COUNTY OF MONTGOMERY, PENNSYLVANIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED DECEMBER 31, 2023

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February 14, 2025

To the Citizens of Montgomery County, Pennsylvania:

I am pleased to provide the Annual Financial Report of the County of Montgomery, Pennsylvania, ("County"), for the fiscal year ended December 31, 2023.

The Office of the Controller has prepared this report with assistance from numerous County officials. The County's management assumes full responsibility for the completeness and reliability of the information contained in the report. I believe this enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the County in accordance with generally accepted accounting principles. All disclosures necessary to enable the reader to gain an understating of the County's financial activities have been included.

A three-member Board of Commissioners performs all of the County's legislative and executive functions and is responsible for the management and administration of the County's fiscal affairs. The Controller is the elected financial officer of the County and, as such, supervises the County's fiscal affairs including the accounts, transactions, and official acts relating thereto of all officers and persons entrusted with the public monies of the County.

This report is designed to make the financial position of the County readily available to taxpayers, bond rating firms, underwriters, budget planners, government officials, investors, creditors, and the general public. The County's financial statements have been audited by the certified public accounting firm of CliftonLarsonAllen LLP. The information in this report gives a comprehensive picture of the County's financial position.

Long-Term Financial Planning

The Board of Commissioners and County staff are committed to providing value to the taxpayers by maintaining quality service levels and offering new benefits whenever the opportunity presents itself and the County's fiscal position permits. To accomplish this, the County regularly evaluates its revenue enhancement strategies and long-range financial forecast. The County has also developed and maintains multi-year financing plans for replacement of capital assets and infrastructure improvements.

Also, as a part of sound fiscal planning, the County has adopted a fund balance policy that is compliant with GASB 54 for determining fund balance categories and based on recommendations from the Government Finance Officers Association for maintaining an unrestricted budgetary fund balance in the general fund of no less than two months of regular general fund operating revenues or regular general fund operating expenditures.

Internal Controls

The management of the County is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the County are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled and maintained to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that the County's objectives are met. The concept of reasonable assurance recognized that:

1. The cost of a control should not exceed its benefits, and

2. The evaluation of cost and benefits requires estimates and judgments by management.

All internal accounting control evaluations occur within the above framework. We believe that the County's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of transactions and maintenance of asset accountability.

Please see Management's Discussion and Analysis for additional information on the County.

I also wish to express my personal appreciation and respect to the County Controller's Office professional staff for their contribution to this report and their dedication to this office's mission.

Each of us continues to be committed to maintaining the highest professional standards and practices, and to monitoring the financial performance of the County in the best interest of the citizens of the County.

Sincerely,

Robert R. Hart, Esq.
Controller, County of Montgomery

COUNTY OF MONTGOMERY, PENNSYLVANIA
OFFICIALS OF THE COUNTY OF MONTGOMERY
DECEMBER 31, 2023

INTRODUCTION

Management's Discussion and Analysis (MD&A) includes an introduction to the basic financial statements for governments and an analytical overview of Montgomery County's financial activities for the year ended December 31, 2023. It is best understood if read in conjunction with the Letter of Transmittal, the basic financial statements, and the supplementary information.

Location and Character

The County of Montgomery (the "County" or "Montgomery County") is situated in the southeastern corner of the Commonwealth of Pennsylvania (the "Commonwealth"), bounded by Bucks County to the northeast, Lehigh and Berks Counties to the northwest, Chester and Delaware Counties to the southwest and the City of Philadelphia to the southeast. With a land area of 482.4 square miles, the County has 62 political subdivisions, including boroughs, first-class townships, second-class townships and home-rule municipalities. The western section of the County contains significant farmland and rural landscapes with rapid growth occurring in the corridor between King of Prussia/Valley Forge and Pottstown. The remainder of the County is primarily residential, with numerous large employment centers of offices, high-tech, research, light industry and service-oriented firms throughout. The County also contains numerous regional malls and major retail centers.

The County falls within the "Philadelphia Region", a region defined by the Delaware Valley Planning Commission to include Bucks, Chester, Delaware, Montgomery and Philadelphia Counties, in Pennsylvania, and Burlington, Camden, Gloucester and Mercer Counties in New Jersey. The population of the Philadelphia Region as a whole increased from 5,024,453 in 1980 to 5,182,705 in 1990, to 5,387,407 in 2000, to 5,626,186 in 2010, and to 5,893,110 in 2020 as determined by the United States Department of Commerce, Bureau of the Census (the "United States Census").

History of the County

The land which is now known as "Montgomery County" was originally inhabited by the Lenni-Lenape Indians. In the late 17th Century, Welsh and English immigrants became the first Europeans to settle in the region. The area is well known for George Washington's winter encampment of 1777-78 at Valley Forge, which is now a national park and a nationally known historic site and tourist attraction.

On September 10, 1784, an Act of the Pennsylvania Assembly formally created Montgomery County. The Municipality of Norristown became, and remains today, the county seat.

By the beginning of the 19th century, industry spread rapidly throughout the County, in particular along the Schuylkill River. Steel mills and heavy manufacturing industries eventually became the leading industries in the County. Since the end of World War II, the County has experienced a shift away from heavy industry towards high technology and service industries, including several world-wide pharmaceutical firms. According to the Bureau of Labor Statistics, the County had over 502,000 jobs in 2023. It has a diverse mix of employers and is a major employment center in the Philadelphia area.

COUNTY OF MONTGOMERY, PENNSYLVANIA
OFFICIALS OF THE COUNTY OF MONTGOMERY
DECEMBER 31, 2023

Government

The County is a County of the Second Class A, a classification established on the basis of population by the State Legislature on October 20, 1967. Counties of the Second Class A have populations between 500,000 and 800,000. Bucks County and Delaware County are the only other Second Class A counties in the Commonwealth.

The County functions under the Second Class County Code which delegates various duties to the County Commissioners, including administration of elections and registration of voters; assessment of property for tax purposes; care of prisoners; maintenance of roads and bridges; care of the aged, dependent, and indigent ill; planning; civil defense; sewage disposal; parks and recreation. There are three Commissioners elected at-large for four-year terms, one of whom is elected to be chair by vote of the three Commissioners. Neil Makhija, Chair, Jamila Winder, Vice Chair and Thomas DiBello, Commissioner are currently serving on the Board of Commissioners with terms that expire December 31, 2027. Provision is made for minority party representation through a statutory requirement that no party may place more than two candidates on the ballot for the three positions. Other elected officers in the County include Controller, Coroner, Clerk of Courts, District Attorney, Jury Commissioners, Prothonotary, Recorder of Deeds, Register of Wills, Sheriff, Treasurer and Court of Common Pleas Judgeships.

Population

The County's population has increased from 750,097 in 2000 to 799,874 in 2010, according to the United States Census. The County's population continued to rise to 856,553 in the most recent complete count by the United States Census made for 2020. Current population estimate for 2023 is 868,742.

The following tables summarize the population increases in the County, the Philadelphia Region and the Commonwealth, population by age group for the County and the Commonwealth and age characteristics, population density and persons per household for the County, the Philadelphia Region, and the Commonwealth.

Population Trends

	1990	2000	2010	2020	2023[2]
Montgomery County	678,111	750,097	799,874	856,553	868,742
Philadelphia Region[1]	4,856,881	5,100,931	5,626,186	5,893,110	5,878,229
Commonwealth of Pennsylvania	11,881,640	12,281,054	12,702,379	13,002,700	12,961,683

Source: U.S. Department of Commerce, Bureau of Census.

(1) Includes the nine counties in the Philadelphia Region as defined by the Delaware Valley Planning Commission.

(2) Estimated

Income

Based upon the most recent Bureau of Economic Administration figures (2020), the County is the 54th wealthiest as measured by personal income per capita of $86,340 among the more than 3,000 counties in the United States. Excluding counties having a population less than 25,000, the County's rank would improve and, if cost-of-living differentials were considered, the County would be ranked even higher since many of the top counties are located in the New York, Washington and San Francisco Bay areas with higher cost of living.

The percentage of residents in poverty in the County is 6.9% which is three fifths of the statewide average. *(2023 American Community Survey Data)*. The County has the second highest percentage holding a bachelor's degree or higher in the state (Chester County is the highest) and is tied with Allegheny County for the lowest percentage of residents lacking a high school education (*Statistical Atlas, Census Bureau as of 2023)*.

The following tables indicate that disposable income in the County has increased from $35.2 billion in 2020 to $41.1 billion in 2023. Additionally, disposable income per household has increased from $109,294 in 2020 to $123,393 in 2023, disposable income per household has increased from $109,294 in 2020 to $123,393 in 2023.

Montgomery County Effective Buying Income (EBI) Per Household

	Disposable Personal Income (EBI) ($000)	No. of Households (Thousands)	Per Household (EBI)
2020	$35,153,403	321.6	$109,294
2021	34,465,396	322.9	106,749
2022	39,586,080	330.3	119,858
2023	41,092,592	333.0	123,393

Source: *Claritas*.

Comparative Income Statistics – 2023

	Disposable Personal Income ($000)	Income Per Capita	Income Per Household
Montgomery County	$41,092,592	$47,378	$123,393
Philadelphia Region	244,661,537	39,115	100,899
Commonwealth of Pennsylvania	442,015,097	34,054	84,790

Source: *Claritas*.

Land Use Characteristics

Over the last three decades, the County has transformed from primarily residential in the southeast and rural in the northwest to an area with a mixture of uses. It has stable and growing residential neighborhoods, many new employment centers, numerous malls and shopping centers, and supporting institutional and recreational uses. Overall, it can be characterized as a desirable and dynamic suburban and semi-rural environment. Generalized land use characteristics, as of 2015, are shown in the following table.

Residential	40.0%
Industrial	3.2%
Commercial	4.4%
Transportation	6.1%
Institutional	4.3%
Recreational	5.4%
Woodlands	18.3%
Agricultural/Vacant	16.3%
Other	2.0%
Total	100.0%

Employers

The following table shows the ten (10) largest employers in the County as of December 2023.

Company	Location	Industry
Merck Sharp & Dohme Corporation	West Point	Pharmaceuticals
Abington Memorial Hospital	Abington	Health Care
Main Line Hospitals Inc.	Lower Merion	Health Care
PA State Government	Various	Government
SEI Investments Company	Oaks	Finance and Insurance
Albert Einstein Medical Center	Norristown	Healthcare
SmithKline Beecham Corporation	Swedeland	Pharmaceuticals
Lockheed Martin Corporation	Upper Merion	Aerospace
Giant Food Stores LLC	Various	Retail Trade
Federal Government	Various	Government

Source: PA Center for Workforce Information and Analysis, December 2023.

The County's work force consists of residents employed throughout the Philadelphia Region in virtually every category of employment. The workforce is highly skilled and educated, resulting in an average annual wage of $67,080, approximately 14.7% above the Commonwealth average of $51,340 (PA Department of Labor and Industry, as of May 2023).

Today, the County is a major regional employment center. Development and job growth has concentrated around the Pennsylvania Turnpike interchanges of King of Prussia, Plymouth Meeting, Fort Washington, and Willow Grove. In addition, significant new office development has occurred in Conshohocken and West Conshohocken Boroughs at the interchange of I-476 and the Schuylkill Expressway. Major pharmaceutical facilities and new residential construction has occurred along the Route 422 Expressway from King of Prussia to Pottstown. The County continues to maintain a diverse economic base, with the primary job growth coming from the expansion of small and mid-sized companies.

Economic Development

The County's economic and workforce development efforts focus on initiatives, partnerships, and programs designed to highlight Montgomery County as the place to live, work, learn, and invest. The Montgomery County Commerce Department coordinates these functions by strategic alignment of multiple entities engaged in critical work to strengthen the County and accentuate its competitive advantages. A variety of resources & assistance is provided and facilitated, including entrepreneurial technical assistance, County data & information, economic development & redevelopment financing, job-placement assistance, and job-training programs.

The Commerce Department is comprised of three entities: a redevelopment authority (MCRDA), an industrial development authority (MCIDA), and MontcoWorks (the workforce development board for Montgomery County). Support and assistance for individuals, businesses, institutions, and communities comes from one or more of these entities depending on the specific scope of work and need. Notably, the Commerce Department has engaged in a restructuring over the past 18 months that has added additional economic development programs to the redevelopment authority including a county supported economic development loan program, a Commonwealth of Pennsylvania supported economic development loan program, and the authorization of the C-PACE financing program. The Commerce Department has also begun to take on a greater role regional and is looking to be more forward facing to raise the County's profile nationally and internationally in the years to come.

In 2019 and in 2020, the MCIDA approved approximately $239 million in financing for projects and also instituted a start-up co-investment initiative with the Ben Franklin Technology Partners of Southeast Pennsylvania that has thus far led to $110,000 in start-up funding. In the 2019-2020 timeframe, the MCRDA secured over $3.2 million in loans and administered approximately $20 million in grant funds for redevelopment and revitalization projects.

Funding for the workforce development system during program year 2018 (07/2018-06/2019) was just under $6 million dollars for MontcoWorks with another $1 million in workforce grant dollars administered as fiscal agent. The workforce development system supported 635 enrollments across multiple WIOA and related programs during program year 2018, assisting another 4,469 through onsite employment-related activities. For program year 2019, total funding was just over $10 million supporting 556 enrollments and 7,623 onsite and virtual activities. By furthering economic and workforce development throughout the County, the Commerce Department has successfully assisted businesses and communities to adapt to changing workforce and industry demands, allowing for the flexibility and innovation needed to stay in touch with the County's growing sectors while assisting Montgomery County residents to pursue economic empowerment and career opportunities.

Long-Term Financial Planning

In years immediately following the Great Recession, the County experienced turbulence within the local economy; this negatively impacted the County's financial position. Under the current administration, prudent fiscal management principals have been implemented to provide a framework for planning proper service levels, funding those services, and providing accountability for achieving service goals. In 2018, the County received a Aaa bond credit rating from Moody's Investor Services that was reaffirmed in October 2023. Over the past six years, the County has built up unassigned General Fund reserves of $123.5 million to protect against economic downturns, unfunded legislated mandates, and unanticipated emergency events. The current reserve amount meets the County's budget practice of maintaining General Fund reserves at a minimum of 15% and target range of 18% to 20% of the current year General Fund Revenues. Although at healthy levels, this is still narrow compared to national medians for Aaa Counties around the United States.

The County's Five-Year Capital Improvement Program (CIP) is updated annually and provides the long-term outlook and projected funding needs to support capital construction of facilities, reconstruction of County owned roads and bridges, land acquisition, vehicle and equipment replacements and support economic development initiatives. The CIP is primarily funded with General Obligation bond proceeds, state and federal grant funding and other outside sources of funding. In recent years, the County has maintained relatively low total outstanding debt to assessed taxable property and total outstanding debt to state legal limit ratios.

Montgomery County 2023 Achievements and 2023 Goals (Implementation)

Montco 2040: A Shared Vision is Montgomery County's comprehensive plan. The long-range plan, required by state law, provides goals and implementation steps for managing the County's built environment. It is structured around three main themes:

- **Connected Communities**
  People want to be connected and part of a broader community. A key role for the County is to help these connections occur beyond local municipal boundaries

- **Sustainable Places**
  The County is full of wonderful neighborhoods and communities. These places need to be sustained and enhanced in a long-lasting and effective way.

- **Vibrant Economy**
  A strong economy is critical for all places. With a vibrant economy, residents can earn and spend more, governing can make needed infrastructure improvements, and business can grow.

The plan also provides a vison for the County's future and includes overall transportation vision, a land use vision, and a strategic vision.

MAJOR INITIATIVES AND ACCOMPLISHMENTS

CONNECTED COMMUNITIES

GOAL: Encourage collaboration and partnerships among governments, businesses, institutions, schools, higher education, and other stakeholders

2023 ACHIEVEMENTS

- Continued municipal planning assistance contract program with 35 municipalities and 4 regions — including comprehensive plan writing, streetscape guidelines, trail network plans, and lots of public outreach.
- Continued the implementation of the county's GIS strategic plan.
- Completed year eight of the Montco 2040 Implementation Grant program, with funding for an additional 15 local projects. Projects from prior rounds continue to be completed.
- Used ARCGIS mapping technologies to help determine outreach efforts by focusing on areas with the fewest veteran consumers on record correlated to Census data on veteran populations.
- Connected with Gulf War and Post 9/11 veterans, a hard to-reach population, by using interactive social media such as Facebook Live, monthly video-updates, and encouraging Employer Veteran Affinity Groups.
- Partnered with the Literacy Council of Norristown to assist in building and maintaining a minimum of two Little Free Libraries in the county.
- Partnered with Pottstown High School to implement two cafeteria share carts to increase access to healthy food, reduce food insecurity and support food recovery.
- Continued a partnership with Eisenhower Middle School to maintain a 40-bed community garden.
- Subcontracted with Pennypack Farm and Education Center to purchase fresh produce shares over a 22-week season for redistribution at Abington Jefferson Children's Health Clinic to families who are food insecure.
- Partnered with school districts to educate students about traffic safety, pedestrian safety, and bicycle safety.
- Facilitated a partnership with the community college to develop an internship placement program with opportunities to shadow Community Connections' Navicates and other HHS/County offices.
- Attended all three County Collaboratives, HUBs, tasks/ coalitions, and invited partners to meet/speak with Navicates. This increases cross-sharing of information and works to address gaps in services that ultimately benefits residents and stakeholders with whom Navicates interact/ make referrals.
- Developed preliminary action steps to implement PA's Family First Prevention Services Act Community Pathways model to promote the proactive prevention of child abuse and neglect.
- Continued the Homes For All partnership's coalition building among housing developers, businesses, philanthropy, and municipalities. Currently, the county has invested over $8 million to bring online 379 new affordably priced homes, and an additional $32.4 million in ARPA SLFRF funding to support the preservation, stability, and expansion of housing affordability in Montgomery County.
- Convened a Homelessness Taskforce to address acute needs related to homelessness and housing.
- Continued community engagement to encourage more Your Way Home Continuum of Care (CoC) membership to collaborate and partner throughout the county, with 32 new members from 23 partner agencies.

- Partnered with municipalities, faith-based organizations, volunteer organizations, and non-profits to establish Code Blue emergency shelter operations in three new facilities for an extra 85 cots, a total of 152 beds countywide.
- Held online homebuyer workshops with the Montgomery County Partners for Homeownership and an in-person housing fair to increase education and outreach for low- and moderate-income residents to become homeowners.
- Engaged Housing First University to train and educate Montgomery County non-profits and Continuum of Care members in effective practices of trauma-informed Housing First work, harm reduction, eviction prevention, assertive engagement, and motivational interviewing.
- Partnered with the Office of Child Development and Early Learning (OCDEL) and other community partners to find potential solutions to the staffing crisis that plagues childcare centers and early learning programs.
- Collaborated and partnered with the Literacy Council of Norristown, the Norristown Area School District, the Central Montco Technical High School and Montgomery County Community College to promote early childhood literacy and to train students in the field of early education.
- Partnered with the Literary Council of Norristown, the Montgomery County Norristown Public Library and other partners to provide Literacy Tool Kits for several Pre-K classrooms in childcare centers in Norristown.
- Partnered with the Literacy Council of Norristown to give families in the Norristown area the chance to receive books in cooperation with the Dolly Parton Imagination Library.
- Provided an American Recovery Plan Act (ARPA) grant opportunity to all county school districts for the start-up of intensive school-based behavioral health services.
- Coordinated with criminal justice partners, providers, and stakeholders to work to decrease the number of individuals with serious mental illness in the Montgomery County Correctional Facility.
- Increased family engagement by holding seven training events and a resource fair to promote understanding of the Developmental Disabilities programs and facilitate connection within the community and with other families/caregivers.
- Conducted quarterly education events through virtual Chat & Chews, as well as in-person Transition Events for families to encourage connection and facilitate learning about early childhood development.
- Developed and implemented a Wastewater Surveillance Program to monitor SARS-CoV-2 levels throughout the county in conjunction with participating wastewater treatment facility/ sewer authority personnel and related municipal officials.
- Expanded prevention of and response to healthcare-associated infections in healthcare facilities through staff capacity building and engagement of Medical Reserve Corps members.
- Integrated COVID-19 testing and vaccination services into routine immunization clinic operations and community vaccination clinics.
- Engaged Medical Reserve Corps (MRC) volunteers to conduct vaccination clinics and respond to other public health events.
- Engaged a consultant to enhance the Medical Countermeasures Program to incorporate lessons learned from the COVID-19 response into other potential public health responses.

- Secured funds to expand the Overdose Data 2 Action initiative designed to reduce fatalities due to opioid overdose.
- Awarded a contract to the Council of Southeast PA/Pro-Act to add Certified Recovery Specialist and Certified Family Recovery Specialist trainings with funding from Managed Care Solutions.
- Purchased NARCAN® kits for opioid overdose reversals for the three Public Health Centers for public distribution, as well as sponsored four NARCAN® Education and Distribution events for county residents. 7,422 doses of NARCAN were distributed to residents, programs, and community events.
- Increased participation and messaging under the Youth Marijuana Prevention Project to address the high incidence of marijuana use among youth in the county according to the Pennsylvania Youth Survey (PAYS) data report.
- Grew Medicated Assisted Treatment Services countywide and enhanced community prevention to have data collection.
- Hired a Recovery House Coordinator to assist individuals with recovery housing needs as well as provide rental subsidies to assist with securing stable housing.
- Worked with Magellan of PA (Behavioral Health Managed Care Organization) to work with nursing homes to improve access to and quality of behavioral healthcare to residents.
- Supported the Familyworx program, offering increased resources and supports to families/caregivers of children and adolescents with behavioral health concerns to aid in navigating behavioral health, juvenile justice, child welfare, and education resources—as well as facilitate connections with each other and community resources.
- Funded the implementation and/or expansion of services to children and families under the Family First Transition Act.
- Increased resource parent recruitment efforts through social media and transportation advertising.
- Expanded opportunities for schools to learn about the roles and responsibilities of the Office of Children & Youth.
- Provided services through the Youth Marijuana Prevention Project through a media campaign, stakeholder training, curriculum training, parent seminars or the Taking the Lead program reaching over 175,000 people in 2 years.
- Expanded the treatment and recovery support network for drug and alcohol services with two RFPs to expand Medication Assisted Treatment services county wide and began to fund individuals who are staying at Recovery Houses.
- Partnered with the Montgomery County Intermediate Unit’s MontcoWorks NOW program to support school districts’ alignment with Career Ready PA requirements through the College and Career Leadership Council and to implement paid internships for economically disadvantaged rising seniors and college students.
- Partnered with the community college to grow the MontcoWorks Apprenticeship Program to bring an Information Technology Registered Apprenticeship to the county.
- Implemented a grant in partnership with Full Circle Computing to provide foundational computer skills to county residents.

- Continued to provide access to Pathful Explore, a K-12 career exploration platform, to schools in the county.
- Partnered with post-secondary institutions in the county to support Near Completers – students who have stepped out of classes and need support to re-engage.
- Created and distributed the Careers of Tomorrow guide, showcasing 25 careers with sustainable wages, projected growth, and accessible career paths to schools countywide.
- Partnered with the Chamber of Commerce for Greater Montgomery County to provide mentorship and empowerment to economically disadvantaged career seekers.
- Collaborated (as part of the Southeast Pennsylvania Workforce Development Planning Region) to better understand the needs of Opportunity Youth (individuals between the ages of 16 and 24 who are not connected to education or the workforce).
- Collaborated as part of the Southeast Pennsylvania Workforce Development Planning Region to modify the PY 2020-2024 Workforce Innovation and Opportunity Act Local and Regional plans for workforce system delivery.
- Passed a resolution to implement the new Montgomery County Advisory Council for Equity (ACE). This advisory council includes leaders from civic, community, and faith-based organizations as well as education, healthcare, and industry.
- Continued the DEI Professional Development offerings, including sessions on LGBTQIA+ Fundamentals, anti-bias training, and equity-minded decision making.
- Implemented an equity and justice training series, covering the racial wealth gap, health and racial equity, climate change and environmental justice, and education and equity.
- Continued the DEI Speaker Series with sessions to honor and celebrate Hispanic Heritage Month, Women's History Month, Asian American Pacific Islander Heritage Month, Pride Month, and Disability Pride Month.
- Continued the Racial Equity Learning Community for county staff as well as board members from county departments and row offices. The county also published its Racial Equity Action Plan to articulate how the county will work to improve equitable outcomes in its core work.
- Created an internal DEI Resource Hub to support county employee who work to serve their communities.
- Convened stakeholder engagement sessions throughout the year, through various ARPA-funded projects, with representatives from local and county governments to discuss community needs and opportunities for collaboration.

2024 IMPLEMENTATION

- Assist municipalities with their ongoing planning, trail building, and transportation work.
- Continue the Homes For All partnership with a launch of a website and holding a Housing Affordability Summit.
- Expand the Landlord Engagement fund, through the Your Way Home partnership, to recruit more landlords to provide safe, affordable homes to those experiencing homelessness.
- Conduct a Community Health Assessment, through partnership with county-wide organizations, to be followed by the development of a community-wide Community Health Improvement Plan to address health priorities identified in the assessment.

- Convene the Opioid Fatality Review team to continue to identify and address gaps in systems of care and prevent deaths due to opioid overdose.
- Engage drug treatment providers in strengthening a network of navigators to help individuals with substance use disorder connect with and stay in care.
- Partner with healthcare systems to implement harm and stigma reduction methods to support access to treatment and care for people with substance use disorder.
- Work with community organizations toward eliminating disparities in maternal health and infant mortality through community doula and other training that supports Black and African American birthing people and families before, during, and after childbirth.
- Develop a Food Policy Council with representatives from county departments, community organizations and businesses, and local representatives to develop actionable goals and plans for a healthier, just, and equitable food system.
- Continue to partner with acute and long-term care settings, as well as state health partners, to build capacity for prevention and responses to healthcare associated infections through workforce development and targeted prevention activities.
- Develop and implement program models to address health and wellness of school students.
- Provide ongoing nutrition education lessons to students in grades 5-8 at Eisenhower Science and Technology Leadership Academy.
- Maintain a 40-bed community garden in partnership with Norristown's Eisenhower Science and Technology Leadership Academy.
- Educate students about traffic safety, pedestrian safety, and bicycle safety.
- Provide consulting and professional services, in partnership with school districts, to educators and administrators on how to start and maintain their own school gardening programs.
- Increase access to healthy foods and beverages and chronic disease information, in partnership with food pantries, to their clients.
- Conduct evidence-based and data-driven education and outreach activities in the county to schools, organizations, and communities.
- Provide CPR/AED classes to county residents.
- Utilize Medical Reserve Corps (MRC) volunteers to support public health incident responses and events like vaccine clinics, outbreak response in congregate care settings, and CPR training and blood pressure screenings.
- Enhance the Wastewater Surveillance Program by adding opt-in notifications to settings where individuals with a high risk of infection and severe disease may be affected.
- Implement an Intensive Care Coordination process to address the growing needs of children with complex and multi-system involvement.
- Continue to develop an implementation plan for PA's Family First Prevention Services Act Community Pathways model to help prevent child abuse and neglect.
- Continue to coordinate across criminal justice partners, providers, and stakeholders for the development of new action steps for the county's Stepping Up Initiative.
- Continue to partner with representatives of underserved communities and school districts to encourage referrals for Early Intervention and Developmental Disabilities services.
- Continue to partner with the Office of Child Development and Early Learning (OCDEL) and other partners to find solutions to the staffing crisis that plagues childcare centers and early learning programs.

- Continue to collaborate and partner with the Literacy Council of Norristown, the Norristown Area School District, the Central Montco Technical High School and Montgomery County Community College to promote early childhood literacy and to educate students on its importance.
- Continue to partner with the Literary Council of Norristown, the Montgomery County Norristown Public Library and other community partners to promote literacy in early childhood programs to better prepare children in Norristown who are rising kindergarten students.
- Continue the work around suspension, expulsion, and inclusion in relation to children enrolled in early childhood programs.
- Continue to increase the purchase of NARCAN as well as materials to distribute kits for opioid overdose reversals for the Office of Public Health's three Health Centers for distribution to the public.
- Work to expand harm reduction practices by purchasing/ distributing rapid drug testing strips to reduce the number of overdoses throughout the county.
- Increase the number of Drug and Alcohol providers offering Medicaid reimbursable Certified Recovery Specialist services to ensure CRS services are offered in all sectors of the county.
- Increase participation in the Montgomery County College Student Survey to aid in acquiring more funding for mini grants to support college prevention initiatives.
- Continue grant-funded partnership with Full Circle Computing to give foundational computer skills to county residents.
- Continue partnership with the Montgomery County Intermediate Unit's MontcoWorks NOW program to implement paid internships for economically disadvantaged rising seniors and college students.
- Continue partnering with the Montgomery County Intermediate Unit's MontcoWorks NOW program to support school districts' alignment with Career Ready PA requirements through the College and Career Leadership Council.
- Partner with the Delaware County Workforce Development Board to develop a coalition in support of career seekers who are part of the LGBTQIA+ community.
- Create a Careers of Tomorrow guide for K-6 students.
- Provide career development and re-entry services at State Correctional Institution (SCI) Phoenix.
- Procure an entity to conduct targeted outreach to Opportunity Youth, connecting them to existing services.
- Collaborate with the Southeast Pennsylvania Workforce Development Planning Region to develop the Program Year 2025-2029 Workforce Innovation and Opportunity Act Local and Regional plans for workforce system delivery.
- Partner with ACLAMO, Trellis for Tomorrow, and Montco OIC to provide career readiness content to TANF youth.
- Partner with Road Trip Nation to create career exploration content focusing on pathways available in southeast PA.
- Partner with PA Department of Labor and Industry to submit a National Dislocated Worker Disaster Grant application to support career seekers impacted by the opioid epidemic.

- Host workforce development professionals from across the commonwealth for a two-day planning session with staff from PA Department of Labor and Industry and the PA Workforce Development Board at the community college.
- Conduct a Montgomery County Organizational Culture Assessment.
- Begin planning for a Strategic Equity and Inclusion Plan.
- Implement strategies that elevate community engagement to meet the needs of county departments and enhance engagement and outreach, especially with marginalized communities.
- Pilot ADA and language access tools to foster an inclusive environment.
- Develop committees and subcommittees with the MontCo 250 Team to bring together individuals from local and county government, schools and higher education, historical sites and cultural institutions, and others to plan for events, celebrations, and other programming highlighting America's Semiquincentennial.
- Continue to hold engagement sessions throughout the county, specifically with respect to the development of priorities around funding for ARPA, the Opioid Epidemic, and other forthcoming state and federal funding streams.

GOAL: Improve transportation quality and expand options for county residents and workers.

2023 ACHIEVEMENTS

- Completed paving on county-owned roads, including Germantown Pike, Old Schultz Road, Academy Drive, parts of Green Lane Park and its maintenance yard, Penllyn-Blue Bell Pike, and the decks of bridges 73, 83, and 214.
- Completed the reconstruction of Bridge 101 (Old Gravel Pike over Swamp Creek) and Bridge 177 (Sterigere Street over a branch of the Stony Creek).
- Finished work on Bridge 69 (Sumneytown Pk over Towamencin Creek), Bridge 73 (Swedesford Rd over Wissahickon Creek), Bridge 118 (Keith Valley Rd over Park Creek), and Bridge 295 (Dietz Mill Rd over Ridge Valley Creek).
- County road and bridge projects underway include construction at Bridge 6 (Mill Creek Rd over Mill Creek), and several bridge projects (Bridges 10, 145, 185, 199, and 289) that shifted into engineering and design.
- Became an active member of the Pennsylvania One-Call System, a collaborative notification system for utility owners and excavators to communicate proposed excavation work that could affect underground utilities.
- Advanced work on a new county aviation plan and a Transportation Inventory Initiative.
- Worked with partners to install 2.45 miles of new on-road bicycle lanes in Upper Merion and Whitpain Townships, as well as 0.35 miles of sharrows in Montgomeryville. PennDOT also installed 5 miles of bike lanes alongside its Route 202 reconstruction work in the central part of the county.
- Completed an e-bike policy for the county's trail system.

- Received $2.48 million in funds for 8 projects from PennDOT's Green Light, Go program for traffic signal modernization projects in Abington, Cheltenham, Hatfield, Jenkintown, Lower Salford, Montgomery, Upper Moreland, and Whitpain in August 2023.
- Received $1.1 million from the PennDOT Multimodal Transportation Fund for the High Properties' improvement project along S. Collegeville Road and Perkiomen Boulevard.
- Received NEVI funds for two electric vehicle charging stations in the county for Wawas adjacent to highway interchanges in Lansdale and Horsham.
- Awarded just over $1 million to 3 projects in the 2023 round through the county's transportation grant program (CTP), using revenues from the $5 county vehicle registration fee to reallocate to local transportation projects.
- Completed Section 65S on the US 202 Corridor reconstruction project.
- Began construction of Section B of the Ridge Pike Improvement Project. Work on Section D continued.
- Acquired right-of-way for six county-owned road and bridge projects as well as the Ridge Pike Improvement Project Section B.
- Partnered with The Partnership Transportation Management Association to offer Getting Around Montco transportation workshops.

2024 IMPLEMENTATION

- Continue road and bridge reconstruction work. Projects to start construction in 2024 include Bridge 27 (Fetters Mill Rd over Pennypack Creek), Bridge 83A (Butler Pk over Prophecy Creek), and Bridge 218 (Sumneytown Pk over Towamencin Creek) - among others.
- Continue engineering on Bridge 181 (Germantown Pk over a branch of the Stony Creek) and Bridge 252 (Mingo Rd at Mingo Creek).
- Complete construction of Section D (Crescent Ave to Philadelphia) of the Ridge Pike Improvement Project.
- Begin a transportation study of Germantown and Sumneytown Pikes with the Roads & Bridges.
- Complete the Transportation Inventory Initiative and the county aviation policy plan.
- Partner with DVRPC on its Supporting Communities program and Safe Streets For All (SS4A) regional safety action plan.
- Develop a municipal guide focused on the Municipalities Planning Code's official map standards.
- Continue to implement Bike Montco to add on-road and roadway-adjacent bicycle facilities.
- Begin assessing transportation needs with the MontCo 250 Team ahead of the many large events occurring in Summer 2026 across the region, as well as the intercounty transportation network to ensure easy access to the county's many historic sites and cultural institutions.

GOAL: Expand and connect county trails, local trails, greenways, natural areas, and parks

2023 ACHIEVEMENTS

- Supported the submission of Local Share Account (LSA) funding requests for the following projects: the Cross Country & Wissahickon Connector Trails construction ($1,000,000.00), PHS Meadowbrook Farm Visitors Center ($203,280.00), and the Trail Junction Center Renovations ($500,000).
- Completed construction of the Chester Valley Trail Extension.
- Began engineering of Pennypack Trail crossing improvements at Byberry Road in Lower Moreland.
- Completed engineering plans for Cross County and Wissahickon Trails at Erdenheim Farm completed and approved; all necessary permitting secured.
- Initiated engineering for the Cross County Trail Section C between the Willow Grove YMCA and the Pennypack Trail in Upper Moreland/Bryn Athyn.
- Completed design and engineering of the Schuylkill River Trail Connector in Lower Pottsgrove.
- Completed floodwall construction at Whitemarsh Township's Spence property.
- Advanced architectural and design services for Norristown's Trail Junction Center (TJC); initiated landscape architecture services for the site. Activation Partnerships RFI issued to seek vendors and tenants for the TJC interior space.
- Advanced the development of a new 10-Year Open Space and Trail Strategic Plan.
- Received statewide Local Share Account grants for TJC renovations ($500,000), Whitemarsh floodplain restoration ($1,000,000) and Cross County/Wissahickon Trail construction ($1,000,000).
- Received a DVRPC Regional Trails Program grant of $90,000 for design services at the Haws Ave./Chain St. trailheads in Norristown; design and engineering initiated.
- The Recovery Office funded an accessibility study by the Wissahickon Valley Watershed Association to make its trails more accessible to individuals with physical, mental and developmental disabilities.

2024 IMPLEMENTATION

- Complete engineering and design (and begin construction) at the Trail Junction Center.
- Complete construction of the Pennypack Trail to extend it to Montgomery County/Philadelphia border.
- Commence construction of the Schuylkill River Trail 422 Connector.
- Commence engineering for the Germantown Pike bridge and trail extension to Joshua Road in Plymouth and Whitemarsh Townships.
- Conclude negotiations with Erdenheim Farm and start construction of Cross County/Wissahickon Trails at the farm.
- Start engineering of the 1.3-mile Cross County Trail/ Bethlehem Pike segment between Skippack Pike and the Fort Washington SEPTA station in Whitemarsh.
- Complete engineering for the Cross County Trail East Section "C" between the Willow Grove YMCA and the Pennypack Trail in Upper Moreland/Bryn Athyn.
- Complete designs for the Haws Ave./Chain St. trailheads for the SRT in Norristown.

- Start engineering services for the Wissahickon Trail Link between Germantown Avenue and the Morris Arboreturm in Springfield.
- Create a trails advisory committee.
- Coordinate with PTHS to prioritize safety upgrades to existing trail road crossings.
- Continue dialogue with key Sunrise Trail stakeholders, landowners, and Natural Lands regarding opportunities to secure land and easements to accommodate the future Sunrise Trail.
- Complete the 10-Year Trails and Open Space Strategic Plan.

GOAL: Support strong downtowns and community destinations, including mixed use areas, arts and culture focal points, libraries, and other gathering places

2023 ACHIEVEMENTS

- Re-activated the Music Therapy Group to reach socially isolated veterans suffering from PTSD.
- Used CDBG funds to support an after-school education and recreation program and summer camp. Fifty-seven (57) school students were provided with and participated in 5,256 cumulative after-school service hours and 572 cumulative teen enrichment service hours.
- Conducted more than 6,000 inspections of dining facilities, camps, and pools to ensure healthy and safe downtowns and community destinations.
- Collaborated with the Pennsylvania Dept. of Environmental Protection to monitor and ensure safe water supplies and possible closures when water supplies are interrupted.
- Provided funds to the Pennsylvania Horticultural Society to expand the Green Resource Center at the Norristown Farm Park, which conducts community-based programming for residents to engage with their local food system.
- Supported the submission of Local Share Account (LSA) funding requests for the following: Cross County & Wissahickon Connector Trails construction, PHS Meadowbrook Farm Visitors Center, and the Trail Junction Center renovation.
- Continued to pursue comprehensive planning work to guide future growth in our municipalities, including plan adoption in Lower Providence, a draft plan for the Upper Perkiomen Region, and progress on draft plans in Abington, Cheltenham, Lower Gwynedd, Horsham, and West Norriton Townships, as well as the Indian Valley Region.
- Continued design work to strengthen our communities: a redesign for Lansdale’s Railroad Plaza, streetscape and landscape planning for the Cross County Trail in Upper Dublin’s Fort Washington Office Park, as well as a park design for Douglass Township and a traffic garden in Hatboro.
- Pursued community planning work to strengthen local communities, including local acceptance of East Greenville’s new streetscape plan and design guidelines, adoption of the Springfield Township Trail Network and Connectivity Plan, and subdivision and land development ordinances created for East Greenville, Narberth, and Jenkintown Boroughs.
- Rewarded good design and planning work through the county’s annual Montgomery Awards program, including the creation of multimedia content and a public Planning Smarter event.

- Through Pottstown Area Economic Development, the Recovery Office funded a series of neighborhood improvement grants in Pottstown that increased lighting and signage within the business district.
- Performed an asset inventory of existing community facilities in Norristown and engaged a consultant to canvass the needs and aspirations of Norristown's residents for the services and programs they would like to see as part of this ARPA-funded initiative.

2024 IMPLEMENTATION

- Finalize the plan for the Norristown Community Facilities Project, including a proposed list of programs and services to be included, designs for facility improvements and/or new construction, and the beginning phases of implementation and renovation.
- Investigate the establishment of a micro-grant program to support the County's many historic sites and cultural institutions ahead of the potential influx of visitors to our area for the Semiquincentennial.
- Assist with a 2024 Redevelopment Assistance Capital Program (RACP) submission for mixed-use development in Norristown.
- Continue to use CDBG funds for improvements in low- to moderate-income census tracts, so long as affordable housing is also a component of the local community planning and development.
- Continue to license and inspect the 4,000+ dining facilities and inspect the nearly 300 pools and campgrounds throughout the county.
- Initiate comprehensive plan work in Ambler, continue plans in the Central Perkiomen Valley Region, as well Lower Gwynedd and Horsham Townships, and complete new plans for Abington and Cheltenham.
- Work on design projects to strengthen our communities, including a master plan for the reuse of Hatboro's Pennypack Elementary School, Lansdale's redesign of Railroad Plaza, and a streetscape and landscape plan for the Cross County Trail in the Fort Washington Office Park.
- Continue community planning work to strengthen local ordinances and policies, including a revitalization plan update for Schwenksville, a conceptual plan for an upgrade to Rockledge's Jarrett Avenue Playground, and contribute to Pottstown's Thriving Communities work with the Pottstown Area Health and Wellness Foundation.

SUSTAINABLE PLACES

GOAL: Support a modern, resilient, green, and energy-efficient infrastructure network

2023 ACHIEVEMENTS

- Connected Clean Energy businesses to workforce development assessment and support through designated Pennsylvania Department of Labor and Industry funding.
- Assisted with submission of a Redevelopment Assistance Capital Program (RACP) application for the Pottstown Sustainable Energy Park.

- Continued the county's household hazardous waste collection events, as well as the campaign sign recycling program.
- Planning continued for a year-round recycling and hazardous waste drop-off facility.
- Managed the Montgomery County Resiliency Partnership, which completed the Climate Action Plan.
- Advanced the regional Power Purchase Agreement and solar power facility development.
- Implemented recommendations from the Climate Change Vulnerability Assessment and selected two "case study" municipalities.
- Participated in the Planning Smarter – Hot Topics event on the topic of "How to Electrify and Decarbonize Residential Housing."
- Began pursuit of permit exemption option for the Norristown Dam's hydroelectric facility.

2024 IMPLEMENTATION

- Coordinate, support, and promote the county's energy, resiliency, and sustainability program.
- Support solar and renewable energy among municipalities in the county, including Sol Smart.
- Advance the Regional Power Purchase Agreement and solar power facility development.
- Facilitate implementation of the Montco Climate Action 2050, in partnership with the Montgomery County Resiliency Partnership.
- Continue to implement climate change vulnerability assessment recommendations.
- Continue to plan for a permanent recycling and household hazardous waste drop-off facility.
- Continue working with a consultant to assist with the Norristown Dam Hydroelectric Facility and the FERC permitting process.
- Healthy Homes Production Grant will launch in 2024 and will incorporate energy-efficient home rehabilitation work.
- Continue to monitor and report on groundwater and air quality levels and provide communication about steps residents can take to stay healthy and safe, and preserve natural resources.

