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CERTIFIED PUBLIC ACCOUNTANTS

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## Independent Auditor's Report on Summary Financial Statements

Board of Commissioners  
Township of Elizabeth  
Elizabeth, Pennsylvania

The accompanying summary financial statements, which comprise the summary Balance Sheet as of December 31, 2016, and the summary Statement of Revenues, Expenditures and Changes in Fund Balance for the year then ended, are derived from the Annual Audit and Financial Report of the Township of Elizabeth (Township) as of and for the year ended December 31, 2016. We expressed a modified audit opinion on the regulatory basis of accounting on those audited financial statements in our report dated August 10, 2017.

The summary financial statements do not contain all the disclosures and schedules required by the accounting practices and procedures prescribed or permitted by the Pennsylvania Department of Community and Economic Development (regulatory basis). Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Township.

### **Management's Responsibility for the Summary Financial Statements**

Management is responsible for the preparation of the summary financial statements on the regulatory basis.

### **Auditor's Responsibility**

Our responsibility is to express an opinion about whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with auditing standards generally accepted in the United States of America. The procedures consisted principally of comparing the summary financial statements with the related information in the audited financial statements from which the summary financial statements have been derived, and evaluating whether the summary financial statements are prepared in accordance with the regulatory basis.

### **Opinion**

In our opinion, the summary financial statements of the Township as of and for the year ended December 31, 2016 referred to above are consistent, in all material respects, with the audited financial statements from which they have been derived, on the regulatory basis.

*Horner, Wible & Terek, PC*

Horner, Wible & Terek, PC  
August 10, 2017

TOWNSHIP OF ELIZABETH  
 ALLEGHENY COUNTY, PENNSYLVANIA  
 PUBLISHED IN COMPLIANCE WITH THE MUNICIPAL AUTHORITIES ACT  
 DERIVED FROM THE ANNUAL AUDIT AND FINANCIAL REPORT (DCED-CLGS-30)  
 (Governmental and Proprietary Funds)

SUMMARY BALANCE SHEET  
 December 31, 2016

Assets	\$	40,907,382
Other Debits		2,371,387
<b>TOTAL ASSETS AND OTHER DEBITS</b>		<u>43,278,769</u>
Liabilities		31,262,751
Other Credits		0
<b>TOTAL LIABILITIES AND OTHER CREDITS</b>		<u>31,262,751</u>
General Fund		2,187,612
Special Revenue Funds		379,290
Capital Projects Fund		1,545,171
Enterprise Fund		7,903,945
<b>TOTAL FUND BALANCE AND ACCOUNT GROUP EQUITY</b>	\$	<u><u>12,016,018</u></u>

SUMMARY STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE  
 Year Ended December 31, 2016

Operating Revenues	\$	9,991,139
Other Financing Sources		922,646
<b>Total Revenues and Other Financing Sources</b>		<u>10,913,785</u>
Expenditures		10,037,953
Other Financing Uses		654,033
<b>Total Expenditures and Other Financing Uses</b>		<u>10,691,986</u>
<b>EXCESS/DEFICIT OF REVENUES OVER EXPENDITURES</b>		<u>221,799</u>
Fund Balance - January 1, As previously reported		11,577,795
		216,424
Fund Balance - January 1, As restated		<u>11,794,219</u>
Fund Balance - December 31	\$	<u><u>12,016,018</u></u>

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