

County of Delaware, Pennsylvania

Annual Comprehensive Financial Report
Year Ended December 31, 2024

Prepared by the Office of the Controller
Joanne Phillips, Esq., Controller



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County of Delaware, Pennsylvania

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Introductory Section



CONTROLLER OF DELAWARE COUNTY
GOVERNMENT CENTER BUILDING
201 W. FRONT STREET
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Transmittal Letter

To the Citizens and Council of the
County of Delaware, Pennsylvania:

June 27, 2025

I am pleased to present the Annual Comprehensive Financial Report of the County of Delaware, Pennsylvania (the "County") for the year ended December 31, 2024. This Annual Comprehensive Financial Report was prepared by the Controller's Office in conjunction with the independent certified public accounting firm of Baker Tilly US, LLP, whose opinion accompanies the basic financial statements contained in the Financial Section of this report.

Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the County. We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the County as measured by the financial activity of its funds; and that all disclosures necessary to enable the reader to gain an understanding of the County's financial affairs have been included.

The Management's Discussion and Analysis ("MD&A") immediately follows the Independent Auditors' Report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter and should be read in conjunction with it.

Our County, the oldest settled area of Pennsylvania, is a Home Rule Charter county that is governed by a council of five members who are elected to staggered four-year terms.

County Council is responsible for all legislative and administrative functions of County government. Although County Council has overall responsibility for all actions of County departments, the Executive Director, who is appointed by County Council, is directly responsible for the operations of certain departments as outlined in the Home Rule Charter and County Administrative Code. The primary administrative level staff assistance is provided to County Council by the Executive Director and the County Clerk. Legal guidance and representation of the County is provided by the County Solicitor.

The powers and duties of County Council are many. The Home Rule Charter provides County Council with the authority to pass ordinances, resolutions, emergency orders, and proclamations and the responsibility to provide budgets and personnel to meet the needs of the people of Delaware County. County Council is responsible for adopting a budget each year. The budget includes setting taxes and fees sufficient to raise funds needed for budgeted expenditures. To raise funds for major capital projects, County Council may also authorize the sale of bonds and notes. In addition, many of the County's administered criminal justice and social services programs are funded by federal and state grants.

This report includes all funds of the County. County Council decides the best means of providing services contemplated by the Home Rule Charter. The County provides a variety of services to the citizens of the County, including social service programs, health services, economic development, administration of justice, operation of the County's correctional institution, operation of a County long-term care nursing home, the administration of elections, recreational opportunities, and general governmental services.

In addition to general County activities, County Council has fiscal accountability for the Delaware County Solid Waste Authority, the Economic Development Corporation, the Redevelopment Authority, the Delaware County Chester Waterfront Industrial Development Authority and the Delaware County Interactive Gaming Revenue Authority. Consequently, these component units are included in the County's financial report. County Council also has responsibility to appoint members to boards of a number of authorities and advisory boards, but the County's accountability for these entities does not extend beyond the appointments and these authorities are not included in the report.

Further, in response to the Right to Know law in the Commonwealth of Pennsylvania, the County maintains an Open Records Office. This office, with the assistance of the County's departments, is responsible for ensuring the County's compliance with the law and facilitating access to government documents. In 2024, the County's Open Records Office responded to 681 requests and 33 appeals.

Controller's Office and Internal Controls

The Controller is the elected financial officer of the County and as such is independent of the executive and legislative branches of County government. The current Controller is a licensed attorney in the Commonwealth of Pennsylvania and worked cooperatively with the independent auditors when they performed this annual audit. In addition, the County Controller's Office is required to serve in the capacity of internal auditor for the County. During the year, the Controller's Office staff, together with the services of independent certified public accountants, worked to maintain the integrity of the County system of internal accounting controls and conducted internal control reviews on departments and offices.

Management of the County is responsible for establishing and maintaining an internal control structure. The objective of an internal control structure, consisting of the control environment, control procedures and accounting system, is to reasonably safeguard the County's assets, check the accuracy and reliability of its accounting data, promote operational efficiency and encourage adherence to prescribed managerial policies. Management believes that the County's internal control structure adequately meets these objectives to provide reasonable assurance that the financial statements are free from material misstatements.

The County utilizes a comprehensive integrated financial management and human resource system that allows management to access financial information and to maintain efficient business practices. This system enables the County to maintain a flow of information, consistent with the needs of good government.

County Council and the Controller will continue to utilize available technology and planning and implement necessary systems to deliver high quality government services consistent with prudent management of taxpayer monies. The County will continue to strive to act within the highest standards of internal controls over government business practices, while balancing the costs of such controls against the benefits to be derived from taking such measures.

Budgetary Controls

The County maintains budgetary controls to comply with legal provisions embodied in the annual budget adopted by County Council pursuant to the Home Rule Charter and Administrative Code. The County adopts an annual operating budget, which is a legal document controlling expenditures, at the fund level, for the General Fund and the Liquid Fuels Special Revenue Fund. As indicated in the Financial Section of this report, the County complied with such budgetary controls for the year ended December 31, 2024.

Financial Planning

The Budget Management Department reports to the Executive Director and performs its functions pursuant to the Administrative Code. It manages the annual operating budget and is responsible for the five-year Capital Improvement Plan ("CIP"). Work on the CIP is coordinated with the assistance of a CIP Steering Committee. The County's Executive Director is responsible for presenting the proposed budget to County Council for adoption.

The County also monitors market conditions on a regular basis, particularly with respect to its outstanding debt. When conditions are favorable, and it is beneficial to the County, the County will consider undertaking certain financing actions to achieve economic gains, mainly through securing lower interest rates.

The federal government provided financial support to assist state, local and Tribal governments through the pandemic. The County was awarded \$110,083,961 in American Rescue Plan ("ARP") funds. The first tranche of \$55 million was received in 2021, and the second tranche of \$55 million was received in 2022. Approximately 25% of these funds were allocated towards public health initiatives including expansion of the County Health Department. Close to 20% of the award mitigated negative economic impacts such as providing \$5 million in childcare subsidies for working caregivers. Around 54% of the award was allocated under ARP's revenue loss clause, which included supplementing the 2024 fiscal year budget and funding a building project at the County's geriatric center. The entire \$110,083,961 received in ARP funds have been allocated towards eligible projects with expenditures totaling \$95 million through 2024.

Other Information

Independent Audit

An audit of the County's basic financial statements has been conducted by the independent certified public accounting firm of Baker Tilly US, LLP to meet the requirements of Section 909 of the Home Rule Charter and the Federal Single Audit Act. Their report on the basic financial statements and additional information is included in the Financial Section of this report. Their report related to the Single Audit Act and related Office of Management and Budget Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards ("Uniform Guidance") is presented in a separate report.

Awards

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its report for the fiscal year ended December 31, 2023. This was the 30th consecutive year that the County has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Other Accomplishments and Initiatives

Aggressively Combatting the Opioid Crisis

On September 13, 2022, Delaware County announced an historic \$62.5 million opioid settlement with pharmaceutical distributors resulting from the combined legal actions taken by the County, State and the District Attorney. The funds come from the \$26 billion global settlement with Cardinal, McKesson and Amerisource-Bergen, three major pharmaceutical distributors of opioids. The County will receive annual payments to tackle the devastating opioid epidemic affecting residents, their loved ones and the community. The first wave of the Opioid Settlement began in 2022 and will generate \$63 million in payments to the County over an eighteen-year period, and the second wave started in 2024 and will result in slightly over \$30 million in payments issued over 15 years. Delaware County formed an interdepartmental and interdisciplinary Opioid Settlement Funds Task Force to develop targeted initiatives for funding that fall within the restricted uses for opioid abatement strategies outlined within the respective settlements. Through 2024, 43 programs received funding or were approved for funding, including community recovery centers, certified recovery specialists based in emergency rooms, recovery support, prevention and education, services for children born addicted to opioids, family support, warm-handoff programs and strategic planning for long-term use of funds. Additionally, a portion of the monies will fund current County operations focused on opioid abatement. As of December 31, 2024, Delaware County expended \$8.31 million in total of the settlement payments.

Advancing Critical Investments in County Infrastructure

Smart planning and careful implementation are a hallmark of the County's plans to make critical and long overdue investments in its physical infrastructure to ensure safety, efficiency and sustainability. Bolstered by the completion of a sale for bond funding valued at \$78.3 million, the County Public Works Department is completing repairs and replacements of critical building systems, modernizing County offices to respond to the needs of employees and residents and investing in technology to make County operations more efficient and transparent. Specific projects include completion of \$20 million in improvements at the County's skilled geriatric center to provide for modern living spaces for senior residents and new roof and masonry repairs to prevent water intrusion and backup emergency power for select buildings; the renovations also afford the County the opportunity to expand services to those needing rehabilitative/short term care. An additional \$18.4 million was invested in the replacement of the roof of the historic County Courthouse Court of Common Pleas, 32nd Judicial District for the Commonwealth of Pennsylvania located in Media Borough. Over \$40 million in construction projects are underway at the George W. Hill Correctional Facility to update systems and facilities to advance County Council's commitment to criminal justice reform. The Public Works Department also leveraged capital funds to invest in technological infrastructure including the purchase of electronic poll books to facilitate safe and secure elections, an upgrade of the County's Emergency (911) Radio System and implementation of a new Enterprise Resource Planning software system.

Strengthening Forensic Services

In 2024, the Delaware County Office of the Medical Examiner (DCOME) continued its upward trajectory in professionalism, accreditation readiness, and public service delivery. The year was marked by growth in investigative specialization, integration of advanced systems, expanded partnerships, and data-driven innovation, all supporting the agency's core mission of medicolegal death investigation. The DCOME operates as one of only three counties in Pennsylvania that utilize a medical examiner system, which is distinct from the coroner system used by the other counties in the Commonwealth. Professional development achievements included board certification for all pathologists and for four of the seven forensic investigators through the American Board of Medicolegal Death Investigator. In addition to its investigative work, the office launched a groundbreaking psychological autopsy initiative to examine suicide deaths that will help inform future prevention strategies and public health interventions. The program has sparked academic interest, as well as collaboration with public health and university researchers. The office also employed new technologies to improve processes, expand its case management system, create a new training library, and embarked on educational partnerships with local institutions to expand student exposure to careers in forensic science.

Acknowledgments

My office remains focused on protecting our County's resources and the need to use those resources wisely. We will continue to work to improve internal controls, diligently monitor the use of funds and perform our duties on behalf of the residents to present a fair and transparent account of the financial position of the County. My office will continue to support every department in County government and its employees to help provide the critical services to our residents that they need and deserve from County government. I have confidence that we will implement necessary measures to make continued progress to ensure that the high standards of service and affordability are maintained. I will continue to be an independent voice on behalf of our taxpayers.

Finally, I am very grateful for the work of the dedicated staff of the Controller's Office and for the cooperation and assistance of the many Department officials and employees throughout the County who aided in the preparation of this report. I am proud of the work done by my colleagues who truly are committed to the success of the County and in maintaining the integrity of the County's financial infrastructure. The people in the Controller's Office and many other dedicated County workers put their commitment to public service to work each day with creativity and integrity to meet head on new challenges that come with the complexities of modern government. I am confident that we will move forward to serve all our residents and taxpayers using the knowledge and insight we have gained to make our County government even more responsive, efficient, and accountable.

A handwritten signature in cursive script that reads "Joanne Phillips". The signature is written in dark ink and is positioned above the printed name and title.

Joanne Phillips, Esq.
Controller





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**County of Delaware
Pennsylvania**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

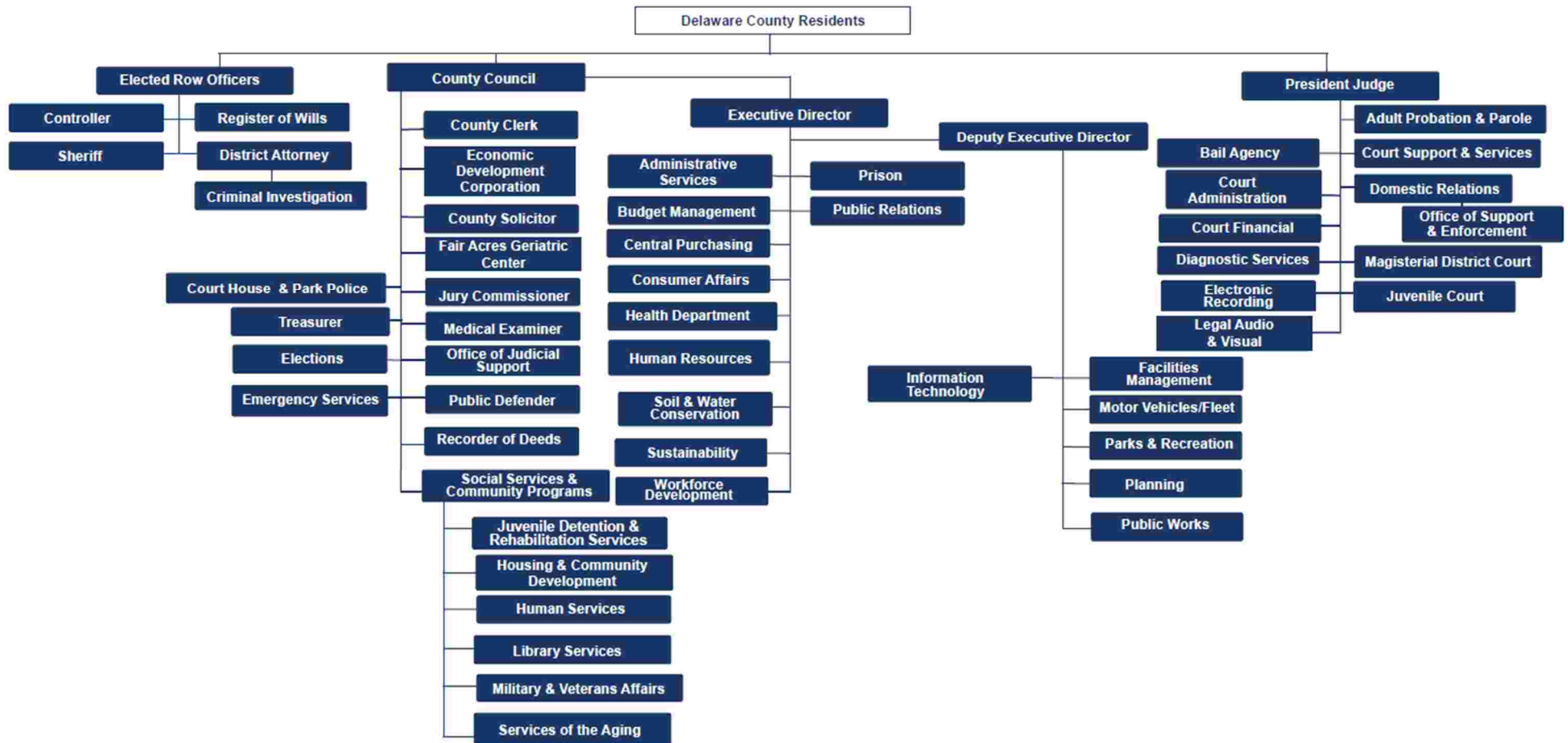
December 31, 2023

Christopher P. Morill

Executive Director/CEO

COUNTY OF DELAWARE

Organizational Chart



County of Delaware, Pennsylvania

Principal County Officials

December 31, 2024

Council

Dr. Monica Taylor - Chair

Richard R. Womack, Jr. - Vice Chair

Elaine Paul Schaefer - Member

Kevin M. Madden - Member

Christine A. Reuther - Member

Controller

Joanne Phillips, Esq.

District Attorney

Jack Stollsteimer

Register of Wills & Clerk of Orphans' Court

Vincent A. Rongione, Esq.

Sheriff

Jerry L. Sanders, Jr.

Executive Director

Barbara O'Malley

Solicitor

Jonathan Lichtenstein, Esq.

Budget Director

James P. Hayes

Treasurer

James P. Hackett

County of Delaware, Pennsylvania

Principal County Officials

December 31, 2024

Judicial Support

Mary Walk, Esq.

Recorder of Deeds

Robert A. Auclair, Esq.

County Clerk

Sharon A. Scattolino

Court of Common Pleas Board of Judges

Linda A. Cartisano, President Judge

George A. Pagano

Kevin F. Kelly

Kathrynann W. Durham

Barry C. Dozor

Mary Alice Brennan

Spiros E. Angelos

G. Michael Green

Richard M. Cappelli

William C. Mackrides

Anthony D. Scanlon

Margaret J. Amoroso

Dominic F. Pileggi

John J. Whelan

Nusrat J. Love

Richard L. Lowe

Stephanie H. Klein

Kelly D. Eckel

Deborah Krull

Atinuke B. Moss

Rachel Ezzell Berry

Senior Judges

James P. Bradley

Gregory M. Mallon

John P. Capuzzi, Sr.

Financial Section

Independent Auditors' Report

To the County Council of
County of Delaware, Pennsylvania

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activity, the aggregate discretely presented component units, each major fund, the aggregate remaining fund information and the budgetary comparison for the General Fund of the County of Delaware, Pennsylvania (the County), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activity, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the County, as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Delaware County Solid Waste Authority, the Economic Development Corporation, the Redevelopment Authority of the County of Delaware, the Delaware County Chester Waterfront Industrial Development Authority or the Delaware County Interactive Gaming Revenue Authority, (collectively, the discretely presented component units), which represent 100% of the assets, net position and revenues of the discretely presented component units of the County. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component units are 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County 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

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's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards 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 and the other auditors 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 inquiries 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's basic financial statements. The combining and individual statements and schedules as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information 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 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical sections but does not include the basic 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 basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Baker Tilly US, LLP

Philadelphia, Pennsylvania
June 27, 2025

County of Delaware, Pennsylvania

Management's Discussion and Analysis (Unaudited)

This Management's Discussion and Analysis (MD&A) is intended to provide a narrative overview and analysis of the financial activities of the County of Delaware for the year ended December 31, 2024, compared to 2023. The County's financial performance is discussed and analyzed within the context of the financial statements and the disclosures that follow. Additional information is provided in the Transmittal Letter preceding this MD&A, which can be found on pages 5-9 of this report. This discussion focuses on the County's primary government. Component units, unless otherwise noted, are not included in this discussion.

Financial Highlights

During 2024, the County's governmental activities total net position as shown in the government-wide statements increased by \$66.3 million. This increase in net position is primarily attributable to \$16.8 million in revenues related to settlements received by the County from the Pennsylvania Opioid Misuse and Addiction Abatement Trust, as well as a \$53.2 million decrease in government-wide reported expenditures as a result of the changes in the other post-employment benefit plan.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the County's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include general government, judicial, corrections, health and human services, highways, bridges and streets. The business-type activity of the County is a geriatric center.

County of Delaware, Pennsylvania

Management's Discussion and Analysis (Unaudited)

The government-wide financial statements include not only the County itself (known as the *primary government*), but also a legally separate Solid Waste Authority, legally separate Economic Development Corporation, legally separate Redevelopment Authority, legally separate Chester Waterfront Industrial Development Authority and legally separate Interactive Gaming Revenue Authority, for which the County is financially accountable. Financial information for these *component units* is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 32-33 of this report.

Fund Financial Statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with fiscal-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Since the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The County maintains 14 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Capital Projects Fund, the Health and Human Services Fund and the COVID-19 Relief Fund, all of which are considered to be major funds. Data from the other 10 governmental funds are combined into a single, aggregated presentation captioned "Other Governmental Funds." Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements and schedules elsewhere in this report.

The County adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 34-38 of this report.

County of Delaware, Pennsylvania

Management's Discussion and Analysis (Unaudited)

Proprietary Funds. The County maintains two proprietary funds. Proprietary funds, or enterprise funds, are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses an enterprise fund to account for its Geriatric Center. Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for its health, workers' compensation and casualty/liability insurance. Since these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements. The internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining schedules elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 39-41 of this report.

Fiduciary Component Unit/ Fiduciary Funds. The County maintains two fiduciary funds which consists of a fiduciary component unit pension trust fund (the Pension Trust Fund) and the Custodial Funds. The Pension Trust Fund is maintained to account for assets held by the County in a trustee capacity for individuals currently or previously employed by the County. The Custodial Funds are maintained to account for delinquent and transfer taxes collected by the County for other governments and then remitted to those other taxing authorities and refundable deposits held by the Sheriff's Office, Recorder of Deeds, Office of Judicial Support, Sheriff's sale proceeds payable to creditors, and inmate accounts held on behalf of the prison.

The basic fiduciary fund financial statements can be found on pages 42-43 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 44-91 of this report.

Required Supplementary Information. In addition to the Management's Discussion and Analysis, certain required supplementary information concerning the County's progress in funding its obligations to provide OPEB benefits to its employees and retirees and their dependents and changes in the County's pension liability, employer contributions and investment return can be found on pages 92-95 of this report.

Other Information. The combining statements and schedules referred to earlier in connection with government fund types, proprietary fund types and component units are presented immediately following the notes to the financial statements. Combining and individual fund and component unit statements and schedules can be found on pages 96-123 of this report.

General Fund Budgetary Highlights

The General Fund final expenditure budget for fiscal year 2024 was approximately \$290.7 million. This was an increase of approximately \$10.7 million from the prior year final budget. Considering total expenditures and transfers, the County experienced an overall favorable budgetary variance of approximately \$24.7 million, primarily because of lower than budgeted employee benefits and other program and grant expenditures lower than the budgeted by \$20.0 million.

By law, the County's Budget Management Department may authorize budget line-item transfers within or among the budgets of County departments and offices after January 31. All interdepartmental budget transfers are subject to approval of County Council. The Budget Management Department may recommend County Council approve increased budget appropriations for necessary purposes, but increases may not exceed additional revenues.

County of Delaware, Pennsylvania

Management's Discussion and Analysis (Unaudited)

County Council may amend the annual budget after its final adoption through approval of an ordinance. There were no council ordinances amending the 2024 General Fund budget. However, County Council did approve certain interdepartmental adjustments.

The General Fund budget complied with the financial policies approved by the County Council.

Government-Wide Financial Analysis

The County's net position includes its net investment in capital assets (e.g., land, buildings and equipment); less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. The County's investment in its capital assets, net of related debt, was \$31,582,187.

County's Condensed Statement of Net Position (In Millions)

	Governmental Activities		Business-Type Activity		Total		% Change
	2024	2023	2024	2023	2024	2023	
Current assets	\$ 334	\$ 385	\$ 17	\$ 23	\$ 351	\$ 408	(14) %
Other noncurrent assets	319	282	1	1	320	283	13
Capital assets, net	278	270	24	25	302	295	2
Total assets	931	937	42	49	973	986	1
Deferred outflows	87	142	14	21	101	163	(38)
Current liabilities	294	369	21	23	315	392	(20)
Long-term liabilities outstanding	677	668	31	40	708	708	0
Total liabilities	971	1,037	52	63	1,023	1,100	(7)
Deferred inflows	114	178	1	1	115	179	(36)
Net position:							
Net investment in capital assets	33	25	(1)	(2)	32	23	39
Restricted	90	57	-	-	90	57	58
Unrestricted	(190)	(218)	4	8	(186)	(210)	(11)
Total net position	\$ (67)	\$ (136)	\$ 3	\$ 6	\$ (64)	\$ (130)	(51)

County of Delaware, Pennsylvania

Management's Discussion and Analysis (Unaudited)

County's Condensed Statement of Activities (In Millions)

	Governmental Activities		Business-Type Activity		Total		%
	2024	2023	2024	2023	2024	2023	Change
Program revenues:							
Charges for services	\$ 28	\$ 22	\$ 64	\$ 63	\$ 92	\$ 85	8 %
Operating grants and contributions	489	492	-	2	489	494	(1)
Capital grants and contributions	9	8	-	-	9	8	13
General revenues:							
Property taxes	184	176	-	-	184	176	5
Gaming revenue	5	5	-	-	5	5	-
Other	2	2	1	1	3	3	-
Investment earnings	13	12	-	-	13	12	8
Total revenues	730	717	65	66	795	783	2
Program expenses:							
General government	183	166	-	-	183	166	10
Judicial	46	42	-	-	46	42	10
Corrections	86	83	-	-	86	83	4
Health and Human Services	323	366	-	-	323	366	(12)
Highways, streets and bridges	10	10	-	-	10	10	-
Interest on long-term debt	7	5	-	-	7	5	40
Geriatric Center	-	-	74	72	74	72	3
Total expenses	655	672	74	72	729	744	(2)
Net revenue (expense) before transfers	75	45	(9)	(6)	66	39	69
Transfers	(6)	(3)	6	3	-	-	-
Change in net position	69	42	(3)	(3)	66	39	69
Net position, beginning	(136)	(178)	6	9	(130)	(169)	(23)
Net position, ending	\$ (67)	\$ (136)	\$ 3	\$ 6	\$ (64)	\$ (130)	51

County of Delaware, Pennsylvania

Management's Discussion and Analysis (Unaudited)

Governmental Activities. Governmental activities increased the County's net position by approximately \$69.1 million. Key elements of this increase are a result of the following:

- The County recognized \$16.8 million of revenues for the 2024 settlement payment from the Pennsylvania Opioid Misuse and Addiction Abatement Trust.
- The decrease in post-employment benefit (OPEB) expense of \$53.2 million was due to a change in the OPEB liability for differences between expected and actual healthcare costs.

Business-Type Activity. Business-type activities decreased the County's net position by approximately \$2.9 million. The key element of this decrease was a result of the following:

- The Geriatric Center's operation, maintenance and housekeeping costs increased by \$3.3 million, primarily for increases in payroll costs. This was partially offset by decreases in employee benefits expense for a decrease in the Geriatric Center's proportionate share of the net pension liability.
- The impact of these changes was partially offset by the \$1.4 million increase in the Geriatric Center's charges for services as a result of increased Medicaid and Medicare reimbursement rates.
- The Geriatric Center's transfer from primary government was \$5.8 million in 2024, an increase of \$2.7 million from 2023.

Financial Analysis of the Major Funds

General Fund

Revenues of the General Fund totaled \$241,201,814 for the year ended December 31, 2024. The following represents a summary of General Fund revenue, by source, along with changes from 2023:

	2024 Amount	2023 Amount	Increase (Decrease) From 2023	Percentage Increase (Decrease)
Real estate taxes	\$ 183,252,139	\$ 174,340,833	\$ 8,911,306	5.1 %
Gaming revenue	4,960,638	5,302,869	(342,231)	(6.5)
Licenses and permits	74,420	59,385	15,035	25.3
General grants	15,371,808	14,893,062	478,746	3.2
Charges for services, fines and forfeits	23,869,798	21,796,894	2,072,904	9.5
Investment earnings	7,379,809	9,873,779	(2,493,970)	(25.3)
Other	6,293,202	6,252,381	40,821	0.7
Total	<u>\$ 241,201,814</u>	<u>\$ 232,519,203</u>	<u>\$ 8,682,611</u>	3.7

Real estate taxes increased by \$8.9 million as a result of an increase in the millage rate from 2.999 mills to 3.149 mills.

Charges for services, fines, and forfeits increased by \$2.1 million as a result of increased activity within the register of wills and offender supervision fees.

Investment earnings decreased by \$2.5 million as a result of the County spending down state and local fiscal recovery award funds and no longer accruing as much interest on the principal balance.

County of Delaware, Pennsylvania

Management's Discussion and Analysis (Unaudited)

General Fund expenditures totaled \$265,983,677 for 2024, which represents an increase of \$12,184,718 or 4.8% from 2023. The following represents a summary of General Fund expenditures for the year ended December 31, 2024, by source, along with changes from 2023:

	2024 Amount	2023 Amount	Increase (Decrease) From 2023	Percentage Increase (Decrease)
General government	\$ 40,019,921	\$ 40,186,999	\$ (167,078)	(0.4) %
Judicial	45,362,436	42,617,134	2,745,302	6.4
Corrections	84,824,701	79,515,630	5,309,071	6.7
Transportation	10,135,811	9,941,258	194,553	2.0
Other	58,430,714	54,284,947	4,145,767	7.6
Debt service:				
Principal	22,102,739	21,823,777	278,962	1.3
Interest	5,107,355	5,429,214	(321,859)	(5.9)
Total	\$ 265,983,677	\$ 253,798,959	\$ 12,184,718	4.8

Judicial expenses increased in 2024 primarily as a result of increased costs for juvenile residential and detention services. Corrections expense increased in 2024 as a result of increases in the prison payroll costs of approximately \$2.7 million and contracted services of \$1.1 million, as well as an increase in public defender office costs of approximately \$1.7 million. Other operations increased in 2024 due to an approximately \$10 million increase in employee benefit expense, offset partially by a \$6.7 million decrease in the expenditure commitments associated with leases and subscription based IT arrangements during 2024.

The following shows the original and final revenue and expenditure budgets for the General Fund:

	Original	Final	Increase (Decrease)
Revenues:			
Real estate taxes	\$ 183,080,000	\$ 183,080,000	\$ -
Gaming revenue	5,500,000	5,500,000	-
Licenses and permits	39,650	39,650	-
General grants	11,881,620	11,881,620	-
Charges for services, fines and forfeits	16,939,955	16,939,955	-
Investment earnings	2,536,000	2,536,000	-
Other	9,363,775	9,363,775	-
Total revenues	\$ 229,341,000	\$ 229,341,000	\$ -
Expenditures:			
General government	\$ 43,609,327	\$ 44,027,184	\$ 417,857
Judicial	45,302,258	45,551,785	249,527
Corrections	85,726,056	85,557,556	(168,500)
Transportation	10,240,500	10,240,500	-
Other	74,681,695	76,975,485	2,293,790
Debt service:			
Principal	25,404,000	25,404,000	-
Interest	5,966,618	2,929,477	(3,037,141)
Total expenditures	\$ 290,930,454	\$ 290,685,987	\$ (244,467)

County of Delaware, Pennsylvania

Management's Discussion and Analysis (Unaudited)

Expenditures

Other - The budget for other expenditures was increased for employee benefits to cover unbudgeted amounts for retiree insurance.

Interest - the budget for debt service interest was decreased based on the capitalized interest component of the 2024 bond issuance reducing the expected interest expense.

Capital Project Funds

The County's Capital Project Funds account for financial resources expended to acquire or construct property and equipment. For the year ended December 31, 2024, the County expended \$32,443,181 for such projects, which represents an increase of \$6,047,027 from 2023. The Capital Projects Fund's fund balance at December 31, 2024, totaled \$86,842,431, of which \$5,475,000 is for an investment pledged by the Delaware County Solid Waste Authority as a Department of Environment Protection Agency bonding requirement. This was an increase of approximately \$52.5 million, which was primarily the result of the issuance of the 2024 note proceeds of \$80.8 million offset by the increase in spending of the prior debt issuance proceeds on capital outlay.

Health and Human Services Funds

The Health and Human Service Funds' revenues are derived from specific sources and are designated for specific uses. Such funds, primarily Commonwealth of Pennsylvania and federal grants, are restricted by law or other formal action to expenditures for specific purposes. The County match of \$7,500,000 in 2024 to the Health and Human Service Funds is reflected as transfers from the General Fund to cover the deficiency of revenues over expenditures.

Other Governmental Funds

The Other Governmental Funds' revenues are derived from specific sources and are designated for specific uses. Such funds, primarily Commonwealth of Pennsylvania and federal grants, are restricted by law or other formal action to expenditure for specific purposes.

The County maintains 10 special revenue funds, which contain activity related to Office of Workforce Development and other grants; Opioid Settlement Funds to be used to address opioid misuse and addiction abatement in the County; operations of the 911 Program; providing Library Services; maintenance of County bridges and roads received through Pennsylvania Liquid Fuels funds; operations of the County of Delaware Services for the Aging (COSA); monitoring and administering development and rehabilitation grants; operations of the County of Delaware Health Department; administration of the hotel tax collected; and to accounting for Marcellus Shale Impact Fees. Revenues and expenditures totaled \$111,001,162 and \$99,702,921, respectively, for 2024. These amounts represent an increase in revenue of 30.6% and an increase in expenditures of 17.6% from 2023 amounts. The following programs had an excess of revenues over expenditures in 2024: Opioid Settlement - \$12,920,971, Library - 642,216, Liquid Fuels - \$739,037 and CDBG - \$768,830.

County of Delaware, Pennsylvania

Management's Discussion and Analysis
(Unaudited)

Pension Trust Fund

The net position reserved for employees' pension benefits was \$680,909,898. The funding status of the employees' pension trust fund remains sound.

Fund Balances

Management feels that the restrictions, commitments and assignments of its fund balances does not significantly affect the resources available for future use by the County for ongoing operations.

Capital Assets

The County's investment in capital assets for its governmental and business-type activities as of December 31, 2024, amounts to \$301,577,052 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements and intangible right-to-use leased assets.

	Governmental Activities	Business-Type Activity	Total
Land	\$ 30,673,714	\$ -	\$ 30,673,714
Construction in progress	28,200,518	-	28,200,518
Land improvements	6,122,344	-	6,122,344
Buildings and improvements	127,259,849	23,507,373	150,767,222
Equipment	35,240,272	441,333	35,681,605
Infrastructure	21,421,457	-	21,421,457
Right-to-use leased assets	25,998,119	-	25,998,119
Subscription asset	2,712,073	-	2,712,073
Total	<u>\$ 277,628,346</u>	<u>\$ 23,948,706</u>	<u>\$ 301,577,052</u>

Additional information on the County's capital assets can be found in Note 13 on page 67 of this report.

Long-Term Debt

As of December 31, 2024, the County's actual general obligation debt of \$355,547,735 is well below the legal limit of \$2,158,340,352 by \$1,802,792,617. Additional information on the County's long-term debt can be found in Note 17 on page 71 of this report.

American Rescue Plan Act

The Coronavirus State and Local Fiscal Recovery Funds, a part of the American Rescue Plan (ARP), delivered \$350 billion to state, local and Tribal governments across the country to mitigate public health and economic impacts caused by the pandemic. In 2021, the County was awarded \$110,083,961 in total ARP funds. The County received its first tranche of ARP funds totaling \$55,041,980 in May 2021 and its second tranche of ARP funds totaling \$55,041,981 in June 2022. The County held public sessions to present, source and discuss the programming of these recovery funds into four major relief categories: (1) Public Health, (2) Negative Economic Impacts, (3) Premium Pay and (4) Water, Sewer and Broadband Infrastructure.

