County of Delaware, Pennsylvania

Annual Comprehensive Financial Report
Year Ended December 31, 2025

Prepared by the Office of the Controller
Louis F. Rosenthal, Controller

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	Page
Introductory Section	
Transmittal Letter	5
GFOA Certificate of Achievement	11
Organizational Chart	12
Principal County Officials	13
Financial Section	
Independent Auditors' Report	15
Management's Discussion and Analysis (Required Supplementary Information)	18
Basic Financial Statements	
Government-Wide Financial Statements:	
Statement of Net Position	30
Statement of Activities	31
Fund Financial Statements:	
Balance Sheet - Governmental Funds	32
Reconciliation of the Balance Sheet Governmental Funds to the Statement of Net Position	33
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	34
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	35
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Comparison - General Fund	36
Statement of Net Position - Proprietary Funds	37
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	38
Statement of Cash Flows - Proprietary Funds	39
Statement of Fiduciary Net Position - Fiduciary Funds	40
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	41
Notes to Financial Statements	42

	Page
Required Supplementary Information	
Schedule of Changes in Total Other Post-Employment Benefit Liability and Related Ratios	90
Schedule of Changes in the County's Net Pension Liability (Asset) and Related Ratios	91
Schedule of Employer Contributions	92
Schedule of Investment Returns	93
Combining Statements and Schedules	
Governmental Fund Types:	
General Fund:	
Description of Fund	94
Schedule of Expenditures Compared to Budget	95
Human Services Funds:	
Description of Funds	98
Combining Balance Sheet Schedule	99
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance	101
Nonmajor Governmental Funds:	
Description of Funds	103
Combining Balance Sheet	104
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	106
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Liquid Fuels Fund	108
Capital Projects Funds:	
Description of Funds	109
Combining Balance Sheet Schedule	110
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance	111

	Page
Proprietary Fund Types:	
Internal Service Funds:	
Description of Funds	112
Combining Statement of Net Position	113
Combining Statement of Revenues, Expenses and Changes in Net Position	114
Combining Statement of Cash Flows	115
Custodial Funds:	
Description of Funds	116
Combining Statement of Net Position	117
Combining Statement of Changes in Fiduciary Net Position	118
Component Units:	
Description of Component Units	119
Combining Statement of Net Position	120
Combining Statement of Activities	121
Capital Assets:	
Schedule of Changes in Capital Assets by Function	122

Statistical Section

	Table	Page
Financial Trends		
Net Position by Component, Government-Wide	1	124
Changes in Net Position, Government-Wide	2	125
Fund Balances, Governmental Funds	3	127
Changes in Fund Balances, Governmental Funds	4	128
Revenue Capacity		
Assessed Value and Estimated Actual Value of Taxable Property	5	129
Direct and Overlapping Real Estate Tax Rates	6	130
Principal Property Taxpayers	7	131
Property Tax Levies and Collections	8	132
Debt Capacity		
Ratios of General Bonded Debt	9	133
Direct and Overlapping Governmental Activities Debt	10	134
Computation of Legal Debt Margin	11	136
Demographic and Economic Information		
Demographic and Economic Statistics	12	137
Principal Employers	13	138
Operating Information		
Full-Time Equivalent County Government Employees by Function/Program	14	139
Operating Indicators by Function/Program	15	140
Capital Asset Statistics by Function/Program	16	141

Introductory Section

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

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

June 29, 2026

I am pleased to present the Annual Comprehensive Financial Report of the County of Delaware, Pennsylvania (the "County") for the year ended December 31, 2025. This Annual Comprehensive Financial Report was prepared by the Controller's Office in conjunction with the independent certified public accounting firm of Baker Tilly US, LLP, whose opinions accompanies the basic financial statements contained in the Financial Section of this report.

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

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

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

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

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

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

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

Further, in response to the Right to Know law in the Commonwealth of Pennsylvania, the County maintains an Open Records Office. This office, with the assistance of the County's departments, is responsible for ensuring the County's compliance with the law and facilitating access to government documents. In 2025, the County's Open Records Office responded to 858 requests and 55 appeals.

Controller's Office and Internal Controls

The Controller is the elected financial officer of the County and as such is independent of the executive and legislative branches of County government. The current Controller brings more than four decades of private-sector leadership in banking, corporate finance and risk management, and worked cooperatively with the independent auditors when they performed this annual audit.

In addition, the County Controller's Office is required to serve in the capacity of Internal Auditor for the County. During the year, the Controller's Office staff, together with the services of independent certified public accountants, worked to maintain the integrity of the County system of internal accounting controls and conducted internal control reviews on departments and offices. The Controller's Office is committed to the continued development of its internal audit function to further strengthen internal procedures, controls, and accountability across County government.

As Controller, I am also committed to enhancing efficiency in the County's financial operations, modernizing and streamlining the County's payroll, accounts payable, and accounting processes, applying technology where it reduces cost and manual effort, and eliminating unnecessary expense across the County's business operations - so that taxpayer resources are directed effectively toward the services our residents rely on.

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

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

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

Budgetary Controls

The County maintains budgetary controls to comply with legal provisions embodied in the annual budget adopted by County Council pursuant to the Home Rule Charter and Administrative Code. The County adopts an annual operating budget, which is a legal document controlling expenditures, at the fund level, for the General Fund and the Liquid Fuels Special Revenue Fund. As indicated in the Financial Section of this report, the County complied with such budgetary controls for the year ended December 31, 2025.

Economic Condition and Outlook

Like all governments, the County conducts its financial planning against a broader economic backdrop that carries meaningful uncertainty. Through 2025, the regional economy remained comparatively stable, supported by a diversified employment base and per capita income above the statewide average, and the County maintained strong credit ratings that help contain its cost of borrowing.

Entering 2026, heightened geopolitical tensions disrupted global oil supply and pushed energy and other commodity prices sharply higher and more volatile, contributing to inflation that has remained above the Federal Reserve's long-term objective. The Federal Reserve has, in turn, held its benchmark interest rate at a restrictive level (as of this writing), and the future path of rates remains uncertain.

These conditions bear directly on County finances: energy and commodity prices affect the cost of fuel for the County's fleet, utilities and consumables for its facilities, and materials for its capital program, while the level of interest rates affects both the cost of financing future capital projects and the earnings on County and pension investments. The County monitors these developments closely and incorporates them into its budgeting, debt management, and multi-year capital planning so that it can continue to deliver essential services prudently as conditions evolve.

Financial Planning

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

In 2025, the County took significant steps to strengthen its long-term fiscal sustainability. County Council, working with the Executive Director, established a Budget Task Force to bring together residents with interest in budget and other financial matters alongside County staff and leadership to develop forward-looking solutions to strengthen the County's long-term fiscal position.

Organized into subcommittees focused on capital investments, revenue enhancement, cost containment, and budget presentation, the Task Force helped inform the development of the 2026 budget, which continues critical investment in County infrastructure while advancing cost-containment and revenue measures designed to strengthen the County's long-term structural balance and provide greater financial stability and predictability for taxpayers.

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

The federal government provided financial support to assist state, local, and Tribal governments through the pandemic. The County was awarded $110,083,961 in American Rescue Plan ("ARP") funds, received in two tranches of approximately $55 million each — the first in 2021 and the second in 2022. Approximately 25% of these funds were allocated toward public health initiatives, including expansion of the County Health Department. Approximately 20% of the award mitigated negative economic impacts, such as $5 million in childcare subsidies for working caregivers. Approximately 54% was allocated under ARP's revenue loss clause. All ARP funds were obligated by the federal December 31, 2024 deadline, and the County continues to expend them toward eligible projects in advance of the federal December 31, 2026 expenditure deadline, with expenditures totaling approximately $97.6 million through 2025.

Other Information

Independent Audit

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

Awards

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its report for the fiscal year ended December 31, 2024. This was the 31st consecutive year that the County has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Other Accomplishments and Initiatives

Responding to the Closure of the Crozer Health System

In 2025, Delaware County confronted one of the most significant public health and public safety challenges in its history following the bankruptcy of Prospect Medical Holdings and the closure of the Crozer Health System, which resulted in the closure of several hospitals, including the only trauma center and burn unit in the County, several emergency rooms and loss of ambulance coverage to more than half of the County.

After the two remaining hospitals, Crozer-Chester Medical Center and Taylor Hospital, closed in the spring, the County declared a state of emergency, activated its Emergency Operations Center, and mobilized a coordinated, cross-departmental response spanning emergency medical services, public health, behavioral health, workforce transition, and communications. The County secured funding to deploy Advanced Life Support units to help prevent gaps in EMS coverage and helped municipalities establish their own ambulance service contracts.

To support the more than 3,000 displaced Crozer workers, the County opened a Rapid Response Transition Center in the City of Chester, hosted large-scale job and resource fairs, and launched online tools, including a health resources locator, to help residents find care. By early 2026, every affected municipality had secured emergency medical services coverage and County Council was able to lift the disaster declaration.

Advancing Critical Investments in County Infrastructure

The County continued its multi-year program of historic capital investment in its physical infrastructure to ensure safety, efficiency, and sustainability. Through its Public Works Department and Capital Improvement Plan, the County advanced repairs and replacements of critical building systems, the modernization of County offices and facilities, significant improvements at the George W. Hill Correctional Facility, and investments in technology to make County operations more efficient and transparent. Of note, the County's Emergency Services Department completed a multi-year effort to implement an enhanced, countywide digital radio system supporting all first responders throughout the County - and it is now live.

Aggressively Combatting the Opioid Crisis

Delaware County continued to direct opioid settlement proceeds toward targeted abatement strategies through its interdepartmental and interdisciplinary Opioid Settlement Funds Task Force. The settlements, resulting from combined legal actions taken by the County, the Commonwealth of Pennsylvania, and the Delaware County District Attorney, are expected to generate more than $90 million in payments to the County over the life of the agreements.

Funded initiatives have included community recovery services, placing certified recovery specialists in emergency rooms, prevention and education programs, services for children and families affected by opioids, and warm-handoff programs, together with a portion supporting County operations focused on opioid abatement. As of December 31, 2025, the County had expended approximately $17 million of the settlement payments.

Advancing Public Health

In just a few years, the Delaware County Health Department - the first new county health department established in Pennsylvania in more than 30 years - has expanded residents' access to public health services, including vaccines, screenings, wellness services, and creation of a countywide wellness line.

In 2025, the Department received an Achievement Award from the National Association of Counties (NACo) in recognition of its work building community-focused public health infrastructure - a notable milestone for a department created to serve what had been the largest county in the United States without its own health department.

Acknowledgments

As I present this report, our County and our Nation are preparing to mark a singular milestone - the 250th anniversary of the signing of the Declaration of Independence on July 4, 2026. Delaware County, the oldest settled area of Pennsylvania and the place where Pennsylvania began, lies only a short distance from Independence Hall, where that founding document was debated and adopted. Through America250PADelco, the nonpartisan commission chartered by County Council, the County is helping to lead a countywide commemoration that spans all forty-nine municipalities and scores of historical and civic organizations. It is a privilege to help safeguard the public resources of a community so closely bound to the Nation's founding, and to carry out that responsibility with the transparency and accountability this moment - and our residents - deserve.

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

As the newly elected Controller, I am mindful of the strong tradition of excellence in financial reporting that this Office has built over time, and I am grateful to my predecessor, now Council member Joanne Phillips, Esq., and her staff for the foundation on which this report rests.

Finally, this report is the product of many hands. I thank the staff of the Controller's Office, whose diligence and care are evident throughout, and the Department officials and employees across County government who gave their time and cooperation to bring it together. Their work reflects a shared commitment to the County's success and to the integrity of its finances - a commitment I have been glad to see firsthand in my first months in office. Looking ahead, I am confident that, together, we will continue to earn the trust of the residents and taxpayers we serve and to make County government more responsive, efficient, and accountable.

Louis F. Rosenthal
Controller

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Delaware
Pennsylvania

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

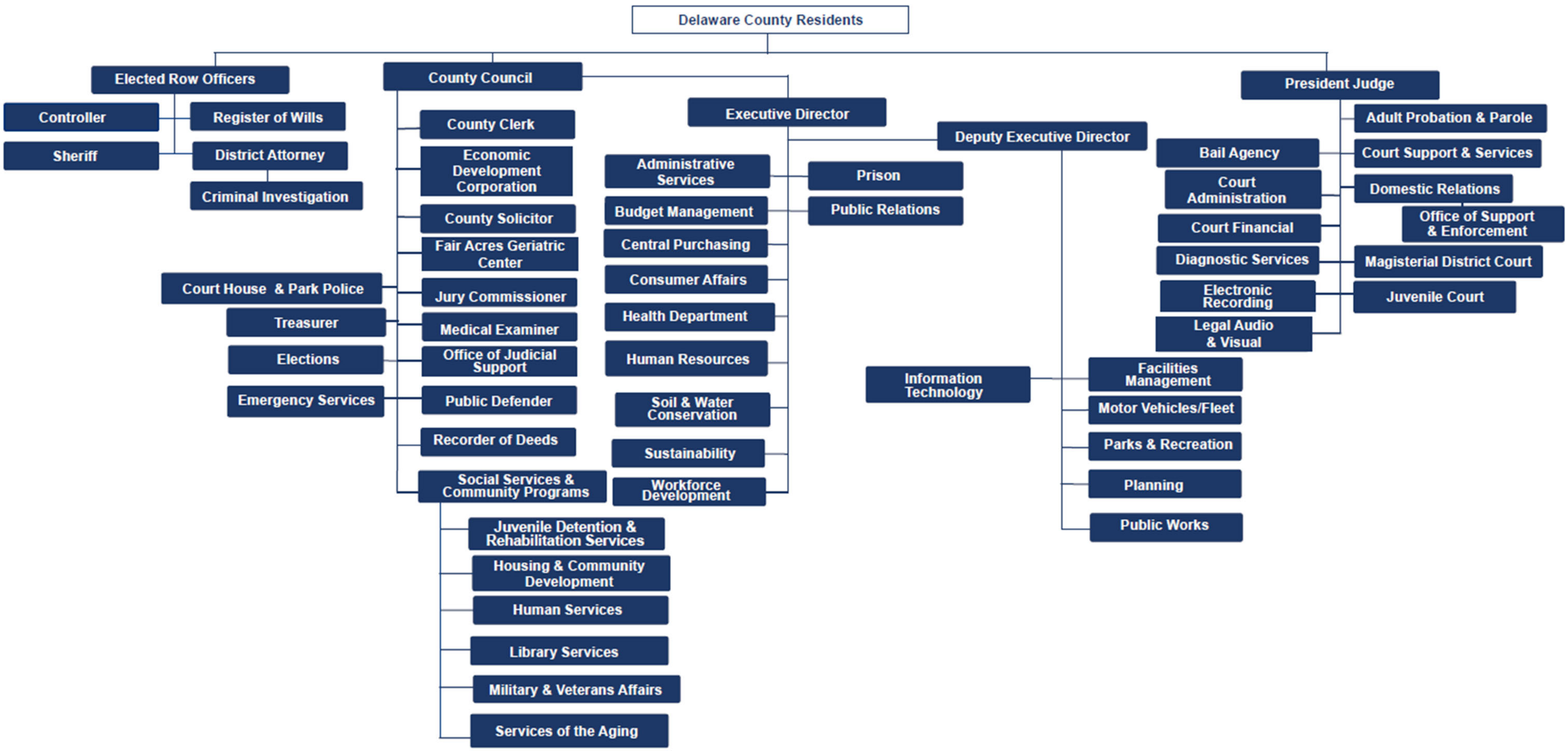
December 31, 2024

Christopher P. Morrill

Executive Director/CEO

COUNTY OF DELAWARE

Organizational Chart



County of Delaware, Pennsylvania

Principal County Officials

December 31, 2025

Council

Dr. Monica Taylor - Chair

Richard R. Womack, Jr. - Vice Chair

Elaine Paul Schaefer - Member

Kevin M. Madden - Member

Christine A. Reuther - Member

Controller

Joanne Phillips, Esq.

District Attorney

Jack Stollsteimer

Register of Wills & Clerk of Orphans' Court

Vincent A. Rongione, Esq.

Sheriff

Jerry L. Sanders, Jr.

Executive Director

Barbara O'Malley

Solicitor

Lee Awbrey, Esq.

Chief Financial Officer

Kelly Diaz

Budget Director

James P. Hayes

Treasurer

James P. Hackett

County of Delaware, Pennsylvania

Principal County Officials

December 31, 2025

Judicial Support

Mary Walk, Esq.

Recorder of Deeds

Robert A. Auclair, Esq.

County Clerk

Sharon A. Scattolino

Court of Common Pleas Board of Judges

Linda A. Cartisano, President Judge
George A. Pagano
Kevin F. Kelly
Kathrynann W. Durham
Mary Alice Brennan
Spiros E. Angelos
G. Michael Green
Richard M. Cappelli
William C. Mackrides
Anthony D. Scanlon
Margaret J. Amoroso
Dominic F. Pileggi
John J. Whelan
Nusrat J. Rashid
Richard L. Lowe
Stephanie H. Klein
Kelly D. Eckel
Deborah Krull
Atinuke B. Moss
Rachel Ezzell Berry

Senior Judges

James P. Bradley
Gregory M. Mallon
John P. Capuzzi, Sr.
Spiro E. Angelos

Financial Section

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Independent Auditors' Report

To the County Council of
County of Delaware, Pennsylvania

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activity, the aggregate discretely presented component units, each major fund, the aggregate remaining fund information and the budgetary comparison for the General Fund of the County of Delaware, Pennsylvania (the County), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activity, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the County, as of December 31, 2025, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual statements and schedules as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Baker Tilly US, LLP

Philadelphia, Pennsylvania
June 29, 2026

County of Delaware, Pennsylvania

Management's Discussion and Analysis (Unaudited)

This Management's Discussion and Analysis (MD&A) is intended to provide a narrative overview and analysis of the financial activities of the County of Delaware for the year ended December 31, 2025, compared to 2024. The County's financial performance is discussed and analyzed within the context of the financial statements and the disclosures that follow. Additional information is provided in the Transmittal Letter preceding this MD&A, which can be found on pages 5-9 of this report. This discussion focuses on the County's primary government. Component units, unless otherwise noted, are not included in this discussion.

Financial Highlights

During 2025, the County's total net position as shown in the government-wide statements increased by $25.4 million. This increase in net position is primarily attributable to the increase in real estate tax revenue of $41.0 million as a result of an increase in the millage rate from 3.149 in 2024 to 3.873 in 2025.

Overview of the Financial Statements

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

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

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

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

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

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

The government-wide financial statements can be found on pages 30-31 of this report.

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

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

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

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

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

The basic governmental fund financial statements can be found on pages 32-36 of this report.

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

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

The basic proprietary fund financial statements can be found on pages 37-39 of this report.

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

The basic fiduciary fund financial statements can be found on pages 40-41 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 42-89 of this report.

Required Supplementary Information. In addition to the Management's Discussion and Analysis, certain required supplementary information concerning the County's progress in funding its obligations to provide OPEB benefits to its employees and retirees and their dependents and changes in the County's pension liability, employer contributions and investment return can be found on pages 90-93 of this report.

Other Information. The combining statements and schedules referred to earlier in connection with government fund types, proprietary fund types and component units are presented immediately following the notes to the financial statements. Combining and individual fund and component unit statements and schedules can be found on pages 94-121 of this report.

General Fund Budgetary Highlights

The General Fund final expenditure budget for fiscal year 2025 was approximately $307.2 million. This was an increase of approximately $16.5 million from the prior year final budget. Considering total expenditures and transfers, the County experienced an overall favorable budgetary variance of approximately $20.2 million, primarily because lower than budgeted general government expenses by $5.1 million and corrections expenses by $11.4 million.

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

County Council may amend the annual budget after its final adoption through approval of an ordinance. There were no council ordinances amending the 2025 General Fund budget. However, County Council did approve certain interdepartmental adjustments.

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

Government-Wide Financial Analysis

The County's net position includes its net investment in capital assets (e.g., land, buildings and equipment); less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. The County's investment in its capital assets, net of related debt, was $41,066,394.

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

	Governmental Activities		Business-Type Activity		Total		%
	2025	2024	2025	2024	2025	2024	Change
Current assets	$ 319	$ 334	$ 15	$ 17	$ 334	$ 351	(5) %
Other noncurrent assets	320	319	2	1	322	320	1
Capital assets, net	369	278	30	24	399	302	32
Total assets	1,008	931	47	42	1,055	973	8
Deferred outflows	65	87	7	14	72	101	(29)
Current liabilities	305	294	21	21	326	315	3
Long-term liabilities outstanding	757	677	31	31	788	708	11
Total liabilities	1,062	971	52	52	1,114	1,023	9
Deferred inflows	49	114	2	1	51	115	(56)
Net position:							
Net investment in capital assets	42	33	(1)	(1)	41	32	28
Restricted	86	90	0	-	86	90	(4)
Unrestricted	(166)	(190)	1	4	(165)	(186)	(11)
Total net position	$ (38)	$ (67)	$ 0	$ 3	$ (38)	$ (64)	(41)

County's Condensed Statement of Activities
(In Millions)

	Governmental Activities		Business-Type Activity		Total		%
	2025	2024	2025	2024	2025	2024	Change
Program revenues:							
Charges for services	$ 22	$ 28	$ 75	$ 64	$ 97	$ 92	5 %
Operating grants and contributions	394	489	-	-	394	489	(19)
Capital grants and contributions	2	9	-	-	2	9	(78)
General revenues:							
Property taxes	223	184	-	-	223	184	21
Gaming revenue	5	5	-	-	5	5	-
Other	2	2	-	1	2	3	(33)
Investment earnings	10	13	-	-	10	13	(23)
Total revenues	658	730	75	65	733	795	(8)
Program expenses:							
General government	193	183	-	-	193	183	5
Judicial	46	46	-	-	46	46	-
Corrections	81	86	-	-	81	86	(5)
Human Services	297	323	-	-	297	323	(8)
Highways, streets and bridges	3	10	-	-	3	10	(70)
Interest on long-term debt	9	7	-	-	9	7	29
Geriatric Center	-	-	78	74	78	74	5
Total expenses	629	655	78	74	707	729	(3)
Net revenue (expense) before transfers	29	75	(3)	(9)	26	66	(62)
Transfers	-	(6)	-	6	-	-	-
Change in net position	29	69	(3)	(3)	26	66	(62)
Net position, beginning	(67)	(136)	3	6	(64)	(130)	(51)
Net position, ending	$ (38)	$ (67)	$ 0	$ 3	$ (38)	$ (64)	(39)

Governmental Activities. Governmental activities increased the County's net position by approximately $27.9 million. Key elements of this increase are a result of the following:

- The County recognized $223.1 million of real estate tax revenues, an increase of $38.9 million, as a result of the increase of the millage rate.

Business-Type Activity. Business-type activities decreased the County's net position by approximately $2.5 million. The key element of this decrease was a result of the following:

- The Geriatric Center’s charges for services increased by $10.6 million. The increase is a result of higher Medicaid and private pay reimbursement rates, as well as an increase in occupancy during the year of approximately 3%.
- The increase in revenue is partially offset by a $1.4 million increase in employee benefit costs.
- The transfer from the primary government to the Geriatric Center's transfer from primary government was $-0- in 2025, a decrease of $5.8 million from 2024.

Financial Analysis of the Major Funds

General Fund

Revenues of the General Fund totaled $281,315,007 for the year ended December 31, 2025. The following represents a summary of General Fund revenue, by source, along with changes from 2024:

	2025 Amount	2024 Amount	Increase (Decrease) From 2024	Percentage Increase (Decrease)
Real estate taxes	$ 224,280,547	$ 183,252,139	$ 41,028,408	22.4 %
Gaming revenue	4,998,918	4,960,638	38,280	0.8
Licenses and permits	95,574	74,420	21,154	28.4
General grants	16,932,592	15,371,808	1,560,784	10.1
Charges for services, fines and forfeits	21,749,730	23,869,798	(2,120,068)	(8.9)
Investment earnings	4,606,493	7,379,809	(2,773,316)	(37.5)
Other	8,651,153	6,293,202	2,357,951	37.5
Total	$ 281,315,007	$ 241,201,814	$ 40,113,193	16.6

Real estate taxes increased by $41,028,408 as a result of an increase in the millage rate from 3.149 to 3.873.

Charges for services, fines, and forfeits decreased by $2,120,068 as a result of decreased activity within the register of wills and offender supervision fees.

Investment earnings decreased by $2,773,316 as a result of the County spending down state and local fiscal recovery award funds and no longer accruing as much interest on the principal balance.

General Fund expenditures totaled $287,399,790 for 2025, which represents an increase of $21,416,113 or 8.1% from 2024. The following represents a summary of General Fund expenditures for the year ended December 31, 2025, by source, along with changes from 2024:

	2025 Amount	2024 Amount	Increase (Decrease) From 2024	Percentage Increase (Decrease)
General government	$ 41,717,940	$ 40,019,921	$ 1,698,019	4.2 %
Judicial	45,548,439	45,362,436	186,003	0.4
Corrections	79,643,335	84,824,701	(5,181,366)	(6.1)
Transportation	10,819,234	10,135,811	683,423	6.7
Other	78,414,269	58,430,714	19,983,555	34.2
Debt service:				
Principal	22,297,828	22,102,739	195,089	0.9
Interest	8,958,745	5,107,355	3,851,390	75.4
Total	$ 287,399,790	$ 265,983,677	$ 21,416,113	8.1

General Government increased in 2025 primarily as a result of increased costs for facilities management and the solicitors office. Corrections expense decreased in 2025 as a result of $3.9 million in employee benefit costs reported in the Other expense category and not in the Corrections expense category for 2025, as well as decreases in contracted services related to the prison. Other expenses increased in 2025 due to an approximately $8.7 million increase in employee benefit expense, a $1.3 million increase in insurance expenditures primarily related to workers' compensation, and a $3.5 million increase in other programs and grants.

