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
Financial Results

- Debt Coverage Ratio
  1.55
- Total Debt Coverage Ratio
  1.41
- Revenue Sufficiency
  1.32
- Junior Lien Ratio
  31.45
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.
Questions?

- For more information, contact:

  Max Foster, Business and Finance Officer, WTD
  max.foster@kingcounty.gov; 206-477-5362