

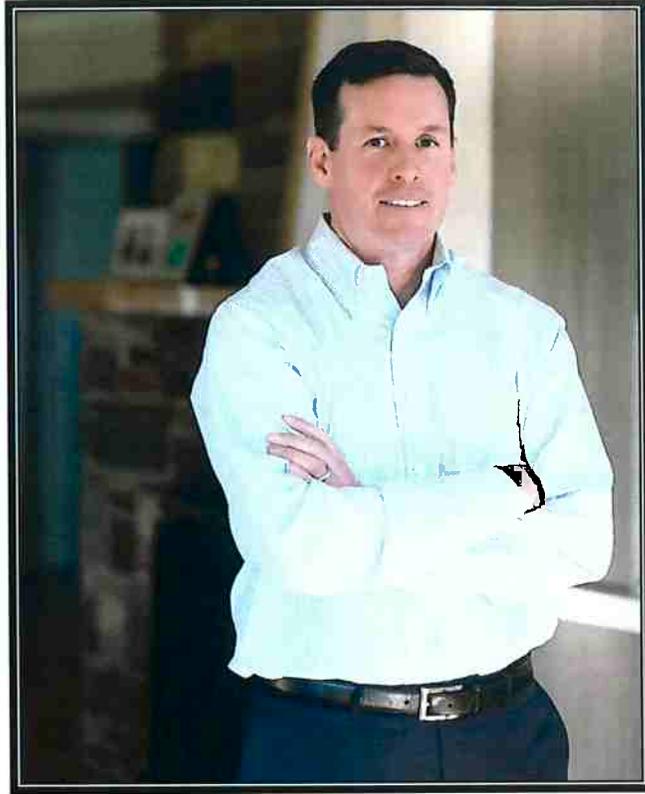
COUNTY OF BUCKS, PENNSYLVANIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE YEAR ENDED
DECEMBER 31, 2019

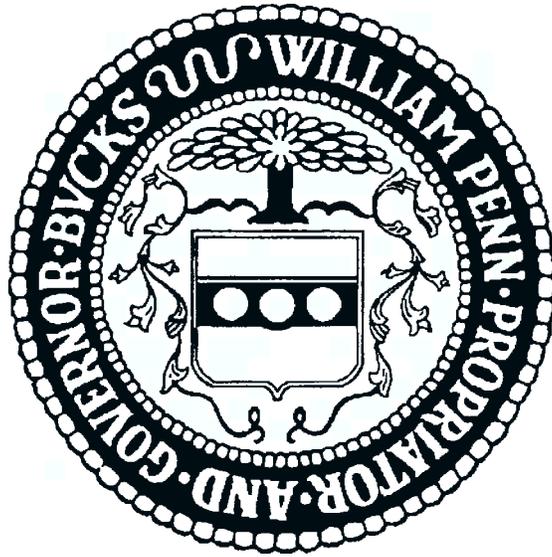
Prepared by the Office of the Controller
Neale Dougherty, Controller



Neale Dougherty
Controller
County of Bucks, Pennsylvania



*Bucks County
Administration Building
Doylestown, Pennsylvania*



INTRODUCTORY SECTION

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COUNTY OF BUCKS, PENNSYLVANIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2019

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CONTROLLER'S OFFICE

COUNTY OF BUCKS

Administration Building
55 East Court Street, Doylestown, PA 18901-4318
(215) 348-6435 • Fax (215) 348-5216

NEALE DOUGHERTY
Controller

KIMBERLY S. DORAN, CPA
Deputy Controller

June 30, 2020

To the citizens of Bucks County, Pennsylvania:

The comprehensive annual financial report of the County of Bucks, Pennsylvania for the fiscal year ended December 31, 2019, is hereby submitted. Responsibility for both the completeness and fairness of the data and its presentation, including all disclosures, rests with the County's management. The County has implemented the Governmental Accounting Standards Board's Statement No. 34 "Basic Financial Statements and Management Discussion and Analysis – for State and Local Governments." To the best of my knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the County in accordance with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

The comprehensive annual financial report is presented in three sections: introductory, financial and statistical. The introductory section includes this transmittal letter, the Certificate of Achievement for Excellence in Financial Reporting for the fiscal year ended December 31, 2018, the County's organizational chart and a list of the County's principal officials. The financial section includes the independent auditors' report, Management's Discussion and Analysis, the basic financial statements, required supplementary information and the combining and individual fund financial statements and schedules for the year ended December 31, 2019. The statistical section includes selected financial and demographic information, generally presented on a multiyear basis.

Accounting principles generally accepted in the United States of America require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to compliment MD&A and should be read in conjunction with it. The County of Bucks MD&A is immediately following the report of the independent auditors.

The County of Bucks, one of the three original counties founded by William Penn in 1682, consists of fifty-four municipalities with a population of approximately 628,270 residing in 614 square miles. Since January 1, 1992 the County has operated under the provisions of the Second Class A County Code as enacted by the General Assembly of the Commonwealth of Pennsylvania.

A three member Board of County Commissioners performs all of the County's legislative and executive functions. The Controller is elected as the County's Chief Financial Officer and supervises the fiscal affairs of the County. The Treasurer is elected to receive and receipt all monies due or accruing to the County including the deposit and investing of surplus funds. The Court of Common Pleas is part of the Unified Judicial System provided for by the Pennsylvania Constitution. Court related row offices include the Coroner, Clerk of Courts, District Attorney, Prothonotary, Recorder of Deeds, Register of Wills, and Sheriff.

This report includes all funds of the County. The County provides a full range of human services that include the operation of a nursing facility, county-wide health services, park system and judicial system. In addition to general County activities, the Commissioners have financial accountability for the Bucks County Community College, the Bucks County Community College Authority, the Bucks County Free Library, the Bucks County Drug and Alcohol Commission, Inc., the Bucks County Airport Authority, and the Bucks County Housing Authority. Therefore, these component units are included in the reporting entity. The County Commissioners are also responsible for appointing the members of the boards of a number of other authorities and advisory boards, but the County's accountability for these organizations does not extend beyond the appointments. (See Note 2 to the financial statements.)

ECONOMIC CONDITION AND OUTLOOK

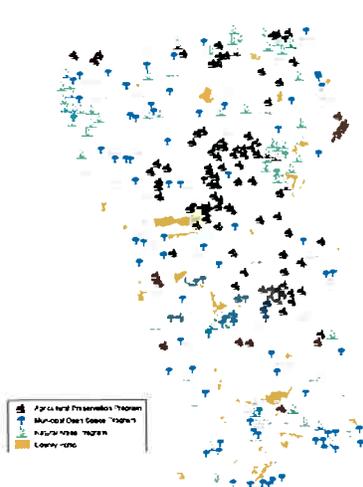
The County of Bucks is located in the southeastern part of Pennsylvania in the Washington/Boston corridor. It continues to grow along with the neighboring counties in Pennsylvania and New Jersey that make up the Philadelphia metropolitan area. Although the national economy affects Bucks County and the region, the County's 3.8% unemployment rate compared favorably to the statewide rate of 4.4% and the national rate of 3.7% at December 31, 2019. Bucks County's location, and the diversity of its labor force and employment base, will continue to make it attractive to businesses throughout this decade.

COUNTY OPEN SPACE PROGRAM

The Bucks County Open Space Program (1997-2017) is, by any measure, a huge success. It encouraged each one of the County's townships and boroughs to examine the unique spaces that they value and act to protect them. It was a cost-effective program for taxpayers. It fostered partnerships with other levels of government. It preserved in perpetuity thousands of acres of land with environmental, farming, and recreational value in all parts of Bucks County.

Although the County's Open Space Program has officially ended after 20 years, the Commissioners are committed to continuing the farmland preservation program and specialized expansion of the County Parks.

Bucks County Preserved Open Space



The Bucks County Open Space Program has played a large role in the preservation of land in the County. Unique to the Delaware Valley Region, the program's successes are due to a diversity of open space and farmland preservation funding opportunities. The program has provided residents and municipalities with the best available funding and technical assistance for open space and farmland preservation.

Implementation of the Open Space Program was divided into four main components: the Agricultural Land Preservation Program, the Parkland Acquisition Program, the Municipal Open Space Program, and the Natural Areas Program. Each component receiving funds through the program has specific criteria for the preservation of land in the County of Bucks.

The achievements of the Open Space Program for the year 2019 are as follows:

- *Farmland preservation* –The purpose of the County's Agricultural Land Preservation Program is to continue to protect the future of a viable agricultural community while allowing a farmer to pass on the family farm, and expand or improve the farm operation or sell the farm to another for continued agricultural production. The landowner retains ownership of the land, including the right to farm the land or to sell the land. The County remains the leader among Pennsylvania counties in entering into partnerships with municipalities in acquiring agricultural conservation easements. Statewide, the Pennsylvania Farmland Preservation Program, in partnership with counties, ended the year by preserving 210 farms (17,817 acres) the highest number of farms in a decade.



*The Bodder Farm
Bedminster Township*

- The Bucks County Agricultural Land Preservation Program was able to preserve nine farms in 2019, totaling 707 acres. Among these were two farms, the Bodder farm, located in Bedminster Township, and the Maximuck farm, located in Buckingham Township. Since 1989, the Bucks County Agricultural Land Preservation Program has preserved 18,032 acres on 230 farms.



*The Maximuck Farm
Buckingham Township*

- The Bucks County Agricultural Land Preservation Program is regulated by the Pennsylvania Department of Agriculture, Bureau of Farmland Preservation and governed by Pennsylvania Act 43 as well as County guidelines. The program utilizes funds from state, county, and local governments to purchase conservation easements on productive farmland. Farms considered for preservation are prioritized according to soil quality, location, conservation practices, and threat of development.
- *Parkland acquisition* - Bucks County has an ongoing goal of acquiring land in order to reduce parkland deficits, and to expand and create regional parks. The establishment of parks to connect population centers and disjointed parkland tracks in areas such as stream valleys and other natural corridors will make it possible to create recreational areas for hiking, jogging, biking, and other similar recreational activities. The County's goal is to develop as many useful and enjoyable trails along these corridors as possible, allowing residents, and tourists alike to use the County park system, for enjoyment of outdoor activities such as picnicking, hiking, walking, bicycling, fishing, and boating. The county consists of nine extensive park systems including: Core Creek, Lake Towhee, Peace Valley, Playwicki, Ringing Rocks, Silver Lake, Stover-Myers Mill, Tinicum, and Tohickon Valley totaling over 8,500 acres.
- *Municipal open space* - The Municipal Open Space Program offered local governments an alternative opportunity to preserve farmland that may not meet the standards of the Agricultural Land Preservation Program. Each open space plan details a municipality's resources suitable for preservation and the steps needed to protect them. All of the 54 municipalities have completed an open space plan, a prerequisite to participate in the County program. The Bucks County municipal governments have together protected over 5,000 acres of open space. All properties preserved with County funds are restricted from further development through the use of deed restrictions or conservation easements. Municipalities used the Municipal Open Space Program as a vital way to plan for the preservation of their resources.
- *Natural areas* - The Natural Areas Program, under the umbrella of the Bucks County Open Space Program, has completed 200 projects, protecting over 4,400 acres. The Natural Areas Program provides financial assistance to protect significant examples of biological diversity throughout the County. The Natural Areas Inventory of Bucks County identifies 13 conservation landscapes that represent Bucks County's natural diversity including wildlife habitat, streams, forests, wetlands, unique geological formations and more. Parcels within these areas are field assessed for ecological importance and conservation value. Funding through the program was available to municipalities and land trusts and was used to acquire conservation easements on privately owned land as well as fee simple purchases that ensure perpetual natural resource protection.

YEAR IN REVIEW

The year 2019 represents a vibrant time of capital growth, service excellence and fiscal prudence.

- In January 2019, Bucks County was chosen to participate in a pilot program known as the Safe and Healthy Communities Initiative. Bucks County is one of five Pennsylvania counties chosen to participate in the program. The initiative combines parental training, school workshops for young children and free sexual abuse prevention sessions aimed at reaching at least five percent of Bucks County's adult population, or about 25,000 people.
- In April 2019, the County Commissioners held a ceremonial groundbreaking on a new Emergency Services warehouse. The 12,000 square-foot building holds emergency services supplies and equipment such as trailer-mounted generators, sign boards, mass care shelter equipment, mass casualty equipment, public health response supplies and other items. In addition to storage, the building is equipped with a small office to enable Emergency Services staff to perform inventory management and inventory checks on equipment. The building is being funded through a Homeland Security grant.
- In July 2019, the Bucks County Commissioners voted unanimously to approve contracts for expanding the county's Women's Correctional Facility, a project designed to eliminate out-of-county prisoner boarding. While separate from the current Bucks County Correctional Facility, the 65,000-square-foot, 306-bed expansion will connect with the main facility for shared services such as security, laundry, food and treatment services, providing a more economical operation than the current multiple facilities.
- In September 2019, the County Commissioners approved contracts totaling more than \$2.5 million to overhaul seven county-owned covered bridges. It is the first major project in over 10 years involving the covered bridges. The expenditures will be paid entirely from the proceeds of a \$5 fee that Bucks County imposes on new and renewed vehicle registrations.
- In October 2019, the U.S Department of Housing and Urban Development announced it will provide grant money to launch a county-wide lead hazard reduction program. The Lead-Based Paint Hazard Reduction program funding will enable the County to address lead hazards in 200 housing units, with a goal of safer homes for low- and very low-income families with children. Bucks County is one of 77 state and local governments awarded this funding through HUD's Office of Lead Hazard Control and Healthy Homes, and is one of six grantees in Pennsylvania.
- On October 26, 2019, Bucks County had another successful medication collection event. Law enforcement officers collected unneeded, unused and expired prescription and over-the-counter medications for safe disposal at 52 locations throughout the County. Collection totals exceeded 11,000 pounds, bringing the total-to-date of 137,337 pounds, the highest total throughout Pennsylvania since 2010 when collections began in the County. The event's success reflects a true partnership among county-wide entities and local community businesses and coalitions.
- The County once again held a successful annual Household Hazardous Waste Collection Program. This was the seventeenth year the five southeastern Pennsylvania counties have worked together to sponsor a regional program. Bucks County's program consisted of five different hazardous waste drop off points throughout the County. The regional household hazardous waste collection program provides an opportunity for residents to properly dispose of many materials that are not able to be disposed by any other means, thereby keeping these products from contaminating our water supplies or soil. This year's collection drew nearly 5,000 County participants with approximately 350,000 pounds of material collected.

FINANCIAL INFORMATION

Internal Control Structure. Management of the County of Bucks is responsible for establishing and maintaining an internal control structure that is designed to ensure that the assets of the County are protected from loss, theft or misuse, that transactions are executed in accordance with management's integrity, and to ensure that adequate accounting data is compiled to allow for preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. The internal control structure is designed to provide reasonable, but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgments by management. An integral function of the Controller's Office Internal Audit staff is to test the design and effectiveness of the internal control structure.

Single Audit. As a recipient of Federal and State financial assistance, the County is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management and the internal audit staff of the County.

As part of the County's single audit, tests are made to determine the adequacy of the internal control structure, including that portion related to Federal financial assistance programs, as well as to determine that the County has complied with applicable laws and regulations. Historically, the results of the County's single audits have indicated no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

Budgeting Controls. The County maintains budgetary controls, the objective of which is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the County Commissioners. Activities of the general fund, special revenue funds, debt service fund and capital projects funds are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by departmental classification. The County also maintains an encumbrance accounting system as an additional technique of budgetary control. Encumbrances are liquidated at year-end. Encumbrances generally are not reappropriated as part of the following year's budget, except for capital projects.

Financial Policies. As demonstrated by the statements and schedules included in the financial section of this report, the County continues to meet its responsibility for sound financial management. The County budgetary guidelines were for all County departments to keep the level of service without increasing expenditures. Each department was tasked to maintain departmental expenditures with little or no increase in 2019.

The County has obtained an "Aaa" rating from Moody's Investors Service and obtained an "AAA" rating from Standard and Poor's Corporation on general obligation issues.

Cash Management. Cash temporarily idle during the year was held in interest bearing demand deposits or invested in certificates of deposit and repurchase agreements. The Pension Trust Fund's investment portfolio also includes corporate bonds, stocks and mutual funds. The average yield on cash and investments in the governmental fund types was 1.97%. Interest earnings for the governmental activities totaled \$2,596,367 in 2019.

The County's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, 99.98% of all deposits were either insured by federal depository insurance or collateralized. Deposits are collateralized by a pledge or assignment of assets pursuant to Act No. 72 of the General Assembly of the Commonwealth of Pennsylvania.

Risk Management. During 2019, the County continued a self-insurance program for medical benefit coverage and hospitalization, workers' compensation, general liability and auto liability. As part of this comprehensive program, resources are being accumulated in the general fund to fund current costs as well as potential future liabilities. Excess coverage is currently maintained with a third party for workers' compensation and auto liability.

HIGHLIGHTED DEPARTMENT



Each year, the County selects a department to highlight for its accomplishments and efforts. This year, the County has chosen to focus on the Planning Commission.



The Bucks County Planning Commission assists the County Commissioners and all fifty-four constituent municipalities with the introduction, establishment and administration of sound land use practices and policies that serve to protect the health, safety and welfare of all County residents, equally, without prejudice, and in accordance with the Pennsylvania Municipalities Planning Code (Act 247). In accordance with Act 247, the BCPC reviews plans for all subdivision, land development, and municipal proposals (e.g. ordinance amendments, comprehensive plan updates, school construction or sale, street vacation, or sewage facility plan updates) proposed in the County's fifty four municipalities.

The BCPC is located in the historic Almshouse, the former Bucks County Hospital, located at the intersection of Route 611 and Almshouse Road. The BCPC's resource library is maintained by the staff at that location. The resource library is open to municipal officials, residents, and students for research on a wide variety of planning topics. A collection of current and archived comprehensive plans, zoning ordinances are maintained and available for in-office reference, as well as on the Maps and Data Portal.

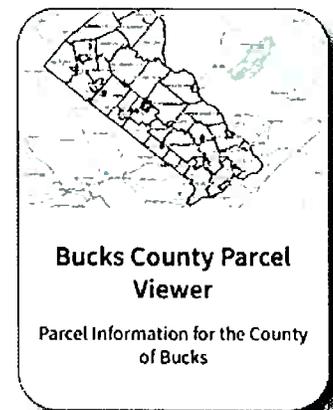
The BCPC Board of Commissioners consists of nine members appointed by the Bucks County Commissioners. The board members serve without compensation and provide guidance and advice on planning and land use issues.



The Executive Director of the BCPC is Evan J. Stone, PLA. He directs a staff of 21 who offer a wide variety of services, information and data to county and municipal officials, as well as, to county residents and businesses. The BCPC team consists of specialists in planning, landscape architecture, graphic design, transportation, trails planning, recycling and Geographic Information Systems (GIS). The Staff has assisted local municipalities in preparing ordinances and planning documents, comprehensive plans, demographic analysis, economic analysis, farmland preservation, GIS services, grant preparation, municipal waste management, open space preservation, ordinance preparation, park master plans, parking studies, revitalization plans, trail master plans and transportation planning. Staff is also responsible for running the County's Household Hazardous Waste Management Collection program, as well as providing guidance on recycling and the County's Solid Waste Management Plan. .

The GIS planning staff is responsible for creating and maintaining the countywide Maps and Data Portal, and assisting county departments in their data analysis and mapping needs. BCPC GIS staff provided assistance to other Bucks County departments including:

- Emergency Communications, in updating their 911 Next Generation GIS data in preparation for their new computer aided dispatch (CAD) system.
- Community and Economic Development, in developing the Bristol Opportunity Zones story map and using our Business Analyst application to help our local communities understand local retail environment.
- Health and Human Services, in developing an internal map to overlay spatial health data, including opioid points to view trends and see where best to distribute resources.
- Maintenance of applications, data, and initiatives from various departments including District Attorney, Board of Elections, General Services, Housing, Parks and Recreation and Board of Assessment.





The year 2019 was truly a growth year for the Maps and Data portal and the data offerings that were made available to the public. Combining the floodplain viewer with the parcel viewer and including many other informational layers created a one-stop mapping tool for any interested property owner. BCPC's GIS efforts were recognized in 2019 with two prestigious awards. In July, they were awarded a Special Achievement in GIS by ESRI: their work was among 175 other recipients that were vetted from over 100,000 nominations from the Global GIS community. In October, they were again honored by their peers at the state level when they received the 2019 Award for Projects, Programs, and Practices from the Pennsylvania Chapter of the American Planning Association. The awards are a reflection of the hard work, dedication and expertise of the BCPC in their efforts to

keep Bucks County moving forward and planning for the future.

OTHER INFORMATION

Independent Audit. The accounting firm of Zelenkofske Axelrod LLC, Independent Certified Public Accountants, was selected to perform an audit of the County's basic financial statements in order for the County to meet the requirements of the Federal Single Audit Act of 1984 and related Uniform Guidance. The independent auditors' report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The independent auditors' reports related specifically to the single audit are presented in a separate report.

Litigation. In the normal course of business various claims and suits are pending against the County. In the opinion of counsel, the amount of such losses that might result from these claims and suits, if any, would not materially affect the financial position of the County. The claim disclosed in note 22 is recorded in the financial statements as a liability.

Awards. The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its comprehensive annual financial report for the fiscal year ended December 31, 2018. This was the thirty-fifth consecutive year that the County has received this prestigious award. In order to be awarded a Certificate of Achievement, the County published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

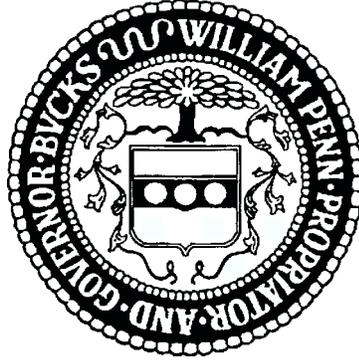
A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments. The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire staff of the Controller's Office. I wish to express my sincere appreciation to each member of the office for the contributions made in the preparation of this report.

Sincerely,

Neale Dougherty
Controller

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COUNTY OF BUCKS

CONTROLLER'S OFFICE

MISSION STATEMENT

To protect the assets of the citizens of the County of Bucks by ensuring the lawful, appropriate and efficient receipt, maintenance and disbursement of County funds and property and communicating related information in an accurate and timely manner.



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**County of Bucks
Pennsylvania**

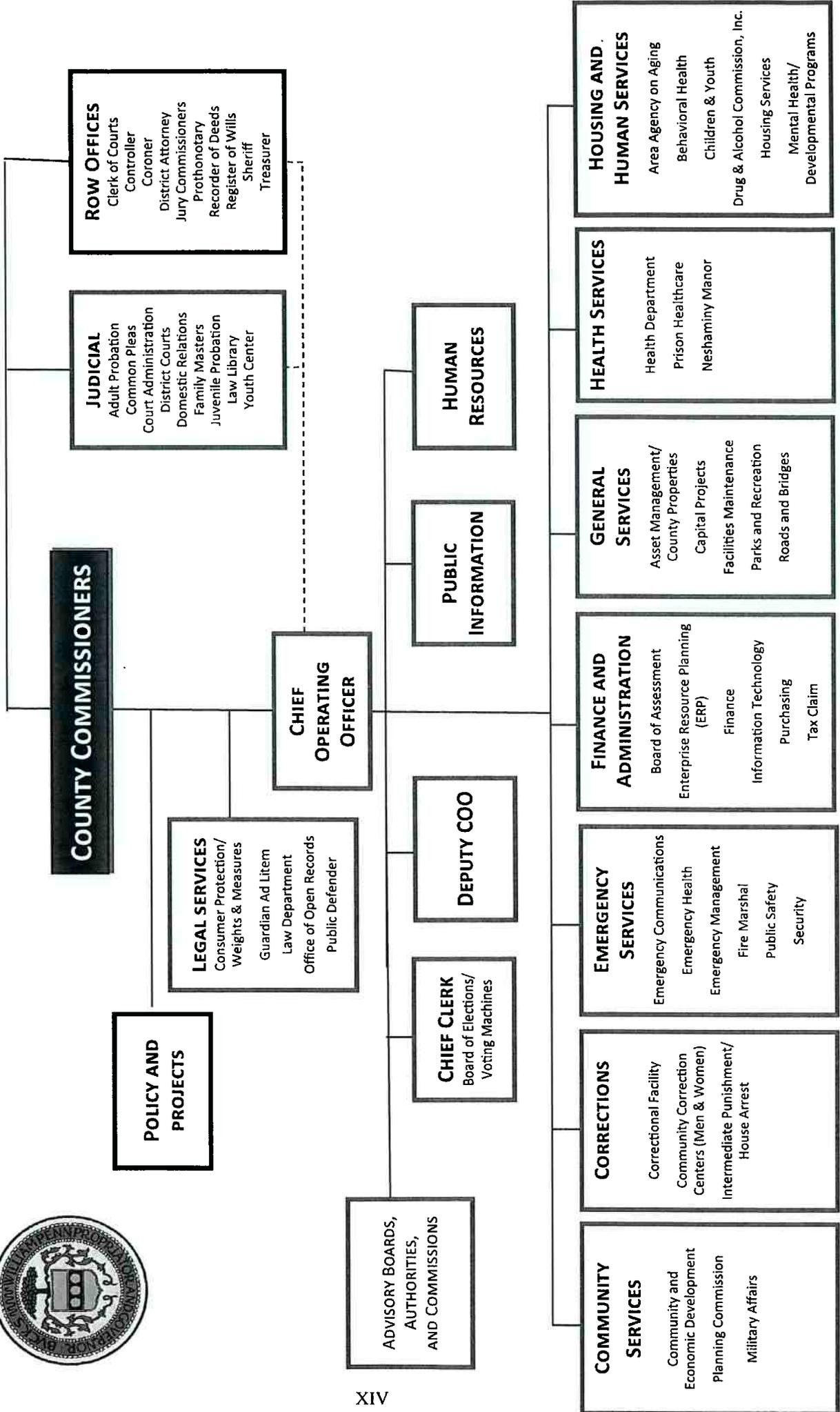
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morrill

Executive Director/CEO

COUNTY OF BUCKS ORGANIZATIONAL CHART



COUNTY OF BUCKS, PENNSYLVANIA

PRINCIPAL OFFICIALS

COUNTY COMMISSIONERS

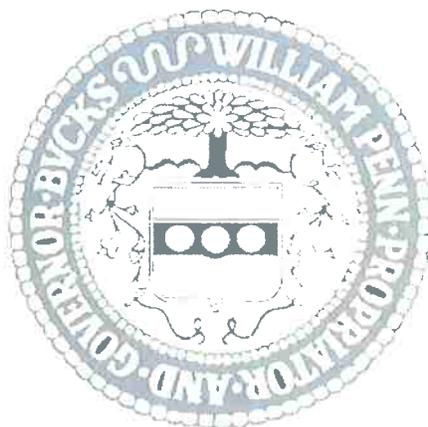
Diane M. Ellis-Marseglia, LCSW, Chair
Robert J. Harvie Jr, Vice-Chair
Gene DiGirolamo

ROW OFFICERS

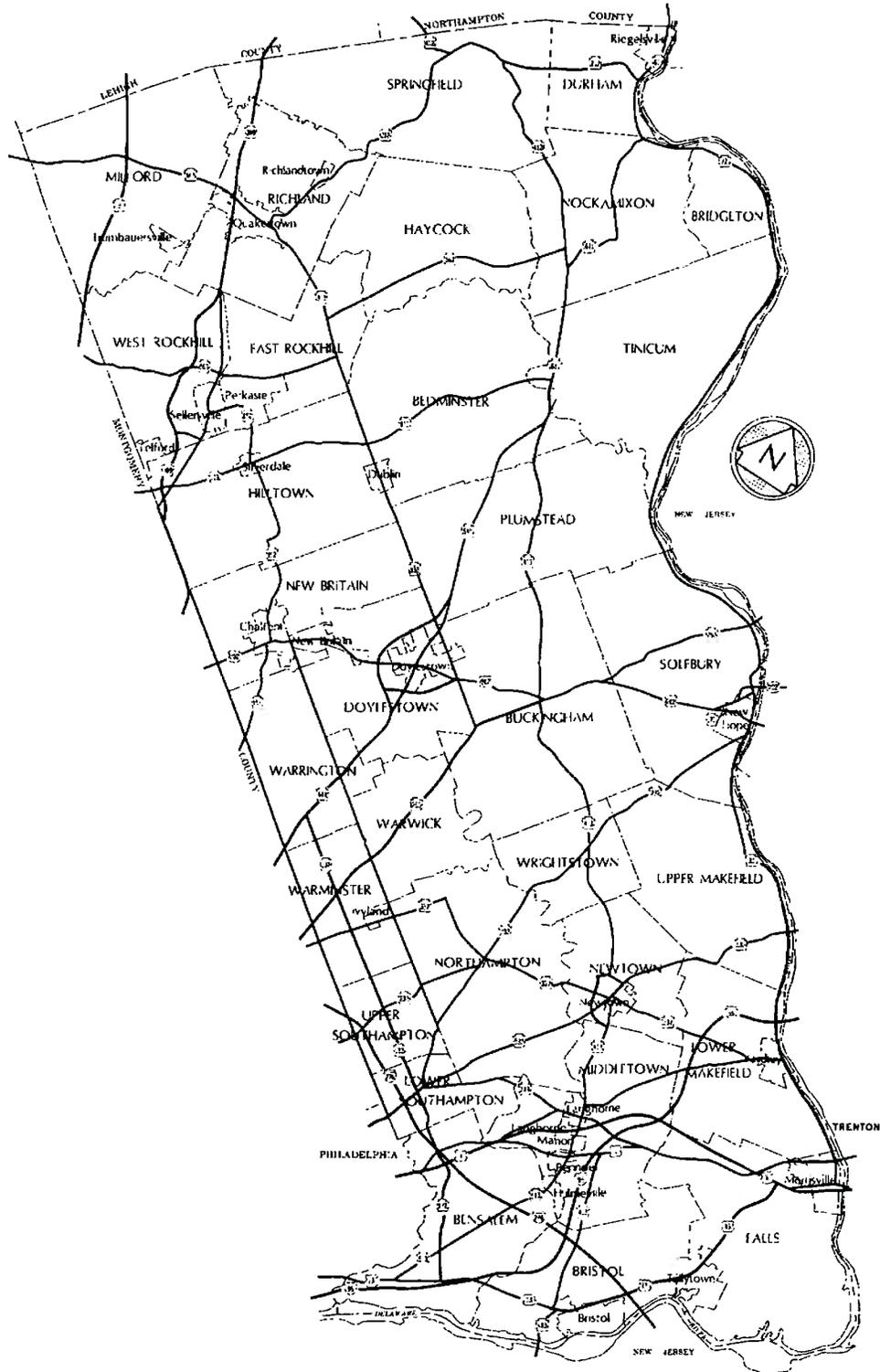
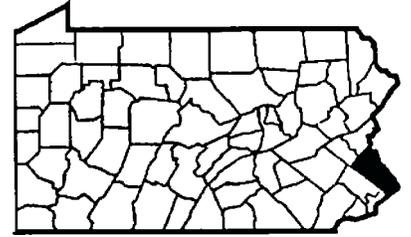
Brian Munroe, Clerk of Courts
Neale Dougherty, Controller
Meredith J. Buck, Coroner
Matthew D. Weintraub, Esquire, District Attorney
Judith Reiss, Prothonotary
Robin Robinson, Recorder of Deeds
Linda Bobrin, Esquire, Register of Wills
Milton Warrell, Sheriff
Kristian Ballerini, Treasurer

JUDICIARY

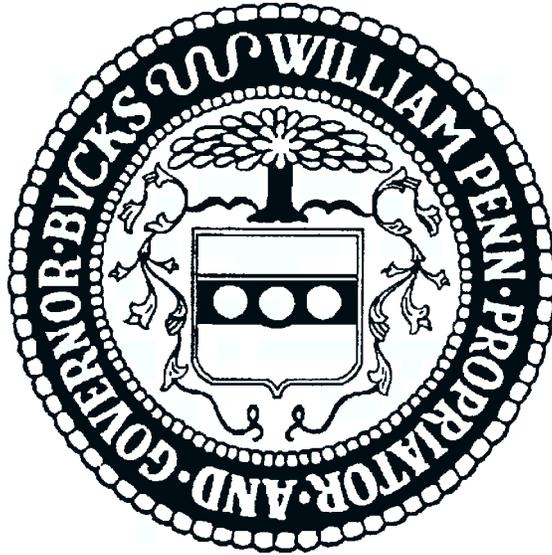
Honorable Wallace H. Bateman, Jr., President Judge
Honorable Jeffrey L. Finley, Judge
Honorable Alan M. Rubenstein, Judge
Honorable Robert J. Mellon, Judge
Honorable C. Theodore Fritsch, Jr., Judge
Honorable Diane E. Gibbons, Judge
Honorable Robert O. Baldi, Judge
Honorable Gary B. Gilman, Judge
Honorable James M. McMaster, Judge
Honorable Raymond F. McHugh, Judge
Honorable Brian T. McGuffin, Judge
Honorable Jeffrey G. Trauger, Judge
Honorable Charissa J. Liller, Judge
Honorable Denise M. Bowman, Judge
Honorable Jordan B. Yeager, Judge



BUCKS COUNTY PENNSYLVANIA



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FINANCIAL SECTION

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Zelenkofske Axlerod LLC

CERTIFIED PUBLIC ACCOUNTANTS

EXPERIENCE | EXPERTISE | ACCOUNTABILITY

INDEPENDENT AUDITORS' REPORT

County Commissioners
County of Bucks
Doylestown, Pennsylvania

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the COUNTY OF BUCKS, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the COUNTY OF BUCKS' basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The COUNTY OF BUCKS's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the discretely presented component units' financial statements for the Bucks County Airport Authority, the Bucks County Community College, the Bucks County Community College Authority, the Bucks County Drug and Alcohol Commission, the Bucks County Free Library and the Bucks County Housing Authority which represent 100% of the assets, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for those aggregate discretely presented component units, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of the Bucks County Community College, the Bucks County Community College Authority, the Bucks County Free Library and the Bucks County Airport Authority were not audited in accordance with *Government Auditing Standards*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation of the financial statements.



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County Commissioners
County of Bucks
Doylestown, Pennsylvania
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the COUNTY OF BUCKS, as of December 31, 2019, and the respective changes in financial position, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Adoptions of Governmental Accounting Standards Board Pronouncements

As described in Note 1 to the financial statements, in 2019 the COUNTY OF BUCKS adopted the provisions of Governmental Accounting Standards Board's Statement No. 83, *Certain Asset Retirement Obligations*, Statement No. 88, *Certain Disclosures Related to Debt including Direct Borrowings and Direct Placements*, and Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. Our opinion is not modified with respect to these matters.

Emphasis of Matter

As discussed in Note 25, a subsequent event may have a significant impact on the operations of the County. Management has determined that it is not possible to predict the eventual outcome of the subsequent event. The accompanying financial statements do not include any adjustments related to the subsequent event. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of changes in the net pension liability and related ratios, schedule of county contributions, schedule of investment returns, and budgetary comparison schedules on pages 5 through 13, 71, 72, 73, and pages 74 through 80 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



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Doylestown, Pennsylvania
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Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the COUNTY OF BUCKS' basic financial statements. The introductory section, combining and individual fund financial statements, budget and actual schedules, schedules of capital assets, schedules of county general obligations payable (other supplementary information), and statistical section are presented for the purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund financial statements, budget and actual schedules, schedules of capital assets and schedules of county general obligations payable are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements, budget and actual schedules, schedules of capital assets and schedules of county general obligations payable are fairly stated in all material respects in relation to the basic financial statements as a whole.

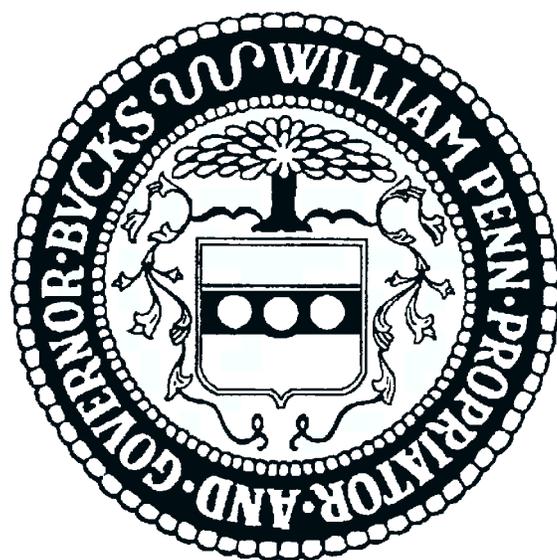
The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Zelenkofske Axlerod LLC

ZELENKOSKE AXELROD LLC

Jamison, Pennsylvania
June 30, 2020

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Management's Discussion and Analysis

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COUNTY OF BUCKS MANAGEMENT'S DISCUSSION AND ANALYSIS

This narrative overview and analysis of the financial statements of the County of Bucks, Pennsylvania (the County) for the calendar year ended December 31, 2019 has been prepared by the County's management. The information presented here should be read in conjunction with the additional information contained in our letter of transmittal, which can be found beginning on page V, and the County's financial statements immediately following this discussion and analysis.