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

	Original	Final	Increase (Decrease)
Revenues:			
Real estate taxes	$ 226,567,520	$ 226,567,520	$ -
Gaming revenue	4,700,000	4,700,000	-
Licenses and permits	13,650	13,650	-
General grants	12,407,216	12,407,216	-
Charges for services, fines and forfeits	17,823,120	17,823,120	-
Investment earnings	2,236,000	2,236,000	-
Other	22,433,985	22,433,985	-
Total revenues	$ 286,181,491	$ 286,181,491	$ -
Expenditures:			
General government	$ 46,846,992	$ 46,846,992	$ -
Judicial	47,291,423	46,954,781	(336,642)
Corrections	91,029,754	91,029,754	-
Transportation	10,980,000	10,980,000	-
Other	74,070,408	77,895,776	3,825,368
Debt service:			
Principal	23,744,333	23,744,333	-
Interest	9,759,394	9,759,394	-
Total expenditures	$ 303,722,304	$ 307,211,030	$ 3,488,726

Expenditures

Other – The budget for other expenditures was increased for grant appropriations and for employee benefits to cover unbudgeted amounts for retiree insurance.

Capital Project Funds

The County's Capital Project Funds account for financial resources expended to acquire or construct property and equipment. For the year ended December 31, 2025, the County expended $91,676,678 for such projects, which represents an increase of $59,233,497 from 2024. The Capital Projects Fund's fund balance at December 31, 2025, totaled $94,954,099, of which $5,475,000 is for an investment pledged by the Delaware County Solid Waste Authority as a Department of Environment Protection Agency bonding requirement. Fund balance increased by $8,111,668, which was primarily the result of the issuance of the 2025 note proceeds of $91,970,000 offset by the increase in spending of the prior debt issuance proceeds on capital outlay.

Human Services Funds

The Human Services Funds' revenues are derived from specific sources and are designated for specific uses. Such funds, primarily Commonwealth of Pennsylvania and federal grants, are restricted by law or other formal action to expenditures for specific purposes. The County match of $7,500,000 in 2025 to the Human Services Funds is reflected as transfers from the General Fund to cover the deficiency of revenues over expenditures. The Human Services Funds' Intellectual and Developmental Disabilities program had support coordination organizations billed revenue that was lower than budgeted, resulting in fund deficit of $1,911,176. Additionally, the Human Services Funds' Homelessness Assistance program incurred emergency shelter costs that were higher than budgeted and grant funded, resulting in a fund deficit of $1,363,874.

Other Governmental Funds

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

The County maintains 10 special revenue funds, which contain activity related to Office of Workforce Development and other grants; Opioid Settlement Funds to be used to address opioid misuse and addiction abatement in the County; operations of the 911 Program; providing Library Services; maintenance of County bridges and roads received through Pennsylvania Liquid Fuels funds; operations of the County of Delaware Services for the Aging (COSA); monitoring and administering development and rehabilitation grants; operations of the County of Delaware Health Department; administration of the hotel tax collected; and to accounting for Marcellus Shale Impact Fees. Revenues and expenditures totaled $86,945,551 and $90,950,535 for 2025. These amounts represent a decrease in revenue of 21.7% and an decrease in expenditures of 8.8% from 2024 amounts. The following programs had an excess of revenues over expenditures in 2025: Library - $45,851, Liquid Fuels - $183,989. The following programs had a deficiency of revenues over expenditures in 2025: Opioid Settlement - $256,532, and CDBG - $799,161.

Pension Trust Fund

The net position reserved for employees' pension benefits was $769,125,826. The funding status of the employees' pension trust fund remains sound.

Fund Balances

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

Capital Assets

The County's investment in capital assets for its governmental and business-type activities as of December 31, 2025, amounts to $399,636,602 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements and intangible right-to-use leased assets.

	Governmental Activities	Business-Type Activity	Total
Land	$ 37,893,575	$ -	$ 37,893,575
Construction in progress	16,117,930	-	16,117,930
Land improvements	5,504,429	-	5,504,429
Buildings and improvements	149,472,524	28,732,519	178,205,043
Equipment	61,528,912	1,392,458	62,921,370
Infrastructure	45,825,571	-	45,825,571
Right-to-use leased assets	50,413,996	-	50,413,996
Subscription asset	2,754,688	-	2,754,688
Total	$ 369,511,625	$ 30,124,977	$ 399,636,602

Additional information on the County's capital assets can be found in Note 13 on beginning on page 64 of this report.

Long-Term Debt

As of December 31, 2025, the County's actual general obligation debt of $427,484,233 is well below the legal limit of $2,110,037,592 by $1,682,553,359. Additional information on the County's long-term debt can be found in Note 17 on beginning on page 69 of this report.

American Rescue Plan Act

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

As of and through December 31, 2025, the County allocated $110,083,961 of the total ARP award. Expenditures to date from inception through December 31, 2025, were $97,906,352. ARP funds were entirely obligated by December 31, 2025, with the expectation they will be fully expended by December 31, 2026.

Economic Outlook

State of the Economy

Throughout 2025, the County continued to encourage and support economic development. According to the U.S. Bureau of Labor Statistics, the preliminary data shows a 4% increase in the number of businesses and a 6% increase in the number of jobs located in Delaware County from 2020 to 2025.

The number of employed residents totaled 294,143 at the end of 2025, up from 262,300 in December of 2020. The County's unemployment rate as of December 2025 was 3.6%, while the statewide and national rates were 3.7% and 4.4%, respectively.

Organizational Developments

Delaware County Economic Development Corporation worked with The Pew Foundation, Brookings Metro, and area colleagues for over two years examining the County’s collective local economic development potential. The Greater Philadelphia Growth Partnership, a new regional economic development entity and approach for the region, was announced in May of 2026. This organization comprises the five-county region of Southeastern Pennsylvania (Bucks, Chester, Delaware, Montgomery, and Philadelphia) and aims to increase the economic competitiveness of the region by focusing on three industries sectors: precision manufacturing, enterprise digital solutions, and biotechnology. Growing these sectors will increase family-sustaining wage positions that do not require a four-year college degree.

Blight and Remediation Programs

The Delaware County Redevelopment Authority has focused on providing tools and programs to help our local governments combat blight and empower them to shape the future of their communities.

In 2025, Delaware County became the second known county to enable Act 48 in Pennsylvania. Act 48 provides county governments the ability to enact a fee of up to $250.00 on every County led property sale (foreclosure and tax) to support redevelopment.

In 2025, the Delaware County Redevelopment Authority was awarded $500,000 in Environmental Site Assessment (ESA) funds to support Phase I and Phase II studies. This funding will help to cover the cost of environmental testing with a local grant program for ESA Phase I and ESA Phase II testing. Should a hazard be discovered through this testing, the RDA was awarded $1 million to provide a Revolving Loan Fund (RLF) for brownfield remediation. This funding was awarded by the U.S. EPA in 2023 and offers a low-cost, low-interest, patient capital loan to clean up property in Delaware County.

Financing

In April 2026, the Delaware County Authority served as conduit for Elwyn, Inc. on a $45 million bond issue. Elwyn broke ground on an 80,000 sq. ft. training center on their 259-acre campus. Elwyn has a 10-year, $100 million redevelopment plan to modernize its campus in Middletown Township.

Capital Projects

The following are multi-year capital projects supported by grant funding.

- Delaware County Community College is expanding its campus in Upper Darby Township. DCCC is redeveloping a former Catholic high school to increase enrollment and educational offerings including hospitality, early learning, skilled trades and advance manufacturing. This $80 million investment is supported with $12 million of funding from the Commonwealth of Pennsylvania.

- Monroe Energy is making sustainable investments in their manufacturing facility by adding a cooling tower and increasing their electrical efficiency. These two projects will substantially decrease the plant’s water and electric use, at a cost of $15 million supported by $2.5 million in economic development funding.

- Main Line Health/Riddle Memorial Hospital embarked on an $18 million expansion of critical services in their ICU and Emergency departments, supported by a $6 million state capital grant.

- Interboro School District is embarking on a major capital investment at their High School in Prospect Park, supported by a $5 million State Capital Grant.

- Upper Darby School District has plans to invest $180 million in facilities over the coming years, beginning with a new Middle School in Clifton Heights Borough, supported in Phase I with a State capital grant of $4 million.

- The Henderson Group will redevelop a 4.5-acre brownfield site in Darby Township into a 54,000 sq. ft. modern flex facility. The project is being supported by a $1.4 million grant and a $3.1 million low interest capital loan.

Other notable projects around the County that started or were ongoing in 2025 include:

- ChristianaCare’s $50 million investment in a micro-hospital in Aston Township opened in June 2026, including a 40,000 square foot hospital building with an emergency room, 10-bed hospital, and an ambulatory health center. Christiana Care has plans for three (3) micro-hospital investments in Delaware County. The second is a 22,000 sq. ft. community hospital in Springfield Township.

- Encompass Health Corp set to open a 50-bed facility in Concord Township on a 20-acre parcel with investment estimated at $50 million.

- Greek Real Estate Partners began work on an 81,000 sq ft flex/warehouse building in Ridley Township.

- Boiron will develop a 70,000 sq. ft. logistics warehouse in Newtown Square. Boiron is a French company that chose Delaware County for their U.S. Headquarters 25 years ago.

Requests for Information

Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Controller, County of Delaware, 201 West Front Street, Media, Pennsylvania 19063.

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

- Delaware County Solid Waste Authority
  610 East Baltimore Pike
  Media, Pennsylvania 19063

- Delaware County Economic Development Corporation
  2 West Baltimore Pike, Suite 200
  Media, Pennsylvania 19063

- Delaware County Chester Waterfront Industrial Development Authority
  2 West Baltimore Pike, Suite 200
  Media, Pennsylvania 19063

- Redevelopment Authority of the County of Delaware
  2 West Baltimore Pike, Suite 200
  Media, Pennsylvania 19063

- Delaware County Interactive Gaming Revenue Authority
  201 West Front Street
  Media, Pennsylvania 19063

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Basic Financial Statements

	Primary Government			
	Governmental Activities	Business-Type Activity	Total	Component Units
Assets				
Cash and cash equivalents	$ 112,167,501	$ 5,806,354	$ 117,973,855	$ 30,601,486
Receivables (net of allowance for uncollectibles):				
Taxes	7,200,044	-	7,200,044	-
Accounts	1,324,211	13,731,239	15,055,450	6,195,183
Grants	156,587,269	-	156,587,269	-
Leases	6,713,593	280,276	6,993,869	-
Notes	20,881,025	-	20,881,025	-
Other	4,813,417	-	4,813,417	680,412
Internal balances	5,119,447	(5,119,447)	-	-
Other assets	4,295,484	3,262	4,298,746	647,743
Due from component units	7,475,000	-	7,475,000	-
Restricted cash and cash equivalents	173,224,244	1,919,962	175,144,206	152,551
Investment in joint venture	138,851,262	-	138,851,262	-
Net pension asset	-	-	-	374,068
Capital assets (net of accumulated depreciation):				
Land	37,893,575	-	37,893,575	8,873,485
Construction in progress	16,117,930	-	16,117,930	1,096,696
Land improvements	5,504,429	-	5,504,429	41,918,274
Buildings and improvements	149,472,524	28,732,519	178,205,043	13,703,667
Equipment	61,528,912	1,392,458	62,921,370	27,833,081
Infrastructure	45,825,571	-	45,825,571	-
Right-to-use leased assets	50,413,996	-	50,413,996	173,032
Subscription assets	2,754,688	-	2,754,688	-
Total assets	1,008,164,122	46,746,623	1,054,910,745	132,249,678
Deferred Outflows of Resources				
Deferred outflows of resources, other post-employment benefit liability	37,093,168	-	37,093,168	-
Deferred outflows of resources, pension	27,283,535	7,480,773	34,764,308	259,065
Total deferred outflows of resources	64,376,703	7,480,773	71,857,476	259,065
Total assets and deferred outflows of resources	$ 1,072,540,825	$ 54,227,396	$ 1,126,768,221	$ 132,508,743
Liabilities				
Accounts payable and other current liabilities	$ 108,021,960	$ 17,795,064	$ 125,817,024	$ 5,157,839
Accrued interest payable	2,206,803	-	2,206,803	-
Other liabilities	19,112,686	-	19,112,686	-
Unearned revenue	128,602,890	-	128,602,890	903,561
Due to primary government	-	-	-	7,475,000
Due to fiduciary component unit	140,426	-	140,426	-
Long-term liabilities:				
Due within one year:				
Bonds and notes payable	19,246,449	3,288,551	22,535,000	2,457,000
Claims payable	8,966,186	-	8,966,186	-
Lease liability	5,136,160	-	5,136,160	63,909
Subscription liability	715,079	-	715,079	-
Other post-employment benefit liability	12,996,259	-	12,996,259	-
Due in more than one year:				
Bonds and notes payable	377,590,758	27,358,475	404,949,233	34,668,000
Claims payable	1,431,099	-	1,431,099	-
Lease liability	45,277,836	-	45,277,836	124,451
Subscription liability	2,039,609	-	2,039,609	-
Other post-employment benefit liability	319,778,449	-	319,778,449	-
Net pension liability	11,088,543	3,040,328	14,128,871	-
Accrued closure costs	-	-	-	18,646,412
Total liabilities	1,062,351,192	51,482,418	1,113,833,610	69,496,172
Deferred Inflows of Resources				
Deferred inflows of resources, leases receivable	6,713,593	280,276	6,993,869	-
Deferred inflows of resources, other post-employment benefit liability	34,495,935	-	34,495,935	-
Deferred inflows of resources, pension	7,641,119	2,095,090	9,736,209	845,830
Total deferred inflows of resources	48,850,647	2,375,366	51,226,013	845,830
Net Position (Deficit)				
Net investment in capital assets	41,588,443	(522,049)	41,066,394	56,284,875
Restricted for:				
Highways and streets	2,191,763	-	2,191,763	-
Opioid remediation settlement	71,134,413	-	71,134,413	-
Library	881,283	-	881,283	-
Community development	5,616,213	-	5,616,213	-
Title IV D program	5,438,472	-	5,438,472	-
Solid waste	-	-	-	152,551
Unrestricted	(165,511,601)	891,661	(164,619,940)	5,729,315
Total net position (deficit)	(38,661,014)	369,612	(38,291,402)	62,166,741
Total liabilities, deferred inflows of resources and net position (deficit	$ 1,072,540,825	$ 54,227,396	$ 1,126,768,221	$ 132,508,743

See notes to financial statements

		Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activity	Total	Component Units
Functions/Programs								
Primary Government								
Governmental activities:								
General government	$ 193,475,170	$ 7,798,044	$ 89,377,379	$ 15,089	$ (96,284,658)	$ -	$ (96,284,658)	
Judicial	45,655,830	6,132,222	12,640,067	-	(26,883,541)	-	(26,883,541)	
Corrections	81,519,319	7,640,660	873,217	-	(73,005,442)	-	(73,005,442)	
Human services	297,277,051	-	290,334,782	-	(6,942,269)	-	(6,942,269)	
Highways, streets and bridges	2,928,099	-	567,469	1,586,607	(774,023)	-	(774,023)	
Interest on long-term debt	8,591,034	-	-	-	(8,591,034)	-	(8,591,034)	
Total governmental activities	629,446,503	21,570,926	393,792,914	1,601,696	(212,480,967)	-	(212,480,967)	
Business-type activity:								
Geriatric Center	78,228,006	75,275,357	-	-	-	(2,952,649)	(2,952,649)	
Total primary government	$ 707,674,509	$ 96,846,283	$ 393,792,914	$ 1,601,696	(212,480,967)	(2,952,649)	(215,433,616)	
Component Units								
Solid Waste Authority	$ 46,419,159	$ 56,659,526	$ -	$ -				$ 10,240,367
Economic Development	993,645	48,581	1,154,338	-				209,274
Waterfront Industrial Development Authority	978,833	-	-	-				(978,833)
Redevelopment Authority	3,150,563	-	3,128,651	-				(21,912)
Interactive Gaming Revenue Authority	1,218,887	-	1,137,502	-				(81,385)
Total component units	$ 52,761,087	$ 56,708,107	$ 5,420,491	$ -				9,367,511
General Revenues								
Property taxes					223,086,308	-	223,086,308	-
Gaming revenue					4,998,918	-	4,998,918	-
Grants and charges not restricted to specific programs					2,681,218	-	2,681,218	-
Other revenues					-	350,690	350,690	-
Unrestricted investment earnings					9,656,203	70,626	9,726,829	1,555,077
Transfers					-	-	-	(7,899)
Total general revenues and transfers					240,422,647	421,316	240,843,963	1,547,178
Change in net position					27,941,680	(2,531,333)	25,410,347	10,914,689
Net Position (Deficit), Beginning					(66,602,694)	2,900,945	(63,701,749)	51,252,052
Net Position (Deficit), Ending					$ (38,661,014)	$ 369,612	$ (38,291,402)	$ 62,166,741

See notes to financial statements

Balance Sheet
Governmental Funds
December 31, 2025

	General	Capital Projects	Human Services	Other Governmental Funds	COVID-19 Relief Fund	Total Governmental Funds
Assets						
Cash and cash equivalents	$ 16,182,334	$ -	$ 10,430,169	$ 66,563,765	$ 14,323,805	$ 107,500,073
Receivables:						
Taxes	7,437,548	-	-	-	-	7,437,548
Accounts	1,324,211	-	-	-	-	1,324,211
Grants	3,612,441	-	81,709,160	19,111,142	-	104,432,743
Leases	3,846,621	2,866,972	-	-	-	6,713,593
Notes	-	-	-	20,881,025	-	20,881,025
Due from component units	2,000,000	5,475,000	-	-	-	7,475,000
Due from other funds	78,949,692	13	23,579,216	8,683,597	-	111,212,518
Restricted cash and cash equivalents	2,543,684	116,907,399	42,346,324	11,426,837	-	173,224,244
Other assets	919,684	-	335,900	54,343	-	1,309,927
Total assets	$ 116,816,215	$ 125,249,384	$ 158,400,769	$ 126,720,709	$ 14,323,805	$ 541,510,882
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities:						
Vouchers and accounts payable	$ 14,885,300	$ 17,770,631	$ 68,391,389	$ 6,815,433	$ 159,207	$ 108,021,960
Payroll payable	6,482,876	-	-	-	-	6,482,876
Payable from restricted assets	138,487	-	-	-	-	138,487
Due to fiduciary component unit	140,426	-	-	-	-	140,426
Due to other funds	26,831,893	9,657,682	40,900,319	29,757,488	1,689,989	108,837,371
Unearned revenues	2,493,831	-	51,469,340	62,165,112	12,474,609	128,602,892
Other liabilities	7,032,088	-	914,771	313,530	-	8,260,389
Total liabilities	58,004,901	27,428,313	161,675,819	99,051,563	14,323,805	360,484,401
Deferred inflows of resources:						
Unavailable revenues, taxes	6,300,676	-	-	-	-	6,300,676
Deferred inflows related to leases	3,846,621	2,866,972	-	-	-	6,713,593
Total deferred inflow of resources	10,147,297	2,866,972	-	-	-	13,014,269
Fund balances:						
Nonspendable:						
Prepaid items	919,684	-	-	-	-	919,684
Restricted for:						
Highways and streets	-	-	-	2,191,763	-	2,191,763
Opioid remediation settlement	-	-	-	18,979,887	-	18,979,887
Library	-	-	-	881,283	-	881,283
Community development	-	-	-	5,616,213	-	5,616,213
Title IV D program	5,438,472	-	-	-	-	5,438,472
Capital projects	-	94,954,099	-	-	-	94,954,099
Assigned to:						
Economic development micro lending program	1,000,000	-	-	-	-	1,000,000
Reallocated for future revenue loss	5,109,494	-	-	-	-	5,109,494
Unassigned	36,196,367	-	(3,275,050)	-	-	32,921,317
Total fund balances	48,664,017	94,954,099	(3,275,050)	27,669,146	-	168,012,212
Total liabilities, deferred inflows of resources and fund balances	$ 116,816,215	$ 125,249,384	$ 158,400,769	$ 126,720,709	$ 14,323,805	$ 541,510,882

See notes to financial statements

Reconciliation of the Balance Sheet Governmental Funds to the Statement of Net Position
December 31, 2025

Amounts reported for governmental activities in the statement of net position (page 32) are different because:		
Total fund balance - total governmental funds (page 32)	$	168,012,212
Capital assets, including investment in joint venture, used in governmental activities are not financial resources and, therefore, are not reported in the funds		455,194,203
Property taxes receivable will be collected in the future but are not available to pay for the current period's expenditures and, therefore, are not recognized as revenue on the governmental fund financial statements		6,300,676
Establishment of an allowance for doubtful accounts, net of additional penalty and interest receivable on the statement of net position		(237,504)
Opioid remediation settlement receivable included in grant receivable but are not available to pay for the current period's expenditures and, therefore, are not recognized as revenue on the governmental fund financial statements		52,154,526
Long-term notes receivable will be collected in the future but are not available to pay for the current period's expenditures and, therefore, are not recognized as revenue on the governmental fund financial statements		4,813,417
Accrued interest payable included on the statement of net position		(2,206,803)
Long-term assets and liabilities are not due and payable in the current period and, therefore, are not reported in the funds:		
Right-to-use leased assets		50,413,996
Right-to-use subscription assets		2,754,688
Bonds and notes payable		(396,837,207)
Total other post-employment benefit liability		(332,774,708)
Net pension liability		(11,088,543)
Lease liability		(50,413,996)
Subscription liability		(2,754,688)
Pension and other post-employment benefit liability related deferred outflow of resources and deferred inflow of resources are not due and payable in the current year and, therefore, are not reported in the funds:		
Deferred outflows related to the other post-employment benefit liability		37,093,168
Deferred outflows related to the net pension liability		27,283,535
Deferred inflows related to the other post-employment benefit liability		(34,495,935)
Deferred inflows related to the net pension liability		(7,641,119)
Accrued compensated absences and compensatory time included in other liabilities on the statement of net position		(4,230,932)
Net position (deficit) of governmental activities (page 30)	$	(38,661,014)

See notes to financial statements

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended December 31, 2025

	General	Capital Projects	Human Services	Other Governmental Funds	COVID-19 Relief Fund	Total Governmental Funds
Revenues						
Real estate taxes	$ 224,280,547	$ -	$ -	$ -	$ -	$ 224,280,547
Gaming revenue	4,998,918	-	-	-	-	4,998,918
Licenses and permits	95,574	-	-	-	-	95,574
General grants	16,932,592	15,088	-	85,439,525	2,315,977	104,703,182
Charges for services, fines and forfeits	21,749,730	-	-	-	-	21,749,730
Investment earnings	4,606,493	3,329,500	-	1,506,026	-	9,442,019
Human services grants	-	-	290,334,782	-	-	290,334,782
Other	8,651,153	358,595	-	-	-	9,009,748
Total revenues	281,315,007	3,703,183	290,334,782	86,945,551	2,315,977	664,614,500
Expenditures						
Current:						
General government	41,717,940	-	-	-	815,691	42,533,631
Judicial	45,548,439	-	-	-	107,391	45,655,830
Corrections	79,643,335	-	-	-	-	79,643,335
Transportation	10,819,234	-	-	-	-	10,819,234
Human services	-	-	325,726,534	-	133,830	325,860,364
Highways, streets and bridges	-	-	-	2,749,881	-	2,749,881
Other	78,414,269	-	-	88,200,654	500,889	167,115,812
Debt service:						
Principal	22,297,828	-	-	-	-	22,297,828
Interest	8,958,745	-	-	-	-	8,958,745
Debt issuance costs	-	546,756	-	-	-	546,756
Capital outlay	-	91,129,922	-	-	94,630	91,224,552
Total expenditures	287,399,790	91,676,678	325,726,534	90,950,535	1,652,431	797,405,968
Excess (deficiency) of revenues over (under) expenditures	(6,084,783)	(87,973,495)	(35,391,752)	(4,004,984)	663,546	(132,791,468)
Other Financing Sources (Uses)						
Issuance of debt	-	91,970,000	-	-	-	91,970,000
Premium on bond issuance	-	6,251,830	-	-	-	6,251,830
Issuance of extended term financing	6,881,371	-	24,616,702	332,137	-	31,830,210
Transfers in	2,646,667	-	15,052,555	3,504,624	-	21,203,846
Transfers out	(10,193,448)	(2,136,667)	(7,552,555)	(657,630)	(663,546)	(21,203,846)
Total other financing sources (uses)	(665,410)	96,085,163	32,116,702	3,179,131	(663,546)	130,052,040
Net change in fund balances	(6,750,193)	8,111,668	(3,275,050)	(825,853)	-	(2,739,428)
Fund Balances, Beginning	55,414,210	86,842,431	-	28,494,999	-	170,751,640
Fund Balances, Ending	$ 48,664,017	$ 94,954,099	$ (3,275,050)	$ 27,669,146	$ -	$ 168,012,212

See notes to financial statements

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
Year Ended December 31, 2025

