



PUD1 – Executive Summary – April 2017

This report summarizes information on the current financial status of Mason County PUD No. 1 for the month of April 2017.

- **Work in Progress:**

- Review of prior year Privilege Tax Returns, for potential amendment.

- **Planned Key Milestones, Activities and / or Events:**

- Provide assistance to the District to create an Accounting Policies & Procedures manual, to be implemented by the end of 2017.
- Develop benchmark financial ratios, to compare PUD No. 1's ratios to other like-size districts.
- Assist PUD No. 1's management with long range financial and budgetary planning – ongoing.
- Completion of Annual Report for State Auditor's office – to be uploaded by May 30th.

Financial Highlights:

- Revenue – Gross Revenue was \$930,267.26 for the month of April 2017, as compared with forecasted gross revenue of \$769,324.81.

**The actual revenue was higher than budgeted for April, due to the timing of when customers are invoiced for their service. The power usage was for March, a colder spring month.

- Expenditures –Gross expenditures were \$705,783.69 as compared with forecasted total expenditures of \$730,007.23.

**The actual expenditures were lower than budgeted for April, given that there are 3 management salaries no longer on staff, as well as reduced overtime costs for the month.

Financial Metrics as Compared with Prior Year:	April 2017	April 2016
Total Cash and Investments	\$1,596,308.85	\$1,681,085.59
Current Ratio (Current Assets/Current Liabilities)	2.45 to 1	2.36 to 1
Debt to Equity Ratio (Total Liabilities/Total Equity)	59%	68%
Times Interest Earned Ratio (Earnings before Interest & Taxes/Total Interest)	11.17	6.92
Cash on Hand (Total Available Cash/Average Daily Costs)	75 Days	72 Days



Mason County PUD No. 1

Cash & Investment Balances

As of April 30, 2017

Cash Balances

Cash - General Funds

\$ 1,059,731.84

Cash - Restricted

\$ 95,248.24

Total Cash

\$ 1,154,980.08

Investment Balances

Investments - Electric

\$ 263,224.61

Investments - Sewer

\$ 20,154.14

Investments - Water

\$ 157,950.02

Total Investments

\$ 441,328.77

Total Cash & Investments

\$ 1,596,308.85

1501060.61



Mason County PUD No 1

Budget Summary by Division For the Four Months Ended April 30, 2017

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 3,550,630.53	\$ 498,411.48	\$ 3,415.09	\$ 4,052,457.10
Budgeted	\$ 2,962,470.56	\$ 477,219.02	\$ 3,571.56	\$ 3,443,261.14
Difference (-/+)	\$ 588,159.97	\$ 21,192.46	\$ (156.47)	\$ 609,195.96
% of Budget	120%	104%	96%	118%
Total Expenditures	\$ 2,741,134.53	\$ 339,503.88	\$ 759.78	\$ 3,081,398.19
Budgeted	\$ 2,644,003.89	\$ 321,028.59	\$ 1,965.51	\$ 2,966,997.99
Difference (-/+)	\$ 97,130.64	\$ 18,475.29	\$ (1,205.73)	\$ 114,400.20
% of Budget	104%	106%	39%	104%
Net Operating Margins	\$ 809,496.00	\$ 158,907.60	\$ 2,655.31	\$ 971,058.91
Budgeted	\$ 318,466.67	\$ 156,190.43	\$ 1,606.05	\$ 476,263.15
Difference (-/+)	\$ 491,029.33	\$ 2,717.17	\$ 1,049.26	\$ 494,795.76
% of Budget	254%	102%	165%	204%



Mason County PUD No 1

Budget Summary by Division For the Month Ended April 30, 2017

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 792,975.87	\$ 136,437.48	\$ 853.91	\$ 930,267.26
Budgeted	\$ 645,993.77	\$ 122,437.75	\$ 893.29	\$ 769,324.81
Difference (-/+)	\$ 146,982.10	\$ 13,999.73	\$ (39.38)	\$ 160,942.45
Total Expenditures	\$ 615,333.76	\$ 90,167.89	\$ 282.04	\$ 705,783.69
Budgeted	\$ 642,605.54	\$ 86,210.08	\$ 1,191.61	\$ 730,007.23
Difference (-/+)	\$ (27,271.78)	\$ 3,957.81	\$ (909.57)	\$ (24,223.54)
Net Operating Margins	\$ 177,642.11	\$ 46,269.59	\$ 571.87	\$ 224,483.57
Budgeted	\$ 3,388.23	\$ 36,227.67	\$ (298.32)	\$ 39,317.58
Difference (-/+)	\$ 174,253.88	\$ 10,041.92	\$ 870.19	\$ 185,165.99

