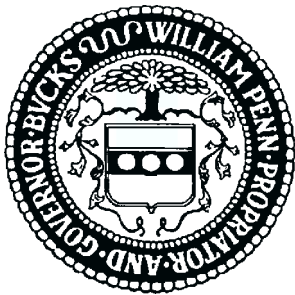


COUNTY OF BUCKS, PENNSYLVANIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE YEAR ENDED
DECEMBER 31, 2021

Prepared by the Office of the Controller
Pamela A. Van Blunk, Esquire, Controller



***Pamela A. Van Blunk, Esquire
Controller
County of Bucks, Pennsylvania***



***Bucks County
Administration Building
Doylestown, Pennsylvania***



INTRODUCTORY SECTION

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COUNTY OF BUCKS, PENNSYLVANIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2021

TABLE OF CONTENTS

	<u>Page(s)</u>
<u>INTRODUCTORY SECTION:</u>	
Table of Contents.....	I - IV
Letter of Transmittal	V - XI
Controller's Office Mission Statement	XII
Certificate of Achievement for Excellence in Financial Reporting	XIII
Organization Chart.....	XIV
Principal Officials	XV
Map of Bucks County.....	XVI
 <u>FINANCIAL SECTION:</u>	
Independent Auditors' Report.....	1 - 3
Management's Discussion and Analysis.....	5 - 14
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	15
Statement of Activities	16
Fund Financial Statements:	
Governmental Funds:	
Balance Sheet – Governmental Funds.....	18 - 19
Reconciliation of the Governmental Funds Balance Sheet to the Government-wide Statement of Net Position	20
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds.....	22 - 23
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Government-wide Statement of Activities	24
Fiduciary Funds:	
Statement of Fiduciary Net Position – Fiduciary Funds.....	25
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	26
Component Units:	
Combining Statement of Net Position – Component Units.....	28 - 29
Combining Statement of Activities – Component Units	30 - 31

(Continued)

COUNTY OF BUCKS, PENNSYLVANIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2021

TABLE OF CONTENTS
(Continued)

	<u>Notes</u>	<u>Page(s)</u>
<u>FINANCIAL SECTION:</u>		
Notes to the Financial Statements:		
Summary of Significant Accounting Policies	1	33 - 40
Reporting Entity	2	41 - 42
Component Units - Summary of Significant Accounting Policies	3	42 - 44
Deposits and Investment Risk	4	44 - 48
Component Units - Deposits and Investments	5	48 - 49
Real Estate Taxes Receivable	6	49
Intergovernmental Receivables	7	49
Capital Assets	8	49 - 50
Component Units – Capital Assets	9	50 - 51
Employees' Retirement Systems	10	51 - 56
Component Units - Employee Retirement System	11	56 - 57
Self-Insurance Program	12	57 - 58
Long-term Obligations	13	58 - 61
Advance Refunding	14	61
Component Units - Long-term Obligations	15	62 - 63
Interfund Receivables and Payables	16	64
Transfers In/Out Reconciliation	17	65
Fund Balance	18	65 - 66
Related Party Transactions	19	66
Commitments and Contingencies	20	67
Component Units - Commitments and Contingencies	21	67
Litigation	22	68
Subsequent Events	23	68
Required Supplementary Information:		
Bucks County Employees' Retirement System:		
Schedule of Pension Liability and Plan Fiduciary Net Position		69
Schedule of County Contributions		70
Schedule of Investment Returns		71
Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual:		
General Fund		72 - 74
American Rescue Plan Fund		75
Behavioral Health Services Fund		76
Children and Youth Services Fund		77 - 78
Covid-19 Stimulus Fund		79
Emergency Rental Assistance Fund		80
Mental Health/Developmental Programs Fund		81

COUNTY OF BUCKS, PENNSYLVANIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2021

TABLE OF CONTENTS
(Continued)

Page(s)

FINANCIAL SECTION:

Other Supplementary Information:

Combining and Individual Fund Statements and Schedules:

Nonmajor Governmental Funds:

Description of Funds - Nonmajor Governmental Funds	83
Combining Balance Sheet - Nonmajor Governmental Funds	84 - 85
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds.....	86 – 87

Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual:

Area Agency on Aging Fund	88
Bridge Reconstruction Fund	89
Community and Business Development Fund.....	90
Emergency Response 911 Fund.....	91
Hazardous Material Emergency Response Fund	92
HOME Fund	93
Hospitality Fund	94
Liquid Fuels Tax Fund.....	95
Neshaminy Manor Fund	96
Workforce and Economic Development.....	97
2013 Series Bond Fund.....	98
2015 Series Bond Fund.....	99
2018 Notes Capital Acquisition Fund.....	100
2020 Series Loan Fund	101
Open Space Project Fund.....	102
Miscellaneous Capital Projects Fund.....	103

Major Governmental Funds:

Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual: Debt Service Fund	104
---	-----

Combining Statement of Fiduciary Net Position - Custodial Funds	106
---	-----

Combining Statement of Changes in Fiduciary Net Position - Custodial Funds.....	107
---	-----

Capital Assets Used in the Operation of Governmental Funds:

Schedule of Capital Assets by Function and Activity	108 - 109
Schedule of Changes in Capital Assets by Function and Activity	110
Schedule of County General Obligations Payable.....	112 - 113

COUNTY OF BUCKS, PENNSYLVANIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2021

TABLE OF CONTENTS
(Continued)

	<u>Schedule</u>	<u>Page(s)</u>
<u>STATISTICAL SECTION:</u>		
Financial Trends		
Statistical Section Contents	115	
Net Position by Component	1	117
Changes in Net Position	2	118 - 119
Fund Balances, Governmental Funds.....	3	120 - 121
Changes in Fund Balances, Governmental Funds	4	122 - 123
Revenue Capacity		
Tax Revenue by Source, Governmental Funds	5	124
Assessed Value and Estimated Actual Value of Taxable Real Estate Property	6	126 - 127
Property Tax Rates – Direct and Overlapping Governments	7	128 - 129
Principal Property Taxpayers	8	130
Property Tax Levies and Revenues	9	131
Debt Capacity		
Ratios of Outstanding Debt	10	132
Ratios of General and Lease Rental Debt Outstanding	11	133
Direct and Overlapping Governmental Activities Debt	12	134 - 135
Legal Debt Margin Information	13	136 - 137
Demographic and Economic Information		
Demographic and Economic Statistics	14	138
Principal Employers	15	139
Operating Information		
Full-time Equivalent County Government Employees by Function	16	140 - 141
Operating Indicators by Function	17	142 - 143
Capital Asset Statistics by Function	18	144



CONTROLLER'S OFFICE

COUNTY OF BUCKS

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

PAMELA A. VAN BLUNK, ESQ.
Controller

KIMBERLY S. DORAN, CPA
Deputy Controller

June 30, 2022

To the citizens of Bucks County, Pennsylvania:

The annual comprehensive financial report of the County of Bucks, Pennsylvania for the fiscal year ended December 31, 2021, 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 annual comprehensive 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, 2020, 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, 2021. 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 629,186 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.)

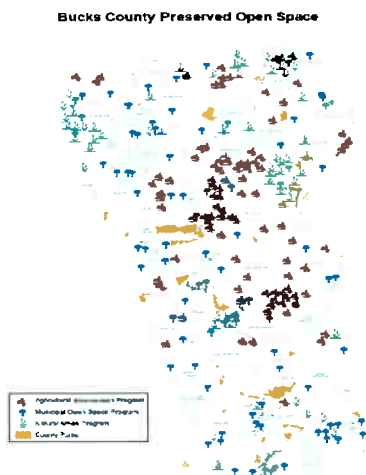
ECONOMIC CONDITION AND OUTLOOK

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 3.6% unemployment rate compared favorably to the statewide rate of 5.5% and the national rate of 3.9% at December 31, 2021. 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.



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 2021 are as follows:

- 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 166 farms and 14,397 acres.



The Buehner Farm, Bedminster Township

- The Bucks County Agricultural Land Preservation Program preserved five farms in 2021, totaling 116,86 acres. Among these six farms were the Buehner Farm (39.32 acres) located in Bedminster and the Chukar Farm (11.51 acres) located in Milford Township. Since 1989, the Bucks County Agricultural Land Preservation Program has preserved 18,432 acres on 238 farms. 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. Farms considered for preservation are prioritized according to soil quality, location, conservation practices, and threat of development.



The Chukar Farm, Milford Township

- The Bucks County Agricultural Land Preservation Program utilizes funds from state, county, and local governments to purchase conservation easements on productive farmland. In 2021, Bucks County Agricultural Land Preservation Board received combined county and state funds in the amount of \$4,378,547 for farmland preservation. This was the third highest allocation of funds awarded in Pennsylvania for farmland preservation.

YEAR IN REVIEW

The year 2021 represents a vibrant time of capital growth, service excellence and fiscal prudence.

- In 2021, Bucks County unveiled a mass vaccination plan by opening six government-funded mass clinics across Bucks County with the capacity to inoculate up to 15,000 people per week. The Board of Commissioners approved a \$14 million contract to operate the sites. More than 372,000 people—equal to above 60 percent of Bucks residents—were fully vaccinated in 2021, meaning they had received at least one dose of the Johnson & Johnson vaccine or at least two doses of the Pfizer or Moderna vaccines. The equivalent of 72 percent of residents, or more than 455,000 people had received at least one dose and more than 118,000 people had returned for boosters. Roughly 42 percent of all COVID vaccines administered in Bucks County in 2021 were given at county-run clinics.
- Bucks County was awarded \$122,034,082 through the American Rescue Plan Act (ARPA) and received the first 50 percent in the amount of \$61,071,041 in May 2021 and will receive the second 50 percent in May 2022. Funds must be incurred by December 31, 2024 and expended by December 31, 2026. The Board of Commissioners intend to use its allocation of ARPA funds in the following areas: public health, negative economic impacts, services to disproportionately impacted communities, premium pay, water, sewer and broadband infrastructure and revenue replacement.
- In October 2021, the County began accepting applications for its latest round of grants to local businesses for the Bucks Business Recovery Grant program to both for-profit and, for the first time, non-profit business operating in the County. Funded with federal dollars received through the American Rescue Plan Act (ARPA), the program will disperse grants ranging from \$1,000 to \$45,000 to help businesses blunt the negative economic effects of the COVID-19 pandemic. The Commissioners earmarked \$5 million in ARPA funds to create the new recovery grant program. To help navigate the application process, the County started hosting a series of webinars for businesses in November 2021.
- Initiated in March 2021, Bucks County Rental Assistance Program (BERA) provides rental and utility assistance to eligible Bucks County tenants. Both tenants and their landlords were encouraged to apply. Priority is given to eligible applicants that have household incomes at or below 50 percent area median income or one or more individuals within the household are unemployed as of the date of the application for assistance and have not been employed for the 90-day preceding such date. The program, funded by federal COVID-19 relief dollars, received \$62,185,664 in financial assistance and dispersed millions of dollars in 2021 assisting

thousands of households. The average acceptance rate is 82.22% and the average amount of assistance is \$10,466.18. This program will continue into 2022.

- The County completed a technical overhaul and launched a brand-new website on June 15, 2021. Not only does the website encompass a facelift with new fonts, logos and colors, it—importantly—introduces ACA accessibility features. The County’s website is now located at BucksCounty.gov where you can find important information from Bucks County’s Board of Commissioners, the ROW offices, and access to the County’s various social media pages. The County has even launched an official behind-the-scenes County podcast—Bucks County Conversation—which has already produced eight episodes.
- In 2021, the Bucks County Area Agency on Aging partnered with the Pennsylvania Department of Agriculture to bring fresh, locally grown produce to county seniors. Through Senior Farmers Market Nutrition Program, eligible seniors received vouchers to be used to purchase fruits and vegetables at participating farmers markets.
- After a six-month closure in which an 83-year old span was replaced, Bucks County reopened Bridge No. 138 in Warwick Township which carries Creek Road over a tributary to the Little Neshaminy Creek. The County closed the bridge in November 2020 to replace a two-lane span that was built in 1937. The \$1.1 million project—part of Bucks’ ongoing County Bridge Program—was paid for through the state Act 13 Marcellus Shale Legacy Funds. The new bridge is one of 114 owned and maintained by Bucks County and is expected to last about 100 years.
- Bensalem Veterans Residences, a 40-unit affordable residential community for veterans and seniors 62 years and older opened in Bensalem Township in 2021. Through private and community partners, the \$15 million project became a reality in Bucks, which has the fourth largest veteran population in Pennsylvania. The County provided \$1.65 million in federal HOME grant funding, and Bensalem Township donated the land, for the three-story, 39,673 square foot facility. The Bucks County Housing Authority matched the County’s \$1.65 million contribution and gave housing vouchers to help residents of the facility for years to come.
- Bucks County Children & Youth Social Services Agency celebrated the opening of its first “visit house” in December 2021. Located in Middletown Township, the facility provides space in Lower Bucks where children in foster care can visit with their parents, and where families the agency serves can meet with social workers in a convenient location rather than in the agency’s Doylestown office. Federal funds allocated through the Family First Act of 2018 covered the purchasing cost of the visit house. Children and Youth serves thousands of children and families in Bucks County.

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 2021.

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 0.15% Interest earnings for the governmental activities totaled \$383,552 in 2021.

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 2021, 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 Bucks County District Attorney's Office.

The District Attorney is the chief law enforcement official in Bucks County, charged with seeking justice for victims of crime, prosecuting criminals, and protecting law-abiding citizens. The office has authority over all criminal investigations and prosecutions in the county, including final say over whether a crime has occurred, who is charged and who is not.



Such decisions, often life-changing for victims, defendants, and their families, are taken quite seriously by District Attorney Matthew D. Weintraub and his employees. A career prosecutor, Weintraub was appointed in September 2016 by the Bucks County Board of Judges in September 2016 and was elected by the public in November 2017 to a full, four-year term, and again in November 2021.

The District Attorney's Office currently has 108 full-time and part-time employees - 43 attorneys, 25 county detectives and 40 additional office staffers - operating on an annual budget of approximately \$11.5 million. In 2021, the District Attorney was responsible for 6,410 criminal cases filed against adult defendants at the district court level, as well as 334 juvenile court petitions, innumerable appellate matters and criminal investigations that concluded without charges being filed.

Over the years, the District Attorney's Office has prosecuted several high-profile criminal cases and armed with a relentless pursuit of justice, cracked a number of cold cases. Utilizing an arsenal of investigative tools—including the extraordinary service

of the Bucks County Investigating Grand Jury—Bucks County prosecutors and detectives often re-examine cases that were never solved.

Led by First Assistant District Attorney, who has successfully prosecuted several cold cases in her more than two decades in Bucks County, the District Attorney's Office applies a never give up attitude to finding those responsible for some of the county's most heinous crimes. In 2021, their hard work and determination paid off in their never-ending journey to resolve tough cold cases.

With the assistance of the Grand Jury, the office charged former Warminster Township Police Officer James Carey. More than two decades earlier, Carey preyed on young boys in the community he patrolled. The case was re-opened when one of the victims came forward, and a thorough and meticulous investigation by Bucks County Detectives led to the discovery of several more victims.

County prosecutors and detectives also used the Grand Jury's assistance in filing charges in other previously unsolved cases, including the December 2020 killing of Christopher Wilson in Middletown Township.

This determination to find the truth by Bucks County investigators led to an arrest in the 1991 murder of Joy Hibbs earlier this year. Following an investigation by Bucks County and Bristol Township Detectives, and a recommendation by the Investigating Grand Jury, the District Attorney's Office charge Robert Francis Atkins with killing Hibbs and setting her home on fire to cover up the crime.

The case illustrates that the District Attorney's Office will do the hard, painstaking work to find justice and comfort for victims and their loved ones, no matter how much time has passed since a crime was committed.

In addition to the work on cold cases, Weintraub continued to make innovations aimed at stemming drug crimes, addiction, and gun violence. To curb gun violence, Weintraub and this office have made it a priority to get illegal guns off the street by cracking down on straw purchasers – the people who legally purchase weapons and sell them to those who cannot legally purchase them.

Using a network of federal and local partners to combat straw purchasing, Bucks County detectives and prosecutors have worked on investigations that led to arrests of those suspected of putting illegal guns on the streets. In one joint investigation, a man was charged earlier this year with the illegal straw purchases of 16 9-mm firearms from gun stores in Bucks, Philadelphia, Montgomery, and Delaware counties from August 2020 to November 2021. Some of those guns were later recovered at crime scenes in Philadelphia.

Helping in this fight against gun violence, the Bucks County District Attorney's Office was awarded a \$223,129 grant from the Pennsylvania Commission on Crime and Delinquency.

Weintraub also continues to tout "Ben's Campaign," an initiative that offers free gun locks and educational material to all gun owners in the county. It was named for a 2-year-old Milford Township boy who fatally shot himself with his father's unlocked and unsecured handgun.

In the fight against drugs, the District Attorney's Drug Strike Force pursued and arrested several high-level drug dealers and suppliers, including those who sold the drugs that led to overdose deaths. In one of its biggest cases last year, the Strike Force and Bedminster Township Police took \$5.6 million worth of cocaine, heroin, and fentanyl off the streets. A man and woman were sentenced in that case to serve up to 15 years in prison.

Weintraub and the office remain actively supportive of community prevention, education and treatment efforts led by the Bucks County Drug and Alcohol Commission and other organizations. Weintraub personally speaks at scores of schools and after-hours community forums and workshops each year, sending deputy prosecutors in his stead when he cannot attend.

In addition, Bucks County continues to lead the state in the collection program for expired or unwanted prescription drugs, with more than 172,000 pounds of drugs collected and safely disposed of from 2010 to 2021.

The citizens of Bucks County can rest assured that the District Attorney's Office works tirelessly every day to make sure they live up to the Mission Statement of their department - To protect law-abiding citizens by aggressively and successfully prosecuting criminal activity in Bucks County while engaging in community-based crime prevention programs.

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.

Awards. The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its annual comprehensive financial report for the fiscal year ended December 31, 2020. This was the thirty-seventh 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 annual comprehensive 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 annual comprehensive 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.

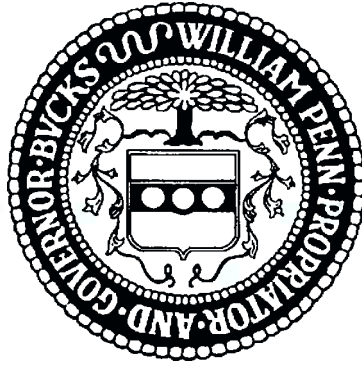
Acknowledgments. The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedicated service of the entire staff of the Controller's Office. I wish to express my sincere appreciation to each member of the office—with special thanks to Deputy Controller Kimberly S. Doran, CPA, Dana Conboy, CPA, and Michael Adams—for the contributions made in the preparation of this report.

Sincerely,



Pamela A. Van Blunk, Esquire
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**

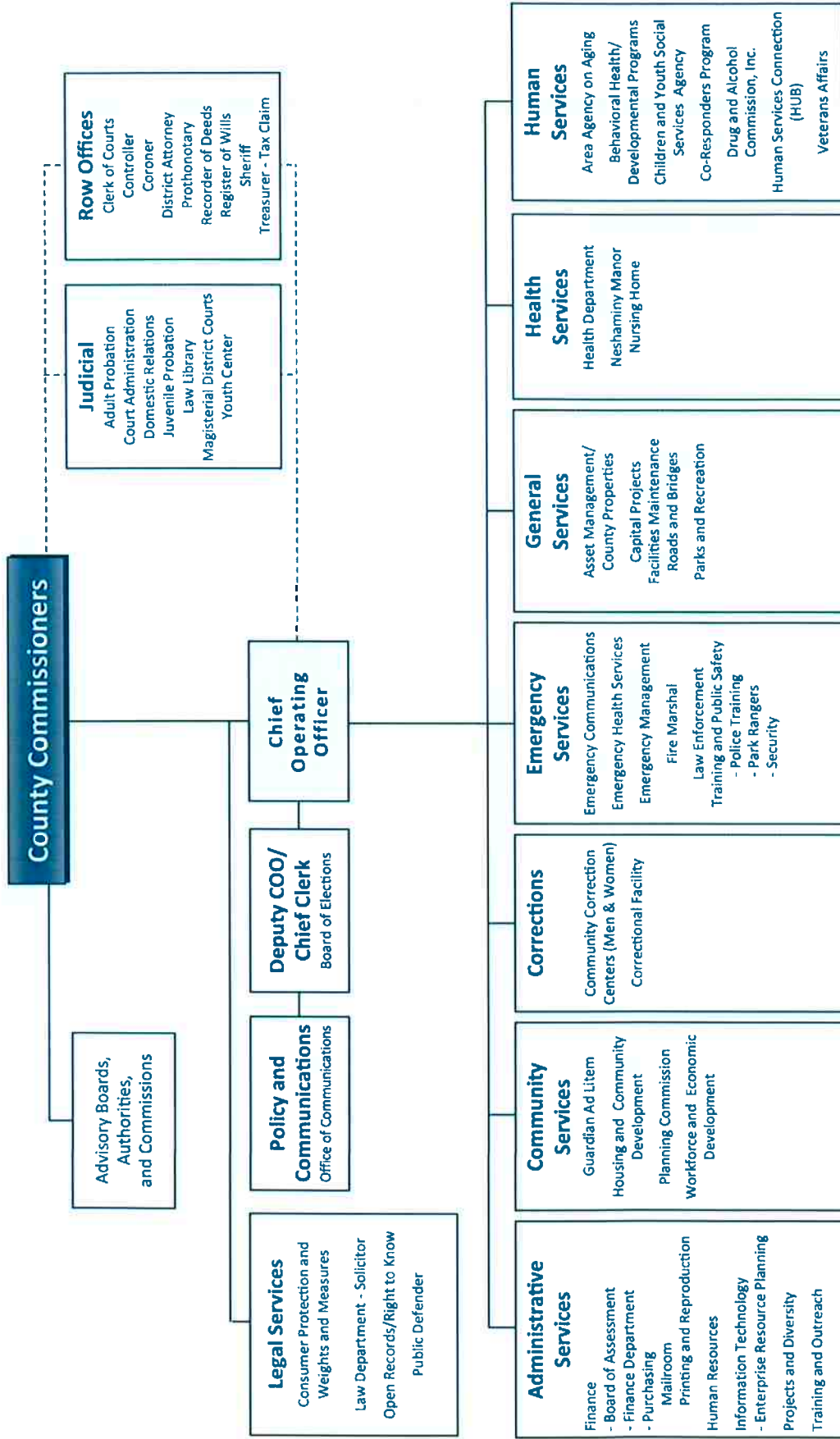
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morill

Executive Director/CEO

Bucks County Administration Organizational Chart



COUNTY OF BUCKS, PENNSYLVANIA

PRINCIPAL OFFICIALS

COUNTY COMMISSIONERS

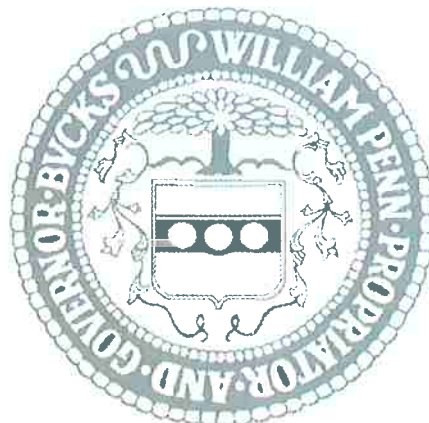
Robert J. Harvie Jr, Board Chair
Diane M. Ellis-Marseglia, LCSW, Vice Chair
Gene DiGirolamo, Secretary

ROW OFFICERS

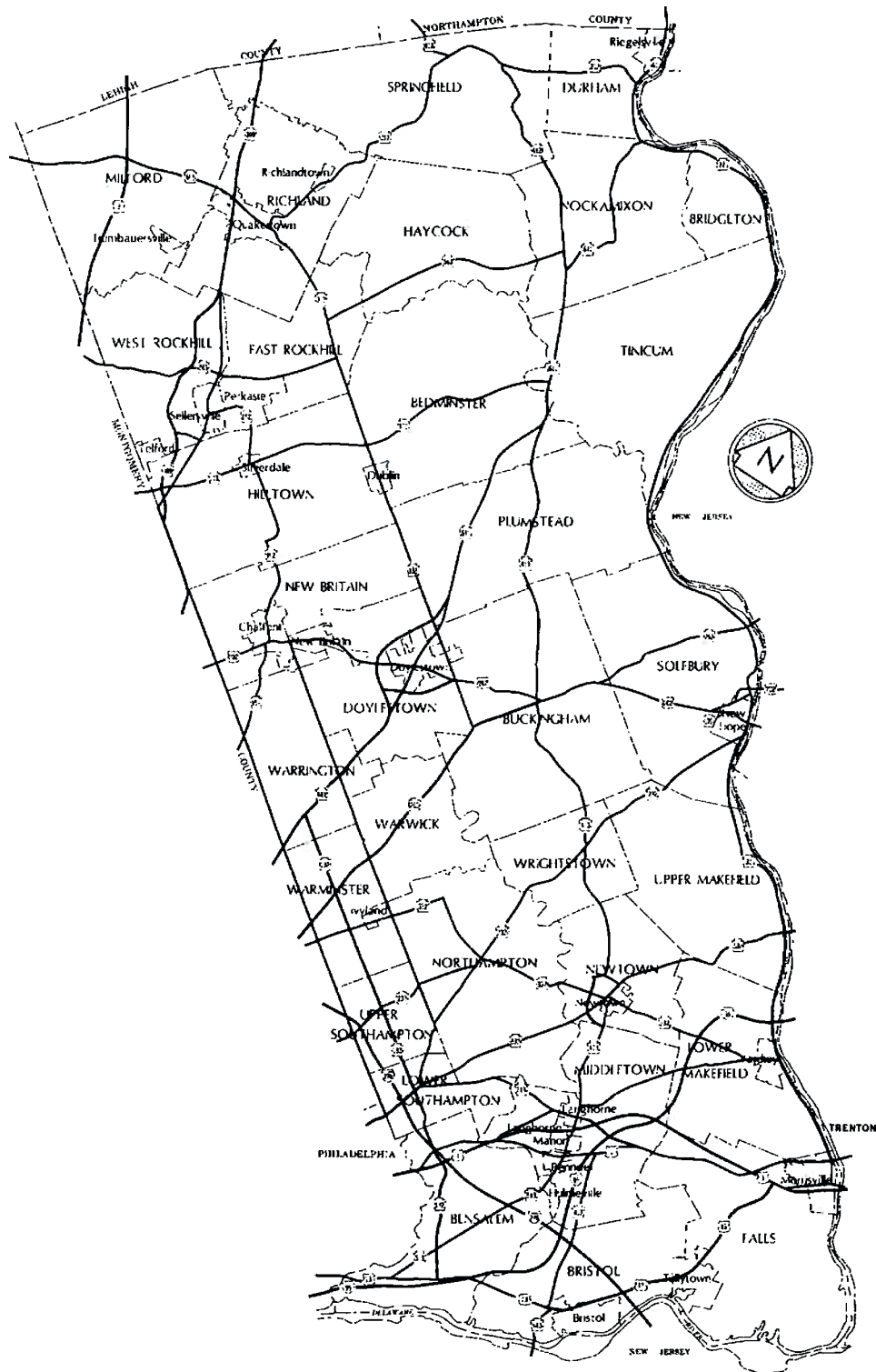
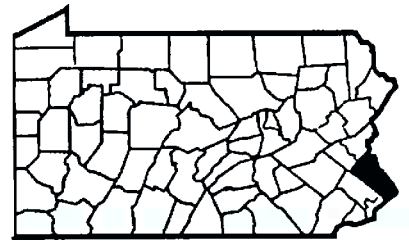
Brian Munroe, Clerk of Courts
Pamela A. Van Blunk, Controller
Meredith J. Buck, Coroner
Matthew D. Weintraub, Esquire, District Attorney
Coleen Christian, Prothonotary
Daniel J. McPhillips, Recorder of Deeds
Linda Bobrin, Esquire, Register of Wills
Frederick A. Harran, Sheriff
Kristian Ballerini, Treasurer

JUDICIARY

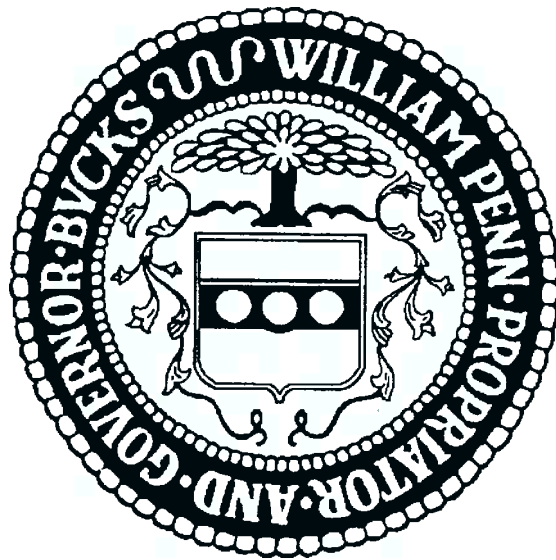
Honorable Wallace H. Bateman, Jr., President Judge
Honorable Jeffrey L. Finley, Judge
Honorable Robert J. Mellon, Judge
Honorable C. Theodore Fritsch, Jr., Judge
Honorable Diane E. Gibbons, Judge
Honorable Robert O. Baldi, Judge
Honorable Gary B. Gilman, Judge
Honorable James M. McMaster, Judge
Honorable 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
Honorable Stephen A. Corr, Judge



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FINANCIAL SECTION



Zelenkofske Axelrod LLC

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

County Commissioners
County of Bucks
Doylestown, Pennsylvania

Report on the Financial Statements

Opinions

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, 2021, 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.

