



**Financial Update
As of March 31, 2016**

Reports (unaudited):

- Statement of Net Assets (Balance Sheet) Pages 1 and 2
- Revenues, Expenses, and Changes in Net Assets (Income Statement) Page 3
- Operating Revenue and Expense Tracking (Income Statement) Page 4
- Status of 2016 Capital Budget Pages 5 and 6

Balance Sheet

- Fund balances are \$10,090,171 at the end of March, which is approximately \$247,000 over the March 2015 balance and \$967,000 over the December 2015 balance.

Revenues

- Water sales exceeded budgeted water revenues by 3% and 2015 sales by \$242,000.
- Capital Contributions revenue exceeded budget overall by \$143,000. This can be attributed to an increase in non-District projects because the Bill of Sale for one project was \$211,000.

Expenses

- Total operating expenses (before depreciation and transfers to construction) are 79% of the budget.
 - Salaries/Wages/Benefits are under budget by 3%. The increase from last year is because, for the first four months of 2015, medical benefits were under accrued. Through March, this underreported Salaries/Wage/benefits by approximately \$218,400.
 - Water purchases are less than budget and last year because these are the last few months of the low rate from the City of Anacortes. Starting in April, the rate for water purchases increases. The increase is greater than anticipated and will more than make up the difference by the end of the year.
 - Professional Services are under budget by 66% but higher than last year by \$11,700. These represent management and governance services and general legal services.
 - Insurance costs are higher than budget by 5% and over last year by \$16,270. This is partly due to the difference between the old and new insurance companies. In the past it was common to receive billings throughout the year for adjustments to property and liability. This caused the expense to be low in the beginning of the year and higher as the year progressed. Now we will receive only one billing this year for a more even expense during the year.

Capital

- This report summarizes the status of our capital projects.

PUD NO 1 OF SKAGIT COUNTY
STATEMENT OF NET POSITION (Unaudited)
AS OF MARCH 31, 2016

| | 2015 | 2016 |
|---|----------------|----------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| CASH AND INVESTMENTS | \$ 9,619,826 | \$ 9,863,355 |
| ACCOUNTS RECEIVABLE (NET) | 685,262 | 817,121 |
| ACCRUED UNBILLED REVENUES | 1,249,995 | 1,278,280 |
| INVENTORY | 1,286,668 | 1,689,461 |
| PREPAID INSURANCE | 116,778 | 164,522 |
| OTHER CURRENT AND ACCRUED ASSETS | 173,782 | 129,877 |
| TOTAL CURRENT ASSETS | 13,132,311 | 13,942,616 |
| RESTRICTED ASSETS | | |
| CASH AND INVESTMENTS | 223,421 | 226,816 |
| GRANTS AND FED STIMULUS RECEIVABLE | 16,458 | 16,547 |
| TOTAL RESTRICTED ASSETS | 239,879 | 243,363 |
| NONCURRENT ASSETS | | |
| PRELIM SURVEY AND INVESTIGATION | 1,241,564 | 1,779,528 |
| LUD ASSESSMENTS RECEIVABLE | 1,031,393 | 847,933 |
| UNAMORTIZED DEBT EXPENSE | 164,776 | 123,470 |
| CAPITAL ASSETS | | |
| NON OPERATING PROPERTY | 29,521 | 29,521 |
| LAND AND LAND RIGHTS | 585,877 | 579,821 |
| PLANT | 194,789,538 | 201,211,128 |
| EQUIPMENT | 9,818,451 | 9,743,322 |
| CONSTRUCTION IN PROGRESS | 9,195,138 | 8,787,350 |
| COMPLETED CONST NOT CLASSIFIED | 20,056 | 251,921 |
| ACCUMULATED DEPRECIATION | (63,488,250) | (67,356,221) |
| TOTAL NONCURRENT ASSETS | 153,388,064 | 155,997,773 |
| TOTAL ASSETS | \$ 166,760,254 | \$ 170,183,752 |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| DEFERRED OUTFLOWS RELATED TO PENSIONS | 246,758 | 562,579 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | \$ 246,758 | \$ 562,579 |

