



# Washington State Auditor's Office

Government that works for citizens

## Financial Statements Audit Report **Public Utility District No. 1 of Cowlitz County**

**For the period January 1, 2015 through December 31, 2015**

**Published June 6, 2016**

**Report No. 1016862**





## Washington State Auditor's Office

June 6, 2016

Board of Commissioners  
Public Utility District No. 1 of Cowlitz County  
Longview, Washington

### Report on Financial Statements

Please find attached our report on Public Utility District No. 1 of Cowlitz County's financial statements.

We are issuing this report in order to provide information on the District's financial condition.

Sincerely,

TROY KELLEY  
STATE AUDITOR  
OLYMPIA, WA

































































































SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND CONTRIBUTIONS

	2015		2014	
	PERS 1	PERS 2 & 3	PERS 1	PERS 2 & 3
Proportion of the Net Pension Liability	0.126423%	0.158658%	0.124742%	0.154939%
Proportionate share of the Net Pension Liability	\$ 6,613,099	\$ 5,668,941	\$ 6,283,937	\$ 3,131,877
Covered Payroll - July to June (measurement period)	\$ 191,296	\$ 14,060,611	\$ 217,551	\$ 13,559,061
Net Pension Liability as a percent of covered payroll	3457.00%	40.32%	2888.49%	23.10%
Covered Payroll - Calendar Year	\$ 102,716	\$ 14,297,808	\$ 241,682	\$ 13,788,446
Required Contributions - All Funded	\$ 9,160	\$ 1,467,091	\$ 20,567	\$ 1,236,311
Contributions as a percent of covered payroll	8.92%	10.26%	8.51%	8.97%
Plan fiduciary net position as a percent of the total pension liability	59.10%	89.20%	61.19%	93.29%

**Notes:**

Factors that significantly affect trends in the amounts reported include changes in benefit terms, changes in the size or composition of the population covered by the benefit terms, or the use of different assumptions such as the discount rate (See Note 10). DRS allocates a portion of the contributions from PERS 2 & 3 to PERS 1 in order to fund its unfunded actuarially accrued liability.

10 year trend information will be presented prospectively.

