

PUBLIC UTILITY DISTRICT NO. 1 OF SKAGIT COUNTY
OPERATING REVENUES AND EXPENSE (Unaudited)
AS OF MARCH 31, 2019

	<u>2018</u> <u>YTD Q1</u>	<u>2019</u> <u>YTD Q1</u>	<u>Y-O-Y</u> <u>Change</u>	<u>Budget</u> <u>YTD Q1</u>	<u>Budget to</u> <u>Actual</u>
OPERATING REVENUES					
Residential & multiple	\$ 3,505,646	\$ 3,821,916	9%	\$ 3,845,843	99%
Commercial, industrial, & farms	1,254,327	1,326,914	6%	1,344,008	99%
Resale	17,011	21,504	26%	16,863	128%
Irrigation	42,287	51,185	21%	45,333	113%
TOTAL WATER SALES	<u>4,819,270</u>	<u>5,221,519</u>	8%	<u>5,252,047</u>	99%
Other water sales	20,808	50,335	142%	37,891	133%
Other operating revenues	73,210	71,492	-2%	82,330	87%
Other Revenues	94,018	121,827	30%	120,221	101%
TOTAL OPERATING REVENUES	<u>\$ 4,913,288</u>	<u>\$ 5,343,346</u>	9%	<u>\$ 5,372,268</u>	99%
NON OPERATING REVENUE					
Interest income	\$ 59,799	\$ 101,686	70%	\$ 42,551	239%
LUD interest and penalty income	9,367	1,755	-81%	9,503	18%
Broadband, net of related costs	3,284	2,383	-27%	3,443	69%
Operating grants	-	-		-	
Gain (loss) sale of assets	437	38,895	8799%	-	
Other non-operating revenues	6,293	19,018	202%	8,580	222%
TOTAL NON-OPERATING INCOME	<u>\$ 79,179</u>	<u>\$ 163,738</u>	107%	<u>\$ 64,077</u>	256%
OPERATING EXPENSES					
Salary/Wages/Benefits	\$ 1,877,479	\$ 2,137,585	14%	\$ 2,343,687	91%
Water purchased from others	31,871	19,676	-38%	49,999	39%
Electricity for pumps	35,988	92,335	157%	132,500	70%
Chemicals for treatment	112,579	53,250	-53%	130,846	41%
Materials/Supplies/Services	116,917	155,064	33%	238,391	65%
Equipment & fleet	(84,421)	(19,214)	-77%	(90,207)	21%
Health permits	34,010	34,021	0%	35,365	96%
Purchased telecom services	20,327	8,140	-60%	4,076	200%
Memberships	22,382	19,015	-15%	21,854	87%
Postage & shipping	11,411	10,512	-8%	20,779	51%
Professional services	66,227	27,476	-59%	145,933	19%
Utilities	36,205	51,661	43%	58,882	88%
Technology/SCADA/Support	122,744	52,021	-58%	146,730	35%
Training & prof development	8,286	22,912	177%	46,209	50%
General supplies & services	58,495	61,640	5%	90,964	68%
Insurance	90,461	110,411	22%	133,000	83%
Advertising	7,910	5,848	-26%	17,858	33%
Bad debts	4,132	4,538	10%	10,501	43%
Miscellaneous	11,346	8,681	-23%	43,000	20%

	<u>2018</u> <u>YTD Q1</u>	<u>2019</u> <u>YTD Q1</u>	<u>Y-O-Y</u> <u>Change</u>	<u>Budget</u> <u>YTD Q1</u>	<u>Budget to</u> <u>Actual</u>
Utility taxes	242,244	263,143	9%	293,852	90%
Transfers to construction in progress	(112,693)	(84,256)	-25%	(218,751)	39%
TOTAL OPERATING EXPENSES	<u>\$ 2,713,898</u>	<u>\$ 3,034,459</u>	12%	<u>\$ 3,655,468</u>	83%

	<u>2018</u> <u>YTD Q1</u>	<u>2019</u> <u>YTD Q1</u>	<u>Y-O-Y</u> <u>Change</u>	<u>Budget</u> <u>YTD Q1</u>	<u>Budget to</u> <u>Actual</u>
NON OPERATING EXPENSES					
Interest and related charges	\$ 145,645	\$ 145,041	0%	\$ 148,488	98%
Other non-operating expenses	-	-		-	
TOTAL NON OPERATING EXPENSES	<u>\$ 145,645</u>	<u>\$ 145,041</u>	0%	<u>\$ 148,488</u>	98%
INCOME (LOSS) BEFORE CONTRIBUTIONS	<u>\$ 2,132,924</u>	<u>\$ 2,327,583</u>	9%	<u>\$ 1,632,389</u>	143%
CAPITAL CONTRIBUTIONS					
Non-donated plant (WO)	\$ 158,000	\$ 67,500	-57%	\$ 105,000	64%
Donated plant (Bill of Sales)	48,093	296,806	517%	150,000	198%
System development (SDF)	430,924	291,448	-32%	398,751	73%
Services	102,975	76,296	-26%	123,251	62%
Pipe replacement (Surcharge)	150,364	150,938	0%	153,433	98%
Local utility districts	-	-		-	
Capital grants	-	-		-	
TOTAL CAPITAL CONTRIBUTIONS	<u>\$ 890,356</u>	<u>\$ 882,988</u>	-1%	<u>\$ 930,435</u>	95%
INCOME (LOSS)	<u>\$ 3,023,279</u>	<u>\$ 3,210,571</u>	6%	<u>\$ 2,562,824</u>	125%