Financial Highlights

- At the end of the current calendar year, the County's net position was \$195,334,817 resulting from an excess of its assets and deferred outflows of resources over its liabilities and deferred inflows of resources, however, its unrestricted net position showed a deficit balance of \$(254,453,359).
- The County's property tax rate remained at 24.45 mills for calendar year 2019. The tax rate had remained at 23.20 mills from 2012 to 2017 with an increase to 24.45 mills in 2018. The County's ratio was adjusted from 25% of the 1972 fair market value to 100% of the 1972 fair market value effective January 1, 2005.
- The County's total net position decreased by \$13,562,349 during the current calendar year. This is 2.41% of the annual operating costs of the County. The decrease in net position is attributed to the increase in certain general, judiciary and public safety program expenses without a corresponding increase in program revenue. Although the property tax rate remained at 24.45 mills, the County's debt service millage increased from 4.92 in 2018 to 5.36 in 2019.
- For the current calendar year, the County's governmental funds reported a combined ending fund balance of \$39,782,077, a decrease of \$42,976,789 from the prior year. This year's ending balance includes \$22,306,309 of unassigned fund balance, which is available for spending at the County's discretion in accordance with future approved budgets. The debt service fund reported a negative unassigned fund balance of (\$1,356,517) at year end.
- The fund balance of the County's general fund at the end of the calendar year was \$23,662,826, a decrease of (\$10,866,903) from last year. The unassigned general fund balance was \$23,662,826. General fund revenues for the current year were \$218,630,205 as compared to \$222,156,807 for the prior year, while current year expenditures amounted to \$212,467,534 compared to \$205,497,206 for last year. Transfers out to other funds decreased by \$1,151,463 to \$17,029,574.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction and overview of the basic financial statements of the County of Bucks. The County's basic financial statements are comprised of:

- *Government-wide financial statements*, which provide both long-term and short-term information about the County's overall financial condition.
- *Fund financial statements*, which provide a more detailed look at major individual portions, or funds, of the County.
- *Notes to the financial statements*, which explain some of the information contained in the financial statements and provide more detailed data.
- *Other supplementary information*, which further explains and supports the information in the financial statements.

Government-wide financial statements. The government-wide financial statements report information about the County as a whole using accounting methods similar to those used by a private-sector business. The two statements presented are:

The statement of net position, which includes all of the County's assets and liabilities, except for fiduciary and agency funds, with the difference between the two reported as net position. Over time, increases or decreases in net position are an indicator of whether the County's financial position is improving or deteriorating.

COUNTY OF BUCKS MANAGEMENT'S DISCUSSION AND ANALYSIS

The statement of activities presents revenues and expenses and their effect on the change in the County's net position during the current year. These changes in net position are recorded as soon as the underlying event giving rise to the change occurs, regardless of when cash is received or paid.

The government-wide financial statements of the County are reflected in two distinct categories:

- *Governmental activities* are primarily supported by taxes and state and federal grants. The governmental activities include the County's basic services such as general government, judiciary, corrections, authorities, social services, bridges, health, public safety and the financing activities of the County's six discretely presented component units: the Airport Authority, the Community College, the Community College Authority, the Drug and Alcohol Commission, the Free Library and the Housing Authority.
- *Component units* are legally separate entities for which the County is financially accountable or has oversight responsibility. Financial information for these component units is reported separately from the financial information presented for the primary government. The County's government-wide financial statements contain information for six distinct component units of Bucks County: the Airport Authority, the Community College, the Community College Authority, the Drug and Alcohol Commission, the Free Library and the Housing Authority.

A third category which is used by some entities is *business-type activities*. Business-type activities are supported by user fees and charges, which are intended to recover all or a significant portion of their costs. The County does not operate any activities that fall into this category. The County considered our 9-1-1 emergency response operation and our County nursing home as possible business-type activities. In both cases the majority of the revenue is controlled by the State and does not cover the operating costs. Therefore, the primary government of the County of Bucks will only include governmental activities.

Fund financial statements. The fund financial statements provide detailed information about the County's most significant funds, not the County as a whole. Funds are accounting devices for groupings of activities that enable the County to maintain control over resources that have been segregated for particular purposes or objectives. Some funds are required by state law. Other funds are established to control and manage resources designated for a specific purpose. All of the funds of the County of Bucks can be divided into two categories: governmental funds and fiduciary funds.

- ***Governmental funds.*** The governmental funds are used to account for the financial activity of the County's basic services, similar to those described for the governmental activities in the government-wide financial statements. However, unlike the government-wide statements, which provide a long-term focus of the County, the fund financial statements focus on a short-term view of the inflows and outflows of spendable resources, as well as on the balances of spendable resources available at the end of the calendar year. The financial information presented for the governmental funds is useful in evaluating the County's short-term financing requirements. To help the readers of the financial statements better understand the relationships and differences between the long-term view of the government-wide financial statements from the short-term view of the fund financial statements, reconciliations are presented between the fund financial statements and the government-wide statements.

The County maintains nineteen individual governmental funds. Financial information is presented separately for the general fund, the behavioral health services fund, the children & youth services fund, the mental health/developmental programs fund, the debt service fund, and the 2018 notes capital acquisitions fund which are considered to be major funds. Data for the remaining fourteen funds are combined into a single aggregated presentation. Individual fund data for each of these non-major governmental funds is presented in the form of combining statements in the other supplementary information section of this financial report.

COUNTY OF BUCKS MANAGEMENT'S DISCUSSION AND ANALYSIS

- Fiduciary funds.*** The fiduciary funds are funds for which the County is the trustee or fiduciary. The County of Bucks is the trustee, or fiduciary, for its employees' pension plan. It is also responsible for other assets that are collected and held for others until the funds are allocated to the organizations, government agencies or private parties to which they belong. The County is responsible for ensuring that the assets reported in these funds are used for their intended purposes. These fiduciary activities are reported in a separate statement of fiduciary net position and changes in fiduciary net position. They are not reflected in the government-wide financial statements because the assets are not available to support the County's operations.

The following chart summarizes the various components of the County's government-wide and fund financial statements, including the portion of the County government they cover, and the type of information they contain.

Summary of the Government-wide and Fund Financial Statements for the County of Bucks

	Government-wide Statements	Fund Statements	
		Governmental Funds	Fiduciary Funds
Scope	Entire County government (except fiduciary funds) and County's component units	Activities of the County that are not proprietary or fiduciary in nature	Activities for which the County is trustee for someone else's assets, such as the employees' pension plan
Required Financial Statements	Statement of net position Statement of activities	Balance Sheet Statement of revenues, expenditures and changes in fund balances	Statement of fiduciary net position Statement of changes in fiduciary net position
Accounting basis/ Measurement focus	Accrual accounting Economic resources	Modified accrual accounting Current financial resources	Accrual accounting Economic resources
Type of asset and liability information	All assets and liabilities, financial and capital, short and long-term	Only assets expected to be used up and liabilities that come due during the current year or soon thereafter; no capital assets are included	All assets and liabilities, both short and long-term; there are currently no capital assets, although there could be in the future
Type of inflow and outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Only revenues for which cash is received during the year or soon after the end of the year; only expenditures when goods or services are received and payment is due during the year or soon thereafter	All revenues and expenses during the year, regardless of when cash is received or paid

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data presented in the government-wide and fund financial statements. The notes can be found immediately following the basic financial statements.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents additional information in three separate sections: required supplementary information, other supplementary information and statistical information.

- Required supplementary information.*** Certain information regarding pension plan funding progress for the County, as well as budgeted and actual revenues and expenditures for the County's general fund and major special revenue funds is presented in this section. This required supplementary information can be found immediately following the notes to the financial statements.

**COUNTY OF BUCKS
MANAGEMENT'S DISCUSSION AND ANALYSIS**

- **Other supplementary information.** Combining statements for non-major governmental funds and additional budgetary schedules for the County's non-major governmental funds, debt service fund, and open space fund are presented in this section. This supplementary information can be found immediately following the required supplementary information.
- **Statistical information.** Long-term trend tables of financial, economic and demographic data are presented in the statistical section. This information is located immediately after the supplementary information.

Government-wide Financial Analysis

Net position. As noted earlier, net position are useful indicators of a government's financial position. During 2019, net position decreased \$13,562,349 or 6.49% to \$195,334,817.

Capital assets (land, buildings, equipment, infrastructure and bridges) less any outstanding debt issued to acquire these assets comprise a large portion of the County's net position, \$378,509,012. Although these capital assets assist the County in providing services to its citizens, they are generally not available to fund the operations of future periods.

A portion of the County's net position, \$3,856,998 is subject to external restrictions imposed by creditors, grantors or laws and regulations. The remaining component of net position is the unrestricted net assets, which ended the calendar year with a deficit balance of (\$187,031,193). This deficit is the result of the County having long-term commitments that are greater than currently available resources. The decrease in net position was affected by the increase in general and judiciary expenses while total program revenue remained level with the prior year.

Following is a summary of the County's assets, liabilities and net position:

Net Position of Bucks County (Government Activities)			
	<u>December 31, 2019</u>	<u>December 31, 2018</u>	Percentage Change
Current and other assets	\$ 195,769,367	\$ 208,188,768	(5.97%)
Capital assets	498,657,905	486,450,343	2.51%
Total assets	<u>694,427,272</u>	<u>694,639,111</u>	
Deferred outflows of resources	<u>9,815,596</u>	<u>69,896,217</u>	
Current and other liabilities	132,749,084	186,751,686	(28.92%)
Long-term liabilities outstanding	332,932,278	354,817,089	(6.17%)
Total liabilities	<u>465,681,362</u>	<u>541,568,775</u>	
Deferred inflows of resources	<u>43,226,689</u>	<u>14,069,387</u>	
Net Position:			
Net investment in capital assets	378,509,012	376,069,645	0.65%
Restricted	3,856,998	4,289,779	(10.09%)
Unrestricted (deficit)	<u>(187,031,193)</u>	<u>(171,462,258)</u>	9.08%
Total net position	<u>\$ 195,334,817</u>	<u>\$ 208,897,166</u>	

**COUNTY OF BUCKS
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Changes in net position - The total cost of all County functions and programs this year was \$563,276,815. These expenses cover a wide range of services, of which approximately 49.69% are related to social services.

The County's total revenues this year were \$549,714,466. This is an increase of \$284,083 from 2018. The County's property tax rate remained at 24.45 mills in 2019. Approximately 36.53% of all revenue comes from property taxes. State, Federal and local grants account for another 49.75%, with the remainder of the revenue coming from user charges, fines, fees and various other sources.

Governmental Activities

In 2019, the County's net position decreased by \$13,562,349. Reasons for the change are described in the following pages.

The following table summarizes the County's governmental programs. Costs, program revenues and net cost are shown in the table. The net cost shows the financial burden that was placed on the County's taxpayer by each of these functions.

	Governmental Programs					
	2019			2018		
	<u>Program</u> <u>Costs</u>	<u>Program</u> <u>Revenue</u>	<u>Net</u> <u>Costs</u>	<u>Program</u> <u>Costs</u>	<u>Program</u> <u>Revenue</u>	<u>Net</u> <u>Costs</u>
General government	\$ 84,110,527	\$ 16,425,701	\$ 67,684,826	\$ 72,360,890	\$ 14,430,447	\$ 57,930,443
Judiciary	78,970,802	29,314,587	49,656,215	75,930,460	30,345,829	45,584,631
Corrections	42,575,429	1,345,307	41,230,122	44,094,869	1,348,962	42,745,907
Social services	284,223,034	270,053,391	14,169,643	283,354,243	266,758,791	16,595,452
Health & public safety	38,452,048	24,013,426	14,438,622	37,820,945	25,054,931	12,766,014
Other	34,944,975	3,808,339	31,136,636	40,192,253	6,634,306	33,557,947
	<u>\$ 563,276,815</u>	<u>\$ 344,960,751</u>	<u>\$ 218,316,064</u>	<u>\$ 553,753,660</u>	<u>\$ 344,573,266</u>	<u>\$ 209,180,394</u>

Net costs indicate the amount of support required from taxes and other general revenues for a program of the County. The cost of all governmental activities this year was \$563,276,815 however the amount that taxpayers paid for these programs through current tax payments was only \$200,793,180. The federal and state governments subsidized certain programs with grants and contributions in the amount of \$273,501,949, while those who benefited from the programs paid \$71,458,802 through fees and charges. Unrestricted grants and contributions and other general types of revenues accounted for the balance of revenues in the amount of \$3,960,535.

Taxes account for \$200,793,180 of the revenue. In 2019, the real estate tax rate remained at 24.45 mills. Prior to the increase, the millage rate remained at 23.20 mills from 2012 to 2017.

Charges for services decreased by \$583,802 in 2019. Charges for services include licenses and fees, fines, permits and commissions collected by County courts, Row Offices and departments.

Operating grants and contributions increased by \$2,350,339 in 2019. This relates to an increase of \$2,192,684 in revenue in Neshaminy Manor. Children & Youth Services revenue increased by \$1,009,822 and Mental Health/DP revenue increased by \$928,015. Also, Behavioral Health intergovernmental revenue decreased by \$2,662,304 in 2019.

Health & Public Safety program revenue decreased by \$1,041,505 related to a decrease in Public Safety operating grants and contributions.

Although interest rates remained relatively low, investment earnings increased by \$559,957 in 2019. The average rate of return in 2019 was 1.97% and in 2018 was 1.78%. The general fund recorded an additional \$362,518 in interest and the 2018 Notes Capital Acquisitions fund received an additional \$154,101 in interest. Additional interest earned in the Behavioral Health Services and MH/DP funds accounted for an increase of \$155,982 over the prior years.

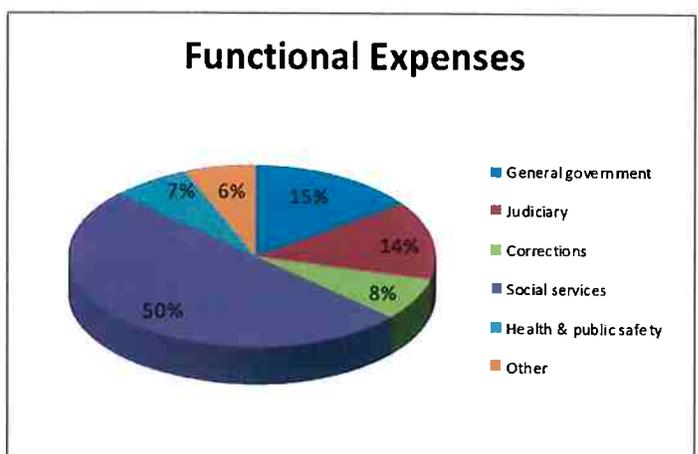
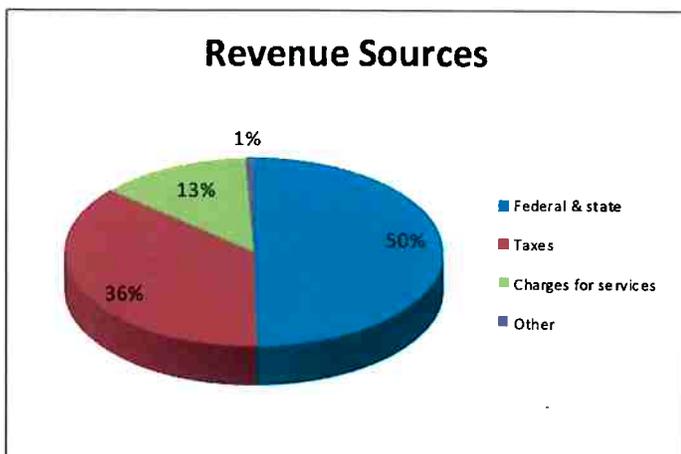
**COUNTY OF BUCKS
MANAGEMENT'S DISCUSSION AND ANALYSIS**

The following chart shows a more detailed breakdown of program costs and related revenues for the governmental activities of the County for the year ended December 31, 2019.

Governmental Activities

	<u>Activities</u> <u>2019</u>	<u>Activities</u> <u>2018</u>	<u>Changes from</u> <u>2018 to 2019</u>
Revenues			
Program revenues:			
Charges for services	\$ 71,458,802	\$ 72,042,604	\$ (583,802)
Operating grants and contributions	270,598,439	268,248,100	2,350,339
Capital grants and contributions	2,903,510	4,282,562	(1,379,052)
General revenues:			
Real estate taxes	200,793,180	199,648,441	1,144,739
Miscellaneous	1,364,168	2,994,604	(1,630,436)
Unrestricted investment earnings	2,596,367	2,214,072	382,295
Total revenues	<u>549,714,466</u>	<u>549,430,383</u>	<u>284,083</u>
Expenses			
General government	84,110,527	72,360,890	11,749,637
Judiciary	78,970,802	75,930,460	3,040,342
Corrections	42,575,429	44,094,869	(1,519,440)
Authorities	22,100,700	22,317,623	(216,923)
Social services	284,223,034	283,354,243	868,791
Bridges	3,642,241	7,719,900	(4,077,659)
Health	15,389,480	15,535,008	(145,528)
Public safety	23,062,568	22,285,937	776,631
Interest on long-term debt	9,202,034	10,154,730	(952,696)
Total expenses	<u>563,276,815</u>	<u>553,753,660</u>	<u>9,523,155</u>
Decrease in net position	(13,562,349)	(4,323,277)	(9,239,072)
Net position - January 1	<u>208,897,166</u>	<u>213,220,443</u>	<u>(4,323,277)</u>
Net position - December 31	<u>\$ 195,334,817</u>	<u>\$ 208,897,166</u>	<u>\$ (13,562,349)</u>

The following graphs show the revenue sources and functional expenses of the County in more detail.



COUNTY OF BUCKS MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Analysis of the Government's Funds

Governmental funds. The purpose of the County's governmental funds is to provide financial information on the short-term inflow, outflow and balance of spendable resources. This information is useful in assessing the County's ability to meet its near-term financing requirements. Fund balance serves as a useful measure of the County's net resources available for spending at the end of the calendar year. At the end of calendar year 2019, the County's governmental funds reported a combined fund balance of \$39,782,077, a decrease of \$42,976,789 over last year. Of the total fund balance, \$14,243,498 represents restricted fund balance, which indicates that it is subject to external restrictions imposed by creditors, grantors or laws and regulations. The assigned fund balance of \$3,232,270 which represents loans receivable, funding not available for current use. The \$23,662,826 unassigned fund balance in the general fund is available for future spending in accordance with approved budgets. The debt service fund reported a negative unassigned fund balance of (\$1,356,517) at year end.

Restricted, Assigned and Unassigned Fund Balances

The behavioral health services fund, the children and youth services fund, and the mental health/developmental programs fund have no fund balances. The general fund, the primary operating fund of the County, reported an unassigned fund balance of \$23,662,826 at the end of the current calendar year. Ratios of the general fund's unassigned fund balance and total fund balance to its total expenditures can be useful indicators of the general fund's liquidity. These ratios for the year just ended were 11.14% and 11.14% respectively.

The total fund balance of the general fund decreased by (\$10,866,903) during the current calendar year. Some of the key factors for this decrease are the decrease in real estate taxes of \$2,706,879 due to the increased debt service millage and the increase in general government expenditures related to the \$7,000,000 liability for the litigation settlement recorded in the general fund (see Note 22).

The behavioral health services fund has been in operation since 1997. While significant dollars pass through this fund, the County has been able to operate this fund without any local tax contribution. Both intergovernmental revenue and behavioral health service expenditures decreased by approximately \$2,509,540.

The children & youth services fund is comprised of two primary groups. The first is the protective services component and the second is the judicial section that deals with juveniles that have broken the law. Most of the costs of these programs are funded by federal and state dollars. The County covers the difference between the total cost of the program and the outside funding with a transfer from the general fund. The County's contribution for 2019 was \$12,003,407 or 19.21% of the total cost of the program. The original budgeted contribution was \$12,352,400.

The debt service fund is supported primarily by real estate tax dollars. This fund pays the annual debt obligations of the County. The fund balance increased by \$3,512 from a negative fund balance of (\$1,360,029) to a negative fund balance of (\$1,356,517). The County's debt service fund millage increased from 4.9185 mills to 5.3604 mills for 2019. Debt service payments for principal and interest increased by \$3,590,878 from the prior year. The County used existing bond funds to pay for capital expenditures for the Administration building renovations, expansion of the correctional facility, open space preservation, parking garage renovation, and other capital items.

The 2018 series note fund is discussed in the capital asset and debt administration section that follows on page 12 after the General Fund Budgetary Highlights.

General Fund Budgetary Highlights

The County adopts an annual calendar year budget in December for the following year. The County maintains control by departmental classification. The County's current policy is to adopt an operating budget that does not include reserves. The ending fund balance is available for unanticipated expenditures or revenue shortfalls.

**COUNTY OF BUCKS
MANAGEMENT'S DISCUSSION AND ANALYSIS**

The County processes budget adjustments for any cost center that exceeds the approved expenditure budget for a major class category (i.e.: salary & fringe, supplies and services, capital, etc). If money is available from another major class, an administrative process may be used for the adjustment. If a cost center has revenues available that can cover increased expenditures, a budget adjustment increasing both revenues and expenditures is approved at a public meeting of the commissioners. Adjustments for expenditures that exceed budget with no cost center funding available are taken from the budgeted ending fund balance with the approval of the commissioners at a public meeting.

As a general rule the County does not reduce budgets of cost centers that are under budget to cover other cost centers over expenditures. Major budget adjustments for 2019 include budget adjustments for the Sheriff's Office of \$1,358,000 to fund the increase in salaries and fringe benefits related to the hiring of additional deputy Sheriffs.

The Commissioners approved a budget adjustment in the general fund of \$7,000,000 related to the estimated costs of settlement of the litigation matter discussed in Note 22.

In the 2018 Notes Capital Acquisition fund, a budget adjustment for \$1,750,000 was approved to decrease the transfers out and increase the capital expenditures budget. This was to cover increased expenditures related to the 2019 capital projects. A corresponding budget decrease of \$1,750,000 was approved in the Bridge Reconstruction fund transfers in. The original budget estimated greater expenditures on bridge projects than could be completed in 2019.

Capital Asset and Debt Administration

Capital assets. The County's investment in capital assets amounts to \$498,657,905 net of accumulated depreciation, at the end of the current calendar year. These capital assets include items such as land, buildings, improvements, bridges, vehicles, machinery, computers and general office equipment. Capital assets increased by \$12,207,561 in 2019 with \$31,847,343 additions to assets and \$19,639,782 depreciation expense. Major capital asset events occurring during the current year included the following:

- Renovation and improvements to the Administration Building totaled over \$13,165,074.
- The County spent over \$4,954,213 on the expansion of the Correctional Facility.
- The County spent over \$697,017 upgrading 911 radio system narrowbanding infrastructure.
- Open space programs including farmland, park and natural areas preservation amounted to more than \$3,807,857.
- Other areas where significant capital investments were made include Public Works parking garage renovations of over \$3,430,750 and Library buildings of \$474,932.

Capital Assets of Bucks County (Net of depreciation)	Governmental Activities	Governmental Activities
	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Land	\$ 125,629,069	\$ 122,006,004
Construction in progress	75,293,711	52,124,104
Buildings	175,421,562	182,063,284
Improvements other than buildings	20,398,585	20,152,726
Machinery & equipment	2,665,935	10,855,182
Infrastructure	9,417,789	9,417,789
Leasehold buildings and improvements	<u>89,831,254</u>	<u>89,831,254</u>
Total	<u>\$ 498,657,905</u>	<u>\$ 486,450,343</u>

More detailed information about the County's capital assets can be found in note 8 to the financial statements.

**COUNTY OF BUCKS
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Long-term liabilities. At December 31, 2019, the County had \$336,632,278 in long-term liabilities. The following schedule shows a summary of all long-term liabilities.

Long-term Liabilities of Bucks County

	Governmental Activities <u>2019</u>	Governmental Activities <u>2018</u>	Percentage <u>Change</u>
General obligation bonds and notes	\$ 218,046,000	\$ 250,694,000	(13.02%)
Unamortized premium	32,722,949	36,473,005	(10.28%)
Lease rental debt	63,919,055	46,446,135	37.62%
Compensated absences	14,805,402	16,142,435	(8.28%)
Self insurance claims	7,138,872	8,861,514	(19.44%)
Total	<u>\$ 336,632,278</u>	<u>\$ 358,617,089</u>	(6.13%)

Moody's and Standard & Poor's rate the County's bonds. The latest ratings assigned to the County's debt are Aaa by Moody's and AAA by Standard & Poor's. The County of Bucks is limited by state statute to 300% of a three-year average of the total revenues received adjusted for special purpose grants. The County's legal debt margin is \$1,339,462,275 for general obligation bonds and \$1,813,375,292 for general obligation bonds and lease rental debt. Additional information about the County's long-term debt can be found in note 13 to the financial statements.

Economic Factors and Next Year's Budgets and Rates

Bucks County's population grew from 625,249 to 628,270, .48% from 2010 to 2019. The market value of taxable real estate increased over the same period from \$73,266,851 to \$80,180,900. The County has remained primarily a residential and small business community with 79% of the tax base on residential properties. Our ten largest taxpayers account for only 1.24% of the total real estate tax base, with no single taxpayer exceeding .64% of the base.

Effective January 1, 2005, the Commissioners approved changing the existing predetermined ratio from 25% of the 1972 assessed value for all tax parcels to 100% of the 1972 assessed value.

In preparing the 2020 budget, payroll figures were based on union pay scales where settlements were in place. Unsettled unions and non-union compensation rates were set at the base rate for our largest settled union. In establishing the 2020 budget, historical trends and vendor inquiries were used as the basis for services that are purchased. Real estate tax revenues were projected to increase by \$8,400,000 from 2019 based on a 4.1% increase in tax millage. Grant and fee income was evaluated on a program-by-program basis.

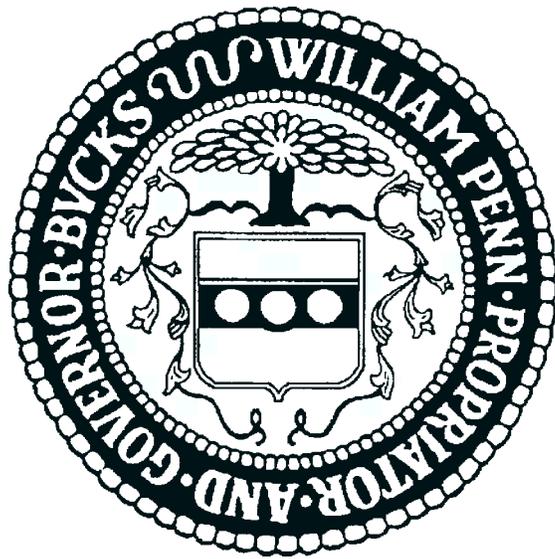
The spread of the COVID-19 coronavirus pandemic has led to widespread voluntary and government mandated closings of businesses and significant job loss. The economic uncertainties may impact the financial operation of the County. In April 2020, the County received \$109,628,000 of CARES Act Funding to lessen the economic impact.

The County adopted a formal fund balance policy. The County will maintain a reserved general fund balance equal to 10% of the total operating budget expenditures net of total expenditures of any governmental fund in which sufficient cash reserve is maintained within the fund. The policy is designed to protect the County's financial stability in the event of unforeseen emergencies and economic downturns.

**COUNTY OF BUCKS
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Requests for information

This financial report is designed to provide a general overview of the County's finances for all interested parties. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Controller, 55 E. Court Street, Doylestown, PA, 18901



Basic Financial Statements

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COUNTY OF BUCKS, PENNSYLVANIA

STATEMENT OF NET POSITION

December 31, 2019

	<u>Primary Government</u>	<u>Component Units</u>
ASSETS	Governmental Activities	
Cash and cash equivalents	\$ 124,810,229	\$ 47,856,375
Cash and cash equivalents, restricted	-	52,813,906
Investments	1,304,556	23,556,593
Receivables: (net of allowance for uncollectibles)		
Intergovernmental	33,537,997	1,853,730
Taxes	6,355,887	-
Accounts	10,538,300	6,338,489
Loans	3,232,270	-
Lease rentals from primary government	-	63,919,055
Other assets	4,490,907	11,033,738
Net pension asset	11,499,221	-
Capital assets		168,888,788
Land	125,629,069	-
Construction in progress	75,293,711	-
Buildings, net	175,421,562	-
Improvements, net	20,398,585	-
Machinery and equipment, net	2,665,935	-
Infrastructure, net	9,417,789	-
Leasehold buildings and improvements, net	<u>89,831,254</u>	<u>-</u>
Total assets	<u>694,427,272</u>	<u>376,260,674</u>
DEFERRED OUTFLOW OF RESOURCES:		
Deferred outflow related to pension	<u>9,815,596</u>	<u>-</u>
Total deferred outflows of resources	<u>9,815,596</u>	<u>-</u>
LIABILITIES		
Accounts payable and accrued liabilities	39,475,913	2,722,094
Payroll items payable	6,777,049	5,053,842
Insurance claims	3,700,000	-
Interest payable	801,494	-
Miscellaneous liabilities	16,262,595	30,430,612
Compensated absences payable	-	582,229
Unearned revenues	65,732,033	4,667,190
Long-term obligations payable:		
Due within one year	41,803,317	11,066,431
Due in more than one year	<u>291,128,961</u>	<u>162,183,951</u>
Total liabilities	<u>465,681,362</u>	<u>216,706,349</u>
DEFERRED INFLOW OF RESOURCES:		
Deferred inflow related to refunding	2,440,000	-
Deferred inflow related to pension	<u>40,786,689</u>	<u>-</u>
Total deferred inflows of resources	<u>43,226,689</u>	<u>-</u>
NET POSITION		
Net investment in capital assets	378,509,012	116,841,731
Restricted for:		
Capital improvements	3,856,998	5,158,226
Unrestricted (deficit)	<u>(187,031,193)</u>	<u>37,554,368</u>
Total net position	<u>\$ 195,334,817</u>	<u>\$ 159,554,325</u>

See accompanying notes to the financial statements.

*The Bucks County Drug and Alcohol Commission, Inc., the Bucks County Community College Authority, and the Bucks County Community College Component Units are presented as of June 30, 2019.

COUNTY OF BUCKS, PENNSYLVANIA

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2019*

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Indirect Expense Allocation</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenues and Changes in Net Position</u>	
			<u>Charges for Services</u>	<u>Capital Grants and Contributions</u>	<u>Operating Grants and Contributions</u>	<u>Primary Government Governmental Activities</u>	<u>Component Units</u>
Primary government:							
Governmental activities:							
General government	\$ 90,005,201	\$ (5,894,674)	\$ 14,316,137	\$ 841,405	\$ 1,268,159	\$ (67,684,826)	
Judiciary	78,244,530	726,272	18,652,799	-	10,661,788	(49,656,215)	
Corrections	42,575,429	-	955,382	-	389,925	(41,230,122)	
Authorities	22,100,700	-	-	-	-	(22,100,700)	
Social services	279,873,339	4,349,695	18,886,375	-	251,167,016	(14,169,643)	
Bridges	3,642,241	-	1,242,368	2,062,105	503,866	166,098	
Health	14,570,773	818,707	2,199,319	-	6,219,662	(6,970,499)	
Public safety	23,062,568	-	15,206,422	-	388,023	(7,468,123)	
Interest on long-term debt	9,202,034	-	-	-	-	(9,202,034)	
Total primary government	<u>\$ 563,276,815</u>	<u>\$ -</u>	<u>\$ 71,458,802</u>	<u>\$ 2,903,510</u>	<u>\$ 270,598,439</u>	<u>(218,316,064)</u>	
Component units:							
Airport	\$ 1,648,110	\$ -	\$ 1,355,450	\$ 206,219	\$ -		\$ (86,441)
Community college	88,053,875	-	35,390,367	3,585,000	49,409,271		330,763
Drug and alcohol	9,111,451	-	1,221,166	-	7,820,260		(70,025)
Library	10,677,709	-	545,078	-	9,400,447		(732,184)
Housing	39,356,222	-	5,751,945	1,053,360	29,437,707		(3,113,210)
Total component units	<u>\$ 148,847,367</u>	<u>\$ -</u>	<u>\$ 44,264,006</u>	<u>\$ 4,844,579</u>	<u>\$ 96,067,685</u>	<u>-</u>	<u>(3,671,097)</u>
General revenues:							
Real estate tax						200,793,180	-
Unrestricted investment earnings						2,596,367	4,423,106
Miscellaneous						1,364,168	34,519
Total general revenues						<u>204,753,715</u>	<u>4,457,625</u>
Change in net position						(13,562,349)	786,528
Net position - January 1 (as restated) See Note 24						<u>208,897,166</u>	<u>158,767,797</u>
Net position - December 31						<u>\$ 195,334,817</u>	<u>\$ 159,554,325</u>

See accompanying notes to the financial statements.

*The Bucks County Drug and Alcohol Commission, Inc., the Bucks County Community College Authority, and the Bucks County Community College Component Units are presented as of June 30, 2019.

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COUNTY OF BUCKS, PENNSYLVANIA

BALANCE SHEET GOVERNMENTAL FUNDS December 31, 2019

	Special Revenue Funds		
	General Fund	Behavioral Health Services	Children and Youth Services
ASSETS			
Cash and cash equivalents	\$ 35,382,065	\$ 33,774,041	\$ -
Investments	1,304,556	-	-
Receivables:			
Intergovernmental	3,436,646	11,520,305	6,329,384
Taxes	6,355,887	-	-
Accounts	9,482,168	-	178,048
Loans	-	-	-
Due from agencies	1,568,172	-	-
Due from other funds	37,091,660	-	-
Other assets	<u>1,145,501</u>	<u>-</u>	<u>-</u>
Total assets	\$ <u>95,766,655</u>	\$ <u>45,294,346</u>	\$ <u>6,507,432</u>
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 10,869,213	\$ 11,361,150	\$ 3,656,892
Payroll items payable	6,777,049	-	-
Miscellaneous liabilities	26,780,024	-	225,192
Due to other funds	3,443,251	1,653,114	2,284,354
Unearned revenue-other	<u>18,736,434</u>	<u>32,280,082</u>	<u>340,994</u>
Total liabilities	<u>66,605,971</u>	<u>45,294,346</u>	<u>6,507,432</u>
Deferred inflow of resources:			
Unavailable revenue-property taxes	<u>5,497,858</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>5,497,858</u>	<u>-</u>	<u>-</u>
Fund Balances:			
Restricted	-	-	-
Assigned	-	-	-
Unassigned	<u>23,662,826</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>23,662,826</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	\$ <u>95,766,655</u>	\$ <u>45,294,346</u>	\$ <u>6,507,432</u>

See accompanying notes to the financial statements.

	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>		
<u>Mental Health/ Developmental Programs</u>	<u>Debt Service</u>	<u>2018 Notes Capital Acquisitions</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 12,742,086	\$ -	\$ 5,814,520	\$ 37,097,517	\$ 124,810,229
-	-	-	-	1,304,556
46,489	-	-	12,205,173	33,537,997
-	-	-	-	6,355,887
4,268	-	22,498	851,318	10,538,300
-	-	-	3,232,270	3,232,270
-	-	-	-	1,568,172
-	-	-	3,443,251	40,534,911
-	-	512,474	1,264,760	2,922,735
<u>\$ 12,792,843</u>	<u>\$ -</u>	<u>\$ 6,349,492</u>	<u>\$ 58,094,289</u>	<u>\$ 224,805,057</u>
\$ 4,789,365	\$ -	\$ 4,147,025	\$ 4,652,268	\$ 39,475,913
-	-	-	-	6,777,049
-	-	-	-	27,005,216
3,134,046	1,356,517	1,362,404	27,301,225	40,534,911
4,869,432	-	-	9,505,091	65,732,033
<u>12,792,843</u>	<u>1,356,517</u>	<u>5,509,429</u>	<u>41,458,584</u>	<u>179,525,122</u>
-	-	-	-	5,497,858
-	-	-	-	5,497,858
-	-	840,063	13,403,435	14,243,498
-	-	-	3,232,270	3,232,270
-	(1,356,517)	-	-	22,306,309
-	(1,356,517)	840,063	16,635,705	39,782,077
<u>\$ 12,792,843</u>	<u>\$ -</u>	<u>\$ 6,349,492</u>	<u>\$ 58,094,289</u>	<u>\$ 224,805,057</u>

COUNTY OF BUCKS, PENNSYLVANIA

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO
THE GOVERNMENT-WIDE STATEMENT OF NET POSITION**

December 31, 2019

Total fund balances for governmental funds \$ 39,782,077

Total net assets reported for governmental activities in the statement of net position is different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Those assets consist of:

Land	\$ 125,629,069	
Construction in progress	75,293,711	
Buildings, net of \$134,641,183 accumulated depreciation	175,421,562	
Improvements other than buildings, net of \$36,369,551 accumulated depreciation	20,398,585	
Machinery and equipment, net of \$153,347,218 accumulated depreciation	2,665,935	
Infrastructure, net of \$6,881,135 accumulated depreciation	9,417,789	
Leasehold buildings and improvements, net of \$29,194,260 accumulated depreciation	<u>89,831,254</u>	
Total capital assets		498,657,905

Net pension asset is reflected on the statement of net position but is not a current expenditure for the fund statement. 11,499,221

Deferred outflows related to pension 9,815,596

Deferred inflow related to pension (40,786,689)

Some of the County's taxes will be collected after year-end, but are not available soon enough to pay for the current period's expenditures, and therefore are reported as unavailable revenues in the funds. 5,497,858

Long-term liabilities applicable to the County's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities-both current and long-term are reported in the statement of net assets. Also, during the year the County issued additional debt. The amount borrowed is received in the governmental funds and increases fund balance. The premium will be amortized as an adjustment of interest expense in the statement of activities over the remaining life of the new debt.

Balances at December 31, 2019 are:

Accrued interest on bonds	\$ (801,494)	
Bonds and notes payable	(218,046,000)	
Bonds premium	(32,722,949)	
Deferred gain - refunding	(2,440,000)	
Lease rental debt	(63,919,055)	
Compensated absences	<u>(11,201,653)</u>	
		<u>(329,131,151)</u>
Total net position of governmental activities		\$ <u>195,334,817</u>

See accompanying notes to the financial statements.

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COUNTY OF BUCKS, PENNSYLVANIA

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Special Revenue Funds</u>		
	<u>General Fund</u>	<u>Behavioral Health Services</u>	<u>Children and Youth Services</u>
Revenues:			
Real estate taxes	\$ 156,713,137	\$ -	\$ -
Licenses and fees	18,069,440	-	1,590,948
Judiciary costs and fines	18,041,216	-	-
Intergovernmental	22,028,826	125,978,446	48,900,577
Interest	1,709,568	416,344	-
Other	2,068,018	8,937	272
	<u>218,630,205</u>	<u>126,403,727</u>	<u>50,491,797</u>
Total revenues			
Expenditures:			
Current:			
General government	51,824,386	-	-
Judiciary	76,196,611	-	-
Corrections	41,097,507	-	-
Authorities	22,100,700	-	-
Social services	1,246,773	126,403,727	62,476,638
Bridges	-	-	-
Health	15,283,322	-	-
Public safety	4,277,034	-	-
Debt service	-	-	-
Capital projects	441,201	-	18,566
	<u>212,467,534</u>	<u>126,403,727</u>	<u>62,495,204</u>
Total expenditures			
Excess of revenues over (under) expenditures	<u>6,162,671</u>	<u>-</u>	<u>(12,003,407)</u>
Other financing sources (uses):			
Issuance of notes	-	-	-
Transfers in	-	-	12,003,407
Transfers out	(17,029,574)	-	-
	<u>(17,029,574)</u>	<u>-</u>	<u>12,003,407</u>
Total other financing sources (uses)			
Net change in fund balances	(10,866,903)	-	-
Fund balances - January 1	<u>34,529,729</u>	<u>-</u>	<u>-</u>
Fund balances - December 31	<u>\$ 23,662,826</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to the financial statements.

