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# ERIE COUNTY WATER AUTHORITY

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December 31, 2019 Audit



MARCH 24, 2020

# Erie County Water Authority

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- 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

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



# Condensed Financial Information

## Condensed Statements of Net Position

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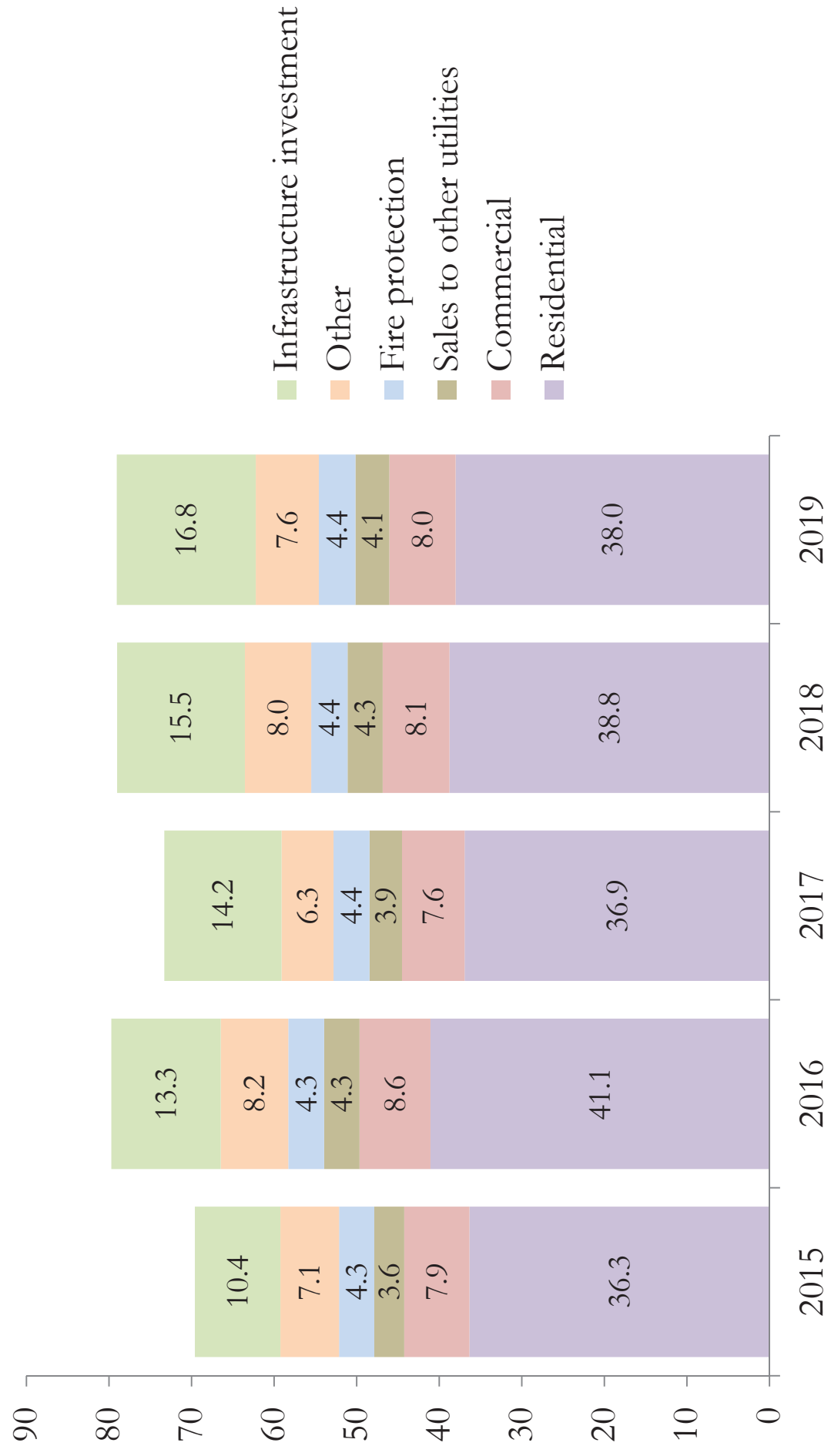
	December 31,	
	2019	2018
Assets:		
Current assets	\$ 81,908,325	\$ 59,100,141
Noncurrent assets	432,988,614	439,417,841
Total assets	514,896,939	498,517,982
Deferred outflows of resources	13,176,036	7,813,239
Liabilities:		
Current liabilities	14,981,315	16,896,255
Noncurrent liabilities	154,418,631	155,042,743
Total liabilities	169,399,946	171,938,998
Deferred inflows of resources	22,723,220	18,249,168
Net Position:		
Net investment in capital assets	346,950,326	348,212,701
Restricted	1,839,753	3,388,454
Unrestricted	(12,840,270)	(35,458,100)
Total net position	\$ 335,949,809	\$ 316,143,055