As of and through December 31, 2024, the County allocated \$110,083,961 of the total ARP award. Expenditures to date from inception through December 31, 2024, were \$95,293,375. ARP funds were entirely obligated by December 31, 2024, with the expectation they will be fully expended by December 31, 2026.

County of Delaware, Pennsylvania

Management's Discussion and Analysis (Unaudited)

In the category of Public Health, County Council approved an allocation of \$27,759,311, and expenditures of \$18,936,376 through December 31, 2024.

- The largest project in this category was the continued expansion of Delaware County's Health Department, which used an allocation of \$22,614,950 with \$13,970,920 in expenditures,
- \$773,348 was allocated towards the COVID-19 response, and \$773,348 was expended.
- All \$1,564,974 set aside for providing relief funds to the County's firehouses was expended.
- \$1 million was allocated and expended for the Gun Violence Prevention program.

In the category of Negative Economic Impacts, a total of \$21,805,247 was allocated and \$18,945,850 was expended through December 31, 2024, for the following projects:

- All \$5,000,000 allocated for the Childcare Professional Network was expended.
- \$2,500,000 was allocated and expended to rehabilitate and reopen a historic theater in Lansdowne Borough.
- \$1,483,709 of the allocated \$1,907,375 was expended to preserve open space.
- \$2,347,061 was allocated and was expended to renovate two County parks, Little Flower and Upland.
- County Council approved funding totaling \$2,730,124 on a partnership with the Whole Home Repair Program, of which \$1,037,507 was expended in 2024.

\$59,694,903 was allocated under ARP's revenue loss clause, and \$57,113,707 expended through December 31, 2024.

- \$2.9 million was allocated through 2024 is for a building project at the County's geriatric center.
- \$1 million was set aside in December 2023 to fund an economic development Micro Lending Grant Program through the Delaware County Economic Development Corporation. No dollars have been expended yet, but the allocation is now assigned in the General Fund.

A total of \$57,500 in ARP funds were allocated towards two Water, Sewer and Broadband Infrastructure projects: a hydrology study of Upland Park and a flood study by Brandywine Conservancy. Zero dollars were expended through 2024.

For ARPA's administrative purposes, \$767,000 was set aside and \$298,023 was expended:

- An allocation of \$68,000 was expended for grant writing assistance.
- County Council apportioned \$500,000 for general administrative costs, of which \$31,023 has been expended.
- \$199,000 was allocated and spent on installation of cloud computing software to facilitate community engagement.

In summary, the allocation of ARP funds comprises the following classifications: 25.2% Public Health, 19.8% Negative Economic Impacts, 54.2% Revenue Loss and 0.8% Administrative and Infrastructure costs through December 31, 2024.

County of Delaware, Pennsylvania

Management's Discussion and Analysis
(Unaudited)

Economic Outlook

Throughout 2024, the County continued to encourage and support economic development. According to the U.S. Bureau of Labor Statistics, the preliminary data shows a 5% increase in the number of businesses located in the County from 2023, and the number of employed residents totaled 297,446 as of December 2024, up from 293,033 the year prior. The County's unemployment rate as of December 2024 was 3.1%, while the statewide and national rates were 3.7% and 4.1%, respectively.

In November 2024, the Delaware County Commerce Center was renamed to the Delaware County Economic Development Corporation (Delco EDC). This renaming was a key initiative in the implementation of a strategic economic development plan to bolster the County's growth over the next five years. This plan examined Delaware County's economic landscape, identified key challenges and opportunities and set forth actionable strategies to support economic progress for businesses and residents alike.

In addition to this significant change, the Delaware County Authority voted to move its administrative operations under the Delco EDC. This strategic move provides the Authority with professional staff and savings, with an estimated \$43,000 in cost reductions in 2024, driven primarily by shared staff time and integration of key resources. Projected savings for 2025 are anticipated to reach approximately \$60,000.

In 2022, Delaware County Council appointed the Delaware County Redevelopment Authority (RDA) the Delaware County Land Bank. This program will prioritize strategic development utilizing vacant and abandoned property, allows for the transition of property from one use to another and permits multiple acquisitions for redevelopment purposes. County Council's appointment provides the RDA/Land Bank with priority bidding at real estate tax sales, a streamlined process for lien discharge and the ability to expedite quiet title proceedings. Delco EDC staff continued in earnest in 2024 to negotiate critical intergovernmental cooperation agreements with the County's 49 municipalities and 16 school districts. It is expected that the Land Bank will acquire its first properties in 2025.

The RDA has engaged a consultant to administer its \$1 million Revolving Loan Fund (RLF) for Brownfield Remediation. This funding was awarded by the U.S. EPA in 2023. Work progressed in 2024 to structure the RLF program in compliance with grant guidelines. Additionally, the RDA applied again for \$500,000 in Environmental Site Assessment funds to support Phase I and Phase II studies, for possible award in 2025. This funding would support a Brownfields Assessment Program that can align with the RLF.

In May 2024, Delco EDC was awarded a Keystone Communities Program Planning Grant. This funding, matched dollar-for-dollar by the Delco EDC, is intended to fund an open community process to create a regional downtown revitalization strategy for the six (6) boroughs along Chester Pike in Delaware County, five (5) of whom already collaborate through the Chester Pike Improvement Corridor. A consultant is expected to be engaged in Q2 2025 to produce a vision statement and five-year action strategy for the Corridor.

Finance

Delco EDC staff made significant efforts in recent years to expand the County economic development toolset, initiating and supporting loan programs for businesses that want to start or expand in Delaware County. Delco EDC has connected many County small businesses with specific loan products and grant opportunities to support their growth and expansion. Delco EDC staff worked with a dozen small business owners through the loan underwriting process in 2023-2024, who collectively received over \$4,400,000 in economic development loan funding to grow their businesses.

County of Delaware, Pennsylvania

Management's Discussion and Analysis (Unaudited)

In March 2024, Delco EDC and Visit Delco co-hosted a roundtable discussion and tour at Sun Center Studios in Aston to discuss the role of film and TV incentives and to highlight the positive effects of the Pennsylvania Film Tax Credit program, including job creation, economic development and improving the overall vitality of Delaware County. It was during this event that the producers of Delco: The Movie discovered their eligibility as independent filmmakers for the PA Film Tax Credit. The film, which was shot in Delaware County using local talent, was made possible in part by receipt of the tax credit.

Small Business

In 2024, the EDC continued to support County small businesses through expanded technical assistance, mentoring and marketing and promotion activities to help stabilize or grow their business. These efforts included:

- **Expansion of the Veterans ID Discount Program to include active military personnel.** Subsequently, veterans and active military members will now receive various discounts and benefits at local businesses, reflecting Delaware County's commitment to supporting those who serve and have served.
- **Partnership with Delaware County Bar Association to enhance their existing Lawyer Referral and Information Service,** which provides direct access to qualified attorneys, free initial consultations and valuable legal resources. This program pairs County small business owners with solutions to their legal needs.
- **Expansion of small business mentoring services** to include sessions at a new location in Ridley Park Borough and the availability of Spanish-language sessions at the Upper Darby Township location.
- **Highlighting diverse small businesses across the County** that participate in the Veterans and Active Military ID Discount program and have benefitted from Delco EDC programs or assistance or through social media campaigns like #shopdelco. This included hosting visits by Deputy U.S. Commerce Secretary Don Graves, Governor Josh Shapiro, and Pennsylvania DCED Deputy Secretary for Community Affairs and Development Rick Vilello to Delaware County small businesses in the respective boroughs of Glenolden, Ridley Park and Media.

The following notable projects were initiated and ongoing in 2024:

- Brandywine Museum and Conservancy of Art initiated renovations and upgrades to their museum building with total estimated project costs over \$4 million, assisted by the Delco EDC's administration of a \$2 million State Capital Grant.
- An overhaul of the Delaware County 911 communication system upgrade estimated to exceed \$40 million in cost is supported by \$6 million in state grant funding facilitated by Delco EDC.
- Delaware County Community College (DCCC) is redeveloping a former Catholic high school in Upper Darby Township to increase enrollment and educational offerings including hospitality, early learning, skilled trades and advance manufacturing. This \$80 million investment is supported with \$12 million of funding. Construction is underway.
- Monroe Energy is making sustainable investments to their manufacturing facility by adding a cooling tower and increasing their electrical efficiency. These two projects will substantially decrease the plant's water and electric use, at a cost of +/- \$15 million supported by \$2.5 million in economic development funding.
- Main Line Health/Riddle Memorial Hospital embarked on a \$18 million expansion of critical services in their ICU and emergency departments, supported by a \$6 million state capital grant administered by Delco EDC.
- Elwyn, a non-profit human services organization, announced plans for the development and construction of its new \$45 million school and renovations to its 260-acre campus. A total of \$100 million will be spent over ten years to revitalize and transform the campus.

County of Delaware, Pennsylvania

Management's Discussion and Analysis (Unaudited)

- The first phase of the Philadelphia Union's \$75 million WSFS Bank Sportsplex project in the City of Chester was completed in 2023. In 2024, phase two includes development of a full-size indoor soccer field, multi-sport courts, performance space, flex space for athlete training, and a café for athletes and guests, totaling 100,000 square feet of space. Additionally, the Union unveiled Union Yards in April 2024, which features a 7,000 square foot brew hall and 32,500 square foot tailgate zone open to fans before and after games.
- Villanova University acquired the Cabrini University campus and kicked off a \$100 million investment in the property expanding Villanova's presence in Radnor Township.
- ChristianaCare's \$50 million investment in Aston Township announced in December 2024 will include a 40,000 square foot hospital building with an emergency room, 10-bed hospital, and an ambulatory health center. ChristianaCare has plans for three (3) additional micro-hospital investments in Delaware County.

In 2024, a number of school districts within the County took advantage of state programs to redevelop their campuses:

- William Penn School District kicked off their master facilities improvement project focused on Kerr Athletic Fields and the district elementary schools. Work is set to include upgrades and expansions to the schools including HVAC and ADA Compliance. The project is supported by a \$7 million state capital grant administered by the RDA.
- Interboro School District is embarking on a major capital investment at their high school in Prospect Park Borough, supported by a \$4 million state capital grant administered by the IDA.
- Upper Darby School District has plans to invest \$180 million in facilities over the coming years, beginning with a new middle school in Clifton Heights Borough supported in Phase I with a state capital grant of \$3 million administered by the RDA.

Recent events may affect the County's future economic outlook:

Prospect Medical Holdings, the parent company of the Crozer Health System, filed for Chapter 11 bankruptcy on January 11, 2025, in the United States Bankruptcy Court in Northern Texas. As a result of the bankruptcy proceedings, Taylor Hospital, Crozer Chester Medical Center, the Behavioral Health Crisis Center at Crozer Chester and attendant medical facilities and practices in the System closed as of April 30, 2025. The County has responded by pursuing options for a stable, nonprofit transition of services in collaboration with state officials, regional health systems and community stakeholders. The County is also working closely with the Delaware County Workforce Development Board to support the approximately 3,000 Crozer employees who may be impacted by the closures. In addition, the County has authorized its Office of Emergency Medical Services, Department of Human Services and Delaware County Health Department to offer available guidance and assistance to County municipalities and residents affected by the closures.

The Southeastern Pennsylvania Transportation Authority (SEPTA) is currently facing a \$213 million budget deficit in 2026. Without a funding increase from the Commonwealth of Pennsylvania, SEPTA has announced that it is expected to enact dramatic service cuts and fare hikes later in 2025, including the closure of 66 stations and elimination of 50 bus routes and five train lines. The SEPTA Board is scheduled to meet on the 2026 budget in the coming weeks. At this time, the potential funding crisis is still a very speculative and fluid situation. The Governor of Pennsylvania included funding for SEPTA in the most recent budget presented. The Commonwealth's budget is under consideration by the legislature and is being negotiated by the legislature and Governor's office. Every legislator from Southeastern Pennsylvania supports continued funding of SEPTA. At this point in time, events or changes in circumstances relating to SEPTA's funding and operations that may affect the County's financial position and economic outlook are currently unknown.

County of Delaware, Pennsylvania

Management's Discussion and Analysis
(Unaudited)

Requests for Information

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, County of Delaware, 201 West Front Street, Media, Pennsylvania 19063.

Complete financial statements for the individual component units can be obtained from their respective administrative offices as follows:

- Delaware County Solid Waste Authority
610 East Baltimore Pike
Media, Pennsylvania 19063
- Economic Development Corporation
2 West Baltimore Pike, Suite 200
Media, Pennsylvania 19063
- Delaware County Chester Waterfront Industrial Development Authority
2 West Baltimore Pike, Suite 200
Media, Pennsylvania 19063
- Redevelopment Authority of the County of Delaware
2 West Baltimore Pike, Suite 200
Media, Pennsylvania 19063
- Delaware County Interactive Gaming Revenue Authority
201 West Front Street
Media, Pennsylvania 19063

Basic Financial Statements

County of Delaware, Pennsylvania

Statement of Net Position
December 31, 2024

	Primary Government			
	Governmental Activities	Business-Type Activity	Total	Component Units
Assets				
Cash and cash equivalents	\$ 135,731,549	\$ 4,276,723	\$ 140,008,272	\$ 42,816,192
Receivables (net of allowance for uncollectibles):				
Taxes	8,224,935	-	8,224,935	-
Accounts	1,211,244	11,502,855	12,714,099	5,842,582
Grants	155,719,587	-	155,719,587	-
Leases	5,517,835	-	5,517,835	-
Notes	20,954,204	-	20,954,204	-
Other	5,155,266	-	5,155,266	497,178
Internal balances	(1,567,262)	1,567,262	-	-
Other assets	3,452,203	3,852	3,456,055	464,362
Investments	-	-	-	21,631
Due from component units	7,475,000	-	7,475,000	-
Restricted cash and cash equivalents	163,784,329	1,208,431	164,992,760	147,518
Investment in joint venture	147,942,703	-	147,942,703	-
Capital assets (net of accumulated depreciation):				
Land	30,673,714	-	30,673,714	8,873,485
Construction in progress	28,200,518	-	28,200,518	22,879,582
Land improvements	6,122,344	-	6,122,344	1,172,093
Buildings and improvements	127,259,849	23,507,373	150,767,222	14,682,500
Equipment	35,240,272	441,333	35,681,605	26,632,380
Infrastructure	21,421,457	-	21,421,457	-
Right-to-use leased assets	25,998,119	-	25,998,119	235,953
Subscription assets	2,712,073	-	2,712,073	-
Total assets	931,229,939	42,507,829	973,737,768	124,265,456
Deferred Outflows of Resources				
Deferred outflows of resources, other post-employment benefit liability	37,687,275	-	37,687,275	-
Deferred outflows of resources, pension	49,532,092	13,581,024	63,113,116	379,917
Total deferred outflows of resources	87,219,367	13,581,024	100,800,391	379,917
Total assets and deferred outflows of resources	\$ 1,018,449,306	\$ 56,088,853	\$ 1,074,538,159	\$ 124,645,373
Liabilities				
Accounts payable and other current liabilities	\$ 102,334,085	\$ 18,103,865	\$ 120,437,950	\$ 5,550,592
Accrued interest payable	2,170,182	-	2,170,182	-
Other liabilities	20,650,828	-	20,650,828	-
Unearned revenue	134,400,404	-	134,400,404	953,242
Due to primary government	-	-	-	7,475,000
Due to fiduciary component unit	19,206	-	19,206	-
Long-term liabilities:				
Due within one year:				
Bonds and notes payable	22,406,949	3,475,051	25,882,000	2,371,000
Claims payable	5,322,547	-	5,322,547	-
Lease liability	4,787,282	-	4,787,282	58,959
Subscription liability	1,264,778	-	1,264,778	-
Due in more than one year:				
Bonds and notes payable	307,767,556	21,898,179	329,665,735	37,125,000
Claims payable	725,813	-	725,813	-
Lease liability	21,210,837	-	21,210,837	188,360
Subscription liability	1,447,295	-	1,447,295	-
Total other post-employment benefit liability	312,713,820	-	312,713,820	-
Net pension liability	33,556,186	9,200,650	42,756,836	534,083
Accrued closure costs	-	-	-	18,961,347
Total liabilities	970,777,768	52,677,745	1,023,455,513	73,217,583
Deferred Inflows of Resources				
Deferred inflows of resources, leases receivable	5,517,835	-	5,517,835	-
Deferred inflows of resources, other post-employment benefit liability	106,895,755	-	106,895,755	-
Deferred inflows of resources, pension	1,860,642	510,163	2,370,805	175,738
Total deferred inflows of resources	114,274,232	510,163	114,784,395	175,738
Net Position				
Net investment in capital assets	33,006,711	(1,424,524)	31,582,187	53,160,902
Restricted for:				
Highways and streets	2,007,774	-	2,007,774	-
Opioid remediation settlement	77,081,174	-	77,081,174	-
Library	835,432	-	835,432	-
Community development	6,415,374	-	6,415,374	-
Title IV D program	4,122,907	-	4,122,907	-
Economic development	-	-	-	19,976
Unrestricted	(190,072,066)	4,325,469	(185,746,597)	(1,928,826)
Total net position	(66,602,694)	2,900,945	(63,701,749)	51,252,052
Total liabilities, deferred inflows of resources and net position	\$ 1,018,449,306	\$ 56,088,853	\$ 1,074,538,159	\$ 124,645,373

See notes to financial statements

County of Delaware, Pennsylvania

Statement of Activities

Year Ended December 31, 2024

	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activity	Total	Component Units
Expenses							
Functions/Programs							
Primary Government							
Governmental activities:							
General government	\$ 182,523,994	\$ 11,572,146	\$ 153,654,651	\$ 16,684	\$ (17,280,513)	\$ -	\$ (17,280,513)
Judicial	46,101,535	8,211,255	13,816,908	-	(24,073,372)	-	(24,073,372)
Corrections	86,556,855	8,315,358	892,742	-	(77,348,755)	-	(77,348,755)
Health and human services	323,033,538	-	319,721,833	-	(3,311,705)	-	(3,311,705)
Highways, streets and bridges	9,937,691	-	642,253	8,524,673	(770,765)	-	(770,765)
Interest on long-term debt	7,035,394	-	-	-	(7,035,394)	-	(7,035,394)
Total governmental activities	655,189,007	28,098,759	488,728,387	8,541,357	(129,820,504)	-	(129,820,504)
Business-type activity:							
Geriatric Center	74,450,271	64,626,943	-	-	(9,823,328)	(9,823,328)	
Total primary government	<u>\$ 729,639,278</u>	<u>\$ 92,725,702</u>	<u>\$ 488,728,387</u>	<u>\$ 8,541,357</u>	<u>(129,820,504)</u>	<u>(9,823,328)</u>	<u>(139,643,832)</u>
Component Units							
Solid Waste Authority	\$ 43,807,580	\$ 53,406,402	\$ -	\$ -			\$ 9,598,822
Economic Development	1,042,157	86,561	985,566	-			29,970
Waterfront Industrial Development Authority	978,833	-	-	-			(978,833)
Redevelopment Authority	7,906,988	-	7,974,508	-			67,520
Interactive Gaming Revenue Authority	766,243	-	1,102,156	-			335,913
Total component units	<u>\$ 54,501,801</u>	<u>\$ 53,492,963</u>	<u>\$ 10,062,230</u>	<u>\$ -</u>			<u>9,053,392</u>
General Revenues							
Property taxes				184,148,305	-	184,148,305	-
Gaming revenue				4,960,638	-	4,960,638	-
Grants and charges not restricted to specific programs				2,429,616	-	2,429,616	-
Other revenues				-	1,170,411	1,170,411	123,638
Unrestricted investment earnings				13,151,068	39,546	13,190,614	1,724,921
Transfers				(5,751,188)	5,751,188	-	-
Total general revenues and transfers				<u>198,938,439</u>	<u>6,961,145</u>	<u>205,899,584</u>	<u>1,848,559</u>
Change in net position				69,117,935	(2,862,183)	66,255,752	10,901,951
Net Position, Beginning				<u>(135,720,629)</u>	<u>5,763,128</u>	<u>(129,957,501)</u>	<u>40,350,101</u>
Net Position, Ending				<u>\$ (66,602,694)</u>	<u>\$ 2,900,945</u>	<u>\$ (63,701,749)</u>	<u>\$ 51,252,052</u>

See notes to financial statements

County of Delaware, Pennsylvania

Balance Sheet

Governmental Funds

December 31, 2024

	General	Capital Projects	Health and Human Services	Other Governmental Funds	COVID-19 Relief Fund	Total Governmental Funds
Assets						
Cash and cash equivalents	\$ 4,322,041	\$ -	\$ 17,195,367	\$ 61,433,346	\$ 48,338,784	\$ 131,289,538
Receivables:						
Taxes	8,483,356	-	-	-	-	8,483,356
Accounts	1,211,244	-	-	-	-	1,211,244
Grants	4,919,737	-	71,897,859	21,057,236	-	97,874,832
Leases	2,254,970	3,262,865	-	-	-	5,517,835
Notes	-	-	-	20,954,204	-	20,954,204
Due from component units	2,000,000	5,475,000	-	-	-	7,475,000
Due from other funds	99,534,837	13	27,227,498	7,533,669	-	134,296,017
Restricted cash and cash equivalents	2,433,887	104,250,092	46,166,177	10,934,173	-	163,784,329
Other assets	1,330,731	-	271,427	74,839	-	1,676,997
Total assets	\$ 126,490,803	\$ 112,987,970	\$ 162,758,328	\$ 121,987,467	\$ 48,338,784	\$ 572,563,352
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities:						
Vouchers and accounts payable	\$ 15,696,359	\$ 11,337,835	\$ 69,524,099	\$ 5,428,758	\$ 347,034	\$ 102,334,085
Payroll payable	5,072,919	-	-	-	-	5,072,919
Payable from restricted assets	138,487	-	-	-	-	138,487
Due to fiduciary component unit	19,206	-	-	-	-	19,206
Due to other funds	28,575,582	11,544,839	38,982,168	23,390,669	33,201,164	135,694,422
Unearned revenues	2,058,811	-	53,206,363	64,344,644	14,790,586	134,400,404
Other liabilities	9,744,427	-	1,045,698	328,397	-	11,118,522
Total liabilities	61,305,791	22,882,674	162,758,328	93,492,468	48,338,784	388,778,045
Deferred inflows of resources:						
Unavailable revenues, taxes	7,515,832	-	-	-	-	7,515,832
Deferred inflows related to leases	2,254,970	3,262,865	-	-	-	5,517,835
Total deferred inflow of resources	9,770,802	3,262,865	-	-	-	13,033,667
Fund balances:						
Nonspendable:						
Prepaid items	1,330,731	-	-	-	-	1,330,731
Restricted for:						
Highways and streets	-	-	-	2,007,774	-	2,007,774
Opioid remediation settlement	-	-	-	19,236,419	-	19,236,419
Library	-	-	-	835,432	-	835,432
Community development	-	-	-	6,415,374	-	6,415,374
Title IV D program	4,122,907	-	-	-	-	4,122,907
Capital projects	-	86,842,431	-	-	-	86,842,431
Assigned to:						
Appropriated for 2025 budget	26,967,390	-	-	-	-	26,967,390
Reallocated for future revenue loss	5,847,067	-	-	-	-	5,847,067
Economic Development Micro Lending Program	1,000,000	-	-	-	-	1,000,000
Unassigned	16,146,115	-	-	-	-	16,146,115
Total fund balances	55,414,210	86,842,431	-	28,494,999	-	170,751,640
Total liabilities, deferred inflows of resources and fund balances	\$ 126,490,803	\$ 112,987,970	\$ 162,758,328	\$ 121,987,467	\$ 48,338,784	\$ 572,563,352

See notes to financial statements

County of Delaware, Pennsylvania

Reconciliation of the Balance Sheet Governmental Funds to the Statement of Net Position

December 31, 2024

Amounts reported for governmental activities in the statement of net position
(page 32) are different because:

Total fund balance - total governmental funds (page 34)	\$ 170,751,640
Capital assets, including investment in joint venture, used in governmental activities are not financial resources and, therefore, are not reported in the funds	396,860,857
Property taxes receivable will be collected in the future but are not available to pay for the current period's expenditures and, therefore, are not recognized as revenue on the governmental fund financial statements	7,515,832
Establishment of an allowance for doubtful accounts, net of additional penalty and interest receivable on the statement of net position	(258,421)
Opioid remediation settlement receivable included in grant receivable but are not available to pay for the current period's expenditures and, therefore, are not recognized as revenue on the governmental fund financial statements	57,844,755
Long-term notes receivable will be collected in the future but are not available to pay for the current period's expenditures and, therefore, are not recognized as revenue on the governmental fund financial statements	5,155,266
Accrued interest payable included on the statement of net position	(2,170,182)
Long-term assets and liabilities are not due and payable in the current period and, therefore, are not reported in the funds:	
Right-to-use leased assets	25,998,119
Right-to-use subscription assets	2,712,073
Bonds and notes payable	(330,174,505)
Total other post-employment benefit liability	(312,713,820)
Net pension liability	(33,556,186)
Lease liability	(25,998,119)
Subscription liability	(2,712,073)
Pension and other post-employment benefit liability related deferred outflow of resources and deferred inflow of resources are not due and payable in the current year and, therefore, are not reported in the funds:	
Deferred outflows related to the other post-employment benefit liability	37,687,275
Deferred outflows related to the net pension liability	49,532,092
Deferred inflows related to the other post-employment benefit liability	(106,895,755)
Deferred inflows related to the net pension liability	(1,860,642)
Accrued compensated absences and compensatory time included in other liabilities on the statement of net position	<u>(4,320,900)</u>
Net position of governmental activities (page 32)	<u>\$ (66,602,694)</u>

See notes to financial statements

County of Delaware, Pennsylvania

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

Year Ended December 31, 2024

	General	Capital Projects	Health and Human Service	Other Governmental Funds	COVID-19 Relief Fund	Total Governmental Funds
Revenues						
Real estate taxes	\$ 183,252,139	\$ -	\$ -	\$ -	\$ -	\$ 183,252,139
Gaming revenue	4,960,638	-	-	-	-	4,960,638
Licenses and permits	74,420	-	-	-	-	74,420
General grants	15,371,808	16,683	-	109,213,150	36,693,415	161,295,056
Charges for services, fines and forfeits	23,869,798	-	-	-	-	23,869,798
Investment earnings	7,379,809	3,759,169	-	1,788,012	-	12,926,990
Health and human service grants	-	-	319,721,833	-	-	319,721,833
Other	6,293,202	312,801	-	-	-	6,606,003
Total revenues	241,201,814	4,088,653	319,721,833	111,001,162	36,693,415	712,706,877
Expenditures						
Current:						
General government	40,019,921	-	-	-	594,073	40,613,994
Judicial	45,362,436	-	-	-	562,366	45,924,802
Corrections	84,824,701	-	-	-	-	84,824,701
Transportation	10,135,811	-	-	-	154,667	10,290,478
Health and human services	-	-	327,221,833	-	-	327,221,833
Highways, streets and bridges	-	-	-	9,260,062	499,411	9,759,473
Other	58,430,714	-	-	90,442,859	2,999,741	151,873,314
Debt service:						
Principal	22,102,739	-	-	-	-	22,102,739
Interest	5,107,355	-	-	-	-	5,107,355
Debt issuance costs	-	435,255	-	-	-	435,255
Capital outlay	-	32,007,926	-	-	560,082	32,568,008
Total expenditures	265,983,677	32,443,181	327,221,833	99,702,921	5,370,340	730,721,952
Excess (deficiency) of revenues over (under) expenditures	(24,781,863)	(28,354,528)	(7,500,000)	11,298,241	31,323,075	(18,015,075)
Other Financing Sources (Uses)						
Issuance of debt	-	73,875,000	-	-	-	73,875,000
Premium on bond issuance	-	6,982,383	-	-	-	6,982,383
Issuance of extended term financing	2,933,552	-	-	-	-	2,933,552
Transfers in	30,125,841	-	14,806,556	4,423,331	-	49,355,728
Transfers out	(15,826,767)	-	(7,306,556)	(650,518)	(31,323,075)	(55,106,916)
Total other financing sources (uses)	17,232,626	80,857,383	7,500,000	3,772,813	(31,323,075)	78,039,747
Net change in fund balances	(7,549,237)	52,502,855	-	15,071,054	-	60,024,672
Fund Balances, Beginning	62,963,447	34,339,576	-	13,423,945	-	110,726,968
Fund Balances, Ending	\$ 55,414,210	\$ 86,842,431	\$ -	\$ 28,494,999	\$ -	\$ 170,751,640

See notes to financial statements

County of Delaware, Pennsylvania

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
Year Ended December 31, 2024

Amounts reported for governmental activities in the statement of activities
(page 33) are different because:

Net change in fund balances - total governmental funds (page 36)		\$ 60,024,672
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 depreciation exceeded capital outlays in the current period:		
Purchase of capital assets	\$ 24,227,235	
Assets financed through lease and IT contracts	2,933,552	
Depreciation expense	(11,936,031)	
Amortization of right-to-use leased assets and subscription based IT contracts	<u>(7,455,200)</u>	7,769,556
Governmental funds report the County's capital contribution to SEPTA as expenditures. However, in the statement of activities the cost is capitalized as an investment in a joint venture and recognizes the amortization of the investment over the estimated life		(9,022,146)
Revenues related to real estate taxes in the statement of activities that do not provide current financial resources are not reported as revenues in the funds		893,380
An allowance for doubtful collections of real estate taxes receivable is reported on the statement of net position, net of additional penalty and interest on delinquent taxes		2,786
Collections on long-term receivables due from the City of Chester and Eddystone Borough are reported as revenue in the funds, while the collection reduces long-term receivables in the statement of net position		(330,379)
Revenues related to opioid settlement funds in the statement of activities that do not provide current financial resources are not reported as revenues in the funds		16,785,466
The lease financings of the intangible right-to-use underlying assets provides current financial resources, to governmental funds while the repayment of the principal of the lease liability consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Reconciling items related to lease liability activity for the year ended are as follows:		
Financing of intangible right-to-use leased assets	(2,933,552)	
Scheduled principal payments on lease liability made current year	<u>7,455,200</u>	4,521,648
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Reconciling items related to long-term debt activity for the year ended are as follows:		
Issuance of long-term debt	(73,875,000)	
Issuance of bond premium and current year accretion	(6,842,735)	
Scheduled principal payments on long-term debt made current year	22,210,672	
Allocation of debt to business type activity for capital assets	<u>1,403,494</u>	(57,103,569)
Accrued interest expense on long-term debt is reported in the statement of activities but does not require the use of current financial resources. Therefore, accrued interest expense is not reported as expenditures in governmental funds. The net change in interest payable is recorded in the statement of activities.		(2,067,687)
The other post-employment benefit liability is considered long-term in nature and is not reported as a liability at the fund level. This liability is, however, reported within the statement of net position, and changes in the liability are reflected within the County's statement of activities. This represents the change in the total other post-employment benefit liability and the associated deferred outflows of resources and deferred inflows of resources.		53,232,296
The net pension liability is considered long-term in nature and is not reported as a liability at the fund level. This liability is, however, reported within the statement of net position, and changes in the liability are reflected within the County's statement of activities. This represents the change in the net pension liability and the associated deferred outflows of resources and deferred inflows of resources.		(2,071,642)
Compensated absences and compensatory time is reported in the statement of net position within other liabilities but does not require the use of current financial resources. Therefore, compensated absences and compensatory time is not reported as expenditures in governmental funds. The net change in the liability is recorded in the statement of activities.		<u>(3,516,446)</u>
Change in net position of governmental activities (page 33)		<u>\$ 69,117,935</u>

See notes to financial statements

County of Delaware, Pennsylvania

Statement of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual Comparison - General Fund

Year Ended December 31, 2024

	General Fund			Variance With Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues				
Real estate taxes	\$ 183,080,000	\$ 183,080,000	\$ 183,252,139	\$ 172,139
Gaming revenue	5,500,000	5,500,000	4,960,638	(539,362)
Licenses and permits	39,650	39,650	74,420	34,770
General grants	11,881,620	11,881,620	15,371,808	3,490,188
Charges for services, fines and forfeits	16,939,955	16,939,955	23,869,798	6,929,843
Investment earnings	2,536,000	2,536,000	7,379,809	4,843,809
Other	9,363,775	9,363,775	6,293,202	(3,070,573)
Total revenues	229,341,000	229,341,000	241,201,814	11,860,814
Expenditures				
Current:				
General government	43,609,327	44,027,184	40,019,921	4,007,263
Judicial	45,302,258	45,551,785	45,362,436	189,349
Corrections	85,726,056	85,557,556	84,824,701	732,855
Transportation	10,240,500	10,240,500	10,135,811	104,689
Other	74,681,695	76,975,485	58,430,714	18,544,771
Debt service:				
Principal	25,404,000	25,404,000	22,102,739	3,301,261
Interest	5,966,618	2,929,477	5,107,355	(2,177,878)
Total debt service	31,370,618	28,333,477	27,210,094	1,123,383
Total expenditures	290,930,454	290,685,987	265,983,677	24,702,310
Excess (deficiencies) of revenues over (under) expenditures	(61,589,454)	(61,344,987)	(24,781,863)	36,563,124
Other Financing Sources (Uses)				
Issuance of extended term financing	-	-	2,933,552	2,933,552
Transfers in	11,238,244	11,238,244	30,125,841	18,887,597
Transfers out	(8,495,047)	(8,495,047)	(15,826,767)	(7,331,720)
Total other financing uses, net	2,743,197	2,743,197	17,232,626	14,489,429
Net change in fund balances	(58,846,257)	(58,601,790)	(7,549,237)	51,052,553
Fund Balances, Beginning	62,963,447	62,963,447	62,963,447	-
Fund Balances, Ending	\$ 4,117,190	\$ 4,361,657	\$ 55,414,210	\$ 51,052,553

