



217 South Pennsylvania Avenue ■ Greensburg, PA 15601-3006
724-832-8585 ■ Fax: 724-832-8590 ■ www.DelisiKeenan.com ■ email: contact@delisikeenan.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Monroeville Finance Authority

We have audited the cash basis Balance Sheet, Statement of Income and Expenditures, and Debt Statement (Schedules) included in the 2015 Annual Audit and Financial Report of the Monroeville Finance Authority (Authority), Pennsylvania, a component unit of the Municipality of Monroeville, Pennsylvania.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of these Schedules in accordance with the financial reporting provisions as described in the instructions provided by the Commonwealth of Pennsylvania Department of Community and Economic Development (DCED) to meet filing requirements in Pennsylvania. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of Schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Schedules, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

To meet the financial reporting requirements of the Commonwealth of Pennsylvania, the Schedules are prepared by the Authority on the basis of the instructions provided by DCED, which is a basis of accounting other than accounting principles generally accepted in the United States of America. These requirements permit the schedules to be prepared on the cash basis of accounting and without financial statement disclosures.

The effects on the Schedules of the variances between the regulatory basis of accounting described above and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the Schedules referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Authority, as of December 31, 2015, and the results of its operations for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the Schedules referred to above present fairly, in all material respects, regulatory basis financial position of the Authority as of December 31, 2015, and the regulatory results of its operations for the year then ended in accordance with the financial reporting described in the instructions provided by DCED.

Delisi, Keenan & Associates, P.C.

Greensburg, Pennsylvania
June 28, 2016

ANNUAL REPORT OF MUNICIPAL AUTHORITIES 2015
Commonwealth of Pennsylvania
Department of Community and Economic Development
Governor's Center for Local Government Services
4th Floor Commonwealth Keystone Building
Harrisburg, Pennsylvania 17120-0225
1-888-223-6837
FAX # 717-783-1402

FACE SHEET

	Current Information	Corrected Information
Authority Name	MONROEVILLE FINANCE AUTHORITY	
Authority Address	2700 MONROEVILLE BOULEVARD	
	MONROEVILLE, PA	
	15146	
Telephone Number	(412) 856-3304	
Fax Number		
Name of Contact Person	TIMOTHY LITTLE	JAMES H. BROWN
E-Mail Address		j.brown@monroevillefinanceauthority.org
Title	BOROUGH MANAGER	CHAIRMAN

Filing Status
1 Active _____
2 Inactive _____
5 Terminated _____

Authority Type
12 Nonprofit Institution

Date Authority Organized (year) 2012
Fiscal Year Ends (month/day) 12/31

Date Authority Terminates (year) 2062
Number of Employees
(full time equivalent) 0
(part time equivalent) 0

SIGNATURE _____

TITLE _____

PHONE (____) _____

(SEE REVERSE SIDE FOR GEOGRAPHICAL AREAS SERVED BY AUTHORITY)

Geographical Areas Served

Mun Code	Municipal Name	County
022103	MONROEVILLE BORO	ALLEGHENY

MONROEVILLE FINANCE AUTHORITY

BALANCE SHEET - CASH BASIS

DECEMBER 31, 2015

ASSETS		
CURRENT ASSETS		
Cash	\$ 56,416	
Investments	-	
Accounts receivable	-	
Other current assets	-	
TOTAL CURRENT ASSETS		56,416
RESTRICTED ASSETS/TRUST FUNDS		-
LEASE RENTAL PAYMENTS RECEIVABLE		-
LOANS TO MUNICIPALITIES RECEIVABLE		-
TOTAL ASSETS		\$ 56,416
LIABILITIES AND FUND EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ -	
Accrued interest payable	-	
Current-portion of long-term debt	-	
Other current liabilities	-	
TOTAL CURRENT LIABILITIES		-
LONG-TERM DEBT - less current portion		-
FUND BALANCE		
Reserved	-	
Unreserved	56,416	
TOTAL FUND BALANCE		56,416
TOTAL LIABILITIES & FUND BALANCE		\$ 56,416

MONROEVILLE FINANCE AUTHORITY

STATEMENT OF INCOME AND EXPENDITURES - CASH BASIS FISCAL YEAR ENDING DECEMBER 31, 2015

OPERATING REVENUES			
Interest income	\$	-	
Lease rental payments		-	
Other operating revenues		153,617	
TOTAL OPERATING REVENUES			153,617
OPERATING EXPENSES			
Administration - salaries		-	
Administration - other costs		-	
Other operating expenses		110,650	
TOTAL OPERATING EXPENSES			110,650
OPERATING INCOME (LOSS)			42,967
NONOPERATING REVENUES			
Capital grants - state		-	
Capital grants - federal		-	
Proceeds of borrowings		-	
Other nonoperating revenues		-	
TOTAL NONOPERATING REVENUES			-
NONOPERATING EXPENSES			
Debt service payments		-	
Capital advances to lessees		-	
Other nonoperating expenses		-	
TOTAL NONOPERATING EXPENSES			-
TOTAL NONOPERATING REVENUE (LOSS)			-
NET INCOME BEFORE EXTRAORDINARY ITEMS			42,967
EXTRAORDINARY GAIN (LOSS)			-
NET INCOME			\$ 42,967
FUND BALANCE (beginning of year)		13,449	
FUND BALANCE (end of year)	\$	56,416	

MONROEVILLE FINANCE AUTHORITY

DEBT STATEMENT

OUTSTANDING BONDS AND NOTES

Listed below are all currently outstanding bond and note issues according to our files, excluding bond issues redeemed or refunded and defeased.

Type Purpose	Bond (B) Note(N)	Issue Date (mm/yy)	Original Amount of Issue	Outstanding Beginning of Year	Principal Incurred This Year	Principal Paid This Year	Outstanding at Year-End	Final Year
12 B		2012	\$ 356,465,000	\$ 346,120,000	\$ -	\$ 7,195,000	\$ 338,925,000	2042
12 B		2013	70,610,000	69,020,000	-	1,605,000	67,415,000	2039
12 B		2014	50,000,000	50,000,000	-	-	50,000,000	2045
12 N		06/15	71,235,000	-	71,235,000	-	71,235,000	2040

Total bonds and notes outstanding
 Capitalized lease obligations
 Other debt

\$ 527,575,000
-
-

TOTAL OUTSTANDING DEBT

\$ 527,575,000

Minus assets held in debt service funds, bond reserve funds and bond redemption funds
 Minus conduit debt obligations

-
527,575,000

NET DEBT

\$ -
