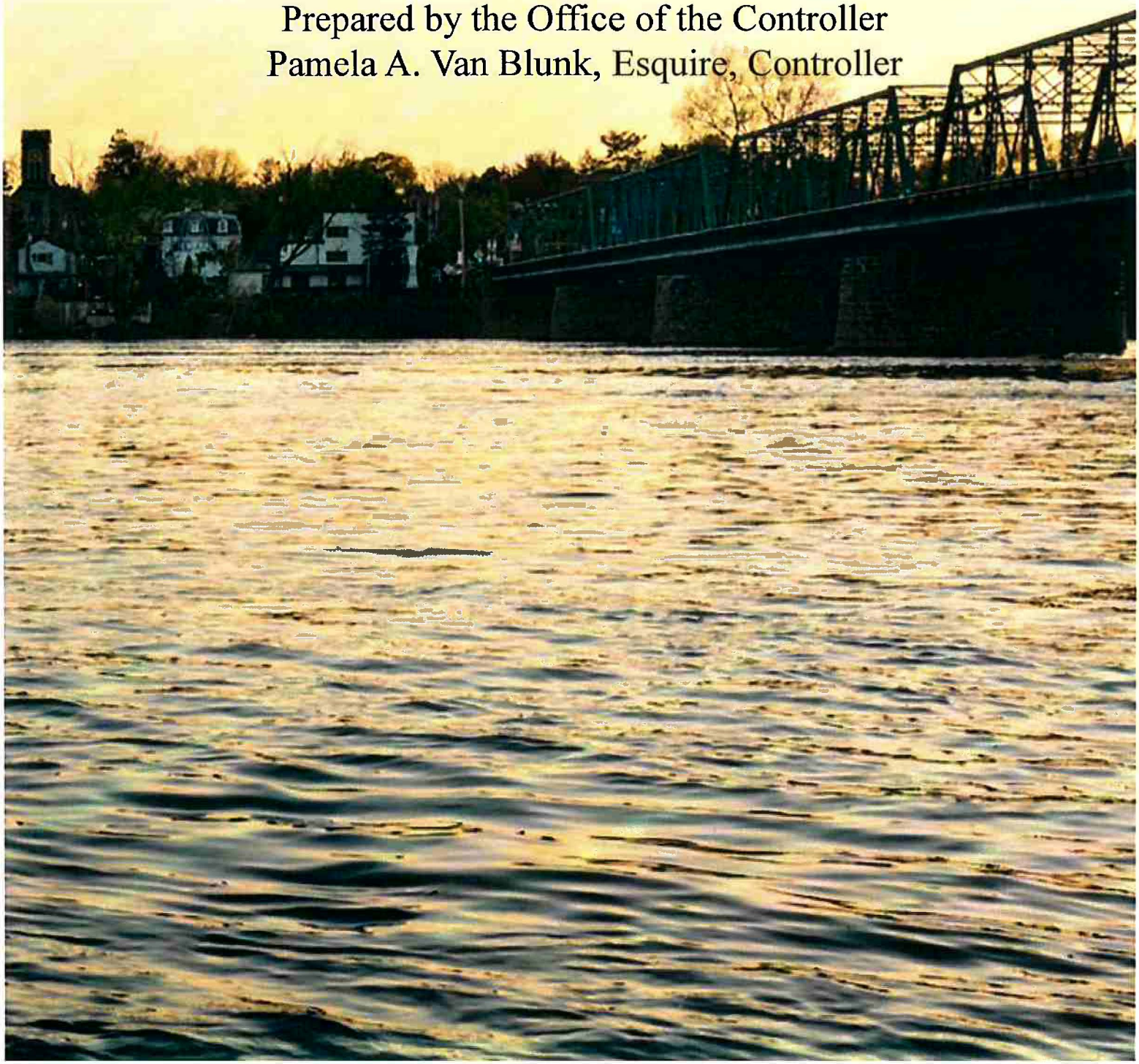
County of Bucks, Pennsylvania
Annual Comprehensive Financial Report
For the Year Ended December 31, 2024

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

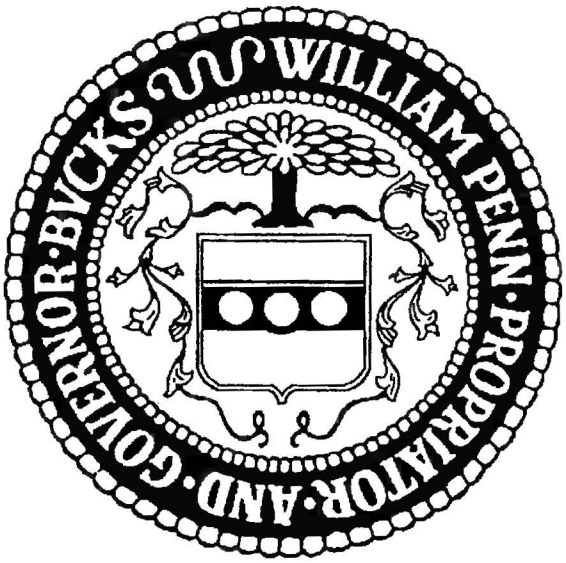




Pamela A. Van Blunk, Esquire
Controller
County of Bucks, Pennsylvania



Bucks County
Administration Building
Doylestown, Pennsylvania



INTRODUCTORY SECTION

COUNTY OF BUCKS, PENNSYLVANIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2024
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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 30, 2025

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, 2024, 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, 2023, 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, 2024. The statistical section includes selected financial and demographic information, generally presented on a multi-year 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 650,131 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.

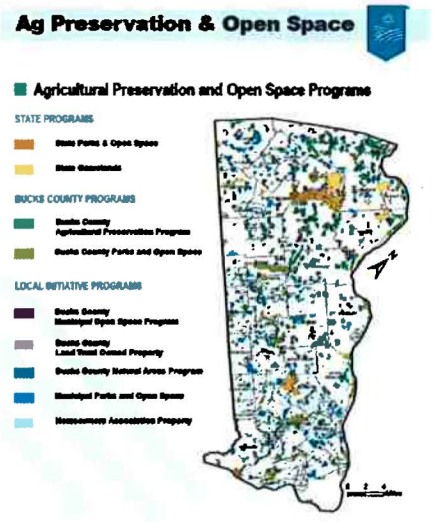
A three-member Board of County Commissioners performs all of the County's legislative and executive functions. The Controller is elected as the County's Chief Financial Officer and supervises the fiscal affairs of the County. The Treasurer is elected to receive and receipt all monies due or accruing 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 home 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 3.3% and the national rate of 4.1% at December 31, 2024. 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 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 6,500+ farms and approved for easement purchases totaling 650,000+ acre since 1989.



The Bucks County Agricultural Land Preservation Program preserved four farms in 2024, totaling over 240 acres. Among these four farms were the Rosenberger Farm (40.87 acres) located in Hilltown Twp; the Staff farm (119.72 acres) located in Springfield Twp; the Estate of Doris L. Weikel farm (39.06 acres) located in Hilltown Twp; and the Weikel farm (51.15 acres) located in Hilltown Twp. Since 1989, the Bucks County Agricultural Land Preservation Program has preserved over 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.

The Bucks County Agricultural Land Preservation Program utilizes funds from state, county, and local governments to purchase conservation easements on productive farmland. Farms considered for preservation are prioritized according to soil quality, location, conservation practices and threats of development In 2024, Bucks County Agricultural Land Preservation Board received combined county and state funds in the amount of $3,815,957 for farmland preservation.

YEAR IN REVIEW

The County's notable achievements for the year 2024 are as follows:

- In 2024, the Bucks County's Coroner's Office earned accreditation from the International Association of Coroners & Medical Examiners (IACME). IACME is a professional organization dedicated to advancing the practice of medicolegal death investigation. Through its accreditation program, IACME promotes best practices, professional development, and accountability among coroner and medical examiner offices worldwide. To achieve accreditation, the Coroner's Office self-submitted to an intensive audit process reviewing more than 285 standards including administrative, forensic, investigative and facility standards. The process ensures operating policies, procedures and practices are within international guidelines.

- Bucks County paid tribute to its fallen Vietnam War heroes through the Vietnam Veterans Memorial Bridge Program, renaming several County-owned bridges in honor of local soldiers who gave their lives in the conflict. In collaboration with veterans' advocate Ed Preston and the Pennsylvania Vietnam Veterans Memorial Fund, the County memorialized these service members by dedicating bridges throughout the region in their names. The dedications serve as lasting tributes to their bravery and sacrifice, ensuring the County's deep commitment to preserving the memory and legacy of its Vietnam veterans.

- Bucks County Law Enforcement, in partnership with local agencies, participated in the DEA National Prescription Drug Take Back Day, collecting a significant 9,955 pounds of unused and expired medications and vaping products, along with 639 pounds of needles and syringes from 46 collection sites across the County. Locations included police departments, fire

stations, hospitals, libraries, businesses, and municipal buildings. This event continues Bucks County's long-standing commitment to safe medication disposal and substance use prevention. Since the program began in 2010, a cumulative total of 230,970 pounds of medications have been safely collected and incinerated, helping reduce the risk of misuse, accidental poisoning, and environmental harm. The success of this County-wide effort underscores the collaborative work of law enforcement, public health officials, and the community to promote safe medication practices which contribute to preventing addiction and protecting public safety.

- Bucks County took major steps to improve government transparency by launching new initiatives that make it easier for the public to access County information. Building on previous improvements like enhancing the Communications Department, livestreaming public meetings, growing its social media presence, and redesigning the County website, senior leadership has been tasked with removing obstacles to public records. As part of this effort, all new County contracts will be posted online in a searchable format, with plans to digitize older contracts as well. The County budget will be published in greater detail to make it easier for residents and media to review, and campaign finance reports will be accessible through the Board of Elections website, with online submissions and eventual access to past records. These actions reinforce Bucks County's strong commitment to open, accountable government and to keeping residents, taxpayers, and voters informed.

- The Bucks County Controller's Office successfully returned $25,641 in unclaimed funds to the Family Service Association of Bucks County, a local non profit. This action is part of a broader initiative, the Unclaimed Funds Program, launched by Controller Pam Van Blunk initiated in late 2023. The program identifies and returns money owed to individuals and organizations that have conducted business with the County or received services from it. By the end of 2024, more than $700,000 had been returned to rightful owners since the program's inception. This effort demonstrates Bucks County's commitment to transparency, fiscal responsibility, and proactive public service.

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 2024.

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 3.21%. Interest earnings for the governmental activities totaled $11,149,513 in 2024.

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 2024, the County continued a self-insurance program for medical benefit coverage and hospitalization, workers' compensation, general liability and auto liability. As part of this comprehensive program, resources are being accumulated in the general fund to fund current costs as well as potential future liabilities. Excess coverage is currently maintained with a third party for workers' compensation and auto liability.

HIGHLIGHTED DEPARTMENT

Each year, the County selects a department to highlight for its accomplishments and efforts. This year the county has chosen to focus on the Bucks County Prothonotary Office run by Prothonotary Coleen Christian.

For many, the word "Prothonotary" might sound unfamiliar, a relic from ancient legal traditions. The word Prothonotary means to write and literally translates to "first scribe." In fact, the office of Prothonotary predates the Bucks County Court system! The Prothonotary is the chief clerk of the Civil Division of the Bucks County Court of Common Pleas, managing all new and ongoing civil and family cases, as well as administering Protection from Abuse Orders. Further, the Prothonotary is certified by the US Department of State as a passport facility.



Prothonotary Coleen Christian took office in January of 2022, and was recognized by the Bucks County Bar Association with the prestigious William H. Eastburn Award in 2024. This award is given to the individual who has created significant and lasting improvements to the Court of Common Pleas. A hallmark of the Prothonotary's Office under the guidance of Ms. Christian is the efficient and effective functioning of government, with a focus on a greater understanding of individual rights. In 2024, the Prothonotary docketed 163,000 cases, of which approximately 108,000 were Civil Cases (such as civil lawsuits, name changes, landlord-tenant matters, etc.) and about 55,000 Family Cases (divorce, custody and importantly, Protection from Abuse). The Prothonotary is tasked by the State to manage all ongoing cases (numbering in the hundreds of thousands) as well as serve as the central historical archive for all Civil and Family Cases.

The Prothonotary Office consists of 30 full-time employees, and as many as three seasonal workers. The Prothonotary budget is approximately 3.5 million dollars. Additionally, the Prothonotary is the custodian of the Civil Court escrow accounts. For much of Ms. Christian's tenure, this number was approximately 5 million dollars. The Prothonotary is a revenue producing department for the County. In the last three years, the Prothonotary has generated approximately seven million dollars, which is distributed to the State of Pennsylvania and the County of Bucks.

Upon taking office, Ms. Christian immediately re-opened the County Passport Offices in Levittown and Quakertown. These are in addition to the Doylestown Passport Office. In an effort to better serve the needs of the community, Ms. Christian restructured passport appointments, offering over 1100 appointments a month, as well as accommodating walk-ins. With this new system, the prothonotary's office completed over 21,000 applications in the last three years and generated about $765,000 in revenue.

Perhaps the most crucial function of the Prothonotary Department is the administration of Protection from Abuse Orders (known as PFA's), which protect the most vulnerable in our society from domestic violence. Within the first weeks of starting as Prothonotary, Ms. Christian became alarmed by the volume of PFA's the Prothonotary was processing and delved into the statistics. The

results were grim: from 2014 to 2021, PFA's increased 70%. (Updated statistics from 2014 to 2025, show a PFA increase of 84%). Ms. Christian took action and working with the Commissioners and Controller, created the position of PFA Coordinator, whose responsibility is to address the needs of the overwhelming caseload. Recently, under Coleen's leadership, the Prothonotary researched, designed and launched a ground-breaking project: the online electronic version of the PFA application, complete with QR code. Training and notification to many community groups, including A Woman's Place and Bucks County Police Chiefs, is solidly underway.

Intent on improving government services to the public and the Courts, Ms. Christian drew upon the experience of her staff and organized a uniform operating manual of considerable breadth and detail, known as the Bucks County Prothonotary Handbook, for use in the daily operation of the Prothonotary Office. Ms. Christian followed this effort with the creation of the Bucks County Prothonotary Standardized Legal Forms Library, which has been embraced by the Bucks County Law Library as a resource to guide pro se litigants. This project received support from the Bench, Court Administration, and the Bucks County Solicitor's Office.

Ms. Christian strongly believes clear communication and continued education are fundamental tenets of a successful Prothonotary office. She is proud of the effort and enthusiasm of the Prothonotary staff and looks forward to continued excellence in community customer service.

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, 2023. This was the fortieth 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.

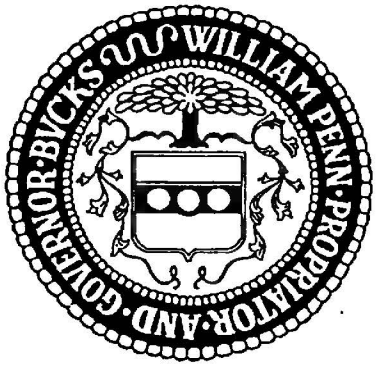
A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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

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



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

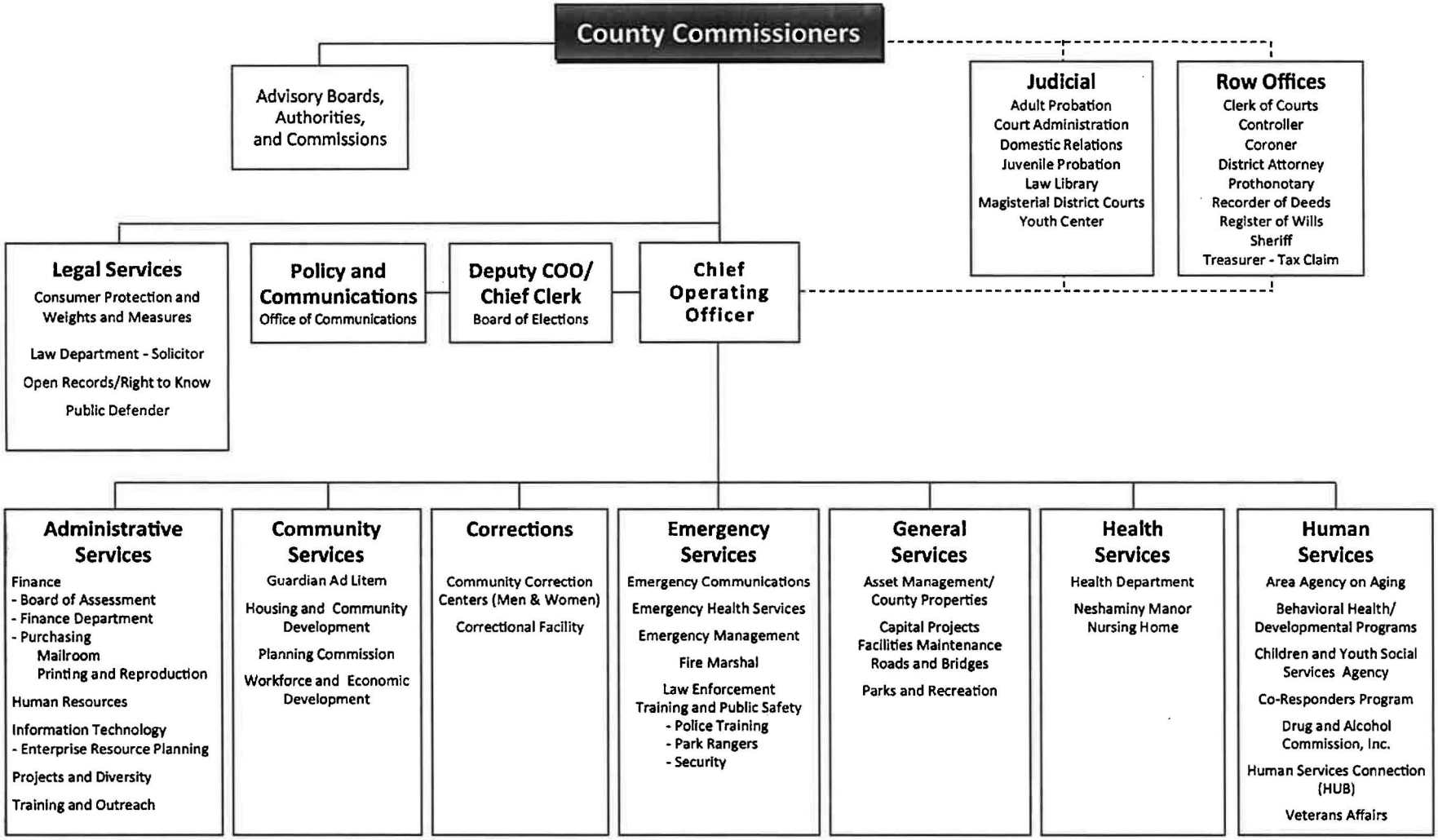
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO

Bucks County Administration Organizational Chart



February 2022

COUNTY OF BUCKS, PENNSYLVANIA

PRINCIPAL OFFICIALS

COUNTY COMMISSIONERS

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

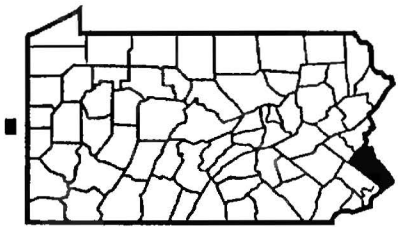
ROW OFFICERS

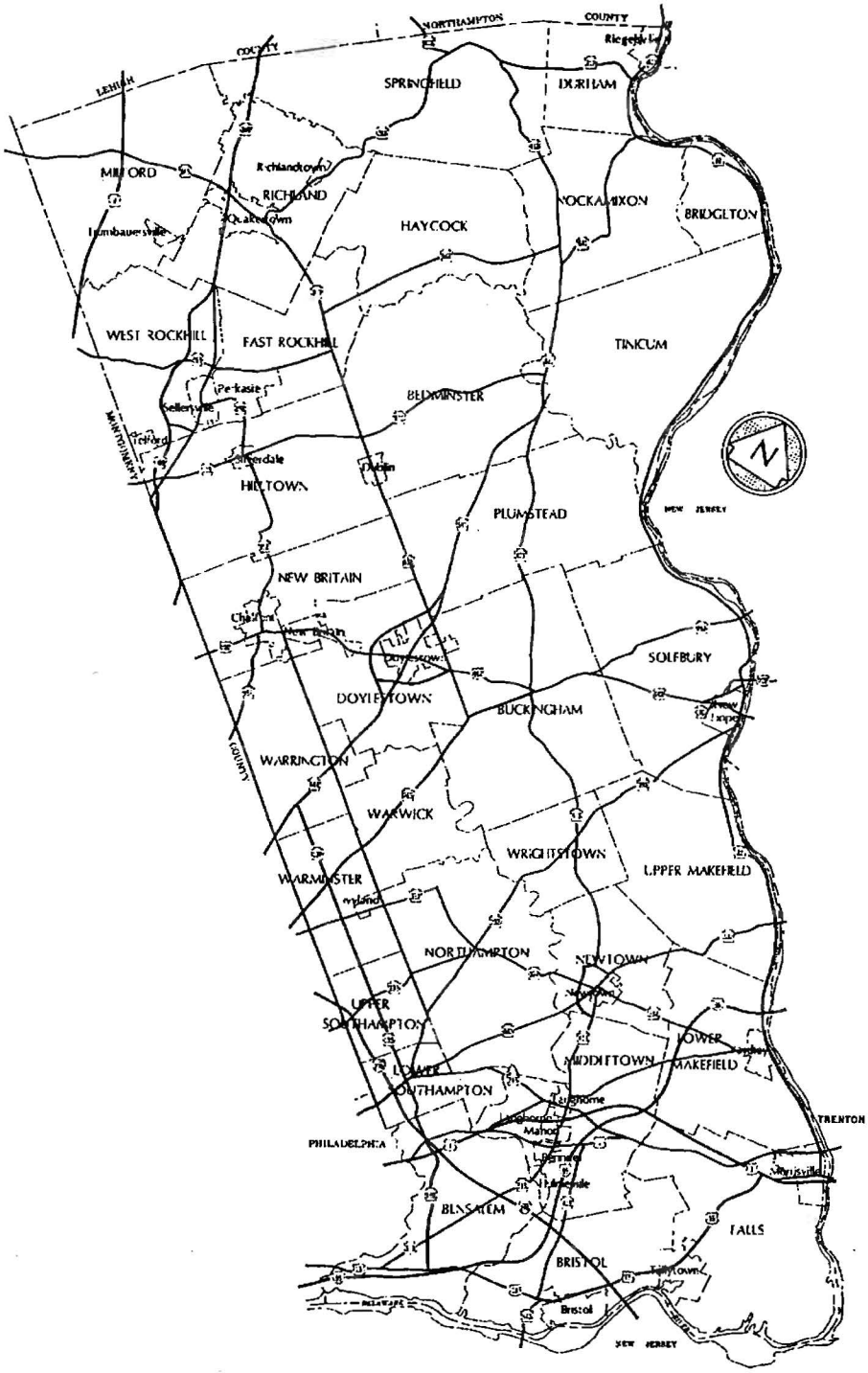
Eileen T. Albillar, Clerk of Courts
Pamela A. Van Blunk, Controller
Patricia Campi, Coroner
Jennifer M Schorn, Esquire, District Attorney
Coleen Christian, Prothonotary
Daniel J. McPhillps, Recorder of Deeds
Linda Bobrin, Esquire, Register of Wills
Frederick A. Harran, Sheriff
Mark Moffa, Acting Treasurer

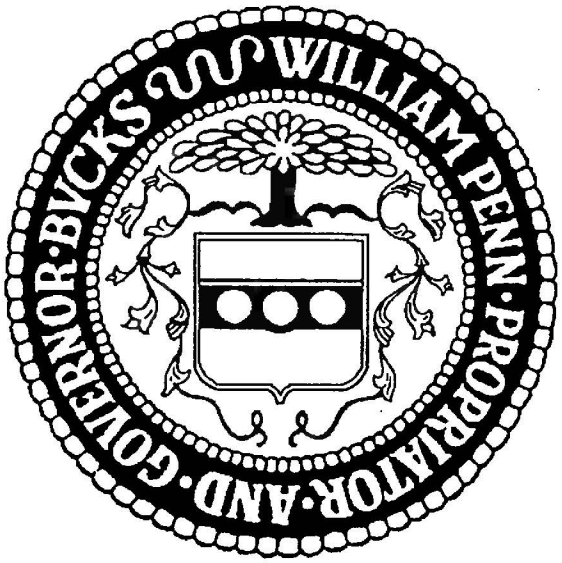
JUDICIARY

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 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
Honorable Gary B. Gilman, Senior Judge
Honorable Diane E. Gibbons, Senior Judge
Honorable Rea B. Boylan, Senior Judge

BUCKS COUNTY PENNSYLVANIA







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, 2024, 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, 2024, and the respective changes in financial position and, where applicable, cash flows thereof 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 financial 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 reports 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.