GOAL: Improve stormwater management and reduce the impact of flooding

2023 ACHIEVEMENTS

- Completed the county's hazard mitigation plan, which was approved by FEMA. Municipal adoption of the plan continues.
- Advanced revisions to the Wissahickon Creek Water Quality Improvement Plan, with a goal of submitting the plan for approval in early 2024.
- Facilitated meetings between the Wissahickon WQIP Management Committee with EPA and DEP staff.
- Reached a decision for the Wissahickon WQIP to become a consortium. (PC) 9 Implemented the county's MS4 stormwater permit and prepared the annual report. The county also continued to meet with the in-house implementation committee to oversee MS4 activities.
- Completed CDBG-funded street and stormwater improvement projects in Pennsburg, Lansdale, and Schwenksville, reducing flooding in census tracts of low- and moderate-income households in these municipalities.

- Assisted with (and received) a $1,000,000 Local Share Account application for the Whitemarsh Floodplain Restoration.

2024 IMPLEMENTATION

- Initiate the Perkiomen Creek flood study.
- Begin the county stormwater planning update.
- Submit the Wissahickon Water Quality Improvement Plan for approval and implementation. Continue to develop implementation documents and structure.
- Fund water quality improvements in the Wissahickon watershed (with the Wissahickon Clean Water Partnership) to restore and protect water quality throughout the watershed and improve stormwater management for approximately 160,000 residents.
- Promote stormwater BMPs through A&I capital improvements planning.
- Continue implementing the requirements of the county's MS4 permit.

GOAL: Conserve natural resources, environmentally sensitive areas, and farmland

2023 ACHIEVEMENTS

- Partnered with local watershed organizations, municipalities, academic institutions, and others to complete 11 riparian buffer enhancement projects across 13.29 acres.
- Planted and protected over 2,500 native trees and shrubs along priority stream corridors.
- Partnered with the Perkiomen Watershed Conservancy to completed two PACD Multifunctional Riparian Forest Buffer Sub-Grant projects at Pennypacker Mills and Jacob Reiff Park.
- Partnered with Valley Forge National Historic Park and others for a "Fall Homeschool Day" educational event to 2,000+ students.
- Delivered the Montgomery County High School Envirothon event to 60 students from 5 schools.
- Held a "Native Meadow and Riparian Buffer Showcase" event for about 40 attendees to educate on no-till meadow establishment and riparian buffers.
- Contracted 2 "Low Volume Road" improvement projects benefitting water quality through the state's Dirt, Gravel & Low Volume Road program.
- Continued with master site and park planning (as well as historic structures reports) for the county's park and historic sites. A plan for Green Lane Park is underway and a plan for Lorimer Park is just getting started.
- Completed a full dredge of the Lock 60 Forebay.
- Upgraded the butterfly area and offices at Upper Schuylkill Valley Park.
- Completed a window restoration (including UV film) at the Mill Grove historic house.
- Completed a public restroom upgrade and pavilion firehouse construction at Lower Perkiomen Valley Park.
- Completed Bridge 99 work - a year ahead of schedule - to connect the Perkiomen Trail to Green Lane Park for walkers, riders, and equestrians.
- Placed a dedication marker for Dr. Chevalier Jackson at Sunrise Mill Historic Site. A pioneering laryngologist, he made Sunrise Mill his home.

- Continued renovations at the Norristown Farm Park, including a heater replacement at the Milkhouse and the installation of a rain garden.
- Installation of an observation deck at Peter Wentz Farmstead.
- Demolished existing structures on Rahns Road open space parcel (acquisition) in Perkiomen Township. Demolition planning for Deep Creek Learning Center parcel in Upper Frederick Township initiated.
- Provided grants to Natural Lands for Fulshaw-Craeg acquisition in Salford Township, to Highlands Historical Society for a 19-acre open space parcel in Whitemarsh Township adjacent to the Highlands, and to the Heritage Conservancy for Barber property acquisition in Lower Frederick Township.
- Advanced development of the 10-Year Trails and Open Space Strategic Plan.
- Completed conservation easement acquisition and county trail easement on Camp Laughing Waters in partnership with Natural Lands.
- Settled on one preserved farm (with two settlements pending) and extended offers to an additional 8 farms under the county's farmland preservation program.

2024 IMPLEMENTATION

- Continue to be adaptable, innovative, and responsive to our various municipal partners, community groups, and local residents to protect and improve our water resources.
- Complete restroom construction at Upper Schuylkill Valley Park.
- Complete a new maintenance building at Lower Perkiomen Valley Park.
- Rework the Miller's house at Pottsgrove Manor to better equip programming and educational groups.
- Continue to upgrade the catwalk area and install new interpretive signage at Lock 60.
- Complete the Green Lane Park Master Plan.
- Commence work on dredging of Green Lane Park lake.
- Start rehabilitation of the grist mill at Sunrise Mill, which has been dormant for 50 years.
- Complete renovations at the Old Mill House site which was damaged by Hurricane Ida (necessitating the removal of the house).
- Continue Milkhouse renovations at the Norristown Farm Park.
- Expand the Whitehall Road parking lot at the Norristown Farm Park.
- Work with the Pennsylvania Horticultural Society to add a greenhouse/refrigeration unit at the Norristown Farm Park demonstration site.
- Work with the Elmwood Park Zoo to implement recommendations for trail access to the Norristown Farm Park.
- Continue work on the Lorimer Park Master Plan.
- Work on the design for the visitor center at the Peter Wentz Farm.
- Complete Trail Junction Center architectural, engineering, and landscape architectural designs (and begin construction).
- Complete the 10-Year Trails and Open Space Strategic Plan.
- Apply for grants to fund trail and open space projects, including for public art improvements in Norristown along the Schuylkill River Trail.

- Continue to leverage county and state funds to preserve farms under the farmland preservation program.

GOAL: Provide more opportunities for residents to exercise and have healthy lifestyles

2023 ACHIEVEMENTS

- Collaborated with the county commissioners and staff to hold the 8th annual Montgomery County Trail Challenge to promote safe walking and biking opportunities.
- Partnered with a Norristown-based corner store to implement a healthy corner store initiative.
- Collaborated with PTHS to maintain three StoryWalks® at the Norristown Farm Park, Pennypacker Mills, and the Trail Junction Center. All books had a focus on nature and/or physical activity.
- Provided CPR/AED classes.
- Increased the number of children residing in a family foster care setting – particularly kinship foster care – over any other type of out-of-home setting.
- Fully implemented a Family Engagement grant awarded in 2023 to emphasize active family involvement in decision making processes to promote the safety and care of children.
- Introduced the Keystone Kids Go program to the early learning community and families in the county.
- Promoted the Healthy Minds program by offering Communities of Practice for ELRC staff and early learning programs in the county.
- Completed a CDBG-funded project to reconstruct portions of existing pedestrian trails for increased ADA-accessibility in a Lower Pottsgrove Township park, increasing equitable access to physical fitness, park facilities, and special events.
- Continued the Community Based Care Management Program (CBCMP), with a focus on food insecurity, by partnering with Creative Health Services and the Pennsylvania Horticultural Society to implement a Food As Medicine program to provide eligible HealthChoices Members culinary education and skills, as well as weekly VeggieRx boxes with healthy foods from the farm at the Norristown Farm Park.
- Expanded the Healthy IDEAS and Healthy Steps for Older Adults programs.
- Added three new senior centers to better serve the African American, Asian, and Latinx populations of older adults in the Lansdale, Norristown, and Abington areas.

2024 IMPLEMENTATION

- Continue to prioritize resource home recruitment to ensure that when children are placed in out-of-home care they are kept in their own community and/or in a home environment, whenever possible.
- Coordinate the 9th Montgomery County Trail Challenge in partnership with the county and community organizations to promote mental and physical health and wellness though outdoor physical activity.

- Develop a cross-divisional collaboration to provide chronic disease outreach and education opportunities to county residents.
- Provide free suicide prevention training to youth, school employees, and communities through the Student Assistance Program and Suicide Prevention Taskforce.
- Expand and grow the health and wellness programs at the new senior centers with ACLAMO, Jaisohn, and Salem Baptist Church.
- Implement various events and public gatherings in coordination with the Trail Challenge and the MontCo 250 team to highlight the county's various parks and trails and encourage transportation methods and mobility.

GOAL: Support housing choices and opportunitiesto meet the needs of all people

2023 ACHIEVEMENTS

- Increased exits from homelessness to permanent housing, decreased the average length of stay in shelter, and increased connections to community supports and economic opportunity through the Your Way Home partnership.
- Facilitated over $1,000,000 in HOME Partnerships Program funding toward the construction of 54 affordable senior rental units at Annabel Gardens in Willow Grove.
- Utilized American Rescue Plan Act (ARPA) funding to preserve 14 affordably priced multifamily units in Norristown and Lower Merion.
- Provided seven (7) households each with grants for down payment and closing cost assistance on a home purchase (total assistance $182,739.86; 22 persons total served) through the First Time Homebuyer Program.
- Rehabbed fifteen (15) housing units under the HUD lead abatement grant. Average cost per unit: $17,862.49; 10 units in Norristown, 4 units in Pottstown, 1 unit in Lansdale.
- Provided over $26 million in emergency rent and utility financial assistance to 3,535 households (8,498 people) through the Your Way Home Emergency Rent and Utility Coalition (ERUC) program.
- Provided free legal representation, financial assistance, and social services support in eight municipal district courts, targeting those with the highest eviction rates via the Your Way Home Eviction Prevention and Intervention Coalition.
- Partnered to assist 73 households in exiting out of homelessness and provided permanent housing through a housing voucher.
- Expanded access to affordable housing for individuals who experience mental illness. A Notice of Funding Opportunity (NOFA) was released to let affordable housing developers know that there are capital funds available out of HealthChoices Reinvestment to provide gap financing. In return, units are set aside for persons with behavioral health challenges. Two developers expressed interest for a total of $375,000 which would yield a total of 3 "MH Capital Units" for 30 years.
- Assisted five income-qualified households with home repairs through the Owner-Occupied Rehabilitation Program.
- Facilitated ADA-accessibility improvements to Hatfield's Indian Creek residential facility in the kitchen and bathroom for individuals with developmental disabilities.

- Submitted a request for new reinvestment plans to be implemented, including emergency rental assistance, for individuals with a behavioral health disorder. Funds will serve 80 households consisting of 184 individuals.
- Expanded the Community Based Care Management Program (CBCMP) with a focus on housing insecurity and partnering with Your Way Home to utilize the Rapid Re-Housing program to assist HealthChoices members who are psychiatrically admitted to inpatient and at risk for homelessness.
- Hired a Recovery House Coordinator to assist individuals with their recovery housing needs and provided rental subsidies to assist with securing stable housing.
- Expanded access to affordable housing for HealthChoices members who experience mental illness and housing insecurity. Twenty new individuals were housed via the CBCMP Housing Initiative, utilizing HealthChoices Reinvestment funds.
- Continued implementing four housing-focused HealthChoices Reinvestment plans to support vulnerable populations such as those in recovery, individuals with mental illness at risk for homelessness, families with children, and individuals with co-occurring diagnoses.
- Began implementing the SHARE Housing Program in partnership with Family Services and the Pennsylvania Department of Aging, pairing older adults needing stable housing with a home-sharer for an exchange of services.
- Modified the MontcoForward Loan guidelines to ensure access for entities developing affordable housing units in the county.
- Created multiple low/moderate income homeowners via the Authority’s Homeownership Program.
- Expanded the homeless preference within the Housing Choice Voucher system by 33 percent, in conjunction with Your Way Home.

2024 IMPLEMENTATION

- Continue increasing exits from homelessness to permanent housing, decreasing the average length of stay in shelter, and increasing connections to community supports and economic opportunity through the Your Way Home partnership.
- Continue to advance the mission of the Homes For All partnership.
- Continue to include HealthChoices reinvestment funds as part of the strategy to promote the development of affordable housing.
- Provide grant funds to additional housing units for home repair, habitability and accessibility improvements, weatherization, and/or lead abatement through the Whole Home Repairs Program, Lead Abatement Program, and/or Healthy Homes Production Grant.
- Explore the expansion of the SHARE Housing Program and with an application for additional PHARE dollars.
- Continue partnerships with multiple departments to support vulnerable populations via housing voucher referral programs.
- Continue homeownership efforts.
- Collaborate with a regional non-profit to help financially stabilize and renovate the Norriswood Apartments, a 36-unit rental community in Norristown.
- Collaborate with a regional non-profit entity to dedicate a new federal subsidy to 75+ units at Jefferson Apartments, an existing affordable community in West Norriton at risk of going market rate.
- Direct ARPA funds to multiple critical building systems within the public housing portfolio.
- Create an online municipal housing resource tool to help local governments better understand housing affordability needs.

GOAL: Enhance community character and protect neighborhoods

2023 ACHIEVEMENTS

- Continued outreach to create “pop up Navicate shops” with community organizations who have indicated a significant underserved population and/or residents with multiple needs who could benefit from Navicate assistance.
- Met with municipalities to implement a Hometown Heroes Banner program, including at the Montgomery County Community College - Blue Bell campus.
- Secured grant funds to enhance Children & Youth’s trauma informed understanding and practice, including participation in an organizational assessment and a learning series designed for direct service staff.
- Partnered with multiple childcare programs to host Parent Cafés using the ‘Be Strong Families’ program.
- Completed a CDBG-funded project in Royersford to reconstruct a deteriorated cartway with the milling and overlay of Church Street, which eliminated deteriorating roadway conditions and improved vehicular and pedestrian access to residential properties in the project area.
- Developed and implemented performance-based contracting for Senior Services’ provider network, with the aim of implementing performance-based contracting within at least 4 groups of our provider network.

- Completed the 2023 Limerick Generating Station Hostile Action Based Full Scale Exercise, which included federal evaluation of 20 municipalities, 7 school districts, and the County Emergency Operations Center, as well as emergency worker decontamination and public monitoring and decontamination sites.
- Continued advanced training for the Urban Search & Rescue Team and Hazardous Materials Response Team while responding to major incidents to support local emergency responders.
- Facilitated municipal emergency response-based exercises while providing the necessary training for 48 county and municipal staff members to receive Pennsylvania Emergency Management Agency certifications.
- Restructured user configurations for all municipalities utilizing emergency alerting tools.
- Provided coordination and support of incident responses for several large-scale incidents including drone responses, hazardous materials responses, and urban search and rescue responses.
- Commenced an Emergency Medical Services (EMS) study and strategic plan to develop recommendations for the future of EMS in the county.
- Trained and equipped EMS agencies for active threat response, which included both working with police departments for proper deployment of the rescue task force concept and providing front line EMS agencies with ballistic protective vests and helmets.
- Deployed special evacuation tag kits to large EMS agencies that would be used during any type of evacuation needed at a skilled nursing facility, hospital, or other congregate care living situation, which enables patients to be accounted for when they are being moved.
- Expanded training for junior firefighters (those under 18 years of age) to include the ability to complete Interior Firefighter training and Firefighter I certification.
- Completed an LED lighting retrofit and installed a new WiFi network for the Public Safety Training Campus academic building.
- Increased offerings of water rescue training programs to prepare responders for the increase in severe weather and flooding events.
- Exhausted all Homeland Security grant funds awarded to the county and the Emergency Response Workgroup of the Southeastern Pennsylvania Regional Task Force, executed all projects identified in the grant agreement in accordance with regulations and stakeholder needs, and quickly identified and revised projects no longer relevant to the mission to maximize effective expenditure of funds.
- Executed the process for equipment inventory, confirmed and documented readiness of key response assets through onsite inspections, and updated property passes to ensure contact information remains current.
- Worked with end users of equipment to ensure timely receipt, maintained clear channels of communications with stakeholders, and worked closely with vendors to ensure expedient turnaround on requests for equipment.
- Expanded the number of training courses for law enforcement partners.
- Hired and onboarded a new School Safety team.
- Increased the number of onsite threat assessments for public and private schools, places of worship, and district courts.
- Updated the ventilation and computer system at the Tactical Response Training Center.

- Upgraded the Virtra law enforcement simulator with more de-escalation scenarios.
- Installed and implemented a “Geo-Prime” controller upgrade, making the county’s radio system more resilient.
- Reached NextGen-911 MSAG (Master Street Address Guide)/ ALI (Automatic Location Identification) compliance rates and critical-error free addressing data.
- Completed milling and repaving of the Eagleville Emergency Operations Center/Fleet Garage Complex.
- Refreshed all 9-1-1 Communications Center PC Thin Client devices, including upgrades to Windows 10 and installation of 34” monitors.
- Implemented a cybersecurity network monitoring platform and service.

2024 IMPLEMENTATION

- Enhance public health surveillance and targeted interventions responsive to populations at increased risk for emerging infectious diseases.
- Initiate planned improvements to systems for mass distribution of medications and supplies in response to a public health event to ensure that communities have access to needed resources during a public health emergency.
- Continue to keep communities and partners informed of extreme heat, extreme cold, and air quality concerns – as well as actions that can be taken in each situation to protect the health and safety of our communities.
- Continue to bring our senior centers and volunteer providers toward performance-based contracting using shared data to enhance the quality of programs for older adults.
- Continue to partner with community organizations to conduct and expand mass distribution of potassium iodine pills for preparedness against nuclear accidents, including addition of mail-order distribution of potassium iodide.
- Continue to partner with childcare programs within the County to host Parent Cafés using the ‘Be Strong Families’ program. The ELRC will continue to expand the Parent Cafés to include providers across the county.
- Promote family engagement activities for families residing in Montgomery County.
- On-board additional police departments to the county Records Management System.
- Implement the recommendations of the geological survey report of the grounds around the firing range to resolve land subsidence.
- Develop and integrate training with officers and emergency call takers in the scenario-based use of force simulator (Virtra system).
- Expand our school safety staff.
- Assist schools and daycares to further develop Emergency Operations Plans to include reunification and best practice implementation.
- Implement the state ”Safe Schools” model into the county stakeholder (non-public) facilities.
- Collaborate with county partners to assist districts in identification and implementation of preparedness and mitigation within schools.

- Continue to emphasize the importance of detailed incident command procedures and how full development of emergency planning can enhance response efforts on building-specific and school districtwide levels.
- Continue to support our law enforcement and school safety partners as best practices evolve.

VIBRANT ECONOMY

GOAL: Improve transportation access to businesses

2023 ACHIEVEMENTS

- Continued construction on the Route 309 Connector Phase 2 Project.
- Completed construction to widen the I-476 roadway from milepost 38 (north of Clump Road) to milepost 44 (the Quakertown Interchange) along the Northeast Extension - the last section in Montgomery County.
- Began reconstruction of I-76 PA-Turnpike Main Line west of Valley Forge.
- Completed and released a study of bus stops on the Pottstown Area Rapid Transit system.
- Received notice that the Federal Railroad Administration announced the proposed Schuylkill River Passenger Rail Authority service from Philadelphia to Reading had been accepted into the Corridor ID program.
- Hired a consultant to work alongside the Eastern Montgomery Interchanges Group.

2024 IMPLEMENTATION

- Complete final design and right-of-way acquisition for Section A (Turnpike and Norfolk Southern bridges) of the Ridge Pike Improvement Project.
- Complete the design and right of way acquisition for the Lafayette Street highway interchange.
- Strengthen the Eastern Montgomery Interchanges Working Group by adding more participating municipalities.
- Start construction of a Pennsylvania Turnpike ramp at the Fort Washington Interchange to create direct access onto Commerce Drive in the Fort Washington Business Park.
- Continue to collaborate on passenger rail extension to Pottstown and Reading with the SRPRA.

GOAL: Encourage development and transformative investment where infrastructure already exists

2023 ACHIEVEMENTS

- Facilitated financing to support organizations' existing infrastructure by borrowing money from private sector financing institutions, securing below-market interest rates on loans that are tax-exempt to the lender, and loaning this money to Montgomery County companies to finance projects. In 2023, the MCIDA has had three bond issuances: Foulkeways at Gwynedd for $19,540,069.16, Constellation Energy for $347,030,000 and Gwynedd Mercy University for $16,885,000. Two additional issuances are in process for ACTS Retirement-Life Communities and The Baldwin School.
- Supported 52 RACP grant submissions for projects across Montogomery County, including long-term care facilities, educational institutions, public safety, and other infrastructure. (CD)

2024 IMPLEMENTATION

- Submit a grant application to support unemployed veterans in Montgomery County.
- Continue to assist manufacturing firms, nonprofit (501(c)(3)) organizations, educational institutions and health care organizations, as well as water treatment plants and pollution control facilities by borrowing money from private sector financing institutions, securing below-market interest rates on loans that are tax-exempt to the lender, and loaning this money to Montgomery County companies to finance projects through the MCIDA.
- Continue to support investments in roads, rails, and other existing infrastructure throughout the county and region.
- Develop opportunities to further leverage investments in infrastructure with economic and workforce development programming.

GOAL: Attract and retain businesses and vital community assets

2023 ACHIEVEMENTS

- Received the highest bond rating—Aaa with a stable outlook—from Moody's Investors Service for the sixth year in a row. By securing the highest possible credit rating, the county can borrow money at the lowest interest rates possible and reduce debt serve costs. Reduced debt service allows the county to continue investing in critical infrastructure and projects and improve services offered to residents.
- Provided operational grants benefitting 254 small businesses, with an average grant amount of $12,419.03, which helped to safeguard jobs and strengthen local economies throughout the county.
- Utilized Pennsylvania Department of Labor and Industry grant funding to expand work-based learning experiences through the county's Business Education Partnership, supporting talent-pipeline development for businesses.
- Sponsored an Employer Symposium to provide information about Unemployment Insurance (UI) and reporting requirements.
- Partnered with the Ben Franklin Technology Partners to launch "MontcoMade Investment Initiative," a partnership committing $1 million in investment to emerging and growing companies located in Montgomery County. The IDA has invested in seventeen Montgomery County companies through its partnership with Ben Franklin Technology Partners this year totaling $325,000 and $775,000 in 21 companies since 2019, with another $60,000.00 committed investment.

2024 IMPLEMENTATION

- Fund the creation of a Chief Experience Officer, tasked with attracting and retaining small businesses to Norristown through the Chamber of Commerce.
- Collaborate with workforce development boards in Southeast Pennsylvania to provide monthly WED Talks – webinars focusing on relevant workforce and economic development content.
- Work one-on-one with businesses to assess needs and provide relevant resources.
- Procure an entity to establish a strategic plan for business and community engagement.

- Collaborate with Montgomery County Community College to facilitate Incumbent Worker Training through WEDNet and local funding.
- Continue MCIDA investments in new and existing businesses through the “MontcoMade Investment Initiative.”
- Continue to promote the Pennsylvania Small Business Development Centers to launch a locally held series of “First Step” classes designed to help new and established business owners navigate the challenges and opportunities of entrepreneurship.
- Meet with county businesses to better understand business and workforce needs and issues.
- Improve capacity to assist businesses and consultants making site selection inquiries.
- Continue to meet with local communities and organizations to provide information, insights, and assistance with economic and workforce development.

GOAL: Flexibly adapt to changing market conditions and demographics

2023 ACHIEVEMENTS

- Continued workforce training initiatives. In Program Year 22 (July 1, 2023 through June 30, 2023), a total of 2,722 unique career seekers registered for virtual or in-person employment workshops and recruitment events. The MontcoWorks*NOW program served 104 youth and young adults with career counseling, paid work experiences, internships, training, and high school equivalency programs. The Employment, Advancement and Retention Network (EARN) program assisted 265 public assistance recipients (TANF, SNAP, and Refugee) through virtual and in-person career development, job search activities, and in-depth case management.
- Welcomed 980 students to the Greater Philadelphia Expo Center in Oaks for the Careers of Tomorrow multi-industry career fair. Students engaged with 85 exhibitors, learning about career paths that will provide family sustaining wages and support economic drivers in Montgomery County.

2024 IMPLEMENTATION

- Continue to provide comprehensive workforce development programming to connect employers to career seekers.
- Continue investments in support of Registered Apprenticeship as a talent acquisition solution providing equitable opportunities.
- Continue the Careers of Tomorrow initiative to introduce the next generation of workers to high paying, in demand career pathways.
- Continue to participate in and contribute to regional forums on economic opportunities and demographic changes.
- Continue to proactively engage with Chambers of Commerce, community groups, and regional stakeholders to educate them on the county’s economic and workforce development expertise while looking for ways to deepen partnerships.

GOAL: Facilitate the marketing of the county and its assets

2023 ACHIEVEMENTS

- Continued to embed the MontcoForward website content on the Commerce Department's website and produced a monthly newsletter to promote the tools and data available to promote the county.
- Visitor spending continues to rebound from pandemic lows. In 2023, tourism's economic impact reached 98.9% of pre pandemic levels. Visitor spending generated $1.6 billion in economic impact in 2023 - a 14.4% increase.
- Sports gatherings continue to gain steam, with 35 sports events hosted in the county with strong attendance. This generated more than 85,000 total room nights and $23 million in total economic impact.

2024 IMPLEMENTATION

- Continue to work with the VFTCB to promote the county's regional sports facilities and other amenities and attractions.
- Work with the Valley Forge Convention and Tourism Board to develop marketing material to promote the county's assets and programming centered around the Semiquincentennial.
- Continue to grow the county's share of the state's tourism industry as the return of big events continues to attract visitors.
- Continue to work with the VFTCB to promote the county's regional sports facilities and other amenities and attractions.

COUNTY OF MONTGOMERY, PENNSYLVANIA
OFFICIALS OF THE COUNTY OF MONTGOMERY
DECEMBER 31, 2023

COUNTY COMMISSIONERS

Kenneth E. Lawrence Jr., Chair

Jamila Winder, Vice Chair

Joseph C. Gale, Commissioner

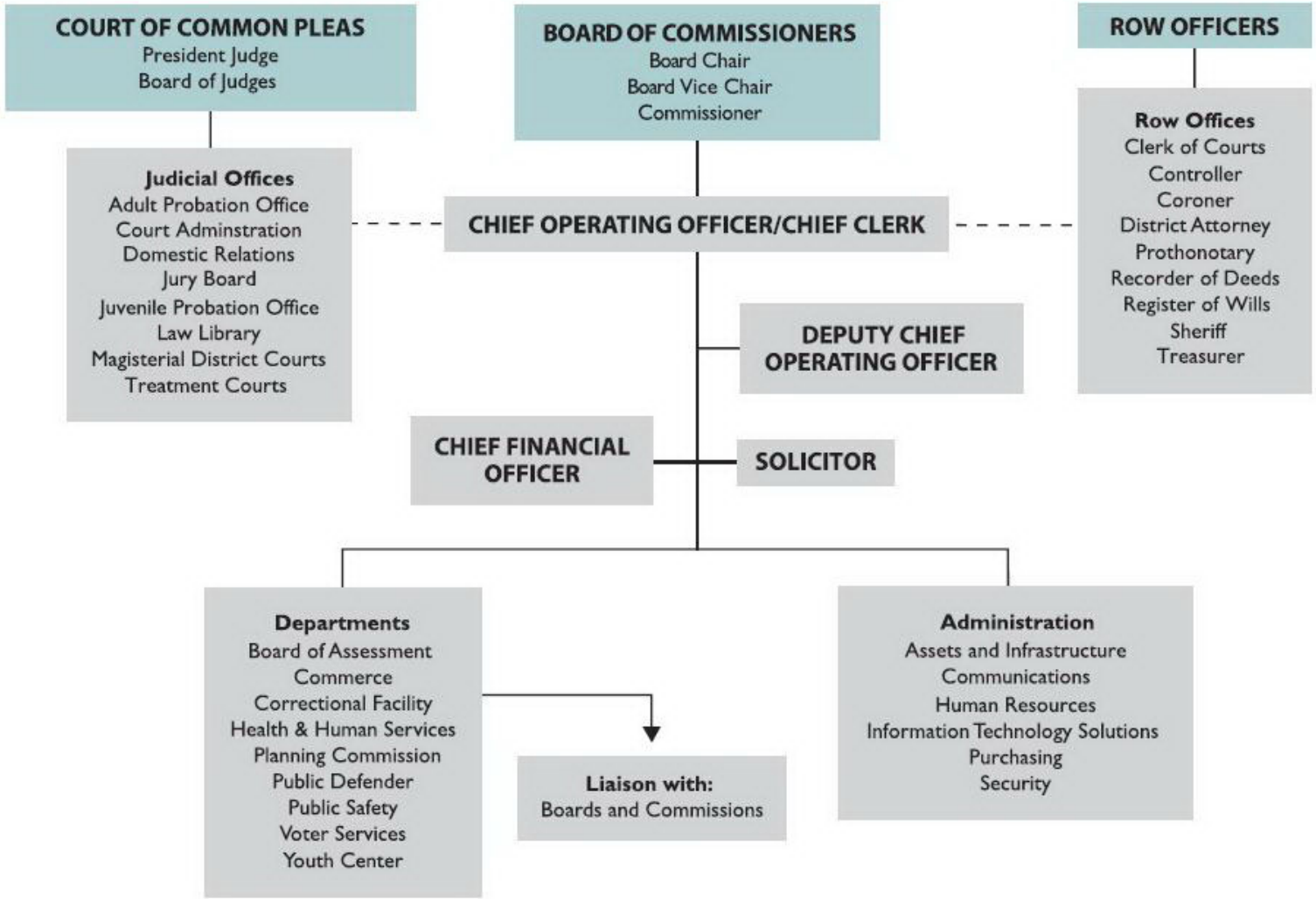
ROW OFFICERS

Clerk of Courts:	Lori Schreiber
Controller:	Karen Sanchez, Esquire
Coroner:	Dr. Michael Milbourne
District Attorney:	Kevin R Steele, Esquire
Jury Commissioners:	Merry Woods Joanne C. Olszewski
Prothonotary:	Noah Marlier, Esquire
Recorder of Deeds:	Jeanne Sorg
Register of Wills:	D. Bruce Hanes, Esquire
Sheriff:	Sean M. Kilkenny, Esquire
Treasurer:	Jason E. Salus

ADMINISTRATION

Chief Operating Officer/Chief Clerk:	Lee A. Soltysiak
Chief Financial Officer:	Dean J. Dortone
Solicitor:	Joshua M. Stein, Esquire

MONTGOMERY COUNTY ORGANIZATIONAL CHART



FINANCIAL SECTION

CliftonLarsonAllen LLP
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INDEPENDENT AUDITORS' REPORT

Honorable Board of Commissioners
County of Montgomery, Pennsylvania
Norristown, Pennsylvania

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Montgomery, Pennsylvania (the County) as of and for the year ended December 31, 2023, 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 aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Montgomery County Community College, Valley Forge Tourism and Convention Board, Montgomery County – Norristown Public Library, Redevelopment Authority of the County of Montgomery, and the Montgomery County Transportation Authority (collectively the Aggregate Discretely Presented Component Units), which collectively represent 100% of the 2023 total assets, net position, and total revenues of the Aggregate Discretely Presented Component Units for the year then ended. 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 Aggregate Discretely Presented Component Units, is based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the 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.

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Emphasis of Matter – Change in Accounting Principle

As discussed in Note 19 to the basic financial statements, the County has adopted the provisions of Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements* (GASB 96), as of January 1, 2023. The adoption of GASB 96 was applied retroactively and resulted in an increase to beginning net position on the government-wide financial statements. Our opinions are not modified with respect to that matter.

Emphasis of Matter – Correction of Error

As discussed in Note 19 to the financial statements, the County has adjusted its 2022 financial statements to retrospectively apply correction of errors related to the understatement of due from other governmental units and net position/fund balance on the government-wide and capital fund financial statements. Our opinions are not modified with respect to that matter.

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 twelve 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 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 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 management's discussion and analysis, the budgetary comparison information, the schedule of changes in the County's net pension liability and related ratios, schedule of County contributions, and schedule of pension plan investment returns 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 have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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

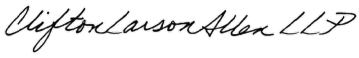
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part 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 GAAS. In our opinion, the combining and individual fund financial statements and schedules 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 and statistical sections but does not include the basic financial statements and our auditors' 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.

Honorable Board of Commissioners
County of Montgomery, Pennsylvania

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.



CliftonLarsonAllen LLP

King of Prussia, Pennsylvania
February 14, 2025

INTRODUCTION

Montgomery County's 2023 financial performance continues to show the successful implementation of its Comprehensive Plan (MONTCO 2040: A Shared Vison). This report provides accountability to the County's goals and objectives adopted by the County Board of Commissioners in 2015. The County began updating this plan in 2024 and anticipates

This section of the report includes an introduction to the basic financial statements for governments and our discussion and analysis of the County's financial performance during the fiscal year ended December 31, 2023. Please read it in conjunction with the transmittal letter at the front of this report and the County's financial statements, which follow this section.

Management's Discussion and Analysis (MD&A) focuses on the current year's activities and the resulting changes in the County's financial position. Currently known facts, which may have a significant impact on the County's financial position now and in the foreseeable future, are also discussed.

The required elements of general purpose external financial reporting are:

- Management's Discussion and Analysis
- Basic Financial Statements
    - *Government-Wide Financial Statements*
    - *Fund Financial Statements*
    - *Component Units Financial Statements*
    - *Notes to the Basic Financial Statements*
- Required Supplementary Information (other than MD&A)

FINANCIAL HIGHLIGHTS

The following financial highlights are described in more detail in the analysis sections of the MD&A:

- The General Fund reported an ending unassigned fund balance of $143.8 million, increased from $123.5 million in 2023, reflecting a $20.3 million or 16.5% increase.
- At the end of 2023, the unassigned fund balance of $143.8 million in the General Fund represents 27.5% of total General Fund revenues.
- At the end of 2023, the assigned fund balance of $18.1 million in the General Fund represents reserves for debt service, recreation and project initiative expenditures. The assigned fund balance of $18.1 million increased $5 million or 38.2% compared to 2022.
- At the end of 2023, the nonspendable fund balance of $2.9 million in the General Fund represents prepaid items and other assets.
- Government-wide revenues in 2023 increased $15.2 million or 1.6% over 2022 revenues, and 2023 expenses decreased $2.6 million or 0.3% from 2022.

- Government-wide net position (assets and deferred outflow of resources minus liabilities and deferred inflows of resources) at the end of the year was $198.2 million; an increase of $62.8 million from 2022.

- Government-wide outstanding General Obligation Bonds and Notes Payable were $800.1 million; an increase of $122.8 million or 18.1% from 2022.

- The net position held in trust for pension benefits as of December 31, 2023, was $600.2 million, an increase of $67.2 million or 12.6% from 2022.

- The County real property tax rate increased to 4.627 mills in 2023 from 4.313 mills in 2022.

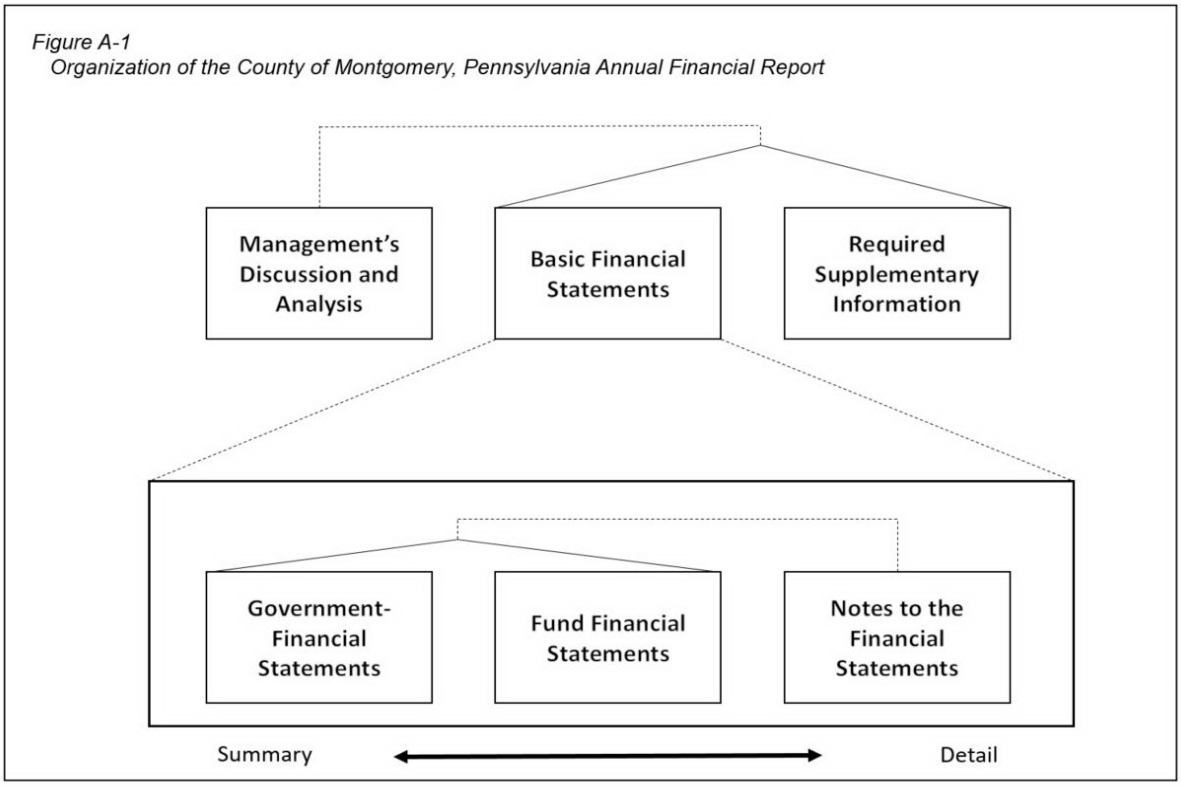
OVERVIEW OF THE FINANCIAL REPORT

The County's reporting entity is comprised of the primary government and its component units. Component units are legally separate organizations for which the County is financially accountable or for which there is a significant relationship.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the County's budget for the year.

Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

Figure A-1
Organization of the County of Montgomery, Pennsylvania Annual Financial Report



Government-Wide Financial Statements

The government-wide financial statements provide information on governmental activities excluding fiduciary activities in a manner similar to the private sector. The statements are prepared using the accrual basis of accounting. Revenues and expenses are taken into account when earned or incurred regardless of when cash is received or paid, for example, uncollected taxes and earned but unused compensated absences.

Governmental activities are reported in a separate column for the primary government. The government-wide financial statements also include segregated information for entities known as component units. Component units are legally separate units for which the County has financial accountability. In 2023, the County had six component units--Montgomery County Community College, Valley Forge Tourism and Convention Board, Montgomery County-Norristown Public Library, Redevelopment Authority of the County of Montgomery, Montgomery County Transportation Authority, and the Employees' Retirement Trust.

The Statement of Net Position reports assets and liabilities, both current and noncurrent, and deferred outflows and inflows of resources, with the difference between these amounts reported as net position. Over time, increases or decreases in net position may serve as one indicator of whether the County's financial position is improving or deteriorating. Additionally, nonfinancial factors, such as changes in the real estate tax base or the condition of County facilities, should be considered to assess the overall financial condition of the County.

The Statement of Activities shows the extent to which program revenues offset the expenses of governmental activities. This is intended to summarize and simplify users' analysis of the cost of various governmental services and/or subsidy to activities. The statement also reports the change in net position as a result of the fiscal year's revenues and expenses. The governmental activities included in the statement reflect the County's basic services, including general administration, judicial administration, corrections, public safety, recreation, adult welfare, child welfare, general welfare, community development, roads and bridges services and interest on long-term debt.

Fund Financial Statements

A fund is a separate fiscal and accounting entity that is used to segregate sources and uses of funding for specific purposes. The County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the County are divided into three categories--governmental, proprietary, and fiduciary. Each category is reported using the measurement focus and basis of accounting required for that category. In the fund financial statements, the focus is on major funds rather than the County as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation.

Governmental Funds – Governmental Funds are used to account for essentially the same functions reported as governmental activities in the government-wide Statement of Activities. However, unlike the government-wide statements, the Governmental Funds statements focus on current sources and uses of expendable resources and on the balance of expendable resources available at the end of the year.

Governmental Funds information helps the reader to determine whether there are more or fewer financial resources that can be spent in the near future to finance the County's programs. Because this information does not encompass the long-term focus of the government-wide financial statements, a reconciliation of the fund financial statements to the government-wide financial statements is presented immediately after the fund financial statements. For example, the fund financial statements will reflect bond proceeds as other financing sources and capital outlays and bond and note principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligations into the governmental activities column in the government-wide statements, among other reconciling items.

The County maintains 36 individual Governmental Funds. Information is presented separately for the General Fund, the Health Choices Fund, the Federal Emergency Relief Fund, the American Rescue Plan Act Fund and the Capital Fund. These three funds have been identified as major funds based on minimum criteria set forth in Governmental Accounting Standards Board Statement No. 34 (GASB 34). Financial data for the remaining Governmental Funds is combined into a single, aggregated presentation labeled "Nonmajor Governmental Funds." Individual fund financial information for each of these nonmajor Governmental Funds is provided in the form of combining statements in the Supplementary Information section of the report.

Proprietary Funds – Proprietary Funds are financed and operated in a manner similar to private business enterprises in which costs are recovered primarily through user charges. The County maintains one type of Proprietary Fund that uses the accrual basis of accounting--internal service. Three Internal Service Funds, presented in a single, aggregated column in the Proprietary Fund statements, are used to account for, on a cost reimbursement basis, the provision of employee benefits, workers' compensation benefits and self-insurance to County departments. Although both the fund and government-wide financial statements provide a long-term and short-term focus, reconciliation is still required. This is due to the fact that the excess income or loss for Internal Service Funds has been redistributed to customers in the government-wide statements.

Fiduciary Funds – Fiduciary Funds are used to account for resources held for the benefit of parties outside the government. The County is responsible for ensuring that the assets of these funds are used for their intended purposes. The County is the trustee, or fiduciary, for the Employees' Retirement Fund and the McKinlay Trust Fund. Fiduciary activities are reported in a manner similar to Proprietary Funds in a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position. Fiduciary Funds are excluded from the government-wide statements because the assets of these funds are not available to support the County's programs.

Notes to the Financial Statements

The Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes immediately follow the financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, the financial section includes Required Supplementary Information (RSI) and other supplementary information. These statements and schedules can be found immediately following the notes to the financial statements.

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE

The County is presenting its financial statements as required by the Government Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and MD&A – for State and Local Governments*. The Statement of Net Position and the Statement of Activities report information about the County as a whole and its activities to measure the results of the 2023 activities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

For 2023, the government-wide net position increased $62.8 million to $198.2 million from $135.4 million in 2022. Net position is comprised of $27.8 million in net investment in capital assets, $142.4 million restricted for various grant related purposes; and an unrestricted of $28.0 million.