	<u>Debt Service Fund</u>	<u>Capital Project Fund</u>		
<u>Mental Health/ Developmental Programs</u>	<u>Debt Service</u>	<u>2018 Notes Capital Acquisitions</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ 43,967,433	\$ -	\$ -	\$ 200,680,570
-	-	-	32,750,359	52,410,747
-	-	-	-	18,041,216
33,704,893	-	-	41,266,207	271,878,949
228,885	-	600,685	493,713	3,449,195
-	271,416	22,498	770,038	3,141,179
<u>33,933,778</u>	<u>44,238,849</u>	<u>623,183</u>	<u>75,280,317</u>	<u>549,601,856</u>
-	-	1,118,783	534,772	53,477,941
-	-	-	-	76,196,611
-	-	-	-	41,097,507
-	-	-	-	22,100,700
35,681,798	-	-	56,948,754	282,757,690
-	-	-	3,634,109	3,634,109
-	-	-	-	15,283,322
-	-	-	15,650,178	19,927,212
-	46,031,271	-	-	46,031,271
-	-	27,004,601	4,654,914	32,119,282
<u>35,681,798</u>	<u>46,031,271</u>	<u>28,123,384</u>	<u>81,422,727</u>	<u>592,625,645</u>
<u>(1,748,020)</u>	<u>(1,792,422)</u>	<u>(27,500,201)</u>	<u>(6,142,410)</u>	<u>(43,023,789)</u>
-	-	-	47,000	47,000
1,748,020	1,795,934	-	3,815,529	19,362,890
-	-	(537,382)	(1,795,934)	(19,362,890)
<u>1,748,020</u>	<u>1,795,934</u>	<u>(537,382)</u>	<u>2,066,595</u>	<u>47,000</u>
-	3,512	(28,037,583)	(4,075,815)	(42,976,789)
-	(1,360,029)	28,877,646	20,711,520	82,758,866
<u>\$ -</u>	<u>\$ (1,356,517)</u>	<u>\$ 840,063</u>	<u>\$ 16,635,705</u>	<u>\$ 39,782,077</u>

COUNTY OF BUCKS, PENNSYLVANIA

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2019

Net change in fund balances - total governmental funds **\$ (42,976,789)**

The change in net position reported for governmental activities in the statement of activities is different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays \$32,119,281 exceeded depreciation \$(19,639,782) in the current period and the sale of assets. 12,207,562

Changes in net pension obligation and deferred outflows/inflows is reflected on the statement of net position but is not a current expenditure for the fund statement. (3,877,166)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 112,610

Bond proceeds are reported as financing sources in governmental funds and thus contribute to the change in fund balance. In the statement of net assets, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds but reduces the liability in the statement of net assets.

Issuance of general obligation bonds and notes	(20,937,000)	
Amortization related to refunding of debt	610,000	
Debt Repayments	<u>36,112,080</u>	
Net adjustment		<u>15,785,080</u>

Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. The details are as follows:

Compensated absences	1,329,141	
Amortization of bond premium	3,750,056	
Accrued interest on bonds	<u>107,157</u>	
Combined adjustment		<u>5,186,354</u>

Change in net position of governmental activities **\$ (13,562,349)**

See accompanying notes to the financial statements.

COUNTY OF BUCKS, PENNSYLVANIA

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2019**

	Pension Trust Employees' Retirement System	Agency Funds
<u>Assets</u>		
Cash and cash equivalents	\$ 15,073,879	\$ 23,968,984
Investments:		
Bonds, debentures, bills, and notes:		
Government obligations	18,786,518	-
Corporate obligations	60,888,845	-
Common stock	128,965,655	-
Mutual funds	464,810,298	-
Fixed income securities	160,152,806	-
Total investments	<u>833,604,122</u>	<u>-</u>
Receivables:		
Intergovernmental	-	1,421,223
Accounts	1,506,864	12,077,449
Total receivables	<u>1,506,864</u>	<u>13,498,672</u>
Total assets	\$ <u>850,184,865</u>	\$ <u>37,467,656</u>
<u>Liabilities</u>		
Accounts payable	\$ 4,584,410	\$ 20,246,547
Due to other governmental units	<u>-</u>	<u>17,221,109</u>
Total liabilities	<u>4,584,410</u>	\$ <u>37,467,656</u>
<u>Net Position</u>		
Net position restricted for pension benefits	\$ <u>845,600,455</u>	

See accompanying notes to the financial statements.

COUNTY OF BUCKS, PENNSYLVANIA

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - PENSION TRUST FUND
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Pension Trust
Additions:	
Contributions	
Employee	\$ 16,098,748
Employer	<u>9,525,453</u>
Total contributions	<u>25,624,201</u>
Investment Income:	
Net realized gain and unrealized appreciation in fair value of investments	135,038,630
Interest	4,911,306
Dividends	<u>4,355,510</u>
Total investment income	144,305,446
Less investment expense	<u>1,406,616</u>
Net investment income	<u>142,898,830</u>
Miscellaneous income	<u>951,871</u>
Total additions	<u>169,474,902</u>
Deductions:	
Benefit payments	40,680,374
Refunds of employee contributions	1,582,124
Interest on refunds of employee contributions and other expenses	<u>424,288</u>
Total deductions	<u>42,686,786</u>
Net increase in plan net position	<u>126,788,116</u>
Net position restricted for pension benefits:	
Beginning of year	<u>718,812,339</u>
End of year	\$ <u>845,600,455</u>

See accompanying notes to the financial statements.

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COUNTY OF BUCKS, PENNSYLVANIA

**COMBINING STATEMENT OF NET POSITION - COMPONENT UNITS
DECEMBER 31, 2019***

	Bucks County Airport Authority	Bucks County Community College
<u>Assets</u>		
Cash and cash equivalents	\$ 742,442	\$ 7,046,601
Investments	-	9,511,795
Receivables:		
Intergovernmental	-	1,238,418
Accounts	78,870	2,543,948
Lease rentals from primary government	-	-
Restricted cash	406,781	25,602,744
Other assets	57,932	3,640,420
Capital assets	<u>25,840,738</u>	<u>122,811,508</u>
 Total assets	 <u>\$ 27,126,763</u>	 <u>\$ 172,395,434</u>
<u>Liabilities</u>		
Accounts payable	\$ 138,559	\$ 799,045
Payroll items payable	2,863	4,870,315
Compensated absences	-	-
Miscellaneous liabilities	89,504	4,189,117
Unearned revenues	90,170	4,561,252
Long-term obligations payable:		
Due within one year	255,419	6,476,844
Due in more than one year	<u>1,453,682</u>	<u>96,090,359</u>
 Total liabilities	 <u>2,030,197</u>	 <u>116,986,932</u>
<u>Net Position</u>		
Net investment in capital assets	24,131,637	72,473,552
Restricted	316,801	-
Unrestricted	<u>648,128</u>	<u>(17,065,050)</u>
 Total net position	 <u>\$ 25,096,566</u>	 <u>\$ 55,408,502</u>

See accompanying notes to the financial statements.

*The Bucks County Community College, the Bucks County Community College Authority, and the Bucks County Drug and Alcohol Commission, Inc. are presented as of June 30, 2019.

Bucks County Community College Authority	Bucks County Drug and Alcohol Commission	Bucks County Free Library	Bucks County Housing Authority	Totals
\$ -	\$ 1,181,669	\$ 628,978	\$ 38,256,685	\$ 47,856,375
-	-	14,044,798	-	23,556,593
-	615,312	-	-	1,853,730
-	105,871	72,611	3,537,189	6,338,489
63,919,055	-	-	-	63,919,055
25,602,743	-	-	1,201,638	52,813,906
4,886,262	66,761	-	2,382,363	11,033,738
-	-	3,598,064	16,638,478	168,888,788
<u>\$ 94,408,060</u>	<u>\$ 1,969,613</u>	<u>\$ 18,344,451</u>	<u>\$ 62,016,353</u>	<u>\$ 376,260,674</u>
\$ 89,104	\$ 1,066,444	\$ 167,214	\$ 461,728	\$ 2,722,094
-	72,962	107,702	-	5,053,842
-	61,154	254,804	266,271	582,229
25,644,878	-	-	507,113	30,430,612
-	15,768	-	-	4,667,190
4,334,168	-	-	-	11,066,431
64,339,910	-	-	300,000	162,183,951
<u>94,408,060</u>	<u>1,216,328</u>	<u>529,720</u>	<u>1,535,112</u>	<u>216,706,349</u>
-	-	3,598,064	16,638,478	116,841,731
-	149,755	3,919,366	772,304	5,158,226
-	603,530	10,297,301	43,070,459	37,554,368
<u>\$ -</u>	<u>\$ 753,285</u>	<u>\$ 17,814,731</u>	<u>\$ 60,481,241</u>	<u>\$ 159,554,325</u>

COUNTY OF BUCKS, PENNSYLVANIA

COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS FOR THE YEAR ENDED DECEMBER 31, 2019*

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Capital Grants and Contributions</u>	<u>Operating Grants and Contributions</u>
Airport	\$ 1,648,110	\$ 1,355,450	\$ 206,219	\$ -
Community college:				
Community college	86,680,208	35,390,367	3,585,000	48,152,807
Community college authority	1,373,667	-	-	1,256,464
Total community college	88,053,875	35,390,367	3,585,000	49,409,271
Drug and alcohol	9,111,451	1,221,166	-	7,820,260
Library	10,677,709	545,078	-	9,400,447
Housing	39,356,222	5,751,945	1,053,360	29,437,707
 Total component units	 <u>\$ 148,847,367</u>	 <u>\$ 44,264,006</u>	 <u>\$ 4,844,579</u>	 <u>\$ 96,067,685</u>

General revenues:

Unrestricted investment earnings

Miscellaneous

Total general revenues

Change in net position

Net position - beginning (as restated) See Note 24

Net position - ending

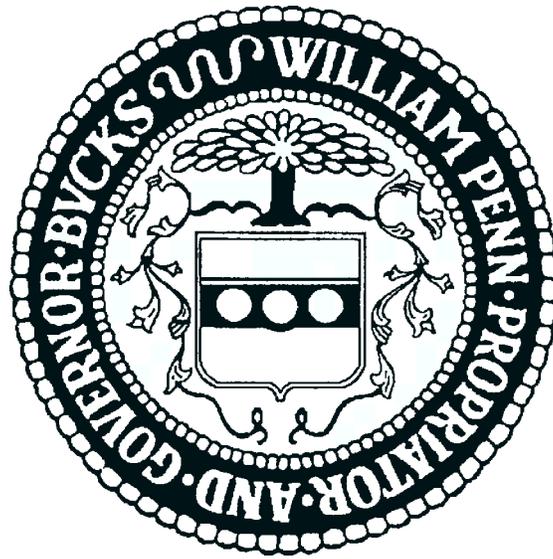
See accompanying notes to the financial statements.

*The Bucks County Drug and Alcohol Commission, Inc., the Bucks County Community College Authority, and the Bucks County Community College Component Units are presented as of June 30, 2019.

Net (Expense) Revenues and Changes in Net Position

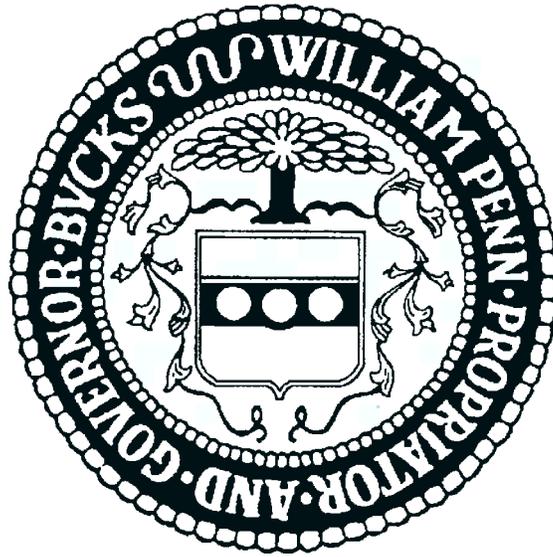
<u>Bucks County Airport Authority</u>	<u>Bucks County Community College</u>	<u>Bucks County Community College Authority</u>	<u>Bucks County Drug and Alcohol</u>	<u>Bucks County Free Library</u>	<u>Bucks County Housing Authority</u>	<u>Totals</u>
\$ (86,441)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (86,441)
-	447,966	-	-	-	-	447,966
-	-	(117,203)	-	-	-	(117,203)
-	447,966	(117,203)	-	-	-	330,763
-	-	-	(70,025)	-	-	(70,025)
-	-	-	-	(732,184)	-	(732,184)
-	-	-	-	-	(3,113,210)	(3,113,210)
(86,441)	447,966	(117,203)	(70,025)	(732,184)	(3,113,210)	(3,671,097)
1,465	505,258	117,203	-	2,657,450	1,141,730	4,423,106
-	-	-	34,519	-	-	34,519
1,465	505,258	117,203	34,519	2,657,450	1,141,730	4,457,625
(84,976)	953,224	-	(35,506)	1,925,266	(1,971,480)	786,528
25,181,542	54,455,278	-	788,791	15,889,465	62,452,721	158,767,797
<u>\$ 25,096,566</u>	<u>\$ 55,408,502</u>	<u>\$ -</u>	<u>\$ 753,285</u>	<u>\$ 17,814,731</u>	<u>\$ 60,481,241</u>	<u>\$ 159,554,325</u>

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Basic Financial Statements

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Basic Financial Statements

Notes to the Financial Statements

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COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The major accounting principles and practices followed by the County of Bucks, Pennsylvania (the County) are presented below to assist the reader in understanding the financial statements and the accompanying notes. The accounting principles and practices and the format of the financial statements for all funds are presented in conformity with accounting principles generally accepted in the United States of America applicable to governmental units.

A. Reporting Entity

The County has adopted the applicable provisions of the Governmental Accounting Standards Board (GASB), for the purpose of determining the scope of its entity for financial reporting purposes, as more fully explained in Note 2, "Reporting Entity."

B. Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable. As a general rule, the effect of interfund activity has been eliminated or reclassified from these statements.

Interfund balances reported in the fund financial statements are eliminated in the governmental activities column of the statement of net position except for the net residual amounts due between governmental and fiduciary activities which are reclassified. Activity between component units and the primary government is reported as an external transaction.

The statement of activities demonstrates the degree to which the direct expenses of a given function or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or program. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Amounts paid to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as expenditures. Proceeds of long-term debt obligations are recorded as liabilities in the government-wide financial statements rather than as an other financing source. Amounts paid to reduce long-term obligations of the County are reported as a reduction to the related liability, rather than an expenditure.

Net position should be reported as restricted when constraints placed on net position use are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through legislation. The net position restricted for program expenditures result from special revenue funds and the restrictions on their net position use.

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2019

C. Fund Financial Statements

The accounting system of the County is organized on the fund basis. A fund is considered a separate accounting entity with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures or expenses, as appropriate. The funds are segregated for the purpose of recording a specific activity or objective in accordance with special regulations, restrictions or limitations.

Separate fund financial statements are provided for governmental funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements except for agency funds which have no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Real estate taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Amounts paid to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as expenditures. Proceeds of long-term debt obligations are recorded as liabilities in the government-wide financial statements rather than as an other financing source. Amounts paid to reduce long-term obligations of the County are reported as a reduction to the related liability, rather than an expenditure.

Fund financial statements report detailed information about the County. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented as a single column reported as other governmental funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this basis of accounting revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers real estate tax revenues to be available if they are collected within 60 days of the end of the current fiscal period. Federal and state reimbursement grants are recorded as revenue when the related eligible expenditures are incurred and the funds are available within 180 days of the end of the year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is made.

Real estate taxes, licenses, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the County.

The determination of major funds is based on criteria established in GASB 34. The non-major funds are combined in a single column in the fund financial statements. The County reports the following major funds:

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019

(Continued)

The general fund is the County's primary operating fund. It is used to account for all financial resources except those required to be accounted for in another fund. Revenues of this fund are primarily derived from real estate taxes, state and federal grants, and fees for services. Many of the important activities of the County are accounted for in this fund, including operation of general County government, boards, commissions, and the court system.

The behavioral health services fund accounts for medical assistance funds received from the State of Pennsylvania which are restricted for providing managed health care services to Bucks County residents.

The children and youth services fund accounts for State and Federal revenues that provide a broad range of children and youth services that are restricted to expenditures for those specific purposes. The excess of expenditures over revenues is financed by the general fund.

The mental health/developmental programs fund accounts for state and federal revenue that provides programs for MHDP clients. The excess of expenditures over revenues is financed by the general fund.

The debt service fund accounts for the accumulation of resources used for the payment of interest and principal on all long-term debt of governmental funds.

The 2018 series notes capital acquisitions fund accounts for the renovation and improvement of the County administration building and expansion of the County's correctional facility, the County's Open Space Program, Bridge Reconstruction and other building and infrastructure improvements.

Additionally, the County reports the following fiduciary funds:

The pension trust fund is used to account for County and employee pension plan contributions and net investment income to provide for the payment of retirement benefits to the members of the County's retirement system.

Agency funds are used to account for restricted assets held by the County as agent for individuals, private organizations, and other governmental units. During 2019, the County maintained twenty-two such funds. The row office and district court agency funds are used to account for the collection of fees on behalf of the County and other government agencies. The Tax Claim agency fund is used to collect delinquent taxes for the County, the school districts and other municipalities.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Indirect costs between governmental activities have been eliminated to avoid the "doubling up" effect.

Amounts reported as program revenues include: charges to customers or applicants for goods, services, or privileges provided, operating grants and contributions, and capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019

(Continued)

E. Budgetary Accounting Controls

In accordance with provisions of Public Law of the Commonwealth of Pennsylvania, commonly known as the County Code, the County prepares and adopts a budget on or before December 31, for the following calendar year. The County maintains budgetary control by departmental classification. Budgetary transfers and/or additional appropriations from additional revenues received, or from unexpended funds appropriated but not spent in prior years, must be approved by the County Commissioners. Expenditures cannot legally exceed the appropriations at the budgetary control levels described above. In accordance with State regulations the Commissioners did, by resolution, make supplemental budgetary appropriations between departments. Appropriations lapse at the end of the fiscal year.

Budgets are prepared on a modified accrual basis and are adopted for the general fund, the special revenue funds, the debt service fund, and the capital projects funds.

F. Encumbrances

Encumbrances, which are commitments related to executory contracts for goods or services, are recorded for budgetary control purposes in the general fund, special revenue funds, and capital projects funds. Encumbrance accounting is utilized to assure effective budgetary control and accountability. All encumbrances are liquidated at year end.

G. Cash and Cash Equivalents

The County considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents for the purpose of reporting cash flows.

H. Investments

All investments of the County are stated at fair value.

I. Receivables

Taxes receivable are recorded at face (original levy), and do not include penalty and interest.

J. Loans Receivable

Loans receivable consists of \$3,232,270 loans to various municipalities for the purchase of mobile and portable radios to be used by municipal public safety constituents in the County. The terms of the loans are from one to seven years at 1.5% interest.

K. Interfund Transactions

In connection with financing its operations, the County conducts interfund transactions. Accordingly, to the extent that certain interfund transactions have not been paid or received as of December 31, 2019, appropriate interfund receivables or payables have been established in the fund financial statements.

COUNTY OF BUCKS, PENNSYLVANIA

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019**

L. Capital Assets

Capital assets are defined as long-lived assets of the County as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and as assets in the government-wide financial statements. Capital assets, which include property, plant, equipment and infrastructure assets, are recorded at historical cost. Capital assets are reported in the governmental activities column in the government-wide financial statements. The minimum capitalization threshold is an individual item with a cost of more than \$5,000 and a useful life exceeding one year. Donated capital assets, donated works of art and similar items and capital assets received in a service concession arrangement are reported at acquisition value. Easements with an indefinite useful life are considered intangible assets of the County and accordingly are not depreciated.

Depreciation and amortization on capital assets are computed on the straight-line basis over the estimated useful lives as follows:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Land improvements	30 Years
Improvements other than buildings	35 Years
Buildings	50 Years
Building improvements	25 Years
Furniture, fixtures, machinery, and equipment	3-10 Years
Leasehold improvement	10 Years
Infrastructure	50 Years

M. Unearned Revenues

Revenues that are received but not yet earned are recorded as unearned revenues in the County's financial statements. In the County's governmental funds, unearned revenues arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned revenues also arise when resources are received by the government before it has legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the County has a legal claim to the resources, the liability for unearned revenue is removed from the governmental funds' balance sheet and revenue is recognized.

N. Long-term Obligations Payable

In the government-wide financial statements, bond discounts and premiums are deferred and amortized over the life of the bonds using the straight line interest method. Bonds payable are reported net of the applicable bond premium or discount. This method approximates the effective method which is GAAP.

In the fund financial statements, governmental fund types recognize bond premiums and discounts as well as bond issuance costs during the current period. The face amount of the debt issued is reported as other financing sources while discounts and premiums on debt issuance are reported as other financing uses. Issuance costs are reported as debt service expenditures.

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2019

O. Fund Balance

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- Nonspendable fund balance – This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact.
- Restricted fund balance – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.
- Committed fund balance – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Commissioners. These amounts cannot be used for any other purpose unless the Board of Commissioners remove or change the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed.
- Assigned fund balance – This classification includes amounts that are constrained by the County's intent to be used for a specific purpose but are neither restricted nor committed. The Board of Commissioners delegated the responsibility to the Finance Director to approve or remove assigned fund balance that reflect the Commissioner's intended use of resources. The policy is for the Finance Director to contact the Controller's Office to review and to record the assigned fund balance.
- Unassigned fund balance – This classification represents amounts that have not been assigned to other funds and have not been restricted, committed, or assigned to specific purposes. The general fund is the only fund that reports a positive unassigned fund balance amount.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance and lastly unassigned fund balance.

The County's adopted fund balance policy is a reserved, general fund balance equal to 10% of the total operating budgets net of total expenditures of any governmental fund in which sufficient cash reserve is maintained in the fund.

P. Net Position

The government-wide and fiduciary fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted, and unrestricted.

- Net investment in capital assets – This category includes the County's capital assets (net of accumulated depreciation) reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted net position – This category presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.
- Unrestricted net position – This category represents net position of the County, not restricted for any project or other purpose.

Sometimes the government will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and fiduciary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2019

Q. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government had three items that qualified for reporting in this category. Under the modified accrual basis of accounting, the governmental funds report unavailable revenue from property taxes as a deferred inflow of resources. Under the accrual basis of accounting, the government wide statement of net position reports deferred gain on refunding and pension related items as a deferred inflow of resources.

R. Transfers

Transfers between funds are reported as other financing sources and (uses) within those funds.

S. Indirect Costs

Indirect costs are charged to various State and Federal grant programs based on a formal plan developed annually by the County.

T. Compensated Absences Payable

The County adopted GASB's Statement No. 16 "Accounting for Compensated Absences" as its standard of accounting and reporting for compensated absences by State and local governmental entities.

County employees are granted vacation and sick leave in varying amounts. In the event of termination, an employee is reimbursed for accumulated vacation days up to the amount specified in their union contract. Employees hired prior to 2014 are reimbursed 50% of their accumulated sick leave to a maximum of 20% of their annual salary upon separation from the County after a minimum of 8 years of service.

The County has accrued for compensated absences in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

U. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

V. Adoption of GASB Statements

The County adopted the requirements of GASB issued Statement No. 95, "Postponement of the Effective Dates of Certain Authoritative Guidance". The effective dates of certain provisions contained in the following pronouncements are postponed by one year. Statement No. 83, 84, 88, 89, 90, 91, 92 and 93. The effective date for the following pronouncement is postponed by 18 months: Statement No. 87.

The County adopted the requirements of GASB issued Statement No. 83, "Certain Asset Retirement Obligations". The adoption of this statement had no effect on previously reported amounts.

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2019

The County adopted the requirements of GASB issued Statement No. 88, "Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements". The adoption of this statement had no effect on previously reported amounts.

W. GASB Pronouncements

In January 2017, the GASB issued Statement No. 84, "Fiduciary Activities". The effective date is for reporting periods ending December 31, 2020.

In June 2017, The GASB issued Statement No. 87, "Leases". The effective date is for reporting periods ending December 31, 2022.

In June 2018, The GASB issued Statement No. 89, "Accounting for Interest Cost Incurred before the End of a Construction Period". The effective date is for reporting periods ending December 31, 2021.

In August 2018, The GASB issued Statement No. 90, "Majority Equity Interests-an amendment of GASB Statements No. 14 and No. 61". The effective date is for reporting periods ending December 31, 2020.

In May 2019, The GASB issued Statement No. 91, "Conduit Debt Obligations". The effective date is for reporting periods ending December 31, 2022.

In January 2020, The GASB issued Statement No. 92, "Omnibus 2020". The requirements of this Statement are effective as follows:

- The requirements related to the effective date of Statement 87 and Implementation Guide 2019-3, reissuance recoveries, and terminology used to refer to derivative instruments are effective upon issuance.
- The requirements related to intra-entity transfers of assets and those related to the applicability of Statements 73 and 74 are effective for fiscal years beginning after June 15, 2021.
- The requirements related to application of Statement 84 to postemployment benefit arrangements and those related to nonrecurring fair value measurements of assets or liabilities are effective for reporting periods beginning after June 15, 2021.
- The requirements related to the measurement of liabilities (and assets, if any) associated with asset retirement obligations in a government acquisition are effective for government acquisitions occurring in reporting periods ending December 31, 2022.

In March 2020, The GASB issued Statement No. 93, "Replacement of Interbank Offered Rates." The requirements of the Statement except for paragraph 11b, 13 and 14 are effective for financial statements for periods beginning after June 15, 2021. The requirement in paragraph 11b is effective for financial statements for periods beginning after December 31, 2021. The requirements in paragraphs 13 and 14 are effective for fiscal years beginning after June 15, 2021, and all reporting periods thereafter.

In March 2020, The GASB issued Statement No. 94, "Public-Private and Public-Public Partnerships and Availability Payment Arrangements". The requirements for this Statement are effective for financial statements for periods beginning after June 15, 2022.

In May 2020, The GASB issued Statement No. 96, "Subscription-Based Information Technology Arrangements". The requirements of the Statement are effective for financial statements for periods beginning after June 15, 2022.

In June 2020, The GASB issued Statement No. 97, "Certain Component Unit Criteria, and Accounting and Financial Reporting for IRS Code Section 457 Deferred Compensation Plans". The effective date is for reporting periods beginning after June 15, 2021.

The County has not yet completed the various analysis required to estimate the financial statement impact of these new pronouncements.

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2019

2. REPORTING ENTITY

Consistent with GASB Statement No. 61 "The Financial Reporting Entity: Omnibus-an amendment of GASB Statements No. 14 and No. 34", the criteria used by the County to evaluate possible inclusion of related entities (authorities, commissions, and affiliates) within the financial reporting entity are financial accountability and the nature and significance of the relationship.

The component units discussed below are included in the County's reporting entity because of the significance of financial and operational relationships with the County. These component units have been included in the financial reporting entity as discretely presented component units.

A. Discretely Presented Component Units

The component units' columns on the government-wide financial statements include the financial data of the County's component units. They are reported in a separate column to emphasize that they are legally separate from the County. The governing bodies of all of these component units are appointed by the County Commissioners.

The Bucks County Airport Authority was established by the County under the provisions of the Municipal Authorities Act of 1945. It is responsible for acquiring, holding, constructing, improving, maintaining and operating airports and all necessary facilities within the County. The County guarantees certain debt of the Authority.

The Bucks County Community College was established under the Community College Act of 1963. It provides two-year collegiate experience for citizens within the local area who would benefit from higher education. The County's real estate tax levy includes millage for the purpose of providing annual appropriations to the Community College.

The Bucks County Community College Authority was incorporated under the provision of the Municipality Authorities Act of 1945. The Authority was created for the purpose of acquiring, holding, constructing, improving, maintaining and operating, owning or leasing buildings to be devoted for public uses and all facilities necessary for furthering public post-secondary education and training. The County provides financial support through lease rentals and is responsible for bonded debt.

The Bucks County Drug and Alcohol Commission was incorporated in 1987 to act as the single County authority to comply with the Pennsylvania State Plan for prevention, treatment and control of drug and alcohol abuse. The County Board of Commissioners approves all amendments to the Commission's by-laws and the appointment of the Executive Director. The County annually provides an appropriation to the Commission.

The Bucks County Free Library was established to promote library service in Bucks County. The County owns the library facilities and provides a significant annual appropriation to fund operating and capital expenses of the library. Upon dissolution of the library system, all assets will be distributed to the County.

The Bucks County Housing Authority was organized in 1941 by the County under the provisions of the Pennsylvania Housing Authorities Law of 1937. It is responsible for planning, developing, constructing and/or managing rental housing opportunities for low-income families. The County guarantees certain debt of the Authority.

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2019

Complete financial statements for the individual component units can be obtained from their respective administrative offices. The financial statements of the Bucks County Airport Authority, Bucks County Free Library and Bucks County Housing Authority are for the year ended December 31, 2019. The financial statements of the Bucks County Community College, Bucks County Community College Authority, and Bucks County Drug and Alcohol Commission are for the year ended June 30, 2019.

Administrative Offices

Bucks County Airport Authority, Doylestown Airport, PO Box 1185, Doylestown, PA 18901
Bucks County Community College, Newtown, PA 18940
Bucks County Community College Authority, Newtown, PA 18940
Bucks County Drug and Alcohol Commission, Inc., 600 Louis Drive Suite 102A, Warminster, PA 18974
Bucks County Free Library, 150 S. Pine Street, Doylestown, PA 18901
Bucks County Housing Authority, 350 S. Main Street Suite 205, Doylestown, PA 18901

B. Related Organizations

The County's Board of Commissioners is also responsible for appointing the members of the boards of other organizations, but the County's accountability for these organizations does not extend beyond making the appointments. The County Commissioners appoint the board members of the following:

Bucks County Conference and Visitors Bureau
Bucks County Housing Development Corporation
Bucks County Industrial Development Authority
Bucks County Office of Employment and Training, Inc.
Bucks County Opportunity Council
Bucks County Redevelopment Authority
Bucks County Transport, Inc.
Bucks County Water and Sewer Authority
Federal Land Reuse Authority of Bucks County
St. Mary's Hospital Authority

3. COMPONENT UNITS - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies for the component units included in the accompanying financial statements are described below:

A. Bucks County Airport Authority

Basis of Accounting

The Airport Authority maintains its books on the accrual basis of accounting.

Capital Assets

Capital assets are stated at cost. The Authority includes infrastructure such as runways and improvements to land as part of their capital assets. Depreciation is being provided principally by the straight-line method over the estimated useful lives of the assets as follows:

Buildings and Improvements	20 to 30 years
Equipment	10 years

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2019

B. Bucks County Community College

Basis of Accounting

The financial statements of the Community College are prepared using the economic resources measurement focus and the accrual basis of accounting.

Cash and Cash Equivalents

Cash and cash equivalents include short-term investments with a maturity of three months or less.

Receivables

Accounts receivable for the Community College is recorded net of an allowance for uncollectible amounts of \$538,358 at June 30, 2019.

Capital Assets

Capital assets of the Community College are stated at cost when purchased. Donated capital assets, donated works of art and similar items and capital assets received in a service concession arrangement are reported at acquisition value. Depreciation and amortization are recorded on the straight-line basis over the estimated useful lives of the assets as follows:

Leasehold improvements	15 to 40 years
Library books and microfilm	7 to 25 years
Equipment	3 to 8 years

The period of amortization of capitalized leased equipment, and building improvements coincides with the lease terms.

Compensated Absences Payable

The Community College accrues a liability for future absences, recognizing the obligation relating to employees' rights to receive compensation for absences attributable to services already rendered.

C. Bucks County Community College Authority

Basis of Accounting

The Bucks County Community College Authority reports revenues and expenses on the accrual basis of accounting.

Future Revenue Receivables

Beginning with the year ended June 30, 1975, the Bucks County Community College Authority (the Authority) adopted the "financing method" of accounting for the lease of its facilities to the County of Bucks, whereby, future lease rentals to be received are shown as an asset applicable to the retirement of the bonds outstanding. In prior years, the cost of completed projects and projects under construction were shown as an asset and the cost in excess of bonds outstanding was included in the fund balances.

D. Bucks County Drug and Alcohol Commission

Basis of Accounting

The Bucks County Drug and Alcohol Commission reports revenues and expenditures on the modified accrual basis of accounting.

COUNTY OF BUCKS, PENNSYLVANIA

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019**

E. Bucks County Free Library

Basis of Accounting

The Bucks County Free Library reports revenue and expenses on the accrual basis of accounting.

Investments

Investments are stated at their fair values.

F. Bucks County Housing Authority

Basis of Accounting

The Bucks County Housing Authority uses the economic resources measurement focus and the accrual basis of accounting.

Cash and Cash Equivalents

Cash and cash equivalents include short term investments with a maturity of three months or less.

Capital Assets

Capital assets are recorded at cost. Donated capital assets, donated works of art and similar items and capital assets received in a service concession arrangement are reported at acquisition value. Depreciation is provided using the straight-line method over the estimated useful lives as follows:

Buildings	40 years
Leasehold improvements	15 years
Furniture and Equipment	3-5 years

4. DEPOSITS AND INVESTMENT RISK

Under Section 1706 of the County Code of the Commonwealth of Pennsylvania, the County is authorized to invest funds in the following:

- United States Treasury Bills.
- Short-term obligations of the United States Government or its agencies or instrumentalities.
- Deposits in savings accounts or time deposits, other than certificates of deposit, or share accounts of institutions having their principal place of business in the Commonwealth of Pennsylvania and insured by the Federal Deposit Insurance Corporation (FDIC) or other like insurance.
- Obligations of the United States of America or any of its agencies or instrumentalities backed by the full faith and credit of the United States of America, the Commonwealth of Pennsylvania or any of its agencies or instrumentalities backed by the full faith and credit of the Commonwealth of Pennsylvania or of any political subdivision of the Commonwealth of Pennsylvania or any of its agencies or instrumentalities backed by the full faith and credit of the political subdivision.
- Shares of an investment company registered under the Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933.
- Certificates of deposit purchased from institutions having their principal place of business in or outside the Commonwealth of Pennsylvania that are insured by the FDIC or other like insurance. For any amounts in excess of the insured maximum, such deposits shall be collateralized by a pledge or assignment of assets pursuant to Act No. 72 of the General Assembly. Certificates of deposits may not exceed 20% of a bank's total capital surplus or 20% of a savings and loan's or savings bank's assets net of its liabilities.
- Commercial paper and prime commercial paper meeting certain requirements.
- Repurchase agreements that are fully collateralized by obligations of the United States of America.

COUNTY OF BUCKS, PENNSYLVANIA

**NOTES TO THE FINANCIAL STATEMENTS
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In addition, the County Code provides that a pension or retirement fund may make any investment authorized by 20 Pa.C.S. Ch. 73 (relating to fiduciaries' investments).

For all deposits above the insured maximum, assets are pledged as collateral under subsection (c)(3), to be pooled in accordance with the Act of August 6, 1971 (P.L. 281, No. 72).

There were no deposits or investments during the year that were in violation with the State statutes or County policy.

A. GASB Statement No. 40

GASB Statement No. 40 "Deposit and Investment Risk Disclosure" requires disclosures related to the following deposit and investment risks: credit risk, custodial credit risk, concentration of credit risk, interest rate risk and foreign currency risk.

B. Deposits & Investment Risk

As of December 31, 2019, the County had the following debt investments and maturities in its operating fund account:

	<u>Fair Value</u>	<u>Maturity in Years</u>
		<u>Less than 1 year</u>
US government treasuries	\$ 1,304,556	\$ 1,304,556

C. Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from increasing interest rates, the County's investment policy states that the County will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the County Treasurer's Office will not directly invest in securities maturing more than one year from the date of purchase.

D. Credit Risk

The risk that an issuer or other counterparty to an investment will not fulfill its obligations is called credit risk.

E. Custodial Credit Risk

For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside entity. Of the bank balance of \$154,198,364 at December 31, 2019, \$2,600,674 was insured by the FDIC. The balance of \$151,597,690 was collateralized in accordance with Act No. 72 of the General Assembly of Pennsylvania which requires the institution to pool collateral for all governmental deposits.

The entire cash and cash equivalent balance in the retirement fund was collateralized with securities held by the pledging financial institutions, or by their trust departments or agents but not in the County's name.

F. Concentration of Credit Risk

The County's investment policy allows no more than twenty-five percent of the County's investment portfolio with a single financial institution, except that said twenty-five percent restriction shall not apply during the first quarter of any calendar year and does not apply to U.S. Treasurer's securities and State investment pools.

The twenty-five percent restriction shall not apply to proceeds of County bond issues where it is more beneficial to the County to invest large amounts due to the then current I.R.S. regulations applicable to investment of bond proceeds.

