

PUBLIC UTILITY DISTRICT NO. 1 OF SKAGIT COUNTY

**Preliminary Budgeted Statement of Revenues, Expenses, and Changes in Fund Net Assets
For the Years Ending December 31, 2015 and 2014**

	<u>2015</u>	<u>2014</u>	<u>\$ Change</u>	<u>% Change</u>
Residential-Multiple	12,530,000	11,240,000	1,290,000	11.48%
Commercial	4,200,000	3,600,000	600,000	16.67%
Governmental	460,000	443,000	17,000	3.84%
Resale	89,000	81,000	8,000	9.88%
Irrigation	370,000	310,000	60,000	19.35%
Total Water Sales	<u>17,649,000</u>	<u>15,674,000</u>	<u>1,975,000</u>	<u>12.60%</u>
Misc. Revenues	388,000	370,000	18,000	4.86%
Total Operating Revenues	<u>18,037,000</u>	<u>16,044,000</u>	<u>1,993,000</u>	<u>12.42%</u>
Operating Expenses:				
Supply	970,000	990,000	(20,000)	-2.02%
Treatment	1,795,000	1,748,000	47,000	2.69%
Transmission and Distribution	2,271,000	2,399,000	(128,000)	-5.34%
Customer	1,248,000	1,207,000	41,000	3.40%
Administrative, Engineering & General	4,325,000	4,418,000	(93,000)	-2.11%
Taxes Other Than Income Taxes	890,000	800,000	90,000	11.25%
Depreciation (non cash expense)	4,445,000	4,445,000	-	0.00%
Other Post Employment Benefits (non cash expense)	80,000	80,000	-	0.00%
Total Operating Expenses	<u>16,024,000</u>	<u>16,087,000</u>	<u>(63,000)</u>	<u>-0.39%</u>
Operating Income (Loss)	2,013,000	(43,000)	2,056,000	-4781.40%
Non Operating Revenues				
Merchandising and Jobbing	-	2,000	(2,000)	-100.00%
Interest Income	18,000	23,000	(5,000)	-21.74%
Interest, Penalty Income on LUDs	61,000	81,000	(20,000)	-24.69%
Miscellaneous Non Operating Income	34,200	50,000	(15,800)	-31.60%
Total Non Operating Revenue	<u>113,200</u>	<u>156,000</u>	<u>(42,800)</u>	<u>-27.44%</u>
Non Operating Expense				
Miscellaneous Non Operating Expense	3,500	10,000	(6,500)	-65.00%
Interest on Debt	600,000	497,000	103,000	20.72%
Amortization of discounts	12,700	12,700	-	0.00%
Interest Charged to Construction	(15,000)	(10,000)	(5,000)	50.00%
Other Taxes	18,000	30,000	(12,000)	-40.00%
Total Non Operating Expense	<u>619,200</u>	<u>539,700</u>	<u>79,500</u>	<u>14.73%</u>
Capital Contributions				
Non Donated Plant	90,000	80,000	10,000	12.50%
Donated Plant	300,000	350,000	(50,000)	-14.29%
System Development Fees	861,000	784,800	76,200	9.71%
Special Fee-Pipe Replacement	370,000	362,000	8,000	2.21%
Services	125,000	129,000	(4,000)	-3.10%
Local Utility Districts	-	-	-	
Grants	-	-	-	
Total Capital Contributions	<u>1,746,000</u>	<u>1,705,800</u>	<u>40,200</u>	<u>2.36%</u>
Changes in Net Assets	<u>3,253,000</u>	<u>1,279,100</u>	<u>1,973,900</u>	<u>154.32%</u>

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PUBLIC UTILITY DISTRICT NO. 1 OF SKAGIT COUNTY

Preliminary 2015 Estimated Cash Inflows and Outflows

Description	Revenue Fund	System Dev Fund	Major Capital	Debt Service Funds	Rate Stabilization Fund	Total
Estimated Funds Available at Jan 01	7,908,736	867,379	1,643,309	238,368	37,094	10,694,887
INFLOWS:						
Water Sales & Charges	18,037,000					18,037,000
System Development Fees		861,000				861,000
Debt issued			10,004,050			10,004,050
Grant Funds	-					-
Plant Installation Charges	215,000					215,000
Other Inflows	34,200					34,200
Interest Income	18,000					18,000
L.U.D. Interest/Penalties/Assessments	137,336			25,670		163,006
Capital Contribution- Pipe Replacement	370,000					370,000
Total Inflows	18,811,536	861,000	10,004,050	25,670	-	29,702,256
OUTFLOWS:						
Operating Expenses	11,579,000					11,579,000
Operating Capital Outlays Current	7,234,700	50,000				7,284,700
Major Capital Outlays-Division Tank			10,004,050			10,004,050
Other Outflows	21,500					21,500
Debt Service Payments			3,130,156			3,130,156
Total Outflows	18,835,200	50,000	13,134,206	-	-	32,019,406
TRANSFERS BETWEEN FUNDS:						
Bonds - Principal & Interest	(2,243,693)	(860,793)	3,130,156	(25,670)		0
Non Bond - Loan Transfers						
Major Capital Projects						
(Transfer to)/from Rate Stabilization						
Other Transfers (Reimbursements)						
Total Transfers	(2,243,693)	(860,793)	3,130,156	(25,670)	-	0
Estimated Funds Available at Dec 31	5,641,379	817,586	1,643,309	238,368	37,094	8,377,737
Increase (Decrease) in Fund Balance	(2,267,357)	(49,793)	-	-	-	(2,317,150)

Target Reserve of (in days)	180	150	141	120	90
Target Reserve	9,288,592	7,740,493	7,276,064	6,192,395	4,644,296
Excess Over (Under) Target	(910,855)	637,243	1,101,673	2,185,342	3,733,441