The following table presents the County's change in net position for the years ended December 31, 2023 and 2022:

	Total Primary Government	
	2023	2022
ASSETS		
Current Assets and Other	$ 677,141,747	$ 655,932,187
Capital Assets	755,692,269	603,031,224
Noncurrent Assets	3,892,126	-
Total Assets	1,436,726,142	1,258,963,411
DEFERRED OUTFLOWS OF RESOURCES		
Related to Pensions	69,389,396	107,255,813
Total Deferred Outflows of Resources	69,389,396	107,255,813
LIABILITIES		
Current and Other Liabilities	295,700,993	311,068,667
Long-Term Liabilities	1,005,275,445	911,158,478
Total Liabilities	1,300,976,438	1,222,227,145
DEFERRED INFLOWS OF RESOURCES		
Related to Lease Receivables	4,367,879	4,663,350
Related to Pensions	2,550,548	3,892,941
Total Deferred Inflows of Resources	6,918,427	8,556,291
NET POSITION		
Net Investment in Capital Assets	27,766,833	(2,624,743)
Restricted	142,397,138	125,311,484
Unrestricted	28,056,702	12,749,047
Total Net Position	$ 198,220,673	$ 135,435,788

	Total Primary Government	
	2023	2022
REVENUES		
Program Revenues:		
Charges for Services	$ 82,041,444	$ 82,619,547
Operating Grants and Contributions	537,129,652	565,871,123
Capital Grants and Contributions	7,306,056	10,117,095
General Revenues:		
Real Estate Taxes	300,873,595	265,931,073
Room Occupancy Tax	9,774,839	8,641,282
Investment Income	22,423,989	7,879,965
Miscellaneous	98,791	3,424,906
Total Revenues	959,648,366	944,484,991
EXPENSES		
General Administration	80,267,905	77,960,192
Judicial Administration	97,118,343	94,934,532
Corrections	90,987,547	76,979,070
Public Safety	72,995,457	62,882,669
History, Cultural Arts, and Recreation	25,317,843	23,310,288
Adult Welfare	26,787,547	21,340,923
Child Welfare	99,479,137	105,788,041
General Welfare	361,775,653	386,133,433
Community Development and Housing	16,995,273	17,972,208
Roads, Bridges, Construction, and Reconstruction	6,123,629	11,310,776
Interest on Long-Term Debt	23,421,021	25,223,519
Total Expenses	901,269,355	903,835,651
CHANGE IN NET ASSETS	58,379,011	40,649,340
Net Position - Beginning	135,435,788	94,786,448
Prior Period Adjustment	4,405,874	-
Net Position - Beginning, As Restated	139,841,662	94,786,448
NET POSITION - ENDING	$ 198,220,673	$ 135,435,788

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Governmental Activities Net Position

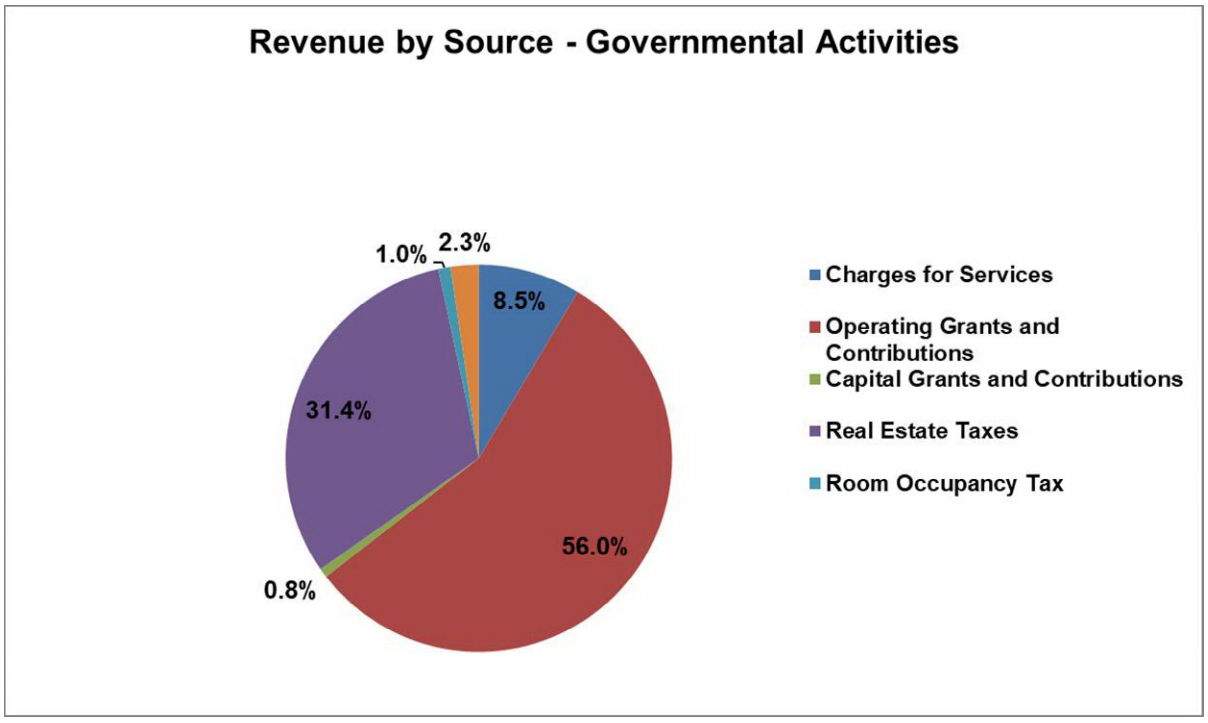
Total governmental activities net position was $198.2 million, an increase of $62.8 million or 46.4% from the prior year. Net position is a measure of the difference between all assets and deferred outflows of resources and all liabilities and deferred inflows of resources regardless of their potential relevance for near-term financing decisions. Net investment in capital assets was $27.8 million, an increase of $30.4 million at year-end 2023.

Resources that are subject to various external restrictions on how they may be used in support of programs and services totaled $142.4 million at the end of the year, an increase of $17.1 million or 13.6% from the prior year.

Unrestricted governmental net position amounts to $28.0 million. Unrestricted net position is net position remaining after removing "net investment in capital assets" and "net position, restricted." Overall, net position increased by $62.8 million. Cash and investments at year-end increased by $16.7 million or 2.8% from the prior year and receivables and prepaid expenditures, in the aggregate, increased by $4.5 million or 6.9% from the prior year. Accounts payables increased by $14.3 million or 17.9% from the prior year.

Governmental Activities Revenues

Revenues for the County's governmental activities were $959.6 million for the year ended December 31, 2023. The following chart shows the percentage composition of revenues by source:



Operating grants and contributions are the largest source of governmental activities revenues. The 2023 operating grants and contributions revenue of $537.1 million is 56.0% of total revenues, a decrease of $28.7 million or 5.1% from 2022. This revenue source is primarily represented by human services federal and state grant funding. Included in human services is Health Choices revenue, which is 47.5% of the total and is designated a major fund for financial reporting. Health Choices received $253.5 million in operating grants, a decrease of $8.4 million or 3.2% as compared to 2022. In addition, $51.1 million of direct Federal American Rescue Plan Act revenue was realized in 2023 and represents 9.1% of the total operating grants revenue.

Real estate taxes comprise the next largest revenue source at $300.9 million, or 31.4% of governmental revenues. For budget year 2023, the real estate tax millage rate was 4.237 mills per $1,000 of assessed property for the General Fund operating budget and 0.39 mills for the Montgomery County Community College dedicated funding source. The County's total real estate tax millage rate increased 6.8% to 4.627 mills in 2023 (from 4.313 mills).

For budget year 2017, the County established a new dedicated real estate tax millage rate (0.39 mills) to provide annual funding to the Montgomery County Community College (MCCC) for operational and capital expenditures. The revenues and expenditures are accounted for in the Montgomery County Community College Tax Fund. In 2023, the fund received $23.6 million of real estate tax revenue, a decrease of $0.3 million or 1.4% compared to 2022. The MCCC real estate tax millage rate remained unchanged in 2023 (from 2022) at 0.39 mills and the fifth consecutive year without a real estate tax millage rate increase.

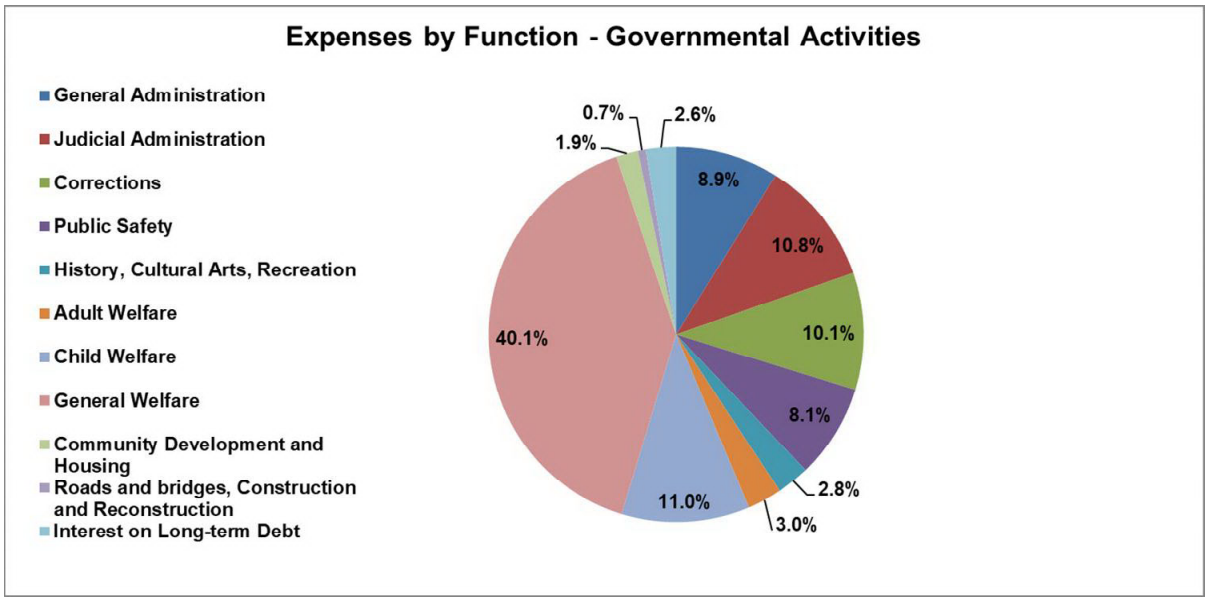
In addition, the County real estate assessment base experienced a moderate 0.47% natural growth increase in 2023. This increased the assessment base to $62.789 billion from $62.493 billion as compared to 2022, adding $295.3 million of new real estate base assessment or approximately $1.0 million of new County real estate tax revenue and $100,000 for MCCC in 2023. The County's overall market value is estimated at $190.848 billion, the third largest in the Commonwealth of Pennsylvania, behind the City of Philadelphia and Allegheny County (includes the City of Pittsburgh).

Charges for services amounted to 8.5% of governmental activities funding sources. Charges for services include fees, fines, licenses, permits, and commissions for certain fees collected by County Row Officers on behalf of the Commonwealth of Pennsylvania and County. Charges for services were $82.0 million, a decrease of $0.6 million or 0.7% from the prior year. In 2017, the County implemented a new five-dollar Motor Vehicle Registration Fee (MVRF) to fund ongoing road and bridge capital improvements. The MVRF provided $4.0 million of revenue in 2023 as compared to $3.9 million in 2022; an increase of approximately $0.1 million or 2%. Fee revenue received from the Commonwealth of Pennsylvania for emergency communication operations is $0.5 million higher at $17.5 million as compared to 2022.

The combination of investment earnings and miscellaneous income amounted to $22.5 million; an increase of $11.2 million from 2022.

Capital grants and contributions totaled $7.3 million and were used for various parks and recreation, open space, roads and bridges and County infrastructure programs. This revenue fluctuates annually with funding received from the federal and state governments. As compared to 2022, capital grants and contributions decreased $2.8 million or 27.8%.

Expenses for governmental activities, excluding community development, roads and bridges and interest expense totaled $901.3 million, a decrease of $2.6 million or 0.3% from 2022. The following chart shows the percentage composition of expenditures by function:



Human services programs, with cost totaling $488.0 million, comprised 54.1% of governmental activities expense, a decrease of $25.2 million or 4.9% from 2022. The majority of the funding is received from the Federal Government and Commonwealth of Pennsylvania Department of Human Services and passed through to providers of services from the County. In 2023, the County received new one-time grant funding to manage the COVID-19 pandemic and recovery from the Commonwealth of Pennsylvania Department of Human Services. These expenditures cover a broad range of services, with the largest being health and welfare, including general health, behavioral health, intellectually disability, drug and alcohol, children, youth and family services and aging programs.

Judicial government is comprised of the Court of Common Pleas, the minor judiciary, child support enforcement, and row offices that provide services to the courts. Expenses were $97.1 million, or 10.8% of the total; an increase of $2.2 million or 2.3% from 2022.

General government expenses for the administration of County government were $80.3 million and represent 8.9% of the total, an increase of $2.3 million or 3.0% from the prior year.

Correctional expenses were $91.0 million or 10.1% of the total, an increase of $14.0 million or 18.2% from the prior year. Corrections programs include costs for the prison, adult probation, and juvenile probation services. The 2023 expenses include personnel and operating cost increases. Inmate population was stable at the Montgomery County Correctional Facility in 2023 as compared to 2022. However, inflation has significantly increased costs in certain expenditure categories, including food, materials and supplies.

Public safety includes emergency management, operations of the enhanced 9-1-1 communications center, hazardous materials response, and emergency medical services. Expenses totaled $73.0 million or 8.1% of the total, an increase of $10.1 million or 16.1% from the prior year.

History, culture arts and recreation expenses which include parks and recreational activities, as well as County historic sites totaled $25.3 million or 2.8% of total expenses, an increase of $2.0 million or 8.6% from 2022.

The remaining balance of program expenses, $46.5 million or 5.2% of the total, was for community development, roads and bridges reconstruction and interest on long-term debt, a decrease of $8.0 million or 14.6% from the prior year.

Net Cost of Governmental Activities

Total expenses for 2023 were $901.3 million. Those who benefited paid $82.0 million in charges for governmental services. Intergovernmental operating and capital grants subsidized $544.4 million for certain programs. Net cost of services provided was $277.0 million, an increase of $31.8 million or 12.9% from 2022.

FUNDS FINANCIAL ANALYSIS

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The accounting focus of the County's Governmental Funds is to provide information on near term inflows, outflows and balances of expendable resources. Such information is valuable in assessing the County's financing requirements. The governmental funds are comprised of the General Fund, Health Choices Fund, Federal Emergency Relief Fund, American Rescue Plan Act Fund, Capital Fund and various other Nonmajor Governmental Funds. For the year ended December 31, 2023, Montgomery County Governmental Funds reported combined ending fund balances of $436.3 million, an increase of $41.7 million or 10.6% from 2022. In particular, unassigned fund balances serve as a useful measure of a government's net resources available for spending at the end of the year. Unassigned fund balances increased $20.4 million to $143.8 million, from $123.5 million in 2022.

The financial results as shown in the governmental funds demonstrate the County's accountability to its major initiatives in the areas of economic development, public safety, human services, higher education, and transportation.

- In 2023, the County aggressively continued the Five-Year Capital Improvement Program (2023 – 2027) to enhance its County owned bridges, maintain 75 miles of roadway and improve traffic signalization. This supports the County transportation goal of modernizing the network of roads and bridges, improving access to businesses, and enhancing the quality of the transportation system by increasing road connectivity, upgrading traffic signal technology, and eliminating bottlenecks.

- In 2023, the County's dedicated funding source (0.39 real estate tax millage rate) to the Montgomery County Community College increased to $23.6 million or $0.3 million lower as compared to 2022. This funding support of higher education aligns with the County's goal of workforce development and business development.

- In 2023, the County continued its construction of a new Justice Center. Construction of this facility commenced in 2023 and will continue through 2025. In addition, the County began construction for a new Coroner's Office and Archives facility on the County Public Safety Campus.

General Fund

The General Fund is the primary operating fund of Montgomery County. At the end of 2023, the unassigned fund balance of the General Fund was $143.8 million, an increase of $20.4 million from the prior year. This change in fund balance is the net result of expenditures exceeding revenue by $11.3 million in combination with $12.5 million of other financing sources. In addition, the County assigned $18.1 million for future General Fund debt service expenditures.

One measure of the County's financial strength is the level of cash reserves for contingencies. The County's new fund balance policy of maintaining a minimum reserve amount equal to 15 percent and a target range of 18 percent to 20 percent of the General Fund revenues provides added safeguards against a volatile economy, unfunded legislated mandates, and unforeseen emergency events. The General Fund unassigned fund balance was $143.8 million, representing 27.5% of total General Fund revenues at year-end 2023. Other fund balance amounts, totaling $18.1 million, have been assigned for specific initiatives in the General fund. These amounts are reported as nonspendable prepaid expenses and assigned fund balance.

Health Choices Fund

The Health Choices Fund is a special revenue fund used to account for the Medical Assistance Program (Medicaid or MA). Medicaid is a federal and state program which provides payment of medical expenses for eligible persons who meet income or other criteria. At the end of 2023, the fund balance of the Health Choices Fund was $65.0 million, an increase of $15.2 million or 30.5% from the prior year. The fund balance is one hundred percent restricted for Medicaid benefits provided by subcontractors and administered by Human Health Services for the County. Revenues totaling $255.1 million in 2023, decreased $7.1 million or 2.7%. Expenditures totaling $239.9 million, decreased $1.6 million or 0.7% as compared to the prior year. Revenue and expenditures fluctuate annually depending on number of qualified participants receiving benefits and supplemental funding provided for the pandemic recovery.

Capital Fund

The Capital Fund is used to account for various capital projects contained in the County's Five-Year Capital Improvement Program. At the end of 2023, the total fund balance is $101.7 million representing a decrease of $10.2 million from the previous year. Revenues totaling $11.0 million, decreased $1.5 million or 12.3% as compared to the prior year. Expenditures totaling $173.6 million, increased $50.0 million or 40.4% as compared to the prior year. This is primarily attributed to the ongoing construction and improvement of County buildings, bridges, infrastructure, land, and the acquisition of vehicles and equipment, which fluctuates annually with the commencement and completion of capital projects. In 2023, the County issued General Obligation Bonds Series of 2023 in the amount of $155.6 million to fund the Capital Improvement Program in 2023 and 2024. The annual debt service will be paid solely through General Fund for Series of 2023.

American Rescue Plan Act (ARPA) Fund

The American Rescue Plan Act Fund is used to account for COVID-19 related federal grants and was a new fund in fiscal year 2022. The County received $80.7 million of ARPA funds in 2021 and 2022. At the end of 2023 $79.6 million of the funding was deferred and will be realized in 2024 and beyond based on the County's ARPA Recovery Plan approved by the Board of Commissioners on August 18, 2023. In 2023, the County realized $51.1 million of ARPA revenue and earned $5.9 million of investment income.

Proprietary Funds

The County maintains three governmental-type Internal Service Proprietary Funds: Medical Self-Insurance Fund, Workers' Compensation Fund and General Liability and Property Damage Fund. Governmental activity Internal Service Funds are reported in the aggregate within the fund financial statements. In the government-wide statements, these costs are allocated to governmental activities.

Internal Service Funds

Net position of the Internal Service Funds as of December 31, 2023, was $11.3 million, an increase of $3.7 million or 48.7% from the prior year. In 2023, the Medical Self-Insurance Fund had $38.4 million in claims, an increase of $3.5 million or 10% compared to the prior year. The Workers' Compensation Fund had $2.4 million in claims, an increase of $0.6 million or 33.3% compared the prior year.

General Fund Budgetary Highlights

The budgetary process starts with the preparation of requested budgets for the upcoming year being submitted by each of the County's departments and agencies. After the requests are reviewed by the Chief Financial Officer and the Senior Management budget review team, a proposed budget is presented in November of each year, at which time the public is notified that the budget is available for inspection. After the inspection period and one public hearing, but prior to year-end, the Commissioners adopt the final budget.

After the budget is adopted, no department or agency may exceed its allocations without the approval of the Commissioners, who may not grant such approval if funds are not available.

The County's adopted 2023 General Fund budget included total revenues of $512.1 million and total expenditures of $530.7 million and net expenditures in excess of revenues of $18.6 million. For the year ended December 31, 2023, the General Fund budget remained unchanged from the adopted amounts. Financial performance of the General Fund in 2023 was positive when compared to budget. Actual revenues of $522.4 million were moderately higher than budgetary levels by approximately $10.3 million or 2.0%, while the General Fund expenditures were $19.6 million or 3.7% lower compared to the budgeted expenditures.

The revenue performance was primarily attributed to better-than-expected investment income of $9.1 million. This revenue performance is $6.8 million or 295.1% higher as compared to budget. Real estate taxes, comprising $258.8 million or 49.5% of total revenues were $0.9 million or 0.4% lower than the budget. In addition, departmental earnings are $1.7 million or 3.8% higher as compared to budget.

Overall expenditures were $19.6 million or 3.7% lower than the 2023 Budget. With a significantly high personnel vacancy rate in 2023, the County saved approximately $6.9 million or 3% of total personnel costs across the organization as compared to budget. This was offset by higher debt service expenditures of $7.0 million funded by assigned fund balance. The majority of the budgetary savings were realized in General Administration, Public Safety and General Welfare.

The adopted 2023 General Fund budget included a $18.6 million structural deficit and planned drawdown of assigned fund balance for future debt service expenditures and unassigned fund balance. However, overall positive budgetary performance resulted in a net operating surplus of $23.8 million. In 2023, the County real estate tax rate for General Fund operations was 4.237 mills, an 8% increase from the previous year. Real estate related taxes are the County's primary source of General Fund revenues and represented 49.5% or $258.8 million of the total actual revenues in 2023. Grant revenue was $197.5 million or 37.8% of the total General Fund revenues and departmental earnings was $47.0 million or 9.0%.

In 2017, the County implemented a new dedicated real estate tax millage (0.39 mills) to provide annual funding to the Montgomery County Community College (MCCC). The real estate tax revenue is accounted for in a separate special revenue fund and transferred out to MCCC throughout the fiscal year. In 2023, the revenue totaled $23.6 million, which was accounted for in the MCCC Tax Fund and provided to MCCC to fund operational and capital expenditures.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The County's investment in capital assets as of December 31, 2023, net of accumulated depreciation and amortization; amounted to $755.7 million. Net capital assets increased $156.9 million or 26.2%.

	Total Primary Government	
	2023	2022
Land	$ 25,307,459	$ 24,912,178
Land Improvements	46,962,748	28,023,156
Building and Improvements	169,143,556	121,670,139
Artifacts	17,695,165	17,695,165
Equipment and Furniture	26,096,494	29,365,262
Infrastructure	101,334,968	93,711,584
Vehicles	5,931,677	3,275,645
Construction In Progress	314,928,863	241,588,849
Right-To-Use Assets	36,436,790	38,587,604
SBITA Assets	11,854,549	-
Total	$ 755,692,269	$ 598,829,582

The total capital assets increase of $169.4 million, additions for GASB Statement No. 87 in the amount of $3.5 million and adoption of GASB Statement No. 96 in the amount of $16.3 million was offset by the decrease in accumulated depreciation and amortization of $32.3 million, resulting in a net increase in capital of $156.9 million or 26.2% as compared to 2022.

Major Capital Asset Additions

This year's major County capital expenditures included the following:

- The County continued construction for a new Justice Center at a cost of approximately $94.0 million.

- The County expended $12.0 million for enhancements to the County's information technology systems, including a new WiFi system throughout the County facilities.

- The County expended $6.1 million for renovations and improvements to County buildings and the construction of a new Coroner building and Public Safety warehouse.

- As part of the County's ongoing road resurfacing and bridge program, approximately $27.8 million was expended on resurfacing and reconstruction of roadways and renovation of bridges throughout the County.

- The County expended $8.6 million for renovations and improvements to the parks, trail system and cultural sites.

- Enhancements were made to the County's Public Safety radio systems, technology systems and facilities completed at a cost of $3.7 million.

Long-Term Debt

The Commonwealth of Pennsylvania Local Government Unit Debt Act governs the amount of general obligation bonded indebtedness incurred by the County. Under this Act, the County can legally incur nonelectoral debt equal to 300% of its borrowing base. The borrowing base is calculated as one third of total revenues for the past three years minus certain statutory deductions.

As of December 31, 2023, the County has outstanding debt of $800.1 million or approximately 44.1% of the maximum $1.811 billion as permitted by law. This amount represents 1.3% of the total assessed taxable property value as of the end of the year. Total debt increased $122.8 million or 18.1% from the prior year. Additional detailed information on the County's long-term debt can be found in the accompanying independent auditors' report Note 6 Long-Term Obligations.

	Total Primary Government	
	2023	2022
General Obligation Bonds	$ 695,850,000	$ 565,395,000
General Obligation Notes	11,410,000	22,195,000
Premiums on Bonds	92,814,751	89,670,028
Total Bonded Debt	$ 800,074,751	$ 677,260,028

In 2023, Moody's Investors Service reaffirmed the County's credit rating Aaa (Stable Outlook). This is the highest rating attainable from Moody's Investors Service and reflects the strong financial management, low debt burden, above average wealth indicators and the sizable and diverse tax base of the County. The County's strong management practices, adhering to fiscal policies, multi-year budgeting and long-term capital planning have consistently been recognized by Moody's Investors Service.

This confirms the rating agencies' confidence in the County's financial management and its economic outlook. The County is a select group of just over one hundred counties in the United States that have Aaa ratings from one of largest national rating agency. This rating means the County's general obligation bonds and notes are considered excellent investment quality, allowing the County to borrow at the lowest possible interest rates, which translates to tangible savings for the County taxpayers.

ECONOMIC FACTORS AND 2024 BUDGET

- The 2024 Budget includes a real estate tax millage rate increase to 4.788 mills (from 4.237 mills) with the Montgomery County Community College real estate tax millage remaining at 0.39 mills.

- The 2024 General Fund Budget includes $568.0 million of revenue; $55.9 million or 10.9% higher than 2023 and $567.8 million of expenditures; $37.1 million or 7% higher than 2023.

- In 2024, the real estate tax assessment base increased to $62.824 billion from $62.789 billion, adding approximately $35.2 million to the real estate tax assessment base.

- The County had an unemployment rate of 2.4% as of December 2023 in comparison to the Commonwealth of Pennsylvania (3.4%) and United States (3.8%).

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors, customers, and creditors with a general overview of Montgomery County's finances and to demonstrate the County's accountability for the money it receives. Questions regarding this report or requests for additional financial information should be directed to Robert R. Hart, Esq., Controller, One Montgomery Plaza, Suite 508, PO Box 311, Norristown, PA 19404-0311, or visit the County's website at www.montcopa.org.

BASIC FINANCIAL STATEMENTS

COUNTY OF MONTGOMERY, PENNSYLVANIA
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Primary Government	
	Governmental Activities	Component Units
CURRENT ASSETS		
Cash and Cash Equivalents	$ 277,534,874	$ 30,607,465
Investments	328,917,255	65,017,934
Accounts Receivable	29,000,220	4,866,624
Taxes Receivable, Net	8,540,722	-
Leases Receivable	733,847	-
Notes Receivable	-	19,211,591
Interest Receivable on Investments	-	321,471
Due from Other Governmental Units	29,457,538	12,187,720
Prepaid Items and Other Assets	2,957,291	1,531,976
Inventory	-	155,590
Deposit with Bond Trustee	-	10,538,208
Total Current Assets	677,141,747	144,438,579
NONCURRENT ASSETS		
Leases Receivable, Net of Current Portion	3,892,126	-
Capital Assets:		
Nondepreciated Assets	357,931,487	36,941,420
Depreciated Assets, Net	349,469,443	155,923,027
Right-To-Use Lease Assets, Net	36,436,790	-
Subscription Assets, Net	11,854,549	-
Total Noncurrent Assets	759,584,395	192,864,447
Total Assets	1,436,726,142	337,303,026
DEFERRED OUTFLOWS OF RESOURCES		
Loss on Bond Refunding	-	2,173,992
Amount Related to OPEB	-	2,824,866
Amount Related to Pension	69,389,396	1,498,681
Total Deferred Outflows of Resources	69,389,396	6,497,539
Total Assets and Deferred Outflows of Resources	1,506,115,538	343,800,565

See accompanying Notes to Basic Financial Statements.

COUNTY OF MONTGOMERY, PENNSYLVANIA
STATEMENT OF NET POSITION (CONTINUED)
DECEMBER 31, 2023

	Primary Government	
	Governmental Activities	Component Units
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	$ 94,252,460	$ 16,409,530
Unearned Revenues	120,143,772	4,820,640
Other Liabilities	5,336,915	2,846,703
Escrowed Amounts	5,923,717	-
Accrued Interest	12,673,213	-
Current Portion of Lease Liability	4,229,078	421,643
Current Portion of Subscription Liability	4,774,162	
Current Portion of Financed Purchase Arrangement	-	660,888
Current Portion of Compensated Absences	1,879,530	-
Current Portion of OPEB Liability	-	433,129
Current Portion Nonexchange Financial Guarantee	1,070,000	-
Current Portion of Bonds and Notes Payable	45,418,146	11,159,636
Total Current Liabilities	295,700,993	36,752,169
NONCURRENT LIABILITIES		
Lease Liability, Less Current Portion	33,808,203	1,450,780
Subscription Liability, Less Current Portion	3,506,701	
Financed Purchase Arrangement, Less Current Portion	-	7,455,074
Compensated Absences, Less Current Portion	13,166,311	215,854
Settlements Payable	500,000	-
Net Pension Liability	192,562,625	4,685,512
OPEB Liability	-	63,484,060
Nonexchange Financial Guarantee	7,075,000	-
Bonds and Notes Payable	754,656,605	78,968,130
Total Noncurrent Liabilities	1,005,275,445	156,259,410
Total Liabilities	1,300,976,438	193,011,579
DEFERRED INFLOWS OF RESOURCES		
Incremental Tax Revenues	-	1,182,152
Program Grants and Contracts	-	7,481,831
Amount Related to OPEB	-	12,094,506
Amount Related to Lease Receivables	4,367,879	-
Amount Related to Pensions	2,550,548	341,375
Total Deferred Inflows of Resources	6,918,427	21,099,864
NET POSITION		
Net Investment in Capital Assets	27,766,833	124,452,599
Restricted for:		
Special Programs	72,904,293	-
Capital Projects	-	34,147,197
Emergency Communications and Planning	6,208,951	-
COVID-19 Relief	12,110,748	-
Roads and Bridges	11,245,165	-
Housing Development	7,644,819	-
Liquid Fuels	14,226,311	-
Other	18,056,851	-
Unrestricted	28,056,702	(28,910,674)
Total Net Position	$ 198,220,673	$ 129,689,122

See accompanying Notes to Basic Financial Statements.

COUNTY OF MONTGOMERY, PENNSYLVANIA
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

		Program Revenues			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Component Units
PRIMARY GOVERNMENT						
Governmental Activities:						
General Administration	$ 80,267,905	$ 14,905,028	$ 3,374,159	$ -	$ (61,988,718)	$ -
Judicial Administration	97,118,343	27,415,677	12,883,456	-	(56,819,210)	-
Corrections	90,987,547	7,268,190	15,917,989	-	(67,801,368)	-
Public Safety	72,995,457	21,607,688	745,324	-	(50,642,445)	-
History, Cultural Arts, and Recreation	25,317,843	787,524	2,715,109	-	(21,815,210)	-
Adult Welfare	26,787,547	2,001,623	29,227,345	-	4,441,421	-
Child Welfare	99,479,137	533,219	92,526,640	-	(6,419,278)	-
General Welfare	361,775,653	2,846,571	366,483,511	-	7,554,429	-
Community Development and Housing	16,995,273	1,460,201	9,902,161	-	(5,632,911)	-
Roads and Bridges, Construction, and Reconstruction	6,123,629	3,215,723	3,353,958	7,306,056	7,752,108	-
Interest on Long-Term Debt	23,421,021	-	-	-	(23,421,021)	-
Total Primary Government	$ 901,269,355	$ 82,041,444	$ 537,129,652	$ 7,306,056	(274,792,203)	-
COMPONENT UNITS						
Montgomery County Community College	$ 108,859,376	$ 33,415,250	$ 23,619,678	$ 13,699,911	-	(38,124,537)
Valley Forge Tourism and Convention Board	9,854,870	447,531	200,000	-	-	(9,207,339)
Montgomery County - Norristown Public Library	5,941,434	46,369	5,980,327	-	-	85,262
Redevelopment Authority of the County of Montgomery	1,517,811	410,655	475,575	-	-	(631,581)
Montgomery County Transportation Authority	1,203,890	-	1,223,551	-	-	19,661
Total Component Units	$ 127,377,381	$ 34,319,805	$ 31,499,131	$ 13,699,911	(274,792,203)	(47,858,534)
GENERAL REVENUES						
Taxes:						
Real Estate Taxes, Net					300,873,595	-
Room Occupancy Tax					9,774,839	9,483,339
Local Appropriations					-	22,685,448
State Appropriations					-	23,010,554
Earnings on Investments					22,423,989	5,789,837
Miscellaneous					98,791	1,805,334
Total General Revenues					333,171,214	62,774,512
CHANGE IN NET POSITION					58,379,011	14,915,978
Net Position - Beginning of Year - As Previously Reported					135,435,788	114,773,144
Prior Period Adjustment					4,405,874	-
Net Position - Beginning of Year - As Restated					139,841,662	114,773,144
NET POSITION - END OF YEAR					$ 198,220,673	$ 129,689,122

See accompanying Notes to Basic Financial Statements.

COUNTY OF MONTGOMERY, PENNSYLVANIA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	General Fund	Health Choices Fund	American Rescue Plan Act Fund	Capital Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and Cash Equivalents	$ 133,906,217	$ 66,552,902	$ 92,612	$ 4,040,786	$ 66,540,640	$ 271,133,157
Investments	43,009,849	-	102,241,097	122,048,074	61,614,861	328,913,881
Accounts Receivable, Net	7,408,156	18,617,338	-	-	1,249,392	27,274,886
Taxes Receivable	7,325,079	-	-	-	1,215,643	8,540,722
Leases Receivable	4,625,973	-	-	-	-	4,625,973
Due From:						
Other Funds	22,552,337	1,921,373	-	79,176	6,202,110	30,754,996
Other Governmental Units	23,516,462	-	-	25,068	5,916,008	29,457,538
Prepaid Items and Other Assets	2,957,291	-	-	-	-	2,957,291
Total Assets	$ 245,301,364	$ 87,091,613	$ 102,333,709	$ 126,193,104	$ 142,738,654	$ 703,658,444
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts Payable and Accrued Expenses	$ 37,137,937	$ 17,647,380	$ 579,225	$ 23,725,974	$ 9,387,495	$ 88,478,011
Due to Other Funds:						
Other Funds	6,854,610	4,402,801	14,323,247	736,751	13,405,040	39,722,449
Other Government Units	-	-	-	-	5,336,915	5,336,915
Escrowed Amounts	-	-	-	-	5,923,717	5,923,717
Unearned Revenue	28,940,280	-	79,568,376	-	11,635,116	120,143,772
Total Liabilities	72,932,827	22,050,181	94,470,848	24,462,725	45,688,283	259,604,864
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenues and Property Taxes	3,102,182	-	-	-	301,666	3,403,848
Lease Related	4,367,879	-	-	-	-	4,367,879
Total Deferred Inflows of Resources	7,470,061	-	-	-	301,666	7,771,727
FUND BALANCES						
Nonspendable:						
Prepaid Items and Other Assets	2,957,291	-	-	-	-	2,957,291
Restricted:						
Special Programs	-	65,041,432	7,862,861	-	-	72,904,293
Capital Projects	-	-	-	101,730,379	-	101,730,379
Reported in Nonmajor Special Revenue Funds	-	-	-	-	69,492,844	69,492,844
Reported in Nonmajor Capital Project Funds	-	-	-	-	16,737,080	16,737,080
Assigned:						
Reported in Nonmajor Capital Project Funds	-	-	-	-	10,547,547	10,547,547
Debt Service Expenditures	8,100,000	-	-	-	-	8,100,000
Norristown Recreation Center Grant	5,000,000	-	-	-	-	5,000,000
Housing and Homelessness Initiatives	4,000,000	-	-	-	-	4,000,000
Montgomery County Food Security Initiatives	1,000,000	-	-	-	-	1,000,000
Unassigned	143,841,185	-	-	-	(28,766)	143,812,419
Total Fund Balances	164,898,476	65,041,432	7,862,861	101,730,379	96,748,705	436,281,853
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 245,301,364	$ 87,091,613	$ 102,333,709	$ 126,193,104	$ 142,738,654	$ 703,658,444

See accompanying Notes to Basic Financial Statements.

COUNTY OF MONTGOMERY, PENNSYLVANIA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2023

Fund Balances - Total Governmental Funds	$ 436,281,853
Amounts reported for governmental activities in the statement of net position are different because:	
Internal Service Funds are used by management to charge the cost of insurance services to individual funds. The assets and liabilities of the Internal Service Funds are included in governmental activities on the statement of net position.	11,323,429
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:	
Land	25,307,459
Construction	314,928,863
Artifacts	17,695,165
Land Improvements, Net of $17,853,525 Accumulated Depreciation	46,962,748
Buildings and Improvements, Net of $127,064,751 Accumulated Depreciation	169,143,556
Equipment and Furniture, Net of $44,958,078 Accumulated Depreciation	26,096,494
Vehicles, Net of $3,533,285 Accumulated Depreciation	5,931,677
Infrastructure, Net of $32,083,204 Accumulated Depreciation	101,334,968
Right-To-Use Assets, Net of $10,741,623 Accumulated Amortization	36,436,790
Subscription Assets, Net of $4,465,970 Accumulated Amortization	11,854,549
Net Capital Assets	755,692,269
Property taxes and notes receivable will be collected after year-end, but are not available soon enough to pay for the current period expenditures and, therefore, are reported as unavailable revenue in the funds.	3,403,848
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.	66,838,848
Long-term liabilities applicable to the County's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in Governmental Funds, but rather is recognized as an expenditure when due. All liabilities, both current and long-term, are reported in the statement of net position. Balances at December 31, 2022 are:	
Accrued Interest	(12,673,213)
Bonds and Notes Payable	(800,074,751)
Lease Liability	(38,037,281)
Subscription Liability	(8,280,863)
Nonexchange Financial Guarantee	(8,145,000)
Settlements Payable	(500,000)
Net Pension Liability	(192,562,625)
Compensated Absences	(15,045,841)
Total Long-Term Liabilities	(1,075,319,574)
Net Position of Governmental Activities	$ 198,220,673

See accompanying Notes to Basic Financial Statements.

COUNTY OF MONTGOMERY, PENNSYLVANIA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023

	General Fund	Health Choices Fund	American Rescue Plan Act Fund	Capital Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Real Estate Taxes, Net:						
Current Year	$ 253,758,967	$ -	$ -	$ -	$ 23,574,214	$ 277,333,181
Prior Years and Liened Taxes	4,996,319	-	-	-	-	4,996,319
Total Taxes	258,755,286	-	-	-	23,574,214	282,329,500
Grants and Entitlements	197,503,398	253,547,035	51,100,504	7,085,056	50,235,971	559,471,964
Departmental Earnings	46,973,957	-	-	-	-	46,973,957
District Justices	2,423,205	-	-	-	-	2,423,205
Investment Income	9,088,026	1,556,242	5,949,940	3,861,764	1,767,699	22,223,671
Fees	-	-	-	-	23,124,597	23,124,597
Fines and Forfeits	97,894	-	-	-	-	97,894
Other	7,549,229	-	-	51,621	15,717,915	23,318,765
Total Revenues	522,390,995	255,103,277	57,050,444	10,998,441	114,420,396	959,963,553
EXPENDITURES						
Current:						
General Administration	49,589,483	-	-	-	-	49,589,483
Judicial Administration	90,308,756	-	-	-	4,901,615	95,210,371
Corrections	72,931,588	-	-	-	-	72,931,588
Public Safety	7,546,526	-	41,570,484	-	18,818,455	67,935,465
History, Cultural Arts, and Recreation	7,786,964	-	-	-	-	7,786,964
Adult Welfare	23,439,766	-	-	-	-	23,439,766
Child Welfare	86,518,113	-	-	-	-	86,518,113
General Welfare	86,453,813	239,918,254	-	-	24,648,873	351,020,940
Community Development and Housing	2,135,294	-	-	-	14,128,523	16,263,817
Roads and Bridges, Construction and Reconstruction	233,818	-	-	-	1,600,849	1,834,667
Insurance	2,286,730	-	-	-	-	2,286,730
Debt Service:						
Principal - Debt	35,120,000	-	-	-	1,865,000	36,985,000
Principal - Leases and SBITA	9,927,962	-	-	-	-	9,927,962
Interest - Debt	23,884,395	-	-	-	1,712,920	25,597,315
Interest - Leases and SBITA	2,177,130	-	-	-	-	2,177,130
Bond Issuance Costs	-	-	-	452,195	-	452,195
Capital Outlay	-	-	-	173,194,023	8,974,800	182,168,823
Other	2,945,668	-	-	-	48,683,575	51,629,243
Right-to-Use - Lease Expenditures	3,497,965	-	-	-	-	3,497,965
Subscription Asset Expenditures	4,294,539					4,294,539
Total Expenditures	511,078,510	239,918,254	41,570,484	173,646,218	125,334,610	1,091,548,076
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	11,312,485	15,185,023	15,479,960	(162,647,777)	(10,914,214)	(131,584,523)
OTHER FINANCING SOURCES (USES)						
Transfers In	10,410,236	-	-	475,000	4,016,131	14,901,367
Transfers Out	(5,676,614)	-	(10,050,000)	(145,144)	(735,236)	(16,606,994)
Right-to-Use Assets - Leases Issued	3,497,965	-	-	-	-	3,497,965
Subscription Assets Issued	4,294,539	-	-	-	-	4,294,539
Proceeds from Debt Issuance	-	-	-	141,395,000	14,210,000	155,605,000
Premium on Debt Issued	-	-	-	9,057,195	867,161	9,924,356
Total Other Financing Sources (Uses)	12,526,126	-	(10,050,000)	150,782,051	18,358,056	171,616,233
NET CHANGE IN FUND BALANCES	23,838,611	15,185,023	5,429,960	(11,865,726)	7,443,842	40,031,710
Fund Balances - Beginning of Year - As Previously Reported	141,059,865	49,856,409	2,432,901	111,962,443	89,304,863	394,616,481
Prior Period Adjustment	-	-	-	1,633,662	-	1,633,662
Fund Balances - Beginning of Year - As Restated	141,059,865	49,856,409	2,432,901	113,596,105	89,304,863	396,250,143
FUND BALANCES - END OF YEAR	$ 164,898,476	$ 65,041,432	$ 7,862,861	$ 101,730,379	$ 96,748,705	$ 436,281,853

See accompanying Notes to Basic Financial Statements.

