

MUNICIPAL AUTHORITY OF THE TOWNSHIP OF WASHINGTON
 FAYETTE COUNTY, PENNSYLVANIA
 CONDENSED STATEMENT OF NET ASSETS
 December 31, 2011
 PUBLISHED IN COMPLIANCE WITH THE MUNICIPAL AUTHORITIES ACT
 CONDENSED FOR PUBLICATION

ASSETS

Current Assets	\$	2,088,731
Noncurrent Assets		26,118,804
TOTAL ASSETS	\$	28,207,535

LIABILITIES AND NET ASSETS

Current Liabilities	\$	1,617,351
Noncurrent Liabilities		14,007,770
Net Assets Invested in Capital Assets, Net of Related Debt		11,056,209
Unrestricted Net Assets		1,526,205
TOTAL LIABILITIES AND NET ASSETS	\$	28,207,535

CONDENSED STATEMENT OF REVENUES, EXPENSES,
 AND CHANGES IN NET ASSETS
 For the Year Ended December 31, 2011

Operating Revenues	\$	1,266,306
Operating Expenses		1,320,073
Operating Income		(53,767)
Nonoperating Revenues and Expenses		9,136
Income Before Contributions		(44,631)
Capital Contributions		3,384,282
Change in Net Assets		3,339,651
Net Assets - January 1, As Previously Stated		9,183,625
Prior Period Adjustment		59,138
Net Assets - January 1, As Restated		9,242,763
Net Assets - December 31	\$	12,582,414

A Complete Copy of the Financial Statements is on File at the Authority Office.



HORNER, WIBLE & TEREK, PC

CERTIFIED PUBLIC ACCOUNTANTS

500 Rugh Street, Greensburg, PA 15601

724-837-7141, 724-837-7172 Fax

hwt@hwtcpa.com

David E. Horner, CPA
Barbara A. Terek, CPA
Matthew D. Horner, CPA

C. Edward Wible, CPA (of Counsel)

Independent Auditors' Report

To the Board of Directors
Municipal Authority of the Township
of Washington, Fayette County
Belle Vernon, PA 15012

We have audited the financial statements of the business-type activities and each major fund of the Municipal Authority of the Township of Washington as of and for the year ended December 31, 2011, which collectively comprise the Authority's basic financial statements. These financial statements are the responsibility of the Municipal Authority of the Township of Washington's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 21, 2012 on our consideration of the Municipal Authority of the Township of Washington's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and important for assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Municipal Authority of the Township of Washington's basic financial statements. The accompanying condensed statement of net assets and related condensed statement of revenues, expenses and changes in net assets are presented for purposes of additional analysis and are not a required part of the financial statements. The condensed statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The condensed statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Horner, Wible & Terek, PC

Horner, Wible & Terek, PC
Greensburg, Pennsylvania
August 21, 2012

Member

American Institute of Certified Public Accountants and Pennsylvania Institute of Certified Public Accountants