

## **Independent Auditors' Report**

### **SUPERINTENDENT, SEATTLE CITY LIGHT DEPARTMENT:**

*We have audited the accompanying balance sheets of the City of Seattle – City Light Department (the Department) as of December 31, 2000 and 1999, and the related statements of operations and changes in retained earnings and of cash flows for the years then ended. These financial statements are the responsibility of the Department's management. Our responsibility is to express an opinion on the financial statements based on our audits.*

*We conducted our audits in accordance with auditing standards 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, the financial statements referred to above present fairly, in all material respects, the financial position of the Department 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 accepted in the United States of America.*

*Deloitte & Touche LLP*

Deloitte & Touche LLP

Seattle, Washington

March 30, 2001