

FINANCIAL and STATISTICAL REPORT for AUGUST 2018



PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY

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PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY
COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - COMBINED
FOR THE TWELVE CONSECUTIVE MONTH PERIODS ENDING AUGUST 31, 2018 AND 2017

	ELECTRIC SYSTEM	COMMUNICATIONS SYSTEM	TOTALS 2018	TOTALS 2017
<u>OPERATING REVENUE</u>				
RESIDENTIAL	\$23,703,095.94	\$0.00	\$23,703,095.94	\$24,331,779.21
GENERAL SERVICE	16,693,705.51	2,998,343.37	19,692,048.88	19,325,185.13
INDUSTRIAL	987,230.50	0.00	987,230.50	1,673,715.06
IRRIGATION AND FROST CONTROL	4,329,297.05	0.00	4,329,297.05	4,119,552.77
STREET LIGHTING	148,895.31	0.00	148,895.31	157,388.27
SALES FOR RESALE	3,126,832.50	0.00	3,126,832.50	2,241,733.71
TOTAL SALES	<u>\$48,989,056.81</u>	<u>\$2,998,343.37</u>	<u>\$51,987,400.18</u>	<u>\$51,849,354.15</u>
<u>OTHER OPERATING REVENUE</u>				
CARRYING CHARGES	\$140,682.44	\$1,097.80	\$141,780.24	\$144,678.87
MISCELLANEOUS SERVICE REVENUE	160,625.00	9,740.00	170,365.00	172,271.67
RENTS	109,280.28	0.00	109,280.28	109,280.28
OTHER OPERATING REVENUE	1,804,803.30	0.00	1,804,803.30	1,002,426.68
TOTAL OTHER REVENUE	<u>\$2,215,391.02</u>	<u>\$10,837.80</u>	<u>\$2,226,228.82</u>	<u>\$1,428,657.50</u>
TOTAL OPERATING REVENUE	\$51,204,447.83	\$3,009,181.17	\$54,213,629.00	\$53,278,011.65
<u>OPERATING EXPENSES</u>				
PRODUCTION	\$345,165.90	\$0.00	\$345,165.90	\$43,200.23
PURCHASED POWER	24,152,433.30	0.00	24,152,433.30	24,378,285.46
OTHER POWER SUPPLY	902,500.43	0.00	902,500.43	872,026.30
TRANSMISSION	126,047.31	0.00	126,047.31	44,751.26
DISTRIBUTION	7,049,672.35	0.00	7,049,672.35	5,749,519.11
TELECOMMUNICATIONS	0.00	1,056,979.11	1,056,979.11	857,242.49
CUSTOMER ACCOUNTING	1,553,018.65	0.00	1,553,018.65	1,498,649.62
CUSTOMER SERVICE AND INFORMATION	1,061,083.47	(45.81)	1,061,037.66	483,428.66
ADMINISTRATIVE AND GENERAL	3,375,485.60	61,727.37	3,437,212.97	4,055,150.77
TAXES	2,867,209.40	15,869.82	2,883,079.22	2,902,170.91
DEPRECIATION/AMORTIZATION	4,423,625.17	1,669,383.73	6,093,008.90	5,936,798.80
TOTAL OPERATING EXPENSES	<u>\$45,856,241.58</u>	<u>\$2,803,914.22</u>	<u>\$48,660,155.80</u>	<u>\$46,821,223.61</u>
OPERATING RATIO	89.56%	93.18%	89.76%	87.88%
<u>NET OPERATING REVENUES</u>				
	\$5,348,206.25	\$205,266.95	\$5,553,473.20	\$6,456,788.04
OTHER INCOME	\$634,262.81	(\$12,571.56)	\$621,691.25	\$602,693.33
CONTRIBUTIONS IN AID OF CONSTRUCTION	1,366,000.53	51,950.48	1,417,951.01	760,562.94
INTEREST EXPENSE	537,256.83	129,970.47	667,227.30	627,241.53
OTHER DEDUCTIONS	0.00	0.00	0.00	0.00
EXTRAORDINARY ITEMS	0.00	0.00	0.00	0.00
<u>CHANGE IN NET POSITION</u>	<u>\$6,811,212.76</u>	<u>\$114,675.40</u>	<u>\$6,925,888.16</u>	<u>\$7,192,802.78</u>
TOTAL NET POSITION, SEPTEMBER 1	<u>\$106,996,566.94</u>	<u>\$4,794,931.58</u>	<u>\$111,791,498.52</u>	<u>\$104,598,695.74</u>
<u>TOTAL NET POSITION, AUGUST 31</u>	<u><u>\$113,807,779.70</u></u>	<u><u>\$4,909,606.98</u></u>	<u><u>\$118,717,386.68</u></u>	<u><u>\$111,791,498.52</u></u>

PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY
COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - COMBINED
FOR THE MONTHS ENDING AUGUST 31, 2018 AND 2017

	ELECTRIC SYSTEM	COMMUNICATIONS SYSTEM	TOTALS 2018	TOTALS 2017
<u>OPERATING REVENUE</u>				
RESIDENTIAL	\$1,602,343.16	\$0.00	\$1,602,343.16	\$1,567,105.82
GENERAL SERVICE	1,266,273.92	253,149.76	1,519,423.68	1,482,077.22
INDUSTRIAL	84,984.30	0.00	84,984.30	107,372.50
IRRIGATION AND FROST CONTROL	954,143.96	0.00	954,143.96	972,032.45
STREET LIGHTING	12,057.34	0.00	12,057.34	14,422.27
SALES FOR RESALE	166,578.00	0.00	166,578.00	86,924.00
TOTAL SALES	<u>\$4,086,380.68</u>	<u>\$253,149.76</u>	<u>\$4,339,530.44</u>	<u>\$4,229,934.26</u>
<u>OTHER OPERATING REVENUE</u>				
CARRYING CHARGES	\$12,800.00	\$73.46	\$12,873.46	\$12,240.10
MISCELLANEOUS SERVICE REVENUE	16,024.00	370.00	16,394.00	14,473.50
RENTS	0.00	0.00	0.00	0.00
OTHER OPERATING REVENUE	96,974.43	0.00	96,974.43	158,220.22
TOTAL OTHER REVENUE	<u>\$125,798.43</u>	<u>\$443.46</u>	<u>\$126,241.89</u>	<u>\$184,933.82</u>
TOTAL OPERATING REVENUE	<u>\$4,212,179.11</u>	<u>\$253,593.22</u>	<u>\$4,465,772.33</u>	<u>\$4,414,868.08</u>
<u>OPERATING EXPENSES</u>				
PRODUCTION	\$107,321.81	\$0.00	\$107,321.81	\$2,140.24
PURCHASED POWER	1,899,396.50	0.00	1,899,396.50	1,972,769.06
OTHER POWER SUPPLY	102,183.83	0.00	102,183.83	98,833.67
TRANSMISSION	2,390.87	0.00	2,390.87	13,519.91
DISTRIBUTION	653,375.80	0.00	653,375.80	563,167.82
TELECOMMUNICATIONS	0.00	77,596.75	77,596.75	97,637.11
CUSTOMER ACCOUNTING	124,784.71	0.00	124,784.71	136,248.29
CUSTOMER SERVICE AND INFORMATION	22,952.09	2.76	22,954.85	37,486.63
ADMINISTRATIVE AND GENERAL	343,152.67	5,249.22	348,401.89	373,023.38
TAXES	243,179.74	1,285.60	244,465.34	243,594.57
DEPRECIATION/AMORTIZATION	393,194.17	140,991.93	534,186.10	496,739.11
TOTAL OPERATING EXPENSES	<u>\$3,891,932.19</u>	<u>\$225,126.26</u>	<u>\$4,117,058.45</u>	<u>\$4,035,159.79</u>
OPERATING RATIO	92.40%	88.77%	92.19%	91.40%
<u>NET OPERATING REVENUES</u>				
	<u>\$320,246.92</u>	<u>\$28,466.96</u>	<u>\$348,713.88</u>	<u>\$379,708.29</u>
OTHER INCOME	\$0.00	\$0.00	\$0.00	\$0.00
INTEREST INCOME	29,678.58	67.60	29,746.18	8,517.46
GAIN/LOSS ON DISPOSITION OF PROPERTY	0.00	0.00	0.00	0.00
GRANT REVENUE	0.00	0.00	0.00	0.00
CONTRIBUTIONS IN AID OF CONSTRUCTION	128,795.33	1,455.44	130,250.77	135,161.91
INTEREST EXPENSE	(129,653.00)	(10,456.56)	(140,109.56)	(35,934.56)
OTHER DEDUCTIONS	0.00	0.00	0.00	0.00
EXTRAORDINARY ITEMS	0.00	0.00	0.00	0.00
<u>CHANGE IN NET POSITION</u>	<u><u>\$349,067.83</u></u>	<u><u>\$19,533.44</u></u>	<u><u>\$368,601.27</u></u>	<u><u>\$487,453.10</u></u>

PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY
COMPARATIVE STATEMENT OF NET POSITION - COMBINED
AS OF AUGUST 31, 2018 AND 2017

	ELECTRIC SYSTEM	COMMUNICATIONS SYSTEM	TOTALS 2018	TOTALS 2017
<u>CURRENT AND ACCRUED ASSETS</u>				
REVENUE FUND & DEPOSITORIES	\$12,774,788.38	\$0.00	\$12,774,788.38	\$14,527,027.67
WORKING FUNDS & PETTY CASH	20,250.00	0.00	20,250.00	20,250.00
TEMPORARY CASH INVESTMENTS	1,315,864.84	0.00	1,315,864.84	715,771.34
ACCOUNTS RECEIVABLE	2,184,058.85	97,343.25	2,281,402.10	1,975,653.91
MATERIALS AND SUPPLIES	2,525,695.44	0.00	2,525,695.44	2,363,603.11
STORES EXPENSE-UNDISTRIBUTED	282,451.20	0.00	282,451.20	223,805.16
PREPAYMENTS	105,091.94	0.00	105,091.94	102,909.71
ACCRUED UTILITY REVENUES	3,494,622.38	0.00	3,494,622.38	3,489,777.99
TOTAL CURRENT AND ACCRUED ASSETS	\$22,702,823.03	\$97,343.25	\$22,800,166.28	\$23,418,798.89
<u>RESTRICTED ASSETS</u>				
BOND SINKING FUNDS	\$1,802,646.33	\$0.00	\$1,802,646.33	\$1,786,512.81
COMPENSATED ABSENCES	2,000,000.00	0.00	2,000,000.00	2,000,000.00
OTHER SPECIAL FUNDS	6,135,000.00	0.00	6,135,000.00	6,135,000.00
DEBT SERVICE RESERVE FUNDS	1,944,500.36	0.00	1,944,500.36	1,944,500.36
BOND CONSTRUCTION FUNDS	0.00	0.00	0.00	0.00
CUSTOMER DEPOSITS	600,000.00	0.00	600,000.00	600,000.00
TOTAL RESTRICTED ASSETS	\$12,482,146.69	\$0.00	\$12,482,146.69	\$12,466,013.17
<u>NONCURRENT ASSETS</u>				
<u>UTILITY PLANT</u>				
PLANT IN SERVICE	\$169,171,794.18	\$15,386,514.14	\$184,558,308.32	\$163,315,884.31
CONSTRUCTION WORK IN PROGRESS	27,535,513.31	71,243.05	27,606,756.36	41,688,750.02
LESS: PROVISION FOR RETIREMENT	(77,405,122.83)	(7,521,135.92)	(84,926,258.75)	(81,421,440.91)
TOTAL UTILITY PLANT	\$119,302,184.66	\$7,936,621.27	\$127,238,805.93	\$123,583,193.42
<u>OTHER ASSETS & DEFERRALS</u>				
INVESTMENT IN ASSOCIATED COMPANIES	\$0.00	\$0.00	\$0.00	\$0.00
ELECTRIC INVESTMENT IN TELECOM	597,800.00	0.00	597,800.00	834,468.00
NOTES RECEIVABLE	256,638.32	0.00	256,638.32	239,847.61
DEFERRED OUTFLOWS - DRS PENSION	944,133.00	0.00	944,133.00	1,537,393.00
UNAMORTIZED LOSS ON REACQUIRED DEBT	270,568.91	0.00	270,568.91	345,514.43
CLEARING ACCOUNTS	(462,801.24)	361,324.33	(101,476.91)	(69,104.39)
TOTAL OTHER ASSETS & DEFERRALS	\$1,606,338.99	\$361,324.33	\$1,967,663.32	\$2,888,118.65
<u>TOTAL ASSETS</u>	<u>\$156,093,493.37</u>	<u>\$8,395,288.85</u>	<u>\$164,488,782.22</u>	<u>\$162,356,124.13</u>

PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY
COMPARATIVE STATEMENT OF NET POSITION - COMBINED
AS OF AUGUST 31, 2018 AND 2017

	ELECTRIC SYSTEM	COMMUNICATIONS SYSTEM	TOTALS 2018	TOTALS 2017
<u>CURRENT AND ACCRUED LIABILITIES</u>				
WARRANTS OUTSTANDING	\$171,337.72	\$0.00	\$171,337.72	\$1,130,895.43
ACCOUNTS PAYABLE	1,578,378.03	0.00	1,578,378.03	1,808,749.52
TAXES ACCRUED	894,204.42	4,239.20	898,443.62	785,812.25
MISCELLANEOUS ACCRUED LIABILITIES	158,504.09	0.00	158,504.09	149,244.29
TOTAL CURRENT AND ACCRUED LIABILITIES	<u>\$2,802,424.26</u>	<u>\$4,239.20</u>	<u>\$2,806,663.46</u>	<u>\$3,874,701.49</u>
<u>PAYABLES FROM RESTRICTED ASSETS</u>				
CURRENT PORTION OF LONG TERM DEBT	\$1,907,533.96	\$0.00	\$1,907,533.96	\$1,866,548.78
INTEREST ON LONG TERM DEBT	372,001.83	0.00	372,001.83	386,610.24
CUSTOMER DEPOSITS	631,686.23	3,500.00	635,186.23	583,707.48
COMPENSATED ABSENCES	1,947,707.61	0.00	1,947,707.61	2,053,606.96
TOTAL PAYABLES FROM RESTRICTED ASSETS	<u>\$4,858,929.63</u>	<u>\$3,500.00</u>	<u>\$4,862,429.63</u>	<u>\$4,890,473.46</u>
<u>NONCURRENT LIABILITIES</u>				
REVENUE BONDS	\$27,615,271.08	\$0.00	\$27,615,271.08	\$29,522,805.04
COMMUNICATIONS ADVANCE FROM ELECTRIC	0.00	597,800.00	597,800.00	834,468.00
OTHER LONG TERM DEBT	0.00	2,880,142.67	2,880,142.67	3,030,512.40
UNAMORTIZED PREM/DISC ON LONG TERM DEBT	295,650.70	0.00	295,650.70	304,785.22
NET PENSION LIABILITY	5,365,558.00	0.00	5,365,558.00	7,800,644.00
TOTAL NONCURRENT LIABILITIES	<u>\$33,276,479.78</u>	<u>\$3,477,942.67</u>	<u>\$36,754,422.45</u>	<u>\$41,493,214.66</u>
<u>OTHER LIABILITIES & DEFERRALS</u>				
DEFERRED INFLOWS - DRS PENSION	\$1,347,880.00	\$0.00	\$1,347,880.00	\$306,236.00
TOTAL OTHER LIABILITIES & DEFERRALS	<u>\$1,347,880.00</u>	<u>\$0.00</u>	<u>\$1,347,880.00</u>	<u>\$306,236.00</u>
TOTAL LIABILITIES	<u>\$42,285,713.67</u>	<u>\$3,485,681.87</u>	<u>\$45,771,395.54</u>	<u>\$50,564,625.61</u>
<u>NET POSITION</u>				
INVESTED IN CAPITAL ASSETS, NET OF DEBT	\$89,784,820.70	\$5,056,478.60	\$94,841,299.30	\$89,204,056.41
RESTRICTED FOR CAPITAL CONSTRUCTION	0.00	0.00	0.00	0.00
RESTRICTED FOR DEBT SERVICE	3,375,144.86	0.00	3,375,144.86	3,344,402.93
RESTRICTED FOR CONTINGENCIES	6,155,606.16	(3,500.00)	6,152,106.16	6,097,685.56
UNRESTRICTED	2,933,808.14	(143,371.62)	2,790,436.52	1,586,953.78
CONTRIBUTIONS IN AID OF CONSTRUCTION	11,558,399.84	0.00	11,558,399.84	11,558,399.84
TOTAL NET POSITION	<u>\$113,807,779.70</u>	<u>\$4,909,606.98</u>	<u>\$118,717,386.68</u>	<u>\$111,791,498.52</u>
<u>TOTAL LIABILITIES AND NET POSITION</u>	<u>\$156,093,493.37</u>	<u>\$8,395,288.85</u>	<u>\$164,488,782.22</u>	<u>\$162,356,124.13</u>

PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY
MONTHLY BUDGET SUMMARY
AUGUST 31, 2018

PERCENT OF YEAR COMPLETE 66.67%

CODE	DESCRIPTION	ELECTRIC			BROADBAND			TOTALS		
		BUDGET	YTD ACTUAL	PERCENT	BUDGET	YTD ACTUAL	PERCENT	BUDGET	YTD ACTUAL	PERCENT
REVENUE										
001	Sales - Retail	47,849,000	30,889,892	64.56%		0	0.00%	47,849,000	30,889,892	64.56%
002	Sales - Wholesale	1,190,400	2,608,059	219.09%	2,950,000	2,014,984	68.30%	4,140,400	4,623,043	111.66%
003	Interest	135,000	137,943	102.18%		0	0.00%	135,000	137,943	102.18%
004	Miscellaneous	1,220,000	740,910	60.73%		410	0.00%	1,220,000	741,320	60.76%
005	Rental Income	110,000	109,280	99.35%		0	0.00%	110,000	109,280	99.35%
006	Construction Contributions	692,000	667,643	96.48%		41,854	0.00%	692,000	709,497	102.53%
007	Grant Proceeds	1,163,900	653,449	56.14%		0	0.00%	1,163,900	653,449	56.14%
	Total Revenue	52,360,300	35,807,176	68.39%	2,950,000	2,057,248	69.74%	55,310,300	37,864,424	68.46%
EXPENDITURES										
010	Wages	8,395,000	5,085,781	60.58%	358,600	338,259	94.33%	8,753,600	5,424,040	61.96%
011	Benefits	3,566,700	2,229,873	62.52%	155,600	146,276	94.01%	3,722,300	2,376,149	63.84%
020	Travel	155,000	59,385	38.31%	18,000	5,560	30.89%	173,000	64,945	37.54%
021	Tuition	118,100	58,440	49.48%	24,000	4,781	19.92%	142,100	63,221	44.49%
030	Transportation	662,700	596,148	89.96%	18,900	36,372	192.44%	681,600	632,520	92.80%
040	Insurance	352,500	163,871	46.49%		0	0.00%	352,500	163,871	46.49%
050	Utilities	107,100	61,524	57.45%		0	0.00%	107,100	61,524	57.45%
060	Postage, Printing and Stationery	155,200	87,517	56.39%	800	1,205	150.63%	156,000	88,722	56.87%
070	Advertising	31,900	15,162	47.53%	600	0	0.00%	32,500	15,162	46.65%
071	Conservation Expenditures	461,700	370,421	80.23%		0	0.00%	461,700	370,421	80.23%
080	Misc. Contractual Services	3,554,800	1,458,258	41.02%	104,200	39,500	37.91%	3,659,000	1,497,758	40.93%
081	Legal Services	232,100	132,623	57.14%	5,000	690	13.80%	237,100	133,313	56.23%
082	Maintenance Contracts	227,500	59,327	26.08%	113,500	86,967	76.62%	341,000	146,294	42.90%
083	Software Licenses and Support	617,100	380,461	61.65%	145,300	49,939	34.37%	762,400	430,400	56.45%
084	Permits and Fees	11,300	2,793	24.72%	41,000	19,778	48.24%	52,300	22,571	43.16%
085	Rents and Leases	89,900	53,872	59.92%	68,100	49,306	72.40%	158,000	103,178	65.30%
090	Materials and Supplies	530,000	339,277	64.01%	131,700	34,975	26.56%	661,700	374,252	56.56%
091	Small Tools (under \$1,000)	35,700	11,192	31.35%	1,000	968	96.80%	36,700	12,160	33.13%
092	Miscellaneous	97,900	13,895	14.19%		0	0.00%	97,900	13,895	14.19%
099	Unforeseen Operating Contingency	250,000	187,180	74.87%		0	0.00%	250,000	187,180	74.87%
