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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 nine month period ended December 31, 2013 has been submitted to the Authority Board.

Deluzio & Company, LLP

Greensburg, Pennsylvania
May 13, 2014

Ligonier Township Municipal Authority
Statement of Net Position
December 31, 2013

ASSETS

Cash and Cash Equivalents	\$ 1,112,895
Other Assets	661,173
Capital Assets, net	<u>17,626,998</u>
Total Assets	<u>19,401,066</u>

LIABILITIES AND NET POSITION

Accounts Payable and Other Liabilities	535,122
Lines of Credit	528,139
Bonds and Notes Payable	<u>6,152,236</u>
Total Liabilities	<u>7,215,497</u>
Net Position	
Invested in Capital Assets	10,946,623
Restricted	4,509
Unrestricted	<u>1,234,437</u>
Total Net Position	<u>\$ 12,185,569</u>

**Statement of Revenue, Expenses
and Changes in Net Position
For the Nine Month Period Ended December 31, 2013**

Operating Revenues	
Service and Tap-in Fees	\$ 1,274,029
Other	<u>1,782</u>
Total Operating Revenue	<u>1,275,811</u>
Operating Expenses	<u>913,540</u>
Operating Income	<u>362,271</u>
Non-Operating Revenue (Expense)	
Interest	2,092
Other expenses	<u>(59,612)</u>
Total Non-Operating Revenue (Expense)	<u>(57,520)</u>
Increase in Net Position before Capital Contributions	<u>304,751</u>
Capital Contributions	<u>3,545,922</u>
Increase in Net Position	<u>3,850,673</u>
Net Position, Beginning of the Period	8,464,727
Prior Period Adjustment	<u>(129,831)</u>
Net Position, End of Period	<u>\$ 12,185,569</u>