



ERIE COUNTY WATER AUTHORITY

December 31, 2020 Audit



MARCH 25, 2021

Erie County Water Authority

- Basic Financial Statements
- Schedule of Overhead Percentage
- Schedule of Cash and Investments and Schedule of Income from Cash and Investments
- Management Letter
- Auditor Communications
- Comprehensive Annual Financial Report



Auditor Communications

- Our responsibility under GAAS
- Significant accounting policies
- Significant accounting estimates
- Independence
- Other matters



Condensed Financial Information

Condensed Statements of Net Position

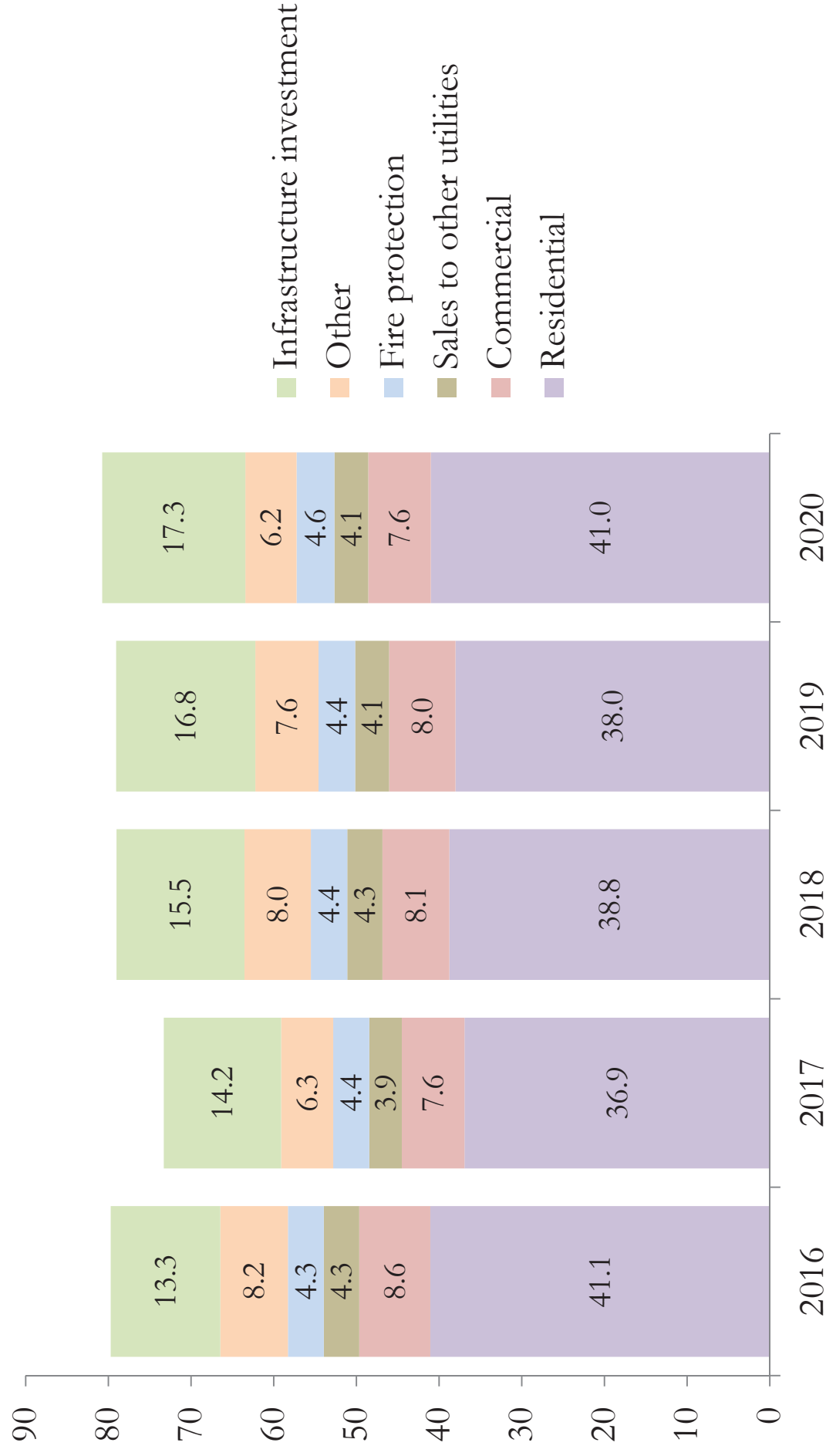
	December 31,	
	2020	2019
Assets:		
Current assets	\$ 84,538,520	\$ 81,908,325
Noncurrent assets	451,601,072	432,988,614
Total assets	<u>536,139,592</u>	<u>514,896,939</u>
Deferred outflows of resources	<u>26,960,233</u>	<u>13,176,036</u>
Liabilities:		
Current liabilities	20,351,066	14,981,315
Noncurrent liabilities	160,457,384	154,418,631
Total liabilities	<u>180,808,450</u>	<u>169,399,946</u>
Deferred inflows of resources	<u>29,919,352</u>	<u>22,723,220</u>
Net Position:		
Net investment in capital assets	368,687,811	346,950,326
Restricted	1,856,453	1,839,753
Unrestricted	(18,172,241)	(12,840,270)
Total net position	<u>\$ 352,372,023</u>	<u>\$ 335,949,809</u>