In our opinion, based on our audit and the reports of other auditors, the accompanying financial statements 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, 2021, 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.

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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the COUNTY OF BUCKS and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statement

The COUNTY OF BUCKS' 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the COUNTY OF BUCKS' ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee

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County of Bucks
Doylestown, Pennsylvania
Page 2

that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 COUNTY OF BUCKS' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the COUNTY OF BUCKS' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit. Our responsibility is to express opinions on these financial statements based on our audit.

Adoptions of Governmental Accounting Standards Board Pronouncements

As described in Note 1 to the financial statements, in 2021 the COUNTY OF BUCKS adopted the provisions of GASB Statement No. 89 "Accounting for Interest Cost Incurred before the End of Construction Period", certain provisions of GASB Statement No. 92 "Omnibus 2022", GASB No. 97, "Certain Component Unit Criteria, and accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans-an amendment to GASB Statements No. 14 and No. 84 and a supersession of GASB Statement No. 32", GASB Statement No. 98, "Annual Comprehensive Financial Report", and certain provisions of GASB Statement 99. "Omnibus 2022." Our opinion is not modified with respect to this matter.

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 14, and pages 69 through 81 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards

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County Commissioners
County of Bucks
Doylestown, Pennsylvania
Page 3

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.

Supplementary 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 combining and individual fund financial statements, budget and actual schedules, schedules of capital assets, and schedule of county general obligations payable 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.

Other Information Contained in the Annual Comprehensive Financial Report

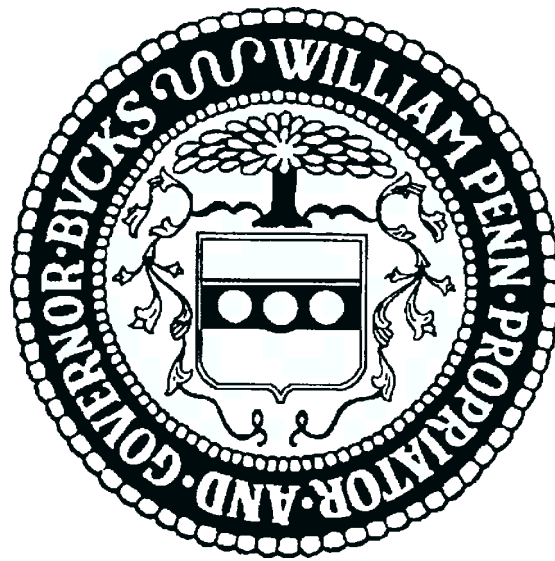
Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the Introductory Section and Statistical Section but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Zelenkofske Axelrod LLC

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Jamison, Pennsylvania
June 30, 2022

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Management's Discussion and Analysis

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, 2021 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 \$303,590,012 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 \$(125,235,836).
- The County's property tax rate remained at 25.45 mills for calendar year 2021. 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 increased by \$32,982,707 during the current calendar year. This is 5.24% of the annual operating costs of the County. The increase in net position is attributed to the decrease in certain general government expenses. Although the property tax rate remained at 25.45 mills, the County's debt service millage increased to 5.4492 in 2021 from 5.3456 in 2020.
- For the current calendar year, the County's governmental funds reported a combined ending fund balance of \$63,055,922, a decrease of \$36,289,441 from the prior year. This year's ending balance includes \$43,240,372 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 \$(328,453) at year end.
- The fund balance of the County's general fund at the end of the calendar year was \$43,240,372, a decrease of \$538,048 from last year. The unassigned general fund balance was \$43,240,372. General fund revenues for the current year were \$249,414,442 as compared to \$229,498,041 for the prior year, while current year expenditures amounted to \$235,545,413 compared to \$181,598,816 for last year. Transfers out to other funds decreased by \$15,789,185 to \$14,407,077.

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 twenty-four individual governmental funds. Financial information is presented separately for the general fund, the American Rescue Plan fund, the behavioral health services fund, the children & youth services fund, the COVID-19 stimulus fund, the Emergency Rental Assistance Fund, the mental health/developmental programs fund, and the debt service fund which are considered to be major funds. Data for the remaining sixteen 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 Custodial funds are used to account for restricted assets held by the County as agent for individuals, private organizations, and other governmental units. The row office and district court funds are used to account for the collection of fees on behalf of the County and other government agencies. Tax claim is used to collect delinquent taxes for the County, the school districts and other municipalities.

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 2021, net position increased \$32,982,707 or 12.19% to \$303,590,012.

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, \$419,836,876. 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, \$8,988,972 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 (\$125,235,836). This deficit is the result of the County having long-term commitments that are greater than currently available resources. The increase in net position was affected by the decrease in general government expenses due to restrictions on operations due to the coronavirus (Covid-19) and the decrease in interest on long term debt.

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

Net Position of Bucks County (Government Activities)			
	<u>December 31, 2021</u>	<u>December 31, 2020</u>	Percentage Change
Current and other assets	\$ 362,942,663	\$ 278,728,087	30.21%
Capital assets	<u>528,782,107</u>	<u>525,400,013</u>	0.64%
Total assets	<u>891,724,770</u>	<u>804,128,100</u>	
Deferred outflows of resources	<u>68,292,354</u>	<u>60,657,463</u>	
Current and other liabilities	251,910,003	167,026,805	50.82%
Long-term liabilities outstanding	<u>303,692,120</u>	<u>351,350,445</u>	(13.56%)
Total liabilities	<u>555,602,123</u>	<u>518,377,250</u>	
Deferred inflows of resources	<u>100,824,989</u>	<u>75,801,008</u>	
<u>Net Position:</u>			
Net investment in capital assets	419,836,876	409,536,420	2.52%
Restricted	8,988,972	18,297,100	(50.87%)
Unrestricted (deficit)	<u>(125,235,836)</u>	<u>(157,226,215)</u>	(20.35%)
Total net position	<u>\$ 303,590,012</u>	<u>\$ 270,607,305</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 \$629,286,744. These expenses cover a wide range of services, of which approximately 52.36% are related to social services.

The County's total revenues this year were \$662,269,451. This is a decrease of \$31,699,352 from 2020. The County's property tax rate remained at 25.45 mills. Approximately 31.78% of all revenue comes from property taxes. State, Federal and local grants account for another 57.52%, with the remainder of the revenue coming from user charges, fines, fees and various other sources.

Governmental Activities

In 2021, the County's net position increased by \$32,982,707. 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

2021				2020			
	Program	Program	Net		Program	Program	Net
	<u>Costs</u>	<u>Revenue</u>	<u>Costs</u>		<u>Costs</u>	<u>Revenue</u>	<u>Costs</u>
General government	\$ 90,955,541	\$ 16,870,992	\$ 74,084,549	General government	\$ 151,121,919	\$ 138,364,831	\$ 12,757,088
Judiciary	81,700,739	31,294,189	50,406,550	Judiciary	73,387,984	29,053,449	44,334,535
Corrections	39,653,806	1,214,651	38,439,155	Corrections	22,908,078	814,381	22,093,697
Social services	329,498,683	350,148,505	(20,649,822)	Social services	295,086,057	282,557,851	12,528,206
Health & public safety	55,014,515	46,219,636	8,794,879	Health & public safety	36,728,073	23,604,358	13,123,715
Other	32,463,460	5,478,403	26,985,057	Other	39,464,204	7,798,984	31,665,220
	<u>\$ 629,286,744</u>	<u>\$ 451,226,376</u>	<u>\$ 178,060,368</u>		<u>\$ 618,696,315</u>	<u>\$ 482,193,854</u>	<u>\$ 136,502,461</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 \$629,286,744, however the amount that taxpayers paid for these programs through current tax payments was only \$210,504,093. Federal and state governments subsidized certain programs with grants and contributions in the amount of \$380,968,818, while those who benefited from the programs paid \$70,257,558 through fees and charges. Unrestricted grants and contributions and other general types of revenues accounted for the balance of revenues in the amount of \$538,982.

Taxes account for \$210,504,093 of the revenue. In 2021, the real estate tax rate remained at 25.45 mills.

Charges for services decreased by \$7,910,640 in 2021. Charges for services include licenses and fees, fines, permits and commissions collected by County courts, Row Offices and departments.

Operating grants and contributions decreased by \$18,224,123 in 2021. CARES Act funding of \$109,628,000 was received in the Covid-19 Stimulus Fund in 2020. The intergovernmental revenue was used to purchase PPE and cleaning supplies, provide hazard pay for essential staff, provide grants for the Bucks Back to Work Program and fund eligible expenditures to combat the Covid-19 coronavirus global pandemic. In 2021, the County received American Rescue Plan Act (ARPA) funds of \$61,017,041 and Emergency Rental Assistance Program (ERAP) funding of \$26,102,273 from both the federal and state government, and \$7,085,876 of Hospitality Grant funding.

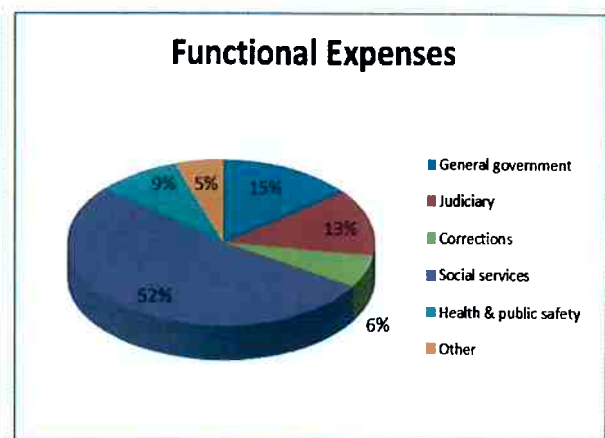
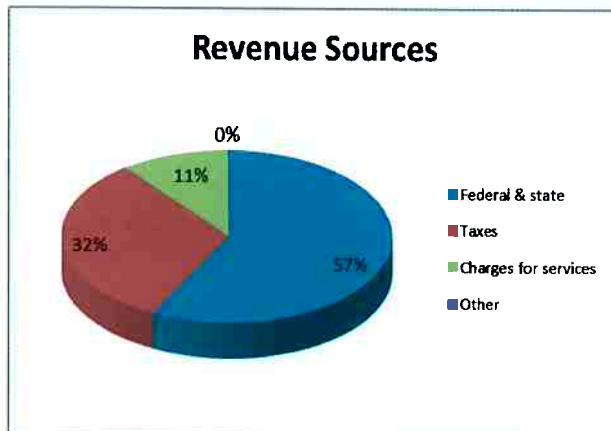
Interest rates remained relatively low. Investment earnings decreased by \$926,016 in 2021. The average rate of return in 2021 was 0.15% and in 2020 was 0.62%. The general fund interest decreased by \$375,298 over the prior year.

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, 2021.

Governmental Activities			
	Activities 2021	Activities 2020	Changes from 2020 to 2021
Revenues			
Program revenues:			
Charges for services	\$ 70,257,558	\$ 78,168,198	\$ (7,910,640)
Operating grants and contributions	379,420,291	397,644,414	(18,224,123)
Capital grants and contributions	1,548,527	6,381,242	(4,832,715)
General revenues:			
Real estate taxes	210,504,093	209,831,389	672,704
Miscellaneous	155,430	633,992	(478,562)
Unrestricted investment earnings	383,552	1,309,568	(926,016)
Total revenues	662,269,451	693,968,803	(31,699,352)
Expenses			
General government	90,955,541	151,121,919	(60,166,378)
Judiciary	81,700,739	73,387,984	8,312,755
Corrections	39,653,806	22,908,078	16,745,728
Authorities	21,103,917	21,144,159	(40,242)
Social services	329,498,683	295,086,057	34,412,626
Bridges	5,977,015	7,944,928	(1,967,913)
Health	32,451,266	13,677,712	18,773,554
Public safety	22,563,249	23,050,361	(487,112)
Interest on long-term debt	5,382,528	10,375,117	(4,992,589)
Total expenses	629,286,744	618,696,315	10,590,429
Increase (Decrease) in net position	32,982,707	75,272,488	(42,289,781)
Net position - January 1	270,607,305	195,334,817	75,272,488
Net position - December 31	<u>\$ 303,590,012</u>	<u>\$ 270,607,305</u>	<u>\$ 32,982,707</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 2021, the County's governmental funds reported a combined fund balance of \$63,055,922, a decrease of \$36,289,441 over last year. Of the total fund balance, \$19,682,898 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 \$461,105 which represents loans receivable, funding not available for current use. The \$43,240,372 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 \$(328,453).

Restricted, Assigned and Unassigned Fund Balances

The American rescue plan fund, the behavioral health services fund, the children and youth services fund, the Emergency Rental Assistance 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 \$43,240,372 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 18.36% and 18.36% respectively.

The total fund balance of the general fund decreased by \$538,048 during the current calendar year. Some of the key factors for this decrease are the increase in general fund expenditures of \$53,946,597 primarily related to the receipt of CARES Act funding totaling \$109,628,000 in 2020 to offset costs for personal protective equipment (PPE), cleaning supplies, hazard pay for essential staff and funding other eligible pandemic related expenditures. The County's use of the 2020 CARES funds lowered 2020 general expenditures.

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 increased by approximately \$20,658,021 due to an increase in services provided.

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 2021 was \$11,242,124 or 19.05% of the total cost of the program. The original budgeted contribution was \$12,460,700.

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 decreased by \$685,286 to a negative fund balance of \$(328,453) from a fund balance of \$356,833. The County's debt service fund millage increased to 5.4492 mills from 5.3456 mills for 2020. Debt service payments for principal and interest increased by \$3,213,468 from the prior year. In order to reduce debt service payments, the County issued general obligation bonds in 2020 to advance refund a portion of outstanding debt. The County used existing bond funds to pay for capital expenditures for the Administration building renovations, expansion of the correctional facility and court facility, open space preservation, parking garage renovation, and other capital items.

COUNTY OF BUCKS MANAGEMENT'S DISCUSSION AND ANALYSIS

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.

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 2021 include budget adjustments for victim witness services of \$1,083,600 for increased expenditures.

The Commissioners approved a budget adjustment in the general fund of \$7,200,000 for the Emergency Management Department and a budget adjustment of \$9,495,400 for the Health Department to record expenditures related to Covid-19 vaccinations in the County and the corresponding reimbursements from the state.

The Commissioners approved a budget adjustment for \$41,336,000 for the Emergency Rental Assistance Program (ERAP) fund revenue and expenditures related to rental and utility assistance to eligible Bucks County tenants impacted by the Covid-19 pandemic.

A budget adjustment for \$10,000,000 was approved to record the expenditures and revenue related to the American Rescue Plan Act (ARPA) funds received from the federal government for economic recovery.

Capital Asset and Debt Administration

Capital assets. The County's investment in capital assets amounts to \$528,782,107 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 \$3,382,094 in 2021 with \$26,713,112 additions to assets and \$23,331,018 depreciation expense. Major capital asset events occurring during the current year included the following:

- Renovation and improvements to the Administration Building totaled over \$711,029 and Court expenditures of \$3,896,440.
- The County spent over \$11,198,197 on the expansion of the Correctional Facility
- Information Systems capital investments of over \$1,624,700 were made.
- The County spent over \$3,401,143 upgrading Emergency Communications 911 radio system narrowbanding infrastructure.
- Open space programs including farmland preservation amounted to more than \$572,419.
- Other areas where significant capital investments were made include a District Court building purchase of \$1,300,445 and Public Works renovations of over \$1,800,000.

COUNTY OF BUCKS MANAGEMENT'S DISCUSSION AND ANALYSIS

Capital Assets of Bucks County (Net of depreciation)	Governmental Activities	Governmental Activities
	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Land	\$ 129,235,448	\$ 128,663,029
Construction in progress	88,925,996	73,850,175
Buildings	176,950,822	184,547,024
Improvements other than buildings	29,792,335	29,021,730
Machinery & equipment	4,628,463	10,069,012
Infrastructure	9,417,789	9,417,789
Leasehold buildings and improvements	89,831,254	89,831,254
Total	<u>\$ 528,782,107</u>	<u>\$ 525,400,013</u>

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

Long-term liabilities. At December 31, 2021, the County had \$306,792,120 in long-term liabilities. The following schedule shows a summary of all long-term liabilities.

Long-term Liabilities of Bucks County

	Governmental Activities	Governmental Activities	Percentage Change
	<u>2021</u>	<u>2020</u>	
General obligation bonds and notes	\$ 203,223,200	\$ 239,830,600	(15.26%)
Unamortized premium	25,475,407	28,972,892	(12.07%)
Lease rental debt	55,046,854	59,582,763	(7.61%)
Compensated absences	16,409,558	17,114,411	(4.12%)
Self insurance claims	6,637,101	6,847,266	(3.07%)
Total	<u>\$ 306,792,120</u>	<u>\$ 352,347,932</u>	(12.93%)

Moody's and Standard & Poor's rate the County's bonds. The latest ratings assigned to the County's debt are Aaa (negative outlook) by Moody's and AAA (negative outlook) 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 \$1,678,182,094 for general obligation bonds and \$2,272,067,615 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 627,053 to 629,186, a 0.34% increase from 2012 to 2021. The market value of taxable real estate increased over the same period from \$74,567,527 to \$94,368,921. 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 1.13% of the total real estate tax base, with no single taxpayer exceeding .60% 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.

COUNTY OF BUCKS MANAGEMENT'S DISCUSSION AND ANALYSIS

In preparing the 2021 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 2021 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 \$1,025,000 from 2020 based on no increase in tax millage. Grant and fee income was evaluated on a program-by-program basis.

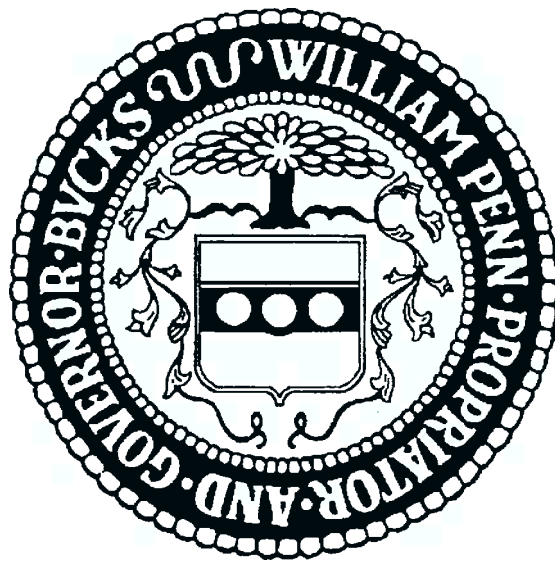
The COVID-19 coronavirus pandemic led to widespread voluntary and government mandated closings of businesses and significant job loss in 2020 and 2021. The economic uncertainties may have a significant impact on all aspects of the County's operations. In April 2020, the County received \$109,628,000 of CARES Act Funding to lessen the economic impact. In May 2021, the County received American Rescue Plan Act (ARPA) funding of \$61,017,041 to provide relief for the current and economic public health crisis.

The County also received Emergency Rental Assistance Program (ERAP) funds totaling \$26,198,921 for rental and utility assistance to eligible Bucks County tenants impacted by the COVID-19 pandemic.

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.

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, 2021

	<u>Primary Government</u>	<u>Component Units</u>
	<u>Governmental Activities</u>	
ASSETS		
Cash and cash equivalents	\$ 245,654,585	\$ 46,782,660
Cash and cash equivalents, restricted		33,550,722
Investments	1,316,213	28,164,692
Receivables: (net of allowance for uncollectibles)		
Intergovernmental	53,588,015	2,021,625
Taxes	6,122,540	-
Accounts	15,892,359	6,985,422
Loans	461,105	-
Lease rentals from primary government	-	55,046,854
Net pension asset	35,668,309	-
Other assets	4,239,537	10,405,808
Capital assets		171,373,228
Land	129,235,448	-
Construction in progress	88,925,996	-
Buildings, net	176,950,822	-
Improvements, net	29,792,335	-
Machinery and equipment, net	4,628,463	-
Infrastructure, net	9,417,789	-
Leasehold buildings and improvements, net	89,831,254	-
Total assets	<u>891,724,770</u>	<u>354,331,011</u>
DEFERRED OUTFLOW OF RESOURCES:		
Deferred outflow related to pension	<u>68,292,354</u>	<u>-</u>
Total deferred outflows of resources	<u>68,292,354</u>	<u>-</u>
LIABILITIES		
Accounts payable and accrued liabilities	56,849,035	4,157,756
Payroll items payable	8,653,401	6,354,353
Insurance claims	3,100,000	-
Interest payable	528,434	-
Miscellaneous liabilities	11,420,649	18,902,033
Compensated absences payable	-	593,856
Unearned revenues	171,358,484	3,869,037
Long-term obligations payable:		
Due within one year	46,706,714	11,543,228
Due in more than one year	<u>256,985,406</u>	<u>140,074,454</u>
Total liabilities	<u>555,602,123</u>	<u>185,494,717</u>
DEFERRED INFLOW OF RESOURCES:		
Deferred inflow related to refunding	1,220,000	-
Deferred inflow related to pension	<u>99,604,989</u>	<u>-</u>
Total deferred inflows of resources	<u>100,824,989</u>	<u>-</u>
NET POSITION		
Net investment in capital assets	419,836,876	121,603,402
Restricted for:		
Capital improvements	8,988,972	(5,984,355)
Unrestricted	<u>(125,235,836)</u>	<u>53,217,247</u>
Total net position	<u>\$ 303,590,012</u>	<u>\$ 168,836,294</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, 2021.