COUNTY OF BUCKS, PENNSYLVANIA

**NOTES TO THE FINANCIAL STATEMENTS
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As of December 31, 2019, the County investments in debt securities have received the following ratings from Standard and Poor's:

<u>Investment Type</u>	<u>Standard & Poor's Rating</u>	<u>Fair Value</u>	<u>Percentage of Debt Securities</u>
US Government treasuries	AAA	\$ 1,304,556	100.00%

As of December 31, 2019, the pension trust fund had the following debt investments and maturities:

	<u>Fair Value</u>	<u>Maturity in Years</u>			
		<u>Less than 1 year</u>	<u>1-5 years</u>	<u>6-10 years</u>	<u>More than 10 years</u>
US government treasuries	\$ 18,786,518	\$ -	\$ 10,771,239	\$ 2,055,439	\$ 5,959,840
Corporate debt	60,888,845	812,079	13,143,769	33,547,498	13,385,499
Municipal bonds	7,746,975	-	-	3,337,774	4,409,201
	<u>\$ 87,422,338</u>	<u>\$ 812,079</u>	<u>\$ 23,915,008</u>	<u>\$ 38,940,711</u>	<u>\$ 23,754,540</u>

G. Interest Rate Risk

The objective of the County's Investment Policy for the Retirement Fund is to provide for the funding and anticipated withdrawals on a continuing basis. To conserve and enhance the capital of the Fund in real terms through asset appreciation and income generation, while maintaining a moderate investment risk profile. To minimize principal fluctuations over the investment cycle (three to five years) and to achieve a long-term level of return commensurate with contemporary economic conditions and equal to or exceeding the investment objective set forth in the policy.

In order to maintain an effective money management structure that is style neutral, the large capitalization growth equity portion of the investment portfolio shall not exceed the large capitalization value equity portion of the portfolio by more than a two-to-one ratio. Conversely, value shall not exceed growth by the same ratio. This same relationship should be followed for the portfolio's small capitalization equity money managers as well.

H. Credit Risk

The County's Investment Policy for the Retirement Fund sets the overall rating of the fixed income assets to be at least "A", according to either Moody's or Standard & Poor's rating system. In cases where the yield spread adequately compensates for additional risk, BAA or BBB ratings can be purchased up to a maximum of 15% of total market value of fixed income securities. Cash and short term instruments maturing in 360 days or less shall be restricted to a maximum of 10% of total assets at all times. Cash equivalent reserves shall consist of cash instruments having a quality rating of A-2, P-2 or higher, as established by Moody's or Standards & Poor's. Bankers' acceptances, certificates of deposits and savings accounts must be made of United States banks or financial institutions, or foreign branches of United States banks, or United States branches of foreign banks, which are federally insured with unrestricted capital of at least \$50 million. Short-term corporate obligations must be rated A or better by Moody's or by Standard & Poor's.

The diversification restrictions for individual stocks and fixed income securities purchased and held in the total portfolio shall not apply to similar investment instruments held in a commingled fund or a SEC registered mutual fund specifically approved by the Board.

COUNTY OF BUCKS, PENNSYLVANIA

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019**

I. Concentration of Credit Risk – Retirement Fund

The County’s investment policy for the Retirement Fund allows investment in common stocks, preferred stocks and publicly traded Real Estate Investment Trusts which shall be restricted to high quality, readily marketable securities of corporations that are actively traded on a major exchange. Not more than 5% of the total stock portfolio valued at market may be invested in the common stock of any one corporation. Ownership of the shares of one company shall not exceed two percent of those outstanding. Not more than 25% of stock valued at market may be held in any one industry category. Fixed income securities of any one issuer shall not exceed 5% of the total bond portfolio at the time of purchase. This does not apply to U.S. Treasury Issues or other Federal agency securities. As of December 31, 2019, the pension trust fund investments in debt securities have received the following ratings from Standard and Poor’s:

<u>Investment Type</u>	<u>Standard and Poors Rating</u>	<u>Fair Value</u>	<u>% of Debt Securities</u>
US government treasuries	AAA	\$ 18,786,518	21.49%
Corporate debt	AA+	436,269	0.50%
Corporate debt	AA	5,207,325	5.96%
Corporate debt	AA-	3,063,413	3.50%
Corporate debt	A+	2,438,318	2.79%
Corporate debt	A	3,303,995	3.78%
Corporate debt	A-	7,851,193	8.98%
Corporate debt	BBB+	14,411,403	16.49%
Corporate debt	BBB	9,935,113	11.37%
Corporate debt	BBB-	12,117,081	13.86%
Corporate debt	BB+	1,637,782	1.87%
Corporate debt	BB-	116,300	0.13%
Corporate debt	Not Rated	370,653	0.42%
Municipal bonds	AA+	1,095,196	1.25%
Municipal bonds	AA	1,378,048	1.58%
Municipal bonds	AA-	2,143,932	2.45%
Municipal bonds	A+	1,296,005	1.48%
Municipal bonds	A-	908,358	1.04%
Municipal bonds	BB+	925,436	1.06%
Total investments		<u>\$ 87,422,338</u>	

Investments are measured at fair value on a recurring basis. GASB Statement No. 72 sets the structure for measuring fair value. The County’s investments by fair value as of December 31, 2019 are as follows:

	<u>Fair Value Measurements Using</u>			
	<u>12/31/2019</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Investments by fair value level				
Bonds, debentures, bills, and notes				
Government obligations	\$ 18,786,518	\$ 18,786,518	\$ -	\$ -
Corporate obligations	60,888,845	-	60,888,845	-
Other fixed income securities	160,152,806	48,132,672	28,809,876	83,210,258
Common stock	128,965,655	123,364,670	5,600,985	-
Mutual funds	464,810,298	53,070,162	386,345,023	25,395,113
Total investments by fair value level	<u>\$ 833,604,122</u>	<u>\$ 243,354,022</u>	<u>\$ 481,644,729</u>	<u>\$ 108,605,371</u>

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS
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The three levels of the fair value hierarchy are: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that a government can access at the measurement date. Level 2 inputs are other than quoted prices, included in Level 1 that are observable for an asset or liability. Level 3 inputs are unobservable inputs for an asset or liability. Level 2 inputs are based on the securities relationship to similar benchmark quoted prices in active markets or in inactive markets other than quoted prices that are observable for an asset or liability or inputs that are derived from observable market data by correlation.

5. COMPONENT UNITS - DEPOSITS AND INVESTMENTS

A. Bucks County Airport Authority

At December 31, 2019, the carrying amount of Bucks County Airport Authority's deposits with financial institutions was \$1,178,951, and the bank balance was \$1,149,223, which is categorized as follows:

Amount insured by the FDIC or collateralized with securities held by the Authority or by its agent in the Authority's name.	\$ 500,000
Collateralized with securities held by the pledging financial institution's trust department or agent not in the Authority's name.	<u>649,123</u>
Total bank balance	<u>\$ 1,149,123</u>

B. Bucks County Community College

At June 30, 2019, the carrying amount of Bucks County Community College's deposits with financial institutions was \$7,046,601 and the bank balance was \$7,518,825, which is categorized as follows:

Amount insured by the FDIC or collateralized with securities held by the College or by its agent in the College's name.	\$ 2,189,235
Collateralized with securities held by the pledging financial institution's trust department or agent not in the College's name.	<u>5,329,590</u>
Total bank balance	<u>\$ 7,518,825</u>

C. Bucks County Community College Authority

As of June 30, 2019, The Bucks County Community College Authority had \$25,602,743 of cash equivalents recorded at fair value as restricted cash. As of June 30, 2019, approximately \$25,000,000 of the Authority's restricted investments was uninsured but collateralized by assets not in the Authority's name.

D. Bucks County Drug and Alcohol Commission

The Bucks County Drug and Alcohol Commission considers all repurchase accounts with a maturity of three months or less to be cash equivalents. At June 30, 2019, the carrying amount of Bucks County Drug and Alcohol Commission's deposits with financial institutions was \$1,181,669, and the bank balance was \$1,181,669 which is categorized as follows:

Amount insured by the FDIC or collateralized with securities held by the financial institution.	<u>\$ 1,181,669</u>
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E. Bucks County Free Library

As of December 31, 2019, the Bucks County Free Library (the Library) had the following debt investments and cash equivalents with their respective maturities recorded at fair value as follows: cash equivalents \$97,266, mutual funds \$10,351,309, and equity funds \$3,596,223. These investments total \$14,044,798. At December 31, 2019, the carrying amount of the Library's deposits with financial institutions was \$628,978 and the bank balance was \$919,676. Of the bank balance, \$250,000 was insured by the FDIC. The amount in excess of insurance was collateralized with securities held by the pledging financial institution's trust department or agent not in the Library's name.

COUNTY OF BUCKS, PENNSYLVANIA

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019**

F. Bucks County Housing Authority

At December 31, 2019, the carrying amount of Bucks County Housing Authority's deposits and investments with financial institutions was \$39,458,323, and the bank balance was \$39,891,910, which is categorized as follows:

Amount insured by the FDIC or collateralized with securities held by the financial institution. \$ 39,891,910

6. REAL ESTATE TAXES RECEIVABLE

Real estate taxes for the calendar year are levied and the related tax receivable is recorded on March 1 of each year. Any unpaid taxes are attached as an enforceable lien on such property as of January 15 of the following year. County taxes are payable as follows: 2% discount, March 1 through April 30; face amount May 1 through June 30; and 10% penalty thereafter. The County collects delinquent taxes on behalf of itself and other taxing authorities. These collections and remittances are accounted for through the Tax Claim Bureau. Real estate taxes levied for 2019 are recorded as receivables, net of allowance for uncollectibles of \$2,029,761.

7. INTERGOVERNMENTAL RECEIVABLES

Amounts due from other governments at December 31, 2019 are summarized as follows:

<u>Fund Category</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General	\$ 1,303,932	\$ 2,132,714	\$ 3,436,646
Behavioral Health Services	-	11,520,305	11,520,305
Children and youth services	5,453,429	875,955	6,329,384
Mental health/developmental programs	36,489	10,000	46,489
Nonmajor governmental funds	<u>791,511</u>	<u>11,413,662</u>	<u>12,205,173</u>
Totals	<u>\$ 7,585,361</u>	<u>\$ 25,952,636</u>	<u>\$ 33,537,997</u>

8. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019 was as follows:

<u>Primary Government</u>	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 122,006,004	\$ 3,623,065	\$ -	\$ 125,629,069
Construction in progress	<u>52,124,104</u>	<u>23,420,360</u>	<u>(250,753)</u>	<u>75,293,711</u>
Total capital assets, not being depreciated	<u>174,130,108</u>	<u>27,043,425</u>	<u>(250,753)</u>	<u>200,922,780</u>
Capital assets, being depreciated:				
Buildings	308,908,179	2,169,566	(1,015,000)	310,062,745
Improvements other than buildings	55,851,372	916,764	-	56,768,136
Machinery and equipment	154,044,811	1,968,342	-	156,013,153
Infrastructure	16,298,924	-	-	16,298,924
Leasehold buildings and improvements	<u>119,025,514</u>	<u>-</u>	<u>-</u>	<u>119,025,514</u>
Total capital assets being depreciated	<u>654,128,800</u>	<u>5,054,672</u>	<u>(1,015,000)</u>	<u>658,168,472</u>
Less accumulated depreciation:				
Buildings	(126,844,895)	(8,811,288)	1,015,000	(134,641,183)
Improvements other than buildings	(35,698,646)	(670,905)	-	(36,369,551)
Machinery and equipment	(143,189,629)	(10,157,589)	-	(153,347,218)
Infrastructure	(6,881,135)	-	-	(6,881,135)
Leasehold buildings and improvements	<u>(29,194,260)</u>	<u>-</u>	<u>-</u>	<u>(29,194,260)</u>
Total accumulated depreciation	<u>(341,808,565)</u>	<u>(19,639,782)</u>	<u>1,015,000</u>	<u>(360,433,347)</u>
Total capital assets, being depreciated, net	<u>\$ 312,320,235</u>	<u>\$ (14,585,110)</u>	<u>\$ -</u>	<u>\$ 297,735,125</u>
Governmental activities capital assets, net	<u>\$ 486,450,343</u>	<u>\$ 12,458,315</u>	<u>\$ (250,753)</u>	<u>\$ 498,657,905</u>

COUNTY OF BUCKS, PENNSYLVANIA

**NOTES TO THE FINANCIAL STATEMENTS
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Depreciation expense was charged to functions / programs of the primary government as follows:

Governmental activities:	
General government	\$ 10,672,679
Judiciary	2,774,191
Corrections	1,477,922
Social services	1,465,344
Bridges	8,132
Health	106,158
Public safety	<u>3,135,356</u>
Total depreciation expense - governmental activities	<u>\$ 19,639,782</u>

9. COMPONENT UNITS – CAPITAL ASSETS

A. Bucks County Airport Authority

The following is a summary of the Bucks County Airport Authority's capital assets at December 31, 2019:

Land, not being depreciated	\$ 15,473,326
Easements, not being depreciated	235,109
Construction in progress	447,467
Buildings and improvements	24,013,786
Equipment	694,197
Accumulated depreciation	<u>(15,023,147)</u>
	<u>\$ 25,840,738</u>

B. Bucks County Community College

The following is a summary of the Bucks County Community College's capital assets at June 30, 2019:

Land	\$ 4,839,020
Furniture and equipment	25,393,599
Leasehold improvements	170,297,188
Library equipment	4,182,381
Construction in progress	557,940
Accumulated depreciation	<u>(82,458,620)</u>
	<u>\$ 122,811,508</u>

C. Bucks County Free Library

The following is a summary of the Bucks County Free Library's capital assets at December 31, 2019:

Building improvements	\$ 4,878,673
Furniture and equipment	1,795,138
Library book collections	6,855,691
Accumulated depreciation	<u>(9,931,438)</u>
	<u>\$ 3,598,064</u>

COUNTY OF BUCKS, PENNSYLVANIA

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D. Bucks County Housing Authority

The following is a summary of the Bucks County Housing Authority's capital assets at December 31, 2019:

Land, not being depreciated	\$ 3,952,867
Buildings	64,500,996
Furniture and equipment	1,445,464
Construction in progress	1,501,864
Accumulated depreciation	<u>(54,762,713)</u>
	<u>\$ 16,638,478</u>

10. **EMPLOYEES' RETIREMENT SYSTEMS**

A. Bucks County Employees' Retirement System

Plan Description

The County is the administrator of a single-employer, Employees' Retirement System established January 1, 1942 and governed by the County Pension Law, Act 96 of 1971, of the General Assembly of the Commonwealth of Pennsylvania, as amended (The Act). The plan is administered by the County Retirement Board. Benefits and contribution provisions of the plan are established and can be amended as provided by the act. The system provides benefits for all full-time County employees except for certain Health Department employees. Effective July 1, 1991, all per diem employees working 1,000 hours per year must participate in the plan. The plan is included in the basic financial statements of the County as a pension trust fund. A stand-alone financial report is not issued for the plan. The financial statements of the Pension Trust Fund are prepared on the accrual basis of accounting. Plan member and employer contributions to the plan are recognized in the period in which contributions are due. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Current membership in the system is composed of the following:

<u>Membership</u>	<u>January 1, 2020</u>
Inactive plan members or beneficiaries currently receiving benefits	1,575
Inactive plan members entitled to but not yet receiving benefits	351
Active plan members:	
Fully vested	1,718
Nonvested	754

All full-time County employees and per diem employees working at least 1,000 hours per year, are required to participate in the system. Benefits vest after five years of service. Employees who have reached the normal retirement age of 60 or age 55 with 20 years of County service are entitled to annual retirement benefits equal to the member's annuity based on the actuarial equivalent of the accumulated deductions and a County annuity equal to the product of: (a) the "final average salary" (average of 3 highest years) times (b) the "class basis" (1/80 or 1/60 depending on the date when the member entered the system), multiplied by (c) the service time at each class basis. The system permits early retirement on a voluntary basis before age 55 with 20 years of service. The cost of living adjustments are provided at the discretion of the Retirement Board.

If an active employee dies at age 60 or older or after completing 10 years of credited service, a death benefit will be paid to the employee's designated beneficiary(ies). Active employees, who become totally disabled after 5 years of County service, receive an annual pension equal to 25% of the "final average salary." A plan member who leaves County service with less than 5 years of service may withdraw his/her contributions plus any accumulated interest.

COUNTY OF BUCKS, PENNSYLVANIA

**NOTES TO THE FINANCIAL STATEMENTS
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Rate of Return

As of December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 20.28%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation for the 2019 measurement period (see the discussion of the pension plan's investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>	<u>Target Allocation</u>
Domestic equity	5.4 - 6.4%	28 - 38%
International equity	5.5 - 6.5%	16 - 26%
Fixed income	1.3 - 3.3%	35 - 45%
Real Estate/Alternative	4.5 - 5.5%	4 - 8%
Cash	0 - 1.0%	0 - 10%

Discount rate. The discount rate used to measure the total pension liability was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that County contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. (i.e. no depletion date is projected to occur).

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the County, calculated using the discount rate of 7.5 percent, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.5 percent) or 1-percentage-point higher (8.5 percent) than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase 8.50%
County's net pension (asset) liability \$	72,016,755	\$ (11,499,221)	\$ (82,266,940)

As a condition of participation, employees are required to contribute a portion of their salary to the system as stipulated through the Pennsylvania State Law Act 96 of August 31, 1971 (P.L. 398). Plan members are required to contribute 9% of their annual covered salary and may contribute up to 19%. Interest is credited each year in an amount not less than 4% and no greater than 5.5% as mandated by Pennsylvania State Law and voted upon by the County Retirement Board. Administrative costs are financed through investment earnings. The Act makes no provision for termination of the Plan.

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2019

Investments

The system's investments are held in a bank-administered trust fund. The Pension Trust Fund investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. Investments that do not have an established market are reported at estimated fair value. The following table presents the cost and market value of these investments at December 31, 2019:

	<u>Cost</u>	<u>Fair Value</u>
Bonds, debentures, bills, and notes		
Government obligations	\$ 18,848,992	\$ 18,786,518
Corporate obligations	58,212,724	60,888,845
Common stock	104,213,616	128,965,655
Mutual funds	303,755,331	464,810,298
Fixed income securities	146,389,841	160,152,806
Subtotal - investments	<u>631,420,504</u>	<u>833,604,122</u>
Principal and income cash account	15,073,879	15,073,879
Total	<u>\$ 646,494,383</u>	<u>\$ 848,678,001</u>

Actuarial Valuation

The annual required contribution was determined based on the most recent annual actuarial valuation dated as of January 1, 2019. The county elected to change from the aggregate actuarial cost method of funding for the valuation to the entry age normal funding method beginning in 2011. Significant actuarial assumptions used include, (a) a rate of return on the investment of present and future assets of 7.5% per year compounded annually, (b) projected salary increases of 3.5% per year, attributable to inflation, and (c) no post-retirement benefit increases. Both (a) and (b) included an inflation component of 3%. The actuarial value of assets were determined using the greater of the market value of assets as of the valuation date and adjusting the actuarial value of assets of the prior valuation date in accordance with the method approved by the Commonwealth of PA under Act 44 Section 210A(1). The actuarial value of assets will be limited to a maximum of 120% and a minimum of 80% of the market value of assets as of the valuation date.

For 2019, mortality rates were based on the RP-2013 Annuitant and Non-Annuitant Mortality Tables for males and females with no projected improvement. Prior to 2015, the plan had used the GAM83 mortality table. This change in assumption has resulted in a deferred outflows of resources in 2017.

Under the Act, cost-of-living adjustments to each member's retirement allowance shall be reviewed at least once every three years subsequent to the member's retirement date. The adjustment, should the County elect to give one, is a percentage of the change in the Consumer Price Index (CPI). The Plan did not include an assumption for projected ad hoc postemployment benefit changes as they are not considered to be substantively automatic.

The actuarial assumptions used in the valuation for the 2019 measurement period were based on past experience under the plan and reasonable future expectations which represent our best estimate of anticipated experience under the plan. An experience study has not been performed in the last 5 years.

COUNTY OF BUCKS, PENNSYLVANIA

**NOTES TO THE FINANCIAL STATEMENTS
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The components of the net pension liability of the County for the 2019 measurement period were as follows:

Total pension liability	\$ 834,101,234
Plan fiduciary net position	<u>845,600,455</u>
County's net position (asset) liability	<u>\$ (11,499,221)</u>
 Plan fiduciary net position as a percentage of the total pension liability	 101.38%

Changes in the Net Pension (Asset) Liability

	<u>Increase/(Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fuduciary Net Position (b)</u>	<u>Net Pension Liability (a) - (b)</u>
Balances as of December 31, 2018	\$ 793,283,875	\$ 718,812,339	\$ 74,471,536
Changes for the Year:			
1. Service Cost	19,349,379	-	19,349,379
2. Interest	59,695,095	-	59,695,095
3. Changes of Benefit Terms	-	-	-
4. Differences Between Expected and Actual Experience	4,065,233	-	4,065,233
5. Changes of Assumptions	-	-	-
6. Contributions - Employer	-	9,525,453	(9,525,453)
7. Contributions - Member	-	16,098,748	(16,098,748)
8. Net Investment Income	-	143,880,551	(143,880,551)
9. Benefit Payments, Including Refunds of Member Contributions	(42,292,348)	(42,292,348)	-
10. Plan Administrative Expenses	-	-	-
11. Other Changes	-	(424,288)	424,288
Net Changes	<u>\$ 40,817,359</u>	<u>\$ 126,788,116</u>	<u>\$ (85,970,757)</u>
 Balances as of December 31, 2019	 <u>\$ 834,101,234</u>	 <u>\$ 845,600,455</u>	 <u>\$ (11,499,221)</u>

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2019

For the 2019 measurement period, the County recognized pension expense (income) of \$23,118,136 and reported deferred outflows of resources and deferred inflows of resources that relate to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 6,026,449	\$ (7,994,442)
Change of assumptions	3,789,147	-
Net difference between projected and actual earnings on pension plan investments	-	(32,792,247)
Total	\$ 9,815,596	\$ (40,786,689)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended	
2020	\$ (7,572,542)
2021	(8,163,455)
2022	2,022,619
2023	(17,257,715)
2024	-
Thereafter	-
Total	\$ (30,971,093)

Contributions Required and Contributions Made

The Retirement Board establishes contribution rates based on an actuarially determined contribution recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability.

The actuarially required contribution (ARC) to the retirement fund for 2019 was \$10,704,705. The County contributed cash of \$9,525,453 in December 2019. The contributions represented 5.83 percent of covered payroll. All contributions were for normal cost. Employee contributions in 2019 totaled \$16,098,748. These contributions represented 9.85 percent of covered payroll.

COUNTY OF BUCKS, PENNSYLVANIA

**NOTES TO THE FINANCIAL STATEMENTS
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B. Health Department

Retirement benefits are provided to County Health Department employees by the State Employees' Retirement System (SERS), a cost sharing multiple-employer public employee retirement system. (See Note 11A.) The payroll for employees covered by the SERS for the year ended December 30, 2019 was \$88,425; the County's total payroll was \$165,092,733.

The total contribution for the year ended December 31, 2019 was \$36,789, which consisted of \$31,263 from the County and \$5,526 from employees. These contributions represented 35.35 percent and 6.25 percent of covered payroll, respectively. The County's contributions for the years ending December 31, 2019, 2018, and 2017 were \$31,263, \$28,907, and \$53,533, respectively, equal to the required contributions for each year.

11. COMPONENT UNITS – EMPLOYEE RETIREMENT SYSTEM

	Bucks County Community College (BCCC)			Bucks County Free Library
	<u>SERS</u>	<u>TIAA</u>	<u>PSERS</u>	<u>AUL/BPAS</u>
Payroll for covered employees	\$ 1,416,655	\$ 26,640,000	\$ 2,608,666	\$ 2,458,826
Total contributions	\$ 374,854	\$ 4,221,000	\$ 1,096,524	\$ 433,951
Employer contributions	\$ 286,313	\$ 2,556,000	\$ 900,874	\$ 137,861
Employer contributions as percentage of covered payroll	20.21%	9.59%	34.53%	5.61%
Employee contributions	\$ 88,541	\$ 1,665,000	\$ 195,650	\$ 296,090
Employee contributions as percentage of covered payroll	6.25%	6.25%	7.50%	12.04%

A. SERS

The SERS is a cost sharing, multiple-employer public employee retirement system. Membership in the SERS is mandatory for most State employees, members, and employees of the legislature and certain elected persons in the executive branch. Certain other employees are not required, but are given the option to participate. The SERS provides retirement, death, and disability benefits. Retirement benefits vest after 10 years of credited service. Employees, who retire at age 60 or with 35 years of service if under age 60, are entitled to a normal annual retirement benefit. The general annual benefit is 2% of the member's high three-year average salary multiplied by their years of service. Covered employees are required by Commonwealth of Pennsylvania State statute to contribute 5% to 10% of their salary to the SERS. The Community College's contributions for the years ending June 30, 2019, 2018, and 2017 were \$286,313, \$282,383, and \$514,347, respectively, equal to the required contributions for each year. Historical trend information including the SERS's "Schedule of Funding Progress" and the "Schedule of Employer Contributions" is presented in the SERS's December 31, 2019 annual financial report.

B. TIAA

Teachers Insurance and Annuity Association (TIAA) is a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the TIAA plus investment earnings.

All Bucks County Community College employees are eligible to participate from the date of employment. Members receive first day vesting rights and may assign contributions to the variety of investment programs. Members leaving the college within 5 years of their employment date may withdraw their contributions and accumulated interest.

COUNTY OF BUCKS, PENNSYLVANIA

**NOTES TO THE FINANCIAL STATEMENTS
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Prior to the current AUL plan, all full time Bucks County Free Library employees were eligible to participate after one year of employment with mandatory participation upon completion of second year and attainment of age 30. Members may assign contributions to a variety of investment programs.

C. PSERS

The Public School Employees' Retirement System (PSERS) is a multiple-employer cost sharing public employee retirement system. Membership in the PSERS is mandatory for substantially all full-time public school employees in the Commonwealth. Members are eligible for monthly retirement benefits upon reaching (a) age 62; (b) age 60 and 30 or more years of service or; (c) 35 or more years of service regardless of age. Benefits are generally equal to 2% of the member's final average salary multiplied by the number of years of credited service. After completion of 10 years of service, a member's right to the defined benefit is vested and early retirement benefits may be elected.

The PSERS also provides for disability retirement benefits and death benefits. Participants are eligible for disability retirement benefits after completion of 5 years of eligible service. Such benefits are equal to 2% of the member's final average salary multiplied by the number of years of credited service, but not less than one third of such salary, nor greater than the benefit the member would have had at superannuation retirement age.

Covered employees are required by the Commonwealth of Pennsylvania statute to contribute 6.5% to 7.5% of their salary to the PSERS. The Community College is required by the same statute to contribute the remaining amounts necessary to pay benefits when due. The College's contributions for the years ending June 30, 2019, 2018, and 2017 were \$900,874, \$855,303, and \$788,192, respectively, equal to the required contributions for each year. Historical trend information including the PSERS's "Schedule of Funding Progress" and the "Schedule of Employer Contributions" is presented in the PSERS's June 30, 2019 annual financial report.

D. American United Life Insurance Company (AUL)

AUL is a defined contribution plan. The benefits depend solely on amounts contributed to the AUL plus investment earnings. Effective May 2006, all new full time employees can elect to participate in the AUL plan. Employees with TIAA prior to May 2006 are permitted to remain with TIAA.

The County and its component units do not provide any additional post-employment benefits other than pension benefits.

12. SELF-INSURANCE PROGRAM

The County elected to self-insure potential obligations applicable to workers' compensation, general liability, and auto liability. This program is contractually administered by private agencies. In 2019, the County accounted for claims expenditures reported and all transactions associated with self-insurance in the general fund. The County has purchased reinsurance coverage for excess obligations over the limits listed below for workers' compensation, general liability and auto liability. There has been no significant reduction in insurance coverage from the prior year and the amount of settlements has not exceeded insurance coverage for each of the past three years. The County's liability limits per incident are as follows:

	<u>1985-1992</u>	<u>1992-1997</u>	<u>1998-2002</u>	<u>2003</u>	<u>2004-2008</u>	<u>2009-2019</u>
Worker's compensation	\$150,000-\$425,000	\$350,000	\$300,000	\$400,000	\$500,000	\$450,000
General liability	None	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Auto liability	\$150,000-\$500,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000

COUNTY OF BUCKS, PENNSYLVANIA

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In addition to administrative and premium costs, funds were made available by the County to process the payment of claim benefits by the program administrator. Costs of the self-insurance program charged to current year expenses were \$1,985,309, which includes an estimate for claims incurred but not reported. The county reported loss claims and claims incurred but not reported for workers' compensation, general liability and auto liability based on independent actuarial evaluations. Liabilities for incurred losses to be settled by fixed or reasonably determinable payments over a long period of time are reported at their present value using a four percent expected future investment yield assumption. The estimate of claims liability also includes amounts for nonincremental claims adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims.

The following summary reflects the changes in the insurance claims liability recorded in the governmental activities for the years ending December 31, 2018 and December 31, 2019:

	<u>Year Ended</u> <u>December 31, 2018</u>	<u>Year Ended</u> <u>December 31, 2019</u>
Beginning year liability	\$ 9,075,846	\$ 8,861,514
Claims and changes in estimates	3,635,696	1,985,309
Claims payments	<u>(3,850,028)</u>	<u>(3,707,951)</u>
Ending year liability	<u>\$ 8,861,514</u>	<u>\$ 7,138,872</u>

13. LONG-TERM OBLIGATIONS

On December 30, 2019, the County issued General Obligation Notes, Series of 2019 in the amount of \$47,000. The notes have variable interest rates (maximum of 15%) and mature in 2029. The proceeds were used to provide a loan to Ivyland Borough to participate in the Regional Streetlight Procurement Program.

The proceeds included issuance costs of \$1,862. Interest is due monthly on the 25th.

The Tax Reform Act of 1986 instituted certain arbitrage restrictions with respect to the issuance of tax-exempt bonds after August 31, 1986. Arbitrage regulations deal with the investment of all tax-exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebates are not reported and paid to the Internal Revenue Service (IRS) at least every five years. During the current year, the County performed calculations of excess investment earnings on various bonds and financings and at December 31, 2019 does not expect to incur a liability.

COUNTY OF BUCKS, PENNSYLVANIA

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The following summary reflects the changes in long-term obligations for the year ended December 31, 2019:

	<u>January 1, 2019</u>	<u>Additions</u>	<u>(Retirements)</u>	<u>December 31, 2019</u>	<u>Due Within One Year</u>
Governmental activities:					
Bonds and notes payable:					
County general obligation bonds and notes	\$ 250,694,000	\$ 47,000	\$ (32,695,000)	\$ 218,046,000	\$ 33,865,400
Lease rental debt	46,446,135	20,890,000	(3,417,080)	63,919,055	4,334,168
Total bonds and notes	297,140,135	20,937,000	(36,112,080)	281,965,055	38,199,568
Other liabilities:					
Compensated absences	16,142,435	16,640,806	(17,977,839)	14,805,402	3,603,749
Self-insurance claims	8,861,514	1,985,309	(3,707,951)	7,138,872	3,700,000
Total other liabilities	25,003,949	18,626,115	(21,685,790)	21,944,274	7,303,749
Subtotal	322,144,084	\$ 39,563,115	\$ (57,797,870)	303,909,329	\$ 45,503,317
Unamortized premium	36,473,005			32,722,949	
Total governmental activities long-term liability	<u>\$ 358,617,089</u>			<u>\$ 336,632,278</u>	

The liability for self-insurance claims and costs is generally liquidated by the general fund. Compensated absences are liquidated by the General fund, Children and Youth fund, Mental Health/Developmental Programs fund and certain non-major funds.

The following tables summarize the long-term bonds principal and interest payments for debt outstanding as of December 31, 2019 and the scheduled maturities:

A. County General Obligation Bonds

General obligation bonds are direct obligations and pledge the full faith and credit of the government. The County's tax-exempt general obligation debt is subject to federal arbitrage regulations. County general obligations principal and interest payable at December 31, 2019 are as follows:

<u>Series</u>	<u>Original Issue</u>	<u>Purpose</u>	<u>Interest Rates</u>	<u>Final Maturity</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 75,065,000	Fund capital and non-capital projects - governmental activities	4.00%	2021	\$ 10,610,000	\$ 420,100	\$ 11,030,100
2013	65,300,000	Refund portion of 2004 bond series	4.00 - 5.00%	2028	43,830,000	9,776,200	53,606,200
2013A	59,615,000	Fund capital and non-capital projects - governmental activities	1.70 - 2.62%	2024	33,240,000	2,409,510	35,649,510
2013 Note	15,000,000	Purchase mobile radios for the municipalities of the County	Variable	2020	2,225,000	11,375	2,236,375
2015	38,085,000	Refund 2005 series and 2007 series bonds	5.00%	2022	13,290,000	837,719	14,127,719
2015 Note	11,000,000	Fund replacement of certain 911 equipment	Variable	2022	4,836,000	1,457,100	6,293,100
2016	55,255,000	Refund portion of 2008 series bonds and fund certain capital projects	4.00 - 5.00%	2030	46,700,000	9,472,325	56,172,325
2017	31,380,000	Refund portion of 2011 series bonds and fund certain capital projects	2.00 - 5.00%	2026	31,370,000	7,148,450	38,518,450
2018 Note	35,000,000	Fund capital projects	Variable	2028	31,898,000	24,757,050	56,655,050
2019 Note	47,000	Municipal street lighting program	Variable	2029	47,000	38,417	85,417
Total					<u>\$ 218,046,000</u>	<u>\$ 56,328,246</u>	<u>\$ 274,374,246</u>

COUNTY OF BUCKS, PENNSYLVANIA

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The requirements to amortize all County general obligation bonds outstanding as of December 31, 2019, including interest payments, for the next five years and the five year periods thereafter are as follows:

<u>Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 33,865,400	\$ 12,659,519	\$ 46,524,919
2021	30,815,400	10,893,306	41,708,706
2022	32,018,500	9,090,805	41,109,305
2023	27,479,600	7,284,686	34,764,286
2024	28,565,700	5,767,930	34,333,630
2025-2029	62,511,400	10,576,200	73,087,600
2030	<u>2,790,000</u>	<u>55,800</u>	<u>2,845,800</u>
Total	\$ <u>218,046,000</u>	\$ <u>56,328,246</u>	\$ <u>274,374,246</u>

B. Lease Rentals Payable

The County historically leased the Community College facilities from the Bucks County Community College Authority (the Authority) and subleases the property to the Bucks County Community College (the College).

In 2007, the Authority issued a Revenue Note, Series of 2007 in the amount of \$9,950,000 for the completion of the Lower Bucks campus. The County approved a guaranty of the debt and, if necessary, would make payments or assist the Authority in meeting its debt obligations. During 2019, no payments were required by the County. The Authority's debt related to this note at June 30, 2019 totaled \$4,849,055.

In June 2007, the Authority entered into a new lease and sublease with the college and the County as a result of the 2007 Debt Issuance. The Authority leases to the County the property which the Authority acquired. The County subleases the leased premises to the College. The County agreed to pay the Authority out of the taxes and other general revenues for a rental of the leased premises. Any payment made by the College should be credited against the County's obligation to pay rentals.

In November 2008, in conjunction with the June 2008 first supplemental lease and sublease agreement, the College entered into a sublease agreement with the County. The agreement states that the facilities constructed related to the Training Center Project shall remain the property of the College, and at the expiration of the agreement in 2028 or any renewal, the assets shall become the property of the County.

In December 2014, the Authority issued College Building Revenue Bonds, Series of 2014 totaling \$25,585,000. The proceeds were used to fund the outfitting and renovations to Founders Hall Science Building at the College's main campus. In conjunction with the issuance of these bonds, the Authority, College and the County entered into the second supplemental lease and sublease agreement. The County will lease the project assets from the Authority and will sublease the project assets related to the Founders Hall projects to the College. Lease payments made by the College will be sufficient to satisfy the debt service.

In October 2016, the Authority issued \$13,845,000 Guaranteed College Building Revenue Bonds, Series of 2016 to advance refund the Authority's obligations related to the 2008 College Revenue Bonds. The proceeds from the 2016 bonds were placed in an escrow account that will be used for the sole purpose to pay the 2008 bond obligations. The 2016 Bonds are secured by the lease rentals payable by the College to the Authority under the Third Supplemental Lease and Sublease.

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2019

The College Building Revenue Bonds, Series of 2017 were issued to complete the Capital Improvement Program which includes replacement of roofs, generators, energy sources, signage, HVAC upgrades and elevator upgrades. The 2017 Bonds are secured by the lease rentals payable by the College to the Authority under the Fourth Supplemental Lease and Sublease.

The College Revenue Bonds, Series of 2019 were issued to be used towards the construction of the new Workforce and Economic Development Center, renovation upgrades to the campus core, the acquisition of a new Enterprise Resource Planning ("ERP") computer system and the cost of issuance for the 2019 Bonds. The 2019 Bonds are secured by the lease rentals payable by the College to the Authority under the Fifth Supplemental Lease and Sublease.

C. Guaranty Agreements

The County has entered into Surety Agreements in 2002, 2004, 2015 and 2017 between the County and the Bucks County Airport Authority (Airport). The County agreed to guarantee the debt of the Airport and, if necessary, would make payments or assist the Airport in meeting its debt obligations. The bonds mature annually in the years 2018 through 2037 with monthly interest payments. During 2019, no such payments were required to be made by the County. At December 31, 2019 the outstanding principal amount of guaranteed debt is \$1,709,101. (See Note 15A.) At December 31, 2019 the County has not recorded a liability for this guaranty. The Airport Authority would be required to repay the County for any amounts the County paid in relation to this guarantee.

D. County Debt Margin

The County's legal debt margin at December 31, 2019, computed in accordance with the Commonwealth of Pennsylvania's Local Government Unit Debt Act of 1972, as amended, is \$1,339,462,275 for general obligation bonds and \$1,813,375,292 general obligation bonds and lease rental debt. The County is in compliance with all applicable debt covenants at December 31, 2019.