COUNTY OF MONTGOMERY, 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, 2023

Net Change in Fund Balances - Total Governmental Funds	$	40,031,710
The change in net position reported for governmental activities in the statement of activities is different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense. This is the amount by which capital outlays ($177,162,248) exceeds depreciation and amortization expense ($32,325,541) in the current period.		144,836,707
Bond proceeds are reported as financing sources in governmental funds and thus contribute to the change in fund balances. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds but reduces the liability in the statement of net position.		
Debt Issued		(155,605,000)
Original Issue Premium		(9,924,356)
Right-to-Use Assets - Leases Issued		(3,497,965)
Subscription Assets Issued		(4,294,539)
Principal Repayments - Debt		35,935,000
Principal Repayments - Leases and SBITA		9,927,962
Nonexchange Financial Guarantee Repayments		1,050,000
Net Adjustment		(126,408,898)
Property taxes collected after year-end are not considered available revenues in the governmental funds. Unearned revenues increased by this amount during the year.		519,876
Internal service funds are consolidated with the governmental activities, and the net income in the funds is eliminated by decreasing expenditures.		3,751,818
Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due rather than as it accrues. This adjustment combines the net changes of long-term obligations.		
Accrued Interest		(1,797,659)
Deferred Amounts, Premiums		6,779,633
Compensated Absences		271,921
Combined Adjustment		5,253,895
Governmental Funds report pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.		(9,606,097)
Change in Net Position of Governmental Activities	$	58,379,011

See accompanying Notes to Basic Financial Statements.

COUNTY OF MONTGOMERY, PENNSYLVANIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2023

	Internal Service Funds
ASSETS	
Current Assets:	
Cash and Cash Equivalents	$ 6,401,717
Investments	3,374
Accounts Receivable	1,725,334
Due from Other Funds	10,888,886
Total Assets	19,019,311
LIABILITIES	
Current Liabilities:	
Accounts Payable and Accrued Expenses	3,276,357
Due to Other Funds	1,921,433
Reserve for Claims	2,498,092
Total Liabilities	7,695,882
NET POSITION	
Unrestricted	$ 11,323,429

See accompanying Notes to Basic Financial Statements.

COUNTY OF MONTGOMERY, PENNSYLVANIA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2023

	Internal Service Funds
OPERATING REVENUES	
Charges for Services	$ 41,880,569
OPERATING EXPENSES	
Claims	41,275,715
OPERATING GAIN	604,854
NONOPERATING REVENUES	
Investment Income	95,535
Transfers In	1,705,627
Other	1,345,802
Total Nonoperating Revenues	3,146,964
CHANGE IN NET POSITION	3,751,818
Net Position - Beginning of Year	7,571,611
NET POSITION - END OF YEAR	$ 11,323,429

See accompanying Notes to Basic Financial Statements.

COUNTY OF MONTGOMERY, PENNSYLVANIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2023

	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Charges for Services	$ 40,155,235
Payments to Suppliers	(38,618,231)
Net Cash Provided by Operating Activities	1,537,004
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Advances to Other Funds, Net	(1,721,467)
Other	66,543
Net Cash Used by Noncapital Financing Activities	(1,654,924)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of Investments, Net	(2,888)
Proceeds from Redemption of Investments	53,178
Investment Income	95,535
Net Cash Provided by Investing Activities	145,825
NET INCREASE IN CASH AND CASH EQUIVALENTS	27,905
Cash and Cash Equivalents - Beginning of Year	6,373,812
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 6,401,717
RECONCILIATION OF OPERATING GAIN TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating Gain	$ 604,854
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Changes in Operating Assets and Liabilities:	
Accounts Receivable	(1,725,334)
Accounts Payable and Accrued Expenses	2,123,677
Reserve for Claims	533,807
Net Cash Provided by Operating Activities	$ 1,537,004

See accompanying Notes to Basic Financial Statements.

COUNTY OF MONTGOMERY, PENNSYLVANIA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2023

	Employees' Retirement Trust Fund	Emmeretta McKinlay Trust Fund	Custodial Funds
ASSETS			
Cash and Cash Equivalents	$ 3,712,088	$ 79,590	$ 13,545,350
Investments:			
Mutual Funds	588,484,953	-	5,577,399
Pooled, Common, and Collective Funds	8,560,788	-	-
Agency Tax/Interest Receivables	-	-	10,690,266
Accounts Receivable	566	-	463,464
Total Assets	600,758,395	79,590	30,276,479
LIABILITIES			
Accounts Payable	585,424	-	1,116,935
Accrued Expenses	-	-	52,581
Held for Escrows	-	-	10,720,868
Due to:			
Taxing Authorities	-	-	735
Other Governmental Units	-	-	113,093
Total Liabilities	585,424	-	12,004,212
NET POSITION			
Restricted for Benefits and Other Purposes	600,172,971	79,590	-
Restricted for Custodial Purposes	-	-	18,272,267
Total Net Position	$ 600,172,971	$ 79,590	$ 18,272,267

See accompanying Notes to Basic Financial Statements.

COUNTY OF MONTGOMERY, PENNSYLVANIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED DECEMBER 31, 2023

	Employees' Retirement Trust Fund	Emmeretta McKinlay Trust Fund	Custodial Funds
ADDITIONS			
Contributions:			
County	$ 21,891,557	$ -	$ -
Members' Contributions	11,277,577	-	-
Other	1,556	-	-
Total Contributions	33,170,690	-	-
Investment Income, Net:			
Interest and Dividends	15,827,123	-	4,336,293
Investment Expense	(471,275)	-	-
Net Appreciation in Fair Value of Investments	66,543,584	-	-
Total Investment Income, Net	81,899,432	-	4,336,293
Real Estate Tax Collections	-	-	34,299,216
Fine and Cost Collections	-	-	2,947,840
Inmate Collections	-	-	3,163,198
Total Additions	115,070,122	-	44,746,547
DEDUCTIONS			
Benefit Payments to Retired Plan Participants	45,729,619	-	-
Benefit Payments to Designated Beneficiaries	248,419	-	-
Refund of Contributions and Interest	1,476,842	-	-
Administrative Expenses	400,073	-	-
Payments of Real Estate Tax	-	-	31,716,197
Payments of Fines and Costs	-	-	4,238,110
Payments of Inmate Funds	-	-	3,288,467
Other Deductions	-	-	40,904
Total Deductions	47,854,953	-	39,283,678
CHANGE IN NET POSITION	67,215,169	-	5,462,869
Net Position - Beginning of Year	532,957,802	79,590	12,809,398
NET POSITION - END OF YEAR	$ 600,172,971	$ 79,590	$ 18,272,267

See accompanying Notes to Basic Financial Statements.

COUNTY OF MONTGOMERY, PENNSYLVANIA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
DECEMBER 31, 2023

	June 30, 2023	December 31, 2023				
	Montgomery County Community College	Valley Forge Tourism and Convention Board	Montgomery County - Norristown Public Library	Redevelopment Authority of the County of Montgomery	Montgomery County Transportation Authority	Total Component Units
ASSETS						
Cash and Cash Equivalents	$ 13,157,952	$ 4,349,441	$ 3,419,372	$ 8,896,014	$ 784,686	$ 30,607,465
Investments	59,010,289	-	5,856,124	151,521	-	65,017,934
Accounts Receivable, Net of Allowance for Uncollectible Accounts ($1,000,000 for Montgomery County Community College)	2,121,937	1,552,184	776,375	216,825	-	4,667,321
Pledges Receivable, Net of Discount and Allowance for Doubtful Collection	199,303	-	-	-	-	199,303
Notes and Loans Receivable	-	-	-	18,569,626	641,965	19,211,591
Interest Receivable on Investments	128,803	-	-	192,668	-	321,471
Due from Other Governmental Units	10,115,192	-	-	-	2,072,528	12,187,720
Prepaid Expenses and Other Assets	1,347,621	140,868	30,565	9,790	-	1,528,844
Inventory	155,590	-	-	-	-	155,590
Deposits with Bond Trustee	10,538,208	-	-	-	-	10,538,208
Beneficial Interest in Charitable Remainder Trust	3,132	-	-	-	-	3,132
Capital Assets, Net of Accumulated Depreciation	188,185,880	1,533,686	987,093	2,157,788	-	192,864,447
Total Assets	284,963,907	7,576,179	11,069,529	30,194,232	3,499,179	337,303,026
DEFERRED OUTFLOWS OF RESOURCES						
Loss on Bond Refunding	2,173,992	-	-	-	-	2,173,992
OPEB	2,824,866	-	-	-	-	2,824,866
Pension	1,498,681	-	-	-	-	1,498,681
Total Deferred Outflows of Resources	6,497,539	-	-	-	-	6,497,539
LIABILITIES						
Accounts Payable and Accrued Expenses	13,004,409	940,961	382	2,463,778	-	16,409,530
Unearned Revenues	4,438,446	-	363,444	18,750	-	4,820,640
Due to Other Governmental Units	668,550	-	19,435	-	2,158,718	2,846,703
Long-Term Liabilities:						
Portion Due or Payable Within One Year:						
Bonds and Notes Payable	8,813,835	-	-	2,345,801	-	11,159,636
Financed Purchase Arrangement	660,888	-	-	-	-	660,888
Lease Liability	227,272	194,371	-	-	-	421,643
OPEB Liability	433,129	-	-	-	-	433,129
Portion Due or Payable After One Year:						
Bonds and Notes Payable	67,402,284	-	-	11,565,846	-	78,968,130
Financed Purchase Arrangement	7,455,074	-	-	-	-	7,455,074
Lease Liability	230,777	1,220,003	-	-	-	1,450,780
Net Pension Liability	4,685,512	-	-	-	-	4,685,512
OPEB Liability	63,484,060	-	-	-	-	63,484,060
Compensated Absences	-	-	215,854	-	-	215,854
Total Liabilities	171,504,236	2,355,335	599,115	16,394,175	2,158,718	193,011,579
DEFERRED INFLOWS OF RESOURCES						
Incremental Tax Revenues	-	-	-	1,182,152	-	1,182,152
Program Grants and Contracts	-	-	-	7,481,831	-	7,481,831
OPEB	12,094,506	-	-	-	-	12,094,506
Related to Pensions	341,375	-	-	-	-	341,375
Total Deferred Inflows of Resources	12,435,881	-	-	8,663,983	-	21,099,864
NET POSITION						
Net Investment in Capital Assets	113,933,958	-	987,093	9,531,548	-	124,452,599
Restricted for Other Purposes	34,077,611	-	69,586	-	-	34,147,197
Unrestricted	(40,490,240)	5,220,844	9,413,735	(4,395,474)	1,340,461	(28,910,674)
Total Net Position	$ 107,521,329	$ 5,220,844	$ 10,470,414	$ 5,136,074	$ 1,340,461	$ 129,689,122

See accompanying Notes to Basic Financial Statements.

COUNTY OF MONTGOMERY, PENNSYLVANIA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
YEARS ENDED DECEMBER 31, 2023

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenue and Changes in Net Position: June 30, 2023: Montgomery County Community College	December 31, 2023: Valley Forge Tourism and Convention Board	December 31, 2023: Montgomery County - Norristown Public Library	December 31, 2023: Redevelopment Authority of the County of Montgomery	December 31, 2023: Montgomery County Transportation Authority	Totals
COMPONENT UNITS										
Montgomery County Community College:										
Business-Type Activities	$ 108,859,376	$ 33,415,250	$ 23,619,678	$ 13,699,911	$ (38,124,537)	$ -	$ -	$ -	$ -	$ (38,124,537)
Valley Forge Tourism and Convention Board	9,854,870	447,531	200,000	-	-	(9,207,339)	-	-	-	(9,207,339)
Montgomery County-Norristown Public Library	5,941,434	46,369	5,980,327	-	-	-	85,262	-	-	85,262
Redevelopment Authority of the County of Montgomery	1,517,811	410,655	475,575	-	-	-	-	(631,581)	-	(631,581)
Montgomery County Transportation Authority	1,203,890	-	1,223,551	-	-	-	-	-	19,661	19,661
Total Component Units	$ 127,377,381	$ 34,319,805	$ 31,499,131	$ 13,699,911	(38,124,537)	(9,207,339)	85,262	(631,581)	19,661	(47,858,534)
GENERAL REVENUES										
Room Occupancy Tax					-	9,483,339	-	-	-	9,483,339
Local Appropriations					19,660,543	-	3,024,905	-	-	22,685,448
State Appropriations					20,882,974	-	2,127,580	-	-	23,010,554
Earnings on Investments					5,510,706	132,165	54,222	84,898	7,846	5,789,837
Miscellaneous					980,451	1,037	823,846	-	-	1,805,334
Total General Revenues					47,034,674	9,616,541	6,030,553	84,898	7,846	62,774,512
CHANGE IN NET POSITION					8,910,137	409,202	6,115,815	(546,683)	27,507	14,915,978
Net Position - Beginning of Year					98,611,192	4,811,642	4,354,599	5,682,757	1,312,954	114,773,144
NET POSITION - END OF YEAR					$ 107,521,329	$ 5,220,844	$ 10,470,414	$ 5,136,074	$ 1,340,461	$ 129,689,122

See accompanying Notes to Basic Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The County of Montgomery, Pennsylvania (the County) is located in Southeastern Pennsylvania, to the west of the City of Philadelphia. The County was founded in 1784 and operates under an elected, three-member Board of Commissioners. The County provides services in many areas to its 865,000 residents, including various general governmental services, public safety, health and welfare and community enrichment programs.

The financial statements of the County of Montgomery, Pennsylvania include the accounts of all County operations. The County's major operations include administrative and judicial general government, corrections, civil defense and health and welfare. In addition, the County owns and operates the Montgomery County Correctional Facility.

A. Reporting Entity

As required by accounting principles generally accepted in the United States of America, the financial statements present the County of Montgomery (the primary government) and its component units. The component units (discussed below) are included in the County's reporting entity because of the significance of their operational or financial relationships with the County.

Consistent with the guidance contained in Governmental Accounting Standards Board (GASB) Statements, the criteria used by the County to evaluate the possible inclusion of related entities (authorities, boards, councils, and similar entities) within its reporting entity are: legally separate, financial accountability, misleading to exclude and the nature and significance of other considerations.

The County is governed by a three-member Board of Commissioners. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance part of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

B. Fiduciary Component Unit

The Employees' Retirement Trust Fund is a single-employer defined benefit pension plan that covers all employees of the County. Although the plan is a separate legal entity it is reported as if it is part of the government as it is governed by a board comprised of members appointed by the Board of Commissioners of the County and the County is responsible for funding the plan. The plan is reported as a fiduciary fund and does not issue separate financial statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Discretely Presented Component Units

The component units presented in the government-wide financial statements include the financial data of the County's component units. They are reported in separate columns to emphasize that they are legally separate from the County.

Montgomery County Community College

The "Community College" was established under the Community College Act of 1963. It provides two-year collegiate experience for citizens within the local area who would benefit from higher education. The County real estate tax levy includes millage for the purpose of providing annual appropriations to the Community College. The members of the Community College Board are appointed by the Board of Commissioners and a significant financial relationship exists between the County and the Community College.

Valley Forge Tourism and Convention Board

The "Board" was organized in 1963 by the County and functions as a nonprofit membership sales and marketing organization which promotes the Valley Forge area and Montgomery County as a convention site and leisure visitor destination. The Board acts as an official third-party administrator for Montgomery County. Funding for the Board's activities is provided by a 4% Montgomery County hotel room occupancy tax and membership dues.

Montgomery County-Norristown Public Library

The "Library" was established to promote library service in the County. The County annually provides significant operating and capital appropriations to the Library. The County owns the Library's facilities. Upon dissolution of the Library system, all assets would be distributed to the County.

Redevelopment Authority of the County of Montgomery

The "Authority" was incorporated under the Urban Redevelopment Law of the Commonwealth of Pennsylvania, Act No. 385, passed May 24, 1945. The Commissioners of the County appoint the Authority's five-member board of directors and the County has a potential financial benefit or burden from the activities of the Redevelopment Authority. Additionally, the County has guaranteed the Guaranteed Revenue Bonds, Series of 2010 and certain HUD Section 108 Loans.

Montgomery County Transportation Authority

The "Transportation Authority" was organized for the purpose of addressing transportation improvement issues throughout the County. The commissioners of the County appoint the Transportation Authority's board and provides funding as needed on transportation basis.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Discretely Presented Component Units (Continued)

Complete financial statements for the individual component units can be obtained from their respective administrative offices. The financial statements of the Valley Forge Tourism and Convention Board, the Montgomery County-Norristown Public Library, the Redevelopment Authority of the County of Montgomery, and the Montgomery County Transportation Authority are for the year ended December 31, 2023. The financial statements of the Montgomery County Community College are for the year ended June 30, 2023.

Administrative Offices

Montgomery County Community College
Blue Bell, Pennsylvania 19422

Valley Forge Tourism and Convention Board
Plymouth Meeting, Pennsylvania 19462

Montgomery County-Norristown Public Library
Norristown, Pennsylvania 19401

Redevelopment Authority of the County of Montgomery
Norristown, Pennsylvania 19401

Law Library of Montgomery County
Norristown, Pennsylvania 19404

Montgomery County Transportation Authority
Norristown, Pennsylvania 19404

D. Related Organizations

The Board of Commissioners is also responsible for appointing all or some of the members of the boards of other organizations. In some instances, the County's accountability for these organizations does not extend beyond making the appointments. The Board of Commissioners appoints board members of the following:

Advisory Council on Aging and Adult Services
Agricultural Land Preservation Board
Board of Assessment Appeals
Board of Health
Children and Youth Advisory Committee
Commission of Women and Families

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Related Organizations (Continued)

Community College Board of Trustees
Convention and Visitors Bureau Advisory Board
Delaware Valley Regional Finance Authority
Drug and Alcohol Planning Council
Emergency Medical Services Advisory Council
Fire Advisory Board
Higher Education and Health Authority
Housing Authority
Industrial Development Authority
Local Emergency Planning Committee
Mental Health Mental Retardation Board
Montgomery County-Norristown Public Library
Open Space Board
Park Board
Planning Commission
Prison Board
SEPTA Board of Directors
SEPTA Citizen's Advisory Committee
Soil Conservation District
TRANSNET – Suburban Transit Network, Inc.
Workforce Investment Board & Youth Council
Youth Center Board of Managers

E. Measurement Focus and Basis of Accounting

The basic financial statements of the County are comprised of the following:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to the basic financial statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Measurement Focus and Basis of Accounting (Continued)

Government-Wide Financial Statements

Government-wide financial statements display information about the reporting government as a whole, except for its fiduciary activities. These statements include separate columns for the governmental activities of the primary government as well as its discretely presented component units. Governmental activities normally are supported by taxes and intergovernmental revenues. Likewise, the primary government is reported separately from the legally separate component units for which the primary government is financially accountable.

Government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the Proprietary Funds and Fiduciary Funds financial statements. Under the accrual basis of accounting, revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions.* Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Program revenues include charges for services, special assessments and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

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

For the most part, the effect of interfund activity has been eliminated from these statements. Activity between the discretely presented component units and the primary government is generally reported as external transactions. The balances of the Internal Service Funds are reported as governmental activities on the statement of net position. The interfund services provided and used are not eliminated in the process of consolidation in the government-wide statement of activities. The County has not adopted a formal policy regarding whether to apply restricted resources or unrestricted resources when an expense is incurred for purposes that both restricted and unrestricted net position are available.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Measurement Focus and Basis of Accounting (Continued)

Government-Wide Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) fees, fines and 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 not included among program revenues are reported instead as general revenues.

Fund Financial Statements

In the fund financial statements, financial transactions and accounts of the County are organized on the basis of funds. The operation of each fund is considered to be an independent fiscal and separate accounting entity with a self-balancing set of accounts recording cash and/or other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

The fund statements are presented on a current financial resource and modified accrual basis of accounting. Since the Governmental Funds statements are presented on a different measurement focus and basis of accounting than the government-wide statements, reconciliations are presented which briefly explain the adjustments necessary to reconcile the fund financial statements to the governmental activities of the government-wide financial statements.

Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 1 year of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

In applying the susceptible-to-accrual concept to intergovernmental revenues, there are essentially two types of revenues. In one, monies must be expended for the specific purpose or project before any amounts will be paid to the County; therefore, revenues are recognized based upon the expenditures incurred. In the other, monies are virtually unrestricted and are usually revocable only for failure to comply with prescribed compliance requirements. These resources are reported as revenues at the time of receipt or earlier if the susceptible-to-accrual criteria are met.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Measurement Focus and Basis of Accounting (Continued)

Fund Financial Statements (Continued)

Property taxes are recognized as revenue in the year for which taxes have been levied, provided they are collected within 60 days after the end of the year. Licenses and permits, fines and forfeitures and miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable until actually received. Investment income is recognized as earned.

The County's Fiduciary Funds are presented in the fund financial statements by type (pension, private-purpose trust, custodial). Since, by definition, these assets are being held for the benefit of a third party (other local governments, litigants, pension participants, etc.) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

Proprietary Funds' operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

The accrual basis of accounting is used by Internal Service Funds, the Employees' Retirement Trust Fund, Emmeretta McKinlay Trust Fund and Custodial Funds. Under the accrual basis of accounting, revenues are recognized when earned, and expenses are recorded when incurred.

The County reports the following funds in 2023:

Governmental Funds

Governmental Funds are those through which most governmental functions of the County are financed. The County's expendable, available financial resources and the related liabilities (except those accounted for in Proprietary Funds) are accounted for through Governmental Funds wherein the measurement focus is on changes in financial position rather than on net income.

Descriptions of the County's Governmental Funds are presented below.

General Fund

The General Fund, which is the principal fund of the County, accounts for all financial transactions not accounted for in other funds. The majority of current operating expenditures of the County, other than activities of the Proprietary Funds, are financed through revenues of the General Fund. The General Fund is always considered a major fund for Governmental Funds reporting purposes.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Measurement Focus and Basis of Accounting (Continued)

Fund Financial Statements (Continued)

Governmental Funds (Continued)

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes. The following are used to account for those financial activities:

- The *Health Choices Fund* was established in 1997 for the purpose of providing Medicaid managed care services to Medicaid beneficiaries through qualified behavioral health providers and practitioners. The fund receives its funding from the Department of Public Welfare through the Department of Health and Human Services.
- The *Federal Emergency Relief Fund* was established in 2020 to account for direct Coronavirus Aid, Relief, and Economic Security (CARES) Act (2020) funding allocated to counties by the United States government. The CARES Act provided fast and direct economic assistance for American workers, families, small businesses, and industries to address issues related to the COVID-19 pandemic.
- The *Emergency Communications Fund* was established in 1995 to account for the administrative and operating costs of the 911 emergency system. All monies collected for operating the system are deposited into this fund, and expenditures are paid from this fund.
- The *Liquid Fuels Tax Fund* is used to account for revenue allocated to counties by the Commonwealth of Pennsylvania (the Commonwealth), grants awarded to the County by other governmental units, or transfers from the County General Fund for the purpose of construction, reconstruction, maintenance and repair of County roads and bridges.
- The *Montgomery County Community College Tax Fund* was established in 2017 for the purpose of providing a dedicated source of funding to the Montgomery County Community College for its operations and capital improvements. The fund receives its revenue from a dedicated real estate tax millage rate (0.39) assessed against all taxable real estate in Montgomery County. All funds collected from the real estate tax are deposited into this fund and paid out to the Montgomery County Community College in the same fiscal year.
- The *Liquid Fuels Vehicle Registration Fees Fund* was established in 2017 to account for the Montgomery County Motor Vehicle Registration Fee ($5). The Commonwealth of Pennsylvania collects the $5 motor vehicle registration and remits it to the County semiannually. The funds are used for the purpose of construction, reconstruction, maintenance and repair of County roads and bridges.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Measurement Focus and Basis of Accounting (Continued)

Fund Financial Statements (Continued)

Governmental Funds (Continued)

Special Revenue Funds (Continued)

- The *Title IV-D Fund* was established in 1975 to account for the reimbursement of County costs incurred in the administration of the child support enforcement program. Funds are received based on a cooperative agreement between the County and the Commonwealth that includes both incentive payments for certain services and partial reimbursement for expenditures. Receipts are deposited into a separate restricted Title IV-D Fund bank account and then transferred into the General Fund operating account to cover Domestic Relations costs paid from the General Fund. The County maintains fiduciary responsibility over the funds remaining in the restricted Title IV-D Fund bank account.
- The County's Housing and Community Development Department maintains its accounts independently of the County's books and records in the *Housing and Community Development Fund.* The Department reimburses the County for departmental costs, as well as other overhead costs. The Department is funded by the Community Development Block Grant, Commonwealth grants and other federal funds.
- The County's *Economic and Workforce Development Fund* maintains its accounts independently of the County's books and records. The fund reimburses the County for departmental costs, as well as other overhead costs, and is funded through federal grants under the Work Investment Act, Commonwealth grants and private contributions.
- The *Capital Shale Fund* was established in 2013 to account for revenue allocated to counties by the Commonwealth of Pennsylvania collected from fees on Marcellus Shale gas drillers. The funds are for the purpose of construction, reconstruction, maintenance and repair of County roads and bridges.
- The *Farmland Preservation Fund* is used to account for monies required to be held in escrow pursuant to the Commonwealth of Pennsylvania's Agricultural Security Area Act (Act 149, 1981-43).
- The *Affordable Housing Fund* is used to account for monies accumulated under the Commonwealth of Pennsylvania Optional County Affordable Housing Funds (Act 1992 137).
- The *Correctional Facility Welfare Fund* is used to account for the commissary operations at the Correctional Facility.
- The *District Attorney Fund* is used to account for funds seized and forfeited in connection with the Controlled Substances Forfeitures Act (Act 1988-79) and other illegal activities.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Measurement Focus and Basis of Accounting (Continued)

Fund Financial Statements (Continued)

Governmental Funds (Continued)

Special Revenue Funds (Continued)

- The *Juvenile Probation Fund* is used to account for court-ordered restitution payments received from juveniles and the subsequent distribution to victims.
- The *Recorder of Deeds Veteran's Photo ID Program Fund* is used to account for Photo ID discount card operations.
- The *Surplus Asset Sales Fund* is used to account for the sale of County assets.
- The *Clerk of Courts Fund* is used to account for collecting and allocating fees and charges administered by the County court system.
- The *Prothonotary Fund* is used to account for collecting and allocating fees and charges administered by the County Prothonotary office.
- The *Recorder of Deeds Fund* is used to account for collecting and allocated fees and charges administered by the County Recorder of Deeds office.
- The *Sheriff Fund* is used to account for collecting and allocating fees and charges administered by the County Sherriff's office.
- The *Register of Wills and Clerk of Orphans' Court Fund* is used to account for collecting and allocating fees and charges administered by the County Register of Wills office.
- The *Coroner Fund* is used to account for activity related to the County Coroner's office.
- The *Records Improvement Fund* is used to account for fees collected by the County to support development and improvement of office records management activities and systems.
- The *Liquid Fuels Act 44 Fund* is used to account for annual revenue distributions allocated by the Commonwealth of Pennsylvania from the state gasoline taxes and federal grants. The funds are for the sole purpose of construction, reconstruction, maintenance, and repair of County bridges.
- The *Liquid Fuels Act 89 Fund* is used to account for semiannual revenue distributions allocated by the Commonwealth of Pennsylvania from the state gasoline taxes and federal grants. The funds are for the sole purpose of construction, reconstruction, maintenance, and repair of County bridges.
- The *Recycling Fund* was established in 1995 to account for the administrative and operating costs of the County's recycling program. Costs related to recycling are paid directly from this fund.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Measurement Focus and Basis of Accounting (Continued)

Fund Financial Statements (Continued)

Governmental Funds (Continued)

Special Revenue Funds (Continued)

- The *Regional Task Force Fund* was established to account for Federal Homeland Security funding that is a pass through the Commonwealth of Pennsylvania. The Southeastern Pennsylvania Regional Task Force, consisting of Bucks, Chester, Delaware, Montgomery, and Philadelphia Counties represent one-third of Pennsylvania's population. The structure allows for leveraging of Federal funds to invest in both county and regional capabilities. Regional capabilities include the Emergency Response Workgroup Emergency Services Program, Fire Task Force, Hazardous Materials Committee and Urban Search and Rescue.
- The *Room Occupancy Tax Fund* was established to account for the collection and tax remittance of the County's 4% hotel room occupancy tax. The funds are collected by the County and remitted directly to the Valley Forge Tourism and Convention Board and used for activities and expenditures designed to increase tourism throughout the County.
- The *American Rescue Plan Act Fund* was established in 2021 to account for state and local fiscal recovery funding allocated to counties by the United States government. The American Rescue Plan Act provided emergency funding for state, local, territorial, and Tribal governments to remedy the mismatch between rising costs and falling revenues due to the effects of COVID-19.
- The *Federal Rent Relief Fund* was established in 2021 to account for federal funding used to assist eligible households with financial assistance, provide housing stability services, and as applicable, to cover the costs for other affordable rental housing and eviction prevention activities.
- The *Pennsylvania Emergency Rental Assistance Fund* was established in 2021 to account for state funding used to assist eligible households with financial assistance, provide housing stability services and to cover the costs for other affordable rental housing and eviction prevention activities.
- The *Pennsylvania COVID-19 HIRP Fund* was established in 2021 to account for state funds used to assist to the hospitality industry businesses adversely affected by the COVID-19 pandemic. The program requires counties to establish grant programs for eligible businesses.
- The *Domestic Relations Office Fund* was established in 2021 to account for funds mandated by the state of Pennsylvania to act as buffer against overdrafts in the Title IV-D Fund.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Measurement Focus and Basis of Accounting (Continued)

Fund Financial Statements (Continued)

Governmental Funds (Continued)

Special Revenue Funds (Continued)

- The *Coroner Fund* was established in 2022 to account for grant funds designated for use by the County Coroner. to act as buffer against overdrafts in the Title IV-D Fund.
- The *Local Victim Services Fund* was established in 2022 to account for fees and charges received to be utilized for victim services.
- The *Opioid Settlement Program Fund* was established in 2022 to account for settlement payments from major opioid manufacturers, whose misleading business practices helped create the addiction crisis gripping American communities.

The Health Choices Fund and the American Rescue Plan Act Fund are considered major funds for Governmental Funds reporting purposes.

Capital Projects Funds

The Capital Projects Funds account for the financial resources used for the acquisition and capital construction of major capital facilities. The County's Capital Projects Funds are as follows:

- The *Capital Reserve Fund* is used to account for funds assigned and grants received to be used for the acquisition and maintenance of major capital facilities and projects.
- The *Cherry Street Garage Capital Reserve Fund* is used to account for funds transferred from the Montgomery County Redevelopment Authority with the County's acquisition of the Cherry Street Garage. The funds will be used to finance future capital improvements to the garage.
- The *2016 Series Capital Bond Fund* was established to account for the proceeds of the 2016 Series General Obligation Bond Issue. Proceeds will be used to finance the County's ongoing capital improvement program.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Measurement Focus and Basis of Accounting (Continued)

Fund Financial Statements (Continued)

Governmental Funds (Continued)

Capital Projects Funds (Continued)

- The *2017 Series C & D Capital Bond Fund* was established to account for the proceeds of the 2017 Series D General Obligation Bond Issue. Proceeds will be used to finance a portion of the County's five-year capital plan, consisting of economic development program grants to the Montgomery County Economic Development Corporation.
- The *Capital MVR Fund was* established to account for the proceeds of the 2019 Series A & B General Obligation Bond Issues. Proceeds will be used to fund the County's ongoing capital improvement program.
- The Capital Fund accounts for the financial resources used for the acquisition and capital construction of major capital facilities and projects. The Capital Fund is considered a major fund for Governmental Funds reporting purposes.

Proprietary Funds

Proprietary Funds account for the County's ongoing activities that are similar to those found in the private sector. The measurement focus is on determination of net income. Descriptions of the County's Proprietary Funds are presented below.

- *Internal Service Funds* are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the County or to other governments on a cost reimbursement basis.
  - The *Workers' Compensation Fund* accounts for the activity in the account established by the County to fund the liabilities incurred as a result of workplace injuries.
  - The *General Liability and Property Damage Fund* accounts for the activity in the account established by the County to fund the liabilities incurred as a result of property damage claims.
  - The *Medical Self-Insurance Fund* accounts for the activity in the account established by the County to fund the liability incurred as a result of employee medical, prescription drug and vision expense claims.

  The Internal Service Funds are included in governmental activities for government-wide reporting purposes.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Measurement Focus and Basis of Accounting (Continued)

Fund Financial Statements (Continued)

Fiduciary Funds

Fiduciary Funds are used to account for assets held by the County in a trustee capacity or as an agent for individuals, private organizations and other governmental units or funds. These include the Employees' Retirement Trust Fund, Emmeretta McKinlay Fund and Custodial Funds. The Employees' Retirement Trust Fund and Emmeretta McKinlay Fund are accounted for in essentially the same manner as Proprietary Funds because capital maintenance is critical. Fiduciary Funds are not included in the government-wide financial statements.

- The *Employees' Retirement Trust Fund* presents the financial operations of the Montgomery County Employees' Retirement System. The Employees' Retirement Trust Fund accounts for County and employees' retirement plan contributions and investment earnings on excess funds to provide for the payment of retirement benefits to its members.
- The *Emmeretta McKinlay Fund* is a fund held in trust by the County and used at the discretion of the President Judge for the purchase of necessities for indigent youth in detention. The fund was established as a bequest from Ms. McKinlay.

Custodial Funds

Custodial Funds are used to account for assets held by the County's Row Offices or by various County departments and social service agencies, as agent for individuals, private organizations, other governmental units and/or other funds. During the year, the County maintained 11 such funds. They are grouped into the following classes for descriptive purposes.

The following funds are used to account for fees, fines, payments, and taxes collected and the distribution to other governmental units:

- Clerk of Courts Custodial Fund
- Prothonotary Custodial Fund
- Sheriff Custodial Fund
- Treasurer Vare Escrow Fund
- Tax Claim Fund
- Register of Wills and Clerk of Orphans' Court Trust Escrow Fund
- Correctional Facility – Inmate and Work Release Custodial Fund
- Human Services Center – Resident Account Fund

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Measurement Focus and Basis of Accounting (Continued)

Fund Financial Statements (Continued)

Custodial Funds (Continued)

The following funds are used to account for amounts collected and distributed by County social services agencies:

- Domestic Relations Office – Support Clearing Account Fund
- Dependent/Guardian Fund

F. Cash Equivalents

The funds in the financial statements consider all highly liquid investments with an original maturity of three months or less to be cash equivalents.

G. Investments

Investments are recorded at fair value or amortized cost in accordance with GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*. Alternative investments and money market funds are valued at net asset value per share (NAV), which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Purchases and sales are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Cost of securities sold is determined on the specific identification method, generally on a first-in, first-out basis.

H. Prepaid Expenses

The amounts recorded represent payments made for insurance, rent and other goods and services in the current fiscal year but not expensed as of December 31, 2023. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

I. Capital Assets

To the extent the County's capitalization threshold of $5,000 is met, capital outlays are recorded as capital assets and depreciated over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Land Improvements	10 to 40 Years
Infrastructure	10 to 50 Years
Buildings	40 Years
Building Improvements	20 Years
Leasehold Improvements	10 Years
Equipment and Furniture	3 to 20 Years
Right-to-Use Assets	2 to 21 Years
Subscription Assets	2 to 10 Years

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Capital Assets (Continued)

All capital assets are valued at historical cost or estimated historical cost if actual cost is unavailable. Donated capital assets are reported at acquisition value.

Maintenance, repairs, and minor equipment are charged to operations when incurred. Expenses that materially change capacities or extend useful lives are capitalized. Upon sale or retirement of land, buildings and equipment, the cost and related accumulated depreciation, if applicable, are eliminated from the respective accounts, and any gain or loss is included in the results of operations.

J. Infrastructure

The County will depreciate its infrastructure over the assets' estimated useful life using the straight-line method of depreciation. County infrastructure consists of 75.7 miles of roads and 133 bridges.

K. Compensated Absences

County employees are granted vacation and sick leave in varying amounts. In the event of termination, an employee is reimbursed for all accumulated vacation days. In June 2012, the County altered its sick leave payment policy. Upon retirement or termination, employees with more than 20 years of service are reimbursed 100% for accumulated sick leave up to a maximum of 60 days and 25% for amounts over 60 days up to the amount accumulated as of June 30, 2012. Unused sick leave earned is not eligible for reimbursement unless at the time of separation or retirement the June 30 sick leave balance is lower than the balance on June 30, 2012. The cost of accumulated vacation and sick leave is recorded at current rates of compensation as a liability in the government-wide statements.

L. Unearned Revenue

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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Self-Insurance

The County establishes claims liabilities for its employee medical, workers' compensation and property damage self-insurance programs, which are accounted for in Internal Service Funds. The liability is based on estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled and claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the claims involved. Estimated amounts of subrogation and reinsurance recoverable on unpaid claims are deducted from the liability for unpaid claims. Because actual claims costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claims liabilities does not necessarily result in an exact amount, particularly for liabilities such as workers' compensation. Claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claims frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflect past inflation and on other factors that are considered to be appropriate modifiers of past experience. Adjustments to claims liabilities are charged or credited to expenses in the periods in which they are made.

N. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources,* represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The County only has one item that qualifies for reporting in this category. The deferred outflow of resources related to pensions is reported in the government-wide statement of net position and is the result of differences between expected and actual experience of the pension plan.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources,* represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The County has three types of items that qualify for reporting in this category. Accordingly, *unavailable revenue,* is reported only in the Governmental Funds balance sheet. The Governmental Funds report unavailable revenues from property taxes. The deferred inflow of resources related to pensions is reported in the government-wide statement of net position and is the result of differences between expected and actual experience of the pension plan and the net difference between projected and actual earnings on pension plan investments. The lease related deferred inflow of resources is recorded at an amount equal to the lease receivable plus any payments received at or before the start of the lease term that relates to future periods, less any lease incentives or on behalf of the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic manner.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Fund Balance – Governmental Funds

The Montgomery County Board of Commissioners recognizes that the maintenance of a fund balance reserve is essential to the preservation of the County's financial integrity. Effective January 1, 2020, the County implemented a new fund balance policy to budget and maintain a reserve in the General Fund. This policy establishes goals and provides guidance concerning the desired level of fund balance maintained by the County to mitigate financial risk that can occur from unforeseen revenue fluctuations, unforeseen expenditures, and in the event of emergencies and natural disasters.

The policy was created in consideration of unanticipated events that could adversely affect the financial condition of the County and jeopardize the continuation of necessary public services. This policy will ensure that the County maintains adequate General Fund Unassigned Fund Balance in order to:

- Provide sufficient cash flow for daily financial needs,
- Maintain the County's credit worthiness and secure investment grade bond ratings,
- Offset significant economic downturns or revenue shortfalls, and
- Provide funds for unforeseen expenditures related to emergencies.

The County shall maintain an Unassigned Fund Balance in the General Fund that meets the purposes of this policy. General Fund Unassigned Fund Balance will be maintained at a minimum of 15% of the current year's adopted General Fund revenue budget. It is the goal of the County to achieve and maintain a General Fund Unassigned Fund Balance at fiscal (calendar) year-end of not less than 18% and a maximum of 20% of the current years adopted General Fund revenue budget. The use of General Fund Unassigned Fund Balance can only be appropriated by an approved resolution from the County Board of Commissioners.

Fund balance is classified between amounts that are considered nonspendable and spendable amounts that are classified based on the relative strength of the constraints that control the purposes for which specific amounts can be spent. Beginning with the nonspendable and followed by the spendable classifications with binding constraints, fund balance amounts will be reported in the following classifications:

Nonspendable

Amounts that cannot be spent because they are either (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example, inventory or prepaid amounts.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Fund Balance – Governmental Funds (Continued)

Restricted

This category consists of amounts with constraints that are externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The County's restrictions are as follows:

- **Health Choices** – Represents amount restricted for Medicaid managed care services to Medicaid beneficiaries.
- **Capital Fund** – Represents amount restricted for capital projects.
- **Federal Emergency Relief** – Represents amount restricted by the United States government for the purpose of managing the COVID-19 emergency and recovery.
- **Emergency Communications** – Represents amount restricted for the 911 emergency system.
- **Liquid Fuels Tax** – Represents amount restricted by the Commonwealth of Pennsylvania for the purpose of construction, reconstruction, maintenance and repair of County roads and bridges.
- **Montgomery County Community College Tax** – Represents amount restricted for appropriations to the community college.
- **Liquid Fuels Vehicle Registration Fees** – Represents amount restricted by the Commonwealth of Pennsylvania for vehicle registration fee program.
- **Housing and Community Development** – Represents amount restricted for the Community Development Block Grant program, Commonwealth grants and other federal funds.
- **Records Improvement** – Represents amount restricted for the County's comprehensive records management plan to provide better access to the public.
- **Capital Shale** – Represents funds from Marcellus Shale fees provided by the Commonwealth of Pennsylvania restricted for construction and maintenance of County roads and bridges.
- **Farmland Preservation** – Represents funds from the Commonwealth of Pennsylvania restricted for preservation of farmland preserved for agricultural use.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Fund Balance – Governmental Funds (Continued)

Restricted (Continued)

- **Affordable Housing** – Represents fees collected by the Recorder of Deeds on property transfers to be used strictly to fund affordable housing.
- **Correctional Facility Welfare** – Represents funds held in trust that were provided by friends and families of inmates for the individual inmates use.
- **Juvenile Probation** – Represents money restricted to pay victims of juvenile crimes. It is created through the collection of fines and costs that are certified to Juvenile Court and/or fund repayment by juveniles.
- **Recorder of Deeds Veteran's Photo ID Program** – Represents funds donated for the restricted purposes of maintain and promoting the Veteran's Photo ID program managed by the Recorder of Deeds.
- **District Attorney** – Represents funds allocated for costs associated with criminal investigations, operations, and crime prevention programs.
- **Surplus Asset Sales** – Represents amount for the sale of County assets.
- **Clerk of Courts** – Represents funds collected for fees and charges administered by the County court system.
- **Prothonotary** – Represents funds collected for fees and charges administered by the County Prothonotary office.
- **Recorder of Deeds** – Represents funds collected for fees and charges administered by the County Recorder of Deeds office.
- **Sheriff** – Represents funds collected for fees and charges administered by the County Sherriff s office.
- **Register of Wills and Clerk of Orphans' Court** – Represents funds collected for fees and charges administered by the Register of Wills office.
- **Coroner** – Represents funds used to account for activity related to the County Coroner's office.
- **Regional Task Force** – Represents funds from the United States Homeland Security funding to invest in both county and regional capabilities. Regional capabilities include the Emergency Response Workgroup Emergency Services Program, Fire Task Force, Hazardous Materials Committee and Urban Search and Rescue.
- **Liquid Fuels Act 44** – Represents funds from the Commonwealth of Pennsylvania gasoline taxes and federal grants for the sole purpose of construction, reconstruction, maintenance, and repair of County bridges.
- **Liquid Fuels Act 89** – Represents funds from the Commonwealth of Pennsylvania and federal grants for the sole purpose of construction, reconstruction, maintenance, and repair of County bridges.
- **2017 Series C & D Capital Bond** – Represents amounts from the 2017 General Obligation Issue for capital projects.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Fund Balance – Governmental Funds (Continued)

Restricted (Continued)

- **Capital MVR** – Represents amounts from the 2019 General Obligation Issue for capital projects.
- **American Rescue Plan Act** – Represents amount restricted by the United States government for the purpose of remedying the mismatch between rising costs and falling revenues due to the effects of COVID-19.
- **Federal Rent Relief** – Represents amount restricted by the United States government for the purpose of pandemic related rent relief and assistance.
- **Pennsylvania Emergency Rental Assistance** – Represents amount restricted by the state of Pennsylvania for the purpose of assisting eligible households with financial assistance, housing stability services and to cover the costs for other affordable rental housing and eviction prevention activities.
- **Pennsylvania COVID-19 HIRP** – Represents amount restricted by the state of Pennsylvania for the purpose of providing assistance to the hospitality industry businesses adversely affected by the COVID-19 pandemic.
- **Domestic Relations Office** – Represents amount restricted by the state of Pennsylvania to act as buffer against overdrafts in the Title IV-D Fund.
- **Coroner** – Represents amount restricted for use by the County Coroner.
- **Local Victim Services** - Represents amount restricted for victim services.
- **Opioid Settlement Program -** Represents amount of settlement payments from major opioid manufacturers.