COUNTY OF BUCKS, PENNSYLVANIA

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2021*

Program Revenues						Net (Expense) Revenues and Changes in Net Position	
Functions/Programs	Expenses	Indirect Expense Allocation	Charges for Services	Capital Grants and Contributions	Operating Grants and Contributions	Primary Government	Component Units
						Governmental Activities	
Primary government:							
Governmental activities:							
General government	\$ 97,128,883	\$ (6,173,342)	\$ 11,984,891	\$ -	\$ 4,886,101	\$ (74,084,549)	
Judiciary	81,070,551	630,188	19,406,629	-	11,887,560	(50,406,550)	
Corrections	39,653,806	-	422,705	-	791,946	(38,439,155)	
Authorities	21,103,917	-	-	-	-	(21,103,917)	
Social services	324,823,333	4,675,350	19,401,725	-	330,746,780	20,649,822	
Bridges	5,977,015	-	3,242,983	1,548,527	686,893	(498,612)	
Health	31,583,462	867,804	1,619,589	-	22,317,870	(8,513,807)	
Public safety	22,563,249	-	14,179,036	-	8,103,141	(281,072)	
Interest on long-term debt	<u>5,382,528</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,382,528)</u>	
Total primary government	<u>\$ 629,286,744</u>	<u>\$ -</u>	<u>\$ 70,257,558</u>	<u>\$ 1,548,527</u>	<u>\$ 379,420,291</u>	<u>(178,060,368)</u>	
Component units:							
Airport	\$ 1,821,107	\$ -	\$ 1,426,899	\$ 492,468	\$ -		\$ 98,260
Community college	89,933,840	-	32,022,793	4,341,067	57,778,712		4,208,732
Drug and alcohol	8,110,964	-	1,122,450	-	7,126,780		138,266
Library	9,860,691	-	226,299	8,823,259	-		(811,133)
Housing	<u>38,532,915</u>	<u>-</u>	<u>5,047,293</u>	<u>214,584</u>	<u>31,137,242</u>		<u>(2,133,796)</u>
Total component units	<u>\$ 148,259,517</u>	<u>\$ -</u>	<u>\$ 39,845,734</u>	<u>\$ 13,871,378</u>	<u>\$ 96,042,734</u>		<u>1,500,329</u>
General revenues:							
Real estate tax						210,504,093	-
Unrestricted investment earnings						383,552	2,361,546
Miscellaneous						<u>155,430</u>	<u>2,106</u>
Total general revenues						<u>211,043,075</u>	<u>2,363,652</u>
Change in net position						32,982,707	3,863,981
Net position - January 1						<u>270,607,305</u>	<u>164,972,313</u>
Net position - December 31						<u>\$ 303,590,012</u>	<u>\$ 168,836,294</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, 2021.

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COUNTY OF BUCKS, PENNSYLVANIA

BALANCE SHEET GOVERNMENTAL FUNDS DECEMBER 31, 2021

	Special Revenue Funds				
	General Fund	American Rescue Plan Fund	Behavioral Health Services	Children and Youth Services	COVID-19 Stimulus Fund
ASSETS					
Cash and cash equivalents	\$ 65,031,869	\$ 60,844,992	\$ 59,244,035	\$ -	\$ -
Investments	1,316,213	-	-	-	-
Receivables:					
Intergovernmental	15,675,281	-	14,985,726	8,966,362	-
Taxes	6,122,540	-	-	-	-
Accounts	14,234,985	-	-	96,037	-
Loans	-	-	-	-	-
Due from agencies	1,538,237	-	-	-	-
Due from other funds	28,174,687	-	-	-	-
Other assets	1,694,531	-	-	9,823	-
Total assets	\$ 133,788,343	\$ 60,844,992	\$ 74,229,761	\$ 9,072,222	\$ -
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 11,568,702	\$ 170,316	\$ 29,089,683	\$ 2,632,402	\$ -
Payroll items payable	8,653,401	-	-	-	-
Miscellaneous liabilities	21,834,908	-	-	222,735	-
Due to other funds	17,713,618	1,178,658	2,542,799	3,514,905	-
Unearned revenue-other	25,477,473	59,496,018	42,597,279	2,702,180	-
Total liabilities	85,248,102	60,844,992	74,229,761	9,072,222	-
Deferred inflow of resources:					
Unavailable revenue-property taxes	5,299,869	-	-	-	-
Total deferred inflows of resources	5,299,869	-	-	-	-
Fund Balances:					
Restricted	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	43,240,372	-	-	-	-
Total fund balances	43,240,372	-	-	-	-
Total liabilities, deferred inflows of resources and fund balances	\$ 133,788,343	\$ 60,844,992	\$ 74,229,761	\$ 9,072,222	\$ -

See accompanying notes to the financial statements.

		Debt Service Fund			
Emergency Rental Assistance Fund	Mental Health/ Developmental Programs	Debt Service	Other Governmental Funds	Total Governmental Funds	
\$ 28,704,969	\$ 3,524,215	\$ -	\$ 28,304,505	\$ 245,654,585	
-	-	-	-	1,316,213	
-	1,059,305	-	12,901,341	53,588,015	
-	-	-	-	6,122,540	
-	-	-	1,561,337	15,892,359	
-	-	-	461,105	461,105	
-	-	-	-	1,538,237	
-	1,867,721	-	15,845,897	45,888,305	
-	-	-	996,946	2,701,300	
<u>\$ 28,704,969</u>	<u>\$ 6,451,241</u>	<u>\$ -</u>	<u>\$ 60,071,131</u>	<u>\$ 373,162,659</u>	
\$ 251,164	\$ 4,807,074	\$ -	\$ 8,329,694	\$ 56,849,035	
-	-	-	-	8,653,401	
-	-	-	-	22,057,643	
138,603	-	328,453	20,471,269	45,888,305	
<u>28,315,202</u>	<u>1,644,167</u>	<u>-</u>	<u>11,126,165</u>	<u>171,358,484</u>	
<u>28,704,969</u>	<u>6,451,241</u>	<u>328,453</u>	<u>39,927,128</u>	<u>304,806,868</u>	
-	-	-	-	5,299,869	
-	-	-	-	5,299,869	
-	-	-	19,682,898	19,682,898	
-	-	-	461,105	461,105	
-	-	(328,453)	-	42,911,919	
-	-	(328,453)	20,144,003	63,055,922	
<u>\$ 28,704,969</u>	<u>\$ 6,451,241</u>	<u>\$ -</u>	<u>\$ 60,071,131</u>	<u>\$ 373,162,659</u>	

COUNTY OF BUCKS, PENNSYLVANIA

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO
THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
DECEMBER 31, 2021**

Total fund balances for governmental funds \$ 63,055,922

Total net position 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	\$ 129,235,448	
Construction in progress	88,925,996	
Buildings, net of \$153,286,457 accumulated depreciation	176,950,822	
Improvements other than buildings, net of \$37,803,523 accumulated depreciation	29,792,335	
Machinery and equipment, net of \$178,208,274 accumulated depreciation	4,628,463	
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		528,782,107

Net pension asset is reflected on the statement of net position but is not a current expenditure for the fund statement. 35,668,309

Deferred outflows related to pension 68,292,354

Deferred inflow related to pension (99,604,989)

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. 5,299,869

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 position. 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, 2021 are:

Accrued interest on bonds	\$ (528,434)	
Bonds and notes payable	(203,223,200)	
Bonds premium	(25,475,407)	
Deferred gain - refunding	(1,220,000)	
Lease rental debt	(55,046,854)	
Compensated absences	<u>(12,409,665)</u>	
		<u>(297,903,560)</u>

Total net position of governmental activities **\$ 303,590,012**

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, 2021

	Special Revenue Funds				
	<u>General Fund</u>	<u>American Rescue Plan Fund</u>	<u>Behavioral Health Services</u>	<u>Children and Youth Services</u>	<u>COVID-19 Stimulus Fund</u>
Revenues:					
Real estate taxes	\$ 165,779,099	\$ -	\$ -	\$ -	\$ -
Licenses and fees	14,511,586	-	-	1,233,974	-
Judiciary costs and fines	19,053,827	-	-	-	-
Intergovernmental	42,377,671	1,521,023	163,247,710	46,534,260	-
Interest	217,055	56,690	12,868	-	2,384
Other	7,475,204	-	55,407	-	-
Total revenues	249,414,442	1,577,713	163,315,985	47,768,234	2,384
Expenditures:					
Current:					
General government	57,919,513	1,577,713	-	-	5,626,790
Judiciary	78,736,006	-	-	-	-
Corrections	38,095,128	-	-	-	-
Authorities	21,103,917	-	-	-	-
Social services	2,188,851	-	163,315,985	58,981,760	-
Bridges	-	-	-	-	-
Health	32,340,966	-	-	-	-
Public safety	4,656,888	-	-	-	-
Debt service	-	-	-	-	-
Capital projects	504,144	-	-	28,598	944,489
Total expenditures	235,545,413	1,577,713	163,315,985	59,010,358	6,571,279
Excess of revenues over (under) expenditures	13,869,029	-	-	(11,242,124)	(6,568,895)
Other financing sources (uses):					
Transfers in	-	-	-	11,242,124	-
Transfers out	(14,407,077)	-	-	-	-
Total other financing sources (uses)	(14,407,077)	-	-	11,242,124	-
Net change in fund balances	(538,048)	-	-	-	(6,568,895)
Fund balances - January 1	43,778,420	-	-	-	6,568,895
Fund balances - December 31	\$ 43,240,372	\$ -	\$ -	\$ -	\$ -

See accompanying notes to the financial statements.

<u>Debt Service Fund</u>				
<u>Emergency Rental Assistance Fund</u>	<u>Mental Health/ Developmental Programs</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ -	\$ 45,152,899	\$ -	\$ 210,931,998
-	-	-	35,458,171	51,203,731
-	-	-	-	19,053,827
26,102,273	37,458,606	-	53,744,288	370,985,831
43,193	2,598	-	174,883	509,671
53,455	-	79,222	2,000,971	9,664,259
<u>26,198,921</u>	<u>37,461,204</u>	<u>45,232,121</u>	<u>91,378,313</u>	<u>662,349,317</u>
26,198,921	-	-	10,537,880	101,860,817
-	-	-	-	78,736,006
-	-	-	-	38,095,128
-	-	-	-	21,103,917
-	39,384,492	-	64,020,307	327,891,395
-	-	-	5,968,883	5,968,883
-	-	-	-	32,340,966
-	-	-	14,026,124	18,683,012
-	-	47,245,523	-	47,245,523
-	-	-	25,235,880	26,713,111
<u>26,198,921</u>	<u>39,384,492</u>	<u>47,245,523</u>	<u>119,789,074</u>	<u>698,638,758</u>
-	(1,923,288)	(2,013,402)	(28,410,761)	(36,289,441)
-	1,923,288	1,328,116	1,279,132	15,772,660
-	-	-	(1,365,583)	(15,772,660)
-	<u>1,923,288</u>	<u>1,328,116</u>	<u>(86,451)</u>	-
-	-	(685,286)	(28,497,212)	(36,289,441)
-	-	356,833	48,641,215	99,345,363
<u>\$ -</u>	<u>\$ -</u>	<u>\$ (328,453)</u>	<u>\$ 20,144,003</u>	<u>\$ 63,055,922</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, 2021

Net change in fund balances - total governmental funds **\$ (36,289,441)**

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 \$26,713,112 exceeded depreciation \$(23,331,018) in the current period and the sale of assets. 3,382,094

Changes in net pension (asset)/obligation and deferred outflows/inflows is reflected on the statement of net position but is not a current expenditure for the fund statement. 20,371,732

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. (427,905)

Bond proceeds are reported as financing sources in governmental funds and thus contribute to the change in fund balance. In the statement of net position, 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 position.

Amortization related to refunding of debt	610,000	
Debt Repayments	41,143,309	
Net adjustment		<u>41,753,309</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	585,747	
Amortization of bond premium	3,497,485	
Accrued interest on bonds	109,686	
Combined adjustment		<u>4,192,918</u>

Change in net position of governmental activities **\$ 32,982,707**

See accompanying notes to the financial statements.

COUNTY OF BUCKS, PENNSYLVANIA

STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS DECEMBER 31, 2021

	Component Unit Pension Trust	Custodial Funds
<u>Assets</u>		
Cash and cash equivalents	\$ 13,721,638	\$ 32,640,895
Investments:		
Bonds, debentures, bills, and notes:		
Government obligations	112,961,750	-
Corporate obligations	74,660,154	-
Common stock	254,866,402	-
Mutual funds	411,487,145	-
Fixed income securities	180,944,211	-
Total investments	1,034,919,662	-
Receivables:		
Accounts	1,854,593	-
Agency tax/interest receivables	-	3,388,909
Other receivable	-	8,991,141
Total receivables	1,854,593	12,380,050
Total assets	1,050,495,893	45,020,945
<u>Liabilities</u>		
Accounts payable	13,529,184	-
Due to other governmental units	-	12,786,899
Other liabilities	-	24,940,202
Due to taxing authorities	-	7,293,844
Total liabilities	13,529,184	45,020,945
<u>Net Position</u>		
Net position restricted for pension benefits	\$ 1,036,966,709	\$ -

See accompanying notes to the financial statements.

COUNTY OF BUCKS, PENNSYLVANIA

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Component Unit Pension Trust	Custodial Funds
Additions:		
Contributions		
Employee	\$ 16,968,754	\$ -
Employer	<u>14,745,841</u>	<u>-</u>
Total contributions	<u>31,714,595</u>	<u>-</u>
Investment Income:		
Net realized gain and unrealized appreciation in fair value of investments	117,769,975	-
Interest	4,642,360	-
Dividends	3,436,237	-
Less: investment expense	<u>(1,810,411)</u>	<u>-</u>
Net investment income/(loss)	124,038,161	-
Other	<u>444,937</u>	<u>-</u>
Total investment income/(loss)	<u>124,483,098</u>	<u>-</u>
Collections:		
Real estate tax collections	-	32,005,113
Fine and cost collections	-	21,116,365
Bail, restitution and collateral collections	-	1,975,450
Domestic Relations funds collections	-	9,439,089
Fee collections	-	240,209,392
Children and Youth funds collections	-	18,561
Escrow funds collections	-	10,044,205
Escheat funds collections	-	639,259
Inmate collections	<u>-</u>	<u>5,833,977</u>
Total collections	<u>-</u>	<u>321,281,411</u>
Total additions	<u>156,197,693</u>	<u>321,281,411</u>
Deductions:		
Benefit payments	53,100,766	-
Refunds of employee contributions	1,916,792	-
Interest on refunds of employee contributions and other expenses	410,223	-
Payments of real estate tax	-	32,005,113
Payments of fine and cost collections	-	21,116,365
Payments of bail, restitution and collateral	-	1,975,450
Payments of Domestic Relations funds collections	-	9,439,089
Payments of fee collections	-	240,209,392
Payments of Children and Youth funds collections	-	18,561
Payments of escrow funds collections	-	10,044,205
Payments of escheat funds collections	-	639,259
Payments of inmate funds	<u>-</u>	<u>5,833,977</u>
Total deductions	<u>55,427,781</u>	<u>321,281,411</u>
Net increase/(decrease)	<u>100,769,912</u>	<u>-</u>
Net position at beginning of year	<u>936,196,797</u>	<u>-</u>
Net position at end of year	<u>\$ 1,036,966,709</u>	<u>\$ -</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, 2021*

	<u>Bucks County Airport Authority</u>	<u>Bucks County Community College</u>
<u>Assets</u>		
Cash and cash equivalents	\$ 1,213,429	\$ 9,687,540
Investments	-	10,655,478
Receivables:		
Intergovernmental	461,291	1,019,871
Accounts	27,930	1,779,037
Lease rentals from primary government	-	-
Restricted cash	503,979	14,905,459
Other assets	60,912	4,533,500
Capital assets	<u>25,291,074</u>	<u>126,692,254</u>
Total assets	<u>27,558,615</u>	<u>169,273,139</u>
<u>Liabilities</u>		
Accounts payable	569,188	1,179,109
Payroll items payable	-	6,101,247
Compensated absences	-	-
Miscellaneous liabilities	91,433	3,330,648
Unearned revenues	96,951	3,742,021
Long-term obligations payable:		
Due within one year	54,000	6,592,907
Due in more than one year	<u>908,000</u>	<u>84,967,231</u>
Total liabilities	<u>1,719,572</u>	<u>105,913,163</u>
<u>Net Position</u>		
Net investment in capital assets	24,329,074	77,884,428
Restricted	412,546	(14,524,452)
Unrestricted	<u>1,097,423</u>	<u>-</u>
Total net position	<u>\$ 25,839,043</u>	<u>\$ 63,359,976</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, 2021.

<u>Bucks County Community College Authority</u>	<u>Bucks County Drug and Alcohol Commission</u>	<u>Bucks County Free Library</u>	<u>Bucks County Housing Authority</u>	<u>Totals</u>
\$ -	\$ 1,812,443	\$ 1,796,958	\$ 32,272,290	\$ 46,782,660
-	-	17,509,214	-	28,164,692
-	540,463	-	-	2,021,625
-	217,425	42,735	4,918,295	6,985,422
55,046,854	-	-	-	55,046,854
14,905,233	-	-	3,236,051	33,550,722
3,861,465	56,164	-	1,893,767	10,405,808
-	-	2,742,642	16,647,258	171,373,228
<u>73,813,552</u>	<u>2,626,495</u>	<u>22,091,549</u>	<u>58,967,661</u>	<u>354,331,011</u>
80,004	1,263,429	238,608	827,418	4,157,756
-	77,628	175,478	-	6,354,353
-	78,188	204,345	311,323	593,856
14,938,004	-	-	541,948	18,902,033
-	30,065	-	-	3,869,037
4,896,321	-	-	-	11,543,228
53,899,223	-	-	300,000	140,074,454
<u>73,813,552</u>	<u>1,449,310</u>	<u>618,431</u>	<u>1,980,689</u>	<u>185,494,717</u>
-	-	2,742,642	16,647,258	121,603,402
-	175,239	4,716,261	3,236,051	(5,984,355)
-	1,001,946	14,014,215	37,103,663	53,217,247
<u>\$ -</u>	<u>\$ 1,177,185</u>	<u>\$ 21,473,118</u>	<u>\$ 56,986,972</u>	<u>\$ 168,836,294</u>

COUNTY OF BUCKS, PENNSYLVANIA

COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS FOR THE YEAR ENDED DECEMBER 31, 2021*

<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	\$ 1,821,107	\$ 1,426,899	\$ 492,468	\$ -
Community college:				
Community college	88,337,163	32,022,793	4,341,067	56,388,160
Community college authority	<u>1,596,677</u>	<u>-</u>	<u>-</u>	<u>1,390,552</u>
Total community college	89,933,840	32,022,793	4,341,067	57,778,712
Drug and alcohol	8,110,964	1,122,450	-	7,126,780
Library	9,860,691	226,299	8,823,259	-
Housing	<u>38,532,915</u>	<u>5,047,293</u>	<u>214,584</u>	<u>31,137,242</u>
Total component units	<u>\$ 148,259,517</u>	<u>\$ 39,845,734</u>	<u>\$ 13,871,378</u>	<u>\$ 96,042,734</u>

General revenues:
 Unrestricted investment earnings
 Miscellaneous
 Total general revenues
 Change in net position
Net position - beginning
Net position - ending

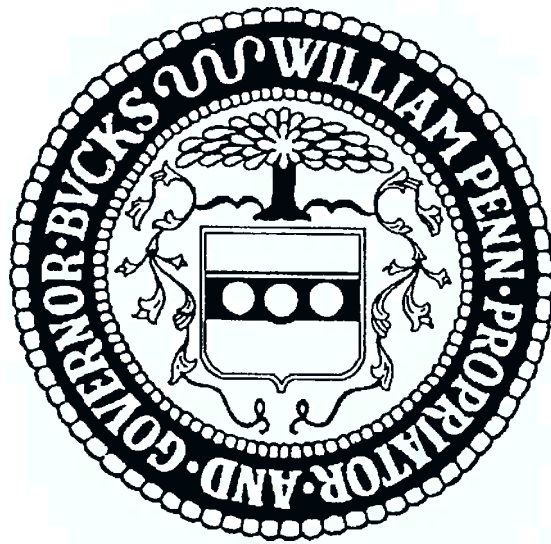
See accompanying notes to the financial statements.

*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, 2021

Net (Expense) Revenues and Changes in Net Position

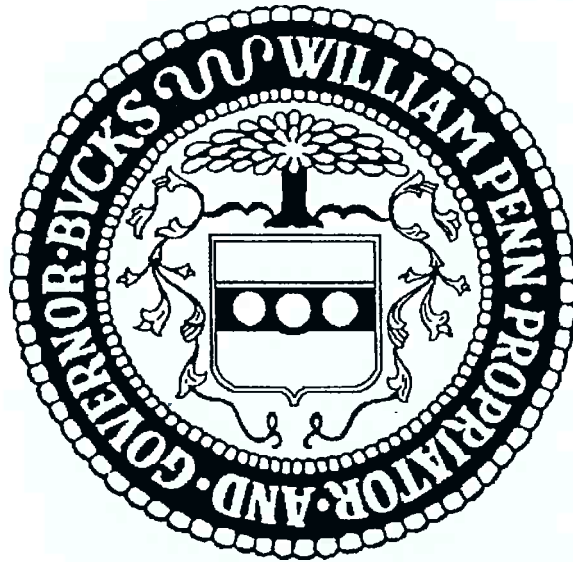
<u>Bucks County Airport Authority</u>	<u>Bucks County Community College</u>	<u>Bucks County Community College Authority</u>	<u>Bucks County Drug and Alcohol</u>	<u>Bucks County Free Library</u>	<u>Bucks County Housing Authority</u>	<u>Totals</u>
\$ 98,260	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 98,260
-	4,414,857	-	-	-	-	4,414,857
-	-	(206,125)	-	-	-	(206,125)
-	4,414,857	(206,125)	-	-	-	4,208,732
-	-	-	138,266	-	-	138,266
-	-	-	-	(811,133)	-	(811,133)
-	-	-	-	-	(2,133,796)	(2,133,796)
<u>98,260</u>	<u>4,414,857</u>	<u>(206,125)</u>	<u>138,266</u>	<u>(811,133)</u>	<u>(2,133,796)</u>	<u>1,500,329</u>
4,987	43,789	206,125	3,340	1,986,129	117,176	2,361,546
-	-	-	2,106	-	-	2,106
<u>4,987</u>	<u>43,789</u>	<u>206,125</u>	<u>5,446</u>	<u>1,986,129</u>	<u>117,176</u>	<u>2,363,652</u>
103,247	4,458,646	-	143,712	1,174,996	(2,016,620)	3,863,981
25,735,796	58,901,330	-	1,033,473	20,298,122	59,003,592	164,972,313
<u>\$ 25,839,043</u>	<u>\$ 63,359,976</u>	<u>\$ -</u>	<u>\$ 1,177,185</u>	<u>\$ 21,473,118</u>	<u>\$ 56,986,972</u>	<u>\$ 168,836,294</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, 2021

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 (GAAP) 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, 2021 (Continued)

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, 2021 (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 American Rescue Plan Act (ARPA) fund accounts for federal revenue from the US Department of the Treasury as part of the Coronavirus rescue plan for economic recovery from the effects of the public health emergency with respect to the Covid-19 pandemic.

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 COVID-19 stimulus fund accounts for Federal revenues from the US Department of the Treasury as part of CARES Act Funding which restricts use to necessary expenditures incurred due to the public health emergency with respect to Coronavirus Disease 2019 (Covid-19).

The Emergency Rental Assistance (ERAP) fund accounts for rental and utility assistance to eligible Bucks County tenants impacted by the Covid- 19 pandemic.

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.

Additionally, the County reports the following fiduciary funds:

The Bucks County Employees Retirement System and Trust ("Pension Plan") is included as a fiduciary component unit. The Pension Plan is included in the financial reporting entity as a fiduciary fund because the Pension Plan is considered a separate legal entity. The County holds a voting majority of the governing board and the Pension Plan imposes a financial burden on the County as it legally obligated or has assumed an obligation to make contributions to the Pension Plan. The Pension Plan uses the accrual basis of accounting.

Custodial funds are used to account for restricted assets held by the County as agent for individuals, private organizations, and other governmental units. The row office and district court funds are used to account for the collection of fees on behalf of the County and other government agencies. Tax Claim fund is used to collect delinquent taxes for the County, the school districts and other municipalities. The Custodial funds used the accrual basis of accounting.

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, 2021 (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 \$461,105 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, 2021, appropriate interfund receivables or payables have been established in the fund financial statements.

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2021

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, 2021

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, 2021

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. 89, "Accounting for Interest Cost Incurred before the End of a Construction Period". The County has adopted this statement for the period ending December 31, 2021.

The County adopted the requirements of GASB issued Statement No. 97, "Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans-an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32". The County has adopted this statement for the period ending December 31, 2021.

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2021

The County adopted the requirements of GASB issued Statement No. 98, "Annual Comprehensive Financial Report". The County has adopted this statement for the period ending December 31, 2021.

W. GASB Pronouncements

In June 2017, The GASB issued Statement No. 87, "Leases". The requirements for this Statement are effective for financial statements for periods beginning after June 15, 2021.

In May 2019, The GASB issued Statement No. 91, "Conduit Debt Obligations". The requirements for this Statement are effective for financial statements for periods beginning after December 15, 2021.

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 beginning after June 15, 2021.

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, 2020. 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 May 2022, The GASB issued Statement No. 99, "Omnibus 2022". The requirements of the Statement that relate to the extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarifications of certain provisions in Statement 34, and terminology updates are effective upon issuance. The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022. The requirements related to financial guarantees and the other requirements related to derivative instruments are effective for fiscal years beginning after June 15, 2023.

In June 2022, The GASB issued Statement No. 100, "Accounting Changes and Error Corrections- an amendment of GSB Statement No. 62". The requirements for this Statement are effective for financial statements for periods beginning after June 15, 2023.

In June 2022, The GASB issued Statement No. 101, "Compensated Absences". The requirements for this Statement are effective for financial statements for periods beginning after December 15, 2023.

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2021

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. The Bucks County Employees Retirement System listed as the Pension Trust Fund on the Statement of Fiduciary Net Position and the Statement of changes in Fiduciary Net Position is considered a fiduciary component unit. The Retirement System is discussed further in Note 10.

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, 2021

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, 2021. 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, 2021.

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., 55 East Court Street, Doylestown PA 18901
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 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, 2021

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 \$500,000 at June 30, 2021.

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, 2021

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.

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2021

- Repurchase agreements that are fully collateralized by obligations of the United States of America.

