
THORNBURY TOWNSHIP, CHESTER COUNTY

SUMMARY FINANCIAL STATEMENT

**FOR THE YEAR ENDED
DECEMBER 31, 2017**

INDEPENDENT AUDITOR'S REPORT ON
SUMMARY FINANCIAL STATEMENT

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February 27, 2018

To the Board of Supervisors
Thornbury Township, Chester County
Cheyney, Pennsylvania

The accompanying summary financial statement of Thornbury Township, Chester County, Cheyney, Pennsylvania, as of and for the year ended December 31, 2017, which comprises the summary of assets, liabilities, fund equity, revenues, expenditures, and change in fund equity, is derived from the audited annual audit and financial report of Thornbury Township, Chester County, Cheyney, Pennsylvania, as of and for the year ended December 31, 2017. We expressed an unmodified audit opinion on the annual audit and financial report in our report dated February 27, 2018. The audited financial statements, and the summary financial statement derived therefrom, do not reflect the effects of events, if any, which have occurred subsequent to the date of our report on the audited financial statements.

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 ("DCED") of the Commonwealth of Pennsylvania. Reading the summary financial statement, therefore, is not a substitute for reading the audited annual audit and financial report of Thornbury Township, Chester County, Cheyney, 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. We did not perform any audit procedures regarding the audited financial statements after the date of our report on those financial statements.

To the Board of Supervisors
Thornbury Township, Chester County

Opinion

In our opinion, the summary financial statement of Thornbury Township, Chester County, Cheyney, Pennsylvania, as of and for the year ended December 31, 2017 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

THORNBURY TOWNSHIP
Chester County, Pennsylvania
Summary Financial Statement
For the Year Ended December 31, 2017

This presentation is published in accordance with Section 904 of the Township Code. A complete copy of the audit report for the year ended December 31, 2017 is on file and available for inspection at the Township office.

TOTAL ASSETS	\$ 1,905,371
TOTAL LIABILITIES	<u>45,322</u>
TOTAL FUND EQUITY	<u><u>\$ 1,860,049</u></u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 1,932,102
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>1,722,738</u>
CHANGE IN FUND EQUITY	<u><u>\$ 209,364</u></u>