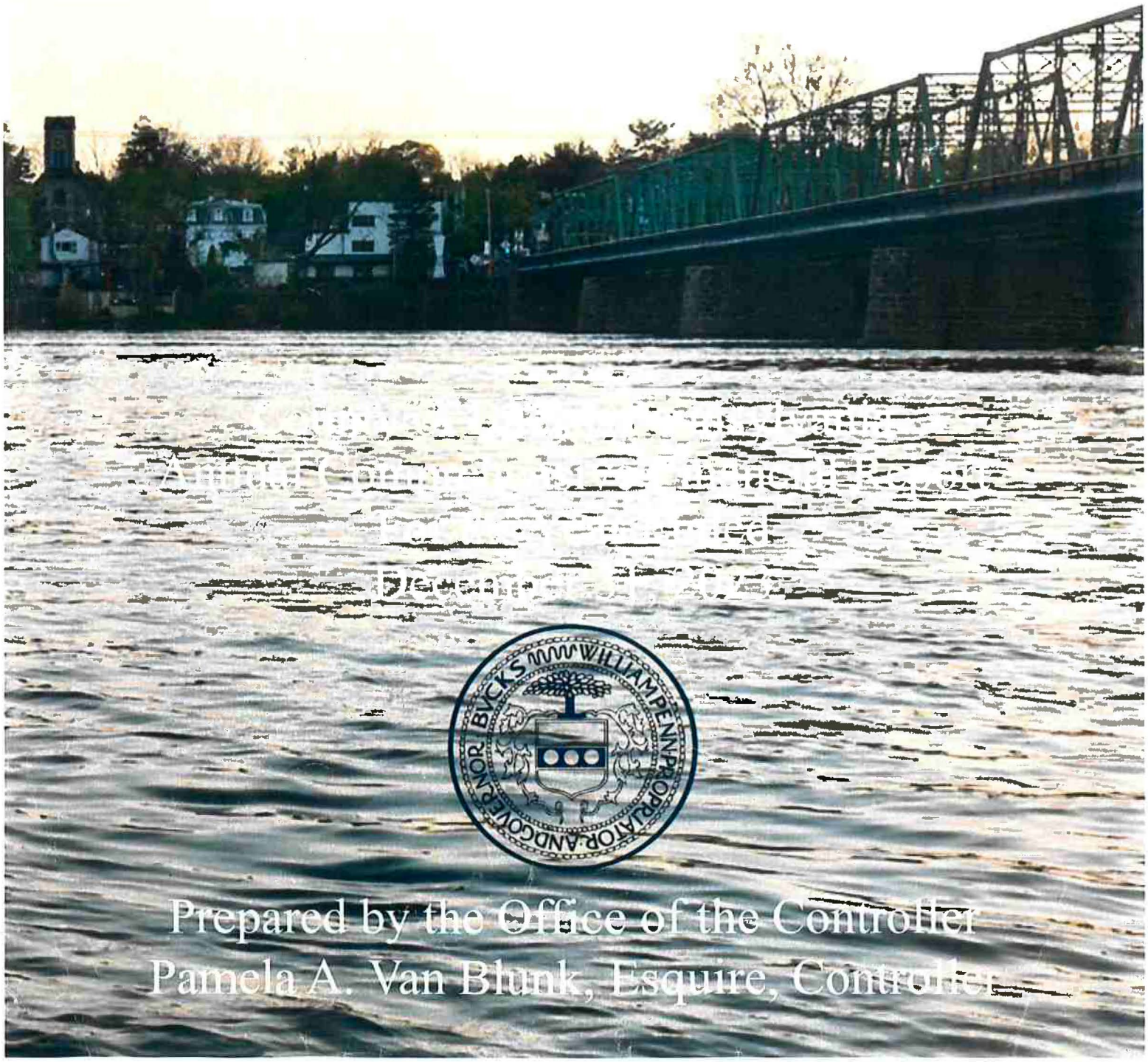
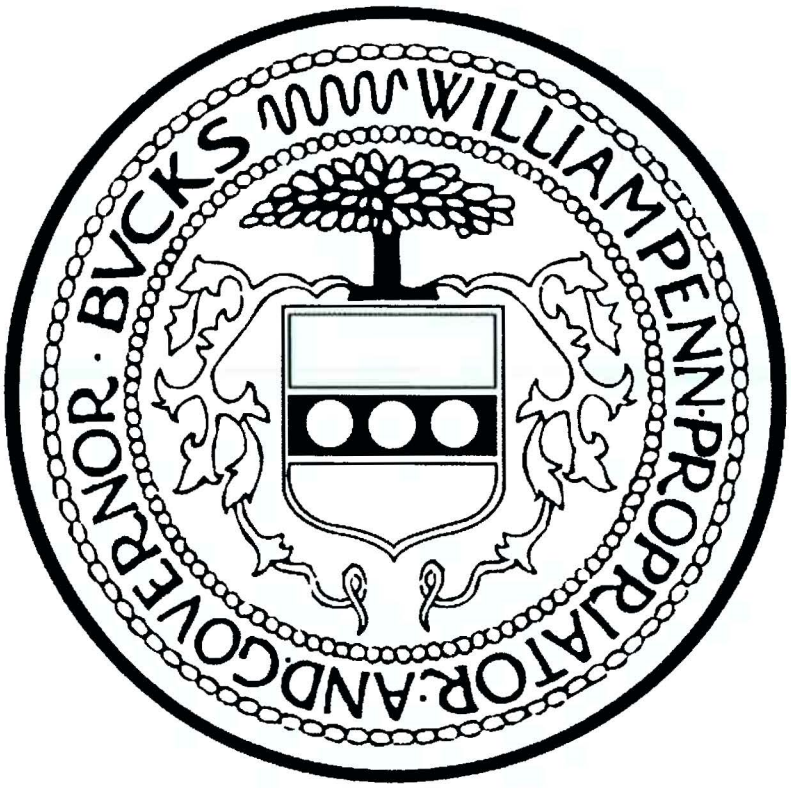


Prepared by the Office of the Controller
Pamela A. Van Blunk, Esquire, Controller

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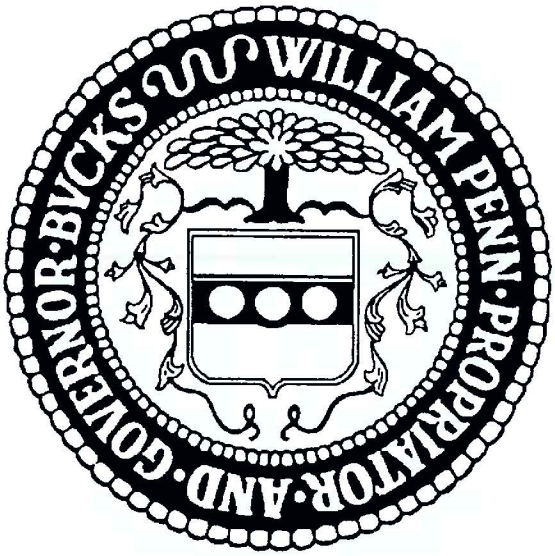




Pamela A. Van Blunk, Esquire
Controller
County of Bucks, Pennsylvania

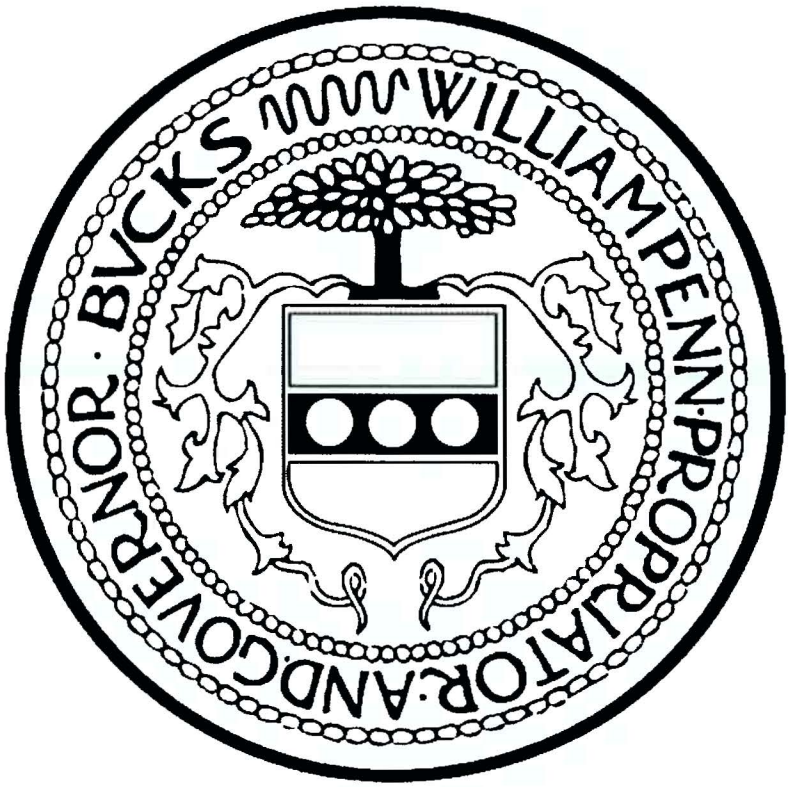


Bucks County
Administration Building
Doylestown, Pennsylvania



INTRODUCTORY SECTION

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COUNTY OF BUCKS, PENNSYLVANIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023

TABLE OF CONTENTS

	Page(s)
INTRODUCTORY SECTION:	
Table of Contents	I - IV
Letter of Transmittal	V - X
Controller's Office Mission Statement	XI
Certificate of Achievement for Excellence in Financial Reporting	XII
Organization Chart	XIII
Principal Officials	XIV
Map of Bucks County	XV
FINANCIAL SECTION:	
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)

TABLE OF CONTENTS
(Continued)

	Notes	Page(s)
FINANCIAL SECTION:		
Notes to the Financial Statements:		
Summary of Significant Accounting Policies	1	33 - 39
Reporting Entity	2	40 - 41
Component Units - Summary of Significant Accounting Policies	3	41 - 43
Deposits and Investment Risk	4	43 - 47
Component Units - Deposits and Investments	5	47 - 48
Real Estate Taxes Receivable	6	48
Intergovernmental Receivables	7	48
Capital Assets	8	49
Component Units - Capital Assets	9	50
Employees' Retirement Systems	10	51 - 55
Component Units - Employee Retirement System	11	56 - 57
Self Insurance Program	12	57 - 58
Long-term Obligations	13	58 - 60
Advance Refunding	14	61
Component Units - Long-term Obligations	15	61 - 62
Interfund Receivables and Payables	16	63
Transfers In/Out Reconciliation	17	64
Fund Balance	18	64 - 65
Related Party Transactions	19	65
Leases	20	65
Restatement of Custodial Funds Net Position	21	65
Commitments and Contingencies	22	65
Litigation	23	66
Required Supplementary Information:		
Bucks County Employees' Retirement System:		
Schedule of Pension Liability and Plan Fiduciary Net Position		67 - 68
Schedule of County Contributions		69
Schedule of Investment Returns		70
Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual:		
General Fund		71 - 73
American Rescue Plan Fund		74
Behavioral Health Services Fund		75
Children and Youth Services Fund		76 - 77
Emergency Rental Assistance Fund		78
Mental Health/Developmental Programs Fund		79

(Continued)

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	81
Combining Balance Sheet - Nonmajor Governmental Funds	82 - 83
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds	84 - 85
Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual:	
Area Agency on Aging Fund	86
Bridge Reconstruction Fund	87
Community and Business Development Fund	88
Emergency Response 911 Fund	89
Hazardous Material Emergency Response Fund	90
HOME Fund	91
Liquid Fuels Tax Fund	92
Neshaminy Manor Fund	93
Workforce and Economic Development	94
2015 Series Bond Fund	95
2020 Series Loan Fund	96
Open Space Project Fund	97
Miscellaneous Capital Projects Fund	98
Major Governmental Funds:	
Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual:	
Debt Service Fund	99
Combining Statement of Fiduciary Net Position - Custodial Funds	101
Combining Statement of Changes in Fiduciary Net Position - Custodial Funds	102
Capital Assets Used in the Operation of Governmental Funds:	
Schedule of Capital Assets by Function and Activity	103 - 104
Schedule of Changes in Capital Assets by Function and Activity	105
Schedule of County General Obligations Payable	107 - 108

(Continued)

TABLE OF CONTENTS
(Continued)

	Schedule	Page(s)
STATISTICAL SECTION:		
Financial Trends		
Statistical Section Contents		110
Net Position by Component	1	112 - 113
Changes in Net Position	2	114 - 117
Fund Balances, Governmental Funds	3	118 - 119
Changes in Fund Balances, Governmental Funds	4	120 - 121
Revenue Capacity		
Tax Revenue by Source, Governmental Funds	5	122
Assessed Value and Estimated Actual Value of Taxable Real Estate Property	6	124 - 125
Property Tax Rates - Direct and Overlapping Governments	7	126 - 127
Principal Property Taxpayers	8	128
Property Tax Levies and Revenues	9	129
Debt Capacity		
Ratios of Outstanding Debt	10	130
Ratios of General and Lease Rental Debt Outstanding	11	131
Direct and Overlapping Governmental Activities Debt	12	132 - 133
Legal Debt Margin Information	13	134 - 135
Demographic and Economic Information		
Demographic and Economic Statistics	14	136
Principal Employers	15	137
Operating Information		
Full-time Equivalent County Government Employees by Function	16	138 - 139
Operating Indicators by Function	17	140 - 141
Capital Asset Statistics by Function	18	142

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CONTROLLER'S OFFICE
COUNTY OF BUCKS

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

PAMELA A. VAN BLUNK, ESQ.
Controller

KIMBERLY S. DORAN, CPA
Deputy Controller

June 28, 2024

To the Board of Commissioners and the Citizens of Bucks County, Pennsylvania:

The annual comprehensive financial report of the County of Bucks, Pennsylvania for the fiscal year ended December 31, 2023, 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, 2022, 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, 2023. 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 645,984 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.

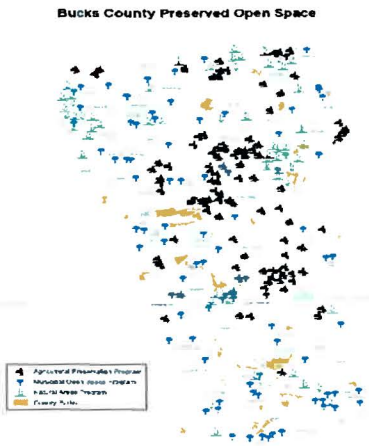
A three-member Board of County Commissioners performs all of the County's legislative and executive functions. The Controller is elected as the County's Chief Financial Officer and supervises the fiscal affairs of the County. The Treasurer is elected to receive and receipt all monies due or accruing 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 2.6% unemployment rate compared favorably to the statewide rate of 3.4% and the national rate of 3.7% at December 31, 2023. 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

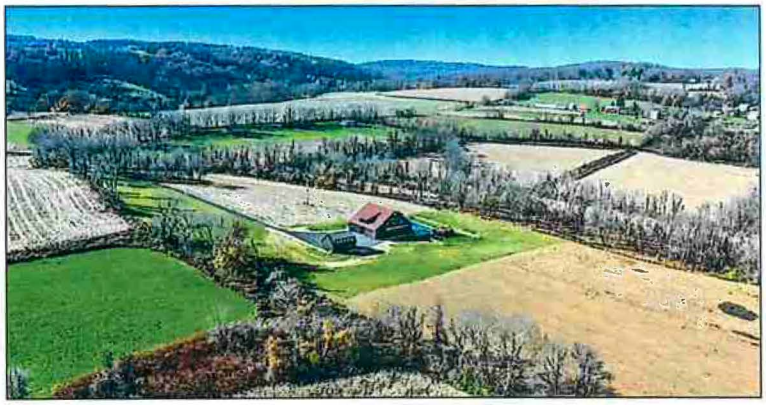


The Bucks County Open Space Program (1997-2017) was, by any measure, a huge success. It encouraged each one of the County's townships and boroughs to examine the unique spaces that they value and act to protect them. It preserved in perpetuity thousands of acres of land with environmental, farming, and recreational value in all parts of Bucks County. Although the County's Open Space Program officially ended in 2017, the Commissioners have traditionally been committed to continuing the farmland preservation program and specialized expansion of the County Parks.

The achievements of the Open Space Program for the year 2023 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. Statewide, the Pennsylvania Farmland Preservation Program, in partnership with counties, has preserved 6,200+ farms and approved for easement purchases totaling 630,000+ acres since 1989.

- The Bucks County Agricultural Land Preservation Program preserved three farms in 2023, totaling 138.86 acres. Among these three farms were the Campbell Farm (35.31 acres) located in Bedminster Twp; the Kriechbaum/Reichner farm (14.55 acres) located in Bedminster Twp; and the Asser/Hodara farm (89 acres) located in Durham Twp. Since 1989, the Bucks County Agricultural Land Preservation Program has preserved almost 19,000 acres on 249 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.



Asser/Hodara Farm – Durham Twp

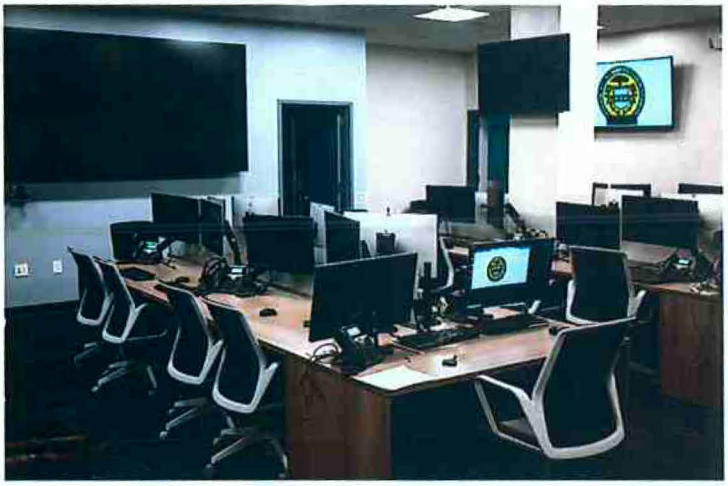
- The Bucks County Agricultural Land Preservation Program utilizes funds from state, county, and local governments to purchase conservation easements on productive farmland. In 2023, Bucks County Agricultural Land Preservation Board received combined county and state funds in the amount of $3,675,257 for farmland preservation.

YEAR IN REVIEW

The County's notable achievements for the year 2023 are as follows:

- In 2023, Bucks County allocated $16 million dollars for the construction of the County's mental health diversion center. Set to occupy the former site of the Bucks County Women's Community Corrections Center in Doylestown Township, the Diversion, Assessment, Rehabilitation and Treatment (DART) Center will serve people in the criminal justice system who are suffering from mental illness. Through treatment and community support programs, the 23,000 square foot facility will operate with the goal of diverting people from further incarceration and reducing recidivism and will be able to support up to 28 adults. Funds for the project have been allocated from federal and state grants and funding streams, including the American Rescue Plan Act (ARPA).

- Bucks County completed its modernization project at the County's Ivyland Emergency Services building in 2023. With its new improvements, the Emergency Operations Center (EOC) now boasts expanded meeting and workspaces outfitted with updated technology that enhances in-person, hybrid and virtual meeting and collaboration capabilities to create a more efficient work environment optimized for modern disaster response. When activated, the EOC serves as the County's emergency response nerve center during response and recovery from disasters and other large-scale, resource-intensive operations that require the mobilization and coordination of multiple emergency services, government and nonprofit agencies. Costs of construction, technology and security upgrades totaled about $2 million. The project was paid for with federal COVID relief and Homeland Security funds.



- In 2023, the County allocated $1.8 million in Opioid Settlement Funds toward efforts to remediate the opioid epidemic. The County allocated more than $360,000 for expanded Narcan (naloxone) distribution, distribution of fentanyl test strips and continued funding of the Human Services Co-Responders Program. The County transferred $1.4 million to Bucks County Drug and Alcohol, Inc., (BCDAC) to be awarded as grants to providers to fund measures including a program to extend the length of treatment for people working toward recovery, prevention programs for children, expanding warm handoff programs, peer support and case management, and improved online access to resources for families. Bucks County began receiving payments as part of the settlement agreement in 2022 and expects to receive some $45 million over 18 years.

- Bucks County, including the Bucks County Department of Veterans Affairs, partnered with the Pennsylvania Vietnam Veterans Memorial Fund to dedicate the County's government-owned bridges to the residents who died in the Vietnam War. In 2023, Bucks County dedicated five (5) bridges. This program is meant to honor those Bucks County residents who perished while serving in the Vietnam War.

- In 2023, Bucks County's co-responders program expanded to five additional police departments bringing services of the Human Services Co-Responders program to Perkasie and Quakertown Boroughs, and Warrington, Warwick and Warminster Townships. Co-responders work in collaboration with agencies in the County's criminal justice system, like police and prosecutors, as well as social services agencies that assist with issues related to aging, substance abuse and mental health. The program is now operating in 18 departments covering Upper, Central and Lower Bucks. The co-responders have served more than 1,100 people since the program started in 2020 through 2023

- In 2023, Bucks County received state and federal grants totaling $2.5 million to help fund the second phase of construction of the Newtown Rail Trail as it stretches into Northampton Township. Plans for the new leg of the trail add about one and a half miles to the existing path, linking Tamanend Park in Upper Southampton Township and Churchville Nature Center. Construction is expected to begin in 2024 and last between 18 months and two years. Current estimates put the costs of construction at about $2.8 million.



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 2023.

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 3.09%. Interest earnings for the governmental activities totaled $8,310,874 in 2023.

The County's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, 99.99% 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 2023, 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

Every 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 Department of Veteran Affairs.

The Bucks County Department of Veteran Affairs office is the top Veterans Affairs organization in Bucks County. The office provides a variety of services that include filing Disability Compensation Claims, Aid and Attendance Claims, and Dependency and Indemnity Compensation claims, to list a few. The office is responsible for approximately 35,000 veterans that reside in Bucks County. The mission of the office is: To provide quality service to our veterans, military and their families with dignity and compassion.

The Department of Veteran Affairs currently has 3 full-time employees and 2 part-time employees operating on an annual budget of approximately $450,000.00. Director Allen was hired in April of 2023 to be the new Director of Veterans Affairs.

Navigating state and federal resources can be difficult, and the Department of Veterans Affairs provides the ability for veterans to use the department's services to ease the process. The office has capabilities to file claims directly with the U.S. Department of Veterans Affairs with the assistance of four (4) VA-accredited Veteran Service Officers. One is located at the Levittown Government Service building, one is located at the Doylestown Administration Building, one is located at the Quaker Government Service building and Director Allen can meet anyone anywhere to make it convenient for the individuals needing service.

Since becoming Director, Matt Allen instantly partnered with the Pennsylvania Vietnam Veterans Memorial Fund and the Commissioners dedicating Bucks County's government-owned bridges to the 136 residents who died in, and the 2 residents missing in action from, the Vietnam war. In 2023, Bucks County dedicated 5 bridges. This program is meant to honor those Bucks County residents who perished while serving in the Vietnam War.



Matt Allen, Director of Veterans Affairs

In October 2023 the Bucks County Veteran Affairs office reinstituted the Delaware Valley Veteran Expo at Parx Casino. The Expo hosted over 70 vendors that all provide some kind of service to our veterans. The Philadelphia Department of Veterans Affairs was onsite conducting claims for veterans in attendance. Approximately 1000 veterans attended the 2023 Expo and the office hopes to have more attend the 2024 Expo Scheduled for October 18. Director Allen is making the Expo an annual event.

In 2023, Director Allen saw a need to assist veterans struggling in the criminal justice system, with mental health issues, and/or with addiction to drugs or alcohol. Matt Allen knew more needed to be done for our veterans. After learning about another county's Veteran Response Team, Director Allen began the process of implementing a Veteran Response Team here in Bucks County. Director Allen's VRT will provide a dedicated network of Bucks County law enforcement officers and military veterans who work with social service agencies to support veterans in crisis and their families. The VRT will be trained to provide "deflection" interventions that seek to meet the needs of veterans in the criminal justice system while avoiding unnecessary arrests or involuntary commitments. Director Allen presented the VRT program to the Bucks County Police Chiefs Association in October for their approval for implementation in 2024.

In 2023, in conjunction with the PACT Act (Sergeant First Class Heath Robinson Honoring our Promise to address Comprehensive Toxics Act of 2022) being finalized, the Bucks County Department of Veterans Affairs office helped bring a total benefit compensation in the amount of over $14 million to Bucks County veterans. The PACT Act seeks to improve healthcare access and funding for veterans who were exposed to toxic substances during military service. The Bucks County Department of Veterans Affairs will always do what they can to help any veteran!

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.

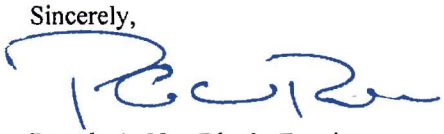
Litigation. In the normal course of business various claims and suits are pending against the County. In the opinion of counsel, the amount of such losses that might result from these claims and suits, if any, would not materially affect the financial position of the County.

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, 2022. This was the thirty-ninth 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.