See notes to financial statements

County of Delaware, Pennsylvania

Statement of Net Position

Proprietary Funds

December 31, 2024

	Business-Type Activity	Governmental Activities - Internal
	Geriatric Care	Service Fund
Assets and Deferred Outflows		
Current assets:		
Cash and cash equivalents	\$ 4,276,723	\$ 4,442,011
Accounts receivable, net	11,502,855	-
Due from other funds	1,567,262	3,732,242
Restricted cash and cash equivalents	1,208,431	-
Prepaid expense and other assets	3,852	1,775,206
Total current assets	18,559,123	9,949,459
Noncurrent assets:		
Capital assets (net of accumulated depreciation):		
Buildings and improvements	23,507,373	-
Equipment	441,333	-
Total noncurrent assets	23,948,706	-
Total assets	42,507,829	9,949,459
Deferred Outflows of Resources, Pension	13,581,024	-
Total assets and deferred outflows of resources	\$ 56,088,853	\$ 9,949,459
Liabilities		
Current liabilities:		
Vouchers and accounts payable	\$ 18,103,865	\$ -
Due to General Fund	-	3,901,099
Claims payable	-	5,322,547
General obligation bonds and notes payable, current	3,475,051	-
Total current liabilities	21,578,916	9,223,646
Noncurrent liabilities:		
General obligation bonds and notes payable	21,898,179	-
Net pension liability	9,200,650	-
Claims payable	-	725,813
Total noncurrent liabilities	31,098,829	725,813
Total liabilities	52,677,745	9,949,459
Deferred Inflows of Resources, Pension	510,163	-
Net Position		
Net investment in capital assets	(1,424,524)	-
Unrestricted	4,325,469	-
Total net position	2,900,945	-
Total liabilities, deferred inflows of resources and net position	\$ 56,088,853	\$ 9,949,459

See notes to financial statements

County of Delaware, Pennsylvania

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Funds

Year Ended December 31, 2024

	Business-Type Activity	Governmental Activities -
	Geriatric Care	Internal Service Fund
Operating Revenues		
Charges for services	\$ 64,626,943	\$ 66,254,084
Total operating revenues	64,626,943	66,254,084
Operating Expenses		
Administration	10,933,337	1,503,701
Operation, maintenance and housekeeping	12,053,737	-
Nursing	23,384,113	-
Dietary	7,934,603	-
Medical and physical therapy	4,440,290	-
Employee benefits	12,420,881	-
Insurance claims	-	64,817,804
Depreciation	2,428,610	-
Total operating expenses	73,595,571	66,321,505
Operating loss	(8,968,628)	(67,421)
Nonoperating Revenues (Expenses)		
Investment earnings	39,546	67,421
Miscellaneous revenues	1,170,411	-
Interest expense	(854,700)	-
Total nonoperating revenues, net	355,257	67,421
Transfers in	5,751,188	-
Change in net position	(2,862,183)	-
Net Position, Beginning	5,763,128	-
Net Position, Ending	\$ 2,900,945	\$ -

See notes to financial statements

County of Delaware, Pennsylvania

Statement of Cash Flows

Proprietary Funds

Year Ended December 31, 2024

	Business-Type Activity Geriatric Care	Governmental Activities - Internal Service Fund
Cash Flows From Operating Activities		
Receipts from customers and users	\$ 67,368,137	\$ 64,878,366
Payments to suppliers	(26,314,221)	(64,911,187)
Payments to employees for services	(41,224,117)	-
Resident trust account receipts	9,752,873	-
Resident trust account disbursements	(9,700,735)	-
Net cash used in operating activities	(118,063)	(32,821)
Cash Flows From Capital and Related Financing Activities		
Acquisitions of capital assets	1,248,641	-
Issuance of debt for purchase of capital assets	(1,248,641)	-
Principal paid on capital debt	(3,192,325)	-
Interest paid on capital debt	(854,700)	-
Net cash used in capital and related financing activities	(4,047,025)	-
Cash Flows (Used In) Provided by Investing Activities		
Interest received	39,546	67,421
Net (decrease) increase in cash and cash equivalents	(4,125,542)	34,600
Cash and Cash Equivalents, Beginning	8,402,265	4,407,411
Cash and Cash Equivalents, Ending	<u>\$ 4,276,723</u>	<u>\$ 4,442,011</u>
Reconciliation of Operating Loss to Net Cash Used In Operating Activities		
Operating loss	\$ (8,968,628)	\$ (67,421)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation	2,421,106	-
Nonoperating receipts from patients	1,170,411	-
Transfer in from General Fund	5,751,188	-
Decrease in accounts receivable	1,570,783	-
Increase in restricted cash and cash equivalents	(70,946)	-
Increase in prepaid expense and other assets	(777)	954,422
Increase in net pension liability and deferred outflows / inflows	431,516	-
Increase in due to other funds	(24,893)	(1,375,718)
Decrease in vouchers and accounts payable	(2,397,823)	-
Increase in claims payable	-	455,896
Total adjustments	8,850,565	34,600
Net cash used in operating activities	<u>\$ (118,063)</u>	<u>\$ (32,821)</u>

See notes to financial statements

County of Delaware, Pennsylvania

Statement of Fiduciary Net Position

Fiduciary Funds

December 31, 2024

	Pension Trust Fund	Custodial Funds
Assets		
Cash and cash equivalents	\$ 8,623,082	\$ 40,093,145
Due from other funds	19,206	-
Interest receivable	653,644	-
Investments:		
Common stock	142,427,646	-
Equity mutual funds	293,901,351	-
Bond mutual funds	46,539,748	-
Corporate bonds	47,007,657	-
U.S. government securities	84,682,533	-
Municipal bonds	10,834,093	-
Asset-backed securities	6,379,682	-
Mortgage-backed securities	359,520	-
Annuity contracts	3,974,091	-
Guaranteed investment contracts	30,657,236	-
Private equity fund	5,301,993	-
Total investments	672,065,550	-
Total assets	681,361,482	40,093,145
Liabilities		
Accounts payable and other liabilities	451,584	32,519,257
Net Position		
Net position restricted for pension and other custodial funds	\$ 680,909,898	\$ 7,573,888

See notes to financial statements

County of Delaware, Pennsylvania

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

Year Ended December 31, 2024

	Pension Trust Fund	Custodial Funds
Additions		
Contributions:		
Plan members	\$ 15,692,939	\$ -
Employer	9,820,748	-
Total contributions	<u>25,513,687</u>	<u>-</u>
Fee collections for government entities	-	67,389,668
Collections of delinquent taxes for other governments	-	35,733,442
Receipts from others	-	36,470,870
Total collections	<u>-</u>	<u>139,593,980</u>
Investment earnings:		
Interest and dividends	15,610,988	-
Net appreciation in fair value of investments	60,716,428	-
Less investment expense	(1,672,157)	-
Net investment income	<u>74,655,259</u>	<u>-</u>
Total additions, net	<u>100,168,946</u>	<u>139,593,980</u>
Deductions		
Death benefits	914,660	-
Refunds of contributions	3,655,068	-
Retirement allowance	40,576,639	-
Remittances to government entities	-	71,254,957
Remittances of delinquent taxes to other governments	-	35,733,442
Remittances to others	-	29,020,209
Total deductions	<u>45,146,367</u>	<u>136,008,608</u>
Net increase in net position	55,022,579	3,585,372
Net Position, Restricted for Pensions and Other, Beginning	<u>625,887,319</u>	<u>3,988,516</u>
Net Position, Restricted for Pensions and Other, Ending	<u><u>\$ 680,909,898</u></u>	<u><u>\$ 7,573,888</u></u>

See notes to financial statements

1. Summary of Significant Accounting Policies

The accounting methods and procedures adopted by the County of Delaware, Pennsylvania (the County), conform to accounting principles generally accepted in the United States of America (GAAP) as applied to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body establishing governmental accounting and financial reporting principles. The following notes to the financial statements are an integral part of the County's financial statements.

Financial Reporting Entity

The County was established under the laws of the Commonwealth of Pennsylvania in 1789 and operates under a Home Rule Charter form of government. As required by GAAP, the financial statements of the reporting entity include those of the County (the primary government) and its component units. The component units, discussed in Note 2, are included in the County's reporting entity as a fiduciary component unit and as discretely presented component units. Component units are legally separate organizations with which the County has a significant operational or financial relationship.

Government-Wide and Fund 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. The effect of interfund activity has been removed from these statements except for interfund services provided and used, which are not eliminated in the process of consolidation. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. The expenses reported for functional activities include allocated indirect expenses. *Program revenues* include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items properly not included among program revenues are reported instead as *general revenues*.

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

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 proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual 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 revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

County of Delaware, Pennsylvania

Notes to Financial Statements

December 31, 2024

Property taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and 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.

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.

The County reports the following major governmental funds:

The General Fund is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Capital Projects Fund is used to account for financial resources received and used for the acquisition, construction or improvement of capital facilities other than those financed by other funds.

The Health and Human Services Fund accounts for operations and administration of various County health and human services programs. Financing is provided by state and federal grants with an appropriation from the County General Fund.

COVID-19 Relief Fund accounts for financial resources received and used for the purpose to provide economic relief to individuals and businesses impacted by the COVID-19 Public Health Emergency.

Other Governmental Funds account for financial resources derived from specific sources and are designated for specific uses. Such funds, primarily Commonwealth of Pennsylvania and federal grants, are restricted by law or other formal action to expenditure for specific purposes.

The County reports two proprietary funds:

The Business-Type Activity Fund is maintained to account for the operations of the County's Geriatric Center, which is intended to be self-supporting. The nature of the County's Business-Type Activity Fund is such that the determination of net income on a periodic basis is an important consideration and, as such, all operating expenses, including depreciation, are recorded.

The Internal Service Fund is maintained to account for the operations of the County's Health, Casualty/Liability and Workers' Compensation Self-Insurance Programs.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise fund are charges to patients for services. Operating expenses for the enterprise fund include the cost of services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The County's Fiduciary Funds account for the Pension Trust Fund and the Custodial Funds.

The Pension Trust Fund (a fiduciary component unit) is maintained to account for assets held by the County in a trustee capacity for individuals currently or previously employed by the County. The County's Pension Trust Fund reports using the economic resources measurement focus. Pension Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

County of Delaware, Pennsylvania

Notes to Financial Statements

December 31, 2024

The Custodial Funds are custodial in nature and maintained to account for delinquent and transfer taxes collected by the County for other governments and then remitted to those other taxing authorities and refundable deposits held by the Sheriff's Office, Recorder of Deeds, Office of Judicial Support, Sheriff's sale proceeds payable to creditors and inmate accounts held on behalf of the prison. Amounts reported as program revenues include charges to customers or applicants for goods, services or privileges provided and operating grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes. Additional details can be found in the other supplemental information section under custodial funds.

Budgetary Accounting Control

In accordance with the County's Home Rule Charter and Administrative Code, the County prepares and adopts a budget at least 10 days prior to December 31 for the subsequent calendar year. Expenditures cannot legally exceed budgeted appropriations at the fund level. Additionally, management may not revise the total budget amounts by fund level without the approval of County Council. 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 County Council. All appropriations lapse at the end of the year.

Budgets are prepared on a modified accrual basis and are adopted for the General Fund and the Liquid Fuels Nonmajor Special Revenue Fund.

Cash Equivalents

For purposes of the statement of cash flows, the County considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash restricted for closure costs are not considered cash equivalents.

Investments

Investments of the Pension Trust Fund are stated at fair value for both reporting and actuarial purposes. Investment purchases are recorded as of the trade date. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are generally reported at cost, which is not expected to be materially different from fair value. The calculation of realized gains and losses are independent of the calculation of the net change in the fair value of pension plan investments. Realized gains and losses on investments that have been held in more than one reporting period and sold in the current period were included as a change in the fair value reported in the prior period(s) and the current period.

Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans).

All trade and property tax receivables are shown net of an allowance for uncollectibles. The property tax receivable allowance is calculated based on collection history and was \$258,421 at December 31, 2024.

County of Delaware, Pennsylvania

Notes to Financial Statements
December 31, 2024

Leases

The County is a lessor because it leases its capital assets to other entities. As a lessor, the County reports a lease receivable and corresponding deferred inflow of resources in both the fund financial statements and government-wide financial statements. The County uses its estimated incremental borrowing rate as the discount rate for its lessor arrangements. The County continues to report and depreciate the capital assets being leased as capital assets of the primary government. The County monitors changes in circumstances that would require remeasurement of a lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur.

The County is a lessee because it leases capital assets from other entities. As a lessee the County reports a lease liability and an intangible right-to-use capital asset (known as the right-to-use leased asset) on the government-wide financial statements. The lease term includes the noncancelable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments that the County is reasonably certain to exercise. The County monitors changes in circumstances that would require remeasurement of a lease and will remeasure the lease asset and liability if certain changes occur. The County uses its estimated incremental borrowing rate as the discount rate as of the time the lease was placed in service. In the governmental fund financial statements, the County recognizes lease proceeds and capital outlay at initiation of the lease and the outflow of resources for the lease liability as a debt service payment.

Subscription-Based Information Technology Arrangements

The County reports a subscription liability and an intangible right-to-use capital asset (known as the subscription asset) on the government-wide financial statements. In the governmental fund financial statements, the County recognizes subscription proceeds and capital outlay at initiation of the subscription and the outflow of resources for the subscription liability as a debt service payment.

Interfund Transactions

As a result of its operations, the County affects a variety of transactions between funds to finance operations. 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.

Restricted Assets

Restricted assets represent resources deposited in financial institutions for liquidation of specific obligations.

Capital Assets

All capital assets (including right-to-use leased assets and subscription assets) are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets, donated works of art and similar items and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value.

General infrastructure assets acquired prior to December 31, 2001, consist of bridges and are reported at estimated historical cost using deflated replacement cost. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

County of Delaware, Pennsylvania

Notes to Financial Statements

December 31, 2024

Capital outlay greater than \$5,000 are capitalized and depreciated when placed in service. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

	<u>Estimated Useful Lives</u>
Infrastructure	100 years
Land improvements	20 years
Buildings and improvements	45 years
Equipment	5 - 20 years
Right-to-use leased assets	3 - 20 years
Subscription assets	3 - 20 years

Right-to-use leased assets and subscription assets are amortized over the lease term.

Compensated Absences and Compensatory Time

County employees are granted vacation and sick leave in varying amounts based on their length of employment, which are referred to as compensated absences. Vacation leave is earned by employees on a monthly basis each year. All vacation leave earned must be used by December 31 following the year earned for nonbargaining employees. Bargaining employees follow their respective collective bargaining agreements. Employees are not compensated for earned and unused vacation leave. Sick leave is earned by employees monthly and may be accumulated up to a maximum of 180 days or as per the respective collective bargaining agreements. One collective bargaining agreement allows for payout of accrued sick time when the employee separates from the County, other employees are not compensated for earned and unused sick leave.

Certain County employees can accrue compensatory time in lieu of overtime based upon their employment contract. Upon separation of employment from the County, the employee is paid out the balance of compensatory time at the hourly rate of pay as of the date of separation.

The County recognizes a liability for compensated absences and compensatory time that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The County estimates the portions of accrued leave that is more likely than not to be used for time off based on historical leave usage rates of its employees.

Unearned Revenues

Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied.

Grants and entitlements received before the eligibility requirements are met are recorded as unearned revenue on the governmental fund financial statements.

Deferred Outflows/Inflows of Resources

A deferred outflow of resources is a consumption of net assets that is applicable to a future reporting period. Deferred outflows of resources have a positive effect on net position, like assets; however, the actual outflow of resources (net decrease in assets or net increase in liabilities) was incurred in a prior period, and the outflow of resources is applicable to a later period.

In the government-wide financial statements, the County reports the unamortized balance of differences in expected and actual experience and changes of assumptions related to the net other post-employment benefit liability and the net pension liability and the pension contributions made subsequent to the measurement date as deferred outflow of resources.

County of Delaware, Pennsylvania

Notes to Financial Statements
December 31, 2024

A deferred inflow of resources is an acquisition of net assets that is applicable to a future reporting period. Deferred inflows of resources have a negative effect on net position, like liabilities; however, the actual inflow of resources (net increase in assets or net decrease in liabilities) was incurred in a prior period, and the inflow of resources is applicable to a later period.

Under the modified accrual basis of accounting, governmental funds report unavailable revenues from lessor arrangements, which are deferred and recognized as an inflow of resources in the period that the amounts become available that qualifies for reporting in this category. In the government-wide financial statements, the County reports the differences between expected and actual experience and changes of assumptions related to the net other post-employment benefit liability and net pension liability.

Long-Term Obligations

In the government-wide financial statements, long-term obligations are reported as liabilities in the governmental activities statement of net position. Where applicable, bond and note premiums and discounts are deferred and amortized over the life of the bonds and notes using the effective interest method.

In the fund financial statements, governmental fund types recognize bond and note premiums and discounts, as well as bond and note issuance costs as expense, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Fund Balances

Governmental fund balance classifications are hierarchical and are based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the funds may be spent. The County's accounting and finance policies are used to interpret the nature and/or requirements of the funds and their corresponding assignment of restricted, committed, assigned or unassigned.

The County reports the following classifications for governmental fund balances:

Nonspendable Fund Balance - Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form, such as inventory or prepaid expenses or (b) legally or contractually required to be maintained intact, such as a trust that must be retained in perpetuity. Specifically included in this category are prepaid expenses.

Restricted Fund Balance - Restricted fund balances are restricted when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation. Specifically included in this category are amounts restricted for highways and streets, opioid remediation settlement, library, community development, the Title IV D program and economic development.

Committed Fund Balance - Committed fund balances are amounts that can only be used for specific purposes as a result of constraints imposed by County Council by passing a resolution. Committed amounts cannot be used for any other purpose unless County Council removes those constraints by taking the same action. There are no fund balances meeting this category definition.

County of Delaware, Pennsylvania

Notes to Financial Statements
December 31, 2024

Assigned Fund Balance - Assigned fund balances are amounts that are constrained by the County's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by County Council or official to which County Council has delegated the authority to assign fund balances. County Council has delegated this authority to the Executive Director of the County as approved by the County fund balance policy. Specifically included in this category are amounts assigned for capital projects, appropriation for 2024 spending and contingency fund for constituent programs.

Assigned fund balance includes (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as nonspendable, restricted or committed and (b) amounts in the General Fund that are intended to be used for specific purpose. Specific amounts that are not restricted or committed in a special revenue or capital projects fund are assigned for purposes in accordance with the nature of their fund type. Assignment within the General Fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purposes of the County itself.

Unassigned Fund Balance - Unassigned fund balances include the remaining amount available for appropriation within the General Fund which has not been classified with in the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if the nonspendable amount exceeds amounts restricted, committed or assigned for those specific purposes.

In circumstances when an expenditure is made for a purpose for which amounts are available in multiple fund balance classifications, fund balance is depleted in the order of restricted, committed, assigned and unassigned.

Net Position

In the government-wide financial statements, net position is classified in the following categories.

Net Investment in Capital Assets - This amount consists of capital assets net of accumulated depreciation and reduced by outstanding debt attributable to the acquisition, construction or improvement of the assets.

Net investment in capital assets is calculated as follows:

	Governmental Activities	Business-Type Activity	Total
Capital assets, net	\$ 277,628,346	\$ 23,948,706	\$ 301,577,052
Less general obligation debt	(330,174,433)	(25,373,230)	(355,547,663)
Less lease liability	(25,998,119)	-	(25,998,119)
Less subscription liability	(2,712,073)	-	(2,712,073)
Add back:			
Unspent capital-related bond proceeds	104,250,092	-	104,250,092
Noncapital long-term debt	32,895,571	-	32,895,571
Capital accounts payable and retainages payable	(22,882,673)	-	(22,882,673)
Net investment in capital assets	<u>\$ 33,006,711</u>	<u>\$ (1,424,524)</u>	<u>\$ 31,582,187</u>

Restricted Net Position - This amount is restricted by external creditors, grantors, contributors, laws or regulations or other governments, enabling legislation.

Unrestricted Net Position - This amount is all net position amounts that do not meet the definition of net investment in capital assets or restricted net position.

The County applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Use of Estimates

The preparation of financial statements in conformity with accounting GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Adoption of New Accounting Standards

In June 2022, the GASB issued Statement No.101, *Compensated Absences*. This Statement requires that liabilities for compensated absences be recognized in financial statements prepared using the economic resources measurement focus for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This standard was implemented January 1, 2024. The County recognized a liability of \$3,419,386 on the government-wide financial statements.

2. Reporting Entity

This report includes all of the funds of the County. The reporting entity for the County consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on, the primary government and (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on, the primary government. Certain legally separate, tax-exempt organizations should also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units or its constituents; (2) the primary government or its component units, is entitled to or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the primary government or its component units, is entitled to or has the ability to otherwise access, are significant to the primary government.

Fiduciary Component Unit

The Pension Trust Fund is established for the Delaware County Employees' Pension Plan (the Pension Plan). The Pension Plan functions for the benefit of these employees and is governed by the Retirement Board. The Retirement Board consists of three County Council members, the Controller and the County Treasurer. The County and the Pension Plan's participants are obligated to fund all Pension Plan costs based upon actuarial valuations. A primary government is considered to have a financial burden if it is legally obligated or has otherwise assumed the obligation to make contributions to the Pension Plan. Per the Commonwealth of Pennsylvania's Act 96 of 1971, contribution requirements of the Pension Plan members and the County may be amended by the General Assembly of the Commonwealth of Pennsylvania.

County of Delaware, Pennsylvania

Notes to Financial Statements
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The Pension Trust Fund is reported as a fiduciary component unit and the data for the pension is included in the government's fiduciary fund financial statements as the Pension Trust Fund. No separate annual financial report is issued for the Pension Plan.

Discretely Presented Component Units

The County has determined that the Delaware County Solid Waste Authority (DCSWA), the Economic Development Corporation (EDC), the Redevelopment Authority of the County of Delaware (RDA), the Delaware County Chester Waterfront Industrial Development Authority (IDA), and the Delaware County Interactive Gaming Revenue Authority (DCIGRA) are separate legal entities for which the County has a significant operational or financial relationship and should be included in the County's financial statements as aggregate discretely presented component units.

The Delaware County Solid Waste Authority is governed by a board appointed by County Council and County Council has the ability to impose its will on the DCSWA. Additionally, the DCSWA is financially dependent on the County. Its purpose is to provide waste disposal almost entirely for citizens of the County.

The Economic Development Corporation is governed by a board appointed by County Council. County Council has the ability to impose its will and is financially responsible for the EDC. Its purpose is to encourage economic development in Delaware County by facilitating the retention of existing business, the formation of new business and the vitality of all business within the County of Delaware.

The Redevelopment Authority of the County of Delaware is governed by a board appointed by County Council. County Council has the ability to impose its will on the RDA. The RDA was created by the County for the delivery of services to County residents, pursuant to the Urban Redevelopment Law, Act of 1945. The RDA acts as the vehicle for condemnation and development within the County.

The Delaware County Chester Waterfront Industrial Development Authority is governed by a board whose voting majority is appointed by County Council. County Council has the ability to impose its will and is financially responsible for the IDA. The IDA is an industrial development authority incorporated in the Commonwealth of Pennsylvania on July 3, 2008. IDA was formed pursuant to the Economic Development Financing Law (73 P.S. Section 371) for the purpose of acquiring, constructing, financing, improving and maintaining industrial and commercial development projects and public facilities in certain geographic regions within the City of Chester.

The Delaware County Interactive Gaming Revenue Authority is governed by a board appointed by County Council. Its purpose is to receive a portion of the local share assessment equal to 1% of Harrah's Philadelphia's daily gross interactive gaming revenue to be used for certain grants within the County. DCIGRA was incorporated by the County for the purpose of receiving local share funds pursuant to 4 Pa C.S.A. Section 13B53 and utilizing the funds to provide grants to be used for economic development, municipal police and emergency services, and other purposes in the public interest.

Complete financial statements for the individual component units can be obtained from their respective administrative offices as follows:

- Delaware County Solid Waste Authority
610 East Baltimore Pike
Media, Pennsylvania 19063
- Economic Development Corporation
2 West Baltimore Pike, Suite 200
Media, Pennsylvania 19063

County of Delaware, Pennsylvania

Notes to Financial Statements

December 31, 2024

- Delaware County Chester Waterfront Industrial Development Authority
2 West Baltimore Pike, Suite 200
Media, Pennsylvania 19063
- Redevelopment Authority of the County of Delaware
2 West Baltimore Pike, Suite 200
Media, Pennsylvania 19063
- Delaware County Interactive Gaming Revenue Authority
201 West Front Street
Media, Pennsylvania 19063

The following presents the condensed financial statements for each of the discretely presented component units.

Condensed Statement of Net Position						
December 31, 2024						
	Solid Waste Authority	Economic Development Corporation	Waterfront Industrial Development Authority	Redevelopment Authority	Interactive Gaming Revenue Authority	Totals
Assets:						
Current assets	\$ 44,900,055	\$ 2,442,736	\$ -	\$ 1,476,839	\$ 800,684	\$ 49,620,314
Long-term assets	169,149	-	-	-	-	169,149
Capital assets, net	57,886,161	33,847	15,531,786	1,024,199	-	74,475,993
Total assets	102,955,365	2,476,583	15,531,786	2,501,038	800,684	124,265,456
Deferred outflows of resources	379,917	-	-	-	-	379,917
Total	<u>\$ 103,335,282</u>	<u>\$ 2,476,583</u>	<u>\$ 15,531,786</u>	<u>\$ 2,501,038</u>	<u>\$ 800,684</u>	<u>\$ 124,645,373</u>
Liabilities:						
Current liabilities	\$ 7,821,205	\$ 337,803	\$ -	\$ 773,205	\$ 1,580	\$ 8,933,793
Due to primary government	7,475,000	-	-	-	-	7,475,000
Long-term liabilities	56,808,790	-	-	-	-	56,808,790
Total liabilities	72,104,995	337,803	-	773,205	1,580	73,217,583
Deferred inflows of resources	175,738	-	-	-	-	175,738
Net position:						
Net investment in capital assets	36,571,070	33,847	15,531,786	1,024,199	-	53,160,902
Restricted	-	19,976	-	-	-	19,976
Unrestricted	(5,516,521)	2,084,957	-	703,634	799,104	(1,928,826)
Total net position	31,054,549	2,138,780	15,531,786	1,727,833	799,104	51,252,052
Total	<u>\$ 103,335,282</u>	<u>\$ 2,476,583</u>	<u>\$ 15,531,786</u>	<u>\$ 2,501,038</u>	<u>\$ 800,684</u>	<u>\$ 124,645,373</u>

County of Delaware, Pennsylvania

Notes to Financial Statements

December 31, 2024

Condensed Statement of Activities						
For the Year Ended December 31, 2024						
	Solid Waste Authority	Economic Development Corporation	Waterfront Industrial Development Authority	Redevelopment Authority	Interactive Gaming Revenue Authority	Totals
Program revenues:						
Charges for services	\$ 53,406,402	\$ 86,561	\$ -	\$ -	\$ -	\$ 53,492,963
Operating grants and contributions	-	985,566	-	7,974,508	1,102,156	10,062,230
Total	53,406,402	1,072,127	-	7,974,508	1,102,156	63,555,193
Expenses:						
Operating expenses	43,807,580	1,042,157	978,833	7,906,988	766,243	53,501,801
Net revenue (expense)	9,598,822	29,970	(978,833)	67,520	335,913	9,053,392
General revenues, net	1,618,740	189,306	-	36,957	3,556	1,848,559
Change in net position	11,217,562	219,276	(978,833)	104,477	339,469	10,901,951
Net position, beginning*	19,836,987	1,919,504*	16,510,619	1,623,356	459,635	40,350,101
Net position, ending	\$ 31,054,549	\$ 2,138,780	\$ 15,531,786	\$ 1,727,833	\$ 799,104	\$ 51,252,052

* The Economic Development Corporation net position balance was restated as of January 1, 2024 from \$1,959,110 to \$1,919,504, which is a decrease of \$39,606. The adjustment was due to a restatement of other current assets of \$39,606.

Related Organizations

The following organizations are considered to be related organizations of the County because of their relationship and mutual interest. Although the County appoints a voting majority of the organizations' governing boards in most instances, the County has determined that these organizations are not component units. These related organizations are as follows:

- Delaware County Housing Authority
- Delaware County Housing Development Corporation
- Delaware County Regional Water Quality Control Authority
- Delaware County Industrial Development Authority
- Community Transit of Delaware County, Inc.
- Community Action Agency of Delaware County
- Delaware County Authority
- Delaware Valley Regional Finance Authority (DVRFA)

3. Component Units, Summary of Significant Accounting Policies

Solid Waste Authority

Basis of Accounting

The measurement focus is on the flow of economic resources and the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recorded when incurred. Proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting.

Landfill Site/Depletion

The estimated value of the landfill at acquisition and additional purchases for expanding capacity is being depleted over the projected life of the landfill. Depletion is charged annually against income in a manner consistent with the physical usage of the site based upon the site's estimated capacity. The estimated remaining landfill life is a minimum of 10 years.

Closure and Post Closure Costs

Municipal landfill owners and operators are required to incur costs to provide for protection of the environment both during the period of the landfill operation and during the post closure period. These costs are estimated annually and current cost is adjusted for changes in landfill capacity, operating conditions and increases or decreases in estimated costs. Closure and post closure costs include equipment installed and facilities constructed near or after the date of acceptance of solid waste, cost of the final capping and the cost of monitoring and maintaining the area during the post closure period. The DCSWA has established an account to accumulate the anticipated cost of closure and post closure based on usage of the landfill. An amount is charged annually to operations to recognize the current cost and resultant liability based on landfill capacity used to date.

The estimate of closure and post closure costs were determined taking into account capping, revegetation, maintenance, leachate treatment, water quality monitoring and gas control. In determining the closure and post closure costs, an inflation rate was utilized at the rate of 5.4%, plus administrative fees of 10% and a contingency charge of \$956,623 that would anticipate covering unexpected changes in technology, inflation or applicable laws and regulations.

On October 5, 2022, DCSWA obtained a surety bond amounting to \$25,871,604 to cover post closure costs. In 2023, the premium paid for the surety bond was \$206,973.

Pursuant to the Municipal Waste Planning, Recycling and Waste Reduction Act of the Commonwealth of Pennsylvania, Act No. 101 of July 28, 1988, P.L. 556, DCSWA is required to pay to a trust, on a quarterly basis, \$0.25 per ton of weighed waste to be used for remedial measures and emergency actions necessary to prevent or abate adverse effects on the environment subsequent to landfill closure. Any funds remaining in the trust subsequent to the final closure are divided between the host county and host authority.

Accrued closure and post closure costs, as reflected on the statement of net position, totaled \$18,961,347 as of December 31, 2024. Accrued closure and post-closure costs are estimated using the DEP's cost requirement to close the landfill as a percentage of landfill capacity used to date. Post-closure costs ended for the year amounted to \$954,007. The estimated closure and post closure costs total \$25,871,604, comprised of \$6,739,146 of closure costs and \$19,132,458 of post closure costs. At December 31, 2024, there remains \$6,910,257 in closure and post closure costs to be recognized in excess of the Act 101 requirements previously mentioned.

Capital Assets

Capital assets are recorded at actual cost or estimated historical cost. Donated assets are valued at their estimated fair value on the date donated.

Depreciation of all exhaustible capital assets is charged as an expense against their operations. Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets, which range from 2 to 37 years.

The DCSWA capitalizes assets in excess of \$2,000 and an estimated useful life in excess of one year.

Environmental Liability, Department of Environmental Protection

In 2013, the DCSWA entered into a consent agreement with the Department of Environmental Protection (DEP) whereby the DCSWA agreed to update the leachate treatment facility to accommodate the treatment of the leachate. As a part of their settlement with the DEP regarding the treatment of leachate, the DCSWA established a reserve totaling \$500,000 as ordered by the DEP to be used to pay for future environmental projects in the neighborhood. Interest earned on the account has been included in the total reserve balance. In 2024, the DCSWA did not pay any costs for local environmental projects. The total liability at December 31, 2024 was \$147,518, which was included in accounts payable and other liabilities on the statement of net position.

Reworld Waste, LLC, Revenues and Expenses

As of May 1, 2022, DCSWA and Reworld Waste, LLC (Reworld) (formerly Covanta Delaware Valley LP) entered into an amended and restated service agreement for a three year term, with two one-year term options. Under the revised agreement, DCSWA has the right to deliver up to 375,000 tons of waste per year. Unlike previous years, DCSWA has no obligation to deliver any minimum amounts of waste. DCSWA is obligated to receive for disposal one ton of ash for each ton of waste they have processed by Reworld on an annual basis. The ash disposal commitment is subject to a 12-month renewal term. For cash management purposes, the two parties have agreed that the party owing the net balance shall pay to the order of the other party the statement balance within 30 days. During 2024, the DCSWA paid to Reworld \$15,017,684, for its County waste processing expenses. Reworld paid to the DCSWA \$9,469,105 in ash disposal charges.

Folcroft Landfill Annex

DCSWA is a party to a Landfill Settlement Group, with 14 other parties. In 2006, DCSWA entered into an Administrative Settlement Agreement and Order on Consent (Settlement Agreement) between the United States Environmental Protection Agency (USEPA) and Folcroft Landfill Steering Committee to properly close and remediate a former landfill that accepted a variety of waste to EPA standards. To date, the Settlement group has investigated different options regarding the remediation of the site. While the final cost share is unknown at this time, DCSWA anticipates final costs for remediation to be presented and paid in the 2024-2025 fiscal year.

Waterfront Industrial Development Authority

Capital Assets

Capital assets shown on these financial statements have been primarily financed by grants from both the County and the RDA. Depreciation is provided over the assets' useful lives using the straight-line method of depreciation.

Lease and Development Agreement

The IDA entered into a lease and development with F.C. Pennsylvania Stadium LLC, as tenant of the stadium property to acquire, construct, furnish and equip a new stadium with related improvements and amenities. Further, the tenant will occupy the stadium premises during the terms of the lease as the tenant's exclusive forum and location for playing and exhibition. The IDA retains legal ownership of and legal title to the stadium premises. However, during the term of the agreement, the tenant has legal and beneficial ownership of and legal title to leasehold interest in and to the stadium facility.

For the year ended December 31, 2024, the County contributed \$21,825 to the Delaware County Economic Development Corporation for expenses incurred for IDA.

4. Deposits and Investments

The County's investments are included primarily in the Pension Trust Fund (the Fund) and are invested in accordance with Delaware County Retirement Board's (the Board) investment policy. The policy authorizes the County to invest in a diversified portfolio, including domestic and international equities, fixed income securities and cash and cash equivalents. The policy prohibits investments in letter stock or other unregistered securities, commodities or commodity contracts, short sales, margin transactions, private placements (with the exception of Rule 144A securities), derivatives, options or futures.