14. ADVANCE REFUNDING

In 1992, 1998, 2005, 2008, 2013, 2015, 2016 and 2017 the County issued general obligation bonds to advance refund prior years general obligation bonds. The entire proceeds (net of issuance costs and surplus cash) were used to purchase United States Government Securities, which were deposited in irrevocable trusts with escrow agents to provide for all future debt service. As a result, the prior bonds are considered to be defeased and the liability for the refunded bonds has been removed from the long-term obligations. The balance outstanding at December 31, 2019, which are considered defeased:

<u>Bonds</u>	<u>Amounts</u>
1990 First Series Bonds	\$ 7,415,000
2004 Series Bonds	30,310,000
2005 Series Bonds	1,905,000
2007 Series Bonds	11,195,000
2008 Series Bonds	21,935,000
2011 Series Bonds	31,490,000
	<u>\$ 104,250,000</u>

COUNTY OF BUCKS, PENNSYLVANIA

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019**

15. COMPONENT UNITS - LONG-TERM OBLIGATIONS

The following summary reflects the changes in long-term obligations recorded by the Component Units for the year ended December 31, 2019:

	<u>January 1,</u> <u>2019</u>	<u>Additions</u>	<u>(Retirements)</u>	<u>December 31,</u> <u>2019</u>
Bucks County Airport Authority	\$ 1,960,295	\$ -	\$ (251,194)	\$ 1,709,101
Bucks County Community College Authority (1)	46,446,135	20,890,000	(3,417,080)	63,919,055
Bucks County Housing Authority	<u>1,904,170</u>	<u>-</u>	<u>(1,604,170)</u>	<u>300,000</u>
Total long-term obligations - Component Units	<u>\$ 50,310,600</u>	<u>\$ 20,890,000</u>	<u>\$ (5,272,444)</u>	<u>\$ 65,928,156</u>

(1) Bucks County Community College Authority is presented for the year ended June 30, 2019.

A. Bucks County Airport Authority

The Bucks County Airport Authority (the Airport Authority) long-term obligations at December 31, 2019 are as follows:

<u>Series</u>	<u>Interest Rates</u>	<u>Final Maturity</u>	<u>Principal (2)</u>
2002	Interest rate varies weekly, currently averaging 1.4540%	2021	\$ 153,000
2004	Interest rate varies weekly, currently averaging 1.4540%	2021	240,000
2015	Interest rate varies weekly, currently averaging 1.4935%	2035	458,000
2017	Interest rate varies weekly, currently averaging 1.4935%	2037	608,000
2017	Interest rate varies weekly, currently averaging 4.25%	2037	<u>250,101</u>
			<u>\$ 1,709,101</u>

(2) These obligations have been guaranteed by the County (see Note 13C).

The requirements to amortize all Airport Authority long-term obligations outstanding as of December 31, 2019, including principal payments, for the next five years and thereafter are as follows:

<u>Series</u>	<u>Amounts</u>
2020	\$ 255,419
2021	260,819
2022	64,236
2023	65,672
2024	67,125
2025 - 2029	365,133
2030 - 2034	417,738
2035 - 2037	<u>212,959</u>
Total	<u>\$ 1,709,101</u>

COUNTY OF BUCKS, PENNSYLVANIA

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019**

B. Bucks County Community College Authority

In 2019, the Bucks County Community College Authority (the Authority) issued College Building Revenue Bonds, Series of 2019 totaling \$20,510,000. The bonds were issued to be used for the construction of the new Workforce and Economic Development Center, renovation upgrades to the core campus, the acquisition of a new ERP computer system and the cost of the issuance of the bonds. The Authority also issued Revenue Bonds, Series of 2017 in the amount of \$7,500,000 for the completion of the Capital Improvement Program. The proceeds from the 2016 bonds were placed in an escrow account to be used to pay the 2008 bond obligation.

The Authority revenues used for the repayment of debt are derived from the Commonwealth of Pennsylvania and the County (see Note 13B). The Authority revenue bonds and notes principal payable at June 30, 2019 are as follows:

<u>Series</u>	<u>Interest Rates</u>	<u>Final Maturity</u>	<u>Principal</u>
2007 Note	3.99%	2027	\$ 4,849,055
2014 Bond	2.00 - 5.00%	2034	\$ 21,245,000
2016 Bond	1.75 - 5.00%	2028	\$ 11,480,000
2017 Bond	2.28%	2027	\$ 5,835,000
2019 Bond	2.40 - 5.00%	2039	\$ 20,510,000

The requirements to amortize the Authority bonds and notes outstanding at June 30, 2019 including interest payments, for the next five years and for the five year periods thereafter are as follows:

<u>Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Amounts</u>
2020	\$ 4,334,168	\$ 2,412,545	\$ 6,746,713
2021	4,487,542	2,266,412	6,753,954
2022	4,896,321	2,121,478	7,017,799
2023	5,087,026	1,926,192	7,013,218
2024	5,303,450	1,717,992	7,021,442
2025 - 2029	23,570,548	5,739,515	29,310,063
2030 - 2034	11,895,000	2,579,625	14,474,625
2035 - 2039	<u>4,345,000</u>	<u>673,000</u>	<u>5,018,000</u>
Total	<u>\$ 63,919,055</u>	<u>\$ 19,436,759</u>	<u>\$ 83,355,814</u>

C. Bucks County Housing Authority

Long-term obligations of the Bucks County Housing Authority (the Housing Authority) totaling \$300,000 at December 31, 2019, consisted of a Housing Trust Fund loan totaling \$300,000.

HUD Guaranteed Bonds and Notes

During a prior audit period, the Authority's long-term debt (guaranteed by HUD) was written off in accordance with HUD's GAAP Conversion Guide.

GASB Interpretation No. 2, Disclosure of Conduit Debt Obligations, provides guidance as to the proper GAAP treatment of this HUD-guaranteed debt. The debt transactions between the Authority and HUD are similar to conduit debt obligations, which are "certain limited-obligation revenue bonds, certificates of participation, or similar debt instruments issued by a state or local governmental entity for the express purpose of providing capital financing for a specific third party that is not a part of the issuer's financial reporting entity."

COUNTY OF BUCKS, PENNSYLVANIA

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019**

The transaction between the Authority and HUD is similar to HUD giving funds to the Authority to operate and the funds are a capital contribution. HUD has essentially made an investment in the Authority. Therefore, the liability was reclassified as a capital contribution.

Housing Trust Fund Loan

The Housing Authority received \$300,000 in Housing Trust Fund monies from the County. The funds are a deferred loan with zero interest and will be payable in 30 years, which is the end of the period of affordability in conjunction with the PA Low Income Housing Tax Credit Program.

16. INTERFUND RECEIVABLES AND PAYABLES

The general fund has paid expenses on behalf of other funds, therefore a corresponding interfund receivable and payable have been recorded. In addition, the County utilizes a pooled operating cash account to enhance investment return, therefore interfund receivables and payables are recorded to recognize amounts held in the general fund pooled cash account on behalf of other funds. Interfund receivable and payable balances of individual funds within the primary government as of December 31, 2019 are as follows:

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
Primary government		
Governmental activities:		
Major governmental funds:		
General fund	\$ 37,091,660	\$ 3,443,251
Behavioral health services fund	-	1,653,114
Children and youth services fund	-	2,284,354
Mental health/developmental programs fund	-	3,134,046
Debt service fund	-	1,356,517
2018 notes capital acquisition	-	1,362,404
Total major governmental funds	<u>37,091,660</u>	<u>13,233,686</u>
Nonmajor governmental funds:		
Area agency on aging fund	-	6,735,282
Bridge reconstruction fund	-	4,772,150
Community and business development fund	-	2,626,899
Emergency response 911 fund	-	7,929,436
Hazardous material emergency response fund	-	523,125
HOME fund	-	2,074,476
Liquid fuels tax fund	-	775,252
Neshaminy Manor fund	2,266,127	-
2013 series bond fund	188,885	-
2015 notes capital acquisition	-	9,486
2016 series bond fund	-	1,855,119
Open space fund	72,377	-
Miscellaneous capital projects fund	915,862	-
Total nonmajor governmental funds	<u>3,443,251</u>	<u>27,301,225</u>
Total primary government	<u>\$ 40,534,911</u>	<u>\$ 40,534,911</u>

COUNTY OF BUCKS, PENNSYLVANIA

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019**

17. TRANSFERS IN/OUT RECONCILIATION

During 2019, the County had transactions between funds including expenditures and transfer of resources to provide funding for program services accounted for in other funds. These transactions were recorded as transfers. Transfers within the primary government as of December 31, 2019 are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Transfers in/out:		
Governmental activities:		
Major governmental funds:		
General fund	\$ -	\$ 17,029,574
Children and youth services fund	12,003,407	-
Mental health/developmental programs	1,748,020	-
2018 notes capital acquisition	-	537,382
Debt service fund	<u>1,795,934</u>	<u>-</u>
Total major governmental funds	<u>15,547,361</u>	<u>17,566,956</u>
Nonmajor governmental funds	<u>3,815,529</u>	<u>1,795,934</u>
Total transfers in/out	<u>\$ 19,362,890</u>	<u>\$ 19,362,890</u>

18. FUND BALANCE/NET POSITION

The constraints on fund balance included in the governmental fund financial statements represent portions of fund balances that are restricted or assigned for various purposes and are not available for the payment of other subsequent expenditures. The general fund balance of \$23,662,826 was unassigned.

The 2013 Series Bond fund has an assigned fund balance of \$3,232,270. The funds are related to loans receivable from municipal public safety constituents.

The negative unassigned fund balance of (\$1,356,517) in the debt service fund is debt payments in excess of real estate taxes and other income. The 2018 Series Notes fund has restricted fund balance of \$840,063 for the payment of capital project expenditures.

In the nonmajor capital project funds, a total of \$12,691,823 of fund balance was restricted for the payment of capital project expenditures.

The restriction on net position included in the fiduciary funds represents \$845,600,455 net position held in trust for pension benefits for future payments to members.

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2019

Net Position

The restrictions on fund balance/net position included in the fund financial statements and the government-wide statements represent portions of net position that are restricted for various purposes and are not available for the payment of other subsequent expenditures. The following restricted net positions are included in the fund financial statements and the government-wide financial statements.

Governmental Activities

All applicable restricted governmental fund balance amounts disclosed above are also recorded as restricted net position in the Governmental Activities Statement of Net Position.

Fiduciary Funds

Pension Trust Fund

Net position restricted for pension benefits \$845,600,455

This represents amounts that are held in trust for future payments of members' benefits.

19. RELATED PARTY TRANSACTIONS

The County is affiliated with the Southeastern Pennsylvania Transportation Authority (SEPTA) as a result of the following factors:

- SEPTA provides transportation services to County residents.
- The County has representation on SEPTA's Governing Board.
- The County partially subsidizes SEPTA's operations.

Because of the pervasive nature of SEPTA's operations (SEPTA services all of Southeastern Pennsylvania including several governmental entities significantly larger than Bucks County), it was not considered part of the County's reporting entity. However, the County does consider SEPTA a related party based on the factors enumerated above.

During 2019, the County provided operating and capital subsidies to SEPTA aggregating \$3,553,000 and \$541,135, respectively. Such subsidies are classified as Authorities in the general fund operating statement. As of December 31, 2019, the County's commitment to fund future SEPTA capital projects is \$206,194.

The County is affiliated with Independence Blue Cross (IBC). As a result of the contractual relationship with IBC for health care coverage, the County appoints one representative on IBC's governing board. During 2019, the County expended \$8,857,232 for employee health care coverage to IBC and \$21,788,535 to Keystone Health Plan East.

COUNTY OF BUCKS, PENNSYLVANIA

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019**

20. COMMITMENTS AND CONTINGENCIES

The County currently occupies, and is under agreement to lease separate buildings for County use. The following is a schedule of future minimum lease payments to be made under these operating leases as of December 31, 2019. Rental expense for all operating leases amounted to \$1,056,861 in 2019.

<u>Years</u>	<u>Amounts</u>
2020	\$ 293,131
2021	146,248
2022	122,681
2023	124,572
2024	101,455
2025	92,218
2026	38,681
2027	39,644
2028	40,607
2029	34,508
Total	<u>\$ 1,033,745</u>

21. COMPONENT UNITS - COMMITMENTS AND CONTINGENCIES

Leases

The Bucks County Community College (the College) entered into a lease agreement during fiscal year 2019 with the Bucks County Community College Authority (the Authority) to fund deferred maintenance and renovation projects at the college facilities. The lease commits the College to pay the Authority on behalf of the County annual rentals through 2039 for use of all project assets. Lease payments are structured in amounts sufficient to provide for the debt service requirements on the bonds. Fixed rent payments escalate and decline over the lease term to fund the Authority's debt as it matures.

The minimum future rentals under the lease agreement including interest are as follows:

<u>Years</u>	<u>Amounts</u>
2020	\$ 2,016,701
2021	2,020,641
2022	2,019,187
2023	2,016,135
2024	2,022,025
2025-2029	9,082,761
2030-2034	5,013,000
2035-2039	5,018,000
Total	<u>\$ 29,208,450</u>

22. LITIGATION

In the normal course of business there are various claims and suits pending against the County. In the opinion of counsel, the amount of such losses that might result from these claims and suits, if any, would not materially affect the financial condition of the County with the exception of the claim noted below.

From February 26, 2013 through April 10, 2014, a Plaintiff filed a complaint and two amended complaints against several defendants and the County of Bucks. The claims against the County alleged that the County's

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2019

Inmate Lookup tool wrongfully disseminated his criminal history record information in violation of Pennsylvania Criminal History Records Information Act (“CHRIA”), 18 Pa.C.S.A. §§ 9101 *et seq.* Plaintiff seeks damages and injunctive relief against the County. Plaintiff also brought this action as a class action on behalf of all persons whose criminal history record information was made available on the BCCF Inmate Lookup Tool. After the parties filed cross motions for summary judgment, the court agreed with the County on March 28, 2016 that the Plaintiff had not suffered any “actual injury” and thus could not recover actual and real damages for himself or members of the putative class.

On May 4, 2016, the court granted Plaintiff’s motion for class certification under Fed.R.Civ.P.23(b)(3), certifying a class comprised of “all persons whose criminal history record information was made available on the BCCF Inmate Lookup Tool.” This class consists of 66,799 persons with potential punitive damages exposure between \$1,000 - \$10,000 per violation. On July 6, 2017, the Third Circuit rendered a decision affirming the class certification decision by the District Court. The Third Circuit twice stated that any punitive damages imposed against the defendants must be “reasonable.”

On February 14, 2019, the District Court issued its opinion, denying both parties motions for summary judgment. As a result of this decision, the court scheduled a trial on the willfulness issue.

On May 21, 2019, the jury trial on the issue of willfulness commenced in the United States District Court for the Eastern District of Pennsylvania in Philadelphia. On May 28, 2019, the jury found that the County’s violation of CHRIA was willful and awarded Plaintiff Daryoush Taha and each class member \$1,000 each in punitive damages.

The County filed an appeal to the Third Circuit from the Amended Final Judgement entered in favor of the Plaintiff and the Certified Class. The parties subsequently engaged in extensive arms-length settlement negotiations before the Third Circuit Mediator. Despite denial of liability for the claims asserted by the Plaintiff and the Certified Class, on May 20, 2020, the Bucks County Commissioners’ approved a proposed settlement agreement subject to approval of the Court.

The settlement provisions include a minimum of total payments to Eligible Class Members, plus the payment of notice and claims administration expenses and a Service Award to Plaintiff of \$3.5 million. If the \$3.5 million minimum is not reached, Bucks County will spend the difference, in order to reach the minimum, on funding programs devoted to obtaining expungements and/or addiction treatment services for clients of the Bucks County Public Defender (programmatic relief). This shall be in addition to expenditures that were previously authorized in Bucks County’s 2020 budget. If the total payments to Eligible Class Members plus the payment of notice and claims administration expenses and a Service Award to Plaintiff is more than \$3.5 million but less than \$10 million, Bucks County will spend 5% of the difference between the total and \$10 million for the programmatic relief. The settlement agreement establishes a maximum amount to be paid by Bucks County for payments to Eligible Class Members, the costs of notice and claims administration, programmatic relief and a Service Award to the Plaintiff of \$10 million. A petition will be filed requesting attorneys’ fees and expenses seeking an amount not to exceed \$4 million and a request seeking a Service Award for Plaintiff in an amount not to exceed \$30,000. These amounts are subject to Court approval.

The County estimated the liability to be \$7 million which includes all costs related to the settlement. This amount is recorded in the financial statements as a liability in the General Fund. It is anticipated that the settlement will be paid in 2020. The County was advised that insurance did not cover this claim.

23. DEBT SERVICE FUND/FUND BALANCE

The Debt Service Fund reported a negative unassigned fund balance at year end. The debt service expenditures incurred exceeded the amounts set aside for these payments. In 2020, the County plans to increase the fund balance by increasing the debt service fund transfers from the General Fund.

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2019

24. RESTATEMENT OF COMPONENT UNIT NET POSITION

The Airport Authority net position - beginning in the Statement of Activities - Component Units has been restated by (\$303,223) from \$25,484,765 to \$25,181,542 to correct the overstatement of construction in progress.

25. SUBSEQUENT EVENTS

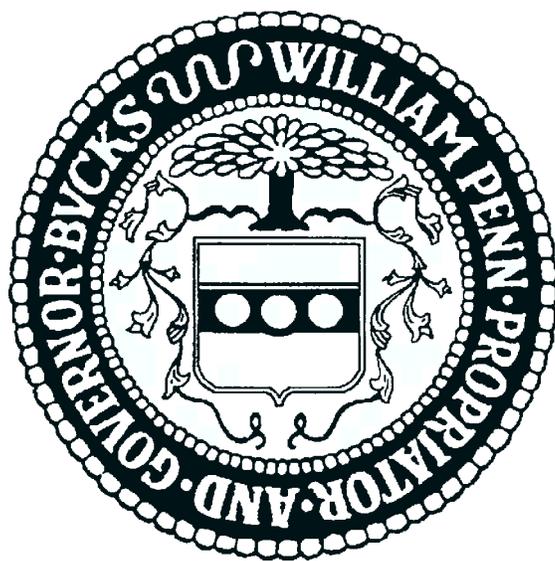
On December 4, 2019, the Commissioners approved Ordinance #161 authorizing the incurrence of nonelectoral debt with the issuance of General Obligation Notes, Series of 2020 in the amount of \$50,000,000. The proceeds will be used for renovation of the Administration Building, expansion of the Correctional Facility, preservation of open space, improvements of buildings and infrastructure and payment of the costs of issuance. The funds were received on January 27, 2020.

On May 6, 2020, the Commissioners approved Ordinance #164 authorizing the incurrence of electoral and nonelectoral debt with the issuance of General Obligation Bonds, Series of 2020 in the amount of \$75,000,000. The proceeds of the bonds will be used to finance the advance refunding of a portion of the County's outstanding General Obligation Bonds, Series of 2013 and the current refunding of a portion of the County's outstanding General Obligation Bonds, Series of 2013A and paying for the costs, fees and expenses related to the issuance of the bonds.

Subsequent to year end, the spread of the COVID-19 coronavirus caused a global pandemic and the United States government declared a national emergency. The pandemic led to widespread voluntary and government-mandated closings of businesses, which has resulted in significant job losses. These job losses have the potential to have a significant impact on all aspects of the County's operations.

In April 2020, the County of Bucks received CARES Act funding of \$109,628,000. The County is using these funds towards personal protective equipment (PPE's), cleaning supplies, hazard pay for essential staff and the Bucks Back to Work Small Business grant program.

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Required Supplementary Information

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COUNTY OF BUCKS, PENNSYLVANIA
REQUIRED SUPPLEMENTARY INFORMATION
BUCKS COUNTY EMPLOYEES' RETIREMENT SYSTEM

**Schedule of Pension Liability and
Plan Fiduciary Net Position**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability						
Service cost	\$ 19,349,379	\$ 18,760,535	\$ 22,230,167	\$ 21,519,050	\$ 21,218,792	\$ 19,835,549
Interest	59,695,095	56,815,859	53,613,292	51,237,559	47,217,839	44,831,746
Changes of benefit terms	-	3,392,409	-	2,088,402	1,543,979	4,802,609
Differences between expected and actual experience	4,065,233	(2,119,290)	(9,190,255)	7,256,223	(7,003,334)	2,407,516
Changes of assumptions	-	-	-	-	9,361,427	-
Benefit payments, including refunds of member contributions	<u>(42,292,348)</u>	<u>(41,405,006)</u>	<u>(36,096,078)</u>	<u>(32,580,580)</u>	<u>(34,215,161)</u>	<u>(28,721,358)</u>
Net change in total pension liability	40,817,359	35,444,507	30,557,126	49,520,654	38,123,542	43,156,062
Total pension liability - beginning	\$ 793,283,875	\$ 757,839,368	\$ 727,282,242	\$ 677,761,588	\$ 639,638,046	\$ 596,481,984
Total pension liability - ending (a)	<u>\$ 834,101,234</u>	<u>\$ 793,283,875</u>	<u>\$ 757,839,368</u>	<u>\$ 727,282,242</u>	<u>\$ 677,761,588</u>	<u>\$ 639,638,046</u>
Plan fiduciary net position						
Contributions - employer	\$ 9,525,453	\$ 9,729,855	\$ 10,031,718	\$ 10,390,836	\$ 7,865,947	\$ 5,797,038
Contributions - member	16,098,748	15,631,069	15,237,535	14,485,377	14,702,227	13,490,845
Net investment income	143,880,551	(38,781,789)	97,799,555	45,490,341	(4,624,721)	38,265,726
Benefit payments, including refunds of member contributions	<u>(42,292,348)</u>	<u>(41,405,006)</u>	<u>(36,096,078)</u>	<u>(32,580,580)</u>	<u>(34,215,161)</u>	<u>(28,721,357)</u>
Administration expense	-	-	-	-	-	-
Other	<u>(424,288)</u>	<u>(354,140)</u>	<u>(266,115)</u>	<u>(214,845)</u>	<u>(256,571)</u>	<u>(367,854)</u>
Net change in plan fiduciary net position	126,788,116	(55,180,011)	86,706,615	37,571,129	(16,528,279)	28,464,398
Plan fiduciary net position - beginning	\$ 718,812,339	\$ 773,992,350	\$ 687,285,735	\$ 649,714,606	\$ 666,242,885	\$ 637,778,487
Plan fiduciary net position - ending (b)	<u>\$ 845,600,455</u>	<u>\$ 718,812,339</u>	<u>\$ 773,992,350</u>	<u>\$ 687,285,735</u>	<u>\$ 649,714,606</u>	<u>\$ 666,242,885</u>
County's Net Pension liability	<u>\$ (11,499,221)</u>	<u>\$ 74,471,536</u>	<u>\$ (16,152,982)</u>	<u>\$ 39,996,507</u>	<u>\$ 28,046,982</u>	<u>\$ (26,604,839)</u>
Plan fiduciary net position as a percentage of the total pension liability	101.38%	90.61%	102.13%	94.50%	95.86%	104.16%
Covered payroll	\$ 163,467,161	\$ 157,447,973	\$ 154,924,051	\$ 153,253,605	\$ 144,353,180	\$ 142,420,818
County's net pension liability as a percentage of covered payroll	-7.03%	47.30%	-10.43%	26.10%	19.43%	-18.68%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information for those years for which information is available is shown.

COUNTY OF BUCKS, PENNSYLVANIA
REQUIRED SUPPLEMENTARY INFORMATION
BUCKS COUNTY EMPLOYEES' RETIREMENT SYSTEM

Schedule of County Contributions
Last 10 Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Actuarially determined contribution	\$ 10,704,705	\$ 9,729,855	\$ 10,031,718	\$ 10,390,836	\$ 7,865,947	\$ 5,797,038	\$ 10,892,672	\$ 12,496,284	\$ 12,117,361	\$ 14,452,118
Contributions in relation to the actuarially determined contribution	9,525,453	9,729,855	10,031,718	10,390,836	7,865,947	5,797,038	10,892,672	12,496,284	12,117,361	14,452,118
Contribution deficiency (excess)	\$ 1,179,252	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 163,467,161	\$ 157,447,973	\$ 154,924,051	\$ 153,253,605	\$ 144,353,180	\$ 142,420,818	\$ 140,885,869	\$ 144,641,742	\$ 143,033,179	\$ 137,116,868
Contributions as a percentage of covered payroll	5.83%	6.18%	6.48%	6.78%	5.45%	4.07%	7.73%	8.64%	8.47%	10.54%

Notes to Schedule

Valuation date January 1, 2019

Actuarially determined contribution rates are calculated as of January 1, one year prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level dollar
Remaining amortization period	23 years
Asset valuation method	Market value adjusted for unrecognized gains and losses from prior years
Inflation	3.00%
Salary increases	3.5% average, including inflation
Investment rate of return	7.5%, net of pension plan investment expense, including inflation
Retirement age	Age 60 or 55 with 20 years' service
Mortality	2013 RP Annuitant and Non-Annuitant Mortality Table for males and females with no projected improvement

COUNTY OF BUCKS, PENNSYLVANIA
REQUIRED SUPPLEMENTARY INFORMATION
BUCKS COUNTY EMPLOYEES' RETIREMENT SYSTEM

Schedule of Investment Returns
Last 10 Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Annual money-weighted rate of return, net of investment expense	20.28%	(4.56)%	14.38%	7.20%	(0.37)%	6.50%	N/A	N/A	N/A	N/A

**COUNTY OF BUCKS, PENNSYLVANIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Real estate taxes	\$ 158,075,500	\$ 158,075,500	\$ 156,713,137	\$ (1,362,363)
Licenses and fees	18,729,200	18,775,200	18,069,440	(705,760)
Judiciary costs and fines	19,767,700	19,772,700	18,041,216	(1,731,484)
Intergovernmental	22,310,400	22,332,400	22,028,826	(303,574)
Interest	1,230,400	1,230,400	1,709,568	479,168
Other	3,903,300	3,995,300	2,068,018	(1,927,282)
Total revenues	224,016,500	224,181,500	218,630,205	(5,551,295)
Expenditures:				
Current:				
General government:				
Agricultural extension service	349,200	349,200	349,200	-
Allocated costs	(5,871,100)	854,400	513,523	340,877
Commissioners	1,080,600	1,109,600	1,108,688	912
Community Development Administration	57,800	81,800	72,059	9,741
Consumer protection	545,500	567,500	566,821	679
Controller	2,399,700	2,399,700	2,380,660	19,040
Emergency management	719,300	719,300	588,605	130,695
Employee benefits	-	-	(627,651)	627,651
ERP	731,500	745,500	744,350	1,150
Finance	710,500	710,500	685,054	25,446
Fire marshal	428,900	428,900	389,303	39,597
Housing & Emergency Shelter	150,000	150,000	150,000	-
Human resources	907,600	907,600	797,698	109,902
Information systems	6,234,700	6,228,200	6,175,143	53,057
Insurance	1,675,000	1,694,000	1,693,742	258
Mail room	595,300	595,300	587,290	8,010
Microfilming, printing and reproduction	190,600	190,600	187,095	3,505
Military affairs	426,700	426,700	424,855	1,845
Opportunity council	267,400	267,400	267,400	-
Parks and recreation	4,660,600	4,660,600	4,565,192	95,408
Planning and zoning	3,430,300	3,430,300	3,305,765	124,535
Public defender	4,147,500	4,164,500	4,162,420	2,080
Public information	514,400	514,400	494,955	19,445
Public works/County properties	10,757,100	10,747,100	10,444,964	302,136
Purchasing	622,000	622,000	618,701	3,299
Recorder of deeds	1,619,900	1,671,900	1,671,227	673
Self Insurance	3,500,000	3,500,000	1,507,652	1,992,348
Solicitor	1,122,400	1,122,400	1,118,124	4,276
Tax assessment	2,199,800	2,199,800	2,091,437	108,363
Tax claim bureau	672,300	672,300	642,180	30,120
Tax collectors	1,358,000	1,360,500	1,359,318	1,182
Treasurer	883,300	902,300	901,287	1,013
Voter registration	1,524,100	1,524,100	1,415,215	108,885
Voting machines	494,100	494,100	472,114	21,986
Total general government	49,105,000	56,012,500	51,824,386	4,188,114

(Continued)

**COUNTY OF BUCKS, PENNSYLVANIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2019
(Continued)**

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	
Judiciary:				
Adult probation & parole	\$ 8,607,400	\$ 8,637,400	\$ 8,630,085	\$ 7,315
Clerk of courts	2,049,400	2,076,400	2,075,155	1,245
Constables	1,925,000	1,925,000	1,727,739	197,261
Coroner	1,493,800	1,531,800	1,531,184	616
Court stenographers	3,039,100	3,049,100	3,046,344	2,756
Courts	9,890,900	9,959,900	9,924,148	35,752
District attorney	12,026,400	12,450,400	12,449,505	895
District courts	8,568,800	8,712,800	8,694,236	18,564
Domestic relations	9,065,000	9,313,500	9,306,073	7,427
Grand jury	53,000	53,000	22,747	30,253
Juvenile probation & parole	6,127,100	6,309,100	6,284,442	24,658
Law library	443,800	443,800	405,805	37,995
Prothonotary	2,354,500	2,460,500	2,459,943	557
Register of wills	1,378,800	1,383,800	1,382,957	843
Sheriff	6,901,300	8,259,300	8,256,248	3,052
Total judiciary	<u>73,924,300</u>	<u>76,565,800</u>	<u>76,196,611</u>	<u>369,189</u>
Corrections:				
County correctional facility	<u>41,451,100</u>	<u>41,425,500</u>	<u>41,097,507</u>	<u>327,993</u>
Total corrections	<u>41,451,100</u>	<u>41,425,500</u>	<u>41,097,507</u>	<u>327,993</u>
Authorities:				
BC transport	2,819,000	2,819,000	2,479,565	339,435
Civic groups	200,000	200,000	200,000	-
Community college appropriation	8,970,000	8,970,000	8,970,000	-
Drug and alcohol appropriation	354,000	354,000	354,000	-
Library appropriation	6,003,000	6,003,000	6,003,000	-
Transportation authority	4,140,000	4,140,000	4,094,135	45,865
Total authorities	<u>22,486,000</u>	<u>22,486,000</u>	<u>22,100,700</u>	<u>385,300</u>
Social services:				
Guardian ad litem	154,100	173,100	171,279	1,821
Human services	930,600	1,028,600	1,027,357	1,243
Victim witness pass through	86,000	86,000	48,137	37,863
Total social services	<u>1,170,700</u>	<u>1,287,700</u>	<u>1,246,773</u>	<u>40,927</u>

(Continued)

COUNTY OF BUCKS, PENNSYLVANIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2019
(Continued)

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	
Health:				
Emergency health services	\$ 645,500	\$ 656,500	\$ 655,894	\$ 606
Health department	<u>14,549,100</u>	<u>14,630,100</u>	<u>14,627,428</u>	<u>2,672</u>
Total health	<u>15,194,600</u>	<u>15,286,600</u>	<u>15,283,322</u>	<u>3,278</u>
Public safety:				
Emergency services training center	1,225,000	1,225,000	1,223,167	1,833
Hazardous waste program	220,500	366,500	365,751	749
Police training center	461,300	461,300	412,921	48,379
Security courthouse	<u>2,376,600</u>	<u>2,376,600</u>	<u>2,275,195</u>	<u>101,405</u>
Total public safety	<u>4,283,400</u>	<u>4,429,400</u>	<u>4,277,034</u>	<u>152,366</u>
Capital projects:				
County correctional facility	25,000	50,600	50,598	2
District attorney	13,000	8,000	-	8,000
Domestic relations	48,000	49,500	47,961	1,539
Health department	-	7,000	6,400	600
Information systems center	50,000	56,500	56,447	53
Planning and zoning	10,000	10,000	6,495	3,505
Public works/County properties	100,000	110,000	109,845	155
Sheriff	<u>130,000</u>	<u>164,000</u>	<u>163,455</u>	<u>545</u>
Total capital projects	<u>376,000</u>	<u>455,600</u>	<u>441,201</u>	<u>14,399</u>
Total expenditures	<u>207,991,100</u>	<u>217,949,100</u>	<u>212,467,534</u>	<u>5,481,566</u>
Excess of revenues over expenditures	<u>16,025,400</u>	<u>6,232,400</u>	<u>6,162,671</u>	<u>(69,729)</u>
Other financing sources (uses):				
Transfers out	<u>(17,369,800)</u>	<u>(17,029,800)</u>	<u>(17,029,574)</u>	<u>226</u>
Total other financing sources (uses)	<u>(17,369,800)</u>	<u>(17,029,800)</u>	<u>(17,029,574)</u>	<u>226</u>
Net change in fund balance	(1,344,400)	(10,797,400)	(10,866,903)	(69,503)
Fund balance - January 1	<u>35,599,800</u>	<u>35,599,800</u>	<u>34,529,729</u>	<u>(1,070,071)</u>
Fund balance - December 31	<u>\$ 34,255,400</u>	<u>\$ 24,802,400</u>	<u>\$ 23,662,826</u>	<u>\$ (1,139,574)</u>

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds.

COUNTY OF BUCKS, PENNSYLVANIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - BEHAVIORAL HEALTH SERVICES FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 134,831,700	\$ 134,831,700	\$ 125,978,446	\$ (8,853,254)
Interest	310,200	310,200	416,344	106,144
Other	<u>-</u>	<u>-</u>	<u>8,937</u>	<u>8,937</u>
Total revenues	<u>135,141,900</u>	<u>135,141,900</u>	<u>126,403,727</u>	<u>(8,738,173)</u>
Expenditures:				
Current:				
Social services	<u>135,141,900</u>	<u>135,141,900</u>	<u>126,403,727</u>	<u>8,738,173</u>
Net change in Fund balance	-	-	-	-
Fund balance - January 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds.

COUNTY OF BUCKS, PENNSYLVANIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CHILDREN & YOUTH SERVICES FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		Positive (Negative)
Revenues:				
Licenses and fees	\$ 1,090,600	\$ 1,443,600	\$ 1,590,948	\$ 147,348
Intergovernmental	49,439,500	49,602,500	48,900,577	(701,923)
Other	800	800	272	(528)
Total revenues	<u>50,530,900</u>	<u>51,046,900</u>	<u>50,491,797</u>	<u>(555,103)</u>
Expenditures:				
Current:				
Social services:				
Children & youth agency:				
Administration	4,520,000	4,953,000	5,204,375	(251,375)
Adoption	6,035,000	6,190,400	6,247,894	(57,494)
Bridge housing	230,000	347,716	341,409	6,307
Caseworker visitation	15,000	24,950	23,593	1,357
Community residential	2,750,000	2,750,000	3,029,112	(279,112)
Counseling	1,925,000	1,965,450	1,930,418	35,032
Day care	85,000	91,317	87,527	3,790
Day treatment	25,000	12,687	11,343	1,344
Emergency shelter	220,000	133,100	133,832	(732)
Family center	203,100	203,002	94,647	108,355
Foster family	7,300,000	6,734,000	6,836,083	(102,083)
Independent living	900,000	899,960	848,105	51,855
Intake and referral	4,050,000	3,407,500	3,213,085	194,415
Juvenile act proceedings	632,400	632,400	632,400	-
Life skills	500,000	438,445	372,873	65,572
PRF/CAP	30,600	31,500	15,779	15,721
Protective services	11,045,700	12,053,000	11,898,622	154,378
Residential	460,000	233,467	220,926	12,541
Special grant initiatives	925,000	1,091,301	1,079,039	12,262
SPLC	975,000	986,605	968,149	18,456
TLFR	205,000	205,000	194,971	10,029
Youth center:				
RSU	2,576,800	2,844,800	2,841,888	2,912
Youth center	5,700,000	5,784,000	5,776,100	7,900

(Continued)

COUNTY OF BUCKS, PENNSYLVANIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CHILDREN & YOUTH SERVICES FUND
FOR THE YEAR ENDED DECEMBER 31, 2019
(Continued)

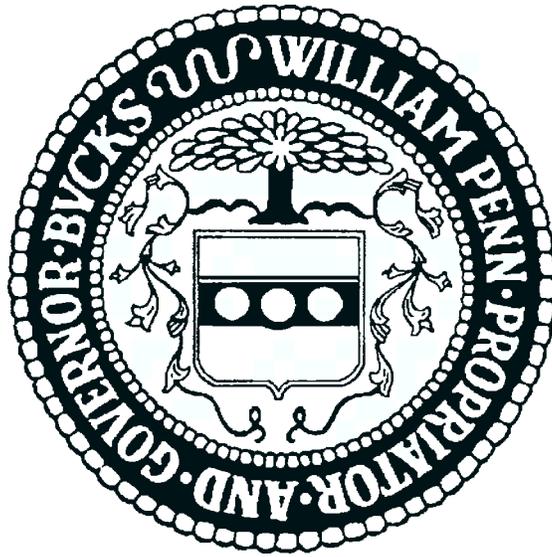
	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
Juvenile probation:				
Alternative treatment	50,000	1,320	1,320	-
Community residential	1,100,000	1,300,534	1,295,248	5,286
Counseling	3,800,000	3,864,957	3,853,920	11,037
Day treatment	300,000	227,053	204,911	22,142
Detention out of county	400	400	61	339
Emergency shelter	20,000	12,012	9,288	2,724
Foster family services	280,000	212,678	152,481	60,197
Juvenile act proceedings	250,000	228,952	203,889	25,063
Residential	2,200,000	2,388,887	2,163,598	225,289
YDC/YFC	3,556,300	2,744,907	2,589,752	155,155
Total social services	<u>62,865,300</u>	<u>62,995,300</u>	<u>62,476,638</u>	<u>518,662</u>
Capital projects	<u>18,000</u>	<u>19,000</u>	<u>18,566</u>	<u>434</u>
Total expenditures	<u>62,883,300</u>	<u>63,014,300</u>	<u>62,495,204</u>	<u>519,096</u>
Excess of revenues under expenditures	<u>(12,352,400)</u>	<u>(11,967,400)</u>	<u>(12,003,407)</u>	<u>(36,007)</u>
Other financing sources:				
Transfers in	<u>12,352,400</u>	<u>11,967,400</u>	<u>12,003,407</u>	<u>36,007</u>
Net change in Fund balance	-	-	-	-
Fund balance - January 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds.