Amounts reported for governmental activities in the statement of activities (page 34) are different because:		
Net change in fund balances - total governmental funds (page 34)		$ (2,739,428)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period:		
Purchase of capital assets	$ 80,228,521	
Assets financed through lease and IT contracts	31,830,210	
Depreciation expense	(12,803,734)	
Amortization of right-to-use leased assets and subscription based IT contracts	(7,371,718)	
		91,883,279
Governmental funds report the County's capital contribution to SEPTA as expenditures. However, in the statement of activities the cost is capitalized as an investment in a joint venture and recognizes the amortization of the investment over the estimated life		(9,091,441)
Revenues related to real estate taxes in the statement of activities that do not provide current financial resources are not reported as revenues in the funds		(1,215,156)
An allowance for doubtful collections of real estate taxes receivable is reported on the statement of net position, net of additional penalty and interest on delinquent taxes		20,917
Collections on long-term receivables due from the City of Chester and Eddystone Borough are reported as revenue in the funds, while the collection reduces long-term receivables in the statement of net position		(341,849)
Revenues related to opioid settlement funds in the statement of activities that do no provide current financial resources are not reported as revenues in the funds		(5,690,229)
The lease financings of the intangible right-to-use underlying assets provides current financial resources to governmental funds while the repayment of the principal of the lease liability consumes the curren financial resources of governmental funds. Neither transaction, however, has any effect on net position. Reconciling items related to lease liability activity for the year ended are as follows		
Financing of intangible right-to-use leased assets and subscription assets	(31,830,210)	
Scheduled principal payments on lease liability made current yea	7,371,718	
		(24,458,492)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Reconciling items related to long-term debt activity for the year ended are as follows:		
Issuance of long-term debt	(91,970,000)	
Issuance of bond premium and current year accretion	(5,847,498)	
Scheduled principal payments on long-term debt made current year	22,414,828	
Allocation of debt to business type activity for capital assets	8,739,968	
		(66,662,702)
Accrued interest expense on long-term debt is reported in the statement of activities but does not require the use of current financial resources. Therefore, accrued interest expense is not reported as expenditures in governmental funds. The net change in interest payable is recorded in the statement of activities.		(36,621)
The other post-employment benefit liability is considered long-term in nature and is not reported as a liability at the fund level. This liability is, however, reported within the statement of net position, and changes in the liability are reflected within the County's statement of activities. This represents the change in the total other post-employment benefit liability and the associated deferred outflows of resources and deferred inflows of resources.		51,744,825
The net pension liability is considered long-term in nature and is not reported as a liability a the fund level. This liability is, however, reported within the statement of net position, and changes in the liability are reflected within the County's statement of activities. This represents the change in the net pension liability and the associated deferred outflows of resources and deferred inflows of resources.		(5,561,391)
Compensated absences and compensatory time is reported in the statement of net position within other liabilities but does not require the use of current financial resources. Therefore, compensated absences and compensatory time is not reported as expenditures in governmental funds. The net change in the liability is recorded in the statement of activities.		89,968
Change in net position of governmental activities (page 31)		$ 27,941,680

See notes to financial statements

County of Delaware, Pennsylvania

Statement of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual Comparison - General Fund
Year Ended December 31, 2025

	General Fund			Variance With Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues				
Real estate taxes	$ 226,567,520	$ 226,567,520	$ 224,280,547	$ (2,286,973)
Gaming revenue	4,700,000	4,700,000	4,998,918	298,918
Licenses and permits	13,650	13,650	95,574	81,924
General grants	12,407,216	12,407,216	16,932,592	4,525,376
Charges for services, fines and forfeits	17,823,120	17,823,120	21,749,730	3,926,610
Investment earnings	2,236,000	2,236,000	4,606,493	2,370,493
Other	22,433,985	22,433,985	8,651,153	(13,782,832)
Total revenues	286,181,491	286,181,491	281,315,007	(4,866,484)
Expenditures				
Current:				
General government	46,846,992	46,846,992	41,717,940	5,129,052
Judicial	47,291,423	46,954,781	45,548,439	1,406,342
Corrections	91,029,754	91,029,754	79,643,335	11,386,419
Transportation	10,980,000	10,980,000	10,819,234	160,766
Other	74,070,408	77,895,776	78,414,269	(518,493)
Debt service:				
Principal	23,744,333	23,744,333	22,297,828	1,446,505
Interest	9,759,394	9,759,394	8,958,745	800,649
Total debt service	33,503,727	33,503,727	31,256,573	2,247,154
Total expenditures	303,722,304	307,211,030	287,399,790	19,811,240
Excess (deficiencies) of revenues over (under) expenditures	(17,540,813)	(21,029,539)	(6,084,783)	14,944,756
Other Financing Sources (Uses)				
Transfers in	8,206,945	8,206,945	2,646,667	(5,560,278)
Transfers out	(17,633,522)	(14,144,796)	(10,193,448)	3,951,348
Total other financing uses, net	(9,426,577)	(5,937,851)	(665,410)	5,272,441
Net change in fund balances	(26,967,390)	(26,967,390)	(6,750,193)	20,217,197
Fund Balances, Beginning	26,967,390	26,967,390	55,414,210	28,446,820
Fund Balances, Ending	$ -	$ -	$ 48,664,017	$ 48,664,017

See notes to financial statements

County of Delaware, Pennsylvania

Statement of Net Position
Proprietary Funds
December 31, 2025

	Business-Type Activity Geriatric Care	Governmental Activities - Internal Service Fund
Assets and Deferred Outflows		
Current assets:		
Cash and cash equivalents	$ 5,806,354	$ 4,667,428
Accounts receivable, net	13,731,239	-
Lease receivable	280,276	-
Due from other funds	-	7,252,524
Restricted cash and cash equivalents	1,919,962	-
Prepaid expense and other assets	3,262	2,985,557
Total current assets	21,741,093	14,905,509
Noncurrent assets:		
Capital assets (net of accumulated depreciation):		
Buildings and improvements	28,732,519	-
Equipment	1,392,458	-
Total noncurrent assets	30,124,977	-
Total assets	51,866,070	14,905,509
Deferred Outflows of Resources, Pension	7,480,773	-
Total assets and deferred outflows of resources	$ 59,346,843	$ 14,905,509
Liabilities		
Current liabilities:		
Vouchers and accounts payable	$ 17,795,064	$ -
Due to General Fund	5,119,447	4,508,224
Claims payable	-	8,966,186
General obligation bonds and notes payable, current	3,288,551	-
Total current liabilities	26,203,062	13,474,410
Noncurrent liabilities:		
General obligation bonds and notes payable	27,358,475	-
Net pension liability	3,040,328	-
Claims payable	-	1,431,099
Total noncurrent liabilities	30,398,803	1,431,099
Total liabilities	56,601,865	14,905,509
Deferred Inflows of Resources, Pension		
Deferred inflows of resources, leases receivables	280,276	-
Deferred inflows of resources, pension	2,095,090	-
Total deferred inflow of resources	2,375,366	-
Net Position		
Net investment in capital assets	(522,049)	-
Unrestricted	891,661	-
Total net position	369,612	-
Total liabilities, deferred inflows of resources and net position	$ 59,346,843	$ 14,905,509

See notes to financial statements

County of Delaware, Pennsylvania

Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
Year Ended December 31, 2025

	Business-Type Activity Geriatric Care	Governmental Activities - Internal Service Fund
Operating Revenues		
Charges for services	$ 75,275,357	$ 74,829,460
Operating Expenses		
Administration	11,151,474	788,200
Operation, maintenance and housekeeping	12,588,546	-
Nursing	23,855,900	-
Dietary	8,014,869	-
Medical and physical therapy	5,411,898	-
Employee benefits	13,845,066	-
Insurance claims	-	74,209,453
Depreciation	2,563,697	-
Total operating expenses	77,431,450	74,997,653
Operating loss	(2,156,093)	(168,193)
Nonoperating (Expenses) Revenues		
Investment earnings	70,626	168,193
Miscellaneous revenues	350,690	-
Interest expense	(796,556)	-
Total nonoperating (expenses) revenues, net	(375,240)	168,193
Change in net position	(2,531,333)	-
Net Position, Beginning	2,900,945	-
Net Position, Ending	$ 369,612	$ -

See notes to financial statements

	Business-Type Activity Geriatric Care	Governmental Activities - Internal Service Fund
Cash Flows From Operating Activities		
Receipts from customers and users	$ 73,223,065	$ 71,916,304
Payments to suppliers	(26,136,082)	(71,859,080)
Payments to employees for services	(41,401,794)	-
Resident trust account receipts	11,122,362	-
Resident trust account disbursements	(11,085,818)	-
Net cash provided by operating activities	5,721,733	57,224
Cash Flows From Capital and Related Financing Activities		
Acquisitions of capital assets	(8,739,968)	-
Issuance of debt for purchase of capital assets	8,739,968	-
Principal paid on capital debt	(3,466,172)	-
Interest paid on capital debt	(796,556)	-
Net cash used in capital and related financing activities	(4,262,728)	-
Cash Flows Provided by Investing Activities		
Interest received	70,626	168,193
Net increase in cash and cash equivalents	1,529,631	225,417
Cash and Cash Equivalents, Beginning	4,276,723	4,442,011
Cash and Cash Equivalents, Ending	$ 5,806,354	$ 4,667,428
Reconciliation of Operating Loss to Net Cash Used In Operating Activities		
Operating loss	$ (2,156,093)	$ (168,193)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation	2,563,697	-
Nonoperating receipts from patients	350,691	-
Decrease in accounts receivable	(2,228,384)	-
Increase in restricted cash and cash equivalents	(711,531)	-
Increase in prepaid expense and other assets	590	(1,210,351)
Increase in net pension liability and deferred outflows / inflows	1,524,856	-
Increase in due to other funds	6,686,709	(2,913,156)
Decrease in vouchers and accounts payable	(308,802)	-
Increase in claims payable	-	4,348,924
Total adjustments	7,877,826	225,417
Net cash provided by operating activities	$ 5,721,733	$ 57,224

See notes to financial statements

County of Delaware, Pennsylvania

Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2025

	Pension Trust Fund	Custodial Funds
Assets		
Cash and cash equivalents	$ 9,833,019	$ 44,005,447
Due from other funds	140,426	-
Accounts receivable	130,820	-
Interest receivable	1,664,832	-
Investments:		
Common stock	165,254,627	-
Equity mutual funds	309,848,725	-
Bond mutual funds	61,057,380	-
Corporate bonds	56,371,826	-
U.S. government securities	100,850,882	-
Municipal bonds	9,700,842	-
Asset-backed securities	13,482,331	-
Mortgage-backed securities	262,262	-
Annuity contracts	4,318,539	-
Guaranteed investment contracts	31,828,142	-
Private equity fund	4,974,782	-
Total investments	757,950,338	-
Total assets	769,719,435	44,005,447
Liabilities		
Accounts payable and other liabilities	593,609	39,736,362
Net Position		
Net position restricted for pension and other custodial funds	$ 769,125,826	$ 4,269,085

See notes to financial statements

County of Delaware, Pennsylvania

Statement of Changes in Fiduciary Net Position
Fiduciary Funds
Year Ended December 31, 2025

	Pension Trust Fund	Custodial Funds
Additions		
Contributions:		
Plan members	$ 16,301,860	$ -
Employer	10,322,063	-
Total contributions	26,623,923	-
Fee collections for government entities	-	89,293,948
Collections of delinquent taxes for other governments	-	32,021,648
Receipts from others	-	29,543,343
Total collections	-	150,858,939
Investment earnings:		
Interest and dividends	18,585,397	-
Net appreciation in fair value of investments	91,635,004	-
Less investment expense	(1,802,019)	-
Net investment income	108,418,382	-
Total additions, net	135,042,305	150,858,939
Deductions		
Death benefits	1,765,308	-
Refunds of contributions	2,998,261	-
Retirement allowance	42,062,808	-
Remittances to government entities	-	91,969,391
Remittances of delinquent taxes to other governments	-	31,957,401
Remittances to others	-	30,236,950
Total deductions	46,826,377	154,163,742
Net increase (decrease) in net position	88,215,928	(3,304,803)
Net Position, Restricted for Pensions and Other, Beginning	680,909,898	7,573,888
Net Position, Restricted for Pensions and Other, Ending	$ 769,125,826	$ 4,269,085

See notes to financial statements

1. Summary of Significant Accounting Policies

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

Financial Reporting Entity

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

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. The effect of interfund activity has been removed from these statements except for interfund services provided and used, which are not eliminated in the process of consolidation. G*overnmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Property taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the County.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

The County reports the following major governmental funds:

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

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

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

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

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

The County reports two proprietary funds:

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

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

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

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

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

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

Budgetary Accounting Control

In accordance with the County's Home Rule Charter and Administrative Code, the County prepares and adopts a budget at least 10 days prior to December 31 for the subsequent calendar year. Expenditures cannot legally exceed budgeted appropriations at the fund level. Additionally, management may not revise the total budget amounts by fund level without the approval of County Council. Budgetary transfers and/or additional appropriations from additional revenues received or from unexpended funds appropriated, but not spent in prior years, must be approved by County Council. All appropriations lapse at the end of the year.

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

Cash Equivalents

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

Investments

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

Receivables and Payables

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

All trade and property tax receivables are shown net of an allowance for uncollectibles. The property tax receivable allowance is calculated based on collection history and was $237,504 at December 31, 2025.

Leases

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

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

Subscription-Based Information Technology Arrangements

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

Interfund Transactions

As a result of its operations, the County affects a variety of transactions between funds to finance operations. Accordingly, to the extent that certain interfund transactions have not been paid or received as of December 31, 2025, appropriate interfund receivables or payables have been established.

Restricted Assets

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

Capital Assets

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

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

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

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

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

Compensated Absences and Compensatory Time

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

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

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

Unearned Revenues

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

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

Deferred Outflows/Inflows of Resources

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

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

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

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

Long-Term Obligations

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

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

Fund Balances

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

The County reports the following classifications for governmental fund balances:

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

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

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

Assigned Fund Balance - Assigned fund balances are amounts that are constrained by the County's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by County Council or official to which County Council has delegated the authority to assign fund balances. County Council has delegated this authority to the Executive Director of the County as approved by the County fund balance policy. Specifically included in this category are amounts assigned for capital projects, appropriation for 2025 and 2024 spending and contingency fund for constituent programs.

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

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

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

Net Position

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

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

Net investment in capital assets is calculated as follows:

	Governmental Activities	Business-Type Activity	Total
Capital assets, net	$ 369,511,625	$ 30,124,977	$ 399,636,602
Less general obligation debt	(396,837,207)	(30,647,026)	(427,484,233)
Less lease liability	(50,413,996)	-	(50,413,996)
Less subscription liability	(2,754,688)	-	(2,754,688)
Add back:			
Unspent capital-related bond proceeds	116,907,398	-	116,907,398
Noncapital long-term debt	32,602,294	-	32,602,294
Capital accounts payable and retainages payable	(27,426,983)	-	(27,426,983)
Net investment in capital assets	$ 41,588,443	$ (522,049)	$ 41,066,394

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

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

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

Use of Estimates

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

Adoption of New Accounting Standards

The County adopted GASB Statement No. 102, *Certain Risk Disclosures* for the year ending December 31, 2025. GASB Statement No. 102 requires a government to assess whether a concentration or constraint makes the government vulnerable to a risk of substantial impact and make disclosure of certain events that are expected to impact the government. The adoption of this Statement did not have a significant effect on the financial statements as of December 31, 2025.

2. Reporting Entity

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

Fiduciary Component Unit

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

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

Discretely Presented Component Units

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

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

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

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

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

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

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

- Delaware County Solid Waste Authority
  610 East Baltimore Pike
  Media, Pennsylvania 19063

- Delaware County Economic Development Corporation
  2 West Baltimore Pike, Suite 200
  Media, Pennsylvania 19063

- Delaware County Chester Waterfront
  Industrial Development Authority
  2 West Baltimore Pike, Suite 200
  Media, Pennsylvania 19063

- Redevelopment Authority of the County of Delaware
  2 West Baltimore Pike, Suite 200
  Media, Pennsylvania 19063

- Delaware County Interactive Gaming Revenue Authority
  201 West Front Street
  Media, Pennsylvania 19063

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

	Condensed Statement of Net Position					
	December 31, 2025					
	Solid Waste Authority	Economic Development Corporation	Waterfront Industrial Development Authority	Redevelopment Authority	Interactive Gaming Revenue Authority	Totals
Assets:						
Current assets	$ 33,255,400	$ 2,671,367	$ -	$ 1,470,610	$ 727,447	$ 38,124,824
Long-term assets	526,619	-	-	-	-	526,619
Capital assets, net	77,992,994	28,089	14,552,953	1,024,199	-	93,598,235
Total assets	111,775,013	2,699,456	14,552,953	2,494,809	727,447	132,249,678
Deferred outflows of resources	259,065	-	-	-	-	259,065
Total	$ 112,034,078	$ 2,699,456	$ 14,552,953	$ 2,494,809	$ 727,447	$ 132,508,743
Liabilities:						
Current liabilities	$ 7,520,150	$ 294,474	$ -	$ 767,685	$ -	$ 8,582,309
Due to primary government	7,475,000	-	-	-	-	7,475,000
Long-term liabilities	53,438,863	-	-	-	-	53,438,863
Total liabilities	68,434,013	294,474	-	767,685	-	69,496,172
Deferred inflows of resources	845,830	-	-	-	-	845,830
Net position:						
Net investment in capital assets	40,679,634	28,089	14,552,953	1,024,199	-	56,284,875
Restricted	152,551	-	-	-	-	152,551
Unrestricted	1,922,050	2,376,893	-	702,925	727,447	5,729,315
Total net position	42,754,235	2,404,982	14,552,953	1,727,124	727,447	62,166,741
Total	$ 112,034,078	$ 2,699,456	$ 14,552,953	$ 2,494,809	$ 727,447	$ 132,508,743

	Condensed Statement of Activities					
	For the Year Ended December 31, 2025					
	Solid Waste Authority	Economic Development Corporation	Waterfront Industrial Development Authority	Redevelopment Authority	Interactive Gaming Revenue Authority	Totals
Program revenues:						
Charges for services	$ 56,659,526	$ 48,581	$ -	$ -	$ -	$ 56,708,107
Operating grants and contributions	-	1,154,338	-	3,128,651	1,137,502	5,420,491
Total	56,659,526	1,202,919	-	3,128,651	1,137,502	62,128,598
Expenses:						
Operating expenses	46,419,159	993,645	978,833	3,150,563	1,218,887	52,761,087
Net revenue (expense)	10,240,367	209,274	(978,833)	(21,912)	(81,385)	9,367,511
General revenues, net	1,459,319	56,928	-	21,203	9,728	1,547,178
Change in net position	11,699,686	266,202	(978,833)	(710)	(71,657)	10,914,689
Net position, beginning	31,054,549	2,138,780	15,531,786	1,727,833	799,104	51,252,052
Net position, ending	$ 42,754,235	$ 2,404,982	$ 14,552,953	$ 1,717,124	$ 727,447	$ 62,166,741

Related Organizations

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

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

3. Component Units, Summary of Significant Accounting Policies

Solid Waste Authority

Basis of Accounting

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

Landfill Site/Depletion

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

Closure and Post Closure Costs

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

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

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

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

Accrued closure and post closure costs, as reflected on the statement of net position, totaled $18,646,412 as of December 31, 2025. Accrued closure and post-closure costs are estimated using the DEP's cost requirement to close the landfill as a percentage of landfill capacity used to date. The estimated closure and post closure costs total $25,871,604, comprised of $6,739,146 of closure costs and $19,132,458 of post closure costs. At December 31, 2025, there remains $6,910,257 in closure and post closure costs to be recognized in excess of the Act 101 requirements previously mentioned.

Capital Assets

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

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

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

Environmental Liability, Department of Environmental Protection

In 2013, the DCSWA entered into a consent agreement with the Department of Environmental Protection (DEP) whereby the DCSWA agreed to update the leachate treatment facility to accommodate the treatment of the leachate. As a part of their settlement with the DEP regarding the treatment of leachate, the DCSWA established a reserve totaling $500,000 as ordered by the DEP to be used to pay for future environmental projects in the neighborhood. Interest earned on the account has been included in the total reserve balance. In 2024, the DCSWA did not pay any costs for local environmental projects. The total liability at December 31, 2025 was $152,551, which was included in accounts payable and other liabilities on the statement of net position.

Reworld Waste, LLC, Revenues and Expenses

As of May 1, 2022, DCSWA and Reworld Waste, LLC (Reworld) (formerly Covanta Delaware Valley LP) entered into an amended and restated service agreement for a three year term, with two one-year term options. Under the revised agreement, DCSWA has the right to deliver up to 375,000 tons of waste per year. Unlike previous years, DCSWA has no obligation to deliver any minimum amounts of waste. DCSWA is obligated to receive for disposal one ton of ash for each ton of waste they have processed by Reworld on an annual basis. The ash disposal commitment is subject to a 12-month renewal term. For cash management purposes, the two parties have agreed that the party owing the net balance shall pay to the order of the other party the statement balance within 30 days. During 2025, the DCSWA paid to Reworld $16,144,461, for its County waste processing expenses. Reworld paid to the DCSWA $8,026,343 in ash disposal charges.

Folcroft Landfill Annex

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

Waterfront Industrial Development Authority

Capital Assets

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

Lease and Development Agreement

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

For the year ended December 31, 2025, the County contributed $30,000 to the Delaware County Economic Development Corporation for expenses incurred for IDA.

4. Deposits and Investments

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

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

1. To invest assets of the Pension Trust Fund in a manner consistent with the fiduciary standards of Act 96, namely: (a) all transactions undertaken must be for the sole interest of Fund participants and their beneficiaries and to provide maximum benefits and defray reasonable expenses in a prudent manner and (b) assets are to be diversified in order to minimize the impact of large losses in individual investments.

2. To provide for the funding and anticipated withdrawals on a continuing basis.

3. To conserve and enhance the capital value of the Pension Trust Fund in real terms through asset appreciation and income generation, while maintaining a moderate investment risk profile.

4. To minimize principal fluctuations over the investment cycle (three to five years).

5. To achieve a long-term level of return commensurate with contemporary economic conditions and equal to or exceeding the investment objective set forth in the policy of the Board.

Equity funds invested in common stock, preferred stocks and publicly traded real estate investment trusts shall be restricted to the high quality, readily marketable securities of corporations that are actively traded on a major exchange.

Not more than 5% of the total stock portfolio valued at market may be invested in the common stock of any one corporation. Ownership of the shares of one company shall not exceed 2% of those outstanding. Not more than 25% of stock valued at market may be held in any one industry category. Other than these constraints, there are no qualitative guidelines suggested as to issues, industry or individual security diversification.

To maintain an effective money management structure that is style neutral, the large capitalization growth equity portion of the investment portfolio shall not exceed the large capitalization value equity portion of the portfolio by more than a two-to-one ratio. Conversely, value shall not exceed growth by the same ratio. This same relationship should be followed for the portfolio's small capitalization equity money managers as well.

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

Credit Risk and Concentration of Credit Risks

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

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

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

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

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

At December 31, 2025, cash and cash equivalents consists of cash on hand of $13,197, deposits with financial institutions of $337,110,311 and cash equivalents of $9,833,019, held in uninsured investment funds. At December 31, 2025, the carrying amount of deposits with financial institutions and the bank balance was $337,110,311 and $367,901,895. The differences were caused primarily by items in transit.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. The County does not have a formal deposit policy for custodial credit risk. Commonwealth of Pennsylvania Act 72 of 1971 (Act 72), as amended, allows banking institutions to satisfy the collateralization requirement by pooling eligible investments to cover total public funds on deposit in excess of federal insurance. Such pooled collateral is pledged with the financial institutions' trust departments. At December 31, 2025, $1,000,000 of the County's bank balance was insured by the Federal Deposit Insurance Corporation (FDIC). The remaining balance of $366,901,895 is fully collateralized by securities pledged and held by the financial institution in accordance with Act 72, as indicated above. At December 31, 2025, the County's bank balance was exposed to custodial credit risk as follows:

Uninsured and collateral held by pledging bank's trust department not in the County's name	$ 366,901,895

Custodial credit risk is the risk that in the event of a failure of the counterparty (trustee) to a transaction, the County will not be able to recover the value of its investment. The Board does not have a formal policy for custodial credit risk. As of December 31, 2025 the County's total cash equivalents and investments held with investment fund institutions, excluding its investment in joint venture of $138,851,262 were exposed to custodial credit risk, since the investments were uninsured securities held by its custodian, but not in the County's name.

The following is the carrying value of deposits and investments at December 31, 2025:

	Moody's Rating (1)	Duration (Range) (1)	Carrying Value
Cash and cash equivalents	N/A	N/A	$ 346,956,527
Investments:			
Common and preferred stocks and stock funds	N/A	N/A	165,254,627
Equity mutual funds	N/A	N/A	309,848,725
Bond mutual funds	N/A	N/A	61,057,380
Corporate bonds	A1	0.84-29.43	6,848,075
	A2	0.42-27.40	5,426,888
	A3	0.42-26.47	10,230,920
	AA2	2.22-29.89	453,166
	AA3	1.29-38.65	2,098,856
	AAA	3.33-44.45	115,671
	BA1	3.75-9.80	458,578
	BAA1	1.58-54.77	13,525,913
	BAA2	2.34-38.81	12,264,788
	BAA3	0.87-29.81	3,778,245
	N/A	0.10-21.26	1,170,725
U.S. government securities	AA1	1.16-29.89	56,057,073
	BAA2	29.384	215,400
	N/A	1.75-30.51	44,578,410
Municipal bonds	A1	27.06	131,786
	A2	23.89	18,466
	A3	0.75-25.51	929,031
	AA2	4.09-23.35	3,006,422
	AA3	0.37-27.56	683,933
	AAA	13.93-28.52	492,970
	N/A	0.16-25.43	4,438,233
Asset-backed securities	AA1	3.63-5.47	456,866
	AA2	28.39	47,083
	AAA	2.30-44.16	7,492,398
	N/A	1.30-18.47	5,485,985
Mortgage-backed securities	AAA	24.81	40,630
	N/A	27.14-30.63	221,632
Annuity contracts	AA-	N/A	4,318,539
Guaranteed investment contracts	A+	26.00	31,828,142
Private equity fund	N/A	N/A	4,974,782
Total investments in pension trust fund			757,950,338
Total			$ 1,104,906,865

(1) N/A - not applicable

Interest Rate Risk

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

Foreign Currency Risk

Foreign currency risk is the risk that changes in the foreign exchange rates will adversely affect the fair value of an investment. The Board's policy allows 20% of the portfolio be invested in developed international markets. On December 31, 2025 the international equity fund represented approximately 15.2% of the total portfolio.