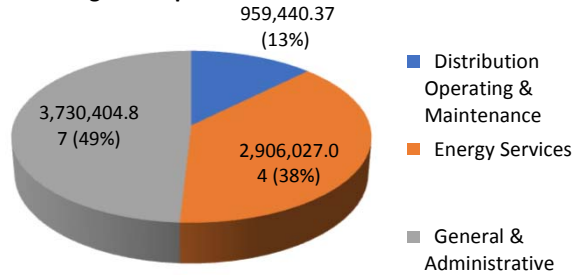
Mason County PUD No. 1

Status of Budget
As of March 31, 2017

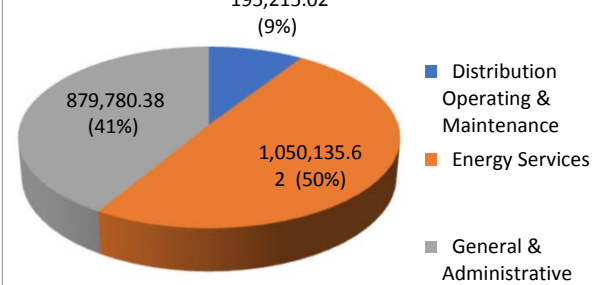
ELECTRIC DIVISION

	2017 Budget	1st Quarter 2017	2017 Year-to-Date	% of Annual Budget
Revenue	7,929,455.80	2,757,654.66	2,757,654.66	35%
Expenditures				
Distribution Operating & Maintenance	959,440.37	195,215.02	195,215.02	20%
Energy Services	2,906,027.04	1,050,135.62	1,050,135.62	36%
General & Administrative	3,730,404.87	879,780.38	879,780.38	24%
TOTAL EXPENDITURES	\$ 7,595,872.28	\$ 2,125,131.02	\$ 2,125,131.02	28%
NET OPERATING MARGINS	\$ 333,583.52	\$ 632,523.64	\$ 632,523.64	190%

