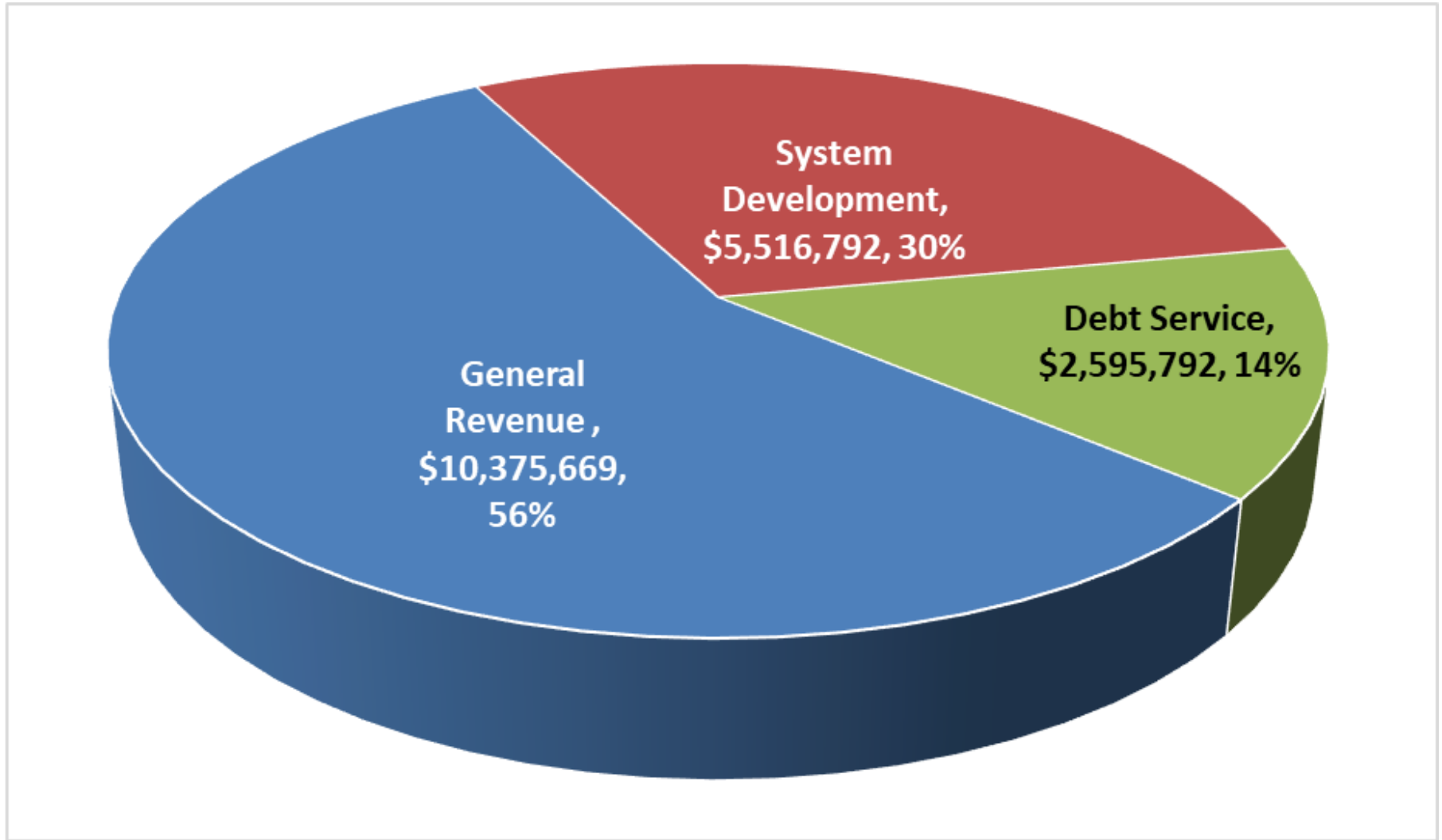


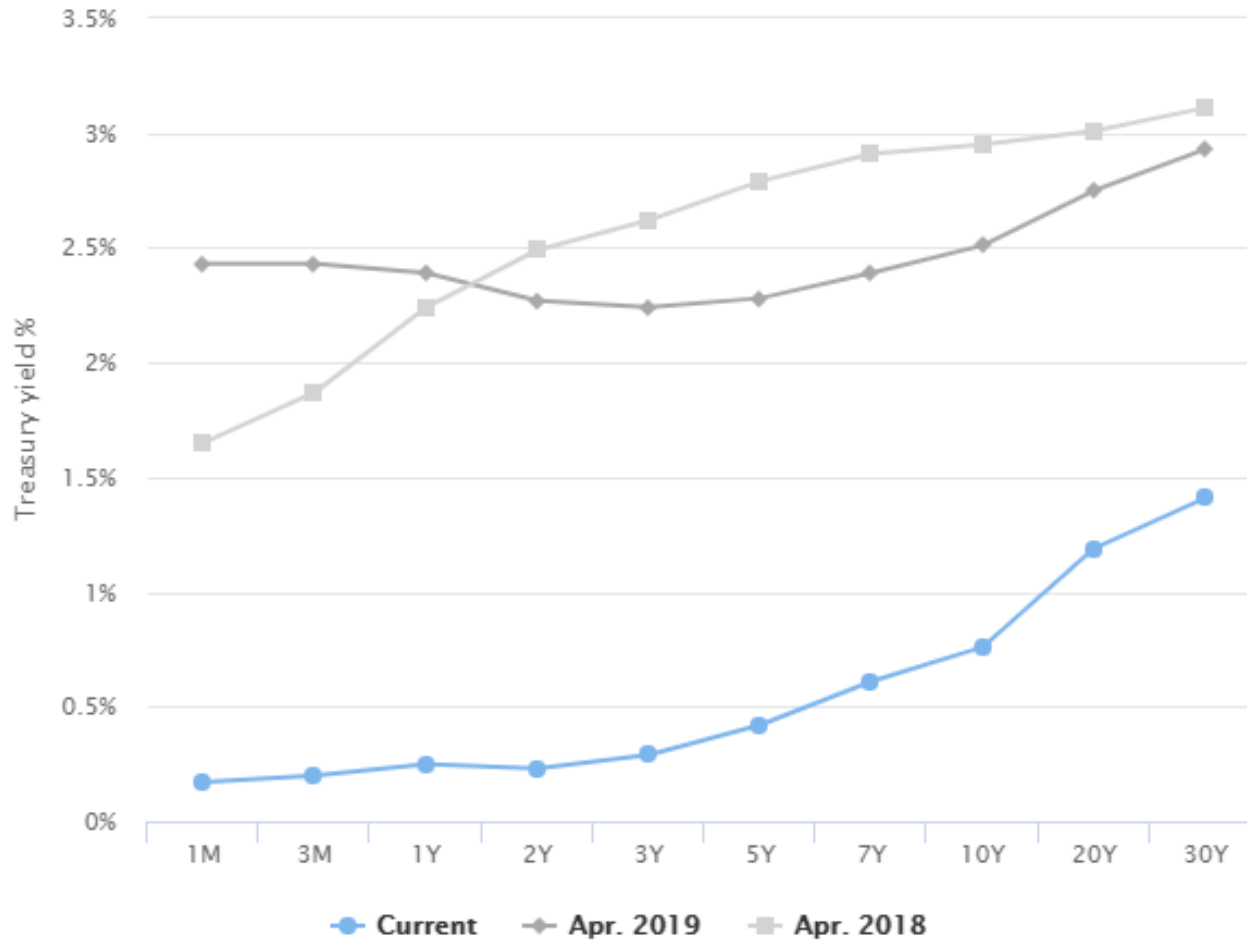
First Quarter Financial Summary

March 31, 2020

District Funds - \$18.5 M

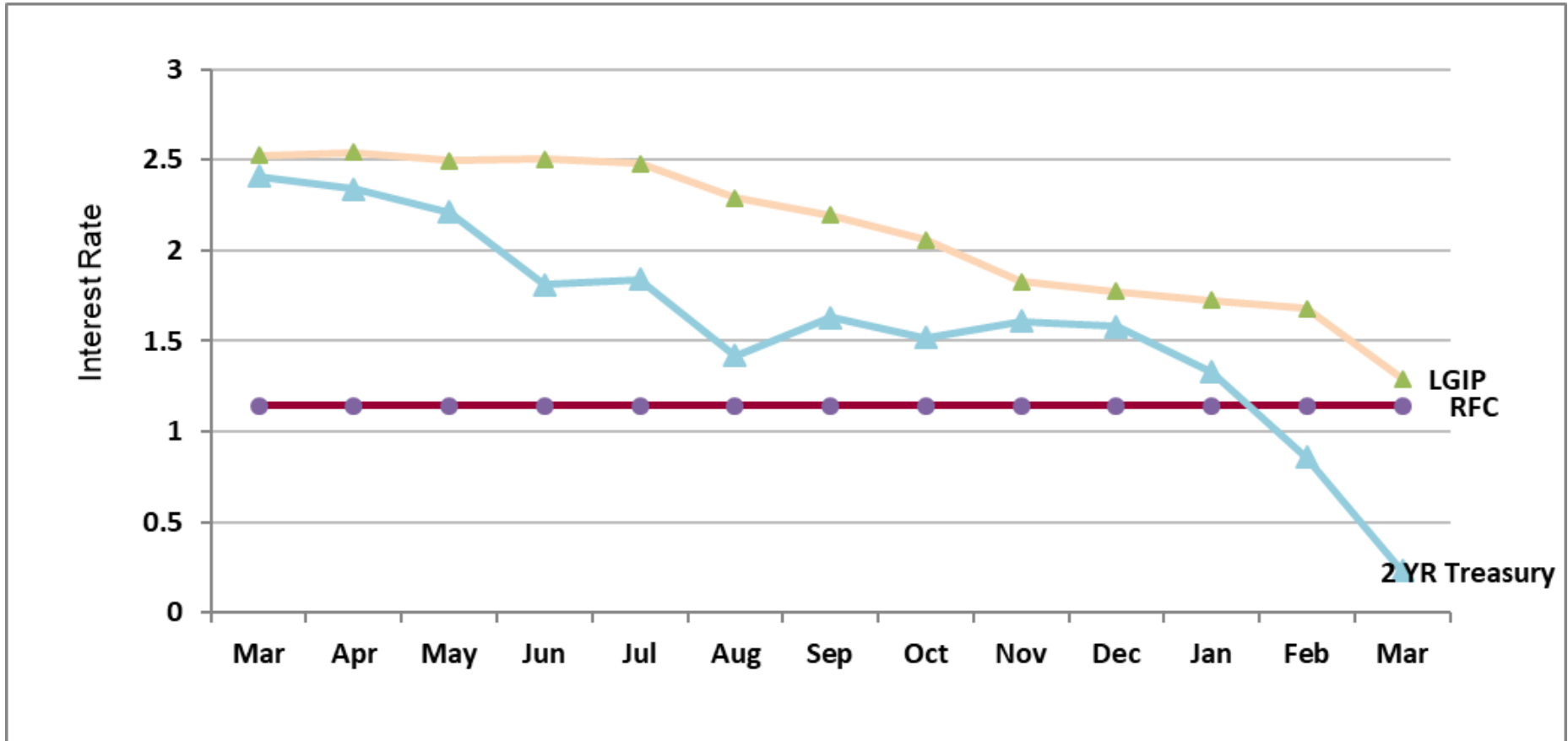