830 Sir Thomas Court, Suite 100, Harrisburg, PA 17109
3800 McKnight East Drive, Suite 3805, Pittsburgh, PA 15237
34745 Burbage Road, Frankford, DE 19945
2370 York Road, Suite A-5, Jamison, PA 18929
420 Chinquapin Round Road, Suite 2-i, Annapolis, MD 21401
210 Tollgate Hill Road, Greensburg, PA 15601
www.zallc.org

County Commissioners
County of Bucks
Jamison, 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 with 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 2024 the County adopted the required provisions of GASB Statement No. 99, "*Omnibus 2022*", the provisions of GASB Statement No. 100, "*Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*" and GASB Statement No. 101, "*Compensated Absences*". 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 78 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. The 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

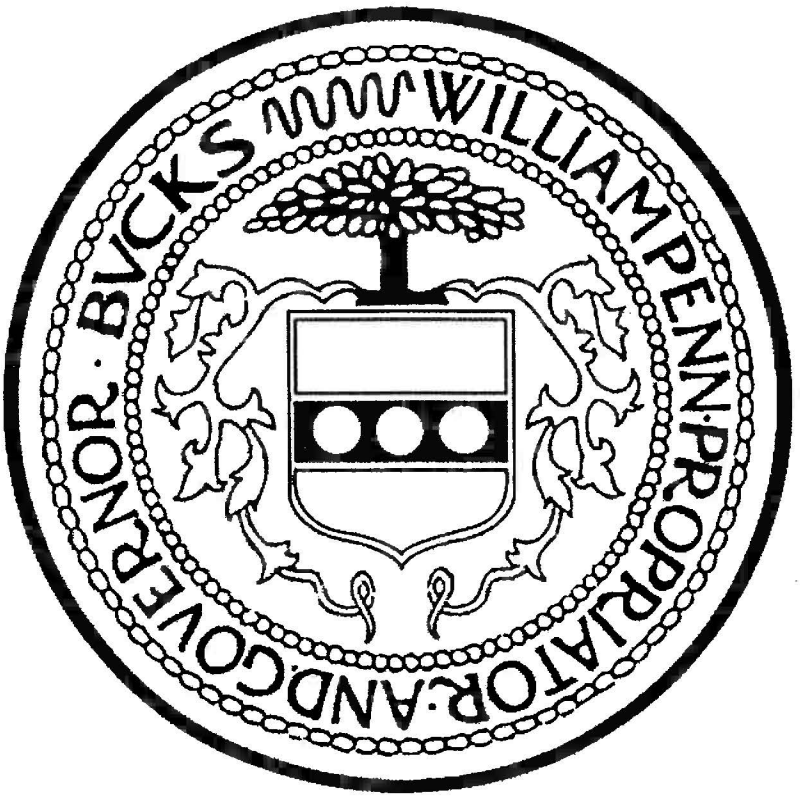
Management is responsible for the other information in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the financial statements and our auditor's report thereon. Our opinions on the basic financial statements do 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 basic 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.

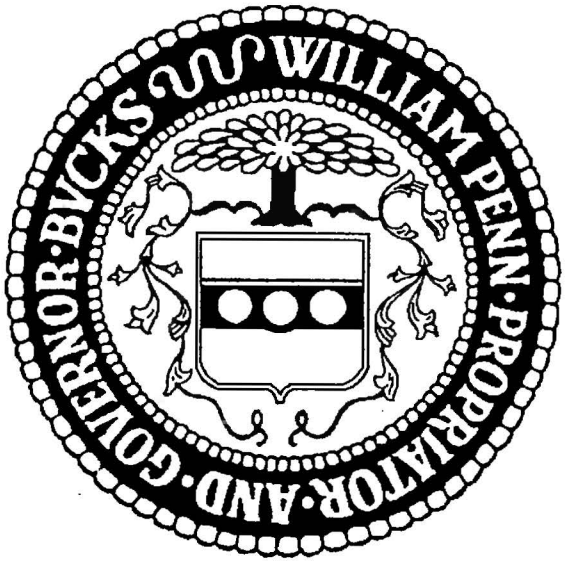
Zelenkofske Axelrod LLC

ZELENKOFSKE AXELROD LLC

Jamison, Pennsylvania
June 30, 2025

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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, 2024 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 $452,203,126 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 $51,086,430.

- The County's property tax rate increased to 27.45 mills for calendar year 2024 from 25.45 mills in 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 $37,168,588 during the current calendar year. This is 5.56% of the annual operating costs of the County. Although the property tax rate increased to 27.45 mills, the County's debt service millage decreased to 4.9138 in 2024 from 4.9379 in 2023.

- For the current calendar year, the County's governmental funds reported a combined ending fund balance of $130,769,444, an increase of $28,279,503 from the prior year. This year's ending balance includes $75,480,655 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 $(898,763) at year end.

- The fund balance of the County's general fund at the end of the calendar year was $86,271,978, an increase of $19,234,438 from last year. The unassigned general fund balance was $76,379,418. General fund revenues for the current year were $283,852,624 as compared to $251,155,869 for the prior year, while current year expenditures amounted to $227,164,231 compared to $207,272,740 for last year. Transfers out to other funds increased by $4,941,822 to $37,453,955.

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 Neshaminy Manor Fund, the Mental Health/Developmental Programs Fund, and the debt service fund which are considered to be major funds. Data for the remaining thirteen 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 2024, net position increased $37,168,588 or 8.96% to $452,203,126.

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, $370,538,006. 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, $30,578,690 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 $51,086,430. The increase in net position was affected by the increase in real estate taxes and 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 $26,559,854 of the opioid settlement funds during 2024.

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

	December 31, 2024	December 31, 2023	Percentage Change
Current and other assets	$ 501,226,957	$ 509,832,069	1.72%
Capital assets	523,104,951	522,851,390	(0.05%)
Total assets	1,024,331,908	1,032,683,459	
Deferred outflows of resources	49,427,018	96,738,196	
Current and other liabilities	393,524,855	270,998,358	(31.14%)
Long-term liabilities outstanding	173,704,757	370,242,864	113.14%
Total liabilities	567,229,612	641,241,222	13.05%
Deferred inflows of resources	54,326,188	73,145,895	
Net Position:			
Net investment in capital assets	370,538,006	316,198,282	(14.67%)
Restricted	30,578,690	45,341,602	48.28%
Unrestricted (deficit)	51,086,430	53,494,654	4.71%
Total net position	$ 452,203,126	$ 415,034,538	

Changes in net position - The total cost of all County functions and programs this year was $665,462,998. These expenses cover a wide range of services, of which approximately 52.04% are related to social services.

The County's total revenues this year were $702,631,586. This is an increase of $14,887,906 from 2023. The County's property tax rate increased to 27.45 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 2024 program income decreased since 2023 program income included $12,787,223 in grants for the Emergency Rental Assistance Program and 2024 grants were only $3,389,600 since the program was ending.

Governmental Activities

In 2024, the County's net position increased by $37,168,588. 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				2024		
	Program Costs	Program Revenue	Net Costs		Program Costs	Program Revenue	Net Costs
General government	$ 140,064,476	$ 22,488,519	$ 117,575,957	General Government	$124,341,400	$ 32,984,438	$ 91,356,962
Judiciary	86,872,846	31,053,730	55,819,116	Judiciary	92,540,922	32,236,691	60,304,231
Corrections	21,368,943	22,344,160	(975,217)	Corrections	28,215,632	18,946,232	9,269,400
Social services	345,373,711	356,637,378	(11,263,667)	Social Services	346,283,195	346,665,058	(381,863)
Health & public safety	42,311,465	25,150,971	17,160,494	Health & Public Safety	43,862,618	26,052,055	17,810,563
Other	34,325,058	8,495,057	25,830,001	Other	30,219,231	4,470,770	25,748,461
	$ 670,316,499	$ 466,169,815	$ 204,146,684		$665,462,998	$ 461,355,244	$204,107,754

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 $665,462,998, however the amount that taxpayers paid for these programs through current tax payments was only $229,971,431. Federal and state governments subsidized certain programs with grants and contributions in the amount of $374,335,210, while those who benefited from the programs paid $87,020,034 through fees and charges. Unrestricted grants and contributions and other general types of revenues accounted for the balance of revenues in the amount of $11,304,911.

Taxes account for $229,971,431 of the revenue. In 2024, the real estate tax rate increased by 2 mills to 27.45 mills.

Charges for services increased by $3,508,366 in 2024. 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.

Operating grants and contributions decreased by $7,164,215 in 2024. 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.

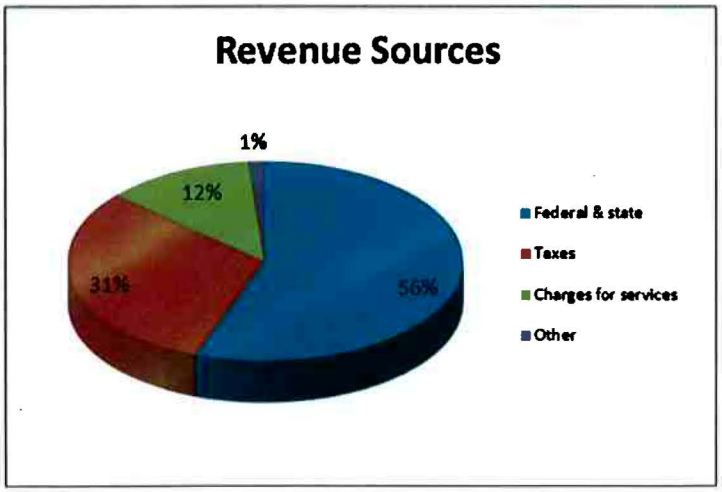
Interest rates continued to increase in 2024. Investment earnings increased by $2,838,639 in 2024. The average rate of return in 2024 was 3.21% and in 2023 was 3.09%. The general fund interest increased by $2,409,156 over the prior year.

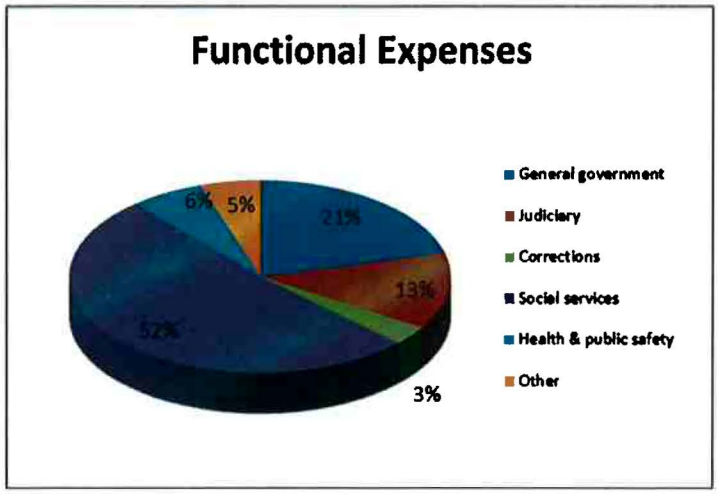
The following chart shows a more detailed breakdown of program costs and related revenues for the governmental activities of the County for the year ended December 31, 2024.

Governmental Activities

	Activities 2024	Activities 2023	Changes from 2023 to 2024
Revenues			
Program revenues:			
Charges for services	$ 87,020,034	$ 83,511,668	$ 3,508,366
Operating grants and contributions	373,015,184	380,179,399	$ (7,164,215)
Capital grants and contributions	1,320,026	2,478,748	$ (1,158,722)
General revenues:			$ -
Real estate taxes	229,971,431	212,651,946	$ 17,319,485
Miscellaneous	155,398	611,045	$ (455,647)
Unrestricted investment earnings	11,149,513	8,310,874	$ 2,838,639
Total revenues	702,631,586	687,743,680	14,887,906
Expenses			
General government	124,341,400	140,064,476	(15,723,076)
Judiciary	92,540,922	86,872,846	5,668,076
Corrections	28,215,632	21,368,943	6,846,689
Authorities	22,659,401	22,149,658	509,743
Social services	346,283,195	345,373,711	909,484
Bridges	4,528,215	9,510,978	(4,982,763)
Health	16,726,661	16,605,856	120,805
Public safety	27,135,957	25,705,609	1,430,348
Interest on long-term debt	3,031,615	2,664,422	367,193
Total expenses	665,462,998	670,316,499	(4,853,501)
Increase (Decrease) in net position	37,168,588	17,427,181	19,741,407
Net position - January 1	415,034,538	397,607,357	17,427,181
Net position - December 31	$ 452,203,126	$ 415,034,538	$ 37,168,588

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 2024, the County's governmental funds reported a combined fund balance of $130,769,444, an increase of $28,279,503 over last year. Of the total fund balance, $55,288,789 represents restricted fund balance, which indicates that it is subject to external restrictions imposed by creditors, grantors or laws and regulations. The $76,379,418 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 $(898,763).

The County governmental funds show deferred inflow of resources totaling $84,589,550 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 Neshaminy Manor 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 $76,379,418 at the end of the current calendar year and a total fund balance of $86,271,978. 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 33.62% and 37.98% respectively.

The total fund balance of the general fund increased by $19,234,438 during the current calendar year. Some of the key factors for this increase are the increase in real estate tax revenue of $18,191,857. Bucks County received $14,829,962 of opioid settlement funds in 2024.

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 $2,193,147 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 2024 was $15,469,158 or 23.98% 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 $(533,952) and continues to have a negative fund balance of $(898,763) from a fund balance of $(364,811). The County's debt service fund millage decreased to 4.9138 mills from 4.9379 mills for 2024. Debt service payments for principal and interest decreased by $12,249 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, the African American Museum, farmland preservation, information technology, 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 2024 include budget adjustments for transfers out to various funds in excess of $17,000,000. The Commissioners approved budget adjustments to transfers out to the Miscellaneous Capital Project fund of $11,000,000 for the construction of the new Lower Bucks Government Services Center and other capital projects. The Commissioners also approved transfers out to the Children and Youth Services fund of $3,000,000, Emergency Response 911 fund of $1,400,000, and 2015 Loan fund of $1,400,000.

The Commissioners approved a budget adjustment of $16,191,000 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 $750,000 for the Sheriff to cover expenditures and the related increase in federal grants with the Department of Justice. They also approved additional budget adjustments totaling $657,000 throughout the year for the Sheriff's Department expenses.

In 2024, the Commissioners adopted a budget adjustment of $1,700,000 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 $523,104,951 net of accumulated depreciation, at the end of the current calendar year. These capital assets include items such as land, buildings, improvements, bridges, vehicles, machinery, computers and general office equipment. Capital assets increased by $253,561 in 2024 with $16,739,868 additions to assets and $16,486,307 depreciation expense. Major capital asset events occurring during the current year included the following:

- The County began construction of a Forensic Diversion, Treatment, and Rehabilitation Center. In 2024, construction costs for the building were $6,960,150 which were paid from the Behavioral Health Services Fund.
- The County spent over $835,000 on the Bucks Forensic Mental Health Building from ARP funds.
- The County spent over $2,600,000 in construction of the Lower Bucks Government Services Center.
- The County spent over $1,943,250 on the African American Museum.
- Open space programs including farmland preservation and parkland acquisition amounted to more than $1,116,675.
- Other areas where significant capital investments were made include $176,445 on the Library and Information Services expenditures of over $324,950.

Capital Assets of Bucks County (Net of depreciation)	Governmental Activities December 31, 2024	Governmental Activities December 31, 2023
Land	$ 134,027,373	$ 132,910,699
Construction in progress	65,098,238	59,555,500
Buildings	191,568,515	195,243,266
Improvements other than buildings	32,357,866	32,520,798
Machinery & equipment	803,916	3,372,084
Infrastructure	9,417,789	9,417,789
Right to use	89,831,254	89,831,254
Total	$ 523,104,951	$ 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, 2024, the County had $176,904,757 in long-term liabilities. The following schedule shows a summary of all long-term liabilities.

Long-term Liabilities of Bucks County

	Governmental Activities 2024	Governmental Activities 2023	Percentage Change
General obligation bonds and notes	$ 97,792,400	$ 132,149,100	35.13%
Unamortized premium	16,273,835	19,125,878	17.53%
Lease liability	39,806,062	57,172,637	43.63%
Compensated absences	16,247,050	15,058,178	(7.32%)
Self insurance claims	6,785,410	6,632,351	(2.26%)
Total	$ 176,904,757	$ 230,138,144	30.09%

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 $2,040,881,444 for general obligation bonds and $2,722,599,206 for general obligation bonds and lease rental debt. Additional information about the County's long-term debt can be found in note 13 to the financial statements.

Economic Factors and Next Year's Budgets and Rates

Bucks County's population grew from 627,367 to 650,131, a 3.63% increase from 2015 to 2024. The market value of taxable real estate increased over the same period from $71,716,800 to $126,892,612. 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 2024 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 $22,870,000 in the general fund from 2023 due to an increase in tax millage. However, real estate tax revenue for debt service was projected to decrease by $20,000 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 also received additional Emergency Rental Assistance Program (ERAP) funds totaling $13,000,000 for rental and utility assistance to eligible Bucks County tenants impacted by the COVID-19 pandemic.

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

Requests for information

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

COUNTY OF BUCKS, PENNSYLVANIA

STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Primary Government	Component Units
	Governmental Activities	
ASSETS		
Cash and cash equivalents	$ 353,384,951	$ 54,706,116
Cash and cash equivalents, restricted	-	23,085,320
Investments		26,410,483
Receivables: (net of allowance for uncollectibles)		
Intergovernmental	41,000,113	2,712,530
Taxes	6,993,591	-
Lease	39,806,062	-
Accounts	49,287,036	9,719,745
Other assets	10,755,204	6,602,625
Capital assets		174,796,615
Land	134,027,373	-
Construction in progress	65,098,238	-
Buildings, net	191,568,515	-
Improvements, net	32,357,866	-
Machinery and equipment, net	803,916	-
Infrastructure, net	9,417,789	-
Right to use assets, net	89,831,254	-
Total assets	1,024,331,908	298,033,434
DEFERRED OUTFLOW OF RESOURCES:		
Deferred outflow related to pension	49,427,018	-
Total deferred outflows of resources	49,427,018	-
LIABILITIES		
Accounts payable and accrued liabilities	62,704,719	4,522,445
Payroll items payable	12,242,111	3,752,201
Insurance claims	3,200,000	-
Interest payable	210,984	-
Miscellaneous liabilities	12,322,284	21,387,432
Net pension liability	127,296,523	-
Compensated absences payable	-	766,693
Unearned revenues	175,548,234	4,347,837
Long-term obligations payable:		
Due within one year	32,292,111	7,995,762
Due in more than one year	141,412,646	61,845,903
Total liabilities	567,229,612	104,618,273
DEFERRED INFLOW OF RESOURCES:		
Deferred inflow related to pension	2,018,126	-
Deferred inflow related to leases	52,308,062	-
Total deferred inflows of resources	54,326,188	-
NET POSITION		
Net investment in capital assets	370,538,006	130,612,435
Restricted for:		
Capital Improvements	4,018,836	-
Opioid Settlement	26,559,854	(1,751,949)
Unrestricted	51,086,430	64,554,675
Total net position	$ 452,203,126	$ 193,415,161

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, 2024.

COUNTY OF BUCKS, PENNSYLVANIA

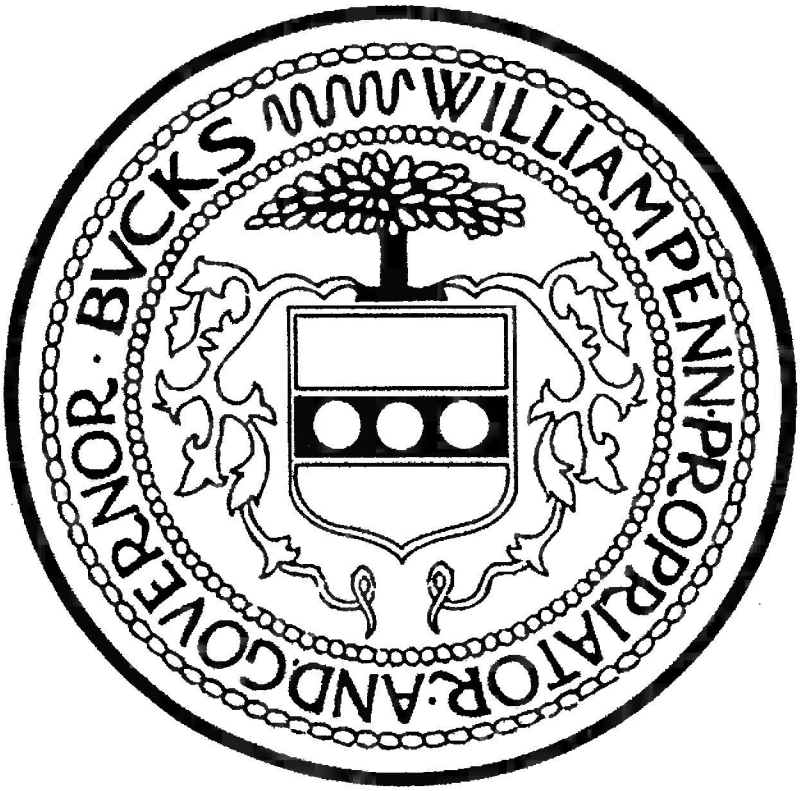
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024*

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	$ 133,202,530	$ (8,861,130)	$ 26,404,100	$ 835,088	$ 5,745,250	$ (91,356,962)	
Judiciary	91,276,855	1,264,067	18,086,853	-	14,149,838	(60,304,231)	
Corrections	28,215,632	-	504,320	-	18,441,912	(9,269,400)	
Authorities	22,659,401	-	-	-	-	(22,659,401)	
Social services	339,860,427	6,422,768	21,145,655	-	325,519,403	381,863	
Bridges	4,528,215	-	3,620,470	484,938	365,362	(57,445)	
Health	15,552,366	1,174,295	2,274,381	-	7,156,028	(7,296,252)	
Public safety	27,135,957	-	14,984,255	-	1,637,391	(10,514,311)	
Interest on long-term debt	3,031,615	-	-	-	-	(3,031,615)	
Total primary government	$ 665,462,998	$ -	$ 87,020,034	$ 1,320,026	$ 373,015,184	(204,107,754)	
Component units:							
Airport	$ 1,677,707	$ -	$ 1,464,982	$ 973,927	$ -		$ 761,202
Community college	85,863,393	-	33,021,205	5,306,842	50,680,968		3,145,622
Drug and alcohol	13,109,145	-	2,502,389	-	10,910,325		303,569
Library	10,654,575	-	460,840	-	10,371,625		177,890
Housing	42,998,632	-	5,996,084	1,400,990	40,325,242		4,723,684
Total component units	$ 154,303,452	$ -	$ 43,445,500	$ 7,681,759	$ 112,288,160		9,111,967
General revenues:							
Real estate tax						229,971,431	-
Unrestricted investment earnings						11,149,513	5,884,345
Miscellaneous						155,398	10,220
Total general revenues						241,276,342	5,894,565
Change in net position						37,168,588	15,006,532
Net position - January 1 (as restated) see Note 21						415,034,538	178,408,629
Net position - December 31						$ 452,203,126	$ 193,415,161

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, 2024.

