



King County

Department of Natural Resources and Parks
Wastewater Treatment Division

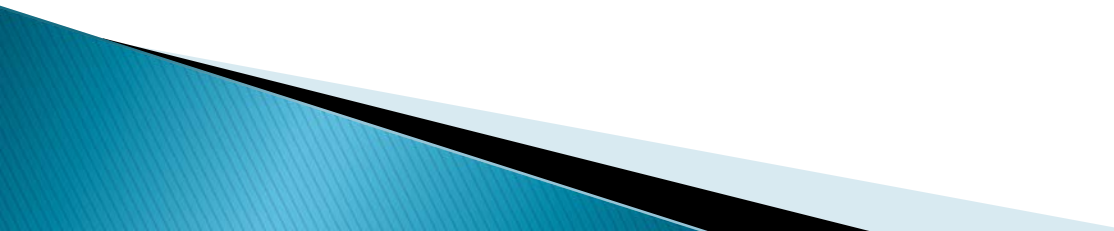
2016 Financial Audit

Presented to
MWPAAC Rates and Finance Subcommittee
June 1, 2017

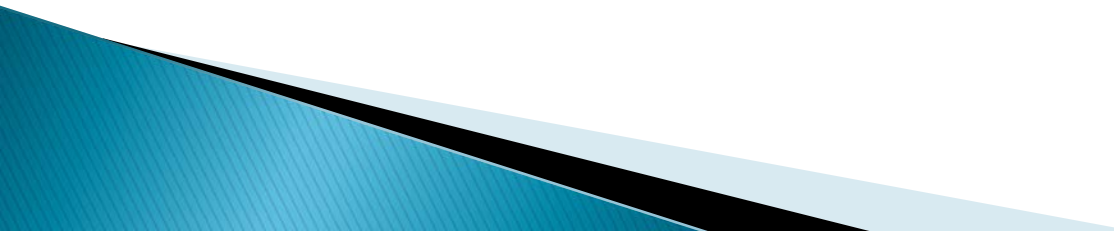
2016 Financial Statements are online

http://www.kingcounty.gov/~media/depts/dnrp/wtd/about/Finances/AnnualStatements/2016_FinancialStatements_KingCountyWTD.ashx?la=en


Moss Adams Opinion

- ▶ Unqualified Opinion (this is the highest level opinion an auditor can issue)
 - ▶ No Findings
 - ▶ Some Comments about IT Issues
 - WTD has agreed to quarterly review of system access
 - WTD is working on other minor issues to insure documentation and review
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Financial Results

- ▶ Debt Coverage Ratio
1.55
 - ▶ Total Debt Coverage Ratio
1.41
 - ▶ Revenue Sufficiency
1.32
 - ▶ Junior Lien Ratio
31.45
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Financial Highlights

- ▶ Net Position (Enterprise Fund Balance) Increased by \$136.2 million to \$639.4 million
 - ▶ Operating revenues increased by 7.2% and expenses increased by 4.7%
 - ▶ The Washington Supreme Court released \$129.6 million of the VPFK settlement funds.
 - ▶ WTD Issued \$738.6 million refunding revenue bonds providing \$861.3 million to refund \$769.6 million in outstanding bonds.
 - ▶ WTD Issued \$42.6 million of new money revenue bonds providing \$50 million for capital projects.
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Questions?

- ▶ For more information, contact:

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