

**PUD NO 1 OF SKAGIT COUNTY
STATEMENT OF NET ASSETS (Unaudited)
FOR PERIOD ENDING: DECEMBER 31, 2015**

	2015 Y-T-D Amount	2014 Y-T-D Amount	
ASSETS			
CURRENT ASSETS			
CASH	363,034.46	366,815.03	-1.0%
INVESTMENTS	8,432,436.84	8,245,639.56	2.3%
ACCOUNTS RECEIVABLE (NET)	929,125.74	823,111.95	12.9%
FEDERAL STIMULUS CREDIT RECEIVABLE	0.00	0.00	0.0%
ACCRUED UNBILLED REVENUES	1,278,280.12	1,249,995.38	2.3%
INVENTORY	1,647,024.41	1,374,080.47	19.9%
PREPAID INSURANCE	26,073.40	70,892.54	-63.2%
OTHER CURRENT AND ACCRUED ASSETS	167,577.62	198,056.73	-15.4%
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TOTAL CURRENT ASSETS	12,843,552.59	12,328,591.66	4.2%
RESTRICTED ASSETS			
CASH	155,256.70	174,456.70	-11.0%
INVESTMENTS	223,039.54	221,618.18	0.6%
GRANTS/FED STIMULUS RECEIVABLE	39,931.28	0.00	100.00%
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TOTAL RESTRICTED ASSETS	418,227.52	396,074.88	5.6%
NONCURRENT ASSETS			
PRELIM SURVEY AND INVESTIGATION	1,781,775.34	1,131,241.69	57.5%
ASSESSMENTS RECEIVABLE	879,190.74	1,060,705.37	-17.1%
UNAMORTIZED DEBT EXPENSE	133,796.71	175,102.63	-23.6%
CAPITAL ASSETS:			
NON OPERATING PROPERTY	29,521.46	29,521.46	0.0%
LAND AND LAND RIGHTS	579,821.37	585,877.00	-1.0%
PLANT	201,211,128.35	194,789,538.45	3.3%
EQUIPMENT	9,743,321.91	9,818,450.84	-0.8%
CONSTRUCTION IN PROGRESS	7,666,801.43	8,076,635.12	-5.1%
COMPLETED CONST NOT CLASSIFIED	0.00	0.00	0.0%
LESS: ACCUMULATED DEPRECIATION	(66,227,679.45)	(62,393,046.63)	6.2%
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TOTAL NONCURRENT ASSETS	155,797,677.86	153,274,025.93	1.7%
TOTAL ASSETS	169,059,457.97	165,998,692.47	1.8%

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STATEMENT OF NET ASSETS (Unaudited)
FOR PERIOD ENDING: DECEMBER 31, 2015**