PUD NO 1 OF SKAGIT COUNTY
OPERATING REVENUES AND EXPENSE (Unaudited)
AS OF MARCH 31, 2019

	2018	2019	Y-O-Y	2019	Budget to	
	YTD Q1	YTD Q1	Change	YTD Q1	Actual	
WATER SALES						
JUDY SYSTEM	\$ 4,702,049	\$ 5,132,096	9%	\$ 5,063,727	101%	93%
FIDALGO/SIMILK	65,683	68,945	5%	113,080	61%	58%
CEDARGROVE	30,293	16,263	-46%	22,000	74%	138%
ROCKPORT	10,692	4,111	-62%	7,920	52%	135%
MOUNTAIN VIEW	2,674	2,885	8%	2,860	101%	93%
ALGER/SAMISH	448	24,824	5441%	18,260	136%	2%
POTLATCH	11,645	12,974	11%	11,000	118%	106%
SKAGIT VIEW VILLAGE	12,243	6,927	-43%	9,240	75%	133%
MARBLEMOUNT	4,352	2,829	-35%	3,960	71%	110%
TOTAL WATER SALES	<u>\$ 4,840,079</u>	<u>\$ 5,271,854</u>	9%	<u>\$ 5,252,047</u>	100%	92%
NON OPERATING REVENUE						
MISC SERVICE CHARGES	\$ 73,162	\$ 71,492	-2%	\$ 120,221	59%	61%
INTEREST INCOME	59,799	101,686	70%	42,551	239%	239%
LUD INTEREST & PENALTY INCOME	9,367	1,755	-81%	9,503	18%	18%
GAIN (LOSS) SALE OF ASSETS	437	38,895	8799%	-		#DIV/0!
OTHER NON OPERATING REVENUE	6,293	19,018	202%	7,943	239%	247%
BROADBAND SERVICES, NET OF COSTS	3,284	2,383	-27%	4,080	58%	80%
TOTAL NON OPERATING REVENUE	152,342	235,230	54%	184,298	128%	83%
TOTAL OPERATING REVENUE	<u>\$ 4,992,421</u>	<u>\$ 5,507,084</u>	10%	<u>\$ 5,436,345</u>	101%	92%
OPERATING EXPENSES						
SALARIES/WAGES/BENEFITS	\$ 1,877,479	\$ 2,137,585	14%	\$ 2,343,687	91%	80%
WATER PURCHASED FROM OTHERS	31,871	19,676	-38%	49,999	39%	64%
ELECTRICITY FOR PUMPS	35,988	92,335	157%	132,500	70%	27%
CHEMICALS FOR TREATMENT	112,579	53,250	-53%	130,846	41%	86%
MATERIALS/SUPPLIES/SERVICES	116,917	155,064	33%	238,391	65%	49%
EQUIPMENT & FLEET	(84,421)	(19,214)	-77%	(90,207)	21%	94%
HEALTH PERMITS	34,010	34,021	0%	35,365	96%	96%
PURCHASED TELECOM SVCS	20,327	8,140	-60%	4,076	200%	499%
MEMBERSHIPS	22,382	19,015	-15%	21,854	87%	102%
POSTAGE & SHIPPING	11,411	10,512	-8%	20,779	51%	55%
PROFESSIONAL SERVICES	66,227	27,476	-59%	145,933	19%	45%
UTILITIES	36,205	51,661	43%	58,882	88%	61%
TECHNOLOGY/SCADA/SUPPORT	122,744	52,021	-58%	146,730	35%	84%
TRAINING & PROF DEVELOPMENT	8,286	22,912	177%	46,209	50%	18%
GENERAL SUPPLIES & SERVICES	58,495	61,640	5%	90,964	68%	64%
INSURANCE	90,461	110,411	22%	133,000	83%	68%
ADVERTISING	7,910	5,848	-26%	17,858	33%	44%
BAD DEBT	4,132	4,538	10%	10,501	43%	39%
MISCELLANEOUS	11,346	8,681	-23%	43,000	20%	0%
UTILITY TAXES	242,244	263,143	9%	293,852	90%	82%
TRANSFERS TO CONSTRUCTION	(112,693)	(84,256)	-25%	(218,751)	39%	52%
TOTAL OPERATING EXPENSES	<u>2,713,898</u>	<u>3,034,459</u>	12%	<u>3,655,468</u>	83%	74%
NET OPERATING INCOME	<u>\$ 2,278,522</u>	<u>\$ 2,472,624</u>	9%	<u>\$ 1,780,877</u>	139%	128%
NON OPERATING EXPENSES						
INTEREST & RELATED EXPENSES	\$ 145,645	\$ 145,041	0%	\$ 148,488	98%	
TOTAL NON OPERATING EXPENSES	<u>\$ 145,645</u>	<u>\$ 145,041</u>	0%	<u>\$ 148,488</u>	98%	
INCOME (LOSS) BEFORE CONTRIBUTIONS	<u>\$ 2,132,877</u>	<u>\$ 2,327,583</u>	9%	<u>\$ 1,632,389</u>	143%	

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, 2016. 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.