Treasury Yield Curve



GuruFocus.com

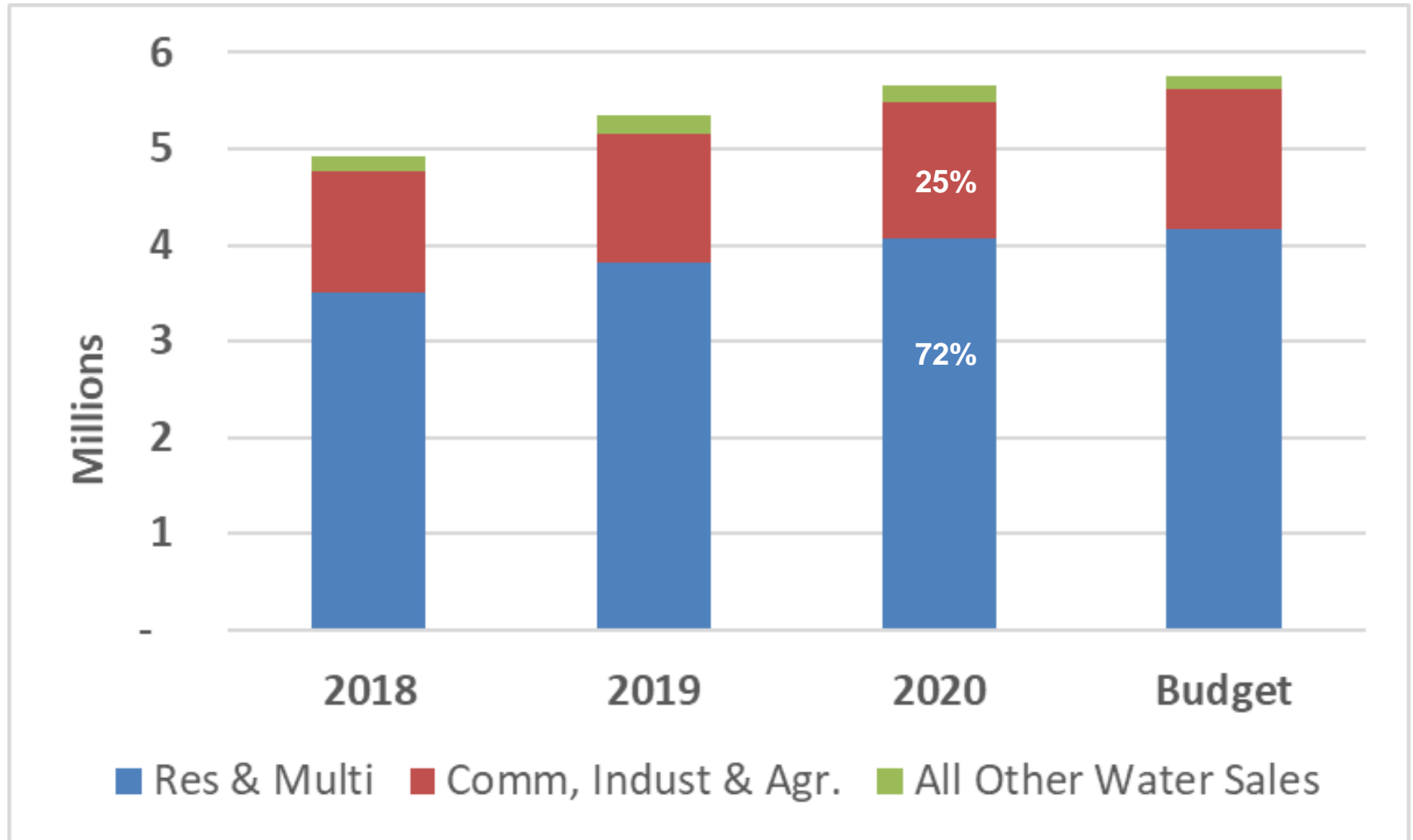
District Investments



Q1 Revenues

	YTD	YTD	Percent	Revised	Budget to
	<u>2019</u>	<u>2020</u>	<u>Change</u>	<u>Budget</u>	<u>Actual %</u>
Residential & Multi-family	\$ 3,821,916	\$ 4,075,384	7%	\$ 4,159,725	98%
Comm. / Indust. / Agr.	1,326,914	1,407,129	6%	1,459,764	96%
Resale	21,504	22,222	3%	18,469	120%
Irrigation	51,185	48,517	-5%	54,203	90%
Water Sales	5,221,519	5,553,253	6%	5,692,161	98%
Other Revenue	121,827	105,251	-14%	69,668	151%
Total Operating Revenue	\$ 5,343,346	\$ 5,658,504	6%	\$ 5,761,829	98%