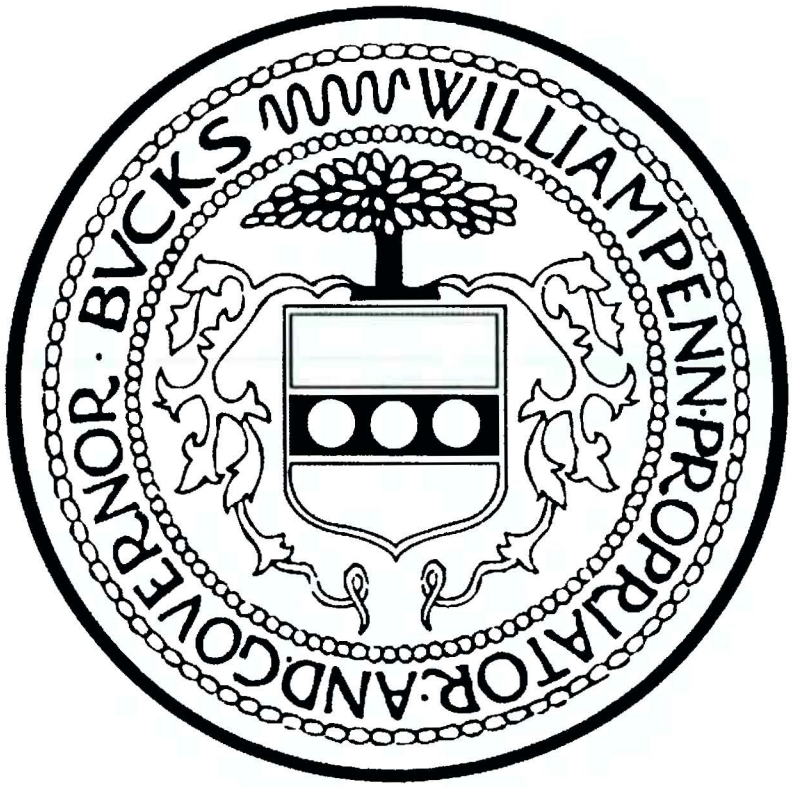
Acknowledgments. The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedicated service of the entire staff of the Controller's Office. I wish to express my sincere appreciation to each member of the office—with special thanks to Deputy Controller Kimberly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

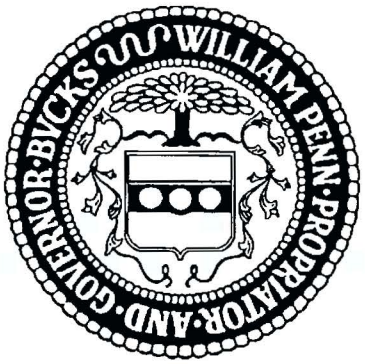
Sincerely,



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

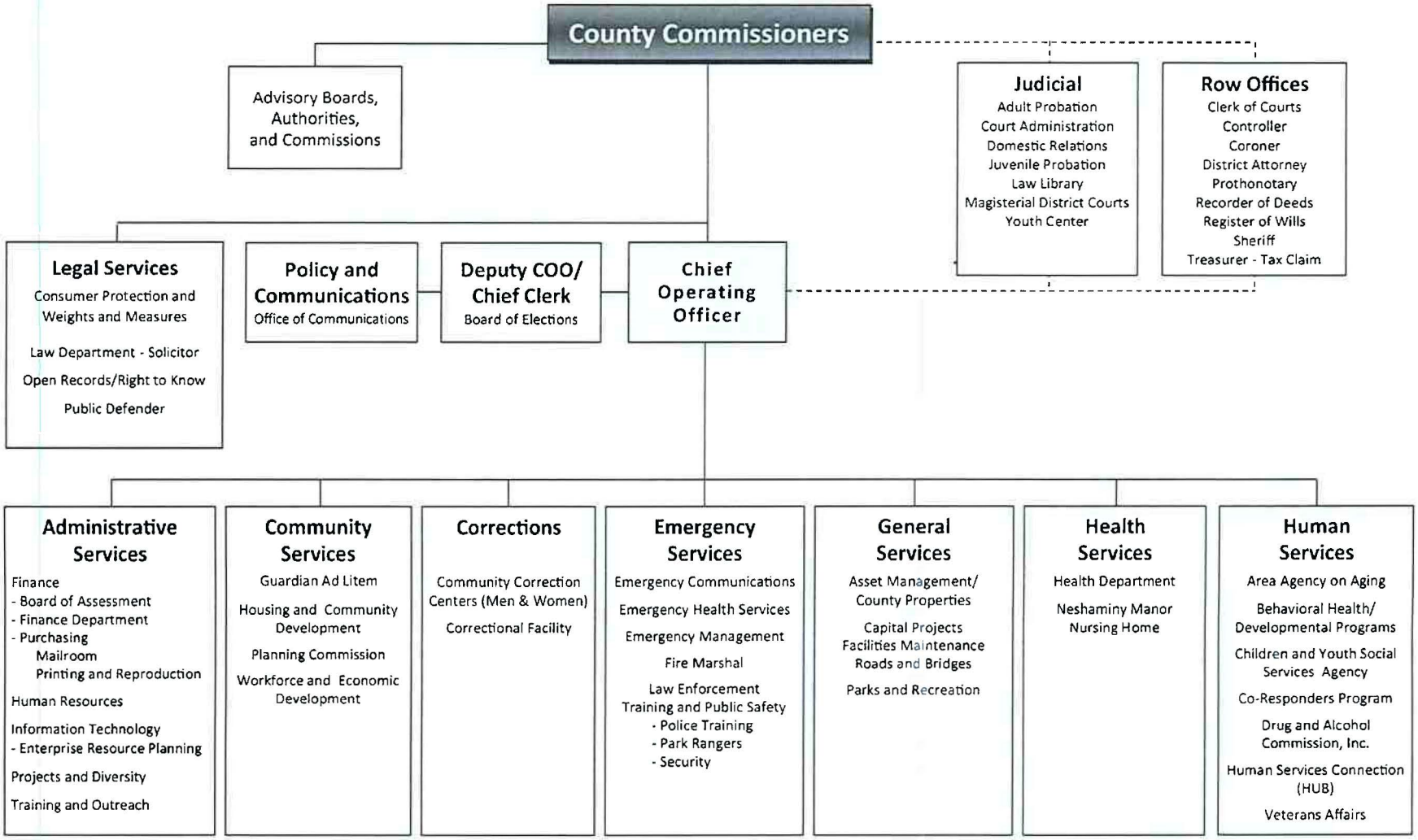
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morrill

Executive Director/CEO

Bucks County Administration Organizational Chart



February 2022

COUNTY OF BUCKS, PENNSYLVANIA

PRINCIPAL OFFICIALS

COUNTY COMMISSIONERS

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

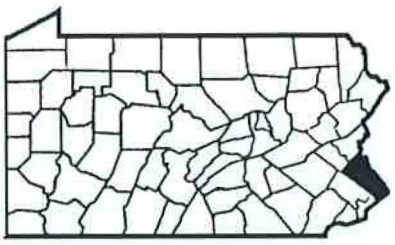
ROW OFFICERS

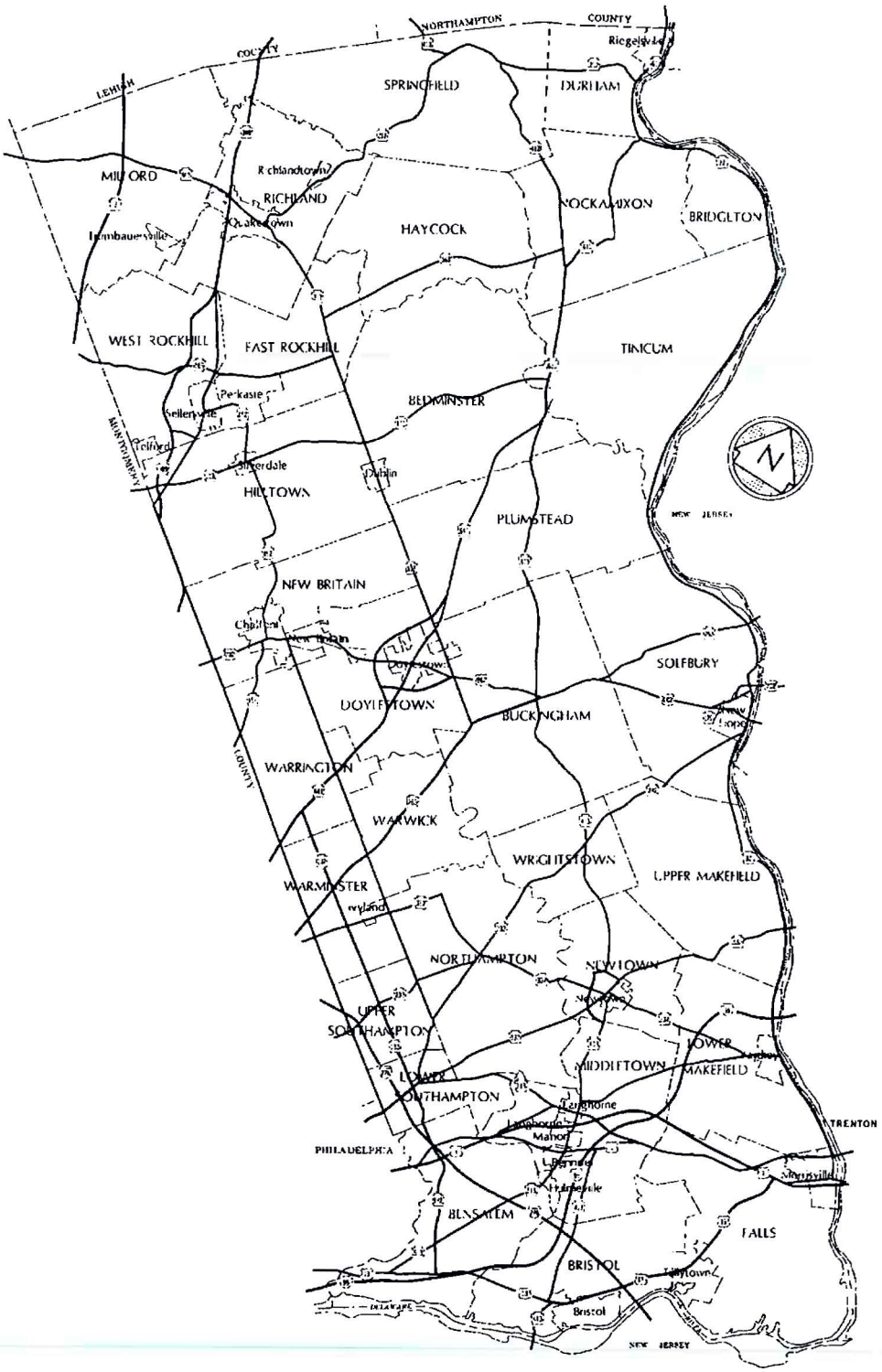
Eileen T. Albillar, Clerk of Courts
Pamela A. Van Blunk, Controller
Patricia Campi, Coroner
Jennifer M Schorn, Esquire, District Attorney
Coleen Christian, Prothonotary
Daniel J. McPhillps, Recorder of Deeds
Linda Bobrin, Esquire, Register of Wills
Frederick A. Harran, Sheriff
Kristian Ballerini, Treasurer

JUDICIARY

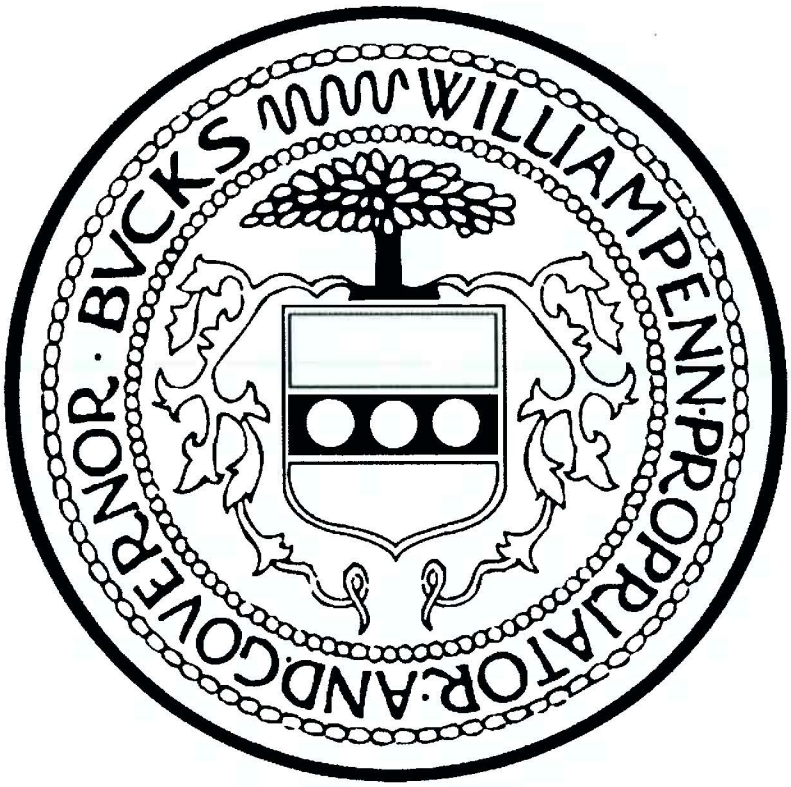
Honorable Raymond F. McHugh, President Judge
Honorable Wallace H. Bateman, Jr., Judge
Honorable Jeffrey L. Finley, Judge
Honorable Robert J. Mellon, Judge
Honorable C. Theodore Fritsch, Jr., Judge
Honorable Robert O. Baldi, Judge
Honorable Gary B. Gilman, Judge
Honorable James M. McMaster, Judge
Honorable 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
Honorable Matthew D. Weintraub, Judge

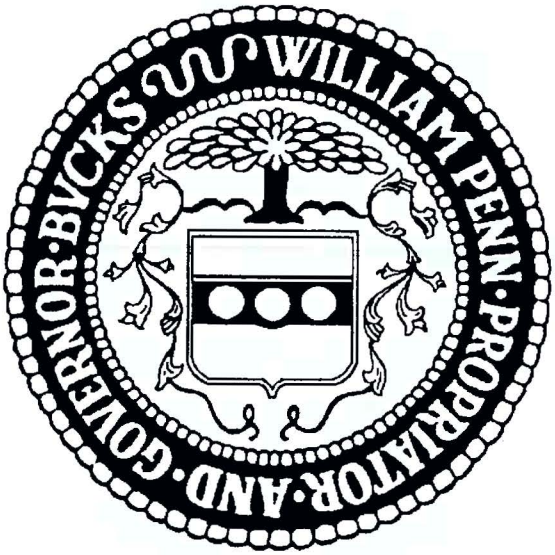
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FINANCIAL SECTION

Zelenkofske Axelrod LLC
CERTIFIED PUBLIC ACCOUNTANTS
EXPERIENCE | EXPERTISE | ACCOUNTABILITY

INDEPENDENT AUDITOR'S REPORT

County Commissioners
County of Bucks
Doylestown, Pennsylvania

Report on the Audit of 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, 2023, 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 the 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, 2023, and the respective changes in financial position, for the year then ended in accordance 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 Statements

The COUNTY OF BUCKS' management is responsible for the preparation and fair presentation of the 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

County Commissioners
County of Bucks
Doylestown, Pennsylvania

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 misstatements, whether due to fraud or error, and to issue and 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 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, of the override of internal control. Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements 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.
- Obtaining 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 option 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 managements, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, 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 to those charged with governance regarding, amount other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we have identified during the audit.

Adoption of New Governmental Accounting Standards Board Pronouncements

As described in Note 1 to the financial statements, in 2023 the COUNTY OF BUCKS adopted the provisions of GASB Statement 94 "Public-Private and Public-Public Partnerships and Availability Payment Arrangements", GASB", GASB Statement No. 96 "*Subscription-Based Information Technology Arrangements*", and the required provisions of GASB Statement 99 "*Omnibus 2022*". Our opinion is not modified with respect to these matters.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of changes in the County's net pension liability and related ratios, schedule of County pension contributions, schedule of pension investment returns, and budgetary comparison schedules on pages 5 through 14 and pages 67 through 79 be presented to supplement the basic financial statements.

County Commissioners
County of Bucks
Doylestown, Pennsylvania

Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 supplementary information in the financial section (as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information in the financial section is the responsibility of management and was derived from and relates 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 basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information in the financial section is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information Included in the Annual Comprehensive Financial Report

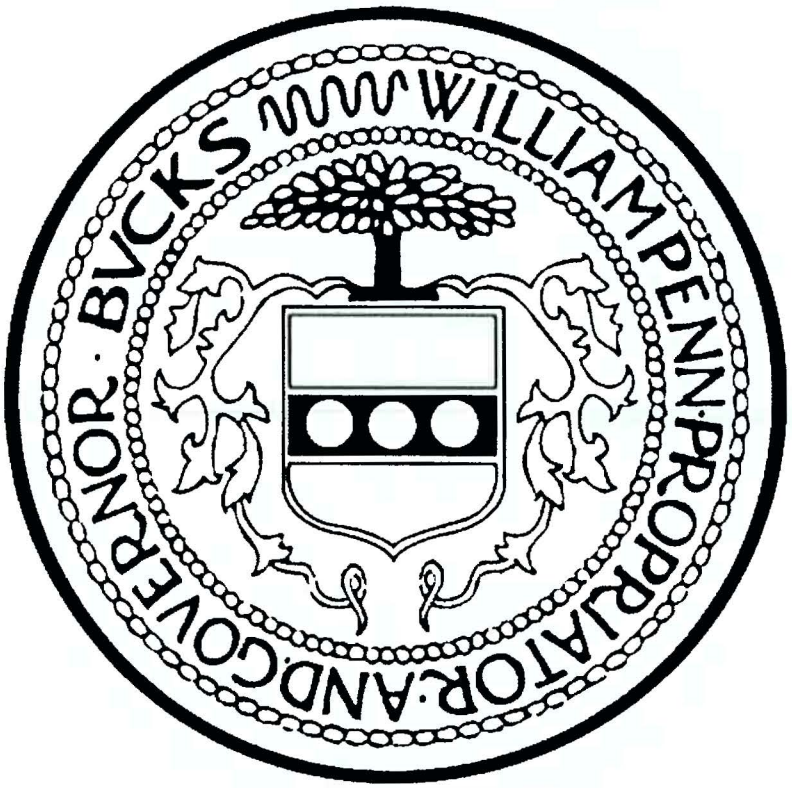
Management is responsible for the other information in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover 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 in uncorrected material misstatement of the other information exists, we are required to describe it in our report.

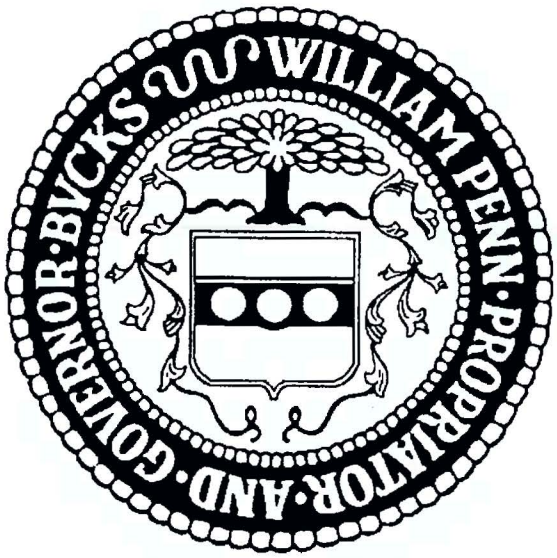
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Jamison, Pennsylvania
June 28, 2024

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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, 2023 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 $415,034,538 resulting from an excess of its assets and deferred outflows of resources over its liabilities and deferred inflows of resources, its unrestricted net position showed a balance of $53,494,654.

- The County's property tax rate remained at 25.45 mills for calendar year 2023. 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 $17,427,181 during the current calendar year. This is 14% of the annual operating costs of the County. Although the property tax rate remained at 25.45 mills, the County's debt service millage decreased to 4.9379 in 2023 from 5.6618 in 2022.

- For the current calendar year, the County's governmental funds reported a combined ending fund balance of $102,489,941, an increase of $17,214,412 from the prior year. This year's ending balance includes $59,816,687 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 $(364,811) at year end.

- The fund balance of the County's general fund at the end of the calendar year was $67,037,540, an increase of $11,370,996 from last year. The unassigned general fund balance was $60,181,498. General fund revenues for the current year were $251,155,869 as compared to $253,992,703 for the prior year, while current year expenditures amounted to $207,272,740 compared to $203,018,882 for last year. Transfers out to other funds decreased by $6,035,516 to $32,512,133.

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 custodial 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.

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 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 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 fourteen funds are combined into a single aggregated presentation. Individual fund data for each of these non-major governmental funds is presented in the form of combining statements in the other supplementary information section of this financial report.

- ***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 government agencies. Tax claim is used to collect delinquent taxes for governments, 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.

- ***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 2023, net position increased $17,427,181 or 4.38% to $415,034,538.

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, $316,198,282. 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, $45,341,602 is subject to external restrictions imposed by creditors, grantors or laws and regulations. The remaining component of net position is the unrestricted net position, which ended the calendar year with a balance of $53,494,651. The increase in net position was affected by the opioid settlement funds awarded to Bucks County.

Bucks County is a plaintiff in a nationwide opioid litigation. Under a settlement, the County expects to receive approximately $49,850,000 over 18 years. The funds will provide support and services to remediate the opioid epidemic. The county restricted $41,389,816 of the opioid settlement funds during 2023.

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

	December 31, 2022	December 31, 2023	Percentage Change
Current and other assets	$ 507,862,959	$ 509,832,069	0.39%
Capital assets	528,436,977	522,851,390	(1.06%)
Total assets	1,036,299,936	1,032,683,459	
Deferred outflows of resources	143,683,722	96,738,196	
Current and other liabilities	458,585,940	270,998,358	(40.91%)
Long-term liabilities outstanding	255,222,798	370,242,864	45.07%
Total liabilities	713,808,738	641,241,222	(10.17%)
Deferred inflows of resources	68,567,563	73,145,895	
Net Position:			
Net investment in capital assets	295,202,284	316,198,282	7.11%
Restricted	49,694,726	45,341,602	(8.76%)
Unrestricted (deficit)	52,710,347	53,494,654	1.49%
Total net position	$ 397,607,357	$ 415,034,538	

Changes in net position - The total cost of all County functions and programs this year was $670,316,499. These expenses cover a wide range of services, of which approximately 49.42% are related to social services.

The County's total revenues this year were $687,743,680. This is a decrease of $77,651,325 from 2022. The County's property tax rate remained at 25.45 mills. Approximately 31.72% of all revenue comes from property taxes. State, Federal and local grants account for another 55.64%, with the remainder of the revenue coming from user charges, fines, fees and various other sources. The County's 2023 program income decreased since 2022 program income included a one time payment of $11,400,000 for a conservation easement for property. In addition, 2022 program income included $49,800,000 of opioid settlement funds.

Governmental Activities

In 2023, the County's net position increased by $17,427,181. 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

	2023		
	Program Costs	Program Revenue	Net Costs
General government	$ 140,064,476	$ 22,488,519	$ 117,575,957
Judiciary	86,872,846	31,053,730	55,819,116
Corrections	21,368,943	22,344,160	(975,217)
Social services	345,373,711	356,637,378	(11,263,667)
Health & public safety	42,311,465	25,150,971	17,160,494
Other	34,325,058	8,495,057	25,830,001
	$ 670,316,499	$ 466,169,815	$ 204,146,684

	2022		
	Program Costs	Program Revenue	Net Costs
General Government	$ 156,615,859	$ 46,475,765	$ 110,140,094
Judiciary	82,881,004	31,115,710	51,765,294
Corrections	19,542,734	1,180,931	18,361,803
Social services	337,652,464	438,662,837	(101,010,373)
Health & public safety	43,902,234	29,131,552	14,770,682
Other	30,783,385	4,674,190	26,109,195
	$ 671,377,660	$ 551,240,965	$ 120,136,695

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 $670,316,499, however the amount that taxpayers paid for these programs through current tax payments was only $212,651,946. Federal and state governments subsidized certain programs with grants and contributions in the amount of $382,658,147, while those who benefited from the programs paid $83,511,668 through fees and charges. Unrestricted grants and contributions and other general types of revenues accounted for the balance of revenues in the amount of $8,921,919.

Taxes account for $212,651,946 of the revenue. In 2023, the real estate tax rate remained at 25.45 mills.

Charges for services decreased by $67,643,639 in 2023. Charges for services include licenses and fees, fines, permits and commissions collected by County courts, Row Offices and departments. In 2022, the County was awarded $49,850,000 in a nationwide opioid settlement. These funds were restricted for opioid remediation purposes. In 2022, the County received a one time payment of $11,400,000 for a conservation easement and restrictive covenant of certain property in Peace Valley Park.

Operating grants and contributions decreased by $17,427,511 in 2023. American Rescue Plan (ARP) funding was used to support COVID-19 response efforts, replace lost revenue, support economic stabilization for households and businesses and address public health and economic challenges.

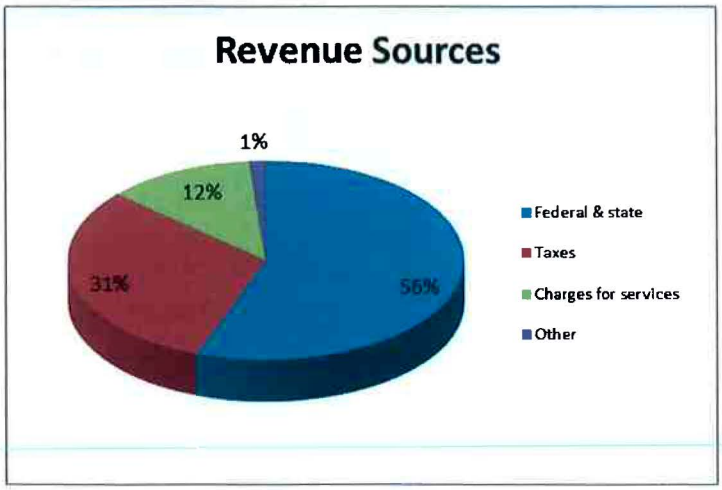
Interest rates remained relatively low but began to increase in 2023. Investment earnings increased by $5,973,715 in 2023. The average rate of return in 2023 was 3.09% and in 2022 was 1.08%. The general fund interest increased by $6,298,515 over the prior year.

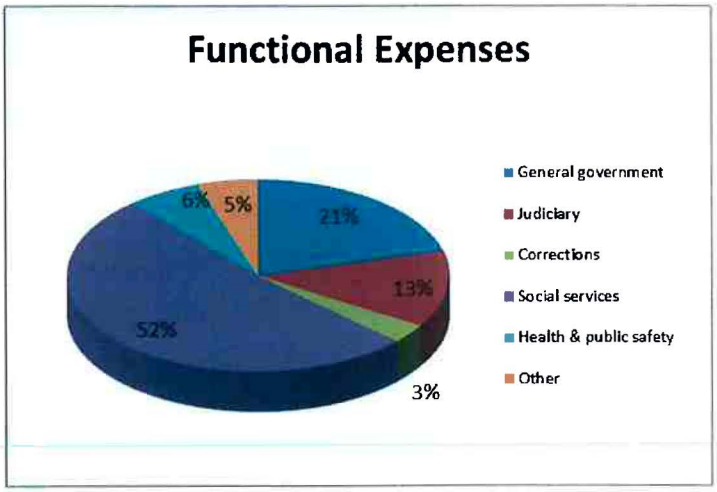
The following chart shows a more detailed breakdown of program costs and related revenues for the governmental activities of the County for the year ended December 31, 2023.

Governmental Activities

	Activities 2022	Activities 2023	Changes from 2022 to 2023
Revenues			
Program revenues:			
Charges for services	$ 151,155,307	$ 83,511,668	$ (67,643,639)
Operating grants and contributions	398,974,557	380,179,399	$ (18,795,158)
Capital grants and contributions	1,111,101	2,478,748	$ 1,367,647
General revenues:			$ -
Real estate taxes	211,748,079	212,651,946	$ 903,867
Miscellaneous	68,802	611,045	$ 542,243
Unrestricted investment earnings	2,337,159	8,310,874	5,973,715
Total revenues	765,395,005	687,743,680	(77,651,325)
Expenses			
General government	156,615,839	140,064,476	(16,551,363)
Judiciary	82,881,004	86,872,846	3,991,842
Corrections	19,542,734	21,368,943	1,826,209
Authorities	21,844,342	22,149,658	305,316
Social services	337,652,464	345,373,711	7,721,247
Bridges	5,089,810	9,510,978	4,421,168
Health	20,195,523	16,605,856	(3,589,667)
Public safety	23,706,711	25,705,609	1,998,898
Interest on long-term debt	3,849,233	2,664,422	(1,184,811)
Total expenses	671,377,660	670,316,499	(1,061,161)
Increase (Decrease) in net position	94,017,345	17,427,181	(76,590,164)
Net position - January 1	303,590,012	397,607,357	94,017,345
Net position - December 31	$ 397,607,357	$ 415,034,538	$ 17,427,181

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





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 2023, the County's governmental funds reported a combined fund balance of $102,489,941, an increase of $17,214,142 over last year. Of the total fund balance, $42,673,254 represents restricted fund balance, which indicates that it is subject to external restrictions imposed by creditors, grantors or laws and regulations. The $60,181,498 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 $(364,811).

The County governmental funds show deferred inflow of resources totaling $117,125,387 consisting of lease revenue, property tax revenue, and opioid settlement funds.

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 $60,181,498 at the end of the current calendar year and a total fund balance of $67,037,540. 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 29.03% and 32.34% respectively.

The total fund balance of the general fund increased by $11,370,996 during the current calendar year. Some of the key factors for this increase are the increase in general fund interest revenue of $6,298,515. Bucks County received $5,120,000 of opioid settlement funds in 2023.

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 $3,413,467 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 2023 was $12,095,378 or 19,67% of the total cost of the program.

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 $(308,987) and continues to have a negative fund balance of $(364,811) from a fund balance of $(55,824). The County's debt service fund millage decreased to 4.9379 mills from 5.6618 mills for 2023. Debt service payments for principal and interest decreased by $5,700,831 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 Lower Bucks Government Services Center, expansion of the correctional facility and court facility, farmland preservation, the emergency communications center, and other capital items. The County recorded a Right to Use asset and a corresponding lease liability as a result of GASB 87 implementation.

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 2023 include budget adjustments for transfers out to the miscellaneous capital projects fund in excess of $20,000,000 for the construction of the new Lower Bucks government services center and other capital projects.

The Commissioners approved a budget adjustment of $20,000,000 to decrease expenditures for the Department of Corrections. The decrease in expenditures was due to a portion of the salary expense being offset by ARPA funding.

The Commissioners approved a budget adjustment in the general fund of $680,000 for the District Attorney to cover expenditures related to the increase in costs related to the prosecution of crime.

In 2023, the Commissioners adopted a budget adjustment of $4,000,000 for opioid remediation revenue. The budget adjustment also increased general fund allocated costs for services for the programs.

Capital Asset and Debt Administration

Capital assets. The County's investment in capital assets amounts to $522,851,390 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 decreased by $5,585,587 in 2023 with $10,108,630 additions to assets and $15,694,217 depreciation expense. Major capital asset events occurring during the current year included the following:

- The County spent over $1,281,000 upgrading Emergency Communications 911 radio system narrowbanding infrastructure and the operations center.
- Open space programs including farmland preservation and parkland acquisition amounted to more than $657,729.
- Other areas where significant capital investments were made include the Lower Bucks government services center of $1,899,981 and the African American Museum of over $1,170,000. The County also spent over $700,000 on the Library and Mental Health Center expenditures of over $166,000.

Capital Assets of Bucks County (Net of depreciation)	Governmental Activities December 31, 2022	Governmental Activities December 31, 2023
Land	$ 132,252,970	$ 132,910,699
Construction in progress	93,522,178	59,555,500
Buildings	167,744,569	195,243,266
Improvements other than buildings	30,322,956	32,520,798
Machinery & equipment	5,345,261	3,372,084
Infrastructure	9,417,789	9,417,789
Right to use	89,831,254	89,831,254
Total	$ 528,436,977	$ 522,851,390

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, 2023, the County had $230,138,414 in long-term liabilities. The following schedule shows a summary of all long-term liabilities.

Long-term Liabilities of Bucks County

	Governmental Activities 2022	Governmental Activities 2023	Percentage Change
General obligation bonds and notes	$ 165,412,700	$ 132,149,100	(20.11%)
Unamortized premium	21,977,922	19,125,878	(12.98%)
Lease liability	50,197,679	57,172,637	13.89%
Compensated absences	15,562,261	15,058,178	(3.24%)
Self insurance claims	6,072,236	6,632,351	9.22%
Total	$ 259,222,798	$ 230,138,144	(11.22%)

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 $1,981,008,990 for general obligation bonds and $2,640,312,729 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 626,685 to 645,984, a 3.08% increase from 2014 to 2023. The market value of taxable real estate increased over the same period from $75,038,463 to $116,267,397. 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 1.12% of the total real estate tax base, with no single taxpayer exceeding .59% of the base.

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

In preparing the 2023 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 2023 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 $7,530,000 in the general fund from 2022 with no increase in tax millage. However, real estate tax revenue for debt service was projected to decrease by $5,680,000 based on the decrease in debt service millage. Grant and fee income was evaluated on a program-by-program basis.

