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Ligonier Township Municipal Authority

NOTICE OF AUDITOR'S REPORT OF
LIGONIER TOWNSHIP MUNICIPAL AUTHORITY

The above concise financial statements were prepared to comply only with the Pennsylvania Municipal Authorities Act of 1945, P.L.382, as amended, and consequently, do not conform to generally accepted accounting principles. A detailed report of the audit of the financial statements of the Ligonier Township Municipal Authority for the year ended December 31, 2016 has been submitted to the Authority Board.

Deluzio & Company, LLP

Greensburg, Pennsylvania
June 28, 2017

Ligonier Township Municipal Authority
Statement of Net Position
December 31, 2016

Assets	
Cash and Cash Equivalents	\$ 1,093,340
Other Assets	363,078
Capital Assets, net	<u>18,479,745</u>
Total Assets	19,936,163
Liabilities	
Accounts Payable and Other Liabilities	532,746
Bonds and Notes Payable	<u>5,708,236</u>
Total Liabilities	<u>6,240,982</u>
Net Position	
Invested in Capital Assets	12,771,509
Unrestricted	<u>923,672</u>
Total Net Position	\$ <u>13,695,181</u>

Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended December 31, 2016

Operating Revenues	
Service and Tap-in Fees	\$ 1,578,229
Other	<u>6,380</u>
Total Operating Revenue	1,584,609
Operating Expenses	<u>1,620,478</u>
Operating Loss	(35,869)
Non-Operating Revenue (Expense)	
Interest Income	2,982
Interest Expense	<u>(110,628)</u>
Total Non-Operating Expense	<u>(107,646)</u>
Decrease in Net Position	(143,515)
Net Position, Beginning of the Year	<u>13,838,696</u>
Net Position, End of Year	\$ <u>13,695,181</u>



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Deluzio & Company, LLP

Greensburg, Pennsylvania
March 7, 2018

Ligonier Township Municipal Authority
Statement of Net Position
December 31, 2017

Assets	
Cash and cash equivalents	\$ 862,339
Other assets	365,960
Capital assets, net	<u>17,882,009</u>
Total Assets	19,110,308
Liabilities	
Accrued expenses and other liabilities	96,105
Bonds and notes payable	<u>5,482,255</u>
Total Liabilities	<u>5,578,360</u>
Net Position	
Invested in capital assets	12,399,754
Unrestricted	<u>1,132,194</u>
Total Net Position	<u>\$ 13,531,948</u>

Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2017

Operating Revenues	
Service and tap-in fees	\$ 1,614,651
Other	<u>6,755</u>
Total Operating Revenue	1,621,406
Operating Expenses	<u>1,658,852</u>
Operating Loss	(37,446)
Non-Operating Revenue (Expense)	
Interest income	3,900
Interest expense	<u>(129,687)</u>
Total Non-Operating Expense	<u>(125,787)</u>
Decrease in Net Position	(163,233)
Net Position, Beginning of the Year	<u>13,695,181</u>
Net Position, End of Year	<u>\$ 13,531,948</u>