In defining the objectives of the Pension Trust Fund, the Board has carefully reviewed its current and projected financial obligations as well as the risk and return relationships included in various asset allocation strategies. Based on these considerations, the Fund objectives are:

1. To invest assets of the Pension Trust Fund in a manner consistent with the fiduciary standards of Act 96, namely: (a) all transactions undertaken must be for the sole interest of Fund participants and their beneficiaries and to provide maximum benefits and defray reasonable expenses in a prudent manner and (b) assets are to be diversified in order to minimize the impact of large losses in individual investments.
2. To provide for the funding and anticipated withdrawals on a continuing basis.
3. To conserve and enhance the capital value of the Pension Trust Fund in real terms through asset appreciation and income generation, while maintaining a moderate investment risk profile.
4. To minimize principal fluctuations over the investment cycle (three to five years).
5. 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 of the Board.

Equity funds invested in common stock, preferred stocks and publicly traded real estate investment trusts shall be restricted to the 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 2% of those outstanding. Not more than 25% of stock valued at market may be held in any one industry category. Other than these constraints, there are no qualitative guidelines suggested as to issues, industry or individual security diversification.

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.

With regards to fixed income investments, all investments shall be high quality, marketable securities with a preponderance of the investments in (1) U.S. treasury, federal agencies and U.S. government-guaranteed obligations and (2) investment grade municipal or corporate issues, including convertibles.

Credit Risk and Concentration of Credit Risks

Concentration of credit risk is the risk of loss attributed to magnitude of the County's investment in a single issuer. Fixed income securities of any one issuer shall not exceed 5% of the total bond portfolio at time of purchase. This does not apply to issues of the U.S. treasury or other federal agencies.

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized rating organization. The overall rating of the fixed income assets shall be at least "A," according to either Moody's or Standard & Poor's rating system. In cases where the yield spread adequately compensates for additional risk, Baa or BBB ratings can be purchased up to a maximum of 15% of total market value of fixed income securities. If the credit quality of any one issue should drop below Baa or BBB, the investment manager should notify the Board and the investment consultant immediately, detailing their plan of action regarding the security.

Active bond management is encouraged and may require transactions that will temporarily lower the return or change the maturity of the portfolio in anticipation of market changes. Holdings of individual securities should be liquid so as not to incur unnecessary transaction costs.

The following securities and transactions are not authorized and shall not be purchased: letter stock and other unregistered securities, commodities or commodity contracts, short sales, margin transactions, private placements (with exception of Rule 144A securities), derivatives, options of futures for the purpose of portfolio leveraging are also prohibited, issues of or by instrumentalities deemed to be in violation of the Prohibited Transactions Standards of Act 96. Neither real estate equity nor natural resource properties such as oil, gas or timber may be held except by purchase of publicly traded securities, except for existing real estate holdings. The purchase of collectibles is also prohibited.

All securities shall be held by a custodian appointed by the Board for safekeeping. The custodian shall produce statements at least quarterly listing the name and value of all assets held and the dates and nature of all transactions. Assets of the Fund held as liquidity of investment reserves shall, at all times, be invested in interest-bearing accounts.

At December 31, 2024, cash and cash equivalents consists of cash on hand of \$14,047, deposits with financial institutions of \$345,080,130 and cash equivalents of \$8,623,082 held in uninsured investment funds. At December 31, 2024, the carrying amount of deposits with financial institutions and the bank balance was \$345,080,130 and \$354,060,404, respectively. The differences were caused primarily by items in transit.

County of Delaware, Pennsylvania

Notes to Financial Statements

December 31, 2024

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. The County does not have a formal deposit policy for custodial credit risk. Commonwealth of Pennsylvania Act 72 of 1971 (Act 72), as amended, allows banking institutions to satisfy the collateralization requirement by pooling eligible investments to cover total public funds on deposit in excess of federal insurance. Such pooled collateral is pledged with the financial institutions' trust departments. At December 31, 2024, \$1,250,000 of the County's bank balance was insured by the Federal Deposit Insurance Corporation (FDIC). The remaining balance of \$352,810,404 is fully collateralized by securities pledged and held by the financial institution in accordance with Act 72, as indicated above. At December 31, 2024, the County's bank balance was exposed to custodial credit risk as follows:

Uninsured and collateral held by pledging bank's trust department not in the County's name	\$ 352,810,404
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Custodial credit risk is the risk that in the event of a failure of the counterparty (trustee) to a transaction, the County will not be able to recover the value of its investment. The Board does not have a formal policy for custodial credit risk. As of December 31, 2024, the County's total cash equivalents and investments held with investment fund institutions, excluding its investment in joint venture of \$147,942,703, were exposed to custodial credit risk, since the investments were uninsured securities held by its custodian, but not in the County's name.

Interest Rate Risk

Interest rate risk is the risk that changes in market rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater sensitivity of its fair value to changes in market interest rates. The Board's investment guidelines have no formal policy that limits investment maturities as a means of managing its exposure to interest rate risk. The Board has adopted a long-term investment horizon such that the chances and duration of investment losses are carefully weighed against the long-term potential for appreciation of assets.

Foreign Currency Risk

Foreign currency risk is the risk that changes in the foreign exchange rates will adversely affect the fair value of an investment. The Board's policy allows 20% of the portfolio be invested in developed international markets. On December 31, 2024, the international equity fund represented approximately 13.4% of the total portfolio.

County of Delaware, Pennsylvania

Notes to Financial Statements

December 31, 2024

The following is the carrying value of deposits and investments at December 31, 2024:

	Moody's Rating ⁽¹⁾	Duration (Range) ⁽¹⁾	Carrying Value
Cash and cash equivalents	N/A	N/A	<u>\$ 353,717,259</u>
Investments:			
Common and preferred stocks and stock funds	N/A	N/A	142,427,646
Equity mutual funds	N/A	N/A	293,901,351
Bond mutual funds	N/A	N/A	46,539,748
Corporate bonds	A1	0.29-17.57	7,520,142
	A2	0.17-29.31	4,625,116
	A3	0.20-21.10	7,503,703
	AA2	0.14-17.38	1,202,998
	AA3	0.63-39.64	1,961,709
	AAA	2.87-45.44	395,778
	BAA1	0.16-28.18	10,645,969
	BAA2	0.06-30.72	8,820,679
	BAA3	0.41-39.81	3,742,412
	N/A	0.20-9.83	589,151
U.S. government securities	AAA	1.37-29.89	57,963,009
	N/A	1.00-29.77	26,719,524
Municipal bonds	A1	28.06	130,453
	A2	0.50	133,261
	A3	1.75-26.52	946,125
	AA1	0.58	248,448
	AA2	0.84-24.35	2,996,889
	AA3	0.50-28.56	1,612,361
	AAA	14.93-29.52	741,413
	N/A	1.16-26.43	4,025,143
Asset-backed securities	AA2	1.68-37.33	4,313,699
	N/A	2.30-44.40	2,065,983
Mortgage-backed securities	AA2	22.45	75,215
	AAA	25.81-33.56	98,557
	N/A	28.15-30.15	185,748
Annuity contracts	AA-	N/A	3,974,091
Guaranteed investment contracts	A+	27.00	30,657,236
Private equity fund	N/A	N/A	<u>5,301,993</u>
Total investments in pension trust fund			<u>672,065,550</u>
Total			<u><u>\$ 1,025,782,809</u></u>

(1) N/A - not applicable

County of Delaware, Pennsylvania

Notes to Financial Statements

December 31, 2024

5. Fair Value Measurements

The County's cash and cash equivalents and investments measured at fair value include the following assets from each major fund classification at December 31, 2024:

	Cash and Cash Equivalents	Restricted Cash and Cash Equivalents	Investments	Total
Governmental activities	\$ 135,731,549	\$ 163,784,329	\$ -	\$ 299,515,878
Business-type activity	4,276,723	1,208,431	-	5,485,154
Pension Trust Fund	8,623,082	-	672,065,550	680,688,632
Custodial Funds	40,093,145	-	-	40,093,145
Total cash and cash equivalent and investments	<u>\$ 188,724,499</u>	<u>\$ 164,992,760</u>	<u>\$ 672,065,550</u>	<u>\$ 1,025,782,809</u>

The County measures its cash and cash equivalents and investments on a recurring basis in accordance with the fair value hierarchy. The investments were measured with the following inputs at December 31, 2024:

	Carrying Value	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Cash and cash equivalents	\$ 353,717,259	\$ 353,717,259	\$ -	\$ -	\$ 353,717,259
Common stock	142,427,646	142,427,646	-	-	142,427,646
Equity mutual funds	293,901,351	293,901,351	-	-	293,901,351
Bond mutual funds	46,539,748	46,539,748	-	-	46,539,748
Fixed income securities:					
Corporate bonds	47,007,657	-	47,007,657	-	47,007,657
U.S. government securities	84,682,533	-	84,682,533	-	84,682,533
Municipal bonds	10,834,093	-	10,834,093	-	10,834,093
Asset-backed securities	6,379,682	-	6,379,682	-	6,379,682
Mortgage-backed securities	359,520	-	359,520	-	359,520
Annuity contracts	3,974,091	-	-	3,974,091	3,974,091
Guaranteed investment contracts	30,657,236	-	-	30,657,236	30,657,236
Total cash, cash equivalents, and investments at fair value		<u>\$ 836,586,004</u>	<u>\$ 149,263,485</u>	<u>\$ 34,631,327</u>	
Investments valued at net asset value:					
Private equity fund	<u>5,301,993</u>				<u>5,301,993</u>
Total cash, cash equivalents and investments	<u>\$ 1,025,782,809</u>				<u>\$ 1,025,782,809</u>

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Inputs to valuation techniques refer to the assumptions that market participants would use in pricing the asset or liability. Inputs may be observable, meaning those that reflect the County's own belief about the assumptions market participants would use in pricing the asset or liability based upon the best information available in the circumstances. Additionally, the inputs are prioritized based on a three-level hierarchy that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

County of Delaware, Pennsylvania

Notes to Financial Statements

December 31, 2024

The fair value hierarchy is as follows:

Level 1 - Valuations are based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2 - Valuations are based on quoted prices in markets that are not active, or inputs that are observable either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 - Valuations are based on prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

The following is a description of the valuation methodologies used for assets measured at fair value:

Cash and cash equivalents: The carrying amounts approximate fair value because of the short maturity of this financial instrument.

Common stock: Valued at fair value based upon quoted market prices.

Mutual funds: Valued at fair value based upon quoted market prices

Fixed income: Valued at fair value based upon quoted market prices, if available, or estimated using quoted market prices for similar securities.

Annuity contracts: Valued at contract value, which approximates fair value, based on the Prudential Insurance Company of America's (Prudential) ability to pay the guaranteed amounts in accordance with the terms of the contract. As of December 31, 2024, Prudential's credit ratings were as follows: A+ by A.M. Best Company, AA- by Fitch Ratings, A1 by Moody's Investors Service and AA- by Standard & Poor's. Management believes the credit ratings of Prudential as of the measurement date uphold the firm's ability to meet obligations set forth in the contracts.

Guaranteed investment contracts: Valued at contract value, which approximates fair value, based on Nationwide Life Insurance Company's (Nationwide) ability to pay the guaranteed interest rate in accordance with the terms of the contract. As of December 31, 2024, Nationwide's credit ratings were as follows: A+ by A.M. Best Company, A1 by Moody's Investors Service and A+ by Standard & Poor's. Management believes the credit ratings of Nationwide as of the measurement date uphold the firm's ability to meet obligations set forth in the contracts.

Private equity investment: The County's investment in a private equity investment is reported at net asset value (NAV) of the County's proportionate share of the total private equity investment fund. The estimated NAV per share is determined based on the fair value of the underlying assets held by the private equity investment fund. The County will receive distributions of its initial capital contribution and accumulated earnings on a periodic basis. The County cannot redeem or exit the private equity investment until the termination date of the fund. The termination date of the fund is the earlier of June 28, 2031, or the date on which all the fund's assets have been distributed. The unfunded portion of the County's funding commitment as of December 31, 2024, is \$595,000.

6. Component Units, Deposits, Investments and Fair Value

Solid Waste Authority

On December 31, 2024, the DCSWA held \$38,626,205 in cash and cash equivalents without restriction.

On December 31, 2024, restricted cash consists of \$147,518 in cash balance held in settlement with the Department of Environmental Protection.

At December 31, 2024, the carrying amount of the DCSWA's deposits was \$38,773,723, and the bank balance was \$41,315,661. Of the bank balance, \$397,518 was covered by federal depository insurance, and \$392,253 was collateralized by pooled securities in accordance with the Act 72. The deposits collateralized in accordance with Act 72 were exposed to custodial credit risk because they were uninsured, and the collateral held by the depository's agent was not in the DCSWA's name. The remaining cash deposits of the Authority in the amount of \$40,525,890 was held with the Pennsylvania Local Government Investment Trust (PLGIT). Although not registered with the Securities and Exchange Commission and not subject to regulatory oversight, PLGIT acts like a money market mutual fund in that its objective is to maintain a stable net asset value of \$1 per share, is rated by a nationally recognized statistical rating organization, and is subject to an independent annual audit. As of December 31, 2024, PLGIT was rated as AAAM by a nationally recognized statistical rating agency.

Economic Development Corporation

On December 31, 2024, the total carrying amount of EDC's cash and cash equivalents were \$2,189,309, and the corresponding bank balances were \$2,189,309.

The EDC's policy is to place deposits only in FDIC insured institutions. Deposits in excess of the FDIC limit are collateralized pursuant to Act 72, which allows depositories to satisfy collateralization requirements by pooling eligible investments to cover total public funds on deposit in excess of federal insurance. In the normal course of business, EDC may have deposits that exceed insured balances.

Redevelopment Authority

On December 31, 2024, the RDA held \$1,463,721 in cash and cash equivalents without restriction.

On December 31, 2024, the total carrying amount of RDA's cash and cash equivalents were \$1,463,721, and the corresponding bank balances were \$1,463,721.

The RDA does not have a policy for custodial credit risk. In the normal course of business, the RDA may have deposits that exceed insured balances.

Interactive Gaming Revenue Authority

The DCIGRA's deposits are held in a bank account which is covered by federal depository insurance up to \$250,000. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned. DCIGRA does not have a policy for custodial credit risk on deposits. At December 31, 2024, the carrying amount of DCIGRA's deposits was equal to the bank balance of \$536,957, and the bank balance was \$544,888. Of the bank balance, \$250,000 was covered by the FDIC. The remaining balance of \$294,888 was uninsured and subject to custodial credit risk.

County of Delaware, Pennsylvania

Notes to Financial Statements
December 31, 2024

7. Property Taxes

Real Estate Property Taxes

Real estate property taxes attach as an enforceable lien on property on January 1. Taxes are levied on February 1, payable on the following terms: 2% discount February 1 through April 1; face amount April 2 through June 1; and 10% penalty after June 2. The County bills and collects its own property taxes. Revenues are recognized in the period in which they become susceptible to accrual, which is when they become both measurable and available. Real estate taxes receivable are recorded net of an allowance for uncollectibles totaling \$258,421 as of December 31, 2024, on the statement of net position.

The County is permitted by law to levy taxes of an unlimited rate of mills on every dollar of assessed value of real property for general governmental services. At December 31, 2024, the millage rate was 3.149 mills on each dollar of assessed valuation, or \$3.149 on each one thousand dollars of assessed valuation.

8. Accounts and Grants Receivable, Net

Business-type activity net accounts receivable of \$11,502,855 consists of amounts due from the Commonwealth of Pennsylvania, Department of Human Service Medical Assistance of \$10,065,385; Private Pay Patients of \$2,618,146; Medicare Part A and B of \$1,855,603 and other patient-related receivables of \$337,481. The accounts receivable allowance for uncollectibles is calculated based on historical data and currently known facts and was \$3,373,760 at December 31, 2024.

Governmental activities net accounts receivable of \$1,211,244 consists of amounts due from the Commonwealth of Pennsylvania and Harrah's Chester for gaming revenue of \$771,505; ACT 164 Rideshare fees for \$325,508 and various miscellaneous receivables of \$114,231.

Governmental activities net grants receivable of \$155,719,587 consists of the receivables due from the Commonwealth of Pennsylvania and federal granting agencies to the General Fund of \$4,919,737, to Health and Human Services of \$71,897,859, and to Other Governmental Funds of \$21,057,236, as well as amounts due from the Pennsylvania Opioid Misuse and Addiction Abatement Trust of \$57,844,755 for payment under the opioid remediation settlement (Note 34).

9. Other Receivables

Other receivables of \$5,155,266 in the governmental activities consist of amounts due from the City of Chester of \$4,662,266 (Note 31), \$435,000 note receivable from the City of Chester and \$58,000 due from the Borough of Eddystone related to the General Obligation Notes, 2021 Series (Note 17).

10. Lessor, Leases Receivable

The County has multiple building and cell tower lease agreements in effect as of December 31, 2024. The deferred inflow of resources associated with these leases have been recognized as a receivable in both the fund financial statements and government-wide statement of net position based on the present value of future rental payments expected to be received during the lease term.

County of Delaware, Pennsylvania

Notes to Financial Statements
December 31, 2024

Lease terms may include options to extend or terminate certain leases. The value of the lease is reflected in the valuation if it is reasonably certain an option to extend or terminate is exercised.

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 government-wide statement of net position since the County has elected the practical expedient to exclude these leases from lease receivable and deferred inflow of resources. Short-term lease revenues are recognized on a straight-line basis over the lease term as program revenues.

Lease Receivables Description	Weighted Average Lease Term (Years)	Interest Rates	Receivable Balance
Buildings	11.48	2.29 %	\$ 1,223,391
Cell phone towers	15.53	2.29	4,294,444
			<u>\$ 5,517,835</u>

The present value of future payments receivable are as follows:

	Principal Receivable	Interest Receivable	Total Principal and Interest Receivable
Years:			
2025	\$ 754,794	\$ 111,992	\$ 866,786
2026	612,624	95,923	708,547
2027	633,701	81,212	714,913
2028	651,030	66,085	717,115
2029	670,712	50,581	721,293
2030 - 2034	1,720,226	118,690	1,838,916
2035 - 2039	390,865	25,215	416,080
2040	83,883	41	83,924
Total	<u>\$ 5,517,835</u>	<u>\$ 549,739</u>	<u>\$ 6,067,574</u>

The County recognized \$956,546 in rental revenue included in other revenue on the statement of revenues, expenditures and changes in fund balances.

11. Component Units, Accounts Receivable, Net

The DCSWA manages the County owned transfer stations and is responsible for the receipt and transfer of solid waste materials as provided by commercial or private haulers. Beginning in January 1995, it was determined by agreement between the DCSWA and the County that the fees and permits collected from commercial or private haulers would remain with the DCSWA and represent income. Fees that were due relative to the receipt of solid waste at December 31, 2024, are represented by receivables in the amount of \$5,839,268, net of an allowance for doubtful accounts of \$0.

County of Delaware, Pennsylvania

Notes to Financial Statements
December 31, 2024

12. Restricted Assets

Assets whose use is limited to a specific purpose have been classified as "restricted" cash and cash equivalents in the statement of net position. As of December 31, 2024, restricted cash and cash equivalents are held for the following:

Primary government:

District Attorney asset forfeiture funds represent monies confiscated from arrested individuals, which ultimately will be distributed based upon court order. (The aggregate amount has been classified as other restricted assets on the General Fund balance sheet)	\$ 261,242
Marcellus Shale Funds are restricted pursuant to PA Act 13, for replacement or repair of locally owned, at-risk, deteriorated bridges and the planning, acquisition, development, rehabilitation and repair of greenways, recreational trails, open space, natural areas, community conservation and beautification projects, community and heritage parks and water resources management	10,934,173
Workers' Compensation Escrow Funds are to be utilized for payment of major workers' compensation claims	2,172,645
Capital Project Funds held for debt service payments and to be utilized for various capital improvement projects as defined in the corresponding note agreements	104,250,092
Health and Human Service Funds to be utilized for Health Choices reinvestment plans	28,731,297
Health and Human Service Funds to be utilized for Health Choices risk and contingency payments associated with in-plan services or to be utilized for future reinvestments.	17,434,880
Residents' Accounts are to be utilized by the residents; Residents Special Aid and Entertainment Escrow Funds are to be utilized for entertainment of the Geriatric Center's residents and are distributed by a resident's council; both are classified as other restricted assets on the proprietary funds statement of net position	<u>1,208,431</u>
Total primary government	164,992,760
Component units:	
Delaware County Solid Waste Authority deposited funds with an escrow agent	<u>147,518</u>
Total	<u><u>\$ 165,140,278</u></u>

County of Delaware, Pennsylvania

Notes to Financial Statements

December 31, 2024

13. Capital Assets

A summary of changes in capital assets follows:

	January 1, 2024	Additions	Reclassifications/ Disposals	December 31, 2024
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 30,673,714	\$ -	\$ -	\$ 30,673,714
Construction in progress	19,694,854	8,505,664	-	28,200,518
Total capital assets not being depreciated	50,368,568	8,505,664	-	58,874,232
Capital assets being depreciated:				
Land improvements	23,823,994	-	-	23,823,994
Buildings and improvements	266,652,399	12,428,532	-	279,080,931
Equipment	150,565,136	3,293,039	-	153,858,175
Infrastructure	27,742,342	-	-	27,742,342
Right-to-use leased assets	38,265,642	2,933,552	(813,359)	40,385,835
Subscription assets	5,764,610	-	-	5,764,610
Total capital assets being depreciated	512,814,123	18,655,123	(813,359)	530,655,887
Less accumulated depreciation for:				
Land improvements	17,034,329	667,321	-	17,701,650
Buildings and improvements	146,788,379	5,032,703	-	151,821,082
Equipment	112,663,933	5,953,970	-	118,617,903
Infrastructure	6,038,848	282,037	-	6,320,885
Right-to-use leased assets	9,326,893	5,874,182	(813,359)	14,387,716
Subscription assets	1,471,519	1,581,018	-	3,052,537
Total accumulated depreciation	293,323,901	19,391,231	(813,359)	311,901,773
Total capital assets being depreciated, net	219,490,222	(736,108)	-	218,754,114
Governmental activities, capital assets, net	\$ 269,858,790	\$ 7,769,556	\$ -	\$ 277,628,346

County of Delaware, Pennsylvania

Notes to Financial Statements

December 31, 2024

	January 1, 2024	Additions	Reclassifications/ Disposals	December 31, 2024
Business-type activity:				
Geriatric Center:				
Capital assets being depreciated:				
Buildings and improvements	\$ 75,344,330	\$ 444,932	\$ -	\$ 75,789,262
Equipment	43,520,770	958,561	-	44,479,331
Total capital assets being depreciated	118,865,100	1,403,493	-	120,268,593
Less accumulated depreciation for:				
Buildings and improvements	50,810,732	1,626,009	-	52,436,741
Equipment	43,088,053	795,093	-	43,883,146
Total accumulated depreciation	93,898,785	2,421,102	-	96,319,887
Total capital assets being depreciated, net	24,966,315	(1,017,609)	-	23,948,706
Business-type activity, capital assets, net	\$ 24,966,315	\$ (1,017,609)	\$ -	\$ 23,948,706

Depreciation expense was charged to governmental activities as follows:

General government	\$ 8,544,508
Judicial	5,696,338
Corrections	1,057,633
Public ways and facilities, including depreciation of general infrastructure assets	282,037
Health and human service	1,239,842
Recreation	1,051,848
Other	1,519,025
Total	\$ 19,391,231

The following is a summary of capital assets by source:

December 31, 1983 and prior	\$ 63,888,593
General obligation bonds	399,044,298
General fund	1,832,021
State grants	19,556,914
Restricted 911 special revenue	59,057,848
Right-to-use, leased asset (intangible asset)	40,385,835
Right-to-use, subscription asset (intangible asset)	5,764,610
Total	\$ 589,530,119

County of Delaware, Pennsylvania

Notes to Financial Statements

December 31, 2024

14. Component Units, Capital Assets

The capital asset activity for the DCSWA for the year ended December 31, 2024, was as follows:

	January 1, 2024	Additions	Reclassifications/ Disposals	December 31, 2024
Capital assets not being depreciated:				
Land	\$ 7,000,000	\$ -	\$ -	\$ 7,000,000
Construction in progress	-	22,879,582	-	22,879,582
Total capital assets not being depreciated	7,000,000	22,879,582	-	7,000,000
Capital assets being depreciated or depleted:				
Land improvements	51,135,989	-	-	51,135,989
Equipment	119,857,187	2,056,161	(40,253)	121,873,095
Right-to-use leased assets	314,604	-	-	314,604
Total capital assets being depreciated	171,307,780	2,056,161	(40,253)	173,323,688
Less accumulated depreciation and depletion for:				
Landfill	49,879,342	84,554	-	49,963,896
Equipment	94,091,044	1,223,468	(39,950)	95,274,562
Right-to-use leased assets	15,730	62,921	-	78,651
Total accumulated depreciation and depletion	143,986,116	1,370,943	(39,950)	145,317,109
Total capital assets being depreciated or depleted, net	27,321,664	685,218	(303)	28,006,579
Capital assets, net	\$ 34,321,664	\$ 23,564,800	\$ (303)	\$ 57,886,161

The capital asset activity for the IDA for the year ended December 31, 2024, was as follows:

	January 1, 2024	Additions	Reclassifications/ Disposals	December 31, 2024
Capital assets not being depreciated:				
Land	\$ 849,286	\$ -	\$ -	\$ 849,286
Capital assets being depreciated:				
Building and improvements	29,365,000	-	-	29,365,000
Less accumulated depreciation for:				
Building and improvements	13,703,667	978,833	-	14,682,500
Total capital assets being depreciated, net	15,661,333	(978,833)	-	14,682,500
Capital assets, net	\$ 16,510,619	\$ (978,833)	\$ -	\$ 15,531,786

County of Delaware, Pennsylvania

Notes to Financial Statements

December 31, 2024

The EDC as capital assets of computer equipment, furniture, and other equipment with a cost basis of \$82,672 and accumulated depreciation of \$48,825 as of December 31, 2024. The EDC governmental activities capital assets, net of accumulated depreciation was \$33,847 as of December 31, 2024.

The RDA owns numerous parcels of real estate, including several homes. These parcels were acquired at either no cost or minimal cost and there has been no dollar value assigned to the real estate for financial statement purposes with the exception of land purchased at a total cost of \$1,024,199 during 2009 and 2010 with funding provided by the County.

15. Investment in Joint Venture

Southeastern Pennsylvania Transportation Authority (SEPTA) runs a multi-modal system of vehicles and route services in Delaware County along with other areas such as Chester, Montgomery, Philadelphia and selected areas in New Jersey and Delaware. SEPTA has five participants - Delaware, Chester, Bucks, Montgomery and Philadelphia Counties, each of which appoints two members to the Governing Board. Four members are appointed by the Pennsylvania State House and Senate. The fifteenth member is appointed by the Governor's office. Delaware County has an ongoing financial responsibility as it is obligated for the Transportation Bonds of SEPTA, and the continued existence of SEPTA depends on continued funding by the County and the other four participants.

The County recognizes its participation in SEPTA as a joint venture based on the County's participation in governance and its ongoing financial responsibility for SEPTA, an independent legal entity that is subject to joint control by the participating counties and Pennsylvania State House and Senate representatives. The County recognizes its investment of the joint venture in SEPTA based on its annual capital additions under the assumption that the County has rights to the underlying assets, including infrastructure and transportation assets. Under state law, the County is required to subsidize SEPTA's operating and capital budget annually. During 2024, the County's operating budget contribution was \$10,135,811, and capital additions were \$1,163,383.

Complete financial statements for SEPTA can be obtained from the administrative offices of SEPTA or at septa.org/strategic-plan/reports.html.

16. Long-Term Liabilities

Primary Government

The following is a summary of changes in noncurrent liabilities excluding other post-employment benefit (Note 25) and net pension liability (Note 26) for the year ended December 31, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Liability for general obligation debt	\$ 273,070,936	\$ 80,857,383	\$ (23,753,814)	\$ 330,174,505	\$ 22,406,949
Liability for claims payable	5,592,464	66,321,505	(65,865,609)	6,048,360	5,322,547
Lease liability	28,938,749	2,933,552	(5,874,182)	25,998,119	4,787,282
Subscription liability	4,293,091	-	(1,581,018)	2,712,073	1,264,778
Governmental activity:					
Long-term liabilities	<u>\$ 311,895,240</u>	<u>\$ 150,112,440</u>	<u>\$ (97,074,623)</u>	<u>\$ 364,933,057</u>	<u>\$ 33,781,556</u>
Business-type activity:					
Liability for general obligation debt	<u>\$ 27,162,064</u>	<u>\$ 1,403,494</u>	<u>\$ (3,192,328)</u>	<u>\$ 25,373,230</u>	<u>\$ 3,475,051</u>

County of Delaware, Pennsylvania

Notes to Financial Statements
December 31, 2024

The long-term liabilities are generally liquidated by the fund to which they relate. The significant funds to which they relate are the General Fund and Business-type Activity Fund.

Component Unit

The following is a summary of changes in noncurrent liabilities of the DCSWA for the year ended December 31, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Liability for revenue notes payable	\$ 5,104,000	\$ 35,000,000	\$ (608,000)	\$ 39,496,000	\$ 2,371,000
Net pension liability	865,501	-	(331,418)	534,083	-
Liability for accrued closure costs	18,007,340	954,007	-	18,961,347	-
Lease liability	301,576	-	(54,257)	247,319	58,959
Long-term liabilities	<u>\$ 24,278,417</u>	<u>\$ 35,954,007</u>	<u>\$ (936,675)</u>	<u>\$ 59,238,749</u>	<u>\$ 2,429,959</u>

17. General Obligation Debt

The following are summaries of changes in general obligation debt, by type, for the year ended December 31, 2024:

	Governmental Activities	Business-Type Activity	Total
Outstanding at beginning of the year	\$ 273,070,936	\$ 27,162,064	\$ 300,233,000
Issuance of debt	73,875,000	-	73,875,000
Unamortized bond premium	6,982,383	-	6,982,383
Allocation of debt for capital assets	(1,403,494)	1,403,494	-
Reduction of borough notes	(115,000)	-	(115,000)
Retirements and repayments	(22,095,672)	(3,192,328)	(25,288,000)
Amortization of bond premium	(139,648)	-	(139,648)
Outstanding at end of year	<u>\$ 330,174,505</u>	<u>\$ 25,373,230</u>	<u>\$ 355,547,735</u>

The following summarizes general obligation debt, by type, outstanding at December 31, 2024:

	Governmental Activities	Business-Type Activity	Total
Serial bonds and notes	\$ 330,174,505	\$ 25,373,230	\$ 355,547,735

County of Delaware, Pennsylvania

Notes to Financial Statements

December 31, 2024

A summary of general obligation debt outstanding at December 31, 2024, is as follows:

Year of Issue/Final Maturity	Amount of Original Issue	Purpose	Outstanding at December 31, 2024	Current Portion
2007/2027	\$ 26,720,000	Refinance the 2004 Note and to refinance a portion of the 2002 Note	\$ 3,456,000	\$ 1,136,000
2010/2028	45,180,000	Refund the 2008 General Obligation Note and for various other capital projects at the County	21,179,000	5,025,000
2012/2032	20,000,000	Fund SEPTA projects, construction and renovations of County buildings and various other County projects	16,244,000	1,918,000
2013/2033	25,000,000	Fund SEPTA projects, construction and renovations of County buildings and various other County projects	20,344,000	1,405,000
2014/2025	42,459,000	Partially refund the 1997 and 2002 notes payable to level debt service payments	15,244,000	15,244,000
2015/2035	25,000,000	Fund SEPTA projects, construction and renovations of County buildings and various other County projects	24,991,000	1,000
2018/2038	40,000,000	Fund construction and renovations of County buildings, equipment, SEPTA and open space projects	39,994,000	1,000
2019/2039	22,710,000	Refund the 2009 bond that provided funds in the form of a grant to the Waterfront Industrial Development Authority, which were used to acquire, construct and equip a soccer stadium	17,892,000	1,026,000
2020/2040	40,000,000	Fund construction and renovations of buildings, parking garages, prison and juvenile detention facilities, acquisition of equipment, and improvement to Geriatric Center	39,996,000	1,000
2021/2029	837,000	Municipal loans for the City of Chester and the Borough of Eddystone	493,000	118,000
2022/2042	40,000,000	Fund construction and renovations of County buildings, parking garages, prison, acquisition of equipment and vehicles, and improvement to Fair Acres Geriatric Center	39,998,000	1,000
2023/2043	35,000,000	Fund construction and renovations of County buildings, parking garages, prison, acquisition of equipment and vehicles, and improvement to Fair Acres Geriatric Center	34,999,000	1,000
2024/2048	73,875,000	Fund renovations to buildings and facilities; parks, trails and open spaces; Enterprise Resource Planning and other information technology infrastructure; and transportation	73,875,000	5,000
Total			348,705,000	25,882,000
Unamortized bond premium			6,842,735	-
Total general obligation debt			<u>\$ 355,547,735</u>	<u>\$ 25,882,000</u>

County of Delaware, Pennsylvania

Notes to Financial Statements

December 31, 2024

The outstanding balance at December 31, 2024, related to governmental activities of \$330,174,505 includes \$8,038,050 of debt used to fund the capital assets of SEPTA.

Interest rates on the above obligations are fixed. Fixed interest rates range 1.031% to 3.20%. Variable interest rates are limited to a maximum potential variable rate of 15.00%.

There are a number of limitations and restrictions contained in the various general obligation debt agreements. In the event of any default, the debt holder may declare all repayments to be immediately due and payable; however, upon such declaration the County shall have a period of 180 days after the date of such declaration to make all repayments and pursue any and all remedies with the debt holder.

Amounts due from governmental funds are expected to be repaid from the General Fund. A summary of principal and interest maturities on general obligation serial bonds and notes outstanding at December 31, 2024, is presented below:

	Governmental Activities		Business-Type Activity		Total Principal and Interest Maturities
	Principal Maturity	Interest Maturity ⁽¹⁾	Principal Maturity	Interest Maturity ⁽¹⁾	
Years:					
2025	\$ 22,407,912	\$ 8,995,732	\$ 3,474,088	\$ 763,648	\$ 35,641,380
2026	19,379,112	7,995,082	3,252,888	696,815	31,323,897
2027	19,678,995	7,607,901	3,301,005	630,850	31,218,751
2028	19,029,069	7,230,673	3,206,931	566,797	30,033,470
2029	15,804,859	6,893,603	2,332,141	510,716	25,541,319
2030 - 2034	79,688,828	28,947,356	11,621,172	1,799,889	122,057,245
2035 - 2039	62,304,386	19,875,630	7,939,614	669,710	90,789,340
2040 - 2044	42,430,523	12,293,885	2,543,477	63,920	57,331,805
2045 - 2048	30,310,000	3,871,750	-	-	34,181,750
Total	<u>\$ 311,033,684</u>	<u>\$ 103,711,612</u>	<u>\$ 37,671,316</u>	<u>\$ 5,702,345</u>	<u>\$ 458,118,957</u>

⁽¹⁾ Includes interest at year-end rates for fixed rate notes. Interest on the fixed rate notes is \$7,175,042 for the year ended December 31, 2024.