Committed

This category of fund balance consists of amounts established by formal action by the Board of Commissioners. Once committed, it cannot be used for any other purpose unless changed by County policy or action (e.g., future anticipated costs). The formal action should occur prior to the end of the reporting period, but the amount subject to the constraint, if any, may be determined in the subsequent period. The County Commissioners have not taken any action to commit fund balance.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Fund Balance – Governmental Funds (Continued)

Assigned

This category of fund balance consists of amounts are constrained by the County's intent to use for specific purposes but are neither restricted nor committed. Intent should be expressed by the Board of Commissioners. The County's assignments are as follows:

- **General Fund** – To fund future debt service expenditures.
- **Capital Reserve** – To fund future capital projects.
- **Cherry Street Garage Capital Reserve Fund** – To fund future capital projects.

Unassigned

This category of fund balance consists of amounts available for consumption or not restricted in any manner. The general fund and economic and workforce development fund are the only funds that report a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

The County's assumed order of usage for which both restricted and unrestricted resources are available are:

- **Restricted Fund Balance** – To the extent that the expenditures related to the restriction contributed to the excess of expenditures over revenues.
- **Committed Fund Balance** – To the extent that the expenditures related to the commitment contributed to the excess of expenditures over revenues. If a plan for periodic use of committed fund balance is reviewed and approved by the Board of Commissioners, committed fund balance will not be reduced by more than the amount designated in the plan.
- **Assigned Fund Balance** – To the extent that expenditures related to the assignment contributed to the excess of expenditures over revenues.
- **Unassigned Fund Balance** – For any remaining excess of expenditures over revenues.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Net Position

The government-wide, internal service fund and fiduciary funds classify net position into three components:

- Net investment in capital assets: This component of net position consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any debt or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.
- Restricted: This component of net position consists of constraints placed on assets through external restrictions or enabling legislation.
- Unrestricted: This component of net position consists of assets that do not meet the definition of restricted or net investment of capital assets.

Q. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures or expenses during the reporting periods. Actual results could differ from those estimates.

R. Interfund Activity

Transactions and balances between governmental and proprietary funds, except for charges for services, have been eliminated in the government-wide financial statements.

S. Fair Value

Fair value is defined as 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. Observable inputs are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are developed based on the best information available about the assumptions market participants would use. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value in three levels based on the extent to which inputs used in measuring fair value are observable in the market:

Level 1 – unadjusted price quotations in active markets/exchanges for identical assets or liabilities.

Level 2 – other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets and liabilities (such as interest rates, yield curves, volatilities, loss severities, credit risks and default rates) or other market-corroborated inputs).

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

S. Fair Value (Continued)

Level 3 – unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for assets or liabilities categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirely.

T. Leases

Lessor

The County is lessor for noncancellable leases of building property, as well as land and space provided for cellular antennae placement on cell towers. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the County determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts. The County uses its estimated incremental borrowing rate as the discount rate for lease, unless it is explicitly stated in the lease agreement. The lease term includes the noncancellable period explicitly stated within the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee. The County monitors changes in circumstances that would require a remeasurement of its leases, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Lessee

The County is a lessee for various equipment. The County recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements based on the criteria dictated in GASB Statement No. 87, *Leases*.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

T. Leases (Continued)

Lessee (Continued)

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease liabilities are reported with the long-term obligations on the statement of net position.

An intangible right-to use lease asset is initially measured as the initial amount of the lease liability adjusted for lease payments made at or before the lease commencement date. The intangible right-to use lease asset is amortized on a straight-line basis over the shorter of the life of the underlying asset or the lease term. The intangible right-to use lease asset is reported with the County's capital assets in its own category called Right-to-Use Lease Assets.

Key estimates and judgements related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County is utilizing the Federal Reserve statistical release for consumer credit in place at the date of implementation along with other risk factors to determine the discount interest rate for leases.

The lease terms include the noncancellable and renewals periods of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments through the end of the term, which includes any renewal periods.

The County has recognized payments for short-term leases with a lease term of 12 months or less as expenses as incurred, and these leases are not included as lease liabilities or right-to-use lease assets on the statements of net position.

U. Subscription-Based Information Technology Arrangements (SBITA)

Subscription based-information technology arrangement assets are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and capitalizable implementation costs, less any SBITA vendor incentives received form the SBITA vendor at the commencement of the SBITA term. SBITA assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT assets.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

V. New Accounting Pronouncements

In May 2020, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 96, *Subscription-Based Information Technology Agreements (SBITA)*. This standard requires the recognition of right-to-use subscription assets and subscription liabilities for contracts that convey control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. Under this standard, a government is required to recognize a subscription liability and an intangible right-to-use subscription asset.

The County adopted the requirements of the guidance effective January 1, 2023, and has applied the provisions of this standard to the beginning of the period of adoption. The adoption of GASB 96 standard resulted in an increase of $2,772,212 of the beginning net position in the financial statements. A subscription asset of $12,025,980 and a subscription liability of $9,253,768 were recorded as of January 1, 2023.

NOTE 2 DEPOSITS AND INVESTMENTS

Pennsylvania statutes provide for investment of Governmental and Proprietary Funds resources into certain authorized investment types, including U.S. Treasury bills, other short- term U.S. and Pennsylvania Government obligations and insured or collateralized time deposits and certificates of deposit. The statutes do not prescribe regulations related to demand deposits; however, they do allow the pooling of Governmental Funds for investment purposes.

A. Deposits

In addition to the investments authorized for Governmental and Proprietary Funds, Fiduciary Fund investments also may be made in corporate stocks and bonds, real estate, and other investments consistent with sound business practice.

The deposit and investment policy of the County adheres to state statutes and prudent business practice. Deposits and investments of the Governmental Funds are maintained in demand deposits or savings accounts, certificates of deposit and repurchase agreements.

NOTE 2 DEPOSITS AND INVESTMENTS (CONTINUED)

A. Deposits (Continued)

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 has a formal deposit agreement with each bank for custodial credit risk. As of December 31, 2023, the Federal Deposit Insurance Corporation and the Securities Investor Protection Corporation insured $2,588,151 of the County's $310,320,901 bank balances. The remaining bank balances of $307,425,488 were exposed to custodial credit risk, which is collateralized in accordance with the requirements of United States Treasury Circular No. 92, Section 1964(c) and the Pennsylvania Second Class County Code and by Act 72 of the General Assembly of the Commonwealth of Pennsylvania approved on August 6, 1971, as amended, provided, however, that it is further specifically understood and agreed that such pledged securities shall at all times, whether or not deposited on a pooled basis, have an aggregate market value (exclusive of interest) at least equal to the principal aggregate amount of said deposits. The bank will pledge additional securities as collateral for public deposits of the County, as necessary. These deposits have a carrying amount of $294,871,902 as of December 31, 2023.

The County Code, Section 1706, governs the types of investments that are allowable for operating funds. In addition, the County has formally adopted an investment policy that places additional restrictions on the investment of operating funds.

Discretely Presented Component Unit – Montgomery County Community College

The carrying amount of Montgomery County Community College's "College" deposits was $17,531,510 as of June 30, 2023. The bank balance totaled $17,563,610 as of June 30, 2023. The difference represents outstanding checks payable and normal reconciling items.

Custodial credit risk is the risk that in the event of a bank failure, the College's deposits may not be returned to it. The College does not have a deposit policy for custodial credit risk. Commonwealth of Pennsylvania Act 72 of 1971, 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 institution's trust department.

The bank balance of the College's cash deposits as of June 30, 2023 are categorized as follows to give an indication of the level of risk assumed by the College:

	College	Foundation	Total
Insured	$ 500,000	$ 250,000	$ 750,000
Collateralized:			
Collateral Held by Pledging Bank's Trust Department not in the College's Name	17,063,610	3,114,583	20,178,193
Total	$ 17,563,610	$ 3,364,583	$ 20,928,193

NOTE 2 DEPOSITS AND INVESTMENTS (CONTINUED)

B. Investments

Credit Risk

The risk that an issuer or other counterparty to an investment will not fulfill its obligations is called credit risk. The County has clearly defined restrictions by institution, asset class and minimum credit rating to minimize the risk of loss due to credit risk.

All debt securities held by the primary government are rated AAA by Standard and Poor's.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investment or collateral securities in the possession of an outside entity. The County has a policy of holding investment securities in a segregated account with its primary banking institution whenever possible.

Concentration of Credit Risk

The County places limits both by asset class and by institution to limit its concentration of credit risk.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The County has adopted a policy of holding all investments to maturity. Accordingly, any change in fair value due to changing market interest rates is temporary. This policy does not apply to the Employees' Retirement Trust Fund.

Cash and investments as of December 31, 2023, are classified in the accompanying financial statements as follows:

Primary Government:	
Statement of Net Position	$ 606,452,129
Fiduciary Funds	619,960,168
Total Primary Government	1,226,412,297
Component Units:	
Statement of Net Position	95,625,399
Total Cash and Investments	$ 1,322,037,696

NOTE 2 DEPOSITS AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

Cash and investments as of December 31, 2023 consist of the following:

	Primary Government	Component Units
Cash on Hand	$ 19,580	$ -
Deposits with Financial Institutions	294,852,322	30,607,465
Investments	931,540,395	65,017,934
Total Cash and Investments	$ 1,226,412,297	$ 95,625,399

The County had the following investments and maturities at December 31, 2023:

Primary Government Investment Type	Total	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Investment Maturities: No Maturity	Less Than 1 Year	1 to 5 Years
Employees' Retirement Trust Fund:							
Mutual Funds:							
Real Estate Index Fund	$ 29,665,223	$ 29,665,223	$ -	$ -	$ 29,665,223	$ -	$ -
Stock Market Index Fund	190,944,904	190,944,904	-	-	190,944,904	-	-
International Stock Index Fund	160,084,247	160,084,247	-	-	160,084,247	-	-
Intermediate Term Fund	54,695,967	54,695,967	-	-	54,695,967	-	-
Short-Term Fund	34,583,084	34,583,084	-	-	34,583,084	-	-
Bond Market Index Fund	86,634,474	86,634,474	-	-	86,634,474	-	-
Equity Funds	6,510,057	6,510,057	-	-	6,510,057	-	-
Corporate Bond Funds	12,235,684	-	12,235,684	-	12,235,684	-	-
Balanced Funds	13,131,313	13,131,313	-	-	13,131,313	-	-
Total Employee's Retirement Trust Fund	588,484,953	$ 576,249,269	$ 12,235,684	$ -	588,484,953	-	-
Employees' Retirement Trust Fund:							
Alternative Investments (NAV)	8,560,788				-	8,560,788	-
Governmental Activities:							
State Investment Pools	305,054,166				305,054,166	-	-
Money Market Funds (Cost)	23,859,715				23,859,715	-	-
Internal Service Funds:							
State Investment Pools	3,374				3,374	-	-
Custodial Funds:							
Money Market Funds (Cost)	5,577,399				5,577,399	-	-
Total Investments	$ 931,540,395				$ 922,979,607	$ 8,560,788	$ -

Participation in External Investment Pools

As of December 31, 2023, the County has $305,054,166 invested in the Pennsylvania Local Government Investment Trust (PLGIT). PLGIT is an external investment pool that was rated AAAm by Standard & Poor's (S&P) as of December 31, 2023. The average maturity of these investments is less than a year. There are no restrictions pertaining to the number of withdrawals from the PLGIT account. The County's investment in PLGIT is measured at amortized cost, which approximates fair value. The County has no regulatory oversight for the pool, which is governed by a Board of Trustees and is administered by PFM Asset Management, LLC. PLGIT is audited annually and the financial statements are available to the public at http://www.plgit.com.

NOTE 2 DEPOSITS AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

Alternative Investments

The following table sets forth additional disclosures for the measurement of alternative investments that calculate net asset value per share (or its equivalent):

Investment Type	Fair Value	Redemption Frequency	Redemption Notice Period
SEI Structured Credit Collective Fund	$ 5,211,673	Quarterly	65 days
SEI Special Situations Collective Investment Trust	$ 3,349,115	Semi-Annual	95 days

There were no unfunded commitments at December 31, 2023.

The SEI Structured Credit Collective Fund invests substantially all of its assets in the SEI structured credit segregated portfolio, which in turn, invests substantially all of its assets in SEI Structured Credit Fund, L.P.

The SEI Special Situations Collective Investment Trust invests substantially all of its assets in the SEI Special Situations Fund, Ltd. This structure provides a means for eligible investors to participate in investments in various private investment funds, many of which will pursue hedged investment strategies.

C. Fair Value Measurement

The County categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are those that lack significant observable inputs. The County has $576,249,269 of Fair Value Level 1 inputs as of December 31, 2023, which are measured based on quoted market prices. Alternative investments are valued using the net asset value per share as determined by investment managers. This practical expedient allows net asset value per share to represent fair value for reporting purposes when the criteria for using this method are met.

NOTE 2 DEPOSITS AND INVESTMENTS (CONTINUED)

D. Discretely Presented Component Unit – Montgomery County Community College

The College categorizes its fair value measurements within the fair value hierarchy and has the following recurring fair value measurements as of June 30, 2023:

	June 30, 2023			
	Total	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3
College:				
Fixed Income:				
US Treasury	$ 6,656,336	$ -	$ 6,656,336	$ -
Government Agencies	2,472,845	-	2,472,845	-
Corporate Bonds	4,716,213	-	4,716,213	-
Mutual Funds:				
US Large Cap	12,339,989	12,339,989	-	-
US Small Cap	2,781,243	2,781,243	-	-
Bond Funds	3,898,135	3,898,135	-	-
Developed International	5,169,102	5,169,102	-	-
Emerging Markets	1,825,447	1,825,447	-	-
Hedge Funds	1,356,977	1,356,977	-	-
Real Asset Funds	1,195,970	1,195,970	-	-
Foundation:				
Municipal Bonds	527,550	-	527,550	-
Mutual Funds - Fixed Income	3,298,310	3,298,310	-	-
Common Stock	4,201,689	4,201,689	-	-
Exchange Traded Funds	5,663,037	5,663,037	-	-
Mutual Funds - Equities	1,251,623	1,251,623	-	-
Total	57,354,466	$ 42,981,522	$ 14,372,944	$ -
Alternative Investments (NAV)	1,655,823			
Total Investments	$ 59,010,289			

The valuation methods for recurring fair value measurements are as follows:

Mutual funds classified in Level 1 are valued using prices quoted in active markets for those securities.

Fixed income securities classified in Level 2 are valued based on using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Alternative investments are valued using the net asset value per share as determined by investment managers as a practical expedient that approximates fair value.

NOTE 3 REAL ESTATE TAXES

Real estate taxes attach as an enforceable lien on property as of January 1 and are levied on March 1. Independently elected tax collectors bill these taxes, except for municipalities that have elected to have the taxes collected by the County Treasurer. Taxes collected within 60 days are given a 2% discount. Amounts paid after 120 days are assessed a 10% penalty. The County collects delinquent real estate taxes on behalf of itself and other taxing authorities.

For 2023, County real estate taxes were levied at the rate of 4.237 mills on every dollar of assessed value of real estate for general and debt service purposes. Assessed values are established by the County Assessment Board and are based on the market value of the property.

NOTE 4 CAPITAL ASSETS

A. Primary Government

Capital asset activity of the primary government is as follows for the year ended December 31, 2023:

Governmental Activities	Balance at January 1, 2023, Restated	Additions	Deletions	Balance at December 31, 2023
Capital Assets Not Being Depreciated and Amortized:				
Land	$ 24,912,178	$ 395,281	$ -	$ 25,307,459
Construction in Process	241,588,849	168,508,706	95,168,692	314,928,863
Artifacts	17,695,165	-	-	17,695,165
Total Capital Assets Not Being Depreciated	284,196,192	168,903,987	95,168,692	357,931,487
Capital Assets Being Depreciated and Amortized:				
Land Improvements	44,065,284	20,826,303	75,314	64,816,273
Buildings and Improvements	240,218,013	56,527,796	537,502	296,208,307
Equipment and Furniture	67,727,535	4,196,305	869,268	71,054,572
Infrastructure	124,486,292	10,272,641	1,340,761	133,418,172
Vehicles	5,653,558	3,811,404	-	9,464,962
Right-to-Use Assets	43,680,448	3,497,965	-	47,178,413
Subscription Assets	12,025,980	4,294,539	-	16,320,519
Total Capital Assets Being Depreciated and Amortized	537,857,110	103,426,953	2,822,845	638,461,218
Less Accumulated Depreciation and Amortization:				
Land Improvements	16,042,128	1,886,711	75,314	17,853,525
Buildings and Improvements	118,547,874	9,054,379	537,502	127,064,751
Equipment and Furniture	38,362,273	7,465,073	869,268	44,958,078
Infrastructure	30,774,708	2,649,257	1,340,761	32,083,204
Vehicles	2,377,913	1,155,372	-	3,533,285
Right-to-Use Assets	5,092,844	5,648,779	-	10,741,623
Subscription Assets	-	4,465,970	-	4,465,970
Total Accumulated Depreciation and Amortization	211,197,740	32,325,541	2,822,845	240,700,436
Total Capital Assets Being Depreciated and Amortized, Net	326,659,370	71,101,412	-	397,760,782
Governmental Activities Capital Assets, Net	$ 610,855,562	$ 240,005,399	$ 95,168,692	$ 755,692,269

NOTE 4 CAPITAL ASSETS (CONTINUED)

A. Primary Government (Continued)

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

General Administration	$ 18,689,665
Judicial Administration	674,792
Corrections	1,638,718
Public Safety	4,976,191
History, Cultural Arts, and Recreation	3,179,241
Child Welfare	73,622
Adult Welfare	7,918
General Welfare	635,806
Public Works	2,449,588
Total Depreciation and Amortization Expense	$ 32,325,541

B. Discretely Presented Component Units

Capital asset activity of the discretely presented component units is as follows for the year ended December 31, 2023:

Montgomery County Community College

	Balance at July 1, 2022	Additions	Deletions	Balance at June 30, 2023
Capital Assets Not Being Depreciated:				
Land	$ 1,607,467	$ -	$ -	$ 1,607,467
Works of Art	4,191	-	-	4,191
Construction in progress	25,856,056	14,509,754	5,036,048	35,329,762
Total Capital Assets Not Being Depreciated	27,467,714	14,509,754	5,036,048	36,941,420
Capital Assets Being Depreciated:				
Building	117,665,515	-	-	117,665,515
Building Improvements	80,150,942	3,747,585	-	83,898,527
Leasehold Improvements	68,159	-	-	68,159
Land Improvements	12,792,162	20,171	-	12,812,333
Equipment and Furniture	26,447,167	3,041,238	8,180,789	21,307,616
Infrastructure	907,065	-	-	907,065
Right-to-Use Assets	1,994,805	-	922,942	1,071,863
Total Capital Assets Being Depreciated	240,025,815	6,808,994	9,103,731	237,731,078
Less Accumulated Depreciation	88,602,094	6,712,412	8,827,888	86,486,618
Total Capital Assets Being Depreciated, Net	151,423,721	96,582	(275,843)	151,244,460
MCCC Capital Assets, Net	$ 178,891,435	$ 14,606,336	$ 5,311,891	$ 188,185,880

Depreciation expense for the Community College was $6,712,412.

NOTE 4 CAPITAL ASSETS (CONTINUED)

B. Discretely Presented Component Units (Continued)

Valley Forge Tourism and Convention Board

	Balance at January 1, 2023	Additions	Deletions	Balance at December 31, 2023
Capital Assets Not Being Depreciated:				
Office Equipment	$ 256,190	$ 22,850	$ -	$ 279,040
Furniture and Fixtures	279,046	-	-	279,046
Leasehold Improvements	255,121	-	-	255,121
Right-to-Use Assets	403,504	1,022,170	-	1,425,674
Total Capital Assets Being Depreciated	1,193,861	1,045,020	-	2,238,881
Less Accumulated Depreciation	575,516	129,679	-	705,195
Valley Forge Capital Assets, Net	$ 618,345	$ 915,341	$ -	$ 1,533,686

Depreciation expense for the Bureau was $129,679.

Montgomery County-Norristown Public Library

	Balance at January 1, 2023	Additions	Deletions	Balance at December 31, 2023
Capital Assets Not Being Depreciated:				
Books and Collections	$ 9,695,158	$ 373,510	$ -	$ 10,068,668
Improvements	492,477	-	-	492,477
Furniture and Equipment	148,659	-	-	148,659
Computer Equipment	218,327	-	-	218,327
Vehicles	658,816	40,603	117,052	582,367
Total Capital Assets Being Depreciated	11,213,437	414,113	117,052	11,510,498
Less Accumulated Depreciation	10,212,413	428,044	117,052	10,523,405
Library Capital Assets, Net	$ 1,001,024	$ (13,931)	$ -	$ 987,093

Depreciation expense for the Library was $428,044.

Redevelopment Authority of the County of Montgomery

	Balance at January 1, 2023	Additions	Deletions	Balance at December 31, 2023
Capital Assets Not Being Depreciated:				
Buildings and Improvements	$ 4,725	$ -	$ -	$ 4,725
Furniture and Fixtures	51,715	-	-	51,715
Computer Equipment	38,292	-	-	38,292
Office Equipment	3,403	-	-	3,403
Being Depreciated	98,135	-	-	98,135
Less Accumulated Depreciation	98,135	-	-	98,135
Total Capital Assets Being Depreciated, Net	-	-	-	-
Property Not Being Depreciated	2,157,788	-	-	$ 2,157,788
RDA Capital Assets, Net	$ 2,157,788	$ -	$ -	$ 2,157,788

Depreciation expense for the Authority was $-0-.

NOTE 5 DUE FROM OTHER GOVERNMENTS

Amounts due from other governments are primarily grants receivable from the Commonwealth of Pennsylvania at December 31, 2023.

NOTE 6 LONG-TERM OBLIGATIONS

Changes in the primary government long-term obligations for the year ended December 31, 2023 are as follows:

	January 1, 2023	Increases	Decreases	December 31, 2023	Due Within One Year
Bonds and Notes Payable:					
General Obligation Bonds	$ 565,395,000	$ 155,605,000	$ 25,150,000	$ 695,850,000	$ 26,815,000
General Obligation Notes	22,195,000	-	10,785,000	11,410,000	11,410,000
Deferred Amounts, Premiums	89,670,028	9,924,356	6,779,633	92,814,751	7,193,146
Total Bonds and Notes Payable	677,260,028	165,529,356	42,714,633	800,074,751	45,418,146
Other Long-Term Liabilities:					
Nonexchange Financial Guarantees	9,195,000	-	1,050,000	8,145,000	1,070,000
Settlements Payable	500,000	-	-	500,000	-
Net Pension Liability	219,480,552	-	26,917,927	192,562,625	-
Compensated Absences	15,317,762	17,608,499	17,880,420	15,045,841	1,879,530
Total Other Long-Term Liabilities	244,493,314	17,608,499	45,848,347	216,253,466	2,949,530
Total Long-Term Obligations	$ 921,753,342	$ 183,137,855	$ 88,562,980	$ 1,016,328,217	$ 48,367,676

The General Fund has been used to liquidate other long-term liabilities in prior years.

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Debt

Bonds and notes payable at December 31, 2023 are comprised of the following individual issues:

Description	Interest Rates	Final Maturity Date	Amount Outstanding
Series B 2006 General Obligation Bonds	4.00% to 5.25%	2025	$ 5,455,000
Series C 2009 General Obligation Note	2.25% to 5.00%	2024	725,000
2013 Series General Obligation Bonds	1.50% to 5.00%	2033	24,395,000
2015 Series General Obligation Bonds	3.00% to 5.00%	2031	16,770,000
2016 Series A General Obligation Bonds	3.00% to 5.00%	2036	41,035,000
2016 Series B General Obligation Bonds	2.00% to 2.62%	2032	32,315,000
2016 Series C General Obligation Bonds	2.00% to 2.80%	2031	6,485,000
2017 Series A General Obligation Bonds	3.00% to 5.00%	2037	44,165,000
2017 Series B General Obligation Bonds	5.00%	2024	3,050,000
2017 Series C General Obligation Bonds	2.125% to 5.00%	2037	8,385,000
2017 Series D General Obligation Bonds	2.00% to 3.10%	2032	2,045,000
2018 Series A General Obligation Notes	5.00%	2024	10,555,000
2018 Series B General Obligation Notes	3.00% to 5.00%	2024	130,000
2019 Series A General Obligation Bonds	1.56% to 2.56%	2039	42,240,000
2019 Series B General Obligation Bonds	1.56% to 2.56%	2039	10,875,000
2019 Series C General Obligation Bonds	1.50% to 3.30%	2039	44,645,000
2021 Series A General Obligation Bonds	5%	2041	93,125,000
2021 Series B General Obligation Bonds	5%	2041	12,130,000
2022 Series General Obligation Bonds	5%	2042	153,130,000
2023 Series A General Obligation Bonds	5%	2043	141,395,000
2023 Series B General Obligation Bonds	5.00% to 6.00%	2043	14,210,000
Subtotal			707,260,000
Current Portion			(38,225,000)
Total			$ 669,035,000

The County has pledged its full faith, credit, and taxing power for the repayment of the above obligations.

Maturities for all general obligation debt for the next five years and five-year increments thereafter are as follows:

Year Ending December 31,	Principal	Interest	Totals
2024	$ 38,225,000	$ 31,454,804	$ 69,679,804
2025	38,675,000	30,165,139	68,840,139
2026	37,125,000	28,342,543	65,467,543
2027	38,810,000	26,668,477	65,478,477
2028	40,040,000	24,983,734	65,023,734
2029-2033	197,495,000	98,723,978	296,218,978
2034-2038	182,905,000	57,681,475	240,586,475
2039-2043	133,985,000	16,801,661	150,786,661
Total	$ 707,260,000	$ 314,821,811	$ 1,022,081,811

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

Discretely Presented Component Units Long-Term Debt

Long-term debt payable at December 31, 2023, is comprised of the following individual issues:

Montgomery County Community College – Long-term debt consists of the following at June 30, 2023:

Description	Interest Rates	Final Maturity Date	Amount Outstanding
College Revenue Bonds:			
Series of 2015	2.00% to 5.00%	2035	$ 33,840,000
Series of 2021	1.00% to 4.00%	2045	37,020,000
Series of 2022	1.75%	2032	901,596
Bond Premiums			4,454,523
Subtotal			76,216,119
Current Portion			(8,813,835)
Total			$ 67,402,284

Future minimum principal payments required under long-term debt are as follows:

Year Ending June 30,	Amount	Interest	Totals
2024	$ 8,318,942	$ 2,477,513	$ 10,796,455
2025	8,524,451	2,255,508	10,779,959
2026	6,443,203	2,012,701	8,455,904
2027	6,450,000	1,655,867	8,105,867
2028	6,655,000	1,395,816	8,050,816
2029 to 2033	21,265,000	4,641,671	25,906,671
2034 to 2038	10,780,000	1,432,806	12,212,806
2039 to 2043	2,310,000	450,400	2,760,400
Thereafter	1,015,000	42,800	1,057,800
Total	$ 71,761,596	$ 16,365,082	$ 88,126,678

Long-term liability changes are summarized below:

	July 1, 2022	Increases	Decreases	June 30, 2023	Due Within One Year
Long-Term Debt	$ 84,774,374	$ 42,167	$ 8,600,422	$ 76,216,119	$ 8,813,835
Financed Purchase Obligation and Leases	9,581,513	79,995	1,087,497	8,574,011	888,160
OPEB Liability	65,197,191	-	1,280,002	63,917,189	433,129
Net Pension Liability	3,389,542	-	(1,295,970)	4,685,512	-
Total	$ 162,942,620	$ 122,162	$ 9,671,951	$ 153,392,831	$ 10,135,124

For the year ended June 30, 2023, the Community College incurred interest expense of $2,945,562, of which nothing was capitalized.

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

Discretely Presented Component Units Long-Term Debt (Continued)

Montgomery County-Norristown Public Library – Long-term liability changes are summarized below:

	January 1, 2023	Increases	Decreases	December 31, 2023
Compensated Absences	$ 194,050	$ 21,804	$ -	$ 215,854

Redevelopment Authority of the County of Montgomery – Long-term debt consists of the following at December 31, 2023:

Description	Interest Rates	Final Maturity Date	Amount Outstanding
High Street Corporate Center TIF	12.25%	2023	$ 279,579
Ardmore Crossing TIF	6.50% to 5.00%	2026	52,256
Whitemarsh TIF:			
Angus Tract	3.11%	2024	349,759
Sheep Tract	6.50%	2025	340,000
401 Dekalb TIF	6.31%	2028	229,086
Seven Tower Bridge TIF	5.25%	2029	1,839,000
Battaglia	N/A	N/A	641,965
HUD Section 108 Loans:			
Ambler Boiler House	Variable	2031	1,855,000
Studio Centre			7,668,933
PENNVEST, Washington Street Acquisition	2.76% to 3.46%	2031	656,069
Subtotal			13,911,647
Current Portion			(2,345,801)
Total			$ 11,565,846

Future minimum principal payments required under long-term debt are as follows:

Year Ending December 31,	Amount	Interest	Totals
2024	$ 2,345,801	$ 251,337	$ 2,597,138
2025	713,939	168,150	882,089
2026	664,503	137,751	802,254
2027	676,690	109,528	786,218
2028	963,130	85,760	
2029 to 2031	8,547,584	106,032	8,653,616
Total	$ 13,911,647	$ 858,558	$ 13,721,315

Long-term liability changes are summarized below:

	January 1, 2023	Increases	Decreases	December 31, 2023	Due Within One Year
Bonds and Loans Payable	$ 16,177,873	$ -	$ 2,266,226	$ 13,911,647	$ 2,345,801

NOTE 7 LEASES

Leases - Lessor

County as Lessor

The County has entered into various non-cancelable lease agreements as lessor for buildings, land, and equipment. The County's leases mostly have initial terms from 5 to 25 years, with the exception of two leases that have initial terms of 40 years, and contain one or more renewals at the County's option, most commonly for five-year periods. The County has included these renewal periods in the lease term when they are both noncancellable and reasonably certain to be exercised. The County's lease arrangements do not contain any material residual value guarantees. The County utilizes the interest rate implicit in the leases, as it is readily determinable. Although the County is exposed to changes in the residual value at the end of the current leases, the County typically enters new leases and therefore will not immediately realize any reduction in residual value at the end of these leases. During the year ended December 31, 2023, the County recognized $782,955 and $582,670 in lease revenue and interest revenue, respectively, pursuant to these contracts.

As of December 31, 2023, the principal and interest requirements to maturity for the leases receivable are as follows:

	Governmental Activities		
Year Ending December 31,	Principal	Interest	Total
2024	$ 733,847	$ 220,361	$ 954,208
2025	716,221	181,297	897,518
2026	323,402	154,176	477,578
2027	247,740	139,709	387,449
2028	265,379	126,909	392,288
2029-2033	837,182	488,166	1,325,348
2034-2038	920,653	269,026	1,189,679
2039-2043	483,288	84,834	568,122
2044 and Thereafter	98,261	11,291	109,552
Total Minimum Lease Payments	$ 4,625,973	$ 1,675,769	$ 6,301,742

NOTE 7 LEASES (CONTINUED)

Leases - Lessee

County as Lessee

The County has entered into various non-cancelable lease agreements as lessee for buildings, equipment, and land. The County's leases have initial terms from 3 years to over 80 years and contain one or more renewals at the County's option, most commonly for five-year periods. The County has generally included these renewal periods in the lease term when it is reasonably certain that the County will exercise the renewal option. The County's leases generally do not include termination options for either party to the lease or restrictive financial or other covenants. Certain real estate leases require additional payments for common are maintenance, real estate taxes, and insurance, which are expensed as incurred as variable lease payments. For building leases that include variable payments, those include payments for the County's proportionate share of the building's property taxes, insurance, and common area maintenance. The County's lease arrangements do not contain any material residual value guarantees. The County utilizes the interest rate implicit in the leases, as it is readily determinable.

The future principal and interest lease payments as of December 31, 2023, were as follows:

Year Ending June 30,	Principal	Interest	Total
2024	$ 4,229,078	$ 1,879,893	$ 6,108,971
2025	4,110,060	1,661,078	5,771,138
2026	4,290,613	1,443,116	5,733,729
2027	4,292,957	1,220,622	5,513,579
2028	4,344,925	996,730	5,341,655
2029-2033	9,170,443	3,124,409	12,294,852
2034-2038	5,064,483	1,290,796	6,355,279
2039-2043	2,534,722	288,548	2,823,270
Total Minimum Lease Payments	$ 38,037,281	$ 11,905,192	$ 49,942,473

As of December 31, 2023, the County had outstanding leases as shown in the charts below:

	Balance January 1, 2023	Increases	Decreases	Remeasurements	Balance December 31, 2023
Lease Liability: Right-to-Use	$ 39,199,834	$ 3,497,965	$ 4,660,518	$ -	$ 38,037,281
Total Lease Liability: Right-to-Use	$ 39,199,834	$ 3,497,965	$ 4,660,518	$ -	$ 38,037,281

	Balance January 1, 2023	Increases	Decreases	Remeasurements	Balance December 31, 2023
Lease Asset: Right-to-Use	$ 38,587,604	$ 3,497,965	$ 5,648,779	$ -	$ 36,436,790
Total Lease Asset: Right-to-Use	$ 38,587,604	$ 3,497,965	$ 5,648,779	$ -	$ 36,436,790

NOTE 7 LEASES (CONTINUED)

Leases – Lessee (Continued)

County as Lessee (Continued)

As of December 31, 2023, the County had the right-to-use assets acquired through outstanding leases as shown in the charts below:

	Governmental Activities
Right-to-Use Lease Assets:	
Equipment	$ 285,495
Buildings	46,849,929
Subtotal	47,135,424
Less: Accumulated Amortization	(10,698,634)
Total	$ 36,436,790

Discretely Presented Component Units

Montgomery County Community College

The College has certain equipment and computer equipment under noncancelable leases. The College recognizes a lease liability and an intangible lease asset in the financial statements. These leases expire at various dates through 2028.

The following is a schedule of future minimum lease payments for lease liabilities as of June 30, 2023:

Year Ending June 30,	Principal	Interest	Total
2024	$ 227,272	$ 16,025	$ 243,297
2025	213,929	6,514	220,443
2026	16,848	150	16,998
Total Minimum Lease Payments	$ 458,049	$ 22,689	$ 480,738

The College has entered into financed purchase payable agreements. It is expected that in the normal course of business, such purchase payables will continue to be required.

Computer equipment included in capital assets at June 30, 2023 is as follows:

Computer Equipment	$ 247,737
Energy Savings Equipment	17,633,757
Culinary Arts Equipment	612,148
Accumulated Depreciation	(3,391,312)
Total	$ 15,102,330

NOTE 7 LEASES (CONTINUED)

Discretely Presented Component Units (Continued)

Montgomery County Community College (Continued)

Future minimum payments required under the finance purchase arrangements and the present value at June 30, 2023 is:

Year Ending June 30,	Financed Purchase Arrangements
2024	$ 919,917
2025	943,801
2026	969,185
2027	995,252
2028	871,571
2029 to 2033	2,502,117
2034 to 2038	2,671,230
2039 to 2043	121,560
Total Minimum Lease Payments	9,994,633
Amount Representing Interest	1,878,671
Present Value of Net Minimum Lease Payments	8,115,962
Current Obligations	660,888
Total	$ 7,455,074

Valley Forge Tourism and Convention Board

The Broad has renewed their operating lease for a building expiring in June 2029 and starting in April 2024. Under this lease, the Broad receives a three-month rent abatement with an annual charge of $29.50 per square feet occupied. Each year thereafter the square footage charge will increase in approximately $.60 increments. The Board also has various automobile and equipment leases, which have monthly payments ranging from $412 to $930.

Future minimum lease payments for the financed purchase arrangement are as follows:

Year Ending December 31,	Amount
2024	$ 239,311
2025	303,787
2026	299,208
2027	300,418
2028	306,446
Thereafter	155,525
Total Minimum Lease Payments	1,604,695
Amount Representing Interest	190,321
Present Value of Net Minimum Lease Payments	1,414,374
Current Obligations	194,371
Total	$ 1,220,003

Rental expense was $269,080 in 2023.

NOTE 8 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The County has entered into subscription based-information technology arrangements (SBITAs) for multiple cloud-based document management, safety and security, financial systems, IT infrastructure, enterprise and retirement plan software and cloud-based program platforms. The SBITA arrangements expire at various dates through 2032.

As of June 30, 2023, subscription SBITA assets and the related accumulated amortization totaled $16,320,519 and $4,465,970, respectively.

The following is a summary of changes in Governmental Activities subscription liability for the year ended June 30, 2023:

	Balance January 1, 2023, As Restated	Increases	Decreases	Remeasurements	Balance December 31, 2023
Subscription Liability	$ 9,253,768	$ 4,294,539	$ 5,267,444	$ -	$ 8,280,863
Total Subscription Liability	$ 9,253,768	$ 4,294,539	$ 5,267,444	$ -	$ 8,280,863

Future minimum lease payments for the financed purchase arrangement are as follows:

	Governmental Activities		
Year Ending December 31,	Principal	Interest	Total
2024	$ 4,774,160	$ 412,291	$ 5,186,451
2025	1,341,136	179,282	1,520,418
2026	984,616	110,452	1,095,068
2027	360,325	56,800	417,125
2028	169,482	38,020	207,502
2029-2033	651,144	72,565	723,709
Total Minimum Lease Payments	$ 8,280,863	$ 869,410	$ 9,150,273

NOTE 9 CONTINGENCIES

Grants

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time although the County expects such amounts, if any, to be immaterial.

NOTE 10 COMMITMENTS

Construction Commitments

At the end of 2023, there was approximately $40,529,418 of contractually committed construction contracts signed in 2023 for various repair and construction projects.

NOTE 11 DEFINED BENEFIT PENSION PLAN

A. Plan Description

1. Plan Administration

The Employees' Retirement Board administers the Montgomery County Employees Pension Plan, a single-employer defined benefit pension plan that covers all full-time salaried employees of the County. The plan is regulated according to the County Pension Law Act 96 of 1971, as amended. The Board consists of five members consisting of the three County elected commissioners, the elected County Controller, and the County elected Treasurer.

2. Plan Membership

At December 31, 2023, plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	2,550
Inactive Plan Members Entitles to But Not Yet Receiving Benefits	518
Active Plan Members	2,502
Total	5,570

Benefits Provided

The Montgomery County Employees Pension Plan provides retirement, disability, and death benefits. Retirement benefits for plan members are calculated as a percent of the member's highest three-year average salary times the member's years of service depending on class basis. 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 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 highest average salary at time of retirement. Death benefits for a member who dies with ten 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.

Contributions

An actuarially determined contribution is recommended by the plan actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance an unfunded accrued liability. For the 2023 measurement period, the active member contribution rate was 5.0% of annual pay, and the County average contribution rate was 14.06% of annual payroll.

NOTE 11 DEFINED BENEFIT PENSION PLAN (CONTINUED)

B. Investments

1. Investment Policy

The plan's policy in regard to the allocation of invested assets is established and may be amended by the Board of Trustees by a majority vote of its members. It is the policy of the Board of Trustees to pursue an investment strategy that reduces risk through prudent diversification of the portfolio across a broad selection of distinct asset classes. The plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board's adopted asset allocation policy as of December 31, 2023:

	Target Allocation
Asset Class:	
Domestic Equity	27.50 %
International Equity	27.50
Fixed Income	35.00
Real Estate/Alternative	10.00
Total	100.00 %

2. Concentrations

The County has invested in six individual mutual funds with Vanguard, each having a value greater than 5% of the total plan fiduciary net position.

3. Rate of Return

For the year ended December 31, 2023, the annual money-weighted rate of return on plan investments, net of plan investment expense, was 15.67%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

C. Net Pension Liability of the County

The components of the net pension liability of the County at December 31, 2023 were as follows:

Total Pension Liability	$ 793,321,021
Plan Fiduciary Net Position	600,758,396
Net Pension Liability	$ 192,562,625
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.73%

NOTE 11 DEFINED BENEFIT PENSION PLAN (CONTINUED)

C. Net Pension Liability of the County (Continued)

1. Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of January 1, 2023, rolled-forward to December 31, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.0%
Salary Increases	3.5%, average, including inflation
Investment Rate of Return	7.5%, net of pension plan investment expenses, Including inflation

Mortality rates were based on the PubG-2010 Mortality Tables for Males and Females set forward one year with generational mortality improvement using MP20.

The actuarial assumptions used in 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.

The long-term expected rate of return on plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the plan's target asset allocation as of December 31, 2023 (see the plan's investment policy) are summarized in the following table:

Asset Class:	Long-Term Expected Real Rate of Return
Domestic Equity	5.4 to 6.4%
International Equity	5.5 to 6.5%
Fixed Income	1.3 to 3.3%
Real Estate/Alternative	4.5 to 5.5%
Cash	0.0 to 1.0%

NOTE 11 DEFINED BENEFIT PENSION PLAN (CONTINUED)

C. Net Pension Liability of the County (Continued)

2. Discount Rate

The discount rate used to measure the total pension liability was 7.5%. The projection of cash flows used to determine the discount rate assumed that plan members' contributions will be made at the current contribution rate and that County contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long- term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

3. Sensitivity of the Net Pension Liability to Changes in the Discount Rate

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

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Net Pension Liability	$ 279,632,921	$ 192,562,625	$ 127,458,611

4. Pension Liabilities. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2023, the County reported a liability of $192,562,625 for the net pension liability. The total pension liability was based on an actuarial valuation dated January 1, 2023 and updated procedures were used to roll forward the total pension liability to the December 31, 2023 measurement date.