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COUNTY OF BUCKS, PENNSYLVANIA

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024

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	$ 211,721,957	$ 22,231,352	$ 87,591,132	$ -
Receivables:				
Intergovernmental	7,158,719	-	13,244,505	5,850,381
Taxes	6,993,591	-	-	-
Accounts	47,730,161	-	15,652	301,732
Leases Receivable	-	-	-	-
Due from agencies	1,804,358	-	-	-
Due from other funds	14,475,001	7,022,675	-	7,247,416
Other assets	8,842,805	-	-	9,823
Total assets	$ 298,726,592	$ 29,254,027	$ 100,851,289	$ 13,409,352
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 10,862,919	$ 1,130,437	$ 27,713,264	$ 3,235,660
Payroll items payable	12,242,111	-	-	-
Miscellaneous liabilities	22,689,676	-	-	181,223
Due to other funds	89,135,245	-	682,637	-
Unearned revenue-other	32,741,175	28,123,590	72,455,388	9,992,469
Total liabilities	167,671,126	29,254,027	100,851,289	13,409,352
Deferred inflow of resources:				
Unavailable Lease Revenue	12,502,000	-	-	-
Unavailable revenue-property taxes	5,721,634	-	-	-
Unavailable revenue-opioid funds	26,559,854	-	-	-
Total deferred inflows of resources	44,783,488	-	-	-
Fund Balances:				
Restricted	9,892,560	-	-	-
Committed	-	-	-	-
Unassigned	76,379,418	-	-	-
Total fund balances	86,271,978	-	-	-
Total liabilities, deferred inflows of resources and fund balances	$ 298,726,592	$ 29,254,027	$ 100,851,289	$ 13,409,352

See accompanying notes to the financial statements.

		Debt Service Fund		
Mental Health/ Developmental Programs	Neshaminy Manor	Debt Service	Other Governmental Funds	Total Governmental Funds
$ 3,736,631	$ -	$ -	$ 28,103,879	$ 353,384,951
3,333,523	4,938,280	-	6,474,705	41,000,113
-	-	-	-	6,993,591
-	901,140	-	338,351	49,287,036
-	-	39,806,062	-	39,806,062
-	-	-	-	1,804,358
4,833,352	23,872,173	-	46,159,630	103,610,247
-	-	-	98,218	8,950,846
$ 11,903,506	$ 29,711,593	$ 39,806,062	$ 81,174,783	$ 604,837,204
$ 8,138,661	$ 7,977,984	$ -	$ 3,645,794	$ 62,704,719
-	-	-	-	12,242,111
-	-	-	-	22,870,899
-	-	898,763	12,893,602	103,610,247
3,764,845	21,733,609	-	19,239,158	188,050,234
11,903,506	29,711,593	898,763	35,778,554	389,478,210
-	-	39,806,062	-	52,308,062
-	-	-	-	5,721,634
-	-	-	-	26,559,854
-	-	39,806,062	-	84,589,550
-	-	-	16,610,561	26,503,121
-	-	-	28,785,668	28,785,668
-	-	(898,763)	-	75,480,655
-	-	(898,763)	45,396,229	130,769,444
$ 11,903,506	$ 29,711,593	$ 39,806,062	$ 81,174,783	$ 604,837,204

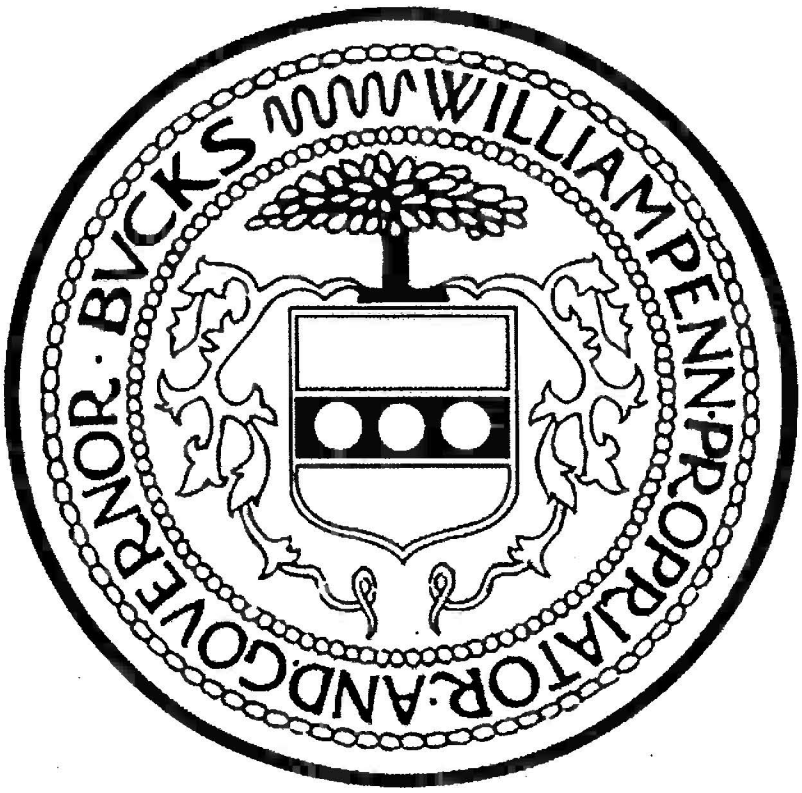
COUNTY OF BUCKS, PENNSYLVANIA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO
THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
DECEMBER 31, 2024

Total fund balances for governmental funds		$ 130,769,444
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	$ 134,027,373	
Construction in progress	65,098,238	
Buildings, net of $182,677,586 accumulated depreciation	191,568,515	
Improvements other than buildings, net of $40,058,063 accumulated depreciation	32,357,866	
Machinery and equipment, net of $193,320,243 accumulated depreciation	803,916	
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		523,104,951
Net pension liability is reflected on the statement of net position but is not a current expenditure for the fund statement.		(127,296,523)
Deferred outflows related to pension		49,427,018
Deferred inflow related to pension		(2,018,126)
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.		5,721,634
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.		39,061,854
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, 2024 are:		
Accrued interest on bonds	$ (210,984)	
Bonds and notes payable	(97,792,400)	
Bonds premium	(16,273,835)	
Lease liability	(39,806,062)	
Compensated absences	(12,483,845)	
		(166,567,126)
Total net position of governmental activities		$ 452,203,126

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, 2024

		Special Revenue Funds		
	General Fund	American Rescue Plan Fund	Behavioral Health Services	Children and Youth Services
Revenues:				
Real estate taxes	$ 189,057,892	$ -	$ -	$ -
Licenses and fees	29,329,223	-	-	1,031,674
Judiciary costs and fines	17,677,330	-	-	-
Intergovernmental	29,530,177	27,034,811	164,317,993	48,003,479
Interest	10,615,989	-	1,004,605	-
Other	7,642,014	-	-	-
Total revenues	283,852,624	27,034,811	165,322,598	49,035,153
Expenditures:				
Current:				
General government	56,896,877	26,199,723	-	-
Judiciary	90,381,555	-	-	-
Corrections	26,548,636	-	-	-
Authorities	22,659,401	-	-	-
Social services	6,797,107	-	158,362,447	64,479,961
Bridges	-	-	-	-
Health	16,653,205	-	-	-
Public safety	5,246,091	-	-	-
Debt service	-	-	-	-
Capital projects	1,981,360	835,088	6,960,151	24,350
Total expenditures	227,164,231	27,034,811	165,322,598	64,504,311
Excess of revenues over (under) expenditures	56,688,393	-	-	(15,469,158)
Other financing sources (uses):				
Transfers in	-	-	-	15,469,158
Transfers out	(37,453,955)	-	-	-
Total other financing sources (uses)	(37,453,955)	-	-	15,469,158
Net change in fund balances	19,234,438	-	-	-
Fund balances - January 1	67,037,540	-	-	-
Fund balances - December 31	$ 86,271,978	$ -	$ -	$ -

See accompanying notes to the financial statements.

Special Revenue Funds		Debt Service Fund		
Mental Health/ Developmental Programs	Neshaminy Manor	Debt Service	Other Governmental Funds	Total Governmental Funds
$ -	$ -	$ 40,986,838	$ -	$ 230,044,730
952	$ 18,375,294	-	20,605,561	69,342,704
-	-	-	-	17,677,330
43,043,227	27,836,624	-	23,848,796	363,615,107
306,379	-	-	1,062,751	12,989,724
-	-	25	1,396,277	9,038,316
43,350,558	46,211,918	40,986,863	46,913,385	702,707,910
-	-	-	3,731,428	86,828,028
-	-	-	-	90,381,555
-	-	-	-	26,548,636
-	-	-	-	22,659,401
45,440,645	45,931,229	-	24,115,690	345,127,079
-	-	-	4,480,575	4,480,575
-	-	-	-	16,653,205
-	-	-	18,743,154	23,989,245
-	-	41,520,815	-	41,520,815
-	280,689	-	6,158,231	16,239,869
45,440,645	46,211,918	41,520,815	57,229,078	674,428,407
(2,090,087)	-	(533,952)	(10,315,693)	28,279,503
2,090,087	-	-	19,894,710	37,453,955
-	-	-	-	(37,453,955)
2,090,087	-	-	19,894,710	-
-	-	(533,952)	9,579,017	28,279,503
-	-	(364,811)	35,817,212	102,489,941
$ -	$ -	$ (898,763)	$ 45,396,229	$ 130,769,444

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, 2024

Net change in fund balances - total governmental funds		$ 28,279,503
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 $16,739,868 exceeded depreciation $(16,486,307) in the current period and the sale of assets.		253,561
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.		(29,516,119)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(15,169,262)
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.		
Debt and lease payments	51,723,275	
Net adjustment		51,723,275
Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. The details are as follows:		
Compensated absences	(1,352,171)	
Amortization of bond premium	2,852,043	
Accrued interest on bonds	97,758	
Combined adjustment		1,597,630
Change in net position of governmental activities		$ 37,168,588

See accompanying notes to the financial statements.

COUNTY OF BUCKS, PENNSYLVANIA

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2024

	Component Unit Pension Trust	Custodial Funds
Assets		
Cash and cash equivalents	$ 6,614,207	$ 30,230,483
Investments:		
Bonds, debentures, bills, and notes:		
Government obligations	55,148,028	-
Corporate obligations	53,938,912	-
Common stock	287,907,910	-
Mutual funds	366,900,769	-
Fixed income securities	227,284,127	-
Total investments	991,179,746	-
Receivables:		
Accounts	2,390,519	-
Agency tax/interest receivables	-	1,313,709
Other receivable	-	11,614,273
Total receivables	2,390,519	12,927,982
Total assets	1,000,184,472	43,158,465
Liabilities		
Accounts payable	22,322,214	-
Due to other governmental units	-	6,551,926
Other liabilities	-	1,534,945
Due to taxing authorities	-	6,620,637
Total liabilities	22,322,214	14,707,508
Net Position		
Net position restricted for pension benefits	$ 977,862,258	$ -
Net position for custodial funds	-	$ 28,450,957

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, 2024

	Component Unit Pension Trust	Custodial Funds
Additions:		
Contributions		
Employee	$ 18,951,444	$ -
Employer	13,699,377	-
Total contributions	32,650,821	-
Investment Income:		
Net realized gain and unrealized appreciation in fair value of investments	74,571,153	-
Interest	9,023,379	-
Dividends	5,774,491	-
Less: investment expense	(3,330,824)	-
Net investment income/(loss)	86,038,199	-
Other	492,479	-
Total investment income/(loss)	86,530,678	-
Collections:		
Real estate tax collections	-	20,691,909
Fine and cost collections	-	13,956,250
Bail, restitution and collateral collections	-	2,475,847
Domestic Relations funds collections	-	9,462,369
Fee collections	-	187,738,896
Children and Youth funds collections	-	46,421
Escrow funds collections	-	11,169,682
Escheat funds collectionss	-	792,243
Inmate collections	-	5,728,674
Total collections	-	252,062,291
Total additions	119,181,499	252,062,291
Deductions:		
Benefit payments	63,227,335	-
Refunds of employee contributions	2,841,513	-
Interest on refunds of employee contributions and other expenses	406,610	-
Payments of real estate tax	-	20,691,909
Payments of fine and cost collections	-	14,138,546
Payments of bail, restitution and collateral	-	2,658,941
Payments of Domestic Relations funds collections	-	9,462,369
Payments of fee collections	-	187,593,075
Payments of Children and Youth funds collections	-	46,421
Payments of escrow funds collections	-	11,548,713
Payments of escheat funds collections	-	361,919
Payments of inmate funds	-	4,872,933
Total deductions	66,475,458	251,374,826
Net increase/(decrease)	52,706,041	687,465
Net position at beginning of year	925,156,217	27,763,492
Net position at end of year	$ 977,862,258	$ 28,450,957

See accompanying notes to the financial statements.

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COUNTY OF BUCKS, PENNSYLVANIA

COMBINING STATEMENT OF NET POSITION - COMPONENT UNITS
DECEMBER 31, 2024*

	Bucks County Airport Authority	Bucks County Community College
Assets		
Cash and cash equivalents	$ 3,513,214	$ 8,516,078
Investments	-	7,253,924
Receivables:		
Intergovernmental	296,215	492,287
Accounts	1,388,409	2,833,146
Lease rentals from primary government	-	-
Restricted cash	121,425	2,210,190
Other assets	76,240	4,494,401
Capital assets	27,403,665	128,115,533
Total assets	32,799,168	153,915,559
Liabilities		
Accounts payable	614,370	673,719
Payroll items payable	-	3,536,343
Compensated absences	-	-
Miscellaneous liabilities	1,316,434	4,692,343
Unearned revenues	112,444	4,200,946
Long-term obligations payable:		
Due within one year	58,000	7,937,762
Due in more than one year	739,000	60,806,903
Total liabilities	2,840,248	81,848,016
Net Position		
Net investment in capital assets	26,606,665	84,728,353
Restricted	20,617	(12,660,810)
Unrestricted	3,331,638	-
Total net position	$ 29,958,920	$ 72,067,543

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, 2024.

Bucks County Community College Authority	Bucks County Drug and Alcohol Commission	Bucks County Free Library	Bucks County Housing Authority	Totals
$ -	$ 1,605,438	$ 2,422,240	$ 38,649,146	$ 54,706,116
-	-	19,156,559	-	26,410,483
-	1,924,028	-	-	2,712,530
-	325,100	54,866	5,118,224	9,719,745
-	-	-	-	-
14,782,267	-	-	5,971,438	23,085,320
-	83,653	278	1,948,053	6,602,625
-	-	2,503,133	16,774,284	174,796,615
14,782,267	3,938,219	24,137,076	68,461,145	298,033,434
-	2,045,591	211,116	977,649	4,522,445
-	32,468	183,390	-	3,752,201
-	85,023	197,890	483,780	766,693
14,782,267	-	-	596,388	21,387,432
-	34,447	-	-	4,347,837
-	-	-	-	7,995,762
-	-	-	300,000	61,845,903
14,782,267	2,197,529	592,396	2,357,817	104,618,273
-	-	2,503,133	16,774,284	130,612,435
-	200,399	4,718,808	5,969,037	(1,751,949)
-	1,540,291	16,322,739	43,360,007	64,554,675
$ -	$ 1,740,690	$ 23,544,680	$ 66,103,328	$ 193,415,161

COUNTY OF BUCKS, PENNSYLVANIA

COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
FOR THE YEAR ENDED DECEMBER 31, 2024*

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Capital Grants and Contributions	Program Revenues: Operating Grants and Contributions
Airport	$ 1,677,707	$ 1,464,982	$ 973,927	$ -
Community college:				
Community college	85,695,967	33,021,205	5,306,842	50,680,968
Community college authority	167,426	-	-	-
Total community college	85,863,393	33,021,205	5,306,842	50,680,968
Drug and alcohol	13,109,145	2,502,389	-	10,910,325
Library	10,654,575	460,840		10,371,625
Housing	42,998,632	5,996,084	1,400,990	40,325,242
Total component units	$ 154,303,452	$ 43,445,500	$ 7,681,759	$ 112,288,160

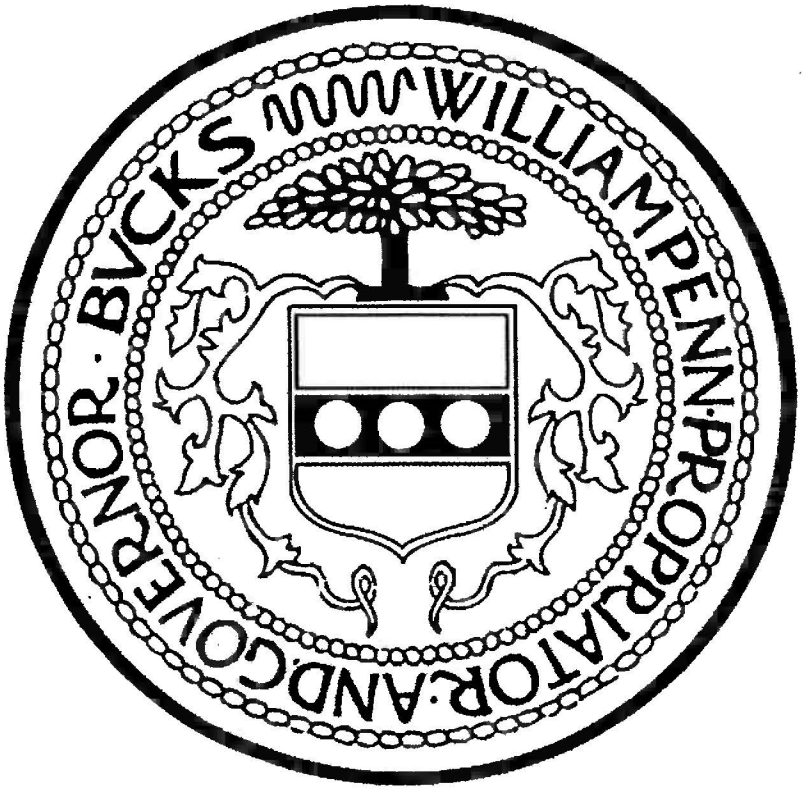
General revenues:
Unrestricted investment earnings
Miscellaneous
Total general revenues
Change in net position
Net position - beginning
Net position - ending

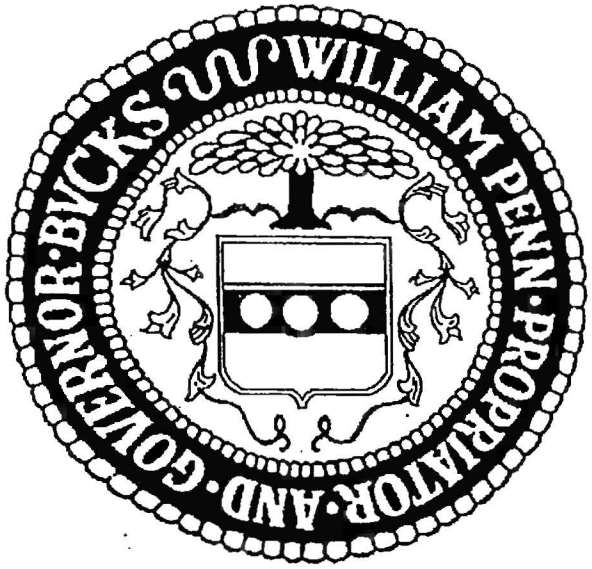
See accompanying notes to the financial statements.

*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, 2024

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
$ 761,202	$ -	$ -	$ -	$ -	$ -	$ 761,202
-	3,313,048	-	-	-	-	3,313,048
-	-	(167,426)	-	-	-	(167,426)
-	3,313,048	(167,426)	-	-	-	3,145,622
-	-	-	303,569	-	-	303,569
-	-	-	-	177,890	-	177,890
-	-	-	-	-	4,723,684	4,723,684
761,202	3,313,048	(167,426)	303,569	177,890	4,723,684	9,111,967
158,856	1,475,446	167,426	16,465	2,090,347	1,975,805	5,884,345
-	-	-	2,720	7,500	-	10,220
158,856	1,475,446	167,426	19,185	2,097,847	1,975,805	5,894,565
920,058	4,788,494	-	322,754	2,275,737	6,699,489	15,006,532
29,038,862	67,279,049	-	1,417,936	21,268,943	59,403,839	178,408,629
$ 29,958,920	$ 72,067,543	$ -	$ 1,740,690	$ 23,544,680	$ 66,103,328	$ 193,415,161

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

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

The Mental Health/Developmental Programs Fund accounts for state and federal revenue that provides programs for MHDP clients. The excess of expenditures over revenues is financed by the general fund.

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

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, 2024, 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.

(Continued)

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.

(Continued)

S. Compensated Absences Payable

The County adopted GASB's Statement No. 101 "Compensated Absences" as its standard of accounting and reporting for compensated absences.

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 GASB Statement No. 99, "Omnibus 2022". The requirements of the Statement 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. The requirements also relate to leases, PPPs, and SBITAs and to financial guarantees and the other requirements related to derivative instruments.

The County adopted GASB Statement No. 100, "Accounting Changes and Error Corrections- an amendment of GSB Statement No. 62". The primary objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide better information for making decisions or assessing accountability.

The County adopted GASB Statement No. 101, "Compensated Absences". The requirements for this Statement are effective for financial statements for periods beginning after December 15, 2023. The objective of this Statement is to better meet the information needs of the financial statement users by updating the recognition and measurement guidance for compensated absences.

V. GASB Pronouncements

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.

In September 2024, The GASB issued Statement No. 104, "Disclosure of Certain Capital Assets". 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.

(Continued)

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, 2024. 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, 2024.

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 $350,000 at June 30, 2024.

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.

(Continued)

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. 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.

C. Credit Risk

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

D. 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 $358,901,452 at December 31, 2024, $2,873,205 was insured by the FDIC. The balance of $356,028,247 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.

E. 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, 2024, 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	$ 55,148,028	$ -	$32,006,564	$10,448,940	$12,692,524
Corporate Debt	53,938,912	588,029	31,995,097	12,284,897	9,070,889
Government Obligations	10,357,763		-	796,191	9,561,572
Municipal Bonds	2,862,362	-	702,005	347,324	1,813,033
	$122,307,065	$ 588,029	$64,703,666	$23,877,352	$33,138,018

(Continued)

F. 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.

G. 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.

H. 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, 2024, the pension trust fund investments in debt securities have received the following ratings from Standard and Poor's:

(Continued)

Investment Type	Standard and Poors Rating	Fair Value	% of Debt Securities
US Treasury Bonds	AAA	$ 55,148,028	49.26%
Corporate Debt	AAA	738,480	0.66%
Corporate Debt	A	7,367,705	6.58%
Corporate Debt	A-	10,175,546	9.09%
Corporate Debt	A+	1,403,002	1.25%
Corporate Debt	AA	735,180	0.66%
Corporate Debt	AA-	790,109	0.71%
Corporate Debt	BBB	15,741,262	14.06%
Corporate Debt	BBB-	5,250,993	4.69%
Corporate Debt	BBB+	10,739,287	9.59%
Corporate Debt	BB+	804,219	0.72%
Corporate Debt	BB-	87,201	0.07%
Corporate Debt	N/A	105,928	0.08%
Municipal Bonds	AA1	304,651	0.27%
Municipal Bonds	AA2	2,415,342	2.16%
Municipal Bonds	AA3	142,369	0.13%
Total investments		$ 111,949,302	

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, 2024 are as follows:

		Fair Value Measurements Using		
	12/31/2024	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				
US Treasury Bonds	$ 55,148,028	$ 55,148,028	$ -	$ -
Corporate obligations	53,938,912	-	53,938,912	-
Other fixed income securities	227,284,127	890,758	127,929,713	98,463,656
Common stock	287,907,910	275,430,575	12,477,336	-
Mutual funds	366,900,769	117,172,474	213,588,160	36,140,136
Total investments by fair value level	$ 991,179,746	$ 448,641,834	$ 407,934,121	$ 134,603,791

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.