5. Fair Value Measurements

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

	Cash and Cash Equivalents	Restricted Cash and Cash Equivalents	Investments	Total
Governmental activities	$ 112,167,501	$ 173,224,244	$ -	$ 285,391,745
Business-type activity	5,806,354	1,919,962	-	7,726,316
Pension Trust Fund	9,833,019	-	757,950,338	767,783,357
Custodial Funds	44,005,447	-	-	44,005,447
Total cash and cash equivalent and investments	$ 171,812,321	$ 175,144,206	$ 757,950,338	$ 1,104,906,865

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

	Carrying Value	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Cash and cash equivalents	$ 346,956,527	$ 346,956,527	$ -	$ -	$ 346,956,527
Common stock	165,254,627	165,254,627	-	-	165,254,627
Equity mutual funds	309,848,725	309,848,725	-	-	309,848,725
Bond mutual funds	61,057,380	61,057,380	-	-	61,057,380
Fixed income securities:					
Corporate bonds	56,371,825	-	56,371,825	-	56,371,825
U.S. government securities	100,850,883	-	100,850,883	-	100,850,883
Municipal bonds	9,700,841	-	9,700,841	-	9,700,841
Asset-backed securities	13,482,332	-	13,482,332	-	13,482,332
Mortgage-backed securities	262,262	-	262,262	-	262,262
Annuity contracts	4,318,539	-	-	4,318,539	4,318,539
Guaranteed investment contracts	31,828,142	-	-	31,828,142	31,828,142
Total cash, cash equivalents, and investments at fair value		$ 883,117,259	$ 180,668,143	$ 36,146,681	
Investments valued at net asset value:					
Private equity fund	4,974,782				4,974,782
Total cash, cash equivalents and investments	$ 1,104,906,865				$ 1,104,906,865

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

The fair value hierarchy is as follows:

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

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

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

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

Cash and cash equivalents: The carrying amounts approximate fair value because of the short maturity of this financial instrument, which is a level 1 input.

Common stock: Valued at fair value based upon quoted market prices, which is a level 1 input.

Mutual funds: Valued at fair value based upon quoted market prices, which is a level 1 input.

Fixed income (corporate bonds, U.S. government securities, municipal bonds, asset-backed securities, mortgage-backed securities): Valued at fair value based upon quoted market prices, if available, or estimated using quoted market prices for similar securities, which is a level 2 input.

Annuity contracts: Valued at contract value, which approximates fair value, based on the Prudential Insurance Company of America's (Prudential) ability to pay the guaranteed amounts in accordance with the terms of the contract. As of December 31, 2025, Prudential's credit ratings were as follows: A+ by A.M. Best Company, AA- by Fitch Ratings, A1 by Moody's Investors Service and AA- by Standard & Poor's. Management believes the credit ratings of Prudential as of the measurement date uphold the firm's ability to meet obligations set forth in the contracts. This is a level 3 input.

Guaranteed investment contracts: Valued at contract value, which approximates fair value, based on Nationwide Life Insurance Company's (Nationwide) ability to pay the guaranteed interest rate in accordance with the terms of the contract. As of December 31, 2025, Nationwide's credit ratings were as follows: A+ by A.M. Best Company, A1 by Moody's Investors Service and A+ by Standard & Poor's. Management believes the credit ratings of Nationwide as of the measurement date uphold the firm's ability to meet obligations set forth in the contracts. This is a level 3 input.

Private equity investment: The County's investment in a private equity investment is reported at net asset value (NAV) of the County's proportionate share of the total private equity investment fund. The estimated NAV per share is determined based on the fair value of the underlying assets held by the private equity investment fund. The County will receive distributions of its initial capital contribution and accumulated earnings on a periodic basis. The County cannot redeem or exit the private equity investment until the termination date of the fund. The termination date of the fund is the earlier of June 28, 2031, or the date on which all the fund's assets have been distributed. The unfunded portion of the County's funding commitment as of December 31, 2025 is $460,000.

6. Component Units, Deposits, Investments and Fair Value

Solid Waste Authority

On December 31, 2025, the DCSWA held $26,408,759 in cash and cash equivalents without restriction.

On December 31, 2025, restricted cash consists of $152,551 in cash balance held in settlement with the Department of Environmental Protection.

At December 31, 2025, the carrying amount of the DCSWA's deposits was $26,561,310, and the bank balance was $27,439,416. Of the bank balance, $402,551 was covered by federal depository insurance, and $438,401 was collateralized by pooled securities in accordance with the Act 72. The deposits collateralized in accordance with Act 72 were exposed to custodial credit risk because they were uninsured, and the collateral held by the depository's agent was not in the DCSWA's name. The remaining cash deposits of the Authority in the amount of $26,598,464 was held with the Pennsylvania Local Government Investment Trust (PLGIT). Although not registered with the Securities and Exchange Commission and not subject to regulatory oversight, PLGIT acts like a money market mutual fund in that its objective is to maintain a stable net asset value of $1 per share, is rated by a nationally recognized statistical rating organization, and is subject to an independent annual audit. As of December 31, 2025, PLGIT was rated as AAAm by a nationally recognized statistical rating agency.

Delaware County Economic Development Corporation

On December 31, 2025, the total carrying amount of EDC's cash and cash equivalents were $2,423,560 and the corresponding bank balances were $2,463,079.

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

Redevelopment Authority

On December 31, 2025, the RDA held $1,460,738 in cash and cash equivalents without restriction.

On December 31, 2025, the total carrying amount of RDA's cash and cash equivalents were $1,460,738, and the corresponding bank balances were $1,499,067.

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

Interactive Gaming Revenue Authority

The DCIGRA's deposits are held in a bank account which is covered by federal depository insurance up to $250,000. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned. DCIGRA does not have a policy for custodial credit risk on deposits. At December 31, 2025, the carrying amount of DCIGRA's deposits was equal to the bank balance of $308,429, and the bank balance was $308,429. Of the bank balance, $250,000 was covered by the FDIC. The remaining balance of $58,429 was uninsured and subject to custodial credit risk.

7. Property Taxes

Real Estate Property Taxes

Real estate property taxes attach as an enforceable lien on property on January 1. Taxes are levied on February 1, payable on the following terms: 2% discount February 1 through April 1; face amount April 2 through June 1; and 10% penalty after June 2. The County bills and collects its own property taxes. Revenues are recognized in the period in which they become susceptible to accrual, which is when they become both measurable and available. Real estate taxes receivable are recorded net of an allowance for uncollectibles totaling $237,504 as of December 31, 2025 on the statement of net position.

The County is permitted by law to levy taxes of an unlimited rate of mills on every dollar of assessed value of real property for general governmental services. At December 31, 2025 and 2024, the millage rate was 3.873 on each dollar of assessed valuation, or $3.873 on each one thousand dollars of assessed valuation.

8. Accounts and Grants Receivable, Net

Business-type activity net accounts receivable of $13,731,239 consists of amounts due from the Commonwealth of Pennsylvania, Department of Human Services Medical Assistance of $11,679,485; Private Pay Patients of $2,416,399; Medicare Part A and B of $1,708,352 and other patient-related receivables of $468,457. The accounts receivable allowance for uncollectibles is calculated based on historical data and currently known facts and was $2,541,454 at December 31, 2025.

Governmental activities net accounts receivable of $1,324,211 consists of amounts due from the Commonwealth of Pennsylvania and Harrah's Chester for gaming revenue of $756,556; ACT 164 Rideshare fees for $341,162 and various miscellaneous receivables of $226,493.

Governmental activities net grants receivable of $156,587,269 consists of the receivables due from the Commonwealth of Pennsylvania and federal granting agencies to the General Fund of $3,612,441, to Human Services of $81,709,160, and to Other Governmental Funds of $19,111,142, as well as amounts due from the Pennsylvania Opioid Misuse and Addiction Abatement Trust of $52,154,526 for payment under the opioid remediation settlement (Note 34).

9. Other Receivables

Other receivables of $4,813,417 in the governmental activities consist of amounts due from the City of Chester of $4,437,417 (Note 31), $327,000 note receivable from the City of Chester and $49,000 due from the Borough of Eddystone related to the General Obligation Notes, 2021 Series (Note 17).

10. Lessor, Leases Receivable

The County has multiple building and cell tower lease agreements in effect as of December 31, 2025. The deferred inflow of resources associated with these leases have been recognized as a receivable in both the fund financial statements and government-wide statement of net position based on the present value of future rental payments expected to be received during the lease term.

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

The County has certain leases that are for periods of 12 months or less. Leases with an initial term of 12 months or less are not recorded on the government-wide statement of net position since the County has elected the practical expedient to exclude these leases from lease receivable and deferred inflow of resources. Short-term lease revenues are recognized on a straight-line basis over the lease term as program revenues.

Lease Receivables Description	Weighted Average Lease Term (Years)	Interest Rates	Receivable Balance
Buildings	11.48	2.29 %	$ 4,108,925
Cell phone towers	15.53	2.29	2,884,944
			$ 6,993,869

The present value of future payments receivable are as follows:

	Governmental Activities		Business-Type Activity		Total Principal and Interest Receivable
	Principal Receivable	Interest Receivable	Principal Receivable	Interest Receivable	
Years:					
2026	$ 985,085	$ 186,386	$ 131,607	$ 8,869	$ 1,311,947
2027	672,617	144,029	137,002	3,474	957,122
2028	694,650	127,232	11,667	39	833,588
2029	719,321	109,872	-	-	829,193
2030	746,669	94,770	-	-	841,439
2031 - 2035	1,420,318	338,005	-	-	1,758,323
2036 - 2040	614,226	214,535	-	-	828,761
2041 - 2045	348,574	141,026	-	-	489,600
2046 - 2049	512,133	55,448	-	-	567,581
Total	$ 6,713,593	$ 1,411,303	$ 280,276	$ 12,382	$ 8,417,554

The County recognized $1,077,451 in rental revenue included in other revenue on the statement of revenues, expenditures and changes in fund balances.

11. Component Units, Accounts Receivable, Net

The DCSWA manages the County owned transfer stations and is responsible for the receipt and transfer of solid waste materials as provided by commercial or private haulers. Beginning in January 1995, it was determined by agreement between the DCSWA and the County that the fees and permits collected from commercial or private haulers would remain with the DCSWA and represent income. Fees that were due relative to the receipt of solid waste at December 31, 2025, are represented by receivables in the amount of $6,190,183, net of an allowance for doubtful accounts of $27,336.

12. Restricted Assets

Assets whose use is limited to a specific purpose have been classified as "restricted" cash and cash equivalents in the statement of net position. As of December 31, 2025, restricted cash and cash equivalents are held for the following:

Primary government:	
District Attorney asset forfeiture funds represent monies confiscated from arrested individuals, which ultimately will be distributed based upon court order. (The aggregate amount has been classified as other restricted assets on the General Fund balance sheet)	$ 273,198
Marcellus Shale Funds are restricted pursuant to PA Act 13, for replacement or repair of locally owned, at-risk, deteriorated bridges and the planning, acquisition, development, rehabilitation and repair of greenways, recreational trails, open space, natural areas, community conservation and beautification projects, community and heritage parks and water resources management	11,426,837
Workers' Compensation Escrow Funds are to be utilized for payment of major workers' compensation claims	2,270,486
Capital Project Funds held for debt service payments and to be utilized for various capital improvement projects as defined in the corresponding note agreements	116,907,399
Human Services Funds to be utilized for Health Choices reinvestment plans	27,629,999
Human Services Funds to be utilized for Health Choices risk and contingency payments associated with in-plan services or to be utilized for future reinvestments.	14,716,325
Residents' Accounts are to be utilized by the residents; Residents Special Aid and Entertainment Escrow Funds are to be utilized for entertainment of the Geriatric Center's residents and are distributed by a resident's council; both are classified as other restricted assets on the proprietary funds statement of net position	1,919,962
Total primary government	175,144,206
Component units:	
Delaware County Solid Waste Authority deposited funds with an escrow agent	152,551
	$ 175,296,757

13. Capital Assets

A summary of changes in capital assets follows:

	January 1, 2025	Additions	Reclassifications/ Disposals	December 31, 2025
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 30,673,714	$ 7,219,861	$ -	$ 37,893,575
Construction in progress	28,200,518	12,524,055	(24,606,643)	16,117,930
Total capital assets not being depreciated	58,874,232	19,743,916	(24,606,643)	54,011,505
Capital assets being depreciated:				
Land improvements	23,823,994	-	-	23,823,994
Buildings and improvements	279,080,931	27,729,145	-	306,810,076
Equipment	153,858,175	32,755,460	-	186,613,635
Infrastructure	27,742,342	-	24,606,643	52,348,985
Right-to-use leased assets	40,385,835	30,382,739	-	70,768,574
Subscription assets	5,764,610	1,447,471	-	7,212,081
Total capital assets being depreciated	530,655,887	92,314,815	24,606,643	647,577,345
Less accumulated depreciation for:				
Land improvements	17,701,650	617,915	-	18,319,565
Buildings and improvements	151,821,082	5,516,470	-	157,337,552
Equipment	118,617,903	6,466,820	-	125,084,723
Infrastructure	6,320,885	202,529	-	6,523,414
Right-to-use leased assets	14,387,716	5,966,862	-	20,354,578
Subscription assets	3,052,537	1,404,856	-	4,457,393
Total accumulated depreciation	311,901,773	20,175,452	-	332,077,225
Total capital assets being depreciated, net	218,754,114	72,139,363	24,606,643	315,500,120
Governmental activities, capital assets, net	$ 277,628,346	$ 91,883,279	$ -	$ 369,511,625

	January 1, 2025	Additions	Reclassifications/ Disposals	December 31, 2025
Business-type activity:				
Geriatric Center:				
Capital assets being depreciated:				
Buildings and improvements	$ 75,789,262	$ 7,024,317	$ -	$ 82,813,579
Equipment	44,479,331	1,715,651	-	46,194,982
Total capital assets being depreciated	120,268,593	8,739,968	-	129,008,561
Less accumulated depreciation for:				
Buildings and improvements	52,436,741	1,644,319	-	54,081,060
Equipment	43,883,146	919,378	-	44,802,524
Total accumulated depreciation	96,319,887	2,563,697	-	98,883,584
Total capital assets being depreciated, net	23,948,706	6,176,271	-	30,124,977
Business-type activity, capital assets, net	$ 23,948,706	$ 6,176,271	$ -	$ 30,124,977

Depreciation expense was charged to governmental activities as follows:

General government	$ 15,204,981
Corrections	1,079,467
Public ways and facilities, including depreciation of general infrastructure assets	202,529
Human services	1,076,593
Recreation	1,020,138
Other	1,591,744
Total	$ 20,175,452

The following is a summary of capital assets by source:

December 31, 1983 and prior	$ 63,888,591
General obligation bonds	475,812,875
General fund	1,832,023
State grants	21,236,968
Restricted 911 special revenue	60,837,738
Right-to-use, leased asset (intangible asset)	70,768,574
Right-to-use, subscription asset (intangible asset)	7,212,081
Total	$ 701,588,850

14. Component Units, Capital Assets

The capital asset activity for the DCSWA for the year ended December 31, 2025, was as follows:

	January 1, 2025	Additions	Reclassifications/ Disposals	December 31, 2025
Capital assets not being depreciated:				
Land	$ 7,000,000	$ -	$ -	$ 7,000,000
Construction in progress	22,879,582	19,038,692	-	41,918,274
Total capital assets not being depreciated	29,879,582	19,038,692	-	48,918,274
Capital assets being depreciated or depleted:				
Land improvements	51,135,989	-	-	51,135,989
Equipment	121,873,095	3,212,902	(15,171,333)	109,914,664
Right-to-use leased assets	314,604	-	-	314,604
Total capital assets being depreciated	173,323,688	3,212,902	(15,171,333)	161,365,257
Less accumulated depreciation and depletion for:				
Landfill	49,963,896	75,397	-	50,039,293
Equipment	95,274,562	2,006,443	(15,171,333)	82,109,672
Right-to-use leased assets	78,651	62,921	-	141,572
Total accumulated depreciation and depletion	145,317,109	2,144,761	(15,171,333)	132,290,537
Total capital assets being depreciated or depleted, net	28,006,579	1,068,141	-	29,074,720
Capital assets, net	$ 57,886,161	$ 20,106,833	$ -	$ 77,992,994

The capital asset activity for the IDA for the year ended December 31, 2025, was as follows:

	January 1, 2025	Additions	Reclassifications/ Disposals	December 31, 2025
Capital assets not being depreciated:				
Land	$ 849,286	$ -	$ -	$ 849,286
Capital assets being depreciated:				
Building and improvements	29,365,000	-	-	29,365,000
Less accumulated depreciation for:				
Building and improvements	14,682,500	978,833	-	15,661,333
Total capital assets being depreciated, net	14,682,500	978,833	-	15,661,333
Capital assets, net	$ 15,531,786	$ (978,833)	$ -	$ 14,552,953

The EDC as capital assets of computer equipment, furniture, and other equipment with a cost basis of $82,672 and accumulated depreciation of $54,583 as of December 31, 2025. The EDC governmental activities capital assets, net of accumulated deprecation was $28,089 as of December 31, 2025.

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

15. Investment in Joint Venture

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

The County recognizes its participation in SEPTA as a joint venture based on the County's participation in governance and its ongoing financial responsibility for SEPTA, an independent legal entity that is subject to joint control by the participating counties and Pennsylvania State House and Senate representatives. The County recognizes its investment of the joint venture in SEPTA based on its annual capital additions under the assumption that the County has rights to the underlying assets, including infrastructure and transportation assets. Under state law, the County is required to subsidize SEPTA's operating and capital budget annually. During 2025, the County's operating budget contribution was $10,819,234, and capital additions were $1,131,815.

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

16. Long-Term Liabilities

Primary Government

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Liability for general obligation debt	$ 330,174,505	$ 89,481,862	$ (22,819,160)	$ 396,837,207	$ 19,246,449
Liability for claims payable	6,048,360	74,209,453	(69,860,528)	10,397,285	8,966,186
Lease liability	25,998,119	30,382,739	(5,966,862)	50,413,996	5,136,160
Subscription liability	2,712,073	1,447,471	(1,404,856)	2,754,688	715,079
Governmental activity:					
Long-term liabilities	$ 364,933,057	$ 195,521,525	$ (100,051,406)	$ 460,403,176	$ 34,063,874
Business-type activity:					
Liability for general obligation debt	$ 25,373,230	$ 8,739,968	$ (3,466,172)	$ 30,647,026	$ 3,288,551

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

Component Unit

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Liability for revenue notes payable	$ 39,496,000	$ -	$ (2,371,000)	$ 37,125,000	$ 2,457,000
Net pension liability	534,083	-	(534,083)	-	-
Liability for accrued closure costs	18,961,347	-	(314,935)	18,646,412	-
Lease liability	247,319	-	(58,959)	188,360	63,909
Long-term liabilities	$ 59,238,749	$ -	$ (3,278,977)	$ 55,959,772	$ 2,520,909

17. General Obligation Debt

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

	2025		
	Governmental Activities	Business-Type Activity	Total
Outstanding at beginning of the year	$ 330,174,505	$ 25,373,230	$ 355,547,735
Issuance of debt	91,970,000	-	91,970,000
Unamortized bond premium	6,251,830	-	6,251,830
Allocation of debt for capital assets	(8,739,968)	8,739,968	-
Reduction of borough notes	(117,000)	-	(117,000)
Retirements and repayments	(22,297,828)	(3,466,172)	(25,764,000)
Amortization of bond premium	(404,332)	-	(404,332)
Outstanding at end of year	$ 396,837,207	$ 30,647,026	$ 427,484,233

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

	2025		
	Governmental Activities	Business-Type Activity	Total
Serial bonds and notes	$ 396,837,207	$ 30,647,026	$ 427,484,233

A summary of general obligation debt outstanding at December 31, 2025, is as follows:

Year of Issue/Final Maturity	Amount of Original Issue	Purpose	Outstanding at December 31, 2025	Current Portion
2007/2027	$ 26,720,000	Refinance the 2004 Note and to refinance a portion of the 2002 Note	$ 2,320,000	$ 1,152,000
2010/2028	45,180,000	Refund the 2008 General Obligation Note and for various other capital projects at the County	16,154,000	5,368,000
2012/2032	20,000,000	Fund SEPTA projects, construction and renovations of County buildings and various other County projects	14,326,000	1,949,000
2013/2033	25,000,000	Fund SEPTA projects, construction and renovations of County buildings and various other County projects	18,939,000	2,132,000
2015/2035	25,000,000	Fund SEPTA projects, construction and renovations of County buildings and various other County projects	24,990,000	2,180,000
2018/2038	40,000,000	Fund construction and renovations of buildings, equipment, SEPTA and open space projects	39,993,000	2,536,000
2019/2039	22,710,000	Refund the 2009 bond that provided funds in the form of a grant to the Waterfront Industrial Development Authority, which were used to acquire, construct and equip a soccer stadium	16,866,000	1,047,000
2020/2040	40,000,000	Fund construction and renovations of buildings, parking garages, prison and juvenile detention facilities, acquisition of equipment, and improvement to Geriatric Center	39,995,000	2,473,000
2021/2029	837,000	Municipal loans for the City of Chester and the Borough of Eddystone	376,000	120,000
2022/2042	40,000,000	Fund construction and renovations of County buildings, parking garages, prison, acquisition of equipment and vehicles, and improvement to Fair Acres Geriatric Center	39,997,000	1,976,000
2023/2043	35,000,000	Fund construction and renovations of County buildings, parking garages, prison, acquisition of equipment and vehicles, and improvement to Fair Acres Geriatric Center	34,998,000	1,597,000
2024/2048	73,875,000	Fund renovations to buildings and facilities; parks, trails and open spaces; Enterprise Resource Planning and other information technology infrastructure; and transportation	73,870,000	5,000
2025/2049	91,970,000	Funding portion to buildings and facilities; parks, trails and open spaces; Enterprise Resource Planning and other general infrastructure	91,970,000	-
		Total	414,794,000	22,535,000
		Unamortized bond premium	12,690,233	
		Total general obligation debt	$ 427,484,233	$ 22,535,000

The outstanding balance at December 31, 2025, related to governmental activities of $396,837,207 includes $15,360,294 of debt used to fund the capital assets of SEPTA.

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

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

Amounts due from governmental funds are expected to be repaid from the General Fund. A summary of principal and interest maturities on general obligation serial bonds and notes outstanding at December 31, 2025, is presented below:

	Governmental Activities		Business-Type Activity		Total Principal and Interest Maturities
	Principal Maturity	Interest Maturity [1]	Principal Maturity	Interest Maturity [1]	
Years:					
2026	$ 19,246,449	$ 13,769,811	$ 3,288,551	$ 1,066,704	$ 37,371,515
2027	21,033,863	14,407,606	1,880,137	1,017,058	38,338,664
2028	20,270,336	13,940,792	1,926,664	967,566	37,105,358
2029	16,236,457	13,271,403	1,890,543	883,530	32,281,933
2030	16,649,947	12,580,189	1,940,053	795,430	31,965,619
2031 - 2035	85,269,951	52,163,592	8,001,049	2,621,620	148,056,212
2036 - 2040	75,191,180	38,600,021	6,393,820	1,316,540	121,501,561
2041 - 2045	70,782,408	25,300,407	3,492,592	648,653	100,224,060
2046 - 2049	59,466,383	7,096,787	1,833,617	134,713	68,531,500
Total	$ 384,146,974	$ 191,130,608	$ 30,647,026	$ 9,451,814	$ 615,376,422

[1] Includes interest at year-end rates for fixed rate notes. Interest on the fixed rate notes is $8,995,366 for the year ended December 31, 2025.

DVRFA was formed for the purpose of establishing a pooled loan program for the benefit of local governmental units in the Delaware Valley region. The County has entered into general obligation notes with DVRFA of which $248,954,000 is outstanding at December 31, 2025.

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

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

As of December 31, 2025, the market value of interest rate swap agreements related to outstanding general obligation notes outstanding are as follows:

General Obligation Note Year of Issue	Balance Outstanding	Market Value of Related Allocable Interest Rate Swap	Market Value of Related Fixed Rate Loan Swap
2007	$ 2,320,000	$ 62,722	$ 31,806
2010	16,154,000	436,726	247,710
2012	14,326,000	387,305	566,235
2013	18,939,000	512,019	969,830
2015	24,990,000	675,608	160,259
2018	39,993,000	1,081,217	442,075
2019	16,866,000	455,975	1,307,685
2020	39,995,000	1,081,271	6,033,267
2021	376,000	10,165	10,613
2022	39,997,000	1,081,325	3,403,670
2023	34,998,000	946,175	2,927,598

18. Right-to Use Leased Assets and Lease Liability

The County is obligated as a lessee under 35 lease arrangements with remaining commitments of approximately 2 to 29 years as of December 31, 2025. As a lessee, the County reports a lease liability and an intangible right-to-use asset on its government-wide statement of net position based on the present value of future rental payments expected. In governmental fund financial statements, the County recognizes proceeds from extended term financing and a capital outlay at the initiation of the lease, and an outflow of resources as lease payments are made during the lease term.