	2015 Y-T-D Amount	2014 Y-T-D Amount	
LIABILITIES			
CURRENT LIABILITIES:			
WARRANTS PAYABLE	92,625.43	84,066.42	10.2%
ACCOUNTS PAYABLE	1,128,700.96	890,591.70	26.7%
CUSTOMER DEPOSITS	165,687.64	168,905.18	-1.9%
ACCRUED TAXES PAYABLE	118,339.03	72,201.60	63.9%
ACCRUED INTEREST ON DEBT	185,081.86	208,224.67	-11.1%
BONDS AND LOANS PAYABLE	2,647,223.05	2,607,223.06	1.5%
COMPENSATED ABSENCES	820,061.29	810,133.16	1.2%
CUSTOMER ADVANCES FOR CONSTRUCTION	59,506.56	70,222.93	-15.3%
RETAINAGE PAYABLE	89,839.75	40,793.86	120.0%
OTHER DEFERRED CREDITS	250.00	500.00	-50.0%
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TOTAL CURRENT LIABILITIES	5,307,315.57	4,952,862.58	7.2%
NONCURRENT LIABILITIES			
OTHER POSTEMPLOYMENT BENEFITS	743,464.00	743,464.00	0.0%
UNAMORTIZED DEBT PREMIUMS	54,957.61	86,774.77	-36.7%
FIRST LIEN BONDS			
2008 REV BOND OUTSTANDING	1,520,000.00	2,325,000.00	-34.6%
2009A REV BOND OUTSTANDING	0.00	220,000.00	-100.0%
2009B REV BOND OUTSTANDING	3,660,000.00	3,660,000.00	0.0%
OTHER LONG TERM DEBT			
PUBLIC WORKS TRUST FUND LOANS	9,482,468.09	10,237,524.97	-7.4%
DRINKING WATER STATE REV FUND LOANS	1,445,816.25	1,711,838.25	-15.5%
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TOTAL NONCURRENT LIABILITIES	16,906,705.95	18,984,601.99	-11.0%
TOTAL LIABILITIES	22,214,021.52	23,937,464.57	-7.2%
NET ASSETS			
INVESTED IN CAPITAL ASSETS NET OF DEBT	134,247,407.68	130,145,389.96	3.2%
RESTRICTED ASSETS	418,227.52	396,074.88	5.6%
UNRESTRICTED ASSETS	12,179,801.25	11,519,763.06	5.7%
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TOTAL NET ASSETS	146,845,436.45	142,061,227.90	3.4%
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PUD NO 1 OF SKAGIT COUNTY
REVENUES, EXPENSES AND CHANGES IN NET ASSETS (Unaudited)
JANUARY 1, 2015-DECEMBER 31, 2015

	2014 Y-T-D Amount	2015 Y-T-D Amount	2015 Total Budget	Actual to Budget favorable (unfavorable)	
OPERATING REVENUE					
WATER SALES					
RESIDENTIAL-MULTIPLE	11,294,950.71	12,597,210.81	12,530,000.00	67,210.81	101%
COMMERCIAL-INDUSTRIAL-FARMS	3,893,645.25	4,122,562.64	4,200,000.00	(77,437.36)	98%
GOVERNMENTAL	444,925.39	505,485.39	460,000.00	45,485.39	110%
RESALE	79,306.88	96,142.93	89,000.00	7,142.93	108%
IRRIGATION	351,171.17	416,131.09	370,000.00	46,131.09	112%
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TOTAL WATER SALES	16,063,999.40	17,737,532.86	17,649,000.00	88,532.86	101%