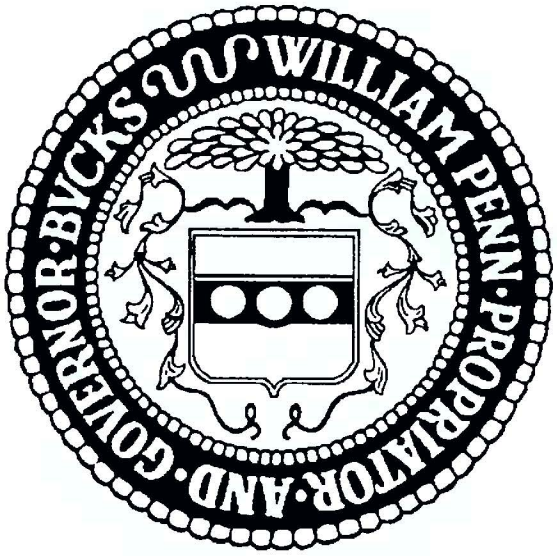
The COVID-19 coronavirus pandemic led to widespread voluntary and government mandated closings of businesses and significant job loss. The economic uncertainties may have a significant impact on all aspects of the County's operations. In 2021, the County received American Rescue Plan Act (ARPA) funding of $61,017,041 to provide relief for the current and economic public health crisis. A second tranche of ARPA funding totaling $61,017,041 was received in July 2022.

In 2023, the County received an award to Community Development for funds of approximately $4,500,000 for the Whole Home Repair Program.

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.

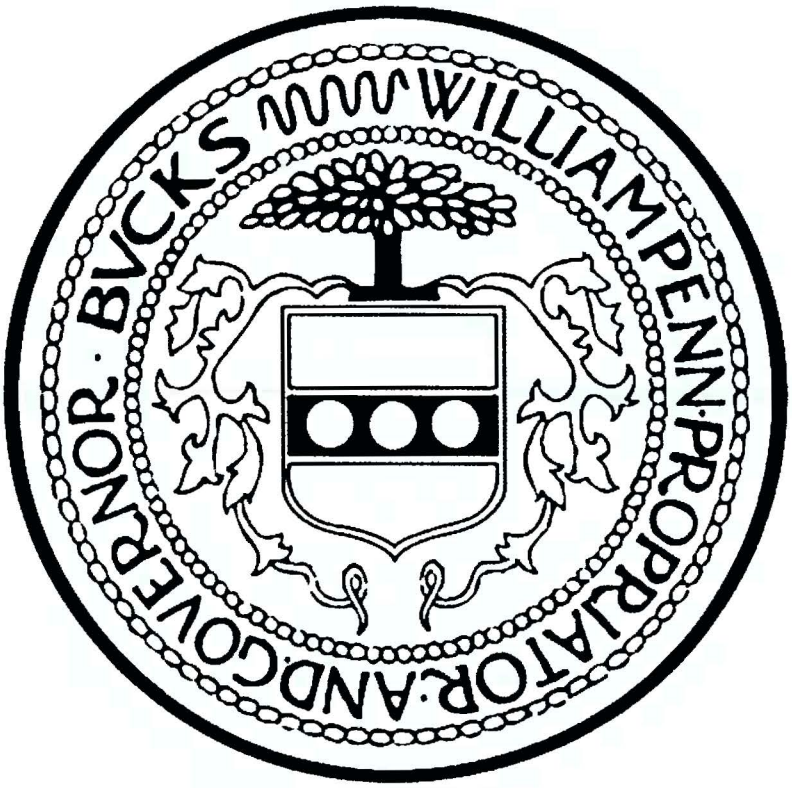
Requests for information

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, 2023

	Primary Government	Component Units
	Governmental Activities	
ASSETS		
Cash and cash equivalents	$ 292,019,914	$ 47,511,501
Cash and cash equivalents, restricted	-	40,645,146
Investments	18,623,425	23,689,106
Receivables: (net of allowance for uncollectibles)		
Intergovernmental	50,913,486	1,497,226
Taxes	6,662,813	-
Lease	57,172,637	-
Accounts	67,570,107	10,680,648
Other assets	16,869,687	6,491,352
Capital assets		177,385,382
Land	132,910,699	-
Construction in progress	59,555,500	-
Buildings, net	195,243,266	-
Improvements, net	32,520,798	-
Machinery and equipment, net	3,372,084	-
Infrastructure, net	9,417,789	-
Right to use assets, net	89,831,254	-
Total assets	1,032,683,459	307,900,361
DEFERRED OUTFLOW OF RESOURCES:		
Deferred outflow related to pension	96,738,196	-
Total deferred outflows of resources	96,738,196	-
LIABILITIES		
Accounts payable and accrued liabilities	60,870,382	3,402,239
Payroll items payable	10,019,110	4,351,162
Insurance claims	3,800,000	-
Interest payable	308,742	-
Miscellaneous liabilities	11,467,867	25,487,011
Net pension liability	-	-
Compensated absences payable	-	688,154
Unearned revenues	184,532,257	4,064,758
Long-term obligations payable:		
Due within one year	43,984,590	8,112,484
Due in more than one year	326,258,274	83,385,924
Total liabilities	641,241,222	129,491,732
DEFERRED INFLOW OF RESOURCES:		
Deferred inflow related to pension	3,205,258	-
Deferred inflow related to leases	69,940,637	-
Total deferred inflows of resources	73,145,895	-
NET POSITION		
Net investment in capital assets	316,198,282	127,955,680
Restricted for:		
Capital Improvements	3,951,786	-
Opioid Settlement	41,389,816	8,343,565
Unrestricted	53,494,654	42,109,384
Total net position	$ 415,034,538	$ 178,408,629

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, 2023.

COUNTY OF BUCKS, PENNSYLVANIA

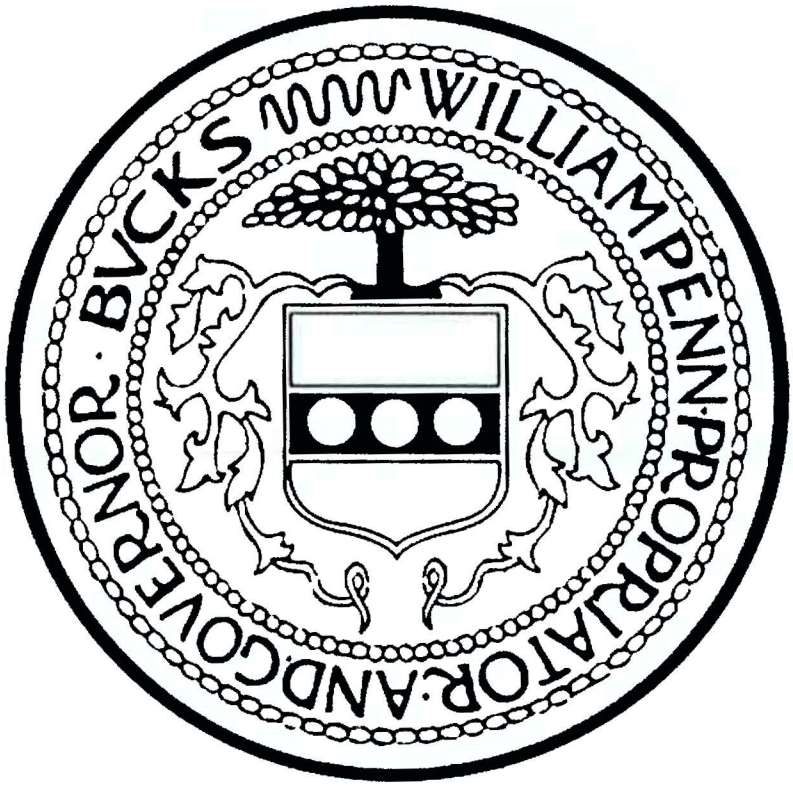
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023*

Functions/Programs	Expenses	Indirect Expense Allocation	Program Revenues: Charges for Services	Program Revenues: Capital Grants and Contributions	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenues and Changes in Net Position: Primary Government Governmental Activities	Net (Expense) Revenues and Changes in Net Position: Component Units
Primary government:							
Governmental activities:							
General government	$ 148,714,020	$ (8,649,544)	$ 16,516,953	$ 1,512,707	$ 4,458,859	$ (117,575,957)	
Judiciary	85,838,622	1,034,224	19,405,369	-	11,648,361	(55,819,116)	
Corrections	21,368,943	-	538,783	-	21,805,377	975,217	
Authorities	22,149,658	-	-	-	-	(22,149,658)	
Social services	339,251,700	6,122,011	23,702,691	-	332,934,687	11,263,667	
Bridges	9,510,978	-	5,794,061	966,041	1,734,955	(1,015,921)	
Health	15,112,547	1,493,309	3,111,980	-	6,449,727	(7,044,149)	
Public safety	25,705,609	-	14,441,831	-	1,147,433	(10,116,345)	
Interest on long-term debt	2,664,422	-	-	-	-	(2,664,422)	
Total primary government	$ 670,316,499	$ -	$ 83,511,668	$ 2,478,748	$ 380,179,399	(204,146,684)	
Component units:							
Airport	$ 1,596,111	$ -	$ 1,425,360	$ 873,998	$ -		$ 703,247
Community college	90,466,605	-	31,675,756	4,804,180	55,326,562		1,339,893
Drug and alcohol	8,553,918	-	1,126,596	-	7,430,276		2,954
Library	10,533,729	-	461,811	-	10,252,114		180,196
Housing	39,262,073	-	5,739,373	1,700,664	34,964,098		3,142,062
Total component units	$ 150,412,436	$ -	$ 40,428,896	$ 7,378,842	$ 107,973,050		5,368,352
General revenues:							
Real estate tax						212,651,946	-
Unrestricted investment earnings						8,310,874	5,480,014
Miscellaneous						611,045	11,819
Total general revenues						221,573,865	5,491,833
Change in net position						17,427,181	10,860,185
Net position - January 1 (as restated) see Note 21						397,607,357	167,548,444
Net position - December 31						$ 415,034,538	$ 178,408,629

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, 2023.

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COUNTY OF BUCKS, PENNSYLVANIA

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023

ASSETS	General Fund	Special Revenue Funds: American Rescue Plan Fund	Special Revenue Funds: Behavioral Health Services	Special Revenue Funds: Children and Youth Services
Cash and cash equivalents	$ 136,912,235	$ 30,120,386	$ 87,475,302	$ -
Investments	-	18,623,425	-	-
Receivables:				
Intergovernmental	5,202,706	-	14,162,830	18,164,571
Taxes	6,662,813	-	-	-
Accounts	65,921,018	-	-	62,648
Leases Receivable	-	-	-	-
Due from agencies	1,530,937	-	-	-
Due from other funds	31,132,726	6,845,236	-	-
Other assets	15,294,729	-	1,820	9,823
Total assets	$ 262,657,164	$ 55,589,047	$ 101,639,952	$ 18,237,042
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 9,450,866	$ 2,659,679	$ 20,302,081	$ 3,881,527
Payroll items payable	9,832,546	-	-	186,564
Miscellaneous liabilities	22,026,992	-	-	-
Due to other funds	64,124,051	-	1,718,689	14,168,951
Unearned revenue-other	30,232,419	52,929,368	79,619,182	-
Total liabilities	135,666,874	55,589,047	101,639,952	18,237,042
Deferred inflow of resources:				
Unavailable Lease Revenue	12,768,000	-	-	-
Unavailable revenue-property taxes	5,794,934	-	-	-
Unavailable revenue-opioid funds	41,389,816	-	-	-
Total deferred inflows of resources	59,952,750	-	-	-
Fund Balances:				
Restricted	6,856,042	-	-	-
Committed	-	-	-	-
Unassigned	60,181,498	-	-	-
Total fund balances	67,037,540	-	-	-
Total liabilities, deferred inflows of resources and fund balances	$ 262,657,164	$ 55,589,047	$ 101,639,952	$ 18,237,042

See accompanying notes to the financial statements.

Special Revenue Funds		Debt Service Fund		
Emergency Rental Assistance Fund	Mental Health/ Developmental Programs	Debt Service	Other Governmental Funds	Total Governmental Funds
$ 6,024,392	$ 8,567,788	$ -	$ 22,919,811	$ 292,019,914
-	-	-	-	18,623,425
-	1,381,510	-	12,001,869	50,913,486
-	-	-	-	6,662,813
-	-	-	1,586,441	67,570,107
-	-	57,172,637	-	57,172,637
-	-	-	-	1,530,937
319,980	1,143,390	-	55,815,445	95,256,777
-	-	-	32,378	15,338,750
$ 6,344,372	$ 11,092,688	$ 57,172,637	$ 92,355,944	$ 605,088,846
$ 227,887	$ 9,195,466	$ -	$ 15,152,876	$ 60,870,382
-	-	-	-	10,019,110
-	-	-	-	22,026,992
524,485	-	364,811	14,355,790	95,256,777
5,592,000	1,897,222	-	27,030,066	197,300,257
6,344,372	11,092,688	364,811	56,538,732	385,473,518
-	-	57,172,637	-	69,940,637
-	-	-	-	5,794,934
-	-	-	-	41,389,816
-	-	57,172,637	-	117,125,387
-	-	-	5,717,193	12,573,235
-	-	-	30,100,019	30,100,019
-	-	(364,811)	-	59,816,687
-	-	(364,811)	35,817,212	102,489,941
$ 6,344,372	$ 11,092,688	$ 57,172,637	$ 92,355,944	$ 605,088,846

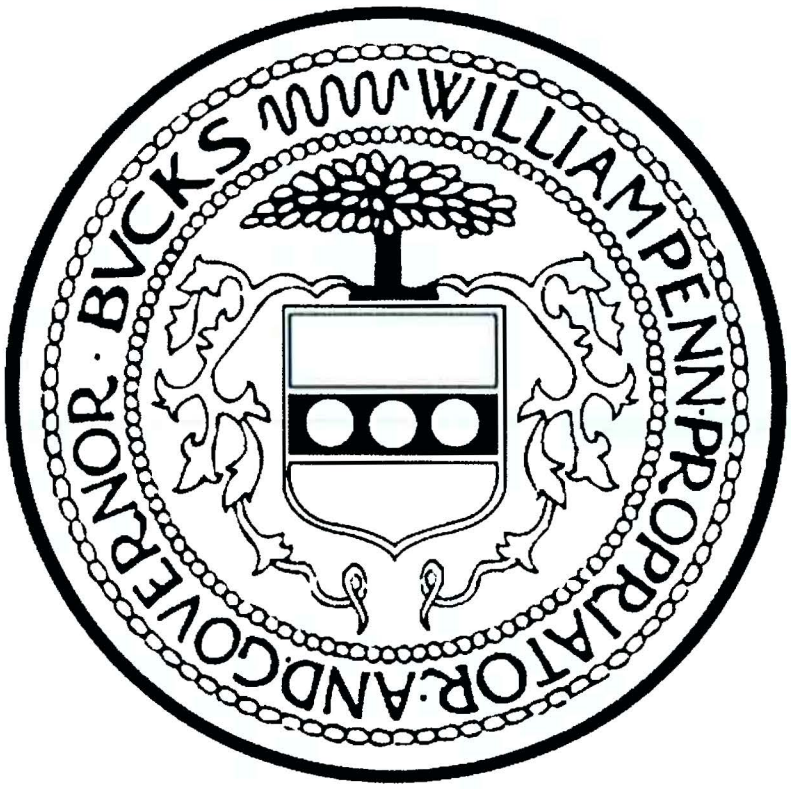
COUNTY OF BUCKS, PENNSYLVANIA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO
THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
DECEMBER 31, 2023

Total fund balances for governmental funds		$ 102,489,941
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	$ 132,910,699	
Construction in progress	59,555,500	
Buildings, net of $172,354,359 accumulated depreciation	195,243,266	
Improvements other than buildings, net of $39,296,719 accumulated depreciation	32,520,798	
Machinery and equipment, net of $187,984,230 accumulated depreciation	3,372,084	
Infrastructure, net of $6,881,135 accumulated depreciation	9,417,789	
Right to use assets, net of $29,194,260 accumulated amortization	89,831,254	
Total capital assets		522,851,390
Net pension liability is reflected on the statement of net position but is not a current expenditure for the fund statement.		(143,904,450)
Deferred outflows related to pension		96,738,196
Deferred inflow related to pension		(3,205,258)
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.		5,794,934
Some of the revenues in the statement of activities do not provide current financial resources and therefore are reported as unavailable revenues in the funds.		54,157,816
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, 2023 are:		
Accrued interest on bonds	$ (308,742)	
Bonds and notes payable	(132,149,100)	
Bonds premium	(19,125,878)	
Lease liability	(57,172,637)	
Compensated absences	(11,131,674)	
		(219,888,031)
Total net position of governmental activities		$ 415,034,538

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, 2023

		Special Revenue Funds		
	General Fund	American Rescue Plan Fund	Behavioral Health Services	Children and Youth Services
Revenues:				
Real estate taxes	$ 170,866,035	$ -	$ -	$ -
Licenses and fees	19,865,690	-	-	974,161
Judiciary costs and fines	18,627,667	-	-	-
Intergovernmental	28,598,327	35,702,852	162,392,958	48,432,516
Interest	8,206,833	-	736,493	-
Other	4,991,317	-	-	-
Total revenues	251,155,869	35,702,852	163,129,451	49,406,677
Expenditures:				
Current:				
General government	51,076,891	34,190,145	-	-
Judiciary	84,961,626	-	-	-
Corrections	20,052,531	-	-	-
Authorities	22,149,658	-	-	-
Social services	6,546,692	-	163,024,973	61,502,055
Bridges	-	-	-	-
Health	16,450,718	-	-	-
Public safety	4,745,878	-	-	-
Debt service	-	-	-	-
Capital projects	1,288,747	1,512,707	104,478	-
Total expenditures	207,272,741	35,702,852	163,129,451	61,502,055
Excess of revenues over (under) expenditures	43,883,129	-	-	(12,095,378)
Other financing sources (uses):				
Transfers in	-	-	-	12,095,378
Transfers out	(32,512,133)	-	-	-
Total other financing sources (uses)	(32,512,133)	-	-	12,095,378
Net change in fund balances	11,370,996	-	-	-
Fund balances - January 1	55,666,544	-	-	-
Fund balances - December 31	$ 67,037,540	$ -	$ -	$ -

See accompanying notes to the financial statements.

Special Revenue Funds		Debt Service Fund		
Emergency Rental Assistance Fund	Mental Health/ Developmental Programs	Debt Service	Other Governmental Funds	Total Governmental Funds
$ -	$ -	$ 41,224,077	$ -	$ 212,090,112
17,470	2,835	-	39,643,073	60,503,229
-	-	-	-	18,627,667
12,787,223	41,801,384	-	49,930,621	379,645,881
147,944	109,321	-	311,637	9,512,228
-	-	-	1,811,412	6,802,729
12,952,637	41,913,540	41,224,077	91,696,743	687,181,846
12,952,637	-	-	296,801	98,516,474
-	-	-	-	84,961,626
-	-	-	-	20,052,531
-	-	-	-	22,149,658
-	44,027,805	-	69,143,710	344,245,235
-	-	-	9,484,566	9,484,566
-	-	-	-	16,450,718
-	-	-	17,822,583	22,568,461
-	-	41,533,064	-	41,533,064
-	-	-	7,099,440	10,005,372
12,952,637	44,027,805	41,533,064	103,847,100	669,967,705
-	(2,114,265)	(308,987)	(12,150,357)	17,214,142
-	2,114,265	-	18,302,490	32,512,133
-	-	-	-	(32,512,133)
-	2,114,265	-	18,302,490	-
-	-	(308,987)	6,152,133	17,214,142
-	-	(55,824)	29,665,079	85,275,799
$ -	$ -	$ (364,811)	$ 35,817,212	$ 102,489,941

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, 2023

Net change in fund balances - total governmental funds		$ 17,214,142
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 $10,108,630 exceeded depreciation $(15,694,217) in the current period and the sale of assets.		(5,585,587)
Changes in net pension (assset)/obligation and deferred outflows/inflows is reflected on the statement of net position but is not a current expenditure for the fund statement.		(21,495,909)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(3,053,904)
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.		
Issuance of lease debt	(12,580,000)	
Amortization related to refunding of debt	610,000	
Debt and lease payments	38,868,642	
Net adjustment		26,898,642
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	493,049	
Amortization of bond premium	2,852,043	
Accrued interest on bonds	104,705	
Combined adjustment		3,449,797
Change in net position of governmental activities		$ 17,427,181

See accompanying notes to the financial statements.

COUNTY OF BUCKS, PENNSYLVANIA

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2023

	Component Unit Pension Trust	Custodial Funds
Assets		
Cash and cash equivalents	$ 1,932,530	$ 28,030,292
Investments:		
Bonds, debentures, bills, and notes:		
Government obligations	51,340,366	-
Corporate obligations	66,367,042	-
Common stock	242,882,084	-
Mutual funds	349,244,804	-
Fixed income securities	231,043,322	-
Total investments	940,877,618	-
Receivables:		
Accounts	2,531,971	-
Agency tax/interest receivables	-	3,110,019
Other receivable	-	10,242,625
Total receivables	2,531,971	13,352,644
Total assets	945,342,119	41,382,936
Liabilities		
Accounts payable	20,185,902	-
Due to other governmental units	-	4,866,510
Other liabilities	-	1,508,330
Due to taxing authorities	-	7,244,604
Total liabilities	20,185,902	13,619,444
Net Position		
Net position restricted for pension benefits	$ 925,156,217	$ -
Net position for custodial funds	-	$ 27,763,492

See accompanying notes to the financial statements.

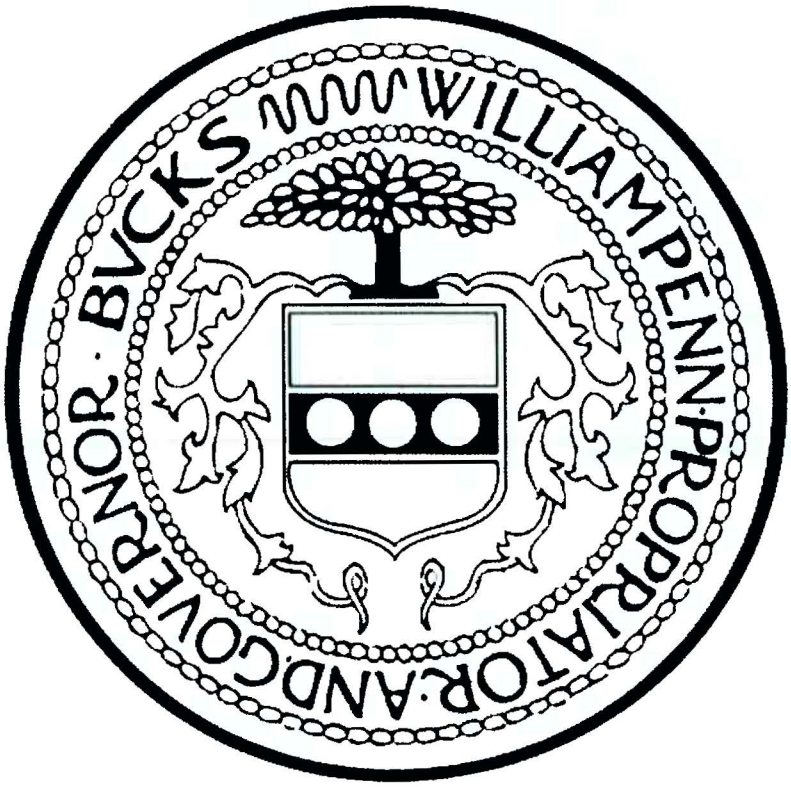
COUNTY OF BUCKS, PENNSYLVANIA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Component Unit Pension Trust	Custodial Funds
Additions:		
Contributions		
Employee	$ 18,452,867	$ -
Employer	11,191,664	-
Total contributions	29,644,531	-
Investment Income:		
Net realized gain and unrealized appreciation in fair value of investments	91,998,569	-
Interest	8,838,595	-
Dividends	4,932,185	-
Less: investment expense	(1,874,176)	-
Net investment income/(loss)	103,895,173	-
Other	555,455	-
Total investment income/(loss)	104,450,628	-
Collections:		
Real estate tax collections	-	22,918,758
Fine and cost collections	-	21,297,914
Bail, restitution and collateral collections	-	2,258,512
Domestic Relations funds collections	-	9,485,186
Fee collections	-	193,522,221
Children and Youth funds collections	-	13,795
Escrow funds collections	-	10,277,408
Escheat funds collectionss	-	510,759
Inmate collections	-	6,067,921
Total collections	-	266,352,474
Total additions	134,095,159	266,352,474
Deductions:		
Benefit payments	61,306,758	-
Refunds of employee contributions	2,468,774	-
Interest on refunds of employee contributions and other expenses	524,535	-
Payments of real estate tax	-	22,918,758
Payments of fine and cost collections	-	21,128,001
Payments of bail, restitution and collateral	-	2,258,512
Payments of Domestic Relations funds collections	-	9,485,186
Payments of fee collections	-	193,240,040
Payments of Children and Youth funds collections	-	13,795
Payments of escrow funds collections	-	10,322,779
Payments of escheat funds collections	-	239,547
Payments of inmate funds	-	5,419,953
Total deductions	64,300,067	265,026,571
Net increase/(decrease)	69,795,092	1,325,903
Net position at beginning of year	855,361,125	26,437,589
Net position at end of year	$ 925,156,217	$ 27,763,492

See accompanying notes to the financial statements.

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COUNTY OF BUCKS, PENNSYLVANIA

COMBINING STATEMENT OF NET POSITION - COMPONENT UNITS
DECEMBER 31, 2023*

	Bucks County Airport Authority	Bucks County Community College
Assets		
Cash and cash equivalents	$ 2,967,587	$ 7,575,454
Investments	-	6,867,909
Receivables:		
Intergovernmental	108,791	692,946
Accounts	1,217,360	2,747,819
Lease rentals from primary government	-	-
Restricted cash	107,641	18,184,512
Other assets	71,909	4,278,737
Capital assets	26,914,226	131,489,169
Total assets	31,387,514	171,836,546
Liabilities		
Accounts payable	276,320	835,860
Payroll items payable	-	4,161,346
Compensated absences	-	-
Miscellaneous liabilities	1,109,188	5,300,057
Unearned revenues	110,144	3,914,826
Long-term obligations payable:		
Due within one year	56,000	8,056,484
Due in more than one year	797,000	82,288,924
Total liabilities	2,348,652	104,557,497
Net Position		
Net investment in capital assets	26,061,226	82,912,467
Restricted	9,154	
Unrestricted	2,968,482	(15,633,418)
Total net position	$ 29,038,862	$ 67,279,049

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, 2023.

Bucks County Community College Authority	Bucks County Drug and Alcohol Commission	Bucks County Free Library	Bucks County Housing Authority	Totals
$ -	$ 1,643,272	$ 1,991,017	$ 33,334,171	$ 47,511,501
-	-	16,821,197	-	23,689,106
-	695,489	-	-	1,497,226
-	301,693	631,457	5,782,319	10,680,648
	-	-	-	-
18,408,774	-	-	3,944,219	40,645,146
	46,906	406	2,093,394	6,491,352
-	-	2,507,072	16,474,915	177,385,382
18,408,774	2,687,360	21,951,149	61,629,018	307,900,361
	1,119,087	282,661	888,311	3,402,239
-	31,051	158,765	-	4,351,162
-	86,971	240,780	360,403	688,154
18,408,774	-	-	668,992	25,487,011
-	32,315	-	7,473	4,064,758
	-	-	-	8,112,484
-	-	-	300,000	83,385,924
18,408,774	1,269,424	682,206	2,225,179	129,491,732
-	-	2,507,072	16,474,915	127,955,680
-	185,628	4,204,564	3,944,219	8,343,565
-	1,232,308	14,557,307	38,984,705	42,109,384
$ -	$ 1,417,936	$ 21,268,943	$ 59,403,839	$ 178,408,629

COUNTY OF BUCKS, PENNSYLVANIA

COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
FOR THE YEAR ENDED DECEMBER 31, 2023*

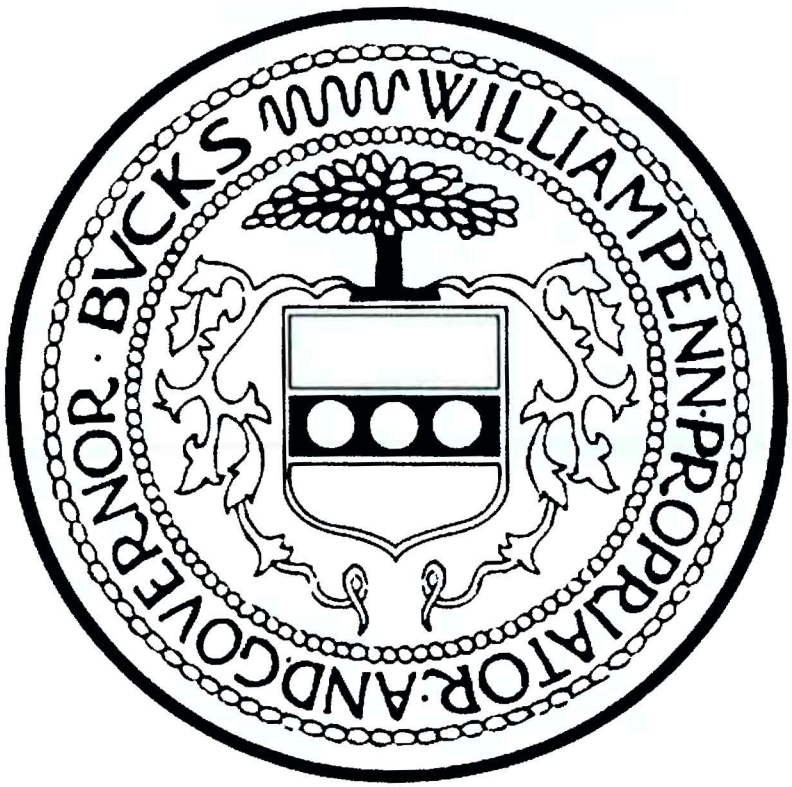
Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Capital Grants and Contributions	Program Revenues: Operating Grants and Contributions
Airport	$ 1,596,111	$ 1,425,360	$ 873,998	$ -
Community college:				
Community college	89,822,701	31,675,756	4,804,180	55,326,562
Community college authority	643,904	-	-	-
Total community college	90,466,605	31,675,756	4,804,180	55,326,562
Drug and alcohol	8,553,918	1,126,596	-	7,430,276
Library	10,533,729	461,811		10,252,114
Housing	39,262,073	5,739,373	1,700,664	34,964,098
Total component units	$ 150,412,436	$ 40,428,896	$ 7,378,842	$ 107,973,050
General revenues:				
Unrestricted investment earnings				
Miscellaneous				
Total general revenues				
Change in net position				
Net position - beginning				
Net position - ending				

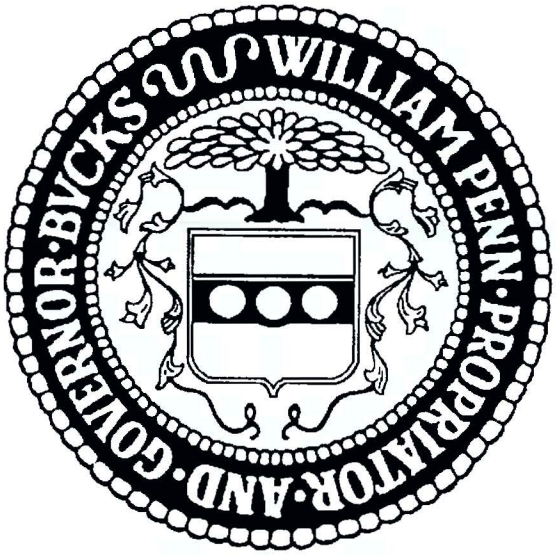
See accompanying notes to the financial statements.