The right-of-use leased asset activity by major classes of underlying asset type for the County for the year ended December 31, 2025, was as follows:

	January 1, 2025	Additions	Reclassifications/ Disposals	December 31, 2025
Right-to-use leased assets being depreciated:				
Buildings	$ 34,159,604	$ 28,485,439	$ -	$ 62,645,043
Cell phone towers	3,996,830	1,897,300	-	5,894,130
Equipment, copiers	2,229,401	-	-	2,229,401
Total right-to-use leased assets	40,385,835	30,382,739	-	70,768,574
Less accumulated depreciation for:				
Buildings	12,475,294	5,277,662	-	17,752,956
Cell phone towers	156,712	215,508	-	372,220
Equipment, copiers	1,755,710	473,692	-	2,229,402
Total accumulated depreciated, net	14,387,716	5,966,862		20,354,578
Right-to-use leased assets, net	$ 25,998,119	$ 24,415,877	$ -	$ 50,413,996

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

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

The County's governmental activity lease activity for the year ended December 31, 2025 is as follows:

Lease Type	Weighted Average Lease Term (Years)	Interest Rates	Lease Liability Balance
Building	8.1	2.30 %	$ 44,892,087
Cell phone towers	8.3	2.33	5,521,910
Total lease			50,413,997
Lease liability, due within one year			5,136,160
Lease liability, due in more than one year			$ 45,277,837

Lease commitment requirements are as follows:

	Principal	Interest	Total Lease Commitment
Years:			
2026	$ 5,136,160	$ 1,601,858	$ 6,738,018
2027	4,244,165	1,471,340	5,715,505
2028	4,063,072	1,351,663	5,414,735
2029	3,974,604	1,232,931	5,207,535
2030	3,116,456	1,125,785	4,242,241
2031 - 2035	13,726,386	4,261,029	17,987,415
2036 - 2040	7,812,207	2,422,558	10,234,765
2041 - 2045	8,094,716	782,229	8,876,945
2046 - 2050	122,664	24,121	146,785
2051 - 2055	123,567	7,540	131,107
Total	$ 50,413,997	$ 14,281,054	$ 64,695,051

19. Subscription Liability

The County is obligated under 10 subscription arrangements for data management tools, cloud based ERP systems, cloud based data storage, and various other subscriptions with remaining commitments of approximately 1 to 8 years as of December 31, 2025. The weighted average discount rate of the subscription based arrangement is 3.21%.

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

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

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

Subscription lease commitment requirements are as follows:

	Principal	Interest	Total Commitment
Years:			
2026	$ 715,079	$ 76,873	$ 791,952
2027	683,492	64,207	747,699
2028	669,338	44,020	713,358
2029	186,503	24,845	211,348
2030	194,122	17,226	211,348
2031-2032	306,154	10,870	317,024
Total	$ 2,754,688	$ 238,041	$ 2,992,729

20. Component Unit, Notes Payable

Revenue Notes Payable

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

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

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

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

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

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

	Principal	Interest
Years ending:		
2026	$ 2,457,000	$ 5,074,891
2027	2,547,000	4,785,918
2028	2,642,000	4,485,492
2029	2,738,000	4,173,173
2030	2,671,000	3,852,760
2031 - 2035	12,635,000	14,121,636
2036 - 2040	11,435,000	4,372,650
Total	$ 37,125,000	$ 40,866,520

For the year ended December 31, 2025, interest expense amounted to $1,441,931.

21. Other Liabilities

Other liabilities represent accrued expense and other obligations with third parties payable expected to be settled and paid within one year. On the statement of net position, governmental activities, other liabilities of $19,112,686 consists of $10,713,808 of accrued payroll expenses, $8,294,144 of accrued expense payable to vendors, and $104,734 of funds to be refunded or escheated.

22. Interfund Receivables and Payables

Interfund receivable and payable balances as of December 31, 2025, are as follows:

	Due From Other Funds	Due to Other Funds
General Fund	$ 78,949,692	$ 26,831,893
General Fund, due to fiduciary component unit	-	140,426
Capital Projects Fund	13	9,657,682
Human Services Fund	23,579,216	40,900,319
Other Governmental Funds	8,683,597	29,757,488
COVID-19 Relief Fund	-	1,689,989
Fiduciary Component Unit, Pension Trust Fund	140,426	-
Proprietary Fund	-	5,119,447
Internal Service Funds	7,252,524	4,508,224
Total	$ 118,605,468	$ 118,605,468

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

23. Amounts Due To/From Component Units

The following is a summary of amounts due to/from component unit (the DCSWA) at December 31, 2024, activity for 2025, and amounts due at December 31, 2025:

	General Fund	Capital Projects Fund	Total
Balance, December 31, 2024	$ 2,000,000	$ 5,475,000	$ 7,475,000
Additions	-	-	-
Repayments	-	-	-
Balance, December 31, 2025	$ 2,000,000	$ 5,475,000	$ 7,475,000

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

24. Interfund Transfers

Interfund transfers for the year ended December 31, 2025, are as follows:

	Transfers In	Transfers Out
General Fund	$ 2,646,667	$ 10,193,448
Human Services Fund	15,052,555	7,552,555
Other Governmental Funds	3,504,624	657,630
COVID-19 Relief Fund	-	663,546
Capital Projects Fund	-	2,136,667
Total	$ 21,203,846	$ 21,203,846

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

25. Other Post-Employment Benefits

Plan Description

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

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

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

Plan Membership

At December 31, 2025, the OPEB Plan membership consisted of the following:

Inactive members or beneficiaries currently receiving benefits	2,170
Active members	2,855
Total membership	5,025

Funding Policy

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

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

Total OPEB Liability of the County

The County total OPEB liability was measured as of December 31, 2025 and was determined by an actuarial valuation as of that date.

Total other post-employment benefit liability	$ 332,774,708
OPEB Plan fiduciary net position	-
Net other post-employment benefit liability	$ 332,774,708
OPEB Plan fiduciary net position as a percentage of the total OPEB liability	0.00%

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

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of January 1, 2025, utilizing the entry age actuarial cost method. The following actuarial assumptions, applied to all periods included in the measurement, were used in determination of the total OPEB liability:

Discount rate - 4.83% as of December 31, 2025

Salary increase rate - 3.50% per annum

Healthcare cost trend rates - The current health care trend rate starts at 8.50% decreasing to an ultimate rate 4.50%.

Per capita health claim cost - the expected annual per capita claim costs range from $4,288 to $14,800 dependent on ages ranging from 50-65+ and dependent on gender of claimant.

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

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

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

Discount Rate

The discount rate used to measure the total OPEB liability was 4.83%. The discount rate is used to reflect the time value of money. Discount rates are used in determining the present value as of the valuation date of future cash flows currently expected to be required to satisfy the post-retirement benefit obligation. As the County's plan is unfunded, the discount rate is determined using the long-term expected rate of return on tax-exempt, high-quality municipal bond.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at January 1, 2025	$ 312,713,820
Service cost	5,415,940
Interest	13,365,158
Differences between expected and actual experience	24,481,465
Changes of assumptions or other inputs	(11,358,156)
Benefit payments	(11,843,519)
Balance at December 31, 2025	$ 332,774,708

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

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

	1% Decrease (3.83%)	Current Discount Rate (4.83%)	1% Increase (5.83%)
2025 Total OPEB liability	$ 386,948,963	$ 332,774,708	$ 289,608,924

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

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

	1% Decrease (7.5% Decreasing to 3.5%)	Healthcare Cost Trend Rates (8.5% Decreasing to 4.5%)	1% Increase (9.5% Decreasing to 5.5%)
2025 Total OPEB liability	$ 289,069,795	$ 332,774,708	$ 387,641,089

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

For the year ended December 31, 2025, the County recognized OPEB benefit of $46,328,885. The General Fund has been used to liquidate the OPEB liability and recognize the cost for participant benefits.

Gains and losses related to the difference between assumptions and actual experience are amortized over a period of five years. At December 31, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Changes in assumptions	$ 19,585,172	$ (22,781,931)
Differences between expected and actual experience	17,507,996	(11,714,004)
	$ 37,093,168	$ (34,495,935)

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

Years ending December 31:	
2026	$ 4,168,573
2027	(2,305,779)
2028	(1,890,222)
2029	2,624,661
Total	$ 2,597,233

26. Net Pension Liability

Plan Description and Administration

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

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

The County reports the actuarially determined net pension liability measurement date of December 31, 2024 for its December 31, 2025 financial statements. The valuation as of December 31, 2024 includes actuarial inputs as of January 1, 2024.

At January 1, 2024, the measurement date, members of the Pension Plan was as follows:

Inactive plan members currently receiving benefits	2,119
Inactive plan members entitled to benefits but not yet receiving them	263
Active employees	2,859
Total membership	5,241
Number of participating employers	1

Benefits Provided

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

On an ad hoc basis, cost-of-living adjustments to each member's retirement allowance shall be reviewed at least once in every three years subsequent to the member's retirement date. The adjustment, should the County elect to give one, is a percentage of the change in the Consumer Price Index for All Urban Consumers for the Pennsylvania, New Jersey, Delaware and Maryland area for the 12-month period ending August 31. Benefits are determined by the Pension Plan document, which is in accordance with the Commonwealth of Pennsylvania's Act 96 of 1971, as amended, commonly referred to as the County Pension Law.

Funding Policy and Contributions

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

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

For the 2024 measurement period, the annual contribution by the County was $9,820,748 based on the January 1, 2024 actuarial valuation using the entry age normal cost method. For the year ended December 31, 2025, the annual contribution by the County was $10,322,063 based on the January 1, 2025 actuarial valuation using the entry age normal cost method.

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

Deposits and Investments

The Pension Plan allows funds to be invested pursuing a strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The following was the Board's asset allocation policy for the 2024 measurement period.

Asset Class	Target	Long-Term Expected Real Rate of Return
Domestic equity	40 – 50 %	5.42 %
International equity	15 – 25	6.50
Fixed income	25 – 35	2.97
Real estate/Alternative	0 - 10	5.68
Cash and cash equivalents	0 - 10	1.19

The long-term expected rate of return on Pension Plan investments was determined using a building-block method, which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Pension Plan's target asset allocation for the 2024 measurement period are summarized in the above table.

Rate of Return

For the 2024 measurement period, the annual money-weighted rate of return on Pension Plan investments, net of pension plan investment expense, was 12.40%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The components of net pension liability of the Pension Plan as of December 31, 2025, were as follows:

Total pension liability	$ 695,038,769
Pension Plan fiduciary net position	680,909,898
Pension Plan net pension liability	$ 14,128,871
Pension Plan fiduciary net position as a percentage of total pension liability	97.97%

Changes in the Net Pension Liability

The changes in the County's net pension liability during the year ended December 31, 2025 (measurement period of 2024), are as follows:

	Increases (Decreases)		
	Total Pension Liability (a)	Pension Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at January 1, 2025	$ 668,644,155	$ 625,887,319	$ 42,756,836
Changes for the year:			
Service cost	17,734,094	-	17,734,094
Interest cost	46,971,553	-	46,971,553
Difference between expected and actual experience	6,835,334	-	6,835,334
Contributions, employer	-	9,820,748	(9,820,748)
Contributions, plan member	-	15,692,939	(15,692,939)
Net investment income	-	74,655,259	(74,655,259)
Benefit payments, including refunds	(45,146,367)	(45,146,367)	-
Net changes	26,394,614	55,022,579	(28,627,965)
Balances at December 31, 2025	$ 695,038,769	$ 680,909,898	$ 14,128,871

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

Actuarial Assumptions

The net pension liability above was determined by an actuarial valuation performed as of December 31, 2025, using the following actuarial methods and assumptions:

Actuarial valuation date	January 1, 2024 rolled-forward to December 31
Actuarial cost method	Entry-age normal
Actuarial assumptions:	
Projected salary increases	3.5%
Inflation	3.0%
Interest rate	7.0%
Cost-of-living adjustments	Ad hoc basis based on the Consumer Price Index for various states for the 12-month period ending August 31
Asset valuation method	Market value adjusted for unrecognized gains and losses from prior years

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

The actuarial assumptions used in the valuation for the 2024 measurement period were based on past experience under the plan and reasonable future expectations which represent our best estimate of anticipated experience under the plan. An 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.

Discount Rate

The discount rate used to measure the net pension liability for the Pension Plan was 7.0%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that County contributions will be made at rates equal to actuarially determined contribution rates. Based on those assumptions, the Pension Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the net pension liability.

Discount Rate Sensitivity

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

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net pension liability	$ 84,891,848	$ 14,128,871	$ (45,576,404)

Pension Expense and Deferred Outflows and Inflows of Resources

For the year ended December 31, 2025, the County recognized pension expense of $15,356,818, which was allocated $11,670,521 and $3,686,297 to governmental activities and business-type activities, respectively. The pension plan expense is allocated to the associated funds based on the employee participant headcount to each associated fund. At December 31, 2025, the County reported deferred outflows and inflows of resources related to the pension from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 17,176,501	$ -
Net difference between projected and actual earning	-	(8,353,239)
Changes in assumptions	7,265,744	(1,382,970)
Contributions made subsequent to measurement date	10,322,063	-
Total	$ 34,764,308	$ (9,736,209)

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

Years ended December 31:	
2026	$ 14,546,536
2027	18,816,648
2028	(13,112,897)
2029	(5,544,251)
Total	$ 14,706,036

27. Supplemental Retirement Plans

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

28. Self-Insurance Program

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

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

	Workers' Compensation	Casualty/ Liability (Excluding Vehicles)	Health Benefits	Vehicles
1989 to 1993	$ 300,000	$ -	$ 75,000	$ 100,000
1994 to 2000	300,000	100,000	75,000	100,000
2001 to 2002	250,000	100,000	75,000	100,000
2003 to 2007	325,000	250,000	90,000	100,000
2008 to 2014	500,000	250,000	200,000	100,000
2015 to 2021	650,000	250,000	210,000*	100,000
2022 to May 2023	650,000**	150,000	210,000	100,000
2023 to 2025	650,000**	250,000***	210,000	250,000

* includes a $365,000 corridor deductible
** reinsurance coverage to limit for police and fire personnel of $750,000
*** law enforcement legal liability of $500,000 as of June 2024

The County's reinsurance policy has provided enough coverage to the County such that no settlements within the past three years have exceeded the reinsurance coverage. The cost of providing this coverage is charged directly to the County fund, which benefits from the coverage. Such charges are reflected as operating revenues into the self-insurance funds. Costs of the self-insurance program charged to the current year expenses were $74,997,653, which includes insurance claims of $74,209,453 and administrative costs of $788,200. Expenditures and claims are recognized when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. In determining claims, events that might create claims, but for which none have been reported, are considered. Additional administrative costs of the self-insurance funds are paid by the General Fund and totaled $334,809 for the fiscal year.

An analysis of the claims activity is presented as follows:

	2025			
	Balance at Beginning of Year	**Current Year Claims and Changes in Estimate**	**Actual Claim Payments**	**Balance at End of Year**
Self-Insured Health Insurance Fund	$ 3,734,395	$ 64,022,724	$ 60,939,735	$ 6,817,384
Self-Insured Workers' Compensation Fund	846,871	3,145,641	1,955,305	2,037,207
Self-Insured Casualty/Liability Fund	1,467,094	7,041,088	6,965,488	1,542,694
Total	$ 6,048,360	$ 74,209,453	$ 69,860,528	$ 10,397,285

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

29. Other Revenues

Other revenues of $9,009,748 in the governmental funds consist of funds received related to gaming proceeds for economic development of $919,883; rental income of $1,225,589; funds received from the state equalization board of $941,594; revenues related to Act 164 Rideshare fees of $1,600,945; payments from Chester City of $596,430, and various other revenues of $3,725,307.

30. Unearned Revenues

Unearned revenues are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. On the statement of net position, governmental activities unearned revenue of $128,602,890 consists of the General Fund of $2,493,829 representing grants and other fees, Human Services of $51,469,340, Other Governmental Funds of $62,165,112, and Coronavirus Relief Funds of $12,474,609, representing grants received which were not earned at December 31, 2025.

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

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

On February 15, 2009, the County and the City of Chester (the City) executed a contribution agreement whereby the City unconditionally agreed to pay the County $13,445,635 through May 31, 2039, in semi-annual payments to fund a portion of the capital grant to the IDA. The present value of this asset amounting to $4,437,417 has been recorded in other receivables on the government-wide statement of net position at December 31, 2025 (Note 9).

32. Contingencies

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

The County is involved in various litigation matters arising in the normal course of business which are still pending. The ultimate outcome of these cases or the County's exposure to liability, if any, cannot be determined at this time. Consequently, no provision has been made in these financial statements for this uncertainty. It is the opinion of management that the amount of potential claims not covered by insurance resulting from claims against the County would not materially affect the financial position of the County at December 31, 2025.

The County’s grant funding is subject to various risks, including changes in government policy and potential executive orders issued by the federal, state, or local authorities. These executive orders may result in modifications, delays, or cancellations of grant funding programs that could adversely affect the County’s ability to fulfill its commitments under existing grants. The County has assessed these risks and believes that any potential impact from such executive orders is uncertain. The ultimate effect on the County’s financial position and results of operations will depend on future governmental actions and the timing of their implementation. The County will continue to monitor developments related to federal funding and will take appropriate actions as necessary.

33. COVID-19

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

The federal government passed the American Rescue Plan Act on March 11, 2021, to respond to the COVID-19 public health emergency and its negative economic impacts. Amounts were appropriated for fiscal year 2021 to units of local government to mitigate the fiscal effects stemming from the public health emergency. The County's award is $110,083,961, which will be used as permitted by the American Rescue Plan Act, including meeting pandemic response needs, rebuilding the County's economy and replacing lost County revenue. The first tranche of funds was received in May 2021 in the amount of $55,041,980 and the second tranche was received in June 2022 in the amount of $55,041,981. The funds are to cover costs obligated by December 31, 2024, and performed by December 31, 2026.

The County incurred $2,315,977 of expenditures for allowable costs during the year ended December 31, 2025. $12,474,609 was considered unearned revenue as of December 31, 2025 and has been obligated to be spent before the December 31, 2026 deadline.

34. Opioid Settlement

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

The County received its first settlement payment 2022 and will continue to receive its settlement allocation annually through 2038. The County collected $7,429,395 during 2025. The remaining $59,599,007 unpaid balance is reported at its net present value of $52,154,526 in Nonmajor Governmental Funds as unavailable revenues. The County expects to fully spend the settlement funds within 18 months of receipt in compliance with the terms of the settlement.

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

Years ending December 31:	
2026	$ 4,442,305
2027	5,237,213
2028	5,734,799
2029	6,113,227
2030	6,038,773
2031 - 2035	21,555,636
2036 - 2039	10,477,054
Total payments receivable	59,599,007
Present value discount	(7,444,481)
Opioid settlement receivable included in grant receivable	$ 52,154,526

35. Subsequent Event

In December 2025, County Council authorized the issuance of up to $55 million in Tax and Revenue Anticipation Notes to smooth cash flows. These notes are a routine, short-term debt instrument issued to manage operational liquidity ahead of incoming property and local tax revenues. On January 2, 2026, the County issued Tax and Revenue Anticipation Note with availability of up to $34 million. Through issuance of these financial statements, the County has not borrowed on the availability of the Note.

36. New Accounting Pronouncements

The GASB has approved the following statements:

- Statement No. 103, *Financial Reporting Model Improvements,* effective for the County's year ending December 31, 2026.

- Statement No. 104, *Disclosure of Certain Capital Assets,* effective for the County's year ending December 31, 2026.

- Statement No. 105, *Subsequent Events,* effective for the County's year ending December 31, 2027.

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

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Required Supplementary Information

County of Delaware, Pennsylvania

Required Supplementary Information
Schedule of Changes in Total Other Post-Employment Benefit Liability and Related Ratios
Years Ending December 31
(Unaudited)

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total OPEB Liability									
Service cost	$ 18,068,533	$ 18,690,090	$ 15,870,584	$ 17,521,129	$ 21,490,798	$ 13,099,335	$ 8,070,044	$ 5,702,541	$ 5,415,940
Interest cost	14,518,005	17,101,669	18,969,509	12,438,024	11,154,286	10,407,585	13,518,321	13,126,395	13,365,158
Change in benefit terms	-	-	-	-	-	-	9,877,821	-	-
Changes of assumptions or other inputs	29,018,463	(52,656,643)	28,501,362	52,772,639	17,247,110	(125,540,787)	27,584,106	(4,379,133)	(11,358,156)
Differences between expected and actual	-	-	(61,125,471)	-	(91,704,964)	(29,495,852)	(29,661,885)	(18,195,295)	24,481,465
Benefit payments	13,198,969	(13,837,017)	(13,472,942)	(13,979,506)	(15,096,452)	(11,653,143)	(13,120,851)	(11,879,555)	(11,843,519)
Net change in total OPEB liability	74,803,970	(30,701,901)	(11,256,958)	68,752,286	(56,909,222)	(143,182,862)	16,267,556	(15,625,047)	20,060,888
Total OPEB Liability, Beginning	410,565,998	485,369,968	454,668,067	443,411,109	512,163,395	455,254,173	312,071,311	328,338,867	312,713,820
Total OPEB Liability, Ending	$ 485,369,968	$ 454,668,067	$ 443,411,109	$ 512,163,395	$ 455,254,173	$ 312,071,311	$ 328,338,867	$ 312,713,820	$ 332,774,708
Covered-Employee Payroll (Estimated)	$ 167,229,090	$ 173,082,000	$ 138,782,000	$ 138,782,000	$ 123,198,991	$ 127,510,956	$ 160,109,944	$ 106,252,339	$ 173,488,005
County's Net Pension Liability as a Percentage of Covered-Employee Payroll	290.24%	262.69%	319.50%	369.04%	369.53%	244.74%	205.07%	294.31%	191.81%

Notes to Schedule

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

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

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

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

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

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

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

County of Delaware, Pennsylvania

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Pension Liability										
Service cost	$ 14,885,666	$ 15,542,585	$ 15,286,753	$ 11,079,249	$ 11,407,742	$ 11,844,349	$ 12,110,110	$ 12,140,181	$ 15,646,619	$ 17,734,094
Interest	32,103,699	33,824,984	35,056,767	35,620,617	37,094,044	38,672,973	41,034,286	43,017,038	45,176,262	46,971,553
Difference between expected and actual experience	(385,840)	(363,424)	(8,234,316)	(2,408,168)	3,547,553	6,008,688	21,706,062	(4,346,475)	15,816,740	6,835,334
Changes in assumptions	-	(17,616,575)	-	19,338,805	-	-	-	22,835,195	-	-
Benefit payments, including refunds of member contributions	(23,917,898)	(24,299,440)	(24,782,858)	(29,288,903)	(29,773,200)	(35,098,792)	(42,539,232)	(44,164,580)	(43,085,853)	(45,146,367)
Net change in total pension liability	22,685,627	7,088,130	17,326,346	34,341,600	22,276,139	21,427,218	32,311,226	29,481,359	33,553,768	26,394,614
Total Pension Liability, Beginning	448,152,742	470,838,369	477,926,499	495,252,845	529,594,445	551,870,584	573,297,802	605,609,028	635,090,387	668,644,155
Total Pension Liability, Ending (a)	$ 470,838,369	$ 477,926,499	$ 495,252,845	$ 529,594,445	$ 551,870,584	$ 573,297,802	$ 605,609,028	$ 635,090,387	$ 668,644,155	$ 695,038,769
Plan Fiduciary Net Position										
Employer contributions	$ 3,987,098	$ 5,160,038	$ 4,762,155	$ 1,527,490	$ 3,997,875	$ 5,231,379	$ 6,112,362	$ 5,607,640	$ 9,233,377	$ 9,820,748
Employee contributions	10,301,611	10,747,880	10,584,568	10,798,327	11,251,629	11,566,554	10,970,568	13,176,789	14,503,097	15,692,939
Net investment income (loss)	(4,799,203)	31,600,871	68,708,453	(36,709,229)	99,652,455	66,282,854	91,998,623	(93,920,986)	87,225,061	74,655,259
Benefit payments, including refunds of member contributions	(23,917,898)	(24,299,440)	(24,782,858)	(29,288,903)	(29,773,200)	(35,098,792)	(42,539,232)	(44,164,580)	(43,085,853)	(45,146,367)
Administration	(48,803)	(48,803)	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	(14,477,195)	23,160,546	59,272,318	(53,672,315)	85,128,759	47,981,995	66,542,321	(119,301,137)	67,875,682	55,022,579
Plan Fiduciary Net Position, Beginning	463,376,325	448,899,130	472,059,676	531,331,994	477,659,679	562,788,438	610,770,433	677,312,754	558,011,617	625,887,299
Plan Fiduciary Net Position, Ending (b)	$ 448,899,130	$ 472,059,676	$ 531,331,994	$ 477,659,679	$ 562,788,438	$ 610,770,433	$ 677,312,754	$ 558,011,617	$ 625,887,299	$ 680,909,878
Plan net pension (asset) liability, ending (a) - (b	$ 21,939,239	$ 5,866,823	$ (36,079,149)	$ 51,934,766	$ (10,917,854)	$ (37,472,631)	$ (71,703,726)	$ 77,078,770	$ 42,756,856	$ 14,128,891
Plan Fiduciary Net Position as a Percentage of the Total Pension (Asset) Liability	95.34%	98.77%	107.28%	90.19%	101.98%	106.54%	111.84%	87.86%	93.61%	97.97%
Covered Payroll	$ 130,961,008	$ 135,127,843	$ 132,195,406	$ 131,211,477	$ 131,220,398	$ 135,464,334	$ 138,229,701	$ 131,449,528	$ 163,742,396	$ 181,012,958
County's Net Pension (Asset) Liability as a Percentage of Covered Payroll	16.75%	4.34%	-27.29%	39.58%	-8.32%	-27.66%	-51.87%	58.64%	26.11%	7.81%

