

2020 ANNUAL REPORT OF MUNICIPAL AUTHORITIES AND NON-PROFITS

MONROEVILLE FINANCE AUTHORITY 024428

MUNICIPAL AUTHORITY INFORMATION

Information on file

Name:	MONROEVILLE FINANCE AUTHORITY
Address:	2700 MONROEVILLE BOULEVARD
	MONROEVILLE, PA 15146
Phone:	(412) 856-3303
Fax:	
Contact Person:	DAN MARSTON
Title:	CHAIRMAN
Email:	D.MARSTON@MONROEVILLEFINANCEAUTHORITY.ORG
Year Authority Organized	2012
Year Authority Terminates	2062
Fiscal Year Ends (month/day):	12/31
Number of Employees	
Full Time Equivalent:	0
Part Time Equivalent:	0
Filing Status:	Active
Facility Type:	
Other	

Independent Auditor's Report

Board of Directors Monroeville Finance Authority

We have audited the Cash Basis Statement of Net Position, Statement of Revenues, Expenses, and Changes in Net Position, Statement of Fiduciary Net Position, Statement of Changes in Fiduciary Net Position, and Debt Statement - regulatory basis (Schedules) included in the 2020 Annual Report of Municipal Authorities and Nonprofits (DCED-CLGS-04) 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 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 opinions.

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, 2020 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, the regulatory basis financial position of the Authority as of December 31, 2020, and the regulatory results of its operations for the year then ended in accordance with the financial reporting provisions described in the instructions provided by DCED.

Maher Duessel

Pittsburgh, Pennsylvania
March 30, 2021

MONROEVILLE FINANCE AUTHORITY**AUTHORITY OFFICIALS LIST**

President Address: Phone: Fax: e-mail:	DAN MARSTON 2700 MONROEVILLE BLVD MONROEVILLE, PA 15146 (412) 380-2695
Secretary Address: Phone: Fax: e-mail:	DOMINIC ZAPPA 2700 MONROEVILLE BLVD MONROEVILLE, PA 15146 (412) 856-3303
Treasurer Address: Phone: Fax: e-mail:	RJ MYCKA 2700 MONROEVILLE BLVD MONROEVILLE, PA 15146 (412) 856-3303
Solicitor Address: Phone: Fax: e-mail:	JOHN PROROK, ESQ MAIELLO, BRUNGO & MAIELLO, LLP SOUTH SIDE WORKS 424 SOUTH 27TH ST #210 PITTSBURGH, PA 15203 (412) 242-4400

MONROEVILLE FINANCE AUTHORITY

GEOGRAPHICAL AREAS SERVED

Municipality Name
MONROEVILLE BORO

County
ALLEGHENY

MONROEVILLE FINANCE AUTHORITY

STATEMENT OF NET POSITION FOR THE FISCAL YEAR ENDING 2020

CURRENT ASSETS	
Cash and cash equivalents	9,916
Investments	
Receivables (net of allowance for uncollectibles)	
Lease rental payments receivable (Financing authorities, only)	
Due from other governments	
Inventories	
Prepays	
Restricted current assets:	
Cash or cash equivalents	
Investments	
Lease rental payments receivable (Financing authorities, only)	
Intergovernmental receivables	
Other current assets	
TOTAL CURRENT ASSETS	9,916

NON-CURRENT ASSETS	
Restricted non-current assets:	
Investments	
Lease rental payments receivable (Financing authorities, only)	
Capital assets not being depreciated:	
Land	
Construction in progress	
Capital assets net of accumulated depreciation:	
Buildings and system	
Improvements other than buildings	
Furnishings, machinery and equipment	
Infrastructure	
Lease rental payments receivable (Financing authorities, only)	
Other non-current assets	
TOTAL NON-CURRENT ASSETS	0
TOTAL ASSETS	9,916

DEFERRED OUTFLOWS OF RESOURCES

Deferred amount of debt refundings	
Deferrals related to pensions	
Other deferred outflows of resources	
TOTAL DEFERRED OUTFLOWS OF RESOURCES	0
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	9,916

CURRENT LIABILITIES

Accounts payable	
Accrued payroll and withholdings	
Accrued interest payable	
Due to other governments	
Unearned revenue	
Funds held as fiduciary	
Debt due within one year	
Other current liabilities	
TOTAL CURRENT LIABILITIES	0

NON-CURRENT LIABILITIES

Debt due in more than one year	
Net pension liabilities	
Other non-current liabilities	
TOTAL NON-CURRENT LIABILITIES	0
TOTAL LIABILITIES	0

DEFERRED INFLOWS OF RESOURCES

Deferred amount on debt refundings	
Deferrals related to pensions	
Other deferred inflows of resources	
TOTAL DEFERRED INFLOWS OF RESOURCES	0
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	0

NET POSITION

Net investment in capital assets	
Restricted	
Unrestricted	9,916
TOTAL NET POSITION	9,916
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES AND NET POSITION	9,916

MONROEVILLE FINANCE AUTHORITY
Other
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDING 2020**

OTHER OPERATING REVENUES	
Charges for service	
Lease rental income (Financing authorities, only)	
Operating grants:	
Federal	
State	
Local	
Other	
Contributions	
Interest income	
Assessment revenue*	
Payments in lieu of assessments*	
Program income*	
Other operating revenue	130,153
TOTAL OTHER OPERATING REVENUES	130,153