(Continued)

5. COMPONENT UNITS - DEPOSITS AND INVESTMENTS

A. Bucks County Airport Authority

At December 31, 2024, the carrying amount of Bucks County Airport Authority's deposits with financial institutions was $3,513,214, and the bank balance was $3,653,103, 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.	3,403,103
Total bank balance	$3,653,103

B. Bucks County Community College

At June 30, 2024, the carrying amount of Bucks County Community College's deposits with financial institutions was $8,516,078 and the bank balance was $9,625,627, 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.	$ 718,888
Collateralized with securities held by the pledging financial institution's trust department or agent not in the College's name.	8,498,282
Total bank balance	$ 9,217,170

C. Bucks County Community College Authority

As of June 30, 2024, 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, 2024, the carrying amount of Bucks County Drug and Alcohol Commission's deposits with financial institutions was $1,605,438, and the bank balance was $1,605,438 which is categorized as follows:

Amount insured by the FDIC or collateralized with securities held by the financial institution.	$1,605,438

E. Bucks County Free Library

As of December 31, 2024, 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 $178,535 and mutual funds $18,978,024. These investments total $19,156,559. At December 31, 2024, the carrying amount of the Library's deposits with financial institutions was $2,422,240 and the bank balance was $2,581,866. Of the bank balance, $250,000 was insured by the FDIC. The amount in excess of

(Continued)

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, 2024, the carrying amount of Bucks County Housing Authority's deposits and investments with financial institutions was $44,271,219, and the bank balance was $45,021,219, which is categorized as follows:

Amount insured by the FDIC or collateralized with securities held by the financial institution.	$45,021,219

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 2024 are recorded as receivables, net of allowance for uncollectibles of $2,329,060.

7. INTERGOVERNMENTAL RECEIVABLES

Amounts due from other governments at December 31, 2024 are summarized as follows:

Fund Category	Federal	State	Total
General	$ 2,126,348	$ 5,032,371	$ 7,158,719
Behavioral Health Services	-	13,244,505	13,244,505
Children and youth services	5,850,381	-	5,850,381
Mental health/developmental programs	1,338,523	1,995,000	3,333,523
Neshaminy Manor	-	4,938,280	4,938,280
Nonmajor governmental funds	1,123,988	5,350,717	6,474,705
Totals	$ 10,439,240	$ 30,560,873	$ 41,000,113

(Continued)

8. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024 was as follows:

Primary Government	Beginning Balance	Increase	Decrease	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 132,910,699	$ 1,116,674	$ -	$ 134,027,373
Construction in progress	59,555,500	12,338,682	(6,795,944)	65,098,238
Total capital assets, not being depreciated	192,466,199	13,455,356	(6,795,944)	199,125,611
Capital assets, being depreciated:				
Buildings	367,597,805	6,648,296	-	374,246,101
Improvements other than buildings	71,817,517	598,412	-	72,415,929
Machinery and equipment	191,356,314	2,833,748	(65,903)	194,124,159
Infrastructure	16,298,924	-	-	16,298,924
Right to use assets and improvements	119,025,514	-	-	119,025,514
Total capital assets being depreciated	766,096,074	10,080,456	(65,903)	776,110,627
Less accumulated depreciation:				
Buildings	(172,354,539)	(10,323,047)	-	(182,677,586)
Improvements other than buildings	(39,296,719)	(761,344)	-	(40,058,063)
Machinery and equipment	(187,984,230)	(5,401,916)	65,903	(193,320,243)
Infrastructure	(6,881,135)	-	-	(6,881,135)
Right to use assets and improvements	(29,194,260)	-	-	(29,194,260)
Total accumulated depreciation	(435,710,883)	(16,486,307)	65,903	(452,131,287)
Total capital assets, being depreciated, net	330,385,191	(6,405,851)	-	323,979,340
Governmental activities capital assets, net	$ 522,851,390	$ 7,049,505	$ (6,795,944)	$ 523,104,951

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

Governmental activities:	
General Government	$ 8,236,020
Judiciary	2,159,367
Corrections	1,666,996
Social Services	1,156,116
Bridges	47,640
Health	73,456
Public Safety	3,146,712
Total depreciation expense - governmental activities	$ 16,486,307

(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, 2024:

Land, not being depreciated	$ 14,863,438
Easements, not being depreciated	244,949
Construction in progress	466,376
Buildings and improvements	29,198,370
Equipment	1,117,425
Accumulated depreciation	(18,486,893)
	$ 27,403,665

B. Bucks County Community College

The following is a summary of the Bucks County Community College's capital assets at June 30, 2024:

Land	$ 4,839,020
Furniture and equipment	30,322,182
Leasehold improvements	184,745,923
Library equipment	4,192,367
Subscription asset	2,823,601
Construction in progress	14,805,093
Accumulated depreciation	(113,612,653)
	$ 128,115,533

C. Bucks County Free Library

The following is a summary of the Bucks County Free Library's capital assets at December 31, 2024:

Building improvements	$ 6,410,676
Furniture and equipment	2,228,088
Library book collections	6,620,455
Accumulated depreciation	(12,756,086)
	$ 2,503,133

D. Bucks County Housing Authority

The following is a summary of the Bucks County Housing Authority's capital assets at December 31, 2024:

Land, not being depreciated	$ 3,880,846
Buildings	67,660,319
Furniture and equipment	1,844,322
Construction in progress	5,249,397
Accumulated depreciation	(61,860,600)
	$ 16,774,284

(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	1,984
Inactive plan members entitled to but not yet receiving benefits	468
Active plan members:	
Fully vested	1,557
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, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 8.92%. The money-weighted rate of return expresses

(Continued)

investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation for the 2024 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	$ 245,738,119	$ 127,296,523	$ 27,738,771

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

(Continued)

approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. Investments that do not have an established market are reported at estimated fair value. The following table presents the cost and fair value of these investments at December 31, 2024:

	Cost	Fair Value
Investments:		
Government obligations	$ 59,274,890	$ 55,148,028
Corporate obligations	57,109,512	53,938,912
Common stock	226,396,963	287,907,910
Mutual funds	217,846,565	366,900,769
Fixed income securities	218,075,895	227,284,127
Investments- December 31, 2024	778,703,825	991,179,746
Cash	6,614,207	6,614,207
Total	$ 785,318,032	$ 997,793,953

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 2024 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 2024 measurement period were as follows:

Total pension liability	$	1,105,158,781
Plan fiduciary net position		977,862,258
County's net position liability	$	127,296,523
Plan fiduciary net postion as a percentage of the total pension liability		88.48%

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, 2023	$ 1,069,060,666	$ 925,156,217	$ 143,904,449
			$ -
Changes for the Year:			$ -
1. Service Cost	20,848,718	-	$ 20,848,718
2. Interest	74,497,789	-	$ 74,497,789
3. Changes of Benefit Terms	-	-	$ -
4. Differences Between Expected and Actual Experience	6,820,455	-	$ 6,820,455
5. Changes of Assumptions	-	-	$ -
6. Contributions - Employer	-	13,699,377	$ (13,699,377)
7. Contributions - Member	-	18,951,444	$ (18,951,444)
8. Net Investment Income	-	86,530,678	$ (86,530,678)
9. Benefit Payments, Including Refunds of Member Contributions	(66,068,848)	(66,068,848)	$ -
10. Plan Administrative Expenses	-	-	$ -
11. Other Changes	-	(406,610)	406,610
Net Changes	$ 36,098,114	$ 52,706,041	$ (16,607,927)
Balances as of December 31, 2024	$ 1,105,158,780	$ 977,862,258	$ 127,296,522

(Continued)

For the 2024 measurement period, the County recognized pension expense (income) of $43,215,496 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	$ 16,663,281	$ (2,018,126)
Change of assumptions	3,498,869	-
Net difference between projected and actual earnings on pension plan investments	29,264,868	-
Total	$ 49,427,018	$ (2,018,126)

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	
2025	27,235,908
2026	34,383,741
2027	(10,244,082)
2028	(3,966,675)
2029	-
Thereafter	-
Total	$ 47,408,892

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 2024 was $13,699,377. The County contributed cash of $13,699,377 throughout 2024. The contributions represented 6.12 percent of covered payroll. All contributions were for normal cost. Employee contributions in 2024 totaled $18,951,444. 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	$1,113,692	$30,754,000	$ 2,055,188	$ 1,780,200
Total contributions	$ 279,311	$ 4,548,500	$ 1,010,440	$ 267,291
Employer contributions	$ 196,311	$ 2,857,000	$ 856,440	$ 87,906
Employer contributions as percentage of covered payroll	17.63%	9.30%	41.67%	4.94%
Employee contributions	$ 83,000	$ 1,691,500	$ 154,000	$ 179,385
Employee contributions as percentage of covered payroll	6.25% - 9.3%	5.50%	5.25% - 10.8%	10.08%

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 6.25% to 9.3% of their salary to the SERS. The Community College's contributions for the years ending June 30, 2024, 2023, and 2022 were $196,311, $277,152, and $214,133, 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, 2024 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% or 2.5% 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, 2024, 2023, and 2022 were $856,440, $916,965, and $852,356, 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, 2024 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:

	1992-1997	1998-2002	2003	2004-2008	2009-2013	2014-2024
Worker's compensation	$350,000	$300,000	$400,000	$500,000	$450,000	$750,000
General liability	$250,000	$250,000	$250,000	$250,000	$250,000	$250,000
Auto liability	$250,000	$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 $3,350,467, 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, 2023 and December 31, 2024:

	Year Ended December 31, 2023	Year Ended December 31, 2024
Beginning year liability	$ 6,072,236	$ 6,632,621
Claims and changes in estimates	4,382,853	3,350,467
Claims payments	(3,822,468)	(3,197,678)
Ending year liability	$ 6,632,621	$ 6,785,410

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, 2024 does not expect to incur a liability.

The following summary reflects the changes in long-term obligations for the year ended December 31, 2024:

	January 1, 2024	Additions	(Retirements)	December 31, 2024	Due Within One Year
Governmental activities:					
Bonds and notes payable:					
County general obligation bonds and notes	$ 132,149,100	$ -	$ (34,356,700)	$ 97,792,400	$ 23,064,700
Lease liability	57,172,637	-	(17,366,575)	39,806,062	5,464,206
	189,321,737	-	(51,723,275)	137,598,462	28,528,906
Other liabilities:					
Compensated absences	15,058,178	20,955,522	(19,766,650)	16,247,050	3,763,205
Self-insurance claims	6,632,621	3,350,467	(3,197,678)	6,785,410	3,200,000
Total other liabilities	21,690,799	24,305,989	(22,964,328)	23,032,460	6,963,205
Subtotal	211,012,536	$ 24,305,989	$ (74,687,603)	160,630,922	$ 35,492,111
Unamoritized premium	19,125,878			16,273,835	
Net pension liability (asset)	143,904,450			127,296,523	
Total governmental activities long-term liability	$ 374,042,864			$ 304,201,280	

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, 2024 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, 2024 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	15,070,000	1,995,325	17,065,325
2017	31,380,000	Refund portion of 2011 series bonds and fund certain capital projects	5.00%	2026	13,485,000	682,625	14,167,625
2018 Note	35,000,000	Fund capital projects	Max 15%	2028	15,107,000	5,739,150	20,846,150
2019 Note	47,000	Municipal street lighting program	Max 15%	2029	24,400	11,100	35,500
2020 Notes A	39,349,000	Fund capital projects	Max 15%	2028	20,305,000	7,675,350	27,980,350
2020 Notes B	10,651,000	Fund capital projects	Max 15%	2030	10,651,000	8,793,450	19,444,450
2020	58,970,000	Refund portion of 2013 series and Series A of 2013	1.10 - 1.512%	2028	23,150,000	1,033,585	24,183,585
Total					$ 97,792,400	$ 25,930,585	$ 123,722,985

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, 2024 including interest payments, for the next five years and the five year periods thereafter are as follows:

Years	Principal	Interest	Total
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	7,968,000	1,808,280	9,776,280
2030	8,158,000	861,000	9,019,000
Total	$ 97,792,400	$ 25,930,585	$ 123,722,985

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, 2024 for the next five years and the five year periods thereafter are as follows:

Years	Principal	Interest	Total
2025	5,464,206	1,545,356	7,009,562
2026	5,663,832	1,360,213	7,024,045
2027	5,778,024	1,123,822	6,901,846
2028	4,545,000	936,090	5,481,090
2029	2,115,000	780,575	2,895,575
2030-2034	11,895,000	2,579,626	14,474,626
2035-2039	4,345,000	673,000	5,018,000
Total	$ 39,806,062	$ 8,998,682	$ 48,804,744

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 2024, no such payments were required to be made by the County. At December 31, 2024 the outstanding principal amount of guaranteed debt is $797,000. (See Note 15A.) At December 31, 2024 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, 2024, computed in accordance with the Commonwealth of Pennsylvania's Local Government Unit Debt Act of 1972, as amended, is $2,040,881,444 for general obligation bonds and $2,722,599,206 general obligation bonds and lease rental debt. The County is in compliance with all applicable debt covenants at December 31, 2024.

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, 2024, which are considered defeased:

(Continued)

Bonds	Amounts
1990 First Series Bonds	$ 1,550,000
2011 Series Bonds	13,500,000
2013 Series Bonds	21,615,000
	$ 36,665,000

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, 2024:

	January 1, 2024	Additions	(Retirements)	December 31, 2024
Bucks County Airport Authority	$ 853,000	$ -	$ (56,000)	$ 797,000
Bucks County Community College Authority (1)	57,172,637	-	(17,366,575)	39,806,062
Bucks County Housing Authority	300,000	-	-	300,000
Total long-term obligations - Component Units	$ 58,325,637	$ -	$ (17,422,575)	$ 40,903,062

(1) Bucks County Community College Authority is presented for the year ended June 30, 2024.

A. Bucks County Airport Authority

The Bucks County Airport Authority (the Airport Authority) long-term obligations at December 31, 2024 are as follows:

Series	Interest Rates	Final Maturity	Prinicipal (2)
2015	Interest rate varies weekly, currently averaging 1.4935%	2035	$ 332,000
2017	Interest rate varies weekly, currently averaging 1.4935%	2037	465,000
			$ 797,000

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

The requirements to amortize all Airport Authority long-term obligations outstanding as of December 31, 2024, including principal payments, for the next five years and thereafter are as follows:

Series	Amounts
2025	58,000
2026	59,000
2027	60,000
2028	62,000
2029	63,000
2030 - 2034	340,000
2035 - 2037	155,000
Total	$ 797,000

(Continued)

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, 2024 are as follows:

Series	Interest Rates	Final Maturity	Principal
2007 Note	3.99%	2027	$ 1,924,062
2014 Bond	3.00 - 5.00%	2034	$15,600,000
2016 Bond	1.75 - 5.00%	2028	$ 5,770,000
2017 Bond	2.328%	2027	$ 2,317,000
2019 Bond	2.65 - 5.00%	2039	$14,195,000

The requirements to amortize the Authority bonds and notes outstanding at June 30, 2024 including interest payments, for the next five years and for the five year periods thereafter are as follows:

2025	5,464,206	1,545,356	7,009,562
2026	5,663,832	1,360,213	7,024,045
2027	5,778,024	1,123,822	6,901,846
2028	4,545,000	936,090	5,481,090
2029	2,115,000	780,575	2,895,575
2030 - 2034	11,895,000	2,579,626	14,474,626
2035 - 2039	4,345,000	673,000	5,018,000
Total	$ 39,806,062	$ 8,998,682	$ 48,804,744

C. Bucks County Housing Authority

Long-term obligations of the Bucks County Housing Authority (the Housing Authority) totaling $300,000 at December 31, 2024, 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.

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, 2024 are as follows:

(Continued)

	Due From Other Funds	Due To Other Funds
Primary government		
Governmental activities:		
Major governmental funds:		
General fund	$ 14,475,001	$ 89,135,245
American Rescue Plan Act	7,022,675	-
Behavioral health services fund	-	682,637
Children and youth services fund	7,247,416	-
Mental health/developmental programs fund	4,833,352	-
Neshaminy Manor fund	23,872,173	-
Debt service fund	-	898,763
Total major governmental funds	57,450,617	90,716,645
Nonmajor governmental funds:		
Area agency on aging fund	2,288,750	-
Bridge reconstruction fund	52,226	-
Community and business development fund	-	3,255,805
Emergency Rental Assistance Fund	50,150	575,075
Emergency response 911 fund	-	5,985,762
Hazardous material emergency response fund	-	316,858
HOME fund	-	675,341
Liquid fuels tax fund	-	786,018
Workforce and economic development fund	-	1,298,743
2015 notes capital acquisition	1,483,466	-
2020 series bond	994,122	-
Open space fund	619,773	-
Miscellaneous capital projects fund	40,671,143	-
Total nonmajor governmental funds	46,159,630	12,893,602
Total primary government	$ 103,610,247	$ 103,610,247

17. TRANSFERS IN/OUT RECONCILIATION

During 2024, 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, 2024 are as follows:

(Continued)

	Transfers In	Transfers Out
Transfers in/out:		
Governmental activities:		
Major governmental funds:		
General fund	$ -	$ 37,453,955
Children and youth services fund	15,469,158	-
Mental health/developmental programs	2,090,087	-
Total major governmental funds	17,559,245	37,453,955
Nonmajor governmental funds	19,894,710	-
Total transfers in/out	$ 37,453,955	$ 37,453,955

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 $9,892,560 is for Opioid Settlement funding. The remaining general fund balance of $76,379,418 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 $16,610,561 of fund balance was restricted for the payment of capital project expenditures. The County recorded $28,785,668 of fund balance as committed for the new Lower Bucks Government Services Center, the Courts Project, and the African American Museum.

The restriction on net position included in the fiduciary funds represents $977,862,258 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.

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.

(Continued)

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 2024, the County provided operating and capital subsidies to SEPTA aggregating $4,737,000 and $381,733, respectively. Such subsidies are classified as Authorities in the general fund operating statement. As of December 31, 2024, the County's commitment to fund future SEPTA capital projects is $250,926.

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 2024, 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 2024, the County recognized $266,000 under the lease agreement and recorded a deferred inflow of resources of $12,502,000.

21. 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 $334,127 in 2024.

22. LITIGATION

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

23. CHANGES WITHIN THE FINANCIAL REPORTING ENTITY

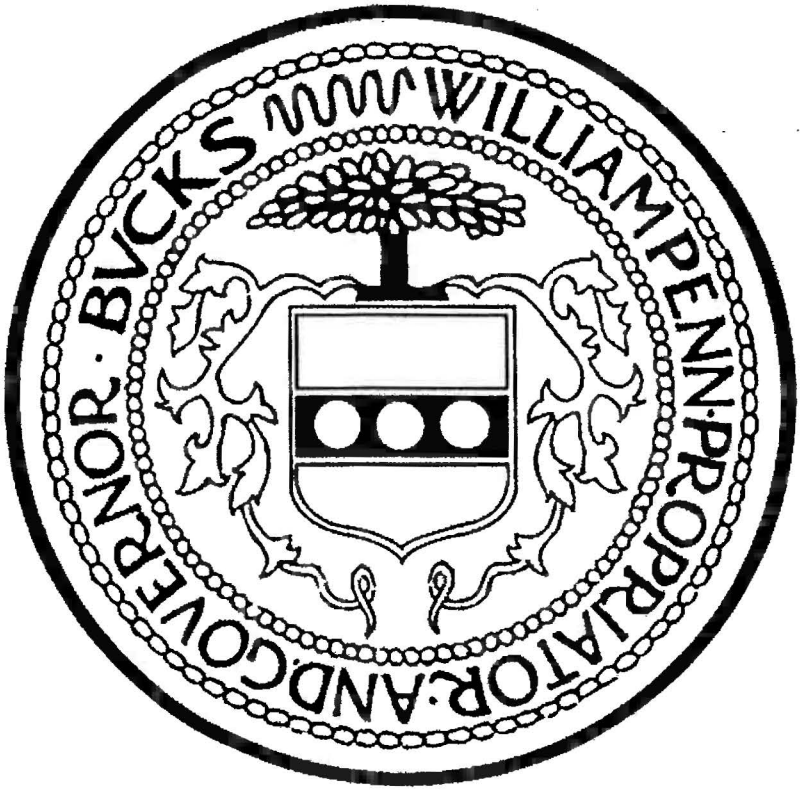
Change in Presentation:

During 2024, the Neshaminy Manor Fund was reclassified from a nonmajor to a major fund due to the significant increases in its revenue, expenditures, and assets.

During 2024, the Emergency Rental Assistance Fund was reclassified from a major to a nonmajor fund due to the significant decreases in its revenue, expenditures, and assets.