COUNTY OF BUCKS, PENNSYLVANIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN BALANCE
BUDGET AND ACTUAL - MENTAL HEALTH / DEVELOPMENTAL PROGRAMS
THE YEAR ENDED DECEMBER 31, 2019

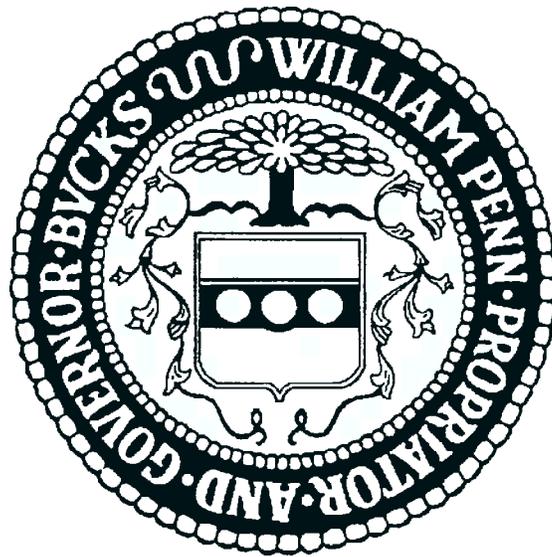
	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses and fees	\$ 45,000	\$ 45,000	\$ -	\$ (45,000)
Intergovernmental	33,241,500	33,772,500	33,704,893	(67,607)
Interest	<u>210,000</u>	<u>210,000</u>	<u>228,885</u>	<u>18,885</u>
Total revenues	<u>33,496,500</u>	<u>34,027,500</u>	<u>33,933,778</u>	<u>(93,722)</u>
Expenditures:				
Current:				
Social services:				
Administration	5,336,400	5,624,400	5,522,689	101,711
Mental health services	18,000,000	18,107,000	18,255,366	(148,366)
Developmental programs	4,700,000	4,680,000	4,737,065	(57,065)
Resource Coordination	35,000	36,000	33,027	2,973
Early intervention	<u>7,100,000</u>	<u>7,300,000</u>	<u>7,133,651</u>	<u>166,349</u>
Total expenditures	<u>35,171,400</u>	<u>35,747,400</u>	<u>35,681,798</u>	<u>65,602</u>
Excess of revenues under expenditures	\$ <u>(1,674,900)</u>	\$ <u>(1,719,900)</u>	\$ <u>(1,748,020)</u>	\$ <u>(28,120)</u>
Other financing sources:				
Transfers in	<u>1,674,900</u>	<u>1,719,900</u>	<u>1,748,020</u>	<u>28,120</u>
Total other financing sources	<u>1,674,900</u>	<u>1,719,900</u>	<u>1,748,020</u>	<u>28,120</u>
Net change in Fund balance	-	-	-	-
Fund balance - January 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds.



Other Supplementary Information

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Other Supplementary Information

Combining and Individual
Fund Statements and Schedules

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COUNTY OF BUCKS, PENNSYLVANIA

NONMAJOR GOVERNMENTAL FUNDS

DESCRIPTION OF FUNDS

SPECIAL REVENUE FUNDS

The special revenue funds accounts for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes as follows:

The area agency on aging fund accounts for state and federal revenues used to operate programs for the residents of Bucks County age 60 and older. The excess of expenditures over revenues is financed by the general fund.

The bridge reconstruction fund accounts for construction and improvements to County bridges.

The community and business development fund accounts for revenues received under this federal program.

The emergency response 911 fund accounts for all revenue and expenditures related to the County's emergency response 911 communications department.

The hazardous material emergency response fund accounts for revenues received under the Pennsylvania Hazardous Material Emergency Planning and Response Act (Act 165).

The home investment in affordable housing (HOME) fund accounts for revenues received under this federal program.

The liquid fuels tax fund accounts for state revenues required to be used primarily for building and improving local roads and bridges.

The Neshaminy Manor fund accounts for revenues received for the provision of services at the County's long-term care nursing facility.

CAPITAL PROJECTS FUNDS

The capital projects funds account for the financial resources intended to be used for the acquisition, construction or reconstruction of County facilities. Resources of the capital projects funds are derived principally from proceeds of bond issues.

The 2013 series bond fund is used to account for a portion of the construction of the new Justice Center and improvements to other County facilities, the County's Open Space program, the Emergency Services narrowbanding project and technology upgrades.

The 2015 notes capital acquisitions fund is used to account for the replacement of equipment related to the County's 911 system.

The 2016 series bond fund accounts for the renovation and improvement of the County administration building and renovation of the County's former family court building, the County's Open Space Program, and the acquisition of certain technology upgrades.

The open space project fund accounts for bond proceeds and expenditures for the first phase of the County's open space program. It also accounts for grants received and expenditures related to the purchase of flood victims' properties. The fund also accounts for expenditures of the County's "environmental protection" funds.

The miscellaneous capital projects fund accounts for various capital improvement programs for County owned property, plant, and equipment.

COUNTY OF BUCKS, PENNSYLVANIA

**COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2019**

	<u>Special Revenue Funds</u>						
	<u>Area Agency on Aging</u>	<u>Bridge Recon- struction</u>	<u>Community and Business Development</u>	<u>Emergency Response 911</u>	<u>Hazardous Material Emergency Response</u>	<u>Home Fund</u>	<u>Liquid Fuels Tax</u>
ASSETS							
Cash and cash equivalents	\$ 8,950,224	\$ -	\$ 2,600,210	\$ 3,776,647	\$ 481,181	\$ 3,525,901	\$ 2,128,963
Investments	-	-	-	-	-	-	-
Receivables:							
Intergovernmental	-	5,910,479	555,082	3,205,310	56,377	174,822	-
Accounts	-	-	-	-	19,000	-	-
Loans	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Other assets	<u>3</u>	<u>-</u>	<u>-</u>	<u>1,262,980</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 8,950,227</u>	<u>\$ 5,910,479</u>	<u>\$ 3,155,292</u>	<u>\$ 8,244,937</u>	<u>\$ 556,558</u>	<u>\$ 3,700,723</u>	<u>\$ 2,128,963</u>
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ 407,018	\$ 426,717	\$ 443,858	\$ 101,897	\$ 33,433	\$ 362,250	\$ 583,686
Due to other funds	6,735,282	4,772,150	2,626,899	7,929,436	523,125	2,074,476	775,252
Unearned revenue	<u>1,807,927</u>	<u>-</u>	<u>84,535</u>	<u>213,604</u>	<u>-</u>	<u>1,263,997</u>	<u>770,025</u>
Total liabilities	<u>8,950,227</u>	<u>5,198,867</u>	<u>3,155,292</u>	<u>8,244,937</u>	<u>556,558</u>	<u>3,700,723</u>	<u>2,128,963</u>
Fund balances:							
Non Spendable	-	-	-	-	-	-	-
Restricted	-	711,612	-	-	-	-	-
Assigned	-	-	-	-	-	-	-
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>-</u>	<u>711,612</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 8,950,227</u>	<u>\$ 5,910,479</u>	<u>\$ 3,155,292</u>	<u>\$ 8,244,937</u>	<u>\$ 556,558</u>	<u>\$ 3,700,723</u>	<u>\$ 2,128,963</u>

<u>Neshaminy Manor</u>	<u>2013 Series Bond</u>	<u>2015 Notes Capital Acquisitions</u>	<u>2016 Series Bond</u>	<u>Open Space Fund</u>	<u>Miscell- aneous Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
\$ -	\$ -	\$ 8,378,302	\$ 2,768,670	\$ 4,487,419	\$ -	\$ 37,097,517
-	-	-	-	-	-	-
2,192,263	-	-	-	-	110,840	12,205,173
832,318	-	-	-	-	-	851,318
-	3,232,270	-	-	-	-	3,232,270
2,266,127	188,885	-	-	72,377	915,862	3,443,251
<u>1,777</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,264,760</u>
<u>\$ 5,292,485</u>	<u>\$ 3,421,155</u>	<u>\$ 8,378,302</u>	<u>\$ 2,768,670</u>	<u>\$ 4,559,796</u>	<u>\$ 1,026,702</u>	<u>\$ 58,094,289</u>
\$ 1,405,645	\$ -	\$ -	\$ 447,542	\$ 366,108	\$ 74,114	\$ 4,652,268
-	-	9,486	1,855,119	-	-	27,301,225
<u>3,886,840</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,478,163</u>	<u>-</u>	<u>9,505,091</u>
<u>5,292,485</u>	<u>-</u>	<u>9,486</u>	<u>2,302,661</u>	<u>1,844,271</u>	<u>74,114</u>	<u>41,458,584</u>
-	-	-	-	-	-	-
-	188,885	8,368,816	466,009	2,715,525	952,588	13,403,435
-	3,232,270	-	-	-	-	3,232,270
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>3,421,155</u>	<u>8,368,816</u>	<u>466,009</u>	<u>2,715,525</u>	<u>952,588</u>	<u>16,635,705</u>
<u>\$ 5,292,485</u>	<u>\$ 3,421,155</u>	<u>\$ 8,378,302</u>	<u>\$ 2,768,670</u>	<u>\$ 4,559,796</u>	<u>\$ 1,026,702</u>	<u>\$ 58,094,289</u>

COUNTY OF BUCKS, PENNSYLVANIA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Special Revenue Funds</u>						
	<u>Area Agency on Aging</u>	<u>Bridge Recon- struction</u>	<u>Community and Business Development</u>	<u>Emergency Response 911</u>	<u>Hazardous Material Emergency Response</u>	<u>Home Fund</u>	<u>Liquid Fuels Tax</u>
Revenues:							
Licenses and fees	\$ 16,486	\$ 61,673	\$ -	\$ 13,931,108	\$ 297,261	\$ 528,487	\$ 1,180,695
Intergovernmental	7,469,908	2,062,105	2,401,750	-	56,377	1,780,733	470,254
Interest	140,831	-	976	23,554	8,626	-	33,612
Other	699,388	-	-	-	-	-	-
Total revenues	<u>8,326,613</u>	<u>2,123,778</u>	<u>2,402,726</u>	<u>13,954,662</u>	<u>362,264</u>	<u>2,309,220</u>	<u>1,684,561</u>
Expenditures:							
Current:							
General government	-	-	-	-	-	-	-
Social services	9,571,913	-	2,402,726	-	-	2,309,220	-
Bridges	-	1,949,548	-	-	-	-	1,684,561
Public safety	-	-	-	15,275,062	375,116	-	-
Capital projects	-	-	-	-	-	-	-
Total expenditures	<u>9,571,913</u>	<u>1,949,548</u>	<u>2,402,726</u>	<u>15,275,062</u>	<u>375,116</u>	<u>2,309,220</u>	<u>1,684,561</u>
Excess of revenues over (under) expenditures	<u>(1,245,300)</u>	<u>174,230</u>	<u>-</u>	<u>(1,320,400)</u>	<u>(12,852)</u>	<u>-</u>	<u>-</u>
Other financing sources :							
Proceeds from notes	-	-	-	-	-	-	-
Transfers in	1,245,300	537,382	-	1,320,400	12,852	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources	<u>1,245,300</u>	<u>537,382</u>	<u>-</u>	<u>1,320,400</u>	<u>12,852</u>	<u>-</u>	<u>-</u>
Net change in Fund balances	-	711,612	-	-	-	-	-
Fund balances:							
January 1	-	-	-	-	-	-	-
December 31	<u>\$ -</u>	<u>\$ 711,612</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Neshaminy Manor	2013 Series Bond	2015 Notes Capital Acquisitions	2016 Series Bond	Open Space Fund	Miscell- aneous Capital Projects	Total Nonmajor Governmental Funds
\$ 16,734,649	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,750,359
26,015,210	-	-	-	810,000	199,870	41,266,207
-	-	152,567	73,960	59,587	-	493,713
-	19,252	-	9,075	12,153	30,170	770,038
<u>42,749,859</u>	<u>19,252</u>	<u>152,567</u>	<u>83,035</u>	<u>881,740</u>	<u>230,040</u>	<u>75,280,317</u>
-	-	-	98,623	59,236	376,913	534,772
42,664,895	-	-	-	-	-	56,948,754
-	-	-	-	-	-	3,634,109
-	-	-	-	-	-	15,650,178
<u>84,964</u>	<u>18,004</u>	<u>697,017</u>	<u>1,998,675</u>	<u>810,000</u>	<u>1,046,254</u>	<u>4,654,914</u>
<u>42,749,859</u>	<u>18,004</u>	<u>697,017</u>	<u>2,097,298</u>	<u>869,236</u>	<u>1,423,167</u>	<u>81,422,727</u>
-	1,248	(544,450)	(2,014,263)	12,504	(1,193,127)	(6,142,410)
-	-	-	-	-	47,000	47,000
-	-	-	-	-	699,595	3,815,529
-	(1,795,934)	-	-	-	-	(1,795,934)
-	(1,795,934)	-	-	-	746,595	2,066,595
-	(1,794,686)	(544,450)	(2,014,263)	12,504	(446,532)	(4,075,815)
-	5,215,841	8,913,266	2,480,272	2,703,021	1,399,120	20,711,520
<u>\$ -</u>	<u>\$ 3,421,155</u>	<u>\$ 8,368,816</u>	<u>\$ 466,009</u>	<u>\$ 2,715,525</u>	<u>\$ 952,588</u>	<u>\$ 16,635,705</u>

COUNTY OF BUCKS, PENNSYLVANIA

**SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - AREA AGENCY ON AGING FUND
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses and fees	\$ 882,700	\$ 882,700	\$ 16,486	\$ (866,214)
Intergovernmental	7,204,600	7,204,600	7,469,908	265,308
Interest	100,000	100,000	140,831	40,831
Other	189,600	189,600	699,388	509,788
Total revenues	<u>8,376,900</u>	<u>8,376,900</u>	<u>8,326,613</u>	<u>(50,287)</u>
Expenditures:				
Current:				
Social services:				
Administration	6,104,600	6,104,600	6,121,203	(16,603)
Care management	1,632,500	1,632,500	1,580,893	51,607
Home delivered meals	-	-	952	(952)
Information & referral	967,500	967,500	1,030,906	(63,406)
OBRA	-	-	309	(309)
Public Affairs	917,600	917,600	837,650	79,950
Total social services	<u>9,622,200</u>	<u>9,622,200</u>	<u>9,571,913</u>	<u>50,287</u>
Capital projects	-	-	-	-
Total expenditures	<u>9,622,200</u>	<u>9,622,200</u>	<u>9,571,913</u>	<u>50,287</u>
Excess of revenues under expenditures	<u>(1,245,300)</u>	<u>(1,245,300)</u>	<u>(1,245,300)</u>	<u>-</u>
Other financing sources:				
Transfers in	<u>1,245,300</u>	<u>1,245,300</u>	<u>1,245,300</u>	<u>-</u>
Net change in Fund balance	-	-	-	-
Fund balance - January 1	-	-	-	-
Fund balance - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF BUCKS, PENNSYLVANIA

**SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - BRIDGE RECONSTRUCTION FUND
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses and Fees	\$ 1,950,000	\$ 1,950,000	\$ 61,673	\$ (1,888,327)
Intergovernmental	3,850,000	3,850,000	2,062,105	(1,787,895)
Total revenues	<u>5,800,000</u>	<u>5,800,000</u>	<u>2,123,778</u>	<u>(3,676,222)</u>
Expenditures:				
Current:				
Bridges	<u>8,150,000</u>	<u>6,400,000</u>	<u>1,949,548</u>	<u>4,450,452</u>
Excess of revenues under expenditures	<u>(2,350,000)</u>	<u>(600,000)</u>	<u>174,230</u>	<u>774,230</u>
Other financing sources:				
Transfers in	<u>2,350,000</u>	<u>600,000</u>	<u>537,382</u>	<u>(62,618)</u>
Net change in Fund balance	-	-	711,612	711,612
Fund balance - January 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 711,612</u>	<u>\$ 711,612</u>

COUNTY OF BUCKS, PENNSYLVANIA

**SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - COMMUNITY AND BUSINESS DEVELOPMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 2,869,800	\$ 2,869,800	\$ 2,401,750	\$ (468,050)
Interest	<u>-</u>	<u>-</u>	<u>976</u>	<u>976</u>
Total revenues	<u>2,869,800</u>	<u>2,869,800</u>	<u>2,402,726</u>	<u>(467,074)</u>
Expenditures:				
Current:				
Social services	<u>2,869,800</u>	<u>2,869,800</u>	<u>2,402,726</u>	<u>467,074</u>
Total expenditures	<u>2,869,800</u>	<u>2,869,800</u>	<u>2,402,726</u>	<u>467,074</u>
Net change in Fund balance	-	-	-	-
Fund balance - January 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF BUCKS, PENNSYLVANIA

**SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - EMERGENCY RESPONSE 911 FUND
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses and fees	\$ 13,851,000	\$ 13,969,000	\$ 13,931,108	\$ (37,892)
Interest	<u>-</u>	<u>-</u>	<u>23,554</u>	<u>23,554</u>
Total revenues	<u>13,851,000</u>	<u>13,969,000</u>	<u>13,954,662</u>	<u>(14,338)</u>
Expenditures:				
Current:				
Public safety	15,171,400	15,289,400	15,275,062	14,338
Capital projects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>15,171,400</u>	<u>15,289,400</u>	<u>15,275,062</u>	<u>14,338</u>
Excess of revenues under expenditures	<u>(1,320,400)</u>	<u>(1,320,400)</u>	<u>(1,320,400)</u>	<u>-</u>
Other financing sources:				
Transfers in	<u>1,320,400</u>	<u>1,320,400</u>	<u>1,320,400</u>	<u>-</u>
Total other financing sources	<u>1,320,400</u>	<u>1,320,400</u>	<u>1,320,400</u>	<u>-</u>
Net change in Fund balance	-	-	-	-
Fund balance - January 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF BUCKS, PENNSYLVANIA

**SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - HAZARDOUS MATERIAL EMERGENCY RESPONSE FUND
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses and fees	\$ 206,500	\$ 253,500	\$ 297,261	\$ 43,761
Intergovernmental	55,800	55,800	56,377	577
Interest	5,000	5,000	8,626	3,626
Total revenues	<u>267,300</u>	<u>314,300</u>	<u>362,264</u>	<u>47,964</u>
Expenditures:				
Current:				
Public safety	<u>330,100</u>	<u>377,100</u>	<u>375,116</u>	<u>1,984</u>
Excess of revenues under expenditures	<u>(62,800)</u>	<u>(62,800)</u>	<u>(12,852)</u>	<u>49,948</u>
Other financing sources:				
Transfers in	<u>62,800</u>	<u>62,800</u>	<u>12,852</u>	<u>(49,948)</u>
Net change in Fund balance	-	-	-	-
Fund balance - January 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF BUCKS, PENNSYLVANIA

**SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - HOME FUND
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses and fees	\$ 884,700	\$ 884,700	\$ 528,487	\$ (356,213)
Intergovernmental	<u>2,555,300</u>	<u>2,555,300</u>	<u>1,780,733</u>	<u>(774,567)</u>
Total revenues	<u>3,440,000</u>	<u>3,440,000</u>	<u>2,309,220</u>	<u>(1,130,780)</u>
Expenditures:				
Current:				
Social services	<u>3,440,000</u>	<u>3,440,000</u>	<u>2,309,220</u>	<u>1,130,780</u>
Total expenditures	<u>3,440,000</u>	<u>3,440,000</u>	<u>2,309,220</u>	<u>1,130,780</u>
Net change in Fund balance	-	-	-	-
Fund balance - January 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF BUCKS, PENNSYLVANIA

**SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - LIQUID FUELS TAX FUND
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses and fees	\$ 3,800,000	\$ 3,800,000	\$ 1,180,695	\$ (2,619,305)
Intergovernmental	680,000	680,000	470,254	(209,746)
Interest	-	-	33,612	33,612
Total revenues	<u>4,480,000</u>	<u>4,480,000</u>	<u>1,684,561</u>	<u>(2,795,439)</u>
Expenditures:				
Current:				
Bridges	<u>4,480,000</u>	<u>4,480,000</u>	<u>1,684,561</u>	<u>2,795,439</u>
Total expenditures	<u>4,480,000</u>	<u>4,480,000</u>	<u>1,684,561</u>	<u>2,795,439</u>
Net change in Fund balance	-	-	-	-
Fund balance - January 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF BUCKS, PENNSYLVANIA

**SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - NESHAMINY MANOR FUND
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses and fees	\$ 16,430,000	\$ 16,830,000	\$ 16,734,649	\$ (95,351)
Intergovernmental	<u>24,813,600</u>	<u>25,928,600</u>	<u>26,015,210</u>	<u>86,610</u>
Total revenues	<u>41,243,600</u>	<u>42,758,600</u>	<u>42,749,859</u>	<u>(8,741)</u>
Expenditures:				
Current:				
Social services:				
Activities	1,080,200	1,205,200	1,203,121	2,079
Business office	4,039,900	4,074,900	4,047,220	27,680
Dietary/café	4,491,100	4,601,100	4,597,246	3,854
Housekeeping	2,158,000	2,015,000	2,012,219	2,781
Laundry services	1,105,900	1,095,900	1,102,588	(6,688)
Nursing services - administration	2,969,600	2,947,600	2,946,970	630
Nursing services - CNA's	12,127,300	13,202,300	13,253,584	(51,284)
Nursing services - LPN's	3,442,800	3,742,800	3,742,223	577
Nursing services - Pool	881,100	1,034,100	1,032,470	1,630
Nursing services - RN's	3,169,700	3,281,700	3,281,129	571
Operation of facilities	1,480,300	1,540,300	1,522,500	17,800
Pharmacy	400,000	275,000	273,820	1,180
Physician	845,600	850,600	849,131	1,469
Procurement/utilities	730,000	700,000	697,343	2,657
Social services	507,500	547,500	544,836	2,664
Therapy	<u>1,739,600</u>	<u>1,559,600</u>	<u>1,558,495</u>	<u>1,105</u>
Total social services	<u>41,168,600</u>	<u>42,673,600</u>	<u>42,664,895</u>	<u>8,705</u>
Capital projects	<u>75,000</u>	<u>85,000</u>	<u>84,964</u>	<u>36</u>
Total expenditures	<u>41,243,600</u>	<u>42,758,600</u>	<u>42,749,859</u>	<u>8,741</u>
Excess of revenues under expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources:				
Transfers in	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - January 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF BUCKS, PENNSYLVANIA

**SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - 2013 SERIES BOND FUND
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenue:				
Other	\$ <u> -</u>	\$ <u> -</u>	\$ <u> 19,252</u>	\$ <u> 19,252</u>
Total revenues	<u> -</u>	<u> -</u>	<u> 19,252</u>	<u> 19,252</u>
Expenditures:				
Current:				
General government	<u> -</u>	<u> -</u>	<u> -</u>	<u> -</u>
Capital projects:				
Court facility	<u> 598,000</u>	<u> 743,900</u>	<u> 18,004</u>	<u> 725,896</u>
Total capital projects	<u> 598,000</u>	<u> 743,900</u>	<u> 18,004</u>	<u> 725,896</u>
Total expenditures	<u> 598,000</u>	<u> 743,900</u>	<u> 18,004</u>	<u> 725,896</u>
Excess of revenues under expenditures	<u> (598,000)</u>	<u> (743,900)</u>	<u> 1,248</u>	<u> 745,148</u>
Other financing uses:				
Transfers out	<u> (2,236,000)</u>	<u> (2,236,000)</u>	<u> (1,795,934)</u>	<u> 440,066</u>
Total other financing sources	<u> (2,236,000)</u>	<u> (2,236,000)</u>	<u> (1,795,934)</u>	<u> 440,066</u>
Net change in Fund balance	<u> (2,834,000)</u>	<u> (2,979,900)</u>	<u> (1,794,686)</u>	<u> 1,185,214</u>
Fund balance - January 1	<u> 5,070,000</u>	<u> 5,215,900</u>	<u> 5,215,841</u>	<u> (59)</u>
Fund balance - December 31	\$ <u> 2,236,000</u>	\$ <u> 2,236,000</u>	\$ <u> 3,421,155</u>	\$ <u> 1,185,155</u>

COUNTY OF BUCKS, PENNSYLVANIA

**SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - 2015 NOTES CAPITAL ACQUISITION FUND
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenue:				
Interest	\$ <u>115,000</u>	\$ <u>115,000</u>	\$ <u>152,567</u>	\$ <u>37,567</u>
Total revenues	<u>115,000</u>	<u>115,000</u>	<u>152,567</u>	<u>37,567</u>
Expenditures:				
Current:				
General government	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital projects:				
Emergency Communications	<u>9,000,000</u>	<u>9,028,300</u>	<u>697,017</u>	<u>8,331,283</u>
Total capital projects	<u>9,000,000</u>	<u>9,028,300</u>	<u>697,017</u>	<u>8,331,283</u>
Total expenditures	<u>9,000,000</u>	<u>9,028,300</u>	<u>697,017</u>	<u>8,331,283</u>
Excess of revenues under expenditures	<u>(8,885,000)</u>	<u>(8,913,300)</u>	<u>(544,450)</u>	<u>8,368,850</u>
Net change in Fund balance	(8,885,000)	(8,913,300)	(544,450)	8,368,850
Fund balance - January 1	<u>8,885,000</u>	<u>8,913,300</u>	<u>8,913,266</u>	<u>(34)</u>
Fund balance - December 31	\$ <u>-</u>	\$ <u>-</u>	\$ <u>8,368,816</u>	\$ <u>8,368,816</u>

COUNTY OF BUCKS, PENNSYLVANIA

**SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - 2016 SERIES BOND FUND
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenue:				
Interest	\$ 35,000	\$ 35,000	\$ 73,960	\$ 38,960
Other	-	-	9,075	9,075
Total revenues	<u>35,000</u>	<u>35,000</u>	<u>83,035</u>	<u>48,035</u>
Expenditures:				
Current:				
General government	<u>100,000</u>	<u>100,000</u>	<u>98,623</u>	<u>1,377</u>
Capital projects:				
Administration building	1,500,000	592,700	352,186	240,514
Corrections	95,700	77,300	77,288	12
Courts	31,700	368,800	366,713	2,087
Information systems	-	170,900	3,023	167,877
Library buildings	194,300	-	-	-
Natural areas preservation	124,200	272,900	272,846	54
Public works/parking garage renovation	<u>1,029,100</u>	<u>932,700</u>	<u>926,619</u>	<u>6,081</u>
Total capital projects	<u>2,975,000</u>	<u>2,415,300</u>	<u>1,998,675</u>	<u>416,625</u>
Total expenditures	<u>3,075,000</u>	<u>2,515,300</u>	<u>2,097,298</u>	<u>418,002</u>
Excess of revenues under expenditures	<u>(3,040,000)</u>	<u>(2,480,300)</u>	<u>(2,014,263)</u>	<u>466,037</u>
Net change in Fund balance	(3,040,000)	(2,480,300)	(2,014,263)	466,037
Fund balance - January 1	<u>3,040,000</u>	<u>2,480,300</u>	<u>2,480,272</u>	<u>(28)</u>
Fund balance - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 466,009</u>	<u>\$ 466,009</u>

COUNTY OF BUCKS, PENNSYLVANIA

**SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - OPEN SPACE PROJECT FUND
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest	\$ 45,000	\$ 45,000	\$ 59,587	\$ 14,587
Intergovernmental	2,310,000	2,310,000	810,000	(1,500,000)
Other	<u>3,078,000</u>	<u>3,078,000</u>	<u>12,153</u>	<u>(3,065,847)</u>
Total revenues	<u>5,433,000</u>	<u>5,433,000</u>	<u>881,740</u>	<u>(4,551,260)</u>
Expenditures:				
Current:				
General government	<u>65,000</u>	<u>65,000</u>	<u>59,236</u>	<u>5,764</u>
Capital projects:				
Core Creek Dam	6,095,000	6,593,100	810,000	5,783,100
Parkland acquisition	<u>1,478,000</u>	<u>1,478,000</u>	<u>-</u>	<u>1,478,000</u>
Total capital projects	<u>7,573,000</u>	<u>8,071,100</u>	<u>810,000</u>	<u>7,261,100</u>
Total expenditures	<u>7,638,000</u>	<u>8,136,100</u>	<u>869,236</u>	<u>7,266,864</u>
Excess of revenues under expenditures	<u>(2,205,000)</u>	<u>(2,703,100)</u>	<u>12,504</u>	<u>2,715,604</u>
Other financing uses:				
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in Fund balance	(2,205,000)	(2,703,100)	12,504	2,715,604
Fund balance - January 1	<u>2,205,000</u>	<u>2,703,100</u>	<u>2,703,021</u>	<u>(79)</u>
Fund balance - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,715,525</u>	<u>\$ 2,715,525</u>

COUNTY OF BUCKS, PENNSYLVANIA

**SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - MISCELLANEOUS CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenue:				
Intergovernmental	\$ 1,006,500	\$ 1,949,000	\$ 199,870	\$ (1,749,130)
Other	-	-	30,170	30,170
Total revenues	<u>1,006,500</u>	<u>1,949,000</u>	<u>230,040</u>	<u>(1,718,960)</u>
Expenditures:				
Current:				
General government	<u>324,000</u>	<u>1,266,500</u>	<u>376,913</u>	<u>889,587</u>
Capital projects:				
General Services	958,500	958,500	861,462	97,038
Parks capital improvements	<u>1,812,500</u>	<u>1,837,200</u>	<u>184,792</u>	<u>1,652,408</u>
Total capital projects	<u>2,771,000</u>	<u>2,795,700</u>	<u>1,046,254</u>	<u>1,749,446</u>
Total expenditures	<u>3,095,000</u>	<u>4,062,200</u>	<u>1,423,167</u>	<u>2,639,033</u>
Excess of revenues under expenditures	<u>(2,088,500)</u>	<u>(2,113,200)</u>	<u>(1,193,127)</u>	<u>920,073</u>
Other financing sources:				
Transfers in	714,000	714,000	699,595	(14,405)
Issuance of notes	-	-	47,000	47,000
Total other financing sources	<u>714,000</u>	<u>714,000</u>	<u>746,595</u>	<u>32,595</u>
Net change in Fund balance	(1,374,500)	(1,399,200)	(446,532)	952,668
Fund balance - January 1	<u>1,374,500</u>	<u>1,399,200</u>	<u>1,399,120</u>	<u>(80)</u>
Fund balance - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 952,588</u>	<u>\$ 952,588</u>

COUNTY OF BUCKS, PENNSYLVANIA

**SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Real estate taxes	\$ 44,374,500	\$ 44,374,500	\$ 43,967,433	\$ (407,067)
Other	<u>271,500</u>	<u>271,500</u>	<u>271,416</u>	<u>(84)</u>
Total revenues	<u>44,646,000</u>	<u>44,646,000</u>	<u>44,238,849</u>	<u>(407,151)</u>
Expenditures:				
Debt service	<u>46,882,000</u>	<u>46,882,000</u>	<u>46,031,271</u>	<u>850,729</u>
Total expenditures	<u>46,882,000</u>	<u>46,882,000</u>	<u>46,031,271</u>	<u>850,729</u>
Excess of revenues under expenditures	<u>(2,236,000)</u>	<u>(2,236,000)</u>	<u>(1,792,422)</u>	<u>443,578</u>
Other financing sources:				
Transfers in	<u>2,236,000</u>	<u>2,236,000</u>	<u>1,795,934</u>	<u>(440,066)</u>
Total other financing sources	<u>2,236,000</u>	<u>2,236,000</u>	<u>1,795,934</u>	<u>(440,066)</u>
Net change in Fund balance	-	-	3,512	3,512
Fund balance - January 1	<u>-</u>	<u>-</u>	<u>(1,360,029)</u>	<u>(1,360,029)</u>
Fund balance - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,356,517)</u>	<u>\$ (1,356,517)</u>

COUNTY OF BUCKS, PENNSYLVANIA

**SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - 2018 NOTES CAPITAL ACQUISITION FUND
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenue:				
Interest	\$ 375,000	\$ 375,000	\$ 600,685	\$ 225,685
Intergovernmental	-	504,300	-	(504,300)
Other	-	-	22,498	22,498
	<u>375,000</u>	<u>879,300</u>	<u>623,183</u>	<u>(256,117)</u>
Total revenues				
Expenditures:				
Current:				
General government	<u>3,300,000</u>	<u>1,250,000</u>	<u>1,118,783</u>	<u>131,217</u>
Capital projects:				
Administration building	12,975,000	12,884,500	12,812,888	71,612
Correctional facilities	9,950,000	4,884,700	4,876,925	7,775
Courts	300,000	409,500	285,506	123,994
Farmland preservation	1,825,000	3,350,300	3,350,219	81
Information systems	500,000	-	-	-
Library buildings	300,000	717,200	474,932	242,268
Parking garage	-	5,660,800	5,204,131	456,669
Public works	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total capital projects	<u>26,350,000</u>	<u>27,907,000</u>	<u>27,004,601</u>	<u>902,399</u>
Total expenditures	<u>29,650,000</u>	<u>29,157,000</u>	<u>28,123,384</u>	<u>1,033,616</u>
Excess of revenues under expenditures	<u>(29,275,000)</u>	<u>(28,277,700)</u>	<u>(27,500,201)</u>	<u>777,499</u>
Other financing sources uses:				
Transfers out	<u>(2,350,000)</u>	<u>(600,000)</u>	<u>(537,382)</u>	<u>62,618</u>
Total other financing sources	<u>(2,350,000)</u>	<u>(600,000)</u>	<u>(537,382)</u>	<u>62,618</u>
Net change in Fund balance	(31,625,000)	(28,877,700)	(28,037,583)	840,117
Fund balance - January 1	<u>31,625,000</u>	<u>28,877,700</u>	<u>28,877,646</u>	<u>(54)</u>
Fund balance - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 840,063</u>	<u>\$ 840,063</u>

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COUNTY OF BUCKS, PENNSYLVANIA

**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - ALL AGENCY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Balance January 1, <u>2019</u>	<u>Additions</u>	<u>Deductions</u>	Balance December 31, <u>2019</u>
ACT 515/319				
<u>Assets</u>				
Cash and cash equivalents	\$ <u>66,884</u>	\$ <u>685,716</u>	\$ <u>(509,604)</u>	\$ <u>242,996</u>
<u>Liabilities</u>				
Accounts payable	\$ <u>66,884</u>	\$ <u>685,716</u>	\$ <u>(509,604)</u>	\$ <u>242,996</u>
 AID FOR DEPENDENT CHILDREN				
<u>Assets</u>				
Cash and cash equivalents	\$ 977,259	\$ 6,293,965	\$ (6,788,450)	\$ 482,774
Intergovernmental receivables	<u>1,658,298</u>	<u>1,421,223</u>	<u>(1,658,298)</u>	<u>1,421,223</u>
Total assets	\$ <u>2,635,557</u>	\$ <u>7,715,188</u>	\$ <u>(8,446,748)</u>	\$ <u>1,903,997</u>
<u>Liabilities</u>				
Accounts payable	\$ <u>2,635,557</u>	\$ <u>7,715,188</u>	\$ <u>(8,446,748)</u>	\$ <u>1,903,997</u>
 AREA AGENCY ON AGING				
<u>Assets</u>				
Cash and cash equivalents	\$ <u>149</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>149</u>
<u>Liabilities</u>				
Accounts payable	\$ <u>149</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>149</u>

(Continued)

COUNTY OF BUCKS, PENNSYLVANIA

**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - ALL AGENCY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Balance January 1, <u>2019</u>	<u>Additions</u>	<u>Deductions</u>	Balance December 31, <u>2019</u>
BID DEPOSITS				
<u>Assets</u>				
Accounts receivable	\$ <u>50,989</u>	\$ <u>1,435</u>	\$ <u>(14,638)</u>	\$ <u>37,786</u>
<u>Liabilities</u>				
Accounts payable	\$ <u>50,989</u>	\$ <u>1,435</u>	\$ <u>(14,638)</u>	\$ <u>37,786</u>
 CLERK OF COURTS				
<u>Assets</u>				
Cash and cash equivalents	\$ <u>4,512,957</u>	\$ <u>9,977,262</u>	\$ <u>(9,998,460)</u>	\$ <u>4,491,759</u>
Total assets	\$ <u>4,512,957</u>	\$ <u>9,977,262</u>	\$ <u>(9,998,460)</u>	\$ <u>4,491,759</u>
<u>Liabilities</u>				
Accounts payable	\$ <u>4,322,242</u>	\$ <u>7,190,614</u>	\$ <u>(7,206,643)</u>	\$ <u>4,306,213</u>
Due to other governmental units	<u>190,715</u>	<u>2,786,648</u>	<u>(2,791,817)</u>	<u>185,546</u>
Total liabilities	\$ <u>4,512,957</u>	\$ <u>9,977,262</u>	\$ <u>(9,998,460)</u>	\$ <u>4,491,759</u>
 CORRECTIONS				
<u>Assets</u>				
Cash and cash equivalents	\$ <u>568,883</u>	\$ <u>4,057,931</u>	\$ <u>(4,088,974)</u>	\$ <u>537,840</u>
<u>Liabilities</u>				
Accounts payable	\$ <u>568,883</u>	\$ <u>4,057,931</u>	\$ <u>(4,088,974)</u>	\$ <u>537,840</u>

(Continued)

COUNTY OF BUCKS, PENNSYLVANIA

**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - ALL AGENCY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Balance</u> <u>January 1,</u> <u>2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>December 31,</u> <u>2019</u>
DISTRICT COURTS				
<u>Assets</u>				
Cash and cash equivalents	\$ <u>1,039,398</u>	\$ <u>16,106,867</u>	\$ <u>(16,044,894)</u>	\$ <u>1,101,371</u>
<u>Liabilities</u>				
Accounts payable	\$ <u>726,655</u>	\$ <u>6,083,126</u>	\$ <u>(5,988,050)</u>	\$ <u>821,731</u>
Due to other governmental units	<u>312,743</u>	<u>10,023,741</u>	<u>(10,056,844)</u>	<u>279,640</u>
Total liabilities	\$ <u>1,039,398</u>	\$ <u>16,106,867</u>	\$ <u>(16,044,894)</u>	\$ <u>1,101,371</u>
DOMESTIC RELATIONS				
<u>Assets</u>				
Cash and cash equivalents	\$ <u>73</u>	\$ <u>2,352,175</u>	\$ <u>(2,352,125)</u>	\$ <u>123</u>
<u>Liabilities</u>				
Due to other governmental units	\$ <u>73</u>	\$ <u>2,352,175</u>	\$ <u>(2,352,125)</u>	\$ <u>123</u>
ESCHEAT FUNDS				
<u>Assets</u>				
Cash and cash equivalents	\$ <u>115,543</u>	\$ <u>10,775</u>	\$ <u>(11,973)</u>	\$ <u>114,345</u>
Accounts receivable	<u>1,989,505</u>	<u>314,730</u>	<u>(34,051)</u>	<u>2,270,184</u>
Total assets	\$ <u>2,105,048</u>	\$ <u>325,505</u>	\$ <u>(46,024)</u>	\$ <u>2,384,529</u>
<u>Liabilities</u>				
Due to other governmental units	\$ <u>2,105,048</u>	\$ <u>325,505</u>	\$ <u>(46,024)</u>	\$ <u>2,384,529</u>
INMATE CANTEEN				
<u>Assets</u>				
Accounts receivable	\$ <u>1,476,179</u>	\$ <u>1,300,047</u>	\$ <u>(934,384)</u>	\$ <u>1,841,842</u>
<u>Liabilities</u>				
Accounts payable	\$ <u>1,476,179</u>	\$ <u>1,300,047</u>	\$ <u>(934,384)</u>	\$ <u>1,841,842</u>

