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**BOROUGH OF LANSDOWNE**  
**SUMMARY FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED**  
**DECEMBER 31, 2016**

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INDEPENDENT AUDITOR'S REPORT ON  
SUMMARY FINANCIAL STATEMENT

March 29, 2017

Members of Council  
Borough of Lansdowne  
Lansdowne, Pennsylvania

Report on the Summary Financial Statement

The accompanying summary financial statement, which comprises the summary assets, liabilities, fund equity, revenues, expenditures, and change in fund equity, is derived from the audited annual audit and financial report of the Borough of Lansdowne, Lansdowne, Pennsylvania, as of and for the year ended December 31, 2016. We expressed a qualified audit opinion on the annual audit and financial report in our report dated March 29, 2017 due to the omission of most of the capital assets of the Borough. The only capital assets reported in the annual audit and financial report are the Sewer Fund capital assets financed through the Sewer Fund's debt.

The summary financial statement does not contain all the information required for a complete presentation under the accounting practices of the Department of Community and Economic Development of the Commonwealth of Pennsylvania ("DCED"). Reading the summary financial statement, therefore, is not a substitute for reading the audited annual audit and financial report of the Borough of Lansdowne, Lansdowne, Pennsylvania.

Management's Responsibility for the Summary Financial Statement

Management is responsible for the preparation of the summary financial statement in conformity with the accounting practices of the DCED.

Auditor's Responsibility

Our responsibility is to express an opinion about whether the summary financial statement is consistent, in all material respects, with the audited annual audit and financial report based on our procedures, which were conducted in accordance with auditing standards generally accepted in the United States of America. The procedures consisted principally of comparing the summary financial statement with the related information in the audited annual audit and financial report from which the summary financial statement has been derived, and evaluating whether the summary financial statement is prepared in accordance with the basis described in the second paragraph of this report.

Opinion

In our opinion, the summary financial statement of the Borough of Lansdowne, Lansdowne, Pennsylvania as of and for the year ended December 31, 2016 referred to above is consistent, in all material respects, with the audited annual audit and financial report from which it has been derived, in accordance with the basis described in the second paragraph of this report.

*Barbacane, Thornton & Company LLP*  
BARBACANE, THORNTON & COMPANY LLP

**BOROUGH OF LANSDOWNE**  
**Delaware County, Pennsylvania**  
**Summary Financial Statement - All Funds Combined**  
**For the Year Ended December 31, 2016**

This presentation is published in accordance with Section 1043 of the Borough Code. A complete copy of the audit report for the year ended December 31, 2016 is on file and available for inspection at the Borough office.

<b>ASSETS AND OTHER DEBITS</b>	
Cash and Investments	\$ 14,099,627
Other Assets	4,550,695
Total Assets and Other Debits	18,650,322
<b>LIABILITIES AND OTHER CREDITS</b>	
Current Liabilities	980,543
Long-Term Liabilities	2,696,000
Total Liabilities and Other Credits	3,676,543
<b>TOTAL FUND EQUITY</b>	<b>\$ 14,973,779</b>
<b>REVENUES AND OTHER FINANCING SOURCES</b>	
Taxes	\$ 4,683,665
Licenses and Permits	217,581
Fines and Forfeits	58,530
Interest, Rents, and Royalties	822,884
Intergovernmental Revenues	1,175,902
Charges for Services	3,081,826
Unclassified Operating Revenues	849,584
Other Financing Sources	2,248,721
Total Revenues and Other Financing Sources	13,138,693
<b>EXPENDITURES AND OTHER FINANCING USES</b>	
General Government	634,086
Public Safety	3,932,484
Health and Human Services	9,628
Public Works	
--Sanitation	2,388,917
--Highway, Roads, and Streets	712,529
Culture and Recreation	1,421,432
Community Development	56,544
Debt Service	878,316
Employer Paid Benefits and Withholding Items	182,388
Insurance	77,755
Unclassified Operating Expenditures	692,200
Other Financing Uses	1,043,721
Total Expenditures and Other Financing Uses	12,030,000
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES</b>	<b>1,108,693</b>
<b>FUND EQUITY, JANUARY 1, 2016</b>	<b>13,865,086</b>
<b>FUND EQUITY, DECEMBER 31, 2016</b>	<b>\$ 14,973,779</b>
The Assessed Valuation of the Borough at December 31, 2016	<b>\$ 362,795,903</b>
The Gross Debt of the Borough at December 31, 2016	<b>\$ 3,099,000</b>
Final Maturity Date of General Obligation Bonds and Notes	<b>May 25, 2032</b>