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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

	2024	2023	2022	2021
Total pension liability				
Service cost	$ 20,848,718	$ 20,066,887	$ 18,690,575	$ 19,112,945
Interest	74,497,789	72,059,946	68,938,888	67,335,580
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	6,820,455	17,514,799	(5,579,522)	9,974,910
Changes of assumptions	-	-	-	20,993,213
Benefit payments, including refunds of member contributions	(66,068,847)	(63,775,532)	(60,153,775)	(55,017,558)
Net change in total pension liability	36,098,115	45,866,100	21,896,166	62,399,090
Total pension liability - beginning	$ 1,069,060,666	$ 1,023,194,566	$ 1,001,298,400	$ 938,899,310
Total pension liability - ending (a)	$ 1,105,158,781	$ 1,069,060,666	$ 1,023,194,566	$ 1,001,298,400
Plan fiduciary net position				
Contributions - employer	$ 13,699,377	$ 11,191,664	$ 7,328,786	$ 14,745,841
Contributions - member	18,951,444	18,452,868	17,944,372	16,968,754
Net investment income	86,530,678	104,450,626	(146,194,389)	124,483,098
Benefit payments, including refunds of member contributions	(66,068,847)	(63,775,532)	(60,153,775)	(55,017,558)
Administration expense	-	-	-	-
Other	(406,610)	(524,535)	(530,578)	(410,223)
Net change in plan fiduciary net position	52,706,042	69,795,091	(181,605,584)	100,769,912
Plan fiduciary net position - beginning	$ 925,156,216	$ 855,361,125	$ 1,036,966,709	$ 936,196,797
Plan fiduciary net position - ending (b)	$ 977,862,258	$ 925,156,216	$ 855,361,125	$ 1,036,966,709
County's Net Pension liability	$ 127,296,523	$ 143,904,450	$ 167,833,441	$ (35,668,309)
Plan fiduciary net position as a percentage of the total pension liability	88.48%	86.54%	83.60%	103.56%
Covered payroll	$ 180,443,037	$ 177,337,143	$ 167,391,450	$ 171,079,527
County's net pension liability as a percentage of covered payroll	70.55%	81.15%	100.26%	-20.85%

	2020	2019	2018	2017	2016	2015
$	17,631,117	$ 19,349,379	$ 18,760,535	$ 22,230,167	$ 21,519,050	$ 21,218,792
	65,280,342	59,695,095	56,815,859	53,613,292	51,237,559	47,217,839
	6,840,637	-	3,392,409	-	2,088,402	1,543,979
	5,280,320	4,065,233	(2,119,290)	(9,190,255)	7,256,223	(7,003,334)
	62,443,087	-	-	-	-	9,361,427
	(52,677,427)	(42,292,348)	(41,405,006)	(36,096,078)	(32,580,580)	(34,215,161)
	104,798,076	40,817,359	35,444,507	30,557,126	49,520,654	38,123,542
$	834,101,234	$ 793,283,875	$ 757,839,368	$ 727,282,242	$ 677,761,588	$ 639,638,046
$	938,899,310	$ 834,101,234	$ 793,283,875	$ 757,839,368	$ 727,282,242	$ 677,761,588
$	11,722,281	$ 9,525,453	$ 9,729,855	$ 10,031,718	$ 10,390,836	$ 7,865,947
	16,799,237	16,098,748	15,631,069	15,237,535	14,485,377	14,702,227
	115,217,325	143,880,551	(38,781,789)	97,799,555	45,490,341	(4,624,721)
	(52,677,427)	(42,292,348)	(41,405,006)	(36,096,078)	(32,580,580)	(34,215,161)
	-	-	-	-	-	-
	(465,074)	(424,288)	(354,140)	(266,115)	(214,845)	(256,571)
	90,596,342	126,788,116	(55,180,011)	86,706,615	37,571,129	(16,528,279)
$	845,600,455	$ 718,812,339	$ 773,992,350	$ 687,285,735	$ 649,714,606	$ 666,242,885
$	936,196,797	$ 845,600,455	$ 718,812,339	$ 773,992,350	$ 687,285,735	$ 649,714,606
$	2,702,513	$ (11,499,221)	$ 74,471,536	$ (16,152,982)	$ 39,996,507	$ 28,046,982
	99.71%	101.38%	90.61%	102.13%	94.50%	95.86%
$	165,312,260	$ 163,467,161	$ 157,447,973	$ 154,924,051	$ 153,253,605	$ 144,353,180
	1.63%	-7.03%	47.30%	-10.43%	26.10%	19.43%

COUNTY OF BUCKS, PENNSYLVANIA

REQUIRED SUPPLEMENTARY INFORMATION
BUCKS COUNTY EMPLOYEES' RETIREMENT SYSTEM

Schedule of County Contributions
Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 13,699,377	$ 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
Contributions in relation to the actuarially determined contribution	13,699,377	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
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ 1,179,252	$ -	$ -	$ -	$ -
Covered payroll	$ 180,443,037	$ 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
Contributions as a percentage of covered payroll	7.59%	6.31%	4.38%	8.62%	7.09%	5.83%	6.18%	6.48%	6.78%	5.45%

Notes to Schedule

Valuation date: January 1, 2025

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	8.92%	12.49%	(14.02)%	13.50%	13.85%	20.28%	(4.56)%	14.38%	7.20%	(0.37)%

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, 2024

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Under/(Over)
Revenues:				
Real estate taxes	$ 195,520,000	$ 195,520,000	$ 189,057,892	$ 6,462,108
Licenses and fees	11,960,200	12,596,200	29,329,223	(16,733,023)
Judiciary costs and fines	16,677,200	16,774,700	17,677,330	(902,630)
Intergovernmental	30,684,400	31,802,400	29,530,177	2,272,223
Interest	2,855,000	2,855,000	10,615,989	(7,760,989)
Other	9,522,700	11,222,700	7,642,014	3,580,686
Total revenues	267,219,500	270,771,000	283,852,624	(13,081,624)
Expenditures:				
Current:				
General government:				
Agricultural extension service	367,200	367,200	367,200	-
Allocated costs	(8,834,600)	(12,826,700)	(9,682,353)	(3,144,347)
Commissioners	1,519,400	1,570,400	1,567,799	2,601
Community Development Administration	-	-	-	-
Consumer protection	841,200	853,200	848,340	4,860
Controller	2,811,800	2,811,800	2,772,889	38,911
Emergency management	1,411,300	1,436,300	1,434,225	2,075
Employee benefits	-	-	(10,813)	10,813
ERP	1,028,800	1,094,800	1,093,468	1,332
Finance	918,000	918,000	805,730	112,270
Fire marshal	511,100	511,100	463,756	47,344
Housing & Emergency Shelter	150,000	150,000	150,000	-
Human resources	1,133,600	1,199,600	1,197,807	1,793
Information systems	7,018,200	7,018,200	6,205,872	812,328
Insurance	2,500,000	2,688,000	2,687,907	93
Mail room	649,600	649,600	622,407	27,193
Microfilming, printing and reproduction	218,800	223,800	224,316	(516)
Military affairs	425,100	442,100	439,433	2,667
Opportunity council	292,400	292,400	292,400	-
Parks and recreation	5,950,400	5,880,400	5,878,908	1,492
Planning and zoning	3,552,500	3,568,500	3,566,951	1,549
Public defender	5,312,000	5,312,000	5,023,087	288,913
Public information	537,300	543,300	541,238	2,062
Public works/County properties	11,969,700	12,755,700	12,647,240	108,460
Purchasing	626,800	626,800	619,790	7,010
Recorder of deeds	1,634,100	1,634,100	1,595,728	38,372
Self Insurance	3,000,000	3,430,000	3,429,826	174
Solicitor	1,595,600	1,873,600	1,765,673	107,927
Tax assessment	2,370,600	2,370,600	1,890,375	480,225
Tax claim bureau	800,100	924,100	900,894	23,206
Tax collectors	1,540,000	1,540,000	1,512,219	27,781
Treasurer	924,600	924,600	917,339	7,261
Voter registration	3,888,000	4,283,000	4,258,843	24,157
Voting machines	808,300	869,300	868,382	918
Total general government	57,471,900	55,935,800	56,896,877	(961,077)

(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, 2024
(Continued)

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Under/(Over)
Judiciary:				
Adult probation & parole	$ 11,081,600	$ 11,291,600	$ 11,267,487	$ 24,113
Clerk of courts	2,340,400	2,537,400	2,536,715	685
Constables	1,542,400	1,552,400	1,552,256	144
Coroner	1,600,100	1,647,100	1,643,928	3,172
Court stenographers	3,676,800	3,751,800	3,691,497	60,303
Courts	13,527,500	13,142,500	12,821,425	321,075
District attorney	15,961,600	15,961,600	15,922,609	38,991
District courts	9,431,900	9,431,900	8,584,393	847,507
Domestic relations	10,822,300	10,822,300	9,977,085	845,215
Grand jury	53,000	83,000	62,857	20,143
Juvenile probation & parole	6,901,700	6,901,700	6,885,264	16,436
Law library	410,000	410,000	389,813	20,187
Prothonotary	2,749,400	2,749,400	2,663,348	86,052
Register of wills	1,723,000	1,746,500	1,692,991	53,509
Sheriff	9,284,600	10,691,600	10,689,888	1,712
Total judiciary	91,106,300	92,720,800	90,381,555	2,339,245
Corrections:				
County correctional facility	42,601,300	26,615,300	26,548,636	66,664
Total corrections	42,601,300	26,615,300	26,548,636	66,664
Authorities:				
BC transport	1,998,400	2,016,400	2,015,418	982
Civic groups	200,000	200,000	198,250	1,750
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	5,316,000	5,316,000	5,118,733	197,267
Total authorities	22,841,400	22,859,400	22,659,401	199,999
Social services:				
Guardian ad litem	248,600	253,600	252,772	828
Human services	1,666,400	1,856,400	1,841,205	15,195
Opioid Remidiation	4,135,000	5,835,000	4,623,087	1,211,913
Victim witness pass through	1,113,500	1,113,500	80,043	1,033,457
Total social services	7,163,500	9,058,500	6,797,107	2,261,393

(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, 2024
(Continued)

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Under/(Over)
Health:				
Emergency health services	$ 846,400	$ 957,400	$ 868,448	$ 88,952
Health department	16,368,200	16,338,200	15,784,756	553,444
Total health	17,214,600	17,295,600	16,653,205	642,395
Public safety:				
Emergency services training center	1,200,000	1,200,000	1,200,000	-
Hazardous waste program	593,500	593,500	453,843	139,657
Police training center	561,800	621,800	620,870	930
Security courthouse	2,925,700	2,925,700	2,824,886	100,814
Special operations	151,500	151,500	146,492	5,008
Total public safety	5,432,500	5,492,500	5,246,091	246,409
Capital projects:				
County correctional facility	275,000	70,000	67,439	2,561
Courts	260,000	260,000	-	260,000
District attorney	-	-	-	-
District courts	60,000	60,000	15,982	44,018
Domestic relations	65,000	65,000	61,112	3,888
Emergency Health Services	-	58,000	57,811	189
Health Department	15,000	45,000	43,627	1,373
Information systems center	100,000	100,000	-	100,000
Juvenile probation and parole	31,000	31,000	28,204	2,796
Parks and recreation	841,000	1,205,000	782,876	422,124
Public works/County properties	750,000	440,000	439,806	194
Security	-	-	-	-
Sheriff	375,000	485,000	484,504	496
Voting Machines	54,000	-	-	-
Total capital projects	2,826,000	2,819,000	1,981,360	837,640
Total expenditures	246,657,500	232,796,900	227,164,231	5,632,669
Excess of revenues over expenditures	20,562,000	37,974,100	56,688,393	(7,448,955)
Other financing sources (uses):				
Transfers out	(20,555,500)	(37,701,600)	(37,453,955)	247,645
Total other financing sources (uses)	(20,555,500)	(37,701,600)	(37,453,955)	247,645
Net change in fund balance	6,500	272,500	19,234,438	(7,201,310)
Fund balance - January 1	$ 50,378,800	49,922,100	67,037,540	(17,115,440)
Fund balance - December 31	$ 50,385,300	$ 50,194,600	$ 86,271,978	$ (24,316,750)

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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Revenues:				
Intergovernmental	$ 48,500,000	$ 48,500,000	$ 27,034,811	$ (21,465,189)
Interest	-	-	-	-
Other	-	-	-	-
Total revenues	48,500,000	48,500,000	27,034,811	(21,465,189)
Expenditures:				
Current:				
General government:	39,600,000	44,500,000	26,199,723	18,300,277
Total general government	39,600,000	44,500,000	26,199,723	18,300,277
Capital projects	8,900,000	4,000,000	835,088	3,164,912
Total expenditures	48,500,000	48,500,000	27,034,811	21,465,189
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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Revenues:				
Intergovernmental	$ 185,280,600	$ 185,280,600	$ 164,317,993	$ (20,962,607)
Interest	1,930,000	1,930,000	1,004,605	(925,395)
Total revenues	187,210,600	187,210,600	165,322,598	(21,888,002)
Expenditures:				
Current:				
Social services	187,210,600	180,210,600	158,362,447	21,848,153
Capital projects	-	7,000,000	6,960,151	39,849
Total expenditures	187,210,600	187,210,600	165,322,598	21,888,002
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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Revenues:				
Licenses and fees	$ 1,110,700	$ 1,110,700	$ 1,031,674	$ (79,026)
Intergovernmental	51,771,900	50,434,800	48,003,479	(2,431,321)
Other	-	-	-	-
Total revenues	52,882,600	51,545,500	49,035,153	(2,510,347)
Expenditures:				
Current:				
Social services:				
Children & youth agency	46,875,700	46,875,700	44,389,653	2,486,047
Youth center	9,361,400	9,849,400	9,847,716	1,684
Juvenile probation	8,934,900	10,265,900	10,242,592	23,308
Total social services	65,172,000	66,991,000	64,479,961	2,511,039
Capital projects	-	25,000	24,350	650
Total expenditures	65,172,000	67,016,000	64,504,311	2,511,689
Excess of revenues under expenditures	(12,289,400)	(15,470,500)	(15,469,158)	1,342
Other financing sources:				
Transfers in	12,289,400	15,470,500	15,469,158	(1,342)
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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Revenues:				
Licenses and fees	$ -	$ -	$ 952	$ 952
Intergovernmental	42,229,600	43,189,600	43,043,227	(146,373)
Interest	100,000	100,000	306,379	206,379
Total revenues	42,329,600	43,289,600	43,350,558	60,958
Expenditures:				
Current:				
Social services	44,487,200	45,457,200	45,440,645	16,555
Total expenditures	44,487,200	45,457,200	45,440,645	16,555
Excess of revenues under expenditures	(2,157,600)	(2,167,600)	(2,090,087)	77,513
Other financing sources:				
Transfers in	2,157,600	2,167,600	2,090,087	(77,513)
Total other financing sources	2,157,600	2,167,600	2,090,087	(77,513)
Net change in Fund balance	-	-	-	-
Fund balance - January 1	-	-	-	-
Fund balance - December 31	$ -	$ -	$ -	$ -

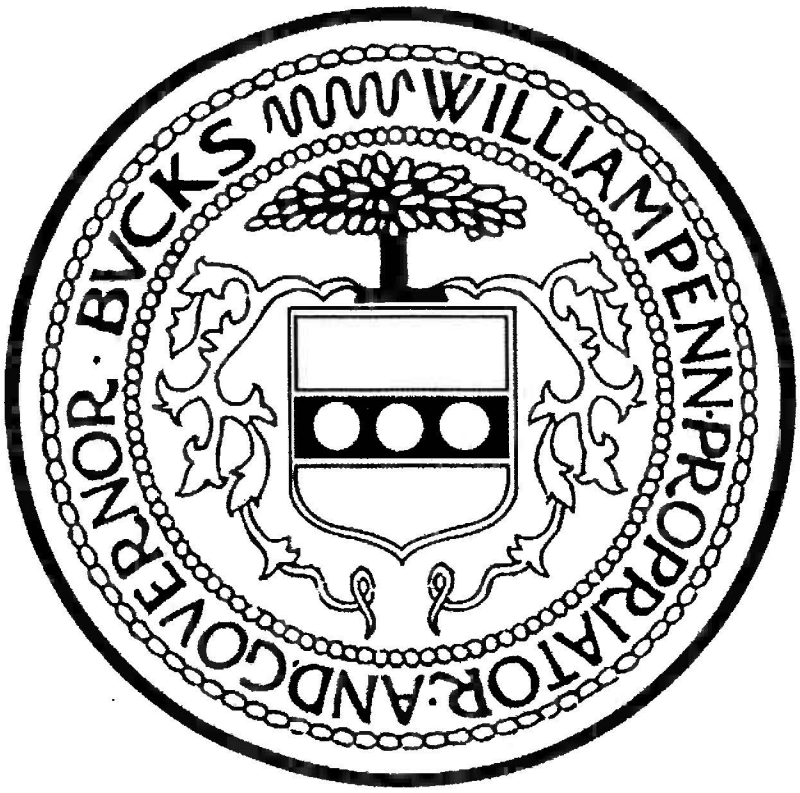
Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds.

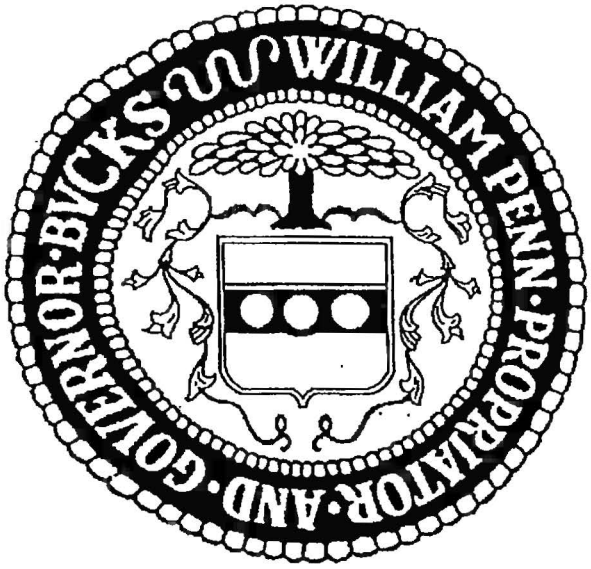
COUNTY OF BUCKS, PENNSYLVANIA

SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - NESHAMINY MANOR FUND FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Revenues:				
Licenses and fees	$ 19,755,000	$ 19,755,000	$ 18,375,294	$ (1,379,706)
Intergovernmental	28,114,800	28,114,800	27,836,624	(278,176)
Total revenues	47,869,800	47,869,800	46,211,918	(1,657,882)
Expenditures:				
Current:				
Social services	46,504,800	46,504,800	45,931,229	573,571
Capital projects	1,365,000	1,365,000	280,689	1,084,311
Total expenditures	47,869,800	47,869,800	46,211,918	1,657,882
Excess of revenues over expenditures	-	-	-	-
Other financing sources:				
Transfers in	-	-	-	-
Net change in Fund balance	-	-	-	-
Fund balance - January 1	-	-	-	-
Fund balance - December 31	$ -	$ -	$ -	$ -

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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 Rental Assistance Fund accounts for rental and utility assistance to eligible Bucks County tenants impacted by the Covid-19 Pandemic.

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 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, 2024

	Special Revenue Funds								
	Area Agency on Aging	Bridge Reconstruction	Community and Business Development	Emergency Rental Assistance Fund	Emergency Response 911	Hazardous Material Emergency Response	Home Fund	Liquid Fuels Tax	Workforce and Economic Development
ASSETS									
Cash and cash equivalents	$ 2,513,470	$ -	$ 7,799,984	$ 1,607,143	$ 2,436,265	$ 309,088	$ 2,682,123	$ 8,114,879	$ 438,500
Receivables:									
Intergovernmental	-	7,131	697,905	-	3,778,682	9,755	497,083	-	1,484,149
Accounts	152,617	-	-	-	-	-	-	-	185,734
Loans	-	-	-	-	-	-	-	-	-
Due from other funds	2,288,750	52,226	-	50,150	-	-	-	-	-
Other assets	3	-	-	-	98,215	-	-	-	-
Total assets	$ 4,954,840	$ 59,357	$ 8,497,889	$ 1,657,293	$ 6,313,162	$ 318,843	$ 3,179,206	$ 8,114,879	$ 2,108,383
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable	$ 682,156	$ 59,357	$ 597,539	$ 77,472	$ 90,282	$ 1,985	$ 422,789	$ 428,111	$ 711,401
Due to other funds	-	-	3,255,805	575,075	5,985,762	316,858	675,341	786,018	1,298,743
Unearned revenue	4,272,684	-	4,644,545	1,004,746	237,118	-	2,081,076	6,900,750	98,239
Total liabilities	4,954,840	59,357	8,497,889	1,657,293	6,313,162	318,843	3,179,206	8,114,879	2,108,383
Fund balances:									
Restricted	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-
Total fund balances	-	-	-	-	-	-	-	-	-
Total liabilities and fund balances	$ 4,954,840	$ 59,357	$ 8,497,889	$ 1,657,293	$ 6,313,162	$ 318,843	$ 3,179,206	$ 8,114,879	$ 2,108,383

	Capital Project Funds				
	2015 Notes Capital Acquisitions	2020 Series Bond	Open Space Project Fund	Miscell-aneous Capital Projects	Total Nonmajor Governmental Funds
	$ 924,758	$ -	$ 1,277,669	$ -	$ 28,103,879
	-	-	-	-	6,474,705
	-	-	-	-	338,351
	-	-	-	-	-
	1,483,466	994,122	619,773	40,671,143	46,159,630
	-	-	-	-	98,218
	$ 2,408,224	$ 994,122	$ 1,897,442	$ 40,671,143	$ 81,174,783
	$ -	$ -	$ -	$ 574,702	$ 3,645,794
	-	-	-	-	12,893,602
	-	-	-	-	19,239,158
	-	-	-	574,702	35,778,554
	2,408,224	994,122	1,897,442	11,310,773	16,610,561
	-	-	-	28,785,668	28,785,668
	2,408,224	994,122	1,897,442	40,096,441	45,396,229
	$ 2,408,224	$ 994,122	$ 1,897,442	$ 40,671,143	$ 81,174,783

COUNTY OF BUCKS, PENNSYLVANIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Special Revenue Funds								
	Area Agency on Aging	Bridge Recon-struction	Community and Business Development	Emergency Rental Assistance Fund	Emergency Response 911	Hazardous Material Emergency Response	Home Fund	Liquid Fuels Tax	Workforce and Economic Development
Revenues:									
Licenses and fees	$ 122,825	$ 124,453	$ -	-	$ 14,356,842	$ 250,430	$ 606,603	$ 3,496,017	$ 1,008,307
Intergovernmental	8,883,823	484,938	2,749,837	3,389,600	-	46,327	1,718,424	314,176	6,261,671
Interest	171,071	-	-	158,217	112,112	15,441	-	51,186	21,200
Other	1,264,929	-	-	-	-	-	-	-	-
Total revenues	10,442,648	609,391	2,749,837	3,547,817	14,468,954	312,198	2,325,027	3,861,379	7,291,178
Expenditures:									
Current:									
General government	-	-	-	3,547,817	-	-	-	-	-
Social services	11,749,648	-	2,749,837	-	-	-	2,325,027	-	7,291,178
Bridges	-	687,185	-	-	-	-	-	3,793,390	-
Public safety	-	-	-	-	18,413,573	329,581	-	-	-
Capital projects	-	-	-	-	47,914	-	-	67,989	-
Total expenditures	11,749,648	687,185	2,749,837	3,547,817	18,461,487	329,581	2,325,027	3,861,379	7,291,178
Excess of revenues over (under) expenditures	(1,307,000)	(77,794)	-	-	(3,992,533)	(17,383)	-	-	-
Other financing sources :									
Payment to bond escrow agent	-	-	-		-	-	-	-	-
Transfers in	1,307,000	77,794	-	-	3,992,533	17,383	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources	1,307,000	77,794	-	-	3,992,533	17,383	-	-	-
Net change in Fund balances	-	-	-	-	-	-	-	-	-
Fund balances:									
January 1	-	-	-	-	-	-	-	-	-
December 31	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

2015 Notes Capital Acquisitions	2020 Series Loan	Open Space Project Fund	Miscell-aneous Capital Projects	Total Nonmajor Governmental Funds
$ -	$ -	$ 640,084	$ -	$ 20,605,561
-	-	-	-	23,848,796
48,372	441,674	43,478	-	1,062,751
-	131,348	-	-	1,396,277
48,372	573,022	683,562	-	46,913,385
-	183,611	-	-	3,731,428
-	-	-	-	24,115,690
-	-	-	-	4,480,575
-	-	-	-	18,743,154
72,788	228,056	687,268	5,054,216	6,158,231
72,788	411,667	687,268	5,054,216	57,229,078
(24,416)	161,355	(3,706)	(5,054,216)	(10,315,693)
-	-	-	-	-
1,400,000	100,000	-	13,000,000	19,894,710
-	-	-	-	-
1,400,000	100,000	-	13,000,000	19,894,710
1,375,584	261,355	(3,706)	7,945,784	9,579,017
1,032,640	732,767	1,901,148	32,150,657	35,817,212
$ 2,408,224	$ 994,122	$ 1,897,442	$ 40,096,441	$ 45,396,229

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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Revenues:				
Licenses and fees	$ 72,900	$ 72,900	$ 122,825	$ 49,925
Intergovernmental	8,022,100	8,612,100	8,883,823	271,723
Interest	60,000	60,000	171,071	111,071
Other	1,384,000	1,729,000	1,264,929	(464,071)
Total revenues	9,539,000	10,474,000	10,442,648	(31,352)
Expenditures:				
Current:				
Social services	10,846,000	11,781,000	11,749,648	31,352
Total expenditures	10,846,000	11,781,000	11,749,648	31,352
Excess of revenues under expenditures	(1,307,000)	(1,307,000)	(1,307,000)	-
Other financing sources:				
Transfers in	1,307,000	1,307,000	1,307,000	-
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 - BRIDGE RECONSTRUCTION FUND FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Revenues:				
Licenses and Fees	$ 389,000	$ 389,000	$ 124,453	$ (264,547)
Intergovernmental	500,000	500,000	484,938	(15,062)
Total revenues	889,000	889,000	609,391	(279,609)
Expenditures:				
Current:				
Bridges	939,000	939,000	687,185	251,815
Excess of revenues under expenditures	(50,000)	(50,000)	(77,794)	(27,794)
Other financing sources:				
Transfers in	50,000	50,000	77,794	27,794
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 - COMMUNITY AND BUSINESS DEVELOPMENT FUND FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Revenues:				
Intergovernmental	$ 7,177,400	$ 7,177,400	$ 2,749,837	$ (4,427,563)
Total revenues	7,177,400	7,177,400	2,749,837	(4,427,563)
Expenditures:				
Current:				
Social services	7,177,400	7,177,400	2,749,837	4,427,563
Total expenditures	7,177,400	7,177,400	2,749,837	4,427,563
Net change in Fund balance	-	-	-	-
Fund balance - January 1	-	-	-	-
Fund balance - December 31	$ -	$ -	$ -	$ -