OTHER WATER REVENUES	396,026.61	416,434.26	388,000.00	28,434.26	107%
BROADBAND REVENUES	14,368.08	14,368.08	0.00	14,368.08	#DIV/0!
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TOTAL OPERATING REVENUES	16,474,394.09	18,168,335.20	18,037,000.00	131,335.20	101%
OPERATING EXPENSES					
WATER EXPENSES					
SUPPLY	1,041,560.60	735,439.15	963,585.00	228,145.85	76%
TREATMENT	1,670,822.26	1,718,875.34	1,809,410.00	90,534.66	95%
TRANSMISSION AND DISTRIBUTION	2,379,423.90	2,867,309.55	2,234,684.00	(632,625.55)	128%
BROADBAND	23,388.19	35,315.56	35,820.00	504.44	99%
CUSTOMER ACCOUNTS	1,095,831.36	1,109,612.16	1,228,111.00	118,498.84	90%
ADMINISTRATIVE AND GENERAL	4,256,096.74	4,000,583.98	4,148,023.00	147,439.02	96%
UTILITY TAXES	820,236.94	906,569.94	890,000.00	(16,569.94)	102%
DEPRECIATION EXPENSE	4,681,752.74	4,561,159.96	4,445,000.00	(116,159.96)	103%
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TOTAL OPERATING EXPENSES	15,969,112.73	15,934,865.64	15,754,633.00	(180,232.64)	101%
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OPERATING INCOME (LOSS)	505,281.36	2,233,469.56	2,282,367.00	(48,897.44)	98%
NON OPERATING REVENUE					
MERCHANDISING & JOBBING	(1,390.03)	5,855.68	0.00	5,855.68	100%
INTEREST INCOME	22,522.93	23,852.84	18,000.00	5,852.84	133%
INTEREST, PENALTY INCOME ON LUDS	53,434.59	44,442.08	61,000.00	(16,557.92)	73%
MISCELLANEOUS NON OPERATING INCOME	46,284.14	35,094.76	34,200.00	894.76	103%
NON OPER GRANT/FED STIMULUS INC	70,866.68	66,008.72	0.00	66,008.72	100%
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TOTAL NON OPERATING REVENUE	191,718.31	175,254.08	113,200.00	62,054.08	155%
NON OPERATING EXPENSE					
MISCELLANEOUS NONOPERATING EXPENSE	2,304.09	2,340.50	3,500.00	1,159.50	67%
INTEREST ON DEBT	452,303.05	406,685.44	600,000.00	193,314.56	68%
AMORT OF BOND DISCOUNTS/CHGS	41,305.92	41,305.92	12,700.00	(28,605.92)	325%
AMORT OF BOND PREMIUMS	(31,817.16)	(31,817.16)	0.00	31,817.16	100%
INTEREST CHARGED TO CONSTRUCTION	(14,584.51)	(41,662.52)	(15,000.00)	26,662.52	278%
OTHER TAXES	15,258.60	14,879.85	18,000.00	3,120.15	83%
LOSS FROM DISPOSITION OF ASSETS	750.00	(104,393.76)	0.00	104,393.76	100%
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TOTAL NON OPERATING EXPENSE	465,519.99	287,338.27	619,200.00	331,861.73	46%
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INCOME (LOSS) BEFORE CONTRIBUTIONS	231,479.68	2,121,385.37	1,776,367.00	345,018.37	119%