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PUD NO 1 OF SKAGIT COUNTY
STATEMENT OF NET POSITION (Unaudited)
AS OF MARCH 31, 2016

| | 2015 | 2016 |
|--|----------------|----------------|
| LIABILITIES | | |
| CURRENT LIABILITIES: | | |
| WARRANTS PAYABLE | \$ 136,400 | \$ 402,583 |
| ACCOUNTS PAYABLE | 220,204 | 540,510 |
| CUSTOMER DEPOSITS | 169,860 | 166,693 |
| ACCRUED TAXES PAYABLE | 84,601 | 104,590 |
| ACCRUED INTEREST ON DEBT | 141,277 | 147,779 |
| BONDS AND LOANS PAYABLE | 2,607,223 | 2,647,223 |
| COMPENSATED ABSENCES | 786,935 | 821,551 |
| CUSTOMER ADVANCES FOR CONSTRUCTION | 69,708 | 67,362 |
| RETAINAGE PAYABLE | 0 | 0 |
| OTHER DEFERRED CREDITS | 0 | 0 |
| TOTAL CURRENT LIABILITIES | 4,216,208 | 4,898,291 |
| NONCURRENT LIABILITIES | | |
| OTHER POSTEMPLOYMENT BENEFITS | 743,464 | 1,018,703 |
| UNAMORTIZED DEBT PREMIUMS | 78,821 | 47,003 |
| 2008 REV BOND OUTSTANDING | 2,325,000 | 1,520,000 |
| 2009A REV BOND OUTSTANDING | 220,000 | 0 |
| 2009B REV BOND OUTSTANDING | 3,660,000 | 3,660,000 |
| PUBLIC WORKS TRUST FUND LOANS | 10,659,688 | 9,808,321 |
| DRINKING WATER STATE REV FUND LOANS | 1,711,838 | 1,445,816 |
| TOTAL NONCURRENT LIABILITIES | 19,398,811 | 17,499,843 |
| NET PENSION LIABILITY | 3,706,562 | 4,783,347 |
| TOTAL LIABILITIES | \$ 27,321,581 | \$ 27,181,481 |
| DEFERRED INFLOWS OF RESOURCES | | |
| DEFERRED INFLOWS RELATED TO PENSIONS | 1,572,800 | 713,799 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | \$ 1,572,800 | \$ 713,799 |
| NET POSITION | | |
| INVESTED IN CAPITAL ASSETS NET OF DEBT | \$ 129,766,582 | \$ 134,165,482 |
| RESTRICTED ASSETS | 239,879 | 243,363 |
| UNRESTRICTED ASSETS | 8,106,170 | 8,442,206 |
| TOTAL NET POSITION | \$ 138,112,631 | \$ 142,851,051 |

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PUD NO 1 OF SKAGIT COUNTY
REVENUES, EXPENSES AND CHANGES IN NET POSITION (Unaudited)
FOR THE THREE MONTHS ENDING MARCH 31, 2016