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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Revenues:				
Licenses and fees	$ -	$ -	$ -	$ -
Intergovernmental	4,055,000	4,737,000	3,389,600	(1,347,400)
Interest	-	-	158,217	158,217
Total revenues	4,055,000	4,737,000	3,547,817	(1,189,183)
Expenditures:				
Current:				
General government:	4,055,000	4,737,000	3,547,817	1,189,183
Total expenditures	4,055,000	4,737,000	3,547,817	1,189,183
Net change in Fund balance	-	-	-	-
Fund balance - January 1	-	-	-	-
Fund balance - December 31	$ -	$ -	$ -	$ -

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

COUNTY OF BUCKS, PENNSYLVANIA

SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - EMERGENCY RESPONSE 911 FUND FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Revenues:				
Licenses and fees	$ 15,405,300	$ 14,305,300	$ 14,356,842	$ 51,542
Interest	18,000	18,000	112,112	94,112
Total revenues	15,423,300	14,323,300	14,468,954	145,654
Expenditures:				
Current:				
Public safety	18,009,600	18,416,600	18,413,573	3,027
Capital projects	100,000	48,000	47,914	86
Total expenditures	18,109,600	18,464,600	18,461,487	3,113
Excess of revenues under expenditures	(2,686,300)	(4,141,300)	(3,992,533)	148,767
Other financing sources:				
Transfers in	2,686,300	4,141,300	3,992,533	(148,767)
Total other financing sources	2,686,300	4,141,300	3,992,533	(148,767)
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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Revenues:				
Licenses and fees	$ 264,500	$ 264,500	$ 250,430	$ (14,070)
Intergovernmental	51,200	51,200	46,327	(4,873)
Interest	1,000	1,000	15,441	14,441
Total revenues	316,700	316,700	312,198	(4,502)
Expenditures:				
Current:				
Public safety	341,600	341,600	329,581	12,019
Excess of revenues under expenditures	(24,900)	(24,900)	(17,383)	7,517
Other financing sources:				
Transfers in	24,900	24,900	17,383	(7,517)
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, 2024

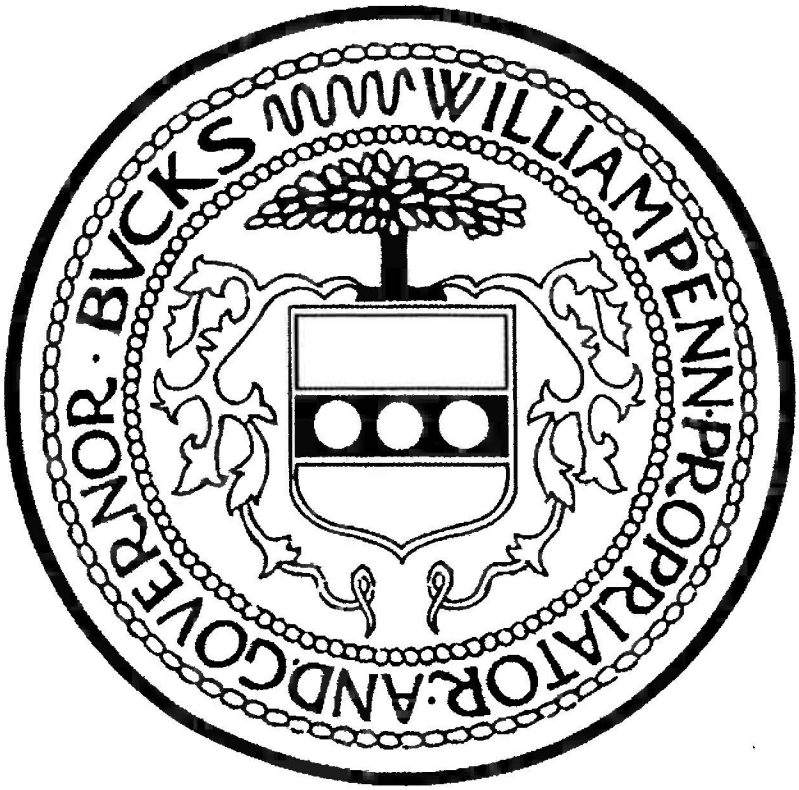
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Revenues:				
Licenses and fees	$ 495,000	$ 495,000	$ 606,603	$ 111,603
Intergovernmental	6,010,300	6,010,300	1,718,424	(4,291,876)
Total revenues	6,505,300	6,505,300	2,325,027	(4,180,273)
Expenditures:				
Current:				
Social services	6,505,300	6,505,300	2,325,027	4,180,273
Total expenditures	6,505,300	6,505,300	2,325,027	4,180,273
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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Revenues:				
Licenses and fees	$ 5,656,000	$ 5,656,000	$ 3,496,017	$ (2,159,983)
Intergovernmental	501,500	501,500	314,176	(187,324)
Interest	1,500	1,500	51,186	49,686
Total revenues	6,159,000	6,159,000	3,861,379	(2,297,621)
Expenditures:				
Current:				
Bridges	6,159,000	6,091,000	3,793,390	2,297,610
Capital projects	-	68,000	67,989	11
Total expenditures	6,159,000	6,159,000	3,861,379	2,297,621
Excess of revenues under expenditures	-	-	-	-
Other financing sources:				
Transfers in	-	-	-	-
Net change in Fund balance	-	-	-	-
Fund balance - January 1	-	-	-	-
Fund balance - December 31	$ -	$ -	$ -	$ -

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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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Revenues:				
Licenses and fees	$ 541,000	$ 541,000	$ 1,008,307	$ 467,307
Intergovernmental	6,483,700	6,833,700	6,261,671	(572,029)
Interest	-	-	21,200	21,200
Total revenues	7,024,700	7,374,700	7,291,178	(83,522)
Expenditures:				
Current:				
Social services	7,065,000	7,415,000	7,291,178	123,822
Total expenditures	7,065,000	7,415,000	7,291,178	123,822
Excess of revenues over expenditures	(40,300)	(40,300)	-	40,300
Other financing sources:				
Transfers in	40,300	40,300	-	(40,300)
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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Revenue:				
Interest	$ 12,000	$ 35,000	$ 48,372	$ 13,372
Total revenues	12,000	35,000	48,372	13,372
Expenditures:				
Current:				
General government	-	-	-	-
Capital projects:				
Data center relocation	1,042,000	2,467,700	72,788	2,394,912
Emergency communications	-	-	-	-
Emergency operations center	-	-	-	-
Public safety training center	-	-	-	-
Total capital projects	1,042,000	2,467,700	72,788	2,394,912
Total expenditures	1,042,000	2,467,700	72,788	2,394,912
Excess of revenues under expenditures	(1,030,000)	(2,432,700)	(24,416)	2,408,284
Other financing uses:				
Transfers in	-	1,400,000	1,400,000	-
Total other financing sources	-	1,400,000	1,400,000	-
Net change in Fund balance	(1,030,000)	(1,032,700)	1,375,584	2,408,284
Fund balance - January 1	1,030,000	1,032,700	1,032,640	(60)
Fund balance - December 31	$ -	$ -	$ 2,408,224	$ 2,408,224

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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Revenue:				
Intergovernmental	$ -	$ 539,600	$ 441,674	$ (97,926)
Other	-	-	131,348	131,348
Total revenues	-	539,600	573,022	33,422
Expenditures:				
Current:				
General government	50,000	184,000	183,611	389
Capital projects:				
Administration building	-	-	-	-
Correctional facilities	-	-	-	-
Courts	-	-	-	-
Farmland preservation	-	-	-	-
Information systems	-	-	-	-
Public Works	536,000	1,010,600	51,610	958,990
Library buildings	432,000	177,800	176,446	1,354
Total capital projects	968,000	1,188,400	228,056	960,344
Total expenditures	1,018,000	1,372,400	411,667	960,733
Excess of revenues under expenditures	(1,018,000)	(832,800)	161,355	994,155
Other financing sources:				
Transfer from general fund	-	100,000	100,000	-
Net change in Fund balance	(1,018,000)	(732,800)	261,355	994,155
Fund balance - January 1	1,018,000	732,800	732,767	(33)
Fund balance - December 31	$ -	$ -	$ 994,122	$ 994,122

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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Revenues:				
Licenses and fees	$ 2,035,000	$ 1,424,500	$ 640,084	$ (784,416)
Interest	30,000	30,000	43,478	13,478
Intergovernmental	8,683,000	8,832,900	-	(8,832,900)
Total revenues	10,748,000	10,287,400	683,562	(9,603,838)
Expenditures:				
Current:				
General government	8,683,000	8,833,700	-	8,833,700
Capital projects:				
Core Creek Dam	-	-	-	-
Parkland acquisition	-	-	-	-
Park improvements	225,000	224,900	-	224,900
Farmland preservation	3,130,000	3,130,000	687,268	2,442,732
Total capital projects	3,355,000	3,354,900	687,268	2,667,632
Total expenditures	12,038,000	12,188,600	687,268	11,501,332
Net change in Fund balance	(1,290,000)	(1,901,200)	(3,706)	1,897,494
Fund balance - January 1	1,290,000	1,901,200	1,901,148	(52)
Fund balance - December 31	$ -	$ -	$ 1,897,442	$ 1,897,442

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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Original	Final		
Other	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
Expenditures:				
Current:				
General government	$ 300,000	$ 2,800,000	$ -	$ 2,800,000
Capital projects:				
African American Museum	2,750,000	3,000,000	1,943,251	1,056,749
Courts	-	2,700,000	83,726	2,616,274
Coroner Software	-	-	-	-
Distrrict Court	-	-	-	-
Emergency Services	-	110,000	-	110,000
General Services	2,847,000	6,575,700	129,015	6,446,685
Lower Bucks Government Services Center	21,925,000	23,925,000	2,600,192	21,324,808
Information systems	4,040,000	4,040,000	252,163	3,787,837
Neighborhood First Modular Building	-	-	45,869	(45,869)
Total capital projects	31,562,000	40,350,700	5,054,216	35,296,484
Total expenditures	31,862,000	43,150,700	5,054,216	38,096,484
Excess of expenditures over revenue	(31,862,000)	(43,150,700)	(5,054,216)	38,096,484
Other financing sources:				
Transfers in	2,000,000	13,000,000	13,000,000	-
Total other financing sources	2,000,000	13,000,000	13,000,000	-
Net change in Fund balance	(29,862,000)	(30,150,700)	7,945,784	38,096,484
Fund balance - January 1	31,862,000	32,150,700	32,150,657	(43)
Fund balance - December 31	$ 2,000,000	$ 2,000,000	$ 40,096,441	$ 38,096,441

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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Under (Over)
	Orginal	Final		
Revenues:				
Real estate taxes	$ 41,530,000	$ 41,530,000	$ 40,986,838	$ (543,162)
Other	-	-	25	25
Total revenues	41,530,000	41,530,000	40,986,863	(543,137)
Expenditures:				
Debt service	41,530,000	41,530,000	41,520,815	9,185
Total expenditures	41,530,000	41,530,000	41,520,815	9,185
Excess of revenues under expenditures	-	-	(533,952)	(533,952)
Other financing sources:				
Transfers in	-	-	-	-
Total other financing sources	-	-	-	-
Net change in Fund balance	-	-	(533,952)	(533,952)
Fund balance - January 1	-	-	(364,811)	(364,811)
Fund balance - December 31	$ -	$ -	$ (898,763)	$ (898,763)

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COUNTY OF BUCKS, PENNSYLVANIA

COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2024

	Tax Claim	Row Offices	Other/ Misc	Total
Assets:				
Cash and cash equivalents	$ 5,306,928	$ 22,657,441	$ 2,266,114	$ 30,230,483
Agency tax/interest receivables	1,313,709	-	-	1,313,709
Other receivable	-	-	11,614,273	11,614,273
Total assets	$ 6,620,637	$ 22,657,441	$ 13,880,387	$ 43,158,465
Liabilities:				
Due to other governments	$ -	$ 6,551,926	$ -	$ 6,551,926
Other liabilities	-	-	1,534,945	1,534,945
Due to taxing authorities	6,620,637	-	-	6,620,637
Total liabilities	$ 6,620,637	$ 6,551,926	$ 1,534,945	$ 14,707,508
Net Position- December 31	$ -	$ 16,105,515	$ 12,345,442	$ 28,450,957

COUNTY OF BUCKS, PENNSYLVANIA

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Tax Claim	Row Offices	Other/ Misc	Total
Additions:				
Real estate tax collections	$ 20,691,909	$ -	$ -	$ 20,691,909
Fine and cost collections	-	-	13,956,250	13,956,250
Bail, restitution and collateral collections	-	2,475,847	-	2,475,847
Domestic Relations funds collections	-	-	9,462,369	9,462,369
Fee collections	-	187,583,295	155,601	187,738,896
Children and Youth funds collections	-	-	46,421	46,421
Escrow funds collections	-	3,787,319	7,382,363	11,169,682
Escheat funds collections	-	-	792,243	792,243
Inmate collections	-	-	5,728,674	5,728,674
Total additions	$ 20,691,909	$ 193,846,461	$ 37,523,921	$ 252,062,291
Deductions:				
Payments of real estate tax	$ 20,691,909	$ -	$ -	$ 20,691,909
Payments of fines and costs	-	-	14,138,546	14,138,546
Payments of bail, restitution and collateral	-	2,658,941	-	2,658,941
Payments of Domestic Relations funds	-	-	9,462,369	9,462,369
Payments of fees	-	187,230,401	362,674	187,593,075
Payments of Children and Youth funds	-	-	46,421	46,421
Payments of escrow funds	-	3,787,319	7,761,394	11,548,713
Payments of escheat funds	-	-	361,919	361,919
Payments of inmate funds	-	-	4,872,933	4,872,933
Total deductions	$ 20,691,909	$ 193,676,661	$ 37,006,256	$ 251,374,826
Change in net position	-	169,800	517,665	687,465
Net Position- beginning	-	15,935,715	11,827,777	27,763,492
Net Position- ending	$ -	$ 16,105,515	$ 12,345,442	$ 28,450,957

COUNTY OF BUCKS, PENNSYLVANIA

SCHEDULE OF CAPITAL ASSETS BY FUNCTION AND ACTIVITY
AS OF DECEMBER 31, 2024

	Land	Buildings	Improvements
General government	$ 132,809,237	$ 142,632,809	$ 64,841,447
Judiciary	470,020	94,322,277	2,802,901
Corrections	13,501	78,382,922	1,158,955
Social services	720,575	45,397,462	1,694,111
Bridges	-	254,705	-
Health	-	17,968	143,126
Public safety	14,040	13,237,958	1,775,389
Total capital assets allocated to functions	134,027,373	374,246,101	72,415,929
Construction in progress	-	-	-
Total capital assets	$ 134,027,373	$ 374,246,101	$ 72,415,929

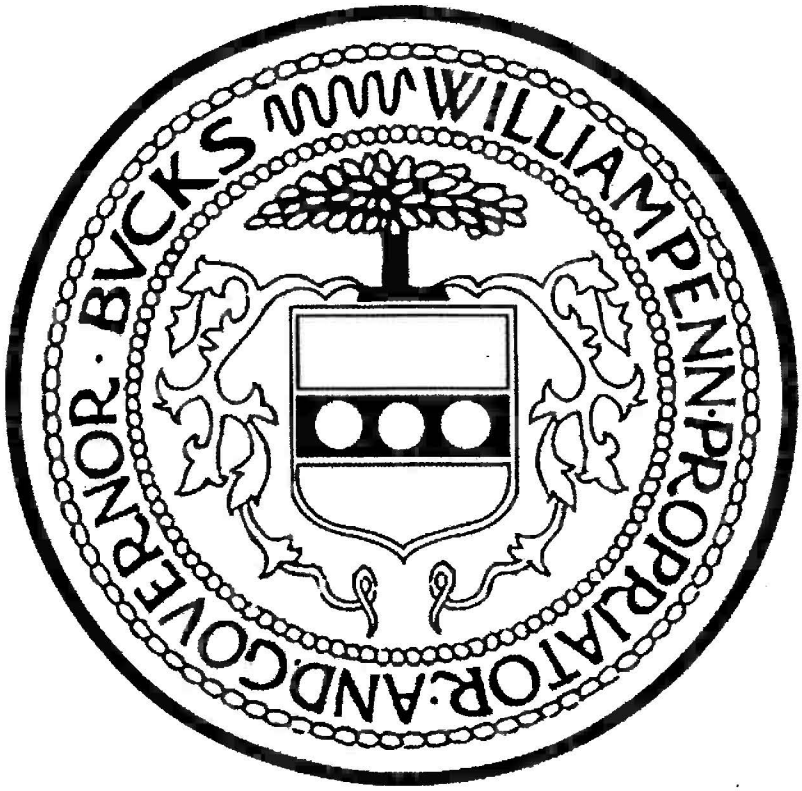
Machinery and Equipment	Infrastructure	Leasehold Buildings and Improvements	Totals
$ 96,226,776	$ -	$ 119,025,514	$ 555,535,783
19,769,512	-	-	117,364,710
8,114,720	-	-	87,670,098
12,598,243	-	-	60,410,391
552,029	16,298,924	-	17,105,658
1,122,111	-	-	1,283,205
55,740,768	-	-	70,768,155
194,124,159	16,298,924	119,025,514	910,138,000
-	-	-	65,098,238
$ 194,124,159	$ 16,298,924	$ 119,025,514	$ 975,236,238

COUNTY OF BUCKS, PENNSYLVANIA

SCHEDULE OF CHANGES IN CAPITAL ASSETS BY FUNCTION AND ACTIVITY FOR THE YEAR ENDED DECEMBER 31, 2024

	Capital Assets January 1, 2024	Additions	Deductions	Capital Assets December 31, 2024
General government	$ 553,206,270	$ 2,395,416	$ (65,903)	$ 555,535,783
Judiciary	109,841,106	7,523,604		117,364,710
Corrections	87,602,659	67,439	-	87,670,098
Social services	59,505,395	904,996	-	60,410,391
Bridges	17,105,658	-	-	17,105,658
Health	1,181,767	101,438	-	1,283,205
Public safety	70,563,918	204,237	-	70,768,155
Subtotals	899,006,773	11,197,130	(65,903)	910,138,000
Construction in progress	59,555,500	12,338,682	(6,795,944)	65,098,238
Total capital assets	$ 958,562,273	$ 23,535,812	$ (6,861,847)	$ 975,236,238

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COUNTY OF BUCKS, PENNSYLVANIA

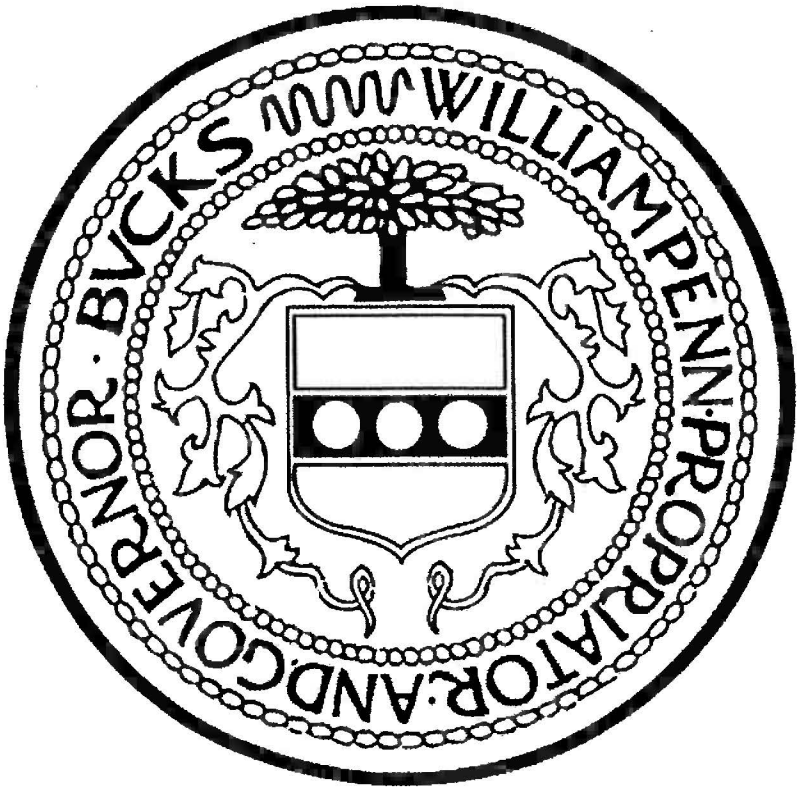
SCHEDULE OF COUNTY GENERAL OBLIGATIONS PAYABLE
DECEMBER 31, 2024

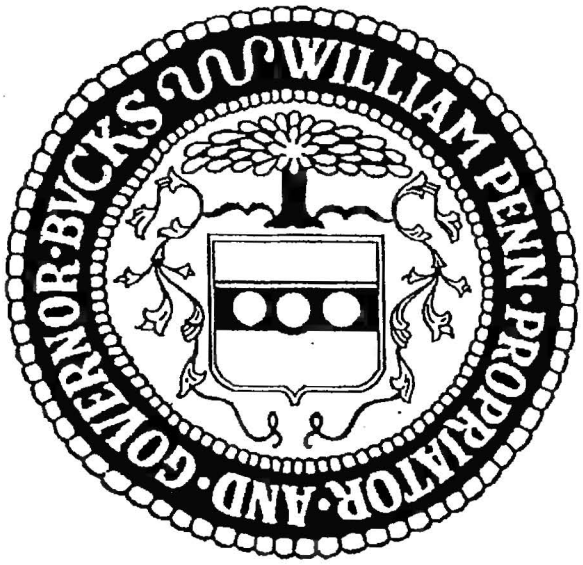
Year	Bond - 2016 Series Principal	Interest Rate	Bond - 2017 Series Principal	Interest Rate	Note - 2018 Series Principal	Interest Rate
2025	2,225,000	5.00%	6,575,000	5.00%	3,630,000	2.58%
2026	2,340,000	5.00%	6,910,000	5.00%	3,726,000	2.58%
2027	2,460,000	5.00%	-		3,825,000	2.58%
2028	2,575,000	4.00%	-		3,926,000	2.58%
2029	2,680,000	4.00%	-		-	
2030	2,790,000	4.00%	-		-	
	$ 15,070,000		$ 13,485,000		$ 15,107,000	

(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%	4,955,000	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
$ 24,400		$ 20,305,000		$ 10,651,000		$ 23,150,000		$ 97,792,400

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STATISTICAL SECTION

COUNTY OF BUCKS, PENNSYLVANIA

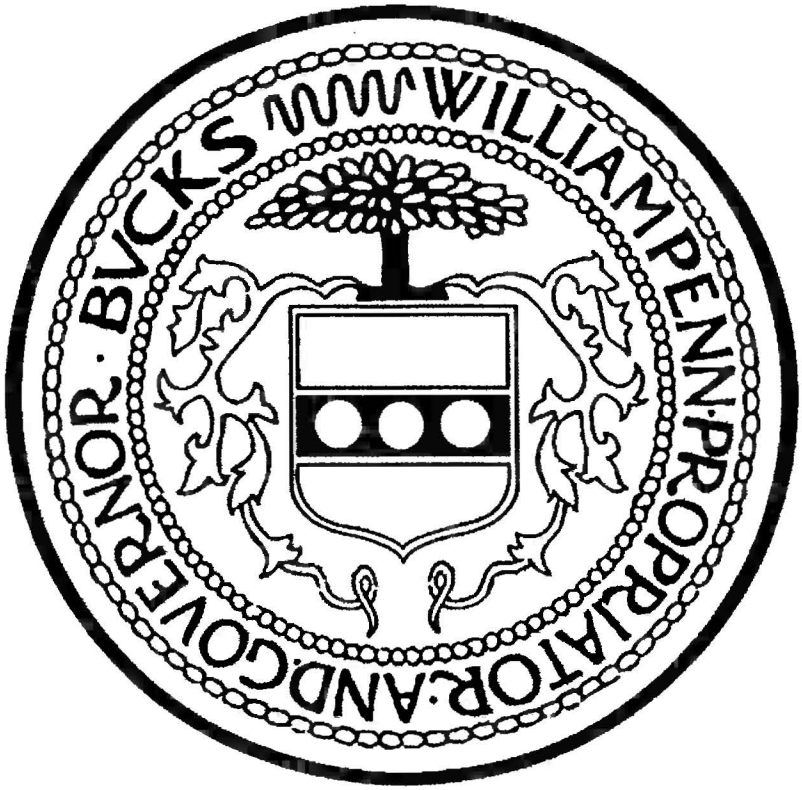
STATISTICAL SECTION

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	2015	2016	2017	2018
Net investment in capital assets	$ 375,435,234	$ 385,557,144	$ 372,120,290	$ 376,069,645
Restricted	12,310,406	4,338,577	4,066,782	4,289,779
Unrestricted	(175,165,857)	(165,895,739)	(162,966,629)	(171,462,258)
Total net position	$ 212,579,783	$ 223,999,982	$ 213,220,443	$ 208,897,166