*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, 2023

Net (Expense) Revenues and Changes in Net Position						
Bucks County Airport Authority	Bucks County Community College	Bucks County Community College Authority	Bucks County Drug and Alcohol	Bucks County Free Library	Bucks County Housing Authority	Totals
$ 703,247	$ -	$ -	$ -	$ -	$ -	$ 703,247
-	1,983,797	-	-	-	-	1,983,797
-	-	(643,904)	-	-	-	(643,904)
-	1,983,797	(643,904)	-	-	-	1,339,893
-	-	-	2,954	-	-	2,954
-	-	-	-	180,196	-	180,196
-	-	-	-	-	3,142,062	3,142,062
703,247	1,983,797	(643,904)	2,954	180,196	3,142,062	5,368,352
110,637	864,193	643,904	11,372	2,452,681	1,397,227	5,480,014
-	-	-	819	11,000	-	11,819
110,637	864,193	643,904	12,191	2,463,681	1,397,227	5,491,833
813,884	2,847,990	-	15,145	2,643,877	4,539,289	10,860,185
28,224,978	64,431,059	-	1,402,791	18,625,066	54,864,550	167,548,444
$ 29,038,862	$ 67,279,049	$ -	$ 1,417,936	$ 21,268,943	$ 59,403,839	$ 178,408,629

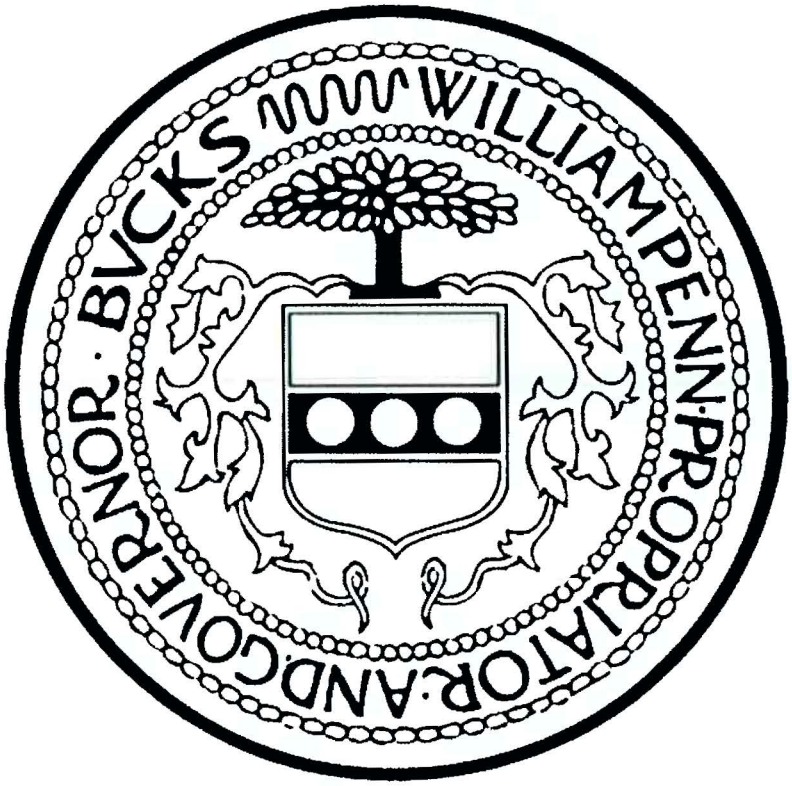
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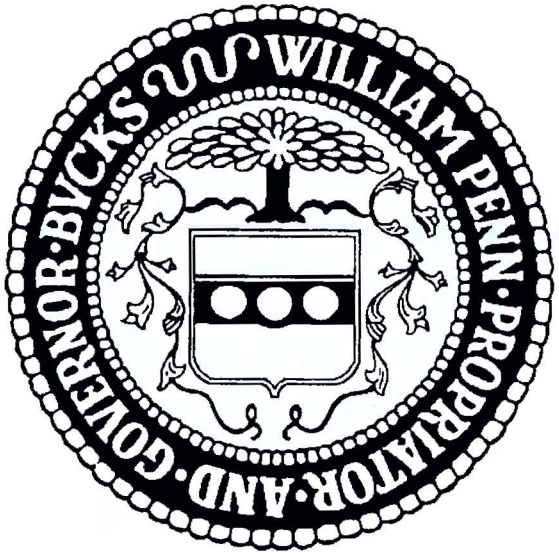




Basic Financial Statements

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Basic Financial Statements

Notes to the Financial Statements

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.

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.

(Continued)

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 custodial 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:

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 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 other government agencies. Tax Claim fund is used to collect delinquent taxes for the school districts and other municipalities. The Custodial funds uses 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.

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. 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, 2023, appropriate interfund receivables or payables have been established in the fund financial statements.

K. 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:

Asset Class	Estimated Useful Lives
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
Right to use	10 Years
Infrastructure	50 Years

(Continued)

L. 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.

M. 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.

N. 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.

O. 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. It is the government's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

P. 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 assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government wide statement of net position reports pension related items as a deferred outflow.

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 assets that applies to future periods 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.

Q. Transfers

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

R. Indirect Costs

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

S. 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.

T. 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.

U. Adoption of GASB Statements

The County adopted Statement No. 94, "Public-Private and Public-Public Partnerships and Availability Payment Arrangements". The requirements for this Statement were effective for financial statements for periods beginning after June 15, 2022. This statement provides guidance on accounting and reporting for availability payment arrangements.

The County adopted Statement No. 96, "Subscription-Based Information Technology Arrangements". The requirements of the Statement were effective for financial statements for periods beginning after June 15, 2022. This statement provides guidance for accounting and financial reporting for subscription based information technology arrangements for government.

V. GASB Pronouncements

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 and have been adopted by the County. 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.

In December 2023, The GASB issued Statement No. 102, "Certain Risk Disclosures". The requirements for this Statement are effective for financial statements for periods beginning after June 15, 2024.

In April 2024, The GASB issued Statement No. 103, "Financial Reporting Model Improvements". The requirements are effective for financial statements for periods beginning after June 15, 2025.

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

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.

Complete financial statements for the individual component units can be obtained from their respective administrative offices. The financial statements of the Bucks County Airport

(Continued)

Authority, Bucks County Free Library and Bucks County Housing Authority are for the year ended December 31, 2023. 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, 2023.

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

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.

(Continued)

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 un-collectible amounts of $400,000 at June 30, 2023.

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 accrual basis of accounting.

E. Bucks County Free Library

Basis of Accounting

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

Investments

Investments are stated at their fair values.

F. Bucks County Housing Authority

Basis of Accounting

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

Cash and Cash Equivalents

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

Capital Assets

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

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

4. DEPOSITS AND INVESTMENT RISK

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

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

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, 2023, the County had the following debt investments and maturities in its American Rescue Plan fund account:

		Maturity in Years	
	Fair Value	Less than 1 year	1-5 Years
US government treasuries	$ 18,623,425	$ 18,623,425	$ -
	$ 18,623,425	$ 18,623,425	$ -

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 $291,552,553 at December 31, 2023, $3,699,154 was insured by the FDIC. The balance of $287,853,399 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.

As of December 31, 2023, the County investments in debt securities have received the following ratings from Standard and Poor's:

Investment Type	Standard & Poor's Rating	Fair Value	% of Debt Securities
US government treasuries	AA+	18,623,425	100.00%
Total Investments		$ 18,623,425	

As of December 31, 2023, the pension trust fund had the following debt investments and maturities:

		Maturity in Years			
	Fair Value	Less than 1 year	1-5 years	6-10 years	More than 10 years
US Treasury Bonds	$ 51,340,365	$ -	$ 24,491,824	$ 12,727,359	$ 14,121,182
Government Obligations	2,538,542	-	-	1,325,335	1,213,207
Agency Bonds	1,568,533	1,568,533	-	-	-
Corporate Debt	66,367,042	1,714,642	40,517,027	13,100,568	11,034,805
Municipal Bonds	6,128,312	-	3,100,537	1,091,063	1,936,712
	$ 127,942,794	$ 3,283,175	$ 68,109,388	$ 28,244,325	$ 28,305,906

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.

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, 2023, the pension trust fund investments in debt securities have received the following ratings from Standard and Poor's:

Investment Type	Standard and Poors Rating	Fair Value	% of Debt Securities
US Treasury Bonds	AAA	$ 50,898,605	40.59%
US Treasury Bonds	N/A	$ 441,760	0.35%
Agency Bonds	AA+	1,568,533	1.25%
Corporate Debt	AAA	921,605	0.73%
Corporate Debt	A	5,342,920	4.26%
Corporate Debt	A-	16,600,623	13.24%
Corporate Debt	A+	1,407,564	1.12%
Corporate Debt	AA	1,675,412	1.34%
Corporate Debt	AA-	811,057	0.65%
Corporate Debt	AA+	354,396	0.28%
Corporate Debt	BBB	15,790,300	12.59%
Corporate Debt	BBB-	7,400,641	5.90%
Corporate Debt	BBB+	14,731,772	11.75%
Corporate Debt	BB+	1,104,157	0.88%
Corporate Debt	N/A	226,595	0.18%
Municipal Bonds	AAA	109,823	0.09%
Municipal Bonds	A-	1,026,638	0.82%
Municipal Bonds	AA	1,250,381	1.00%
Municipal Bonds	AA-	2,713,857	2.16%
Municipal Bonds	AA+	1,027,613	0.82%
Total investments		$ 125,404,252	

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, 2023 are as follows:

		Fair Value Measurements Using		
	12/31/2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Bonds, debentures, bills, and notes				
Government obligations	$ 51,340,366	$ 51,340,366	$ -	$ -
Corporate obligations	66,367,042	-	66,367,042	-
Other fixed income securities	231,043,322	2,072,195	138,543,682	90,427,445
Common stock	242,882,084	233,294,756	9,587,328	-
Mutual funds	349,244,804	106,612,002	209,079,499	33,553,303
Total investments by fair value level	$ 940,877,618	$ 393,319,319	$ 423,577,551	$ 123,980,748

(Continued)

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, 2023, the carrying amount of Bucks County Airport Authority's deposits with financial institutions was $2,967,587, and the bank balance was $3,349,909, 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.	3,099,909
Total bank balance	$ 3,349,909

B. Bucks County Community College

At June 30, 2023, the carrying amount of Bucks County Community College's deposits with financial institutions was $7,575,454 and the bank balance was $8,291,219, 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.	$ 721,442
Collateralized with securities held by the pledging financial institution's trust department or agent not in the College's name.	7,569,777
Total bank balance	$ 8,291,219

C. Bucks County Community College Authority

As of June 30, 2023, The Bucks County Community College Authority had $18,408,774 of cash equivalents recorded at fair value as restricted cash. As of June 30, 2023, approximately $18,408,774 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, 2023, the carrying amount of Bucks County Drug and Alcohol Commission's deposits with financial institutions was $1,643,272, and the bank balance was $1,643,272 which is categorized as follows:

Amount insured by the FDIC or collateralized with securities held by the financial institution.	$ 1,643,272

(Continued)

E. Bucks County Free Library

As of December 31, 2023, 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 $139,631 and mutual funds $16,681,566. These investments total $16,821,197. At December 31, 2023, the carrying amount of the Library's deposits with financial institutions was $1,991,017 and the bank balance was $2,136,494. 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.

F. Bucks County Housing Authority

At December 31, 2023, the carrying amount of Bucks County Housing Authority's deposits and investments with financial institutions was $37,278,390, and the bank balance was $37,698,977, which is categorized as follows:

Amount insured by the FDIC or collateralized with securities held by the financial institution.	$ 37,698,977

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 2023 are recorded as receivables, net of allowance for uncollectibles of $2,150,972.

7. INTERGOVERNMENTAL RECEIVABLES

Amounts due from other governments at December 31, 2023 are summarized as follows:

Fund Category	Federal	State	Total
General	$ 1,922,031	$ 3,280,675	$ 5,202,706
Behavioral Health Services	-	14,162,830	14,162,830
Children and youth services	5,743,646	12,420,925	18,164,571
Mental health/developmental programs	749,292	632,218	1,381,510
Nonmajor governmental funds	1,239,661	10,762,208	12,001,869
Totals	$ 9,654,630	$ 41,258,856	$ 50,913,486

(Continued)

8. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023 was as follows:

Primary Government	Beginning Balance	Increase	Decrease	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 132,252,970	$ 657,729	$ -	$ 132,910,699
Construction in progress	93,522,178	3,272,062	(37,238,740)	59,555,500
Total capital assets, not being depreciated	225,775,148	3,929,791	(37,238,740)	192,466,199
Capital assets, being depreciated:				
Buildings	330,344,065	37,253,740	-	367,597,805
Improvements other than buildings	68,866,652	2,950,865	-	71,817,517
Machinery and equipment	188,210,203	3,212,974	(66,863)	191,356,314
Infrastructure	16,298,924	-	-	16,298,924
Right to use assets and improvements	119,025,514	-	-	119,025,514
Total capital assets being depreciated	722,745,358	43,417,579	(66,863)	766,096,074
Less accumulated depreciation:				
Buildings	(162,599,496)	(9,755,043)	-	(172,354,539)
Improvements other than buildings	(38,543,696)	(753,023)	-	(39,296,719)
Machinery and equipment	(182,864,942)	(5,186,151)	66,863	(187,984,230)
Infrastructure	(6,881,135)	-	-	(6,881,135)
Right to use assets and improvements	(29,194,260)	-	-	(29,194,260)
Total accumulated depreciation	(420,083,529)	(15,694,217)	66,863	(435,710,883)
Total capital assets, being depreciated, net	302,661,829	27,723,362	-	330,385,191
Governmental activities capital assets, net	$ 528,436,977	$ 31,653,153	$ (37,238,740)	$ 522,851,390

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

Governmental activities:	
General Government	$ 8,109,412
Judiciary	1,911,220
Corrections	1,316,412
Social Services	1,128,476
Bridges	26,412
Health	65,137
Public Safety	3,137,148
Total depreciation expense - governmental activities	$ 15,694,217

(Continued)

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, 2023:

Land, not being depreciated	$ 14,863,438
Easements, not being depreciated	241,249
Construction in progress	610,989
Buildings and improvements	27,713,286
Equipment	1,117,425
Accumulated depreciation	(17,632,161)
	$ 26,914,226

B. Bucks County Community College

The following is a summary of the Bucks County Community College's capital assets at June 30, 2023:

Land	$ 4,839,020
Furniture and equipment	29,942,767
Leasehold improvements	184,236,342
Library equipment	4,186,427
Subscription asset	2,823,601
Construction in progress	12,793,569
Accumulated depreciation	(107,332,557)
	$ 131,489,169

C. Bucks County Free Library

The following is a summary of the Bucks County Free Library's capital assets at December 31, 2023:

Building improvements	$ 6,063,458
Furniture and equipment	2,101,120
Library book collections	6,041,602
Accumulated depreciation	(11,699,108)
	$ 2,507,072

D. Bucks County Housing Authority

The following is a summary of the Bucks County Housing Authority's capital assets at December 31, 2023:

Land, not being depreciated	$ 3,952,868
Buildings	68,065,406
Furniture and equipment	1,763,397
Construction in progress	4,037,730
Accumulated depreciation	(61,344,486)
	$ 16,474,915

(Continued)

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. 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	1,931
Inactive plan members entitled to but not yet receiving benefits	456
Active plan members:	
Fully vested	1,546
Nonvested	886

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

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

Rate of Return

As of December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.49%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

(Continued)

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 2023 measurement period (see the discussion of the pension plan's investment policy) are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return	Target Allocation
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:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
County's net pension (asset) liability	$ 259,373,770	$ 143,904,450	$ 47,586,336

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

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.

(Continued)

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, 2023:

	Cost	Fair Value
Investments:		
Government obligations	$ 54,523,172	$ 51,340,366
Corporate obligations	70,445,812	66,367,042
Common stock	212,390,101	242,882,084
Mutual funds	226,432,883	349,244,804
Fixed income securities	223,520,961	231,043,322
Investments- December 31, 2023	787,312,929	940,877,618
Cash	1,932,530	1,932,530
Total	$ 789,245,459	$ 942,810,149

Actuarial Valuation

The annual required contribution was determined based on the most recent annual actuarial valuation dated as of January 1, 2024. In 2021, the plan changed actuarial assumptions. The discount rate was decreased from 7.25% to 7.00%. For 2023, mortality rates were based on the PubG-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 2023 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.

(Continued)

The components of the net pension liability of the County for the 2023 measurement period were as follows:

Total pension liability	$ 1,069,060,666
Plan fiduciary net position	925,156,216
County's net position liability	$ 143,904,450
Plan fiduciary net postion as a percentage of the total pension liability	86.54%

Changes in the Net Pension (Asset) Liability

	Increase/(Decrease)		
	Total Pension Liability (a)	Plan Fuduciary Net Position (b)	Net Pension (Asset) Liability (a) - (b)
Balances as of December 31, 2022	$ 1,023,194,566	$ 855,361,125	$ 167,833,441
.			$ -
Changes for the Year:			$ -
1. Service Cost	20,066,887	-	$ 20,066,887
2. Interest	72,059,946	-	$ 72,059,946
3. Changes of Benefit Terms	-	-	$ -
4. Differences Between Expected and Actual Experience	17,514,799	-	$ 17,514,799
5. Changes of Assumptions	-	-	$ -
6. Contributions - Employer	-	11,191,664	$ (11,191,664)
7. Contributions - Member	-	18,452,867	$ (18,452,867)
8. Net Investment Income	-	104,450,627	$ (104,450,627)
9. Benefit Payments, Including Refunds of Member Contributions	(63,775,532)	(63,775,532)	$ -
10. Plan Administrative Expenses	-	-	$ -
11. Other Changes	-	(524,535)	524,535
Net Changes	$ 45,866,100	$ 69,795,091	$ (23,928,991)
Balances as of December 31, 2023	$ 1,069,060,666	$ 925,156,216	$ 143,904,450

(Continued)

For the 2023 measurement period, the County recognized pension expense (income) of $32,687,573 and reported deferred outflows of resources and deferred inflows of resources that relate to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 18,333,069	$ (3,205,258)
Change of assumptions	19,341,594	-
Net difference between projected and actual earnings on pension plan investments	59,063,533	-
Total	$ 96,738,196	$ (3,205,258)

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	
2024	33,047,532
2025	30,272,521
2026	37,420,354
2027	(7,207,469)
2028	-
Thereafter	-
Total	$ 93,532,938

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 2023 was $11,191,664. The County contributed cash of $11,191,664 throughout 2023. The contributions represented 6.12 percent of covered payroll. All contributions were for normal cost. Employee contributions in 2023 totaled $18,452,867. These contributions represented 10.10 percent of covered payroll.

(Continued)

11. COMPONENT UNITS – EMPLOYEE RETIREMENT SYSTEM

	SERS	TIAA	PSERS	AUL/BPAS
Payroll for covered employees	$ 1,214,317	$ 12,480,000	$ 2,000,361	$ 1,904,665
Total contributions	$ 368,152	$ 3,733,800	$ 1,066,965	$ 277,351
Employer contributions	$ 277,152	$ 2,953,800	$ 916,965	$ 99,944
Employer contributions as percentage of covered payroll	22.82%	2.37%	45.84%	5.25%
Employee contributions	$ 91,000	$ 780,000	$ 150,000	$ 177,407
Employee contributions as percentage of covered payroll	6.25% - 9.3%	6.25%	5.25% - 10.8%	9.31%

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, 2023, 2022, and 2021 were $277,152, $214,133, and $239,785, 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, 2023 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.

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.

(Continued)

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, 2023, 2022, and 2021 were $916,965, $852,356, and $822,360, 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, 2023 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 2023, 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:

	1985-1992	1992-1997	1998-2002	2003	2004-2008	2009-2023
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

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 $4,382,853, 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.

(Continued)

The following summary reflects the changes in the insurance claims liability recorded in the governmental activities for the years ending December 31, 2022 and December 31, 2023:

	Year Ended December 31, 2023	Year Ended December 31, 2022
Beginning year liability	$ 6,072,236	$ 6,637,101
Claims and changes in estimates	4,382,853	3,462,615
Claims payments	(3,822,468)	(4,027,480)
Ending year liability	$ 6,632,621	$ 6,072,236

13. LONG-TERM OBLIGATIONS

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, 2023 does not expect to incur a liability.

The following summary reflects the changes in long-term obligations for the year ended December 31, 2023:

	January 1, 2023	Additions	(Retirements)	December 31, 2023	Due Within One Year
Governmental activities:					
Bonds and notes payable:					
County general obligation bonds and notes	$ 165,412,700	$ -	$ (33,263,600)	$ 132,149,100	$ 34,356,700
Lease liability	50,197,679	12,580,000	(5,605,042)	57,172,637	5,701,386
	215,610,379	12,580,000	(38,868,642)	189,321,737	40,058,086
Other liabilities:					
Compensated absences	15,562,261	19,062,987	(19,567,070)	15,058,178	3,926,504
Self-insurance claims	6,072,236	4,382,853	(3,822,468)	6,632,621	3,800,000
Total other liabilities	21,634,497	23,445,840	(23,389,538)	21,690,799	7,726,504
Subtotal	237,244,876	$ 36,025,840	$ (62,258,180)	211,012,536	$ 47,784,590
Unamoritized premium	21,977,922			19,125,878	
Net pension liability (asset)	167,833,441			143,904,450	
Total governmental activities long-term liability	$ 427,056,239			$ 374,042,864	

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.

(Continued)

The following tables summarize the long-term bonds principal and interest payments for debt outstanding as of December 31, 2023 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, 2023 are as follows:

Series	Original Issue	Purpose	Interest Rates	Final Maturity	Principal	Interest	Total
2016	55,255,000	Refund portion of 2008 series bonds and fund certain capital projects	4.00 - 5.00%	2030	22,045,000	2,842,750	24,887,750
2017	31,380,000	Refund portion of 2011 series bonds and fund certain capital projects	5.00%	2026	19,735,000	1,513,125	21,248,125
2018 Note	35,000,000	Fund capital projects	Max 15%	2028	18,643,000	8,535,600	27,178,600
2019 Note	47,000	Municipal street lighting program	Max 15%	2029	29,100	15,465	44,565
2020 Notes A	39,349,000	Fund capital projects	Max 15%	2028	25,181,000	11,452,500	36,633,500
2020 Notes B	10,651,000	Fund capital projects	Max 15%	2030	10,651,000	10,391,100	21,042,100
2020	58,970,000	Refund portion of 2013 series and Series A of 2013	0.92 - 1.512%	2028	35,865,000	1,502,642	37,367,642
Total					$ 132,149,100	$ 36,253,182	$ 168,402,282

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

The requirements to amortize all County general obligation bonds outstanding as of December 31, 2023 including interest payments, for the next five years and the five year periods thereafter are as follows:

Years	Principal	Interest	Total
2024	34,356,700	10,322,597	44,679,297
2025	23,064,700	8,411,703	31,476,403
2026	23,760,800	6,578,584	30,339,384
2027	17,225,900	4,902,283	22,128,183
2028	17,615,000	3,368,735	20,983,735
2029-2030	16,126,000	2,669,280	18,795,280
Total	$ 132,149,100	$ 36,253,182	$ 168,402,282

B. Lease Liability

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).

(Continued)

Implementation of GASB 87 resulted in the County recording a lease financing transaction with the Bucks County Community College for certain buildings. The County recorded a Right to Use Asset and Amortization and a corresponding lease liability.

The requirements to amortize all outstanding financing obligations as of December 31, 2023 for the next five years and the five year periods thereafter are as follows:

Years	Principal	Interest	Total
2024	$ 5,701,386	$ 2,266,107	$ 7,967,493
2025	5,889,206	2,071,406	7,960,612
2026	6,103,832	1,865,013	7,968,845
2027	6,243,213	1,606,622	7,849,835
2028	5,030,000	1,395,890	6,425,890
2029 - 2033	14,255,000	4,946,513	19,201,513
2034 - 2038	9,540,000	2,101,438	11,641,438
2039 - 2042	4,410,000	399,950	4,809,950
Total	57,172,637	16,652,939	73,825,576

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 2023, no such payments were required to be made by the County. At December 31, 2023 the outstanding principal amount of guaranteed debt is $853,000. (See Note 15A.) At December 31, 2023 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, 2023, computed in accordance with the Commonwealth of Pennsylvania's Local Government Unit Debt Act of 1972, as amended, is $1,981,008,990 for general obligation bonds and $2,640,312,729 general obligation bonds and lease rental debt. The County is in compliance with all applicable debt covenants at December 31, 2023.

(Continued)

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, 2023, which are considered defeased:

Bonds	Amounts
1990 First Series Bonds	$ 2,955,000
2004 Series Bonds	6,750,000
2008 Series Bonds	4,850,000
2011 Series Bonds	19,760,000
2013 Series Bonds	21,615,000
2013 A Series Bonds	6,950,000
	$ 62,880,000

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, 2023:

	January 1, 2023	Additions	(Retirements)	December 31, 2023
Bucks County Airport Authority	$ 908,000	$ -	$ (55,000)	$ 853,000
Bucks County Community College Authority (1)	50,197,679	12,580,000	(5,605,042)	57,172,637
Bucks County Housing Authority	300,000	-	-	300,000
Total long-term obligations - Component Units	$ 51,405,679	$ 12,580,000	$ (5,660,042)	$ 58,325,637

(1) Bucks County Community College Authority is presented for the year ended June 30, 2023.

A. Bucks County Airport Authority

The Bucks County Airport Authority (the Airport Authority) long-term obligations at December 31, 2023 are as follows:

Series	Interest Rates	Final Maturity	Principal (2)
2015	Interest rate varies weekly, currently averaging 1.4935%	2035	$ 358,000
2017	Interest rate varies weekly, currently averaging 1.4935%	2037	495,000
			$ 853,000

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

(Continued)

The requirements to amortize all Airport Authority long-term obligations outstanding as of December 31, 2023, including principal payments, for the next five years and thereafter are as follows:

Series	Amounts
2024	56,000
2025	58,000
2026	59,000
2027	60,000
28	62,000
2029 - 2033	332,000
2034 - 2037	226,000
Total	$ 853,000

B. Bucks County Community College Authority

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, 2023 are as follows:

Series	Interest Rates	Final Maturity	Principal
2007 Note	3.99%	2027	$ 2,558,637
2014 Bond	2.00 - 5.00%	2034	$ 16,840,000
2016 Bond	1.75 - 5.00%	2028	$ 7,120,000
2017 Bond	2.28%	2027	$ 3,054,000
2019 Bond	2.40 - 5.00%	2039	$ 15,540,000
2022 Bond	4.00 - 5.00%	2042	$ 12,060,000

The requirements to amortize the Authority bonds and notes outstanding at June 30, 2023 including interest payments, for the next five years and for the five year periods thereafter are as follows:

Years	Principal	Interest	Amounts
2024	5,701,386	2,266,107	7,967,493
2025	5,889,206	2,071,406	7,960,612
2026	6,103,832	1,865,013	7,968,845
2027	6,243,213	1,606,622	7,849,835
2028	5,030,000	1,395,890	6,425,890
2029 - 2033	14,255,000	4,946,513	19,201,513
2034 - 2038	9,540,000	2,101,438	11,641,438
2039 - 2042	4,410,000	399,950	4,809,950
Total	$ 57,172,637	$ 16,652,939	$ 73,825,576

C. Bucks County Housing Authority

Long-term obligations of the Bucks County Housing Authority (the Housing Authority) totaling $300,000 at December 31, 2023, 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.