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, 2021, 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	<u>\$ 1,316,213</u>	<u>\$ 1,316,213</u>

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 \$270,245,897 at December 31, 2021, \$3,657,350 was insured by the FDIC. The balance of \$266,588,547 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 DECEMBER 31, 2021

As of December 31, 2021, the County investments in debt securities have received the following ratings from Standard and Poor's:

Investment Type	Standard & Poor's Rating	Fair Value	Percentage of Debt Securities
US Government treasuries	AAA	\$ 1,316,213	100.00%

As of December 31, 2021, the pension trust fund had the following debt investments and maturities:

	Fair Value	Maturity in Years			
		Less than 1 year	1-5 years	6-10 years	More than 10 years
US government treasuries	\$ 81,292,669	\$ 4,855,349	\$ 47,359,809	\$ 13,804,074	\$ 15,273,437
Government Obligations	31,669,081	-	-	2,069,939	29,599,142
Agency bonds	1,740,766	-	1,740,766	-	-
Corporate debt	74,660,154	1,106,288	35,651,077	21,036,639	16,866,150
Municipal bonds	7,270,820	-	-	3,543,160	3,727,660
	<u>\$ 196,633,490</u>	<u>\$ 5,961,637</u>	<u>\$ 84,751,652</u>	<u>\$ 40,453,812</u>	<u>\$ 65,466,389</u>

G. Interest Rate Risk

The objective of the County's Investment Policy for the Pension Trust 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 Pension Trust 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 fair 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, 2021

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, 2021, 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	\$ 81,292,669	41.34%
Government Obligations	Not Rated	\$ 31,669,081	16.11%
Agency bonds	AA+	1,740,766	0.89%
Corporate debt	AAA	916,679	0.47%
Corporate debt	AA+	845,693	0.43%
Corporate debt	AA	2,210,992	1.12%
Corporate debt	AA-	769,579	0.39%
Corporate debt	BBB+	14,827,805	7.54%
Corporate debt	BBB	17,128,042	8.71%
Corporate debt	BBB-	13,251,756	6.74%
Corporate debt	A+	1,870,067	0.95%
Corporate debt	A	4,309,112	2.19%
Corporate debt	A-	16,364,416	8.32%
Corporate debt	BB+	1,435,026	0.73%
Corporate debt	Not Rated	730,988	0.37%
Municipal bonds	AAA	44,924	0.02%
Municipal bonds	AA+	1,253,002	0.64%
Municipal bonds	AA	1,543,957	0.79%
Municipal bonds	AA-	2,327,410	1.18%
Municipal bonds	BBB+	969,092	0.49%
Municipal bonds	A+	1,132,436	0.58%
Total investments		<u>\$ 196,633,492</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, 2021 are as follows:

	<u>12/31/2021</u>	<u>Fair Value Measurements Using</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	\$ 112,961,750	\$ 91,574,178	\$ 21,387,572	\$ -
Corporate obligations	74,660,154	-	74,660,154	-
Other fixed income securities	180,944,211	6,992,572	61,143,253	112,808,386
Common stock	254,866,402	240,520,258	14,346,144	-
Mutual funds	411,487,145	120,270,649	281,112,394	10,104,102
Total investments by fair value level	<u>\$ 1,034,919,662</u>	<u>\$ 459,357,657</u>	<u>\$ 452,649,517</u>	<u>\$ 122,912,488</u>

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2021

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 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. Level 3 inputs are unobservable inputs for an asset or liability.

5. COMPONENT UNITS - DEPOSITS AND INVESTMENTS

A. Bucks County Airport Authority

At December 31, 2021, the carrying amount of Bucks County Airport Authority's deposits with financial institutions was \$1,717,408, and the bank balance was \$1,762,763, 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.	\$ 250,000
Collateralized with securities held by the pledging financial institution's trust department or agent not in the Authority's name.	<u>1,512,763</u>
Total bank balance	<u>\$ 1,762,763</u>

B. Bucks County Community College

At June 30, 2021, the carrying amount of Bucks County Community College's deposits with financial institutions was \$9,687,540 and the bank balance was \$12,165,736, 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.	\$ 2,876,087
Collateralized with securities held by the pledging financial institution's trust department or agent not in the College's name.	<u>9,289,649</u>
Total bank balance	<u>\$ 12,165,736</u>

C. Bucks County Community College Authority

As of June 30, 2021, The Bucks County Community College Authority had \$14,905,233 of cash equivalents recorded at fair value as restricted cash. As of June 30, 2021, approximately \$14,900,000 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, 2021, the carrying amount of Bucks County Drug and Alcohol Commission's deposits with financial institutions was \$1,812,443, and the bank balance was \$1,812,443 which is categorized as follows:

Amount insured by the FDIC or collateralized with securities held by the financial institution.	<u>\$ 1,812,443</u>
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E. Bucks County Free Library

As of December 31, 2021, 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 \$181,151, mutual funds \$12,886,565, and equity funds \$4,441,498. These investments total \$17,509,214. At December 31, 2021, the carrying amount of the Library's deposits with financial institutions was \$1,796,958 and the bank balance was \$1,880,542. 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, 2021

F. Bucks County Housing Authority

At December 31, 2021, the carrying amount of Bucks County Housing Authority's deposits and investments with financial institutions was \$35,508,341, and the bank balance was \$35,876,627, which is categorized as follows:

Amount insured by the FDIC or collateralized with securities held by the financial institution.	<u>\$ 35,876,627</u>
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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 2021 are recorded as receivables, net of allowance for uncollectibles of \$2,126,541.

7. **INTERGOVERNMENTAL RECEIVABLES**

Amounts due from other governments at December 31, 2021 are summarized as follows:

<u>Fund Category</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General	\$ 2,187,476	\$ 3,436,954	\$ 5,624,430
Behavioral Health Services	-	14,985,726	14,985,726
Children and youth services	6,699,588	2,266,774	8,966,362
Mental health/developmental programs	1,052,400	6,905	1,059,305
Nonmajor governmental funds	1,236,960	11,664,381	12,901,341
Totals	<u>\$ 11,176,424</u>	<u>\$ 32,360,740</u>	<u>\$ 43,537,164</u>

8. **CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2021 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	\$ 128,663,029	\$ 572,419	\$ -	\$ 129,235,448
Construction in progress	73,850,175	15,100,896	(25,075)	88,925,996
Total capital assets, not being depreciated	<u>202,513,204</u>	<u>15,673,315</u>	<u>(25,075)</u>	<u>218,161,444</u>
Capital assets, being depreciated:				
Buildings	328,580,033	1,657,246	-	330,237,279
Improvements	66,095,883	1,499,975	-	67,595,858
Machinery and equipment	174,929,086	7,907,651	-	182,836,737
Infrastructure	16,298,924	-	-	16,298,924
Leasehold buildings and improvements	119,025,514	-	-	119,025,514
Total capital assets being depreciated	<u>704,929,440</u>	<u>11,064,872</u>	<u>-</u>	<u>715,994,312</u>
Less accumulated depreciation:				
Buildings	(144,033,009)	(9,253,448)	-	(153,286,457)
Improvements other than buildings	(37,074,153)	(729,370)	-	(37,803,523)
Machinery and equipment	(164,860,074)	(13,348,200)	-	(178,208,274)
Infrastructure	(6,881,135)	-	-	(6,881,135)
Leasehold buildings and improvements	(29,194,260)	-	-	(29,194,260)
Total accumulated depreciation	<u>(382,042,631)</u>	<u>(23,331,018)</u>	<u>-</u>	<u>(405,373,649)</u>
Total capital assets, being depreciated, net	<u>\$ 322,886,809</u>	<u>\$ (12,266,146)</u>	<u>\$ -</u>	<u>\$ 310,620,663</u>
Governmental activities capital assets, net	<u>\$ 525,400,013</u>	<u>\$ 3,407,169</u>	<u>\$ (25,075)</u>	<u>\$ 528,782,107</u>

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2021

Depreciation expense was charged to functions / programs of the primary government as follows:

Governmental activities:	
General government	\$ 13,201,650
Judiciary	2,964,733
Corrections	1,558,678
Social services	1,607,288
Bridges	8,132
Health	110,300
Public safety	3,880,237
Total depreciation expense - governmental activities	<u>\$ 23,331,018</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, 2021:

Land, not being depreciated	\$ 15,473,326
Easements, not being depreciated	235,109
Construction in progress	329,055
Buildings and improvements	25,060,814
Equipment	694,197
Accumulated depreciation	<u>(16,501,427)</u>
	<u>\$ 25,291,074</u>

B. Bucks County Community College

The following is a summary of the Bucks County Community College's capital assets at June 30, 2021:

Land	\$ 4,839,020
Furniture and equipment	27,469,868
Leasehold improvements	172,182,906
Library equipment	4,182,381
Construction in progress	12,439,338
Accumulated depreciation	<u>(94,421,259)</u>
	<u>\$ 126,692,254</u>

C. Bucks County Free Library

The following is a summary of the Bucks County Free Library's capital assets at December 31, 2021:

Building improvements	\$ 5,450,003
Furniture and equipment	1,810,590
Library book collections	7,940,421
Accumulated depreciation	<u>(12,458,372)</u>
	<u>\$ 2,742,642</u>

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2021

D. Bucks County Housing Authority

The following is a summary of the Bucks County Housing Authority's capital assets at December 31, 2021:

Land, not being depreciated	\$ 3,952,868
Buildings	66,731,239
Furniture and equipment	1,607,155
Construction in progress	2,105,873
Accumulated depreciation	(57,749,877)
	<u>\$ 16,647,258</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:

Inactive plan members or beneficiaries currently receiving benefits	1,765
Inactive plan members entitled to but not yet receiving benefits	411
Active plan members:	
Fully vested	1,626
Nonvested	809

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

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2021

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.

Rate of Return

As of December 31, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.50%. 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 2021 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 7.00 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 7.00 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 (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
County's net pension (asset) liability \$	56,805,407	\$ (35,668,309)	\$ (141,025,619)

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.

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2021

Administrative costs are financed through investment earnings. The Act makes no provision for termination of the Plan.

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 fair value of these investments at December 31, 2021:

	<u>Cost</u>	<u>Fair Value</u>
Bonds, debentures, bills, and notes		
Government obligations	\$ 113,738,003	\$ 112,961,750
Corporate obligations	73,621,066	74,660,154
Common stock	210,793,195	254,866,402
Mutual funds	235,175,228	411,487,145
Fixed income securities	156,898,382	180,944,211
Subtotal - investments	<u>790,225,874</u>	<u>1,034,919,662</u>
Principal and income cash account	<u>13,721,638</u>	<u>13,721,638</u>
Total	<u>\$ 803,947,512</u>	<u>\$ 1,048,641,300</u>

Actuarial Valuation

The annual required contribution was determined based on the most recent annual actuarial valuation dated as of January 1, 2021. In 2021, the plan changed actuarial assumptions. The discount rate was decreased from 7.25% to 7.00%. For 2021, mortality rates were based on the Pub-2010 for males and females set forward one year with generational mortality improvement using MP20. 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 7.00% 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 fair 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 fair value of assets as of the valuation date.

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 2021 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 was performed in 2016; however, no modifications to assumptions were made as a result.

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2021

The components of the net pension liability of the County for the 2021 measurement period were as follows:

Total pension liability	\$ 1,001,298,400
Plan fiduciary net position	<u>1,036,966,709</u>
County's net position (asset) liability	<u><u>\$ (35,668,309)</u></u>
Plan fiduciary net position as a percentage of the total pension liability	103.56%

Changes in the Net Pension (Asset) Liability

	<u>Increase/(Decrease)</u>		
	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension (Asset) Liability</u>
	<u>(a)</u>	<u>(b)</u>	<u>(a) - (b)</u>
Balances as of December 31, 2020	\$ 938,899,310	\$ 936,196,797	\$ 2,702,513
Changes for the Year:			
1. Service Cost	19,112,945	-	19,112,945
2. Interest	67,335,580	-	67,335,580
3. Changes of Benefit Terms	-	-	-
4. Differences Between Expected and Actual Experience	9,974,910	-	9,974,910
5. Changes of Assumptions	20,993,213	-	20,993,213
6. Contributions - Employer	-	14,745,841	(14,745,841)
7. Contributions - Member	-	16,968,754	(16,968,754)
8. Net Investment Income	-	124,483,098	(124,483,098)
9. Benefit Payments, Including Refunds of Member Contributions	(55,017,558)	(55,017,558)	-
10. Plan Administrative Expenses	-	-	-
11. Other Changes	-	(410,223)	410,223
Net Changes	<u>\$ 62,399,090</u>	<u>\$ 100,769,912</u>	<u>\$ (38,370,822)</u>
Balances as of December 31, 2021	<u>\$ 1,001,298,400</u>	<u>\$ 1,036,966,709</u>	<u>\$ (35,668,309)</u>

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2021

For the 2021 measurement period, the County recognized pension expense (income) of \$(5,625,891) 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	\$ 13,156,379	\$ (1,944,552)
Change of assumptions	55,135,975	-
Net difference between projected and actual earnings on pension plan investments	-	(97,660,437)
Total	<u>\$ 68,292,354</u>	<u>\$ (99,604,989)</u>

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	
2022	\$ (611,960)
2023	(19,892,294)
2024	(4,016,685)
2025	(6,791,696)
2026	-
Thereafter	-
Total	<u>\$ (31,312,635)</u>

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 2021 was \$14,745,841. The County contributed cash of \$14,745,841 throughout 2021. The contributions represented 8.62 percent of covered payroll. All contributions were for normal cost. Employee contributions in 2021 totaled \$16,968,754. These contributions represented 9.92 percent of covered payroll.

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2021

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, 2021 was \$98,711; the County's total payroll was \$170,835,915.

The total contribution for the year ended December 31, 2021 was \$42,812, which consisted of \$36,672 from the County and \$6,140 from the employee. These contributions represented 37.15 percent and 6.22 percent of covered payroll, respectively. The County's contributions for the years ending December 31, 2021, 2020, and 2019 were \$36,672, \$39,756, and \$31,263, 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	\$ 1,239,711	\$ 23,888,000	\$ 2,777,479	\$ 1,921,989
Total contributions	\$ 332,763	\$ 4,015,000	\$ 1,030,671	\$ 289,338
Employer contributions	\$ 239,785	\$ 2,522,000	\$ 822,360	\$ 105,385
Employer contributions as percentage of covered payroll	19.34%	10.56%	29.61%	5.48%
Employee contributions	\$ 92,978	\$ 1,493,000	\$ 208,311	\$ 183,953
Employee contributions as percentage of covered payroll	7.50%	6.25%	7.50%	9.57%

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 9.3% of their salary to the SERS. The Community College's contributions for the years ending June 30, 2021, 2020, and 2019 were \$239,785, \$271,166, and \$286,313, 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, 2021 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 DECEMBER 31, 2021

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 5.25% to 12.3% 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, 2021, 2020, and 2019 were \$822,360, \$951,445, and \$900,874, 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, 2021 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 2021, 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>2009-2021</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

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2021

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 \$2,892,272, 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, 2020 and December 31, 2021:

	Year Ended <u>December 31, 2020</u>	Year Ended <u>December 31, 2021</u>
Beginning year liability	\$ 7,138,872	\$ 6,847,266
Claims and changes in estimates	13,380,100	2,892,272
Claims payments	<u>(13,671,706)</u>	<u>(3,102,437)</u>
Ending year liability	<u>\$ 6,847,266</u>	<u>\$ 6,637,101</u>

13. LONG-TERM OBLIGATIONS

On January 27, 2020, the County issued General Obligation Notes, 2020 A Series and 2020 B Series in the total amount of \$50,000,000. The notes have variable interest rates (maximum of 15%) and mature in 2030. The proceeds were used to fund certain capital projects of the County including renovation of the Administration Building, expansion of the Correctional Facility, open space preservation and improvements to buildings and infrastructure.

The proceeds included issuance costs of \$250,000. Interest is due monthly on the 25th.

On July 21, 2020 the County issued General Obligation Bonds, Series of 2020 in the amount of \$58,970,000. The bonds have variable interest rates of 0.728% - 1.512% and mature in 2028. The proceeds were used to advance refund a portion of the County's General Obligation Bonds, Series of 2013 totaling \$26,465,000 and the current refunding of a portion of the County's General Obligation Bonds, Series A of 2013 totaling \$28,930,000 and bond issuance costs of \$331,872. Interest is due semiannually on June 1st and December 1st. The advance refunding was undertaken to reduce debt service payments over eight years by \$2,757,777 and resulted in an economic gain of \$2,414,983.

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, 2021 does not expect to incur a liability.

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2021

The following summary reflects the changes in long-term obligations for the year ended December 31, 2021:

	January 1, 2021	<u>Additions</u>	<u>(Retirements)</u>	December 31, 2021	Due Within One Year
Governmental activities:					
Bonds and notes payable:					
County general obligation bonds and notes	\$ 239,830,600	\$ -	\$ (36,607,400)	\$ 203,223,200	\$ 37,810,500
Lease rental debt	59,582,763	-	(4,535,909)	55,046,854	4,896,321
Total bonds and notes	299,413,363	-	(41,143,309)	258,270,054	42,706,821
Other liabilities:					
Compensated absences	17,114,411	18,472,164	(19,177,017)	16,409,558	3,999,893
Self-insurance claims	6,847,266	2,892,272	(3,102,437)	6,637,101	3,100,000
Total other liabilities	23,961,677	21,364,436	(22,279,454)	23,046,659	7,099,893
Subtotal	323,375,040	\$ 21,364,436	\$ (63,422,763)	281,316,713	\$ 49,806,714
Unamortized premium	28,972,892		(3,497,485)	25,475,407	
Net pension liability (asset)	2,702,513			(35,668,309)	
Total governmental activities long-term liability	\$ 355,050,445			\$ 271,123,811	

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, 2021 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, 2021 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>
2013	65,300,000	Refund portion of 2004 bond series	4.00 - 5.00%	2028	\$ 9,105,000	\$ 2,809,400	\$ 11,914,400
2015	38,085,000	Refund 2005 series and 2007 series bonds	5.00%	2022	3,975,000	82,969	4,057,969
2015 Note	11,000,000	Fund replacement of certain 911 equipment	Variable	2022	1,633,000	244,950	1,877,950
2016	55,255,000	Refund portion of 2008 series bonds and fund certain capital projects	4.00 - 5.00%	2030	34,985,000	5,541,600	40,526,600
2017	31,380,000	Refund portion of 2011 series bonds and fund certain capital projects	2.00 - 5.00%	2026	31,360,000	4,062,250	35,422,250
2018 Note	35,000,000	Fund capital projects	Variable	2028	25,444,000	15,665,400	41,109,400
2019 Note	47,000	Municipal street lighting program	Variable	2029	38,200	26,250	64,450
2020 Notes A	39,349,000	Fund capital projects	Variable	2030	34,702,000	21,154,800	55,856,800
2020 Notes B	10,651,000	Fund capital projects	Variable	2030	10,651,000	13,586,400	24,237,400
2020	58,970,000	Refund portion of 2013 series and Series A of 2013	0.728 - 1.512%	2028	51,330,000	2,630,053	53,960,053
Total					\$ 203,223,200	\$ 65,804,072	\$ 269,027,272

Interest on the variable rate Notes (maximum 15%) is calculated based on the Bond Market Association Index which is adjusted on a weekly basis.

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2021

The requirements to amortize all County general obligation bonds outstanding as of December 31, 2021 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>
2022	\$ 37,810,500	\$ 15,986,382	\$ 53,796,882
2023	33,263,600	13,564,508	46,828,108
2024	34,356,700	10,322,597	44,679,297
2025	23,064,700	8,411,703	31,476,403
2026	23,760,800	6,578,583	30,339,383
2027-2030	<u>50,966,900</u>	<u>10,940,299</u>	<u>61,907,199</u>
Total	<u>\$ 203,223,200</u>	<u>\$ 65,804,072</u>	<u>\$ 269,027,272</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 2021, no payments were required by the County. The Authority's debt related to this note at June 30, 2021 totaled \$3,699,854.

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, 2021

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 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 2021, no such payments were required to be made by the County. At December 31, 2021 the outstanding principal amount of guaranteed debt is \$962,000. (See Note 15A.) At December 31, 2021 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, 2021, computed in accordance with the Commonwealth of Pennsylvania's Local Government Unit Debt Act of 1972, as amended, is \$1,678,182,094 for general obligation bonds and \$2,272,067,615 general obligation bonds and lease rental debt. The County is in compliance with all applicable debt covenants at December 31, 2021.

14. ADVANCE REFUNDING

In 1992, 1998, 2005, 2008, 2013, 2015, 2016, 2017 and 2020 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, 2021, which are considered defeased:

<u>Bonds</u>	<u>Amounts</u>
1990 First Series Bonds	\$ 5,400,000
2004 Series Bonds	19,180,000
2007 Series Bonds	3,890,000
2008 Series Bonds	13,825,000
2011 Series Bonds	31,410,000
2013 Series Bonds	26,465,000
2013 A Series Bonds	20,360,000
	<u>\$ 120,530,000</u>

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2021

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, 2021:

	January 1, 2021	Additions	(Retirements)	December 31, 2021
Bucks County Airport Authority	\$ 1,213,000	\$ -	\$ (251,000)	\$ 962,000
Bucks County Community College Authority (1)	59,582,763	-	(4,535,909)	55,046,854
Bucks County Housing Authority	300,000	-	-	300,000
Total long-term obligations - Component Units	<u>\$ 61,095,763</u>	<u>\$ -</u>	<u>\$ (4,786,909)</u>	<u>\$ 56,308,854</u>

(1) Bucks County Community College Authority is presented for the year ended June 30, 2021.

A. Bucks County Airport Authority

The Bucks County Airport Authority (the Airport Authority) long-term obligations at December 31, 2021 are as follows:

<u>Series</u>	<u>Interest Rates</u>	<u>Final Maturity</u>	<u>Principal (2)</u>
2015	Interest rate varies weekly, currently averaging 1.4935%	2035	\$ 409,000
2017	Interest rate varies weekly, currently averaging 1.4935%	2037	<u>553,000</u>
			<u>\$ 962,000</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, 2021, including principal payments, for the next five years and thereafter are as follows:

<u>Series</u>	<u>Amounts</u>
2022	\$ 54,000
2023	55,000
2024	56,000
2025	58,000
2026	59,000
2027 - 2031	317,000
2032 - 2036	321,000
2037	<u>42,000</u>
Total	<u>\$ 962,000</u>

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2021

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, 2021 are as follows:

<u>Series</u>	<u>Interest Rates</u>	<u>Final Maturity</u>	<u>Principal</u>
2007 Note	3.99%	2027	\$ 3,699,854
2014 Bond	2.00 - 5.00%	2034	\$ 19,145,000
2016 Bond	1.75 - 5.00%	2028	\$ 9,630,000
2017 Bond	2.28%	2027	\$ 4,477,000
2019 Bond	2.40 - 5.00%	2039	\$ 18,095,000

The requirements to amortize the Authority bonds and notes outstanding at June 30, 2021 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>
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	5,466,355	1,543,207	7,009,562
2026	5,666,068	1,357,977	7,024,045
2027 - 2031	16,862,634	4,147,831	21,010,465
2032 - 2036	9,030,000	1,665,375	10,695,375
2037 - 2039	2,735,000	277,750	3,012,750
Total	<u>\$ 55,046,854</u>	<u>\$ 14,757,802</u>	<u>\$ 69,804,656</u>

C. Bucks County Housing Authority

Long-term obligations of the Bucks County Housing Authority (the Housing Authority) totaling \$300,000 at December 31, 2021, consisted of a Housing Trust Fund loan totaling \$300,000.

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.

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2021

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, 2021 are as follows:

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
Primary government		
Governmental activities:		
Major governmental funds:		
General fund	\$ 28,174,687	\$ 17,713,618
American Rescue Plan Act	-	1,178,658
Behavioral health services fund	-	2,542,799
Children and youth services fund	-	3,514,905
Emergency Rental Assistance Fund	-	138,603
Mental health/developmental programs fund	1,867,721	-
Debt service fund	-	328,453
Total major governmental funds	<u>30,042,408</u>	<u>25,417,036</u>
Nonmajor governmental funds:		
Area agency on aging fund	-	2,663,711
Bridge reconstruction fund	-	2,329,901
Community and business development fund	-	2,738,204
Emergency response 911 fund	-	7,031,306
Hazardous material emergency response fund	-	1,041,637
HOME fund	-	2,410,806
Liquid fuels tax fund	-	1,337,306
Neshaminy Manor fund	3,550,216	-
Workforce and economic development fund	-	918,398
2013 series bond fund	24,228	-
2015 notes capital acquisition	89,514	-
2020 series bond	2,743,983	-
Open space fund	768,883	-
Miscellaneous capital projects fund	8,669,073	-
Total nonmajor governmental funds	<u>15,845,897</u>	<u>20,471,269</u>
Total primary government	<u>\$ 45,888,305</u>	<u>\$ 45,888,305</u>

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2021

17. TRANSFERS IN/OUT RECONCILIATION

During 2021, 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, 2021 are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Transfers in/out:		
Governmental activities:		
Major governmental funds:		
General fund	\$ -	\$ 14,407,077
Children and youth services fund	11,242,124	-
Mental health/developmental programs	1,923,288	-
Debt service fund	1,328,116	-
Total major governmental funds	<u>14,493,528</u>	<u>14,407,077</u>
Nonmajor governmental funds	<u>1,279,132</u>	<u>1,365,583</u>
Total transfers in/out	<u>\$ 15,772,660</u>	<u>\$ 15,772,660</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 \$33,189,521 was unassigned.

The 2013 Series Bond fund has an assigned fund balance of \$461,105. The funds are related to loans receivable from municipal public safety constituents.

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

In the nonmajor capital project funds, a total of \$19,682,898 of fund balance was restricted for the payment of capital project expenditures.

The restriction on net position included in the fiduciary funds represents \$1,036,966,709 net position held in trust for pension benefits for future payments to members.

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2021

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 \$1,036,966,709

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 2021, the County provided operating and capital subsidies to SEPTA aggregating \$3,850,000 and \$265,136, respectively. Such subsidies are classified as Authorities in the general fund operating statement. As of December 31, 2021, the County's commitment to fund future SEPTA capital projects is \$235,256.

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 2021, the County expended \$8,713,477 for employee health care coverage to IBC and \$22,569,224 to Keystone Health Plan East.

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2021

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, 2021. Rental expense for all operating leases amounted to \$563,907 in 2021.

<u>Years</u>	<u>Amounts</u>
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>\$ 594,366</u>

The spread of the COVID-19 coronavirus continues to have a significant impact on all aspects of the County's operations. The effect on the County's financial results is unknown.