| | 2015 1st Qtr Actual | 2016 1st Qtr Actual | 2016 1st Qtr Budget | Actual to Budget favorable (unfavorable) | |
|-------------------------------------|------------------------|------------------------|------------------------|---|-------|
| OPERATING REVENUE | | | | | |
| RESIDENTIAL-MULTIPLE | \$ 2,761,480 | \$ 2,896,133 | \$ 2,798,410 | \$ 97,723 | 103% |
| COMMERCIAL-INDUSTRIAL-FARMS | 846,547 | 934,627 | 908,051 | 26,576 | 103% |
| GOVERNMENTAL | 99,836 | 108,509 | 116,203 | (7,694) | 93% |
| RESALE | 13,170 | 16,590 | 17,232 | (642) | 96% |
| IRRIGATION | 24,581 | 31,792 | 13,000 | 18,792 | 245% |
| TOTAL WATER SALES | <u>3,745,614</u> | <u>3,987,651</u> | <u>3,852,896</u> | <u>134,755</u> | 103% |
| OTHER WATER REVENUES | 97,163 | 101,192 | 97,002 | 4,190 | 104% |
| BROADBAND REVENUES | 3,592 | 3,989 | 0 | 3,989 | 100% |
| TOTAL OPERATING REVENUES | <u>3,846,369</u> | <u>4,092,832</u> | <u>3,949,898</u> | <u>142,934</u> | 104% |
| OPERATING EXPENSES | | | | | |
| SUPPLY | 86,606 | 66,637 | 201,267 | 134,630 | 33% |
| TREATMENT | 373,079 | 377,434 | 477,337 | 99,903 | 79% |
| TRANSMISSION AND DISTRIBUTION | 544,444 | 584,405 | 703,033 | 118,628 | 83% |
| BROADBAND | 11,657 | 11,001 | 11,250 | 249 | 98% |
| CUSTOMER ACCOUNTS | 245,100 | 298,640 | 321,655 | 23,015 | 93% |
| ADMINISTRATIVE AND GENERAL | 712,441 | 924,017 | 1,194,889 | 270,872 | 77% |
| UTILITY TAXES | 198,514 | 209,390 | 221,381 | 11,991 | 95% |
| DEPRECIATION EXPENSE | 1,095,203 | 1,128,541 | 1,263,501 | 134,960 | 89% |
| TOTAL OPERATING EXPENSES | <u>3,267,044</u> | <u>3,600,065</u> | <u>4,394,313</u> | <u>794,248</u> | 82% |
| OPERATING INCOME (LOSS) | <u>579,325</u> | <u>492,767</u> | <u>(444,415)</u> | <u>937,182</u> | -111% |
| NON OPERATING REVENUE | | | | | |
| MERCHANDISING & JOBBING | 0 | (5,856) | 0 | (5,856) | 100% |
| INTEREST INCOME | 10,159 | 25,543 | 3,501 | 22,042 | 730% |
| INTEREST AND PENALTY INCOME ON LUDS | 6,396 | 4,578 | 13,749 | (9,171) | 33% |
| MISCELLANEOUS INCOME | 4,939 | 10,407 | 8,625 | 1,782 | 121% |
| GRANT AND FEDERAL STIMULUS INCOME | 16,458 | 16,547 | 0 | 16,547 | 100% |
| TOTAL NON OPERATING REVENUE | <u>37,952</u> | <u>51,219</u> | <u>25,875</u> | <u>25,344</u> | 198% |
| NON OPERATING EXPENSE | | | | | |
| MISCELLANEOUS EXPENSE | 144 | 176 | 624 | 448 | 28% |
| INTEREST ON DEBT, NET | 109,881 | 110,840 | 136,923 | 26,083 | |
| OTHER TAXES | 0 | 38 | 4,500 | 4,462 | 1% |
| TOTAL NON OPERATING EXPENSE | <u>110,025</u> | <u>111,054</u> | <u>142,047</u> | <u>30,993</u> | 78% |
| INCOME (LOSS) BEFORE CONTRIBUTIONS | <u>507,252</u> | <u>432,932</u> | <u>(560,587)</u> | <u>993,519</u> | -77% |
| CAPITAL CONTRIBUTIONS | | | | | |
| NON DONATED PLANT | 74,221 | 31,985 | 22,500 | 9,485 | 142% |
| DONATED PLANT | 49,996 | 243,775 | 75,000 | 168,775 | 325% |
| SYSTEM DEVELOPMENT FEES | 321,595 | 292,812 | 212,499 | 80,313 | 138% |
| PIPE REPLACEMENT | 89,670 | 128,197 | 150,114 | (21,917) | 85% |
| SERVICES | 41,273 | 79,275 | 204,999 | (125,724) | 39% |
| LOCAL UTILITY DISTRICTS | 0 | 0 | 0 | 0 | 0% |
| GRANTS | 0 | 31,836 | 0 | 31,836 | 100% |
| TOTAL CAPITAL CONTRIBUTIONS | <u>576,755</u> | <u>807,880</u> | <u>665,112</u> | <u>142,768</u> | 121% |
| CHANGE IN NET POSITION | <u>1,084,007</u> | <u>1,240,812</u> | <u>\$ 104,525</u> | <u>\$ 1,136,287</u> | 1187% |
| NET POSITION, JANUARY 1 | <u>137,028,624</u> | <u>141,610,239</u> | | | |
| NET POSITION, MARCH 31 | <u>\$ 138,112,631</u> | <u>\$ 142,851,051</u> | | | |