(Continued)

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, 2023 are as follows:

	Due From Other Funds	Due To Other Funds
Primary government		
Governmental activities:		
Major governmental funds:		
General fund	$ 31,132,726	$ 64,124,051
American Rescue Plan Act	6,845,236	-
Behavioral health services fund	-	1,718,689
Children and youth services fund	-	14,168,951
Emergency Rental Assistance Fund	319,980	524,485
Mental health/developmental programs fund	1,143,390	-
Debt service fund	-	364,811
Total major governmental funds	39,441,332	80,900,987
Nonmajor governmental funds:		
Area agency on aging fund	1,035,898	-
Bridge reconstruction fund	-	95,619
Community and business development fund	-	3,583,377
Emergency response 911 fund	-	7,755,313
Hazardous material emergency response fund	-	313,285
HOME fund	-	1,547,580
Liquid fuels tax fund	-	399,606
Neshaminy Manor fund	19,989,182	-
Workforce and economic development fund	-	661,010
2015 notes capital acquisition	92,592	-
2020 series bond	872,837	-
Open space fund	1,090,945	-
Miscellaneous capital projects fund	32,733,991	-
Total nonmajor governmental funds	55,815,445	14,355,790
Total primary government	$ 95,256,777	$ 95,256,777

(Continued)

17. TRANSFERS IN/OUT RECONCILIATION

During 2023, 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, 2023 are as follows:

	Transfers In	Transfers Out
Transfers in/out:		
Governmental activities:		
Major governmental funds:		
General fund	$ -	$ 32,512,133
Children and youth services fund	12,095,378	-
Mental health/developmental programs	2,114,265	-
Total major governmental funds	14,209,643	32,512,133
Nonmajor governmental funds	18,302,490	-
Total transfers in/out	$ 32,512,133	$ 32,512,133

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 restricted general fund balance of 6,856,042 is for Opioid Settlement funding. The remaining general fund balance of $60,181,498 was unassigned.

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 $5,717,193 of fund balance was restricted for the payment of capital project expenditures. The County recorded $30,100,019 of fund balance as committed for the new Lower Bucks Government Services Center.

The restriction on net position included in the fiduciary funds represents $925,156,217 net position held in trust for pension benefits for future payments to members.

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.

(Continued)

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	$925,156,217

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 2023, the County provided operating and capital subsidies to SEPTA aggregating $4,533,000 and $253,939, respectively. Such subsidies are classified as Authorities in the general fund operating statement. As of December 31, 2023, the County's commitment to fund future SEPTA capital projects is $290,935.

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 2023, the County expended $8,244,350 for employee health care coverage to IBC and $23,537,733 to Keystone Health Plan East.

20. LEASES

In January 2022, the County Commissioners and the Bucks County Water and Sewer Authority entered into a 50 year dam lease agreement for $13,300,000 for the lease of the Lake Galena dam. The Water and Sewer Authority was required to make an upfront rental payment. In 2023, the County recognized $266,000 under the lease agreement and recorded a deferred inflow of resources of $12,768,000.

21. RESTATEMENT OF COMPONENT UNIT NET POSITION

The Bucks County Community College net position – beginning in the Statement of Activities – Component Unit has been restated by $2,207,408 from $62,223,651 to $64,431,059 to correct an overstatement of expense.

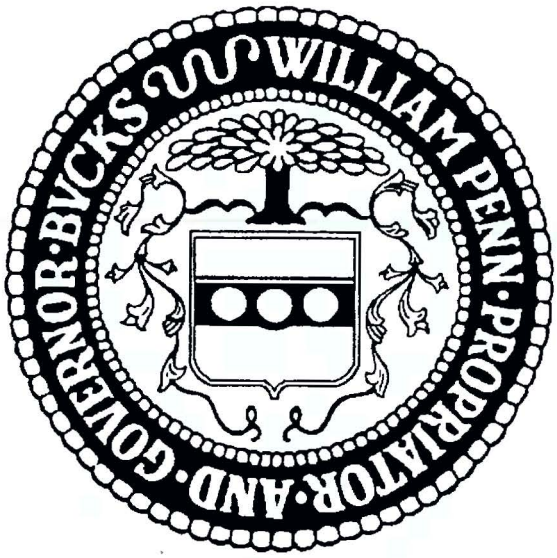
22. COMMITMENTS AND CONTINGENCIES

The County has certain leases that are for periods of 12 months or less. Leases with an initial term of 12 months or less are not recorded on the statement of position since the County determined to exclude these leases from operating right of use asset and lease liabilities. Lease expenses are recognized over the lease term as an operating expense. Lease expense for these operating leases was $323,565 in 2023.

(Continued)

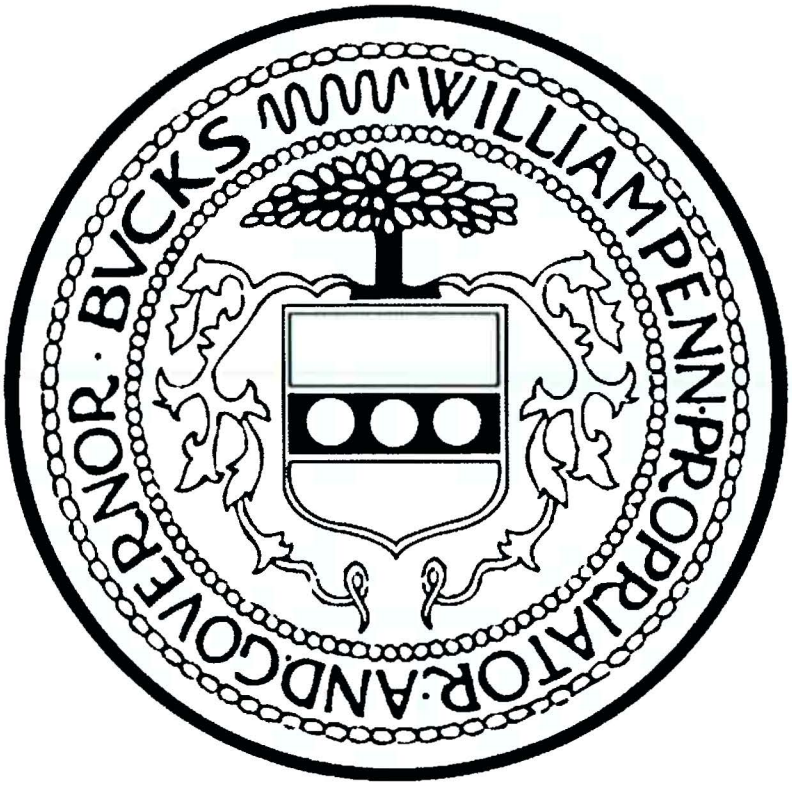
23. LITIGATION

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.



Required Supplementary Information

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COUNTY OF BUCKS, PENNSYLVANIA

REQUIRED SUPPLEMENTARY INFORMATION
BUCKS COUNTY EMPLOYEES' RETIREMENT SYSTEM
LAST TEN FISCAL YEARS

Schedule of Pension Liability and Plan Fiduciary Net Position

	2023	2022	2021	2020
Total pension liability				
Service cost	$ 20,066,887	$ 18,690,575	$ 19,112,945	$ 17,631,117
Interest	72,059,946	68,938,888	67,335,580	65,280,342
Changes of benefit terms	-	-	-	6,840,637
Differences between expected and actual experience	17,514,799	(5,579,522)	9,974,910	5,280,320
Changes of assumptions	-	-	20,993,213	62,443,087
Benefit payments, including refunds of member contributions	(63,775,532)	(60,153,775)	(55,017,558)	(52,677,427)
Net change in total pension liability	45,866,100	21,896,166	62,399,090	104,798,076
Total pension liability - beginning	$ 1,023,194,566	$ 1,001,298,400	$ 938,899,310	$ 834,101,234
Total pension liability - ending (a)	$ 1,069,060,666	$ 1,023,194,566	$ 1,001,298,400	$ 938,899,310
Plan fiduciary net position				
Contributions - employer	$ 11,191,664	$ 7,328,786	$ 14,745,841	$ 11,722,281
Contributions - member	18,452,868	17,944,372	16,968,754	16,799,237
Net investment income	104,450,626	(146,194,389)	124,483,098	115,217,325
Benefit payments, including refunds of member contributions	(63,775,532)	(60,153,775)	(55,017,558)	(52,677,427)
Administration expense	-	-	-	-
Other	(524,535)	(530,578)	(410,223)	(465,074)
Net change in plan fiduciary net position	69,795,091	(181,605,584)	100,769,912	90,596,342
Plan fiduciary net position - beginning	$ 855,361,125	$ 1,036,966,709	$ 936,196,797	$ 845,600,455
Plan fiduciary net position - ending (b)	$ 925,156,216	$ 855,361,125	$ 1,036,966,709	$ 936,196,797
County's Net Pension liability	$ 143,904,450	$ 167,833,441	$ (35,668,309)	$ 2,702,513
Plan fiduciary net position as a percentage of the total pension liability	86.54%	83.60%	103.56%	99.71%
Covered payroll	$ 177,337,143	$ 167,391,450	$ 171,079,527	$ 165,312,260
County's net pension liability as a percentage of covered payroll	81.15%	100.26%	-20.85%	1.63%

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

COUNTY OF BUCKS, PENNSYLVANIA

REQUIRED SUPPLEMENTARY INFORMATION
BUCKS COUNTY EMPLOYEES' RETIREMENT SYSTEM

Schedule of County Contributions
Last 10 Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	$ 11,191,664	$ 7,328,786	$ 14,745,841	$ 11,722,281	$ 10,704,705	$ 9,729,855	$ 10,031,718	$ 10,390,836	$ 7,865,947	$ 5,797,038
Contributions in relation to the actuarially determined contribution	11,191,664	7,328,786	14,745,841	11,722,281	9,525,453	9,729,855	10,031,718	10,390,836	7,865,947	5,797,038
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ 1,179,252	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 177,337,143	$ 167,391,450	$ 171,079,527	$ 165,312,260	$ 163,467,161	$ 157,447,973	$ 154,924,051	$ 153,253,605	$ 144,353,180	$ 142,420,818
Contributions as a percentage of covered payroll	6.31%	4.38%	8.62%	7.09%	5.83%	6.18%	6.48%	6.78%	5.45%	4.07%

Notes to Schedule

Valuation date	January 1, 2024

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	18 years
Asset valuation method	Fair 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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	12.49%	(14.02)%	13.50%	13.85%	20.28%	(4.56)%	14.38%	7.20%	(0.37)%	6.50%

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, 2023

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Under/(Over)
Revenues:				
Real estate taxes	$ 172,650,000	$ 172,650,000	$ 170,866,035	$ 1,783,965
Licenses and fees	19,139,000	23,288,000	19,865,690	3,422,310
Judiciary costs and fines	18,564,600	19,144,600	18,627,667	516,933
Intergovernmental	24,878,400	29,433,900	28,598,327	835,573
Interest	561,000	561,000	8,206,833	(7,645,833)
Other	2,891,000	3,024,500	4,991,317	(1,966,817)
Total revenues	238,684,000	248,102,000	251,155,869	(3,053,869)
Expenditures:				
Current:				
General government:				
Agricultural extension service	367,200	367,200	367,200	-
Allocated costs	(24,640,200)	(25,432,900)	(9,320,451)	(16,112,449)
Commissioners	1,449,900	1,487,900	1,487,319	581
Community Development Administration	-	-	(960)	960
Consumer protection	822,300	822,300	781,794	40,506
Controller	2,755,300	2,755,300	2,681,060	74,240
Emergency management	1,606,500	1,606,500	1,237,920	368,580
Employee benefits	-	-	(285,800)	285,800
ERP	959,500	959,500	901,719	57,781
Finance	760,000	760,000	743,862	16,138
Fire marshal	473,600	473,600	464,188	9,412
Housing & Emergency Shelter	150,000	150,000	150,000	-
Human resources	1,076,300	1,076,300	1,058,176	18,124
Information systems	7,005,500	6,905,500	6,375,791	529,709
Insurance	2,475,000	2,475,000	2,420,388	54,612
Mail room	631,200	666,200	655,763	10,437
Microfilming, printing and reproduction	218,600	218,600	207,991	10,609
Military affairs	430,100	430,100	371,178	58,922
Opportunity council	292,400	292,400	292,400	-
Parks and recreation	5,561,000	5,632,000	5,391,763	240,237
Planning and zoning	3,547,700	3,547,700	3,103,222	444,478
Public defender	5,293,600	5,923,600	4,808,613	1,114,987
Public information	561,100	561,100	512,085	49,015
Public works/County properties	11,952,000	12,032,000	11,900,615	131,385
Purchasing	614,300	614,300	602,329	11,971
Recorder of deeds	1,778,100	1,778,100	1,650,723	127,377
Self Insurance	3,000,000	3,000,000	1,862,426	1,137,574
Solicitor	1,620,100	1,620,100	1,429,647	190,453
Tax assessment	2,246,300	2,246,300	2,081,231	165,069
Tax claim bureau	777,600	779,600	779,182	418
Tax collectors	1,475,000	1,480,000	1,479,410	590
Treasurer	891,500	891,500	828,723	62,777
Voter registration	3,494,700	3,494,700	3,211,025	283,675
Voting machines	748,600	847,600	846,358	1,242
Total general government	40,394,800	40,462,100	51,076,891	(10,614,791)

(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, 2023
(Continued)

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Under/(Over)
Judiciary:				
Adult probation & parole	$ 10,812,300	$ 10,854,300	$ 10,853,915	$ 385
Clerk of courts	2,307,200	2,307,200	2,193,744	113,456
Constables	1,476,000	1,561,000	1,540,325	20,675
Coroner	1,651,800	1,651,800	1,576,002	75,798
Court stenographers	3,605,200	3,605,200	3,576,800	28,400
Courts	12,903,700	12,761,700	12,184,172	577,528
District attorney	13,953,000	14,633,000	14,582,922	50,078
District courts	9,453,900	9,130,500	8,023,684	1,106,816
Domestic relations	10,582,500	10,582,500	9,884,058	698,442
Grand jury	47,000	47,000	26,695	20,305
Juvenile probation & parole	6,809,100	6,809,100	6,578,488	230,612
Law library	433,700	433,700	407,671	26,029
Prothonotary	2,652,100	2,652,100	2,532,291	119,810
Register of wills	1,695,500	1,795,500	1,791,067	4,433
Sheriff	8,763,500	9,218,600	9,209,791	8,809
Total judiciary	87,146,500	88,043,200	84,961,626	3,081,574
Corrections:				
County correctional facility	42,857,000	22,857,000	20,052,531	2,804,469
Total corrections	42,857,000	22,857,000	20,052,531	2,804,469
Authorities:				
BC transport	1,840,500	1,856,000	1,855,869	131
Civic groups	200,000	200,000	179,850	20,150
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	4,929,000	4,929,000	4,786,939	142,061
Total authorities	22,296,500	22,312,000	22,149,658	162,342
Social services:				
Guardian ad litem	239,200	239,200	196,243	42,957
Human services	1,430,500	1,430,500	1,183,555	246,945
Opioid Remidiation	-	4,000,000	963,292	3,036,708
Victim witness pass through	113,500	4,247,000	4,203,602	43,398
Total social services	1,783,200	9,916,700	6,546,692	3,370,008

(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, 2023
(Continued)

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Under/(Over)
Health:				
Emergency health services	$ 821,000	$ 821,000	$ 740,315	$ 80,685
Health department	16,238,000	16,238,000	15,710,403	527,597
Total health	17,059,000	17,059,000	16,450,718	608,282
Public safety:				
Emergency services training center	1,200,000	1,210,000	1,206,845	3,155
Hazardous waste program	352,200	422,300	418,212	4,088
Police training center	561,900	561,900	402,754	159,146
Security courthouse	2,809,400	2,809,400	2,693,650	115,750
Special operations	151,700	151,700	24,417	127,283
Total public safety	5,075,200	5,155,300	4,745,878	409,422
Capital projects:				
County correctional facility	250,000	250,000	101,169	148,831
Courts	-	-	-	-
District attorney	-	-	-	-
District courts	100,000	100,000	-	100,000
Domestic relations	34,400	34,400	-	34,400
Information systems center	-	100,000	79,679	20,321
Juvenile probation and parole	-	-	-	-
Parks and recreation	1,050,000	1,128,000	270,603	857,397
Public works/County properties	750,000	670,000	580,178	89,822
Security	-	-	-	-
Sheriff	160,000	295,600	206,293	89,307
Voting Machines	-	51,000	50,824	176
Total capital projects	2,344,400	2,629,000	1,288,747	1,340,253
Total expenditures	218,956,600	208,434,300	207,272,741	1,161,559
Excess of revenues over expenditures	19,727,400	39,667,700	43,883,129	(1,892,310)
Other financing sources (uses):				
Transfers out	(20,450,900)	(40,572,900)	(32,512,133)	8,060,767
Total other financing sources (uses)	(20,450,900)	(40,572,900)	(32,512,133)	8,060,767
Net change in fund balance	(723,500)	(905,200)	11,370,996	6,168,458
Fund balance - January 1	51,102,300	50,827,300	55,666,544	(4,839,244)
Fund balance - December 31	$ 50,378,800	$ 49,922,100	$ 67,037,540	$ 1,329,214

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
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Revenues:				
Intergovernmental	$ 72,500,000	$ 72,500,000	$ 35,702,852	$ (36,797,148)
Interest	-	-	-	-
Other	-	-	-	-
Total revenues	72,500,000	72,500,000	35,702,852	(36,797,148)
Expenditures:				
Current:				
General government:	67,250,000	67,250,000	34,190,145	33,059,855
Total general government	67,250,000	67,250,000	34,190,145	33,059,855
Capital projects	5,250,000	5,250,000	1,512,707	3,737,293
Total expenditures	72,500,000	72,500,000	35,702,852	36,797,148
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, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Revenues:				
Intergovernmental	$ 173,070,100	$ 173,070,100	$ 162,392,958	$ (10,677,142)
Interest	160,000	160,000	736,493	576,493
Other	10,000	10,000	-	(10,000)
Total revenues	173,240,100	173,240,100	163,129,451	(10,110,649)
Expenditures:				
Current:				
Social services	173,240,100	173,135,100	163,024,973	10,110,127
Capital projects	-	105,000	104,478	522
Total expenditures	173,240,100	173,240,100	163,129,451	10,110,649
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 - CHILDREN & YOUTH SERVICES FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Revenues:				
Licenses and fees	$ 991,300	$ 991,300	$ 974,161	$ (17,139)
Intergovernmental	49,954,100	49,954,100	48,432,516	(1,521,584)
Other	-	-	-	-
Total revenues	50,945,400	50,945,400	49,406,677	(1,538,723)
Expenditures:				
Current:				
Social services:				
Children & youth agency:				
Administration	5,319,800	5,389,800	5,530,716	(140,916)
Adoption	7,025,000	6,575,000	6,517,250	57,750
Bridge housing	350,000	445,000	427,087	17,913
Caseworker visitation	26,000	12,000	11,989	11
Community residential	1,000,000	1,330,000	2,066,007	(736,007)
COSSAP Grant	13,000	-	-	-
Counseling	2,675,000	2,675,000	2,434,197	240,803
Day care	30,000	36,000	63,807	(27,807)
Day treatment	4,000	4,000		4,000
Emergency shelter	40,000	40,000	29,672	10,328
Families First Transition	194,900	194,900	182,995	11,905
Foster family	5,250,000	5,250,000	4,977,897	272,103
Independent living	975,000	931,000	904,890	26,110
Intake and referral	3,600,000	3,600,000	3,469,576	130,424
Juvenile act proceedings	632,400	632,400	632,400	-
Kinship	1,250,000	1,148,000	1,313,404	(165,404)
Life skills	130,000	155,000	232,654	(77,654)
Plans of Safe Care	-	-	1,919	(1,919)
Protective services	13,755,000	13,605,000	12,502,962	1,102,038
Residential	70,000	87,000	86,144	856
SHIFT Housing	-	100,000	101,013	(1,013)
Special grant initiatives	1,150,000	1,250,000	1,283,957	(33,957)
SPLC	1,090,000	1,120,000	1,138,058	(18,058)
Youth center:				
RSU	2,993,600	3,159,600	3,208,172	(48,572)
Youth center	6,271,900	6,361,400	6,311,998	49,402

(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, 2023
(Continued)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Juvenile probation:				
Community residential	1,600,000	1,600,000	2,475,314	(875,314)
Counseling	3,400,000	3,400,000	3,553,766	(153,766)
Day treatment	140,000	140,000	74,319	65,681
Detention out of county	200	200	162	38
Emergency shelter	20,000	20,000	-	20,000
Foster family services	160,000	160,000	162,721	(2,721)
Juvenile act proceedings	150,000	150,000	131,163	18,837
Secure Residential	840,000	840,000	845,131	(5,131)
Residential	600,000	600,000	495,099	104,901
YDC/YFC	2,321,200	2,065,700	335,616	1,730,084
Total social services	63,077,000	63,077,000	61,502,055	1,574,945
Capital projects	-	-	-	-
Total expenditures	63,077,000	63,077,000	61,502,055	1,574,945
Excess of revenues under expenditures	(12,131,600)	(12,131,600)	(12,095,378)	36,222
Other financing sources:				
Transfers in	12,131,600	12,131,600	12,095,378	(36,222)
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 - EMERGENCY RENTAL ASSISTANCE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Revenues:				
Licenses and fees	$ -	$ -	$ 17,470	$ 17,470
Intergovernmental	15,700,000	15,700,000	12,787,223	(2,912,777)
Interest	-	-	147,944	147,944
Total revenues	15,700,000	15,700,000	12,952,637	(2,747,363)
Expenditures:				
Current:				
General government:	15,700,000	15,700,000	12,952,637	2,747,363
Total expenditures	15,700,000	15,700,000	12,952,637	2,747,363
Net change in Fund balance	-	-	-	-
Fund balance - January 1	-	-	-	-
Fund balance - December 31	$ -	$ -	$ -	$ -

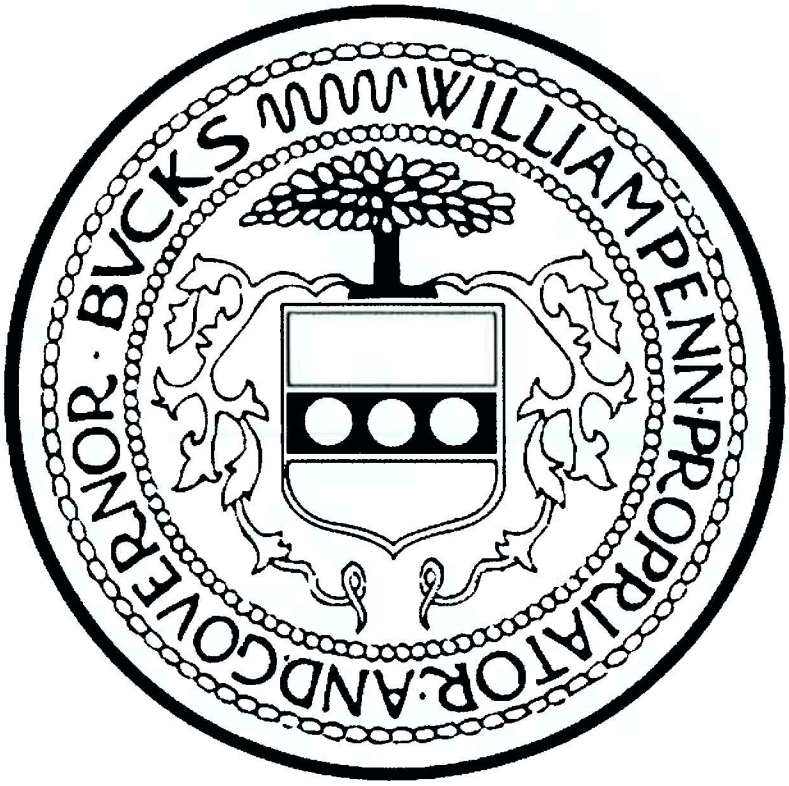
Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds.

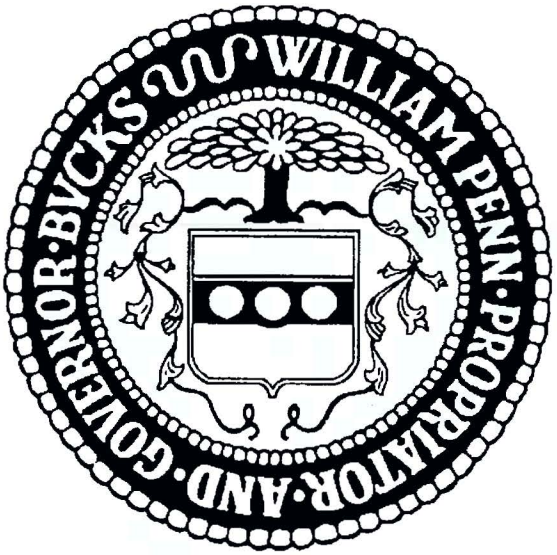
COUNTY OF BUCKS, PENNSYLVANIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN BALANCE
BUDGET AND ACTUAL - MENTAL HEALTH / DEVELOPMENTAL PROGRAMS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Revenues:				
Licenses and fees	$ -	$ -	$ 2,835	$ 2,835
Intergovernmental	39,219,500	41,952,500	41,801,384	(151,116)
Interest	50,000	50,000	109,321	59,321
Total revenues	39,269,500	42,002,500	41,913,540	(88,960)
Expenditures:				
Current:				
Social services:				
Administration	6,029,000	5,709,000	5,983,479	(274,479)
Mental health services	23,081,200	24,182,500	24,043,619	138,881
Developmental programs	4,778,200	4,649,200	4,884,968	(235,768)
Resource Coordination	44,600	46,300	40,476	5,824
Early intervention	7,338,100	9,539,100	9,075,263	463,837
Total expenditures	41,271,100	44,126,100	44,027,805	98,295
Excess of revenues under expenditures	(2,001,600)	(2,123,600)	(2,114,265)	9,335
Other financing sources:				
Transfers in	2,001,600	2,123,600	2,114,265	(9,335)
Total other financing sources	2,001,600	2,123,600	2,114,265	(9,335)
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.

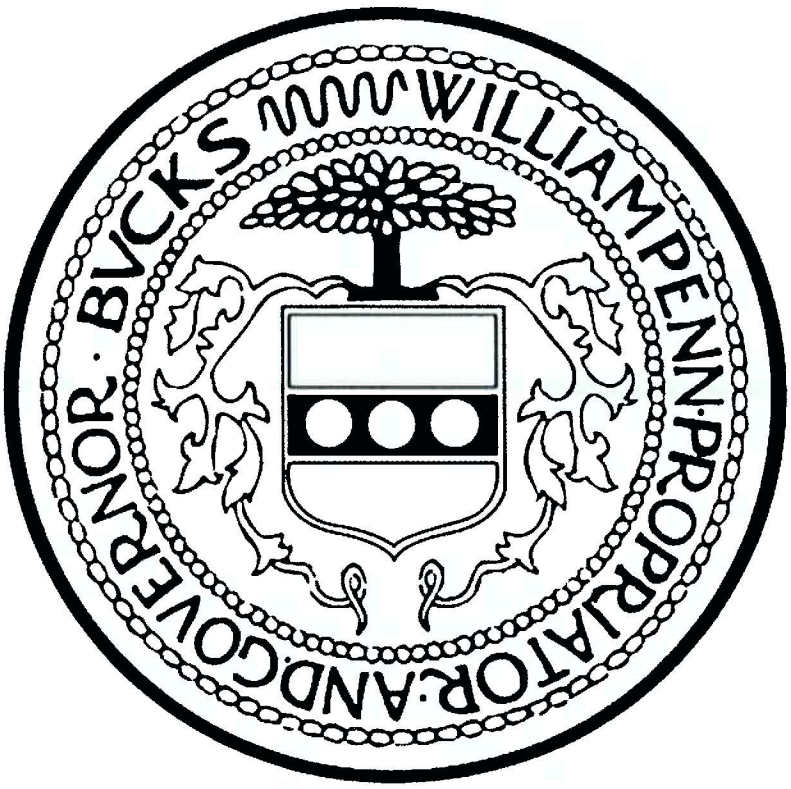
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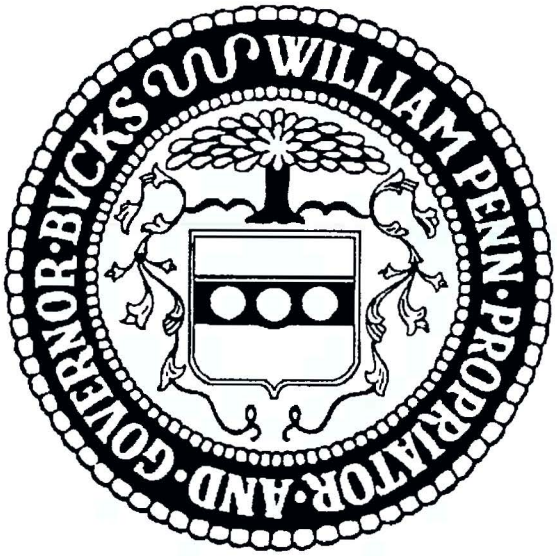




Other Supplementary Information

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Other Supplementary Information

Combining and Individual
Fund Statements and Schedules

COUNTY OF BUCKS, PENNSYLVANIA

NONMAJOR GOVERNMENTAL FUNDS

DESCRIPTION OF FUNDS

SPECIAL REVENUE FUNDS

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

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

The Bridge Reconstruction Fund accounts for construction and improvements to County bridges.