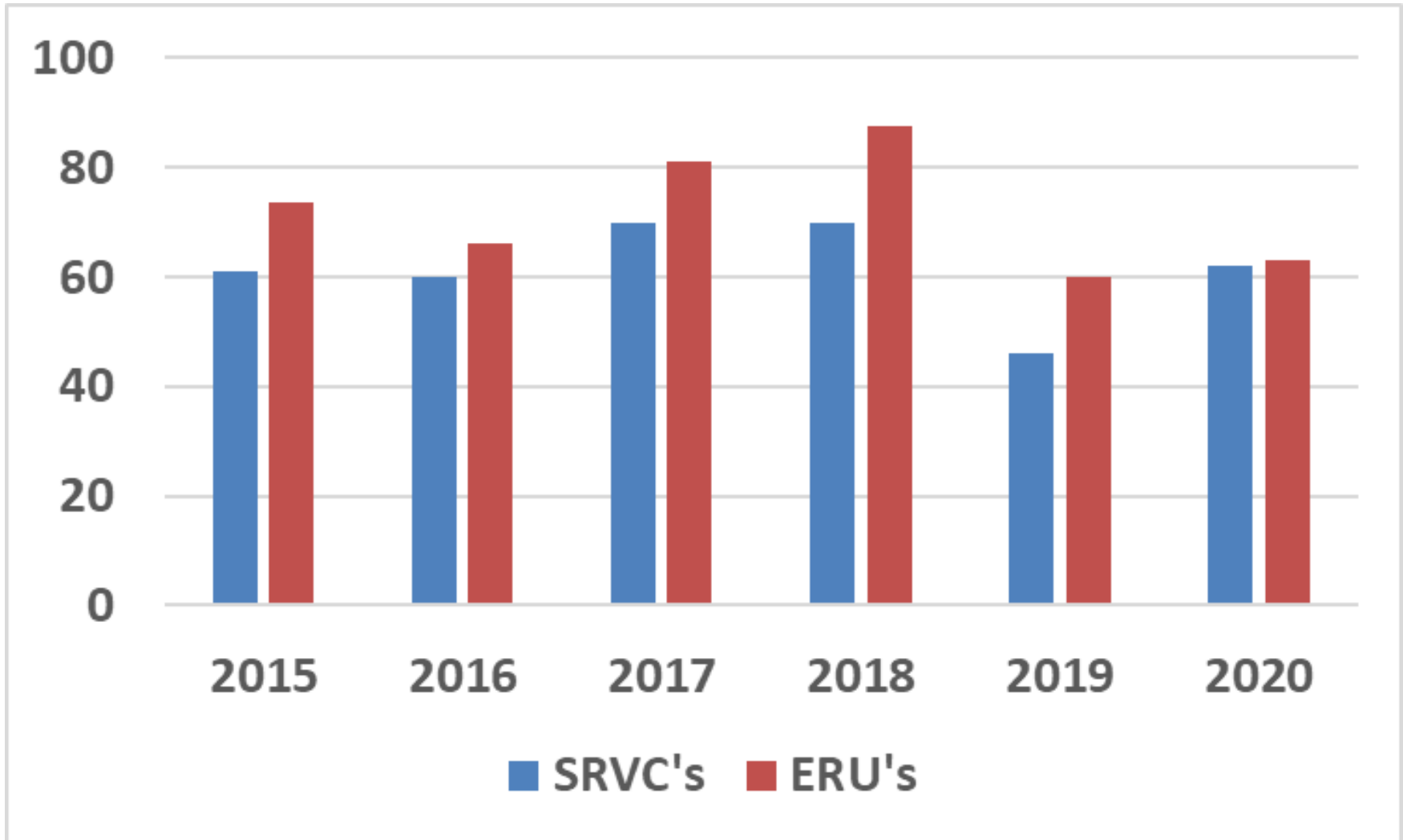
Operating Revenue - \$5.7 M



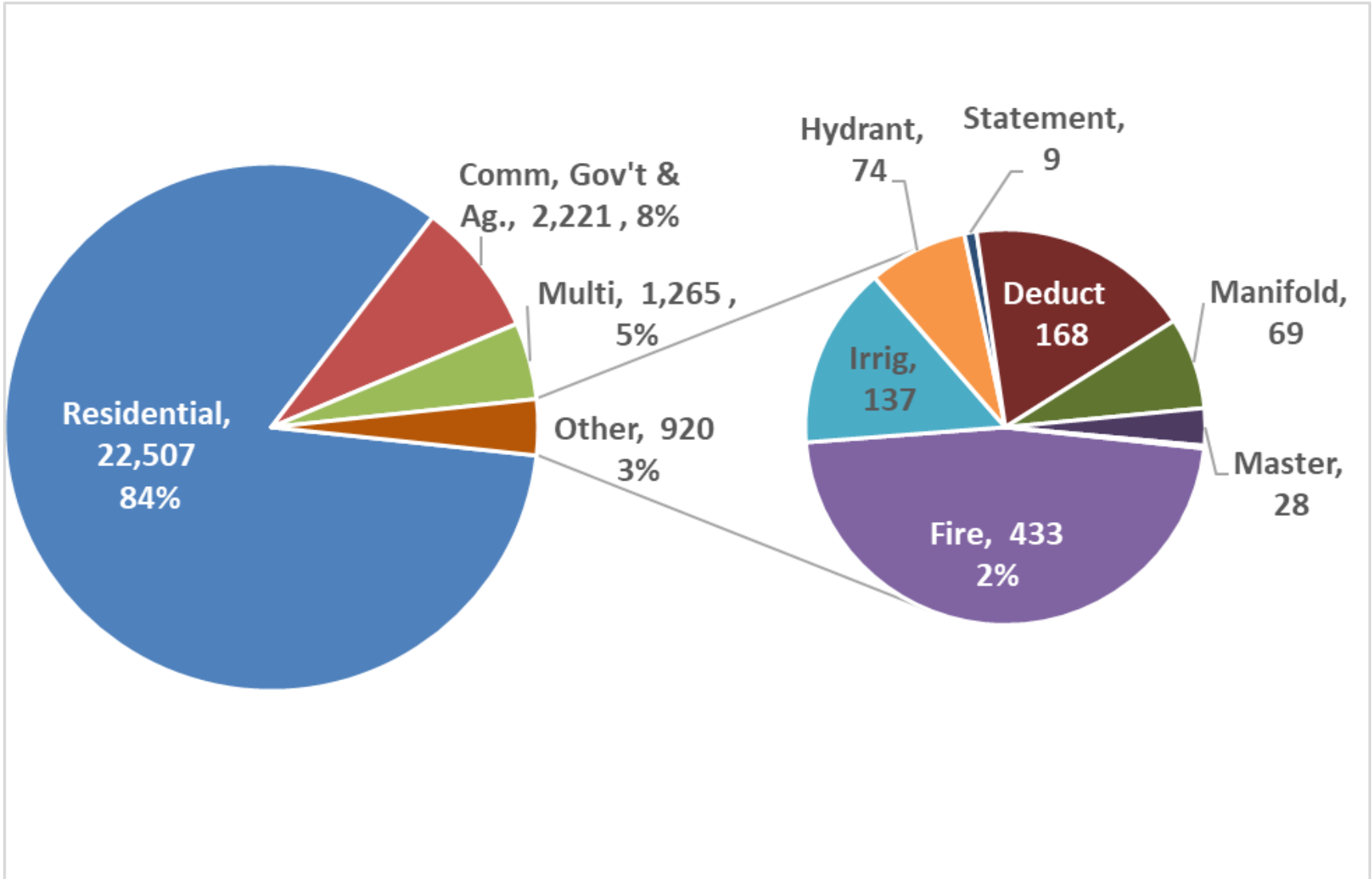
System Revenue

	2018	2019	2020	Y-O-Y
WATER SALES	YTD	YTD	YTD	Change
JUDY SYSTEM	\$ 4,702,049	\$ 5,132,096	\$ 5,444,317	6%
FIDALGO/SIMILK	65,683	68,945	73,827	7%
CEDARGROVE	30,293	31,916	38,097	19%
ROCKPORT	10,692	8,160	11,882	46%
MOUNTAIN VIEW	2,674	2,885	3,676	27%
ALGER/SAMISH	12,426	24,824	29,224	18%
POTLATCH	11,645	12,974	13,512	4%
SKAGIT VIEW VILLAGE	12,243	13,852	16,632	20%
MARBLEMOUNT	4,352	3,878	7,088	83%
TOTAL WATER SALES	\$ 4,852,057	\$ 5,299,530	\$ 5,638,255	6%