21. COMPONENT UNITS - COMMITMENTS AND CONTINGENCIES

Leases

The Bucks County Community College (the College) entered into a lease agreement during fiscal year 2020 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>
2022	\$ 2,019,187
2023	2,016,135
2024	2,022,025
2025	2,020,573
2026	2,021,548
2027-2031	7,044,390
2032-2036	5,014,500
2037-2039	<u>3,012,750</u>
Total	<u>\$ 25,171,108</u>

COUNTY OF BUCKS, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2021

22. LITIGATION

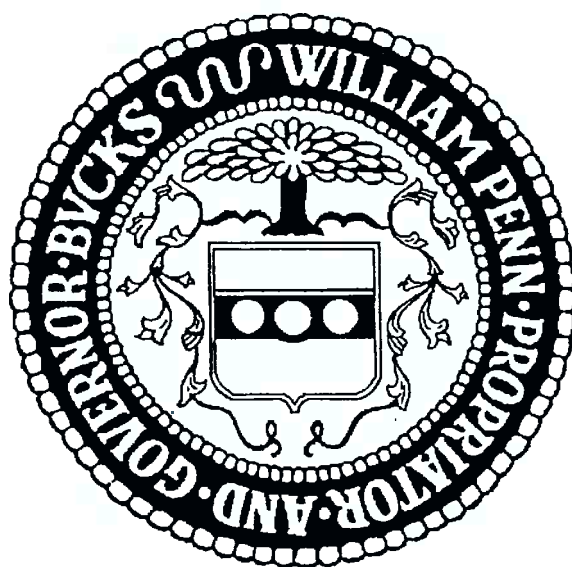
In the normal course of business there are various claims and suits pending against the County. In the opinion of counsel, the amount of such losses that might result from these claims and suits, if any, would not materially affect the financial condition of the County.

23. SUBSEQUENT EVENTS

On January 4, 2022, the County Commissioners and the Bucks County Water and Sewer Authority entered into a 50 year Dam Lease Agreement to pay the County a one-time upfront rental payment of \$13,300,000 for the lease of the Lake Galena Dam and \$11,400,000 for restrictive covenants needed to achieve water storage, maintenance and conveyance objectives.

On January 7, 2022, the County of Bucks received additional State Emergency Rental Assistance Program funding of \$11,699,543 to provide rental and utility assistance to eligible Bucks County tenants impacted by Covid-19.

On January 13, 2022, the County of Bucks received additional Federal Emergency Rental Assistance Program funding of \$8,887,600 to provide rental and utility assistance to eligible Bucks County tenants impacted by Covid-19.



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**

	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability								
Service cost	\$ 19,112,945	\$ 17,631,117	\$ 19,349,379	\$ 18,760,535	\$ 22,230,167	\$ 21,519,050	\$ 21,218,792	\$ 19,835,549
Interest	67,335,580	65,280,342	59,695,095	56,815,859	53,613,292	51,237,559	47,217,839	44,831,746
Changes of benefit terms	-	6,840,637	-	3,392,409	-	2,088,402	1,543,979	4,802,609
Differences between expected and actual experience	9,974,910	5,280,320	4,065,233	(2,119,290)	(9,190,255)	7,256,223	(7,003,334)	2,407,516
Changes of assumptions	20,993,213	62,443,087	-	-	-	-	9,361,427	-
Benefit payments, including refunds of member contributions	(55,017,558)	(52,677,427)	(42,292,348)	(41,405,006)	(36,096,078)	(32,580,580)	(34,215,161)	(28,721,358)
Net change in total pension liability	62,399,090	104,798,076	40,817,359	35,444,507	30,557,126	49,520,654	38,123,542	43,156,062
Total pension liability - beginning	\$ 938,899,310	\$ 834,101,234	\$ 793,283,875	\$ 757,839,368	\$ 727,282,242	\$ 677,761,588	\$ 639,638,046	\$ 596,481,984
Total pension liability - ending (a)	\$ 1,001,298,400	\$ 938,899,310	\$ 834,101,234	\$ 793,283,875	\$ 757,839,368	\$ 727,282,242	\$ 677,761,588	\$ 639,638,046
Plan fiduciary net position								
Contributions - employer	\$ 14,745,841	\$ 11,722,281	\$ 9,525,453	\$ 9,729,855	\$ 10,031,718	\$ 10,390,836	\$ 7,865,947	\$ 5,797,038
Contributions - member	16,968,754	16,799,237	16,098,748	15,631,069	15,237,535	14,485,377	14,702,227	13,490,845
Net investment income	124,483,098	115,217,325	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	(55,017,558)	(52,677,427)	(42,292,348)	(41,405,006)	(36,096,078)	(32,580,580)	(34,215,161)	(28,721,357)
Administration expense	-	-	-	-	-	-	-	-
Other	(410,223)	(465,074)	(424,288)	(354,140)	(266,115)	(214,845)	(256,571)	(367,854)
Net change in plan fiduciary net position	100,769,912	90,596,342	126,788,116	(55,180,011)	86,706,615	37,571,129	(16,528,279)	28,464,398
Plan fiduciary net position - beginning	\$ 936,196,797	\$ 845,600,455	\$ 718,812,339	\$ 773,992,350	\$ 687,285,735	\$ 649,714,606	\$ 666,242,885	\$ 637,778,487
Plan fiduciary net position - ending (b)	\$ 1,036,966,709	\$ 936,196,797	\$ 845,600,455	\$ 718,812,339	\$ 773,992,350	\$ 687,285,735	\$ 649,714,606	\$ 666,242,885
County's Net Pension liability	\$ (35,668,309)	\$ 2,702,513	\$ (11,499,221)	\$ 74,471,536	\$ (16,152,982)	\$ 39,996,507	\$ 28,046,982	\$ (26,604,839)
Plan fiduciary net position as a percentage of the total pension liability	103.56%	99.71%	101.38%	90.61%	102.13%	94.50%	95.86%	104.16%
Covered payroll	\$ 171,079,527	\$ 165,312,260	\$ 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	-20.85%	1.63%	-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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Actuarially determined contribution	\$ 14,745,841	\$ 11,722,281	\$ 10,704,705	\$ 9,729,855	\$ 10,031,718	\$ 10,390,836	\$ 7,865,947	\$ 5,797,038	\$ 10,892,672	\$ 12,496,284
Contributions in relation to the actuarially determined contribution	<u>14,745,841</u>	<u>11,722,281</u>	<u>9,525,453</u>	<u>9,729,855</u>	<u>10,031,718</u>	<u>10,390,836</u>	<u>7,865,947</u>	<u>5,797,038</u>	<u>10,892,672</u>	<u>12,496,284</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,179,252</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 171,079,527	\$ 165,312,260	\$ 163,467,161	\$ 157,447,973	\$ 154,924,051	\$ 153,253,605	\$ 144,353,180	\$ 142,420,818	\$ 140,885,869	\$ 144,641,742
Contributions as a percentage of covered payroll	8.62%	7.09%	5.83%	6.18%	6.48%	6.78%	5.45%	4.07%	7.73%	8.64%

Notes to Schedule

Valuation date January 1, 2021

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	20 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	7.0%, net of pension plan investment expense, including inflation
Retirement age	Age 60 or 55 with 20 years' service
Mortality	PubG-2010 Mortality Table for males and females with generational mortality improvement using MP20

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

Schedule of Investment Returns
Last 10 Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Annual money-weighted rate of return, net of investment expense	13.50%	13.85%	20.28%	(4.56)%	14.38%	7.20%	(0.37)%	6.50%	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, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Revenues:				
Real estate taxes	\$ 166,520,000	\$ 166,520,000	\$ 165,779,099	\$ (740,901)
Licenses and fees	19,041,800	19,186,300	14,511,586	(4,674,714)
Judiciary costs and fines	18,393,500	18,547,500	19,053,827	506,327
Intergovernmental	32,926,100	50,705,100	42,377,671	(8,327,429)
Interest	1,223,000	1,223,000	217,055	(1,005,945)
Other	2,249,700	2,249,700	7,475,204	5,225,504
Total revenues	240,354,100	258,431,600	249,414,442	(9,017,158)
Expenditures:				
Current:				
General government:				
Agricultural extension service	349,200	349,200	349,200	-
Allocated costs	(6,183,800)	(7,958,100)	(6,047,719)	(1,910,381)
Commissioners	1,507,400	1,507,400	1,502,297	5,103
Community Development Administration	227,900	227,900	55,682	172,218
Consumer protection	686,900	724,900	723,513	1,387
Controller	2,717,700	2,717,700	2,673,055	44,645
Emergency management	1,290,500	8,490,500	8,236,397	254,103
Employee benefits	-	-	(314,740)	314,740
ERP	887,300	892,800	891,252	1,548
Finance	740,000	745,000	743,166	1,834
Fire marshal	462,800	462,800	401,266	61,534
Housing & Emergency Shelter	150,000	150,000	-	150,000
Human resources	1,014,800	1,014,800	964,085	50,715
Information systems	6,618,100	6,618,100	6,419,422	198,678
Insurance	2,000,000	2,250,000	2,018,613	231,387
Mail room	601,600	601,600	572,784	28,816
Microfilming, printing and reproduction	197,400	197,400	170,631	26,769
Military affairs	440,100	440,100	377,441	62,659
Opportunity council	292,400	292,400	292,400	-
Parks and recreation	4,573,700	4,573,700	4,139,229	434,471
Planning and zoning	3,524,900	3,524,900	2,949,296	575,604
Public defender	4,760,500	4,760,500	4,704,165	56,335
Public information	483,900	483,900	462,050	21,850
Public works/County properties	11,757,700	11,757,700	11,222,822	534,878
Purchasing	587,200	587,200	583,468	3,732
Recorder of deeds	1,802,400	1,828,400	1,825,316	3,084
Self Insurance	3,200,000	3,200,000	1,925,728	1,274,272
Solicitor	1,422,700	1,537,700	1,508,194	29,506
Tax assessment	2,167,000	2,167,000	2,123,846	43,154
Tax claim bureau	960,600	960,600	660,709	299,891
Tax collectors	1,405,000	1,405,000	1,395,921	9,079
Treasurer	921,500	926,500	925,444	1,056
Voter registration	3,512,400	3,512,400	2,844,173	668,227
Voting machines	744,300	744,300	620,407	123,893
Total general government	55,824,100	61,694,300	57,919,513	3,774,787

(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, 2021
(Continued)

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
	<u>Budget</u>	<u>Budget</u>	<u>Amounts</u>	<u>Positive (Negative)</u>
Judiciary:				
Adult probation & parole	\$ 9,969,200	\$ 9,969,200	\$ 9,534,765	\$ 434,435
Clerk of courts	2,262,100	2,310,100	2,304,322	5,778
Constables	1,744,000	1,744,000	1,129,958	614,042
Coroner	514,000	1,477,800	1,458,932	18,868
Court stenographers	3,442,900	3,442,900	3,308,824	134,076
Courts	11,671,300	11,668,300	10,801,697	866,603
District attorney	13,311,200	13,594,700	13,584,604	10,096
District courts	9,142,300	9,142,300	8,792,086	350,214
Domestic relations	9,751,100	9,766,100	9,047,361	718,739
Grand jury	53,000	53,000	7,038	45,962
Juvenile probation & parole	6,440,000	6,440,000	6,266,432	173,568
Law library	448,900	451,900	451,180	720
Prothonotary	2,587,200	2,617,200	2,611,468	5,732
Register of wills	1,478,200	1,606,200	1,601,149	5,051
Sheriff	7,814,200	7,944,200	7,836,190	108,010
Total judiciary	80,629,600	82,227,900	78,736,006	3,491,894
Corrections:				
County correctional facility	41,650,700	41,650,700	38,095,128	3,555,572
Total corrections	41,650,700	41,650,700	38,095,128	3,555,572
Authorities:				
BC transport	2,404,800	2,404,800	1,471,331	933,469
Civic groups	200,000	200,000	190,450	9,550
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	4,292,000	4,292,000	4,115,136	176,864
Total authorities	22,223,800	22,223,800	21,103,917	1,119,883
Social services:				
Guardian ad litem	217,900	217,900	200,594	17,306
Human services	1,006,500	1,006,500	834,754	171,746
Victim witness pass through	226,800	1,310,400	1,153,503	156,897
Total social services	1,451,200	2,534,800	2,188,851	345,949

(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, 2021
(Continued)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Health:				
Emergency health services	\$ 692,500	\$ 692,500	\$ 646,032	\$ 46,468
Health department	23,091,100	32,586,500	31,694,934	891,566
Total health	23,783,600	33,279,000	32,340,966	938,034
Public safety:				
Emergency services training center	1,200,000	1,200,000	1,183,315	16,685
Hazardous waste program	401,300	401,300	321,705	79,595
Police training center	529,200	529,200	378,285	150,915
Security courthouse	2,664,600	2,732,600	2,729,463	3,137
Special operations	151,000	151,000	44,120	106,880
Total public safety	4,946,100	5,014,100	4,656,888	357,212
Capital projects:				
County correctional facility	458,000	458,000	190,579	267,421
District attorney	7,500	-	-	-
District courts	35,000	35,000	7,647	27,353
Fire Marshal	6,000	6,000	4,325	1,675
Information systems center	100,000	100,000	49,730	50,270
Juvenile probation and parole	57,000	57,000	-	57,000
Parks and recreation	459,000	459,000	52,458	406,542
Public works/County properties	700,000	700,000	199,405	500,595
Security	5,000	-	-	-
Sheriff	130,000	-	-	-
Total capital projects	1,957,500	1,815,000	504,144	1,310,856
Total expenditures	232,466,600	250,439,600	235,545,413	14,894,187
Excess of revenues over expenditures	7,887,500	7,992,000	13,869,029	5,877,029
Other financing sources (uses):				
Transfers out	(15,688,000)	(15,793,000)	(14,407,077)	1,385,923
Total other financing sources (uses)	(15,688,000)	(15,793,000)	(14,407,077)	1,385,923
Net change in fund balance	(7,800,500)	(7,801,000)	(538,048)	7,262,952
Fund balance - January 1	50,325,000	50,325,000	43,778,420	(6,546,580)
Fund balance - December 31	\$ 42,524,500	\$ 42,524,000	\$ 43,240,372	\$ 716,372

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 - AMERICAN RESCUE PLAN FUND
THE YEAR ENDED DECEMBER 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues:				
Intergovernmental	\$ -	\$ 10,000,000	\$ 1,521,023	\$ (8,478,977)
Interest	-	-	56,690	56,690
Other	-	-	-	-
Total revenues	-	10,000,000	1,577,713	(8,422,287)
Expenditures:				
Current:				
General government:	-	9,000,000	1,577,713	7,422,287
Total general government	-	9,000,000	1,577,713	7,422,287
Capital projects	-	1,000,000	-	1,000,000
Total expenditures	-	10,000,000	1,577,713	8,422,287
Net change in Fund balance	-	-	-	-
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ -	\$ -	\$ -	\$ -

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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues:				
Intergovernmental	\$ 164,930,300	\$ 164,930,300	\$ 163,247,710	\$ (1,682,590)
Interest	127,000	127,000	12,868	(114,132)
Other	<u>15,000</u>	<u>15,000</u>	<u>55,407</u>	<u>40,407</u>
Total revenues	<u>165,072,300</u>	<u>165,072,300</u>	<u>163,315,985</u>	<u>(1,756,315)</u>
Expenditures:				
Current:				
Social services	<u>165,072,300</u>	<u>165,072,300</u>	<u>163,315,985</u>	<u>1,756,315</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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues:				
Licenses and fees	\$ 1,214,500	\$ 1,214,500	\$ 1,233,974	\$ 19,474
Intergovernmental	51,351,000	51,351,000	46,534,260	(4,816,740)
Other	1,100	1,100	-	(1,100)
Total revenues	<u>52,566,600</u>	<u>52,566,600</u>	<u>47,768,234</u>	<u>(4,798,366)</u>
Expenditures:				
Current:				
Social services:				
Children & youth agency:				
Administration	4,625,000	4,825,000	4,909,121	(84,121)
Adoption	6,650,000	6,810,000	6,683,393	126,607
Bridge housing	400,000	400,000	288,656	111,344
Caseworker visitation	16,000	31,000	21,964	9,036
Community residential	2,575,000	2,075,000	1,843,699	231,301
Counseling	2,050,000	2,170,000	2,126,710	43,290
Day care	75,000	105,000	88,430	16,570
Day treatment	6,000	6,000	-	6,000
Emergency shelter	190,000	130,000	51,665	78,335
Family center	-	-	-	-
Families First Transition	200,000	571,000	366,928	204,072
Foster family	5,666,200	5,031,200	4,369,522	661,678
Independent living	950,000	950,000	927,840	22,160
Intake and referral	3,700,000	3,700,000	3,555,039	144,961
Juvenile act proceedings	632,400	632,400	632,400	-
Kinship	1,650,000	1,579,000	1,218,587	360,413
Life skills	250,000	250,000	159,697	90,303
PRF/CAP	-	-	-	-
Protective services	12,670,000	13,090,000	13,309,890	(219,890)
Residential	300,000	250,000	110,352	139,648
Special grant initiatives	1,165,000	1,165,000	1,060,495	104,505
SPLC	1,120,000	1,120,000	1,004,632	115,368
Title IVB Covid-19	-	-	50,759	(50,759)
TLFR	213,000	213,000	203,600	9,400
Youth center:				
RSU	3,035,000	3,035,000	2,920,991	114,009
Youth center	5,938,300	5,938,300	5,965,742	(27,442)

(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, 2021
(Continued)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
Juvenile probation:				
Community residential	1,700,000	1,700,000	1,253,004	446,996
Counseling	3,200,000	3,200,000	2,748,732	451,268
Day treatment	240,000	240,000	94,758	145,242
Detention out of county	400	400	93	307
Emergency shelter	20,000	20,000	-	20,000
Foster family services	170,000	170,000	120,452	49,548
Juvenile act proceedings	200,000	200,000	124,772	75,228
Secure Residential	1,750,000	1,750,000	732,728	1,017,272
Residential	1,000,000	1,000,000	504,009	495,991
YDC/YFC	2,638,000	2,638,000	1,533,100	1,104,900
Total social services	<u>64,995,300</u>	<u>64,995,300</u>	<u>58,981,760</u>	<u>6,013,540</u>
Capital projects	<u>32,000</u>	<u>32,000</u>	<u>28,598</u>	<u>3,402</u>
Total expenditures	<u>65,027,300</u>	<u>65,027,300</u>	<u>59,010,358</u>	<u>6,016,942</u>
Excess of revenues under expenditures	<u>(12,460,700)</u>	<u>(12,460,700)</u>	<u>(11,242,124)</u>	<u>1,218,576</u>
Other financing sources:				
Transfers in	<u>12,460,700</u>	<u>12,460,700</u>	<u>11,242,124</u>	<u>(1,218,576)</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 - COVID-19 STIMULUS FUND
THE YEAR ENDED DECEMBER 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues:				
Interest	\$ -	\$ -	\$ 2,384	\$ 2,384
Total revenues	-	-	2,384	2,384
Expenditures:				
Current:				
General government:	-	5,627,100	5,626,790	310
Total general government	-	5,627,100	5,626,790	310
Capital projects	-	945,000	944,489	511
Total expenditures	-	6,572,100	6,571,279	821
Net change in Fund balance	-	(6,572,100)	(6,568,895)	3,205
Fund balance - January 1	-	6,572,100	6,568,895	(3,205)
Fund balance - December 31	\$ -	\$ -	\$ -	\$ -

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 - EMERGENCY RENTAL ASSISTANCE FUND
THE YEAR ENDED DECEMBER 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues:				
Intergovernmental	\$ -	\$ 41,336,600	\$ 26,102,273	\$ (15,234,327)
Interest	-	-	43,193	43,193
Other	-	-	53,455	53,455
Total revenues	-	41,336,600	26,198,921	(15,137,679)
Expenditures:				
Current:				
General government:	-	41,336,600	26,198,921	15,137,679
Total expenditures	-	41,336,600	26,198,921	15,137,679
Net change in Fund balance	-	-	-	-
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ -	\$ -	\$ -	\$ -

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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues:				
Licenses and fees	\$ 45,000	\$ 45,000	\$ -	\$ (45,000)
Intergovernmental	36,606,500	37,407,500	37,458,606	51,106
Interest	15,000	15,000	2,598	(12,402)
Total revenues	36,666,500	37,467,500	37,461,204	(6,296)
Expenditures:				
Current:				
Social services:				
Administration	5,941,000	6,251,000	5,753,391	497,609
Mental health services	19,669,000	20,992,000	22,026,082	(1,034,082)
Developmental programs	5,187,200	5,007,200	4,559,814	447,386
Resource Coordination	40,000	43,000	42,553	447
Early intervention	7,678,000	7,128,000	7,002,652	125,348
Total expenditures	38,515,200	39,421,200	39,384,492	36,708
Excess of revenues under expenditures	(1,848,700)	(1,953,700)	(1,923,288)	30,412
Other financing sources:				
Transfers in	1,848,700	1,953,700	1,923,288	(30,412)
Total other financing sources	1,848,700	1,953,700	1,923,288	(30,412)
Net change in Fund balance	-	-	-	-
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ -	\$ -	\$ -	\$ -

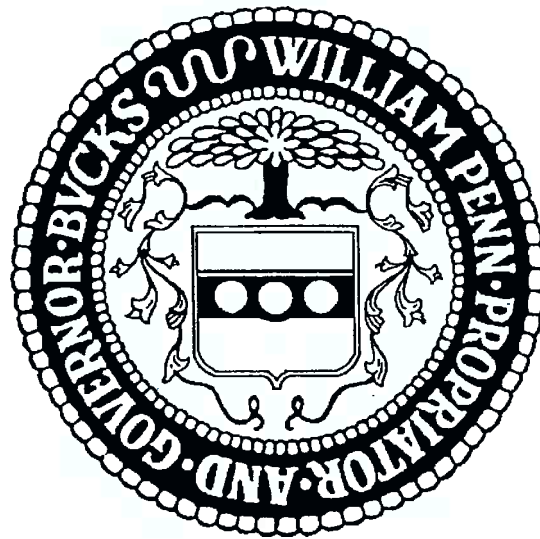
Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds.

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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 hospitality fund accounts for revenues received related to the Covid-19 Hospitality Industry Recovery Program (CHIRP).

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.

The workforce and economic development fund accounts for workforce services for eligible adults authorized by the Workforce Innovation and Opportunity Act.

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 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.

The 2020 loan fund accounts for the renovation of the County administration building, the expansion of the correctional facility, open space preservation and improvements to County buildings and infrastructure.