The Community and Business Development Fund accounts for revenues received under this federal program.

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

The Hazardous Material Emergency Response Fund accounts for revenues received under the Pennsylvania Hazardous Material Emergency Planning and Response Act (Act 165).

The Home Investment in Affordable Housing (HOME) Fund accounts for revenues received under this federal program.

The Liquid Fuels Tax Fund accounts for state revenues required to be used primarily for building and improving local roads and bridges.

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

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 2015 Notes Capital Acquisitions Fund is used to account for the replacement of equipment related to the County's 911 system.

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, 2023

	Special Revenue Funds								
	Area Agency on Aging	Bridge Reconstruction	Community and Business Development	Emergency Response 911	Hazardous Material Emergency Response	Home Fund	Liquid Fuels Tax	Neshaminy Manor	Workforce and Economic Development
ASSETS									
Cash and cash equivalents	$ 2,013,029	$ -	$ 8,016,713	$ 4,670,626	$ 364,240	$ 4,188,156	$ 1,075,509	$ -	$ 417,299
Receivables:									
Intergovernmental	12,784	651,946	994,164	3,393,231	-	295,498	-	5,352,615	1,301,631
Accounts	785,193	-	-	-	44,364	-	-	711,201	45,683
Loans	-	-	-	-	-	-	-	-	-
Due from other funds	1,035,898	-	-	-	-	-	-	19,989,182	-
Other assets	3	-	-	15,632	-	-	-	-	16,743
Total assets	$ 3,846,907	$ 651,946	$ 9,010,877	$ 8,079,489	$ 408,604	$ 4,483,654	$ 1,075,509	$ 26,052,998	$ 1,781,356
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable	$ 604,704	$ 556,327	$ 785,627	$ 173,880	$ 63,434	$ 373,349	$ 505,989	$ 10,542,559	$ 823,603
Due to other funds	-	95,619	3,583,377	7,755,313	313,285	1,547,580	399,606	-	661,010
Unearned revenue	3,242,203	-	4,641,873	150,296	31,885	2,562,725	169,914	15,510,439	296,743
Total liabilities	3,846,907	651,946	9,010,877	8,079,489	408,604	4,483,654	1,075,509	26,052,998	1,781,356
Fund balances:									
Restricted	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-
Total fund balances	-	-	-	-	-	-	-	-	-
Total liabilities and fund balances	$ 3,846,907	$ 651,946	$ 9,010,877	$ 8,079,489	$ 408,604	$ 4,483,654	$ 1,075,509	$ 26,052,998	$ 1,781,356

Capital Project Funds				
2015 Notes Capital Acquisitions	2020 Series Bond	Open Space Project Fund	Miscell-aneous Capital Projects	Total Nonmajor Governmental Funds
$ 940,048	$ -	$ 1,234,191	$ -	$ 22,919,811
-	-	-	-	12,001,869
-	-	-	-	1,586,441
-	-	-	-	-
92,592	872,837	1,090,945	32,733,991	55,815,445
-	-	-	-	32,378
$ 1,032,640	$ 872,837	$ 2,325,136	$ 32,733,991	$ 92,355,944
$ -	$ 140,070	$ -	$ 583,334	$ 15,152,876
-	-	-	-	14,355,790
-	-	423,988	-	27,030,066
-	140,070	423,988	583,334	56,538,732
1,032,640	732,767	1,901,148	2,050,638	5,717,193
-	-	-	30,100,019	30,100,019
1,032,640	732,767	1,901,148	32,150,657	35,817,212
$ 1,032,640	$ 872,837	$ 2,325,136	$ 32,733,991	$ 92,355,944

COUNTY OF BUCKS, PENNSYLVANIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Special Revenue Funds						
	Area Agency on Aging	Bridge Reconstruction	Community and Business Development	Emergency Response 911	Hazardous Material Emergency Response	Home Fund	Liquid Fuels Tax
Revenues:							
Licenses and fees	$ 111,646	$ 1,538,421	$ -	$ 13,705,670	$ 376,608	$ 154,209	$ 4,255,640
Intergovernmental	8,389,133	966,041	4,178,401	-	10,983	2,192,319	1,666,660
Interest	74,660	-	-	40,175	4,754	-	68,295
Other	1,100,967	-	-	-	-	-	-
Total revenues	9,676,406	2,504,462	4,178,401	13,745,845	392,345	2,346,528	5,990,595
Expenditures:							
Current:							
General government	-	-	-	-	-	-	-
Social services	10,863,373	-	4,178,401	-	-	2,346,528	-
Bridges	-	2,708,052	-	-	-	-	6,776,514
Public safety	-	-	-	17,430,238	392,345	-	-
Capital projects	-	-	-	97,010	-	-	217,537
Total expenditures	10,863,373	2,708,052	4,178,401	17,527,248	392,345	2,346,528	6,994,051
Excess of revenues over (under) expenditures	(1,186,967)	(203,590)	-	(3,781,403)	-	-	(1,003,456)
Other financing sources :							
Payment to bond escrow agent	-	-	-	-	-	-	-
Transfers in	1,186,967	141,690	-	3,781,403	-	-	1,003,456
Transfers out	-	-	-	-	-	-	-
Total other financing sources	1,186,967	141,690	-	3,781,403	-	-	1,003,456
Net change in Fund balances	-	(61,900)	-	-	-	-	-
Fund balances:							
January 1	-	61,900	-	-	-	-	-
December 31	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Neshaminy Manor	Workforce and Economic Development	2015 Notes Capital Acquisitions	2020 Series Loan	Open Space Project Fund	Miscell-aneous Capital Projects	Total Nonmajor Governmental Funds
$ 18,890,334	$ -	$ -	$ -	$ 610,545	$ -	$ 39,643,073
26,859,881	5,667,203	-	-	-	-	49,930,621
-	19,712	66,293	-	37,748	-	311,637
-	709,945	-	-	-	500	1,811,412
45,750,215	6,396,860	66,293	-	648,293	500	91,696,743
-	-	-	295,007	-	1,794	296,801
45,169,574	6,585,834	-	-	-	-	69,143,710
-	-	-	-	-	-	9,484,566
-	-	-	-	-	-	17,822,583
580,641	-	823,893	891,894	657,729	3,830,736	7,099,440
45,750,215	6,585,834	823,893	1,186,901	657,729	3,832,530	103,847,100
-	(188,974)	(757,600)	(1,186,901)	(9,436)	(3,832,030)	(12,150,357)
-	-	-	-	-	-	-
-	188,974	-	-	-	12,000,000	18,302,490
-	-	-	-	-	-	-
-	188,974	-	-	-	12,000,000	18,302,490
-	-	(757,600)	(1,186,901)	(9,436)	8,167,970	6,152,133
-	-	1,790,240	1,919,668	1,910,584	23,982,687	29,665,079
$ -	$ -	$ 1,032,640	$ 732,767	$ 1,901,148	$ 32,150,657	$ 35,817,212

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, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Revenues:				
Licenses and fees	$ 173,900	$ 173,900	$ 111,646	$ (62,254)
Intergovernmental	7,993,700	8,248,700	8,389,133	140,433
Interest	12,500	12,500	74,660	62,160
Other	1,199,800	1,369,800	1,100,967	(268,833)
Total revenues	9,379,900	9,804,900	9,676,406	(128,494)
Expenditures:				
Current:				
Social services:				
Administration	6,947,500	7,072,500	7,130,261	(57,761)
Care management	1,791,800	1,941,800	1,695,785	246,015
Public Affairs	1,927,200	2,077,200	2,037,327	39,873
Total social services	10,666,500	11,091,500	10,863,373	228,127
Total expenditures	10,666,500	11,091,500	10,863,373	228,127
Excess of revenues under expenditures	(1,286,600)	(1,286,600)	(1,186,967)	99,633
Other financing sources:				
Transfers in	1,286,600	1,286,600	1,186,967	(99,633)
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, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Revenues:				
Licenses and Fees	$ 1,435,000	$ 1,460,000	$ 1,538,421	$ 78,421
Intergovernmental	1,030,000	1,030,000	966,041	(63,959)
Total revenues	2,465,000	2,490,000	2,504,462	14,462
Expenditures:				
Current:				
Bridges	2,685,000	2,710,000	2,708,052	1,948
Excess of revenues under expenditures	(220,000)	(220,000)	(203,590)	16,410
Other financing sources:				
Transfers in	220,000	220,000	141,690	(78,310)
Net change in Fund balance	-	-	(61,900)	(61,900)
Fund balance - January 1	-	-	61,900	61,900
Fund balance - December 31	$ -	$ -	$ -	$ -

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, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Revenues:				
Intergovernmental	$ 6,468,100	$ 7,990,100	$ 4,178,401	$ (3,811,699)
Total revenues	6,468,100	7,990,100	4,178,401	(3,811,699)
Expenditures:				
Current:				
Social services	6,468,100	7,990,100	4,178,401	3,811,699
Total expenditures	6,468,100	7,990,100	4,178,401	3,811,699
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 - EMERGENCY RESPONSE 911 FUND FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Revenues:				
Licenses and fees	$ 13,203,000	$ 13,203,000	$ 13,705,670	$ 502,670
Interest	500	500	40,175	39,675
Total revenues	13,203,500	13,203,500	13,745,845	542,345
Expenditures:				
Current:				
Public safety	17,848,300	17,848,300	17,430,238	418,062
Capital projects	100,000	100,000	97,010	2,990
Total expenditures	17,948,300	17,948,300	17,527,248	421,052
Excess of revenues under expenditures	(4,744,800)	(4,744,800)	(3,781,403)	963,397
Other financing sources:				
Transfers in	4,744,800	4,744,800	3,781,403	(963,397)
Total other financing sources	4,744,800	4,744,800	3,781,403	(963,397)
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 - HAZARDOUS MATERIAL EMERGENCY RESPONSE FUND FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Revenues:				
Licenses and fees	$ 269,900	$ 399,900	$ 376,608	$ (23,292)
Intergovernmental	48,500	48,500	10,983	(37,517)
Interest	1,000	1,000	4,754	3,754
Total revenues	319,400	449,400	392,345	(57,055)
Expenditures:				
Current:				
Public safety	335,400	465,400	392,345	73,055
Excess of revenues under expenditures	(16,000)	(16,000)	-	16,000
Other financing sources:				
Transfers in	16,000	16,000	-	(16,000)
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 - HOME FUND FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Revenues:				
Licenses and fees	$ 818,000	$ 818,000	$ 154,209	$ (663,791)
Intergovernmental	8,639,700	8,639,700	2,192,319	(6,447,381)
Total revenues	9,457,700	9,457,700	2,346,528	(7,111,172)
Expenditures:				
Current:				
Social services	9,457,700	9,457,700	2,346,528	7,111,172
Total expenditures	9,457,700	9,457,700	2,346,528	7,111,172
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 - LIQUID FUELS TAX FUND FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Revenues:				
Licenses and fees	$ 7,508,000	$ 7,508,000	$ 4,255,640	$ (3,252,360)
Intergovernmental	1,930,500	1,930,500	1,666,660	(263,840)
Interest	1,500	1,500	68,295	66,795
Total revenues	9,440,000	9,440,000	5,990,595	(3,449,405)
Expenditures:				
Current:				
Bridges	9,440,000	9,220,000	6,776,514	2,443,486
Capital projects	-	220,000	217,537	2,463
Total expenditures	9,440,000	9,440,000	6,994,051	2,445,949
Excess of revenues under expenditures	-	-	(1,003,456)	(1,003,456)
Other financing sources:				
Transfers in	-	-	1,003,456	1,003,456
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 - NESHAMINY MANOR FUND FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Revenues:				
Licenses and fees	$ 18,440,000	$ 18,440,000	$ 18,890,334	$ 450,334
Intergovernmental	27,905,900	27,905,900	26,859,881	(1,046,019)
Total revenues	46,345,900	46,345,900	45,750,215	(595,685)
Expenditures:				
Current:				
Social services:				
Activities	1,376,800	1,376,800	1,321,956	54,844
Business office	4,235,500	4,312,500	4,362,406	(49,906)
Dietary/café	5,017,900	4,917,900	4,827,105	90,795
Housekeeping	2,427,200	2,427,200	2,378,254	48,946
Laundry services	1,346,000	1,146,000	1,117,937	28,063
Nursing services - administration	3,223,400	3,128,400	3,082,821	45,579
Nursing services - CNA's	14,532,000	14,247,000	14,185,222	61,778
Nursing services - LPN's	4,034,100	4,704,100	4,683,671	20,429
Nursing services - Pool	1,079,300	1,049,300	986,215	63,085
Nursing services - RN's	2,877,000	2,477,000	2,396,272	80,728
Operation of facilities	1,663,500	1,563,500	1,500,640	62,860
Pharmacy	400,000	400,000	388,208	11,792
Physician	1,024,700	980,700	949,978	30,722
Procurement/utilities	811,000	811,000	778,999	32,001
Social services	602,700	656,700	652,517	4,183
Therapy	1,494,800	1,566,800	1,557,373	9,427
Total social services	46,145,900	45,764,900	45,169,574	595,326
Capital projects	200,000	581,000	580,641	359
			-	
Total expenditures	46,345,900	46,345,900	45,750,215	595,685
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, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Revenues:				
Intergovernmental	$ 5,315,500	$ 5,892,900	$ 5,667,203	$ (225,697)
Interest	-	-	19,712	19,712
Other	912,500	1,012,500	709,945	(302,555)
Total revenues	6,228,000	6,905,400	6,396,860	(508,540)
Expenditures:				
Current:				
Social services	6,278,300	6,955,700	6,585,834	369,866
Total expenditures	6,278,300	6,955,700	6,585,834	369,866
Excess of revenues over expenditures	(50,300)	(50,300)	(188,974)	(138,674)
Other financing sources:				
Transfers in	50,300	50,300	188,974	138,674
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 - 2015 NOTES CAPITAL ACQUISITION FUND FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Revenue:				
Interest	$ 15,000	$ 40,000	$ 66,293	$ 26,293
Total revenues	15,000	40,000	66,293	26,293
Expenditures:				
Current:				
General government	-	-	-	-
Capital projects:				
Data center relocation	-	1,000,000	25,042	974,958
Emergency communications	758,000	25,000	3,000	22,000
Emergency operations center	864,500	689,500	680,115	9,385
Public safety training center	362,500	115,800	115,736	64
Total capital projects	1,985,000	1,830,300	823,893	1,006,407
Total expenditures	1,985,000	1,830,300	823,893	1,006,407
Excess of revenues under expenditures	(1,970,000)	(1,790,300)	(757,600)	1,032,700
Net change in Fund balance	(1,970,000)	(1,790,300)	(757,600)	1,032,700
Fund balance - January 1	1,970,000	1,790,300	1,790,240	(60)
Fund balance - December 31	$ -	$ -	$ 1,032,640	$ 1,032,640

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, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Revenue:				
Intergovernmental	$ -	$ 539,600	$ -	$ (539,600)
Total revenues	-	539,600	-	(539,600)
Expenditures:				
Current:				
General government	386,000	386,000	295,007	90,993
Capital projects:				
Administration building	-	-	-	-
Correctional facilities	20,000	20,000	15,000	5,000
Courts	206,100	168,400	168,341	59
Farmland preservation	-	-	-	-
Information systems	-	-	-	-
Public Works	766,200	745,600	1,295	744,305
Library buildings	599,700	1,139,300	707,258	432,042
Total capital projects	1,592,000	2,073,300	891,894	1,181,406
Total expenditures	1,978,000	2,459,300	1,186,901	1,272,399
Net change in Fund balance	(1,978,000)	(1,919,700)	(1,186,901)	732,799
Fund balance - January 1	1,978,000	1,919,700	1,919,668	(32)
Fund balance - December 31	$ -	$ -	$ 732,767	$ 732,767

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, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Revenues:				
Licenses and fees	$ 1,035,000	$ 1,035,000	$ 610,545	$ (424,455)
Interest	20,000	20,000	37,748	17,748
Intergovernmental	3,163,000	4,933,000	-	(4,933,000)
Total revenues	4,218,000	5,988,000	648,293	(5,339,707)
Expenditures:				
Current:				
General government	3,163,000	4,933,000	-	4,933,000
Capital projects:				
Core Creek Dam	422,000	422,000	-	422,000
Parkland acquisition	-	-	-	-
Park improvements	-	363,600		363,600
Farmland preservation	2,180,000	2,180,000	657,729	1,522,271
Total capital projects	2,602,000	2,965,600	657,729	2,307,871
Total expenditures	5,765,000	7,898,600	657,729	7,240,871
Net change in Fund balance	(1,547,000)	(1,910,600)	(9,436)	1,901,164
Fund balance - January 1	1,547,000	1,910,600	1,910,584	(16)
Fund balance - December 31	$ -	$ -	$ 1,901,148	$ 1,901,148

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, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Other	$ -	$ -	$ 500	$ 500
Total revenues	-	-	500	500
Expenditures:				
Current:				
General government	$ -	$ 5,002,000	$ 1,794	$ 5,000,206
Capital projects:				
African American Museum	3,920,000	3,920,000	1,170,376	2,749,624
Courts	57,900	57,900	35,653	22,247
Coroner Software	-	-	-	-
Distrrict Court	-	-	-	-
Emergency Services	603,700	603,700	601,003	2,697
General Services	370,800	4,289,500	14,123	4,275,377
Lower Bucks Government Services Center	24,000,000	24,000,000	1,899,981	22,100,019
Information systems	-	6,000,000	-	6,000,000
Weights & Measures Vehicle	99,600	109,600	109,600	-
Total capital projects	29,052,000	38,980,700	3,830,736	35,149,964
Total expenditures	29,052,000	43,982,700	3,832,530	40,150,170
Excess of expenditures over revenue	(29,052,000)	(43,982,700)	(3,832,030)	40,150,670
Other financing sources:				
Transfers in	-	20,000,000	12,000,000	(8,000,000)
Total other financing sources	-	20,000,000	12,000,000	(8,000,000)
Net change in Fund balance	(29,052,000)	(23,982,700)	8,167,970	32,150,670
Fund balance - January 1	29,052,000	23,982,700	23,982,687	(13)
Fund balance - December 31	$ -	$ -	$ 32,150,657	$ 32,150,657

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, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Orginal	Final		
Revenues:				
Real estate taxes	$ 41,550,000	$ 41,550,000	$ 41,224,077	$ (325,923)
Other	-	-	-	-
Total revenues	41,550,000	41,550,000	41,224,077	(325,923)
Expenditures:				
Debt service	41,550,000	41,550,000	41,533,064	16,936
Total expenditures	41,550,000	41,550,000	41,533,064	16,936
Excess of revenues under expenditures	-	-	(308,987)	(308,987)
Other financing sources:				
Transfers in	-	-	-	-
Total other financing sources	-	-	-	-
Net change in Fund balance	-	-	(308,987)	(308,987)
Fund balance - January 1	-	-	(55,824)	(55,824)
Fund balance - December 31	$ -	$ -	$ (364,811)	$ (364,811)

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COUNTY OF BUCKS, PENNSYLVANIA

COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Tax Claim	Row Offices	Other/ Misc	Total
Assets:				
Cash and cash equivalents	$ 4,134,585	$ 20,802,225	$ 3,093,482	$ 28,030,292
Agency tax/interest receivables	3,110,019	-	-	3,110,019
Other receivable	-	-	10,242,625	10,242,625
Total assets	$ 7,244,604	$ 20,802,225	$ 13,336,107	$ 41,382,936
Liabilities:				
Due to other governments	$ -	$ 4,866,510	$ -	$ 4,866,510
Other liabilities	-	-	1,508,330	1,508,330
Due to taxing authorities	7,244,604	-	-	7,244,604
Total liabilities	$ 7,244,604	$ 4,866,510	$ 1,508,330	$ 13,619,444
Net Position- December 31	$ -	$ 15,935,715	$ 11,827,777	$ 27,763,492

COUNTY OF BUCKS, PENNSYLVANIA

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Tax Claim	Row Offices	Other/ Misc	Total
Additions:				
Real estate tax collections	$ 22,918,758	$ -	$ -	$ 22,918,758
Fine and cost collections	-	7,868,410	13,429,504	21,297,914
Bail, restitution and collateral collections	-	2,258,512	-	2,258,512
Domestic Relations funds collections	-	-	9,485,186	9,485,186
Fee collections	-	189,592,074	3,930,147	193,522,221
Children and Youth funds collections	-	-	13,795	13,795
Escrow funds collections	-	2,714,671	7,562,737	10,277,408
Escheat funds collections	-	-	510,759	510,759
Inmate collections	-	-	6,067,921	6,067,921
Total additions	$ 22,918,758	$ 202,433,667	$ 41,000,049	$ 266,352,474
Deductions:				
Payments of real estate tax	$ 22,918,758	$ -	$ -	$ 22,918,758
Payments of fines and costs	-	7,868,410	13,259,591	21,128,001
Payments of bail, restitution and collateral	-	2,258,512	-	2,258,512
Payments of Domestic Relations funds	-	-	9,485,186	9,485,186
Payments of fees	-	189,229,564	4,010,476	193,240,040
Payments of Children and Youth funds	-	-	13,795	13,795
Payments of escrow funds	-	2,714,671	7,608,108	10,322,779
Payments of escheat funds	-	-	239,547	239,547
Payments of inmate funds	-	-	5,419,953	5,419,953
Total deductions	$ 22,918,758	$ 202,071,157	$ 40,036,656	$ 265,026,571
Change in net position	-	362,510	963,393	1,325,903
Net Position- beginning	-	15,573,205	10,864,384	26,437,589
Net Position- ending	$ -	$ 15,935,715	$ 11,827,777	$ 27,763,492

COUNTY OF BUCKS, PENNSYLVANIA

SCHEDULE OF CAPITAL ASSETS BY FUNCTION AND ACTIVITY
AS OF DECEMBER 31, 2023

	Land	Buildings	Improvements
General government	$ 131,692,563	$ 142,586,940	$ 64,563,473
Judiciary	470,020	88,219,922	2,674,137
Corrections	13,501	78,382,850	1,091,589
Social services	720,575	44,897,462	1,569,803
Bridges	-	254,705	-
Health	-	17,968	143,126
Public safety	14,040	13,237,958	1,775,389
Total capital assets allocated to functions	132,910,699	367,597,805	71,817,517
Construction in progress	-	-	-
Total capital assets	$ 132,910,699	$ 367,597,805	$ 71,817,517

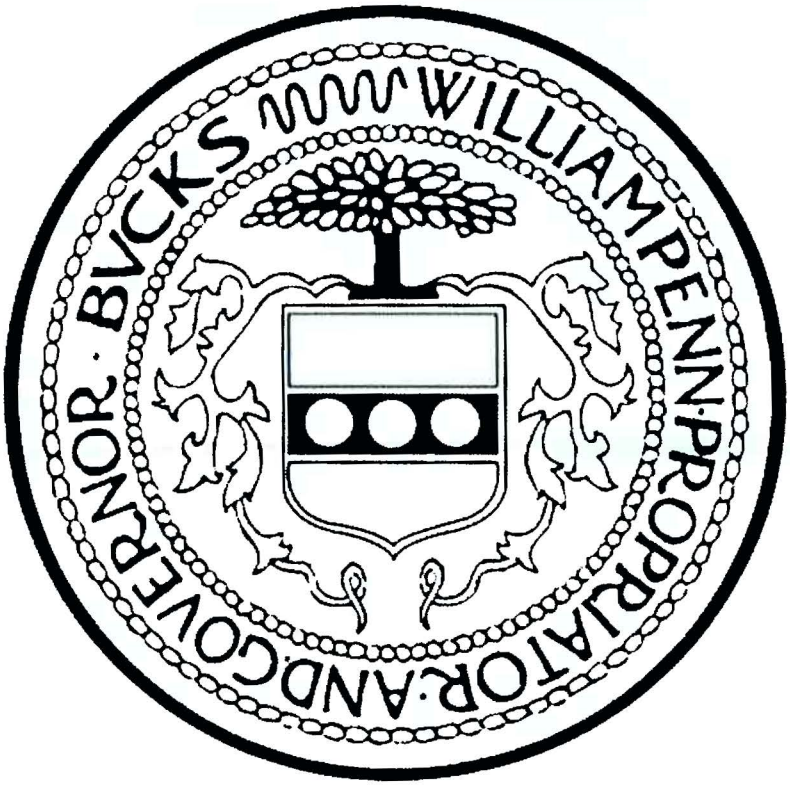
Machinery and Equipment	Infrastructure	Leasehold Buildings and Improvements	Totals
$ 95,337,780	$ -	$ 119,025,514	$ 553,206,270
18,477,027	-	-	109,841,106
8,114,719	-	-	87,602,659
12,317,555	-	-	59,505,395
552,029	16,298,924	-	17,105,658
1,020,673	-	-	1,181,767
55,536,531	-	-	70,563,918
191,356,314	16,298,924	119,025,514	899,006,773
-	-	-	59,555,500
$ 191,356,314	$ 16,298,924	$ 119,025,514	$ 958,562,273

COUNTY OF BUCKS, PENNSYLVANIA

SCHEDULE OF CHANGES IN CAPITAL ASSETS BY FUNCTION AND ACTIVITY
FOR THE YEAR ENDED DECEMBER 31, 2023

	Capital Assets January 1, 2023	Additions	Deductions	Capital Assets December 31, 2023
General government	$ 549,337,442	$ 3,908,983	$ (40,155)	$ 553,206,270
Judiciary	109,375,800	492,014	(26,708)	109,841,106
Corrections	50,247,750	37,354,909	-	87,602,659
Social services	58,924,754	580,641	-	59,505,395
Bridges	16,888,121	217,537	-	17,105,658
Health	1,181,767	-	-	1,181,767
Public safety	69,042,694	1,521,224	-	70,563,918
Subtotals	854,998,328	44,075,308	(66,863)	899,006,773
Construction in progress	93,522,178	3,272,062	(37,238,740)	59,555,500
Total capital assets	$ 948,520,506	$ 47,347,370	$ (37,305,603)	$ 958,562,273

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COUNTY OF BUCKS, PENNSYLVANIA

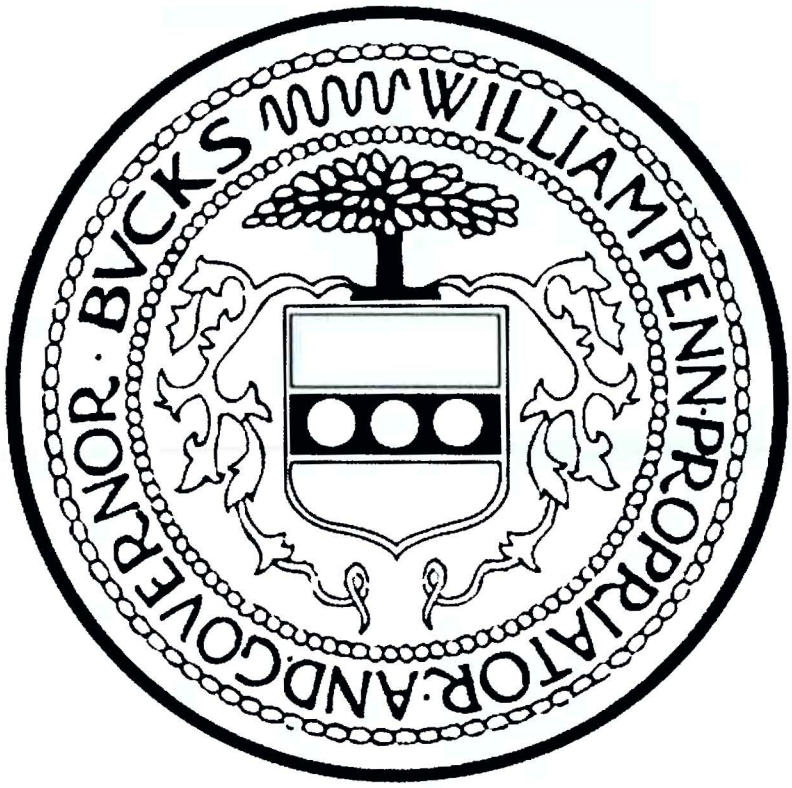
SCHEDULE OF COUNTY GENERAL OBLIGATIONS PAYABLE
DECEMBER 31, 2023

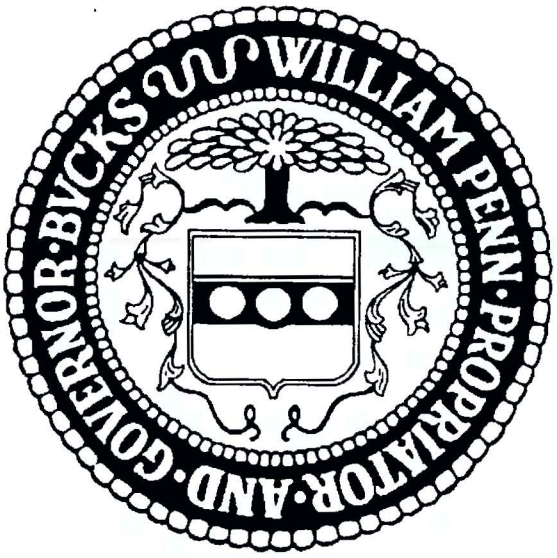
Year	Bond - 2016 Series Principal	Interest Rate	Bond - 2017 Series Principal	Interest Rate	Note - 2018 Series Principal	Interest Rate
2024	6,975,000	5.00%	6,250,000	5.00%	3,536,000	2.58%
2025	2,225,000	5.00%	6,575,000	5.00%	3,630,000	2.58%
2026	2,340,000	5.00%	6,910,000	5.00%	3,726,000	2.58%
2027	2,460,000	5.00%	-		3,825,000	2.58%
2028	2,575,000	4.00%	-		3,926,000	2.58%
2029	2,680,000	4.00%	-		-	
2030	2,790,000	4.00%	-		-	
	$ 22,045,000		$ 19,735,000		$ 18,643,000	