DVRFA was formed for the purpose of establishing a pooled loan program for the benefit of local governmental units in the Delaware Valley region. The County has entered into general obligation notes with DVRFA of which \$274,830,000 is outstanding at December 31, 2024.

DVRFA has entered into interest rate swap agreements with third party financial institution counterparties related to the bonds DVRFA issued, the proceeds of which fund the pooled loan program. If the swap agreements were terminated, DVRFA would receive or be obligated to pay the market value of the swap agreements at the termination date. If DVRFA were obligated to make a payment and sufficient funds were not available, each borrower would be assessed its allocable share of the termination payment. A related interest rate swap agreement may be terminated under the following circumstances: (1) DVRFA and the counterparty mutually consent to the termination, (2) the borrower defaults on its loan or (3) DVRFA or the counterparty default or their financial conditions deteriorate to make a default imminent. DVRFA would seek to replace the terminated underlying swap agreement with a new agreement with similar terms and conditions upon termination.

DVRFA enters into interest rate swap agreements to provide fixed interest rates to borrowers. The agreement would normally only be terminated if the borrower requested it, including prepayment of the outstanding note, or if the borrower defaulted on its loan. The borrower would be responsible for any termination payment. The borrower is not entitled to receive any payments DVRFA would receive from the counterparty as a result of a termination.

County of Delaware, Pennsylvania

Notes to Financial Statements

December 31, 2024

As of December 31, 2024, the market value of interest rate swap agreements related to outstanding general obligation notes outstanding are as follows:

General Obligation Note Year of Issue	Balance Outstanding	Market Value of Related Allocable Interest Rate Swap	Market Value of Related Fixed Rate Loan Swap
2007	\$ 4,576,000	\$ 163,574	\$ 152,622
2010	26,185,000	936,010	887,771
2012	18,132,000	648,147	1,025,173
2013	21,724,000	776,547	1,507,043
2014	30,129,000	1,076,993	499,160
2015	24,992,000	893,365	697,715
2018	39,995,000	1,429,663	(17,549)
2019	18,896,000	675,457	1,425,240
2020	39,997,000	1,429,735	6,873,379
2021	608,000	21,734	31,767
2022	39,999,000	1,429,806	3,215,613
2023	35,000,000	1,251,111	2,585,085

18. Right-to Use Leased Assets and Lease Liability

The County is obligated as a lessee under 28 lease arrangements with remaining commitments of approximately 2 to 29 years as of December 31, 2024. As a lessee, the County reports a lease liability and an intangible right-to-use asset on its government-wide statement of net position based on the present value of future rental payments expected. In governmental fund financial statements, the County recognizes proceeds from extended term financing and a capital outlay at the initiation of the lease, and an outflow of resources as lease payments are made during the lease term.

The right-of-use leased asset activity by major classes of underlying asset type for the County for the year ended December 31, 2024, was as follows:

	January 1, 2024	Additions	Reclassifications/ Disposals	December 31, 2024
Right-to-use leased assets being depreciated:				
Buildings	\$ 33,482,533	\$ 677,071	\$ -	\$ 34,159,604
Cell phone towers	2,553,708	2,256,481	813,359	3,996,830
Equipment, copiers	2,229,401	-	-	2,229,401
Total right-to-use leased assets	38,265,642	2,933,552	813,359	40,385,835
Less accumulated depreciation for:				
Buildings	7,771,425	4,703,869	-	12,475,294
Cell phone towers	466,133	503,938	813,359	156,712
Equipment, copiers	1,089,335	666,375	-	1,755,710
Total accumulated depreciated, net	9,326,893	5,874,182	813,359	14,387,716
Right-to-use leased assets, net	\$ 28,938,749	\$ (2,940,630)	\$ -	\$ 25,998,119

County of Delaware, Pennsylvania

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Lease terms may include options to extend or terminate certain leases. The value of the lease is reflected in the valuation if it is reasonably certain an option to extend or terminate is exercised.

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 government-wide statement of net position since the County has elected the practical expedient to exclude these leases from right-to-use leased assets and lease liabilities.

The County's governmental activity lease activity for the year ended December 31, 2024 is as follows:

Lease Type	Weighted Average Lease Term (Years)	Interest Rates	Lease Liability Balance
Building	8.1	2.30 %	\$ 21,684,310
Cell phone towers	8.3	2.33	3,840,118
Equipment	0.8	2.29	473,691
Total lease			25,998,119
Lease liability, due within one year			4,787,282
Lease liability, due in more than one year			\$ 21,210,837

Lease commitment requirements are as follows:

	Principal	Interest	Total Lease Commitment
Years:			
2025	\$ 4,787,282	\$ 570,611	\$ 5,357,893
2026	3,159,828	473,808	3,633,636
2027	2,903,916	403,050	3,306,966
2028	2,730,922	336,065	3,066,987
2029	2,582,837	272,067	2,854,904
2030 - 2034	7,811,549	696,114	8,507,663
2035 - 2039	1,775,701	89,500	1,865,201
2040 - 2044	67,840	26,483	94,323
2045 - 2049	81,375	17,664	99,039
2050 - 2054	96,869	7,121	103,990
Total	\$ 25,998,119	\$ 2,892,483	\$ 28,890,602

19. Subscription Liability

The County is obligated under 10 subscription arrangements for data management tools, cloud based ERP systems, cloud based data storage, and various other subscriptions with remaining commitments of approximately 1 to 4 years as of December 31, 2024. The weighted average discount rate of the subscription based arrangement is 2.41%.

County of Delaware, Pennsylvania

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As a subscription liability, the County reports a liability and an intangible right-to-use subscription asset on its government-wide statement of net position based on the present value of future rental payments expected. In governmental fund financial statements, the County recognizes proceeds from extended term financing and a capital outlay at the initiation of the subscription, and an outflow of resources as subscription payments are made during the subscription term.

Subscription terms may include options to extend or terminate certain subscriptions. The value of the subscription is reflected in the valuation if it is reasonably certain an option to extend or terminate is exercised.

The County has certain subscription arrangements that are for periods of 12 months or less. Subscriptions with an initial term of 12 months or less are not recorded on the government-wide statement of net position since the County has elected the practical expedient to exclude these subscription arrangements from right-to-use subscription assets and subscription liabilities.

Subscription lease commitment requirements are as follows:

	Principal	Interest	Total Commitment
Years:			
2025	\$ 1,264,778	\$ 62,919	\$ 1,327,697
2026	498,767	26,739	525,506
2027	458,373	22,879	481,252
2028	490,155	11,855	502,010
Total	<u>\$ 2,712,073</u>	<u>\$ 124,392</u>	<u>\$ 2,836,465</u>

20. Component Unit, Notes Payable

Revenue Notes Payable

On March 25, 2009, the DCSWA authorized the issuance of Guaranteed Revenue Notes, 2009 Series (the 2009 Notes) totaling \$7,200,000. The 2009 Notes were used for certain capital projects consisting of (a) the construction of leachate collection and treatment facilities, (b) the acquisition of vehicles and equipment, (c) the construction of and improvements to the Rolling Hills Landfill, (d) the rehabilitation of wells and (e) the payment of the costs of issuance of the 2009 Notes. The 2009 Notes were issued over a two year period.

On March 25, 2009, the DVRFA issued on behalf of the DCSWA, Guaranteed Revenue Notes, 2009 A Series (the 2009 A Notes) in the amount of \$2,400,000, 2009 B Series (the 2009 B Notes) in the amount of \$2,400,000 and 2009 C Series (the 2009 C Notes) in the amount of \$2,400,000. Principal is payable annually on March 25 and interest is payable monthly at a rate of 3.38% for Series A, 1.28% for Series B and 3.39% for Series C as per the Notice of Fixed Rate Conversion. The Notes are collateralized by the security interest in the revenue of DCSWA.

On March 26, 2012, the DCSWA authorized the issuance of Guaranteed Revenue Notes, 2012 Series (the 2012 Notes) totaling \$4,000,000. The 2012 Notes were used for certain capital projects consisting of (a) the construction of leachate collection and treatment facilities, (b) the acquisition of vehicles and equipment, (c) the construction of and improvements to the Rollings Hills Landfill, (d) the rehabilitation of wells and (e) the payment of the costs of issuance of the Notes. Principal is payable annually on June 25 beginning June 25, 2013. Interest is payable monthly at a rate of 2.485% as per the Notice of Fixed Rate Conversion. The Notes are collateralized by the security interest in the revenue of DCSWA.

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The County has guaranteed the 2009 and 2012 loan agreements listed above between the DCSWA (component unit) and DVRFA in accordance with the laws of Commonwealth of Pennsylvania. In the event that the DCSWA is unable to make payment, the County will be required to make payment. The guarantees are for the term and amount of the debt. There are no arrangements for recovery of payments. Since inception, DCSWA has met each of its debt service payment requirements on the 2009 and 2012 Notes.

On June 18, 2024, the Delaware Valley Regional Finance Authority issued on behalf of the Authority, Guaranteed Revenues Notes, 2024 A Series (the 2024 A Notes) in the amount of \$13,797,000, interest and principal payable annually from September 2024 through September 2031, and the 2024 B Series (the 2024 B Notes) in the amount of \$21,203,000, interest and principal payable annually from September 2024 through September 2039. Principal is payable on September 25, and interest is payable monthly at a rate of 3.865% for Series A, and 3.865% for Series B as per the Notice of Fixed Rate Conversion. The Notes are collateralized by the security interest in the revenue of the Authority.

The aggregate annual principal and interest payments for each of the following years ending December 31 are as follows:

	<u>Principal</u>	<u>Interest</u>
Years ending:		
2025	\$ 2,371,000	\$ 5,353,908
2026	2,457,000	5,074,891
2027	2,547,000	4,785,918
2028	2,642,000	4,485,492
2029	2,738,000	4,173,173
2030 - 2034	12,718,000	15,870,946
2035 - 2039	<u>14,023,000</u>	<u>6,476,100</u>
Total	<u>\$ 39,496,000</u>	<u>\$ 46,220,428</u>

For the year ended December 31, 2024, interest expense amounted to \$1,060,112.

21. Other Liabilities

Other liabilities represent accrued expense and other obligations with third parties payable expected to be settled and paid within one year. On the statement of net position, governmental activities, other liabilities of \$20,650,828 consists of \$9,393,819 of accrued payroll expenses, \$10,151,695 of accrued expense payable to vendors, and \$1,105,314 of funds to be refunded or escheated.

County of Delaware, Pennsylvania

Notes to Financial Statements

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22. Interfund Receivables and Payables

Interfund receivable and payable balances as of December 31, 2024, are as follows:

	Due From Other Funds	Due to Other Funds
General Fund	\$ 99,534,837	\$ 28,575,582
General Fund, due to fiduciary component unit	-	19,206
Capital Projects Fund	13	11,544,839
Health and Human Service Fund	27,227,498	38,982,168
Other Governmental Funds	7,533,669	23,390,669
COVID-19 Relief Fund	-	33,201,164
Fiduciary Component Unit, Pension Trust Fund	19,206	-
Proprietary Fund	1,567,262	-
Internal Service Funds	3,732,242	3,901,099
Total	<u>\$ 139,614,727</u>	<u>\$ 139,614,727</u>

These balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur and (2) transactions are recorded in the accounting system and payments between the funds are made.

23. Amounts Due To/From Component Units

The following is a summary of amounts due to/from component unit (the DCSWA) at December 31, 2023, activity for 2024, and amounts due at December 31, 2024:

	General Fund	Capital Projects Fund	Total
Balance, December 31, 2023	\$ 2,000,000	\$ 5,475,000	\$ 7,475,000
Additions	22,403	-	22,403
Repayments	(22,403)	-	(22,403)
Balance, December 31, 2024	<u>\$ 2,000,000</u>	<u>\$ 5,475,000</u>	<u>\$ 7,475,000</u>

The County has made advances to the DCSWA from time to time for operations and/or capital purchases and improvements. The amount due from the DCSWA to the County's Capital Project fund of \$5,475,000 reflects a pledged investment, which is not expected to be liquidated within the current operating cycle.

County of Delaware, Pennsylvania

Notes to Financial Statements

December 31, 2024

24. Interfund Transfers

Interfund transfers for the year ended December 31, 2024, are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 30,125,841	\$ 15,826,767
Health and Human Service Fund	14,806,556	7,306,556
Other Governmental Funds	4,423,331	650,518
COVID-19 Relief Fund	-	31,323,075
Proprietary Fund	5,751,188	-
Total	<u>\$ 55,106,916</u>	<u>\$ 55,106,916</u>

Transfers from the General Fund to the Health and Human Service Fund and the other governmental funds are unrestricted revenues collected in the General Fund used for the County's match for various grant agreements. Transfers from the General Fund to the Proprietary Fund are unrestricted revenues collected in the General Fund used to subsidize operating shortfalls in the proprietary fund. Transfers from the Health and Human Services Funds represent the transfer of funds from the human services administrative fund, which handles centralized costs that are allocated, to the other health and human services funds. Transfers from the Covid-19 Relief Fund are American Rescue Plan Act funds used to subsidize the expenditures related to the Health Department and to replace lost revenue to the General Fund.

25. Other Post-Employment Benefits

Plan Description

The Delaware County Health Plan (the OPEB Plan) is a single-employer plan administered by the County. The OPEB Plan is a welfare plan designed to provide hospital, medical-surgical, major medical and prescription benefits to eligible employees and their dependents.

The County pays premiums for medical insurance on behalf of eligible retirees and their dependents. Eligible retirees are defined as individuals who retire with a normal or early pension and who have attained the age of 60 with five years of service or who have attained the age of 55 with 20 years of service. An eligible employee may also be an individual who has been employed by the County for five years of service and, before reaching superannuation retirement age, is disabled while in service and is unable to continue as a County employee. Employees hired, rehired, or changed to full-time status on or after January 1, 2021, are not eligible for medical benefits through the County at retirement. A dependent is defined as a lawful spouse and unmarried children under 27 years of age. Dependent children may be included up through age 26. The County offers unsubsidized dental insurance to retirees. Retirees are eligible for life insurance dependent on their employment classification at retirement.

The OPEB Plan is unfunded and no financial report is prepared. The County expressly reserves the right, in its sole discretion, at any time and from time to time to amend or terminate the existence, amount or nature of a benefit; alter or postpone the conditions for or method of payment of a benefit; amend or rescind a provision of the OPEB Plan; merge the OPEB Plan with another plan; and terminate the OPEB Plan in its entirety. The OPEB Plan is authorized and under the control, maintenance and operation of the County.

County of Delaware, Pennsylvania

Notes to Financial Statements

December 31, 2024

Plan Membership

At December 31, 2024, the OPEB Plan membership consisted of the following:

Inactive members or beneficiaries currently receiving benefits	1,910
Active members	<u>3,043</u>
Total membership	<u><u>4,953</u></u>

Funding Policy

Members do not contribute to the OPEB Plan for medical coverage; the County pays 100% of the cost of coverage for retired covered employees. The required contribution is based on pay-as-you-go financing requirements. County Council has the authority to amend the OPEB Plan, including changing the obligations of the plan members and the County to contribute to the OPEB Plan.

The OPEB Plan is not administered through a trust or equivalent arrangement, therefore there are no assets accumulated in funding of the OPEB plan.

Total OPEB Liability of the County

The County total OPEB liability was measured as of December 31, 2024 and was determined by an actuarial valuation as of that date.

Total other post-employment benefit liability	\$ 312,713,820
OPEB Plan fiduciary net position	<u>-</u>
Net other post-employment benefit liability	<u><u>\$ 312,713,820</u></u>

OPEB Plan fiduciary net position as a percentage of the total OPEB liability	0.00%
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The calculations are based on the types of benefits provided under the terms of the OPEB Plan at the time of the valuation. The projection of benefits for financial reporting purposes does not incorporate the potential effects of legal or contractual funding limitations on the provisions of benefits or the pattern of cost sharing between the employer and plan members in the future.

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of January 1, 2024, utilizing the entry age actuarial cost method. The following actuarial assumptions, applied to all periods included in the measurement, were used in determination of the total OPEB liability:

Discount rate - 4.28% as of December 31, 2024

Salary increase rate - 3.50% per annum

Healthcare cost trend rates - The current health care trend rate starts at 8.0% decreasing to an ultimate rate 4.50%.

Per capita health claim cost - the expected annual per capita claim costs range from \$2,700 to \$10,000 dependent on ages ranging from 50-75+ and dependent on gender of claimant.

Medicare eligibility - All current and future retirees are assumed to be eligible for Medicare at age 65

County of Delaware, Pennsylvania

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Plan participation percentage - 100% of all employees and their dependents will participate in the Plan

Mortality rates - SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 and SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021

Discount Rate

The discount rate used to measure the total OPEB liability was 4.28%. The discount rate is used to reflect the time value of money. Discount rates are used in determining the present value as of the valuation date of future cash flows currently expected to be required to satisfy the post-retirement benefit obligation. As the County's plan is unfunded, the discount rate is determined using the long-term expected rate of return on tax-exempt, high-quality municipal bond.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at January 1, 2024	\$ 328,338,867
Service cost	5,702,541
Interest	13,126,395
Differences between expected and actual experience	(18,195,295)
Changes of assumptions or other inputs	(4,379,133)
Benefit payments	(11,879,555)
Balance at December 31, 2024	<u>\$ 312,713,820</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease (3.28%)	Current Discount Rate (4.28%)	1% Increase (5.28%)
2024 Total OPEB liability	\$ 365,806,426	\$ 312,713,820	\$ 270,694,423

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the County, as well as what the County's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease (7.0% Decreasing to 3.5%)	Healthcare Cost Trend Rates (8.0% Decreasing to 4.5%)	1% Increase (9.0% Decreasing to 5.5%)
2024 Total OPEB liability	\$ 267,219,201	\$ 312,713,820	\$ 370,530,661

County of Delaware, Pennsylvania

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OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2024, the County recognized OPEB expense of \$12,179,323. The General Fund has been used to liquidate the OPEB liability and recognize the cost for participant benefits.

Gains and losses related to the difference between assumptions and actual experience are amortized over a period of five years. At December 31, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Changes in assumptions	\$ 37,687,275	\$ (66,111,149)
Differences between expected and actual experience	-	(40,784,606)
	<u>\$ 37,687,275</u>	<u>\$ (106,895,755)</u>

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

Years ending December 31:

2025	\$ (61,307,066)
2026	1,543,911
2027	(4,930,441)
2028	<u>(4,514,884)</u>
Total	<u>\$ (69,208,480)</u>

26. Net Pension Liability

Plan Description and Administration

The Delaware County Employees' Pension Plan (the Pension Plan) is a single-employer defined benefit pension plan that covers all full-time employees of the County. The Pension Plan is included in the accompanying financial statements of the County as a pension trust fund and does not issue a separate plan financial statement.

The Pension Plan is governed by the Delaware County Employees' Retirement System Trust, Amended and Restated Effective January 1, 2016 plan document. The retirement trust is administered in good-faith compliance with the applicable provisions of the Internal Revenue Code (IRC) and consistent with Commonwealth of Pennsylvania's Act 96 of 1971, as amended, commonly referred to as the County Pension Law. The plan is managed by the Delaware County Retirement Board, which consists of five members - three elected County Council members, the County Controller and the County Treasurer.

The County reports the actuarially determined net pension liability measurement date of December 31, 2023 for its December 31, 2024 financial statements. The valuation as of December 31, 2023 includes actuarial inputs as of January 1, 2023.

County of Delaware, Pennsylvania

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At January 1, 2023, the measurement date, members of the Pension Plan was as follows:

Inactive plan members currently receiving benefits	2,102
Inactive plan members entitled to benefits but not yet receiving them	256
Current employees	<u>2,839</u>
Total membership	<u>5,197</u>
Number of participating employers	<u>1</u>

Benefits Provided

The Pension Plan provides retirement, disability and death benefits. Retirement benefits for Pension Plan members are calculated as a percentage of the member's highest three-year average salary times the number of years of service depending on class basis. Pension Plan members with 20 years of service are eligible to retire at age 55. Plan members that have attained age 60 are eligible to retire. All plan members are eligible for disability benefits after five years of service if disabled while in service and unable to continue as a County employee. Disability retirement benefits are equal to 25% of the highest average salary at time of retirement. Death benefits for a member who dies with 10 years of service prior to retirement is the total present value of member's retirement paid in a lump sum. A plan member who leaves County service with less than five years of service may withdraw his or her contributions, plus any accumulated interest.

On an ad hoc basis, cost-of-living adjustments to each member's retirement allowance shall be reviewed at least once in 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 for All Urban Consumers for the Pennsylvania, New Jersey, Delaware and Maryland area for the 12-month period ending August 31. Benefits are determined by the Pension Plan document, which is in accordance with the Commonwealth of Pennsylvania's Act 96 of 1971, as amended, commonly referred to as the County Pension Law.

Funding Policy and Contributions

Employees are required to contribute 7% of their salaries to the Pension Plan and employees may elect to contribute up to 17% of their salaries. Per the County Pension Law, contribution requirements of the Pension Plan members and the County may be amended by the General Assembly of the Commonwealth of Pennsylvania. Interest is credited each year in an amount allowed by the County Retirement Board to each member's account. Administrative costs of the Pension Plan are financed through investment earnings.

The Pension Plan's funding policy provides for periodic employer contributions at actuarially determined rates. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by Pension Plan members during the year, with an additional amount to finance any unfunded accrued liability. Level percentages of payroll employer contribution rates are determined using the entry age normal actuarial cost funding method.

For the 2023 measurement period, the annual contribution by the County was \$9,233,377 based on the January 1, 2023 actuarial valuation using the entry age normal cost method. For the year ended December 31, 2024, the annual contribution by the County was \$9,820,748 based on the January 1, 2024 actuarial valuation using the entry age normal cost method.

County of Delaware, Pennsylvania

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The actuarial assumptions include projected salary increases of 3.5% per year and an inflation component of 3.0%. The actuarial value of assets is calculated using the greater of the market value of assets as of the valuation date or the actuarial value of assets as of the prior valuation date, plus contributions and other deposits (except investment income) minus benefit payments, administrative expenses, or other payments, plus credited interest at 1% less than the Pension Plan's assumed rate to the valuation date. The actuarial value of assets will be limited to a maximum of 120% and a minimum of 80% of the market value of assets as of the valuation date.

Deposits and Investments

The Pension Plan allows funds to be invested pursuing a strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The following was the Board's asset allocation policy for the 2023 measurement period.

Asset Class	Target	Long-Term Expected Real Rate of Return
Domestic equity	40 - 50 %	5.4 - 6.4 %
International equity	15 - 25	5.5 - 6.5
Fixed income	25 - 35	1.3 - 3.3
Real estate/Alternative	0 - 10	4.5 - 5.5
Cash and cash equivalents	0 - 10	0.0 - 1.0

The long-term expected rate of return on Pension Plan investments was determined using a building-block method, which best-estimate ranges of expected future real rates of return (expected returns, 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 adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Pension Plan's target asset allocation for the 2023 measurement period are summarized in the above table.

Rate of Return

For the 2023 measurement period, the annual money-weighted rate of return on Pension Plan investments, net of pension plan investment expense, was 16.0%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The components of net pension liability of the Pension Plan as of December 31, 2024, were as follows:

Total pension liability	\$ 668,644,155
Pension Plan fiduciary net position	<u>625,887,319</u>
Pension Plan net pension liability	<u>\$ 42,756,836</u>
Pension Plan fiduciary net position as a percentage of total pension liability	<u>93.61%</u>

County of Delaware, Pennsylvania

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December 31, 2024

Changes in the Net Pension Liability

The changes in the County's net pension liability during the year ended December 31, 2024 (measurement period of 2023), are as follows:

	Increases (Decreases)		
	Total Pension Liability (a)	Pension Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at January 1, 2024	\$ 635,090,387	\$ 558,011,617	\$ 77,078,770
Changes for the year:			
Service cost	15,646,619	-	15,646,619
Interest cost	45,176,262	-	45,176,262
Difference between expected and actual experience	15,816,740	-	15,816,740
Contributions, employer	-	9,233,377	(9,233,377)
Contributions, plan member	-	14,503,097	(14,503,097)
Net investment income	-	87,225,081	(87,225,081)
Benefit payments, including refunds	(43,085,853)	(43,085,853)	-
Net changes	33,553,768	67,875,702	(34,321,934)
Balances at December 31, 2024	\$ 668,644,155	\$ 625,887,319	\$ 42,756,836

The schedule of changes in the employer's net pension liability and related ratios, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information related to the funded status of the Pension Plan.

Actuarial Assumptions

The net pension liability above was determined by an actuarial valuation performed as of December 31, 2024, using the following actuarial methods and assumptions:

Actuarial valuation date	January 1, 2023 rolled-forward to December 31
Actuarial cost method	Entry-age normal
Actuarial assumptions:	
Projected salary increases	3.5%
Inflation	3.0%
Interest rate	7.0%
Cost-of-living adjustments	0.0%
Asset valuation method	Market value adjusted for unrecognized gains and losses from prior years

Mortality rates were based on the PubG-2010 Mortality Table for males and females set forward one year with generational mortality improvement using MP20.

The actuarial assumptions used in the valuation for the 2023 measurement period were based on past experience under the plan and reasonable future expectations which represent our best estimate of anticipated experience under the plan. An actuarial experience study was performed during 2016; however, no modifications to assumptions were made as a result.

No ad hoc postemployment benefit changes were included in future liability.

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Notes to Financial Statements
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Discount Rate

The discount rate used to measure the net pension liability for the Pension Plan was 7.0%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that County contributions will be made at rates equal to actuarially determined contribution rates. Based on those assumptions, the Pension Fund'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 net pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Pension Plan calculated using the discount rate of 7.0% as well as what the net pension liability (asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.0%) or 1 percentage point higher (8.0%) than the current rate:

	<u>1% Decrease (6.0%)</u>	<u>Current Discount Rate (7.0%)</u>	<u>1% Increase (8.0%)</u>
Net pension liability	\$ 113,612,227	\$ 42,756,836	\$ (11,739,159)

Pension Expense and Deferred Outflows and Inflows of Resources

For the year ended December 31, 2024, the County recognized pension expense of \$12,323,904, which was allocated \$10,052,986 and \$2,270,918 to governmental activities and business-type activities, respectively. The pension plan expense is allocated to the associated funds based on the employee participant headcount to each associated fund. At December 31, 2024, the County reported deferred outflows and inflows of resources related to the pension from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ 21,176,791	\$ -
Net difference between projected and actual earning	19,660,016	-
Changes in assumptions	12,455,561	(2,370,805)
Contributions made subsequent to measurement date	<u>9,820,748</u>	<u>-</u>
Total	<u>\$ 63,113,116</u>	<u>\$ (2,370,805)</u>

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

Years ended December 31:

2025	\$ 16,316,963
2026	19,331,307
2027	23,601,419
2028	<u>(8,328,126)</u>
Total	<u>\$ 50,921,563</u>

County of Delaware, Pennsylvania

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27. Supplemental Retirement Plans

The County maintains tax deferred plans qualified under Section 457(b) of the IRC (the 457(b) plans). The 457(b) plans cover all full time employees who are eligible for enrollment after completing 90 days of service, at which time the employees become 100% vested. The County does not make any contributions to the plan. Employees who elect to participate may elect to contribute up to 100% of their pretax annual compensation, as defined in the 457(b) plans documents, up to the maximum contribution limits in the IRC.

28. Self-Insurance Program

Effective January 1, 1987, the County elected to self-insure potential obligations applicable to workers' compensation, casualty/liability and health insurance. By doing so, the County is exposed to certain risks of losses associated with these types of transactions. These programs are contractually administered by private agencies. Three separate internal service funds were established to account for all transactions associated with self-insurance.

The County purchased reinsurance coverage to limit its liability per incident to a maximum of:

	Workers' Compensation	Casualty/ Liability (Excluding Vehicles)	Health Benefits	Vehicles
1988 to 1992	\$ 300,000	\$ -	\$ 75,000	\$ 100,000
1993 to 1999	300,000	100,000	75,000	100,000
2000 to 2001	250,000	100,000	75,000	100,000
2002 to 2006	325,000	250,000	90,000	100,000
2007 to 2013	500,000	250,000	200,000	100,000
2014 to 2020	650,000	250,000	210,000*	100,000
2021 to May 2022	650,000**	150,000	210,000	100,000
2022 to 2024	650,000**	250,000***	210,000	250,000

* includes a \$365,000 corridor deductible

** reinsurance coverage to limit for police and fire personnel of \$750,000

*** law enforcement legal liability of \$500,000 as of June 2023

The County's reinsurance policy has provided enough coverage to the County such that no settlements within the past three years have exceeded the reinsurance coverage. The cost of providing this coverage is charged directly to the County fund, which benefits from the coverage. Such charges are reflected as operating revenues into the self-insurance funds. Costs of the self-insurance program charged to the current year expenses were \$66,321,505, which includes insurance claims of \$64,817,804 and administrative costs of \$1,503,701. Expenditures and claims are recognized when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. In determining claims, events that might create claims, but for which none have been reported, are considered. Additional administrative costs of the self-insurance funds are paid by the General Fund and totaled \$334,809 for the fiscal year.

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An analysis of the claims activity is presented as follows:

2024				
	Balance at Beginning of Year	Current Year Claims and Changes in Estimate	Actual Claim Payments	Balance at End of Year
Self-Insured Health Insurance Fund	\$ 3,166,293	\$ 58,355,990	\$ 57,787,888	\$ 3,734,395
Self-Insured Workers' Compensation Fund	1,308,171	843,079	1,304,379	846,871
Self-Insured Casualty/Liability Fund	1,118,000	7,122,436	6,773,342	1,467,094
Total	<u>\$ 5,592,464</u>	<u>\$ 66,321,505</u>	<u>\$ 65,865,609</u>	<u>\$ 6,048,360</u>

2023				
	Balance at Beginning of Year	Current Year Claims and Changes in Estimate	Actual Claim Payments	Balance at End of Year
Self-Insured Health Insurance Fund	\$ 2,816,081	\$ 45,345,500	\$ 44,995,288	\$ 3,166,293
Self-Insured Workers' Compensation Fund	1,851,191	428,167	971,187	1,308,171
Self-Insured Casualty/Liability Fund	966,279	7,245,562	7,093,841	1,118,000
Total	<u>\$ 5,633,551</u>	<u>\$ 53,019,229</u>	<u>\$ 53,060,316</u>	<u>\$ 5,592,464</u>

29. Other Revenues

Other revenues of \$6,606,003 in the governmental funds consist of funds received related to gaming proceeds for economic development of \$919,883; rental income of \$1,400,990; funds received from the state equalization board of \$870,300; revenues related to Act 164 Rideshare fees of \$1,559,904; payments from Chester City of \$596,430, and various other revenues of \$1,258,496.

30. Unearned Revenues

Unearned revenues are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. On the statement of net position, governmental activities unearned revenue of \$134,400,404 consists of the General Fund of \$2,058,811 representing grants and other fees, Health and Human Service of \$53,206,363, Other Governmental Funds of \$64,344,644, and Coronavirus Relief Funds of \$14,790,586, representing grants received which were not earned at December 31, 2024.

31. Grant to the Delaware County Chester Waterfront Industrial Development Authority

The IDA was formed for the purpose of acquiring, constructing, financing, improving and maintaining industrial and commercial development projects within the City of Chester and is a discretely presented component unit of the County (Note 2). On February 15, 2009, the County and the IDA executed a grant agreement, which states that the County will grant funds in an amount up to \$30,000,000 for eligible costs as defined for the construction of a stadium project. The County financed the grant through the issuance of its General Obligation Bonds, Series of 2009 refunded by the 2019 Bonds (Note 17). The stadium was completed in 2010.

On February 15, 2009, the County and the City of Chester (the City) executed a contribution agreement whereby the City unconditionally agreed to pay the County \$13,445,635 through May 31, 2039, in semi-annual payments to fund a portion of the capital grant to the IDA. The present value of this asset amounting to \$4,662,266 has been recorded in other receivables on the government-wide statement of net position at December 31, 2024 (Note 9).

32. Contingencies

The use of grant monies received is subject to compliance audits by the disbursing governmental agency. The County believes it is in compliance with all significant grant requirements.

The County is involved in various litigation matters arising in the normal course of business which are still pending. The ultimate outcome of these cases or the County's exposure to liability, if any, cannot be determined at this time. Consequently, no provision has been made in these financial statements for this uncertainty. It is the opinion of management that the amount of potential claims not covered by insurance resulting from claims against the County would not materially affect the financial position of the County at December 31, 2024.

33. COVID-19

In December 2019, a novel strain of coronavirus was reported in Wuhan, Hubei Province, China. In the first several months of 2020, the virus, SARS-CoV-2 and resulting disease, COVID-19, spread to the United States, including to areas impacting the County. In response to the virus, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law in March 2020, and created the Coronavirus Relief Fund which provided \$150 billion in general assistance for domestic governments. Payments to states were subject to reduction based on payments to eligible local governments. Amounts paid to states and eligible local governments were based on 2019 population data from the U.S. Census Bureau.

The federal government passed the American Rescue Plan Act on March 11, 2021, to respond to the COVID-19 public health emergency and its negative economic impacts. Amounts were appropriated for fiscal year 2021 to units of local government to mitigate the fiscal effects stemming from the public health emergency. The County's award is \$110,083,961, which will be used as permitted by the American Rescue Plan Act, including meeting pandemic response needs, rebuilding the County's economy and replacing lost County revenue. The first tranche of funds was received in May 2021 in the amount of \$55,041,980 and the second tranche was received in June 2022 in the amount of \$55,041,981. The funds are to cover costs obligated by December 31, 2024, and performed by December 31, 2026. The County incurred \$36,693,415 of expenditures for allowable costs and recognized \$29,362,028 for lost revenues during the year ended December 31, 2024. \$14,790,586 was considered unearned revenue as of December 31, 2024 and has been obligated to be spent before the December 31, 2026 deadline.