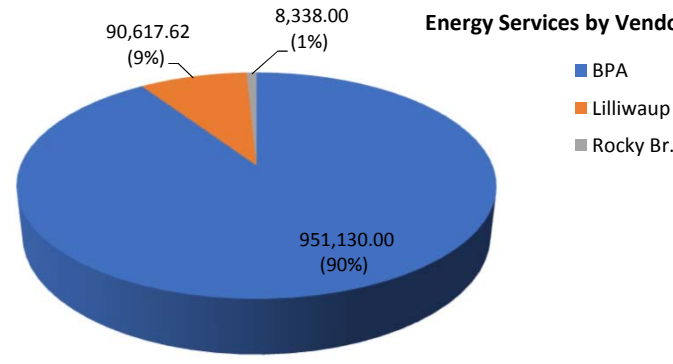
2017 Budgeted Expenditures



1st Quarter Expenditures



Energy Services by Vendor



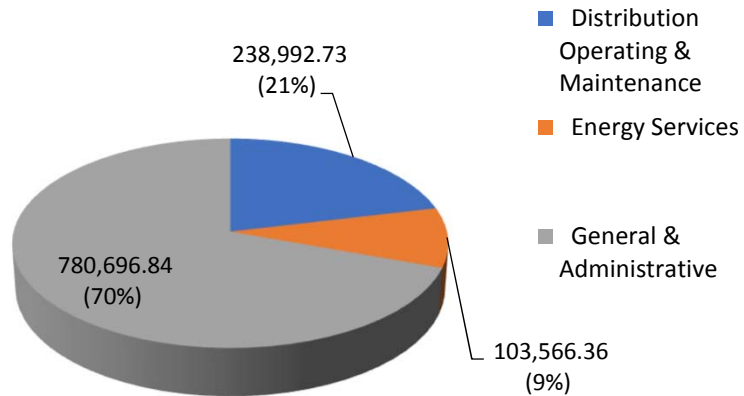
Mason County PUD No. 1

Status of Budget
As of March 31, 2017

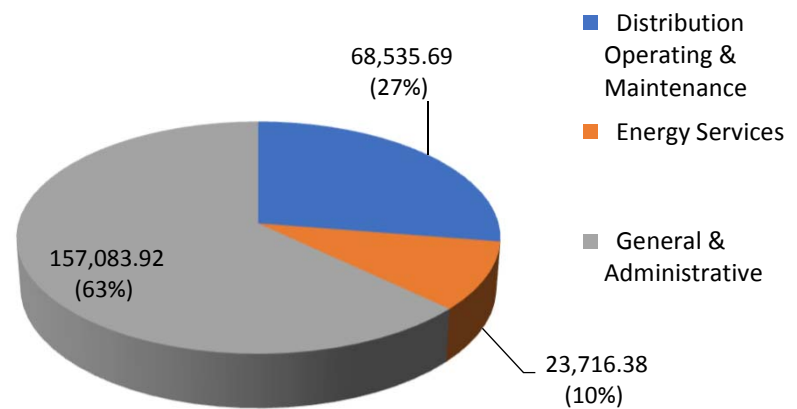
WATER DIVISION

	2017 Budget	1st Quarter 2017	2017 Year-to-Date	% of Annual Budget
Revenue	1,616,583.66	361,974.00	361,974.00	22%
<u>Expenditures</u>				
Distribution Operating & Maintenance	238,992.73	68,535.69	68,535.69	29%
Energy Services	103,566.36	23,716.38	23,716.38	23%
General & Administrative	780,696.84	157,083.92	157,083.92	20%
TOTAL EXPENDITURES	\$ 1,123,255.93	\$ 249,335.99	\$ 249,335.99	22%
NET OPERATING MARGINS	\$ 493,327.73	\$ 112,638.01	\$ 112,638.01	23%

2017 Budgeted Expenditures



1st Quarter Expenditures



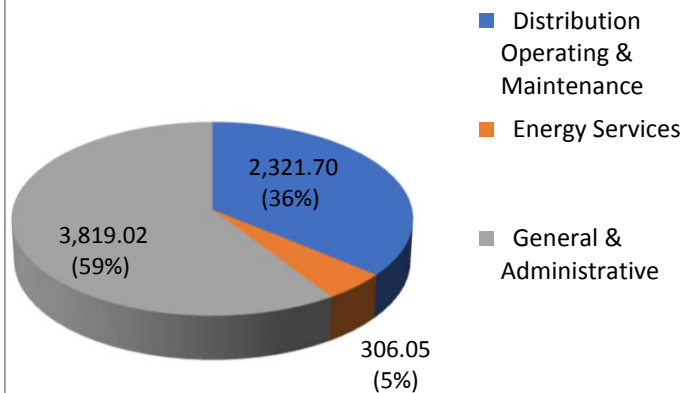
Mason County PUD No. 1

Status of Budget
As of March 31, 2017

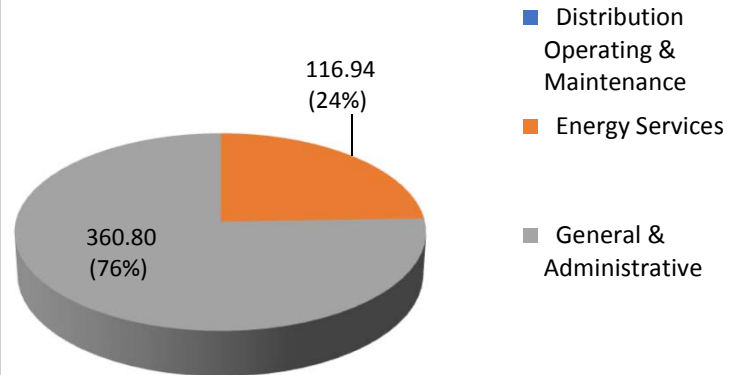
SEWER DIVISION

	2017 Budget	1st Quarter 2017	2017 Year-to-Date	% of Annual Budget
Revenue	10,719.30	2,561.18	2,561.18	24%
Expenditures				
Distribution Operating & Maintenance	2,321.70	0.00	0.00	0%
Energy Services	306.05	116.94	116.94	38%
General & Administrative	3,819.02	360.80	360.80	9%
TOTAL EXPENDITURES	\$ 6,446.77	\$ 477.74	\$ 477.74	7%
NET OPERATING MARGINS	\$ 4,272.53	\$ 2,083.44	\$ 2,083.44	49%

