

Notice of Audit
The Municipal Authority of the Borough of Lewistown

Concise Financial Statements Derived from the Audited Financial Statements
Year Ended December 31, 2019

Published in Accordance with Title 53 Pa.C.S.A., Part V, Subpart A, Chapter 5612
Known as the Pennsylvania Municipality Authorities Act of 1945, as Amended

<u>Concise Statement of Net Position</u>		<u>Concise Statement of Revenue Expenses, and Changes in Net Position</u>	
Assets		Operating Revenue	
Cash and cash equivalents	\$ 3,480,769	Metered revenue	\$ 5,677,691
Certificates of deposit	-	Unmetered revenue	<u>215,648</u>
Accounts receivable, billed	503,857		
Accounts receivable, unbilled	698,706	Total operating revenue	5,893,339
Prepaid insurance	33,621	Operating Expenses	
Inventory	203,382		<u>2,771,633</u>
Investments held with trustee	4,895,628	Operating income before depreciation	3,121,706
Capital assets, net	<u>37,902,666</u>	Depreciation	
			<u>1,471,232</u>
Total assets	<u>47,718,629</u>	Operating income	1,650,474
Deferred Outflows of Resources			
	<u>1,238,540</u>	Non-Operating Expense	
Liabilities			304,242
Accounts payable	147,358	Capital Contributions	
Accrued payroll	35,495		<u>416,585</u>
Consumer deposits	25,522	Net income	1,762,817
Accrued interest	182,393	Net Position, January 1, 2019	
Deferred revenue	14,720		<u>28,443,046</u>
Compensated Absences	33,877	Net Position, December 31, 2019	
Net pension liability	99,993		<u>\$ 30,205,863</u>
Water Revenue Bonds	<u>17,762,124</u>		
Total liabilities	<u>18,301,482</u>		
Deferred Inflows of Resources			
	<u>449,824</u>		
Net Position			
	<u>\$ 30,205,863</u>		

The above are summary statements setting forth the assets and liabilities of the Authority as of December 31, 2019 and the results of its operations for the year then ended and is hereby published in conformity with 53 Pa.C.S. Section 5612 of the Municipality Authorities Act. The complete financial statements of the Authority, including the independent auditors' report, is on file and available for inspection at the Authority's office at 70 Chestnut Street, Lewistown, Pennsylvania 17044.