County of Delaware, Pennsylvania

Notes to Financial Statements

December 31, 2024

34. Opioid Settlement

The Commonwealth of Pennsylvania, Office of Attorney General participated in the negotiation of two settlements in July 2022 related to the opioid crisis involving distributors, AmerisourceBergen, Cardinal Health and McKesson, and Johnson & Johnson, Janssen Pharmaceuticals, Inc., Ortho-McNeil-Janssen Pharmaceuticals, Inc. and Janssen Pharmaceutica, Inc. (the Opioid Settlement Funds). In November and December of 2022, five additional defendants have entered into National Opioid Settlements (2022 National Settlements): Tdedeva, Allergan, CVS, Walgreens and Walmart. On April 6, 2023, the County joined a nationwide opioid settlement, related to defendants Teva, Allergan, CVS, Walmart and Walgreens. Additional settlements were finalized in 2024 and an additional \$30,793,737 is expected to be received over the next 15 years. To allocate those funds among the Commonwealth and its subdivisions, the Office of Attorney General, established the Pennsylvania Opioid Misuse and Addiction Abatement Trust to collect the settlement funds and allocate the funding to Pennsylvania counties. The Opioid Settlement Funds must be expended solely for purposes specified on the Pennsylvania Opioid Misuse and Addiction Abatement Trust's List of Opioid Remediation Uses.

The County received its first settlement payment 2022 and will continue to receive its settlement allocation annually through 2038. The County collected \$16,655,636 during 2024. The remaining \$65,289,236 unpaid balance is reported at its net present value of \$57,844,755 in Nonmajor Governmental Funds as unavailable revenues. The County expects to fully spend the settlement funds within 18 months of receipt in compliance with the terms of the settlement.

The Commonwealth of Pennsylvania is currently in the process of determining allocations for these settlements, so the payment schedule and amounts for these are not able to be disclosed at this time.

Years ending December 31:	
2025	\$ 5,690,230
2026	4,442,305
2027	5,237,213
2028	5,734,799
2029	6,113,227
2030 - 2034	23,680,161
2035 - 2038	14,391,301
Total payments receivable	65,289,236
Present value discount	(7,444,481)
Opioid settlement receivable included in grant receivable	\$ 57,844,755

35. Subsequent Events

On July 22, 2021, the County initiated eminent domain proceedings to acquire real property in Marple Township, Delaware County, for certain public uses, including a public park. Estimated Just Compensation (EJC) was paid at the time of the taking. Because the property consisted of two (2) adjoining tax parcels owned by different entities, a Declaration of Taking was necessary for each parcel. The condemnees filed litigation to seek additional compensation from the County claiming the fair market value of the property exceeded the EJC. Boards of View were appointed by the Court of Common Pleas for each property; however, the same members were appointed to both boards.

County of Delaware, Pennsylvania

Notes to Financial Statements

December 31, 2024

The Boards of View issued decisions pertaining to value on February 11, 2025, determining that additional compensation above the EJC was due from the County to the condemnees in the amount of \$26,649,957 plus interest. The County appealed the decisions of the Boards to the Court of Common Pleas. The appeals will be heard de novo by the Court and assembled jury in each matter to determine just compensation. Delaware County is actively litigating these matters. At this time, it cannot be determined whether additional compensation will be awarded by a jury in each matter and if so, how much that compensation would be. Appraisals will not be exchanged until the court sets deadlines, or the parties mutually agree upon a deadline to exchange trial appraisals.

To address accrual of additional interest, payment of additional estimated just compensation plus accrued interest in the amount of \$7,219,816 was paid to the condemnees on April 25, 2025.

36. New Accounting Pronouncements

The GASB has approved the following statements:

- Statement No. 102, *Certain Risk Disclosures*, effective for the County's year ending December 31, 2025.
- Statement No. 103, *Financial Reporting Model Improvements*, effective for the County's year ending December 31, 2026.
- Statement No. 104, *Disclosure of Certain Capital Assets*, effective for the County's year ending December 31, 2026.

County management is in the process of analyzing these pending changes in accounting principles and the impact they will have on the financial reporting process.

Required Supplementary Information

County of Delaware, Pennsylvania

Required Supplementary Information

Schedule of Changes in Total Other Post-Employment Benefit Liability and Related Ratios

Years Ending December 31

(Unaudited)

	2017	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability								
Service cost	\$ 18,068,533	\$ 18,690,090	\$ 15,870,584	\$ 17,521,129	\$ 21,490,798	\$ 13,099,335	\$ 8,070,044	\$ 5,702,541
Interest cost	14,518,005	17,101,669	18,969,509	12,438,024	11,154,286	10,407,585	13,518,321	13,126,395
Change in benefit terms	-	-	-	-	-	-	9,877,821	-
Changes of assumptions or other inputs	29,018,463	(52,656,643)	28,501,362	52,772,639	17,247,110	(125,540,787)	27,584,106	(4,379,133)
Differences between expected and actual	-	-	(61,125,471)	-	(91,704,964)	(29,495,852)	(29,661,885)	(18,195,295)
Benefit payments	13,198,969	(13,837,017)	(13,472,942)	(13,979,506)	(15,096,452)	(11,653,143)	(13,120,851)	(11,879,555)
Net change in total OPEB liability	74,803,970	(30,701,901)	(11,256,958)	68,752,286	(56,909,222)	(143,182,862)	16,267,556	(15,625,047)
Total OPEB Liability, Beginning	<u>410,565,998</u>	<u>485,369,968</u>	<u>454,668,067</u>	<u>443,411,109</u>	<u>512,163,395</u>	<u>455,254,173</u>	<u>312,071,311</u>	<u>328,338,867</u>
Total OPEB Liability, Ending	<u>\$ 485,369,968</u>	<u>\$ 454,668,067</u>	<u>\$ 443,411,109</u>	<u>\$ 512,163,395</u>	<u>\$ 455,254,173</u>	<u>\$ 312,071,311</u>	<u>\$ 328,338,867</u>	<u>\$ 312,713,820</u>
Covered-Employee Payroll (Estimated)	\$ 167,229,090	\$ 173,082,000	\$ 138,782,000	\$ 138,782,000	\$ 123,198,991	\$ 127,510,956	\$ 160,109,944	\$ 106,252,339
County's Net Pension Liability as a Percentage of Covered-Employee Payroll	290.24%	262.69%	319.50%	369.04%	369.53%	244.74%	205.07%	294.31%

Notes to Schedule

The County implemented GASB Statements No. 75 in fiscal year 2017. Information prior to fiscal year 2017 is not available.

The County does not accumulate assets in a trust to pay related benefits under the other post-employment benefit plan.

In 2018, the actuarial valuation was updated for a change in assumed discount rate related to total OPEB liability and deferred inflows of approximately \$52.7 million.

In 2019, the actuarial valuation discount rate decreased, the mortality tables were updated to more recent studies, and actual Medicare claims experience were lower than expected which resulted in a change in the assumptions related to the total OPEB liability and deferred outflows of approximately \$32.6 million.

In 2021, the actuarial valuation discount rate decreased, the mortality tables were updated to more recent studies, and actual Medicare claims experience were lower than expected which resulted in a change in the assumptions related to the total OPEB liability and deferred outflows of approximately \$58.4 million.

In 2022, the actuarial valuation was updated for a change in assumed discount rate related to total OPEB liability and deferred inflows of approximately \$125.5 million.

In 2023, the actuarial valuation was updated for a change in assumed discount rate base don the yield for the 20 year tax-exempt general obligation bond this. This caused an increase in the County's liabilities

County of Delaware, Pennsylvania

Required Supplementary Information
Schedule of Changes in the County's Net Pension Liability (Asset) and Related Ratios
Years Ending December 31
(Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Pension Liability										
Service cost	\$ 15,697,227	\$ 14,885,666	\$ 15,542,585	\$ 15,286,753	\$ 11,079,249	\$ 11,407,742	\$ 11,844,349	\$ 12,110,110	\$ 12,140,181	\$ 15,646,619
Interest	30,516,421	32,103,699	33,824,984	35,056,767	35,620,617	37,094,044	38,672,973	41,034,286	43,017,038	45,176,262
Difference between expected and actual experience	(5,424,058)	(385,840)	(363,424)	(8,234,316)	(2,408,168)	3,547,553	6,008,688	21,706,062	(4,346,475)	15,816,740
Changes in assumptions	-	-	(17,616,575)	-	19,338,805	-	-	-	22,835,195	-
Benefit payments, including refunds of member contributions	(25,266,392)	(23,917,898)	(24,299,440)	(24,782,858)	(29,288,903)	(29,773,200)	(35,098,792)	(42,539,232)	(44,164,580)	(43,085,853)
Net change in total pension liability	15,523,198	22,685,627	7,088,130	17,326,346	34,341,600	22,276,139	21,427,218	32,311,226	29,481,359	33,553,768
Total Pension Liability, Beginning	<u>432,629,544</u>	<u>448,152,742</u>	<u>470,838,369</u>	<u>477,926,499</u>	<u>495,252,845</u>	<u>529,594,445</u>	<u>551,870,584</u>	<u>573,297,802</u>	<u>605,609,028</u>	<u>635,090,387</u>
Total Pension Liability, Ending (a)	<u>\$ 448,152,742</u>	<u>\$ 470,838,369</u>	<u>\$ 477,926,499</u>	<u>\$ 495,252,845</u>	<u>\$ 529,594,445</u>	<u>\$ 551,870,584</u>	<u>\$ 573,297,802</u>	<u>\$ 605,609,028</u>	<u>\$ 635,090,387</u>	<u>\$ 668,644,155</u>
Plan Fiduciary Net Position										
Employer contributions	\$ 4,159,063	\$ 3,987,098	\$ 5,160,038	\$ 4,762,155	\$ 1,527,490	\$ 3,997,875	\$ 5,231,379	\$ 6,112,362	\$ 5,607,640	\$ 9,233,377
Employee contributions	10,929,265	10,301,611	10,747,880	10,584,568	10,798,327	11,251,629	11,566,554	10,970,568	13,176,789	14,503,097
Net investment income (loss)	25,701,117	(4,799,203)	31,600,871	68,708,453	(36,709,229)	99,652,455	66,282,854	91,998,623	(93,920,986)	87,225,061
Benefit payments, including refunds of member contributions	(25,266,392)	(23,917,898)	(24,299,440)	(24,782,858)	(29,288,903)	(29,773,200)	(35,098,792)	(42,539,232)	(44,164,580)	(43,085,853)
Administration	(48,804)	(48,803)	(48,803)	-	-	-	-	-	-	-
Net change in plan fiduciary net position	15,474,249	(14,477,195)	23,160,546	59,272,318	(53,672,315)	85,128,759	47,981,995	66,542,321	(119,301,137)	67,875,682
Plan Fiduciary Net Position, Beginning	<u>447,902,076</u>	<u>463,376,325</u>	<u>448,899,130</u>	<u>472,059,676</u>	<u>531,331,994</u>	<u>477,659,679</u>	<u>562,788,438</u>	<u>610,770,433</u>	<u>677,312,754</u>	<u>558,011,617</u>
Plan Fiduciary Net Position, Ending (b)	<u>\$ 463,376,325</u>	<u>\$ 448,899,130</u>	<u>\$ 472,059,676</u>	<u>\$ 531,331,994</u>	<u>\$ 477,659,679</u>	<u>\$ 562,788,438</u>	<u>\$ 610,770,433</u>	<u>\$ 677,312,754</u>	<u>\$ 558,011,617</u>	<u>\$ 625,887,299</u>
Plan net pension (asset) liability, ending (a) - (b)	<u>\$ (15,223,583)</u>	<u>\$ 21,939,239</u>	<u>\$ 5,866,823</u>	<u>\$ (36,079,149)</u>	<u>\$ 51,934,766</u>	<u>\$ (10,917,854)</u>	<u>\$ (37,472,631)</u>	<u>\$ (71,703,726)</u>	<u>\$ 77,078,770</u>	<u>\$ 42,756,856</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension (Asset) Liability	103.40%	95.34%	98.77%	107.28%	90.19%	101.98%	106.54%	111.84%	87.86%	93.61%
Covered Payroll	\$ 134,056,126	\$ 130,961,008	\$ 135,127,843	\$ 132,195,406	\$ 131,211,477	\$ 131,220,398	\$ 135,464,334	\$ 138,229,701	\$ 131,449,528	\$ 163,742,396
County's Net Pension (Asset) Liability as a Percentage of Covered Payroll	-11.36%	16.75%	4.34%	-27.29%	39.58%	-8.32%	-27.66%	-51.87%	58.64%	26.11%

Notes to Schedule

The County used the 2023 Actuarial Valuation to determine the net pension liability as of December 31, 2024, as allowed under GASB No. 67.

In 2016, the actuarial valuation was updated for the impact of member contributions and the member's reserve which resulted in a change in the assumptions related to the pension liability and deferred outflows of approximately \$17.6 million.

In 2018, the actuarial valuation discount rate decreased from 7.5% to 7.0% as a result of the long-term expected rate of return on pension plan investments which resulted in a change in the assumptions related to the pension liability and deferred outflows of approximately \$19.3 million.

In 2021, the actuarial valuation reflects a difference between expected investment earnings of \$41.8 million and actual investment earnings of \$92.0 million. Portions of the difference between expected and actual experience for investment earnings are recognized in the current period and the remainder amortized as deferred inflows.

In 2022, the actuarial valuation reflects a difference between expected investment earnings of \$46.5 million and actual investment losses of \$93.9 million. Portions of the difference between expected and actual experience for investment earnings are recognized in the current period and the remainder amortized as deferred inflows.

County of Delaware, Pennsylvania

Required Supplementary Information
Schedule of Employer Contributions
Last Ten Fiscal Years
(Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ 3,987,098	\$ 5,160,038	\$ 4,762,155	\$ 1,527,490	\$ 3,997,875	\$ 5,231,379	\$ 6,112,362	\$ 5,607,640	\$ 9,233,377	\$ 9,820,748
Contributions in Relation to the Actuarially Determined Contribution	3,987,098	5,160,038	4,762,155	1,527,490	3,997,875	5,231,379	6,112,362	5,607,640	9,233,377	9,820,748
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 130,961,008	\$ 135,127,843	\$ 132,195,406	\$ 131,211,477	\$ 131,220,398	\$ 135,464,334	\$ 138,229,701	\$ 131,449,528	\$ 163,742,396	\$ 181,012,958
Contributions as a Percentage of Covered Payroll	3.04%	3.82%	3.60%	1.16%	3.05%	3.86%	4.42%	4.27%	5.64%	5.43%

Notes to Schedule

Valuation date: January 1

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age
Amortization method	Level dollar
Remaining amortization period	15 years
Asset valuation method	Market value adjusted by unrecognized gains and losses from prior years
Inflation	3.0%
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 of service
Mortality	PubG-2010 Mortality Table for males and females set forward one year with generational mortality improvement using MP20

County of Delaware, Pennsylvania

Required Supplementary Information
Schedule of Investment Returns
Years Ending December 31
(Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annual Money-Weighted Rate of Return, Net of Investment Expense	6.50%	(0.65)%	7.90%	15.27%	(6.88)%	21.40%	15.10%	15.70%	(13.80)%	16.00%

Combining Statements and Schedules

Governmental Fund Types

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County of Delaware, Pennsylvania

General Fund Description of Fund Year Ended December 31, 2024

The General Fund is the general operating fund of the County. It is maintained to account for all financial resources except those required to be accounted for in another fund. The general tax revenues of the County as well as other resources received and not designated for a specific purpose are accounted for in the General Fund.

County of Delaware, Pennsylvania

Schedule of Expenditures Compared to Budget (GAAP Basis)

General Fund

Year Ended December 31, 2024

	Final Budget	Actual	Variances Positive (Negative)
Current			
General Government:			
Administrative Services	\$ 624,669	\$ 363,148	\$ 261,521
Budget Management	653,548	561,172	92,376
Bureau of Elections	3,452,211	3,105,460	346,751
Central Purchasing	578,372	557,206	21,166
Constables	1,262,262	1,259,012	3,250
Consumer Affairs	230,901	225,913	4,988
Controller	2,091,876	2,005,231	86,645
County Clerk	150,589	148,925	1,664
County Council	442,443	426,732	15,711
County Motor Vehicle Management	322,588	70,543	252,045
Court House and Park Police	3,639,513	3,121,421	518,092
Executive Director	1,165,701	975,494	190,207
Facilities Management	3,952,511	3,626,323	326,188
Information Technology	8,379,294	7,572,571	806,723
Library Services	986,410	960,805	25,605
Parks and Recreation	1,908,197	1,746,460	161,737
Personnel	2,237,663	2,004,426	233,237
Planning	1,110,564	1,040,059	70,505
Public Relations	290,580	288,081	2,499
Public Works	756,479	733,984	22,495
Recorder of Deeds	576,841	569,340	7,501
Self-Tax Collection	193,340	192,351	989
Solicitor	3,991,791	3,678,197	313,594
Sustainability	390,508	343,886	46,622
Tax Assessment	1,172,922	1,096,455	76,467
Tax Claim Office	994,134	993,711	423
Treasurer	696,264	662,658	33,606
Veterans' Affairs	390,305	365,337	24,968
Voter Registration	481,793	479,699	2,094
Voting Machines	352,473	339,874	12,599
West Baltimore Pike	550,442	505,447	44,995
Total general government	44,027,184	40,019,921	4,007,263

(Continued)

County of Delaware, Pennsylvania**Schedule of Expenditures Compared to Budget (GAAP Basis)****General Fund**

Year Ended December 31, 2024

	Final Budget	Actual	Variances Positive (Negative)
Judicial:			
Adult Probation and Parole	\$ 6,320,245	\$ 6,733,909	\$ (413,664)
Bail Agency	1,492,578	1,424,919	67,659
Court Administrator	1,734,590	1,729,488	5,102
Court Support and Services	7,498,410	7,411,742	86,668
Diagnostic Services	774,458	647,698	126,760
District Justice	7,907,399	7,840,567	66,832
Domestic Relations	4,975,549	4,956,135	19,414
Electronic Record System	906,871	905,678	1,193
Financial Services	255,733	254,885	848
Juvenile Court	9,581,105	9,572,522	8,583
Juvenile Detention	411,937	202,439	209,498
Legal Audio Visual	250,727	241,282	9,445
Maintenance of Juveniles	3,442,183	3,441,172	1,011
Total judicial	45,551,785	45,362,436	189,349
Corrections:			
District Attorney	11,991,588	11,378,491	613,097
Judicial Support	2,056,411	2,040,553	15,858
Law library	192,650	176,733	15,917
Medical Examiner	2,007,334	1,820,545	186,789
Office of Support Enforcement	700,792	1,171,533	(470,741)
Prison	56,980,001	56,836,470	143,531
Public Defender	5,180,515	5,032,514	148,001
Register of Wills	749,554	740,258	9,296
Sheriff	5,587,450	5,516,343	71,107
Special Counsel, Indigent Prisoners	111,261	111,261	-
Total corrections	85,557,556	84,824,701	732,855
Transportation:			
Southeastern Pennsylvania Transportation Authority Subsidy	10,240,500	10,135,811	104,689

(Continued)

County of Delaware, Pennsylvania**Schedule of Expenditures Compared to Budget (GAAP Basis)**

General Fund

Year Ended December 31, 2024

	Final Budget	Actual	Variances Positive (Negative)
Other:			
Civil Defense	\$ 1,583,006	\$ 1,579,138	\$ 3,868
Employee Benefits	44,217,716	40,572,100	3,645,616
Insurance	6,090,475	5,711,149	379,326
Other County Expenditures	2,028,779	3,828,732	(1,799,953)
Other Programs and Grants	22,679,780	6,366,447	16,313,333
Soil Conservation	375,729	373,148	2,581
Total other	<u>76,975,485</u>	<u>58,430,714</u>	<u>18,544,771</u>
Debt service:			
Principal	<u>25,404,000</u>	<u>22,102,739</u>	<u>3,301,261</u>
Interest	<u>2,929,477</u>	<u>5,107,355</u>	<u>(2,177,878)</u>
Total expenditures	<u><u>\$ 290,685,987</u></u>	<u><u>\$ 265,983,677</u></u>	<u><u>\$ 24,702,310</u></u>

County of Delaware, Pennsylvania

Health and Human Service Funds Description of Sub-Funds Year Ended December 31, 2024

Health and Human Service Funds are maintained to account for the proceeds of specific revenue sources that are legally or administratively restricted to expenditures for specified purposes.

The following Health and Human Service Sub-Funds are utilized by the County:

Special Grants Fund: To account for the operations and administration of the County Special Grant Programs. Financing is provided by state and federal grants.

Health Choices: To account for the operations and administration of Health Choices program through managed care organizations, including medical care, mental health and/or drug and alcohol services, for medical assistance recipients. Financing is provided by state and federal grants.

Mental Health and Intellectual and Developmental Disabilities Funds (MH/IDD) and Substance Abuse Funds: To account for operations and administration of County MH/IDD and Drug and Alcohol Department. Financing is provided by state and federal grants with an appropriation from the County General Fund.

Child Welfare Fund: To account for the operations and administration of the County Children and Youth Services Department. Financing is provided by state and federal grants with an appropriation from the County General Fund.

Day Care Fund: To account for the administration of the local child care program for subsidized child care and the implementation of the Keystone STARS quality rating and improvement initiative within a designated service region. Financing is provided by state and federal grants.

County of Delaware, Pennsylvania

Combining Balance Sheet Schedule
Health and Human Service Sub-Funds
December 31, 2024

	Special Grants	Health Choices	Mental Health	Intellectual and Developmental Disabilities
Assets				
Cash and cash equivalents	\$ 6,898	\$ 17,188,469	\$ -	\$ -
Restricted cash	-	46,166,177	-	-
Grants receivable	7,195,162	16,995,163	2,211,005	2,987,721
Due from other funds	-	95,827	24,978,617	-
Other assets	23,878	-	9,651	17,963
Total assets	<u>\$ 7,225,938</u>	<u>\$ 80,445,636</u>	<u>\$ 27,199,273</u>	<u>\$ 3,005,684</u>
Liabilities and Fund Balance				
Liabilities				
Vouchers and accounts payable	\$ 1,865,460	\$ 35,719,037	\$ 20,907,076	\$ 1,857,479
Due to other funds	2,157,005	5,936,018	-	1,148,205
Unearned revenues	2,969,926	38,790,581	6,276,383	-
Other liabilities	233,547	-	15,814	-
Total liabilities	7,225,938	80,445,636	27,199,273	3,005,684
Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ 7,225,938</u>	<u>\$ 80,445,636</u>	<u>\$ 27,199,273</u>	<u>\$ 3,005,684</u>

(Continued)

County of Delaware, Pennsylvania

Combining Balance Sheet Schedule
Health and Human Service Sub-Funds
December 31, 2024

	Substance Abuse	Child Welfare	Day Care	Total
Assets				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 17,195,367
Restricted cash	-	-	-	46,166,177
Grants receivable	6,582,610	35,925,798	400	71,897,859
Due from other funds	-	-	2,153,054	27,227,498
Other assets	2,902	217,033	-	271,427
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 6,585,512</u>	<u>\$ 36,142,831</u>	<u>\$ 2,153,454</u>	<u>\$ 162,758,328</u>
Liabilities and Fund Balance				
Liabilities				
Vouchers and accounts payable	\$ 2,051,171	\$ 7,123,296	\$ 580	\$ 69,524,099
Due to other funds	1,510,445	28,230,495	-	38,982,168
Unearned revenues	3,016,599	-	2,152,874	53,206,363
Other liabilities	7,297	789,040	-	1,045,698
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	6,585,512	36,142,831	2,153,454	162,758,328
Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ 6,585,512</u>	<u>\$ 36,142,831</u>	<u>\$ 2,153,454</u>	<u>\$ 162,758,328</u>

County of Delaware, Pennsylvania

Combining Schedule of Revenues,
Expenditures and Changes in Fund Balance
Health and Human Service Sub-Funds
Year Ended December 31, 2024

	Special Grants	Health Choices	Mental Health	Intellectual and Developmental Disabilities
Revenues				
Health and human service grants	\$ 17,502,324	\$ 155,702,565	\$ 41,306,674	\$ 17,974,535
Expenditures				
Current:				
Health and human services	<u>18,703,413</u>	<u>155,702,565</u>	<u>42,048,065</u>	<u>17,974,535</u>
Deficiency of revenues over expenditures	<u>(1,201,089)</u>	<u>-</u>	<u>(741,391)</u>	<u>-</u>
Other Financing Sources (Uses)				
Transfers in	8,507,645	-	741,391	-
Transfers out	<u>(7,306,556)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources, net	<u>1,201,089</u>	<u>-</u>	<u>741,391</u>	<u>-</u>
Net change in fund balance	-	-	-	-
Fund Balance, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

(Continued)

County of Delaware, Pennsylvania

Combining Schedule of Revenues,
Expenditures and Changes in Fund Balance
Health and Human Service Sub-Funds
Year Ended December 31, 2024

	Substance Abuse	Child Welfare	Day Care	Total
Revenues				
Health and human service grants	\$ 11,048,191	\$ 41,804,150	\$ 34,383,394	\$ 319,721,833
Expenditures				
Current:				
Health and human services	<u>11,178,586</u>	<u>47,231,275</u>	<u>34,383,394</u>	<u>327,221,833</u>
Deficiency of revenues over expenditures	<u>(130,395)</u>	<u>(5,427,125)</u>	<u>-</u>	<u>(7,500,000)</u>
Other Financing Sources (Uses)				
Transfers in	130,395	5,427,125	-	14,806,556
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,306,556)</u>
Total other financing sources, net	<u>130,395</u>	<u>5,427,125</u>	<u>-</u>	<u>7,500,000</u>
Net change in fund balance	-	-	-	-
Fund Balance, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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County of Delaware, Pennsylvania

Nonmajor Governmental Funds Special Revenue Funds Description of Sub-Funds Year Ended December 31, 2024

Special Revenue Funds are maintained to account for the proceeds of specific revenue sources that are legally or administratively restricted to expenditures for specified purposes.

The following Special Revenue Funds are utilized by the County:

Office of Workforce Development (OWD) Fund and Other Grant Funds: To account for the operations and administration of the County's employment and training program and other miscellaneous federal and state grants.

Opioid Settlement Funds: To account for the opioid legal settlement payments passed through to the County from the Pennsylvania Opioid Misuse and Addiction Abatement Trust. The Opioid Settlement Funds must be expended solely for purposes specified on the Pennsylvania Opioid Misuse and Addiction Abatement Trust's List of Opioid Remediation Uses.

911 Fund: To account for the operations of the County's emergency communication department.

Library Fund: To account for the operations and administration of the County Library. Funding is provided by state and federal grants.

Liquid Fuels Fund: To account for the maintenance of County bridges and allocations to local municipalities for street and road maintenance. Financing is provided by the County's share of state gasoline taxes.

COSA Fund: To account for the operations and administration of the County Senior Citizens Department. Financing is provided by private contributions, state and federal grants and an appropriation from the County General Fund.

CDBG/Rehab Fund: To account for development and rehabilitation grants formerly administered by the Delaware County Redevelopment Authority (DCRA). Financing is provided principally from federal grants.

Health Department: To account for the operations and administration of the County's health department. Funding is primarily provided by state and federal grants.

Hotel Tax: To account for taxes collected on room charges on hotels in the County. Proceeds of the hotel tax are to be used for tourism development in the County.

Marcellus Shale Fund: To account for Act 13 of 2012 impact fees from Marcellus Shale gas drilling activities. The monies are restricted to be spent on one of 13 categories named within the law.

County of Delaware, Pennsylvania

Combining Balance Sheet

Nonmajor Governmental Funds - Special Revenue Funds

December 31, 2024

	OWD/Other	Opioid Settlement	911	Library	Liquid Fuels	COSA
Assets						
Cash and cash equivalents	\$ 17,155,932	\$ 20,702,752	\$ 3,661,241	\$ 1,974,238	\$ 1,925,053	\$ 250
Restricted cash	-	-	-	-	-	-
Grants receivable	12,972,173	-	3,526,337	-	-	27,925
Due from (to) other funds	374,778	(1,127,021)	-	-	151,107	8,134,805
Notes receivable	-	-	-	-	-	-
Other assets	42,986	-	-	-	-	30,083
Total assets	<u>\$ 30,545,869</u>	<u>\$ 19,575,731</u>	<u>\$ 7,187,578</u>	<u>\$ 1,974,238</u>	<u>\$ 2,076,160</u>	<u>\$ 8,193,063</u>
Liabilities and Fund Balance						
Liabilities						
Vouchers and accounts payable	\$ 1,797,814	\$ 339,312	\$ -	\$ 32,714	\$ 68,386	\$ 1,429,246
Due to other funds	8,149,623	-	6,902,926	1,106,092	-	-
Unearned revenues	20,554,820	-	-	-	-	6,763,817
Other liabilities	43,612	-	284,652	-	-	-
Total liabilities	<u>30,545,869</u>	<u>339,312</u>	<u>7,187,578</u>	<u>1,138,806</u>	<u>68,386</u>	<u>8,193,063</u>
Fund Balance						
Restricted for:						
Highways and streets	-	-	-	-	2,007,774	-
Opioid misuse and addiction abatement	-	19,236,419	-	-	-	-
Library	-	-	-	835,432	-	-
Community development	-	-	-	-	-	-
Total fund balance	<u>-</u>	<u>19,236,419</u>	<u>-</u>	<u>835,432</u>	<u>2,007,774</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ 30,545,869</u>	<u>\$ 19,575,731</u>	<u>\$ 7,187,578</u>	<u>\$ 1,974,238</u>	<u>\$ 2,076,160</u>	<u>\$ 8,193,063</u>

(Continued)

County of Delaware, Pennsylvania

Combining Balance Sheet

Nonmajor Governmental Funds - Special Revenue Funds

December 31, 2024

	CDBG/ Rehab	Health Department	Hotel Tax	Marcellus Shale	Total
Assets					
Cash and cash equivalents	\$ 4,514,092	\$ 5,078,844	\$ 6,420,944	\$ -	\$ 61,433,346
Restricted cash	-	-	-	10,934,173	10,934,173
Grants receivable	414,383	4,116,418	-	-	21,057,236
Due from (to) other funds	-	-	-	-	7,533,669
Notes receivable	20,954,204	-	-	-	20,954,204
Other assets	-	1,770	-	-	74,839
Total assets	<u>\$ 25,882,679</u>	<u>\$ 9,197,032</u>	<u>\$ 6,420,944</u>	<u>\$ 10,934,173</u>	<u>\$ 121,987,467</u>
Liabilities and Fund Balance					
Liabilities					
Vouchers and accounts payable	\$ 412,638	\$ 126,032	\$ 1,085,630	\$ 136,986	\$ 5,428,758
Due to other funds	1,174,395	4,637,246	1,206,052	214,335	23,390,669
Unearned revenues	17,880,272	4,433,621	4,129,262	10,582,852	64,344,644
Other liabilities	-	133	-	-	328,397
Total liabilities	<u>19,467,305</u>	<u>9,197,032</u>	<u>6,420,944</u>	<u>10,934,173</u>	<u>93,492,468</u>
Fund Balance					
Restricted for:					
Highways and streets	-	-	-	-	2,007,774
Opioid misuse and addiction abatement	-	-	-	-	19,236,419
Library	-	-	-	-	835,432
Community development	6,415,374	-	-	-	6,415,374
Total fund balance	<u>6,415,374</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,494,999</u>
Total liabilities and fund balance	<u>\$ 25,882,679</u>	<u>\$ 9,197,032</u>	<u>\$ 6,420,944</u>	<u>\$ 10,934,173</u>	<u>\$ 121,987,467</u>

County of Delaware, Pennsylvania

Combining Statement of Revenues, Expenditures and
Changes in Fund Balance
Nonmajor Governmental Funds - Special Revenue Funds
Year Ended December 31, 2024

	OWD/Other	Opioid Settlement	911	Library	Liquid Fuels	COSA
Revenues						
General grants	\$ 35,287,111	\$ 16,655,636	\$ 13,792,766	\$ 3,553,402	\$ 1,056,733	\$ 13,119,963
Investment earnings	32,431	335,450	493,042	-	-	-
Total revenues	35,319,542	16,991,086	14,285,808	3,553,402	1,056,733	13,119,963
Expenditures						
Current:						
Highways, streets and bridges	7,940,951	-	-	-	317,696	-
Other	27,519,109	4,070,115	16,740,387	2,911,186	-	13,240,963
Total expenditures	35,460,060	4,070,115	16,740,387	2,911,186	317,696	13,240,963
Excess (deficiency) of revenues over expenditures	(140,518)	12,920,971	(2,454,579)	642,216	739,037	(121,000)
Other Financing Sources (Uses)						
Transfers in	140,518	-	2,454,579	-	-	121,000
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	140,518	-	2,454,579	-	-	121,000
Net change in fund balance	-	12,920,971	-	642,216	739,037	-
Fund Balance, Beginning	-	6,315,448	-	193,216	1,268,737	-
Fund Balance, Ending	<u>\$ -</u>	<u>\$ 19,236,419</u>	<u>\$ -</u>	<u>\$ 835,432</u>	<u>\$ 2,007,774</u>	<u>\$ -</u>

(Continued)

County of Delaware, Pennsylvania

Combining Statement of Revenues, Expenditures and
Changes in Fund Balance
Nonmajor Governmental Funds - Special Revenue Funds
Year Ended December 31, 2024

	CDBG/ Rehab	Health Department	Hotel Tax	Marcellus Shale	Total
Revenues					
General grants	\$ 10,245,589	\$ 10,125,519	\$ 4,778,069	\$ 598,362	\$ 109,213,150
Investment earnings	1,144	111,777	411,115	403,053	1,788,012
Total revenues	10,246,733	10,237,296	5,189,184	1,001,415	111,001,162
Expenditures					
Current:					
Highways, streets and bridges	-	-	-	1,001,415	9,260,062
Other	9,477,903	11,944,530	4,538,666	-	90,442,859
Total expenditures	9,477,903	11,944,530	4,538,666	1,001,415	99,702,921
Excess (deficiency) of revenues over expenditures	768,830	(1,707,234)	650,518	-	11,298,241
Other Financing Sources (Uses)					
Transfers in	-	1,707,234	-	-	4,423,331
Transfers out	-	-	(650,518)	-	(650,518)
Total other financing sources (uses)	-	1,707,234	(650,518)	-	3,772,813
Net change in fund balance	768,830	-	-	-	15,071,054
Fund Balance, Beginning	5,646,544	-	-	-	13,423,945
Fund Balance, Ending	<u>\$ 6,415,374</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,494,999</u>

County of Delaware, Pennsylvania**Schedule of Revenues, Expenditures and Changes in Fund Balance****Budget and Actual - Liquid Fuels Fund**

Year Ended December 31, 2024

	Budget		Actual	Variance With
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
Revenues				
General grants	\$ 930,000	\$ 1,382,756	\$ 1,056,733	\$ (326,023)
Expenditures				
Current:				
Liquid Fuels	1,382,756	1,382,756	317,696	1,065,060
Excess (deficiency) of revenues over expenditures	(452,756)	-	739,037	739,037
Fund Balance, Beginning	283,309	1,268,737	1,268,737	-
Fund Balance, Ending	<u>\$ (169,447)</u>	<u>\$ 1,268,737</u>	<u>\$ 2,007,774</u>	<u>\$ 739,037</u>

County of Delaware, Pennsylvania

Capital Projects Funds Description of Sub-Funds Year Ended December 31, 2024

Capital Projects Funds are maintained to account for the financial resources received and used to acquire assets of a relatively permanent nature. The following Capital Projects Sub-Funds are utilized by the County:

Food Services Facility Fund: The Food Services Facility Fund was established to account for the proceeds of a settlement awarded in a suit against the designers of the Food Service Facility. The County has assigned the proceeds for various capital projects.