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PUD NO 1 OF SKAGIT COUNTY
OPERATING REVENUES AND EXPENSE TRACKING (Unaudited)
FOR THE THREE MONTHS ENDING MARCH 31, 2016

| | 2015 YTD Actual | 2016 YTD Actual | 2016 YTD Budget | Actual to Budget favorable (unfavorable) | |
|--|---------------------|---------------------|---------------------|---|------|
| OPERATING REVENUE | | | | | |
| WATER SALES | | | | | |
| JUDY SYSTEM | \$ 3,622,882 | \$ 3,860,597 | | | |
| FIDALGO/SIMILK | 51,127 | 53,531 | | | |
| CEDARGROVE | 22,666 | 23,075 | | | |
| ROCKPORT | 6,700 | 7,802 | | | |
| MOUNTAIN VIEW | 2,176 | 2,275 | | | |
| ALGER/SAMISH | 19,313 | 18,764 | | | |
| POTLATCH | 8,843 | 9,240 | | | |
| SKAGIT VIEW VILLAGE | 9,181 | 9,133 | | | |
| MARBLEMOUNT | 2,726 | 3,235 | | | |
| TOTAL WATER SALES | <u>3,745,614</u> | <u>3,987,652</u> | <u>\$ 3,852,896</u> | <u>\$ 134,756</u> | 103% |
| OTHER OPERATING REVENUE | | | | | |
| MISC SERVICE CHARGES AND CONTRACTS | 67,496 | 66,240 | 65,001 | 1,239 | 102% |
| FIRE PROTECTION SERVICES | 29,607 | 34,903 | 32,001 | 2,902 | 109% |
| WATER TESTING SALES | 60 | 48 | 0 | 48 | 100% |
| BROADBAND SERVICES | 3,592 | 3,989 | 0 | 3,989 | 100% |
| TOTAL OTHER OPERATING REVENUE | <u>100,755</u> | <u>105,180</u> | <u>97,002</u> | <u>8,178</u> | 108% |
| TOTAL OPERATING REVENUE | <u>3,846,369</u> | <u>4,092,832</u> | <u>3,949,898</u> | <u>142,934</u> | 104% |
| OPERATING EXPENSES | | | | | |
| SALARIES/WAGES/BENEFITS | 1,698,978 | 1,989,543 | 2,052,204 | 62,661 | 97% |
| GENERAL SUPPLIES AND SERVICES | 291,083 | 259,688 | 458,036 | 198,348 | 57% |
| WATER PURCHASED FROM OTHERS | 50,778 | 29,446 | 50,040 | 20,594 | 59% |
| ELECTRICITY PURCHASED FOR PUMPING | 26,206 | 32,822 | 125,534 | 92,712 | 26% |
| CHEMICALS FOR TREATMENT | 80,532 | 55,407 | 105,084 | 49,677 | 53% |
| UTILITIES | 26,706 | 25,509 | 39,505 | 13,996 | 65% |
| POSTAGE AND SHIPPING | 19,937 | 21,106 | 20,020 | (1,086) | 105% |
| EQUIP MAINT CONTRACTS | 7,612 | 7,426 | 8,750 | 1,324 | 85% |
| BROADBAND GEN EXPENSE | 11,657 | 11,000 | 11,250 | 250 | 98% |
| MEMBERSHIPS | 18,284 | 16,234 | 25,900 | 9,666 | 63% |
| ACQUIRED PROFESSIONAL SERVICES | 23,069 | 34,750 | 101,588 | 66,838 | 34% |
| EQUIPMENT AND VEHICLE EXPENSE | 33,185 | 16,747 | 64,735 | 47,988 | 26% |
| INSURANCE EXPENSE | 63,423 | 79,693 | 76,000 | (3,693) | 105% |
| ADVERTISING EXPENSE | 2,379 | 2,039 | 7,509 | 5,470 | 27% |
| BAD DEBT EXPENSE | 3,644 | 1,939 | 6,600 | 4,661 | 29% |
| MISCELLANEOUS EXPENSES | 0 | 0 | 627 | 627 | 0% |
| UTILITY TAXES | 198,514 | 209,390 | 221,381 | 11,991 | 95% |
| TRANSFERS TO CONSTRUCTION IN PROGRESS | (384,146) | (321,216) | (243,951) | 77,265 | 132% |
| TOTAL OPERATING EXPENSES | <u>2,171,841</u> | <u>2,471,523</u> | <u>3,130,812</u> | <u>659,289</u> | 79% |
| NET OPERATING INCOME BEFORE DEPRECIATION AND OPEB | <u>\$ 1,674,528</u> | <u>\$ 1,621,309</u> | <u>\$ 819,086</u> | <u>\$ 802,223</u> | 198% |