(Continued)

COUNTY OF BUCKS, PENNSYLVANIA

**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - ALL AGENCY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Balance</u> <u>January 1,</u> <u>2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>December 31,</u> <u>2019</u>
LODGING ROOM RENTAL				
TAX ESCROW				
<u>Assets</u>				
Cash and cash equivalents	\$ 623,359	\$ 5,758,039	\$ (5,655,781)	\$ 725,617
<u>Liabilities</u>				
Accounts payable	\$ 623,359	\$ 5,758,039	\$ (5,655,781)	\$ 725,617
 MISCELLANEOUS				
<u>Assets</u>				
Cash and cash equivalents	\$ 1,626,345	\$ 685,584	\$ (882,162)	\$ 1,429,767
Accounts receivable	14,368	78	-	14,446
Total assets	\$ 1,640,713	\$ 685,662	\$ (882,162)	\$ 1,444,213
<u>Liabilities</u>				
Accounts payable	\$ 1,640,713	\$ 685,662	\$ (882,162)	\$ 1,444,213
 NESHAMINY MANOR				
<u>Assets</u>				
Cash and cash equivalents	\$ 230,341	\$ 770,869	\$ (776,050)	\$ 225,160
<u>Liabilities</u>				
Accounts payable	\$ 230,341	\$ 770,869	\$ (776,050)	\$ 225,160
 PINE RUN ESCROW				
<u>Assets</u>				
Accounts receivable	\$ 16,955	\$ 27	\$ -	\$ 16,982
<u>Liabilities</u>				
Accounts payable	\$ 16,955	\$ 27	\$ -	\$ 16,982

(Continued)

COUNTY OF BUCKS, PENNSYLVANIA

**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - ALL AGENCY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Balance January 1, <u>2019</u>	<u>Additions</u>	<u>Deductions</u>	Balance December 31, <u>2019</u>
PROTHONOTARY				
<u>Assets</u>				
Cash and cash equivalents	\$ 1,888,625	\$ 5,891,835	\$ (6,495,208)	\$ 1,285,252
Accounts receivable	<u>12,358</u>	<u>8,824</u>	<u>(12,358)</u>	<u>8,824</u>
Total assets	\$ <u>1,900,983</u>	\$ <u>5,900,659</u>	\$ <u>(6,507,566)</u>	\$ <u>1,294,076</u>
<u>Liabilities</u>				
Accounts payable	\$ 1,871,042	\$ 5,507,041	\$ (6,113,674)	\$ 1,264,409
Due to other governmental units	<u>29,941</u>	<u>393,618</u>	<u>(393,892)</u>	<u>29,667</u>
Total liabilities	\$ <u>1,900,983</u>	\$ <u>5,900,659</u>	\$ <u>(6,507,566)</u>	\$ <u>1,294,076</u>
 RECORDER OF DEEDS				
<u>Assets</u>				
Cash and cash equivalents	\$ <u>6,903,529</u>	\$ <u>146,479,481</u>	\$ <u>(148,368,696)</u>	\$ <u>5,014,314</u>
<u>Liabilities</u>				
Accounts payable	\$ 755,513	\$ 5,015,631	\$ (5,090,353)	\$ 680,791
Due to other governmental units	<u>6,148,016</u>	<u>141,463,850</u>	<u>(143,278,343)</u>	<u>4,333,523</u>
Total liabilities	\$ <u>6,903,529</u>	\$ <u>146,479,481</u>	\$ <u>(148,368,696)</u>	\$ <u>5,014,314</u>
 REGISTER OF WILLS				
<u>Assets</u>				
Cash and cash equivalents	\$ <u>600,350</u>	\$ <u>2,551,252</u>	\$ <u>(2,633,245)</u>	\$ <u>518,357</u>
<u>Liabilities</u>				
Accounts payable	\$ 587,654	\$ 2,355,625	\$ (2,438,088)	\$ 505,191
Due to other governmental units	<u>12,696</u>	<u>195,627</u>	<u>(195,157)</u>	<u>13,166</u>
Total liabilities	\$ <u>600,350</u>	\$ <u>2,551,252</u>	\$ <u>(2,633,245)</u>	\$ <u>518,357</u>

(Continued)

COUNTY OF BUCKS, PENNSYLVANIA

**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - ALL AGENCY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Balance January 1, <u>2019</u>	<u>Additions</u>	<u>Deductions</u>	Balance December 31, <u>2019</u>
SECURITY ESCROW				
<u>Assets</u>				
Accounts receivable	\$ <u>31,383</u>	\$ <u>14</u>	\$ <u>-</u>	\$ <u>31,397</u>
<u>Liabilities</u>				
Accounts payable	\$ <u>31,383</u>	\$ <u>14</u>	\$ <u>-</u>	\$ <u>31,397</u>
 SHERIFF				
<u>Assets</u>				
Cash and cash equivalents	\$ <u>5,538,442</u>	\$ <u>31,867,990</u>	\$ <u>(31,880,950)</u>	\$ <u>5,525,482</u>
<u>Liabilities</u>				
Accounts payable	\$ <u>5,485,351</u>	\$ <u>30,484,740</u>	\$ <u>(30,494,751)</u>	\$ <u>5,475,340</u>
Due to other governmental units	<u>53,091</u>	<u>1,383,250</u>	<u>(1,386,199)</u>	<u>50,142</u>
Total liabilities	\$ <u>5,538,442</u>	\$ <u>31,867,990</u>	\$ <u>(31,880,950)</u>	\$ <u>5,525,482</u>
 TAX CLAIM BUREAU				
<u>Assets</u>				
Cash and cash equivalents	\$ <u>2,701,647</u>	\$ <u>2,328,271</u>	\$ <u>(2,832,218)</u>	\$ <u>2,197,700</u>
Accounts receivable	<u>6,361,687</u>	<u>33,703,011</u>	<u>(32,376,206)</u>	<u>7,688,492</u>
Total assets	\$ <u>9,063,334</u>	\$ <u>36,031,282</u>	\$ <u>(35,208,424)</u>	\$ <u>9,886,192</u>
<u>Liabilities</u>				
Due to other governmental units	\$ <u>9,063,334</u>	\$ <u>36,031,282</u>	\$ <u>(35,208,424)</u>	\$ <u>9,886,192</u>

(Continued)

COUNTY OF BUCKS, PENNSYLVANIA

**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - ALL AGENCY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Balance</u> <u>January 1,</u> <u>2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>December 31,</u> <u>2019</u>
TAX PROTEST ESCROW				
<u>Assets</u>				
Accounts receivable	\$ 149,059	\$ 19,693	\$ (1,256)	\$ 167,496
<u>Liabilities</u>				
Accounts payable	\$ 149,059	\$ 19,693	\$ (1,256)	\$ 167,496
 TREASURER LICENSES				
<u>Assets</u>				
Cash and cash equivalents	\$ 70,790	\$ 502,401	\$ (497,213)	\$ 75,978
<u>Liabilities</u>				
Accounts payable	\$ 7,159	\$ 92,678	\$ (82,440)	\$ 17,397
Due to other governmental units	63,631	409,723	(414,773)	58,581
Total liabilities	\$ 70,790	\$ 502,401	\$ (497,213)	\$ 75,978
 TOTAL AGENCY FUNDS				
<u>Assets</u>				
Cash and cash equivalents	\$ 27,464,574	\$ 236,320,413	\$ (239,816,003)	\$ 23,968,984
Receivables:				
Intergovernmental	1,658,298	1,421,223	(1,658,298)	1,421,223
Accounts	10,102,483	35,347,859	(33,372,893)	12,077,449
Total assets	\$ 39,225,355	\$ 273,089,495	\$ (274,847,194)	\$ 37,467,656
<u>Liabilities</u>				
Accounts payable	\$ 21,246,067	\$ 77,724,076	\$ (78,723,596)	\$ 20,246,547
Due to other governmental units	17,979,288	195,365,419	(196,123,598)	17,221,109
Total liabilities	\$ 39,225,355	\$ 273,089,495	\$ (274,847,194)	\$ 37,467,656

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COUNTY OF BUCKS, PENNSYLVANIA

**SCHEDULE OF CAPITAL ASSETS BY FUNCTION AND ACTIVITY
AS OF DECEMBER 31, 2019**

	<u>Land</u>	<u>Buildings</u>	<u>Improvements</u>
General government	\$ 124,410,933	\$ 123,674,888	\$ 53,096,807
Judiciary	470,020	87,000,073	2,026,378
Corrections	13,501	41,086,893	201,739
Social services	720,575	44,897,462	1,438,642
Bridges	-	254,705	-
Health	-	17,968	-
Public safety	<u>14,040</u>	<u>13,130,756</u>	<u>4,570</u>
 Total capital assets allocated to functions	 125,629,069	 310,062,745	 56,768,136
Construction in progress	<u>-</u>	<u>-</u>	<u>-</u>
 Total capital assets	 <u>\$ 125,629,069</u>	 <u>\$ 310,062,745</u>	 <u>\$ 56,768,136</u>

	<u>Machinery and Equipment</u>	<u>Infrastructure</u>	<u>Leasehold Buildings and Improvements</u>	<u>Totals</u>
\$	74,549,884	\$ -	\$ 119,025,514	\$ 494,758,026
	16,615,522	-	-	106,111,993
	7,560,251	-	-	48,862,384
	8,713,551	-	-	55,770,230
	334,492	16,298,924	-	16,888,121
	1,019,773	-	-	1,037,741
	<u>47,219,680</u>	<u>-</u>	<u>-</u>	<u>60,369,046</u>
	156,013,153	16,298,924	119,025,514	783,797,541
	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,293,711</u>
\$	<u>156,013,153</u>	<u>\$ 16,298,924</u>	<u>\$ 119,025,514</u>	<u>\$ 859,091,252</u>

COUNTY OF BUCKS, PENNSYLVANIA

**SCHEDULE OF CHANGES IN CAPITAL ASSETS BY FUNCTION AND ACTIVITY
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Capital Assets January 1, <u>2019</u>	<u>Additions</u>	<u>Deductions</u>	Capital Assets December 31, <u>2019</u>
General government	\$ 489,999,684	\$ 5,773,342	\$ (1,015,000)	\$ 494,758,026
Judiciary	105,211,785	900,208	-	106,111,993
Corrections	48,561,033	301,351	-	48,862,384
Social services	55,685,266	84,964	-	55,770,230
Bridges	16,888,121	-	-	16,888,121
Health	1,031,341	6,400	-	1,037,741
Public safety	<u>58,757,574</u>	<u>1,611,472</u>	<u>-</u>	<u>60,369,046</u>
Subtotals	776,134,804	8,677,737	(1,015,000)	783,797,541
Construction in progress	<u>52,124,104</u>	<u>23,420,360</u>	<u>(250,753)</u>	<u>75,293,711</u>
Total capital assets	<u>\$ 828,258,908</u>	<u>\$ 32,098,097</u>	<u>\$ (1,265,753)</u>	<u>\$ 859,091,252</u>

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COUNTY OF BUCKS, PENNSYLVANIA

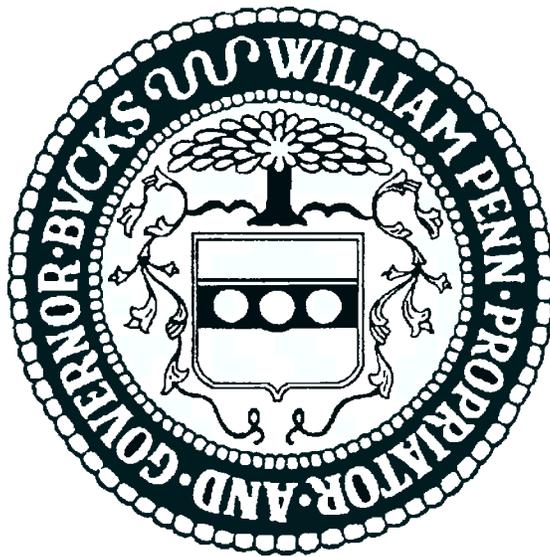
**SCHEDULE OF COUNTY GENERAL OBLIGATIONS PAYABLE
DECEMBER 31, 2019**

<u>Year</u>	<u>Bond - 2011 Series</u>		<u>Bond - 2013 Series</u>		<u>Note - 2013 Series (1)</u>		<u>Bond - 2013 A Series</u>		<u>Bond - 2015 Series</u>	
	<u>Principal</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest Rate</u>
2020	5,215,000	4.00%	4,030,000	5.00%	2,225,000	1.23%	6,385,000	1.70%	5,515,000	5.000%
2021	5,395,000	4.00%	4,230,000	5.00%	-		6,495,000	2.07%	3,800,000	5.000%
2022	-		4,440,000	5.00%	-		6,630,000	2.27%	3,975,000	5.000%
2023	-		4,665,000	4.00%	-		6,780,000	2.47%	-	
2024	-		4,850,000	5.00%	-		6,950,000	2.62%	-	
2025	-		5,090,000	4.00%	-		-		-	
2026	-		5,295,000	4.00%	-		-		-	
2027	-		5,505,000	4.00%	-		-		-	
2028	-		5,725,000	4.00%	-		-		-	
2029	-		-		-		-		-	
2030	-		-		-		-		-	
	<u>\$ 10,610,000</u>		<u>\$ 43,830,000</u>		<u>\$ 2,225,000</u>		<u>\$ 33,240,000</u>		<u>\$ 13,290,000</u>	

(1) Based on latest available estimated rates at year end.

Note - 2015 Series(1)		Bond - 2016 Series		Bond - 2017 Series		Note - 2018 Series		Note - 2019 Series		Totals
<u>Principal</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest Rate</u>	
1,591,000	1.43%	5,710,000	5.00%	5,000	2.00%	3,185,000	1.23%	4,400	1.72%	33,865,400
1,612,000	1.43%	6,005,000	5.00%	5,000	2.00%	3,269,000	1.23%	4,400	1.72%	30,815,400
1,633,000	1.43%	6,305,000	5.00%	5,675,000	5.00%	3,356,000	1.23%	4,500	1.72%	32,018,500
-		6,635,000	5.00%	5,950,000	5.00%	3,445,000	1.23%	4,600	1.72%	27,479,600
-		6,975,000	5.00%	6,250,000	5.00%	3,536,000	1.23%	4,700	1.72%	28,565,700
-		2,225,000	5.00%	6,575,000	5.00%	3,630,000	1.23%	4,700	1.72%	17,524,700
-		2,340,000	5.00%	6,910,000	5.00%	3,726,000	1.23%	4,800	1.72%	18,275,800
-		2,460,000	5.00%	-		3,825,000	1.23%	4,900	1.72%	11,794,900
-		2,575,000	4.00%	-		3,926,000	1.23%	5,000	1.72%	12,231,000
-		2,680,000	4.00%	-		-		5,000	1.72%	2,685,000
-		2,790,000	4.00%	-		-		-		2,790,000
<u>\$ 4,836,000</u>		<u>\$ 46,700,000</u>		<u>\$ 31,370,000</u>		<u>\$ 31,898,000</u>		<u>\$ 47,000</u>		<u>\$ 218,046,000</u>

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STATISTICAL SECTION

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COUNTY OF BUCKS, PENNSYLVANIA

STATISTICAL SECTION

This section of the County of Bucks' annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

Contents	Schedule	Page
Financial Trends..... These schedules contain trend information to help the reader understand how the County's financial performance and well being have changed over time.	1 - 4	119-125
Revenue Capacity	5 - 9	126-133
These schedules contain information to help the reader assess the County's most significant local revenue source, property tax.		
Debt Capacity.....	10 - 13	134-139
These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.		
Demographic and Economic Information.....	14 - 15	140-141
These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place and to help make comparisons over time and with other governments.		
Operating Information.....	16 - 18	142-146
These schedules contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services the County provides and the activities it performs.		

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COUNTY OF BUCKS, PENNSYLVANIA

Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

Primary Government- Governmental Activities	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net investment in capital assets	\$ 313,045,181	\$ 323,373,667	\$ 397,558,253	\$ 405,193,449	\$ 368,596,646	\$ 375,435,234	\$ 385,557,144	\$ 372,120,290	\$ 376,069,645	\$ 378,509,012
Restricted	8,671,487	7,321,290	5,396,292	8,739,919	12,637,610	12,310,406	4,338,577	4,066,782	4,289,779	3,856,998
Unrestricted	(50,681,970)	(76,841,517)	(151,495,882)	(161,411,265)	(120,434,195)	(175,165,857)	(165,895,739)	(162,966,629)	(171,462,258)	(187,031,193)
Total net position	\$ 271,034,698	\$ 253,853,440	\$ 251,458,663	\$ 252,522,103	\$ 260,800,061	\$ 212,579,783	\$ 223,999,982	\$ 213,220,443	\$ 208,897,166	\$ 195,334,817

Note: Some amounts for years prior to 2019 have been reclassified to conform to the presentation of amounts for 2019.

Source: County of Bucks, Pennsylvania, Comprehensive Annual Financial Reports

COUNTY OF BUCKS, PENNSYLVANIA

Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

Primary Government- Governmental Activities	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Program Expenses										
General government	\$ 52,454,349	\$ 66,430,005	\$ 66,110,304	\$ 65,264,698	\$ 61,811,436	\$ 55,245,999	\$ 73,956,995	\$ 69,871,764	\$ 72,360,890	\$ 84,110,527
Judiciary	63,545,970	67,989,986	66,197,992	65,734,815	65,743,203	67,372,984	71,259,178	75,726,596	75,930,460	78,970,802
Corrections	37,220,613	38,489,415	37,434,942	37,578,263	38,105,157	38,475,635	39,632,649	43,840,322	44,094,869	42,575,429
Authorities	20,553,198	20,531,184	20,857,109	20,604,855	20,460,186	20,739,370	21,593,437	21,978,776	22,317,623	22,100,700
Social services	220,229,893	225,798,807	223,844,221	223,700,942	222,591,974	233,517,508	263,534,251	264,362,021	283,354,243	284,223,034
Bridges	1,503,949	2,813,243	3,086,309	2,445,315	3,101,909	3,160,642	2,625,996	3,801,663	7,719,900	3,642,241
Health	16,282,095	16,672,969	15,595,944	15,415,371	15,003,734	15,136,894	15,245,558	15,360,413	15,535,008	15,389,480
Public safety	19,568,595	20,275,833	20,742,490	19,949,064	20,011,672	20,419,351	21,107,778	22,002,589	22,285,937	23,062,568
Interest on long-term debt	10,606,612	13,931,424	12,415,243	17,457,157	12,150,315	18,573,175	11,748,775	13,961,471	10,154,730	9,202,034
Total program expenses	\$ 441,965,274	\$ 472,932,866	\$ 466,284,554	\$ 468,150,480	\$ 458,979,586	\$ 472,641,558	\$ 520,704,617	\$ 530,905,615	\$ 553,753,660	\$ 563,276,815
Program Revenues										
Charges for services:										
General government	\$ 14,819,851	\$ 14,897,508	\$ 18,322,793	\$ 18,540,036	\$ 16,478,492	\$ 12,877,620	\$ 13,452,004	\$ 12,966,829	\$ 13,790,432	\$ 14,316,137
Judiciary	14,127,263	13,781,158	14,401,708	15,538,109	15,301,350	19,268,479	19,352,318	20,191,830	19,205,906	18,652,799
Corrections	939,718	929,671	1,223,131	1,085,113	995,684	922,854	854,173	809,365	1,154,260	955,382
Authorities	-	-	-	-	-	-	-	-	-	-
Social services	17,678,403	19,616,975	21,277,856	20,701,810	19,837,953	19,014,373	18,529,735	17,389,610	18,841,536	18,886,375
Bridges	-	-	-	-	855,024	1,643,565	1,408,885	1,066,491	1,612,671	1,242,368
Health	1,446,186	1,443,263	1,550,946	1,691,296	1,796,833	1,800,634	1,925,280	1,931,242	2,059,301	2,199,319
Public safety	8,941,109	10,255,527	8,411,841	11,066,845	12,649,039	9,606,970	14,603,417	15,047,532	15,378,498	15,206,422
Operating grants and contributions:										
General government	1,204,147	325,699	909,205	2,858,066	1,232,317	-	753,127	556,905	394,255	1,268,159
Judiciary	8,881,731	9,653,530	8,626,568	10,643,585	8,804,850	10,202,623	9,978,886	11,027,119	11,139,923	10,661,788
Corrections	447,892	323,103	276,485	37,297	-	233,376	197,772	303,975	194,702	389,925
Authorities	2,797,181	2,640,261	2,898,710	-	-	-	-	-	-	-
Social services	188,246,135	186,990,297	185,416,239	189,734,509	189,689,255	200,233,418	229,164,735	230,597,997	247,917,255	251,167,016
Bridges	706,110	1,144,478	2,399,281	1,751,860	608,780	1,341,657	332,069	806,050	984,833	503,866
Health	8,760,965	7,653,450	6,961,795	7,219,979	6,891,832	7,036,746	6,890,681	7,326,326	6,119,679	6,219,662
Public safety	2,939,550	135,861	255,246	306,141	130,232	1,357,306	1,259,037	2,180,055	1,497,453	388,023
Capital projects	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	8,526,737	10,248,211	5,449,755	3,415,241	5,092,407	787,690	867,938	972,429	4,282,562	2,903,510
Total program revenues	\$ 280,462,978	\$ 280,038,992	\$ 278,381,559	\$ 284,589,887	\$ 280,364,048	\$ 286,327,311	\$ 319,570,057	\$ 323,173,755	\$ 344,573,266	\$ 344,960,751
Net expense	\$ (161,502,296)	\$ (192,893,874)	\$ (187,902,995)	\$ (183,560,593)	\$ (178,615,538)	\$ (186,314,247)	\$ (201,134,560)	\$ (207,731,860)	\$ (209,180,394)	\$ (218,316,064)

(Continued)

COUNTY OF BUCKS, PENNSYLVANIA

Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(Continued)

General Revenues and Other Changes in Net Position	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Taxes:										
Real estate tax	\$ 173,974,589	\$ 174,400,398	\$ 183,686,655	\$ 184,730,262	\$ 185,097,728	\$ 187,782,458	\$ 186,348,957	\$ 188,259,016	\$ 199,648,441	\$ 200,793,180
Grant and contributions not restricted to specific programs	291,851	-	-	-	-	-	-	-	-	-
Unrestricted investment earnings	1,984,445	556,340	472,566	411,050	397,945	282,173	699,104	1,097,548	2,214,072	2,596,367
Miscellaneous	-	755,878	1,348,997	1,065,759	1,397,823	664,883	1,649,172	2,093,915	2,994,604	1,364,168
Total general revenue	\$ 176,250,885	\$ 175,712,616	\$ 185,508,218	\$ 186,207,071	\$ 186,893,496	\$ 188,729,514	\$ 188,697,233	\$ 191,450,479	\$ 204,857,117	\$ 204,753,715
Net (expense) revenue	\$ 14,748,589	\$ (17,181,258)	\$ (2,394,777)	\$ 2,646,478	\$ 8,277,958	\$ 2,415,267	\$ (12,437,327)	\$ (16,281,381)	\$ (4,323,277)	\$ (13,562,349)

Source: County of Bucks, Pennsylvania, Comprehensive Annual Financial Reports

COUNTY OF BUCKS, PENNSYLVANIA

Fund Balances, Governmental Funds Last Ten Fiscal Years (modified accrual basis of accounting)

	Fiscal Year				
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
General fund					
Reserved	\$ 209,801	\$ -	\$ -	\$ -	\$ -
Unreserved	57,798,371	-	-	-	-
Restricted	-	-	-	-	-
Assigned	-	1,785,000	500,000	-	-
Unassigned	-	43,855,928	43,271,835	49,053,161	49,656,040
Total general fund	<u>\$ 58,008,172</u>	<u>\$ 45,640,928</u>	<u>\$ 43,771,835</u>	<u>\$ 49,053,161</u>	<u>\$ 49,656,040</u>
All other governmental funds					
Reserved:					
Debt service funds	\$ 5,202,815	\$ -	\$ -	\$ -	\$ -
Capital projects funds	-	-	-	-	-
Unreserved:					
Special revenue funds	3,468,672	-	-	-	-
Capital projects funds	36,143,643	-	-	-	-
Non Spendable:					
Debt service funds	-	-	-	-	-
Special revenue funds	-	-	-	-	-
Capital projects funds	-	-	-	6,285,723	13,080,063
Restricted:					
Debt service funds	-	1,828,301	403,619	381,241	-
Special revenue funds	-	1,400,867	37,194	-	-
Capital projects funds	-	85,780,368	55,013,194	85,846,323	36,319,685
Assigned:					
Debt service funds	-	-	-	-	-
Special revenue funds	-	-	-	-	-
Capital projects funds	-	7,843,579	7,575,939	7,590,709	-
Unassigned:					
Debt service funds	-	-	-	-	(2,436,930)
Special revenue funds	-	56,652	-	-	-
Capital projects funds	-	-	-	-	-
Total all other governmental funds	<u>\$ 44,815,130</u>	<u>\$ 96,909,767</u>	<u>\$ 63,029,946</u>	<u>\$ 100,103,996</u>	<u>\$ 46,962,818</u>
Total fund balances of all governmental funds	<u>\$ 102,823,302</u>	<u>\$ 142,550,695</u>	<u>\$ 106,801,781</u>	<u>\$ 149,157,157</u>	<u>\$ 96,618,858</u>

Note: (1) The County implemented GASB 54 in 2011. The County has elected to not retroactively reclassify fund balance in governmental funds prior to 2011.

Source: County of Bucks, Pennsylvania, Comprehensive Annual Financial Reports

Schedule 3

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>52,646,746</u>	<u>47,337,733</u>	<u>35,505,730</u>	<u>34,529,729</u>	<u>23,662,826</u>
<u>\$ 52,646,746</u>	<u>\$ 47,337,733</u>	<u>\$ 35,505,730</u>	<u>\$ 34,529,729</u>	<u>\$ 23,662,826</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
11,680,852	9,336,294	-	-	-
-	-	-	-	-
-	-	-	-	-
24,399,152	39,456,814	25,094,956	44,560,963	13,531,886
-	-	-	-	-
12,308	723	7,396	-	-
-	-	6,792,777	5,028,203	3,232,270
(2,686,576)	(1,888,650)	(1,157,388)	(1,360,029)	(1,356,517)
-	-	-	-	-
-	-	-	-	-
<u>\$ 33,405,736</u>	<u>\$ 46,905,181</u>	<u>\$ 30,737,741</u>	<u>\$ 48,229,137</u>	<u>\$ 16,119,251</u>
<u>\$ 86,052,482</u>	<u>\$ 94,242,914</u>	<u>\$ 66,243,471</u>	<u>\$ 82,758,866</u>	<u>\$ 39,782,077</u>

COUNTY OF BUCKS, PENNSYLVANIA

Changes in Fund Balances, Governmental Funds Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year			
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Revenues:				
Real estate taxes	\$ 173,483,637	\$ 175,012,541	\$ 183,749,448	\$ 184,861,750
Licenses and fees	46,345,642	48,112,313	50,683,252	52,861,897
Judiciary costs and fines	11,606,888	12,811,789	13,608,003	14,143,188
Intergovernmental	221,288,523	216,681,202	212,766,741	215,232,060
Interest	2,222,537	714,375	662,444	506,218
Other	<u>1,275,684</u>	<u>2,527,771</u>	<u>2,482,681</u>	<u>3,323,333</u>
Total revenues	<u>456,222,911</u>	<u>455,859,991</u>	<u>463,952,569</u>	<u>470,928,446</u>
Expenditures:				
Current:				
General government	54,748,710	56,518,099	54,366,211	57,080,210
Judiciary	62,907,760	66,562,244	64,388,101	64,463,835
Corrections	36,333,379	37,159,001	36,076,663	36,269,421
Authorities	20,553,198	20,531,184	20,857,109	20,604,855
Social services	219,384,008	224,424,546	222,330,904	222,407,294
Bridges	1,491,172	2,805,264	3,070,090	2,437,183
Health	16,250,189	16,583,421	15,509,461	15,330,278
Public safety	18,616,597	18,075,091	18,025,554	18,070,032
Debt service:				
Principal	16,477,000	16,945,000	19,358,000	20,700,000
Interest	14,536,331	14,169,141	16,645,995	15,139,806
Capital projects	<u>30,003,372</u>	<u>27,766,432</u>	<u>29,073,395</u>	<u>46,707,954</u>
Total expenditures	<u>491,301,716</u>	<u>501,539,423</u>	<u>499,701,483</u>	<u>519,210,868</u>
Excess of revenues over (under) expenditures	(35,078,805)	(45,679,432)	(35,748,914)	(48,282,422)
Other financing sources (uses):				
Transfers in	18,040,570	22,739,634	21,291,591	20,758,786
Proceeds from loan	-	75,065,000	-	-
Issuance of debt	-	-	-	80,300,000
Issuance of refunding bonds	-	-	-	59,615,000
Bond premium	-	10,341,825	-	10,026,839
Payment to refunded bond escrow agent	-	-	-	(59,304,041)
Transfers out	<u>(18,040,570)</u>	<u>(22,739,634)</u>	<u>(21,291,591)</u>	<u>(20,758,786)</u>
Total other financing sources (uses)	<u>-</u>	<u>85,406,825</u>	<u>-</u>	<u>90,637,798</u>
Net change in fund balances	<u>\$ (35,078,805)</u>	<u>\$ 39,727,393</u>	<u>\$ (35,748,914)</u>	<u>\$ 42,355,376</u>
Debt service as a percentage of noncapital expenditures	6.72%	6.57%	7.65%	7.59%

Schedule 4

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$	185,141,716	\$ 187,373,525	\$ 186,611,947	\$ 188,139,282	\$ 199,621,779	\$ 200,680,570
	51,613,194	46,022,998	50,566,377	49,401,111	52,437,471	52,410,747
	14,932,974	19,111,497	19,173,003	20,001,788	18,508,032	18,041,216
	212,159,479	220,219,289	247,846,700	250,945,833	270,489,929	271,878,949
	373,679	405,219	785,794	1,464,838	2,889,238	3,449,195
	<u>3,081,190</u>	<u>2,693,645</u>	<u>3,546,459</u>	<u>4,551,648</u>	<u>5,524,221</u>	<u>3,141,179</u>
	<u>467,302,232</u>	<u>475,826,173</u>	<u>508,530,280</u>	<u>514,504,500</u>	<u>549,470,670</u>	<u>549,601,856</u>
	53,551,192	44,851,368	49,386,875	46,552,897	47,922,814	53,477,941
	64,423,434	66,053,215	68,725,472	73,096,790	73,241,230	76,196,611
	36,833,472	37,203,950	38,279,689	42,432,265	42,639,791	41,097,507
	20,460,186	20,739,370	21,593,437	21,978,776	22,317,623	22,100,700
	221,300,715	232,226,249	262,131,213	262,930,016	281,898,885	282,757,690
	3,093,777	3,152,510	2,617,864	3,793,531	7,711,768	3,634,109
	14,918,268	15,051,428	15,153,178	15,264,025	15,432,282	15,283,322
	17,385,772	17,793,451	18,514,565	19,121,956	19,268,750	19,927,212
	25,798,000	23,484,000	26,591,000	31,828,000	28,650,000	36,864,308
	16,196,266	14,648,751	14,352,439	13,693,886	13,790,393	9,166,963
	<u>45,879,449</u>	<u>22,475,738</u>	<u>18,341,316</u>	<u>12,077,767</u>	<u>15,081,739</u>	<u>32,119,282</u>
	<u>519,840,531</u>	<u>497,680,030</u>	<u>535,687,048</u>	<u>542,769,909</u>	<u>567,955,275</u>	<u>592,625,645</u>
	(52,538,299)	(21,853,857)	(27,156,768)	(28,265,409)	(18,484,605)	(43,023,789)
	19,279,166	22,286,177	20,701,213	22,254,074	21,674,515	19,362,890
	-	11,000,000	-	-	-	-
	-	-	24,240,559	-	-	47,000
	-	38,085,000	31,014,441	31,380,000	35,000,000	-
	-	3,924,424	11,108,418	6,272,810	-	-
	-	(41,721,942)	(31,016,219)	(37,386,844)	-	-
	<u>(19,279,166)</u>	<u>(22,286,177)</u>	<u>(20,701,213)</u>	<u>(22,254,074)</u>	<u>(21,674,515)</u>	<u>(19,362,890)</u>
	-	<u>11,287,482</u>	<u>35,347,199</u>	<u>265,966</u>	<u>35,000,000</u>	<u>47,000</u>
\$	<u>(52,538,299)</u>	<u>(10,566,376)</u>	<u>8,190,431</u>	<u>(27,999,443)</u>	<u>16,515,395</u>	<u>(42,976,789)</u>
	8.86%	8.02%	7.91%	8.58%	7.68%	8.21%

COUNTY OF BUCKS, PENNSYLVANIA

Tax Revenues by Source, Governmental Funds Last Ten Fiscal Years *(modified accrual basis of accounting)* Unaudited

<u>Fiscal Year</u>	<u>Real Estate Tax</u>	<u>Personal Property Tax</u>	<u>Total</u>
2010	\$ 173,483,638	-	\$ 173,483,638
2011	175,012,541	-	175,012,541
2012	183,749,448	-	183,749,448
2013	184,861,750	-	184,861,750
2014	185,141,716	-	185,141,716
2015	187,373,525	-	187,373,525
2016	186,611,947	-	186,611,947
2017	188,139,282	-	188,139,282
2018	199,621,779	-	199,621,779
2019	200,680,570	-	200,680,570

Source: County of Bucks, Pennsylvania, Comprehensive Annual Financial Reports

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COUNTY OF BUCKS, PENNSYLVANIA

Assessed Value and Estimated Actual Value of Taxable Real Property Last Ten Fiscal Years Unaudited (Dollars in Thousands)

Property Value (1)

Year	Residential	Commercial	Farm	Industrial	Tax Exempt Property
2010 (3)	\$ 6,268,965 (2)	\$ 1,155,652 (2)	\$ 208,249	\$ 341,990 (2)	\$ 919,165
2011 (3)	6,299,184	1,149,387	210,949	337,548 (2)	949,566
2012 (3)	6,309,474	1,147,746 (2)	212,155	334,739 (2)	925,160
2013 (3)	6,387,940	1,217,860	219,938	333,254 (2)	778,625
2014 (3)	6,372,115	1,161,690	214,642	331,754 (2)	942,440
2015 (3)	6,413,282	1,156,191	215,130	329,972 (2)	942,181
2016 (3)	6,460,955	1,155,245	216,884	329,650 (2)	953,071
2017 (3)	6,511,163	1,159,803	219,468	327,879 (2)	953,868
2018 (3)	6,556,070	1,165,999	222,417	338,912 (2)	952,972
2019 (3)	6,596,183	1,161,663	222,302	339,336 (2)	954,294

- Notes:
- (1) Assessment values are as of January 1.
 - (2) The assessment base decrease was the result of annual appeal reductions.
 - (3) County ratio adjusted from 25% to 100% of 1972 base year.
 - (4) Total assessed value.