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, 2021**

Special Revenue Funds

	<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>Hospitality Fund</u>	<u>Liquid Fuels Tax</u>	<u>Neshaminy Manor</u>
ASSETS									
Cash and cash equivalents	\$ 3,059,224	\$ -	\$ 2,883,603	\$ 3,125,165	\$ 1,065,390	\$ 3,894,039	\$ -	\$ 2,236,647	\$ -
Receivables:									
Intergovernmental	979,160	3,068,935	626,457	3,446,606	-	284,532	-	-	1,889,442
Accounts	-	-	-	-	-	-	-	-	1,030,271
Loans	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	3,550,216
Other assets	<u>3</u>	<u>-</u>	<u>-</u>	<u>996,943</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 4,038,387</u>	<u>\$ 3,068,935</u>	<u>\$ 3,510,060</u>	<u>\$ 7,568,714</u>	<u>\$ 1,065,390</u>	<u>\$ 4,178,571</u>	<u>\$ -</u>	<u>\$ 2,236,647</u>	<u>\$ 6,469,929</u>
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$ 246,918	\$ 739,034	\$ 696,193	\$ 364,030	\$ 7,381	\$ 397,676	\$ -	\$ 153,804	\$ 916,603
Due to other funds	2,663,711	2,329,901	2,738,204	7,031,306	1,041,637	2,410,806	-	1,337,306	-
Unearned revenue	<u>1,127,758</u>	<u>-</u>	<u>75,663</u>	<u>173,378</u>	<u>16,372</u>	<u>1,370,089</u>	<u>-</u>	<u>745,537</u>	<u>5,553,326</u>
Total liabilities	<u>4,038,387</u>	<u>3,068,935</u>	<u>3,510,060</u>	<u>7,568,714</u>	<u>1,065,390</u>	<u>4,178,571</u>	<u>-</u>	<u>2,236,647</u>	<u>6,469,929</u>
Fund balances:									
Restricted	-	-	-	-	-	-	-	-	-
Assigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 4,038,387</u>	<u>\$ 3,068,935</u>	<u>\$ 3,510,060</u>	<u>\$ 7,568,714</u>	<u>\$ 1,065,390</u>	<u>\$ 4,178,571</u>	<u>\$ -</u>	<u>\$ 2,236,647</u>	<u>\$ 6,469,929</u>

<u>Capital Project Funds</u>							
<u>Workforce and Economic Development</u>	<u>2013 Series Bond</u>	<u>2015 Notes Capital Acquisitions</u>	<u>2018 Notes Capital Acquisitions</u>	<u>2020 Series Bond</u>	<u>Open Space Project Fund</u>	<u>Miscell- aneous Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 391,931	\$ -	\$ 3,844,246		\$ 4,293,869	\$ 3,510,391	\$ -	\$ 28,304,505
2,280,238	-	-	-	-	325,971	-	12,901,341
531,066	-	-	-	-	-	-	1,561,337
	461,105	-	-	-	-	-	461,105
	24,228	89,514	-	2,743,983	768,883	8,669,073	15,845,897
-	-	-	-	-	-	-	996,946
<u>\$ 3,203,235</u>	<u>\$ 485,333</u>	<u>\$ 3,933,760</u>	<u>\$ -</u>	<u>\$ 7,037,852</u>	<u>\$ 4,605,245</u>	<u>\$ 8,669,073</u>	<u>\$ 60,071,131</u>
\$ 1,698,958	\$ -	\$ -	\$ -	\$ 763,019	\$ 688,403	\$ 1,657,675	\$ 8,329,694
918,398	-	-	-	-	-	-	20,471,269
585,879	-	-	-	-	1,478,163	-	11,126,165
<u>3,203,235</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>763,019</u>	<u>2,166,566</u>	<u>1,657,675</u>	<u>39,927,128</u>
-	24,228	3,933,760	-	6,274,833	2,438,679	7,011,398	19,682,898
-	461,105	-	-	-	-	-	461,105
-	485,333	3,933,760	-	6,274,833	2,438,679	7,011,398	20,144,003
<u>\$ 3,203,235</u>	<u>\$ 485,333</u>	<u>\$ 3,933,760</u>	<u>\$ -</u>	<u>\$ 7,037,852</u>	<u>\$ 4,605,245</u>	<u>\$ 8,669,073</u>	<u>\$ 60,071,131</u>

COUNTY OF BUCKS, PENNSYLVANIA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Special Revenue Funds								
	Area Agency on Aging	Bridge Recon- struction	Community and Business Development	Emergency Response 911	Hazardous Material Emergency Response	Home Fund	Hospitality Fund	Liquid Fuels Tax	Neshaminy Manor
Revenues:									
Licenses and fees	\$ 12,001	\$ 1,195,470	\$ -	\$ 13,682,378	\$ 289,098	\$ 148,728	\$ -	\$ 2,047,513	\$ 18,007,022
Intergovernmental	8,028,348	1,548,527	2,601,103	-	48,711	2,479,277	7,085,876	686,626	25,449,179
Interest	1,558	-	-	5,683	254	-	624	267	-
Other	805,721	-	-	-	-	-	-	-	-
Total revenues	<u>8,847,628</u>	<u>2,743,997</u>	<u>2,601,103</u>	<u>13,688,061</u>	<u>338,063</u>	<u>2,628,005</u>	<u>7,086,500</u>	<u>2,734,406</u>	<u>43,456,201</u>
Expenditures:									
Current:									
General government	-	-	-	-	-	-	7,086,500	-	-
Social services	9,845,727	-	2,601,103	-	-	2,628,005	-	-	43,284,166
Bridges	-	3,110,848	-	-	-	-	-	2,858,035	-
Public safety	-	-	-	13,688,061	338,063	-	-	-	-
Capital projects	-	-	-	-	-	-	-	-	172,035
Total expenditures	<u>9,845,727</u>	<u>3,110,848</u>	<u>2,601,103</u>	<u>13,688,061</u>	<u>338,063</u>	<u>2,628,005</u>	<u>7,086,500</u>	<u>2,858,035</u>	<u>43,456,201</u>
Excess of revenues over (under) expenditures	<u>(998,099)</u>	<u>(366,851)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(123,629)</u>	<u>-</u>
Other financing sources :									
Transfers in	998,099	55,637	-	-	-	-	-	123,629	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources	<u>998,099</u>	<u>55,637</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,629</u>	<u>-</u>
Net change in Fund balances	-	(311,214)	-	-	-	-	-	-	-
Fund balances:									
January 1	-	311,214	-	-	-	-	-	-	-
December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Capital Project Funds							
<u>Workforce and Economic Development</u>	<u>2013 Series Bond</u>	<u>2015 Notes Capital Acquisitions</u>	<u>2018 Notes Capital Acquisitions</u>	<u>2020 Series Loan</u>	<u>Open Space Project Fund</u>	<u>Miscellaneous Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,961	\$ -	\$ 35,458,171
4,401,756	-	-	-	-	1,414,885	-	53,744,288
-	-	9,562	16,124	135,195	5,616	-	174,883
1,195,250	-	-	-	-	-	-	2,000,971
5,597,006	-	9,562	16,124	135,195	1,496,462	-	91,378,313
-	-	-	-	1,930,215	1,490,846	30,319	10,537,880
5,661,306	-	-	-	-	-	-	64,020,307
-	-	-	-	-	-	-	5,968,883
-	-	-	-	-	-	-	14,026,124
-	48,651	3,446,606	118,174	12,738,440	297,184	8,414,790	25,235,880
5,661,306	48,651	3,446,606	118,174	14,668,655	1,788,030	8,445,109	119,789,074
(64,300)	(48,651)	(3,437,044)	(102,050)	(14,533,460)	(291,568)	(8,445,109)	(28,410,761)
64,300	-	-	37,467	-	-	-	1,279,132
-	(1,365,583)	-	-	-	-	-	(1,365,583)
64,300	(1,365,583)	-	37,467	-	-	-	(86,451)
-	(1,414,234)	(3,437,044)	(64,583)	(14,533,460)	(291,568)	(8,445,109)	(28,497,212)
-	1,899,567	7,370,804	64,583	20,808,293	2,730,247	15,456,507	48,641,215
\$ -	\$ 485,333	\$ 3,933,760	\$ -	\$ 6,274,833	\$ 2,438,679	\$ 7,011,398	\$ 20,144,003

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, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Licenses and fees	\$ 22,000	\$ 22,000	\$ 12,001	\$ (9,999)
Intergovernmental	7,997,300	7,997,300	8,028,348	31,048
Interest	20,000	20,000	1,558	(18,442)
Other	1,588,000	1,588,000	805,721	(782,279)
Total revenues	9,627,300	9,627,300	8,847,628	(779,672)
Expenditures:				
Current:				
Social services:				
Administration	6,507,600	6,507,600	6,658,422	(150,822)
Care management	2,503,950	2,503,950	1,595,806	908,144
Public Affairs	1,853,750	1,853,750	1,591,499	262,251
Total social services	10,865,300	10,865,300	9,845,727	1,019,573
Capital projects	-	-	-	-
Total expenditures	10,865,300	10,865,300	9,845,727	1,019,573
Excess of revenues under expenditures	(1,238,000)	(1,238,000)	(998,099)	239,901
Other financing sources:				
Transfers in	1,238,000	1,238,000	998,099	(239,901)
Net change in Fund balance	-	-	-	-
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ -	\$ -	\$ -	\$ -

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, 2021**

	<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	\$ 1,400,000	\$ 1,400,000	\$ 1,195,470	\$ (204,530)
Intergovernmental	<u>2,350,000</u>	<u>2,350,000</u>	<u>1,548,527</u>	<u>(801,473)</u>
Total revenues	<u>3,750,000</u>	<u>3,750,000</u>	<u>2,743,997</u>	<u>(1,006,003)</u>
Expenditures:				
Current:				
Bridges	<u>3,750,000</u>	<u>3,750,000</u>	<u>3,110,848</u>	<u>639,152</u>
Excess of revenues under expenditures	<u>-</u>	<u>-</u>	<u>(366,851)</u>	<u>(366,851)</u>
Other financing sources:				
Transfers in	<u>-</u>	<u>-</u>	<u>55,637</u>	<u>55,637</u>
Net change in Fund balance	<u>-</u>	<u>-</u>	<u>(311,214)</u>	<u>(311,214)</u>
Fund balance - January 1	<u>-</u>	<u>-</u>	<u>311,214</u>	<u>311,214</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 - COMMUNITY AND BUSINESS DEVELOPMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues:				
Intergovernmental	\$ <u>6,502,500</u>	\$ <u>6,502,500</u>	\$ <u>2,601,103</u>	\$ <u>(3,901,397)</u>
Total revenues	<u>6,502,500</u>	<u>6,502,500</u>	<u>2,601,103</u>	<u>(3,901,397)</u>
Expenditures:				
Current:				
Social services	<u>6,502,500</u>	<u>6,502,500</u>	<u>2,601,103</u>	<u>3,901,397</u>
Total expenditures	<u>6,502,500</u>	<u>6,502,500</u>	<u>2,601,103</u>	<u>3,901,397</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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues:				
Licenses and fees	\$ 16,337,900	\$ 16,337,900	\$ 13,682,378	\$ (2,655,522)
Interest	<u>-</u>	<u>-</u>	<u>5,683</u>	<u>5,683</u>
Total revenues	<u>16,337,900</u>	<u>16,337,900</u>	<u>13,688,061</u>	<u>(2,649,839)</u>
Expenditures:				
Current:				
Public safety	16,337,900	16,337,900	13,688,061	2,649,839
Capital projects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>16,337,900</u>	<u>16,337,900</u>	<u>13,688,061</u>	<u>2,649,839</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, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Licenses and fees	\$ 216,500	\$ 216,500	\$ 289,098	\$ 72,598
Intergovernmental	48,500	48,500	48,711	211
Interest	<u>5,000</u>	<u>5,000</u>	<u>254</u>	<u>(4,746)</u>
Total revenues	<u>270,000</u>	<u>270,000</u>	<u>338,063</u>	<u>68,063</u>
Expenditures:				
Current:				
Public safety	<u>346,300</u>	<u>346,300</u>	<u>338,063</u>	<u>8,237</u>
Excess of revenues under expenditures	<u>(76,300)</u>	<u>(76,300)</u>	<u>-</u>	<u>76,300</u>
Other financing sources:				
Transfers in	<u>76,300</u>	<u>76,300</u>	<u>-</u>	<u>(76,300)</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, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues:				
Licenses and fees	\$ 754,800	\$ 754,800	\$ 148,728	\$ (606,072)
Intergovernmental	4,845,600	4,845,600	2,479,277	(2,366,323)
Other	<u>719,000</u>	<u>719,000</u>	<u>-</u>	<u>(719,000)</u>
Total revenues	<u>6,319,400</u>	<u>6,319,400</u>	<u>2,628,005</u>	<u>(3,691,395)</u>
Expenditures:				
Current:				
Social services	<u>6,319,400</u>	<u>6,319,400</u>	<u>2,628,005</u>	<u>3,691,395</u>
Total expenditures	<u>6,319,400</u>	<u>6,319,400</u>	<u>2,628,005</u>	<u>3,691,395</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
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN BALANCE
BUDGET AND ACTUAL - HOSPITALITY FUND
THE YEAR ENDED DECEMBER 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues:				
Intergovernmental	\$ -	\$ 7,116,100	\$ 7,085,876	\$ (30,224)
Interest	-	-	624	624
Total revenues	-	7,116,100	7,086,500	(29,600)
Expenditures:				
Current:				
General government:	-	7,116,100	7,086,500	29,600
Total general government	-	7,116,100	7,086,500	29,600
Capital projects	-	-	-	-
Total expenditures	-	7,116,100	7,086,500	29,600
Net change in Fund balance	-	-	-	-
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ -	\$ -	\$ -	\$ -

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

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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues:				
Licenses and fees	\$ 4,700,000	\$ 4,700,000	\$ 2,047,513	\$ (2,652,487)
Intergovernmental	541,000	541,000	686,626	145,626
Interest	-	-	267	267
Total revenues	<u>5,241,000</u>	<u>5,241,000</u>	<u>2,734,406</u>	<u>(2,506,594)</u>
Expenditures:				
Current:				
Bridges	5,241,000	5,241,000	2,858,035	2,382,965
Capital projects	-	-	-	-
Total expenditures	<u>5,241,000</u>	<u>5,241,000</u>	<u>2,858,035</u>	<u>2,382,965</u>
Excess of revenues under expenditures	<u>-</u>	<u>-</u>	<u>(123,629)</u>	<u>(123,629)</u>
Other financing sources:				
Transfers in	-	-	123,629	123,629
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, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Licenses and fees	\$ 17,193,000	\$ 17,193,000	\$ 18,007,022	\$ 814,022
Intergovernmental	27,196,900	27,196,900	25,449,179	(1,747,721)
Total revenues	44,389,900	44,389,900	43,456,201	(933,699)
Expenditures:				
Current:				
Social services:				
Activities	21,100	1,291,100	1,261,003	30,097
Business office	37,351,400	4,254,000	4,233,015	20,985
Dietary/café	1,982,100	4,684,100	4,616,505	67,595
Housekeeping	102,200	2,232,200	2,177,471	54,729
Laundry services	106,100	1,116,100	1,078,503	37,597
Nursing services - administration	-	3,016,500	2,950,534	65,966
Nursing services - CNA's	1,552,400	13,601,900	13,299,475	302,425
Nursing services - LPN's	-	3,930,000	3,866,031	63,969
Nursing services - Pool	-	870,500	817,228	53,272
Nursing services - RN's	-	3,232,900	3,192,946	39,954
Operation of facilities	429,900	1,829,900	1,758,968	70,932
Pharmacy	350,000	418,000	386,110	31,890
Physician	9,800	934,800	911,326	23,474
Procurement/utilities	725,000	758,000	754,782	3,218
Social services	1,100	576,100	566,719	9,381
Therapy	1,593,800	1,468,800	1,413,550	55,250
Total social services	44,224,900	44,214,900	43,284,166	930,734
Capital projects	165,000	175,000	172,035	2,965
Total expenditures	44,389,900	44,389,900	43,456,201	933,699
Net change in Fund Balance	-	-	-	-
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ -	\$ -	\$ -	\$ -

COUNTY OF BUCKS, PENNSYLVANIA

**SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - WORKFORCE AND ECONOMIC DEVELOPMENT
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 4,135,800	\$ 4,648,300	\$ 4,401,756	\$ (246,544)
Other	<u>656,600</u>	<u>977,900</u>	<u>1,195,250</u>	<u>217,350</u>
Total revenues	<u>4,792,400</u>	<u>5,626,200</u>	<u>5,597,006</u>	<u>(29,194)</u>
Expenditures:				
Current:				
Social services	<u>4,856,700</u>	<u>5,690,500</u>	<u>5,661,306</u>	<u>29,194</u>
Total expenditures	<u>4,856,700</u>	<u>5,690,500</u>	<u>5,661,306</u>	<u>29,194</u>
Excess of revenues over expenditures	<u>(64,300)</u>	<u>(64,300)</u>	<u>(64,300)</u>	<u>-</u>
Other financing sources:				
Transfers in	<u>64,300</u>	<u>64,300</u>	<u>64,300</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 - 2013 SERIES BOND FUND FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
Capital projects:				
Court facility	\$ 32,000	\$ 49,600	\$ 48,651	\$ 949
Total capital projects	32,000	49,600	48,651	949
Total expenditures	32,000	49,600	48,651	949
Excess of revenues under expenditures	(32,000)	(49,600)	(48,651)	949
Other financing uses:				
Transfers out	(1,880,000)	(1,850,000)	(1,365,583)	484,417
Total other financing sources	(1,880,000)	(1,850,000)	(1,365,583)	484,417
Net change in Fund balance	(1,912,000)	(1,899,600)	(1,414,234)	485,366
Fund balance - January 1	1,912,000	1,899,600	1,899,567	(33)
Fund balance - December 31	\$ -	\$ -	\$ 485,333	\$ 485,333

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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenue:				
Interest	\$ 5,000	\$ 5,000	\$ 9,562	\$ 4,562
Total revenues	<u>5,000</u>	<u>5,000</u>	<u>9,562</u>	<u>4,562</u>
Expenditures:				
Capital projects:				
Emergency communications	7,350,000	6,325,900	3,401,143	2,924,757
Emergency operations center	-	600,000	25,022	574,978
Public safety training center	<u>-</u>	<u>450,000</u>	<u>20,441</u>	<u>429,559</u>
Total capital projects	<u>7,350,000</u>	<u>7,375,900</u>	<u>3,446,606</u>	<u>3,929,294</u>
Total expenditures	<u>7,350,000</u>	<u>7,375,900</u>	<u>3,446,606</u>	<u>3,929,294</u>
Excess of revenues under expenditures	<u>(7,345,000)</u>	<u>(7,370,900)</u>	<u>(3,437,044)</u>	<u>3,933,856</u>
Net change in Fund balance	(7,345,000)	(7,370,900)	(3,437,044)	3,933,856
Fund balance - January 1	<u>7,345,000</u>	<u>7,370,900</u>	<u>7,370,804</u>	<u>(96)</u>
Fund balance - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,933,760</u>	<u>\$ 3,933,760</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, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenue:				
Interest	\$ -	\$ 15,000	\$ 16,124	\$ 1,124
Total revenues	-	15,000	16,124	1,124
Expenditures:				
Capital projects:				
Administration building	25,000	25,000	17,777	7,223
Courts	37,000	22,000	21,926	74
Parking garage	184,000	82,600	78,471	4,129
Total capital projects	246,000	129,600	118,174	11,426
Total expenditures	246,000	129,600	118,174	11,426
Excess of revenues under expenditures	(246,000)	(114,600)	(102,050)	12,550
Other financing sources uses:				
Transfers in	80,000	50,000	37,467	(12,533)
Total other financing sources	80,000	50,000	37,467	(12,533)
Net change in Fund balance	(166,000)	(64,600)	(64,583)	17
Fund balance - January 1	166,000	64,600	64,583	(17)
Fund balance - December 31	\$ -	\$ -	\$ -	\$ -

COUNTY OF BUCKS, PENNSYLVANIA

SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - 2020 SERIES LOAN FUND FOR THE YEAR ENDED DECEMBER 31, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue:				
Interest	\$ 175,000	\$ 175,000	\$ 135,195	\$ (39,805)
Total revenues	175,000	175,000	135,195	(39,805)
Expenditures:				
Current:				
General government	3,250,000	3,250,000	1,930,215	1,319,785
Capital projects:				
Administration building	1,500,000	757,400	693,252	64,148
Correctional facilities	11,500,000	12,955,600	11,198,197	1,757,403
Courts	300,000	300,000	14,715	285,285
Farmland preservation	1,500,000	1,500,000	525,235	974,765
Information systems	500,000	477,800	152,675	325,125
Library buildings	200,000	200,000	377	199,623
Public works	1,600,000	1,542,500	153,989	1,388,511
Total capital projects	17,100,000	17,733,300	12,738,440	4,994,860
Total expenditures	20,350,000	20,983,300	14,668,655	6,314,645
Net change in Fund balance	(20,175,000)	(20,808,300)	(14,533,460)	6,274,840
Fund balance - January 1	20,175,000	20,808,300	20,808,293	(7)
Fund balance - December 31	\$ -	\$ -	\$ 6,274,833	\$ 6,274,833

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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues:				
Licenses and fees	\$ 1,478,000	\$ 2,065,800	\$ 75,961	\$ (1,989,839)
Interest	8,000	8,000	5,616	(2,384)
Intergovernmental	<u>3,778,500</u>	<u>3,445,700</u>	<u>1,414,885</u>	<u>(2,030,815)</u>
Total revenues	<u>5,264,500</u>	<u>5,519,500</u>	<u>1,496,462</u>	<u>(4,023,038)</u>
Expenditures:				
Current:				
General government	<u>3,778,500</u>	<u>3,511,500</u>	<u>1,490,846</u>	<u>2,020,654</u>
Capital projects:				
Core Creek Dam	1,000,000	1,000,000	250,000	750,000
Parkland acquisition	2,000,000	2,000,000	-	2,000,000
Park improvements	1,216,500	1,502,300	-	1,502,300
Farmland acquisition	<u>-</u>	<u>236,000</u>	<u>47,184</u>	<u>188,816</u>
Total capital projects	<u>4,216,500</u>	<u>4,738,300</u>	<u>297,184</u>	<u>4,441,116</u>
Total expenditures	<u>7,995,000</u>	<u>8,249,800</u>	<u>1,788,030</u>	<u>6,461,770</u>
Net change in Fund balance	(2,730,500)	(2,730,300)	(291,568)	2,438,732
Fund balance - January 1	<u>2,730,500</u>	<u>2,730,300</u>	<u>2,730,247</u>	<u>(53)</u>
Fund balance - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,438,679</u>	<u>\$ 2,438,679</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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
Expenditures:				
Current:				
General government	\$ 2,725,000	\$ 32,000	\$ 30,319	\$ 1,681
Capital projects:				
African American Museum	3,040,200	3,040,200	42,900	2,997,300
Courts	5,722,400	5,722,400	3,859,799	1,862,601
Coroner Software		260,200	75,860	184,340
District Court	-	1,325,000	1,300,445	24,555
Emergency Services	1,222,000	1,222,000	6,940	1,215,060
Information systems	1,593,800	1,798,200	1,472,096	326,104
General Services	2,506,600	2,056,600	1,656,750	399,850
Total capital projects	14,085,000	15,424,600	8,414,790	7,009,810
Total expenditures	16,810,000	15,456,600	8,445,109	7,011,491
Net change in Fund balance	(16,810,000)	(15,456,600)	(8,445,109)	7,011,491
Fund balance - January 1	16,810,000	15,456,600	15,456,507	(93)
Fund balance - December 31	\$ -	\$ -	\$ 7,011,398	\$ 7,011,398

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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues:				
Real estate taxes	\$ 45,355,000	\$ 45,355,000	\$ 45,152,899	\$ (202,101)
Other	<u>80,000</u>	<u>92,000</u>	<u>79,222</u>	<u>(12,778)</u>
Total revenues	<u>45,435,000</u>	<u>45,447,000</u>	<u>45,232,121</u>	<u>(214,879)</u>
Expenditures:				
Debt service	<u>47,235,000</u>	<u>47,247,000</u>	<u>47,245,523</u>	<u>1,477</u>
Total expenditures	<u>47,235,000</u>	<u>47,247,000</u>	<u>47,245,523</u>	<u>1,477</u>
Excess of revenues under expenditures	<u>(1,800,000)</u>	<u>(1,800,000)</u>	<u>(2,013,402)</u>	<u>(213,402)</u>
Other financing sources:				
Transfers in	<u>1,800,000</u>	<u>1,800,000</u>	<u>1,328,116</u>	<u>(471,884)</u>
Total other financing sources	<u>1,800,000</u>	<u>1,800,000</u>	<u>1,328,116</u>	<u>(471,884)</u>
Net change in Fund balance	-	-	(685,286)	(685,286)
Fund balance - January 1	<u>-</u>	<u>-</u>	<u>356,833</u>	<u>356,833</u>
Fund balance - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (328,453)</u>	<u>\$ (328,453)</u>

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COUNTY OF BUCKS, PENNSYLVANIA

COMBINING STATEMENT OF FIDUCIARY NET POSITION CUSTODIAL FUNDS FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>Tax Claim</u>	<u>Row Offices</u>	<u>Other/ Misc</u>	<u>Total</u>
Assets:				
Cash and cash equivalents	\$ 3,904,935	\$ 24,014,041	\$ 4,721,919	\$ 32,640,895
Agency tax/interest receivables	3,388,909	-	-	3,388,909
Other receivable	-	-	8,991,141	8,991,141
Total assets	\$ 7,293,844	\$ 24,014,041	\$ 13,713,060	\$ 45,020,945
Liabilities:				
Due to other governments	\$ -	\$ 9,728,647	\$ 3,058,252	\$ 12,786,899
Other liabilities	-	14,285,394	10,654,808	24,940,202
Due to taxing authorities	7,293,844	-	-	7,293,844
Total liabilities	\$ 7,293,844	\$ 24,014,041	\$ 13,713,060	\$ 45,020,945

COUNTY OF BUCKS, PENNSYLVANIA

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION CUSTODIAL FUNDS FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>Tax Claim</u>	<u>Row Offices</u>	<u>Other/ Misc</u>	<u>Total</u>
Additions:				
Real estate tax collections	\$ 32,005,113	\$ -	\$ -	\$ 32,005,113
Fine and cost collections	-	8,554,312	12,562,053	21,116,365
Bail, restitution and collateral collections	-	1,975,450	-	1,975,450
Domestic Relations funds collections	-	-	9,439,089	9,439,089
Fee collections	-	239,009,018	1,200,374	240,209,392
Children and Youth funds collections	-	-	18,561	18,561
Escrow funds collections	-	3,072,568	6,971,637	10,044,205
Escheat funds collections	-	51	639,208	639,259
Inmate collections	-	-	5,833,977	5,833,977
Total additions	<u>\$ 32,005,113</u>	<u>\$ 252,611,399</u>	<u>\$ 36,664,899</u>	<u>\$ 321,281,411</u>
Deductions:				
Payments of real estate tax	\$ 32,005,113	\$ -	\$ -	\$ 32,005,113
Payments of fines and costs	-	8,554,312	12,562,053	21,116,365
Payments of bail, restitution and collateral	-	1,975,450	-	1,975,450
Payments of Domestic Relations funds	-	-	9,439,089	9,439,089
Payments of fees	-	239,009,018	1,200,374	240,209,392
Payments of Children and Youth funds	-	-	18,561	18,561
Payments of escrow funds	-	3,072,568	6,971,637	10,044,205
Payments of escheat funds	-	51	639,208	639,259
Payments of inmate funds	-	-	5,833,977	5,833,977
Total deductions	<u>\$ 32,005,113</u>	<u>\$ 252,611,399</u>	<u>\$ 36,664,899</u>	<u>\$ 321,281,411</u>
 Change in net position	 -	 -	 -	 -
Net position- beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position- ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF BUCKS, PENNSYLVANIA

SCHEDULE OF CAPITAL ASSETS BY FUNCTION AND ACTIVITY AS OF DECEMBER 31, 2021

	<u>Land</u>	<u>Buildings</u>	<u>Improvements</u>
General government	\$ 128,017,312	\$ 142,490,153	\$ 62,642,605
Judiciary	470,020	88,209,923	2,271,837
Corrections	13,501	41,129,110	874,892
Social services	720,575	44,897,462	1,569,803
Bridges	-	254,705	-
Health	-	17,968	143,126
Public safety	<u>14,040</u>	<u>13,237,958</u>	<u>93,595</u>
Total capital assets allocated to functions	129,235,448	330,237,279	67,595,858
Construction in progress	<u>-</u>	<u>-</u>	<u>-</u>
Total capital assets	<u>\$ 129,235,448</u>	<u>\$ 330,237,279</u>	<u>\$ 67,595,858</u>

<u>Machinery and Equipment</u>	<u>Infrastructure</u>	<u>Leasehold Buildings and Improvements</u>	<u>Totals</u>
\$ 92,874,542	\$ -	\$ 119,025,514	\$ 545,050,126
17,476,016	-	-	108,427,796
7,939,193	-	-	49,956,696
10,940,872	-	-	58,128,712
334,492	16,298,924	-	16,888,121
1,020,673	-	-	1,181,767
<u>52,250,949</u>	<u>-</u>	<u>-</u>	<u>65,596,542</u>
182,836,737	16,298,924	119,025,514	845,229,760
<u>-</u>	<u>-</u>	<u>-</u>	<u>88,925,996</u>
<u>\$ 182,836,737</u>	<u>\$ 16,298,924</u>	<u>\$ 119,025,514</u>	<u>\$ 934,155,756</u>