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PUBLIC UTILITY DISTRICT NO. 1 OF SKAGIT COUNTY

STATUS OF 2016 CAPITAL BUDGET (Unaudited)

As of March 31, 2016

| Project Work Order (AS-400) Description | Total Project Budget | 2016 Project Budget | Prior Years Charges | Current Year Charges | Charges to Date | (Over) / Under Total Project Budget |
|---|----------------------|---------------------|---------------------|----------------------|------------------|-------------------------------------|
| Water System Plan Projects | | | | | | |
| Active Projects | | | | | | |
| 13-03480 Old Day creek Rd, A St to Transmission Line | 1,250,000 | - | 1,073,559 | 19,752 | 1,093,311 | 156,689 |
| 13-03440 Division Street Tank and Booster Pump Station | 10,700,000 | 9,376,713 | 1,050,804 | 110,472 | 1,161,276 | 9,538,724 |
| 30th Street Transmission Line & Digby Pipeline | 4,550,000 | 2,941,270 | 318,638 | 433,563 | 752,201 | 3,797,799 |
| 14-03521 Josh Wilson Rd, Higgins Airport Way to Walker Rd Pipeline | 1,300,000 | 1,300,000 | 51,020 | 38,891 | 89,911 | 1,210,089 |
| 14-03549 Judy to MV Transmission Pipeline, Phase 2 | 21,300,000 | 1,500,000 | 20,521 | - | 20,521 | 21,279,479 |
| 14-03489 Cedar Hills Booster Station | 112,000 | 100,000 | 7,957 | 981 | 8,938 | 103,062 |
| Closed Projects | | | | | | |
| Total Major Capital Outlays | 39,212,000 | 15,217,983 | 2,522,500 | 603,658 | 3,126,158 | 36,085,842 |
| Equipment, Software, Upgrades, Other | | | | | | |
| Active Projects | | | | | | |
| 11-00919 GIS and Asset Management | 323,165 | - | 698,038 | - | 698,038 | (374,873) |
| 10-00904 Financial/Utility Billing Hardware Upgrade- Product | 1,500,000 | - | 1,351,034 | - | 1,351,034 | 148,966 |
| Complete Cayenta/CityWork/Northstar & Upgrade Cayenta to 7.8 | 460,000 | 460,000 | - | 120,940 | 120,940 | 339,060 |
| 14-00904 Cable, Materials and Labor to move Engineer data rack | 20,000 | - | 8,015 | 0 | 8,015 | 11,985 |
| 14-00911 Document Management System | 250,000 | - | 177 | 0 | 177 | 249,823 |
| 14-03492 WTP Chemical Feed System & Scrubber Replacement | 750,000 | 650,000 | 100,627 | 7,295 | 107,922 | 642,078 |
| 15-03582 HVAC Main PUD Facility Upgrade | - | - | 5,088 | 75 | 5,163 | - |
| 15-00903 HVAC Main PUD Facility-old part of building | 175,000 | 175,000 | 773 | - | 773 | 174,227 |
| 15-03613 Potlatch Auxiliary Power | - | - | 8,572 | 4,019 | 12,591 | - |
| 15-03622 WTP Chlorine Building Demolition | - | - | - | 23,128 | 23,128 | - |
| 15-00905 Outside Covered Storage Shed | 70,000 | 70,000 | - | - | - | 70,000 |
| 15-00909 Security & SCADA System Upgrades & Additions | 150,000 | 130,000 | 21,727 | 5,784 | 27,511 | 122,489 |
| 15-00914 Portable Lighting for Construction | 15,000 | - | 8,992 | 2,288 | 11,280 | 3,720 |
| 14-03554 Gilligan Road Culvert Replacement | 50,000 | - | 27,032 | 1,221 | 28,253 | 21,747 |
| 16-03626 Rebuild Mundt Intake Screen | 60,000 | 60,000 | - | 569 | 569 | 59,431 |
| 16-00901 Magnetic Flow Meters | 10,000 | 10,000 | - | - | - | 10,000 |
| 16-00902 Spare GOES Transmitter Box for Stream Gauging Equipment | 5,500 | 5,500 | - | - | - | 5,500 |
| 16-00903 Computer Server Hardware - Storage | 350,000 | 350,000 | - | - | - | 350,000 |
| 16-00905 Upgrade Core Network Switches | 91,616 | 91,616 | - | - | - | 91,616 |