Notes to Schedule

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

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

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

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

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

County of Delaware, Pennsylvania

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially Determined Contribution	$ 5,160,038	$ 4,762,155	$ 1,527,490	$ 3,997,875	$ 5,231,379	$ 6,112,362	$ 5,607,640	$ 9,233,377	$ 9,820,748	$ 10,322,063
Contributions in Relation to the Actuarially Determined Contribution	5,160,038	4,762,155	1,527,490	3,997,875	5,231,379	6,112,362	5,607,640	9,233,377	9,820,748	10,322,063
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 135,127,843	$ 132,195,406	$ 131,211,477	$ 131,220,398	$ 135,464,334	$ 138,229,701	$ 131,449,528	$ 163,742,396	$ 181,012,958	$ 191,461,422
Contributions as a Percentage of Covered Payroll	3.82%	3.60%	1.16%	3.05%	3.86%	4.42%	4.27%	5.64%	5.43%	5.39%

Notes to Schedule

Valuation date: January 1

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age
Amortization method	Level dollar
Remaining amortization period	15 years
Asset valuation method	Market value adjusted by unrecognized gains and losses from prior years
Inflation	3.0%
Salary increases	3.5% average, including inflation
Investment rate of return	7.0%, net of pension plan investment expense, including inflation
Retirement age	Age 60 or 55 with 20 years of service
Mortality	PubG-2010 Mortality Table for males and females set forward one year with generational mortality improvement using MP20

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual Money-Weighted Rate of Return, Net of Investment Expense	(0.65)%	7.90%	15.27%	(6.88)%	21.40%	15.10%	15.70%	(13.80)%	16.00%	12.40%

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Combining Statements and Schedules

Governmental Fund Types

County of Delaware, Pennsylvania

General Fund
Description of Fund
Year Ended December 31, 2025

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

County of Delaware, Pennsylvania

Schedule of Expenditures Compared to Budget (GAAP Basis)
General Fund
Year Ended December 31, 2025

	Final Budget	Actual	Variances Positive (Negative)
Current			
General Government:			
Administrative Services	$ 836,675	$ 475,974	$ 360,701
Budget Management	628,451	556,755	71,696
Bureau of Elections	3,283,884	2,700,153	583,731
Central Purchasing	529,516	502,632	26,884
Constables	1,172,399	1,277,904	(105,505)
Consumer Affairs	281,494	201,251	80,243
Controller	2,310,170	1,979,337	330,833
County Clerk	143,431	140,671	2,760
County Council	406,084	381,648	24,436
County Motor Vehicle Management	317,335	140,948	176,387
Court House and Park Police	4,007,585	3,451,302	556,283
Executive Director	1,477,552	1,000,236	477,316
Facilities Management	4,236,911	4,523,572	(286,661)
Information Technology	8,526,325	7,879,622	646,703
Library Services	994,028	933,571	60,457
Parks and Recreation	2,091,798	1,848,797	243,001
Personnel	2,673,523	2,027,509	646,014
Planning	1,326,497	1,058,282	268,215
Public Relations	327,656	261,597	66,059
Public Works	929,837	595,215	334,622
Recorder of Deeds	610,370	575,795	34,575
Self-Tax Collection	265,736	201,438	64,298
Solicitor	4,058,826	4,404,750	(345,924)
Sustainability	337,196	215,047	122,149
Tax Assessment	1,355,079	1,225,445	129,634
Tax Claim Office	1,046,824	917,355	129,469
Treasurer	801,377	690,794	110,583
Veterans' Affairs	412,991	410,426	2,565
Voter Registration	634,503	409,555	224,948
Voting Machines	378,595	333,645	44,950
West Baltimore Pike	444,344	396,714	47,630
Total general government	46,846,992	41,717,940	5,129,052

(Continued)

County of Delaware, Pennsylvania

Schedule of Expenditures Compared to Budget (GAAP Basis)
General Fund
Year Ended December 31, 2025

	Final Budget	Actual	Variances Positive (Negative)
Judicial:			
Adult Probation and Parole	$ 6,841,981	$ 5,468,528	$ 1,373,453
Bail Agency	1,488,936	1,337,621	151,315
Court Administrator	1,808,564	1,682,077	126,487
Court Support and Services	7,421,383	8,150,308	(728,925)
Diagnostic Services	934,572	834,979	99,593
District Justice	8,893,859	7,916,469	977,390
Domestic Relations	5,479,335	4,723,099	756,236
Electronic Record System	955,109	797,895	157,214
Financial Services	315,932	259,768	56,164
Juvenile Court	9,833,512	9,250,895	582,617
Legal Audio Visual	257,898	251,442	6,456
Maintenance of Juveniles	2,723,700	4,875,358	(2,151,658)
Total judicial	46,954,781	45,548,439	1,406,342
Corrections:			
District Attorney	13,240,865	12,170,463	1,070,402
Judicial Support	2,475,781	2,051,677	424,104
Law library	195,521	200,108	(4,587)
Medical Examiner	2,326,845	1,972,218	354,627
Office of Support Enforcement	738,180	618,130	120,050
Prison	59,351,209	50,579,950	8,771,259
Public Defender	5,669,056	5,611,732	57,324
Register of Wills	960,621	735,333	225,288
Sheriff	5,930,553	5,563,415	367,138
Special Counsel, Indigent Prisoners	141,123	140,309	814
Total corrections	91,029,754	79,643,335	11,386,419
Transportation:			
Southeastern Pennsylvania Transportation Authority Subsidy	10,980,000	10,819,234	160,766

(Continued)

	Final Budget	Actual	Variances Positive (Negative)
Other:			
Civil Defense	$ 1,806,911	$ 1,188,868	$ 618,043
Employee Benefits	49,028,983	52,923,443	(3,894,460)
Insurance	7,500,000	7,013,027	486,973
Other County Expenditures	1,500,000	686,264	813,736
Other Programs and Grants	17,633,522	16,180,258	1,453,264
Soil Conservation	426,360	422,409	3,951
Total other	77,895,776	78,414,269	(518,493)
Debt service:			
Principal	23,744,333	22,297,828	1,446,505
Interest	9,759,394	8,958,745	800,649
Total expenditures	$ 307,211,030	$ 287,399,790	$ 19,811,240

County of Delaware, Pennsylvania

Human Services Funds
Description of Funds
Year Ended December 31, 2025

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

The following Human Services Funds are utilized by the County:

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

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

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

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

Early Intervention Fund: To account for the operations and administration of the County Early Intervention Department. Financing is provided by state and federal grants.

County of Delaware, Pennsylvania

Combining Balance Sheet Schedule
Human Services Funds
December 31, 2025

	Special Grants	Health Choices	Mental Health	Intellectual and Developmental Disabilities
Assets				
Cash and cash equivalents	$ 6,898	$ 10,423,271	$ -	$ -
Restricted cash	-	42,346,324	-	-
Grants receivable	7,671,571	18,435,810	1,170,744	2,489,255
Due from other funds	278,874	87,880	20,145,842	-
Other assets	56,684	-	13,730	31,900
Total assets	$ 8,014,027	$ 71,293,285	$ 21,330,316	$ 2,521,155
Liabilities and Fund Balance				
Liabilities				
Vouchers and accounts payable	$ 3,243,547	$ 36,697,640	$ 16,882,933	$ 2,400,166
Due to other funds	2,052,890	33,238	-	2,032,165
Unearned revenues	4,081,464	34,562,407	4,431,569	-
Other liabilities	-	-	15,814	-
Total liabilities	9,377,901	71,293,285	21,330,316	4,432,331
Fund Balance	(1,363,874)	-	-	(1,911,176)
Total liabilities and fund balance	$ 8,014,027	$ 71,293,285	$ 21,330,316	$ 2,521,155

(Continued)

County of Delaware, Pennsylvania

Combining Balance Sheet Schedule
Human Services Funds
December 31, 2025

	Substance Abuse	Child Welfare	Early Intervention	Total
Assets				
Cash and cash equivalents	$ -	$ -	$ -	$ 10,430,169
Restricted cash	-	-	-	42,346,324
Grants receivable	1,513,458	50,158,104	270,218	81,709,160
Due from other funds	1,516,784	-	1,549,836	23,579,216
Other assets	4,241	220,071	9,274	335,900
Total assets	$ 3,034,483	$ 50,378,175	$ 1,829,328	$ 158,400,769
Liabilities and Fund Balance				
Liabilities				
Vouchers and accounts payable	$ 1,535,515	$ 6,262,653	$ 1,368,935	$ 68,391,389
Due to other funds	-	36,782,026	-	40,900,319
Unearned revenues	1,491,673	6,490,083	412,144	51,469,340
Other liabilities	7,295	843,413	48,249	914,771
Total liabilities	3,034,483	50,378,175	1,829,328	161,675,819
Fund Balance	-	-	-	(3,275,050)
Total liabilities and fund balance	$ 3,034,483	$ 50,378,175	$ 1,829,328	$ 158,400,769

Combining Schedule of Revenues,
Expenditures and Changes in Fund Balance
Human Services Funds
Year Ended December 31, 2025

	Special Grants	Health Choices	Mental Health	Intellectual and Developmental Disabilities
Revenues				
Human services grants	$ 11,297,937	$ 164,489,612	$ 45,601,133	$ 13,788,789
Expenditures				
Current:				
Human services	37,778,268	164,489,612	46,229,234	15,699,965
Deficiency of revenues over expenditures	(26,480,331)	-	(628,101)	(1,911,176)
Other Financing Sources (Uses)				
Issuance of extended term financing	24,616,702	-	-	-
Transfers in	8,052,310	-	628,101	-
Transfers out	(7,552,555)	-	-	-
Total other financing sources, net	25,116,457	-	628,101	-
Net change in fund balance	(1,363,874)	-	-	(1,911,176)
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	$ (1,363,874)	$ -	$ -	$ (1,911,176)

(Continued)

County of Delaware, Pennsylvania

Combining Schedule of Revenues,
Expenditures and Changes in Fund Balance
Human Services Funds
Year Ended December 31, 2025

	Substance Abuse	Child Welfare	Early Intervention	Total
Revenues				
Human services grants	$ 6,823,584	$ 39,891,583	$ 8,442,144	$ 290,334,782
Expenditures				
Current:				
Human services	7,042,136	45,177,444	9,309,875	325,726,534
Deficiency of revenues over expenditures	(218,552)	(5,285,861)	(867,731)	(35,391,752)
Other Financing Sources (Uses)				
Issuance of extended term financing	-	-	-	24,616,702
Transfers in	218,552	5,285,861	867,731	15,052,555
Transfers out	-	-		(7,552,555)
Total other financing sources, net	218,552	5,285,861	867,731	32,116,702
Net change in fund balance	-	-	-	(3,275,050)
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	$ -	$ -	$ -	$ (3,275,050)

County of Delaware, Pennsylvania

Nonmajor Governmental Funds
Special Revenue Funds
Description of Funds
Year Ended December 31, 2025

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

The following Special Revenue Funds are utilized by the County:

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

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

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

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

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

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

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

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

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

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

County of Delaware, Pennsylvania

Combining Balance Sheet
Nonmajor Governmental Funds - Special Revenue Funds
December 31, 2025

	OWD/Other	Opioid Settlement	911	Library	Liquid Fuels	COSA
Assets						
Cash and cash equivalents	$ 21,204,778	$ 23,022,908	$ 3,553,698	$ 2,646,991	$ 2,310,252	$ -
Restricted cash	-	-	-	-	-	-
Grants receivable	12,007,988	-	3,532,283	-	-	24,558
Due from (to) other funds	428,067	-	-	-	211,425	8,044,105
Notes receivable	-	-	-	-	-	-
Other assets	20,692	-	-	-	-	31,371
Total assets	$ 33,661,525	$ 23,022,908	$ 7,085,981	$ 2,646,991	$ 2,521,677	$ 8,100,034
Liabilities and Fund Balance						
Liabilities						
Vouchers and accounts payable	$ 1,581,855	$ 1,213,823	$ -	$ 26,273	$ 329,914	$ 1,482,442
Due to other funds	12,126,105	2,829,198	6,773,336	1,739,435	-	-
Unearned revenues	19,953,510	-	-	-	-	6,617,592
Other liabilities	55	-	312,645	-	-	-
Total liabilities	33,661,525	4,043,021	7,085,981	1,765,708	329,914	8,100,034
Fund Balance						
Restricted for:						
Highways and streets	-	-	-	-	2,191,763	-
Opioid misuse and addiction abatement	-	18,979,887	-	-	-	-
Library	-		-	881,283	-	-
Community development	-	-	-	-	-	-
Total fund balance	-	18,979,887	-	881,283	2,191,763	-
Total liabilities and fund balance	$ 33,661,525	$ 23,022,908	$ 7,085,981	$ 2,646,991	$ 2,521,677	$ 8,100,034

(Continued)

County of Delaware, Pennsylvania

Combining Balance Sheet
Nonmajor Governmental Funds - Special Revenue Funds
December 31, 2025

	CDBG/ Rehab	Health Department	Hotel Tax	Marcellus Shale	Total
Assets					
Cash and cash equivalents	$ 4,898,108	$ 3,491,249	$ 5,435,781	$ -	$ 66,563,765
Restricted cash	-	-	-	11,426,837	11,426,837
Grants receivable	297,928	3,248,385	-	-	19,111,142
Due from (to) other funds	-	-	-	-	8,683,597
Notes receivable	20,881,025	-	-	-	20,881,025
Other assets	-	2,280	-	-	54,343
Total assets	$ 26,077,061	$ 6,741,914	$ 5,435,781	$ 11,426,837	$ 126,720,709
Liabilities and Fund Balance					
Liabilities					
Vouchers and accounts payable	$ 650,295	$ 136,136	$ 1,382,510	$ 12,185	$ 6,815,433
Due to other funds	1,174,395	3,686,890	1,213,163	214,966	29,757,488
Unearned revenues	18,636,158	2,918,058	2,840,108	11,199,686	62,165,112
Other liabilities	-	830	-	-	313,530
Total liabilities	20,460,848	6,741,914	5,435,781	11,426,837	99,051,563
Fund Balance					
Restricted for:					
Highways and streets	-	-	-	-	2,191,763
Opioid misuse and addiction abatement	-	-	-	-	18,979,887
Library	-	-	-	-	881,283
Community development	5,616,213	-	-	-	5,616,213
Total fund balance	5,616,213	-	-	-	27,669,146
Total liabilities and fund balance	$ 26,077,061	$ 6,741,914	$ 5,435,781	$ 11,426,837	$ 126,720,709

County of Delaware, Pennsylvania

Combining Statement of Revenues, Expenditures and
Changes in Fund Balance
Nonmajor Governmental Funds - Special Revenue Funds
Year Ended December 31, 2025

	OWD/Other	Opioid Settlement	911	Library	Liquid Fuels	COSA
Revenues						
General grants	$ 26,739,018	$ 7,429,395	$ 14,140,096	$ 3,060,277	$ 877,884	$ 13,277,540
Investment earnings	-	823,614	182,762	-	-	-
Total revenues	26,739,018	8,253,009	14,322,858	3,060,277	877,884	13,277,540
Expenditures						
Current:						
Highways, streets and bridges	1,323,504	-	-	-	693,895	-
Other	25,563,144	8,509,541	16,895,306	3,014,426	-	13,398,540
Total expenditures	26,886,648	8,509,541	16,895,306	3,014,426	693,895	13,398,540
Excess (deficiency) of revenues over expenditures	(147,630)	(256,532)	(2,572,448)	45,851	183,989	(121,000)
Other Financing Sources (Uses)						
Issuance of extended term financing	-	-	-	-	-	-
Transfers in	147,630	-	2,572,448	-	-	121,000
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	147,630	-	2,572,448	-	-	121,000
Net change in fund balance	-	(256,532)	-	45,851	183,989	-
Fund Balance, Beginning	-	19,236,419	-	835,432	2,007,774	-
Fund Balance, Ending	$ -	$ 18,979,887	$ -	$ 881,283	$ 2,191,763	$ -

(Continued)

County of Delaware, Pennsylvania

Combining Statement of Revenues, Expenditures and
Changes in Fund Balance
Nonmajor Governmental Funds - Special Revenue Funds
Year Ended December 31, 2025

	CDBG/ Rehab	Health Department	Hotel Tax	Marcellus Shale	Total
Revenues					
General grants	$ 3,651,294	$ 10,866,375	$ 4,979,908	$ 417,738	$ 85,439,525
Investment earnings	-	-	184,906	314,744	1,506,026
Total revenues	3,651,294	10,866,375	5,164,814	732,482	86,945,551
Expenditures					
Current:					
Highways, streets and bridges	-	-	-	732,482	2,749,881
Other	4,450,455	11,862,058	4,507,184	-	88,200,654
Total expenditures	4,450,455	11,862,058	4,507,184	732,482	90,950,535
Excess (deficiency) of revenues over expenditures	(799,161)	(995,683)	657,630	-	(4,004,984)
Other Financing Sources (Uses)					
Issuance of extended term financing	-	332,137	-	-	332,137
Transfers in	-	663,546	-	-	3,504,624
Transfers out	-	-	(657,630)	-	(657,630)
Total other financing sources (uses)	-	995,683	(657,630)	-	3,179,131
Net change in fund balance	(799,161)	-	-	-	(825,853)
Fund Balance, Beginning	6,415,374	-	-	-	28,494,999
Fund Balance, Ending	$ 5,616,213	$ -	$ -	$ -	$ 27,669,146

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Liquid Fuels Fund
Year Ended December 31, 2025

	Budget		Actual	Variance With Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues				
General grants	$ 930,000	$ 1,359,488	$ 877,884	$ (481,604)
Expenditures				
Current:				
Liquid Fuels	1,359,488	1,359,488	693,895	665,593
Excess (deficiency) of revenues over expenditures	(429,488)	-	183,989	183,989
Fund Balance, Beginning	(169,447)	1,268,737	2,007,774	739,037
Fund Balance, Ending	$ (598,935)	$ 1,268,737	$ 2,191,763	$ 923,026

County of Delaware, Pennsylvania

Capital Projects Funds
Description of Funds
Year Ended December 31, 2025

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

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

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

Combining Balance Sheet Schedule
Capital Projects Funds
December 31, 2025

	Food Services Facility Fund	General Capital Projects Fund	Total
Assets			
Restricted cash	$ 1,330	$ 116,906,069	$ 116,907,399
Lease receivable	-	2,866,972	2,866,972
Due from other funds	13	-	13
Due from Solid Waste Authority	-	5,475,000	5,475,000
Total assets	$ 1,343	$ 125,248,041	$ 125,249,384
Liabilities and Fund Balance			
Liabilities			
Vouchers and accounts payable	$ 13	$ 17,770,618	$ 17,770,631
Due to other funds	1,330	9,656,352	9,657,682
Total liabilities	1,343	27,426,970	27,428,313
Deferred inflows related to leases	-	2,866,972	2,866,972
Fund Balance			
Restricted for:			
Capital projects	-	94,954,099	94,954,099
Total liabilities, deferred inflows of resources and fund balance	$ 1,343	$ 125,248,041	$ 125,249,384

County of Delaware, Pennsylvania

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance
Capital Projects Funds
Year Ended December 31, 2025

	Food Services Facility Fund	General Capital Projects Fund	Total
Revenues			
Investment earnings	$ -	$ 3,329,500	$ 3,329,500
General grants	-	15,088	15,088
Other	-	358,595	358,595
Total revenues	-	3,703,183	3,703,183
Expenditures			
Capital outlay	-	91,129,922	91,129,922
Debt issuance costs	-	546,756	546,756
Total expenditures	-	91,676,678	91,676,678
Deficiency of revenues over expenditures	-	(87,973,495)	(87,973,495)
Other Financing Sources			
Issuance of debt	-	91,970,000	91,970,000
Premium on bond issuance	-	6,251,830	6,251,830
Transfers out	-	(2,136,667)	(2,136,667)
Total other financing sources	-	96,085,163	96,085,163
Net change in fund balance	-	8,111,668	8,111,668
Fund Balance, Beginning	-	86,842,431	86,842,431
Fund Balance, Ending	$ -	$ 94,954,099	$ 94,954,099

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Combining Statements and Schedules

Internal Service Funds

County of Delaware, Pennsylvania

Internal Service Funds
Description of Funds
Year Ended December 31, 2025

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

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

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

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

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

County of Delaware, Pennsylvania

Combining Statement of Net Position
Internal Service Funds
December 31, 2025

	Self-Funded Health Insurance Fund	Self-Funded Workers' Compensation Fund	Self-Funded Casualty/ Liability Fund	Total
Assets				
Cash and cash equivalents	$ 99	$ 1,601,968	$ 3,065,361	$ 4,667,428
Prepaid expenses	-	-	2,985,557	2,985,557
Due from other funds	6,817,285	435,239	-	7,252,524
Total assets	$ 6,817,384	$ 2,037,207	$ 6,050,918	$ 14,905,509
Liabilities and Net Position				
Liabilities				
Current liabilities:				
Claims payable	$ 6,817,384	$ 606,108	$ 1,542,694	$ 8,966,186
Due to other funds	-	-	4,508,224	4,508,224
Total current liabilities	6,817,384	606,108	6,050,918	13,474,410
Noncurrent liabilities:				
Claims payable	-	1,431,099	-	1,431,099
Total noncurrent liabilities	-	1,431,099	-	1,431,099
Net Position	-	-	-	-
Total liabilities and net position	$ 6,817,384	$ 2,037,207	$ 6,050,918	$ 14,905,509

County of Delaware, Pennsylvania

Combining Statement of Revenues, Expenses and Changes in Net Position
Internal Service Funds
Year Ended December 31, 2025

	Self-Funded Health Insurance Fund	Self-Funded Workers' Compensation Fund	Self-Funded Casualty/ Liability Fund	Total
Operating Revenues				
Charges for services	$ 64,810,215	$ 3,098,299	$ 6,920,946	$ 74,829,460
Operating Expenses				
Insurance claims	64,022,724	3,145,641	7,041,088	74,209,453
Administration	788,200	-	-	788,200
Total operating expenses	64,810,924	3,145,641	7,041,088	74,997,653
Operating loss	(709)	(47,342)	(120,142)	(168,193)
Nonoperating Revenues				
Investment earnings	709	47,342	120,142	168,193
Change in net position	-	-	-	-
Net Position, Beginning	-	-	-	-
Net Position, Ending	$ -	$ -	$ -	$ -

County of Delaware, Pennsylvania

Combining Statement of Cash Flows
Internal Service Funds
Year Ended December 31, 2025

	Self-Funded Health Insurance Fund	Self-Funded Workers' Compensation Fund	Self-Funded Casualty/ Liability Fund	Total
Cash Flows From Operating Activities				
Receipts from customers and users	$ 61,725,173	$ 1,971,530	$ 8,219,601	$ 71,916,304
Payments to suppliers	(61,727,936)	(1,955,306)	(8,175,838)	(71,859,080)
Net cash provided by (used in) operating activities	(2,763)	16,224	43,763	57,224
Cash Flows Provided by Investing Activities				
Interest received	709	47,342	120,142	168,193
Net increase (decrease) in cash and cash equivalents	(2,054)	63,566	163,905	225,417
Cash and Cash Equivalents, Beginning	2,153	1,538,402	2,901,456	4,442,011
Cash and Cash Equivalents, Ending	$ 99	$ 1,601,968	$ 3,065,361	$ 4,667,428
Reconciliation of Operating Loss to Net Cash Provided by (Used in) Operating Activities				
Operating loss	$ (709)	$ (47,342)	$ (120,142)	$ (168,193)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:				
(Increase) decrease in due to other funds	(3,085,042)	(1,126,769)	1,298,655	(2,913,156)
(Increase) decrease in prepaid expenses	-	-	(1,210,351)	(1,210,351)
Increase in claims payable	3,082,988	1,190,335	75,601	4,348,924
Total adjustments	(2,054)	63,566	163,905	225,417
Net cash provided by (used in) operating activities	$ (2,763)	$ 16,224	$ 43,763	$ 57,224

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Combining Statements and Schedules

Custodial Funds

County of Delaware, Pennsylvania

Custodial Funds
Description of Funds
Year Ended December 31, 2025

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

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

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

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

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

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

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

County of Delaware, Pennsylvania

Combining Statement of Net Position
Custodial Funds
December 31, 2025

	Delinquent Taxes Held	Recorder of Deeds	Tax Claim Bureau	Sheriff's Office	Office of Judicial Services	Inmate Accounts	Total
Assets							
Cash and cash equivalents	$ 1,638,676	$ 5,258,858	$ 19,542,638	$ 8,034,783	$ 4,151,611	$ 5,378,881	$ 44,005,447
Total assets	$ 1,638,676	$ 5,258,858	$ 19,542,638	$ 8,034,783	$ 4,151,611	$ 5,378,881	$ 44,005,447
Liabilities and Net Position							
Liabilities							
Accounts payable	$ 1,638,676	$ 5,258,858	$ 16,726,811	$ 7,972,049	$ 2,761,087	$ 5,378,881	$ 39,736,362
Total liabilities	1,638,676	5,258,858	16,726,811	7,972,049	2,761,087	5,378,881	39,736,362
Net Position	-	-	2,815,827	62,734	1,390,524	-	4,269,085
Total liabilities and net position	$ 1,638,676	$ 5,258,858	$ 19,542,638	$ 8,034,783	$ 4,151,611	$ 5,378,881	$ 44,005,447

County of Delaware, Pennsylvania

Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
Year Ended December 31, 2025