New Services - 62



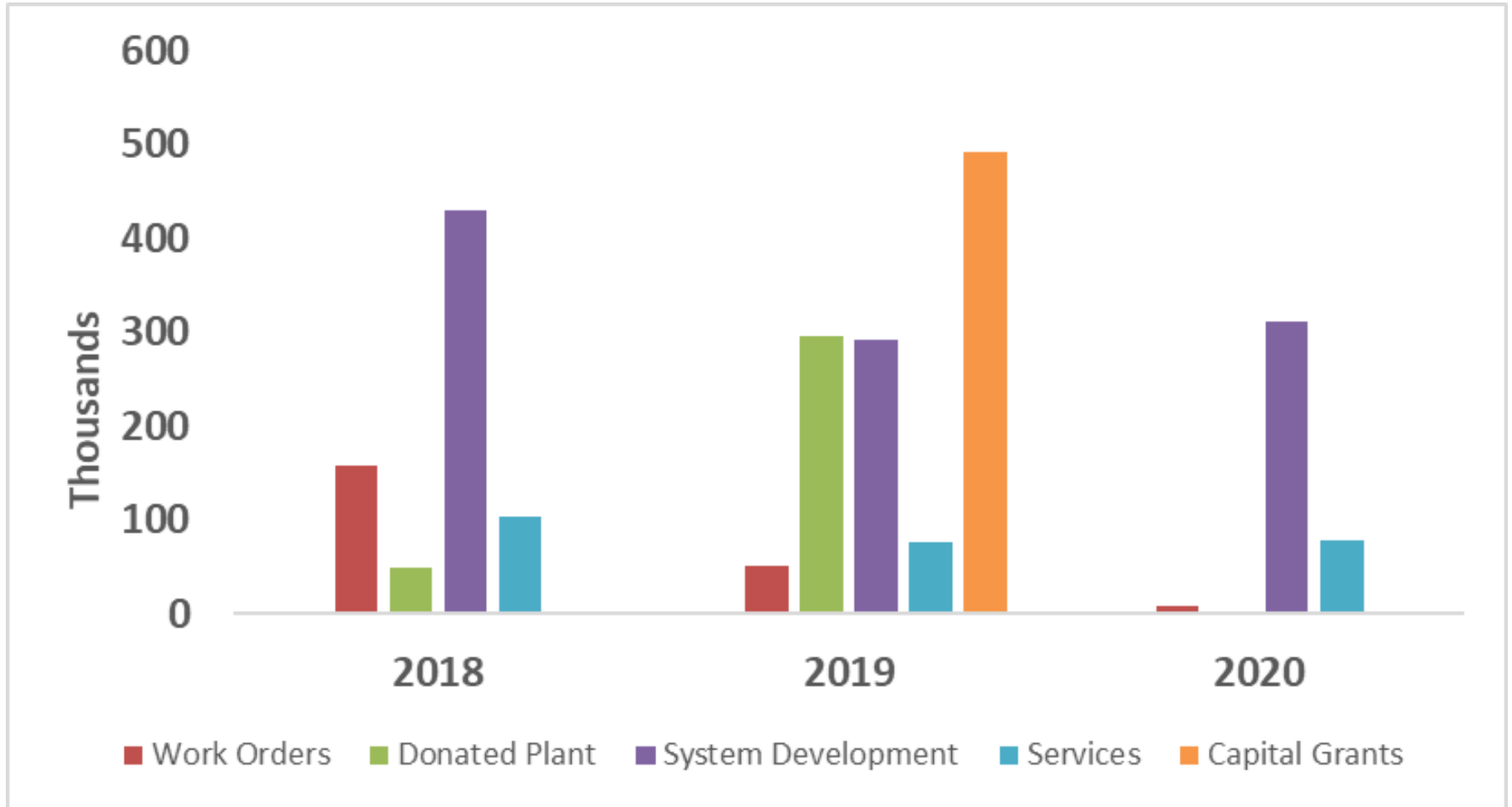
Meters – 26,913



Capital Contributions

	YTD	YTD	YTD	YTD
CAPITAL CONTRIBUTIONS	2018	2019	2020	Budget
Work Orders	\$ 158,000	\$ 50,500	\$ 8,000	\$ 71,357
Donated Plant	48,093	296,806	-	150,000
System Development	430,924	291,448	311,068	343,518
Services	102,975	76,296	78,575	105,145
Capital Grants		492,950	-	75,000
TOTAL CAPITAL CONTRIBUTIONS	\$ 739,992	\$ 1,208,000	\$ 397,643	\$ 745,020

Capital Contributions – \$400 k



Expense Summary

	YTD	YTD	Percent	Budget	Budget to
	<u>2019</u>	<u>2020</u>	<u>Change</u>	<u>2020</u>	<u>Actual %</u>
Operating Expenses					
Salary/Wages/Benefits	2,113,704	2,340,953	11%	2,634,333	89%
WTP - Water, Power, Chemicals	199,282	182,479	-8%	358,184	51%
Repairs & Maintenance & Fleet	177,951	475,795	167%	351,987	135%
Technology/SCADA/Support	122,311	163,408	34%	166,010	98%
Professional Services	26,887	134,179	399%	140,736	95%
Utility & Other Taxes	272,438	270,228	-1%	298,334	91%
Construction in Progress	(137,853)	(58,760)	-57%	(357,502)	16%
Goods & Services	165,427	264,851	60%	54,619	485%
Total Operating Expenses	3,078,000	3,831,892	24%	4,004,203	96%