| 16-00906 Fluke Optiview WLAN Add-On | 22,031 | 22,031 | - | - | - | 22,031 |
| 16-00907 Upgrade to Window Server 2012 and MS SQL Server 2012 | 34,841 | 34,841 | - | - | - | 34,841 |
| 16-00908 DVR Units for Video System at Freeway Drive | - | - | - | - | - | - |
| 16-00909 Copier, Scanner, Printer for Construction Area | 5,000 | 5,000 | - | - | - | 5,000 |
| 16-03640 Cathodic Protection of MV Transmission Line | 122,000 | 122,000 | - | - | - | 122,000 |
| Closed Projects | | | | | | |
| Total Equipment, Software, Upgrades & Other | 4,464,153 | 2,185,988 | 2,230,075 | 165,320 | 2,395,394 | 2,109,641 |
| Pipe Replacement Projects | | | | | | |
| Active Projects | | | | | | |
| 11-03394 S 19th, Broadway to Section (postponed 'till 2016 per City's request) | 148,330 | - | 27,304 | 7,746 | 35,050 | 113,280 |
| 13-03449 North Hill Boulevard PRV Redesign | 64,011 | - | 24,195 | 576 | 24,771 | 39,240 |
| 13-03452 Mount Vernon Floodwall, Phase II | 40,000 | - | 43,583 | - | 43,583 | (3,583) |
| 13-03463 Hodgkin St PRV | 141,000 | - | 132,928 | - | 132,928 | 8,072 |
| 13-03479 Stackpole & Dike Rd - Relocated Hydrants & Meters | - | - | 1,025 | 0 | 1,025 | - |
| 13-03484 Little Mountain Sky Ridge Reservoir Rd & Pipeline | 720,000 | - | 100,150 | - | 100,150 | 619,850 |
| 14-03486 Francis Rd, N 30th to Swan Rd & Francis to Trumpeter | 417,320 | - | 587,768 | - | 587,768 | (170,448) |
| 14-03488 Dukes Hill Pump Station | 168,000 | - | 160,722 | - | 160,722 | 7,278 |
| 14-03490 Switch PRV's off of College Way & N 30th with spring assisted Check Valve | - | - | 1,235 | 121 | 1,356 | - |
| 14-03494 Bored and Cased X-ing | - | - | 29,616 | 300 | 29,916 | - |
| 14-03496 Rio Vista, Section to Gardner & Sunset Dr, Vine to Sparr's Lane (per Burlington 2015) | 255,000 | - | 43,554 | 169,457 | 213,011 | 41,989 |
| 14-03497 Ball Rd East (500') | 257,698 | - | 16,208 | 86,049 | 102,257 | 155,441 |
| 14-03498 Hazel, Avon, Spruce, Walnut, Oak, Cherry, Anacortes | 50,000 | - | 51,375 | 849 | 52,224 | (2,224) |
| 14-03499 Clear Lake - N Front St, School Dr, Lake Dr & Bartle | 356,000 | - | 22,948 | 1,037 | 23,985 | 332,015 |
| 14-03501 Memorial Highway, N Wall to Moore's Garden | - | - | 324 | 0 | 324 | - |
| 14-03502 Discovery, Peterson-Gailee & Gull Dr, Gailee-Maple | 388,610 | - | 24,909 | 362,510 | 387,419 | 1,191 |
| 14-03503 Farm to Market Rd, Josh Wilson Rd to Marhugh Rd | - | - | 12,248 | - | 12,248 | - |
| 14-03506 Cedar St, Pringle to Buchanan (w/PRV) | 187,747 | - | 12,547 | - | 12,547 | 175,200 |
| 14-03511 Blackburn Rd, 15th to 18th & S 19th, Blackburn Rd to Aemmer Pl, Aemmer St & S 20th St (scheduled for 2017) | - | - | 3,126 | 4,867 | 7,993 | - |
| 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 | (0) | 25,700 | - |
| 14-03523 McClean Rd, Wall to Best (scheduled for 2018?) | - | - | 36,882 | 0 | 36,882 | - |
| 14-03528 S Alder St, E Rio Vista to E Shannon (scheduled for 2018) | - | - | 4,084 | 0 | 4,084 | - |
| 14-03529 S Pine, Orange St, E Sharon St (scheduled for 2018) | - | - | 759 | 0 | 759 | - |
| 14-03546 Old Main Building HVAC System Upgrade | - | - | 7,540 | (0) | 7,540 | - |
| 14-03567 SRD & WTP Pump condition and Energy Efficiency Evaluation | - | - | 26,300 | - | 26,300 | - |
| 14-03569 Benson Rd, Benson Heights Pl to Thomas Rd | - | - | 2,581 | 189 | 2,770 | - |

