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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, 2018 has been submitted to the Authority Board.

Deluzio & Company, LLP

Greensburg, Pennsylvania
February 27, 2019



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Ligonier Township Municipal Authority
Statement of Net Position
December 31, 2018

Assets	
Cash and cash equivalents	\$ 1,209,593
Other assets	371,059
Capital assets, net	<u>17,340,994</u>
Total Assets	18,921,646
Liabilities	
Accrued expenses and other liabilities	131,139
Bonds and notes payable	<u>5,259,197</u>
Total Liabilities	<u>5,390,336</u>
Net Position	
Invested in capital assets	12,081,797
Unrestricted	<u>1,449,513</u>
Total Net Position	<u><u>\$ 13,531,310</u></u>

Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2018

Operating Revenues	
Service and tap-in fees	\$ 1,869,925
Other	<u>6,800</u>
Total Operating Revenue	1,876,725
Operating Expenses	<u>1,759,815</u>
Operating Income	116,910
Non-Operating Revenue (Expense)	
Interest income	8,724
Interest expense	<u>(126,272)</u>
Total Non-Operating Expense	<u>(117,548)</u>
Decrease in Net Position	(638)
Net Position, Beginning of Year	<u>13,531,948</u>
Net Position, End of Year	<u><u>\$ 13,531,310</u></u>