Department Expenses

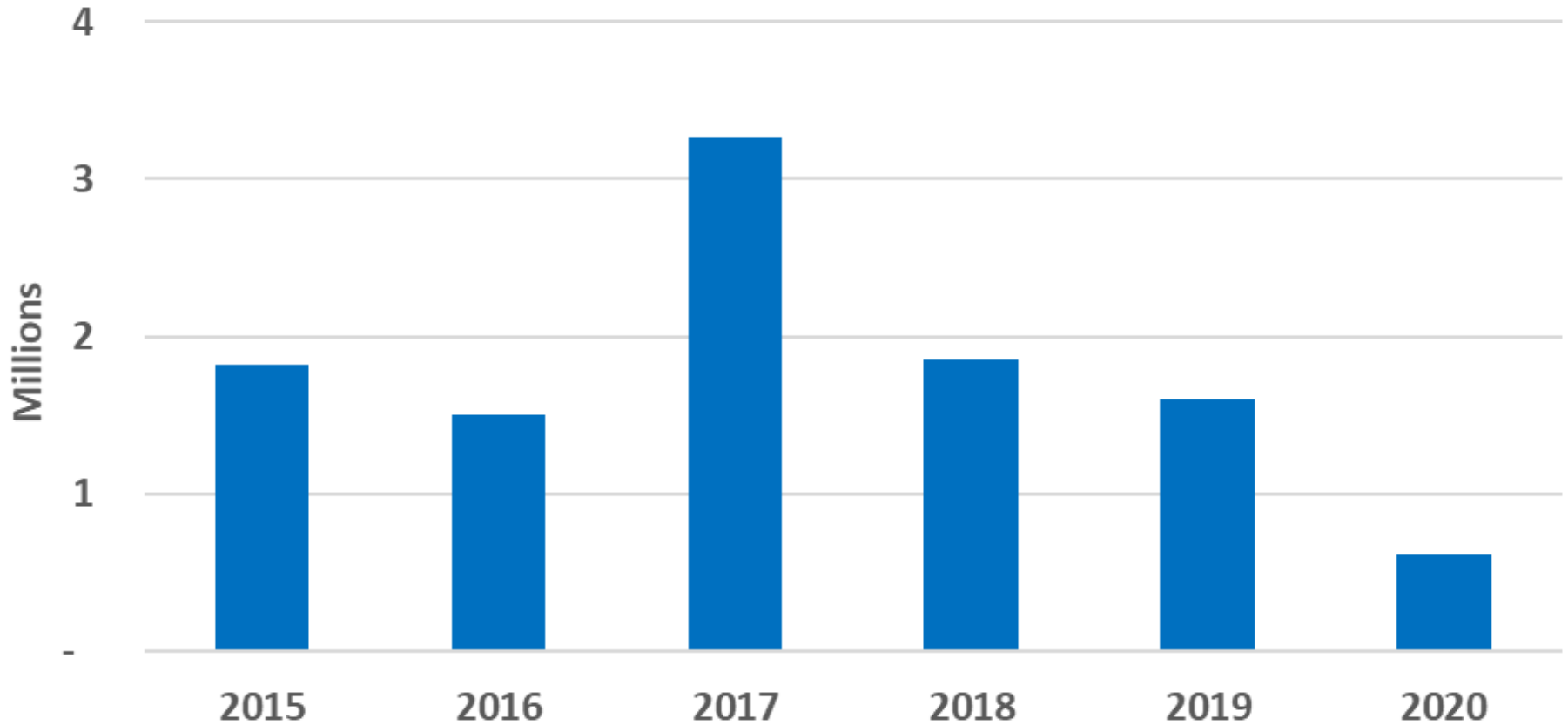
	2019	2020	Y-O-Y	Budget	% Budget
Human Resources	43,732	43,365	-1%	63,862	68%
Commissioners	46,250	44,312	-4%	57,605	77%
Administration	274,091	272,229	-1%	307,958	88%
Safety Program	59,625	49,308	-17%	45,391	109%
Const. Maintenance	322,317	387,545	20%	540,999	72%
Water Treatment Plant	423,455	419,856	-1%	645,489	65%
Distribution	255,014	366,344	44%	406,934	90%
Lab & Water Quality	69,247	72,835	5%	90,595	80%
Operations & Facilities	146,542	188,622	29%	139,192	136%
Information Technology	289,430	335,613	16%	369,110	91%
Finance & Stores	182,809	283,901	55%	218,594	130%
Meter Crew	120,076	185,828	55%	151,838	122%
Cust. Service & Billing	181,835	223,072	23%	260,070	86%
Community Relations	45,813	49,305	8%	68,877	72%
Engineering	408,373	498,191	22%	463,842	107%

Income \$2.4 M

	2019 March	2020 March	Y-o-Y	2020 Budget	Budget to Actual
Revenues	\$5,474,896	\$5,802,471	6%	\$5,910,068	98%
Expenses	3,223,041	3,937,821	22%	4,149,952	95%
Operating Income	2,251,854	1,864,649	-17%	1,760,116	106%
Capital Contributions	1,358,937	397,643	-71%	745,020	53%
Change in net position	\$3,610,792	\$2,362,958	-35%	\$2,505,136	94%

* Before debt service and capital projects

Capital Expenditures - \$600 k



Project Summary

Description	2020
PUD Campus Replacement	30,145
Leak Detection Equipment	8,816
DOH Security Mandates-2020	1,111
Raw Water Pump Upgrade	16,527
Water Treatment Condition Assessment	22,903
WTP Backwash Pump Replacement	4,668
LITTLE MNTN SKY RIDGE RESERVOI	3,549
HUB City Apts to S Walnut bori	6,561
Little Mt Rd E Blackburn Rd t	40,757
SR9 West 3000'	3,283
Judy-MV Transmission-Phase 2	155,311

Financial Summary

March 31, 2020