120	Purchased Power	24,269,000	16,426,370	67.68%		0	0.00%	24,269,000	16,426,370	67.68%
210	Taxes	2,871,000	1,917,509	66.79%	15,000	10,728	71.52%	2,886,000	1,928,237	66.81%
	Total Expenditures	46,792,200	29,710,879	63.50%	1,201,300	825,304	68.70%	47,993,500	30,536,183	63.63%
DEBT SERVICE										
810	Debt Service - Principal	1,667,000	1,111,359	66.67%	392,300	260,164	66.32%	2,059,300	1,371,523	66.60%
811	Debt Service - Interest	1,450,100	1,010,575	69.69%	124,400	84,328	67.79%	1,574,500	1,094,903	69.54%
	Total Debt Service	3,117,100	2,121,934	68.07%	516,700	344,492	66.67%	3,633,800	2,466,426	67.87%
AVAILABLE FOR CAPITAL OUTLAY		2,451,000	3,974,363	162.15%	1,232,000	887,452	72.03%	3,683,000	4,861,815	132.01%
CAPITAL OUTLAY										
581	Capital - Contractual Services	5,320,600	1,103,123	20.73%		(3,081)	0.00%	5,320,600	1,100,042	20.68%
591	Capital - Materials and Supplies	3,123,000	1,155,904	37.01%	584,800	253,580	43.36%	3,707,800	1,409,484	38.01%
592	Capital - Meter Purchases	70,000	27,073	38.68%		0	0.00%	70,000	27,073	38.68%
593	Capital - Transformer Purchases	400,000	321,722	80.43%		0	0.00%	400,000	321,722	80.43%
710	Capital - Tools and Equipment	5,000	0	0.00%		0	0.00%	5,000	0	0.00%
711	Capital - Buildings	279,800	35,415	12.66%		0	0.00%	279,800	35,415	12.66%
712	Capital - Equipment (Over \$2,000)	336,500	136,407	40.54%	52,000	17,603	33.85%	388,500	154,010	39.64%
713	Capital - Vehicles	309,000	(58,837)	-19.04%		0	0.00%	309,000	(58,837)	-19.04%
714	Capital - Personal Computers	32,200	16,567	51.45%		0	0.00%	32,200	16,567	51.45%
901	Unforeseen Capital Contingencies	250,000	17,652	7.06%		0	0.00%	250,000	17,652	7.06%
	Total Capital Outlay	10,126,100	2,755,026	27.21%	636,800	268,102	42.10%	10,762,900	3,023,128	28.09%
RESERVES/DEBT		(7,675,100)	1,219,337	-15.89%	595,200	619,350	104.06%	(7,079,900)	1,838,687	-25.97%

August 31, 2018

The following is an explanation of fund balances established by resolution for the payment of ordinary and extraordinary operating expenses and the establishment of reserves against contingent and/or unforeseen liabilities. The fund descriptions and balances are as follow:

OTHER INVESTMENTS AND FUNDS:

Sinking Funds - Bond Principal and Interest Investments		\$1,802,646.33
Other Special Funds - 2010 Debt Service Reserve Account	\$1,944,500.36	
2010 Bond Construction Fund Account	0.00	
Employee Annual Leave	2,000,000.00	
Rate Stabilization Fund	<u>6,135,000.00</u>	\$10,079,500.36
Revenue Fund - Less Warrants Outstanding	\$12,452,139.09	
Temporary Cash Investments	1,315,864.83	
Customer Deposit Reserve	<u>600,000.00</u>	<u>\$14,368,003.92</u>
Total Investments and Funds		<u><u>\$26,250,150.61</u></u>