General Capital Projects Fund: The General Capital Projects Fund was established to account for the proceeds and related investment income of the County's General Obligation Bond issues. Projects financed by these issues include expansion of the County Prison, renovations of the emergency communications center and major Court House renovations.

County of Delaware, Pennsylvania

Combining Balance Sheet Schedule

Capital Projects Sub-Funds

December 31, 2024

	Food Services Facility Fund	General Capital Projects Fund	Total
Assets			
Restricted cash	\$ 1,329	\$ 104,248,763	\$ 104,250,092
Lease receivable	-	3,262,865	3,262,865
Due from other funds	13	-	13
Due from Solid Waste Authority	-	5,475,000	5,475,000
Total assets	<u>\$ 1,342</u>	<u>\$ 112,986,628</u>	<u>\$ 112,987,970</u>
Liabilities and Fund Balance			
Liabilities			
Vouchers and accounts payable	\$ 1,342	\$ 11,336,493	\$ 11,337,835
Due to other funds	-	11,544,839	11,544,839
Total liabilities	<u>1,342</u>	<u>22,881,332</u>	<u>22,882,674</u>
Deferred inflows related to leases	<u>-</u>	<u>3,262,865</u>	<u>3,262,865</u>
Fund Balance			
Restricted for:			
Capital projects	<u>-</u>	<u>86,842,431</u>	<u>86,842,431</u>
Total fund balance	<u>-</u>	<u>86,842,431</u>	<u>86,842,431</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 1,342</u>	<u>\$ 112,986,628</u>	<u>\$ 112,987,970</u>

County of Delaware, Pennsylvania

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance

Capital Projects Sub-Funds

Year Ended December 31, 2024

	Food Services Facility Fund	General Capital Projects Fund	Total
Revenues			
Investment earnings	\$ -	\$ 3,759,169	\$ 3,759,169
General grants	-	16,683	16,683
Other	-	312,801	312,801
Total revenues	-	4,088,653	4,088,653
Expenditures			
Capital outlay	-	32,007,926	32,007,926
Debt issuance costs	-	435,255	435,255
Total expenditures	-	32,443,181	32,443,181
Deficiency of revenues over expenditures	-	(28,354,528)	(28,354,528)
Other Financing Sources			
Issuance of debt	-	73,875,000	73,875,000
Premium on bond issuance	-	6,982,383	6,982,383
Total other financing sources	-	80,857,383	80,857,383
Net change in fund balance	-	52,502,855	52,502,855
Fund Balance, Beginning	-	34,339,576	34,339,576
Fund Balance, Ending	<u>\$ -</u>	<u>\$ 86,842,431</u>	<u>\$ 86,842,431</u>

Combining Statements and Schedules

Internal Service Funds

County of Delaware, Pennsylvania

Internal Service Funds Description of Sub-Funds Year Ended December 31, 2024

The County maintains three Internal Service Funds. Internal Service Funds are maintained to account for the financing of goods or services provided by one department or agency to other departments or agencies of the governmental unit, on a cost-reimbursement basis. A description of the Internal Service Funds used by the County is as follows:

Self-Funded Health Insurance Fund: To account for the operations of the County's health insurance program.

Self-Funded Workers' Compensation Fund: To account for the operations of the County's workers' compensation insurance program.

Self-Funded Casualty/Liability Fund: To account for the operations of the County's casualty/liability insurance program.

Financing for the County's three Internal Service Funds is provided principally by transfers from other funds.

County of Delaware, Pennsylvania

Combining Statement of Net Position

Internal Service Funds

December 31, 2024

	Self-Funded Health Insurance Fund	Self-Funded Workers' Compensation Fund	Self-Funded Casualty/ Liability Fund	Total
Assets				
Cash and cash equivalents	\$ 2,153	\$ 1,538,402	\$ 2,901,456	\$ 4,442,011
Prepaid expenses	-	-	1,775,206	1,775,206
Due from other funds	3,732,242	-	-	3,732,242
Total assets	<u>\$ 3,734,395</u>	<u>\$ 1,538,402</u>	<u>\$ 4,676,662</u>	<u>\$ 9,949,459</u>
Liabilities and Net Position				
Liabilities				
Current liabilities:				
Claims payable	\$ 3,734,395	\$ 121,058	\$ 1,467,094	\$ 5,322,547
Due to other funds	-	691,531	3,209,568	3,901,099
Total current liabilities	<u>3,734,395</u>	<u>812,589</u>	<u>4,676,662</u>	<u>9,223,646</u>
Noncurrent liabilities:				
Claims payable	-	725,813	-	725,813
Total noncurrent liabilities	<u>-</u>	<u>725,813</u>	<u>-</u>	<u>725,813</u>
Net Position	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and net position	<u>\$ 3,734,395</u>	<u>\$ 1,538,402</u>	<u>\$ 4,676,662</u>	<u>\$ 9,949,459</u>

County of Delaware, Pennsylvania

Combining Statement of Revenues, Expenses and Changes in Net Position

Internal Service Funds

Year Ended December 31, 2024

	Self-Funded Health Insurance Fund	Self-Funded Workers' Compensation Fund	Self-Funded Casualty/ Liability Fund	Total
Operating Revenues				
Charges for services	\$ 58,354,269	\$ 825,453	\$ 7,074,362	\$ 66,254,084
Operating Expenses				
Insurance claims	56,852,289	843,079	7,122,436	64,817,804
Administration	1,503,701	-	-	1,503,701
Total operating expenses	58,355,990	843,079	7,122,436	66,321,505
Operating loss	(1,721)	(17,626)	(48,074)	(67,421)
Nonoperating Revenues				
Investment earnings	1,721	17,626	48,074	67,421
Change in net position	-	-	-	-
Net Position, Beginning	-	-	-	-
Net Position, Ending	\$ -	\$ -	\$ -	\$ -

County of Delaware, Pennsylvania

Combining Statement of Cash Flows

Internal Service Funds

Year Ended December 31, 2024

	Self-Funded Health Insurance Fund	Self-Funded Workers' Compensation Fund	Self-Funded Casualty/ Liability Fund	Total
Cash Flows From Operating Activities				
Receipts from customers and users	\$ 57,760,663	\$ 1,323,817	\$ 5,793,886	\$ 64,878,366
Payments to suppliers	(57,787,888)	(1,304,379)	(5,818,920)	(64,911,187)
Net cash (used in) provided by operating activities	(27,225)	19,438	(25,034)	(32,821)
Cash Flows Provided by Investing Activities				
Interest received	1,721	17,626	48,074	67,421
Net increase (decrease) in cash and cash equivalents	(25,504)	37,064	23,040	34,600
Cash and Cash Equivalents, Beginning	27,657	1,501,338	2,878,416	4,407,411
Cash and Cash Equivalents, Ending	<u>\$ 2,153</u>	<u>\$ 1,538,402</u>	<u>\$ 2,901,456</u>	<u>\$ 4,442,011</u>
Reconciliation of Operating Loss to Net Cash (Used in) Provided by Operating Activities				
Operating loss	\$ (1,721)	\$ (17,626)	\$ (48,074)	\$ (67,421)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:				
(Increase) decrease in due to other funds	(593,606)	498,364	(1,280,476)	(1,375,718)
(Increase) decrease in prepaid expenses	-	-	954,422	954,422
Increase (decrease) in claims payable	568,102	(461,300)	349,094	455,896
Total adjustments	(25,504)	37,064	23,040	34,600
Net cash (used in) provided by operating activities	<u>\$ (27,225)</u>	<u>\$ 19,438</u>	<u>\$ (25,034)</u>	<u>\$ (32,821)</u>

Combining Statements and Schedules

Custodial Funds

County of Delaware, Pennsylvania

Custodial Funds Description of Sub-Funds Year Ended December 31, 2024

Custodial funds are used to account for cash collected by the County Treasurer, Recorder of Deeds, Sheriff's Office, Office of Judicial Services, and Prisons and other County offices that are subsequently disbursed to the County, other governments, or individuals for whom it was collected. The following Custodial Sub-Funds are utilized by the County:

Delinquent Taxes Held: To account for the collection and disbursement of delinquent taxes collected by the County to the various schools, boroughs, townships, and the County.

Recorder of Deeds: To account for fee collections to be remitted for government entities.

Tax Claim Bureau: To account for fee collections to be remitted for government entities and for the proceeds of upset sale properties to government entities and others.

Sheriff's Office: To account for fee collections to be remitted for government entities and for the proceeds of Sheriff sale properties to government entities and others.

Office of Judicial Services: To account for fee collections to be remitted for government entities and escrow and landlord/tenant funds facilitated through County funds.

Inmate Accounts: To account for the collection and disbursement of inmate funds in association with the operation of the prison commissary.

County of Delaware, Pennsylvania

Combining Statement of Net Position

Custodial Funds

December 31, 2024

	<u>Delinquent Taxes Held</u>	<u>Recorder of Deeds</u>	<u>Tax Claim Bureau</u>	<u>Sheriff's Office</u>	<u>Office of Judicial Services</u>	<u>Inmate Accounts</u>	<u>Total</u>
Assets							
Cash and cash equivalents	<u>\$ 1,547,845</u>	<u>\$ 3,757,876</u>	<u>\$ 17,347,758</u>	<u>\$ 6,091,225</u>	<u>\$ 6,218,271</u>	<u>\$ 5,130,170</u>	<u>\$ 40,093,145</u>
Total assets	<u><u>\$ 1,547,845</u></u>	<u><u>\$ 3,757,876</u></u>	<u><u>\$ 17,347,758</u></u>	<u><u>\$ 6,091,225</u></u>	<u><u>\$ 6,218,271</u></u>	<u><u>\$ 5,130,170</u></u>	<u><u>\$ 40,093,145</u></u>
Liabilities and Net Position							
Liabilities							
Accounts payable	<u>\$ 1,547,845</u>	<u>\$ 3,757,876</u>	<u>\$ 12,159,883</u>	<u>\$ 6,086,435</u>	<u>\$ 5,139,349</u>	<u>\$ 3,827,869</u>	<u>\$ 32,519,257</u>
Total liabilities	<u>1,547,845</u>	<u>3,757,876</u>	<u>12,159,883</u>	<u>6,086,435</u>	<u>5,139,349</u>	<u>3,827,869</u>	<u>32,519,257</u>
Net Position	<u>-</u>	<u>-</u>	<u>5,187,875</u>	<u>4,790</u>	<u>1,078,922</u>	<u>1,302,301</u>	<u>7,573,888</u>
Total liabilities and net position	<u><u>\$ 1,547,845</u></u>	<u><u>\$ 3,757,876</u></u>	<u><u>\$ 17,347,758</u></u>	<u><u>\$ 6,091,225</u></u>	<u><u>\$ 6,218,271</u></u>	<u><u>\$ 5,130,170</u></u>	<u><u>\$ 40,093,145</u></u>

County of Delaware, Pennsylvania

Combining Statement of Changes in Fiduciary Net Position

Custodial Funds

Year Ended December 31, 2024

	Delinquent Taxes Held	Recorder of Deeds	Tax Claim Bureau	Sheriff's Office	Office of Judicial Services	Inmate Accounts	Total
Additions							
Fee collections for government entities	\$ -	\$ 66,558,172	\$ -	\$ 385,430	\$ 446,066	\$ -	\$ 67,389,668
Collections of delinquent taxes for other governments	35,733,442	-	-	-	-	-	35,733,442
Receipts from others	-	-	7,124,778	22,200,441	2,919,992	4,225,659	36,470,870
Total collections	35,733,442	66,558,172	7,124,778	22,585,871	3,366,058	4,225,659	139,593,980
Deductions							
Remittances to government entities	-	66,558,172	1,661,524	2,625,179	410,082	-	71,254,957
Remittances of delinquent taxes to other governments	35,733,442	-	-	-	-	-	35,733,442
Remittances to others	-	-	2,200,504	20,288,444	2,948,377	3,582,884	29,020,209
Total deductions	35,733,442	66,558,172	3,862,028	22,913,623	3,358,459	3,582,884	136,008,608
Net change in net position	-	-	3,262,750	(327,752)	7,599	642,775	3,585,372
Net Position, Beginning	-	-	1,925,125	332,542	1,071,323	659,526	3,988,516
Net Position, Ending	\$ -	\$ -	\$ 5,187,875	\$ 4,790	\$ 1,078,922	\$ 1,302,301	\$ 7,573,888

Combining Statements and Schedules

Component Units

County of Delaware, Pennsylvania

Component Units Description of Component Units Year Ended December 31, 2024

Solid Waste Authority: To provide waste disposal almost entirely for citizens of Delaware County.

Economic Development Corporation: To encourage economic development in Delaware County by facilitating the retention of existing business, the formation of new business and the vitality of all business within the County of Delaware.

Waterfront Industrial Development Authority: To acquire, construct, finance, improve and maintain industrial and commercial development projects and public facilities in certain geographic regions within the City of Chester.

Redevelopment Authority: To deliver services to County residents, pursuant to the Urban Redevelopment Law Act of 1945. The Redevelopment Authority acts as the vehicle for condemnation and development within the County.

Interactive Gaming Revenue Authority: To utilize the Local Share funds pursuant to 4 Pa C.S.A. Section 13B53 to provide grants for economic development, municipal police and emergency services and other purposes in the public interest.

County of Delaware, Pennsylvania

Combining Statement of Net Position

Component Units

December 31, 2024

	Solid Waste Authority	Economic Development Corporation	Waterfront Industrial Development Authority	Redevelopment Authority	Interactive Gaming Revenue Authority	Total
Assets						
Cash and cash equivalents	\$ 38,626,205	\$ 2,189,309	\$ -	\$ 1,463,721	\$ 536,957	\$ 42,816,192
Receivables (net of allowance for uncollectibles):						
Accounts	5,839,268	-	-	3,314	-	5,842,582
Other	-	233,451	-	-	263,727	497,178
Other assets	434,582	19,976	-	9,804	-	464,362
Investments	21,631	-	-	-	-	21,631
Restricted cash and cash equivalents	147,518	-	-	-	-	147,518
Capital assets (net of accumulated depreciation):						
Land	7,000,000	-	849,286	1,024,199	-	8,873,485
Construction in progress	22,879,582	-	-	-	-	22,879,582
Land improvements	1,172,093	-	-	-	-	1,172,093
Buildings and improvements	-	-	14,682,500	-	-	14,682,500
Equipment	26,598,533	33,847	-	-	-	26,632,380
Right-to-use leased assets	235,953	-	-	-	-	235,953
Total assets	102,955,365	2,476,583	15,531,786	2,501,038	800,684	124,265,456
Deferred Outflows of Resources	379,917	-	-	-	-	379,917
Total assets and deferred outflows of resources	\$ 103,335,282	\$ 2,476,583	\$ 15,531,786	\$ 2,501,038	\$ 800,684	\$ 124,645,373
Liabilities						
Accounts payable and other current liabilities	\$ 5,391,246	\$ 60,507	\$ -	\$ 97,259	\$ 1,580	\$ 5,550,592
Unearned revenue	-	277,296	-	675,946	-	953,242
Due to primary government	7,475,000	-	-	-	-	7,475,000
Long-term liabilities:						
Due within one year:						
Bonds and notes payable	2,371,000	-	-	-	-	2,371,000
Lease liability, current	58,959	-	-	-	-	58,959
Due in more than one year:						
Bonds and notes payable	37,125,000	-	-	-	-	37,125,000
Net pension liability	534,083	-	-	-	-	534,083
Lease liability, long term	188,360	-	-	-	-	188,360
Accrued closure costs	18,961,347	-	-	-	-	18,961,347
Total liabilities	72,104,995	337,803	-	773,205	1,580	73,217,583
Deferred Inflows of Resources	175,738	-	-	-	-	175,738
Total liabilities and deferred inflows of resources	72,280,733	337,803	-	773,205	1,580	73,393,321
Net Position						
Net investment in capital assets	36,571,070	33,847	15,531,786	1,024,199	-	53,160,902
Restricted for:						
Economic development	-	19,976	-	-	-	19,976
Unrestricted	(5,516,521)	2,084,957	-	703,634	799,104	(1,928,826)
Total net position	31,054,549	2,138,780	15,531,786	1,727,833	799,104	51,252,052
Total liabilities, deferred inflows of resources and net position	\$ 103,335,282	\$ 2,476,583	\$ 15,531,786	\$ 2,501,038	\$ 800,684	\$ 124,645,373

County of Delaware, Pennsylvania

Combining Statement of Activities

Component Units

Year Ended December 31, 2024

		Program Revenues			Net (Expense) Revenue and Changes in Net Position				Total
		Charges for Services	Operating Grants and Contributions	Solid Waste Authority	Economic Development Corporation	Waterfront Industrial Development Authority	Redevelopment Authority	Interactive Gaming Revenue Authority	
	Expenses								
Functions/Programs									
Solid Waste Authority:									
Public works	\$ 43,807,580	\$ 53,406,402	\$ -	\$ 9,598,822	\$ -	\$ -	\$ -	\$ -	\$ 9,598,822
Economic Development Corporation:									
Public works	1,042,157	86,561	985,566	-	29,970	-	-	-	29,970
Waterfront Industrial Development Authority:									
Public works	978,833	-	-	-	-	(978,833)	-	-	(978,833)
Redevelopment Authority:									
Public works	7,906,988	-	7,974,508	-	-	-	67,520	-	67,520
Interactive Gaming Revenue Authority:									
Public works	766,243	-	1,102,156	-	-	-	-	335,913	335,913
Total component units	<u>\$ 54,501,801</u>	<u>\$ 53,492,963</u>	<u>\$ 10,062,230</u>	<u>9,598,822</u>	<u>29,970</u>	<u>(978,833)</u>	<u>67,520</u>	<u>335,913</u>	<u>9,053,392</u>
General Revenues									
Other revenues (losses)				(303)	86,984	-	36,957	-	123,638
Unrestricted investment earnings				1,619,043	102,322	-	-	3,556	1,724,921
Change in net position				11,217,562	219,276	(978,833)	104,477	339,469	10,901,951
Net Position, Beginning*				<u>19,836,987</u>	<u>1,919,504 *</u>	<u>16,510,619</u>	<u>1,623,356</u>	<u>459,635</u>	<u>40,350,101</u>
Net Position, Ending				<u>\$ 31,054,549</u>	<u>\$ 2,138,780</u>	<u>\$ 15,531,786</u>	<u>\$ 1,727,833</u>	<u>\$ 799,104</u>	<u>\$ 51,252,052</u>

* The Economic Development Corporation net position balance was restated as of January 1, 2024 from \$1,959,110 to \$1,919,504, which is a decrease of \$39,606. The adjustment was due to a restatement of other current assets of \$39,606.

Capital Assets by Function

County of Delaware, Pennsylvania

Schedule of Changes in Capital Assets by Function
Year Ended December 31, 2024

	Changes in Capital Assets			December 31, 2024
	January 1, 2024	Additions	Disposals/ Reclassification	
General government and judicial	\$ 364,914,762	\$ 26,807,106	\$ (813,359)	\$ 390,908,509
Recreation	19,352,661	353,681	-	19,706,342
Corrections	109,353,110	-	-	109,353,110
Health and human services	17,283,796	-	-	17,283,796
Infrastructure	33,876,259	-	-	33,876,259
Other	18,402,103	-	-	18,402,103
Total	<u>\$ 563,182,691</u>	<u>\$ 27,160,787</u>	<u>\$ (813,359)</u>	<u>\$ 589,530,119</u>

	Ending Balance is Composed of						Total
	Land and Improvements and Infrastructure	Buildings and Improvements	Equipment	Construction in Progress	Right-to-Use Leased Asset	Subscription Assets	
General government and judicial	\$ 43,556,734	\$ 176,588,626	\$ 127,572,284	\$ 17,527,000	\$ 22,152,284	\$ 3,511,581	\$ 390,908,509
Recreation	9,835,132	4,769,661	5,101,549	-	-	-	19,706,342
Corrections	5,425,643	96,818,312	7,109,155	-	-	-	109,353,110
Health and human services	216,698	904,332	12,096,875	3,102	3,283,468	779,321	17,283,796
Infrastructure	23,205,843	-	-	10,670,416	-	-	33,876,259
Other	-	-	1,978,312	-	14,950,083	1,473,708	18,402,103
Total	<u>\$ 82,240,050</u>	<u>\$ 279,080,931</u>	<u>\$ 153,858,175</u>	<u>\$ 28,200,518</u>	<u>\$ 40,385,835</u>	<u>\$ 5,764,610</u>	<u>\$ 589,530,119</u>

Statistical Section

County of Delaware, Pennsylvania

Statistical Section

The statistical section presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information reflect about the County's overall financial health.

Contents

Financial Trends

Tables 1 through 4 contain trend information to help the reader understand how the County's financial performance and strength have changed over time.

Revenue Capacity

Tables 5 through 8 contain information to help the reader assess the County's most significant local revenue source, the property tax.

Debt Capacity

Tables 9 through 11 present information to help the reader assess the affordability of the County's current level of outstanding debt and the County's ability to issue additional debt in the future.

Demographic and Economic Information

Tables 12 and 13 offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.

Operating Information

Tables 14 through 16 contain service data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules was derived from the County's audited annual financial reports from relevant years.

County of Delaware, Pennsylvania

Net Position by Component, Government-Wide

Table 1

Last Ten Fiscal Years

(Accrual Basis of Accounting)

(Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net investment in capital assets	\$ (65,173,815)	\$ (40,524,551)	\$ (34,971,630)	\$ (39,794,669)	\$ (29,224,252)	\$ (15,593,281)	\$ (9,143,566)	\$ 8,776,776	\$ 25,549,069	\$ 33,006,711
Nonspendable	1,173,055	-	-	-	-	-	-	-	-	-
Restricted:										
Pension	-	-	-	-	-	-	12,212,041	26,933,026	-	-
Highways and streets	703,883	816,798	917,434	769,628	343,777	278,659	408,768	792,990	1,268,737	2,007,774
Infrastructure	62,140	62,140	-	-	-	-	-	-	-	-
Opioid misuse and addiction abatement	-	-	-	-	-	-	-	49,701,435	47,374,737	77,081,174
Library	185,364	580,577	512,116	493,311	507,193	1,221,388	602,529	678,992	193,216	835,432
Community development	5,050,406	5,250,054	2,765,380	4,680,925	2,536,377	2,193,749	2,094,576	1,817,024	5,646,544	6,415,374
Title IV D program	449,953	524,260	627,277	825,841	1,173,475	2,046,288	2,055,110	1,319,703	2,348,948	4,122,907
Capital projects	19,062	19,141	19,141	19,487	19,787	681,211	1,481	-	-	-
Unrestricted	74,177,108	56,041,052	(227,145,182)	(230,858,250)	(261,240,550)	(275,228,064)	(278,390,766)	(268,426,571)	(218,101,880)	(190,072,066)
Total governmental activities net position	<u>\$ 16,647,156</u>	<u>\$ 22,769,471</u>	<u>\$ (257,275,464)</u>	<u>\$ (263,863,727)</u>	<u>\$ (285,884,193)</u>	<u>\$ (284,400,050)</u>	<u>\$ (270,159,827)</u>	<u>\$ (178,406,625)</u>	<u>\$ (135,720,629)</u>	<u>\$ (66,602,694)</u>
Business-Type Activity										
Net investment in capital assets	\$ (20,156,636)	\$ (19,214,171)	\$ (17,023,111)	\$ (2,437,929)	\$ (12,199,952)	\$ (4,294,349)	\$ (4,709,297)	\$ (3,206,853)	\$ (2,195,749)	\$ (1,424,524)
Restricted, expendable - pension	-	-	-	-	-	-	3,810,426	7,065,421	-	-
Unrestricted	31,321,623	29,786,041	24,940,139	9,317,885	14,629,476	3,973,427	4,618,161	5,289,937	7,958,877	4,325,469
Total business-type activity net position	<u>\$ 11,164,987</u>	<u>\$ 10,571,870</u>	<u>\$ 7,917,028</u>	<u>\$ 6,879,956</u>	<u>\$ 2,429,524</u>	<u>\$ (320,922)</u>	<u>\$ 3,719,290</u>	<u>\$ 9,148,505</u>	<u>\$ 5,763,128</u>	<u>\$ 2,900,945</u>
Primary Government										
Net investment in capital assets	\$ (85,330,451)	\$ (59,738,722)	\$ (51,994,741)	\$ (42,232,598)	\$ (41,424,204)	\$ (19,887,630)	\$ (13,852,863)	\$ 5,569,923	\$ 23,353,320	\$ 31,582,187
Nonspendable	1,173,055	-	-	-	-	-	-	-	-	-
Restricted	6,470,808	7,252,970	4,841,348	6,789,192	4,580,609	6,421,295	21,184,931	88,308,591	56,832,182	90,462,661
Unrestricted	105,498,731	85,827,093	(202,205,043)	(221,540,365)	(246,611,074)	(271,254,637)	(273,772,605)	(263,136,634)	(210,143,003)	(185,746,597)
Total primary government net position	<u>\$ 27,812,143</u>	<u>\$ 33,341,341</u>	<u>\$ (249,358,436)</u>	<u>\$ (256,983,771)</u>	<u>\$ (283,454,669)</u>	<u>\$ (284,720,972)</u>	<u>\$ (266,440,537)</u>	<u>\$ (169,258,120)</u>	<u>\$ (129,957,501)</u>	<u>\$ (63,701,749)</u>

Source: Annual Financial Reports

Note: Fiscal years 2015 through 2016 have not been restated to conform with the implementation of GASB Statement No. 75 in fiscal year 2017.

As a result of the implementation of GASB No. 75 in 2017, unrestricted net position decreased as a result of recording of the total other post-employment benefit liability.

County of Delaware, Pennsylvania

Changes in Net Position, Government-Wide
Table 2
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General government	\$ 139,824,286	\$ 139,863,152	\$ 183,986,484	\$ 158,826,027	\$ 166,753,855	\$ 211,961,918	\$ 159,352,063	\$ 135,172,413	\$ 166,039,614	\$ 182,523,994
Judicial	48,114,691	47,579,146	46,892,637	46,108,527	47,047,803	45,967,384	43,592,950	40,015,789	42,063,003	46,101,535
Corrections	69,303,184	70,396,646	72,354,669	73,639,684	72,815,146	75,706,851	77,111,398	73,336,802	83,294,463	86,556,855
Health and Human Services	264,760,015	293,120,188	282,351,418	301,734,417	304,801,886	303,168,168	377,138,855	390,187,790	365,803,892	323,033,538
Highways, streets and bridges	1,741,793	5,109,270	5,002,634	2,767,966	4,932,774	3,231,557	1,616,332	8,661,779	10,004,413	9,937,691
Interest on long-term debt	7,669,091	4,715,546	5,039,793	4,631,463	5,453,536	3,440,864	4,156,023	5,791,372	5,320,791	7,035,394
Total governmental activities expenses	531,413,060	560,783,948	595,627,635	587,708,084	601,805,000	643,476,742	662,967,621	653,165,945	672,526,176	655,189,007
Business-type activities:										
Geriatric Center	78,291,391	80,155,082	79,364,283	72,633,211	77,168,139	74,762,089	64,479,811	62,405,540	72,021,376	74,450,271
Total primary government expenses	609,704,451	640,939,030	674,991,918	660,341,295	678,973,139	718,238,831	727,447,432	715,571,485	744,547,552	729,639,278
Program Revenues										
Governmental activities:										
Charges for services:										
General government	9,451,202	10,808,949	16,724,286	17,693,475	18,077,728	15,159,816	13,669,243	8,511,514	6,682,883	11,572,146
Judicial	5,284,756	5,099,131	6,697,710	6,454,685	7,106,864	4,311,801	5,886,557	6,445,076	7,630,998	8,211,255
Corrections	10,872,399	9,969,527	7,457,984	7,185,008	7,414,143	4,894,211	6,047,622	7,970,688	7,321,387	8,315,358
Capital grants and contributions	398,116	7,169,508	6,004,030	2,190,752	3,901,752	6,788,517	1,348,248	8,414,513	8,575,108	8,541,357
Operating grants and contributions	325,546,736	355,308,838	339,394,518	361,527,288	362,842,980	440,208,816	479,461,677	536,000,210	492,448,229	488,728,387
Total governmental activities program revenues	351,553,209	388,355,953	376,278,528	395,051,208	399,343,467	471,363,161	506,413,347	567,342,001	522,658,605	525,368,503
Business-type activity:										
Operating grants and contributions	-	-	-	-	-	4,967,731	1,063,759	1,402,082	1,884,258	-
Geriatric Center, charges for services	78,596,865	74,116,170	70,158,446	67,464,800	66,709,125	60,083,878	54,899,455	57,022,719	63,149,626	64,626,943
Total primary government program revenues	430,150,074	462,472,123	446,436,974	462,516,008	466,052,592	536,414,770	562,376,561	625,766,802	587,692,489	589,995,446
Net Expense										
Governmental activities	(179,859,851)	(172,427,995)	(219,349,107)	(192,656,876)	(202,461,533)	(172,113,581)	(156,554,274)	(85,823,944)	(149,867,571)	(129,820,504)
Business-type activity	305,474	(6,038,912)	(9,205,837)	(5,168,411)	(10,459,014)	(9,710,480)	(8,516,597)	(3,980,739)	(6,987,492)	(9,823,328)
Total primary government net expense	(179,554,377)	(178,466,907)	(228,554,944)	(197,825,287)	(212,920,547)	(181,824,061)	(165,070,871)	(89,804,683)	(156,855,063)	(139,643,832)

County of Delaware, Pennsylvania

Changes in Net Position, Government-Wide

Table 2

Last Ten Fiscal Years

(Accrual Basis of Accounting)

(Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes	\$ 170,843,978	\$ 172,268,546	\$ 174,050,740	\$ 176,945,069	\$ 172,952,532	\$ 171,436,259	\$ 173,059,084	\$ 172,643,393	\$ 176,319,281	\$ 184,148,305
Gaming revenue	8,589,487	8,067,163	7,876,251	7,815,230	7,458,270	4,884,995	6,279,250	5,842,691	5,302,869	4,960,638
Grants and charges not restricted to specific programs	971,942	959,266	1,826,875	2,011,525	2,124,575	1,563,777	1,560,808	2,040,578	2,259,615	2,429,616
Unrestricted investment earnings	1,876,866	979,836	1,198,207	2,200,022	2,673,397	1,355,326	446,756	3,909,587	11,739,810	13,151,068
Transfers	-	(3,724,501)	(5,351,903)	(2,903,233)	(4,767,707)	(5,642,633)	(10,551,401)	(6,859,103)	(3,068,008)	(5,751,188)
Total government activities	182,282,273	178,550,310	179,600,170	186,068,613	180,441,067	173,597,724	170,794,497	177,577,146	192,553,567	198,938,439
Business-type activity:										
Investment earnings	287,643	1,721,294	2,378	29,928	140,854	15,348	3,141	15,434	74,496	39,546
Other revenues	-	-	1,196,714	1,198,178	1,100,021	1,236,686	2,002,267	2,535,417	459,611	1,170,411
Transfers	-	3,724,501	5,351,903	2,903,233	4,767,707	5,708,000	10,551,401	6,859,103	3,068,008	5,751,188
Total business-type activity	287,643	5,445,795	6,550,995	4,131,339	6,008,582	6,960,034	12,556,809	9,409,954	3,602,115	6,961,145
Total primary government	182,569,916	183,996,105	186,151,165	190,199,952	186,449,649	180,557,758	183,351,306	186,987,100	196,155,682	205,899,584
Change in Net Position										
Governmental activities	2,422,422	6,122,315	(39,748,937)	(6,588,263)	(22,020,466)	1,484,143	14,240,223	91,753,202	42,685,996	69,117,935
Business-type activity	593,117	(593,117)	(2,654,842)	(1,037,072)	(4,450,432)	(2,750,446)	4,040,212	5,429,215	(3,385,377)	(2,862,183)
Total primary government	\$ 3,015,539	\$ 5,529,198	\$ (42,403,779)	\$ (7,625,335)	\$ (26,470,898)	\$ (1,266,303)	\$ 18,280,435	\$ 97,182,417	\$ 39,300,619	\$ 66,255,752

