

PUBLIC UTILITY DISTRICT NO. 1 OF SKAGIT COUNTY

Final Budgeted Statement of Revenues, Expenses, and Changes in Net Assets

For the Years Ending December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>	<u>\$ Change</u>	<u>% Change</u>
Operating Revenues				
Residential-Multiple	\$13,206,274	\$12,530,000	\$676,274	5.40%
Commercial	4,395,205	4,200,000	195,205	4.65%
Governmental	525,333	460,000	65,333	14.20%
Resale	92,003	89,000	3,003	3.37%
Irrigation	426,232	370,000	56,232	15.20%
Total Water Sales	18,645,047	17,649,000	996,047	5.64%
Miscellaneous Operating Revenues	388,000	388,000	0	0.00%
Total Operating Revenues	19,033,047	18,037,000	996,047	5.52%
Operating Expenses				
Supply	846,450	965,000	(118,550)	-12.28%
Treatment	1,907,876	1,810,000	97,876	5.41%
Transmission and Distribution	2,806,092	2,235,000	571,092	25.55%
Customer	1,298,320	1,230,000	68,320	5.55%
Administrative, Engineering & General	4,780,822	4,189,000	591,822	14.13%
Taxes	1,005,923	890,000	115,923	13.03%
Depreciation	4,682,000	4,445,000	237,000	5.33%
Other Post Employment Benefits	164,000	80,000	84,000	105.00%
Total Operating Expenses	17,491,483	15,844,000	1,647,483	10.40%
Operating Income (Loss)	1,541,564	2,193,000	(651,436)	-29.71%
Non-Operating Revenues				
Interest Income	14,000	18,000	(4,000)	-22.22%
Interest and Penalty Income on LUDs	55,000	61,000	(6,000)	-9.84%
Miscellaneous Non-Operating Revenues	34,500	34,200	300	0.88%
Total Non-Operating Revenues	103,500	113,200	(9,700)	-8.57%
Non-Operating Expenses				
Interest on Debt	550,000	600,000	(50,000)	-8.33%
Amortization of Discounts	12,700	12,700	0	0.00%
Interest Charged to Construction	(15,000)	(15,000)	0	0.00%
Other Taxes	18,000	18,000	0	0.00%
Miscellaneous Non-Operating Expenses	2,500	3,500	(1,000)	-28.57%
Total Non-Operating Expenses	568,200	619,200	(51,000)	-8.24%
Net Income (Loss) prior to Capital Contributions	1,076,864	1,687,000	(610,136)	-36.17%
Capital Contributions				
Non-Donated Plant	90,000	90,000	0	0.00%
Donated Plant	300,000	300,000	0	0.00%
System Development Fees	850,000	878,400	(28,400)	-3.23%
Special Fee - Pipe Replacement	600,456	370,000	230,456	62.29%
Services	820,000	125,000	695,000	556.00%
Total Capital Contributions	2,660,456	1,763,400	897,056	50.87%
Changes in Net Assets	\$3,737,320	\$3,450,400	\$286,920	8.32%