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PUBLIC UTILITY DISTRICT NO. 1 OF SKAGIT COUNTY

STATUS OF 2016 CAPITAL BUDGET (Unaudited)

As of March 31, 2016

| Project Work Order (AS-400) | Description | Total Project Budget | 2016 Project Budget | Prior Years Charges | Current Year Charges | Charges to Date | (Over) / Under Total Project Budget |
|---------------------------------------|---|----------------------|---------------------|---------------------|----------------------|-------------------|-------------------------------------|
| 14-03575 | Waugh Rd Transmission Line to Fir/Booster Station | 364,028 | | 31,958 | 21,650 | 53,608 | 310,420 |
| 14-03577 | DCDA for PUD Complex Warehouse Fire Line | | | 9,467 | - | 9,467 | |
| 15-03581 | Mann road LUD 31 Formation | 243,957 | | 57,008 | 14,377 | 71,385 | 172,572 |
| 15-03586 | Curtis St & Jameson (SR9 roundabout) | 96,487 | | 14,092 | 1,427 | 15,519 | 80,968 |
| 15-03590 | Judy WTP to Sedro Woolley Pipeline, Phase I | - | | 1,943,723 | 16,722 | 1,960,445 | (1,960,445) |
| 15-03598 | Alexander, 6th-11th, Sterling, Township e to 6" PVC | | | 13,425 | 3,937 | 17,362 | |
| 15-03603 | SW High School, Gym, & Mary Purcell Elementary 3" meter upgrade | 66,000 | | 36,352 | 36,939 | 73,291 | (7,291) |
| 15-03606 | S 2nd, Milwaukee to Park, 1st to 2nd | | | 5,346 | 4,108 | 9,454 | |
| 15-03607 | Hazel Ave, Burlington Blvd to Walnut St | 220,000 | | 3,467 | 1,627 | 5,094 | 214,906 |
| 15-03609 | Bow Hill & Old Hwy 99, Bulk Water Fill Station | 150,000 | | 11,753 | 176,524 | 188,277 | (38,277) |
| 15-03610 | E Spruce, 4th-8th; E Evergreen, 4th-6th; Highland | | | 7,962 | 3,563 | 11,525 | |
| 15-03614 | E Jones Rd, Garden of Eden to Garden Terrace | | | 707 | - | 707 | |
| 15-03620 | Service Air Valve Assembly | 20,000 | | - | 1,310 | 1,310 | 18,690 |
| 16-03624 | Old Hwy 99, BNSF Overpass Project | | | | 2,301 | 2,301 | |
| Various | Inactive Projects | 850,000 | - | 144,415 | 0 | 144,415 | 806,652 |
| Closed Projects | | | | | | | |
| Total Annual Plant Replacement | | 6,054,188 | 3,500,000 | 3,832,560 | 918,186 | 4,750,746 | 1,722,148 |
| GRAND TOTAL | | 49,730,341 | 20,903,971 | 8,585,134 | 1,687,164 | 10,272,298 | 39,917,631 |

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.