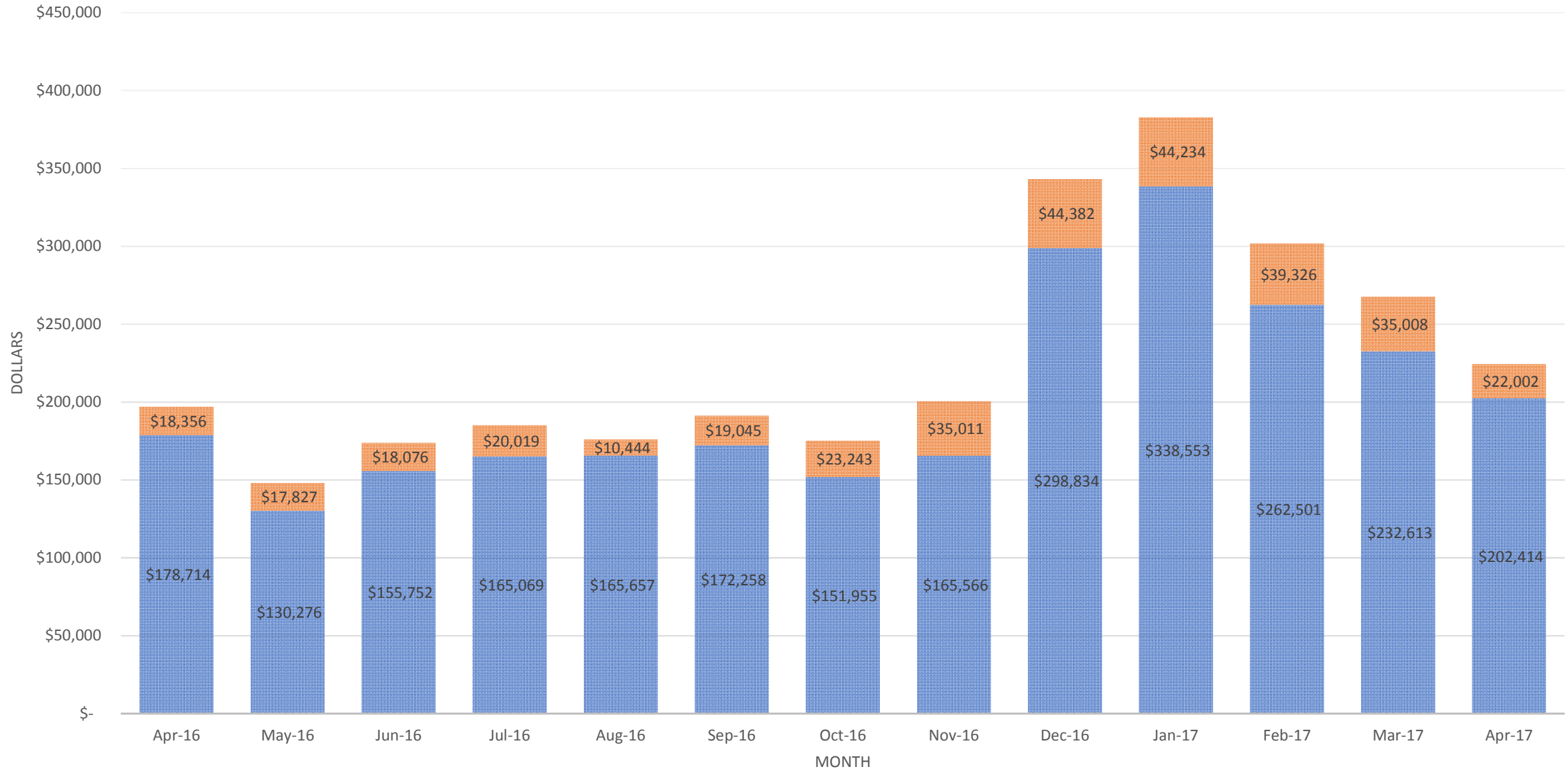
2017 Budgeted Expenditures



1st Quarter Expenditures



BPA ENERGY CHARGES OVER THE LAST 12 MONTHS



Year to Date 2017

