



PUD1 – Executive Summary – August 2017

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

- **Work in Progress:**
 - Budget tools / planning for 2018.
 - Form 7 Filing for 2015 / 2016

- **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.
 - Amendment of Prior Year Privilege Tax Returns – available in January 2018.

Financial Highlights:

- Revenue – Gross Revenue was \$690,375.83 for the month of August 2017, as compared with forecasted gross revenue of \$739,092.49.

- Expenditures –Gross expenditures were \$541,656.92 as compared with forecasted total expenditures of \$648,200.39.

Financial Metrics as Compared with Prior Year:	August 2017	August 2016
Total Cash and Investments	\$1,390,412	\$1,741,425
Current Ratio (Current Assets/Current Liabilities)	2.78 to 1	3.00 to 1
Debt to Equity Ratio (Total Liabilities/Total Equity)	57%	64%
Times Interest Earned Ratio (Earnings before Interest & Taxes/Total Interest)	6.52	5.23
Cash on Hand (Total Available Cash/Average Daily Costs)	65 Days	86 Days



Mason County PUD No. 1

Cash & Investment Balances

As of August 31, 2017

Cash Balances

Cash - General Funds

\$ 878,985.58

Cash - Restricted

\$ 99,097.44

Total Cash

\$ 978,083.02

Investment Balances (Mason County Treasurer)

Investments - Electric

\$ 263,224.61

Investments - Sewer

\$ 20,154.14

Investments - Water

\$ 128,950.02

Total Investments

\$ 412,328.77

Total Cash & Investments

\$ 1,390,411.79

***Does Not Include Designated Funds*



Mason County PUD No 1

Budget Summary by Division For the Month Ended August 31, 2017

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 518,337.56	\$ 171,180.86	\$ 857.41	\$ 690,375.83
Budgeted	\$ 559,409.24	\$ 178,790.05	\$ 893.20	\$ 739,092.49
Difference (-/+)	\$ (41,071.68)	\$ (7,609.19)	\$ (35.79)	\$ (48,716.66)
% of Budget	93%	96%	96%	93%
Total Expenditures	\$ 468,131.99	\$ 73,224.11	\$ 300.82	\$ 541,656.92
Budgeted	\$ 556,233.42	\$ 91,695.65	\$ 271.32	\$ 648,200.39
Difference (-/+)	\$ (88,101.43)	\$ (18,471.54)	\$ 29.50	\$ (106,543.47)
% of Budget	84%	80%	111%	84%
Net Operating Margins	\$ 50,205.57	\$ 97,956.75	\$ 556.59	\$ 148,718.91
Budgeted	\$ 3,175.82	\$ 87,094.40	\$ 621.88	\$ 90,892.10
Difference (-/+)	\$ 47,029.75	\$ 10,862.35	\$ (65.29)	\$ 57,826.81
% of Budget	1581%	112%	90%	164%



Mason County PUD No 1

Budget Summary by Division For the Eight Months Ended August 31, 2017

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 5,842,866.66	\$ 1,102,235.11	\$ 6,837.38	\$ 6,951,939.15
Budgeted	\$ 5,262,649.63	\$ 1,119,537.03	\$ 7,144.56	\$ 6,389,331.22
Difference (-/+)	\$ 580,217.03	\$ (17,301.92)	\$ (307.18)	\$ 562,607.93
% of Budget	111%	98%	96%	109%
Total Expenditures	\$ 4,936,470.51	\$ 689,374.00	\$ 2,179.34	\$ 5,628,023.85
Budgeted	\$ 4,808,929.10	\$ 658,767.77	\$ 3,218.98	\$ 5,470,915.85
Difference (-/+)	\$ 127,541.41	\$ 30,606.23	\$ (1,039.64)	\$ 157,108.00
% of Budget	103%	105%	68%	103%
Net Operating Margins	\$ 906,396.15	\$ 412,861.11	\$ 4,658.04	\$ 1,323,915.30
Budgeted	\$ 453,720.53	\$ 460,769.26	\$ 3,925.58	\$ 918,415.37
Difference (-/+)	\$ 452,675.62	\$ (47,908.15)	\$ 732.46	\$ 405,499.93
% of Budget	200%	90%	119%	144%