



In 2000, the Authority became the only independent public water agency in the United States assigned a triple A bond rating.

Fairfax County Water Authority

*Financial Statements for the Years Ended December 31,
2000 and 1999, and Independent Auditors' Report*

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Independent Auditors' Report

To the Members of Fairfax County Water Authority
Merrifield, Virginia

We have audited the accompanying balance sheets of Fairfax County Water Authority (the Authority) as of December 31, 2000 and 1999, and the related statements of operations and accumulated net income, and of cash flows for the years then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 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 audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of the Authority as of December 31, 2000 and 1999, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

March 26, 2001