Condensed Financial Information

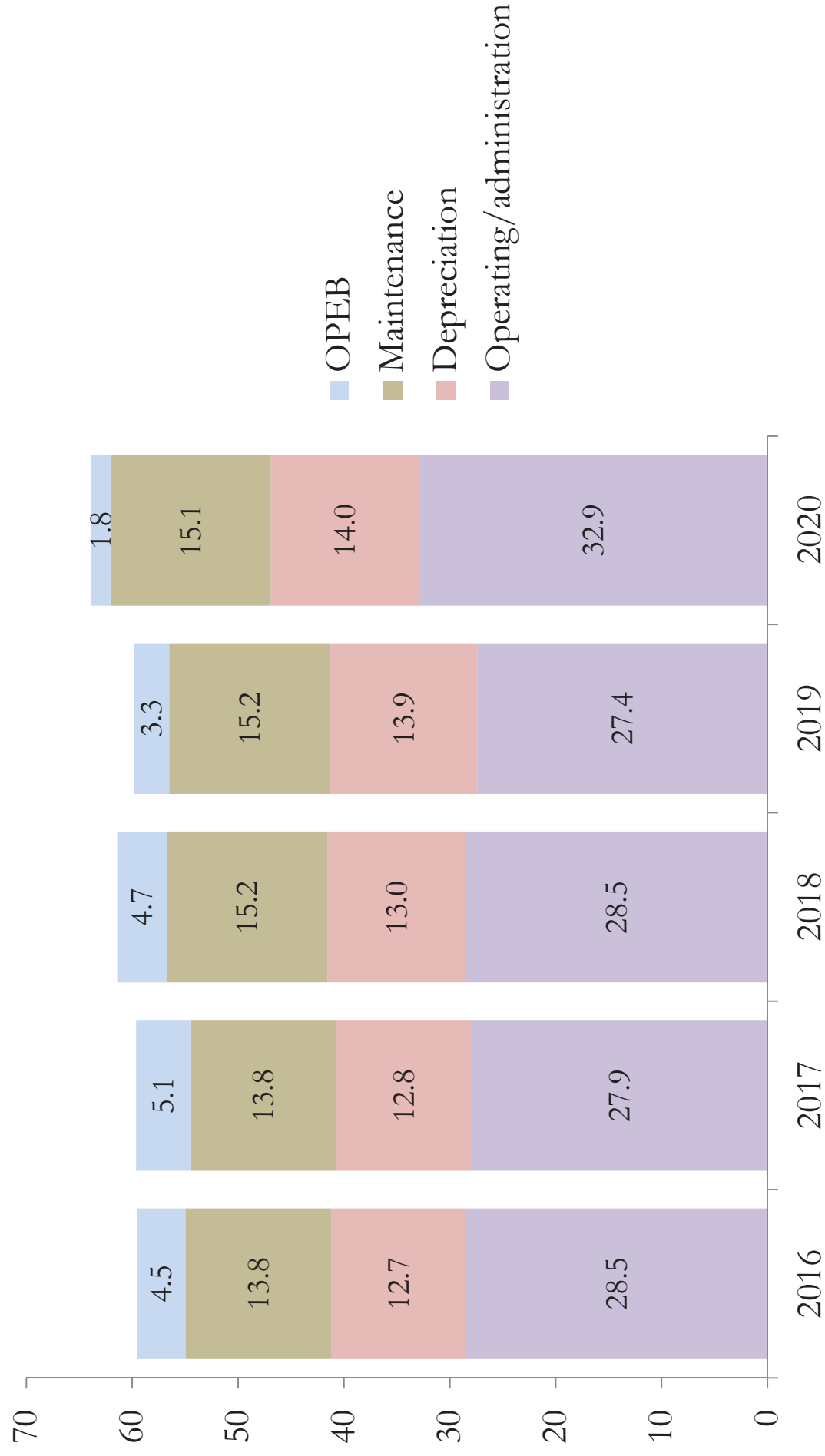
Condensed Statements of Revenues, Expenses and Changes in Net Position

	December 31,	
	2020	2019
Operating revenues	\$ 80,750,594	\$ 79,062,911
Operating expenses	(63,863,106)	(59,855,894)
Nonoperating revenues and expenses	(1,633,250)	(832,217)
Contributions in aid of construction	<u>1,167,976</u>	<u>1,431,954</u>
Change in net position	<u>\$ 16,422,214</u>	<u>\$ 19,806,754</u>

Operating Revenues (\$ millions)



Operating Expenses (\$ millions)





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