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

Note - 2019 Series		Note - 2020 A Series (1)		Note - 2020 B Series (1)		Bond - 2020 Series		
Principal	Interest Rate	Principal	Interest Rate	Principal	Interest Rate	Principal	Interest Rate	Totals
4,700	1.72%	4,876,000	1.64%	-		12,715,000	0.98%	34,356,700
4,700	1.72%	4,955,000	1.64%	-		5,675,000	1.10%	23,064,700
4,800	1.72%	5,035,000	1.64%	-		5,745,000	1.31%	23,760,800
4,900	1.72%	5,116,000	1.64%	-		5,820,000	1.42%	17,225,900
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
$ 29,100		$ 25,181,000		$ 10,651,000		$ 35,865,000		$ 132,149,100

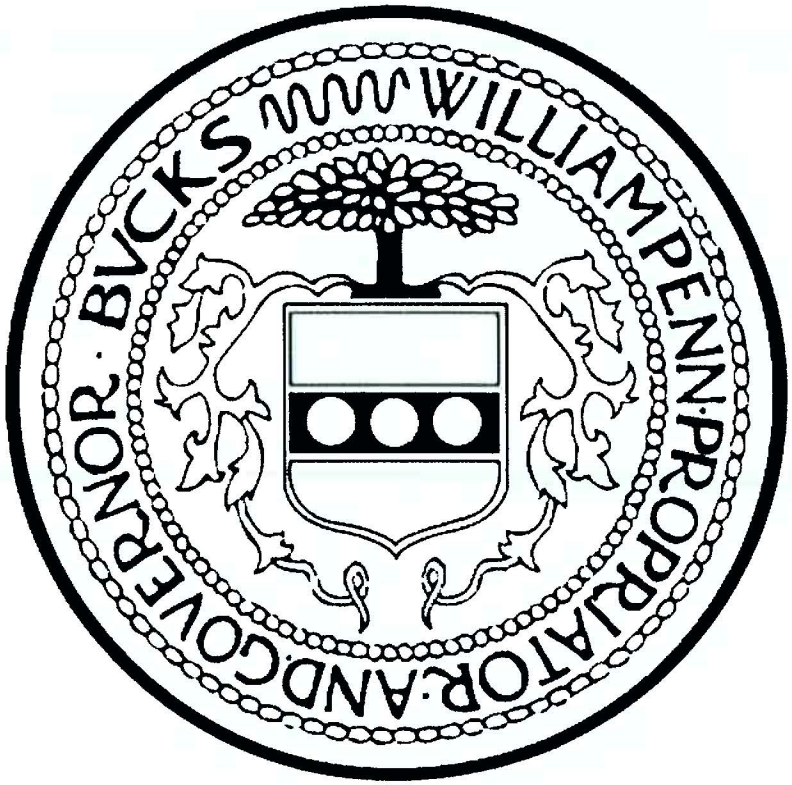
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STATISTICAL SECTION

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COUNTY OF BUCKS, PENNSYLVANIA

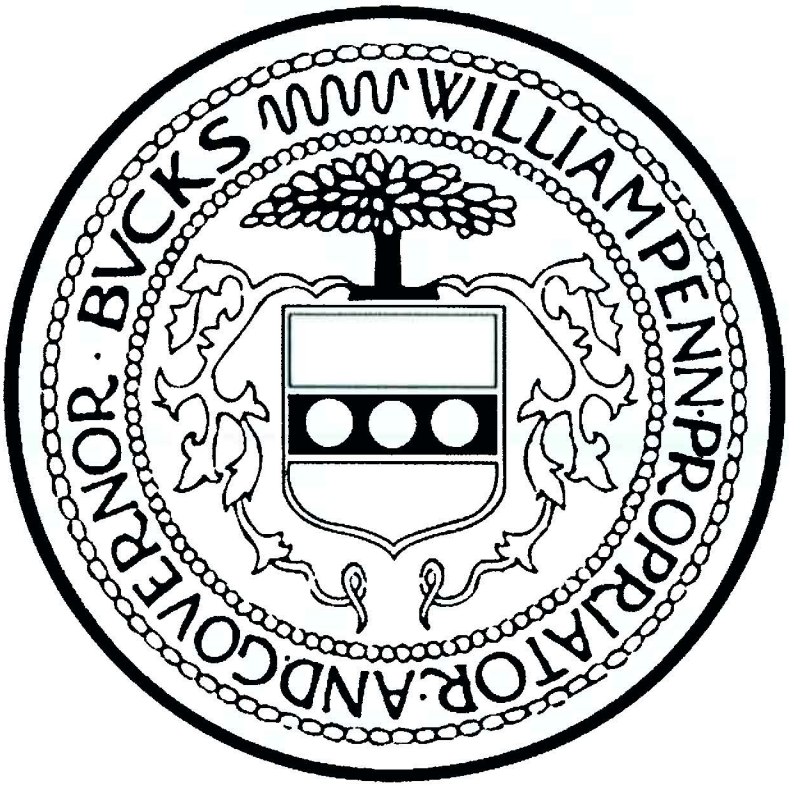
STATISTICAL SECTION

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	112-121
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	122-129
These schedules contain information to help the reader assess the County's most significant local revenue source, property tax.		
Debt Capacity	10 - 13	130-135
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	136-137
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	138-142
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	2014	2015	2016	2017
Net investment in capital assets	$ 368,596,646	$ 375,435,234	$ 385,557,144	$ 372,120,290
Restricted	12,637,610	12,310,406	4,338,577	4,066,782
Unrestricted	(120,434,195)	(175,165,857)	(165,895,739)	(162,966,629)
Total net position	$ 260,800,061	$ 212,579,783	$ 223,999,982	$ 213,220,443

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, Annual Comprehensive Financial Reports

Schedule 1

Fiscal Year					
2018	2019	2020	2021	2022	2023
$ 376,069,645	$ 378,509,012	$ 409,536,420	$ 419,836,876	$ 295,202,284	$ 316,198,282
4,289,779	3,856,998	18,297,100	8,988,972	49,694,726	45,341,602
(171,462,258)	(187,031,193)	(157,226,215)	(125,235,836)	52,710,347	53,494,654
$ 208,897,166	$ 195,334,817	$ 270,607,305	$ 303,590,012	$ 397,607,357	$ 415,034,538

COUNTY OF BUCKS, PENNSYLVANIA

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

Primary Government- Governmental Activities	2014	2015	2016	2017
Program Expenses				
General government	$ 61,811,436	$ 55,245,999	$ 73,956,995	$ 69,871,764
Judiciary	65,743,203	67,372,984	71,259,178	75,726,596
Corrections	38,105,157	38,475,635	39,632,649	43,840,322
Authorities	20,460,186	20,739,370	21,593,437	21,978,776
Social services	222,591,974	233,517,508	263,534,251	264,362,021
Bridges	3,101,909	3,160,642	2,625,996	3,801,663
Health	15,003,734	15,136,894	15,245,558	15,360,413
Public safety	20,011,672	20,419,351	21,107,778	22,002,589
Interest on long-term debt	12,150,315	18,573,175	11,748,775	13,961,471
Total program expenses	$ 458,979,586	$ 472,641,558	$ 520,704,617	$ 530,905,615
Program Revenues				
Charges for services:				
General government	$ 16,478,492	$ 12,877,620	$ 13,452,004	$ 12,966,829
Judiciary	15,301,350	19,268,479	19,352,318	20,191,830
Corrections	995,684	922,854	854,173	809,365
Authorities	19,837,953	19,014,373	18,529,735	17,389,610
Social services	855,024	1,643,565	1,408,885	1,066,491
Bridges	1,796,833	1,800,634	1,925,280	1,931,242
Health	12,649,039	9,606,970	14,603,417	15,047,532
Public safety	-	-	-	-
Interest on long-term debt				
Capital projects				
Operating grants and contributions:				
General government	$ 1,232,317	$ -	$ 753,127	$ 556,905
Judiciary	8,804,850	10,202,623	9,978,886	11,027,119
Corrections	-	233,376	197,772	303,975
Authorities	-	-	-	-
Social services	189,689,255	200,233,418	229,164,735	230,597,997
Bridges	608,780	1,341,657	332,069	806,050
Health	6,891,832	7,036,746	6,890,681	7,326,326
Public safety	130,232	1,357,306	1,259,037	2,180,055
Interest on long-term debt	-	-	-	-
Capital projects	-	-	-	-
Capital grants and contributions	5,092,407	787,690	867,938	972,429
Total program revenues	$ 280,364,048	$ 286,327,311	$ 319,570,057	$ 323,173,755
Net expense	$ (178,615,538)	$ (186,314,247)	$ (201,134,560)	$ (207,731,860)

(Continued)

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

Schedule 2

2018	2019	2020	2021	2022	2023
$ 72,360,890	$ 84,110,527	$ 151,121,919	$ 90,955,541	$ 156,615,839	$ 140,064,476
75,930,460	78,970,802	73,387,984	81,700,739	82,881,004	86,872,846
44,094,869	42,575,429	22,908,078	39,653,806	19,542,734	21,368,943
22,317,623	22,100,700	21,144,159	21,103,917	21,844,342	22,149,658
283,354,243	284,223,034	295,086,057	329,498,683	337,652,464	345,373,711
7,719,900	3,642,241	7,944,928	5,977,015	5,089,810	9,510,978
15,535,008	15,389,480	13,677,712	32,451,266	20,195,523	16,605,856
22,285,937	23,062,568	23,050,361	22,563,249	23,706,711	25,705,609
10,154,730	9,202,034	10,375,117	5,382,528	3,849,233	2,664,422
$ 553,753,660	$ 563,276,815	$ 618,696,315	$ 629,286,744	$ 671,377,660	$ 670,316,499
$ 13,790,432	$ 14,316,137	$ 21,796,471	$ 11,984,891	$ 42,869,593	$ 16,516,953
19,205,906	18,652,799	18,539,732	19,406,629	19,933,497	19,405,369
1,154,260	955,382	576,266	422,705	504,370	538,783
18,841,536	18,886,375	18,834,553	19,401,725	68,562,992	-
1,612,671	1,242,368	1,776,064	3,242,983	3,222,530	23,702,691
2,059,301	2,199,319	1,830,772	1,619,589	2,163,932	5,794,061
15,378,498	15,206,422	14,814,340	14,179,036	13,898,393	3,111,980
-	-	-	-	-	14,441,831
$ 394,255	$ 1,268,159	$ 112,757,782	$ 4,886,101	$ 3,534,264	$ 4,458,859
11,139,923	10,661,788	10,513,717	11,887,560	11,182,213	11,648,361
194,702	389,925	238,115	791,946	676,561	21,805,377
-	-	-	-	-	-
247,917,255	251,167,016	263,723,298	330,746,780	370,099,845	332,934,687
984,833	503,866	3,452,256	686,893	412,447	1,734,955
6,119,679	6,219,662	5,875,827	22,317,870	8,586,016	6,449,727
1,497,453	388,023	1,083,419	8,103,141	4,483,211	1,147,433
-	-	-	-	-	
-	-	-	-	-	
4,282,562	2,903,510	6,381,242	1,548,527	1,111,101	2,478,748
$ 344,573,266	$ 344,960,751	$ 482,193,854	$ 451,226,376	$ 551,240,965	$ 466,169,815
$ (209,180,394)	$ (218,316,064)	$ (136,502,461)	$ (178,060,368)	$ (120,136,695)	$ (204,146,684)

(Continued)

COUNTY OF BUCKS, PENNSYLVANIA

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

General Revenues and Other Changes in Net Position	**2014**	**2015**	**2016**	**2017**
Taxes:				
Real estate tax	$ 185,097,728	$ 187,782,458	$ 186,348,957	$ 188,259,016
Grant and contributions not restricted to specific programs	-	-	-	-
Unrestricted investment earnings	397,945	282,173	699,104	1,097,548
Miscellaneous	1,397,823	664,883	1,649,172	2,093,915
Total general revenue	$ 186,893,496	$ 188,729,514	$ 188,697,233	$ 191,450,479
Net (expense) revenue	$ 8,277,958	$ 2,415,267	$ (12,437,327)	$ (16,281,381)

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

Schedule 2

Fiscal Year					
2018	**2019**	**2020**	**2021**	**2022**	**2023**
$ 199,648,441	$ 200,793,180	$ 209,831,389	$ 210,504,093	$ 211,748,079	$ 212,651,946
-	-	-	-	-	-
2,214,072	2,596,367	1,309,568	383,552	2,337,159	8,310,874
2,994,604	1,364,168	633,992	155,430	68,802	611,045
$ 204,857,117	$ 204,753,715	$ 211,774,949	$ 211,043,075	$ 214,154,040	$ 221,573,865
$ (4,323,277)	$ (13,562,349)	$ 75,272,488	$ 32,982,707	$ 94,017,345	$ 17,427,181

COUNTY OF BUCKS, PENNSYLVANIA

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

	Fiscal Year			
	2014	2015	2016	2017
General fund				
Reserved	$ -	$ -	$ -	$ -
Unreserved	-	-	-	-
Restricted	-	-	-	-
Assigned	-	-	-	-
Unassigned	49,656,040	52,646,746	47,337,733	35,505,730
Total general fund	$ 49,656,040	$ 52,646,746	$ 47,337,733	$ 35,505,730
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	13,080,063	11,680,852	9,336,294	-
Restricted:				
Debt service funds	-	-	-	-
Special revenue funds	-	-	-	-
Capital projects funds	36,319,685	24,399,152	39,456,814	25,094,956
Assigned:				
Debt service funds	-	-	-	-
Special revenue funds	-	12,308	723	7,396
Capital projects funds	-	-	-	6,792,777
Unassigned:				
Debt service funds	(2,436,930)	(2,686,576)	(1,888,650)	(1,157,388)
Special revenue funds	-	-	-	-
Capital projects funds	-	-	-	-
Total all other governmental funds	$ 46,962,818	$ 33,405,736	$ 46,905,181	$ 30,737,741
Total fund balances of all governmental funds	$ 96,618,858	$ 86,052,482	$ 94,242,914	$ 66,243,471

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

Schedule 3

2018	2019	2020	2021	2022	2023
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
-	-	-	-	4,792,269	6,856,042
-	-	-	-	-	-
34,529,729	23,662,826	43,778,420	43,240,372	50,874,275	60,181,498
$ 34,529,729	$ 23,662,826	$ 43,778,420	$ 43,240,372	$ 55,666,544	$ 67,037,540
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	711,612	6,880,109	-	61,900	-
44,560,963	13,531,886	46,540,780	19,682,898	29,603,179	35,817,212
-	-	356,833	-	-	-
-	-	-	-	-	-
5,028,203	3,232,270	1,789,221	461,105	-	-
(1,360,029)	(1,356,517)	-	(328,453)	(55,824)	(364,811)
-	-	-	-	-	-
-	-	-	-	-	-
$ 48,229,137	$ 16,119,251	$ 55,566,943	$ 19,815,550	$ 29,609,255	$ 35,452,401
$ 82,758,866	$ 39,782,077	$ 99,345,363	$ 63,055,922	$ 85,275,799	$ 102,489,941

COUNTY OF BUCKS, PENNSYLVANIA

Changes in Fund Balances, Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year			
	2014	2015	2016	2017
Revenues:				
Real estate taxes	$ 185,141,716	$ 187,373,525	$ 186,611,947	$ 188,139,282
Licenses and fees	51,613,194	46,022,998	50,566,377	49,401,111
Judiciary costs and fines	14,932,974	19,111,497	19,173,003	20,001,788
Intergovernmental	212,159,479	220,219,289	247,846,700	250,945,833
Interest	373,679	405,219	785,794	1,464,838
Other	3,081,190	2,693,645	3,546,459	4,551,648
Total revenues	$ 467,302,232	$ 475,826,173	$ 508,530,280	$ 514,504,500
Expenditures:				
Current:				
General government	$ 53,551,192	$ 44,851,368	$ 49,386,875	$ 46,552,897
Judiciary	64,423,434	66,053,215	68,725,472	73,096,790
Corrections	36,833,472	37,203,950	38,279,689	42,432,265
Authorities	20,460,186	20,739,370	21,593,437	21,978,776
Social services	221,300,715	232,226,249	262,131,213	262,930,016
Bridges	3,093,777	3,152,510	2,617,864	3,793,531
Health	14,918,268	15,051,428	15,153,178	15,264,025
Public safety	17,385,772	17,793,451	18,514,565	19,121,956
Debt service:				
Principal	25,798,000	23,484,000	26,591,000	31,828,000
Interest	16,196,266	14,648,751	14,352,439	13,693,886
Capital projects	45,879,449	22,475,738	18,341,316	12,077,767
Total expenditures	$ 519,840,531	$ 497,680,030	$ 535,687,048	$ 542,769,909
Excess of revenues over (under) expenditures	$ (52,538,299)	$ (21,853,857)	$ (27,156,768)	$ (28,265,409)
Other financing sources (uses):				
Transfers in	19,279,166	22,286,177	20,701,213	22,254,074
Proceeds from refunding bonds	-	-	-	-
Proceeds from loan	-	11,000,000	-	-
Issuance of debt	-	-	24,240,559	-
Issuance of refunding bonds	-	38,085,000	31,014,441	31,380,000
Bond premium	-	3,924,423	11,108,418	6,272,810
Operating transfers from component units	-	-	-	-
Payment to refunded bond escrow agent	-	(41,721,942)	(31,016,219)	(37,386,844)
Transfers out	(19,279,166)	(22,286,177)	(20,701,213)	(22,254,074)
Total other financing sources (uses)	$ -	$ 11,287,481	$ 35,347,199	$ 265,966
Net change in fund balances	$ (52,538,299)	$ (10,566,376)	$ 8,190,431	$ (27,999,443)
Debt service as a percentage of noncapital expenditures	8.86%	8.02%	7.91%	8.58%

Schedule 4

2018	2019	2020	2021	2022	2023
$ 199,621,779	$ 200,680,570	$ 209,601,473	$ 210,931,998	$ 211,681,310	$ 212,090,112
52,437,471	52,410,747	49,490,811	51,203,731	70,596,705	60,503,229
18,508,032	18,041,216	17,747,674	19,053,827	18,711,188	18,627,667
270,489,929	271,878,949	401,602,263	370,985,831	399,148,624	379,645,881
2,889,238	3,449,195	1,644,324	509,671	2,492,942	9,512,228
5,524,221	3,141,179	13,677,737	9,664,259	4,923,912	6,802,729
$ 549,470,670	$ 549,601,856	$ 693,764,282	$ 662,349,317	$ 707,554,681	$ 687,181,846
$ 47,922,814	$ 53,477,941	$ 144,296,141	$ 101,860,817	$ 119,532,714	$ 98,516,474
73,241,230	76,196,611	70,507,544	78,736,006	81,041,513	84,961,626
42,639,791	41,097,507	21,397,764	38,095,128	18,599,574	20,052,531
22,317,623	22,100,700	21,144,159	21,103,917	21,844,342	22,149,658
281,898,885	282,757,690	293,597,196	327,891,395	336,572,971	344,245,235
7,711,768	3,634,109	7,936,796	5,968,883	5,085,065	9,484,566
15,432,282	15,283,322	13,570,320	32,340,966	20,129,166	16,450,719
19,268,750	19,927,212	19,673,689	18,683,012	20,834,856	22,568,461
28,650,000	36,864,308	31,786,000	36,638,000	37,806,000	33,259,000
13,790,393	9,166,963	12,246,055	10,607,523	9,427,895	8,274,064
15,081,739	32,119,282	48,377,205	26,713,111	14,460,708	10,005,372
$ 567,955,275	$ 592,625,645	$ 684,532,869	$ 698,638,758	$ 685,334,804	$ 669,967,705
$ (18,484,605)	$ (43,023,789)	$ 9,231,413	$ (36,289,441)	$ 22,219,877	$ 17,214,142
21,674,515	19,362,890	33,747,899	15,772,660	39,032,982	32,512,133
-	-	58,970,000	-	-	-
-	-	50,000,000	-	-	-
-	47,000	-	-	-	-
35,000,000	-	-	-	-	-
-	-	-	-	-	-
-	-	(58,638,127)	-	-	-
(21,674,515)	(19,362,890)	(33,747,899)	(15,772,660)	$ (39,032,982)	$ (32,512,133)
$ 35,000,000	$ 47,000	$ 50,331,873	$ -	$ -	$ -
$ 16,515,395	$ (42,976,789)	$ 59,563,286	$ (36,289,441)	$ 22,219,877	$ 17,214,142
7.68%	8.21%	6.92%	7.03%	7.04%	6.29%

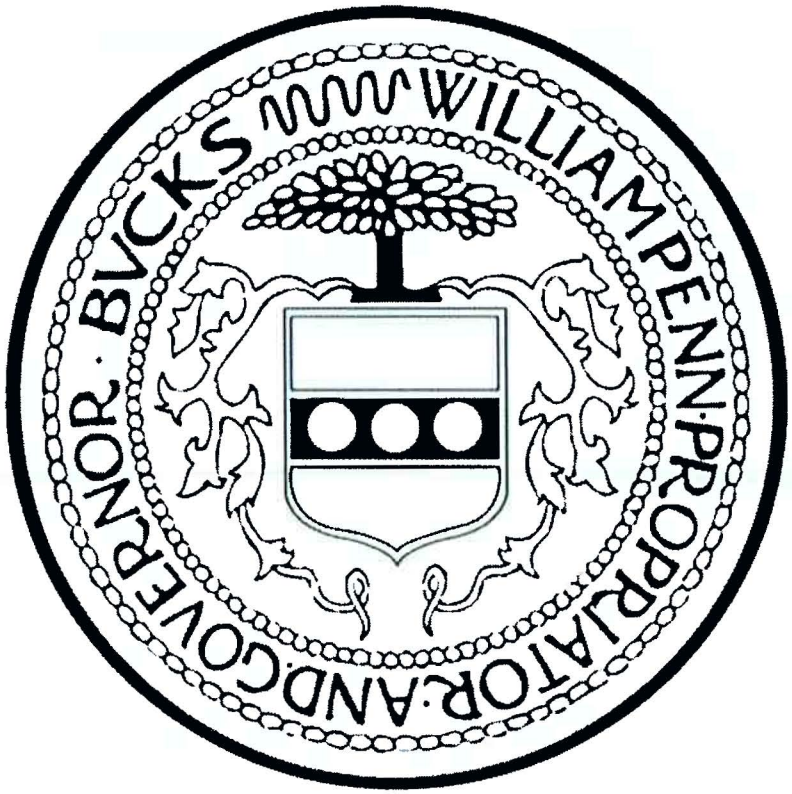
COUNTY OF BUCKS, PENNSYLVANIA

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

Fiscal Year	Real Estate Tax	Personal Property Tax	Total
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
2022	$ 211,681,310	$ -	$ 211,681,310
2023	$ 212,090,112	$ -	$ 212,090,112

Source: County of Bucks, Pennsylvania, Annual Comprehensive 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
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
2022 (3)	6,696,786	1,156,275	225,756	352,499	956,169
2023 (3)	6,725,970	1,155,603	228,661	356,472	971,777

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.

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
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%
22,208	8,453,524	25.45	101,849,687	8.3%
20,814	8,487,520	25.45	116,267,397	7.3%

COUNTY OF BUCKS, PENNSYLVANIA

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL COUNTY DIRECT RATE	23.20	23.20	23.20	23.20	24.45	24.45	25.45	25.45	25.45	25.45
General County	17.25	17.21	17.21	16.74	18.43	18.01	19.02	18.92	18.71	19.45
Debt Service	4.90	4.88	4.88	5.35	4.92	5.36	5.35	5.45	5.66	4.94
Community College	1.05	1.11	1.11	1.11	1.10	1.08	1.08	1.08	1.08	1.06
School District Rates										
Bensalem Township	148.97	151.80	155.44	155.44	155.44	162.83	162.83	164.95	166.19	167.85
Bristol Borough	154.00	154.00	154.00	154.00	154.00	154.00	154.00	154.00	154.00	154.00
Bristol Township	201.80	206.65	213.05	215.82	215.82	220.14	220.14	220.14	220.14	220.14
Centennial	122.17	126.76	132.69	136.66	136.66	144.27	144.27	147.01	155.06	159.55
Central Bucks	124.10	124.10	124.10	124.10	124.10	124.10	124.10	124.10	127.84	131.36
Council Rock	114.72	115.01	117.77	120.71	120.71	126.30	126.30	130.22	134.47	137.16
Morrisville Borough	187.87	192.19	197.57	200.97	200.97	219.82	219.82	225.97	239.03	245.01
Neshaminy	152.00	152.00	152.00	155.80	155.80	163.10	163.10	165.60	171.23	171.23
New Hope/Solebury	87.97	89.64	93.94	97.70	97.70	102.34	102.34	105.00	109.23	111.42
Palisades	110.34	111.24	112.24	113.30	113.30	115.00	115.00	115.00	117.74	117.74
Pennridge	129.62	132.09	135.26	135.26	135.26	135.26	135.26	135.26	135.26	135.26
Pennsbury	153.45	157.89	161.36	165.06	165.06	170.08	170.08	170.08	178.95	186.28
Quakertown	146.65	149.73	153.32	157.77	157.77	168.83	168.83	168.83	172.21	172.21
Borough Rates										
Bristol	56.64	56.64	57.89	57.89	57.89	57.89	57.89	51.39	51.39	51.39
Chalfont	15.50	17.00	17.00	17.00	18.25	18.25	18.25	18.25	18.25	18.25
Doylestown	12.73	12.73	12.73	12.73	13.18	15.18	16.00	17.84	17.84	18.34
Dublin	13.00	13.00	15.25	15.25	18.25	21.25	21.25	21.25	21.25	21.25
Hulmeville	12.75	12.75	14.50	16.00	16.00	14.50	14.50	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	14.20	18.20	18.20	18.20	18.20	18.20	18.20	18.20	18.20	18.20
Langhorne Manor	12.28	12.27	12.27	12.27	13.27	13.27	13.27	13.27	13.27	13.27
Morrisville	44.56	47.80	51.40	50.90	46.85	46.85	46.85	52.85	54.50	54.50
New Britain	23.63	27.38	27.38	27.38	27.38	27.38	30.37	30.37	31.87	34.05
New Hope	12.23	12.77	13.77	13.77	13.77	13.77	13.77	13.77	13.77	13.77
Newtown	9.00	13.25	13.25	13.25	13.75	13.75	14.25	14.25	17.25	17.25
Penndel	20.00	26.87	26.87	30.30	30.30	30.80	30.80	27.80	24.80	24.80
Perkasie	5.75	6.25	6.25	6.25	6.25	6.25	6.25	6.25	9.25	9.25
Quakertown	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63
Richlandtown	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Riegelsville	12.75	12.75	13.25	13.25	13.25	14.00	14.00	15.00	15.00	15.50
Sellersville	18.00	20.00	24.00	24.00	24.00	24.00	27.00	27.00	27.00	27.00
Silverdale	2.75	2.75	2.75	2.75	2.75	9.00	9.00	10.50	10.50	13.00
Telford	5.33	6.06	6.06	6.06	6.39	6.64	6.74	6.74	6.99	7.14
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	13.50	13.50	13.50
Yardley	16.73	16.73	16.73	24.73	24.73	24.73	24.73	28.73	28.73	30.07

(Continued)

COUNTY OF BUCKS, PENNSYLVANIA

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	20.50	20.50	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	23.98	23.98	23.98	23.98	23.98	23.98	23.98	23.98	23.98
Buckingham	5.50	5.50	5.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Doylestown	10.25	10.25	10.88	11.88	11.88	12.37	13.12	13.88	15.45	15.45
Durham	4.00	4.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
East Rockhill	8.14	10.24	10.24	10.24	10.24	12.24	12.24	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	8.97
Haycock	6.00	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	15.16	17.51	19.01	20.25	21.01	21.01	20.51	20.51
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	13.06	13.06	13.06	14.50
Newtown	2.50	2.50	2.50	3.50	4.50	4.50	4.50	8.49	8.49	10.12
Nockamixon	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.33	6.67	7.00
Northampton	12.93	12.93	12.93	12.93	14.91	14.91	18.51	18.51	21.61	21.61
Plumstead	13.94	13.94	13.94	13.94	14.94	14.94	14.94	14.94	14.94	14.94
Richland	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30
Solebury	19.56	22.31	22.31	22.31	22.86	23.81	23.81	24.81	24.81	24.81
Springfield	6.00	9.00	12.00	12.00	12.00	12.00	12.00	12.00	14.00	17.00
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	11.85	9.85	7.60	7.60	7.60	7.60	7.60	7.25	6.45
Upper Southampton	21.88	23.88	23.88	23.88	23.88	23.88	26.88	26.88	26.88	26.88
Warminster	17.07	17.07	17.07	17.07	17.07	17.07	23.06	23.06	24.06	24.06
Warrington	12.84	12.84	12.84	13.34	14.29	16.12	16.12	16.12	16.12	17.62
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	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25
Wrightstown	5.33	5.33	7.33	7.33	9.23	9.23	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