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PUD NO 1 OF SKAGIT COUNTY
REVENUES, EXPENSES AND CHANGES IN NET ASSETS (Unaudited)
JANUARY 1, 2015-DECEMBER 31, 2015

	2014 Y-T-D Amount	2015 Y-T-D Amount	2015 Total Budget	Actual to Budget favorable (unfavorable)	
CAPITAL CONTRIBUTIONS					
NON DONATED PLANT	162,780.05	269,388.37	90,000.00	179,388.37	299%
DONATED PLANT	234,051.73	513,223.66	300,000.00	213,223.66	171%
SYSTEM DEVELOPMENT FEES	1,033,866.00	1,216,991.00	878,400.00	338,591.00	139%
PIPE REPLACEMENT	370,626.25	374,345.00	370,000.00	4,345.00	101%
SERVICES	131,716.32	248,943.87	125,000.00	123,943.87	199%
LOCAL UTILITY DISTRICTS	12,006.15	0.00	0.00	0.00	0%
GRANTS	0.00	39,931.28	0.00	39,931.28	100%
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TOTAL CAPITAL CONTRIBUTIONS	1,945,046.50	2,662,823.18	1,763,400.00	899,423.18	151%
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CHANGE IN NET ASSETS	2,176,526.18	4,784,208.55	3,539,767.00	1,244,441.55	135%
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PUD NO 1 OF SKAGIT COUNTY
OPERATING REVENUES AND EXPENSE TRACKING (Unaudited)
JANUARY 1, 2015-DECEMBER 31, 2015