	Delinquent Taxes Held	Recorder of Deeds	Tax Claim Bureau	Sheriff's Office	Office of Judicial Services	Inmate Accounts	Total
Additions							
Fee collections for government entities	$ -	$ 85,932,423	$ -	$ 2,695,283	$ 666,242	$ -	$ 89,293,948
Collections of delinquent taxes for other governments	32,021,648	-	-	-	-	-	32,021,648
Receipts from others	-	-	8,148,806	16,378,034	1,326,140	3,690,363	29,543,343
Total collections	32,021,648	85,932,423	8,148,806	19,073,317	1,992,382	3,690,363	150,858,939
Deductions							
Remittances to government entities	-	85,932,423	1,515,311	4,142,841	378,816	-	91,969,391
Remittances of delinquent taxes to other governments	31,957,401	-	-	-	-	-	31,957,401
Remittances to others	64,247	-	9,005,543	14,872,532	1,301,964	4,992,664	30,236,950
Total deductions	32,021,648	85,932,423	10,520,854	19,015,373	1,680,780	4,992,664	154,163,742
Net change in net position	-	-	(2,372,048)	57,944	311,602	(1,302,301)	(3,304,803)
Net Position, Beginning	-	-	5,187,875	4,790	1,078,922	1,302,301	7,573,888
Net Position, Ending	$ -	$ -	$ 2,815,827	$ 62,734	$ 1,390,524	$ -	$ 4,269,085

Combining Statements and Schedules

Component Units

County of Delaware, Pennsylvania

Component Units
Description of Component Units
Year Ended December 31, 2025

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

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

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

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

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

	Solid Waste Authority	Economic Development Corporation	Waterfront Industrial Development Authority	Redevelopment Authority	Interactive Gaming Revenue Authority	Total
Assets						
Cash and cash equivalents	$ 26,408,759	$ 2,423,560	$ -	$ 1,460,738	$ 308,429	$ 30,601,486
Receivables (net of allowance for uncollectibles):						
Accounts	6,190,183	5,000	-	-	-	6,195,183
Other	41,000	220,394	-	-	419,018	680,412
Other assets	615,458	22,413	-	9,872	-	647,743
Restricted cash and cash equivalents	152,551	-	-	-	-	152,551
Capital assets (net of accumulated depreciation):						
Land	7,000,000	-	849,286	1,024,199	-	8,873,485
Construction in progress	1,096,696	-	-	-	-	1,096,696
Land improvements	41,918,274	-	-	-	-	41,918,274
Buildings and improvements	-	-	13,703,667	-	-	13,703,667
Equipment	27,804,992	28,089	-	-	-	27,833,081
Right-to-use leased assets	173,032	-	-	-	-	173,032
Net pension asset	374,068	-	-	-	-	374,068
Total assets	111,775,013	2,699,456	14,552,953	2,494,809	727,447	132,249,678
Deferred Outflows of Resources	259,065	-	-	-	-	259,065
Total assets and deferred outflows of resources	$ 112,034,078	$ 2,699,456	$ 14,552,953	$ 2,494,809	$ 727,447	$ 132,508,743
Liabilities						
Accounts payable and other current liabilities	$ 4,999,241	$ 58,143	$ -	$ 100,455	$ -	$ 5,157,839
Unearned revenue	-	236,331	-	667,230	-	903,561
Due to primary government	7,475,000	-	-	-	-	7,475,000
Long-term liabilities:						
Due within one year:						
Bonds and notes payable	2,457,000	-	-	-	-	2,457,000
Lease liability, current	63,909	-	-	-	-	63,909
Due in more than one year:						
Bonds and notes payable	34,668,000	-	-	-	-	34,668,000
Lease liability, long term	124,451	-	-	-	-	124,451
Accrued closure costs	18,646,412	-	-	-	-	18,646,412
Total liabilities	68,434,013	294,474	-	767,685	-	69,496,172
Deferred Inflows of Resources	845,830	-	-	-	-	845,830
Total liabilities and deferred inflows of resources	69,279,843	294,474	-	767,685	-	70,342,002
Net Position						
Net investment in capital assets	40,679,634	28,089	14,552,953	1,024,199	-	56,284,875
Restricted for:						
Solid waste	152,551	-	-	-	-	152,551
Unrestricted	1,922,050	2,376,893	-	702,925	727,447	5,729,315
Total net position	42,754,235	2,404,982	14,552,953	1,727,124	727,447	62,166,741
Total liabilities, deferred inflows of resources and net position	$ 112,034,078	$ 2,699,456	$ 14,552,953	$ 2,494,809	$ 727,447	$ 132,508,743

County of Delaware, Pennsylvania

Combining Statement of Activities
Component Units
Year Ended December 31, 2025

		Program Revenues		Net (Expense) Revenue and Changes in Net Position					
	Expenses	Charges for Services	Operating Grants and Contributions	Solid Waste Authority	Economic Development Corporation	Waterfront Industrial Development Authority	Redevelopment Authority	Interactive Gaming Revenue Authority	Total
Functions/Programs									
Solid Waste Authority:									
Public works	$ 46,419,159	$ 56,659,526	$ -	$ 10,240,367	$ -	$ -	$ -	$ -	$ 10,240,367
Economic Development Corporation:									
Public works	993,645	48,581	1,154,338	-	209,274	-	-	-	209,274
Waterfront Industrial Development Authority:									
Public works	978,833	-	-	-	-	(978,833)	-	-	(978,833)
Redevelopment Authority:									
Public works	3,150,563	-	3,128,651	-	-	-	(21,912)	-	(21,912)
Interactive Gaming Revenue Authority:									
Public works	1,218,887	-	1,137,502	-	-	-	-	(81,385)	(81,385)
Total component units	$ 52,761,087	$ 56,708,107	$ 5,420,491	10,240,367	209,274	(978,833)	(21,912)	(81,385)	9,367,511
General Revenues									
Unrestricted investment earnings				1,459,319	64,827	-	21,203	9,728	1,555,077
Transfers				-	(7,899)	-	-	-	(7,899)
Change in net position				11,699,686	266,202	(978,833)	(709)	(71,657)	10,914,689
Net Position, Beginning*				31,054,549	2,138,780 *	15,531,786	1,727,833	799,104	51,252,052
Net Position, Ending				$ 42,754,235	$ 2,404,982	$ 14,552,953	$ 1,727,124	$ 727,447	$ 62,166,741

* The Economic Development Corporation net position balance was restated as of January 1, 2025 from $2,138,780 to $2,358,056, which is a increase of $219,276. The adjustment was due to a restatement of other current assets of $219,276.

Capital Assets by Function

	Changes in Capital Assets			
	January 1, 2025	Additions	Disposals/ Reclassification	December 31, 2025
General government and judicial	$ 390,908,509	$ 110,369,066	$ -	$ 501,277,575
Recreation	19,706,342	-	-	19,706,342
Corrections	109,353,110	-	-	109,353,110
Human services	17,283,796	-	-	17,283,796
Infrastructure	33,876,259	706,707	-	34,582,966
Other	18,402,103	982,958	-	19,385,061
Total	$ 589,530,119	$ 112,058,731	$ -	$ 701,588,850

	Ending Balance is Composed of						
	Land and Improvements and Infrastructure	Buildings and Improvements	Equipment	Construction in Progress	Right-to-Use Leased Asset	Subscription Assets	Total
General government and judicial	$ 50,776,595	$ 204,311,991	$ 160,327,744	$ 28,367,170	$ 52,535,023	$ 4,959,052	$ 501,277,575
Recreation	9,835,132	4,769,661	5,101,549	-	-	-	19,706,342
Corrections	5,425,643	96,818,312	7,109,155	-	-	-	109,353,110
Human services	216,698	904,332	12,096,875	3,102	3,283,468	779,321	17,283,796
Infrastructure	23,205,843	5,780	-	11,371,343	-	-	34,582,966
Other	-	-	1,978,312	982,958	14,950,083	1,473,708	19,385,061
Total	$ 89,459,911	$ 306,810,076	$ 186,613,635	$ 40,724,573	$ 70,768,574	$ 7,212,081	$ 701,588,850

Statistical Section

County of Delaware, Pennsylvania

Statistical Section

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

Contents

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

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

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

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

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

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

County of Delaware, Pennsylvania

Net Position by Component, Government-Wide
Table 1
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net investment in capital assets	$ (40,524,551)	$ (34,971,630)	$ (39,794,669)	$ (29,224,252)	$ (15,593,281)	$ (9,143,566)	$ 8,776,776	$ 25,549,069	$ 33,006,711	$ 41,588,443
Restricted:										
Pension	-	-	-	-	-	12,212,041	26,933,026	-	-	-
Highways and streets	816,798	917,434	769,628	343,777	278,659	408,768	792,990	1,268,737	2,007,774	2,191,763
Infrastructure	62,140	-	-	-	-	-	-	-	-	-
Opioid misuse and addiction abatement	-	-	-	-	-	-	49,701,435	47,374,737	77,081,174	71,134,413
Library	580,577	512,116	493,311	507,193	1,221,388	602,529	678,992	193,216	835,432	881,283
Community development	5,250,054	2,765,380	4,680,925	2,536,377	2,193,749	2,094,576	1,817,024	5,646,544	6,415,374	5,616,213
Title IV D program	524,260	627,277	825,841	1,173,475	2,046,288	2,055,110	1,319,703	2,348,948	4,122,907	5,438,472
Capital projects	19,141	19,141	19,487	19,787	681,211	1,481	-	-	-	-
Unrestricted	56,041,052	(227,145,182)	(230,858,250)	(261,240,550)	(275,228,064)	(278,390,766)	(268,426,571)	(218,101,880)	(190,072,066)	(165,511,601)
Total governmental activities net position	$ 22,769,471	$ (257,275,464)	$ (263,863,727)	$ (285,884,193)	$ (284,400,050)	$ (270,159,827)	$ (178,406,625)	$ (135,720,629)	$ (66,602,694)	$ (38,661,014)
Business-Type Activity										
Net investment in capital assets	$ (19,214,171)	$ (17,023,111)	$ (2,437,929)	$ (12,199,952)	$ (4,294,349)	$ (4,709,297)	$ (3,206,853)	$ (2,195,749)	$ (1,424,524)	$ (522,049)
Restricted, expendable - pension	-	-	-	-	-	3,810,426	7,065,421	-	-	-
Unrestricted	29,786,041	24,940,139	9,317,885	14,629,476	3,973,427	4,618,161	5,289,937	7,958,877	4,325,469	891,661
Total business-type activity net position	$ 10,571,870	$ 7,917,028	$ 6,879,956	$ 2,429,524	$ (320,922)	$ 3,719,290	$ 9,148,505	$ 5,763,128	$ 2,900,945	$ 369,612
Primary Government										
Net investment in capital assets	$ (59,738,722)	$ (51,994,741)	$ (42,232,598)	$ (41,424,204)	$ (19,887,630)	$ (13,852,863)	$ 5,569,923	$ 23,353,320	$ 31,582,187	$ 41,066,394
Restricted	7,252,970	4,841,348	6,789,192	4,580,609	6,421,295	21,184,931	88,308,591	56,832,182	90,462,661	85,262,144
Unrestricted	85,827,093	(202,205,043)	(221,540,365)	(246,611,074)	(271,254,637)	(273,772,605)	(263,136,634)	(210,143,003)	(185,746,597)	(164,619,940)
Total primary government net position	$ 33,341,341	$ (249,358,436)	$ (256,983,771)	$ (283,454,669)	$ (284,720,972)	$ (266,440,537)	$ (169,258,120)	$ (129,957,501)	$ (63,701,749)	$ (38,291,402)

Source: Annual Financial Reports

Note: Fiscal year 2016 has not been restated to conform with the implementation of GASB Statement No. 75 in fiscal year 2017.
As a result of the implementation of GASB No. 75 in 2017, unrestricted net position decreased as a result of recording of the total other post-employment benefit liability.

County of Delaware, Pennsylvania

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities:										
General government	$ 139,863,152	$ 183,986,484	$ 158,826,027	$ 166,753,855	$ 211,961,918	$ 159,352,063	$ 135,172,413	$ 166,039,614	$ 182,523,994	$ 193,475,170
Judicial	47,579,146	46,892,637	46,108,527	47,047,803	45,967,384	43,592,950	40,015,789	42,063,003	46,101,535	45,655,830
Corrections	70,396,646	72,354,669	73,639,684	72,815,146	75,706,851	77,111,398	73,336,802	83,294,463	86,556,855	81,519,319
Human services	293,120,188	282,351,418	301,734,417	304,801,886	303,168,168	377,138,855	390,187,790	365,803,892	323,033,538	297,277,051
Highways, streets and bridges	5,109,270	5,002,634	2,767,966	4,932,774	3,231,557	1,616,332	8,661,779	10,004,413	9,937,691	2,928,099
Interest on long-term debt	4,715,546	5,039,793	4,631,463	5,453,536	3,440,864	4,156,023	5,791,372	5,320,791	7,035,394	8,591,034
Total governmental activities expenses	560,783,948	595,627,635	587,708,084	601,805,000	643,476,742	662,967,621	653,165,945	672,526,176	655,189,007	629,446,503
Business-type activities:										
Geriatric Center	80,155,082	79,364,283	72,633,211	77,168,139	74,762,089	64,479,811	62,405,540	72,021,376	74,450,271	78,228,006
Total primary government expenses	640,939,030	674,991,918	660,341,295	678,973,139	718,238,831	727,447,432	715,571,485	744,547,552	729,639,278	707,674,509
Program Revenues										
Governmental activities:										
Charges for services:										
General government	10,808,949	16,724,286	17,693,475	18,077,728	15,159,816	13,669,243	8,511,514	6,682,883	11,572,146	7,798,044
Judicial	5,099,131	6,697,710	6,454,685	7,106,864	4,311,801	5,886,557	6,445,076	7,630,998	8,211,255	6,132,222
Corrections	9,969,527	7,457,984	7,185,008	7,414,143	4,894,211	6,047,622	7,970,688	7,321,387	8,315,358	7,640,660
Capital grants and contributions	7,169,508	6,004,030	2,190,752	3,901,752	6,788,517	1,348,248	8,414,513	8,575,108	8,541,357	1,601,696
Operating grants and contributions	355,308,838	339,394,518	361,527,288	362,842,980	440,208,816	479,461,677	536,000,210	492,448,229	488,728,387	393,792,914
Total governmental activities program revenues	388,355,953	376,278,528	395,051,208	399,343,467	471,363,161	506,413,347	567,342,001	522,658,605	525,368,503	416,965,536
Business-type activity:										
Operating grants and contributions	-	-	-	-	4,967,731	1,063,759	1,402,082	1,884,258	-	-
Geriatric Center, charges for services	74,116,170	70,158,446	67,464,800	66,709,125	60,083,878	54,899,455	57,022,719	63,149,626	64,626,943	75,275,357
Total primary government program revenues	462,472,123	446,436,974	462,516,008	466,052,592	536,414,770	562,376,561	625,766,802	587,692,489	589,995,446	492,240,893
Net Expense										
Governmental activities	(172,427,995)	(219,349,107)	(192,656,876)	(202,461,533)	(172,113,581)	(156,554,274)	(85,823,944)	(149,867,571)	(129,820,504)	(212,480,967)
Business-type activity	(6,038,912)	(9,205,837)	(5,168,411)	(10,459,014)	(9,710,480)	(8,516,597)	(3,980,739)	(6,987,492)	(9,823,328)	(2,952,649)
Total primary government net expense	(178,466,907)	(228,554,944)	(197,825,287)	(212,920,547)	(181,824,061)	(165,070,871)	(89,804,683)	(156,855,063)	(139,643,832)	(215,433,616)

County of Delaware, Pennsylvania

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes	$ 172,268,546	$ 174,050,740	$ 176,945,069	$ 172,952,532	$ 171,436,259	$ 173,059,084	$ 172,643,393	$ 176,319,281	$ 184,148,305	$ 223,086,308
Gaming revenue	8,067,163	7,876,251	7,815,230	7,458,270	4,884,995	6,279,250	5,842,691	5,302,869	4,960,638	4,998,918
Grants and charges not restricted to specific programs	959,266	1,826,875	2,011,525	2,124,575	1,563,777	1,560,808	2,040,578	2,259,615	2,429,616	2,681,218
Unrestricted investment earnings	979,836	1,198,207	2,200,022	2,673,397	1,355,326	446,756	3,909,587	11,739,810	13,151,068	9,656,203
Transfers	(3,724,501)	(5,351,903)	(2,903,233)	(4,767,707)	(5,642,633)	(10,551,401)	(6,859,103)	(3,068,008)	(5,751,188)	-
Total government activities	178,550,310	179,600,170	186,068,613	180,441,067	173,597,724	170,794,497	177,577,146	192,553,567	198,938,439	240,422,647
Business-type activity:										
Investment earnings	1,721,294	2,378	29,928	140,854	15,348	3,141	15,434	74,496	39,546	70,626
Other revenues	-	1,196,714	1,198,178	1,100,021	1,236,686	2,002,267	2,535,417	459,611	1,170,411	350,690
Transfers	3,724,501	5,351,903	2,903,233	4,767,707	5,708,000	10,551,401	6,859,103	3,068,008	5,751,188	-
Total business-type activity	5,445,795	6,550,995	4,131,339	6,008,582	6,960,034	12,556,809	9,409,954	3,602,115	6,961,145	421,316
Total primary government	183,996,105	186,151,165	190,199,952	186,449,649	180,557,758	183,351,306	186,987,100	196,155,682	205,899,584	240,843,963
Change in Net Position										
Governmental activities	6,122,315	(39,748,937)	(6,588,263)	(22,020,466)	1,484,143	14,240,223	91,753,202	42,685,996	69,117,935	27,941,680
Business-type activity	(593,117)	(2,654,842)	(1,037,072)	(4,450,432)	(2,750,446)	4,040,212	5,429,215	(3,385,377)	(2,862,183)	(2,531,333)
Total primary government	$ 5,529,198	$ (42,403,779)	$ (7,625,335)	$ (26,470,898)	$ (1,266,303)	$ 18,280,435	$ 97,182,417	$ 39,300,619	$ 66,255,752	$ 25,410,347

Fund Balances, Governmental Funds
Table 3
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	$ 994,359	$ 791,315	$ 1,167,321	$ 2,536,155	$ 974,556	$ 1,360,274	$ 1,391,917	$ 1,818,640	$ 1,330,731	$ 919,684
Restricted	524,260	627,277	825,841	1,173,475	2,046,288	2,055,110	1,319,703	2,348,948	4,122,907	5,438,472
Assigned:										
Debt service costs	15,000,000	15,000,000	15,000,000	15,000,000	-	-	-	-	-	-
Appropriated for next fiscal year spending	-	-	-	-	-	6,900,000	13,595,889	37,803,209	26,967,390	1,000,000
Reallocated for future revenue loss	-	-	-	-	-	-	-	-	5,847,067	5,109,494
Contingency fund for constituent programs	-	-	-	-	-	-	1,621,124	-	-	-
Contingency for prison operations	-	-	-	-	-	3,000,000	-	-	-	-
Economic Development Micro Lending	-	-	-	-	-	-	-	1,000,000	1,000,000	-
Employee benefit costs	15,000,000	15,000,000	15,000,000	15,000,000	1,500,000	1,500,000	-	-	-	-
Information technology	-	-	-	-	6,900,000	-	-	-	-	-
Unassigned	20,429,800	23,874,094	33,962,946	32,026,148	62,421,807	69,343,861	42,572,430	19,992,650	16,146,115	36,196,367
Total general fund	51,948,419	55,292,686	65,956,108	65,735,778	73,842,651	84,159,245	60,501,063	62,963,447	55,414,210	48,664,017
All Other Governmental Funds										
Nonspendable	5,475,000	-	-	-	-	-	-	-	-	-
Restricted	24,685,709	18,749,336	49,087,754	32,653,867	63,732,022	23,109,010	33,679,269	47,763,521	115,337,430	122,623,245
Assigned to:										
Capital projects	293,103	225,214	120,704	59,794	6,194	6,202	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	(3,275,050)
Total all other governmental funds	30,453,812	18,974,550	49,208,458	32,713,661	63,738,216	23,115,212	33,679,269	47,763,521	115,337,430	119,348,195
Total all funds	$ 82,402,231	$ 74,267,236	$ 115,164,566	$ 98,449,439	$ 137,580,867	$ 107,274,457	$ 94,180,332	$ 110,726,968	$ 170,751,640	$ 168,012,212

Source: Annual Financial Reports

County of Delaware, Pennsylvania

Changes in Fund Balances, Governmental Funds
Table 4
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues										
Real estate taxes	$ 224,280,547	$ 183,252,139	$ 174,340,833	$ 174,530,462	$ 172,663,328	$ 172,550,169	$ 171,788,448	$ 177,034,412	$ 175,190,152	$ 171,942,346
Gaming revenue	4,998,918	4,960,638	5,302,869	5,842,691	6,279,250	4,884,995	7,458,270	7,815,230	7,876,251	8,067,163
Licenses and permits	95,574	74,420	59,385	192,248	56,020	37,119	38,635	26,083	47,373	53,704
General grants	104,703,182	161,295,056	137,502,650	104,444,019	110,169,849	155,128,045	73,329,183	72,436,715	77,816,886	80,665,550
Charges for services, fines and forfeitures	21,749,730	23,869,798	21,796,894	23,104,504	22,215,614	17,387,027	22,666,058	21,655,562	22,385,940	22,650,651
Investment earnings	9,442,019	12,926,990	12,235,837	3,666,970	202,144	704,372	2,520,716	1,924,856	915,759	690,376
Human services grants	290,334,782	319,721,833	361,196,284	392,414,275	371,254,752	292,873,390	293,825,912	291,877,113	268,202,995	274,187,086
Other	9,009,748	6,606,003	6,379,164	6,104,115	4,710,895	8,333,476	11,857,333	11,508,192	10,093,167	10,200,330
Total revenues	664,614,500	712,706,877	718,813,916	710,299,284	687,551,852	651,898,593	583,484,555	584,278,163	562,528,523	568,457,206
Expenditures										
Current:										
General government	42,533,631	40,613,994	40,640,847	46,729,742	34,322,503	26,449,360	25,210,816	24,591,607	24,554,072	24,788,550
Judicial	45,655,830	45,924,802	42,617,134	40,015,789	40,208,333	45,937,384	47,047,803	46,108,527	46,892,638	47,579,146
Corrections	79,643,335	84,824,701	79,515,630	73,282,194	75,030,306	73,511,319	70,581,008	71,367,594	70,043,433	67,953,351
Transportation	10,819,234	10,290,478	9,941,258	9,802,264	9,439,005	8,703,873	8,530,686	8,161,720	7,816,883	7,572,663
Human services	325,860,364	327,221,833	368,696,285	399,914,274	378,754,752	300,373,390	300,998,912	298,800,114	275,125,987	281,110,078
Highways, streets and bridges	2,749,881	9,759,473	9,441,298	8,423,951	1,375,028	2,990,253	4,689,012	2,530,329	4,924,406	4,770,055
Other	167,115,812	151,873,314	139,265,425	114,987,268	110,734,931	145,605,298	99,178,153	91,787,040	103,100,752	103,986,008
Debt service:										
Principal	22,297,828	22,102,739	21,823,777	21,031,287	19,055,209	17,456,293	17,401,244	16,987,090	16,386,211	16,314,207
Interest	8,958,745	5,107,355	5,429,214	5,044,723	5,028,796	5,228,821	7,198,620	6,389,651	6,932,403	7,937,644
Debt issuance costs	546,756	435,255	-	203,138	-	202,703	164,628	-	9,500	443,240
Capital outlay	91,224,552	32,568,008	26,396,154	37,099,676	40,794,998	14,065,838	14,716,093	13,753,928	9,525,330	9,205,847
Total expenditures	797,405,968	730,721,952	743,767,022	756,534,306	714,743,861	640,524,532	595,716,975	580,477,600	565,311,615	571,660,789
Excess of revenues over (under) expenditures	(132,791,468)	(18,015,075)	(24,953,106)	(46,235,022)	(27,192,009)	11,374,061	(12,232,420)	3,800,563	(2,783,092)	(3,203,583)
Other Financing Sources (Uses)										
Transfers in	21,203,846	49,355,728	47,505,702	27,935,662	20,098,386	20,183,450	19,912,726	20,792,769	19,003,760	18,959,677
Transfers out	(21,203,846)	(55,106,916)	(50,573,710)	(34,794,765)	(30,649,787)	(25,826,083)	(24,680,433)	(23,696,002)	(24,355,663)	(22,684,178)
Redemption of refunded bond	-	-	-	-	-	-	(22,425,000)	-	-	(55,780,000)
Issuance of bonds and notes	91,970,000	73,875,000	35,000,000	40,000,000	837,000	40,000,000	22,710,000	40,000,000	-	49,420,000
Issuance of bond premium	6,251,830	6,982,383	-	-	-	-	-	-	-	6,822,900
Issuance of extended term financing	31,830,210	2,933,552	3,803,140	-	-	-	-	-	-	-
Issuance for subscription term financing	-	-	5,764,610	-	-	-	-	-	-	-
Total other financing sources (uses)	130,052,040	78,039,747	41,499,742	33,140,897	(9,714,401)	34,357,367	(4,482,707)	37,096,767	(5,351,903)	(3,261,601)
Net change in fund balances	(2,739,428)	60,024,672	16,546,636	(13,094,125)	(36,906,410)	45,731,428	(16,715,127)	40,897,330	(8,134,995)	(6,465,184)
Fund Balance, Beginning	170,751,640	110,726,968	94,180,332	107,274,457	144,180,867	98,449,439	115,164,566	74,267,236	82,402,231	88,867,415
Fund Balance, Ending	$ 168,012,212	$ 170,751,640	$ 110,726,968	$ 94,180,332	$ 107,274,457	$ 144,180,867	$ 98,449,439	$ 115,164,566	$ 74,267,236	$ 82,402,231
Debt Service as a percentage of noncapital expenditure	4.56%	3.73%	3.83%	3.62%	3.53%	3.62%	4.23%	4.10%	4.22%	4.36%

Source: Annual Financial Reports

County of Delaware, Pennsylvania

Assessed Value and Estimated Actual Value of Taxable Property
Table 5
Last Ten Years
As of December 31, 2025
(Unaudited)

