

PUBLIC UTILITY DISTRICT NO. 1 OF SKAGIT COUNTY

**Final 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	965,000	990,000	(25,000)	-2.53%
Treatment	1,810,000	1,748,000	62,000	3.55%
Transmission and Distribution	2,235,000	2,399,000	(164,000)	-6.84%
Customer	1,230,000	1,207,000	23,000	1.91%
Administrative, Engineering & General	4,189,000	4,418,000	(229,000)	-5.18%
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>15,844,000</u>	<u>16,087,000</u>	<u>(243,000)</u>	<u>-1.51%</u>
Operating Income (Loss)	2,193,000	(43,000)	2,236,000	-5200.00%
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	878,400	784,800	93,600	11.93%
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>1,763,400</u>	<u>1,705,800</u>	<u>57,600</u>	<u>3.38%</u>
Changes in Net Assets	<u><u>3,450,400</u></u>	<u><u>1,279,100</u></u>	<u><u>2,171,300</u></u>	<u><u>169.75%</u></u>