REPORT BY ACTIVITY GROUPING	2014 Y-T-D Amount	2015 Y-T-D Amount	2015 Total Budget	Actual to Budget favorable (unfavorable)	
WATER SALES					
JUDY SYSTEM	15,504,419.36	17,107,451.14			
FIDALGO/SIMILK	329,139.78	367,829.59			
CEDARGROVE	65,128.68	76,539.18			
ROCKPORT	25,198.25	26,163.21			
MOUNTAIN VIEW	7,916.47	8,423.29			
ALGER/SAMISH	58,406.59	66,795.95			
POTLATCH	35,387.03	39,617.48			
SKAGIT VIEW VILLAGE	26,818.24	32,665.13			
MARBLEMOUNT	11,585.00	12,047.89			
GROSS WATER SALES	16,063,999.40	17,737,532.86	17,649,000.00	88,532.86	101%
OTHER OPERATING REVENUE					
MISC SERVICE CHGS/SPECIAL CONTRACT	284,561.64	295,491.92	260,000.00	35,491.92	114%
FIRE PROTECTION SERVICES	111,161.97	120,611.62	128,000.00	(7,388.38)	94%
WATER TESTING SALES	303.00	330.72	0.00	330.72	
BROADBAND SERVICES	14,368.08	14,368.08	0.00	14,368.08	
TOTAL GROSS OPERATING REVENUE	16,474,394.09	18,168,335.20	18,037,000.00	131,335.20	101%
OPERATING EXPENSES					
SALARIES/WAGES/BENEFITS	7,024,504.89	7,662,349.90	7,283,243.00	(379,106.90)	105%
GENERAL SUPPLIES AND SERVICES	1,772,275.94	1,505,708.42	1,552,173.00	46,464.58	97%
WATER PURCHASED FROM OTHERS	237,095.13	215,130.75	309,350.00	94,219.25	70%
ELECTRICITY PURCHASED FOR PUMPING	529,842.08	473,729.44	533,400.00	59,670.56	89%
CHEMICALS FOR TREATMENT	369,222.79	403,266.35	469,050.00	65,783.65	86%
UTILITIES	143,855.41	124,916.27	159,550.00	34,633.73	78%
POSTAGE AND SHIPPING	88,690.85	88,662.17	90,000.00	1,337.83	99%
EQUIP MAINT CONTRACTS	23,224.28	17,332.78	21,000.00	3,667.22	83%
BROADBAND GEN EXPENSE	23,388.19	35,315.56	35,820.00	504.44	99%
MEMBERSHIPS	77,842.75	71,765.63	68,300.00	(3,465.63)	105%
ACQUIRED PROFESSIONAL SERVICES	271,082.29	179,323.87	247,597.00	68,273.13	72%
EQUIPMENT AND VEHICLE EXPENSE	231,015.32	165,789.62	239,500.00	73,710.38	69%
INSURANCE EXPENSE	449,529.49	363,222.72	398,000.00	34,777.28	91%
ADVERTISING EXPENSE	25,889.62	14,894.33	40,000.00	25,105.67	37%
BAD DEBT EXPENSE	24,789.05	28,168.65	35,000.00	6,831.35	80%
MISCELLANEOUS EXPENSES	14,071.38	2,921.05	2,650.00	(271.05)	110%
UTILITY TAXES	820,236.94	906,569.94	890,000.00	(16,569.94)	102%
TOTAL OPERATING EXPENSES	12,126,556.40	12,259,067.45	12,374,633.00	115,565.55	99%
LESS:					
TRANSFERS TO CONSTRUCTION	(988,836.41)	(885,361.77)	(1,065,000.00)	179,638.23	83%
TOTAL OPERATING EXPENSES	11,137,719.99	11,373,705.68	11,309,633.00	(64,072.68)	101%
NET OPERATING INCOME BEFORE DEPRECIATION AND OPEB	5,336,674.10	6,794,629.52	6,727,367.00	67,262.52	101%

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PUBLIC UTILITY DISTRICT NO. 1 OF SKAGIT COUNTY

STATUS OF 2015 CAPITAL BUDGET (Unaudited)