Condensed Financial Information  
Condensed Statements of Revenues, Expenses and  
Changes in Net Position

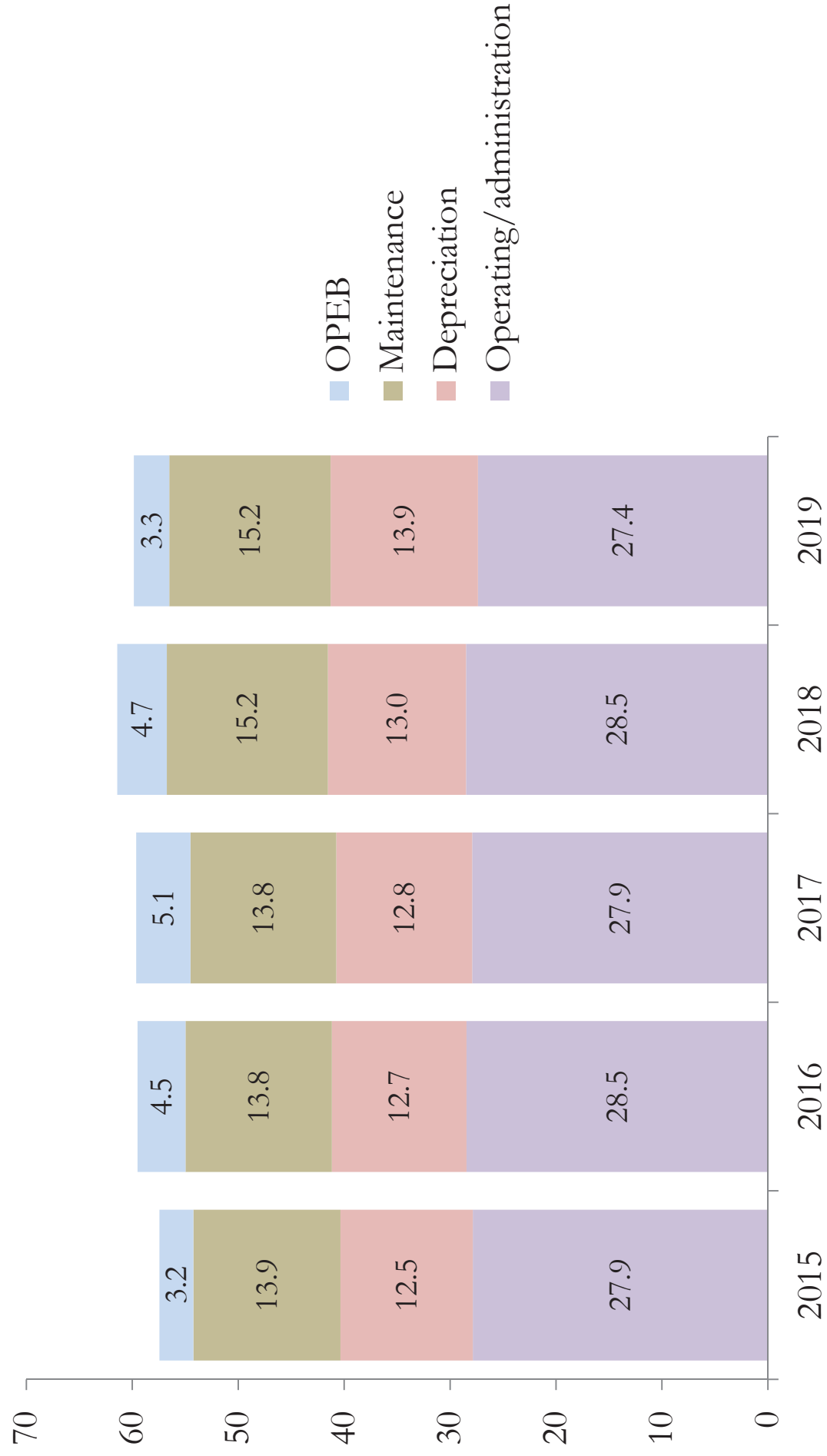
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	December 31,	
	2019	2018
Operating revenues	\$ 79,062,911	\$ 79,010,108
Operating expenses	(59,855,894)	(61,418,006)
Nonoperating revenues and expenses	(832,217)	(454,054)
Contributions in aid of construction	<u>1,431,954</u>	<u>1,113,001</u>
Change in net position	<u>\$ 19,806,754</u>	<u>\$ 18,251,049</u>

# Operating Revenues (\$ millions)



# Operating Expenses (\$ millions)





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