Sources: County Board of Assessment

Schedule 6

Governmental and Institutional Taxable	Total Taxable Assessed Value	Tax Rate	Estimated Actual Taxable Value	Assessed Value As A Percentage Of Actual Value
\$ 14,986	\$ 7,989,842 (2)	21.94	\$ 73,266,851	10.9%
14,724	8,014,285	21.94	70,922,875	11.3%
49,169	8,053,283	23.20	74,567,527	10.8%
67,641	8,226,636	23.20	74,787,600	11.0%
18,785	8,104,154	23.20	75,038,463	10.8%
19,962	8,404,000	23.20	71,716,800	11.7%
21,874	8,134,540	23.20	72,629,800	11.2%
21,966	8,240,280	23.20	74,236,800	11.1%
19,500	8,302,900	24.45	76,173,400	10.9%
19,326	8,338,810	24.45	80,180,900	10.4%

COUNTY OF BUCKS, PENNSYLVANIA

Property Tax Rates Direct and Overlapping Governments Last Ten Fiscal Years Unaudited (Dollars in Thousands)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
TOTAL COUNTY DIRECT RATE	21.94	21.94	23.20	23.20	23.20	23.20	23.20	23.20	24.45	24.45
General County	17.51	17.45	17.84	17.75	17.25	17.21	17.21	16.74	18.43	18.01
Debt Service	3.36	3.44	4.31	4.40	4.90	4.88	4.88	5.35	4.92	5.36
Community College	1.07	1.05	1.05	1.05	1.05	1.11	1.11	1.11	1.10	1.08
School District Rates										
Bensalem Township	139.47	141.43	144.35	144.35	148.97	151.80	155.44	155.44	155.44	162.83
Bristol Borough	138.00	154.00	154.00	154.00	154.00	154.00	154.00	154.00	154.00	154.00
Bristol Township	185.28	188.31	192.27	196.50	201.80	206.65	213.05	215.82	215.82	220.14
Centennial	108.54	113.58	116.07	118.04	122.17	126.76	132.69	136.66	136.66	144.27
Central Bucks	119.20	120.80	122.80	122.80	124.10	124.10	124.10	124.10	124.10	124.10
Council Rock	110.68	110.68	112.56	114.02	114.72	115.01	117.77	120.71	120.71	126.30
Morrisville Borough	177.30	177.30	177.30	180.31	187.87	192.19	197.57	200.97	200.97	219.82
Neshaminy	152.00	152.00	152.00	152.00	152.00	152.00	152.00	155.80	155.80	163.10
New Hope/Solebury	82.15	83.30	84.72	86.15	87.97	89.64	93.94	97.70	97.70	102.34
Palisades	108.85	110.34	110.34	110.34	110.34	111.24	112.24	113.30	113.30	115.00
Pennridge	123.02	123.02	123.02	125.11	129.62	132.09	135.26	135.26	135.26	135.26
Pennsbury	150.30	150.30	150.30	150.30	153.45	157.89	161.36	165.06	165.06	170.08
Quakertown	138.37	140.25	141.51	143.92	146.65	149.73	153.32	157.77	157.77	168.83
Borough Rates										
Bristol	49.89	49.89	49.89	49.89	56.64	56.64	57.89	57.89	57.89	57.89
Chalfont	12.00	13.00	13.50	15.50	15.50	17.00	17.00	17.00	18.25	18.25
Doylestown	10.73	11.23	11.23	12.73	12.73	12.73	12.73	12.73	13.18	15.18
Dublin	10.00	10.00	10.00	10.00	13.00	13.00	15.25	15.25	18.25	21.25
Hulmeville	9.97	9.97	9.97	9.97	12.75	12.75	14.50	16.00	16.00	14.50
Ivyland	12.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50
Langhorne	12.20	12.20	12.20	14.20	14.20	18.20	18.20	18.20	18.20	18.20
Langhorne Manor	9.88	9.88	9.38	9.38	12.28	12.27	12.27	12.27	13.27	13.27
Morrisville	39.93	40.93	40.93	40.93	44.56	47.80	51.40	50.90	46.85	46.85
New Britain	21.88	21.88	21.88	22.63	23.63	27.38	27.38	27.38	27.38	27.38
New Hope	11.73	11.73	12.23	12.23	12.23	12.77	13.77	13.77	13.77	13.77
Newtown	6.00	6.00	9.00	9.00	9.00	13.25	13.25	13.25	13.75	13.75
Pennel	12.00	12.50	15.50	18.50	20.00	26.87	26.87	30.30	30.30	30.80
Perkasie	5.75	5.75	5.75	5.75	5.75	6.25	6.25	6.25	6.25	6.25
Quakertown	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63
Richlandtown	1.25	1.25	1.25	1.25	5.00	5.00	5.00	5.00	5.00	5.00
Riegelsville	11.25	11.25	11.75	12.25	12.75	12.75	13.25	13.25	13.25	14.00
Sellersville	12.00	16.00	16.00	17.50	18.00	20.00	24.00	24.00	24.00	24.00
Silverdale	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	9.00
Telford	4.61	4.63	5.31	5.59	5.33	6.06	6.06	6.06	6.39	6.64
Trumbauersville	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Tullytown	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
Yardley	16.74	16.74	16.73	16.73	16.73	16.73	16.73	24.73	24.73	24.73

(Continued)

COUNTY OF BUCKS, PENNSYLVANIA

**Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years
Unaudited
(Dollars in Thousands)
(Continued)**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Township Rates										
Bedminster	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Bensalem	18.50	19.50	19.50	19.50	19.50	19.50	19.50	19.50	19.50	20.50
Bridgeton	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Bristol	23.99	23.99	23.99	23.99	23.99	23.98	23.98	23.98	23.98	23.98
Buckingham	5.50	5.50	5.50	5.50	5.50	5.50	5.50	4.00	4.00	4.00
Doylestown	7.25	10.25	10.25	10.25	10.25	10.25	10.88	11.88	11.88	12.37
Durham	2.00	4.00	4.00	4.00	4.00	4.00	6.00	6.00	6.00	6.00
East Rockhill	7.49	7.49	8.14	8.14	8.14	10.24	10.24	10.24	10.24	12.24
Falls	7.22	7.22	7.22	7.22	7.22	7.22	7.22	7.22	7.22	7.22
Haycock	4.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Hilltown	6.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75
Lower Makefield	15.12	15.12	15.12	15.12	15.12	15.12	15.16	17.51	19.01	20.25
Lower Southampton	14.08	14.08	14.08	14.08	14.08	14.08	14.08	14.08	14.08	14.08
Middletown	17.57	17.57	17.57	17.57	17.57	17.57	17.57	17.57	17.57	17.57
Milford	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
New Britain	11.06	12.06	12.06	12.06	12.06	12.06	12.06	12.06	12.06	12.06
Newtown	2.50	2.50	2.50	2.50	2.50	2.50	2.50	3.50	4.50	4.50
Nockamixon	6.50	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Northampton	11.14	11.14	11.14	11.14	12.93	12.93	12.93	12.93	14.91	14.91
Plumstead	13.25	13.25	13.25	13.25	13.94	13.94	13.94	13.94	14.94	14.94
Richland	9.50	9.50	9.50	9.50	11.30	11.30	11.30	11.30	11.30	11.30
Solebury	15.35	19.06	19.56	19.56	19.56	22.31	22.31	22.31	22.86	23.81
Springfield	3.50	3.50	4.50	4.50	6.00	9.00	12.00	12.00	12.00	12.00
Tinicum	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Upper Makefield	13.35	13.35	12.85	12.85	12.85	11.85	9.85	7.60	7.60	7.60
Upper Southampton	18.88	21.88	21.88	21.88	21.88	23.88	23.88	23.88	23.88	23.88
Warminster	12.07	17.07	17.07	17.07	17.07	17.07	17.07	17.07	17.07	17.07
Warrington	11.55	11.55	11.55	12.22	12.84	12.84	12.84	13.34	14.29	16.12
Warwick	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25
West Rockhill	5.25	5.25	5.25	5.25	5.25	7.25	7.25	7.25	7.25	7.25
Wrightstown	6.58	6.58	6.58	6.58	5.33	5.33	7.33	7.33	9.23	9.23

Note: Overlapping rates are those of county, school, and municipal governments that apply to property owners within the County of Bucks.

Source: Bucks County Board of Assessment

COUNTY OF BUCKS, PENNSYLVANIA

Principal Property Taxpayers
December 31, 2019
Unaudited

Taxpayer	2019			2010		
	Taxable Assessed Value	Rank	Percentage of Total Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Assessed Valuation
Keystone Turf Club, Inc.	\$ 53,473,340	1	.64%	\$ 42,957,320	1	.54%
McStome, Inc. c/o Kravco, Inc.	8,618,000	2	.10%	21,042,460	2	.27%
Neshaminy Mall Joint Venture Ltd.	7,871,500	3	.09%	9,706,520	4	.12%
Open Door Estates	6,741,880	4	.08%	6,741,880	7	.09%
Salem Harbour Assoc	5,045,800	5	.06%			
Oxford Valley Road Associates	4,732,560	6	.06%	6,314,040	9	.08%
Valley Square Owner LLC	4,621,410	7	.06%			
Center Point Place Assoc, LP	4,420,000	8	.05%			
Doylestown Hospital	4,380,640	9	.05%	7,229,390	5	.09%
800 (Eight) Trenton Assoc, LP	4,368,800	10	.05%			
Korman Financing Partnership, LP				12,194,520	3	.15%
KRT Properties Holding, Inc.				6,751,630	6	.09%
F Greek Bristol Properties				6,644,420	8	.08%
Healey				4,902,880	10	.06%
	<u>\$ 104,273,930</u>		<u>1.24%</u>	<u>\$ 124,485,060</u>		<u>1.57%</u>

Source: County Board of Assessment

COUNTY OF BUCKS, PENNSYLVANIA

REAL ESTATE AND PERSONAL PROPERTY
TAX LEVIES AND REVENUESLast Ten Years
Unaudited

<u>Year Ended</u> <u>December 31,</u>	<u>Total Tax</u> <u>Levy</u> <u>(1)</u>	<u>Current Tax</u> <u>Revenues (2)</u>	<u>Percent of</u> <u>Levy</u> <u>Collected</u>	<u>Delinquent Tax</u> <u>Revenues (3)</u>	<u>Total Tax</u> <u>Revenues</u>	<u>Percent of</u> <u>Total Tax</u> <u>Revenues</u> <u>To Levy</u>	<u>Outstanding</u> <u>Taxes</u>	<u>Percent of</u> <u>Outstanding</u> <u>Taxes to Levy</u>
Real Estate:								
2010	\$ 176,351,610	\$ 172,098,927	97.6%	\$ 1,384,711	\$ 173,483,638	98.4%	\$ 6,859,309	3.9%
2011	176,262,358	172,534,988	97.9%	2,477,553	175,012,541	99.3%	6,284,509	3.6%
2012	187,059,074	180,414,043	96.4%	3,335,405	183,749,448	98.2%	6,425,066	3.4%
2013	187,034,095	180,697,304	96.6%	4,164,446	184,861,750	98.8%	6,287,552	3.4%
2014	187,754,567	181,625,834	96.7%	3,515,882	185,141,716	98.6%	6,255,613	3.3%
2015	188,703,210	184,133,785	97.6%	3,239,740	187,373,525	99.3%	6,729,630	3.6%
2016	189,578,750	183,119,060	96.6%	3,492,887	186,611,947	98.4%	6,336,082	3.3%
2017	190,679,804	185,236,288	97.1%	2,902,994	188,139,282	98.7%	6,240,388	3.3%
2018	202,164,073	196,709,928	97.3%	2,911,851	199,621,779	98.7%	6,099,370	3.0%
2019	203,722,014	197,990,732	97.2%	2,689,838	200,680,570	98.5%	6,250,362	3.1%

- Notes: (1) Includes additions to duplicate.
(2) Includes discounts, penalties, rebates, and error adjustments.
(3) Includes penalties and adjustments.
(4) Personal Property tax levy was eliminated effective January 1, 1988.

Source: County of Bucks, Pennsylvania, Comprehensive Annual Financial Reports

COUNTY OF BUCKS, PENNSYLVANIA

**Ratios of Outstanding Debt
Last Ten Fiscal Years
Unaudited**

<u>Governmental Activities</u>								
<u>Fiscal Year</u>	<u>General Obligation Bond</u>	<u>Lease Rental Bond Debt</u>	<u>Unamortized Premium</u>	<u>Total Primary Government</u>	<u>Taxable Assessed Valuation (1)</u>	<u>Percentage of Actual Value Of Taxable Property</u>	<u>Debt Per Capita</u>	<u>Percentage of Personal Income</u>
2010 (2)	\$ 211,998,000	\$ 38,817,183	\$ 5,226,686	\$ 256,041,869	\$ 7,989,842	0.35%	\$ 409.50	0.78%
2011 (2)	270,118,000	35,885,744	15,104,840	321,108,584	8,014,285	0.45%	512.25	0.94%
2012	250,760,000	32,834,922	13,951,713	297,546,635	8,053,283	0.40%	474.52	0.87%
2013	316,460,000	29,677,303	22,156,970	368,294,273	8,226,636	0.49%	586.00	1.04%
2014	290,482,000	26,368,553	20,335,387	337,185,940	8,104,154	0.45%	538.05	0.93%
2015	276,253,000	49,090,024	22,157,913	347,500,937	8,404,000	0.48%	553.90	0.86%
2016	277,282,000	45,772,573	30,513,836	353,568,409	8,134,540	0.49%	564.45	0.86%
2017	244,344,000	49,399,077	40,223,062	333,966,139	8,240,280	0.45%	531.50	0.77%
2018	250,694,000	46,446,135	36,473,005	333,613,140	8,302,900	0.44%	531.06	0.72%
2019	218,046,000	63,919,055	32,722,949	314,688,004	8,338,810	0.39%	500.88	N/A

Note: (1) Dollars in Thousands.

(2) The County ratio was adjusted from 25% to 100% of 1972 base year.

N/A - Information not available

COUNTY OF BUCKS, PENNSYLVANIA

**Ratios of General and Lease Rental
Debt Outstanding
Last Ten Fiscal Years
Unaudited**

<u>Governmental Activities</u>							
<u>Fiscal Year</u>	<u>General Obligation Bond</u>	<u>Lease Rental Bond Debt</u>	<u>Unamortized Premium</u>	<u>Total</u>	<u>Percentage of Actual Value Of Taxable Property</u>	<u>Debt Per Capita</u>	<u>Percentage of Personal Income</u>
2010 (1)	\$ 211,998,000	\$ 38,817,183	\$ 5,226,686	\$ 256,041,869	0.35%	\$ 409.50	0.78%
2011 (1)	270,118,000	35,885,744	15,104,840	321,108,584	0.45%	512.25	0.94%
2012 (1)	250,760,000	32,834,922	13,951,713	297,546,635	0.40%	474.52	0.87%
2013 (1)	316,460,000	29,677,303	22,156,970	368,294,273	0.49%	586.00	1.04%
2014 (1)	290,482,000	26,368,553	20,335,387	337,185,940	0.45%	538.05	0.93%
2015 (1)	276,253,000	49,090,024	22,157,913	347,500,937	0.48%	553.90	0.86%
2016 (1)	277,282,000	45,772,573	30,513,836	353,568,409	0.49%	564.45	0.86%
2017 (1)	244,344,000	49,399,077	40,223,062	333,966,139	0.45%	531.50	0.77%
2018 (1)	250,694,000	46,446,135	36,473,005	333,613,140	0.44%	531.06	0.72%
2019 (1)	218,046,000	63,919,055	32,722,949	314,688,004	0.39%	500.88	N/A

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.
(1) The County ratio was adjusted from 25% to 100% of 1972 base year.

COUNTY OF BUCKS, PENNSYLVANIA

Direct and Overlapping Governmental Activities Debt As of December 31, 2019

<u>Government Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
School Districts			
Bensalem Township	\$ 105,315,073	100.0%	\$ 105,315,073
Bristol Borough	9,456,697	100.0%	9,456,697
Bristol Township	141,498,262	100.0%	141,498,262
Centennial	131,248,741	100.0%	131,248,741
Central Bucks	46,992,295	100.0%	46,992,295
Council Rock	226,270,725	100.0%	226,270,725
Morrisville Borough	10,494,485	100.0%	10,494,485
Neshaminy	120,398,351	100.0%	120,398,351
New Hope/Solebury	38,513,832	100.0%	38,513,832
Palisades	11,958,231	100.0%	11,958,231
Pennridge	70,895,828	100.0%	70,895,828
Pennsbury	162,841,838	100.0%	162,841,838
Quakertown	136,149,065	100.0%	136,149,065
Total school districts	<u>\$ 1,212,033,423</u>		<u>\$ 1,212,033,423</u>
Boroughs			
Bristol	\$ 5,087,000	100.0%	\$ 5,087,000
Chalfont	1,380,610	100.0%	1,380,610
Doylestown	1,789,327	100.0%	1,789,327
Dublin	-		-
Hulmeville	-		-
Ivyland	-		-
Langhorne	-		-
Langhorne Manor	-		-
Morrisville	698,902	100.0%	698,902
New Britain	813,000	100.0%	813,000
New Hope	2,061,727	100.0%	2,061,727
Newtown	77,471	100.0%	77,471
Pennel	-		-
Perkasie	3,378,960	100.0%	3,378,960
Quakertown	4,260,980	100.0%	4,260,980
Richlandtown	-		-
Riegelsville	-		-
Sellersville	109,463	100.0%	109,463
Silverdale	-		-
Telford	614,372	100.0%	614,372
Trumbauersville	-		-
Tullytown	-		-
Yardley	-		-
Total boroughs	<u>\$ 20,271,812</u>		<u>\$ 20,271,812</u>

(Continued)

COUNTY OF BUCKS, PENNSYLVANIA

Direct and Overlapping Governmental Activities Debt
As of December 31, 2019
Unaudited
(Continued)

<u>Government Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
Townships			
Bedminster	\$ 1,435,396	100.0%	\$ 1,435,396
Bensalem	30,811,588	100.0%	30,811,588
Bridgeton	-		-
Bristol	57,977,985	100.0%	57,977,985
Buckingham	7,554,495	100.0%	7,554,495
Doylestown	9,531,558	100.0%	9,531,558
Durham	-		-
East Rockhill	982,817	100.0%	982,817
Falls	-		-
Haycock	147,682	100.0%	147,682
Hilltown	-		-
Lower Makefield	39,120,618	100.0%	39,120,618
Lower Southampton	8,770,000	100.0%	8,770,000
Middletown	19,303,032	100.0%	19,303,032
Milford	7,577,109	100.0%	7,577,109
New Britain	3,131,273	100.0%	3,131,273
Newtown	5,866,283	100.0%	5,866,283
Nockamixon	-		-
Northampton	40,270,000	100.0%	40,270,000
Plumstead	13,190,000	100.0%	13,190,000
Richland	1,990,000	100.0%	1,990,000
Solebury	19,460,016	100.0%	19,460,016
Springfield	3,549,599	100.0%	3,549,599
Tinicum	6,203,000	100.0%	6,203,000
Upper Makefield	4,320,000	100.0%	4,320,000
Upper Southampton	2,784,556	100.0%	2,784,556
Warminster	3,606,375	100.0%	3,606,375
Warrington	30,289,130	100.0%	30,289,130
Warwick	2,955,910	100.0%	2,955,910
West Rockhill	3,473,259	100.0%	3,473,259
Wrightstown	2,112,723	100.0%	2,112,723
Total townships	<u>\$ 326,414,404</u>		<u>\$ 326,414,404</u>
Total overlapping debt			<u>\$ 1,558,719,639</u>
County of Bucks direct debt			<u>314,688,004</u>
Total direct and overlapping debt			<u>\$ 1,873,407,643</u>

Note: Overlapping rates are those of county, school, and municipal governments that apply to property owners within the County of Bucks.

COUNTY OF BUCKS, PENNSYLVANIA

Legal Debt Margin Information Last Ten Fiscal Years Unaudited

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
<u>Borrowing Base Revenues (1):</u>				
Two years prior	\$ 464,830,652	\$ 460,560,281	\$ 470,872,941	\$ 464,766,172
Prior year	460,560,281	470,872,941	464,766,172	465,542,162
Current Year	<u>470,872,941</u>	<u>464,766,172</u>	<u>465,542,162</u>	<u>455,939,059</u>
Total borrowing base revenues	<u>\$ 1,396,263,874</u>	<u>\$ 1,396,199,394</u>	<u>\$ 1,401,181,275</u>	<u>\$ 1,386,247,393</u>
Average borrowing base revenues	<u>\$ 465,421,291</u>	<u>\$ 465,399,798</u>	<u>\$ 467,060,425</u>	<u>\$ 462,082,464</u>
<u>Debt Limit For General Obligation Bonds:</u>				
Average borrowing base revenues	\$ 465,421,291	\$ 465,399,798	\$ 467,060,425	\$ 462,082,464
Debt limit percent	x 300%	x 300%	x 300%	x 300%
Debt limit	1,396,263,874	1,396,199,394	1,401,181,275	1,386,247,393
Total amount of debt applicable to debt limit (2)	<u>(211,097,064)</u>	<u>(269,234,701)</u>	<u>(249,687,467)</u>	<u>(315,350,543)</u>
Legal debt margin	<u>\$ 1,185,166,810</u>	<u>\$ 1,126,964,693</u>	<u>\$ 1,151,493,808</u>	<u>\$ 1,070,896,850</u>
Total net debt applicable to the limit as a percentage of debt limit	15.12%	19.28%	17.82%	22.75%
<u>Debt Limit For General Obligation Bonds and Lease Rental Debt:</u>				
Average borrowing base revenues	\$ 465,421,291	\$ 465,399,798	\$ 467,060,425	\$ 462,082,464
Debt limit percent	x 400%	x 400%	x 400%	x 400%
Debt limit	1,861,685,165	1,861,599,192	1,868,241,700	1,848,329,857
Total amount of debt applicable to debt limit	<u>(249,749,284)</u>	<u>(305,003,097)</u>	<u>(282,381,950)</u>	<u>(344,923,802)</u>
Legal debt margin	<u>\$ 1,611,935,881</u>	<u>\$ 1,556,596,095</u>	<u>\$ 1,585,859,750</u>	<u>\$ 1,503,406,055</u>
Total net debt applicable to the limit as a percentage of debt limit	13.42%	16.38%	15.11%	18.66%

- Notes: (1) Borrowing base revenues represent total revenues less nonrecurring governmental fund type revenues excluding component units.
(2) Debt includes general obligation bonds of the County net of delinquent taxes and liens collectible.

Source: County of Bucks, Pennsylvania, Comprehensive Annual Financial Report

Schedule 13

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$ 465,542,162	\$ 455,939,059	\$ 488,513,499	\$ 435,530,163	\$ 539,269,236	\$ 514,259,630
455,939,059	488,513,499	435,530,163	539,269,236	514,259,630	545,702,202
<u>488,513,499</u>	<u>435,530,163</u>	<u>539,269,236</u>	<u>514,259,630</u>	<u>545,702,202</u>	<u>552,744,519</u>
\$ <u>1,409,994,720</u>	\$ <u>1,379,982,721</u>	\$ <u>1,463,312,898</u>	\$ <u>1,489,059,029</u>	\$ <u>1,599,231,068</u>	\$ <u>1,612,706,351</u>
\$ <u>469,998,240</u>	\$ <u>459,994,240</u>	\$ <u>487,770,966</u>	\$ <u>496,353,010</u>	\$ <u>533,077,023</u>	\$ <u>537,568,784</u>
\$ 469,998,240	\$ 459,994,240	\$ 487,770,966	\$ 496,353,010	\$ 533,077,023	\$ 537,568,784
x 300%					
<u>1,409,994,720</u>	<u>1,379,982,721</u>	<u>1,463,312,898</u>	<u>1,489,059,029</u>	<u>1,599,231,068</u>	<u>1,612,706,351</u>
<u>(289,249,661)</u>	<u>(275,013,402)</u>	<u>(276,119,070)</u>	<u>(243,126,419)</u>	<u>(320,311,072)</u>	<u>(273,244,076)</u>
\$ <u>1,120,745,059</u>	\$ <u>1,104,969,319</u>	\$ <u>1,187,193,828</u>	\$ <u>1,245,932,610</u>	\$ <u>1,278,919,996</u>	\$ <u>1,339,462,275</u>
20.51%	19.93%	18.87%	16.33%	20.03%	16.94%
\$ 469,998,240	\$ 459,994,240	\$ 487,770,966	\$ 496,353,010	\$ 533,077,023	\$ 537,568,784
x 400%					
<u>1,879,992,960</u>	<u>1,839,976,961</u>	<u>1,951,083,864</u>	<u>1,985,412,039</u>	<u>2,132,308,091</u>	<u>2,150,275,135</u>
<u>(315,506,348)</u>	<u>(323,883,150)</u>	<u>(321,699,671)</u>	<u>(292,279,337)</u>	<u>(366,599,602)</u>	<u>(336,899,843)</u>
\$ <u>1,564,486,612</u>	\$ <u>1,516,093,811</u>	\$ <u>1,629,384,193</u>	\$ <u>1,693,132,702</u>	\$ <u>1,765,708,489</u>	\$ <u>1,813,375,292</u>
16.78%	17.60%	16.49%	14.72%	17.19%	15.67%

COUNTY OF BUCKS, PENNSYLVANIA

Demographic and Economic Statistics Last Ten Fiscal Years Unaudited

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Personal Income (2)</u>	<u>Per Capita Personal Income</u>	<u>Median Age (3)</u>	<u>Public School Enrollment (4)</u>	<u>Local Unemployment Rate (5)</u>
2010	625,249	\$ 32,999,810	\$ 52,478	42	91,327	7.9%
2011	626,854	34,740,248	55,420	41	90,835	7.3%
2012	627,053	34,232,169	54,609	42	89,985	7.4%
2013	628,487	35,540,382	56,678	44	89,353	6.9%
2014	626,685	36,347,753	57,973	42	88,640	5.2%
2015	627,367	40,343,409	64,306	43	88,226	4.5%
2016	626,399	41,276,562	65,895	43	86,771	4.6%
2017	628,341	43,587,807	69,370	42	87,193	4.2%
2018	628,195	46,138,694	73,447	44	87,019	3.7%
2019	628,270	N/A	N/A	43	86,632	3.8%

Sources: (1) Obtained from the Bureau of Census
(2) Dollars in Thousands
(3) Obtained from the United States Department of Commerce, Bureau of Census
(4) Pennsylvania Department of Education
(5) PA Department of Labor and Industry

N/A - Information not available

COUNTY OF BUCKS, PENNSYLVANIA

Principal Employers
December 31, 2019
Unaudited

<u>Employer</u>	<u>2019</u>			<u>2010</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
Giant Food Stores LLC	N/A	1	N/A	N/A	6	N/A
Central Bucks School District	N/A	2	N/A	N/A	1	N/A
Doylestown Hospital	N/A	3	N/A	N/A	7	N/A
Bucks County	N/A	4	N/A	N/A	2	N/A
Saint Mary Medical Center	N/A	5	N/A	N/A	3	N/A
Northtec LLC	N/A	6	N/A	N/A	5	N/A
Woods Services	N/A	7	N/A	N/A	9	N/A
Wal-Mart Associates Inc	N/A	8	N/A	N/A	8	N/A
Excel Companion Care LLC	N/A	9	N/A			
Pennsbury School District	N/A	10	N/A	N/A	10	N/A
Healthcare Services				N/A	4	N/A
	<u>0</u>		<u>N/A</u>	<u>0</u>		<u>N/A</u>
Total Employees in County	345,279			337,150		

Source: Center for Workforce Information & Analysis as of 4th Quarter 2019
Center for Workforce Information & Analysis as of 4th Quarter 2010

N/A - Not available

COUNTY OF BUCKS, PENNSYLVANIA

Full-time Equivalent County Government Employees by Function Direct and Overlapping Governments Last Ten Fiscal Years Unaudited

Full-time Equivalent Employees as of December 31										
Function	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government										
Commissioners	10	9	9	9	8	8	8	7	9	9
Solicitor	8	8	8	8	8	8	9	9	8	8
Voter Registration	10	11	10	9	9	9	10	9	10	7
Board of Assessment	32	31	27	25	23	23	24	22	21	20
Consumer Protection	9	7	6	6	6	6	6	6	6	6
Treasurer	11	11	11	11	11	11	10	10	10	9
Tax Claim	8	8	6	6	6	6	6	6	6	6
Controller	28	30	27	27	23	27	27	19	19	19
Voting Machines	4	3	3	3	3	3	3	3	2	2
Planning Commission	33	32	28	25	25	25	26	21	21	21
Recorder of Deeds	26	23	23	21	22	23	22	18	19	18
Central Telephone & Service	2	2	-	-	-	-	-	-	-	-
Information Systems	48	45	38	37	35	32	36	29	31	33
Purchasing	8	7	7	6	4	7	7	7	7	7
Microfilming & Reproduction	6	5	5	5	5	3	2	2	2	2
Public Information	6	6	6	5	4	4	4	4	4	4
ERP	4	4	4	3	3	4	4	3	3	3
Fire Marshall	4	4	3	2	3	2	2	3	3	3
Finance	7	7	6	6	5	5	5	5	4	4
Public Works	111	106	101	90	86	100	99	85	91	88
Human Resources	10	10	9	9	7	9	10	9	9	8
Mail Room	2	2	2	1	1	2	2	2	1	1
Public Defender	36	36	35	34	37	36	37	37	35	34
Military Affairs	3	3	3	3	3	3	3	3	3	3
Community Development	7	8	7	6	6	6	6	3	3	4
Department of Housing	-	-	-	-	-	-	-	-	4	4
Parks and Recreation	39	38	35	33	31	33	33	34	33	34
Total General Government	472	456	419	390	374	395	401	356	364	357
Judiciary										
Register of Wills	21	18	19	17	17	18	18	15	13	14
Sheriff	72	69	66	64	69	75	72	67	74	71
Coroner	8	8	8	7	7	8	8	7	8	7
Prothonotary	30	29	29	25	25	28	28	26	30	29
Clerk of Courts	24	25	25	24	24	24	25	23	23	21
Domestic Relations	88	87	83	82	82	84	84	79	82	78
District Attorney	79	78	78	70	71	82	83	84	84	82
Law Library	2	2	2	2	2	2	2	2	2	2
Courts	84	86	85	76	71	82	80	70	68	65
Jury Commissioners	2	2	2	-	-	-	-	-	-	-
Crime Lab	4	5	5	3	5	-	-	-	-	-
Court Stenographers	21	20	20	20	21	21	22	20	19	23
Adult Probation and Parole	68	71	69	67	70	74	78	74	73	73
Juvenile Probation & Parole	49	51	49	44	46	45	54	54	52	52
District Courts	108	105	106	93	97	103	105	88	90	92
Total Judiciary	660	656	646	594	607	646	659	609	618	609

(Continued)

COUNTY OF BUCKS, PENNSYLVANIA

**Full-time Equivalent County Government Employees by Function
Direct and Overlapping Governments
Last Ten Fiscal Years
Unaudited
(Continued)**

Full-time Equivalent Employees as of December 31										
Function	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Corrections										
Corrections - Administration	17	18	18	16	15	17	16	11	10	10
Women's Community Correction Center	10	9	9	9	7	8	8	6	9	6
Prison	256	253	244	240	252	244	246	250	250	250
Men's Community Correction Center	67	66	66	62	62	66	66	61	65	60
Total Corrections	350	346	337	327	336	335	336	328	334	326
Health										
Health Dept-Admin-State	6	6	5	5	5	3	2	2	1	1
Health Dept-Admin-County	114	113	105	78	80	81	83	78	76	74
Emergency Health	6	6	5	5	5	5	5	5	5	5
Total Health	126	125	115	88	90	89	90	85	82	80
Public Safety										
Emergency Management	4	4	2	4	2	4	6	5	5	5
Police Training	1	1	1	1	1	2	2	2	2	2
Security	27	27	27	23	25	28	27	22	22	22
Hazardous Material	2	2	2	1	2	2	2	2	2	2
Emergency Reponse/911	133	136	127	124	121	123	123	113	114	113
Total Public Safety	167	170	159	153	151	159	160	144	145	144
Social Services										
Guardian Ad Litem	6	6	6	6	6	7	7	7	7	7
Human Services	4	4	4	2	4	4	4	5	5	3
Children & Youth	180	179	177	172	169	184	193	187	189	186
Youth Center	68	70	72	70	69	69	69	70	69	69
Juvenile Probation & Parole	9	8	8	8	8	8	-	-	-	-
Neshaminy Manor	367	362	341	336	336	350	360	343	338	343
Area Agency on Aging	55	53	51	48	45	51	47	55	54	55
MH/Developmental Programs	50	50	45	41	40	42	42	40	41	42
Behavioral Health	-	-	-	4	6	6	8	9	9	9
Total Social Services	739	732	704	687	683	721	730	716	712	714
	2,514	2,485	2,380	2,239	2,241	2,345	2,376	2,238	2,255	2,230

COUNTY OF BUCKS, PENNSYLVANIA

Operating Indicators by Function
Last Ten Fiscal Years
Unaudited

Function	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government										
Fiscal Affairs										
Property transfers recorded	10,607	10,172	11,690	13,172	12,510	13,725	14,314	16,588	16,188	13,894
Subdivision plans filed	269	171	181	200	148	139	124	139	132	151
New building permits received	440	418	561	841	758	931	944	935	985	690
Administration										
General election information										
Registered voters	434,183	420,769	435,735	429,036	432,509	428,779	460,583	446,327	457,452	453,156
Votes cast	231,993	109,662	322,400	103,752	200,373	116,778	349,791	135,338	297,149	168,030
Percent of votes cast	53.43%	26.06%	73.99%	24.18%	46.33%	27.24%	75.95%	30.32%	64.96%	37.08%
Court System										
Court Services										
Criminal cases filed	8,204	8,380	8,535	8,486	7,865	8,154	8,741	8,726	7,444	6,925
Civil cases filed	4,282	8,017	7,689	6,925	6,786	6,791	5,765	6,415	6,005	6,149
Protection from abuse cases filed	704	592	568	513	478	487	664	651	638	689
Estates probated	770	766	699	777	881	822	765	810	710	776
Wills probated	3,059	2,399	2,318	3,189	2,372	2,597	3,307	3,729	3,736	3,700
Marriage licenses issued	4,052	3,358	3,473	3,475	3,887	3,727	4,049	3,978	3,891	3,842
Child adoptions	283	207	155	105	115	130	140	126	137	149
Child relinquishments	N/A	N/A	154	74	131	167	157	161	141	117
Court Administration										
Criminal cases tried	92	97	115	142	126	113	108	133	94	60
Criminal cases negotiated plea settlements	453	629	726	734	759	690	687	803	1,132	1,041
Accelerated rehabilitative disposition (ARD) cases	1,419	2,054	2,087	2,246	2,016	1,874	1,771	1,934	1,627	1,364
New civil arbitration filings	294	378	469	459	363	364	407	383	345	367
Civil cases tried	108	68	94	126	166	141	195	176	159	151
Civil cases settled	168	1,771	169	1,689	210	164	137	202	157	232
District judge case filings	122,717	122,014	116,850	118,526	108,544	102,714	101,775	106,191	100,795	100,123
New juvenile probation cases	1,415	1,082	1,018	780	694	559	552	620	581	523
Youth Facility										
Average daily population	27	24	23	21	18	24	22	27	25	26
Annual admissions	707	599	624	554	547	508	562	546	570	572
Corrections										
Maximum Security										
Average daily population										
High	782	819	883	880	864	880	913	1,065	1,026	910
Low	746	737	809	791	758	813	825	908	875	808
Annual admissions	7,254	7,565	7,180	6,946	6,453	6,736	6,828	7,347	7,041	6,552
Minimum Custody										
Average daily population										
High	311	314	312	318	303	270	272	245	257	255
Low	277	272	263	269	250	227	224	197	178	204
House Arrest										
Average daily population										
High	234	256	231	202	179	186	156	152	111	82
Low	186	194	183	160	130	145	126	129	79	67

(Continued)

COUNTY OF BUCKS, PENNSYLVANIA

Operating Indicators by Function
Last Ten Fiscal Years
Unaudited
(Continued)

Function	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Parks										
Park reservations	1,425	1,343	1,311	1,322	1,301	1,325	1,487	1,446	1,430	1,491
Human Services										
Area Agency on Aging										
Case management clients - long term	2,198	2,661	2,676	2,676	2,491	1,416	1,550	1,849	2,767	3,064
Meals provided	82,204	78,157	82,862	51,440	63,584	53,709	45,433	38,888	54,995	54,094
In-home services clients	410	296	328	333	451	611	604	1,220	2,767	3,064
Adult day care clients	69	48	37	38	61	68	52	36	20	31
Home -delivered meals	105,950	113,579	92,877	127,756	75,988	89,685	103,731	112,728	107,236	126,152
Children and Youth										
Children served	540	512	580	582	562	513	518	592	558	572
Placement days	82,753	154,544	121,590	126,541	129,608	117,012	112,088	131,129	130,092	122,850
Child abuse reports	847	800	737	886	N/A	1,400	1,601	2,592	1,531	1,476
Neshaminy Manor										
Days of care	129,896	128,985	129,395	130,298	130,499	130,687	131,097	130,657	130,319	130,976
Mental Health										
Emergency/crisis										
intervention hours	9,498	15,263	8,229	15,512	17,293	21,728	22,035	27,550	23,125	19,525
Community residential days	58,510	83,756	68,100	73,906	70,498	71,484	72,976	75,632	73,298	78,394
Community employment hours	5,869	6,080	5,125	5,804	4,331	10,858	13,710	14,654	14,627	15,587
Service case management hours	13,933	16,125	12,692	22,568	18,744	15,836	15,734	13,666	12,982	12,246
Day treatment hours	4,668	7,354	3,547	6,667	5,911	4,525	4,630	3,608	2,813	3,216
Outpatient hours	9,208	9,760	6,255	8,789	6,423	3,484	2,392	2,153	1,561	2,114
Family support hours	1,325	1,734	7,530	2,937	8,439	1,048	2,454	N/A	N/A	N/A
Family based hours	2,140	2,688	797	3,307	2,210	N/A	N/A	N/A	103	N/A
Mental Retardation										
Adult development hours	14,082	14,524	14,063	9,668	9,531	8,422	8,941	7,305	6,073	1,136
Vocational rehabilitation hours	37,291	34,864	32,939	27,296	26,442	28,498	25,217	18,878	16,009	N/A
Community participation hours	N/A	18,383								
Supported employment hours	3,375	3,419	3,037	2,528	1,726	1,711	1,522	1,320	1,030	1,154
Residential services clients	56	54	51	53	52	49	50	45	43	42
Early intervention clients	1,882	1,785	1,865	1,845	2,172	1,962	2,082	2,605	2,602	2,719
Family support services	44,581	37,541	21,573	27,067	31,717	N/A	N/A	N/A	N/A	N/A

Source: Administrative Office of Pennsylvania Courts (AOPC)
Various Bucks County government departments

N/A - Not available

COUNTY OF BUCKS, PENNSYLVANIA

**Capital Asset Statistics by Function
Last Ten Fiscal Years
Unaudited**

<u>Function</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General Government										
Motor Vehicles	60	55	51	53	43	47	49	50	44	45
Judiciary										
Motor Vehicles	68	65	62	65	74	77	84	87	90	94
Corrections										
Motor Vehicles	42	41	40	39	39	39	39	35	30	31
Social Services										
Motor Vehicles	-	-	-	-	-	-	-	-	-	-
Nursing Facility										
Motor Vehicles	8	8	8	8	8	8	8	7	7	7
Health										
Motor Vehicles	3	3	3	3	3	3	3	4	5	5
Roads and Bridges										
Motor Vehicles	6	6	6	6	6	6	6	6	6	6
Parks										
Motor Vehicles	47	45	45	45	47	47	45	46	46	46
Emergency Services										
Motor Vehicles	9	9	9	9	9	8	4	4	5	5
Public Works										
County-owned bridges	115	115	115	115	115	115	115	115	115	115
Parks										
Number of parks	23	23	23	23	23	23	23	23	23	23
Park acreage	8,273	8,273	8,273	8,273	8,273	8,273	8,273	8,273	8,273	8,273

Source: Various government departments