OTHER OPERATING EXPENSES	
Administrative	
Contracted services	
Personnel services	
Supplies and materials	
Repairs and maintenance	
Utilities	
Other services and charges	
Depreciation and amortization	
Fundraising*	
Program services*	
Other operating expenses	130,338
TOTAL OTHER OPERATING EXPENSES	130,338
OTHER OPERATING INCOME (LOSS)	(185)

OTHER NONOPERATING REVENUES / (EXPENSES)	
Nonoperating grants:	
Federal	
State	

Local	
Other	
Investment earnings / (losses)	
Interest expense	
Gain / (loss) on sale of assets	
Other financing sources / (uses)	
Other nonoperating revenues	
Other nonoperating (expenses)	
Debt service principal and interest (expense)**	
TOTAL OTHER NONOPERATING REVENUES (EXPENSES)	0

CAPITAL CONTRIBUTIONS	
CHANGE IN NET POSITION	(185)
NET POSITION - BEGINNING OF YEAR	10,101
PRIOR PERIOD ADJUSTMENT	
OTHER NET POSITION - END OF YEAR	9,916

*Business/Neighborhood Improvement Districts

**see the Authorities and Non-Profits Annual Financial Report Tip Sheet available from your Start Page.

MONROEVILLE FINANCE AUTHORITY
STATEMENT OF FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDING 2020

ASSETS		
	Trust Funds	Custodial Funds
Cash and cash equivalents		
Receivables		
Investments, at fair value		
Restricted assets:		
Temporarily restricted:		
Cash, or cash equivalents		
Investments		
Intergovernmental receivables		
Permanently restricted:		
Investments		
Other assets		
TOTAL ASSETS	0	0

DEFERRED OUTFLOWS OF RESOURCES		
	Trust Funds	Custodial Funds
Other deferred outflows of resources		
TOTAL DEFERRED OUTFLOWS OF RESOURCES	0	0
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	0	0

LIABILITIES		
	Trust Funds	Custodial Funds
Accounts payable and other current liabilities		
Due to other governments		
Unearned revenue		
Debt due within one year		
Other liabilities		
TOTAL LIABILITIES	0	0

DEFERRED INFLOWS OF RESOURCES		
	Trust Funds	Custodial Funds
Other deferred inflows of resources		
TOTAL DEFERRED INFLOWS OF RESOURCES	0	0
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	0	0

NET POSITION		
	Trust Funds	Custodial Funds
Assets held in trust for pension/other postemployment benefits		
Other		
TOTAL NET POSITION	0	0
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	0	0

MONROEVILLE FINANCE AUTHORITY
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDING 2020**

ADDITIONS		
Contributions		
	Trust Funds	Custodial Funds
Employer		
Plan members		
Private donations		
Other		
TOTAL CONTRIBUTIONS	0	0
Investment Earnings		
	Trust Funds	Custodial Funds
Interest		
Net increase / (decrease) in the fair value of investments		
Other		
TOTAL INVESTMENT EARNINGS	0	0
	Trust Funds	Custodial Funds
Less investment expenses		
TOTAL ADDITIONS	0	0
DEDUCTIONS		
	Trust Funds	Custodial Funds
Benefits		
Administrative expenses		
Other		
TOTAL DEDUCTIONS	0	0
NET POSITION		
	Trust Funds	Custodial Funds
CHANGE IN NET POSITION	0	0
NET POSITION - BEGINNING OF YEAR	0	0
PRIOR PERIOD ADJUSTMENT		
NET POSITION - END OF YEAR	0	0

Purpose	Issuance Type	Issue Year (YYYY)	Maturity Year (YYYY)	Original Amount of Issue	Outstanding Beginning of Year	Principal Incurred This Year	Principal Paid This Year	Current Year Accretion on Compound Interest Bonds	Outstanding at Year End
Revenue Bonds and Notes									
Revenue Bonds, Series of 2012	Bond	2012	2042	356,465,000	305,075,000	0	9,795,000	0	\$295,280,000
Revenue Refunding Bonds, Series 2013B	Bond	2013	2039	70,610,000	55,280,000	0	3,850,000	0	\$51,430,000
Revenue Bonds, Series of 2014B	Bond	2014	2045	50,000,000	46,080,000	0	1,055,000	0	\$45,025,000
						Total Bonds and Notes Outstanding			\$391,735,000
						Capitalized Lease Obligations			\$0
						Plus (Less) Unamortized Premium (Discount)			0
						NET DEBT			\$391,735,000

Date	E-filer Comment
3/2/2021	The Authority issues tax-exempt and taxable limited-obligation debt through various lending and financial institutions to provide below-market interest rate financing to private-sector entities for eligible projects. The debt is secured by the property financed and is solely funded from the payments received from the entity benefiting from the financing. Neither the Authority, the Commonwealth of Pennsylvania, nor any political subdivision thereof, is obligated in any manner for the repayment of the debt. Accordingly, the debt is not reported as a liability in the accompanying financial statements.

SIGNATURE AND VERIFICATION

I certify that the foregoing information is correct and complete for the 2020 municipal Authority's fiscal year.

Name: Maher Duessel

Title: CPAs

Phone: (412) 471-5500