For the year ended December 31, 2023, the County recognized pension expense of $31,497,655 at December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 14,608,219	$ 2,550,548
Net Difference Between Projected and Actual Earnings on Plan Investments	40,744,571	-
Difference Between Expected and Actual Changes in Assumptions	14,036,606	-
Total	$ 69,389,396	$ 2,550,548

NOTE 11 DEFINED BENEFIT PENSION PLAN (CONTINUED)

C. Net Pension Liability of the County (Continued)

4. Pension Liabilities. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

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

Year Ending December 31,	Amount
2024	$ 23,171,631
2025	26,595,984
2026	25,540,220
2027	(8,468,987)
Total	$ 66,838,848

5. Changes in Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances - December 31, 2022	$ 753,097,707	$ 533,617,155	$ 219,480,552
Changes for the Year:			
Service Cost	12,693,408	-	12,693,408
Interest on Total Pension Liability	57,033,308	-	57,033,308
Differences Between Expected and Actual Experience	17,951,479	-	17,951,479
Changes of Assumptions	-	-	-
Contributions - Employer	-	21,891,557	(21,891,557)
Contributions - Member	-	11,277,577	(11,277,577)
Net Investment Income	-	81,825,503	(81,825,503)
Benefit Payments, Including Refunds of Member Contributions	(47,454,881)	(47,454,881)	-
Administrative Expenses	-	(400,072)	400,072
Other Changes	-	1,557	(1,557)
Net Changes	40,223,314	67,141,241	(26,917,927)
Balances - December 31, 2023	$ 793,321,021	$ 600,758,396	$ 192,562,625

D. Discretely Presented Component Units

Montgomery County Community College

Employees of the Community College are required to enroll in one of three available retirement plans immediately upon employment. The Pennsylvania State Employees' Retirement System (SERS) and the Public School Employees' Retirement System (PSERS) each administer a cost-sharing, multiple-employer defined benefit plan. The Teachers Insurance and Annuity Association/College Retirement and Equity Fund (TIAA/CREF) administers a multiple-employer defined contribution plan.

NOTE 11 DEFINED BENEFIT PENSION PLAN (CONTINUED)

D. Discretely Presented Component Units (Continued)

Montgomery County Community College (Continued)

The SERS was established by the Commonwealth to provide pension benefits for employees of state government and certain other organizations. The SERS provides retirement, death, and disability benefits. Participants in the SERS may receive retirement benefits after satisfying age and length of service requirements. The retirement benefit is calculated using a formula based on class of service, years of credited service, salary, and age. Employer and employee contribution rates are established by statute. Employees who participate in the SERS, dependent upon membership class, are required to make a contribution equal to 5.00% or 9.30% of their gross pay. Participating employer contributions for the SERS are based upon an actuarially determined percentage of gross pay that is necessary to provide the SERS with assets sufficient to meet the benefits to be paid to members.

The Community College contribution rate at June 30, 2023, was 26.05% of gross pay. According to the Commonwealth Retirement Code, all obligations of the SERS will be assumed by the Commonwealth should the SERS terminate. The contribution to the SERS for the year ended June 30, 2023, was $170,695.

The PSERS was established under the provisions of P. L. 1043, No. 343 to provide allowances and other benefits, including death, disability, and health care benefits, to members. Participants in the PSERS may receive monthly retirement benefits after satisfying age and length of service requirements. PSERS' basic formula to calculate retirement benefits is based on a pension multiplier, credited years of service and final average salary. The contribution policy is set by the Pennsylvania Public School Employees' Retirement Code and requires contributions by active members, employers, and the Commonwealth. PSERS has four membership classes, Class T-C, Class T-D, Class T-E and Class T-F. The membership class, in part, determines member contribution rate as well as hire date. The membership class rates range from 5.25% to 12.3%. The contributions required of the employer and the Commonwealth are based upon an actuarial valuation using the "entry age normal" method computed as a percentage of the total compensation of all active members during the period for which the amount is determined. The Community College and Commonwealth contribution rates at June 30, 2023, was 35.26%. The contribution to the PSERS for the year ended June 30, 2023, was $412,883.

The TIAA/CREF is an option to employees who wish to participate in a program whose benefits depend solely on amounts contributed plus investment earnings. Employer and employee contribution rates are established by statute. Each employee who elects to participate in this plan is required to make contributions equal to 5.00% of total annual compensation. The Community College contribution rate at June 30, 2023, was 11% of each enrolled employee's total annual compensation. Beyond that salary-based contribution, the Community College bears no responsibility for any liabilities, funded or unfunded, of the TIAA/CREF. Contributions are immediately and fully vested. The contribution to the TIAA/CREF for the year ended June 30, 2023, was $8,199,578, which consisted of $4,631,678 from the Community College and $3,567,900 from employees.

NOTE 11 DEFINED BENEFIT PENSION PLAN (CONTINUED)

D. Discretely Presented Component Units (Continued)

Valley Forge Tourism and Convention Board

The Board offers a retirement plan to its employees who are at least 21 years of age.

Participants in the plan can contribute from 1% to 15% of their base compensation. Bureau contributions are discretionary and may equal a dollar-for-dollar match up to 5% of the participant's base salary. The plan is administered by the Mass Mutual Retirement Services. The Bureau contribution for the year ended December 31, 2023, was $85,265.

Montgomery County-Norristown Public Library

The Library has a defined contribution pension plan for its employees who have completed two years of service. Prior to September 2009, the Library was obligated to contribute 2.75% of salary to the plan for each participating employee. Effective September 2009, the Library will only make annual discretionary contributions, as funding permits. The total number of plan members is 25 and all members are considered general employees. The total contributions to the pension plan by employees for the year ended December 31, 2023, was $129,247.

The Library has also established a supplemental retirement annuity plan, which is funded solely through employee contributions.

NOTE 12 SELF-INSURANCE PROGRAM

In January 1996, the County established Internal Service Funds to account for and finance risk of loss due to employee claims for workers' compensation and property damage claims. Under the Workers' Compensation Program, the Workers' Compensation Fund provides coverage up to a maximum of $1,000,000 for each individual workers' compensation occurrence. Under the Property Damage Program, the Property Damage Fund provides coverage up to a maximum of $100,000 for each individual property damage occurrence. The County purchases commercial insurance for claims in excess of coverage provided by the Funds. Settled claims have not exceeded this commercial coverage in the last three years of self-insurance.

All County employees, except elected officials, are covered by the Workers' Compensation Fund. Funds from the General Fund are transferred to the Workers' Compensation Fund based on estimates of the amounts needed to pay prior and current year claims.

Liabilities include an amount for claims that have been incurred but not reported. Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends, including frequency and amount of payouts, and other economic and social factors.

NOTE 12 SELF-INSURANCE PROGRAM (CONTINUED)

The reconciliation of changes in the aggregate liabilities for the current year and the prior year are as follows:

Year Ending December 31,	Balance - Beginning of Year	Current Year Changes in Estimates	Estimated Losses	Claims Payments (Cash Basis)	Balance - End of Year
2022	$ 1,960,474	$ 52,375	$ 1,465,684	$ (1,514,248)	$ 1,964,285
2023	1,964,285	698,600	1,275,341	(1,440,134)	2,498,092

The County established the Medical Self-Insurance Fund (the Medical Fund) on January 1, 2010, to provide resources to pay the medical, prescription and vision claims of employees and their dependents. The County pays an average of 89% of the employee's coverage cost. The employee's portion of the coverage cost is withheld from the employee and transferred to the Medical Fund each pay period. Interfund charges are treated as charges for services paid from the other County funds to the Medical Fund.

Included in this Medical Fund are the County's self-funded Personal Choice PPO Plan, self-funded Keystone 10 HMO Plan, and self-funded Keystone C3F3 HMO Plan.

The HMO Plan and the PPO Plan (In Network) cover each participant for claim payments on an unlimited basis. The PPO Plan (Out-of-Network) covers claims not to exceed $1,000,000 during the participant's lifetime. Specific medical and prescription drug claims in the plans exceeding $300,000 are covered through a private insurance carrier up to the $5,000,000 lifetime per participant limit.

A liability of $3,252,144 for the estimated cost of claims incurred prior but paid subsequent to December 31, 2023, has been accrued and is included in the governmental activities on the statement of net position. Changes in the accrued Workers' Compensation liability during the years ended December 31, 2023 and 2022 are as follows:

	2022	2023
Balance - Beginning of Year	$ 2,436,776	$ 3,007,852
Additions	32,690,168	38,374,305
Deletions	(32,119,092)	(38,130,013)
Balance - End of Year	$ 3,007,852	$ 3,252,144

NOTE 13 INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivables, payables and transfers of the primary government were comprised of the following amounts on an individual fund basis at December 31, 2023:

	Due from Other Funds	Due to Other Funds	Transfers In	Transfers Out
General Fund	$ 22,552,337	$ 6,854,610	$ 10,410,236	$ 5,676,614
Health Choices Fund	1,921,373	4,402,801	-	-
American Rescue Plan Fund	-	14,323,247	-	10,050,000
Capital Fund	79,176	736,751	475,000	145,144
Nonmajor Governmental Funds	6,202,110	13,405,040	4,016,131	735,236
Proprietary Funds	10,888,886	1,921,433	1,705,627	-
Total	$ 41,643,882	$ 41,643,882	$ 16,606,994	$ 16,606,994

Due to and Due from Other Funds

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. The balances result from the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system and payments between funds are made.

Transfers

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and to move unrestricted revenue collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTE 14 FUND BALANCE CLASSIFICATIONS AND DEFICIT

The County presents its governmental fund balances by level of constraint in the aggregate on its balance sheet – governmental funds. The individual specific purposes of each constraint are presented below as of December 31, 2023:

	General Fund	Health Choices Fund	American Rescue Plan Act Fund	Capital Fund	Nonmajor Funds
Nonspendable for:					
Prepaid Expenses	$ 2,957,291	$ -	$ -	$ -	$ -
Restricted for:					
Medicaid Beneficiaries	$ -	$ 65,041,432	$ -	$ -	$ -
COVID-19 Relief	-	-	7,862,861	-	12,110,748
Capital Projects	-	-	-	101,730,379	16,737,080
Roads and Bridges	-	-	-	-	11,245,165
Emergency Communications	-	-	-	-	4,028,072
Higher Education	-	-	-	-	1,847,955
Liquid Fuels	-	-	-	-	14,226,311
Domestic Relations	-	-	-	-	25,000
Housing and Community Development	-	-	-	-	7,644,819
Farmland Preservation	-	-	-	-	849,057
Records Improvement	-	-	-	-	3,233,803
Correctional Facility Welfare	-	-	-	-	182,901
Juvenile Probation	-	-	-	-	208,780
Photo ID Program	-	-	-	-	3,883
District Attorney	-	-	-	-	1,815,495
Surplus Assets	-	-	-	-	540,257
Clerk of Courts	-	-	-	-	487,975
Prothonotary	-	-	-	-	1,177,654
Recorder of Deeds	-	-	-	-	1,704,136
Sheriff	-	-	-	-	47,776
Register of Wills	-	-	-	-	874,459
Coroner	-	-	-	-	75,324
Regional Task Force	-	-	-	-	2,180,879
Local Victim Services Fund	-	-	-	-	22,317
Federal Emergency Relief Fund	-	-	-	-	13,594
Opioid Settlement Fund	-	-	-	-	4,946,484
Total Restricted	$ -	$ 65,041,432	$ 7,862,861	$ 101,730,379	$ 86,229,924
Assigned for:					
Capital Projects	$ -	$ -	$ -	$ -	$ 10,547,547
Food Security Needs	1,000,000				
Housing and Homeless	4,000,000				
Recreation and Project Initiatives	5,000,000	-	-	-	-
Debt Service Expenditures	8,100,000	-	-	-	-
Total Assigned	$ 18,100,000	$ -	$ -	$ -	$ 10,547,547

The Economic and Workforce Development Fund has an unassigned deficit of $28,766 as of December 31, 2023. The County anticipates future changes within revenues and expenditure controls within the fund which would lead to a positive change within the upcoming years.

NOTE 15 COMPONENT UNITS

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

Montgomery County Community College

Basis of Accounting – The financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, as prescribed by the GASB. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met. The Community College applies only the Financial Accounting Standards Board pronouncements issued before November 30, 1989, except those that conflict with GASB pronouncements.

Capital Assets – Capital assets are stated at cost at the date of acquisition or fair value at the date of donation in the case of gifts. Depreciation is recorded on the straight-line basis over the estimated useful lives of the assets as follows:

Building	39 years
Leasehold Improvements	Varies
Building Improvements	39 years
Equipment and library	5 to 10 years
Land Improvements	15 to 20 years

Compensated Absences – The Community College records a liability for both vacation earned but not yet paid, and an annual provision for unused sick days earned but not yet paid for employees covered under the union contract.

Montgomery County-Norristown Public Library

Basis of Presentation – The financial statements of the Library have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The GASB is the accepted standard setting body for establishing governmental accounting and financial reporting standards. GASB has issued a codification of governmental accounting and financial reporting standards. This codification and subsequent GASB pronouncements are recognized as GAAP for state and local governments that have implemented GASB Statement No. 34, *Basic Financial Statements--and Management's Discussion and Analysis--for State and Local Governments,* issued in June 1999.

Basis of Accounting – The Library's basic financial statements include both government-wide and fund financial statements. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting.

NOTE 15 COMPONENT UNITS (CONTINUED)

Montgomery County-Norristown Public Library (Continued)

Capital Assets – Capital assets are defined as assets with an initial, individual cost of $1,000 or more and an estimated useful life greater than one year. Capital assets are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation is recorded on the straight-line basis over the estimated useful lives of the assets as follows:

Books and Collections	3 to 10 Years
Computers	5 Years
Furniture and Fixtures	7 Years
Building Improvements	7 Years
Vehicles and Bookmobile	5 to 10 Years

Compensated Absences – Employees of the Library are entitled to paid vacation depending on job classification, length of service and other factors. The Library has accrued $215,854 of compensated absences at December 31, 2023.

Valley Forge Tourism and Convention Board

Basis of Accounting – The Board uses the accrual basis of accounting.

Redevelopment Authority of the County of Montgomery

Basis of Accounting – The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Capital Assets – Capital assets are stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets as follows:

Building Improvements	40 Years
Furniture and Fixtures	5 to 7 Years
Computer Equipment	5 Years
Office Equipment	5 Years

Maintenance and repairs of capital assets are expensed when incurred.

Montgomery County Transportation Authority

Basis of Presentation – The financial statements of the Transportation Authority are prepared in accordance with GASB Statement No. 34, *Basic Financial Statements--and Management's Discussion and Analysis--for State and Local Governments.* GASB Statement No. 34 requires additional supplemental information as part of the basic financial statements.

NOTE 16 LITIGATION

The County is required to comply with certain PA DEP Landfill Post Closure Obligations. The obligations are specified in the Landfill Post Closure Plan and in a legal settlement agreement with GSK (signed by SKB the predecessor company to GSK). The County is responsible for ongoing leachate control, leachate discharge Compliance and groundwater monitoring. The County has not been named as a responsible party in any state or local action. In addition, the County is a party to a number of lawsuits that have arisen in the course of business. It is the opinion of management, as advised by legal counsel, that the aggregate amount of potential claims resulting from actions against the County would not materially affect the financial position of the County at December 31, 2023.

NOTE 17 POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

A. Primary Government

The County does not provide postretirement benefits other than pension.

B. Discretely Presented Component Units

1. Montgomery County Community College

Plan Description – The Community College sponsors a postretirement plan for benefits other than pensions. Benefits provided from the plan include retiree medical, prescription drugs, dental and life insurance. Eligible Community College retirees may continue health care coverage through the Community College. However, the Community College's contribution depends on an employee's hire date, age, and service at retirement. The plan is a single-employer plan administered by the Community College. The Community College pays premiums for medical, prescription drugs, dental and life insurance on behalf of eligible retirees at age 62 for life, if hired prior to January 1, 1999. For employees hired subsequent to January 1, 1999, the Community College pays premiums for medical prescription drugs, dental and life insurance at age 62. When the retiree becomes eligible for Medicare, the retiree is responsible for the full cost.

Plan Membership – At June 30, 2023, the OPEB plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefit Payments	200
Active Plan Members	215
Total	415

Funding Policy – The contribution of plan members and the Community College are established and may be amended by the Community College's Board of Trustees. The plan is funded on a pay-as-you-go basis; i.e., premiums are paid to fund the health care benefits provided to current retirees. The Community College made estimated contributions to the plan of $1,517,357 and $2,157,719 for the fiscal years ended June 30, 2023 and 2022, respectively.

NOTE 17 POSTRETIREMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

B. Discretely Presented Component Units (Continued)

1. Montgomery County Community College (Continued)

OPEB Liability – GASB Statement No. 75 – The OPEB liability of the Community College at June 30, 2023, was $63,917,189.

At June 30, 2023, the Community College reported deferred outflows of resources and deferred inflows of resources related to the OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 2,824,866	$ 12,094,506

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

Year Ending June 30,	Amount
2024	$ (2,215,415)
2025	(2,398,837)
2026	(3,513,790)
2027	(1,141,598)
Total	$ (9,269,640)

Actuarial Assumptions – The OPEB liability was determined by an actuarial valuation as of July 1, 2023, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Value Date	7/1/2023
Actuarial Cost Method	Entry age normal percentage of pay
Amortization Period	30 Years
Asset Valuation Method	Market Value
Inflation	3.00%
Wage Inflation	3.50%
Healthcare Cost Trend Rates	8% increase in the first year, decreasing by 0.5% per year to an ultimate rate of 5%; dental and vision claims assumed to increase by 4% per year

NOTE 17 POSTRETIREMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

B. Discretely Presented Component Units (Continued)

1. Montgomery County Community College (Continued)

Actuarial Assumptions (Continued)

Salary Increases	4.00% average, including inflation
Investment Rate of Return	3.65% (6/30/2023 Bond Buyer Index AA) 3.54% (6/30/2022 Bond Buyer Index AA)
Retirement Age	10% at ages 62-64, 30% at 65, 25% at 66, 35% at 67, 40% at 68, 50% at 69, 100% at age 70
Mortality	RP-2000 Combined Healthy with Scale AA

Discount Rate – The discount rate used to measure the OPEB liability was 3.65%.

Sensitivity of the OPEB Liability to changes in the Discount Rate

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

	1% Decrease (2.65%)	Discount Rate (3.65%)	1% Increase (4.65%)
Total OPEB Liability	$ 71,327,624	$ 63,917,189	$ 57,662,157

Sensitivity of the OPEB Liability to changes in the Healthcare Cost Trend Rates

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

	Healthcare Cost		
	1% Decrease (7.0%)	Trend Rates (8.0%)	1% Increase (9.0%)
Total OPEB Liability	$ 56,367,911	$ 63,917,189	$ 72,974,906

NOTE 18 NONEXCHANGE FINANCIAL GUARANTEE

In 2010, the Redevelopment Authority of the County of Montgomery (discretely presented component unit) (the Authority) issued $6,200,000 Guaranteed Revenue Bonds, Series of 2010 (the Bonds). The proceeds of the bonds were used to pay a developer to fund certain redevelopment activities. The Bonds are payable form the developer pursuant to a loan agreement between the Authority and the developer. The County, as guarantor, has agreed to execute the Guaranty Agreement fully guaranteeing the payment of the principal amount of the Bonds together with interest thereon when due. The County's obligations guaranteeing the payment of the Bonds is a general obligation of the County. The bonds mature annually through 2030.

The developer has defaulted on its obligations, and as a result, it is more likely than not that the County will be required to pay the remaining portion of the debt service payments based on the guarantee. The interest and principal payments are to be paid by the County. During 2023, the County made principal and interest payments totaling $564,413 on the Bonds. The cumulative amount that has been paid by the County as of December 31, 2023 is $4,787,960.

On September 23, 2010, the U.S. Department of Housing and Urban Development (HUD) issued a loan to the Authority of $10,000,000 under the Section 108 Program. Under the terms of the financing agreement, the County guarantees the payment of principal and interest on the loan with its Community Development Block Grant funds. The Authority's obligation to repay the Section 108 loan is limited to the payments received from a developer.

The developer has defaulted on its obligations, and as a result, it is more likely than not that the County will be required to pay the remaining portion of the debt service payments based on the guarantee. The interest and principal payments are to be paid by the County. During 2023, the County made principal and interest payments totaling $866,355 on the Section 108 loan. The cumulative amount that has been paid by the County as of December 31, 2023 is $6,803,103.

A liability has been recognized for an amount that is the County's best estimate of the discounted present value of the future outflows the County expects to incur as a result of the guarantees. The liability recognized for the nonexchange financial guarantee at December 31, 2023 is as follows:

	January 1, 2023	Increases	Decreases	December 31, 2023
RDA Series of 2010	$ 3,555,000	$ -	$ (360,000)	$ 3,195,000
RDA HUD 108 Agreement	5,640,000	-	(690,000)	4,950,000
Total Guaranteed Debt	$ 9,195,000	$ -	$ (1,050,000)	$ 8,145,000

NOTE 19 PRIOR PERIOD ADJUSTMENT

The County adopted the provisions of GASB Statement No. 96, Subscription-Based Information Technology Arrangements (GASB 96) as of January 1, 2023. The adoption of GASB 96 resulted in an increase to previously reported net position on the government-wide financial statements of $2,772,212. The increase is the result of prepayments made for a subscription arrangement prior to the adoption date that resulted in the SBITA asset being greater than the related liability.

In the fiscal year 2023, the County has determined that certain transactions were recorded incorrectly in a prior year. In the capital fund and government-wide statements, due from other governmental units was understated due to the omission of two capital grant invoices for which revenue was earned, resulting in an understatement of net position/fund balance of $1,633,662. The beginning net position/fund balance has been restated on the government-wide and capital fund financial statements to record a prior period adjustment. The changes in the County's net position and fund balance as of January 1, 2023 for the correction of the errors are as follows:

	Governmental Activities	Capital Fund
Beginning Net Position/Fund Balance, as Previously Reported	$ 135,435,788	$ 111,962,443
GASB96, SBITAs	2,772,212	-
Capital Fund Revenue	1,633,662	1,633,662
Total Prior Period Adjustment	4,405,874	1,633,662
Beginning Net Position/Fund Balance, as Restated	$ 139,841,662	$ 113,596,105

The above adjustment for the error correction increased prior year change in net position by $1,633,662 in the government-wide statements and capital fund financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

COUNTY OF MONTGOMERY, PENNSYLVANIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (NON-GAAP BASIS) AND ACTUAL – GENERAL FUND
YEAR ENDED DECEMBER 31, 2023

	Original and Final Budget	Actual (GAAP Basis)	Variance with Final Budget Favorable (Unfavorable)
REVENUES			
Real Estate Taxes, Net:			
Current Year	$ 253,576,248	$ 253,758,967	$ 182,719
Prior Years and Liened Taxes	6,122,000	4,996,319	(1,125,681)
Total Taxes	259,698,248	258,755,286	(942,962)
Grants and Entitlements	195,550,380	197,503,398	1,953,018
Departmental Earnings	45,274,077	46,973,957	1,699,880
District Justices	2,300,000	2,423,205	123,205
Investment Income	2,300,000	9,088,026	6,788,026
Fines and Forfeits	160,000	97,894	(62,106)
Other	6,827,537	7,549,229	721,692
Total Revenues	512,110,242	522,390,995	10,280,753
EXPENDITURES			
General Administration	67,639,655	49,589,483	18,050,172
Judicial Administration	89,798,181	90,308,756	(510,575)
Corrections	69,925,449	72,931,588	(3,006,139)
Public Safety	9,730,959	7,546,526	2,184,433
History, Cultural Arts, and Recreation	7,989,550	7,786,964	202,586
Adult Welfare	21,208,330	23,439,766	(2,231,436)
Child Welfare	94,021,518	86,518,113	7,503,405
General Welfare	95,651,619	86,453,813	9,197,806
Community Development and Housing	2,415,539	2,135,294	280,245
Roads and Bridges, Construction and Reconstruction	290,216	233,818	56,398
Insurance	2,418,940	2,286,730	132,210
Debt Service - Principal and Interest	64,072,772	71,109,487	(7,036,715)
Other	5,516,468	2,945,668	2,570,800
Right-to-Use - Lease Expenditures	-	3,497,965	(3,497,965)
SBITA Expenditures	-	4,294,539	(4,294,539)
Total Expenditures	530,679,196	511,078,510	19,600,686
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(18,568,954)	11,312,485	29,881,439
OTHER FINANCING SOURCES (USES)			
Transfers In	-	10,410,236	10,410,236
Transfers Out	-	(5,676,614)	(5,676,614)
Right-to-Use Assets - Leases Issued	-	3,497,965	3,497,965
SBITA Assets Issued	-	4,294,539	4,294,539
Total Other Financing Sources (Uses)	-	12,526,126	12,526,126
NET CHANGE IN FUND BALANCE	$ (18,568,954)	23,838,611	$ 42,407,565
Fund Balance - Beginning of Year		141,059,865	
FUND BALANCE - END OF YEAR		$ 164,898,476	

See accompanying Notes to Required Supplementary Information.

COUNTY OF MONTGOMERY, PENNSYLVANIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (NON-GAAP BASIS) AND ACTUAL
HEALTH CHOICES FUND (SPECIAL REVENUE FUND)
YEAR ENDED DECEMBER 31, 2023

	Original and Final Budget	Actual (GAAP Basis)	Variance with Final Budget Favorable (Unfavorable)
REVENUES			
Grants and Entitlements	$ 231,015,983	$ 253,547,035	$ 22,531,052
Investment Income	100,000	1,556,242	1,456,242
Total Revenues	231,115,983	255,103,277	23,987,294
EXPENDITURES			
General Welfare	233,663,814	239,918,254	(6,254,440)
Total Expenditures	233,663,814	239,918,254	(6,254,440)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,547,831)	15,185,023	17,732,854
NET CHANGE IN FUND BALANCE	$ (2,547,831)	15,185,023	$ 17,732,854
Fund Balance - Beginning of Year		49,856,409	
FUND BALANCE - END OF YEAR		$ 65,041,432	

See accompanying Notes to Required Supplementary Information.

COUNTY OF MONTGOMERY, PENNSYLVANIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (NON-GAAP BASIS) AND ACTUAL – AMERICAN RESCUE PLAN FUND
(SPECIAL REVENUE FUND)
YEAR ENDED DECEMBER 31, 2023

	Original and Final Budget	Actual (GAAP Basis)	Variance with Final Budget Favorable (Unfavorable)
REVENUES			
Grants and Entitlements	$ -	$ 51,100,504	$ 51,100,504
Investment Income	1,518,000	5,949,940	4,431,940
Total Revenues	1,518,000	57,050,444	55,532,444
EXPENDITURES			
Public Safety	68,383,579	41,570,484	26,813,095
Total Expenditures	68,383,579	41,570,484	26,813,095
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(66,865,579)	15,479,960	82,345,539
OTHER FINANCING SOURCES (USES)			
Transfers Out	(1,547,009)	(10,050,000)	(8,502,991)
Total Other Financing Sources (Uses)	(1,547,009)	(10,050,000)	(8,502,991)
NET CHANGE IN FUND BALANCE	$ (68,412,588)	5,429,960	$ 73,842,548
Fund Balance - Beginning of Year		2,432,901	
FUND BALANCE - END OF YEAR		$ 7,862,861	

See accompanying Notes to Required Supplementary Information.

NOTE 1 BUDGETARY ACCOUNTING

In accordance with provisions of Section 1981 of Public Law No. 723 of the Commonwealth, as amended, commonly known as the County Code, the County prepares and adopts a budget on or before December 31 for the following year. The budget, as authorized by the Board of Commissioners, presents appropriations of the General Fund, Health Choices Fund, Emergency Communications Fund, and Liquid Fuels Tax Fund for the year on a cash basis. The budget does not include appropriations for amounts that will be expended in payment of obligations incurred under appropriations in the prior year's budget or for amounts that will be expended for certain social services and reimbursed by the federal government and the Commonwealth. The Title IV-D Fund, Housing and Community Development Fund, Economic and Workforce Development Fund and Records Improvement Fund are not subject to budgetary controls. In general, the County maintains budgetary control at the fund level and further classifies the detail budgets by major expenditure classification (salaries, fringe benefits, materials, and supplies, purchased services, capital outlay and insurance). Budgetary transfers and/or additional appropriations from additional revenues received or from unexpended funds appropriated but not spent in prior years, etc., must be approved by the County Commissioners. Expenditures cannot legally exceed the appropriations at the budgetary control levels described above. Appropriations which are not expended lapse at the end of the fiscal year.

Neither receipts nor disbursements made from the General Fund to other governmental operations are budgeted. This practice results in actual receipts and disbursements of the General Fund being in excess of budgeted receipts and disbursements.

NOTE 2 EXCESS OF EXPENDITURES OVER APPROPRIATIONS

For the year ended December 31, 2023, expenditures exceeded appropriations in the General Fund in the judicial, corrections, adult welfare, debt service, right-to-us leases, and SBITA expenditure categories and also in the Health Choices Fund in the general welfare expenditure category. These excess expenditures were funded by greater than anticipated revenues or excess fund balance.

COUNTY OF MONTGOMERY, PENNSYLVANIA
SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY AND RELATED RATIOS
TEN FISCAL YEARS ENDED DECEMBER 31*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability:										
Service Cost	$ 12,693,408	$ 11,607,087	$ 11,277,596	$ 11,783,601	$ 11,441,973	$ 10,922,408	$ 13,175,575	$ 12,782,691	$ 12,378,722	$ 14,074,061
Interest	57,033,308	54,308,310	51,420,722	49,713,220	48,124,954	44,855,053	45,078,863	44,130,068	42,411,156	41,312,108
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Difference in Expected and Actual Experiences	17,951,479	(5,235,334)	6,536,794	3,418,052	28,860,608	(21,967,380)	(6,152,308)	4,863,928	(104,436)	(5,317,780)
Changes of Assumptions	-	28,811,984	-	-	-	-	-	-	-	-
Benefit Payments	(47,454,881)	(49,743,544)	(46,521,260)	(43,063,091)	(41,268,808)	(41,838,792)	(40,026,585)	(36,519,223)	(37,494,819)	(40,923,212)
Net Change in Total Pension Liability	40,223,314	39,748,503	22,713,852	21,851,782	47,158,727	(8,028,711)	12,075,545	25,257,464	17,190,623	9,145,177
Total Pension Liability – Beginning	753,097,707	713,349,204	690,635,352	668,783,570	621,624,843	629,653,554	617,578,009	592,320,545	575,129,922	565,984,745
Total Pension Liability – Ending (A)	$ 793,321,021	$ 753,097,707	$ 713,349,204	$ 690,635,352	$ 668,783,570	$ 621,624,843	$ 629,653,554	$ 617,578,009	$ 592,320,545	$ 575,129,922
Plan Fiduciary Net Position:										
Contributions – Employer	$ 21,891,557	$ 17,854,046	$ 16,439,320	$ 13,731,498	$ 10,813,939	$ 9,040,723	$ 8,982,753	$ 8,703,065	$ 3,588,805	$ 3,777,950
Contributions – Member	11,277,577	10,161,687	9,280,955	9,007,960	8,453,035	8,175,000	7,658,122	7,144,335	6,902,496	7,506,732
Net Investment Income	81,825,503	(104,371,891)	73,970,722	68,857,403	95,597,581	(28,916,968)	70,083,196	34,326,292	1,369,072	38,440,594
Benefit Payments, Including Refunds of Member Contributions	(47,454,881)	(49,743,544)	(46,521,260)	(43,063,091)	(41,268,808)	(41,838,792)	(40,026,585)	(36,519,223)	(37,494,819)	(40,923,212)
Administrative Expense	(400,072)	(374,992)	(393,741)	(296,492)	(288,665)	(286,991)	(273,213)	(266,168)	(313,251)	(324,399)
Other	1,557	248	4,273	9,865	8,215	26,168	45,607	12,127	23,125	-
Net Change in Plan Fiduciary Net Position	67,141,241	(126,474,446)	52,780,269	48,247,143	73,315,297	(53,800,860)	46,469,880	13,400,428	(25,924,572)	8,477,665
Plan Fiduciary Net Position – Beginning	533,617,155	660,091,601	607,311,332	559,064,189	485,748,892	539,549,752	493,079,872	479,679,444	505,604,016	497,126,351
Plan Fiduciary Net Position – Ending (B)	$ 600,758,396	$ 533,617,155	$ 660,091,601	$ 607,311,332	$ 559,064,189	$ 485,748,892	$ 539,549,752	$ 493,079,872	$ 479,679,444	$ 505,604,016
County's Net Pension Liability (Asset) (A) – (B)	$ 192,562,625	$ 219,480,552	$ 53,257,603	$ 83,324,020	$ 109,719,381	$ 135,875,951	$ 90,103,802	$ 124,498,137	$ 112,641,101	$ 69,525,906
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.73 %	70.86 %	92.53 %	87.94 %	83.59 %	78.14 %	85.69 %	79.84 %	80.98 %	87.91 %
Covered Payroll	$ 155,715,728	$ 144,981,894	$ 147,010,449	$ 141,494,468	$ 137,324,650	$ 131,718,476	$ 127,928,574	$ 128,329,597	$ 123,413,778	$ 147,264,187
County's Net Pension Liability (Asset) as a Percentage of Covered Payroll	123.66 %	151.38 %	36.23 %	58.89 %	79.90 %	103.16 %	70.43 %	97.01 %	91.27 %	47.21 %

COUNTY OF MONTGOMERY, PENNSYLVANIA
SCHEDULE OF COUNTY CONTRIBUTIONS
TEN FISCAL YEARS ENDED DECEMBER 31

Fiscal Year Ended	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percent of Covered Payroll
2023	$ 21,891,557	$ 21,891,557	$ -	$ 155,715,728	14.06%
2022	17,772,559	17,854,046	(81,487)	144,981,894	12.31%
2021	16,347,939	16,439,320	(91,381)	147,010,449	11.18%
2020	16,917,319	13,731,498	3,185,821	141,494,468	9.70%
2019	12,078,161	10,813,939	1,264,222	137,324,650	7.87%
2018	10,588,820	9,040,723	1,548,097	131,718,476	6.86%
2017	10,745,106	8,982,753	1,762,353	127,928,574	7.02%
2016	10,880,062	8,703,065	2,176,997	128,329,597	6.78%
2015	9,689,879	3,588,805	6,101,074	123,413,778	2.91%
2014	10,736,127	3,777,950	6,958,177	147,264,187	2.57%

Notes to Schedule

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

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age
Amortization Method	Level Dollar
Remaining Amortization Period	20 Years
Asset Valuation Method	Fair Market Value
Inflation	3.00%
Salary increases	3.50% average, including inflation
Investment Rate of Return	7.50%, net of pension plan investment expense, including inflation
Retirement Age	Age 60 or 55 with 20 years service
Mortality	PubG-2010 Mortality Table for males and females set forward one year with generational mortality improvement using MP20

COUNTY OF MONTGOMERY, PENNSYLVANIA
SCHEDULE OF PENSION PLAN INVESTMENT RETURNS
TEN FISCAL YEARS ENDED DECEMBER 31*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual Money-Weighted Rate of Return, Net of Investment Expense	15.67%	-16.13%	12.48%	13.56%	18.25%	-6.40%	14.69%	7.48%	0.04%	Not Provided

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

SUPPLEMENTARY INFORMATION SECTION

COUNTY OF MONTGOMERY, PENNSYLVANIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (NON-GAAP BASIS) AND ACTUAL – EMERGENCY COMMUNICATIONS AND LIQUID FUELS TAX FUNDS
(SPECIAL REVENUE FUNDS)
YEAR ENDED DECEMBER 31, 2023

	Original and Final Budget	Actual (GAAP Basis)	Variance with Final Budget Favorable (Unfavorable)
REVENUES			
Investment Income	$ -	$ 41,690	$ -
Fees	17,600,221	17,480,204	(120,017)
Other	128,736	95,592	(33,144)
Total Revenues	17,728,957	17,617,486	(153,161)
EXPENDITURES			
Public Safety	20,609,216	18,627,375	(1,981,841)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,880,259)	(1,009,889)	(2,135,002)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
NET CHANGE IN FUND BALANCE	$ (2,880,259)	(1,009,889)	$ (2,135,002)
Fund Balance - Beginning of Year		5,037,961	
FUND BALANCE - END OF YEAR		$ 4,028,072	

	Original and Final Budget	Actual (GAAP Basis)	Variance with Final Budget Favorable (Unfavorable)
REVENUES			
Grants and Entitlements	$ 726,500	$ 1,058,509	$ 332,009
Investment Income	-	586	586
Other	1,140,000	60,651	(1,079,349)
Total Revenues	1,866,500	1,119,746	(746,754)
EXPENDITURES			
Roads and Bridges, Construction and Reconstruction	2,153,470	1,438,858	(714,612)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(286,970)	(319,112)	(1,461,366)
NET CHANGE IN FUND BALANCE	$ (286,970)	(319,112)	$ (1,461,366)
Fund Balance - Beginning of Year		553,773	
FUND BALANCE - END OF YEAR		$ 234,661	

COUNTY OF MONTGOMERY, PENNSYLVANIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	Special Revenue Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS			
Cash and Cash Equivalents	$ 65,310,269	$ 1,230,371	$ 66,540,640
Investments	32,692,109	28,922,752	61,614,861
Accounts Receivable	2,465,035	-	2,465,035
Due From:			
Other Funds	6,123,121	78,989	6,202,110
Other Governmental Units	5,916,008	-	5,916,008
Total Assets	$ 112,506,542	$ 30,232,112	$ 142,738,654
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable and Accrued Expenses	$ 6,512,517	$ 2,874,978	$ 9,387,495
Due to Other Funds	13,332,533	72,507	13,405,040
Unearned Revenue	11,635,116	-	11,635,116
Due to Other Governments	5,336,915	-	5,336,915
Escrowed Amounts	5,923,717	-	5,923,717
Total Liabilities	42,740,798	2,947,485	45,688,283
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenues and Property Taxes	301,666	-	301,666
FUND BALANCES			
Restricted:			
Special Revenue	69,492,844	-	69,492,844
Capital Projects	-	16,737,080	16,737,080
Assigned:			
Capital Projects	-	10,547,547	10,547,547
Unassigned	(28,766)	-	(28,766)
Total Fund Balances	69,464,078	27,284,627	96,748,705
Total Liabilities and Fund Balances	$ 112,506,542	$ 30,232,112	$ 142,738,654

COUNTY OF MONTGOMERY, PENNSYLVANIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023

	Special Revenue Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES			
Grants and Entitlements	$ 50,205,971	$ 30,000	$ 50,235,971
Real Estate Taxes, Net	23,574,214	-	23,574,214
Investment Income	1,282,166	485,533	1,767,699
Fees	23,124,597	-	23,124,597
Other	15,526,915	191,000	15,717,915
Total Revenues	113,713,863	706,533	114,420,396
EXPENDITURES			
Judicial Administration	4,901,615	-	4,901,615
Public Safety	18,818,455	-	18,818,455
Community Development and Housing	14,128,523	-	14,128,523
General Welfare	24,648,873	-	24,648,873
Roads and Bridges, Construction and Reconstruction	1,600,849	-	1,600,849
Debt Service, Principal	1,865,000	-	1,865,000
Debt Service, Interest	1,635,759	77,161	1,712,920
Capital Improvements	-	8,974,800	8,974,800
Other	48,683,575	-	48,683,575
Total Expenditures	116,282,649	9,051,961	125,334,610
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,568,786)	(8,345,428)	(10,914,214)
OTHER FINANCING SOURCES (USES)			
Transfers In	3,870,987	145,144	4,016,131
Transfers Out	(360,236)	(375,000)	(735,236)
Proceeds from Bond Issuance	-	14,210,000	14,210,000
Premium on Bonds Issued	-	867,161	867,161
Total Other Financing Sources (Uses)	3,510,751	14,847,305	18,358,056
NET CHANGE IN FUND BALANCES	941,965	6,501,877	7,443,842
Fund Balances - Beginning of Year	68,522,113	20,782,750	89,304,863
FUND BALANCES - END OF YEAR	$ 69,464,078	$ 27,284,627	$ 96,748,705

COUNTY OF MONTGOMERY, PENNSYLVANIA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2023

	Emergency Communications Funds	Liquid Fuels Tax Fund	County Community College Tax Fund	Liquid Fuels Vehicle Registration Fees Fund	Title IV-D Fund	Housing and Community Development Fund	Economic and Workforce Development Fund
ASSETS							
Cash and Cash Equivalents	$ 6,734,284	$ 172,675	$ 402,616	$ 9,345,688	$ 496,669	$ 7,484,635	$ 1,801,418
Investments	-	229	-	4,880,623	-	4,010,392	-
Accounts Receivable	-	-	1,215,643	-	996,781	92,124	145,535
Due From:							
Other Funds	428,116	87,069	530,627	-	-	136,022	-
Other Governmental Units	4,316,391	81,487	735	-	-	-	-
Total Assets	$ 11,478,791	$ 341,460	$ 2,149,621	$ 14,226,311	$ 1,493,450	$ 11,723,173	$ 1,946,953
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts Payable and Accrued Expenses	$ 796,242	$ 106,799	$ -	$ -	$ -	$ 931,816	$ -
Due to Other Funds	6,654,477	-	-	-	1,493,450	788,080	-
Unearned Revenue	-	-	-	-	-	6,387,426	1,975,719
Due to Other Governments	-	-	-	-	-	-	-
Escrowed Amounts	-	-	-	-	-	-	-
Total Liabilities	7,450,719	106,799	-	-	1,493,450	8,107,322	1,975,719
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenues and Property Taxes	-	-	301,666	-	-	-	-
FUND BALANCES							
Restricted	4,028,072	234,661	1,847,955	14,226,311	-	3,615,851	-
Restricted - Grant Projects	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	(28,766)
Total Fund Balances	4,028,072	234,661	1,847,955	14,226,311	-	3,615,851	(28,766)
Total Liabilities and Fund Balances	$ 11,478,791	$ 341,460	$ 2,149,621	$ 14,226,311	$ 1,493,450	$ 11,723,173	$ 1,946,953

COUNTY OF MONTGOMERY, PENNSYLVANIA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2023

