



INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members of Council
Town of Leesburg, Virginia
Leesburg, Virginia

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the basic financial statements of the Town of Leesburg, Virginia (Town) as of and for the year ended June 30, 2014, and have issued our report thereon dated December 3, 2014.

In connection with our audit, nothing came to our attention that caused us to believe the Town failed to comply with the terms, covenants, provisions, or conditions per Section 9.10 of the Master Indenture dated July 1, 1992 with U.S. Bank as Trustee. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance.

This report is intended solely for the information and use of management and Town Council of the Town of Leesburg, Virginia and the Trustee, U.S. Bank, and should not be used by anyone other than these specified parties.

PBMares, LLP

Harrisonburg, Virginia
December 3, 2014