County of Delaware, Pennsylvania

Fund Balances, Governmental Funds

Table 3

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

(Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable	\$ 1,173,055	\$ 994,359	\$ 791,315	\$ 1,167,321	\$ 2,536,155	\$ 974,556	\$ 1,360,274	\$ 1,391,917	\$ 1,818,640	\$ 1,330,731
Restricted	449,953	524,260	627,277	825,841	1,173,475	2,046,288	2,055,110	1,319,703	2,348,948	4,122,907
Assigned:										
Debt service costs	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	-	-	-	-	-
Appropriated for next fiscal year spending	-	-	-	-	-	-	6,900,000	13,595,889	37,803,209	26,967,390
Reallocated for future revenue loss	-	-	-	-	-	-	-	-	-	5,847,067
Contingency fund for constituent programs	-	-	-	-	-	-	-	1,621,124	-	-
Contingency for prison operations	-	-	-	-	-	-	3,000,000	-	-	-
Economic Development Micro Lending	-	-	-	-	-	-	-	-	1,000,000	1,000,000
Employee benefit costs	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	1,500,000	1,500,000	-	-	-
Information technology	-	-	-	-	-	6,900,000	-	-	-	-
Unassigned	17,572,618	20,429,800	23,874,094	33,962,946	32,026,148	62,421,807	69,343,861	42,572,430	19,992,650	16,146,115
Total general fund	49,195,626	51,948,419	55,292,686	65,956,108	65,735,778	73,842,651	84,159,245	60,501,063	62,963,447	55,414,210
All Other Governmental Funds										
Nonspendable	5,475,000	5,475,000	-	-	-	-	-	-	-	-
Restricted	33,836,779	24,685,709	18,749,336	49,087,754	32,653,867	63,732,022	23,109,010	33,679,269	13,423,945	28,494,999
Assigned to:										
Capital projects	360,010	293,103	225,214	120,704	59,794	6,194	6,202	-	34,339,576	86,842,431
Total all other governmental funds	39,671,789	30,453,812	18,974,550	49,208,458	32,713,661	63,738,216	23,115,212	33,679,269	47,763,521	115,337,430
Total all funds	\$ 88,867,415	\$ 82,402,231	\$ 74,267,236	\$ 115,164,566	\$ 98,449,439	\$ 137,580,867	\$ 107,274,457	\$ 94,180,332	\$ 110,726,968	\$ 170,751,640

Source: Annual Financial Reports

County of Delaware, Pennsylvania

Changes in Fund Balances, Governmental Funds

Table 4

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

(Unaudited)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Real estate taxes	\$ 183,252,139	\$ 174,340,833	\$ 174,530,462	\$ 172,663,328	\$ 172,550,169	\$ 171,788,448	\$ 177,034,412	\$ 175,190,152	\$ 171,942,346	\$ 171,997,482
Gaming revenue	4,960,638	5,302,869	5,842,691	6,279,250	4,884,995	7,458,270	7,815,230	7,876,251	8,067,163	8,589,487
Licenses and permits	74,420	59,385	192,248	56,020	37,119	38,635	26,083	47,373	53,704	37,084
General grants	161,295,056	137,502,650	104,444,019	110,169,849	155,128,045	73,329,183	72,436,715	77,816,886	80,665,550	73,975,998
Charges for services, fines and forfeitures	23,869,798	21,796,894	23,104,504	22,215,614	17,387,027	22,666,058	21,655,562	22,385,940	22,650,651	22,787,617
Investment earnings	12,926,990	12,235,837	3,666,970	202,144	704,372	2,520,716	1,924,856	915,759	690,376	597,499
Health and Human Service grants	319,721,833	361,196,284	392,414,275	371,254,752	292,873,390	293,825,912	291,877,113	268,202,995	274,187,086	246,849,168
Other	6,606,003	6,379,164	6,104,115	4,710,895	8,333,476	11,857,333	11,508,192	10,093,167	10,200,330	9,317,148
Total revenues	712,706,877	718,813,916	710,299,284	687,551,852	651,898,593	583,484,555	584,278,163	562,528,523	568,457,206	534,151,483
Expenditures										
Current:										
General government	40,613,994	40,640,847	46,729,742	34,322,503	26,449,360	25,210,816	24,591,607	24,554,072	24,788,550	22,617,249
Judicial	45,924,802	42,617,134	40,015,789	40,208,333	45,937,384	47,047,803	46,108,527	46,892,638	47,579,146	48,139,889
Corrections	84,824,701	79,515,630	73,282,194	75,030,306	73,511,319	70,581,008	71,367,594	70,043,433	67,953,351	66,797,819
Transportation	10,290,478	9,941,258	9,802,264	9,439,005	8,703,873	8,530,686	8,161,720	7,816,883	7,572,663	7,336,000
Health and Human Services	327,221,833	368,696,285	399,914,274	378,754,752	300,373,390	300,998,912	298,800,114	275,125,987	281,110,078	253,272,168
Highways, streets and bridges	9,759,473	9,441,298	8,423,951	1,375,028	2,990,253	4,689,012	2,530,329	4,924,406	4,770,055	1,550,238
Other	151,873,314	139,265,425	114,987,268	110,734,931	145,605,298	99,178,153	91,787,040	103,100,752	103,986,008	101,066,406
Debt service:										
Principal	22,102,739	21,823,777	21,031,287	19,055,209	17,456,293	17,401,244	16,987,090	16,386,211	16,314,207	15,066,379
Interest	5,107,355	5,429,214	5,044,723	5,028,796	5,228,821	7,198,620	6,389,651	6,932,403	7,937,644	7,783,743
Debt issuance costs	435,255	-	203,138	-	202,703	164,628	-	9,500	443,240	126,881
Capital outlay	32,568,008	26,396,154	37,099,676	40,794,998	14,065,838	14,716,093	13,753,928	9,525,330	9,205,847	8,547,739
Total expenditures	730,721,952	743,767,022	756,534,306	714,743,861	640,524,532	595,716,975	580,477,600	565,311,615	571,660,789	532,304,511
Excess of revenues over (under) expenditures	(18,015,075)	(24,953,106)	(46,235,022)	(27,192,009)	11,374,061	(12,232,420)	3,800,563	(2,783,092)	(3,203,583)	1,846,972
Other Financing Sources (Uses)										
Transfers in	49,355,728	47,505,702	27,935,662	20,098,386	20,183,450	19,912,726	20,792,769	19,003,760	18,959,677	20,561,366
Transfers out	(55,106,916)	(50,573,710)	(34,794,765)	(30,649,787)	(25,826,083)	(24,680,433)	(23,696,002)	(24,355,663)	(22,684,178)	(20,561,366)
Redemption of refunded bond	-	-	-	-	-	(22,425,000)	-	-	(55,780,000)	-
Issuance of bonds and notes	73,875,000	35,000,000	40,000,000	837,000	40,000,000	22,710,000	40,000,000	-	49,420,000	25,000,000
Issuance of bond premium	6,982,383	-	-	-	-	-	-	-	6,822,900	-
Issuance of extended term financing	2,933,552	3,803,140	-	-	-	-	-	-	-	-
Issuance for subscription term financing	-	5,764,610	-	-	-	-	-	-	-	-
Total other financing sources (uses)	78,039,747	41,499,742	33,140,897	(9,714,401)	34,357,367	(4,482,707)	37,096,767	(5,351,903)	(3,261,601)	25,000,000
Net change in fund balances	60,024,672	16,546,636	(13,094,125)	(36,906,410)	45,731,428	(16,715,127)	40,897,330	(8,134,995)	(6,465,184)	26,846,972
Fund Balance, Beginning	110,726,968	94,180,332	107,274,457	144,180,867	98,449,439	115,164,566	74,267,236	82,402,231	88,867,415	62,020,443
Fund Balance, Ending	\$ 170,751,640	\$ 110,726,968	\$ 94,180,332	\$ 107,274,457	\$ 144,180,867	\$ 98,449,439	\$ 115,164,566	\$ 74,267,236	\$ 82,402,231	\$ 88,867,415
Debt Service as a percentage of noncapital expenditure	3.73%	3.83%	3.62%	3.53%	3.62%	4.23%	4.10%	4.22%	4.36%	4.35%

Source: Annual Financial Reports

County of Delaware, Pennsylvania

Assessed Value and Estimated Actual Value of Taxable Property

Table 5

Last Ten Years

As of December 31, 2024

(Unaudited)

Fiscal Year	Estimated Market Values				Less Tax-Exempt Property (000s)	Total Taxable Assessed Value (000s)	Total Direct Tax Rate
	Total Residential Property	Total Commercial Property	Total Industrial and Other Property	Total Real Property (000s)			
2015	\$ 24,407,689	\$ 5,623,591	\$ 4,643,476	\$ 34,674,756	\$ 3,744,563	\$ 30,930,193	5.604
2016	24,521,950	5,976,054	4,417,107	34,915,111	3,580,982	31,334,129	5.604
2017	24,620,130	6,016,916	4,484,073	35,121,119	3,539,509	31,581,610	5.604
2018	24,643,945	6,017,770	4,483,474	35,145,189	3,585,818	31,559,371	5.604
2019	24,548,423	6,205,919	4,571,623	35,325,965	3,632,709	31,693,256	5.461
2020	24,548,527	6,242,566	4,570,000	35,361,093	3,632,182	31,728,911	5.461
2021	45,282,612	11,014,153	7,868,525	64,165,290	6,370,066	57,795,224	2.999
2022	45,396,746	11,170,219	6,779,227	63,346,192	5,310,604	58,035,588	2.999
2023	45,704,931	11,494,600	6,830,646	64,030,177	5,373,346	58,656,831	2.999
2024	45,874,450	11,480,474	6,869,992	64,224,916	5,398,766	58,826,150	3.149

Source: County of Delaware, Pennsylvania Assessment Office

Notes to Schedule

In 2017, the County was ordered by the Delaware County Court of Common Pleas to conduct a countywide reassessment of all property in the County effective January 1, 2021.

County of Delaware, Pennsylvania

Direct and Overlapping Real Estate Tax Rates

Table 6

Last Ten Years

As of December 31, 2024

(Rate Per \$1,000 of Assessed Value)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
County Direct Rate:										
General	4.7150	4.6760	4.7010	4.7140	5.2010	5.2010	2.4890	2.4890	2.4890	2.6160
Debt	0.8890	0.9280	0.9030	0.8900	0.2600	0.2600	0.5100	0.5100	0.5100	0.5330
Total direct rate	5.6040	5.6040	5.6040	5.6040	5.4610	5.4610	2.9990	2.9990	2.9990	3.1490
Borough and Township Rates:										
Aldan Borough	7.4985	8.1300	8.1300	8.1300	8.1300	8.0000	5.2100	5.2100	5.2100	5.2100
Aston Township	4.0000	4.7000	4.7000	4.7000	5.7000	5.7000	3.2540	3.3360	3.5534	3.6741
Bethel Township	1.8650	1.8650	1.8650	1.8650	1.8650	1.8650	0.9930	0.9930	0.9930	0.9930
Brookhaven Township	4.3500	4.3500	4.3500	4.3500	4.8500	4.8500	2.7200	2.7200	3.5000	3.5000
Chadds Ford Township	0.8820	0.8820	0.8820	0.8820	0.8820	0.8820	0.5262	0.5922	0.5922	0.6247
Chester City	diff. Bases	diff. Bases	diff. Bases	diff. Bases	diff. Bases	diff. Bases	9.8058	9.8058	9.8058	9.8058
Chester Heights	0.0580	0.9800	0.9800	0.9800	0.8800	0.8500	0.3788	0.3788	0.4806	0.4806
Chester Township	9.9000	9.9000	9.9000	9.9000	11.0000	11.0000	5.7000	5.2000	5.7000	5.7000
Clifton Heights Borough	13.0010	14.5010	14.5010	14.5010	15.5010	15.5010	11.2340	11.2340	11.2340	11.2340
Coalingdale Borough	12.2370	12.7370	12.7370	12.7370	12.7370	13.7370	9.3150	9.3150	9.8150	10.8650
Colwyn Borough	25.2000	25.2000	25.2000	52.2000	25.2000	25.2000	18.2000	18.2000	18.2000	18.2000
Concorn Township	0.9440	0.9440	0.9440	0.9440	0.9810	0.9810	0.5140	0.5140	0.5140	0.5397
Darby Borough	17.7410	18.4920	18.4920	18.4920	18.4920	20.4920	13.1400	14.1400	14.6400	15.6500
Darby Township	11.4100	11.4350	11.4350	11.4350	12.4350	14.1880	8.8956	9.2429	9.2437	9.9004
East Lansdowne Borough	11.3000	11.3000	11.3000	11.3000	13.3000	13.3000	7.3600	7.3600	7.3600	8.8600
Eddystone Borough	5.7500	7.0000	7.0000	7.0000	9.1500	11.1500	7.1100	7.1100	9.6000	9.4000
Edgmont Township	0.8283	0.8283	0.8283	0.8283	0.9111	1.0023	0.5661	0.5600	0.5900	0.5900
Folcroft Borough	6.1000	6.1000	6.1000	6.1000	7.6000	5.0100	5.0100	6.0100	7.0100	7.0100
Glenolden Borough	8.4000	8.9000	8.9000	8.9000	8.9000	9.4000	6.5000	7.0000	7.0000	7.2500
Haverford Township	7.5400	7.9930	7.9930	7.9930	8.3610	8.4870	4.2180	4.2180	4.2950	4.3950
Lansdowne Borough	12.2096	12.6390	12.6390	12.6390	13.0207	13.0207	7.6883	7.3039	7.3039	7.3039
Lower Chichester Township	7.2000	7.2000	7.2000	7.2000	7.2000	7.2000	4.5000	4.5000	5.7500	7.2500
Marcus Hood Borough	12.3500	12.3500	12.3500	12.3500	12.3500	12.3500	7.0900	7.8400	8.8400	10.8400
Marple Township	4.4100	4.4800	4.4800	4.4800	4.4800	4.4800	2.4500	2.4500	2.4500	2.5230
Media Borough	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	1.4100	1.8000	2.0000	2.0000
Middletown Township	1.6000	1.5000	1.5000	1.5000	1.5000	2.0100	1.0100	1.0100	1.0100	1.0100
Millbourne	25.6160	25.6420	25.6420	25.6420	24.2650	24.2650	41.7860	39.7020	7.8650	10.5890
Morton Borough	9.6110	11.3370	11.3370	11.3370	11.4670	11.7000	6.8230	7.0000	7.0000	7.0000
Nether Providence Township	4.9200	5.1600	5.1600	5.1600	5.5880	5.7310	3.1065	3.2058	3.3562	3.4596
Newtown Township	2.8840	2.9440	2.9440	2.9440	3.0460	3.1340	1.7754	1.7979	1.8338	1.8835
Norwood Borough	10.5500	11.3000	11.3000	11.3000	12.4000	13.4000	7.4700	7.4700	7.4700	7.9800
Parkside Borough	9.5000	10.0000	10.0000	10.0000	11.5000	11.5000	7.4000	7.9000	8.9000	9.9000
Prospect Park Borough	9.5200	9.6200	9.6200	9.6200	9.6200	9.6200	5.5000	5.5700	5.5700	5.5700
Radnor Township	3.7511	3.9228	3.9228	3.9228	4.1582	4.4082	2.2837	2.2837	2.3865	2.4365
Ridley Park Borough	8.1400	8.1400	8.1400	8.1400	9.0400	9.5400	4.9300	5.2500	5.4500	6.5000
Ridley Township	8.5160	9.2660	9.2660	9.2660	9.2660	9.7300	5.4630	5.4630	5.4630	5.4630
Rose Valley Borough	2.4200	2.2300	2.2300	2.2300	2.0400	2.0400	1.0000	1.1200	1.2100	1.2470
Rutledge	5.7100	5.7100	5.7100	5.7100	5.7100	6.7100	3.0700	3.0700	3.3500	3.6900
Sharon Hill Borough	7.5000	7.7500	7.7500	7.7500	7.9600	8.6900	5.4620	5.4620	5.4620	7.5000
Springfield Township	5.5860	5.5860	5.5860	5.5860	5.8100	6.1300	3.5250	3.6300	3.6300	3.9200
Swarthmore Borough	5.5890	5.6730	5.6730	5.6730	5.6730	5.6730	3.1150	3.4000	3.7400	3.8430
Tinicum Township	4.4000	4.4000	4.4000	4.4000	4.4000	4.4000	3.0000	3.0000	3.0000	3.0000
Trainer Borough	14.7500	14.7500	14.7500	14.7500	14.7500	14.7500	9.1500	9.1500	9.1500	9.1500
Upland Borough	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	1.2643	1.2643	1.2643	1.2643
Upper Chichester Township	5.1000	5.1000	5.1000	5.1000	5.1000	5.1000	3.0352	3.0352	3.0352	3.0352
Upper Darby Township	19.9200	20.3700	20.3700	20.3700	20.9500	21.3800	13.1400	13.1400	13.4900	14.0200
Upper Providence Township	3.8730	4.0000	4.0000	4.0000	4.1600	4.2350	2.2250	2.2570	2.3520	2.3990
Yeadon Borough	9.8900	9.8900	9.8900	9.8900	9.8900	9.8900	5.8200	5.8000	6.8320	8.8320
School District Rates:										
Chester-Upland	24.6928	25.6555	26.2969	26.9543	26.8600	26.8600	26.8600	15.2200	14.3100	14.3700
Chichester	39.0708	39.4615	39.8561	39.8561	39.8561	39.8561	25.3404	26.1259	27.0403	28.5951
Granet Valley	30.6437	31.3495	31.7500	32.4876	33.4400	33.4400	18.6471	18.8953	19.079	19.6377
Haverford	29.4719	30.2964	31.0538	31.7991	32.5305	32.5305	17.1811	17.6680	18.1684	18.8951
Interboro	33.9362	34.9203	36.0377	37.1008	37.1767	37.1767	24.5085	25.0844	25.4607	25.8426
Marple-Newtown	18.0690	18.0690	18.0552	18.4885	18.8356	18.8356	10.9670	11.2839	11.6089	12.0581
Penn Delco	26.4760	27.2438	28.0583	28.8971	29.6803	29.6803	17.5655	18.2329	19.1263	19.9870
Radnor	22.1247	22.9262	23.6199	24.1867	24.9181	24.9181	13.9224	14.0313	14.4749	15.2109
Ridley	39.2500	39.9000	39.9000	40.7300	41.3000	41.3000	23.6840	24.7490	26.1100	27.9890
Rose Tree-Media	23.8080	24.3773	25.0945	25.6888	26.2569	26.2569	14.1643	14.6440	15.1743	15.6935
Southeast Delco	39.4786	40.4656	41.5784	43.0752	44.3674	44.3674	30.0976	31.2716	31.2716	32.0533
Springfield	30.6960	31.4212	32.2067	32.9796	33.7229	33.7229	19.8495	20.4351	21.0379	21.5428
Upper Darby	35.2160	35.2160	36.2689	37.1395	37.8452	37.8452	24.6274	24.8737	25.1224	25.8761
Wallingford Swarthmore	41.9760	43.4032	44.6597	45.3025	46.7588	46.7588	27.9010	29.0440	30.0615	30.0615
William Penn	43.0900	43.7400	45.0100	46.0000	47.1000	47.1000	28.1800	28.9500	30.7200	31.6300

Source: County of Delaware Planning Department, County of Delaware Tax Claim Department and County of Delaware Budget Department

County of Delaware, Pennsylvania

Principal Property Taxpayers

Table 7

As of December 31, 2024

Current Year and Ten Years Ago

(Unaudited)

2024			2015		
Taxpayer	Assessed Value	Percentage of Total Assessed Value	Taxpayer	Assessed Value	Percentage of Total Assessed Value
Redwood ERC Concord LLC	\$ 263,827,540	0.45 %	Redwood-ERC Concord LLC	\$ 120,256,460	0.39 %
SAP America Inc	140,980,670	0.24	Chester Downs & Marina LLC	118,650,000	0.38
Sunoco Partners Marketing & Tei LP	138,747,000	0.24	Radnor Center Associates	68,954,300	0.22
Philadelphia Propco LLC	134,961,580	0.23	SAP America Inc	57,509,000	0.19
Prospect CCMC LLC	114,636,010	0.20	Exelon Generation Company	52,500,000	0.17
Prospect CCMC LLC	108,303,618	0.18	KS Springfield	51,406,800	0.17
Radnor Campus Association	107,634,120	0.18	White House Village	49,058,970	0.16
Radnor Center Associates	104,775,250	0.18	Randor Properties	48,965,641	0.16
3875 West Chester Park LLC	102,384,800	0.17	Campus Investors	427,873,500	1.38
BT Granite Run LP	94,546,340	0.16	Dunwoody Home	40,942,500	0.13
	<u>\$ 1,310,796,928</u>	<u>2.23 %</u>		<u>\$ 1,036,117,171</u>	<u>3.35 %</u>

Source: County of Delaware, Pennsylvania Assessment Office

County of Delaware, Pennsylvania

Property Tax Levies and Collections

Table 8

Last Ten Years

As of December 31, 2024

(Unaudited)

Fiscal Year	Taxes Levied Within the Fiscal Year of the Levy	Adjusted Taxes Levied for the Fiscal Year	Collections Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 172,931,485	\$ 172,708,552	\$ 166,201,838	96.2 %	\$ 6,496,125	\$ 172,697,963	100.0 %
2016	174,023,429	174,968,018	166,370,717	95.1	8,585,744	174,956,461	100.0
2017	176,546,321	176,117,013	169,363,895	96.2	6,738,683	176,102,578	100.0
2018	176,583,367	173,332,768	170,630,977	98.4	2,682,074	173,313,051	100.0
2019	173,099,258	173,099,258	166,495,563	96.2	6,576,592	173,072,155	100.0
2020	173,277,404	172,858,025	163,485,098	94.6	9,332,926	172,818,024	100.0
2021	173,260,120	172,437,936	165,444,934	95.9	6,880,089	172,325,023	99.9
2022	175,441,068	173,150,461	168,683,754	97.4	2,668,799	171,352,553	99.0
2023	176,447,926	175,250,048	169,645,246	96.8	924,971	170,570,217	97.3
2024	186,518,327	183,594,659	178,484,839	97.2	583,873	179,068,712	97.5

Source: County Assessment Office and County of Delaware, Pennsylvania, financial statements
County Tax Claim Bureau

County of Delaware, Pennsylvania

Ratio of Outstanding Debt by Type

Table 9

Last Ten Years

(Unaudited)

Fiscal Year	General Bonded Debt Outstanding				Percentage of Personal Income (a)	Per Capita (a)	Percentage of Actual Total Value of Property (b)
	General Governmental Activities						
	General Obligation Debt	Deep Discount Bonds Net of Unamortized Discount	Business-Type Activity	Total Primary Government			
2024	\$ 330,174,505	\$ -	\$ 25,373,230	\$ 355,547,735	0.7 %	\$ 522	0.5 %
2023	273,070,936	-	27,162,064	300,233,000	0.7	580	0.5
2022	266,236,384	-	23,941,616	290,178,000	0.7	557	0.5
2021	254,274,300	-	20,401,700	274,676,000	1.2	520	0.4
2020	280,109,133	-	18,376,299	298,485,432	1.3	501	0.4
2019	259,932,980	-	22,659,033	282,592,013	1.5	541	0.9
2018	279,983,705	-	25,405,656	305,389,361	1.4	510	0.9
2017	260,610,450	-	27,411,666	288,022,116	1.4	498	0.9
2016	273,817,760	-	27,699,240	301,517,000	1.6	535	1.0
2015	296,327,561	-	30,753,439	327,081,000	1.7	580	1.1

(a) - See Table 12 for population data.

(b) - See Table 5 for property value data.

Note: General obligation debt reported above does not include unamortized premium balances

Source: Annual Financial Reports

County of Delaware, Pennsylvania

Direct and Overlapping Governmental Activities Debt

Table 10

As of December 31, 2024

(Unaudited)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
County of Delaware	\$ 330,174,505	100.00 %	\$ 330,174,505
(Municipality):			
Aldan	4,000,000	100.00	4,000,000
Aston Twp	21,330,000	100.00	21,330,000
Brookhaven Twp	839,000	100.00	839,000
Chester City	15,851,216	100.00	15,851,216
Chester Township	4,409	100.00	4,409
Clifton Heights Borough	2,655,000	100.00	2,655,000
Collingdale Borough	35,224	100.00	35,224
Colwyn Borough	58,300	100.00	58,300
Concord Township	8,220,000	100.00	8,220,000
Darby Borough	5,750,000	100.00	5,750,000
Darby Township	25,484,126	100.00	25,484,126
Eddystone Borough	4,856,000	100.00	4,856,000
Folcroft	9,381,000	100.00	9,381,000
Haverford Township	56,485	100.00	56,485
Lansdowne Borough	525,964	100.00	525,964
Marcus Hook Borough	2,294,000	100.00	2,294,000
Marple Township	30,155,000	100.00	30,155,000
Media Borough	3,894,000	100.00	3,894,000
Middletown Township	20,886,180	100.00	20,886,180
Millbourne	15,881	100.00	15,881
Morton Borough	72,939	100.00	72,939
Nether Providence Twp.	2,158,139	100.00	2,158,139
Newtown Township	10,046,000	100.00	10,046,000
Norwood Borough	1,450,000	100.00	1,450,000
Parkside Borough	48,909	100.00	48,909
Prospect Park Borough	1,722,681	100.00	1,722,681
Radnor Township	67,520,000	100.00	67,520,000
Ridley Township	12,884,299	100.00	12,884,299
Rutledge Borough	115,000	100.00	115,000
Springfield Township	14,701,855	100.00	14,701,855
Swarthmore Borough	1,978,000	100.00	1,978,000
Tinicum Township	8,472,000	100.00	8,472,000
Trainer	3,813,121	100.00	3,813,121
Upland Borough	736,569	100.00	736,569
U. Chichester Township	29,010,000	100.00	29,010,000
Upper Darby Township	25,484,126	100.00	25,484,126
Upper Providence Township	462,000	100.00	462,000
Yeadon Borough	2,126,661	100.00	2,126,661
			<u>339,094,084</u>

County of Delaware, Pennsylvania

Direct and Overlapping Governmental Activities Debt

Table 10

As of December 31, 2024

(Unaudited)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
(School District):			
Chester-Upland	\$ 223,460,000	100.00 %	\$ 223,460,000
Chichester	100,977,781	100.00	100,977,781
Garnet Valley	85,138,000	100.00	85,138,000
Haverford	195,876,524	100.00	195,876,524
Interboro	110,860,000	100.00	110,860,000
Marple-Newtown	82,682,366	100.00	82,682,366
Penn Delco	78,130,000	100.00	78,130,000
Radnor	93,751,000	100.00	93,751,000
Ridley	187,629,392	100.00	187,629,392
Rose Tree-Media	8,640,000	100.00	8,640,000
Southeast Delco	43,714,054	100.00	43,714,054
Unionville-Chadds Ford	76,160,000	100.00	76,160,000
Springfield	124,100,000	100.00	124,100,000
Upper Darby	94,782,380	100.00	94,782,380
Wallingford Swarthmore	43,301,000	100.00	43,301,000
William Penn	74,317	100.00	74,317
Direct school district debt			<u>1,549,276,814</u>
Subtotal, overlapping debt		100.00	<u>1,888,370,898</u>
Total direct and overlapping debt		100.00	<u>\$ 2,218,545,403</u>

Source: County of Delaware, Pennsylvania, financial statements, Townships, Boroughs and School Districts of Delaware County

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the County. This schedule estimates the portion of the outstanding debt of those overlapping governments that is sustained by residents and businesses of the County of Delaware. This process recognizes that when considering government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt, of each overlapping government.

The estimated percentage of debt applicable to the County of Delaware was provided by the individual government units.

County of Delaware, Pennsylvania

Computation of Legal Debt Margin

Table 11

Last Ten Fiscal Years

December 31, 2024

(Unaudited)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Borrowing Base Revenues (1)	\$ 520,358,837	\$ 539,004,938	\$ 547,682,930	\$ 563,048,340	\$ 568,228,840	\$ 597,815,725	\$ 630,574,770	\$ 684,310,494	\$ 706,318,258	\$ 719,446,784
Debt Limit Percentage	300%	300%	300%	300%	300%	300%	300%	300%	300%	300%
Debt Limit	\$ 1,561,076,511	\$ 1,617,014,814	\$ 1,643,048,790	\$ 1,689,145,020	\$ 1,704,686,520	\$ 1,793,447,175	\$ 1,891,724,310	\$ 2,052,931,482	\$ 2,118,954,774	\$ 2,158,340,352
General Obligation Debt	\$ 327,081,000	\$ 301,517,000	\$ 288,022,116	\$ 305,389,361	\$ 282,592,013	\$ 298,485,432	\$ 274,676,000	\$ 290,178,000	\$ 300,233,000	\$ 355,547,735
Legal Debt Margin	\$ 1,233,995,511	\$ 1,315,497,814	\$ 1,355,026,674	\$ 1,383,755,659	\$ 1,422,094,507	\$ 1,494,961,743	\$ 1,617,048,310	\$ 1,762,753,482	\$ 1,818,721,774	\$ 1,802,792,617

(1) The Commonwealth of Pennsylvania has enacted the "Local Government Unit Debt Act" which limits debt to revenues. Briefly, revenues of the last three years are adjusted for various nonrecurring and excludable items. The average of the adjusted revenues for the respective years is then the borrowing base. Certain percentages are applied to the borrowing base to determine the debt limitations.

Source: County of Delaware, Pennsylvania, financial statements

County of Delaware, Pennsylvania

Demographic and Economic Statistics

Table 12

Last Ten Fiscal Years

December 31, 2024

(Unaudited)

Year	Estimated Population	Personal Income (Thousands)	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2015	563,894	\$ 18,912,441	\$ 33,539	38.8	91,474	3.5 %
2016	563,402	19,191,726	34,064	38.9	91,097	4.2
2017	564,696	19,683,608	34,857	39.0	91,161	3.9
2018	564,751	20,752,905	36,747	38.9	91,301	3.5
2019	564,554	21,594,755	38,251	39.0	93,077	3.9
2020	576,830	23,088,198	40,026	39.0	91,402	6.7
2021	573,849	23,378,608	40,740	38.9	92,119	4.3
2022	573,883	44,289,599	43,518	39.0	92,464	3.5
2023	575,312	44,995,363	46,926	39.0	95,135	3.1
2024	584,882	48,080,038	48,676	39.0	93,477	3.4

Source: U.S. Census Bureau, Center for Workforce Information and Analysis,
Pennsylvania Department of Education

County of Delaware, Pennsylvania

Principal Employers

Table 13

Current Year and Ten Years Ago

December 31, 2024

(Unaudited)

2024			2015		
Employer	Employees	Percentage of Total Employment	Employer	Employees	Percentage of Total Employment
Villanova University	N/A	N/A %	Crozer-Keystone Health System	7,000	2.52 %
The Boeing Company	N/A	N/A	Boeing Co.	4,900	1.76
Delaware County	3,034	0.99	Wawa Inc.	4,000	1.44
Wawa Inc	N/A	N/A	Delaware County	3,100	1.11
United Parcel Service Inc	N/A	N/A	United Parcel Service, Inc.	3,000	1.08
Prospect CCMC LLC	N/A	N/A	Villanova University	2,750	0.99
SAP of America Inc	N/A	N/A	SAP America	2,500	0.90
Federal Government	N/A	N/A	Upper Darby School District	2,200	0.90
Gian Food Stores LLC	N/A	N/A	Main Line Health System	2,000	0.79
Upper Darby School District	N/A	N/A	Harrah's	1,400	0.50

Source: Pennsylvania Department of Labor, Delaware County Commerce Center

County of Delaware, Pennsylvania

Full-Time Equivalent County Government Employees by Function/Program

Table 14

Last Ten Fiscal Years

December 31, 2024

(Unaudited)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Function/Program										
General government and administration	2,410	2,260	1,892	2,103	1,803	1,948	1,847	2,201	2,281	2,300
Judicial	674	657	616	634	582	613	514	511	511	502
Culture and recreation	17	17	18	17	18	16	16	21	17	34
Golf course	5	5	5	5	8	5	5	5	5	5
Fleet services	<u>6</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>6</u>	<u>5</u>	<u>4</u>	<u>5</u>	<u>5</u>
Total	<u>3,112</u>	<u>2,946</u>	<u>2,538</u>	<u>2,766</u>	<u>2,418</u>	<u>2,588</u>	<u>2,387</u>	<u>2,742</u>	<u>2,819</u>	<u>2,846</u>

Source: Personnel Department

County of Delaware, Pennsylvania

Operating Indicators by Function/Program

Table 15

Last Ten Fiscal Years

December 31, 2024

(Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function/Program										
General Government and Judicial:										
Bridges maintained	43	43	43	43	43	43	43	43	43	43
Buildings maintained	8	8	8	14	11	12	12	22	11	11
Recreation:										
Rounds played	20,000	14,221	10,961	10,054	12,497	23,474	23,272	21,147	27,001	28,891
Garden plots	114	118	117	117	122	118	118	118	118	118
Summer Fest events	49	49	49	49	49	-	40	46	47	44
Summer Fest attendance	48,000	40,000	60,000	45,000	40,000	-	25,000	33,000	35,000	33,345
Health and Human Services:										
Cases	34,698	59,004	59,586	68,266	54,696	11,169	12,039	24,522	26,760	24,565
Adoptions	725	62	60	34	36	34	23	15	29	41
Children in Foster Care	710	590	548	542	518	479	402	262	387	371
Mental Health population	24,163	47,138	52,482	57,074	30,444	15,067	15,067	6,049	7,049	4,899
Judicial:										
Cases:										
Civil	11,399	11,522	10,869	8,821	8,570	5,869	13,230	12,640	13,670	14,979
Criminal	7,624	8,069	7,708	17,353	11,187	6,201	8,545	8,634	8,196	8,473
Solid Waste:										
Residential tonnage	211,349	209,153	211,971	220,196	219,540	242,621	232,563	165,172	219,124	213,025
Commercial tonnage	164,887	164,796	165,024	177,183	176,507	166,324	175,533	216,621	173,403	158,486

Source: County Records

County of Delaware, Pennsylvania**Capital Asset Statistics by Function/Program**

Table 16

Last Ten Fiscal Years

December 31, 2024

(Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function/Program										
General Government and Judicial:										
Facilities	7	7	7	14	11	15	15	27	62	63
Vehicles	352	360	336	322	279	288	300	287	299	312
Fair Acres	-	-	-	-	-	-	-	22	22	22
Recreation:										
Parks	6	15	14	14	14	14	15	15	15	15
Golf courses	1	1	1	1	1	1	1	1	1	1
Vehicles	14	14	9	9	8	8	8	8	7	9
Public Works:										
Vehicles	1	1	1	1	1	1	1	1	3	3
Buildings	1	1	1	1	1	1	1	2	1	2
Corrections:										
Capacity	1,883	1,883	1,883	1,883	1,883	1,883	1,883	1,883	1,883	1,883
Vehicles	-	-	-	1	1	1	1	6	16	16
Juvenile Facility:										
Capacity	66	66	66	66	66	66	66	-	-	-
Vehicles	2	2	2	7	2	-	-	1	1	1
Human Services:										
Caseloads	34,698	59,004	56,586	68,842	55,250	26,775	28,295	30,925	26,760	24,565
Vehicles	43	42	43	44	42	40	37	38	38	38
Infrastructure:										
Bridges	43	43	43	43	43	43	43	43	43	43

Source: County Records

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