	Records Improvement Fund	Capital Shale Fund	Farmland Preservation Fund	Affordable Housing Fund	Correctional Facility Welfare Fund	Juvenile Probation Fund	Recorder of Deeds Veteran's Photo ID Program Fund	District Attorney Fund
ASSETS								
Cash and Cash Equivalents	$ 48,619	$ 642	$ 865,478	$ 561,920	$ 182,901	$ 208,780	$ 3,883	$ 1,205,905
Investments	3,209,984	7,197,458	-	3,774,159	-	-	-	3,814,594
Accounts Receivable	-	-	-	-	-	-	-	-
Due From:								
Other Funds	-	-	-	686,107	-	-	-	-
Other Governmental Units	-	-	-	-	-	-	-	-
Total Assets	$ 3,258,603	$ 7,198,100	$ 865,478	$ 5,022,186	$ 182,901	$ 208,780	$ 3,883	$ 5,020,499
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	$ -	$ -	$ -	$ 221,473	$ -	$ -	$ -	$ -
Due to Other Funds	24,800	-	14,043	771,745	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-	3,205,004
Due to Other Governments	-	-	2,378	-	-	-	-	-
Escrowed Amounts	-	-	-	-	-	-	-	-
Total Liabilities	24,800	-	16,421	993,218	-	-	-	3,205,004
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenues and Property Taxes	-	-	-	-	-	-	-	-
FUND BALANCES								
Restricted	3,233,803	7,198,100	849,057	4,028,968	182,901	208,780	3,883	1,815,495
Restricted - Grant Projects	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	3,233,803	7,198,100	849,057	4,028,968	182,901	208,780	3,883	1,815,495
Total Liabilities and Fund Balances	$ 3,258,603	$ 7,198,100	$ 865,478	$ 5,022,186	$ 182,901	$ 208,780	$ 3,883	$ 5,020,499

COUNTY OF MONTGOMERY, PENNSYLVANIA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2023

	Surplus Asset Sales Fund	Clerk of Courts Fund	Prothonotary Fund	Recorder of Deeds Fund	Sheriff Fund	Register of Wills and Clerk of Orphans' Court Fund	Coroner Fund	Regional Task Force Fund
ASSETS								
Cash and Cash Equivalents	$ 540,257	$ 2,002,313	$ 1,474,613	$ 7,372,231	$ 4,863,643	$ 1,204,121	$ 34,286	$ 6,213,114
Investments	-	-	-	115,874	-	-	-	-
Accounts Receivable	-	-	-	-	-	14	-	-
Due From:								
Other Funds	-	-	-	-	-	-	108,005	504
Other Governmental Units	-	-	-	-	-	-	-	1,517,395
Total Assets	$ 540,257	$ 2,002,313	$ 1,474,613	$ 7,488,105	$ 4,863,643	$ 1,204,135	$ 142,291	$ 7,731,013
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	$ -	$ 275,323	$ 262,021	$ 513,818	$ 168,454	$ 262,939	$ -	$ 2,028,929
Due to Other Funds	-	-	-	-	-	-	-	3,521,205
Unearned Revenue	-	-	-	-	-	-	66,967	-
Due to Other Governments	-	111,489	34,938	5,165,215	-	22,895	-	-
Escrowed Amounts	-	1,127,526	-	104,936	4,647,413	43,842	-	-
Total Liabilities	-	1,514,338	296,959	5,783,969	4,815,867	329,676	66,967	5,550,134
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenues and Property Taxes	-	-	-	-	-	-	-	-
FUND BALANCES								
Restricted	540,257	487,975	1,177,654	1,704,136	47,776	874,459	75,324	2,180,879
Restricted - Grant Projects	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	540,257	487,975	1,177,654	1,704,136	47,776	874,459	75,324	2,180,879
Total Liabilities and Fund Balances	$ 540,257	$ 2,002,313	$ 1,474,613	$ 7,488,105	$ 4,863,643	$ 1,204,135	$ 142,291	$ 7,731,013

COUNTY OF MONTGOMERY, PENNSYLVANIA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2023

	Liquid Fuels Act 44 Fund	Liquid Fuels Act 89 Fund	Room Occupancy Tax Fund	Domestic Relations Office Fund	Federal Rent Relief Fund	Pennsylvania Emergency Rental Assistance Fund	COVID-19 HIRP Fund	Local Victim Services Fund
ASSETS								
Cash and Cash Equivalents	$ 2,113,142	$ 1,895,622	$ -	$ 25,000	$ 6,412,304	$ 1,624,819	$ 1,308	$ 17,383
Investments	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	1,344
Due From:								
Other Funds	-	-	-	-	4,029,394	113,687	-	3,590
Other Governmental Units	-	-	-	-	-	-	-	-
Total Assets	$ 2,113,142	$ 1,895,622	$ -	$ 25,000	$ 10,441,698	$ 1,738,506	$ 1,308	$ 22,317
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	$ 183,835	$ 9,545	$ -	$ -	$ 11,647	$ 16,109	$ -	$ -
Due to Other Funds	2,980	-	-	-	43,002	6	-	-
Unearned Revenue	-	-	-	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-	-	-
Escrowed Amounts	-	-	-	-	-	-	-	-
Total Liabilities	186,815	9,545	-	-	54,649	16,115	-	-
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenues and Property Taxes	-	-	-	-	-	-	-	-
FUND BALANCES								
Restricted	1,926,327	1,886,077	-	25,000	-	-	1,308	22,317
Restricted - Grant Projects	-	-	-	-	10,387,049	1,722,391	-	-
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	1,926,327	1,886,077	-	25,000	10,387,049	1,722,391	1,308	22,317
Total Liabilities and Fund Balances	$ 2,113,142	$ 1,895,622	$ -	$ 25,000	$ 10,441,698	$ 1,738,506	$ 1,308	$ 22,317

COUNTY OF MONTGOMERY, PENNSYLVANIA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2023

	Federal Emergency Relief Fund	Opioid Settlement Fund	Total Nonmajor Special Revenue Funds
ASSETS			
Cash and Cash Equivalents	$ -	$ -	$ 65,310,269
Investments	-	5,688,796	32,692,109
Accounts Receivable	13,594	-	2,465,035
Due From:			
Other Funds		-	6,123,121
Other Governmental Units	-	-	5,916,008
Total Assets	$ 13,594	$ 5,688,796	$ 112,506,542
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable and Accrued Expenses	$ -	$ 723,567	$ 6,512,517
Due to Other Funds	-	18,745	13,332,533
Unearned Revenue	-	-	11,635,116
Due to Other Governments	-	-	5,336,915
Escrowed Amounts	-	-	5,923,717
Total Liabilities	-	742,312	42,740,798
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenues and Property Taxes	-	-	301,666
FUND BALANCES			
Restricted	13,594	4,946,484	57,383,404
Restricted - Grant Projects	-	-	12,109,440
Unassigned	-	-	(28,766)
Total Fund Balances	13,594	4,946,484	69,464,078
Total Liabilities and Fund Balances	$ 13,594	$ 5,688,796	$ 112,506,542

COUNTY OF MONTGOMERY, PENNSYLVANIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED DECEMBER 31, 2023

	Emergency Communications Funds	Liquid Fuels Tax Fund	Montgomery County Community College Tax Fund	Liquid Fuels Vehicle Registration Fees Fund	Title IV-D Fund	Housing and Community Development Fund	Economic and Workforce Development Fund
REVENUES							
Grants and Entitlements	$ -	$ 1,058,509	$ -	$ -	$ 4,920,974	$ 6,984,677	$ 7,509,391
Real Estate Taxes, Net	-	-	23,574,214	-	-	-	-
Investment Income	41,690	586	-	246,156	-	124,329	-
Fees	17,480,204	-	-	3,918,410	-	-	-
Other	95,592	60,651	-	-	-	-	-
Total Revenues	17,617,486	1,119,746	23,574,214	4,164,566	4,920,974	7,109,006	7,509,391
EXPENDITURES							
Judicial Administration	-	-	-	-	4,901,615	-	-
Public Safety	18,627,375	-	-	191,080	-	-	-
Community Development and Housing	-	-	-	-	-	6,619,132	7,509,391
General Welfare	-	-	-	-	-	-	-
Roads and Bridges, Construction and Reconstruction	-	1,438,858	-	-	-	-	-
Debt Service, Principal	-	-	-	1,175,000	-	690,000	-
Debt Service, Interest	-	-	-	1,635,759	-	-	-
Operational Costs	-	-	-	-	-	-	-
Other	-	-	23,201,235	-	-	-	-
Total Expenditures	18,627,375	1,438,858	23,201,235	3,001,839	4,901,615	7,309,132	7,509,391
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,009,889)	(319,112)	372,979	1,162,727	19,359	(200,126)	-
OTHER FINANCING SOURCES (USES)							
Transfers In	-	-	-	-	-	341,741	-
Transfers Out	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	341,741	-
NET CHANGE IN FUND BALANCES	(1,009,889)	(319,112)	372,979	1,162,727	19,359	141,615	-
Beginning of Year	5,037,961	553,773	1,474,976	13,063,584	(19,359)	3,474,236	(28,766)
FUND BALANCES (DEFICIT) - END OF YEAR	$ 4,028,072	$ 234,661	$ 1,847,955	$ 14,226,311	$ -	$ 3,615,851	$ (28,766)

COUNTY OF MONTGOMERY, PENNSYLVANIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED DECEMBER 31, 2023

	Records Improvement Fund	Capital Shale Fund	Farmland Preservation Fund	Affordable Housing Fund	Correctional Facility Welfare Fund	Juvenile Probation Fund	Recorder of Deeds Veteran's Photo ID Program Fund	District Attorney Fund
REVENUES								
Grants and Entitlements	$ -	$ 1,719,849	$ -	$ 616,168	$ -	$ -	$ -	$ -
Real Estate Taxes, Net	-	-	-	-	-	-	-	-
Investment Income	44,876	95,785	3,653	57,622	30,332	-	34	78,381
Fees	139,291	-	-	1,118,513	-	-	-	-
Other	-	-	175,582	-	1,459,085	9,316	2,500	405,011
Total Revenues	184,167	1,815,634	179,235	1,792,303	1,489,417	9,316	2,534	483,392
EXPENDITURES								
Judicial Administration	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Community Development and Housing	-	-	-	-	-	-	-	-
General Welfare	-	-	-	-	-	-	-	-
Roads and Bridges, Construction and Reconstruction	-	147,103	-	-	-	-	-	-
Debt Service, Principal	-	-	-	-	-	-	-	-
Debt Service, Interest	-	-	-	-	-	-	-	-
Operational Costs	-	-	-	-	-	-	-	-
Other	-	-	61,997	1,152,055	1,608,406	41,133	831	727,239
Total Expenditures	-	147,103	61,997	1,152,055	1,608,406	41,133	831	727,239
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	184,167	1,668,531	117,238	640,248	(118,989)	(31,817)	1,703	(243,847)
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	1,136,467	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	1,136,467	-	-	-	-
NET CHANGE IN FUND BALANCES	184,167	1,668,531	117,238	1,776,715	(118,989)	(31,817)	1,703	(243,847)
Beginning of Year	3,049,636	5,529,569	731,819	2,252,253	301,890	240,597	2,180	2,059,342
FUND BALANCES (DEFICIT) - END OF YEAR	$ 3,233,803	$ 7,198,100	$ 849,057	$ 4,028,968	$ 182,901	$ 208,780	$ 3,883	$ 1,815,495

COUNTY OF MONTGOMERY, PENNSYLVANIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED DECEMBER 31, 2023

	Surplus Asset Sales Fund	Clerk of Courts Fund	Prothonotary Fund	Recorder of Deeds Fund	Sheriff Fund	Register of Wills and Clerk of Orphans' Court Fund	Coroner Fund	Regional Task Force Fund
REVENUES								
Grants and Entitlements	$ -	$ -	$ -	$ -	$ -	$ -	$ 49,196	$ 12,442,984
Real Estate Taxes, Net	-	-	-	-	-	-	-	-
Investment Income	2,098	-	-	40,361	-	23,105	-	128,840
Fees	-	40,962	128,829	208,935	16,279	48,953	-	-
Other	131,907	-	-	-	-	-	-	-
Total Revenues	134,005	40,962	128,829	249,296	16,279	72,058	49,196	12,571,824
EXPENDITURES								
Judicial Administration	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Community Development and Housing	-	-	-	-	-	-	-	-
General Welfare	-	-	-	-	-	-	-	-
Roads and Bridges, Construction and Reconstruction	-	-	-	-	-	-	-	-
Debt Service, Principal	-	-	-	-	-	-	-	-
Debt Service, Interest	-	-	-	-	-	-	-	-
Operational Costs	-	-	-	-	-	-	-	-
Other	-	-	52,202	231,006	24,932	101,914	49,196	11,331,992
Total Expenditures	-	-	52,202	231,006	24,932	101,914	49,196	11,331,992
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	134,005	40,962	76,627	18,290	(8,653)	(29,856)	-	1,239,832
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	134,005	40,962	76,627	18,290	(8,653)	(29,856)	-	1,239,832
Beginning of Year	406,252	447,013	1,101,027	1,685,846	56,429	904,315	75,324	941,047
FUND BALANCES (DEFICIT) - END OF YEAR	$ 540,257	$ 487,975	$ 1,177,654	$ 1,704,136	$ 47,776	$ 874,459	$ 75,324	$ 2,180,879

COUNTY OF MONTGOMERY, PENNSYLVANIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED DECEMBER 31, 2023

	Liquid Fuels Act 44 Fund	Liquid Fuels Act 89 Fund	Room Occupancy Tax Fund	Domestic Relations Office Fund	Federal Rent Relief Fund	Pennsylvania Emergency Rental Assistance Fund	COVID-19 HIRP Fund	Local Victim Services Fund
REVENUES								
Grants and Entitlements	$ 221,520	$ 422,702	$ -	$ -	$ 14,260,001	$ -	$ -	$ -
Real Estate Taxes, Net	-	-	-	-	-	-	-	-
Investment Income	43,603	37,034	-	-	68,217	97,651	5	-
Fees	-	-	-	-	-	-	-	24,221
Other	-	-	9,774,839	-	-	-	-	-
Total Revenues	265,123	459,736	9,774,839	-	14,328,218	97,651	5	24,221
EXPENDITURES								
Judicial Administration	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Community Development and Housing	-	-	-	-	-	-	-	-
General Welfare	-	-	-	-	14,523,451	9,238,267	-	-
Roads and Bridges, Construction and Reconstruction	-	14,888	-	-	-	-	-	-
Debt Service, Principal	-	-	-	-	-	-	-	-
Debt Service, Interest	-	-	-	-	-	-	-	-
Operational Costs	-	-	-	-	-	-	-	-
Other	183,835	3,345	9,774,839	-	-	267	-	78,166
Total Expenditures	183,835	18,233	9,774,839	-	14,523,451	9,238,534	-	78,166
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	81,288	441,503	-	-	(195,233)	(9,140,883)	5	(53,945)
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	81,288	441,503	-	-	(195,233)	(9,140,883)	5	(53,945)
Beginning of Year	1,845,039	1,444,574	-	25,000	10,582,282	10,863,274	1,303	76,262
FUND BALANCES (DEFICIT) - END OF YEAR	$ 1,926,327	$ 1,886,077	$ -	$ 25,000	$ 10,387,049	$ 1,722,391	$ 1,308	$ 22,317

COUNTY OF MONTGOMERY, PENNSYLVANIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED DECEMBER 31, 2023

	Federal Emergency Relief Fund	Opioid Settlement Fund	Total Nonmajor Special Revenue Funds
REVENUES			
Grants and Entitlements	$ -	$ -	$ 50,205,971
Real Estate Taxes, Net	-	-	23,574,214
Investment Income	33,735	84,073	1,282,166
Fees		-	23,124,597
Other		3,412,432	15,526,915
Total Revenues	33,735	3,496,505	113,713,863
EXPENDITURES			
Judicial Administration	-	-	4,901,615
Public Safety	-	-	18,818,455
Community Development and Housing	-	-	14,128,523
General Welfare	-	887,155	24,648,873
Roads and Bridges, Construction	-		
and Reconstruction	-	-	1,600,849
Debt Service, Principal	-	-	1,865,000
Debt Service, Interest	-	-	1,635,759
Operational Costs	-	-	-
Other	-	58,985	48,683,575
Total Expenditures	-	946,140	116,282,649
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	33,735	2,550,365	(2,568,786)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	2,392,779	3,870,987
Transfers Out	(360,236)	-	(360,236)
Total Other Financing Sources (Uses)	(360,236)	2,392,779	3,510,751
NET CHANGE IN FUND BALANCES	(326,501)	4,943,144	941,965
Beginning of Year	340,095	3,340	68,522,113
FUND BALANCES (DEFICIT) - END OF YEAR	$ 13,594	$ 4,946,484	$ 69,464,078

COUNTY OF MONTGOMERY, PENNSYLVANIA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2023

	Capital Reserve Fund	Cherry Street Garage Capital Reserve Fund	2016 Series Capital Bond Fund	2017 Series C & D Capital Bond Fund	Capital MVR Fund	Total Nonmajor Capital Projects Funds
ASSETS						
Cash and Cash Equivalents	$ 214,236	$ -	$ -	$ -	$ 1,016,135	$ 1,230,371
Investments	9,676,562	792,442	-	2,196,593	16,257,155	28,922,752
Due from Other Funds	77,950	-	1,039	-	-	78,989
Total Assets	$ 9,968,748	$ 792,442	$ 1,039	$ 2,196,593	$ 17,273,290	$ 30,232,112
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts Payable and Accrued Expenses	$ 142,175	$ -	$ -	$ -	$ 2,732,803	$ 2,874,978
Due to Other Funds	62,562	9,945	-	-	-	72,507
Total Liabilities	204,737	9,945	-	-	2,732,803	2,947,485
FUND BALANCES						
Restricted	-	-	-	2,196,593	14,540,487	16,737,080
Assigned - Capital Projects	9,764,011	782,497	1,039	-	-	10,547,547
Total Fund Balances	9,764,011	782,497	1,039	2,196,593	14,540,487	27,284,627
Total Liabilities and Fund Balances	$ 9,968,748	$ 792,442	$ 1,039	$ 2,196,593	$ 17,273,290	$ 30,232,112

COUNTY OF MONTGOMERY, PENNSYLVANIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED DECEMBER 31, 2023

	Capital Reserve Fund	Cherry Street Garage Capital Reserve Fund	2016 Series Capital Bond Fund	2017 Series C & D Capital Bond Fund	Capital MVR Fund	Total Nonmajor Capital Projects Funds
REVENUES						
Grants and Entitlements	$ 30,000	$ -	$ -	$ -	$ -	$ 30,000
Investment Income	127,364	39,180	36	106,085	212,868	485,533
Other	-	-	-	-	191,000	191,000
Total Revenues	157,364	39,180	36	106,085	403,868	706,533
EXPENDITURES						
Capital Improvements	57,143	12,860	-	-	8,904,797	8,974,800
Debt Service, Issuance Costs	-	-	-	-	77,161	77,161
Total Expenditures	57,143	12,860	-	-	8,981,958	9,051,961
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	100,221	26,320	36	106,085	(8,578,090)	(8,345,428)
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	-	-	145,144	145,144
Proceeds from Debt Issuance	-	-	-	-	14,210,000	14,210,000
Premium on Debt Issued	-	-	-	-	867,161	867,161
Transfers Out	-	-	-	(375,000)	-	(375,000)
Total Other Financing Sources (Uses)	-	-	-	(375,000)	15,222,305	14,847,305
NET CHANGE IN FUND BALANCES	100,221	26,320	36	(268,915)	6,644,215	6,501,877
Fund Balances - Beginning of Year	9,663,790	756,177	1,003	2,465,508	7,896,272	20,782,750
FUND BALANCES END OF YEAR	$ 9,764,011	$ 782,497	$ 1,039	$ 2,196,593	$ 14,540,487	$ 27,284,627

COUNTY OF MONTGOMERY, PENNSYLVANIA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2023

	Workers' Compensation Fund	General Liability and Property Damage Fund	Medical Self-Insurance Fund	Total Internal Service Funds
ASSETS				
Current Assets:				
Cash and Cash Equivalents	$ 3,130,896	$ 1,183,613	$ 2,087,208	$ 6,401,717
Investments	-	-	3,374	3,374
Accounts Receivable	-	-	1,725,334	1,725,334
Due from Other Funds	1,785,077	-	9,103,809	10,888,886
Total Assets	4,915,973	1,183,613	12,919,725	19,019,311
LIABILITIES				
Current Liabilities:				
Accounts Payable and Accrued Expenses	24,213	-	3,252,144	3,276,357
Due to Other Funds	-	2,713	1,918,720	1,921,433
Reserve for Claims	2,498,092	-	-	2,498,092
Total Liabilities	2,522,305	2,713	5,170,864	7,695,882
NET POSITION				
Unrestricted	$ 2,393,668	$ 1,180,900	$ 7,748,861	$ 11,323,429

COUNTY OF MONTGOMERY, PENNSYLVANIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2023

	Workers' Compensation Fund	General Liability and Property Damage Fund	Medical Self-Insurance Fund	Total Internal Service Funds
OPERATING REVENUES				
Charges for Services	$ 5,731,280	$ 500,182	$ 35,649,107	$ 41,880,569
OPERATING EXPENSES				
Claims	2,443,791	423,927	38,407,997	41,275,715
OPERATING INCOME (LOSS)	3,287,489	76,255	(2,758,890)	604,854
NONOPERATING REVENUES (EXPENSES)				
Investment Income	9,878	2,301	83,356	95,535
Transfers In	1,600,000	-	105,627	1,705,627
Other	-	66,543	1,279,259	1,345,802
Total Nonoperating Revenues (Expenses)	1,609,878	68,844	1,468,242	3,146,964
CHANGE IN NET POSITION	4,897,367	145,099	(1,290,648)	3,751,818
Net Position - Beginning of Year	(2,503,699)	1,035,801	9,039,509	7,571,611
NET POSITION - END OF YEAR	$ 2,393,668	$ 1,180,900	$ 7,748,861	$ 11,323,429

COUNTY OF MONTGOMERY, PENNSYLVANIA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2023

	Workers' Compensation Fund	General Liability and Property Damage Fund	Medical Self-Insurance Fund	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Charges for Services	$ 5,731,280	$ 500,182	$ 33,923,773	$ 40,155,235
Payments to Suppliers	(1,946,484)	(426,762)	(36,244,985)	(38,618,231)
Net Cash Provided (Used) by Operating Activities	3,784,796	73,420	(2,321,212)	1,537,004
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Advances to Other Funds, Net	(2,887,123)	2,713	1,162,943	(1,721,467)
Other	-	66,543	-	66,543
Net Cash Provided (Used) by Noncapital Financing Activities	(2,887,123)	69,256	1,162,943	(1,654,924)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Investments, Net	-	-	(2,888)	(2,888)
Proceeds from Redemption of Investments	-	53,178	-	53,178
Investment Income	9,878	2,301	83,356	95,535
Net Cash Provided by Investing Activities	9,878	55,479	80,468	145,825
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	907,551	198,155	(1,077,801)	27,905
Cash and Cash Equivalents - Beginning of Year	2,223,345	985,458	3,165,009	6,373,812
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 3,130,896	$ 1,183,613	$ 2,087,208	$ 6,401,717
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	$ 3,287,489	$ 76,255	$ (2,758,890)	$ 604,854
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Changes in Operating Assets and Liabilities:				
Accounts Receivable	-	-	(1,725,334)	(1,725,334)
Accounts Payable and Accrued Expenses	(36,500)	(2,835)	2,163,012	2,123,677
Reserve for Claims	533,807	-	-	533,807
Net Cash Provided (Used) by Operating Activities	$ 3,784,796	$ 73,420	$ (2,321,212)	$ 1,537,004

COUNTY OF MONTGOMERY, PENNSYLVANIA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2023

	Clerk of Courts Custodial Fund	Tax Claim Fund	Prothonotary Custodial Fund	Sheriff Custodial Fund	Treasurer Vare Escrow Fund	Register of Wills and Clerk of Orphans' Court Trust Escrow
ASSETS						
Cash and Cash Equivalents	$ 2,063,213	$ 9,457,722	$ 757,590	$ 87,569	$ 74,673	$ 29
Investments	-	-	5,577,399	-	-	-
Agency Tax/Interest Receivables	-	10,690,266	-	-	-	-
Accounts Receivable	-	430,348	7,455	25,524	137	-
Total Assets	2,063,213	20,578,336	6,342,444	113,093	74,810	29
LIABILITIES						
Accounts Payable	-	949,470	-	-	-	19
Accrued Expenses	-	52,581	-	-	-	-
Held for Escrows	-	10,690,266	3,223	-	-	-
Due to:						
Taxing Authorities	-	735	-	-	-	-
Other Governmental Units	-	-	-	113,093	-	-
Total Liabilities	-	11,693,052	3,223	113,093	-	19
NET POSITION						
Restricted for:						
Clerk of Courts	2,063,213	-	-	-	-	-
Prothonotary	-	-	6,339,221	-	-	-
Vare Escrow	-	-	-	-	74,810	-
Register of Wills and Clerk of Orphans' Court	-	-	-	-	-	10
Correctional Facility Work Release	-	-	-	-	-	-
Tax Claim	-	8,885,284	-	-	-	-
Human Services Resident Accounts	-	-	-	-	-	-
Domestic Relations Office Support	-	-	-	-	-	-
Dependent Guardian	-	-	-	-	-	-
Total Net Position	$ 2,063,213	$ 8,885,284	$ 6,339,221	$ -	$ 74,810	$ 10

COUNTY OF MONTGOMERY, PENNSYLVANIA
COMBINING STATEMENT OF FIDUCIARY NET POSITION (CONTINUED)
CUSTODIAL FUNDS
DECEMBER 31, 2023

	Correctional Facility - Inmate and Work Release Custodial Fund	Human Services Center - Resident Account Fund	Domestic Relations Office Support Cleaning Account	Dependent/ Guardian Fund	Total Custodial Funds
ASSETS					
Cash and Cash Equivalents	$ 853,989	$ -	$ 38,226	$ 212,339	$ 13,545,350
Investments	-	-	-	-	5,577,399
Agency Tax/Interest Receivables	-	-	-	-	10,690,266
Accounts Receivable	-	-	-	-	463,464
Total Assets	853,989	-	38,226	212,339	30,276,479
LIABILITIES					
Accounts Payable	-	-	-	167,446	1,116,935
Held for Specified Purposes	-	-	-	-	52,581
Held for Escrows	-	-	31,885	(4,506)	10,720,868
Due to:					
Taxing Authorities	-	-	-	-	735
Other Governmental Units	-	-	-	-	113,093
Total Liabilities	-	-	31,885	162,940	12,004,212
NET POSITION					
Restricted for:					
Clerk of Courts	-	-	-	-	2,063,213
Prothonotary	-	-	-	-	6,339,221
Vare Escrow	-	-	-	-	74,810
Register of Wills and Clerk of Orphans' Court	-	-	-	-	10
Correctional Facility Work Release	853,989	-	-	-	853,989
Tax Claim	-	-	-	-	8,885,284
Human Services Resident Accounts	-	-	-	-	-
Domestic Relations Office Support	-	-	6,341	-	6,341
Dependent Guardian	-	-	-	49,399	49,399
Total Net Position	$ 853,989	$ -	$ 6,341	$ 49,399	$ 18,272,267

COUNTY OF MONTGOMERY, PENNSYLVANIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
YEAR ENDED DECEMBER 31, 2023

	Clerk of Courts Custodial Fund	Tax Claim Fund	Prothonotary Custodial Fund	Sheriff Custodial Fund	Treasurer Vare Escrow Fund	Register of Wills and Clerk of Orphans' Court Trust Escrow
ADDITIONS						
Grants and Entitlements	$ -	$ -	$ -	$ -	$ -	$ -
Real Estate Collections	-	34,299,216	-	-	-	-
Investment Income	57,719	196,493	4,057,369	-	-	-
Fine and Cost Collections	833,756	-	641,880	387,388	-	-
Inmate Collections	-	-	-	-	-	-
Other Additions	-	-	-	-	-	-
Total Additions	891,475	34,495,709	4,699,249	387,388	-	-
DEDUCTIONS						
Payments of Real Estate Tax	-	31,716,196	-	-	-	-
Payments of Fines and Costs	1,134,782	-	1,637,164	387,388	-	-
Payments of Inmate Collections	-	-	-	-	-	-
Other Deductions	-	29,304	-	-	-	-
Total Deductions	1,134,782	31,745,500	1,637,164	387,388	-	-
CHANGE IN NET POSITION	(243,307)	2,750,209	3,062,085	-	-	-
Net Position - Beginning of Year	2,306,520	6,135,075	3,277,136	-	74,810	10
NET POSITION - END OF YEAR	$ 2,063,213	$ 8,885,284	$ 6,339,221	$ -	$ 74,810	$ 10

COUNTY OF MONTGOMERY, PENNSYLVANIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION (CONTINUED)
CUSTODIAL FUNDS
YEAR ENDED DECEMBER 31, 2023

	Correctional Facility - Inmate and Work Release Custodial Fund	Human Services Center - Resident Account Fund	Domestic Relations Office Support Cleaning Account	Dependent/ Guardian Fund	Total Custodial Funds
ADDITIONS					
Grants and Entitlements	$ -	$ -	$ -	$ -	$ -
Real Estate Collections	-	-	-	-	34,299,216
Investment Income	24,229	6	-	477	4,336,293
Fine and Cost Collections	-	-	1,084,816	-	2,947,840
Inmate Collections	3,163,198	-	-	-	3,163,198
Other Additions	-	-	-	-	-
Total Additions	3,187,427	6	1,084,816	477	44,746,547
DEDUCTIONS					
Payments of Real Estate Tax	-	-	-	-	31,716,196
Payments of Fines and Costs	-	-	1,078,776	-	4,238,110
Payments of Inmate Collections	3,288,467	-	-	-	3,288,467
Other Deductions	-	11,323	-	277	40,904
Total Deductions	3,288,467	11,323	1,078,776	277	39,283,677
CHANGE IN NET POSITION	(101,040)	(11,317)	6,040	200	5,462,870
Net Position - Beginning of Year	955,029	11,317	301	49,199	12,809,397
NET POSITION - END OF YEAR	$ 853,989	$ -	$ 6,341	$ 49,399	$ 18,272,267

STATISTICAL SECTION

The statement is intended to improve consistency and comparability in reporting and to provide clearer guidance regarding the applicability of the standards for the statistical section to all types of governmental entities. This part of the County's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the County's most significant local revenue source, the real estate property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.

Demographic and Economic Information

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

Operating Information

These schedules contain service and capital asset 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.

COUNTY OF MONTGOMERY, PENNSYLVANIA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2014	2015*	2016	2017	2018	2019**	2020***	2021****	2022*****	2023
Governmental Activities										
Net Investment in Capital Assets	$ (122,732,863)	$ (124,788,457)	$ (140,209,424)	$ (195,350,506)	$ (97,990,942)	$ (70,066,676)	$ (27,520,717)	$ (26,353,305)	$ 1,781,131	$ 27,766,833
Restricted:										
Special Programs	47,155,619	11,692,566	48,958,683	38,884,796	39,427,062	27,319,690	28,236,985	29,500,271	54,682,089	72,904,293
Capital Projects	33,497,969	2,696,414	13,807,273	35,180,414	-	-	23,144,983	47,661,442	-	-
Special Revenue Funds	-	-	8,482,378	22,412,123	21,725,157	27,978,338	14,315,447	79,468,711	70,629,395	69,492,845
Capital Projects Funds	-	-	1,915,149	20,415,154	-	-	-	-	-	-
Unrestricted	(89,343,243)	(28,764,249)	(38,802,100)	13,241,194	(8,632,971)	(20,542,372)	(2,084,553)	(35,490,671)	12,749,047	28,056,702
Total Governmental Activities Net Position	$ (131,422,518)	$ (139,163,726)	$ (105,848,041)	$ (65,216,825)	$ (45,471,694)	$ (35,311,020)	$ 36,092,145	$ 94,786,448	$ 139,841,662	$ 198,220,673
Business-Type Activities										
Net Investment in Capital Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	-	-	-	-	-	-	-	-	-	-
Total Business-Type Activities Net Position	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Primary Government										
Net Investment in Capital Assets	$ (122,732,863)	$ (124,788,457)	$ (140,209,424)	$ (195,350,506)	$ (97,990,942)	$ (70,066,676)	$ (27,520,717)	$ (26,353,305)	$ 1,781,131	$ 27,766,833
Restricted:										
Special Programs	47,155,619	11,692,566	48,958,683	38,884,796	39,427,062	27,319,690	28,236,985	29,500,271	54,682,089	72,904,293
Capital Projects	33,497,969	2,696,414	13,807,273	35,180,414	-	-	23,144,983	47,661,442	-	-
Special Revenue Funds	-	-	8,482,378	22,412,123	21,725,157	27,978,338	14,315,447	79,468,711	70,629,395	69,492,845
Capital Projects Funds	-	-	1,915,149	20,415,154	-	-	-	-	-	-
Unrestricted	(89,343,243)	(28,764,249)	(38,802,100)	13,241,194	(8,632,971)	(20,542,372)	(2,084,553)	(35,490,671)	12,749,047	28,056,702
Total Primary Government Net Position	$ (131,422,518)	$ (139,163,726)	$ (105,848,041)	$ (65,216,825)	$ (45,471,694)	$ (35,311,020)	$ 36,092,145	$ 94,786,448	$ 139,841,662	$ 198,220,673

* 2015 Beginning balances were restated to reflect the effects of implementation of GASB 68.
** 2019 Beginning balances were restated to reflect the effects of implementation of GASB 84.
*** 2020 Beginning balances were restated to reflect corrections of errors.
**** 2021 Beginning balances were restated to reflect corrections of errors.
***** 2022 Beginning balances were restated to reflect the effects of implementation of GASB 96 and corrections of errors.

COUNTY OF MONTGOMERY, PENNSYLVANIA
CHANGES IN NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EXPENSES										
Governmental Activities:										
General Administration	$ 34,572,953	$ 43,146,278	$ 40,051,146	$ 33,011,420	$ 34,759,718	$ 39,779,943	$ 77,886,491	$ 61,917,676	$ 77,960,192	$ 80,267,905
Judicial Administration	77,363,935	68,313,836	78,933,188	74,360,346	78,087,003	80,413,232	82,798,666	89,189,934	94,934,532	97,118,343
Corrections	64,605,706	68,935,071	73,673,089	72,883,912	75,413,898	75,899,407	73,104,810	71,560,458	76,979,070	90,987,547
Public Safety	19,710,274	11,900,892	12,620,043	23,945,836	20,895,665	23,207,757	37,522,670	28,527,042	62,882,669	72,995,457
History, Cultural Arts, Recreation	6,873,926	8,097,991	5,136,120	3,014,193	7,770,347	8,371,619	21,768,983	16,194,766	23,310,288	25,317,843
Adult Welfare	30,449,853	18,017,835	19,652,681	23,733,695	22,485,202	21,516,953	18,756,142	20,381,515	21,340,923	26,787,547
Child Welfare	52,203,685	54,902,177	56,536,688	60,122,543	63,818,385	71,227,408	87,811,413	145,582,852	105,788,041	99,479,137
General Welfare	171,455,272	184,109,975	187,807,487	221,770,882	245,016,975	242,197,258	286,467,131	403,682,359	386,133,433	361,775,653
Community Development and Housing	12,083,722	2,471,145	17,172,228	46,096,078	45,098,157	43,672,329	20,540,852	24,673,743	17,972,208	16,995,273
Roads and Bridges, Construction, and Reconstruction	18,296,606	27,266,219	12,744,079	18,556,861	35,029,553	36,263,598	6,335,019	6,821,066	11,310,776	6,123,629
Economic and Workforce Development	-	-	-	-	-	-	-	-	-	-
Interest on Long-Term Debt	18,577,617	16,152,895	16,281,320	15,034,975	15,733,341	14,997,951	15,555,000	18,321,532	25,223,519	23,421,021
Total Governmental Activities Expense	506,193,549	503,314,314	520,608,069	592,530,741	644,108,244	657,547,455	728,547,177	886,852,943	903,835,651	901,269,355
Business-Type Activities	-	-	-	-	-	-	-	-	-	-
Total Primary Government Expenses	$ 506,193,549	$ 503,314,314	$ 520,608,069	$ 592,530,741	$ 644,108,244	$ 657,547,455	$ 728,547,177	$ 886,852,943	$ 903,835,651	$ 901,269,355
PROGRAM REVENUES										
Governmental Activities:										
Charges for Services:										
General Government	$ 14,365,110	$ 16,273,445	$ 2,729,362	$ 16,195,753	$ 14,374,760	$ 15,006,376	$ 15,161,117	$ 15,614,133	$ 14,999,743	$ 14,905,028
Judicial Government	22,647,759	22,008,661	6,726,181	29,800,305	26,449,666	27,611,844	27,901,130	28,734,819	27,613,074	27,415,677
Corrections	4,963,145	4,928,848	5,986,071	7,903,332	7,014,710	7,322,931	7,396,889	7,617,908	7,320,521	7,268,190
Public Safety	11,605,633	12,546,442	501,029	23,490,915	20,849,681	21,765,800	21,990,298	22,647,371	21,763,265	21,607,688
History, Cultural Arts, Recreation	221,898	269,445	439,736	853,622	757,644	790,934	801,469	825,417	793,194	787,524
Adult Welfare	6,733,027	2,545,555	1,704,164	2,172,067	1,927,848	2,012,556	2,037,066	2,097,934	2,016,035	2,001,623
Child Welfare	504,486	580,257	4,941,700	580,097	514,873	537,496	542,661	558,876	537,059	533,219
General Welfare	2,471,015	2,619,157	17,782,158	3,094,841	2,746,868	2,867,563	2,896,976	2,983,537	2,867,066	2,846,571
Community Development and Housing	21,457	21,457	1,526,686	1,582,999	1,405,012	1,466,747	1,486,057	1,530,460	1,470,714	1,460,201
Roads and Bridges, Construction, and Reconstruction	-	-	4,362,506	3,492,673	3,099,969	3,236,179	3,272,664	3,370,452	3,238,876	3,215,723
Operating Grants and Contributions	272,069,895	256,085,542	314,119,301	309,129,040	338,039,309	337,859,471	479,387,179	592,207,557	565,871,123	537,129,652
Capital Grants and Contributions	11,246,933	10,488,286	10,903,682	5,168,587	10,190,148	6,676,329	7,772,533	7,486,040	10,117,095	7,306,056
Total Governmental Activities	346,850,358	328,367,095	371,722,576	403,464,231	427,370,488	427,154,226	570,646,039	685,674,503	658,607,765	626,477,152
Business-Type Activities:										
Charges for Services	-	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	-	-	-	-	-	-	-	-	-	-
Capital Grants and Contributions	-	-	-	-	-	-	-	-	-	-
Total Business-Type Activities	-	-	-	-	-	-	-	-	-	-
Total Primary Government Program Revenues	$ 346,850,358	$ 328,367,095	$ 371,722,576	$ 403,464,231	$ 427,370,488	$ 427,154,226	$ 570,646,039	$ 685,674,503	$ 658,607,765	$ 626,477,152

COUNTY OF MONTGOMERY, PENNSYLVANIA
CHANGES IN NET POSITION BY COMPONENT (CONTINUED)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NET (EXPENSE) REVENUE										
Governmental Activities	$ (159,343,191)	$ (174,947,219)	$ (148,885,493)	$ (189,066,510)	$ (216,737,756)	$ (230,393,229)	$ (157,901,138)	$ (201,178,440)	$ (245,227,886)	$ (274,792,203)
Business-Type Activities	-	-	-	-	-	-	-	-	-	-
Total Primary Government Net Expense	$ (159,343,191)	$ (174,947,219)	$ (148,885,493)	$ (189,066,510)	$ (216,737,756)	$ (230,393,229)	$ (157,901,138)	$ (201,178,440)	$ (245,227,886)	$ (274,792,203)
GENERAL REVENUES										
Governmental Activities:										
Taxes:										
Real Estate Taxes, Net	$ 184,127,702	$ 185,096,994	$ 202,607,580	$ 229,189,940	$ 233,043,543	$ 230,714,946	$ 231,893,880	$ 247,551,292	$ 265,931,073	$ 300,873,595
Room Occupancy Tax	-	-	-	-	-	-	443,148	6,290,055	8,641,282	9,774,839
Grants and Contributions - Unrestricted	232,075	297,049	281,518	305,673	365,536	149,513	-	-	-	-
Infrastructure Activity	-	-	-	-	-	-	-	-	-	-
Investment Income	288,675	213,194	-	-	-	-	-	-	-	-
Net Increase in Fair Value of Investments, Swaps	911,967	567,893	-	-	-	-	-	-	-	-
Gain on Sale of Capital Assets	13,692,595	-	-	-	69,659	-	-	-	-	-
Earnings on Investments	-	-	(4,163,364)	1,320,669	3,004,149	3,942,642	1,359,117	909,677	7,879,965	22,423,989
Miscellaneous	3,960,049	362,975	-	-	-	122,085	50,924	4,294,123	3,424,906	98,791
Transfers	(21,814,410)	(19,332,094)	(21,482,910)	-	-	-	-	-	-	-
Total Governmental Activities	181,398,653	167,206,011	177,242,824	230,816,282	236,482,887	234,929,186	233,747,069	259,045,147	285,877,226	333,171,214
Business-Type Activities	-	-	-	-	-	-	-	-	-	-
Total Primary Government	$ 181,398,653	$ 167,206,011	$ 177,242,824	$ 230,816,282	$ 236,482,887	$ 234,929,186	$ 233,747,069	$ 259,045,147	$ 285,877,226	$ 333,171,214
CHANGE IN NET POSITION										
Governmental Activities	$ 22,055,462	$ (7,741,208)	$ 28,357,331	$ 41,749,772	$ 19,745,131	$ 4,535,957	$ 79,833,931	$ 57,866,707	$ 40,649,340	$ 58,379,011
Business-Type Activities	-	-	-	-	-	-	-	-	-	-
Total Primary Government Change in Net Position	$ 22,055,462	$ (7,741,208)	$ 28,357,331	$ 41,749,772	$ 19,745,131	$ 4,535,957	$ 79,833,931	$ 79,833,931	$ 40,649,340	$ 58,379,011

Source: Statement of Activities, Annual Audited Financial Statements

COUNTY OF MONTGOMERY, PENNSYLVANIA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2014	2015*	2016	2017	2018	2019**	2020***	2021****	2022*****	2023
General Fund										
Nonspendable:										
Prepaid Expenses and Other Assets	$ 6,839,453	$ 1,579,655	$ 1,210,026	$ 2,101,234	$ 2,591,232	$ 744,012	$ 928,182	$ 1,249,285	$ 2,078,516	$ 2,957,291
Restricted for Special Programs	-	-	-	-	-	-	-	-	2,392,779	-
Assigned:										
Pension Contributions	-	-	-	-	-	-	5,000,000	5,000,000	-	-
Debt Service Expenditures	-	-	-	-	-	-	20,000,000	20,000,000	13,100,000	8,100,000
COVID-19 Recovery Initiatives	-	-	-	-	-	-	10,000,000	-	-	-
Other	-	-	-	-	-	-	-	-	-	5,000,000
Recreation and Project Initiatives	-	-	-	-	-	-	-	-	-	5,000,000
Unassigned	33,210,626	39,270,623	55,934,889	82,219,395	87,127,996	92,360,050	98,447,908	95,183,963	123,488,570	143,841,185
Total General Fund	40,050,079	40,850,278	57,144,915	84,320,629	89,719,228	93,104,062	134,376,090	121,433,248	141,059,865	164,898,476
All Other Governmental Funds										
Nonspendable:										
Prepaid Expenses and Other Assets	5,850	-	-	671,894	482,846	-	-	-	-	-
Restricted for Special Programs	38,535,180	35,465,700	48,958,683	38,884,796	39,427,062	27,319,690	28,236,985	29,500,271	52,289,310	72,904,293
Restricted for Capital Projects	-	-	13,807,273	32,194,495	-	23,487,759	3,807,314	47,661,442	113,596,105	101,730,379
Restricted:										
Reported in Nonmajor Special Revenue Funds	8,620,439	11,692,566	8,482,378	22,412,123	21,725,157	27,978,338	37,460,430	60,740,317	68,550,879	69,492,844
Reported in Nonmajor Capital Project Funds	33,497,969	2,696,414	1,915,149	20,415,154	5,056,131	12,507,950	6,710,900	18,728,394	10,361,780	16,737,080
Assigned:										
Capital Projects	1,849,399	4,616,244	15,693,821	12,849,315	-	-	-	-	-	-
Pension	-	-	-	-	700,748	-	-	-	-	-
Reported in Nonmajor Special Revenue Funds	-	-	-	-	968,362	1,008,570	-	-	-	-
Reported in Nonmajor Capital Project Funds	-	-	-	-	16,724,586	9,569,108	8,175,945	10,650,127	10,420,970	10,547,547
Unassigned	(1,293,996)	(2,014,377)	(4,957,073)	(1,945,246)	(2,863,571)	(373,898)	(21,536,390)	(26,004)	(28,766)	(28,766)
Total All Other Governmental Funds	81,214,841	52,456,547	83,900,231	125,482,531	82,221,321	101,497,517	62,855,184	167,254,547	255,190,278	271,383,377
Total Governmental Fund Balance	$ 121,264,920	$ 93,306,825	$ 141,045,146	$ 209,803,160	$ 171,940,549	$ 194,601,579	$ 197,231,274	$ 288,687,795	$ 396,250,143	$ 436,281,853

* 2015 Beginning balances were restated to reflect the effects of implementation of GASB 68.

