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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, 2015 has been submitted to the Authority Board.

*Deluzio & Company, LLP*

Greensburg, Pennsylvania  
March 30, 2016

Ligonier Township Municipal Authority

Statement of Net Position  
December 31, 2015

*ASSETS*

Cash and Cash Equivalents	\$ 1,155,325
Other Assets	320,473
Capital Assets, net	<u>18,978,054</u>
<b>Total Assets</b>	<b>20,453,852</b>

*LIABILITIES*

Accounts Payable and Other Liabilities	676,285
Bonds and Notes Payable	<u>5,938,871</u>
<b>Total Liabilities</b>	<b><u>6,615,156</u></b>

*NET POSITION*

Net Position	
Invested in Capital Assets	13,039,183
Unrestricted	<u>799,513</u>
<b>Total Net Position</b>	<b><u>\$ 13,838,696</u></b>

Statement of Revenue, Expenses  
and Changes in Net Position  
For the Year Ended December 31, 2015

Operating Revenues	
Service and Tap-in Fees	\$ 1,635,759
Other	<u>4,930</u>
<b>Total Operating Revenue</b>	<b>1,640,689</b>
Operating Expenses	<u>1,527,187</u>
<b>Operating Income</b>	<b>113,502</b>
Non-Operating Revenue (Expense)	
Interest Income	3,483
Interest Expense	<u>(112,941)</u>
<b>Total Non-Operating Expense</b>	<b><u>(109,458)</u></b>
<b>Increase in Net Position before Capital Contributions</b>	<b>4,044</b>
Capital Contributions	<u>996,151</u>
<b>Increase in Net Position</b>	<b>1,000,195</b>
Net Position, Beginning of the Period	<u>12,838,501</u>
Net Position, End of Period	<b><u>\$ 13,838,696</u></b>