As of December 31, 2015

Project Work Order (AS-400) Description	Total Project Budget	Prior Years Charges	Current Year Actual	Actual Charges to Date	(Over) / Under Total Project Budget
Major Capital Outlays					
Active Projects					
13-03480 Old Day creek Rd, A St to Transmission Line	1,250,000	687,305	386,255	1,073,560	176,440
13-03440 Division Street Tank and Booster Pump Station	10,000,000	506,377	544,428	1,050,804	8,949,196
13-03477 30th Street Transmission Line & Digby Pipeline	1,200,000	59,717	57,450	117,167	1,082,833
15-03601 30th Street Transmission Line & Digby Pipeline, Phase I		-	201,471	201,471	
14-03521 Josh Wilson, Rector to Bayview Standpipe	200,000	3,400	47,620	51,020	148,980
14-03549 Judy TP to MV Transmission Pipeline, Phase 2	800,000	1,567	18,954	20,521	779,479
10-00904 Financial/Utility Billing Hardware Upgrade- Product	1,500,000	1,099,166	248,356	1,347,522	152,478
Closed Projects					
12-03435 Fir Island Road (Skagit City Road to Maupin Road) Project	2,263,500	2,368,325	1,017	2,369,342	(105,842)
Total Major Capital Outlays	17,213,500	17,318,325	1,505,551	6,231,407	10,982,093
Amount Approved in 2015 Capital Budget			12,200,000		
Equipment, Software, Upgrades, Other					
Active Projects					
11-00919 GIS and Asset Management	323,165	601,599	96,439	698,038	(374,873)
14-00904 Cable, Materials and Labor to move Engineer data rack	20,000	8,015	-	8,015	11,985
14-00911 Document Management System	250,000	177	-	177	249,823
14-03492 WTP Chemical Feed System & Scrubber Replacement	450,000	29,826	70,800	100,627	349,373
15-00903 HVAC Main PUD Facility-old part of building	175,000	-	773	773	174,227
15-03582 HVAC Main PUD Facility Upgrade		-	5,088	5,088	
15-00905 Outside Covered Storage Shed	50,000	-	-	-	50,000
15-00909 Security & SCADA System Upgrades & Additions	150,000	-	21,727	21,727	128,273
Closed Projects					
14-00913 Midsize 4x4 Pickup	28,000	-	26,164	26,164	1,836
15-00901 Midsize Ext Cab 4x4	28,750	-	28,801	28,801	(51)
15-00902 Midsize Ext Cab 4x4	28,750	-	28,801	28,801	(51)
15-00904 Fluke Network Analyzer Replacement	27,500	-	26,366	26,366	1,134
15-00906 Teloger Data Collectors (4)	8,000	-	8,595	8,595	(595)
15-00907 Wave Distribution Multiplexing Network Implementation	35,000	-	23,523	23,523	11,477
15-00908 Watershed Appraisal-Gilligan Creek	30,000	-	12,443	12,443	17,557
15-00910 Server Upgrade-2 Rack Mounted Servers	30,000	-	30,392	30,392	(392)
15-00911 Security LED Upgrades	-	-	10,298	10,298	(10,298)
15-00912 Postage Mailing Machine	4,000	-	9,327	9,327	(5,327)
15-00913 LogRhythm Log Analysis Tool	34,000	-	27,906	27,906	6,094
15-00914 Portable Lighting for Construction	15,000	-	8,992	8,992	6,008
Total Equipment, Software, Upgrades & Other	1,687,165	639,617	436,435	1,076,052	611,113
Amount Approved in 2015 Capital Budget			1,144,700		
Annual Plant Replacement					
Active Projects					
15-03590 Judy WTP to Sedro Woolley Pipeline, Phase I	-	-	1,943,723	1,943,723	(1,943,723)
13-03475 Belair Dr, N Belair, E Viewmont Dr and Carmel Ave		521	-	521	
13-03479 Stackpole & Dike Rd - Relocated Hydrants & Meters		1,025	-	1,025	
13-03484 Little Mountain Sky Ridge Reservoir Rd & Pipeline		94,956	5,194	100,150	
14-03489 Cedar Hills Booster Station		5,350	2,607	7,957	
14-03490 Switch PRV's off of College Way & N 30th with spring assisted Check Valve		57	1,178	1,235	
14-03494 Bored and Cased X-ing		22,326	7,290	29,616	
14-03496 Rio Vista, Section to Gardner & Sunset Dr, Vine to Sparr's Lane (per Burlington 2015)		935	42,619	43,554	
14-03497 Ball Rd East (500')		6,915	9,293	16,208	
14-03498 Hazel, Avon, Spruce, Walnut, Oak, Cherry, Anacortes		13,399	37,976	51,375	
14-03499 Clear Lake - N Front St, School Dr, Lake Dr & Bartle	356,000	4,295	18,654	22,948	333,052
14-03501 Memorial Highway, N Wall to Moore's Garden		324	-	324	
14-03502 Discovery, Peterson-Gailee & Gull Dr, Gailee-Maple		5,697	19,212	24,909	
14-03503 Farm to Market Rd, Josh Wilson Rd to Marhugh Rd		3,891	8,357	12,248	
14-03505 Satterlee, Gibraltar to Driver (3,462 LF of 8" HDPE)		17,548	10,611	28,159	
14-03506 Cedar St, Pringle to Buchanan (w/PRV)		4,210	8,337	12,547	
14-03511 Blackburn Rd, 15th to 18th & S 19th, Blackburn Rd to Aemmer Pl, Aemmer St & S 20th St (scheduled for 2017)		2,296	830	3,126	
14-03514 Burkland, Stackpole Rd to Johnson (scheduled for 2019)		2,756	-	2,756	
14-03517 College Way, Urban to LaVenture (scheduled for 2018)		6,103	-	6,103	
14-03518 E Skagit, 11th to 16th (scheduled for 2020)		25,700	-	25,700	
14-03523 McClean Rd, Wall to Best (scheduled for 2018?)		36,882	-	36,882	
14-03526 PUD Campus Addition		14,505	-	14,505	
14-03527 Rockport State park Water System		214	-	214	
14-03528 S Alder St, E Rio Vista to E Shannon (scheduled for 2018)		4,084	-	4,084	