** 2019 Beginning balances were restated to reflect the effects of implementation of GASB 84.

*** 2020 Beginning balances were restated to reflect corrections of errors.

**** 2021 Beginning balances were restated to reflect corrections of errors.

***** 2022 Beginning balances were restated to reflect the effects of implementation of GASB 96 and corrections of errors.

Source: Balance Sheet - Governmental Funds, Annual Audited Financial Statements.

COUNTY OF MONTGOMERY, PENNSYLVANIA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2014	2015*	2016	2017	2018	2019**	2020***	2021****	2022*****	2023
REVENUES										
Real Estate Taxes, Net:										
Current Year	$ 179,228,161	$ 179,087,092	$ 200,144,742	$ 225,787,714	$ 225,236,501	$ 226,143,974	$ 226,526,063	$ 240,703,284	$ 259,695,750	$ 277,333,181
Prior Years and Liened Taxes	4,776,004	6,307,315	2,462,838	4,800,233	5,438,343	4,650,776	4,467,915	6,733,149	5,038,300	4,996,319
Total Taxes	184,004,165	185,394,407	202,607,580	230,587,947	230,674,844	230,794,750	230,993,978	247,436,433	264,734,050	282,329,500
Grants and Entitlements	278,863,464	273,152,688	325,022,983	314,297,627	348,229,457	343,650,875	486,911,179	599,123,828	580,329,405	559,471,964
Departmental Earnings	35,163,060	44,637,356	43,927,263	50,832,558	51,246,918	49,456,007	45,829,277	48,097,569	-	-
District Justices	2,900,540	2,823,513	2,772,330	2,606,030	2,558,112	2,701,791	1,806,419	2,084,024	48,450,059	46,973,957
Investment Income	204,410	213,194	685,695	1,320,669	3,004,149	3,939,818	1,359,118	927,064	2,217,572	2,423,205
Contribution Fees	10,711,975	-	-	22,383,551	18,926,620	19,976,018	23,382,503	24,785,470	7,618,932	22,223,671
Fines and Forfeits	234,020	297,049	281,518	305,673	365,536	149,513	136,213	189,398	23,630,882	23,222,491
Other	14,222,205	19,340,638	7,987,485	13,335,695	7,186,802	11,247,611	17,062,520	22,070,882	20,625,562	23,318,765
Total Revenues	535,185,725	525,858,845	583,284,854	635,669,750	662,192,438	661,916,383	807,481,207	944,714,668	947,606,462	959,963,553
EXPENDITURES										
General Administration	31,584,178	31,682,109	30,699,975	34,163,618	34,914,715	43,769,849	50,376,551	55,037,550	47,905,009	49,589,483
Judicial Administration	70,192,225	69,423,926	75,656,350	73,145,509	79,049,870	80,967,726	78,981,274	80,189,310	84,453,912	95,210,371
Corrections	60,039,303	63,004,580	67,331,560	67,129,283	69,091,879	69,615,901	69,631,361	65,036,525	65,710,314	72,931,588
Public Safety	16,508,872	5,315,905	5,635,592	19,329,585	21,668,926	20,249,919	23,500,165	38,195,099	58,640,453	67,935,465
History, Cultural Arts, Recreation	4,731,622	4,784,455	4,946,171	5,463,327	5,807,883	6,035,196	6,457,376	6,559,235	7,052,337	7,786,964
Adult Welfare	29,927,033	19,213,583	19,168,500	20,245,839	19,067,412	19,713,207	18,702,348	18,481,437	17,843,933	23,439,766
Child Welfare	51,313,727	54,636,563	55,584,432	59,842,906	63,300,148	71,039,992	86,957,464	137,731,695	94,597,295	86,518,113
General Welfare	170,431,214	180,716,470	197,038,802	221,655,711	244,702,364	242,559,067	286,985,616	393,880,042	371,933,907	351,020,940
Community Development and Housing	12,083,722	8,846,096	11,138,365	10,648,252	10,538,446	13,557,104	18,451,953	24,766,221	17,434,849	16,263,817
Mass Transportation	4,490,369	4,281,050	5,856,564	4,642,221	4,671,490	5,070,409	-	-	-	-
Roads and Bridges, Construction, and Reconstruction	1,939,329	1,910,266	4,113,782	2,660,538	4,369,687	2,397,026	1,636,150	1,707,958	1,553,416	1,834,667
Employee Benefits	-	-	-	-	-	-	-	-	-	-
Insurance	1,695,611	2,238,383	1,408,760	1,506,006	1,991,345	3,162,215	1,512,404	1,723,328	3,616,395	2,286,730
Debt Service:										
Principal - Debt	61,079,573	38,384,591	23,225,000	26,400,000	31,996,037	32,187,500	32,071,213	33,379,000	35,395,000	36,985,000
Principal - Leases and SBITAs	-	-	-	-	-	-	-	-	4,480,614	9,927,962
Interest - Debt	-	-	16,506,088	17,204,166	14,023,789	14,729,638	16,327,072	19,033,470	19,456,687	25,597,315
Interest - Leases and SBITAs	-	-	-	-	-	-	-	-	1,848,861	2,177,130
Swap Termination	-	-	-	-	-	-	-	-	-	-
Operational Costs	495,713	510,984	177,299	79,394	102,486	98,966	13,921	1,750	-	-
Recycling Costs	321,594	-	-	-	-	-	-	-	-	-
Capital Improvements	47,021,241	38,625,482	44,955,857	26,173,805	57,162,795	51,894,464	63,263,022	70,825,396	132,198,082	182,168,823
Other	3,217,012	11,224,125	9,554,318	39,216,183	37,845,349	34,831,891	53,565,458	49,941,112	50,923,050	51,629,243
Right-to-Use - Lease Expenditures	-	-	-	-	-	-	-	-	7,982,325	3,497,965
SBITA Expenditures	-	-	-	-	-	-	-	-	-	4,294,539
Total Expenditures	567,072,338	534,798,568	572,997,415	629,506,343	700,304,621	711,880,070	808,433,348	996,489,128	1,023,026,439	1,091,095,881
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(31,886,613)	(8,939,723)	10,287,439	6,163,407	(38,112,183)	(49,963,687)	(952,141)	(51,774,460)	(75,419,977)	(131,132,328)

COUNTY OF MONTGOMERY, PENNSYLVANIA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2014	2015*	2016	2017	2018	2019**	2020***	2021****	2022*****	2023
OTHER FINANCING SOURCES (USES)										
Operating Transfers In	$ 2,718,218	$ 224,910	$ 702,441	$ 26,312,390	$ 10,181,373	$ 20,017,526	$ 62,206,871	$ 4,172,559	$ -	$ 14,901,367
Operating Transfers Out	(5,007,895)	-	(2,555,529)	(27,012,390)	(10,181,373)	(20,017,526)	(62,417,269)	(4,172,559)	-	(16,606,994)
Operating Transfers to Component Units	(19,620,768)	(19,557,004)	(19,629,822)	-	-	-	-	-	-	-
Right-to-Use Assets - Leases Issued	-	-	-	-	-	-	-	-	7,982,325	3,497,965
SBITA Assets Issued	-	-	-	-	-	-	-	-	-	4,294,539
Proceeds from Sale of Capital Assets	39,250,520	-	-	-	-	-	-	-	-	-
Proceeds from Debt Issuance	-	-	-	53,025,000	-	54,755,000	-	106,085,000	153,155,000	155,605,000
Repayment to Infrastructure Program	98,194	-	-	-	-	-	-	-	-	-
Refunding Bonds Issued	-	26,910,000	-	24,770,000	43,970,000	62,180,000	-	-	-	-
Premium on Refunding Bonds Issued	-	3,259,865	8,903,551	-	-	-	-	-	-	-
Premium on Debt Issued	-	-	-	5,024,636	4,700,433	21,327,032	-	36,318,385	22,255,901	9,924,356
Payment to Refunded Bond Escrow Agent	-	(29,856,143)	(53,771,291)	(27,908,862)	(45,386,756)	(70,520,406)	-	-	-	-
Swap Termination Fee	-	-	(6,470,400)	-	(2,837,000)	-	-	-	-	-
Deposit from Sale of Capital Assets	-	-	-	-	-	-	-	-	-	-
Proceeds from Bond Issue	-	-	111,720,000	-	-	-	-	-	-	-
Original Issue Premium	-	-	-	-	-	-	-	-	-	-
Bond Issue Costs	-	-	-	-	-	-	-	-	(410,901)	(452,195)
Total Other Financing Sources (Uses)	17,438,269	(19,018,372)	38,898,950	54,210,774	446,677	67,741,626	(210,398)	142,403,385	182,982,325	171,164,038
NET CHANGE IN FUND BALANCES	(14,448,344)	(27,958,095)	49,186,389	60,374,181	(37,665,506)	17,777,939	(1,162,539)	90,628,925	107,562,348	40,031,710
Fund Balances - Beginning of Year - As Restated	135,713,266	121,264,922	93,306,827	150,316,589	209,803,160	177,565,266	198,393,813	198,058,870	288,687,795	396,250,143
FUND BALANCES - END OF YEAR	$ 121,264,922	$ 93,306,827	$ 142,493,216	$ 210,690,770	$ 172,137,654	$ 195,343,205	$ 197,231,274	$ 288,687,795	$ 396,250,143	$ 436,281,853
Debt Service as a Percentage of Noncapital Expenditures	12.1%	7.7%	7.5%	7.4%	7.0%	7.1%	5.6%	5.6%	6.4%	5.6%

* 2015 Beginning balances were restated to reflect the effects of implementation of GASB 68.
** 2019 Beginning balances were restated to reflect the effects of implementation of GASB 84.
*** 2020 Beginning balances were restated to reflect corrections of errors.
**** 2021 Beginning balances were restated to reflect corrections of errors.
***** 2022 Beginning balances were restated to reflect the effects of implementation of GASB 96 and corrections of errors.

Source: Balance Sheet - Governmental Funds, Annual Audited Financial S

COUNTY OF MONTGOMERY, PENNSYLVANIA
ASSESSED VALUE AND ESTIMATED MARKET VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(UNAUDITED)

Year Ended December 31	Residential	Commercial	Farm	Industrial	Total Taxable Assessed Value	Exempt[1]	Total Direct Tax Rate	Estimated Actual Market Value	Assessed Value as a Percentage of Market Value
2014	$ 43,624,943,735	$ 13,413,497,080	$ 313,196,595	$ 1,989,969,213	$ 59,341,606,623	$ 6,838,349,055	3.152	$ 103,254,395,524	57.5%
2015	43,817,422,923	13,531,318,200	318,473,955	1,978,935,448	59,646,150,526	6,940,283,775	3.152	106,170,147,936	56.2%
2016	44,025,102,509	13,727,566,541	317,867,335	1,950,615,369	60,021,151,754	6,984,007,188	3.459	106,837,650,122	56.2%
2017	44,230,342,985	13,948,819,906	318,456,215	1,921,476,269	60,419,095,375	7,065,694,780	3.849	111,775,326,444	54.1%
2018	44,401,318,304	14,089,890,968	318,701,485	1,891,060,325	60,700,971,082	7,274,819,310	3.849	118,973,903,321	51.0%
2019	44,585,183,154	14,307,543,171	321,774,790	1,873,766,195	61,088,267,310	7,317,564,560	3.849	124,009,182,639	49.3%
2020	44,763,028,515	14,529,940,379	329,505,885	1,888,965,942	61,511,440,721	7,368,821,393	3.849	131,019,368,736	46.9%
2021	45,007,022,935	14,765,891,902	331,256,605	1,900,580,262	62,004,751,704	7,364,024,043	4.022	138,890,643,817	44.6%
2022	45,329,312,700	14,910,871,792	324,666,285	1,928,908,682	62,493,759,459	7,470,427,313	4.313	158,109,211,431	39.5%
2023	45,620,536,158	14,893,496,661	326,949,460	1,948,085,188	62,789,067,467	7,528,784,383	4.627	177,065,170,257	35.5%

Notes:

[1] Exempt property includes railroads and utilities, which is not included in any category listed above.

Source: County Board of Assessment Office

COUNTY OF MONTGOMERY, PENNSYLVANIA
REAL PROPERTY TAX RATES – DIRECT AND OVERLAPPING GOVERNMENTS
(MILLS PER $1,000 OF ASSESSED VALUE)
LAST TEN FISCAL YEARS
(UNAUDITED)

	County Direct Rates		Overlapping Rates		
Year Ended December 31	General Purposes	Total County Direct	Borough or Township[1]	School District[1]	Total Direct and Overlapping Rates
2014	3.152	3.152	3.7637	27.4332	34.3489
2015	3.152	3.152	3.8577	27.9182	34.9279
2016	3.459	3.459	3.9469	28.4781	35.8840
2017	3.459	3.849	4.0646	29.0601	36.9737
2018	3.459	3.849	4.2810	29.7325	37.8625
2019	3.459	3.849	4.3052	30.3861	38.5403
2020	3.459	3.849	4.3970	30.9751	39.2211
2021	3.632	4.022	4.5736	31.4664	40.0620
2022	3.923	4.313	4.7843	32.2342	41.3315
2023	4.237	4.627	4.9489	33.1351	42.7110

Note:
[1] Each unit within these classes levies its own millage rate. The rates shown are weighted-averages.

COUNTY OF MONTGOMERY, PENNSYLVANIA
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(UNAUDITED)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
COUNTY DIRECT RATES										
General Purposes	3.1520	3.1520	3.4590	3.4590	3.4590	3.4590	3.4590	3.6320	3.9230	4.2370
Community College	0.0000	0.0000	0.0000	0.3900	0.3900	0.3900	0.3900	0.3900	0.3900	0.3900
TOTAL DIRECT RATE	3.1520	3.1520	3.4590	3.8490	3.8490	3.8490	3.8490	4.0220	4.3130	4.6270
BOROUGH RATES										
Ambler	6.7800	6.9400	7.3600	7.3600	7.3600	7.3600	7.8600	7.8600	7.8600	8.8150
Bridgeport	12.2300	12.2300	12.2300	12.2300	12.2300	12.2300	12.2300	12.2300	12.2300	12.2300
Bryn Athyn	9.6800	9.9700	10.3000	10.6090	10.8760	10.8760	10.8760	10.8760	10.8760	11.1110
Collegeville	4.0000	4.0000	4.0000	4.4000	4.9000	4.9000	5.2000	5.2000	6.2000	7.5500
Conshohocken	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000	4.5000	4.5000	4.5000	4.5000
East Greenville	6.2500	6.2500	6.2500	6.7500	6.2500	6.2500	6.2500	6.2500	6.7500	6.7500
Green Lane	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.5000
Hatboro Borough	7.8780	7.8780	7.8780	7.8780	9.2390	9.2390	9.7890	9.7890	10.0020	10.6280
Hatfield Borough	1.0000	1.3500	1.7000	2.0000	2.0000	2.0000	2.0000	2.2500	3.2500	3.2500
Jenkintown	7.4430	7.4430	7.5930	7.7530	7.7530	8.1530	8.5530	8.5530	10.0530	11.1630
Lansdale	3.5000	4.5000	4.5000	4.5000	5.5000	5.5000	5.7500	5.7500	6.2500	7.2500
Narberth	8.7750	8.7750	8.7750	9.5500	9.7100	9.7100	9.8650	9.8650	11.9650	9.8650
Norristown	12.7000	12.7000	12.7000	12.7000	14.7000	14.7000	15.0000	16.0000	16.0000	17.0000
North Wales	4.0010	4.0010	4.0010	5.0010	5.0010	5.0010	5.0010	5.5010	6.0000	6.0000
Pennsburg	5.4750	5.4750	5.4750	5.9750	7.2250	7.2250	7.2250	7.2250	8.7250	8.7500
Pottstown	10.3110	10.3110	10.3110	10.3400	11.5800	12.6750	13.1610	13.5430	13.9450	14.2290
Red Hill	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000
Rockledge	6.3500	6.3500	6.3500	6.3500	7.3500	7.3500	7.3500	8.8500	8.8500	10.3500
Royersford	8.2000	8.2000	8.2000	8.4500	9.4500	9.4500	10.2000	10.2000	8.7000	8.7000
Schwenksville	4.4000	4.9000	4.9400	5.9400	5.9400	5.9400	5.9400	7.4000	6.9400	7.0000
Souderton	5.3875	5.5100	5.5100	5.5100	5.7800	5.7800	5.7800	5.9500	6.4000	7.2500
Telford	5.7375	6.0600	6.0600	6.0600	6.6400	6.6400	6.7400	6.7400	6.9900	7.1400
Trappe	0.4700	0.4700	0.4700	0.4700	0.4700	0.4700	0.4700	0.9700	0.9700	0.4700
West Conshohocken	1.5270	1.5270	1.5270	1.5270	1.1800	1.1800	1.1800	1.1800	1.1800	1.1800
MUNICIPALITIES										
Abington	3.9711	3.9711	4.2030	4.2030	4.4430	4.4430	4.8510	4.8510	5.9220	5.9220
Cheltenham	7.4801	7.8846	8.0972	8.4165	9.1785	9.1785	9.5695	9.5695	9.5695	9.5695
Douglass	1.7000	1.8000	1.8000	1.8000	2.3000	2.3000	2.6000	3.0000	3.0000	3.5000
East Norriton	2.7270	2.7270	2.7270	2.7270	2.7270	2.7270	2.7270	2.7270	2.7270	2.7270
Franconia	1.5475	1.8415	1.9240	1.9240	1.9790	1.9790	2.0300	2.0300	2.2542	2.2542
Hatfield	5.2210	5.2210	5.2210	5.2210	5.2210	5.2210	5.2210	5.2210	5.2210	5.2210
Horsham	1.0000	1.0000	1.0000	1.0000	1.2000	1.2000	1.2000	1.3000	1.4800	1.4800
Limerick	2.0040	2.0040	2.5930	2.5930	2.5930	2.5930	2.5930	2.5930	2.5930	2.6130
Lower Frederick	1.8500	1.8500	2.3500	2.3500	2.4150	2.4150	2.8200	2.8200	2.8200	2.8200
Lower Gwynedd	1.2230	1.2230	1.2230	1.2230	1.2230	1.2230	1.2230	1.2230	1.2230	1.2230
Lower Merion	4.1900	4.1900	4.1900	4.1900	4.1900	4.1900	4.1900	4.1900	4.1900	4.1900
Lower Moreland	3.7450	3.9350	4.0640	4.1830	4.8030	4.8030	4.9400	5.1300	5.1300	5.3320
Lower Pottsgrove	2.8680	2.8680	3.3680	3.3680	3.6180	3.6180	3.8680	3.8680	4.1180	4.1180
Lower Providence	1.5920	1.7670	1.7670	1.7670	2.0870	2.0870	2.0870	2.3075	2.5875	2.9593
Lower Salford	2.6065	2.6890	2.6890	2.6890	2.6890	2.6890	2.6890	2.6890	2.6890	2.9590
Marlborough	2.2500	2.2500	2.2500	2.2500	2.2500	2.2500	2.2500	2.2500	2.2500	2.2500
Montgomery	1.4900	1.4900	1.4900	1.4900	1.4900	1.4900	1.4900	1.4900	2.4900	2.4900
New Hanover	1.6800	1.6800	1.6800	1.6800	1.5870	1.5870	1.5870	1.5870	1.5870	1.5870
Perkiomen	0.6200	0.6200	0.6200	0.6200	0.6200	0.6200	0.6200	0.6200	0.6200	0.6200
Plymouth	1.6000	1.8500	2.1000	2.1000	2.1600	2.1600	2.3200	2.4200	2.5200	2.6200
Salford	1.4000	1.4000	1.4000	1.4000	1.4000	1.4000	1.4000	1.4000	1.4000	1.4000
Skippack	0.3508	0.3508	0.3508	0.3508	0.3200	0.3200	0.3200	0.3200	0.3200	0.3200
Springfield	3.4670	3.6760	3.6760	3.9650	4.4410	4.4410	4.4410	4.5160	4.5160	4.5160
Towamencin	3.8080	3.8080	3.8080	3.8080	3.8080	3.8080	3.8080	4.5580	4.5580	5.6895
Upper Dublin	5.4160	5.5250	5.6610	5.6610	5.8460	5.8460	5.9920	6.1420	6.1420	6.1420
Upper Frederick	1.6200	1.6200	1.6200	1.6200	1.6200	1.6200	1.6200	1.6200	1.6200	1.6200
Upper Gwynedd	2.0120	2.0120	2.0120	2.0410	2.0410	2.0410	2.0410	2.0410	1.8740	1.8740
Upper Hanover	1.4500	1.4500	1.4500	1.4500	1.4500	1.4500	1.4500	1.4500	1.4500	1.4500

COUNTY OF MONTGOMERY, PENNSYLVANIA
DIRECT AND OVERLAPPING PROPERTY TAX RATES (CONTINUED)
LAST TEN FISCAL YEARS
(UNAUDITED)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
MUNICIPALITIES (CONTINUED)										
Upper Merion	2.1590	2.1590	2.1590	2.1590	2.1590	2.1590	2.7900	2.7900	3.3800	3.6400
Upper Moreland	4.4580	4.6800	4.8200	4.9390	5.2690	5.2690	5.4690	5.6670	5.9500	6.2580
Upper Pottsgrove	3.7750	3.7750	4.3000	4.3000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000
Upper Providence	0.0000	0.0000	0.0000	1.2000	1.2000	1.2000	1.2000	1.2000	2.5000	2.5000
Upper Salford	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
West Norriton	3.4870	3.5300	4.4750	4.4750	4.4750	4.4750	4.4750	4.4750	4.4750	4.4750
West Pottsgrove	1.5000	2.5000	2.5000	2.5000	2.5000	2.5000	3.0000	3.0000	3.0000	3.0000
Whitemarsh	2.0379	2.0379	2.0379	2.0379	2.0379	2.0379	2.3633	2.3633	2.3633	2.3630
Whitpain	3.2000	3.2000	3.2000	3.2000	3.2000	3.2000	3.2000	3.2000	3.2000	3.2000
Worcester	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500
SCHOOL DISTRICT RATES										
Abington	29.0600	29.8900	30.8300	31.7700	31.7700	31.7700	31.7700	32.7200	33.8300	35.2100
Boyertown	23.2700	23.8600	24.2700	25.0200	26.3700	27.3300	28.2000	29.0460	29.9170	30.8140
Bryn Athyn	1.0000	1.0000	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cheltenham	43.6856	44.5156	45.0943	45.9511	47.0539	48.2773	49.5325	51.0180	51.8400	52.0400
Colonial	20.1103	20.5125	20.9638	21.4040	21.9170	22.7720	23.3640	23.9950	24.3950	25.0200
Hatboro-Horsham	26.3580	26.8480	27.4870	28.1410	28.8020	29.4640	30.0240	30.5910	31.4900	32.6500
Jenkintown	37.3655	38.0726	38.9836	40.3000	41.2672	42.2143	43.3043	43.3043	45.8543	47.6650
Lower Merion	25.3335	26.2321	27.3963	28.0740	28.7477	29.4088	30.1734	30.7768	31.2045	32.3948
Lower Moreland	31.5831	32.3712	33.3179	34.3069	35.1906	35.8576	36.7205	37.3908	38.4943	39.9784
Methacton	27.9000	27.9000	28.7400	29.4585	30.0431	30.3781	30.8534	31.2645	31.6522	32.6492
Norristown	32.5720	33.1790	34.3890	35.8790	36.9190	37.9520	39.2040	39.2040	39.2040	39.2040
North Penn	23.1819	23.6223	24.1890	24.6704	25.5090	26.0957	26.7742	27.5369	28.4712	29.6365
Perkiomen Valley	30.5100	30.8700	31.6000	32.3500	33.2300	33.7200	34.5100	34.8500	35.4500	36.3800
Pottsgrove	37.5095	37.7158	37.7158	37.8630	37.8630	38.1020	38.1020	38.4830	38.8870	39.8592
Pottstown	39.2522	39.2522	39.2522	39.2522	40.6260	41.9667	41.9667	41.9667	41.9667	41.9667
Souderton	28.5376	28.6502	28.7820	28.9259	29.6201	30.0495	30.3200	30.5837	31.4400	32.7290
Springfield Twp	30.5361	31.0766	31.6638	32.3913	33.0654	33.7102	34.4687	35.3304	36.3197	37.4093
Spring-Ford	25.7460	26.0610	26.2442	26.2442	26.8599	27.4777	28.1869	28.7379	29.6712	30.8766
Upper Dublin	30.5431	31.4099	32.2861	33.0254	33.6826	34.4202	35.2634	36.1344	36.8570	37.4467
Upper Merion	18.3600	18.9600	18.9600	19.4300	19.8900	20.3400	20.7600	20.7600	21.4600	22.0000
Upper Moreland	28.2600	28.7969	29.4016	30.1366	30.8598	31.7559	32.5816	32.5815	34.6745	36.0961
Upper Perkiomen	22.3363	23.0622	23.6388	24.3479	24.5407	25.2278	25.2278	25.7323	25.8585	26.8928
Wissahickon	17.9310	18.2610	18.7900	19.4400	20.0200	20.5900	21.1200	21.7200	22.4500	23.1900

COUNTY OF MONTGOMERY, PENNSYLVANIA
PRINCIPAL TAXPAYERS
CURRENT YEAR AND TEN YEARS AGO
(UNAUDITED)

		2023 Assessment			2014 Assessment		
Business	Type of Business	Assessed Valuation	Rank	Percent of Total Assessed Valuation	Assessed Valuation	Rank	Percent of Total Assessed Valuation
Merck Sharp & Dohme Corporation	Pharmaceuticals	$ 511,239,390	1	0.81%	$ 565,145,140	1	0.95%
Simons Properties	Commercial Real Estate	465,581,704	2	0.74%			
Neilson-Sunderland Partnership	Real Estate Investment	277,615,349	3	0.44%	211,319,140	5	0.36%
Wyeth / Pfizer	Pharmaceuticals	185,832,820	4	0.30%	185,832,820	6	0.31%
The Westover Companies	Property Management	170,634,700	5	0.27%	115,515,550	9	0.19%
PREIT	Real Estate Investment	145,366,640	6	0.23%			
RV of 1 LP	Real Estate Investment	141,256,630	7	0.22%			
Johnson and Johnson	Real Estate and Investment Services	126,088,810	8	0.20%			
A.C.T.S., Inc	Pharmaceuticals and Medical Devices	114,913,590	9	0.18%	110,222,360	10	0.19%
Brandywide Operating Partnership	Investment Services	103,364,240	10	0.16%	257,608,940	4	0.43%
Total Principal Taxpayers 2022		$ 2,241,893,873		3.57%			
King of Prussia Associates	Commercial Real Estate						
Liberty Properties	Real Estate Investment				347,697,064	2	0.59%
Glaxo - Smith Kline	Pharmaceuticals				307,401,270	3	0.52%
Pulver - Tower Bridge Associates	Real Estate Developer				132,853,395	7	0.22%
A.C.T.S., Inc.	Retirement Communities				119,973,103	8	0.20%
Total Principal Taxpayers 2013					$ 2,353,568,782		3.97%

Source: County Board of Assessment Office

COUNTY OF MONTGOMERY, PENNSYLVANIA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(UNAUDITED)

Year Ended December 31	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections to Tax Levy	Outstanding Delinquent Taxes	Percent of Delinquent Taxes to Tax Levy
2014	$ 186,493,180	$ 179,228,161	96.1%	$ 4,776,004	$ 184,004,165	98.7%	$ 4,644,677	2.49%
2015	187,658,793	179,087,092	95.4%	6,307,315	185,394,407	98.8%	4,323,762	2.30%
2016	207,211,277	200,144,742	96.6%	2,462,838	202,607,580	97.8%	4,442,122	2.14%
2017	208,926,445	203,086,678	97.2%	4,800,233	207,886,911	99.5%	1,617,865	0.77%
2018	209,872,929	202,225,103	96.4%	5,438,343	207,663,446	98.9%	3,857,057	1.84%
2019	211,118,388	205,286,135	97.2%	5,816,262	211,102,397	100.0%	2,816,548	1.33%
2020	212,585,105	203,153,757	95.6%	5,774,306	208,928,063	98.3%	3,033,868	1.43%
2021	225,324,209	217,181,825	96.4%	3,620,760	220,802,585	98.0%	2,752,391	1.22%
2022	244,665,717	236,100,264	96.5%	5,016,065	241,116,329	98.5%	2,060,873	0.84%
2023	266,359,292	256,901,316	96.4%	4,482,956	261,384,272	98.1%	2,161,947	0.80%

Source: Auditor-Controller

COUNTY OF MONTGOMERY, PENNSYLVANIA
RATIOS OF OUTSTANDING DEBT
LAST TEN FISCAL YEARS
(UNAUDITED)

Year Ended December 31	Governmental Activities General Obligation (GO)	Total Primary Government	Total Debt to Market Value	Total Debt per Capita	Total Debt to Personal Income
2014	$ 402,604,299	$ 402,604,299	0.390%	493	0.712%
2015	380,871,495	380,871,495	0.359%	465	0.652%
2016	423,534,436	423,534,436	0.396%	515	0.708%
2017	470,274,018	470,274,018	0.421%	569	0.737%
2018	438,840,037	438,840,037	0.369%	530	0.657%
2019	473,700,209	473,700,209	0.382%	570	0.695%
2020	437,504,796	437,504,796	0.334%	511	0.608%
2021	542,456,111	542,456,111	0.391%	630	0.711%
2022	677,260,028	677,260,028	0.428%	836	1.198%
2023	800,074,751	800,074,751	0.452%	983	1.477%

Sources: Annual Financial Statements
United States Census Bureau

COUNTY OF MONTGOMERY, PENNSYLVANIA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
DECEMBER 31, 2023
(UNAUDITED)

Direct Debt of County and Related Entities	Net Debt Outstanding	Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Overlapping:			
Montgomery County Community College[1]	$ 76,216,119	100%	$ 76,216,119
Direct:			
County of Montgomery	800,074,751	100%	800,074,751
Total Direct and Overlapping Debt	$ 876,290,870		$ 876,290,870
Ratio of Total Direct and Overlapping Debt:			
Total Assessed Value			0.49%
Per Capita			$ 1,008.69
Total Assessed Value	$ 177,065,170,257		
Population	868,742		

Note:

[1] Montgomery County Community College debt is as of June 30, 2023

Source: Montgomery County Finance Office

COUNTY OF MONTGOMERY, PENNSYLVANIA
RATIOS OF OUTSTANDING DEBT
LAST TEN FISCAL YEARS
(UNAUDITED)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt Limit	$ 1,521,895,566	$ 1,510,014,186	$ 1,542,733,159	$ 1,642,310,270	$ 1,775,214,331	$ 1,855,694,758	$ 2,029,661,901	$ 2,220,349,989	$ 2,400,843,630	$ 2,479,641,897
to Limit	385,035,000	361,935,000	399,825,000	444,127,457	410,834,920	427,967,420	395,085,000	468,800,000	587,590,000	707,260,000
Legal Debt Margin	$ 1,136,860,566	$ 1,148,079,186	$ 1,142,908,159	$ 1,198,182,813	$ 1,364,379,411	$ 1,427,727,338	$ 1,634,576,901	$ 1,751,549,989	$ 1,813,253,630	$ 1,772,381,897
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	25.30%	23.97%	25.92%	27.04%	23.14%	23.06%	19.47%	21.11%	24.47%	28.52%

Source: Montgomery County Finance Office, Annual Financial Statements

COUNTY OF MONTGOMERY, PENNSYLVANIA
DEMOGRAPHIC ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(UNAUDITED)

Year Ended December 31	(1) Population	(2) Per Capita Income	(4) Public School Enrollment	(3) Unemployment Rate	(2) Personal Income
2014	816,608	68,018	108,698	4.6%	$ 56,145,804,000
2015	819,264	70,809	108,853	4.2%	58,713,915,000
2016	821,725	73,377	109,486	4.2%	61,208,843,000
2017	826,075	72,957	115,859	3.4%	61,353,857,000
2018	828,562	76,451	115,747	3.1%	64,658,680,000
2019	830,915	77,894	116,386	3.9%	66,328,903,000
2020	856,553	85,842	116,690	5.4%	73,566,532,000
2021	860,578	92,639	115,441	3.3%	80,063,278,000
2022	865,044	95,237	116,115	3.0%	82,383,972,000
2023	868,742	101,172	115,907	2.4%	87,892,096,000

(1) United States Census Bureau estimates
(2) Bureau of Economic Analysis
(3) United States Department of Labor, Bureau of Labor Statistics
(4) PA Department of Education

COUNTY OF MONTGOMERY, PENNSYLVANIA
TOP PRINCIPAL EMPLOYERS
LAST TEN FISCAL YEARS
(UNAUDITED)

Employer	Location	2023 Rank	2014 Rank
Merck Sharp & Dohme Corporation	West Point	1	1
Abington Memorial Hospital	Abington	2	2
Main Line Hospitals Inc.	Lower Merion	3	3
PA State Government	Various	4	4
SEI Investments Company	Oaks	5	
Albert Einstein Medical Center	Norristown	6	
SmithKline Beecham Corporation	Swedeland	7	6
Lockheed Martin Corporation	Upper Merion	8	
Giant Food Stores LLC	Various	9	5
Federal Government	Various	10	
United Parcel Service	Horsham		7
Montgomery County	Norristown		8
Federal Government	Various		9
North Penn School District	Lansdale		10

Source: Pennsylvania Center for Workforce Information and Analysis

COUNTY OF MONTGOMERY, PENNSYLVANIA
COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS
(UNAUDITED)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Full-Time Employees by Function										
General Government	279	279	275	274	274	278	288	295	305	311
Parkhouse*	-	-	-	-	-	-	-	-	-	
Judicial	845	833	845	840	834	843	802	804	775	800
Public Safety	298	298	298	296	306	307	300	278	278	294
Corrections	393	405	395	404	409	408	416	368	363	360
Public Property	95	93	96	98	88	89	89	83	93	89
Human Services	479	474	474	484	462	471	521	504	499	527
Parks, Trails and Historic Sites	63	63	69	71	75	76	73	74	80	83
Commerce	37	32	19	18	33	30	30	33	34	31
Total Full-Time	2,489	2,477	2,471	2,485	2,481	2,502	2,519	2,439	2,427	2,495

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Part-Time Employees by Function										
General Government	23	24	31	28	23	22	31	22	22	17
Parkhouse*	-	-	-	-	-	-	-	-	-	-
Judicial	125	122	136	142	139	127	118	100	98	87
Public Safety	109	112	112	123	114	155	166	155	159	143
Corrections	7	9	8	8	9	7	7	5	8	4
[1] Montgomery County Community College debt is as of June 30, 2023	8	11	8	10	6	11	6	3	2	5
Human Services	17	19	24	19	21	21	23	25	27	27
Parks, Trails and Historic Sites	38	41	33	34	32	32	34	29	27	26
Commerce	2	-	-	-	1	1	1	1	1	-
Total Part-Time	329	338	352	364	345	376	386	340	344	309
Total Employees	2,818	2,815	2,823	2,849	2,826	2,878	2,905	2,779	2,771	2,804

* Closed Parkhouse Department in 2014

Source: Montgomery County Human Resources Office, Information Technology Office

COUNTY OF MONTGOMERY, PENNSYLVANIA
MISCELLANEOUS STATISTICS
DECEMBER 31, 2023
(UNAUDITED)

Date Founded:	1784
Form of Government:	County
Area:	487 Square Miles
Number of Municipalities:	38 Townships 24 Boroughs
Miles of Roads:	75 County
County Bridges:	133
Airports:	6
Passenger Rail Stations:	41
Fire / Ambulance Protection:	97 Fire Stations 76 Ambulance and EMS Stations
Police Protection:	50 Municipal Police Departments 2 State Police Barracks 1 County Detective
Hospitals And Medical Centers:	18
Number of School Districts:	23
Number of Colleges:	20

Major County Parks:

Park	Acres	Active Trail/Miles
Central Perkiomen Valley Park	800	19
Green Lane Park	3400	25
Lock 60 at the Schuykill Canal Park	-	5
Lorimer Park	230	5.4
Lower Perkiomen Valley Park	107	-
Norristown Farm Park	690	8
Upper Schuykill Valley Park	15	-

County Employees:	2,495 Full-Time 309 Part-Time
Public Libraries:	36
Registered Voters:	603,021

Source: Montgomery County Human Resources Department, Department of Public Safety, Parks and Recreation Department, Voter Services, various other departments

COUNTY OF MONTGOMERY, PENNSYLVANIA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS*
(UNAUDITED)

	2023	2022	2021	2020	2019	2018	2017	2016*
General Administration								
Total number of real estate assessment appeals	738	651	1,505	2,141	2,072	1,958	1,957	1,533
Total bids/request for proposals issued for goods and services	119	96	138	94	85	81	74	113
Total bids and proposals received for goods and services	416	395	690	450	400	384	431	533
% of registered voters that voted in the general election	42%	68%	38%	84%	38%	68%	32%	78%
% of registered voters that voted in the primary election	24%	39%	27%	45%	21%	20%	16%	44%
Judicial Administration								
Criminal cases pending	4,346	5,770	8,803	7,226	4,093	4,692	4,723	5,835
Family Court new cases	8,035	7,654	7,715	6,748	7,130	7,083	7,325	7,310
Total filings through District Justices offices	127,454	126,642	118,415	99,415	166,778	163,695	166,505	164,720
Corrections								
Prison inmate population (average)	915	916	839	1,008	1,579	1,834	1,960	1,917
Number of inmates participating in work release program	53	46	32	333	368	341	446	351
Public Safety								
Total number of 911 calls handled by the Emergency Operations Center	712,928	694,606	740,595	840,990	772,713	798,373	763,973	787,646
Average 911 call dispatch time	4.73 seconds	5.98 seconds	5 seconds	4.3 seconds	3 seconds	3.1 seconds	2.7 seconds	3.4 seconds
Total number of defendants transported	7,690	5,104	1,221	3,308	13,416	13,168	13,675	13,000
Total number of incidents and bomb related activities responded to by bomb unit	646	630	341	226	491	337	142	245
History, Cultural Arts & Recreation								
Total attendance at Montgomery County parks	3,061,568	3,168,052	2,896,038	2,828,321	2,340,782	1,931,091	2,278,936	2,294,949
Total attendance at Montgomery County historic sites	114,035	113,121	114,963	186,672	122,383	66,380	138,721	125,574
Adult, Child, and General Welfare								
% successful exits out of homelessness into housing	33.9%	43.4%	63.9%	64.9%	61.0%	58.4%	59.3%	61.4%
% increase/decrease in vaccine administrations through the Health clinics	40.4%	43.9%	104.0%	-36.7%	-4.7%	-0.3%	-13.1%	5.1%
% of aging stay of assessments completed within 15 days	99.1%	98.9%	98.5%	99.9%	99.0%	97.8%	98.0%	95.3%
Community Development & Housing								
Total acres preserved with Farmland Easement Programs	10,457	10,457	10,372	10,193	9,884	9,630	9,373	9,230
Number of zoning submittals reviewed by Planning Department	94	106	136	105	127	142	127	142
Number of community planning contracts	35	35	35	35	36	36	34	34
Roads & Bridges, Construction & Reconstruction								
Bridges owned	132	132	133	133	133	133	133	133
Number of highway miles maintained	75	75	75	75	75	75	75	75

* Future years will be included until ten years are shown.

Source: Montgomery County Departmental Records

COUNTY OF MONTGOMERY, PENNSYLVANIA
CAPITAL ASSETS BY FUNCTION
LAST TEN FISCAL YEARS*
(UNAUDITED)

	2023	2022	2021	2020	2019	2018	2017	2016*
Governmental								
General Administration:								
Motor vehicles	18	13	8	7	10	8	8	2
Buildings	8	8	8	8	8	8	7	6
Judicial Administration:								
Motor Vehicles	148	144	150	136	132	137	137	144
Buildings	2	2	2	2	2	2	2	2
Corrections:								
Motor Vehicles	41	42	33	30	32	30	28	32
Buildings	8	8	8	8	8	8	8	7
Public Safety:								
Motor Vehicles	145	150	138	125	131	133	122	106
Buildings	9	9	10	10	10	10	10	10
History, Cultural Arts and Recreation:								
Motor Vehicles	67	62	43	39	43	31	32	41
Number Of Major Parks	9	9	9	9	9	9	9	9
Number Of Historic Sites	5	5	5	5	5	5	5	5
Acreage Of Major Parks	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Miles Of Trails	60	60	60	60	60	60	60	60
Buildings	12	12	10	10	10	10	9	9
Adult/Child/General Welfare:								
Motor Vehicles	24	24	21	19	22	22	21	18
Buildings	4	4	5	5	5	5	5	5
Roads & Bridges, Construction & Reconstruction:								
Motor Vehicles	43	42	42	38	37	36	39	42
County-Owned Bridges	132	132	133	133	133	133	133	133

* Future years will be included until ten years are shown.

Source: Montgomery County Departmental Records

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