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Ligonier Township Municipal Authority

NOTICE OF AUDITOR'S REPORT OF
LIGONIER TOWNSHIP MUNICIPAL AUTHORITY

The above concise financial statements were prepared to comply only with the Pennsylvania Municipal Authorities Act of 1945, P.L.382, as amended, and consequently, do not conform to generally accepted accounting principles. A detailed report of the audit of the financial statements of the Ligonier Township Municipal Authority for the year ended December 31, 2014 has been submitted to the Authority Board.

Deluzio & Company, LLP

Greensburg, Pennsylvania
April 15, 2015

Ligonier Township Municipal Authority

**Statement of Net Position
December 31, 2014**

ASSETS

Unrestricted and Restricted Cash and Cash Equivalents	\$ 949,441
Other Assets	582,454
Capital Assets, net	<u>18,220,435</u>
Total Assets	<u>19,752,330</u>

LIABILITIES

Accounts Payable and Other Liabilities	1,211,866
Bonds and Notes Payable	<u>6,153,982</u>
Total Liabilities	<u>7,365,848</u>

NET POSITION

Net Position	
Invested in Capital Assets	12,066,453
Unrestricted	<u>772,048</u>
Total Net Position	<u>\$ 12,838,501</u>

**Statement of Revenue, Expenses
and Changes in Net Position
For the Year Ended December 31, 2014**

Operating Revenues	
Service and Tap-in Fees	\$ 1,633,163
Other	<u>5,821</u>
Total Operating Revenue	<u>1,638,984</u>
Operating Expenses	<u>1,662,039</u>
Operating Loss	<u>(23,055)</u>
Non-Operating Revenue (Expense)	
Interest income	2,861
Gain on disposal of capital assets	3,100
Interest expense	<u>(106,796)</u>
Total Non-Operating Expense	<u>(100,835)</u>
Decrease in Net Position before Capital Contributions	<u>(123,890)</u>
Capital Contributions	<u>946,822</u>
Increase in Net Position	<u>822,932</u>
Net Position, Beginning of the Period	<u>12,015,569</u>
Net Position, End of Period	<u><u>\$ 12,838,501</u></u>