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					
2019	2020	2021	2022	2023	2024
$ 378,509,012	$ 409,536,420	$ 419,836,876	$ 295,202,284	$ 316,198,282	$ 370,538,006
3,856,998	18,297,100	8,988,972	49,694,726	45,341,602	30,578,690
(187,031,193)	(157,226,215)	(125,235,836)	52,710,347	53,494,654	51,086,430
$ 195,334,817	$ 270,607,305	$ 303,590,012	$ 397,607,357	$ 415,034,538	$ 452,203,126

COUNTY OF BUCKS, PENNSYLVANIA

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

Primary Government- Governmental Activities	2015	2016	2017	2018
Program Expenses				
General government	$ 55,245,999	$ 73,956,995	$ 69,871,764	$ 72,360,890
Judiciary	67,372,984	71,259,178	75,726,596	75,930,460
Corrections	38,475,635	39,632,649	43,840,322	44,094,869
Authorities	20,739,370	21,593,437	21,978,776	22,317,623
Social services	233,517,508	263,534,251	264,362,021	283,354,243
Bridges	3,160,642	2,625,996	3,801,663	7,719,900
Health	15,136,894	15,245,558	15,360,413	15,535,008
Public safety	20,419,351	21,107,778	22,002,589	22,285,937
Interest on long-term debt	18,573,175	11,748,775	13,961,471	10,154,730
Total program expenses	$ 472,641,558	$ 520,704,617	$ 530,905,615	$ 553,753,660
Program Revenues				
Charges for services:				
General government	$ 12,877,620	$ 13,452,004	$ 12,966,829	$ 13,790,432
Judiciary	19,268,479	19,352,318	20,191,830	19,205,906
Corrections	922,854	854,173	809,365	1,154,260
Authorities	19,014,373	18,529,735	17,389,610	18,841,536
Social services	1,643,565	1,408,885	1,066,491	1,612,671
Bridges	1,800,634	1,925,280	1,931,242	2,059,301
Health	9,606,970	14,603,417	15,047,532	15,378,498
Public safety	-	-	-	-
Interest on long-term debt	-	-	-	-
Capital projects				
Operating grants and contributions:				
General government	$ -	$ 753,127	$ 556,905	$ 394,255
Judiciary	10,202,623	9,978,886	11,027,119	11,139,923
Corrections	233,376	197,772	303,975	194,702
Authorities	-	-	-	-
Social services	200,233,418	229,164,735	230,597,997	247,917,255
Bridges	1,341,657	332,069	806,050	984,833
Health	7,036,746	6,890,681	7,326,326	6,119,679
Public safety	1,357,306	1,259,037	2,180,055	1,497,453
Interest on long-term debt	-	-	-	-
Capital projects	-	-	-	-
Capital grants and contributions	787,690	867,938	972,429	4,282,562
Total program revenues	$ 286,327,311	$ 319,570,057	$ 323,173,755	$ 344,573,266
Net expense	$ (186,314,247)	$ (201,134,560)	$ (207,731,860)	$ (209,180,394)

(Continued)

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

Schedule 2

2019	2020	2021	2022	2023	2024
$ 84,110,527	$ 151,121,919	$ 90,955,541	$ 156,615,839	$ 140,064,476	$ 124,341,400
78,970,802	73,387,984	81,700,739	82,881,004	86,872,846	92,540,922
42,575,429	22,908,078	39,653,806	19,542,734	21,368,943	28,215,632
22,100,700	21,144,159	21,103,917	21,844,342	22,149,658	22,659,401
284,223,034	295,086,057	329,498,683	337,652,464	345,373,711	346,283,195
3,642,241	7,944,928	5,977,015	5,089,810	9,510,978	4,528,215
15,389,480	13,677,712	32,451,266	20,195,523	16,605,856	16,726,661
23,062,568	23,050,361	22,563,249	23,706,711	25,705,609	27,135,957
9,202,034	10,375,117	5,382,528	3,849,233	2,664,422	3,031,615
$ 563,276,815	$ 618,696,315	$ 629,286,744	$ 671,377,660	$ 670,316,499	$ 665,462,998
$ 14,316,137	$ 21,796,471	$ 11,984,891	$ 42,869,593	$ 16,516,953	$ 26,404,100
18,652,799	18,539,732	19,406,629	19,933,497	19,405,369	18,086,853
955,382	576,266	422,705	504,370	538,783	504,320
18,886,375	18,834,553	19,401,725	68,562,992	-	-
1,242,368	1,776,064	3,242,983	3,222,530	23,702,691	21,145,655
2,199,319	1,830,772	1,619,589	2,163,932	5,794,061	3,620,470
15,206,422	14,814,340	14,179,036	13,898,393	3,111,980	2,274,381
-	-	-	-	14,441,831	14,984,255
-	-	-	-	-	-
$ 1,268,159	$ 112,757,782	$ 4,886,101	$ 3,534,264	$ 4,458,859	$ 5,745,250
10,661,788	10,513,717	11,887,560	11,182,213	11,648,361	14,149,838
389,925	238,115	791,946	676,561	21,805,377	18,441,912
-	-	-	-	-	-
251,167,016	263,723,298	330,746,780	370,099,845	332,934,687	325,519,403
503,866	3,452,256	686,893	412,447	1,734,955	365,362
6,219,662	5,875,827	22,317,870	8,586,016	6,449,727	7,156,028
388,023	1,083,419	8,103,141	4,483,211	1,147,433	1,637,391
-	-	-	-	-	-
-	-	-	-	-	-
2,903,510	6,381,242	1,548,527	1,111,101	2,478,748	1,320,026
$ 344,960,751	$ 482,193,854	$ 451,226,376	$ 551,240,965	$ 466,169,815	$ 461,355,244
$ (218,316,064)	$ (136,502,461)	$ (178,060,368)	$ (120,136,695)	$ (204,146,684)	$ (204,107,754)

(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	2015	2016	2017	2018
Taxes:				
Real estate tax	$ 187,782,458	$ 186,348,957	$ 188,259,016	$ 199,648,441
Grant and contributions not restricted to specific programs	-	-	-	-
Unrestricted investment earnings	282,173	699,104	1,097,548	2,214,072
Miscellaneous	664,883	1,649,172	2,093,915	2,994,604
Total general revenue	$ 188,729,514	$ 188,697,233	$ 191,450,479	$ 204,857,117
Net (expense) revenue	$ 2,415,267	$ (12,437,327)	$ (16,281,381)	$ (4,323,277)

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

Schedule 2

	Fiscal Year					
	2019	2020	2021	2022	2023	2024
$	200,793,180	$ 209,831,389	$ 210,504,093	$ 211,748,079	$ 212,651,946	$ 229,971,431
	-	-	-	-	-	-
	2,596,367	1,309,568	383,552	2,337,159	8,310,874	11,149,513
	1,364,168	633,992	155,430	68,802	611,045	155,398
$	204,753,715	$ 211,774,949	$ 211,043,075	$ 214,154,040	$ 221,573,865	$ 241,276,342
$	(13,562,349)	$ 75,272,488	$ 32,982,707	$ 94,017,345	$ 17,427,181	$ 37,168,588

COUNTY OF BUCKS, PENNSYLVANIA

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

	Fiscal Year			
	2015	2016	2017	2018
General fund				
Reserved	$ -	$ -	$ -	$ -
Unreserved	-	-	-	-
Restricted	-	-	-	-
Assigned	-	-	-	-
Unassigned	52,646,746	47,337,733	35,505,730	34,529,729
Total general fund	$ 52,646,746	$ 47,337,733	$ 35,505,730	$ 34,529,729
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	11,680,852	9,336,294	-	-
Restricted:				
Debt service funds	-	-	-	-
Special revenue funds	-	-	-	-
Capital projects funds	24,399,152	39,456,814	25,094,956	44,560,963
Assigned:				
Debt service funds	-	-	-	-
Special revenue funds	12,308	723	7,396	-
Capital projects funds	-	-	6,792,777	5,028,203
Unassigned:				
Debt service funds	(2,686,576)	(1,888,650)	(1,157,388)	(1,360,029)
Special revenue funds	-	-	-	-
Capital projects funds	-	-	-	-
Total all other governmental funds	$ 33,405,736	$ 46,905,181	$ 30,737,741	$ 48,229,137
Total fund balances of all governmental funds	$ 86,052,482	$ 94,242,914	$ 66,243,471	$ 82,758,866

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

Schedule 3

2019	2020	2021	2022	2023	2024
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
-	-	-	4,792,269	6,856,042	9,892,560
-	-	-	-	-	-
23,662,826	43,778,420	43,240,372	50,874,275	60,181,498	76,379,418
$ 23,662,826	$ 43,778,420	$ 43,240,372	$ 55,666,544	$ 67,037,540	$ 86,271,978
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
711,612	6,880,109	-	61,900	-	-
13,531,886	46,540,780	19,682,898	29,603,179	35,817,212	45,396,229
-	356,833	-	-	-	-
-	-	-	-	-	-
3,232,270	1,789,221	461,105	-	-	-
(1,356,517)	-	(328,453)	(55,824)	(364,811)	(898,763)
-	-	-	-	-	-
-	-	-	-	-	-
$ 16,119,251	$ 55,566,943	$ 19,815,550	$ 29,609,255	$ 35,452,401	$ 44,497,466
$ 39,782,077	$ 99,345,363	$ 63,055,922	$ 85,275,799	$ 102,489,941	$ 130,769,444

COUNTY OF BUCKS, PENNSYLVANIA

Changes in Fund Balances, Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year			
	2015	2016	2017	2018
Revenues:				
Real estate taxes	$ 187,373,525	$ 186,611,947	$ 188,139,282	$ 199,621,779
Licenses and fees	46,022,998	50,566,377	49,401,111	52,437,471
Judiciary costs and fines	19,111,497	19,173,003	20,001,788	18,508,032
Intergovernmental	220,219,289	247,846,700	250,945,833	270,489,929
Interest	405,219	785,794	1,464,838	2,889,238
Other	2,693,645	3,546,459	4,551,648	5,524,221
Total revenues	$ 475,826,173	$ 508,530,280	$ 514,504,500	$ 549,470,670
Expenditures:				
Current:				
General government	$ 44,851,368	$ 49,386,875	$ 46,552,897	$ 47,922,814
Judiciary	66,053,215	68,725,472	73,096,790	73,241,230
Corrections	37,203,950	38,279,689	42,432,265	42,639,791
Authorities	20,739,370	21,593,437	21,978,776	22,317,623
Social services	232,226,249	262,131,213	262,930,016	281,898,885
Bridges	3,152,510	2,617,864	3,793,531	7,711,768
Health	15,051,428	15,153,178	15,264,025	15,432,282
Public safety	17,793,451	18,514,565	19,121,956	19,268,750
Debt service:				
Principal	23,484,000	26,591,000	31,828,000	28,650,000
Interest	14,648,751	14,352,439	13,693,886	13,790,393
Capital projects	22,475,738	18,341,316	12,077,767	15,081,739
Total expenditures	$ 497,680,030	$ 535,687,048	$ 542,769,909	$ 567,955,275
Excess of revenues over (under) expenditures	$ (21,853,857)	$ (27,156,768)	$ (28,265,409)	$ (18,484,605)
Other financing sources (uses):				
Transfers in	22,286,177	20,701,213	22,254,074	21,674,515
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	35,000,000
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	(22,286,177)	(20,701,213)	(22,254,074)	(21,674,515)
Total other financing sources (uses)	$ 11,287,481	$ 35,347,199	$ 265,966	$ 35,000,000
Net change in fund balances	$ (10,566,376)	$ 8,190,431	$ (27,999,443)	$ 16,515,395
Debt service as a percentage of noncapital expenditures	8.02%	7.91%	8.58%	7.68%

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

Schedule 4

2019	2020	2021	2022	2023	2024
$ 200,680,570	$ 209,601,473	$ 210,931,998	$ 211,681,310	$ 212,090,112	$ 230,044,730
52,410,747	49,490,811	51,203,731	70,596,705	60,503,229	69,342,704
18,041,216	17,747,674	19,053,827	18,711,188	18,627,667	17,677,330
271,878,949	401,602,263	370,985,831	399,148,624	379,645,881	363,615,107
3,449,195	1,644,324	509,671	2,492,942	9,512,228	12,989,724
3,141,179	13,677,737	9,664,259	4,923,912	6,802,729	9,038,316
$ 549,601,856	$ 693,764,282	$ 662,349,317	$ 707,554,681	$ 687,181,846	$ 702,707,910
$ 53,477,941	$ 144,296,141	$ 101,860,817	$ 119,532,714	$ 98,516,474	$ 86,828,028
76,196,611	70,507,544	78,736,006	81,041,513	84,961,626	90,381,555
41,097,507	21,397,764	38,095,128	18,599,574	20,052,531	26,548,636
22,100,700	21,144,159	21,103,917	21,844,342	22,149,658	22,659,401
282,757,690	293,597,196	327,891,395	336,572,971	344,245,235	345,127,079
3,634,109	7,936,796	5,968,883	5,085,065	9,484,566	4,480,575
15,283,322	13,570,320	32,340,966	20,129,166	16,450,719	16,653,205
19,927,212	19,673,689	18,683,012	20,834,856	22,568,461	23,989,245
36,864,308	31,786,000	36,638,000	37,806,000	33,259,000	34,352,000
9,166,963	12,246,055	10,607,523	9,427,895	8,274,064	7,168,815
32,119,282	48,377,205	26,713,111	14,460,708	10,005,372	16,239,869
$ 592,625,645	$ 684,532,869	$ 698,638,758	$ 685,334,804	$ 669,967,705	$ 674,428,407
$ (43,023,789)	$ 9,231,413	$ (36,289,441)	$ 22,219,877	$ 17,214,142	$ 28,279,503
19,362,890	33,747,899	15,772,660	39,032,982	32,512,133	37,453,955
-	58,970,000	-	-	-	-
-	50,000,000	-	-	-	-
47,000	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(58,638,127)	-	-	-	-
(19,362,890)	(33,747,899)	(15,772,660)	$ (39,032,982)	$ (32,512,133)	$ (37,453,955)
$ 47,000	$ 50,331,873	$ -	$ -	$ -	$ -
$ (42,976,789)	$ 59,563,286	$ (36,289,441)	$ 22,219,877	$ 17,214,142	$ 28,279,503
8.21%	6.92%	7.03%	7.04%	6.29%	6.31%

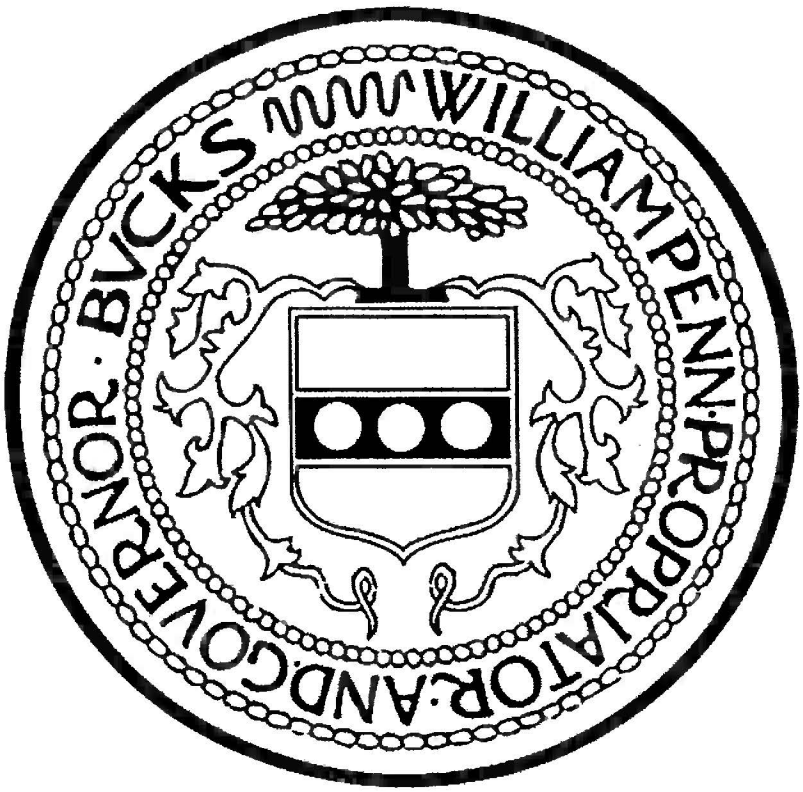
COUNTY OF BUCKS, PENNSYLVANIA

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
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
2024	$ 230,044,730	$ -	$ 230,044,730

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
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
2024 (3)	6,740,028	1,148,719	230,204	362,982	986,899

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
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%
19,872	8,501,805	27.45	126,892,612	6.7%

COUNTY OF BUCKS, PENNSYLVANIA

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL COUNTY DIRECT RATE	23.20	23.20	23.20	24.45	24.45	25.45	25.45	25.45	25.45	27.45
General County	17.21	17.21	16.74	18.43	18.01	19.02	18.92	18.71	19.45	21.47
Debt Service	4.88	4.88	5.35	4.92	5.36	5.35	5.45	5.66	4.94	4.91
Community College	1.11	1.11	1.11	1.10	1.08	1.08	1.08	1.08	1.06	1.06
School District Rates										
Bensalem Township	151.80	155.44	155.44	155.44	162.83	162.83	164.95	166.19	167.85	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	206.65	213.05	215.82	215.82	220.14	220.14	220.14	220.14	220.14	220.14
Centennial	126.76	132.69	136.66	136.66	144.27	144.27	147.01	155.06	159.55	159.55
Central Bucks	124.10	124.10	124.10	124.10	124.10	124.10	124.10	127.84	131.36	131.36
Council Rock	115.01	117.77	120.71	120.71	126.30	126.30	130.22	134.47	137.16	137.16
Morrisville Borough	192.19	197.57	200.97	200.97	219.82	219.82	225.97	239.03	245.01	245.01
Neshaminy	152.00	152.00	155.80	155.80	163.10	163.10	165.60	171.23	171.23	171.23
New Hope/Solebury	89.64	93.94	97.70	97.70	102.34	102.34	105.00	109.23	111.42	111.42
Palisades	111.24	112.24	113.30	113.30	115.00	115.00	115.00	117.74	117.74	117.74
Pennridge	132.09	135.26	135.26	135.26	135.26	135.26	135.26	135.26	135.26	135.26
Pennsbury	157.89	161.36	165.06	165.06	170.08	170.08	170.08	178.95	186.28	186.28
Quakertown	149.73	153.32	157.77	157.77	168.83	168.83	168.83	172.21	172.21	172.21
Borough Rates										
Bristol	56.64	57.89	57.89	57.89	57.89	57.89	51.39	51.39	51.39	51.39
Chalfont	17.00	17.00	17.00	18.25	18.25	18.25	18.25	18.25	18.25	20.25
Doylestown	12.73	12.73	12.73	13.18	15.18	16.00	17.84	17.84	18.34	21.34
Dublin	13.00	15.25	15.25	18.25	21.25	21.25	21.25	21.25	21.25	21.25
Hulmeville	12.75	14.50	16.00	16.00	14.50	14.50	14.50	14.50	14.50	16.00
Ivyland	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50
Langhorne	18.20	18.20	18.20	18.20	18.20	18.20	18.20	18.20	18.20	18.20
Langhorne Manor	12.27	12.27	12.27	13.27	13.27	13.27	13.27	13.27	13.27	13.28
Morrisville	47.80	51.40	50.90	46.85	46.85	46.85	52.85	54.50	54.50	49.50
New Britain	27.38	27.38	27.38	27.38	27.38	30.37	30.37	31.87	34.05	42.55
New Hope	12.77	13.77	13.77	13.77	13.77	13.77	13.77	13.77	13.77	13.77
Newtown	13.25	13.25	13.25	13.75	13.75	14.25	14.25	17.25	17.25	18.25
Penndel	26.87	26.87	30.30	30.30	30.80	30.80	27.80	24.80	24.80	24.80
Perkasie	6.25	6.25	6.25	6.25	6.25	6.25	6.25	9.25	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	13.25	13.25	13.25	14.00	14.00	15.00	15.00	15.50	16.50
Sellersville	20.00	24.00	24.00	24.00	24.00	27.00	27.00	27.00	27.00	27.00
Silverdale	2.75	2.75	2.75	2.75	9.00	9.00	10.50	10.50	13.00	14.50
Telford	6.06	6.06	6.06	6.39	6.64	6.74	6.74	6.99	7.14	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	13.50	13.50	13.50	13.50
Yardley	16.73	16.73	24.73	24.73	24.73	24.73	28.73	28.73	30.07	30.07

(Continued)

COUNTY OF BUCKS, PENNSYLVANIA

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	20.50	20.50	20.50	20.50	20.50	23.00
Bridgeton	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Bristol	23.98	23.98	23.98	23.98	23.98	23.98	23.98	23.98	23.98	23.98
Buckingham	5.50	5.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Doylestown	10.25	10.88	11.88	11.88	12.37	13.12	13.88	15.45	15.45	18.16
Durham	4.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	8.00
East Rockhill	10.24	10.24	10.24	10.24	12.24	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	8.97	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	15.16	17.51	19.01	20.25	21.01	21.01	20.51	20.51	23.05
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	19.03
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	13.06	13.06	13.06	14.50	14.50
Newtown	2.50	2.50	3.50	4.50	4.50	4.50	8.49	8.49	10.12	13.12
Nockamixon	6.00	6.00	6.00	6.00	6.00	6.00	6.33	6.67	7.00	7.00
Northampton	12.93	12.93	12.93	14.91	14.91	18.51	18.51	21.61	21.61	28.00
Plumstead	13.94	13.94	13.94	14.94	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	13.55
Solebury	22.31	22.31	22.31	22.86	23.81	23.81	24.81	24.81	24.81	24.81
Springfield	9.00	12.00	12.00	12.00	12.00	12.00	12.00	14.00	17.00	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	11.85	9.85	7.60	7.60	7.60	7.60	7.60	7.25	6.45	6.45
Upper Southampton	23.88	23.88	23.88	23.88	23.88	26.88	26.88	26.88	26.88	26.88
Warminster	17.07	17.07	17.07	17.07	17.07	23.06	23.06	24.06	24.06	24.06
Warrington	12.84	12.84	13.34	14.29	16.12	16.12	16.12	16.12	17.62	25.79
Warwick	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25
West Rockhill	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25
Wrightstown	5.33	7.33	7.33	9.23	9.23	9.23	9.23	9.23	9.23	12.00

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, 2024
Current Year and Ten Years Ago
(Unaudited)

2024			2015		
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.	$ 48,024,590	.57%
McStome, Inc. c/o Kravco, Inc.	6,906,640	.08%	McStome, Inc. c/o Kravco, Inc.	8,618,000	.10%
Open Door Estates	6,741,880	.08%	Neshaminy Mall Joint Venture Ltd.	7,871,500	.09%
WPT AM Drive, LP	5,162,000	.06%	Open Door Estates	6,741,880	.08%
Salem Harbour Assoc	5,045,800	.06%	Salem Harbour Assoc	5,045,800	.06%
Valley Square Owner LLC	4,452,070	.05%	Oxford Valley Road Associates	4,732,560	.06%
Center Point Place Assoc LP	4,420,000	.05%	Istar Harrisburg Bus Trust	4,621,410	.05%
Pine Run Village, Inc.	4,380,640	.05%	Doylestown Hospital	4,380,640	.05%
800 (Eight) Trenton Assoc LP	4,368,800	.05%	800 (Eight) Trenton Assoc, LP	4,368,800	.05%
Village Pennbrooke 2 LLC	4,320,000	.05%	National Prop Invest 4	4,320,000	.05%
	$ 96,075,630	1.12%		$ 98,725,180	1.16%

Source: County Board of Assessment

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:								
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%
2024	233,570,333	227,482,830	97.4%	2,561,900	230,044,730	98.5%	$ 6,888,037.00	2.9%

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

Schedule 10

COUNTY OF BUCKS, PENNSYLVANIA

Ratios of Outstanding Debt
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Governmental Activities: General Obligation Bond	Governmental Activities: Lease Rental Bond Debt	Governmental Activities: Unamortized Premium	Total Primary Government	Taxable Assessed Valuation (1)	Percentage of Actual Value Of Taxable Property	Debt Per Capita	Percentage of Personal Income
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%
2024	97,792,400	39,806,062	16,273,835	153,872,297	8,501,805	0.18%	$ 237.15	0.26%

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

N/A - Information not available

Sources: County of Bucks, Pennsylvania, Annual Comprehensive Financial Reports
County Board of Assessment

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				
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%
2024 (1)	97,792,400	39,806,062	16,273,835	153,872,297	0.18%	$ 237.15	0.26%

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.