	Estimated Market Values				Less	Total	Total
Fiscal Year	Total Residential Property	Total Commercial Property	Total Industrial and Other Property	Total Real Property (000s)	Tax-Exempt Property (000s)	Taxable Assessed Value (000s)	Direct Tax Rate
2016	$ 24,521,950	$ 5,976,054	$ 4,417,107	$ 34,915,111	$ 3,580,982	$ 31,334,129	5.604
2017	24,620,130	6,016,916	4,484,073	35,121,119	3,539,509	31,581,610	5.604
2018	24,643,945	6,017,770	4,483,474	35,145,189	3,585,818	31,559,371	5.604
2019	24,548,423	6,205,919	4,571,623	35,325,965	3,632,709	31,693,256	5.461
2020	24,548,527	6,242,566	4,570,000	35,361,093	3,632,182	31,728,911	5.461
2021	45,282,612	11,014,153	7,868,525	64,165,290	6,370,066	57,795,224	2.999
2022	45,396,746	11,170,219	6,779,227	63,346,192	5,310,604	58,035,588	2.999
2023	45,704,931	11,494,600	6,830,646	64,030,177	5,373,346	58,656,831	2.999
2024	45,874,450	11,480,474	6,869,992	64,224,916	5,398,766	58,826,150	3.149
2025	46,007,108	11,522,467	6,901,690	64,431,265	5,454,280	58,976,985	3.860

Source: County of Delaware, Pennsylvania Assessment Office

Notes to Schedule

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

County of Delaware, Pennsylvania

Direct and Overlapping Real Estate Tax Rates
Table 6
Last Ten Years
As of December 31, 2025
(Rate Per $1,000 of Assessed Value)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
County Direct Rate:										
General	4.6760	4.7010	4.7140	5.2010	5.2010	2.4890	2.4890	2.4890	2.6160	3.2680
Debt	0.9280	0.9030	0.8900	0.2600	0.2600	0.5100	0.5100	0.5100	0.5330	0.6050
Total direct rate	5.6040	5.6040	5.6040	5.4610	5.4610	2.9990	2.9990	2.9990	3.1490	3.8730
Borough and Township Rates:										
Aldan Borough	8.1300	8.1300	8.1300	8.1300	8.0000	5.2100	5.2100	5.2100	5.2100	5.5000
Aston Township	4.7000	4.7000	4.7000	5.7000	5.7000	3.2540	3.3360	3.5534	3.6741	3.8075
Bethel Township	1.8650	1.8650	1.8650	1.8650	1.8650	0.9930	0.9930	0.9930	0.9930	1.3430
Brookhaven Township	4.3500	4.3500	4.3500	4.8500	4.8500	2.7200	2.7200	3.5000	3.5000	3.5000
Chadds Ford Township	0.8820	0.8820	0.8820	0.8820	0.8820	0.5262	0.5922	0.5922	0.6247	0.6247
Chester City	diff. Bases	diff. Bases	diff. Bases	diff. Bases	diff. Bases	9.8058	9.8058	9.8058	9.8058	9.8058
Chester Heights	0.9800	0.9800	0.9800	0.8800	0.8500	0.3788	0.3788	0.4806	0.4806	0.4806
Chester Township	9.9000	9.9000	9.9000	11.0000	11.0000	5.7000	5.2000	5.7000	5.7000	5.7000
Clifton Heights Borough	14.5010	14.5010	14.5010	15.5010	15.5010	11.2340	11.2340	11.2340	11.2340	11.2340
Coillingdale Borough	12.7370	12.7370	12.7370	12.7370	13.7370	9.3150	9.3150	9.8150	10.8650	14.2400
Colwyn Borough	25.2000	25.2000	52.2000	25.2000	25.2000	18.2000	18.2000	18.2000	18.2000	18.2000
Concorn Township	0.9440	0.9440	0.9440	0.9810	0.9810	0.5140	0.5140	0.5140	0.5397	0.6383
Darby Borough	18.4920	18.4920	18.4920	18.4920	20.4920	13.1400	14.1400	14.6400	15.6500	17.1500
Darby Township	11.4350	11.4350	11.4350	12.4350	14.1880	8.8956	9.2429	9.2437	9.9004	10.0518
East Lansdowne Borough	11.3000	11.3000	11.3000	13.3000	13.3000	7.3600	7.3600	7.3600	8.8600	8.8600
Eddystone Borough	7.0000	7.0000	7.0000	9.1500	11.1500	7.1100	7.1100	9.6000	9.4000	9.4000
Edgmont Township	0.8283	0.8283	0.8283	0.9111	1.0023	0.5661	0.5600	0.5900	0.5900	0.5900
Folcroft Borough	6.1000	6.1000	6.1000	7.6000	7.6000	5.0100	5.0100	6.0100	7.0100	7.5100
Glenolden Borough	8.9000	8.9000	8.9000	8.9000	9.4000	6.5000	7.0000	7.0000	7.2500	7.5000
Haverford Township	7.9930	7.9930	7.9930	8.3610	8.4870	4.2180	4.2180	4.2950	4.3950	4.5450
Lansdowne Borough	12.6390	12.6390	12.6390	13.0207	13.0207	7.6883	7.3039	7.3039	7.3039	7.3039
Lower Chichester Township	7.2000	7.2000	7.2000	7.2000	7.2000	4.5000	4.5000	5.7500	7.2500	8.1140
Marcus Hood Borough	12.3500	12.3500	12.3500	12.3500	12.3500	7.0900	7.8400	8.8400	10.8400	11.2100
Marple Township	4.4800	4.4800	4.4800	4.4800	4.4800	2.4500	2.4500	2.4500	2.5230	2.6380
Media Borough	3.0000	3.0000	3.0000	3.0000	3.0000	1.4100	1.8000	2.0000	2.0000	2.0000
Middletown Township	1.5000	1.5000	1.5000	1.5000	2.0100	1.0100	1.0100	1.0100	1.0100	1.0100
Millbourne	25.6420	25.6420	25.6420	24.2650	24.2650	41.7860	39.7020	7.8650	10.5890	10.8950
Morton Borough	11.3370	11.3370	11.3370	11.4670	11.7000	6.8230	7.0000	7.0000	7.0000	7.4000
Nether Providence Township	5.1600	5.1600	5.1600	5.5880	5.7310	3.1065	3.2058	3.3562	3.4596	3.5950
Newtown Township	2.9440	2.9440	2.9440	3.0460	3.1340	1.7754	1.7979	1.8338	1.8835	1.9777
Norwood Borough	11.3000	11.3000	11.3000	12.4000	13.4000	7.4700	7.4700	7.4700	7.9800	8.2100
Parkside Borough	10.0000	10.0000	10.0000	11.5000	11.5000	7.4000	7.9000	8.9000	9.9000	9.9000
Prospect Park Borough	9.6200	9.6200	9.6200	9.6200	9.6200	5.5000	5.5700	5.5700	5.5700	5.5700
Radnor Township	3.9228	3.9228	3.9228	4.1582	4.4082	2.2837	2.2837	2.3865	2.4365	2.4852
Ridley Park Borough	8.1400	8.1400	8.1400	9.0400	9.5400	4.9300	5.2500	5.4500	6.5000	6.5000
Ridley Township	9.2660	9.2660	9.2660	9.2660	9.7300	5.4630	5.4630	5.4630	5.4630	5.4630
Rose Valley Borough	2.2300	2.2300	2.2300	2.0400	2.0400	1.0000	1.1200	1.2100	1.2470	1.3200
Rutledge	5.7100	5.7100	5.7100	5.7100	6.7100	3.0700	3.0700	3.3500	3.6900	3.6900
Sharon Hill Borough	7.7500	7.7500	7.7500	7.9600	8.6900	5.4620	5.4620	5.4620	7.5000	7.5000
Springfield Township	5.5860	5.5860	5.5860	5.8100	6.1300	3.5250	3.6300	3.6300	3.9200	3.6920
Swarthmore Borough	5.6730	5.6730	5.6730	5.6730	5.6730	3.1150	3.4000	3.7400	3.8430	3.9960
Tinicum Township	4.4000	4.4000	4.4000	4.4000	4.4000	3.0000	3.0000	3.0000	3.0000	3.0000
Trainer Borough	14.7500	14.7500	14.7500	14.7500	14.7500	9.1500	9.1500	9.1500	9.1500	9.1500
Upland Borough	2.0000	2.0000	2.0000	2.0000	2.0000	1.2643	1.2643	1.2643	1.2643	2.0000
Upper Chichester Township	5.1000	5.1000	5.1000	5.1000	5.1000	3.0352	3.0352	3.0352	3.0352	3.0352
Upper Darby Township	20.3700	20.3700	20.3700	20.9500	21.3800	13.1400	13.1400	13.4900	14.0200	14.0200
Upper Providence Township	4.0000	4.0000	4.0000	4.1600	4.2350	2.2250	2.2570	2.3520	2.3990	2.3990
Yeadon Borough	9.8900	9.8900	9.8900	9.8900	9.8900	5.8200	5.8000	6.8320	8.8320	9.8320
School District Rates:										
Chester-Upland	25.6555	26.2969	26.9543	26.8600	26.8600	26.8600	15.2200	14.3100	14.3700	14.3100
Chichester	39.4615	39.8561	39.8561	39.8561	39.8561	25.3404	26.1259	27.0403	28.5951	27.0403
Granet Valley	31.3495	31.7500	32.4876	33.4400	33.4400	18.6471	18.8953	19.0790	19.6377	19.4224
Haverford	30.2964	31.0538	31.7991	32.5305	32.5305	17.1811	17.6680	18.1684	18.8951	18.8951
Interboro	34.9203	36.0377	37.1008	37.1767	37.1767	24.5085	25.0844	25.4607	25.8426	25.8426
Marple-Newtown	18.0690	18.0552	18.4885	18.8356	18.8356	10.9670	11.2839	11.6089	12.0581	12.0581
Penn Delco	27.2438	28.0583	28.8971	29.6803	29.6803	17.5655	18.2329	19.1263	19.9870	19.9870
Radnor	22.9262	23.6199	24.1867	24.9181	24.9181	13.9224	14.0313	14.4749	15.2109	14.6329
Ridley	39.9000	39.9000	40.7300	41.3000	41.3000	23.6840	24.7490	26.1100	27.9890	26.1100
Rose Tree-Media	24.3773	25.0945	25.6888	26.2569	26.2569	14.1643	14.6440	15.1743	15.6935	15.6935
Southeast Delco	40.4656	41.5784	43.0752	44.3674	44.3674	30.0976	31.2716	31.2716	32.0533	31.2716
Springfield	31.4212	32.2067	32.9796	33.7229	33.7229	19.8495	20.4351	21.0379	21.5428	21.5428
Upper Darby	35.2160	36.2689	37.1395	37.8452	37.8452	24.6274	24.8737	25.1224	25.8761	25.8761
Wallingford Swarthmore	43.4032	44.6597	45.3025	46.7588	46.7588	46.7588	27.9010	29.0440	30.0615	29.0440
William Penn	43.7400	45.0100	46.0000	47.1000	47.1000	28.1800	28.9500	30.7200	31.6300	30.7200

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

County of Delaware, Pennsylvania

Principal Property Taxpayers
Table 7
As of December 31, 2025
Current Year and Ten Years Ago
(Unaudited)

2025			2016		
Taxpayer	Assessed Value	Percentage of Total Assessed Value	Taxpayer	Assessed Value	Percentage of Total Assessed Value
Redwood-ERC Concord LLC	$ 263,827,540	0.45 %	Redwood-ERC Concord LLC	$ 120,256,460	0.34 %
BDN Radnor Property I LP	153,684,700	0.26	Chester Downs & Marina LLC	118,650,000	0.34
SAP America Inc	140,980,670	0.24	Radnor Center Associates	78,305,750	0.22
Sunoco Partners Marketing & Tei LP	138,747,000	0.24	SAP America Inc	68,954,300	0.20
Philadelphia PropCo LLC	134,961,580	0.23	Exelon Generation Company	57,509,000	0.16
Prospect CCMC LLC	114,636,010	0.19	KS Springfield	52,500,000	0.15
Radnor Campus Association	107,914,150	0.18	White House Village	51,406,800	0.15
Radnor Center Associates	105,020,250	0.18	Randor Properties	49,058,970	0.14
3875 West Chester PK LLC	102,384,800	0.17	Campus Investors	48,965,641	0.14
Dunwoody Home	96,048,310	0.16	Dunwoody Home	42,873,500	0.12
	$ 1,358,205,010	2.31 %		$ 688,480,421	1.97 %

Source: County of Delaware, Pennsylvania Assessment Office

County of Delaware, Pennsylvania

Property Tax Levies and Collections
Table 8
Last Ten Years
As of December 31, 2025
(Unaudited)

Fiscal Year	Taxes Levied Within the Fiscal Year of the Levy	Adjusted Taxes Levied for the Fiscal Year	Collections Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2016	$ 174,023,429	$ 174,968,018	$ 166,370,717	95.1 %	$ 8,585,744	$ 174,956,461	100.0 %
2017	176,546,321	176,117,013	169,363,895	96.2	6,738,683	176,102,578	100.0
2018	176,583,367	173,332,768	170,630,977	98.4	2,682,074	173,313,051	100.0
2019	173,099,258	173,099,258	166,495,563	96.2	6,576,592	173,072,155	100.0
2020	173,277,404	172,858,025	163,485,098	94.6	9,332,926	172,818,024	100.0
2021	173,260,120	172,437,936	165,444,934	95.9	6,880,089	172,325,023	99.9
2022	175,441,068	173,150,461	168,683,754	97.4	2,668,799	171,352,553	99.0
2023	176,447,926	175,250,048	169,645,246	96.8	924,971	170,570,217	97.3
2024	186,518,327	183,594,659	178,484,839	97.2	583,873	179,068,712	97.5
2025	228,417,872	225,948,850	219,827,511	97.3	935,630	220,763,141	97.7

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

County of Delaware, Pennsylvania

Ratios of Outstanding Debt by Type
Table 9
Last Ten Years
(Unaudited)

	General Governmental Activities							
Fiscal Year	General Bonded Debt	Lease Liability	Software Subscriptions	Business-Type Activity General Bonded Debt	Total Primary Government	Percentage of Personal Income (a)	Per Capita (a)	Percentage of Actual Total Value of Property (b)
2025	$ 396,837,207	$ 50,413,996	$ 2,754,688	$ 30,647,026	$ 480,652,917	1.0 %	$ 663	0.7 %
2024	330,174,505	25,998,119	2,712,073	25,373,230	384,257,927	0.7	522	0.5
2023	273,070,936	28,938,749	4,293,091	27,162,064	333,464,840	0.7	580	0.5
2022	266,236,384	30,581,152	-	23,941,616	320,759,152	1.2	557	0.5
2021	254,274,300	34,869,606	-	20,401,700	309,545,606	1.3	520	0.4
2020	280,109,133	-	-	18,376,299	298,485,432	1.5	501	0.4
2019	259,932,980	-	-	22,659,033	282,592,013	1.4	541	0.9
2018	279,983,705	-	-	25,405,656	305,389,361	1.4	510	0.9
2017	260,610,450	-	-	27,411,666	288,022,116	1.6	498	0.9
2016	273,817,760	-	-	27,699,240	301,517,000	1.7	535	1.0

(a) - See Table 12 for population data.
(b) - See Table 5 for property value data.

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

Source: Annual Financial Reports

County of Delaware, Pennsylvania

Direct and Overlapping Governmental Activities Debt
Table 10
As of December 31, 2025
(Unaudited)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
County of Delaware	$ 480,652,917	100.00 %	$ 480,652,917
(Municipality):			
Aldan	$ 214,993	100.00 %	214,993
Aston Twp	23,417,000	100.00 %	23,417,000
Brookhaven Twp	1,747,000	100.00 %	1,747,000
Chester City	18,759,483	100.00 %	18,759,483
Collingdale Borough	35,224	100.00 %	35,224
Concord Township	8,222,000	100.00 %	8,222,000
Darby Borough	5,395,000	100.00 %	5,395,000
Darby Township	25,484,126	100.00 %	25,484,126
Eddystone Borough	4,650,000	100.00 %	4,650,000
Folcroft	9,056,000	100.00 %	9,056,000
Haverford Township	53,365	100.00 %	53,365
Lansdowne Borough	1,482,196	100.00 %	1,482,196
Marcus Hook Borough	2,374,000	100.00 %	2,374,000
Marple Township	28,928,000	100.00 %	28,928,000
Media Borough	3,195,000	100.00 %	3,195,000
Middletown Township	16,806,290	100.00 %	16,806,290
Nether Providence Twp.	1,693,227	100.00 %	1,693,227
Newtown Township	9,015,000	100.00 %	9,015,000
Norwood Borough	1,377,000	100.00 %	1,377,000
Parkside Borough	1,076	100.00 %	1,076
Prospect Park Borough	1,513,304	100.00 %	1,513,304
Radnor Township	63,865,000	100.00 %	63,865,000
Ridley Park Borough	369,429	100.00 %	369,429
Ridley Township	11,431,778	100.00 %	11,431,778
Rutledge Borough	96,000	100.00 %	96,000
Swarthmore Borough	24,945	100.00 %	24,945
Tinicum Township	7,036,000	100.00 %	7,036,000
Trainer	4,000,000	100.00 %	4,000,000
Upland Borough	2,432,690	100.00 %	2,432,690
U. Chichester Township	32,875,000	100.00 %	32,875,000
Upper Darby Township	23,480,062	100.00 %	23,480,062
Upper Providence Township	371,000	100.00 %	371,000
Yeadon Borough	1,786,379	100.00 %	1,786,379
			311,187,567

County of Delaware, Pennsylvania

Direct and Overlapping Governmental Activities Debt
Table 10
As of December 31, 2025
(Unaudited)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
(School District):			
Chester-Upland	$ 122,613,481	100.00 %	$ 122,613,481
Chichester	94,490,037	100.00 %	94,490,037
Garnet Valley	92,406,000	100.00 %	92,406,000
Haverford	202,489,775	100.00 %	202,489,775
Interboro	415,245,000	100.00 %	415,245,000
Marple-Newtown	74,825,000	100.00 %	74,825,000
Penn Delco	74,800,000	100.00 %	74,800,000
Radnor	103,754,000	100.00 %	103,754,000
Ridley	191,351,466	100.00 %	191,351,466
Rose Tree-Media	32,795,000	100.00 %	32,795,000
Southeast Delco	41,328,867	100.00 %	41,328,867
Unionville-Chadds Ford	119,115,000	100.00 %	119,115,000
Springfield	69,605,000	100.00 %	69,605,000
Upper Darby	168,626,190	100.00 %	168,626,190
Wallingford Swarthmore	98,558,287	100.00 %	98,558,287
William Penn	38,648,000	100.00 %	38,648,000
Direct school district debt			1,940,651,103
Subtotal, overlapping debt		100.00	2,251,838,670
Total direct and overlapping debt		100.00	$ 2,732,491,587

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

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

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

Computation of Legal Debt Margin
Table 11
Last Ten Fiscal Years
December 31, 2025
(Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Borrowing Base Revenues (1)	$ 539,004,938	$ 547,682,930	$ 563,048,340	$ 568,228,840	$ 597,815,725	$ 630,574,770	$ 684,310,494	$ 706,318,258	$ 719,446,784	$ 703,345,864
Debt Limit Percentage	300%	300%	300%	300%	300%	300%	300%	300%	300%	300%
Debt Limit	$ 1,617,014,814	$ 1,643,048,790	$ 1,689,145,020	$ 1,704,686,520	$ 1,793,447,175	$ 1,891,724,310	$ 2,052,931,482	$ 2,118,954,774	$ 2,158,340,352	$ 2,110,037,592
General Obligation Debt	$ 301,517,000	$ 288,022,116	$ 305,389,361	$ 282,592,013	$ 298,485,432	$ 274,676,000	$ 290,178,000	$ 300,233,000	$ 355,547,735	$ 427,484,233
Legal Debt Margin	$ 1,315,497,814	$ 1,355,026,674	$ 1,383,755,659	$ 1,422,094,507	$ 1,494,961,743	$ 1,617,048,310	$ 1,762,753,482	$ 1,818,721,774	$ 1,802,792,617	$ 1,682,553,359

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

Source: County of Delaware, Pennsylvania, financial statements

County of Delaware, Pennsylvania

Demographic and Economic Statistics
Table 12
Last Ten Fiscal Years
December 31, 2025
(Unaudited)

Year	Estimated Population	Personal Income (Thousands)	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2016	563,402	$ 19,191,726	$ 34,064	38.9	91,097	4.2 %
2017	564,696	19,683,608	34,857	39.0	91,161	3.9
2018	564,751	20,752,905	36,747	38.9	91,301	3.5
2019	564,554	21,594,755	38,251	39.0	93,077	3.9
2020	576,830	23,088,198	40,026	39.0	91,402	6.7
2021	573,849	23,378,608	40,740	38.9	92,119	4.3
2022	573,883	44,289,599	43,518	39.0	92,464	3.5
2023	575,312	44,995,363	46,926	39.0	95,135	3.1
2024	584,882	48,080,038	48,676	39.0	93,477	3.4
2025	579,222	49,769,749	49,749	39.1	91,265	4.1

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

County of Delaware, Pennsylvania

Principal Employers
Table 13
Current Year and Ten Years Ago
December 31, 2025
(Unaudited)

2025				2016			
Employer	Employees	Percentage of Total Employment		Employer	Employees	Percentage of Total Employment	
Villanova University	*Not Available*	- -	%	Crozer-Keystone Health System	7,000	2.48	%
The Boeing Company	*Not Available*	- -		Boeing Co.	4,716	1.67	
Delaware County	3,034	0.99		Wawa Inc.	2,946	1.04	
Wawa Inc	*Not Available*	- -		Delaware County	2,881	1.02	
United Parcel Service Inc	*Not Available*	- -		United Parcel Service, Inc.	3,000	1.06	
Prospect CCMC LLC	*Not Available*	- -		Villanova University	2,500	0.89	
SAP of America Inc	*Not Available*	- -		SAP America	1,700	0.60	
Federal Government	*Not Available*	- -		Upper Darby School District	2,500	0.89	
Giant Food Stores LLC	*Not Available*	- -		Main Line Health System	2,500	0.89	
Upper Darby School District	*Not Available*	- -		Harrah's	1,500	0.53	

Source: Pennsylvania Department of Labor, Delaware County Commerce Center

County of Delaware, Pennsylvania

Full-Time Equivalent County Government Employees by Function/Program
Table 14
Last Ten Fiscal Years
December 31, 2025
(Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function/Program										
General government and administration	2,260	1,892	2,103	1,803	1,948	1,847	2,201	2,281	2,300	2,331
Judicial	657	616	634	582	613	514	511	511	502	482
Culture and recreation	17	18	17	18	16	16	21	17	34	17
Golf course	5	5	5	8	5	5	5	5	5	5
Fleet services	7	7	7	7	6	5	4	5	5	5
Total	2,946	2,538	2,766	2,418	2,588	2,387	2,742	2,819	2,846	2,840

Source: Personnel Department

County of Delaware, Pennsylvania

Operating Indicators by Function/Program
Table 15
Last Ten Fiscal Years
December 31, 2025
(Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function/Program										
General Government and Judicial:										
Bridges maintained	43	43	43	43	43	43	43	43	43	43
Buildings maintained	8	8	14	11	12	12	22	11	11	15
Recreation:										
Rounds played	14,221	10,961	10,054	12,497	23,474	23,272	21,147	27,001	28,891	23,088
Garden plots	118	117	117	122	118	118	118	118	118	118
Summer Fest events	49	49	49	49	-	40	46	47	44	44
Summer Fest attendance	40,000	60,000	45,000	40,000	-	25,000	33,000	35,000	33,345	33,000
Human Services:										
Cases	59,004	59,586	68,266	54,696	11,169	12,039	24,522	26,760	24,565	28,080
Adoptions	62	60	34	36	34	23	15	29	41	31
Children in Foster Care	590	548	542	518	479	402	262	387	371	323
Judicial:										
Cases:										
Civil	11,522	10,869	8,821	8,570	5,869	13,230	12,640	13,670	14,979	14,150
Criminal	8,069	7,708	17,353	11,187	6,201	8,545	8,634	8,196	8,473	8,200
Solid Waste:										
Residential tonnage	209,153	211,971	220,196	219,540	242,621	232,563	165,172	219,124	213,025	217,560
Commercial tonnage	164,796	165,024	177,183	176,507	166,324	175,533	216,621	173,403	158,486	166,192

Source: County Records

County of Delaware, Pennsylvania

Capital Asset Statistics by Function/Program
Table 16
Last Ten Fiscal Years
December 31, 2025
(Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function/Program										
General Government and Judicial:										
Facilities	7	7	14	11	15	15	27	62	63	63
Vehicles	360	336	322	279	288	300	287	299	312	317
Fair Acres	-	-	-	-	-	-	22	22	22	22
Recreation:										
Parks	15	14	14	14	14	15	15	15	15	15
Golf courses	1	1	1	1	1	1	1	1	1	1
Vehicles	14	9	9	8	8	8	8	7	9	9
Public Works:										
Vehicles	1	1	1	1	1	1	1	3	3	2
Buildings	1	1	1	1	1	1	2	1	2	2
Corrections:										
Capacity	1,883	1,883	1,883	1,883	1,883	1,883	1,883	1,883	1,883	1,883
Vehicles	-	-	1	1	1	1	6	16	16	16
Juvenile Facility:										
Capacity	66	66	66	66	66	66	-	-	-	-
Vehicles	2	2	7	2	-	-	1	1	1	1
Human Services:										
Caseloads	59,004	56,586	68,842	55,250	26,775	28,295	30,925	26,760	24,565	28,510
Vehicles	42	43	44	42	40	37	38	38	38	38
Infrastructure:										
Bridges	43	43	43	43	43	43	43	43	43	43

Source: County Records