PUBLIC UTILITY DISTRICT NO. 1 OF SKAGIT COUNTY

STATUS OF 2015 CAPITAL BUDGET (Unaudited)

As of December 31, 2015

Project Order (AS-400)	Description	Total Project Budget	Prior Years Charges	Current Year Actual	Actual Charges to Date	(Over) / Under Total Project Budget
<small>PUD No 1 of Skagit County (Skagit PUD) has prepared these financial statements in accordance with generally accepted accounting principles. These financial statements should be read in conjunction with the notes to the financial statements included in Skagit PUD's Annual Report as of December 31, 2014. This information is provided for general information. Not all the information is intended for nor should it be relied upon for making investment decision by current or prospective investors.</small>						
14-03529	S Pine, Orange St, E Sharon St (scheduled for 2018)		759	-	759	
14-03531	Township, State to Polte, Waldon to Cultus (scheduled for 2020)		2,332	-	2,332	
14-03541	Yokeko drive, Deception Rd S (postponed indefinitely)		12,802	-	12,802	
11-03394	S 19th, Broadway to Section (postponed 'till 2016 per City's request)	148,330	13,095	14,209	27,304	121,026
12-03419	Gibraltar, Jura Way, Dewey Crest Pipe Replacement	850,000	43,348	-	43,348	806,652
13-03449	North Hill Boulevard PRV Redesign	64,011	22,308	1,887	24,195	39,817
13-03452	Mount Vernon Floodwall, Phase II	40,000	41,748	834	42,583	(2,583)
13-03463	Hodgin St PRV	141,000	91,395	41,533	132,928	8,072
14-03486	Francis Rd, N 30th to Swan Rd & Francis to Trumpeter	417,320	234,871	352,897	587,768	(170,448)
14-03488	Dukes Hill Pump Station	168,000	153,247	7,474	160,722	7,279
14-03546	Old Main Building HVAC System Upgrade		7,540	-	7,540	
14-03554	Gilligan Road Culvert Replacement	50,000	22,889	4,144	27,032	22,968
14-03560	Slice, Satterlee to Thompson & Dungeness Ln		42,534	-	42,534	
14-03567	SRD & WTP Pump condition and Energy Efficiency Evaluation		13,250	13,050	26,300	
14-03569	Benson Rd, Benson Heights Pl to Thomas Rd		1,089	1,491	2,581	
14-03575	Waugh Rd Transmission Line to Fir/Booster Station		1,408	30,549	31,958	
14-03577	DCDA for PUD Complex Warehouse Fire Line		1,165	8,303	9,467	
15-03581	Mann road LUD 31 Formation		-	57,008	57,008	
15-03586	Curtis St & Jameson (SR9 roundabout)		-	14,092	14,092	
15-03598	Alexander, 6th-11th, Sterling, Township e to 6" PVC		-	13,425	13,425	
15-03603	SW High School, Gym, & Mary Purcell Elementary 3" meter upgrade	66,000	-	36,352	36,352	29,648
15-03604	Judy Reservoir / WTP Operation Manual	50,000	-	633	633	49,367
15-03606	S 2nd, Milwaukee to Park, 1st to 2nd		-	5,346	5,346	
15-03607	Hazel Ave, Burlington Blvd to Walnut St		-	3,467	3,467	
15-03609	Bow Hill & Old Hwy 99, Bulk Water Fill Station		-	11,753	11,753	
15-03610	E Spruce, 4th-8th; E Evergreen, 4th-6th; Highland		-	7,962	7,962	
15-03613	Potlatch Auxilliary Power		-	8,572	8,572	
15-03614	E Jones Rd, Garden of Eden to Garden Terrace		-	707	707	
Closed Projects						
12-03421	Fruitdale Road Fiber Optic Project	60,000	160,037	256	160,293	(100,293)
12-03424	Old Hwy 99 N Rd, County Shop LN-Gear Rd-Adandon 8" AC Line	121,000	129,211	598	129,809	(8,809)
12-03426	Mountain View Dr, Highland Ave to 12th St	628,168	714,389	1,080	715,469	(87,301)
12-03428	Green St, Dean Drive & Virginia Ave	360,021	60,923	291,497	352,420	7,601
13-03444	Marihugh Road, Walker Road East, Pase II	354,000	325,587	904	326,492	27,508
13-03445	Summers Dr to Beaver Marsh Rd & N to 8" PVC	382,251	373,720	-	373,720	8,531
13-03446	Anacortes St, E Sharon Ave to Greenleaf Ave	323,700	38,422	290,327	328,749	(5,049)
13-03453	Gilligan Creek Intake Improvements	140,000	248,680	7,827	256,507	(116,507)
13-03460	S Garner, Sanchez Ln to Rio Vista & Cascade Vista	246,419	212,385	876	213,261	33,158
13-03465	Broad Street; Service Line Replacement	35,000	21,453	-	21,453	13,547
13-03481	Mary Lane, SR20 N & Peter Anderson Rd, SR-20 to Alison	240,658	242,481	701	243,181	(2,523)
13-03485	Rockport Tank Rd, Stabilization Project	180,000	360	193,118	193,479	(13,479)
14-03487	Blodgett Rd, Blackburn Rd south 2,000 feet	307,253	11,313	360,330	371,643	(64,390)
14-03536	Weyehaeuser, North Gilligan RMAP	-	977	46,919	47,896	(47,896)
14-03539	7th, 8th & warren St Improvements	384,160	11,119	341,383	352,502	31,658
15-03584	SRD Electrical Meter Vault Maintenance	-	-	1,485	1,485	(1,485)
15-03585	Lyman Fiber Pole Attachment Changes	-	-	398	398	(398)
15-03593	Cook and Green Rd Connection	-	-	24,516	24,516	(24,516)
15-03616	Meter Shop Expansion	-	-	-	7,388	(7,388)
Total Annual Plant Replacement		6,113,291	3,530,827	4,313,784	7,851,999	(1,056,905)
Amount Approved in 2015 Capital Budget				3,500,000		
GRAND TOTAL		25,013,956	21,488,769	6,255,770	15,159,459	9,854,497
GRAND TOTAL APPROVED IN 2015 CAPITAL BUDGET				16,844,700		

PUD No 1 of Skagit County (Skagit PUD) has prepared these financial statements in accordance with generally accepted accounting principles. These financial statements should be read in conjunction with the notes to the financial statements included in Skagit PUD's Annual Report as of December 31, 2014. This information is provided for general information. Not all the information is intended for nor should it be relied upon for making investment decision by current or prospective investors.