N/A - Information not available

Sources: County of Bucks, Pennsylvania, Annual Comprehensive Financial Reports
County Board of Assessment

Schedule 12

COUNTY OF BUCKS, PENNSYLVANIA

Direct and Overlapping Governmental Activities Debt
As of December 31, 2024
(Unaudited)

Government Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
School Districts			
Bensalem Township	$ 74,003,776	100.0%	$ 74,003,776
Bristol Borough	3,213,818	100.0%	3,213,818
Bristol Township	189,526,240	100.0%	189,526,240
Centennial	112,126,116	100.0%	112,126,116
Central Bucks	(4,202,298)	100.0%	(4,202,298)
Council Rock	245,467,065	100.0%	245,467,065
Morrisville Borough	8,777,252	100.0%	8,777,252
Neshaminy	157,085,398	100.0%	157,085,398
New Hope/Solebury	30,381,807	100.0%	30,381,807
Palisades	4,137,926	100.0%	4,137,926
Pennridge	27,076,359	100.0%	27,076,359
Pennsbury	142,540,438	100.0%	142,540,438
Quakertown	122,571,579	100.0%	122,571,579
Total school districts	$ 1,112,705,476		$ 1,112,705,476
Boroughs			
Bristol	$ 82,953	100.0%	$ 82,953
Chalfont	1,620,928	100.0%	1,620,928
Doylestown	5,777,292	100.0%	5,777,292
Dublin	3,547,753	100.0%	3,547,753
Hulmeville	(1,036)	-	(1,036)
Ivyland	146,223	100.0%	146,223
Langhorne	(9,825)	-	(9,825)
Langhorne Manor	467,778	100.0%	467,778
Morrisville	726,025	100.0%	726,025
New Britain	2,088,000	100.0%	2,088,000
New Hope	922,823	100.0%	922,823
Newtown	(20,553)	100.0%	(20,553)
Penndel	642,192	100.0%	642,192
Perkasie	2,069,217	100.0%	2,069,217
Quakertown	24,618,169	100.0%	24,618,169
Richlandtown	-	-	-
Riegelsville	(3,337)	100.0%	(3,337)
Sellersville	-	-	-
Silverdale	(2,412)	-	(2,412)
Telford	-	-	-
Trumbauersville	(163)	100.0%	(163)
Tullytown	825,703	100.0%	825,703
Yardley	58,617	100.0%	58,617
Total boroughs	$ 43,556,347		$ 43,556,347

(Continued)

COUNTY OF BUCKS, PENNSYLVANIA

Direct and Overlapping Governmental Activities Debt
As of December 31, 2024
(Unaudited)
(Continued)

Government Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Townships			
Bedminster	$ 65,600	100.0%	$ 65,600
Bensalem	27,644,295	100.0%	27,644,295
Bridgeton	(2,091)	100.0%	(2,091)
Bristol	27,017,943	100.0%	27,017,943
Buckingham	242,337	100.0%	242,337
Doylestown	23,288,712	100.0%	23,288,712
Durham	(20,056)	100.0%	(20,056)
East Rockhill	371,814	100.0%	371,814
Falls	19,992,710	100.0%	19,992,710
Haycock	75,423	100.0%	75,423
Hilltown	(1,539,119)	100.0%	(1,539,119)
Lower Makefield	8,319,804	100.0%	8,319,804
Lower Southampton	389,481	100.0%	389,481
Middletown	13,297,546	100.0%	13,297,546
Milford	6,093,895	100.0%	6,093,895
New Britain	954,853	100.0%	954,853
Newtown	6,841,984	100.0%	6,841,984
Nockamixon	(5,233)	100.0%	(5,233)
Northampton	67,234,940	100.0%	67,234,940
Plumstead	14,145,929	100.0%	14,145,929
Richland	1,201,868	100.0%	1,201,868
Solebury	17,316,884	100.0%	17,316,884
Springfield	2,375,352	100.0%	2,375,352
Tinicum	5,556,290	100.0%	5,556,290
Upper Makefield	566,862	100.0%	566,862
Upper Southampton	1,853,248	100.0%	1,853,248
Warminster	13,815,000	100.0%	13,815,000
Warrington	25,515,071	100.0%	25,515,071
Warwick	(828,062)	100.0%	(828,062)
West Rockhill	2,294,691	100.0%	2,294,691
Wrightstown	557,698	100.0%	557,698
Total townships	$ 284,635,669		$ 284,635,669
Total overlapping debt			$ 1,440,897,492
County of Bucks direct debt			153,872,297
Total direct and overlapping debt			$ 1,594,769,789

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

Sources: County of Bucks, Pennsylvania, Annual Comprehensive Financial Reports
School District, Municipality and Township Financial Statements

COUNTY OF BUCKS, PENNSYLVANIA

Legal Debt Margin Information
Last Ten Fiscal Years
(Unaudited)

	2015	2016	2017	2018
Borrowing Base Revenues (1):				
Two years prior	$ 455,939,059	$ 488,513,499	$ 435,530,163	$ 539,269,236
Prior year	488,513,499	435,530,163	539,269,236	514,259,630
Current Year	435,530,163	539,269,236	514,259,630	545,702,202
Total borrowing base revenues	$ 1,379,982,721	$ 1,463,312,898	$ 1,489,059,029	$ 1,599,231,068
Average borrowing base revenues	$ 459,994,240	$ 487,770,966	$ 496,353,010	$ 533,077,023
Debt Limit For General Obligation Bonds:				
Average borrowing base revenues	$ 459,994,240	$ 487,770,966	$ 496,353,010	$ 533,077,023
Debt limit percent	x 300%	x 300%	x 300%	x 300%
Debt limit	1,379,982,721	1,463,312,898	1,489,059,029	1,599,231,068
Total amount of debt applicable to debt limit (2)	(275,013,402)	(276,119,070)	(243,126,419)	(320,311,072)
Legal debt margin	$ 1,104,969,319	$ 1,187,193,828	$ 1,245,932,610	$ 1,278,919,996
Total net debt applicable to the limit as a percentage of debt limit	19.93%	18.87%	16.33%	20.03%
Debt Limit For General Obligation Bonds and Lease Rental Debt:				
Average borrowing base revenues	$ 459,994,240	$ 487,770,966	$ 496,353,010	$ 533,077,023
Debt limit percent	x 400%	x 400%	x 400%	x 400%
Debt limit	1,839,976,961	1,951,083,864	1,985,412,039	2,132,308,091
Total amount of debt applicable to debt limit	(323,883,150)	(321,699,671)	(292,279,337)	(366,599,602)
Legal debt margin	$ 1,516,093,811	$ 1,629,384,193	$ 1,693,132,702	$ 1,765,708,489
Total net debt applicable to the limit as a pecentage of debt limit	17.60%	16.49%	14.72%	17.19%

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

2019	2020	2021	2022	2023	2024
$ 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
552,744,519	692,979,960	700,417,329	715,794,608	732,234,239	715,628,409
$ 1,612,706,351	$ 1,791,426,681	$ 1,946,141,808	$ 2,109,191,897	$ 2,148,446,176	$ 2,163,657,256
$ 537,568,784	$ 597,142,227	$ 648,713,936	$ 703,063,966	$ 716,148,725	$ 721,219,085
$ 537,568,784	$ 597,142,227	$ 648,713,936	$ 703,063,966	$ 716,148,725	$ 721,219,085
x 300%	x 300%	x 300%	x 300%	x 300%	x 300%
1,612,706,351	1,791,426,681	1,946,141,808	2,109,191,897	2,148,446,176	2,163,657,256
(273,244,076)	(322,416,693)	(267,959,714)	(214,120,051)	(167,437,186)	(122,775,812)
$ 1,339,462,275	$ 1,469,009,988	$ 1,678,182,094	$ 1,895,071,846	$ 1,981,008,990	$ 2,040,881,444
16.94%	18.00%	13.77%	10.15%	7.79%	5.67%
$ 537,568,784	$ 597,142,227	$ 648,713,936	$ 703,063,966	$ 716,148,725	$ 721,219,085
x 400%	x 400%	x 400%	x 400%	x 400%	x 400%
2,150,275,135	2,388,568,909	2,594,855,745	2,812,255,863	2,864,594,901	2,884,876,341
(336,899,843)	(381,786,006)	(322,788,130)	(264,058,768)	(224,282,173)	(162,277,135)
$ 1,813,375,292	$ 2,006,782,903	$ 2,272,067,615	$ 2,548,197,095	$ 2,640,312,728	$ 2,722,599,206
15.67%	15.98%	12.44%	9.39%	7.83%	5.63%

COUNTY OF BUCKS, PENNSYLVANIA

Demographic and Economic Statistics
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Population (1)	Personal Income (2)	Per Capita Personal Income (3)	Median Age (4)	Public School Enrollment (5)	Local Unemployment Rate (6)
2015	627,367	40,343,409	64,306	43	88,226	4.5%
2016	626,399	41,276,562	65,895	43	86,771	4.6%
2017	628,341	43,587,807	69,370	42	87,193	4.2%
2018	628,195	46,138,694	73,447	44	87,019	3.7%
2019	628,270	47,663,075	75,864	43	86,632	3.8%
2020	628,728	N/A	N/A	43	86,346	8.3%
2021	629,186	N/A	N/A	44	83,763	3.5%
2022	650,796	54,023,226	83,011	44	83,893	3.1%
2023	645,984	55,971,107	86,770	44	83,907	2.6%
2024	648,845	59,976,767	92,846	44	83,396	2.9%

Sources:
(1) Obtained from Bucks County Workforce Development Board
(2) Bureau of Economic Analysis, Dollars in Thousands
(3) Bureau of Economic Analysis
(4) Obtained from the U.S. Census Bureau
(5) Pennsylvania Department of Education
(6) PA Department of Labor and Industry

N/A - Information not available

Schedule 15

COUNTY OF BUCKS, PENNSYLVANIA

Principal Employers
December 31, 2024
(Unaudited)

2024				2015			
Employer	Employees	Rank	Percentage of Total County Employment	Employer	Employees	Rank	Percentage of Total County Employment
Giant Food Stores	N/A	1	N/A	Giant Food Stores	N/A	1	N/A
Bucks County	N/A	2	N/A	Central Bucks School District	N/A	2	N/A
Central Bucks School District	N/A	3	N/A	St. Mary Medical Center	N/A	3	N/A
Doylestown Hospital	N/A	4	N/A	Doylestown Hospital	N/A	4	N/A
Wal-Mart Associates Inc	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
Grand View Health	N/A	7	N/A	Woods Services	N/A	7	N/A
ELC Beauty LLC	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
Wawa Inc	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	269,152				323,123		

Source: Center for Workforce Information & Analysis as of 3rd Quarter 2024
Center for Workforce Information & Analysis as of 3rd Quarter 2015

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Commissioners	8	8	7	9	9	10	9	9	10	9
Solicitor	8	9	9	8	8	9	12	11	9	12
Voter Registration	9	10	9	10	7	13	14	12	12	14
Board of Assessment	23	24	22	21	20	18	20	19	17	18
Consumer Protection	6	6	6	6	6	6	8	8	7	8
Treasurer	11	10	10	10	9	10	9	7	7	9
Tax Claim	6	6	6	6	6	6	5	4	4	5
Controller	27	27	19	19	19	23	20	25	21	23
Voting Machines	3	3	3	2	2	4	3	4	4	5
Planning Commission	25	26	21	21	21	20	19	22	23	24
Recorder of Deeds	23	22	18	19	18	19	20	18	17	16
Information Systems	32	36	29	31	33	32	30	32	32	37
Purchasing	7	7	7	7	7	6	6	6	6	5
Microfilming & Reproduction	3	2	2	2	2	2	1	2	2	2
Public Information	4	4	4	4	4	4	5	4	4	4
ERP	4	4	3	3	3	3	3	3	3	3
Fire Marshall	2	2	3	3	3	3	3	4	3	4
Finance	5	5	5	4	4	4	5	4	5	4
Public Works	100	99	85	91	88	98	101	95	98	95
Human Resources	9	10	9	9	8	9	11	9	8	11
Mail Room	2	2	2	1	1	2	2	2	2	2
Public Defender	36	37	37	35	34	34	39	38	35	36
Military Affairs	3	3	3	3	3	3	2	2	3	3
Community Development	6	6	3	3	4	9	9	8	8	10
Department of Housing	-	-	-	4	4	-	-	-	-	-
Parks and Recreation	33	33	34	33	34	32	21	24	22	26
Total General Government	395	401	356	364	357	379	377	372	362	385
Judiciary										
Register of Wills	18	18	15	13	14	14	16	17	16	15
Sheriff	75	72	67	74	71	73	70	70	79	78
Coroner	8	8	7	8	7	7	7	8	9	10
Prothonotary	28	28	26	30	29	30	27	26	25	25
Clerk of Courts	24	25	23	23	21	22	22	21	20	24
Domestic Relations	84	84	79	82	78	77	79	73	73	70
District Attorney	82	83	84	84	82	91	86	86	86	86
Law Library	2	2	2	2	2	2	1	1	1	1
Courts	82	80	70	68	65	77	79	79	74	78
Jury Commissioners	-	-	-	-	-	-	-	-	-	-
Crime Lab	-	-	-	-	-	-	-	-	-	-
Court Stenographers	21	22	20	19	23	22	23	23	22	23
Adult Probation and Parole	74	78	74	73	73	76	81	83	85	84
Juvenile Probation & Parole	45	54	54	52	52	54	49	50	51	50
District Courts	103	105	88	90	92	88	84	74	70	74
Total Judiciary	646	659	609	618	609	633	624	611	611	618

(Continued)

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	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Corrections										
Corrections - Administration	17	16	11	10	10	11	10	11	12	11
Women's Community Correction Center	8	8	6	9	6	7	-	-	8	6
Prison	244	246	250	250	250	258	235	245	234	229
Men's Community Correction Center	66	66	61	65	60	61	43	38	32	35
Total Corrections	335	336	328	334	326	337	288	294	286	281
Health										
Health Dept-Admin-State	3	2	2	1	1	1	1	-	-	-
Health Dept-Admin-County	81	83	78	76	74	71	57	56	54	56
Emergency Health	5	5	5	5	5	4	5	5	4	5
Total Health	89	90	85	82	80	76	63	61	58	61
Public Safety										
Emergency Management	4	6	5	5	5	6	6	6	8	7
Police Training	2	2	2	2	2	2	2	2	2	2
Security	28	27	22	22	22	23	25	21	23	21
Hazardous Material	2	2	2	2	2	2	2	1	2	2
Emergency Reponse/911	123	123	113	114	113	107	97	102	112	110
Total Public Safety	159	160	144	145	144	140	132	132	147	142
Social Services										
Guardian Ad Litem	7	7	7	7	7	7	7	7	7	7
Human Services	4	4	5	5	3	5	7	9	13	17
Children & Youth	184	193	187	189	186	193	189	190	185	174
Youth Center	69	69	70	69	69	68	67	66	67	64
Juvenile Probation & Parole	8	-	-	-	-	-	-	-	-	-
Neshaminy Manor	350	360	343	338	343	332	325	321	314	316
Area Agency on Aging	51	47	55	54	55	57	56	55	57	59
MH/Developmental Programs	42	42	40	41	42	44	45	41	40	38
Behavioral Health	6	8	9	9	9	10	9	9	9	9
Workforce & Economic Development	-	-	-	-	-	5	5	5	5	5
Total Social Services	721	730	716	712	714	721	710	703	697	689
Total	2,345	2,376	2,238	2,255	2,230	2,286	2,194	2,173	2,161	2,176

Source: County of Bucks Fringe Allocation Report, December 2024

Schedule 17

COUNTY OF BUCKS, PENNSYLVANIA

Operating Indicators by Function
Last Ten Fiscal Years
Unaudited

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Fiscal Affairs										
Property transfers recorded	13,725	14,314	16,588	16,188	13,894	13,975	16,006	13,263	10,522	10,740
Subdivision plans filed	139	124	139	132	151	130	106	156	123	144
New building permits received	931	944	935	985	690	730	984	939	762	718
Administration										
General election information										
Registered voters	428,779	460,583	446,327	457,452	453,156	488,027	475,285	481,751	470,992	493,543
Votes cast	116,778	349,791	135,338	297,149	168,030	397,289	193,460	317,201	200,476	402,666
Percent of votes cast	27.24%	75.95%	30.32%	64.96%	37.08%	81.41%	40.70%	65.84%	42.56%	81.59%
Court System										
Court Services										
Criminal cases filed	8,154	8,741	8,726	7,444	6,925	5,957	6,329	6,246	5,825	7,994
Civil cases filed	6,791	5,765	6,415	6,005	6,149	4,976	4,797	4,784	4,687	5,659
Protection from abuse cases filed	487	664	651	638	689	627	787	771	842	770
Estates probated	822	765	810	710	776	712	813	993	900	907
Wills probated	2,597	3,307	3,729	3,736	3,700	3,322	4732	4,410	4,481	4,071
Marriage licenses issued	3,727	4,049	3,978	3,891	3,842	4,925	5089	4,981	4,675	4,710
Child adoptions/ Child relinquishments	130	140	126	137	149	98	151	152	133	115
Child relinquishments	167	157	161	141	117	86	N/A	N/A	129	146
Court Administration										
Criminal cases tried	113	108	133	94	60	42	89	104	120	100
Criminal cases negotiated plea settlements	690	687	803	1,132	1,041	744	1,165	1,068	1,296	1,330
Accelerated rehabilitative disposition (ARD) cases	1,874	1,771	1,934	1,627	1,364	1,252	1,103	1,321	1,277	1,275
New civil arbitration filings	364	407	383	345	367	287	314	397	252	216
Civil cases tried	141	195	176	159	151	82	61	71	78	85
Civil cases settled	164	137	202	157	232	222	295	220	224	461
District judge case filings	102,714	101,775	106,191	100,795	100,123	62,121	72,915	80,573	82,147	91,017
New juvenile probation cases	559	552	620	581	523	315	345	501	821	728
Youth Facility										
Average daily population	24	22	27	25	26	15	19	22	26	22
Annual admissions	508	562	546	570	572	304	330	345	438	450
Corrections										
Maximum Security										
Average daily population										
High	880	913	1,065	1,026	910	795	778	747	760	750
Low	813	825	908	875	808	509	669	689	688	677
Annual admissions	6,736	6,828	7,347	7,041	6,552	4,333	4,308	4,882	4,854	4,929
Minimum Custody										
Average daily population										
High	270	272	245	257	255	210	116	141	165	167
Low	227	224	197	178	204	53	57	98	114	109
House Arrest										
Average daily population										
High	186	156	152	111	82	73	72	1	56	-
Low	145	126	129	79	67	41	1	-	41	-

(Continued)

COUNTY OF BUCKS, PENNSYLVANIA

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

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Parks										
Park reservations	1,325	1,487	1,446	1,430	1,491	996	1,666	1,510	1,510	2,787
Human Services										
Area Agency on Aging										
Case management clients - long term	1,416	1,550	1,849	2,767	3,064	2,793	1,125	1,212	1,280	1,360
Meals provided	53,709	45,433	38,888	54,995	54,094	29,194	27,689	39,004	41,867	39,182
In-home services clients	611	604	1,220	2,767	3,064	2,793	1,125	1,125	1,200	1,235
Adult day care clients	68	52	36	20	31	20	20	26	30	26
Home -delivered meals	89,685	103,731	112,728	107,236	126,152	140,319	127,013	138,213	162,021	178,611
Children and Youth										
Children served	513	518	592	558	572	414	351	342	342	312
Placement days	117,012	112,088	131,129	130,092	122,850	100,491	77,075	67,763	76,736	72,391
Child abuse reports	1,400	1,601	2,592	1,531	1,476	1,237	1,282	1,358	1,346	1,386
Neshaminy Manor										
Days of care	130,687	131,097	130,657	130,319	130,976	119,611	125,828	126,912	126,586	124,843
Mental Health										
Emergency/crisis intervention hours	21,728	22,035	27,550	23,125	19,525	27,185	36,977	38,525	31,985	26,502
Community residential days	71,484	72,976	75,632	73,298	78,394	82,971	89,171	87,304	89,063	89,287
Community employment hours	10,858	13,710	14,654	14,627	15,587	12,246	12,607	12,558	11,381	2,479
Service case management hours	15,836	15,734	13,666	12,982	12,246	8,368	8,313	7,549	7,983	10,421
Day treatment hours	4,525	4,630	3,608	2,813	3,216	695	573	1,475	2,018	2,957
Outpatient hours	3,484	2,392	2,153	1,561	2,114	1,680	893	916	838	1,692
Family support hours	1,048	2,454	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Family based hours	N/A	N/A	N/A	103	N/A	247	179	121	36	82
Mental Retardation										
Adult development hours	8,422	8,941	7,305	6,073	1,136	N/A	N/A	N/A	N/A	N/A
Vocational rehabilitation hours	28,498	25,217	18,878	16,009	N/A	N/A	N/A	N/A	N/A	N/A
Community participation hours	N/A	N/A	N/A	N/A	18,383	5,562	6,689	5,186	8,685	10,359
Supported employment hours	1,711	1,522	1,320	1,030	1,154	721	578	467	595	625
Residential services clients	49	50	45	43	42	44	46	37	35	34
Early intervention clients	1,962	2,082	2,605	2,602	2,719	2,498	2,830	2,792	2,987	3,119
Family support services	N/A	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
Bucks County Prison Oversight Board
U.S. Census Bureau

N/A - Not available

Schedule 18

COUNTY OF BUCKS, PENNSYLVANIA

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

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Motor Vehicles	47	49	50	44	45	58	62	66	63	67
Judiciary										
Motor Vehicles	77	84	87	90	94	99	102	117	116	126
Corrections										
Motor Vehicles	39	39	35	30	31	32	35	37	37	37
Social Services										
Motor Vehicles	-	-	-	-	-	2	3	3	3	3
Nursing Facility										
Motor Vehicles	8	8	7	7	7	7	7	7	7	7
Health										
Motor Vehicles	3	3	4	5	5	5	5	5	5	8
Roads and Bridges										
Motor Vehicles	6	6	6	6	6	6	6	6	7	7
Parks										
Motor Vehicles	47	45	46	46	46	46	47	50	50	55
Emergency Services										
Motor Vehicles	8	4	4	5	5	6	7	7	10	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	8273	8273	8273	8273

Source: Various government departments