Schedule 8

COUNTY OF BUCKS, PENNSYLVANIA

Principal Property Taxpayers
December 31, 2023
Current Year and Ten Years Ago
(Unaudited)

2023			2014		
Taxpayer	Taxable Assessed Value	Percentage of Total Assessed Valuation	Taxpayer	Taxable Assessed Value	Percentage of Total Assessed Valuation
Keystone Turf Club, Inc.	$ 50,277,800	.59%	Keystone Turf Club, Inc.	$ 54,389,220	.67%
McStome, Inc. c/o Kravco, Inc.	6,906,640	.08%	McStome, Inc. c/o Kravco, Inc.	19,336,660	.24%
Open Door Estates	6,741,880	.08%	Neshaminy Mall Joint Venture Ltd.	9,830,000	.12%
WPT AM Drive, LP	5,162,000	.06%	Korman Financing Partnership, LP	8,222,240	.10%
Salem Harbour Assoc	5,045,800	.06%	Doylestown Hospital	7,289,660	.09%
Valley Square Owner LLC	4,452,070	.05%	KRT Properties Holding, Inc.	6,751,630	.08%
Center Point Place Assoc LP	4,420,000	.05%	Open Door Estates	6,741,880	.08%
Doylestown Hospital	4,380,640	.05%	F Greek Bristol Properties, LP	6,713,980	.08%
800 (Eight) Trenton Assoc LP	4,368,800	.05%	Oxford Valley Road Associates	6,314,040	.08%
Village Pennbrooke 2 LLC	4,320,000	.05%	Salem Harbour Assoc	5,451,040	.07%
	$ 96,075,630	1.12%		$ 131,040,350	1.61%

Source: County Board of Assessment

Schedule 9

COUNTY OF BUCKS, PENNSYLVANIA

REAL ESTATE AND PERSONAL PROPERTY TAX LEVIES AND REVENUES

Last Ten Years
(Unaudited)

Year Ended December 31,	Total Tax Levy (1)	Current Tax Revenues (2)	Percent of Tax Levy Collected	Delinquent Tax Revenues (3)	Total Tax Revenues	Percent of Total Tax Revenues To Tax Levy	Outstanding Taxes	Percent of Outstanding Taxes to Tax Levy
Real Estate:								
2014	$ 187,754,567	$ 181,625,834	96.7%	$ 3,515,882	$ 185,141,716	98.6%	$6,255,613.00	3.3%
2015	188,703,210	184,133,785	97.6%	3,239,740	186,611,947	98.9%	$6,729,630.00	3.6%
2016	189,578,750	183,119,060	96.6%	3,492,887	186,611,947	98.4%	$6,336,082.00	3.3%
2017	190,679,804	185,236,288	97.1%	2,902,994	188,139,282	98.7%	$6,240,388.00	3.3%
2018	202,164,073	196,709,928	97.3%	2,911,851	199,621,779	98.7%	$6,099,370.00	3.0%
2019	203,722,014	197,990,732	97.2%	2,689,838	200,680,570	98.5%	$6,250,362.00	3.1%
2020	212,748,347	206,910,357	97.3%	2,691,116	209,601,473	98.5%	$6,429,480.00	3.0%
2021	213,511,078	208,020,493	97.4%	2,868,479	210,931,998	98.8%	$6,017,016.00	2.8%
2022	214,522,465	209,319,471	97.6%	2,361,839	211,681,310	98.7%	$6,049,516.00	2.8%
2023	215,785,726	209,884,193	97.3%	2,205,919	212,090,112	98.3%	$6,557,288.00	3.0%

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, Annual Comprehensive Financial Reports

COUNTY OF BUCKS, PENNSYLVANIA

Ratios of Outstanding Debt
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Governmental Activities			Total Primary Government	Taxable Assessed Valuation (1)	Percentage of Actual Value Of Taxable Property	Debt Per Capita	Percentage of Personal Income
	General Obligation Bond	Lease Rental Bond Debt	Unamortized Premium					
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
2022	165,412,700	50,197,679	21,977,922	237,588,301	8,453,524	0.28%	$ 365.07	0.44%
2023	132,149,100	57,172,637	19,125,878	208,447,615	8,487,520	0.25%	$ 322.68	0.37%

Note: (1) Dollars in Thousands.
(2) The County ratio was adjusted from 25% to 100% of 1972 base year.

N/A - Information not available

Schedule 11

COUNTY OF BUCKS, PENNSYLVANIA

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

Fiscal Year	Governmental Activities			Total	Percentage of Actual Value Of Taxable Property	Debt Per Capita	Percentage of Personal Income
	General Obligation Bond	Lease Rental Bond Debt	Unamortized Premium				
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
2022 (1)	165,412,700	50,197,679	21,977,922	237,588,301	0.28%	$ 365.07	0.44%
2023 (1)	132,149,100	57,172,637	19,125,878	208,447,615	0.25%	$ 322.68	0.37%

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.
(2) Dollars in Thousands.

N/A - Information not available

Schedule 12

COUNTY OF BUCKS, PENNSYLVANIA

Direct and Overlapping Governmental Activities Debt
As of December 31, 2023
(Unaudited)

Government Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
School Districts			
Bensalem Township	$ 81,425,104	100.0%	$ 81,425,104
Bristol Borough	4,658,003	100.0%	4,658,003
Bristol Township	189,526,240	100.0%	189,526,240
Centennial	112,446,946	100.0%	112,446,946
Central Bucks	(591,478)	100.0%	(591,478)
Council Rock	246,274,486	100.0%	246,274,486
Morrisville Borough	9,439,195	100.0%	9,439,195
Neshaminy	9,439,194	100.0%	9,439,194
New Hope/Solebury	32,649,331	100.0%	32,649,331
Palisades	4,114,445	100.0%	4,114,445
Pennridge	39,269,023	100.0%	39,269,023
Pennsbury	142,540,438	100.0%	142,540,438
Quakertown	122,571,579	100.0%	122,571,579
Total school districts	$ 993,762,506		$ 993,762,506
Boroughs			
Bristol	$ 82,953	100.0%	$ 82,953
Chalfont	1,845,316	100.0%	1,845,316
Doylestown	5,777,292	100.0%	5,777,292
Dublin	681,922	100.0%	681,922
Hulmeville	-	-	-
Ivyland	146,477	100.0%	146,477
Langhorne	-	-	-
Langhorne Manor	469,168	100.0%	469,168
Morrisville	727,938	100.0%	727,938
New Britain	2,088,000	100.0%	2,088,000
New Hope	919,167	100.0%	919,167
Newtown	(608,151)	100.0%	(608,151)
Penndel	759,000	100.0%	759,000
Perkasie	1,919,813	100.0%	1,919,813
Quakertown	24,618,223	100.0%	24,618,223
Richlandtown	-	-	-
Riegelsville	(5,104)	100.0%	(5,104)
Sellersville	-	-	-
Silverdale	-	-	-
Telford	-	-	-
Trumbauersville	(47,536)	100.0%	(47,536)
Tullytown	830,000	100.0%	830,000
Yardley	150,247	100.0%	150,247
Total boroughs	$ 40,354,725		$ 40,354,725

(Continued)

Schedule 12

COUNTY OF BUCKS, PENNSYLVANIA

Direct and Overlapping Governmental Activities Debt
As of December 31, 2023
(Unaudited)
(Continued)

Government Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Townships			
Bedminster	$ (1,079,046)	100.0%	$ (1,079,046)
Bensalem	27,552,762	100.0%	27,552,762
Bridgeton	(2,091)	100.0%	(2,091)
Bristol	27,017,943	100.0%	27,017,943
Buckingham	3,384,813	100.0%	3,384,813
Doylestown	14,213,317	100.0%	14,213,317
Durham	(1,231)	100.0%	(1,231)
East Rockhill	188,678	100.0%	188,678
Falls	20,009,024	100.0%	20,009,024
Haycock	110,114	100.0%	110,114
Hilltown	(1,572,017)	100.0%	(1,572,017)
Lower Makefield	8,348,464	100.0%	8,348,464
Lower Southampton	3,120,534	100.0%	3,120,534
Middletown	12,687,585	100.0%	12,687,585
Milford	6,071,901	100.0%	6,071,901
New Britain	2,201,312	100.0%	2,201,312
Newtown	3,459,049	100.0%	3,459,049
Nockamixon	(5,913)	100.0%	(5,913)
Northampton	65,170,510	100.0%	65,170,510
Plumstead	14,140,215	100.0%	14,140,215
Richland	1,233,000	100.0%	1,233,000
Solebury	16,489,451	100.0%	16,489,451
Springfield	2,339,714	100.0%	2,339,714
Tinicum	5,574,000	100.0%	5,574,000
Upper Makefield	(1,041,090)	100.0%	(1,041,090)
Upper Southampton	1,179,885	100.0%	1,179,885
Warminster	11,140,883	100.0%	11,140,883
Warrington	24,173,937	100.0%	24,173,937
Warwick	(846,793)	100.0%	(846,793)
West Rockhill	2,530,510	100.0%	2,530,510
Wrightstown	888,831	100.0%	888,831
Total townships	$ 268,678,251		$ 268,678,251
Total overlapping debt			$ 1,302,795,482
County of Bucks direct debt			208,447,615
Total direct and overlapping debt			$ 1,511,243,097

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)

	2014	2015	2016	2017
Borrowing Base Revenues (1):				
Two years prior	$ 465,542,162	$ 455,939,059	$ 488,513,499	$ 435,530,163
Prior year	455,939,059	488,513,499	435,530,163	539,269,236
Current Year	488,513,499	435,530,163	539,269,236	514,259,630
Total borrowing base revenues	$ 1,409,994,720	$ 1,379,982,721	$ 1,463,312,898	$ 1,489,059,029
Average borrowing base revenues	$ 469,998,240	$ 459,994,240	$ 487,770,966	$ 496,353,010
Debt Limit For General Obligation Bonds:				
Average borrowing base revenues	$ 469,998,240	$ 459,994,240	$ 487,770,966	$ 496,353,010
Debt limit percent	x 300%	x 300%	x 300%	x 300%
Debt limit	1,409,994,720	1,379,982,721	1,463,312,898	1,489,059,029
Total amount of debt applicable to debt limit (2)	(289,249,661)	(275,013,402)	(276,119,070)	(243,126,419)
Legal debt margin	$ 1,120,745,059	$ 1,104,969,319	$ 1,187,193,828	$ 1,245,932,610
Total net debt applicable to the limit as a percentage of debt limit	20.51%	19.93%	18.87%	16.33%
Debt Limit For General Obligation Bonds and Lease Rental Debt:				
Average borrowing base revenues	$ 469,998,240	$ 459,994,240	$ 487,770,966	$ 496,353,010
Debt limit percent	x 400%	x 400%	x 400%	x 400%
Debt limit	1,879,992,960	1,839,976,961	1,951,083,864	1,985,412,039
Total amount of debt applicable to debt limit	(315,506,348)	(323,883,150)	(321,699,671)	(292,279,337)
Legal debt margin	$ 1,564,486,612	$ 1,516,093,811	$ 1,629,384,193	$ 1,693,132,702
Total net debt applicable to the limit as a pecentage of debt limit	16.78%	17.60%	16.49%	14.72%

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, Annual Comprehensive Financial Report

COUNTY OF BUCKS, PENNSYLVANIA

Legal Debt Margin Information
Last Ten Fiscal Years
(Unaudited)

	2014	2015	2016	2017
Borrowing Base Revenues (1):				
Two years prior	$ 465,542,162	$ 455,939,059	$ 488,513,499	$ 435,530,163
Prior year	455,939,059	488,513,499	435,530,163	539,269,236
Current Year	488,513,499	435,530,163	539,269,236	514,259,630
Total borrowing base revenues	$ 1,409,994,720	$ 1,379,982,721	$ 1,463,312,898	$ 1,489,059,029
Average borrowing base revenues	$ 469,998,240	$ 459,994,240	$ 487,770,966	$ 496,353,010
Debt Limit For General Obligation Bonds:				
Average borrowing base revenues	$ 469,998,240	$ 459,994,240	$ 487,770,966	$ 496,353,010
Debt limit percent	x 300%	x 300%	x 300%	x 300%
Debt limit	1,409,994,720	1,379,982,721	1,463,312,898	1,489,059,029
Total amount of debt applicable to debt limit (2)	(289,249,661)	(275,013,402)	(276,119,070)	(243,126,419)
Legal debt margin	$ 1,120,745,059	$ 1,104,969,319	$ 1,187,193,828	$ 1,245,932,610
Total net debt applicable to the limit as a percentage of debt limit	20.51%	19.93%	18.87%	16.33%
Debt Limit For General Obligation Bonds and Lease Rental Debt:				
Average borrowing base revenues	$ 469,998,240	$ 459,994,240	$ 487,770,966	$ 496,353,010
Debt limit percent	x 400%	x 400%	x 400%	x 400%
Debt limit	1,879,992,960	1,839,976,961	1,951,083,864	1,985,412,039
Total amount of debt applicable to debt limit	(315,506,348)	(323,883,150)	(321,699,671)	(292,279,337)
Legal debt margin	$ 1,564,486,612	$ 1,516,093,811	$ 1,629,384,193	$ 1,693,132,702
Total net debt applicable to the limit as a pecentage of debt limit	16.78%	17.60%	16.49%	14.72%

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, Annual Comprehensive Financial Report

Schedule 13

	2018	2019	2020	2021	2022	2023
	$ 539,269,236	$ 514,259,630	$ 545,702,202	$ 552,744,519	$ 692,979,960	$ 700,417,329
	514,259,630	545,702,202	552,744,519	692,979,960	700,417,329	715,794,608
	545,702,202	552,744,519	692,979,960	700,417,329	715,794,608	732,234,239
	$ 1,599,231,068	$ 1,612,706,351	$ 1,791,426,681	$ 1,946,141,808	$ 2,109,191,897	$ 2,148,446,176
	$ 533,077,023	$ 537,568,784	$ 597,142,227	$ 648,713,936	$ 703,063,966	$ 716,148,725
	$ 533,077,023	$ 537,568,784	$ 597,142,227	$ 648,713,936	$ 703,063,966	$ 716,148,725
	x 300%	x 300%	x 300%	x 300%	x 300%	x 300%
	1,599,231,068	1,612,706,351	1,791,426,681	1,946,141,808	2,109,191,897	2,148,446,176
	(320,311,072)	(273,244,076)	(322,416,693)	(267,959,714)	(214,120,051)	(167,437,186)
	$ 1,278,919,996	$ 1,339,462,275	$ 1,469,009,988	$ 1,678,182,094	$ 1,895,071,846	$ 1,981,008,990
	20.03%	16.94%	18.00%	13.77%	10.15%	7.79%
	$ 533,077,023	$ 537,568,784	$ 597,142,227	$ 648,713,936	$ 703,063,966	$ 716,148,725
	x 400%	x 400%	x 400%	x 400%	x 400%	x 400%
	2,132,308,091	2,150,275,135	2,388,568,909	2,594,855,745	2,812,255,863	2,864,594,901
	(366,599,602)	(336,899,843)	(381,786,006)	(322,788,130)	(264,058,768)	(224,282,173)
	$ 1,765,708,489	$ 1,813,375,292	$ 2,006,782,903	$ 2,272,067,615	$ 2,548,197,095	$ 2,640,312,728
	17.19%	15.67%	15.98%	12.44%	9.39%	7.83%

Schedule 15

COUNTY OF BUCKS, PENNSYLVANIA

Principal Employers
December 31, 2023
(Unaudited)

2023				2014			
Employer	Employees	Rank	Percentage of Total County Employment	Employer	Employees	Rank	Percentage of Total County Employment
Giant Food Stores	N/A	1	N/A	St. Mary Medical Center	N/A	1	N/A
Central Bucks School District	N/A	2	N/A	Giant Food Stores	N/A	2	N/A
Bucks County	N/A	3	N/A	Central Bucks School District	N/A	3	N/A
Wal-Mart Associates	N/A	4	N/A	Doylestown Hospital	N/A	4	N/A
Doylestown Hospital	N/A	5	N/A	Northtec LLC	N/A	5	N/A
St. Mary Medical Center	N/A	6	N/A	Bucks County	N/A	6	N/A
Northtec LLC	N/A	7	N/A	Woods Services	N/A	7	N/A
Grand View Hospital	N/A	8	N/A	Wal-Mart Associates Inc	N/A	8	N/A
Pennsbury School District	N/A	9	N/A	Grand View Health	N/A	9	N/A
Woods Services	N/A	10	N/A	Pennsbury School District	N/A	10	N/A
	N/A		N/A		N/A		N/A
Total Employees in County	263,712				318,156		

Source: Center for Workforce Information & Analysis as of 4th Quarter 2023
Center for Workforce Information & Analysis as of 3rd Quarter 2014

N/A - Not available

COUNTY OF BUCKS, PENNSYLVANIA

Full-time Equivalent County Government Employees by Function
Last Ten Fiscal Years
(Unaudited)

	Full-time Equivalent Employees as of December 31									
Function	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
General Government										
Commissioners	8	8	8	7	9	9	10	9	9	10
Solicitor	8	8	9	9	8	8	9	12	11	9
Voter Registration	9	9	10	9	10	7	13	14	12	12
Board of Assessment	23	23	24	22	21	20	18	20	19	17
Consumer Protection	6	6	6	6	6	6	6	8	8	7
Treasurer	11	11	10	10	10	9	10	9	7	7
Tax Claim	6	6	6	6	6	6	6	5	4	4
Controller	23	27	27	19	19	19	23	20	25	21
Voting Machines	3	3	3	3	2	2	4	3	4	4
Planning Commission	25	25	26	21	21	21	20	19	22	23
Recorder of Deeds	22	23	22	18	19	18	19	20	18	17
Information Systems	35	32	36	29	31	33	32	30	32	32
Purchasing	4	7	7	7	7	7	6	6	6	6
Microfilming & Reproduction	5	3	2	2	2	2	2	1	2	2
Public Information	4	4	4	4	4	4	4	5	4	4
ERP	3	4	4	3	3	3	3	3	3	3
Fire Marshall	3	2	2	3	3	3	3	3	4	3
Finance	5	5	5	5	4	4	4	5	4	5
Public Works	86	100	99	85	91	88	98	101	95	98
Human Resources	7	9	10	9	9	8	9	11	9	8
Mail Room	1	2	2	2	1	1	2	2	2	2
Public Defender	37	36	37	37	35	34	34	39	38	35
Military Affairs	3	3	3	3	3	3	3	2	2	3
Community Development	6	6	6	3	3	4	9	9	8	8
Department of Housing	-	-	-	-	4	4	-	-	-	-
Parks and Recreation	31	33	33	34	33	34	32	21	24	22
Total General Government	374	395	401	356	364	357	379	377	372	362
Judiciary										
Register of Wills	17	18	18	15	13	14	14	16	17	16
Sheriff	69	75	72	67	74	71	73	70	70	79
Coroner	7	8	8	7	8	7	7	7	8	9
Prothonotary	25	28	28	26	30	29	30	27	26	25
Clerk of Courts	24	24	25	23	23	21	22	22	21	20
Domestic Relations	82	84	84	79	82	78	77	79	73	73
District Attorney	71	82	83	84	84	82	91	86	86	86
Law Library	2	2	2	2	2	2	2	1	1	1
Courts	71	82	80	70	68	65	77	79	79	74
Jury Commissioners	-	-	-	-	-	-	-	-	-	-
Crime Lab	5	-	-	-	-	-	-	-	-	-
Court Stenographers	21	21	22	20	19	23	22	23	23	22
Adult Probation and Parole	70	74	78	74	73	73	76	81	83	85
Juvenile Probation & Parole	46	45	54	54	52	52	54	49	50	51
District Courts	97	103	105	88	90	92	88	84	74	70
Total Judiciary	607	646	659	609	618	609	633	624	611	611

(Continued)

Schedule 16

COUNTY OF BUCKS, PENNSYLVANIA

Full-time Equivalent County Government Employees by Function
Last Ten Fiscal Years
(Unaudited)

	Full-time Equivalent Employees as of December 31									
Function	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Corrections										
Corrections - Administration	15	17	16	11	10	10	11	10	11	12
Women's Community Correction Center	7	8	8	6	9	6	7	-	-	8
Prison	252	244	246	250	250	250	258	235	245	234
Men's Community Correction Center	62	66	66	61	65	60	61	43	38	32
Total Corrections	336	335	336	328	334	326	337	288	294	286
Health										
Health Dept-Admin-State	5	3	2	2	1	1	1	1	-	-
Health Dept-Admin-County	80	81	83	78	76	74	71	57	56	54
Emergency Health	5	5	5	5	5	5	4	5	5	4
Total Health	90	89	90	85	82	80	76	63	61	58
Public Safety										
Emergency Management	2	4	6	5	5	5	6	6	6	8
Police Training	1	2	2	2	2	2	2	2	2	2
Security	25	28	27	22	22	22	23	25	21	23
Hazardous Material	2	2	2	2	2	2	2	2	1	2
Emergency Reponse/911	121	123	123	113	114	113	107	97	102	112
Total Public Safety	151	159	160	144	145	144	140	132	132	147
Social Services										
Guardian Ad Litem	6	7	7	7	7	7	7	7	7	7
Human Services	4	4	4	5	5	3	5	7	9	13
Children & Youth	169	184	193	187	189	186	193	189	190	185
Youth Center	69	69	69	70	69	69	68	67	66	67
Juvenile Probation & Parole	8	8	-	-	-	-	-	-	-	-
Neshaminy Manor	336	350	360	343	338	343	332	325	321	314
Area Agency on Aging	45	51	47	55	54	55	57	56	55	57
MH/Developmental Programs	40	42	42	40	41	42	44	45	41	40
Behavioral Health	6	6	8	9	9	9	10	9	9	9
Workforce & Economic Development	-	-	-	-	-	-	5	5	5	5
Total Social Services	683	721	730	716	712	714	721	710	703	697
	2,241	2,345	2,376	2,238	2,255	2,230	2,286	2,194	2,173	2,161

Schedule 17

COUNTY OF BUCKS, PENNSYLVANIA

Operating Indicators by Function
Last Ten Fiscal Years
Unaudited

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Fiscal Affairs										
Property transfers recorded	12,510	13,725	14,314	16,588	16,188	13,894	13,975	16,006	13,263	10,522
Subdivision plans filed	148	139	124	139	132	151	130	106	156	123
New building permits received	758	931	944	935	985	690	730	984	939	762
Administration										
General election information										
Registered voters	432,509	428,779	460,583	446,327	457,452	453,156	488,027	475,285	481,751	470,992
Votes cast	200,373	116,778	349,791	135,338	297,149	168,030	397,289	193,460	317,201	200,476
Percent of votes cast	46.33%	27.24%	75.95%	30.32%	64.96%	37.08%	81.41%	40.70%	65.84%	42.56%
Court System										
Court Services										
Criminal cases filed	7,865	8,154	8,741	8,726	7,444	6,925	5,957	6,329	6,246	5,825
Civil cases filed	6,786	6,791	5,765	6,415	6,005	6,149	4,976	4,797	4,784	4,687
Protection from abuse										
cases filed	478	487	664	651	638	689	627	787	771	842
Estates probated	881	822	765	810	710	776	712	813	993	900
Wills probated	2,372	2,597	3,307	3,729	3,736	3,700	3,322	4732	4,410	4,481
Marriage licenses issued	3,887	3,727	4,049	3,978	3,891	3,842	4,925	5089	4,981	4,675
Child adoptions/ Child relinquishments	115	130	140	126	137	149	98	151	152	133
Child relinquishments	131	167	157	161	141	117	86			129
Court Administration										
Criminal cases tried	126	113	108	133	94	60	42	89	104	120
Criminal cases negotiated										
plea settlements	759	690	687	803	1,132	1,041	744	1,165	1,068	1,296
Accelerated rehabilitative										
disposition (ARD) cases	2,016	1,874	1,771	1,934	1,627	1,364	1,252	1,103	1,321	1,277
New civil arbitration filings	363	364	407	383	345	367	287	314	397	252
Civil cases tried	166	141	195	176	159	151	82	61	71	78
Civil cases settled	210	164	137	202	157	232	222	295	220	224
District judge case filings	108,544	102,714	101,775	106,191	100,795	100,123	62,121	72,915	80,573	82,147
New juvenile probation cases	694	559	552	620	581	523	315	345	501	821
Youth Facility										
Average daily population	18	24	22	27	25	26	15	19	22	26
Annual admissions	547	508	562	546	570	572	304	330	345	438
Corrections										
Maximum Security										
Average daily population										
High	864	880	913	1,065	1,026	910	795	778	747	760
Low	758	813	825	908	875	808	509	669	689	688
Annual admissions	6,453	6,736	6,828	7,347	7,041	6,552	4,333	4,308	4,882	4,854
Minimum Custody										
Average daily population										
High	303	270	272	245	257	255	210	116	141	165
Low	250	227	224	197	178	204	53	57	98	114
House Arrest										
Average daily population										
High	179	186	156	152	111	82	73	72	1	56
Low	130	145	126	129	79	67	41	1	-	41

(Continued)

Schedule 17

COUNTY OF BUCKS, PENNSYLVANIA

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

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Parks										
Park reservations	1,301	1,325	1,487	1,446	1,430	1,491	996	1,666	1,510	1,510
Human Services										
Area Agency on Aging										
Case management clients - long term	2,491	1,416	1,550	1,849	2,767	3,064	2,793	1,125	1,212	1,280
Meals provided	63,584	53,709	45,433	38,888	54,995	54,094	29,194	27,689	39,004	41,867
In-home services clients	451	611	604	1,220	2,767	3,064	2,793	1,125	1,125	1,200
Adult day care clients	61	68	52	36	20	31	20	20	26	30
Home -delivered meals	75,988	89,685	103,731	112,728	107,236	126,152	140,319	127,013	138,213	162,021
Children and Youth										
Children served	562	513	518	592	558	572	414	351	342	342
Placement days	129,608	117,012	112,088	131,129	130,092	122,850	100,491	77,075	67,763	76,736
Child abuse reports	N/A	1,400	1,601	2,592	1,531	1,476	1,237	1,282	1,358	1,346
Neshaminy Manor										
Days of care	130,499	130,687	131,097	130,657	130,319	130,976	119,611	125,828	126,912	126,586
Mental Health										
Emergency/crisis										
intervention hours	17,293	21,728	22,035	27,550	23,125	19,525	27,185	36,977	38,525	31,985
Community residential days	70,498	71,484	72,976	75,632	73,298	78,394	82,971	89,171	87,304	89,063
Community employment hours	4,331	10,858	13,710	14,654	14,627	15,587	12,246	12,607	12,558	11,381
Service case management hours	18,744	15,836	15,734	13,666	12,982	12,246	8,368	8,313	7,549	7,983
Day treatment hours	5,911	4,525	4,630	3,608	2,813	3,216	695	573	1,475	2,018
Outpatient hours	6,423	3,484	2,392	2,153	1,561	2,114	1,680	893	916	838
Family support hours	8,439	1,048	2,454	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Family based hours	2,210	N/A	N/A	N/A	103	N/A	247	179	121	36
Mental Retardation										
Adult development hours	9,531	8,422	8,941	7,305	6,073	1,136	N/A	N/A	N/A	N/A
Vocational rehabilitation hours	26,442	28,498	25,217	18,878	16,009	N/A	N/A	N/A	N/A	N/A
Community participation hours	N/A	N/A	N/A	N/A	N/A	18,383	5,562	6,689	5,186	8,685
Supported employment hours	1,726	1,711	1,522	1,320	1,030	1,154	721	578	467	595
Residential services clients	52	49	50	45	43	42	44	46	37	35
Early intervention clients	2,172	1,962	2,082	2,605	2,602	2,719	2,498	2,830	2,792	2,987
Family support services	31,717	N/A	N/A	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

Schedule 18

COUNTY OF BUCKS, PENNSYLVANIA

Capital Asset Statistics by Function
Last Ten Fiscal Years
(Unaudited)

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Motor Vehicles	43	47	49	50	44	45	58	62	66	63
Judiciary										
Motor Vehicles	74	77	84	87	90	94	99	102	117	116
Corrections										
Motor Vehicles	39	39	39	35	30	31	32	35	37	37
Social Services										
Motor Vehicles	-	-	-	-	-	-	2	3	3	3
Nursing Facility										
Motor Vehicles	8	8	8	7	7	7	7	7	7	7
Health										
Motor Vehicles	3	3	3	4	5	5	5	5	5	5
Roads and Bridges										
Motor Vehicles	6	6	6	6	6	6	6	6	6	7
Parks										
Motor Vehicles	47	47	45	46	46	46	46	47	50	50
Emergency Services										
Motor Vehicles	9	8	4	4	5	5	6	7	7	10
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	8273	8273	8273

Source: Various government departments