COUNTY OF BUCKS, PENNSYLVANIA

SCHEDULE OF CHANGES IN CAPITAL ASSETS BY FUNCTION AND ACTIVITY FOR THE YEAR ENDED DECEMBER 31, 2021

	Capital Assets January 1, <u>2021</u>	<u>Additions</u>	<u>Deductions</u>	Capital Assets December 31, <u>2021</u>
General government	\$ 540,889,928	\$ 4,160,198	\$ -	\$ 545,050,126
Judiciary	106,915,544	1,512,252	-	108,427,796
Corrections	49,576,166	380,530	-	49,956,696
Social services	56,121,732	2,006,980	-	58,128,712
Bridges	16,888,121	-	-	16,888,121
Health	1,082,092	99,675	-	1,181,767
Public safety	<u>62,118,886</u>	<u>3,477,656</u>	<u>-</u>	<u>65,596,542</u>
Subtotals	833,592,469	11,637,291	-	845,229,760
Construction in progress	<u>73,850,175</u>	<u>15,100,896</u>	<u>(25,075)</u>	<u>88,925,996</u>
Total capital assets	<u>\$ 907,442,644</u>	<u>\$ 26,738,187</u>	<u>\$ (25,075)</u>	<u>\$ 934,155,756</u>

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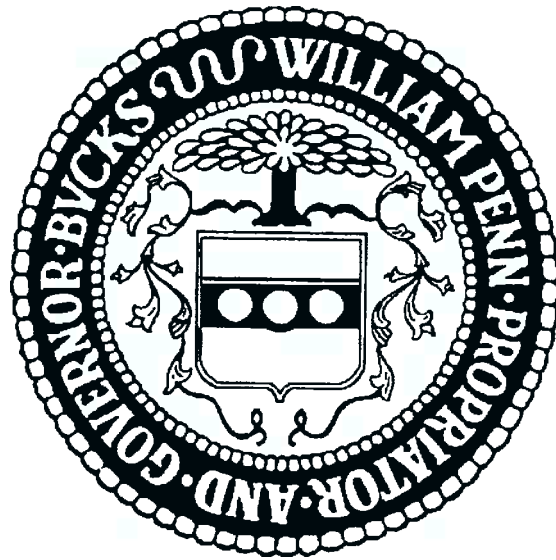
COUNTY OF BUCKS, PENNSYLVANIA
SCHEDULE OF COUNTY GENERAL OBLIGATIONS PAYABLE
DECEMBER 31, 2021

<u>Year</u>	<u>Bond - 2013</u> <u>Series</u>		<u>Bond - 2015</u> <u>Series</u>		<u>Note - 2015</u> <u>Series(1)</u>		<u>Bond - 2016</u> <u>Series</u>		<u>Bond - 2017</u> <u>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>
2022	4,440,000	5.00%	3,975,000	5.000%	1,633,000	1.43%	6,305,000	5.00%	5,675,000	5.00%
2023	4,665,000	4.00%	-	-	-	-	6,635,000	5.00%	5,950,000	5.00%
2024	-	-	-	-	-	-	6,975,000	5.00%	6,250,000	5.00%
2025	-	-	-	-	-	-	2,225,000	5.00%	6,575,000	5.00%
2026	-	-	-	-	-	-	2,340,000	5.00%	6,910,000	5.00%
2027	-	-	-	-	-	-	2,460,000	5.00%	-	-
2028	-	-	-	-	-	-	2,575,000	4.00%	-	-
2029	-	-	-	-	-	-	2,680,000	4.00%	-	-
2030	-	-	-	-	-	-	2,790,000	4.00%	-	-
	<u>\$ 9,105,000</u>		<u>\$ 3,975,000</u>		<u>\$ 1,633,000</u>		<u>\$ 34,985,000</u>		<u>\$ 31,360,000</u>	

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

Note - 2018		Note - 2019		Note - 2020 A		Note - 2020 B		Bond - 2020		Totals
Series		Series		Series (1)		Series (1)		Series		
Principal	Interest Rate	Principal	Interest Rate	Principal	Interest Rate	Principal	Interest Rate	Principal	Interest Rate	
3,356,000	2.58%	4,500	1.72%	4,722,000	1.64%	-	-	7,700,000	0.78%	37,810,500
3,445,000	2.58%	4,600	1.72%	4,799,000	1.64%	-	-	7,765,000	0.92%	33,263,600
3,536,000	2.58%	4,700	1.72%	4,876,000	1.64%	-	-	12,715,000	0.98%	34,356,700
3,630,000	2.58%	4,700	1.72%	4,955,000	1.64%	-	-	5,675,000	1.10%	23,064,700
3,726,000	2.58%	4,800	1.72%	5,035,000	1.64%	-	-	5,745,000	1.31%	23,760,800
3,825,000	2.58%	4,900	1.72%	5,116,000	1.64%	-	-	5,820,000	1.42%	17,225,900
3,926,000	2.58%	5,000	1.72%	5,199,000	1.64%	-	-	5,910,000	1.51%	17,615,000
-	-	5,000	1.72%	-	-	5,283,000	1.64%	-	-	7,968,000
-	-	-	-	-	-	5,368,000	1.64%	-	-	8,158,000
\$ 25,444,000	-	\$ 38,200	-	\$ 34,702,000	-	\$ 10,651,000	-	\$ 51,330,000	-	\$ 203,223,200

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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.....	1 - 4	117-123
These schedules contain trend information to help the reader understand how the County's financial performance and well being have changed over time.		
Revenue Capacity	5 - 9	124-131
These schedules contain information to help the reader assess the County's most significant local revenue source, property tax.		
Debt Capacity.....	10 - 13.....	132-137
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.....	138-139
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.....	140-144
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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net investment in capital assets	\$ 397,558,253	\$ 405,193,449	\$ 368,596,646	\$ 375,435,234	\$ 385,557,144	\$ 372,120,290	\$ 376,069,645	\$ 378,509,012	\$ 409,536,420	\$ 419,836,876
Restricted	5,396,292	8,739,919	12,637,610	12,310,406	4,338,577	4,066,782	4,289,779	3,856,998	18,297,100	8,988,972
Unrestricted	(151,495,882)	(161,411,265)	(120,434,195)	(175,165,857)	(165,895,739)	(162,966,629)	(171,462,258)	(187,031,193)	(157,226,215)	(125,235,836)
Total net position	<u>\$ 251,458,663</u>	<u>\$ 252,522,103</u>	<u>\$ 260,800,061</u>	<u>\$ 212,579,783</u>	<u>\$ 223,999,982</u>	<u>\$ 213,220,443</u>	<u>\$ 208,897,166</u>	<u>\$ 195,334,817</u>	<u>\$ 270,607,305</u>	<u>\$ 303,590,012</u>

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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Program Expenses										
General government	\$ 66,110,304	\$ 65,264,698	\$ 61,811,436	\$ 55,245,999	\$ 73,956,995	\$ 69,871,764	\$ 72,360,890	\$ 84,110,527	\$ 151,121,919	\$ 90,955,541
Judiciary	66,197,992	65,734,815	65,743,203	67,372,984	71,259,178	75,726,596	75,930,460	78,970,802	73,387,984	81,700,739
Corrections	37,434,942	37,578,263	38,105,157	38,475,635	39,632,649	43,840,322	44,094,869	42,575,429	22,908,078	39,653,806
Authorities	20,857,109	20,604,855	20,460,186	20,739,370	21,593,437	21,978,776	22,317,623	22,100,700	21,144,159	21,103,917
Social services	223,844,221	223,700,942	222,591,974	233,517,508	263,534,251	264,362,021	283,354,243	284,223,034	295,086,057	329,498,683
Bridges	3,086,309	2,445,315	3,101,909	3,160,642	2,625,996	3,801,663	7,719,900	3,642,241	7,944,928	5,977,015
Health	15,595,944	15,415,371	15,003,734	15,136,894	15,245,558	15,360,413	15,535,008	15,389,480	13,677,712	32,451,266
Public safety	20,742,490	19,949,064	20,011,672	20,419,351	21,107,778	22,002,589	22,285,937	23,062,568	23,050,361	22,563,249
Interest on long-term debt	12,415,243	17,457,157	12,150,315	18,573,175	11,748,775	13,961,471	10,154,730	9,202,034	10,375,117	5,382,528
Total program expenses	\$ 466,284,554	\$ 468,150,480	\$ 458,979,586	\$ 472,641,558	\$ 520,704,617	\$ 530,905,615	\$ 553,753,660	\$ 563,276,815	\$ 618,696,315	\$ 629,286,744
Program Revenues										
Charges for services:										
General government	\$ 18,322,793	\$ 18,540,036	\$ 16,478,492	\$ 12,877,620	\$ 13,452,004	\$ 12,966,829	\$ 13,790,432	\$ 14,316,137	\$ 21,796,471	\$ 11,984,891
Judiciary	14,401,708	15,538,109	15,301,350	19,268,479	19,352,318	20,191,830	19,205,906	18,652,799	18,539,732	19,406,629
Corrections	1,223,131	1,085,113	995,684	922,854	854,173	809,365	1,154,260	955,382	576,266	422,705
Authorities	-	-	-	-	-	-	-	-	-	-
Social services	21,277,856	20,701,810	19,837,953	19,014,373	18,529,735	17,389,610	18,841,536	18,886,375	18,834,553	19,401,725
Bridges	-	-	855,024	1,643,565	1,408,885	1,066,491	1,612,671	1,242,368	1,776,064	3,242,983
Health	1,550,946	1,691,296	1,796,833	1,800,634	1,925,280	1,931,242	2,059,301	2,199,319	1,830,772	1,619,589
Public safety	8,411,841	11,066,845	12,649,039	9,606,970	14,603,417	15,047,532	15,378,498	15,206,422	14,814,340	14,179,036
Operating grants and contributions:										
General government	909,205	2,858,066	1,232,317	-	753,127	556,905	394,255	1,268,159	112,757,782	4,886,101
Judiciary	8,626,568	10,643,585	8,804,850	10,202,623	9,978,886	11,027,119	11,139,923	10,661,788	10,513,717	11,887,560
Corrections	276,485	37,297	-	233,376	197,772	303,975	194,702	389,925	238,115	791,946
Authorities	2,898,710	-	-	-	-	-	-	-	-	-
Social services	185,416,239	189,734,509	189,689,255	200,233,418	229,164,735	230,597,997	247,917,255	251,167,016	263,723,298	330,746,780
Bridges	2,399,281	1,751,860	608,780	1,341,657	332,069	806,050	984,833	503,866	3,452,256	686,893
Health	6,961,795	7,219,979	6,891,832	7,036,746	6,890,681	7,326,326	6,119,679	6,219,662	5,875,827	22,317,870
Public safety	255,246	306,141	130,232	1,357,306	1,259,037	2,180,055	1,497,453	388,023	1,083,419	8,103,141
Capital projects	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	5,449,755	3,415,241	5,092,407	787,690	867,938	972,429	4,282,562	2,903,510	6,381,242	1,548,527
Total program revenues	\$ 278,381,559	\$ 284,589,887	\$ 280,364,048	\$ 286,327,311	\$ 319,570,057	\$ 323,173,755	\$ 344,573,266	\$ 344,960,751	\$ 482,193,854	\$ 451,226,376
Net expense	\$ (187,902,995)	\$ (183,560,593)	\$ (178,615,538)	\$ (186,314,247)	\$ (201,134,560)	\$ (207,731,860)	\$ (209,180,394)	\$ (218,316,064)	\$ (136,502,461)	\$ (178,060,368)

(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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Taxes:										
Real estate tax	\$ 183,686,655	\$ 184,730,262	\$ 185,097,728	\$ 187,782,458	\$ 186,348,957	\$ 188,259,016	\$ 199,648,441	\$ 200,793,180	\$ 209,831,389	\$ 210,504,093
Grant and contributions not restricted to specific programs	-	-	-	-	-	-	-	-	-	-
Unrestricted investment earnings	472,566	411,050	397,945	282,173	699,104	1,097,548	2,214,072	2,596,367	1,309,568	383,552
Miscellaneous	1,348,997	1,065,759	1,397,823	664,883	1,649,172	2,093,915	2,994,604	1,364,168	633,992	155,430
Total general revenue	\$ 185,508,218	\$ 186,207,071	\$ 186,893,496	\$ 188,729,514	\$ 188,697,233	\$ 191,450,479	\$ 204,857,117	\$ 204,753,715	\$ 211,774,949	\$ 211,043,075
Net (expense) revenue	\$ (2,394,777)	\$ 2,646,478	\$ 8,277,958	\$ 2,415,267	\$ (12,437,327)	\$ (16,281,381)	\$ (4,323,277)	\$ (13,562,349)	\$ 75,272,488	\$ 32,982,707

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>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
General fund					
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-
Restricted	-	-	-	-	-
Assigned	500,000	-	-	-	-
Unassigned	<u>43,271,835</u>	<u>49,053,161</u>	<u>49,656,040</u>	<u>52,646,746</u>	<u>47,337,733</u>
Total general fund	<u>\$ 43,771,835</u>	<u>\$ 49,053,161</u>	<u>\$ 49,656,040</u>	<u>\$ 52,646,746</u>	<u>\$ 47,337,733</u>
All other governmental funds					
Reserved:					
Debt service funds	\$ -	\$ -	\$ -	\$ -	\$ -
Capital projects funds	-	-	-	-	-
Unreserved:					
Special revenue funds	-	-	-	-	-
Capital projects funds	-	-	-	-	-
Non Spendable:					
Debt service funds	-	-	-	-	-
Special revenue funds	-	-	-	-	-
Capital projects funds	-	6,285,723	13,080,063	11,680,852	9,336,294
Restricted:					
Debt service funds	403,619	381,241	-	-	-
Special revenue funds	37,194	-	-	-	-
Capital projects funds	55,013,194	85,846,323	36,319,685	24,399,152	39,456,814
Assigned:					
Debt service funds	-	-	-	-	-
Special revenue funds	-	-	-	12,308	723
Capital projects funds	7,575,939	7,590,709	-	-	-
Unassigned:					
Debt service funds	-	-	(2,436,930)	(2,686,576)	(1,888,650)
Special revenue funds	-	-	-	-	-
Capital projects funds	-	-	-	-	-
Total all other governmental funds	<u>\$ 63,029,946</u>	<u>\$ 100,103,996</u>	<u>\$ 46,962,818</u>	<u>\$ 33,405,736</u>	<u>\$ 46,905,181</u>
Total fund balances of all governmental funds	<u>\$ 106,801,781</u>	<u>\$ 149,157,157</u>	<u>\$ 96,618,858</u>	<u>\$ 86,052,482</u>	<u>\$ 94,242,914</u>

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

Schedule 3

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>35,505,730</u>	<u>34,529,729</u>	<u>23,662,826</u>	<u>43,778,420</u>	<u>43,240,372</u>
<u>\$ 35,505,730</u>	<u>\$ 34,529,729</u>	<u>\$ 23,662,826</u>	<u>\$ 43,778,420</u>	<u>\$ 43,240,372</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	711,612	6,880,109	-
25,094,956	44,560,963	13,531,886	46,540,780	19,682,898
-	-	-	356,833	-
7,396	-	-	-	-
6,792,777	5,028,203	3,232,270	1,789,221	461,105
(1,157,388)	(1,360,029)	(1,356,517)	-	(328,453)
-	-	-	-	-
-	-	-	-	-
<u>\$ 30,737,741</u>	<u>\$ 48,229,137</u>	<u>\$ 16,119,251</u>	<u>\$ 55,566,943</u>	<u>\$ 19,815,550</u>
<u>\$ 66,243,471</u>	<u>\$ 82,758,866</u>	<u>\$ 39,782,077</u>	<u>\$ 99,345,363</u>	<u>\$ 63,055,922</u>

COUNTY OF BUCKS, PENNSYLVANIA

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

	Fiscal Year			
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Revenues:				
Real estate taxes	\$ 183,749,448	\$ 184,861,750	\$ 185,141,716	\$ 187,373,525
Licenses and fees	50,683,252	52,861,897	51,613,194	46,022,998
Judiciary costs and fines	13,608,003	14,143,188	14,932,974	19,111,497
Intergovernmental	212,766,741	215,232,060	212,159,479	220,219,289
Interest	662,444	506,218	373,679	405,219
Other	<u>2,482,681</u>	<u>3,323,333</u>	<u>3,081,190</u>	<u>2,693,645</u>
Total revenues	<u>463,952,569</u>	<u>470,928,446</u>	<u>467,302,232</u>	<u>475,826,173</u>
Expenditures:				
Current:				
General government	54,366,211	57,080,210	53,551,192	44,851,368
Judiciary	64,388,101	64,463,835	64,423,434	66,053,215
Corrections	36,076,663	36,269,421	36,833,472	37,203,950
Authorities	20,857,109	20,604,855	20,460,186	20,739,370
Social services	222,330,904	222,407,294	221,300,715	232,226,249
Bridges	3,070,090	2,437,183	3,093,777	3,152,510
Health	15,509,461	15,330,278	14,918,268	15,051,428
Public safety	18,025,554	18,070,032	17,385,772	17,793,451
Debt service:				
Principal	19,358,000	20,700,000	25,798,000	23,484,000
Interest	16,645,995	15,139,806	16,196,266	14,648,751
Capital projects	<u>29,073,395</u>	<u>46,707,954</u>	<u>45,879,449</u>	<u>22,475,738</u>
Total expenditures	<u>499,701,483</u>	<u>519,210,868</u>	<u>519,840,531</u>	<u>497,680,030</u>
Excess of revenues over (under) expenditures	(35,748,914)	(48,282,422)	(52,538,299)	(21,853,857)
Other financing sources (uses):				
Transfers in	21,291,591	20,758,786	19,279,166	22,286,177
Proceeds from refunding bonds	-	-	-	-
Proceeds from loan	-	-	-	11,000,000
Issuance of debt	-	80,300,000	-	-
Issuance of refunding bonds	-	59,615,000	-	38,085,000
Bond premium	-	10,026,839	-	3,924,424
Payment to refunded bond escrow agent	-	(59,304,041)	-	(41,721,942)
Transfers out	<u>(21,291,591)</u>	<u>(20,758,786)</u>	<u>(19,279,166)</u>	<u>(22,286,177)</u>
Total other financing sources (uses)	<u>-</u>	<u>90,637,798</u>	<u>-</u>	<u>11,287,482</u>
Net change in fund balances	<u>\$ (35,748,914)</u>	<u>\$ 42,355,376</u>	<u>\$ (52,538,299)</u>	<u>\$ (10,566,376)</u>
Debt service as a percentage of noncapital expenditures	7.65%	7.59%	8.86%	8.02%

Schedule 4

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 186,611,947	\$ 188,139,282	\$ 199,621,779	\$ 200,680,570	\$ 209,601,473	\$ 210,931,998
50,566,377	49,401,111	52,437,471	52,410,747	49,490,811	51,203,731
19,173,003	20,001,788	18,508,032	18,041,216	17,747,674	19,053,827
247,846,700	250,945,833	270,489,929	271,878,949	401,602,263	370,985,831
785,794	1,464,838	2,889,238	3,449,195	1,644,324	509,671
3,546,459	4,551,648	5,524,221	3,141,179	13,677,737	9,664,259
<u>508,530,280</u>	<u>514,504,500</u>	<u>549,470,670</u>	<u>549,601,856</u>	<u>693,764,282</u>	<u>662,349,317</u>
49,386,875	46,552,897	47,922,814	53,477,941	144,296,141	101,860,817
68,725,472	73,096,790	73,241,230	76,196,611	70,507,544	78,736,006
38,279,689	42,432,265	42,639,791	41,097,507	21,397,764	38,095,128
21,593,437	21,978,776	22,317,623	22,100,700	21,144,159	21,103,917
262,131,213	262,930,016	281,898,885	282,757,690	293,597,196	327,891,395
2,617,864	3,793,531	7,711,768	3,634,109	7,936,796	5,968,883
15,153,178	15,264,025	15,432,282	15,283,322	13,570,320	32,340,966
18,514,565	19,121,956	19,268,750	19,927,212	19,673,689	18,683,012
26,591,000	31,828,000	28,650,000	36,864,308	31,786,000	36,638,000
14,352,439	13,693,886	13,790,393	9,166,963	12,246,055	10,607,523
18,341,316	12,077,767	15,081,739	32,119,282	48,377,205	26,713,111
<u>535,687,048</u>	<u>542,769,909</u>	<u>567,955,275</u>	<u>592,625,645</u>	<u>684,532,869</u>	<u>698,638,758</u>
(27,156,768)	(28,265,409)	(18,484,605)	(43,023,789)	9,231,413	(36,289,441)
20,701,213	22,254,074	21,674,515	19,362,890	33,747,899	15,772,660
-	-	-	-	58,970,000	-
-	-	-	-	50,000,000	-
24,240,559	-	-	47,000	-	-
31,014,441	31,380,000	35,000,000	-	-	-
11,108,418	6,272,810	-	-	-	-
(31,016,219)	(37,386,844)	-	-	(58,638,127)	-
<u>(20,701,213)</u>	<u>(22,254,074)</u>	<u>(21,674,515)</u>	<u>(19,362,890)</u>	<u>(33,747,899)</u>	<u>(15,772,660)</u>
<u>35,347,199</u>	<u>265,966</u>	<u>35,000,000</u>	<u>47,000</u>	<u>50,331,873</u>	<u>-</u>
\$ <u>8,190,431</u>	\$ <u>(27,999,443)</u>	\$ <u>16,515,395</u>	\$ <u>(42,976,789)</u>	\$ <u>59,563,286</u>	\$ <u>(36,289,441)</u>
7.91%	8.58%	7.68%	8.21%	6.92%	7.03%

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>
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
2020	209,601,473	-	209,601,473
2021	210,931,998	-	210,931,998

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
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
2020 (3)	6,622,712	1,151,790 (2)	223,222	340,060 (2)	954,336
2021 (3)	6,659,222	1,153,367	225,301	340,731	960,351

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
\$ 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%
19,075	8,357,455	25.45	88,909,100	9.4%
20,213	8,398,834	25.45	94,368,921	8.9%

COUNTY OF BUCKS, PENNSYLVANIA

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
TOTAL COUNTY DIRECT RATE	23.20	23.20	23.20	23.20	23.20	23.20	24.45	24.45	25.45	25.45
General County	17.84	17.75	17.25	17.21	17.21	16.74	18.43	18.01	19.02	18.92
Debt Service	4.31	4.40	4.90	4.88	4.88	5.35	4.92	5.36	5.35	5.45
Community College	1.05	1.05	1.05	1.11	1.11	1.11	1.10	1.08	1.08	1.08
School District Rates										
Bensalem Township	144.35	144.35	148.97	151.80	155.44	155.44	155.44	162.83	162.83	164.95
Bristol Borough	154.00	154.00	154.00	154.00	154.00	154.00	154.00	154.00	154.00	154.00
Bristol Township	192.27	196.50	201.80	206.65	213.05	215.82	215.82	220.14	220.14	220.14
Centennial	116.07	118.04	122.17	126.76	132.69	136.66	136.66	144.27	144.27	147.01
Central Bucks	122.80	122.80	124.10	124.10	124.10	124.10	124.10	124.10	124.10	124.10
Council Rock	112.56	114.02	114.72	115.01	117.77	120.71	120.71	126.30	126.30	130.22
Morrisville Borough	177.30	180.31	187.87	192.19	197.57	200.97	200.97	219.82	219.82	225.97
Neshaminy	152.00	152.00	152.00	152.00	152.00	155.80	155.80	163.10	163.10	165.60
New Hope/Solebury	84.72	86.15	87.97	89.64	93.94	97.70	97.70	102.34	102.34	105.00
Palisades	110.34	110.34	110.34	111.24	112.24	113.30	113.30	115.00	115.00	115.00
Pennridge	123.02	125.11	129.62	132.09	135.26	135.26	135.26	135.26	135.26	135.26
Pennsbury	150.30	150.30	153.45	157.89	161.36	165.06	165.06	170.08	170.08	170.08
Quakertown	141.51	143.92	146.65	149.73	153.32	157.77	157.77	168.83	168.83	168.83
Borough Rates										
Bristol	49.89	49.89	56.64	56.64	57.89	57.89	57.89	57.89	57.89	51.39
Chalfont	13.50	15.50	15.50	17.00	17.00	17.00	18.25	18.25	18.25	18.25
Doylestown	11.23	12.73	12.73	12.73	12.73	12.73	13.18	15.18	16.00	17.84
Dublin	10.00	10.00	13.00	13.00	15.25	15.25	18.25	21.25	21.25	21.25
Hulmeville	9.97	9.97	12.75	12.75	14.50	16.00	16.00	14.50	14.50	14.50
Ivyland	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50
Langhorne	12.20	14.20	14.20	18.20	18.20	18.20	18.20	18.20	18.20	18.20
Langhorne Manor	9.38	9.38	12.28	12.27	12.27	12.27	13.27	13.27	13.27	13.27
Morrisville	40.93	40.93	44.56	47.80	51.40	50.90	46.85	46.85	46.85	52.85
New Britain	21.88	22.63	23.63	27.38	27.38	27.38	27.38	27.38	30.37	30.37
New Hope	12.23	12.23	12.23	12.77	13.77	13.77	13.77	13.77	13.77	13.77
Newtown	9.00	9.00	9.00	13.25	13.25	13.25	13.75	13.75	14.25	14.25
Penndel	15.50	18.50	20.00	26.87	26.87	30.30	30.30	30.80	30.80	27.80
Perkasie	5.75	5.75	5.75	6.25	6.25	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	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Riegelsville	11.75	12.25	12.75	12.75	13.25	13.25	13.25	14.00	14.00	15.00
Sellersville	16.00	17.50	18.00	20.00	24.00	24.00	24.00	24.00	27.00	27.00
Silverdale	2.75	2.75	2.75	2.75	2.75	2.75	2.75	9.00	9.00	10.50
Telford	5.31	5.59	5.33	6.06	6.06	6.06	6.39	6.64	6.74	6.74
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	13.50
Yardley	16.73	16.73	16.73	16.73	16.73	24.73	24.73	24.73	24.73	28.73

(Continued)

COUNTY OF BUCKS, PENNSYLVANIA

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</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	19.50	19.50	19.50	19.50	19.50	19.50	19.50	20.50	20.50	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	23.98	23.98	23.98	23.98	23.98	23.98	23.98
Buckingham	5.50	5.50	5.50	5.50	5.50	4.00	4.00	4.00	4.00	4.00
Doylestown	10.25	10.25	10.25	10.25	10.88	11.88	11.88	12.37	13.12	13.88
Durham	4.00	4.00	4.00	4.00	6.00	6.00	6.00	6.00	6.00	6.00
East Rockhill	8.14	8.14	8.14	10.24	10.24	10.24	10.24	12.24	12.24	12.24
Falls	7.22	7.22	7.22	7.22	7.22	7.22	7.22	7.22	7.22	7.22
Haycock	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Hilltown	8.75	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	15.16	17.51	19.01	20.25	21.01	21.01
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	12.06	12.06	12.06	12.06	12.06	12.06	12.06	12.06	13.06	13.06
Newtown	2.50	2.50	2.50	2.50	2.50	3.50	4.50	4.50	4.50	8.49
Nockamixon	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.33
Northampton	11.14	11.14	12.93	12.93	12.93	12.93	14.91	14.91	18.51	18.51
Plumstead	13.25	13.25	13.94	13.94	13.94	13.94	14.94	14.94	14.94	14.94
Richland	9.50	9.50	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30
Solebury	19.56	19.56	19.56	22.31	22.31	22.31	22.86	23.81	23.81	24.81
Springfield	4.50	4.50	6.00	9.00	12.00	12.00	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	12.85	12.85	12.85	11.85	9.85	7.60	7.60	7.60	7.60	7.60
Upper Southampton	21.88	21.88	21.88	23.88	23.88	23.88	23.88	23.88	26.88	26.88
Warminster	17.07	17.07	17.07	17.07	17.07	17.07	17.07	17.07	23.06	23.06
Warrington	11.55	12.22	12.84	12.84	12.84	13.34	14.29	16.12	16.12	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	7.25	7.25	7.25	7.25	7.25	7.25	7.25
Wrightstown	6.58	6.58	5.33	5.33	7.33	7.33	9.23	9.23	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, 2021
Unaudited

<u>Taxpayer</u>	2021			2012		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Assessed Valuation</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Assessed Valuation</u>
Keystone Turf Club, Inc.	\$ 50,277,800	1	.60%	\$ 40,777,920	1	.51%
McStome, Inc. c/o Kravco, Inc.	6,849,850	2	.08%	21,042,460	3	.26%
Open Door Estates	6,741,880	3	.08%	6,741,880	8	.08%
Salem Harbour Assoc	5,045,800	4	.06%			
Valley Square Owner LLC	4,452,070	5	.05%			
Center Point Place Assoc, LP	4,420,000	6	.05%			
Doylestown Hospital	4,380,640	7	.05%	7,269,110	6	.09%
800 (Eight) Trenton Assoc, LP	4,368,800	8	.05%			
Village Pennbrook 2 LLC	4,320,000	9	.05%			
Oxford Valley Road Associates	4,259,310	10	.05%	6,314,040	10	.08%
Anns Choice Inc				29,860,000	2	.37%
Korman Financing Partnership, LP				12,268,840	4	.15%
Neshaminy Mall Joint Venture Ltd.				9,830,000	5	.12%
KRT Properties Holding, Inc.				6,751,630	7	.08%
F Greek Bristol Properties, LP				6,713,980	9	.08%
	<u>\$ 95,116,150</u>		<u>1.13%</u>	<u>\$ 147,569,860</u>		<u>1.82%</u>

COUNTY OF BUCKS, PENNSYLVANIA

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

<u>Year Ended December 31,</u>	<u>Total Tax Levy (1)</u>	<u>Current Tax Revenues (2)</u>	<u>Percent of Levy Collected</u>	<u>Delinquent Tax Revenues (3)</u>	<u>Total Tax Revenues</u>	<u>Percent of Total Tax Revenues To Levy</u>	<u>Outstanding Taxes</u>	<u>Percent of Outstanding Taxes to Levy</u>
Real Estate:								
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	186,611,947	98.9%	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%
2020	212,748,347	206,910,357	97.3%	2,691,116	209,601,473	98.5%	6,429,480	3.0%
2021	213,511,078	208,020,493	97.4%	2,868,479	210,931,998	98.8%	6,017,016	2.8%

- 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**

Governmental Activities

<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>
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	0.66%
2020	239,830,600	59,582,763	28,972,892	328,386,255	8,357,455	0.37%	522.30	N/A
2021	203,223,200	55,046,854	25,475,407	283,745,461	8,398,834	0.30%	450.97	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**

Governmental Activities							
Fiscal Year	General Obligation Bond	Lease Rental Bond Debt	Unamortized Premium	Total	Percentage of Actual Value Of Taxable Property	Debt Per Capita	Percentage of Personal Income
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	0.66%
2020 (1)	239,830,600	59,582,763	28,972,892	328,386,255	0.37%	522.30	N/A
2021 (1)	203,223,200	55,046,854	25,475,407	283,745,461	0.30%	450.97	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, 2021

<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	\$ 95,843,461	100.0%	\$ 95,843,461
Bristol Borough	16,535,382	100.0%	16,535,382
Bristol Township	163,315,078	100.0%	163,315,078
Centennial	122,237,364	100.0%	122,237,364
Central Bucks	3,426,181	100.0%	3,426,181
Council Rock	226,106,628	100.0%	226,106,628
Morrisville Borough	9,935,602	100.0%	9,935,602
Neshaminy	129,122,292	100.0%	129,122,292
New Hope/Solebury	37,410,528	100.0%	37,410,528
Palisades	8,394,928	100.0%	8,394,928
Pennridge	47,604,120	100.0%	47,604,120
Pennsbury	141,920,965	100.0%	141,920,965
Quakertown	135,512,148	100.0%	135,512,148
Total school districts	<u>\$ 1,137,364,677</u>		<u>\$ 1,137,364,677</u>
Boroughs			
Bristol	\$ 1,133,373	100.0%	\$ 1,133,373
Chalfont	2,140,181	100.0%	2,140,181
Doylestown	5,899,842	100.0%	5,899,842
Dublin	736,399		736,399
Hulmeville	(2,009)		(2,009)
Ivyland	-		-
Langhorne	-		-
Langhorne Manor	-		-
Morrisville	752,726	100.0%	752,726
New Britain	2,254,000	100.0%	2,254,000
New Hope	1,225,000	100.0%	1,225,000
Newtown	-		-
Penndel	-		-
Perkasie	2,447,135	100.0%	2,447,135
Quakertown	20,337,998	100.0%	20,337,998
Richlandtown	-		-
Riegelsville	-		-
Sellersville	-		-
Silverdale	-		-
Telford	-		-
Trumbauersville	-		-
Tullytown	-		-
Yardley	-		-
Total boroughs	<u>\$ 36,924,645</u>		<u>\$ 36,924,645</u>

(Continued)

COUNTY OF BUCKS, PENNSYLVANIA

Direct and Overlapping Governmental Activities Debt

As of December 31, 2021

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	\$ (583,204)		\$ (583,204)
Bensalem	35,485,933	100.0%	35,485,933
Bridgeton	-		-
Bristol	55,009,421	100.0%	55,009,421
Buckingham	5,156,825	100.0%	5,156,825
Doylestown	8,824,106	100.0%	8,824,106
Durham	-		-
East Rockhill	593,904	100.0%	593,904
Falls	-		-
Haycock	188,546	100.0%	188,546
Hilltown	-		-
Lower Makefield	31,606,537	100.0%	31,606,537
Lower Southampton	4,960,000	100.0%	4,960,000
Middletown	15,564,079	100.0%	15,564,079
Milford	7,063,922	100.0%	7,063,922
New Britain	2,747,433	100.0%	2,747,433
Newtown	4,983,992	100.0%	4,983,992
Nockamixon	-		-
Northampton	65,591,196	100.0%	65,591,196
Plumstead	12,435,000	100.0%	12,435,000
Richland	1,730,000	100.0%	1,730,000
Solebury	13,650,000	100.0%	13,650,000
Springfield	3,299,594	100.0%	3,299,594
Tinicum	5,821,189	100.0%	5,821,189
Upper Makefield	2,811,111	100.0%	2,811,111
Upper Southampton	1,939,148	100.0%	1,939,148
Warminster	3,606,375	100.0%	3,606,375
Warrington	26,482,418	100.0%	26,482,418
Warwick	(802,779)	100.0%	(802,779)
West Rockhill	3,009,851	100.0%	3,009,851
Wrightstown	1,221,867	100.0%	1,221,867
Total townships	<u>\$ 312,396,464</u>		<u>\$ 312,396,464</u>
Total overlapping debt			<u>\$ 1,486,685,786</u>
County of Bucks direct debt			<u>283,745,461</u>
Total direct and overlapping debt			<u><u>\$ 1,770,431,247</u></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

	2012	2013	2014	2015
<u>Borrowing Base Revenues (1):</u>				
Two years prior	\$ 470,872,941	\$ 464,766,172	\$ 465,542,162	\$ 455,939,059
Prior year	464,766,172	465,542,162	455,939,059	488,513,499
Current Year	<u>465,542,162</u>	<u>455,939,059</u>	<u>488,513,499</u>	<u>435,530,163</u>
Total borrowing base revenues	\$ <u>1,401,181,275</u>	\$ <u>1,386,247,393</u>	\$ <u>1,409,994,720</u>	\$ <u>1,379,982,721</u>
Average borrowing base revenues	\$ <u>467,060,425</u>	\$ <u>462,082,464</u>	\$ <u>469,998,240</u>	\$ <u>459,994,240</u>
<u>Debt Limit For General Obligation Bonds:</u>				
Average borrowing base revenues	\$ 467,060,425	\$ 462,082,464	\$ 469,998,240	\$ 459,994,240
Debt limit percent	x 300%	x 300%	x 300%	x 300%
Debt limit	1,401,181,275	1,386,247,393	1,409,994,720	1,379,982,721
Total amount of debt applicable to debt limit (2)	<u>(249,687,467)</u>	<u>(315,350,543)</u>	<u>(289,249,661)</u>	<u>(275,013,402)</u>
Legal debt margin	\$ <u>1,151,493,808</u>	\$ <u>1,070,896,850</u>	\$ <u>1,120,745,059</u>	\$ <u>1,104,969,319</u>
Total net debt applicable to the limit as a percentage of debt limit	17.82%	22.75%	20.51%	19.93%
<u>Debt Limit For General Obligation Bonds and Lease Rental Debt:</u>				
Average borrowing base revenues	\$ 467,060,425	\$ 462,082,464	\$ 469,998,240	\$ 459,994,240
Debt limit percent	x 400%	x 400%	x 400%	x 400%
Debt limit	1,868,241,700	1,848,329,857	1,879,992,960	1,839,976,961
Total amount of debt applicable to debt limit	<u>(282,381,950)</u>	<u>(344,923,802)</u>	<u>(315,506,348)</u>	<u>(323,883,150)</u>
Legal debt margin	\$ <u>1,585,859,750</u>	\$ <u>1,503,406,055</u>	\$ <u>1,564,486,612</u>	\$ <u>1,516,093,811</u>
Total net debt applicable to the limit as a percentage of debt limit	15.11%	18.66%	16.78%	17.60%

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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 488,513,499	\$ 435,530,163	\$ 539,269,236	\$ 514,259,630	\$ 545,702,202	\$ 552,744,519
435,530,163	539,269,236	514,259,630	545,702,202	552,744,519	692,979,960
<u>539,269,236</u>	<u>514,259,630</u>	<u>545,702,202</u>	<u>552,744,519</u>	<u>692,979,960</u>	<u>700,417,329</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>1,791,426,681</u>	\$ <u>1,946,141,808</u>
\$ <u>487,770,966</u>	\$ <u>496,353,010</u>	\$ <u>533,077,023</u>	\$ <u>537,568,784</u>	\$ <u>597,142,227</u>	\$ <u>648,713,936</u>
\$ 487,770,966	\$ 496,353,010	\$ 533,077,023	\$ 537,568,784	\$ 597,142,227	\$ 648,713,936
x <u>300%</u>	x <u>300%</u>	x <u>300%</u>	x <u>300%</u>	x <u>300%</u>	x <u>300%</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>1,791,426,681</u>	<u>1,946,141,808</u>
<u>(276,119,070)</u>	<u>(243,126,419)</u>	<u>(320,311,072)</u>	<u>(273,244,076)</u>	<u>(322,416,693)</u>	<u>(267,959,714)</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>	\$ <u>1,469,009,988</u>	\$ <u>1,678,182,094</u>
18.87%	16.33%	20.03%	16.94%	18.00%	13.77%
\$ 487,770,966	\$ 496,353,010	\$ 533,077,023	\$ 537,568,784	\$ 597,142,227	\$ 648,713,936
x <u>400%</u>	x <u>400%</u>	x <u>400%</u>	x <u>400%</u>	x <u>400%</u>	x <u>400%</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>2,388,568,909</u>	<u>2,594,855,745</u>
<u>(321,699,671)</u>	<u>(292,279,337)</u>	<u>(366,599,602)</u>	<u>(336,899,843)</u>	<u>(381,786,006)</u>	<u>(322,788,130)</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>	\$ <u>2,006,782,903</u>	\$ <u>2,272,067,615</u>
16.49%	14.72%	17.19%	15.67%	15.98%	12.44%

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>
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	47,663,075	75,864	43	86,632	3.8%
2020	628,728	N/A	N/A	43	86,346	8.3%
2021	629,186	N/A	N/A	44	83,763	3.5%

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, 2021

Unaudited

<u>Employer</u>	2021			2012		
	<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	1	N/A
Central Bucks School District	N/A	2	N/A	N/A	3	N/A
Doylestown Hospital	N/A	3	N/A	N/A	6	N/A
Bucks County	N/A	4	N/A	N/A	4	N/A
Wal-Mart Associates Inc	N/A	5	N/A	N/A	7	N/A
Saint Mary Medical Center	N/A	6	N/A	N/A	2	N/A
Northtec LLC	N/A	7	N/A	N/A	5	N/A
Pennsbury School District	N/A	8	N/A			
Grand View Health	N/A	9	N/A	N/A	9	N/A
Woods Services	N/A	10	N/A	N/A	8	N/A
Council Rock School District				N/A	10	N/A
	<u>0</u>		<u>N/A</u>	<u>0</u>		<u>N/A</u>
Total Employees in County	342,596			314,627		

Source: Center for Workforce Information & Analysis as of 4th Quarter 2021
Center for Workforce Information & Analysis as of 4th Quarter 2012

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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government										
Commissioners	9	9	8	8	8	7	9	9	10	9
Solicitor	8	8	8	8	9	9	8	8	9	12
Voter Registration	10	9	9	9	10	9	10	7	13	14
Board of Assessment	27	25	23	23	24	22	21	20	18	20
Consumer Protection	6	6	6	6	6	6	6	6	6	8
Treasurer	11	11	11	11	10	10	10	9	10	9
Tax Claim	6	6	6	6	6	6	6	6	6	5
Controller	27	27	23	27	27	19	19	19	23	20
Voting Machines	3	3	3	3	3	3	2	2	4	3
Planning Commission	28	25	25	25	26	21	21	21	20	19
Recorder of Deeds	23	21	22	23	22	18	19	18	19	20
Central Telephone & Service	-	-	-	-	-	-	-	-	-	-
Information Systems	38	37	35	32	36	29	31	33	32	30
Purchasing	7	6	4	7	7	7	7	7	6	6
Microfilming & Reproduction	5	5	5	3	2	2	2	2	2	1
Public Information	6	5	4	4	4	4	4	4	4	5
ERP	4	3	3	4	4	3	3	3	3	3
Fire Marshall	3	2	3	2	2	3	3	3	3	3
Finance	6	6	5	5	5	5	4	4	4	5
Public Works	101	90	86	100	99	85	91	88	98	101
Human Resources	9	9	7	9	10	9	9	8	9	11
Mail Room	2	1	1	2	2	2	1	1	2	2
Public Defender	35	34	37	36	37	37	35	34	34	39
Military Affairs	3	3	3	3	3	3	3	3	3	2
Community Development	7	6	6	6	6	3	3	4	9	9
Department of Housing	-	-	-	-	-	-	4	4	-	-
Parks and Recreation	35	33	31	33	33	34	33	34	32	21
Total General Government	419	390	374	395	401	356	364	357	379	377
Judiciary										
Register of Wills	19	17	17	18	18	15	13	14	14	16
Sheriff	66	64	69	75	72	67	74	71	73	70
Coroner	8	7	7	8	8	7	8	7	7	7
Prothonotary	29	25	25	28	28	26	30	29	30	27
Clerk of Courts	25	24	24	24	25	23	23	21	22	22
Domestic Relations	83	82	82	84	84	79	82	78	77	79
District Attorney	78	70	71	82	83	84	84	82	91	86
Law Library	2	2	2	2	2	2	2	2	2	1
Courts	85	76	71	82	80	70	68	65	77	79
Jury Commissioners	2	-	-	-	-	-	-	-	-	-
Crime Lab	5	3	5	-	-	-	-	-	-	-
Court Stenographers	20	20	21	21	22	20	19	23	22	23
Adult Probation and Parole	69	67	70	74	78	74	73	73	76	81
Juvenile Probation & Parole	49	44	46	45	54	54	52	52	54	49
District Courts	106	93	97	103	105	88	90	92	88	84
Total Judiciary	646	594	607	646	659	609	618	609	633	624

(Continued)

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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Corrections										
Corrections - Administration	18	16	15	17	16	11	10	10	11	10
Women's Community Correction Center	9	9	7	8	8	6	9	6	7	-
Prison	244	240	252	244	246	250	250	250	258	235
Men's Community Correction Center	66	62	62	66	66	61	65	60	61	43
Total Corrections	337	327	336	335	336	328	334	326	337	288
Health										
Health Dept-Admin-State	5	5	5	3	2	2	1	1	1	1
Health Dept-Admin-County	105	78	80	81	83	78	76	74	71	57
Emergency Health	5	5	5	5	5	5	5	5	4	5
Total Health	115	88	90	89	90	85	82	80	76	63
Public Safety										
Emergency Management	2	4	2	4	6	5	5	5	6	6
Police Training	1	1	1	2	2	2	2	2	2	2
Security	27	23	25	28	27	22	22	22	23	25
Hazardous Material	2	1	2	2	2	2	2	2	2	2
Emergency Reponse/911	127	124	121	123	123	113	114	113	107	97
Total Public Safety	159	153	151	159	160	144	145	144	140	132
Social Services										
Guardian Ad Litem	6	6	6	7	7	7	7	7	7	7
Human Services	4	2	4	4	4	5	5	3	5	7
Children & Youth	177	172	169	184	193	187	189	186	193	189
Youth Center	72	70	69	69	69	70	69	69	68	67
Juvenile Probation & Parole	8	8	8	8	-	-	-	-	-	-
Neshaminy Manor	341	336	336	350	360	343	338	343	332	325
Area Agency on Aging	51	48	45	51	47	55	54	55	57	56
MH/Developmental Programs	45	41	40	42	42	40	41	42	44	45
Behavioral Health	-	4	6	6	8	9	9	9	10	9
Workforce & Economic Development	-	-	-	-	-	-	-	-	5	5
Total Social Services	704	687	683	721	730	716	712	714	721	710
	2,380	2,239	2,241	2,345	2,376	2,238	2,255	2,230	2,286	2,194

COUNTY OF BUCKS, PENNSYLVANIA

Operating Indicators by Function
Last Ten Fiscal Years
Unaudited

Function	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government										
Fiscal Affairs										
Property transfers recorded	11,690	13,172	12,510	13,725	14,314	16,588	16,188	13,894	13,975	16,006
Subdivision plans filed	181	200	148	139	124	139	132	151	130	106
New building permits received	561	841	758	931	944	935	985	690	730	984
Administration										
General election information										
Registered voters	435,735	429,036	432,509	428,779	460,583	446,327	457,452	453,156	488,027	475,285
Votes cast	322,400	103,752	200,373	116,778	349,791	135,338	297,149	168,030	397,289	193,460
Percent of votes cast	73.99%	24.18%	46.33%	27.24%	75.95%	30.32%	64.96%	37.08%	81.41%	40.70%
Court System										
Court Services										
Criminal cases filed	8,535	8,486	7,865	8,154	8,741	8,726	7,444	6,925	5,957	6,329
Civil cases filed	7,689	6,925	6,786	6,791	5,765	6,415	6,005	6,149	4,976	4,797
Protection from abuse cases filed	568	513	478	487	664	651	638	689	627	787
Estates probated	699	777	881	822	765	810	710	776	712	813
Wills probated	2,318	3,189	2,372	2,597	3,307	3,729	3,736	3,700	3,322	4732
Marriage licenses issued	3,473	3,475	3,887	3,727	4,049	3,978	3,891	3,842	4,925	5089
Child adoptions/ Child relinquishments	155	105	115	130	140	126	137	149	98	151
Child relinquishments	154	74	131	167	157	161	141	117	86	
Court Administration										
Criminal cases tried	115	142	126	113	108	133	94	60	42	89
Criminal cases negotiated plea settlements	726	734	759	690	687	803	1,132	1,041	744	1,165
Accelerated rehabilitative disposition (ARD) cases	2,087	2,246	2,016	1,874	1,771	1,934	1,627	1,364	1,252	1,103
New civil arbitration filings	469	459	363	364	407	383	345	367	287	314
Civil cases tried	94	126	166	141	195	176	159	151	82	61
Civil cases settled	169	1,689	210	164	137	202	157	232	222	295
District judge case filings	116,850	118,526	108,544	102,714	101,775	106,191	100,795	100,123	62,121	72,915
New juvenile probation cases	1,018	780	694	559	552	620	581	523	315	345
Youth Facility										
Average daily population	23	21	18	24	22	27	25	26	15	19
Annual admissions	624	554	547	508	562	546	570	572	304	330
Corrections										
Maximum Security										
Average daily population										
High	883	880	864	880	913	1,065	1,026	910	795	778
Low	809	791	758	813	825	908	875	808	509	669
Annual admissions	7,180	6,946	6,453	6,736	6,828	7,347	7,041	6,552	4,333	4,308
Minimum Custody										
Average daily population										
High	312	318	303	270	272	245	257	255	210	116
Low	263	269	250	227	224	197	178	204	53	57
House Arrest										
Average daily population										
High	231	202	179	186	156	152	111	82	73	72
Low	183	160	130	145	126	129	79	67	41	1

(Continued)

COUNTY OF BUCKS, PENNSYLVANIA

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

Function	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Parks										
Park reservations	1,311	1,322	1,301	1,325	1,487	1,446	1,430	1,491	996	1,666
Human Services										
Area Agency on Aging										
Case management clients - long term	2,676	2,676	2,491	1,416	1,550	1,849	2,767	3,064	2,793	1,125
Meals provided	82,862	51,440	63,584	53,709	45,433	38,888	54,995	54,094	29,194	27,689
In-home services clients	328	333	451	611	604	1,220	2,767	3,064	2,793	1,125
Adult day care clients	37	38	61	68	52	36	20	31	20	20
Home -delivered meals	92,877	127,756	75,988	89,685	103,731	112,728	107,236	126,152	140,319	127,013
Children and Youth										
Children served	580	582	562	513	518	592	558	572	414	351
Placement days	121,590	126,541	129,608	117,012	112,088	131,129	130,092	122,850	100,491	77,075
Child abuse reports	737	886	N/A	1,400	1,601	2,592	1,531	1,476	1,237	1,282
Neshaminy Manor										
Days of care	129,395	130,298	130,499	130,687	131,097	130,657	130,319	130,976	119,611	125,828
Mental Health										
Emergency/crisis										
intervention hours	8,229	15,512	17,293	21,728	22,035	27,550	23,125	19,525	27,185	36,977
Community residential days	68,100	73,906	70,498	71,484	72,976	75,632	73,298	78,394	82,971	89,171
Community employment hours	5,125	5,804	4,331	10,858	13,710	14,654	14,627	15,587	12,246	12,607
Service case management hours	12,692	22,568	18,744	15,836	15,734	13,666	12,982	12,246	8,368	8,313
Day treatment hours	3,547	6,667	5,911	4,525	4,630	3,608	2,813	3,216	695	573
Outpatient hours	6,255	8,789	6,423	3,484	2,392	2,153	1,561	2,114	1,680	893
Family support hours	7,530	2,937	8,439	1,048	2,454	N/A	N/A	N/A	N/A	N/A
Family based hours	797	3,307	2,210	N/A	N/A	N/A	103	N/A	247	179
Mental Retardation										
Adult development hours	14,063	9,668	9,531	8,422	8,941	7,305	6,073	1,136	N/A	N/A
Vocational rehabilitation hours	32,939	27,296	26,442	28,498	25,217	18,878	16,009	N/A	N/A	N/A
Community participation hours	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18,383	5,562	6,689
Supported employment hours	3,037	2,528	1,726	1,711	1,522	1,320	1,030	1,154	721	578
Residential services clients	51	53	52	49	50	45	43	42	44	46
Early intervention clients	1,865	1,845	2,172	1,962	2,082	2,605	2,602	2,719	2,498	2,830
Family support services	21,573	27,067	31,717	N/A	N/A	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

Function	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
General Government										
Motor Vehicles	51	53	43	47	49	50	44	45	58	62
Judiciary										
Motor Vehicles	62	65	74	77	84	87	90	94	99	102
Corrections										
Motor Vehicles	40	39	39	39	39	35	30	31	32	35
Social Services										
Motor Vehicles	-	-	-	-	-	-	-	-	2	3
Nursing Facility										
Motor Vehicles	8	8	8	8	8	7	7	7	7	7
Health										
Motor Vehicles	3	3	3	3	3	4	5	5	5	5
Roads and Bridges										
Motor Vehicles	6	6	6	6	6	6	6	6	6	6
Parks										
Motor Vehicles	45	45	47	47	45	46	46	46	46	47
Emergency Services										
Motor Vehicles	9	9	9	8	4	4	5	5	6	7
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