



Financial Executive Summary – February 2017

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

- **Work in Progress:**

- The 2016 yearend review is underway, to prepare for the annual report, due with the State Auditor’s Office by May 31, 2017, with an expected completion date by the end of April.
- 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.

Financial Highlights:

- Revenue – Gross Revenue was \$964,868 for the month of February 2017, as compared with forecasted gross revenue of \$868,513.88.
- Expenditures –Gross expenditures were \$770,668, as compared with forecasted total expenditures of \$619,453.21.

****Note:** Both Revenues and Expenditures are greater during the winter months, on average.

| Financial Metrics as Compared with Prior Year: | February 2017 | February 2016 |
|--|----------------------|----------------------|
| Total Cash and Investments – | \$1,385,752.11 | \$1,543,344.65 |
| Current Ratio (Current Assets/Current Liabilities) – | 2.55 to 1 | 2.54 to 1 |
| Debt to Equity Ratio (Total Liabilities/Total Equity) – | 60% | 60% |
| Times Interest Earned Ratio (Earnings before Interest & Taxes/Total Interest) | 12.04 | 10.15 |
| Cash on Hand (Total Available Cash / Average Daily Costs) | 58 Days | 77 Days |



Mason County PUD No 1

Budget Summary by Division For the Month Ended February 28, 2017

| | <u>Electric</u> | <u>Water</u> | <u>Sewer</u> | <u>Totals</u> |
|------------------------------|-----------------|----------------|--------------|----------------|
| Total Revenue | \$ 844,344.34 | \$ 119,637.41 | \$ 856.25 | \$ 964,838.00 |
| Budgeted | \$ 753,146.09 | \$ 114,474.96 | \$ 892.83 | \$ 868,513.88 |
| Difference (-/+) | \$ 91,198.25 | \$ 5,162.45 | \$ (36.58) | \$ 96,324.12 |
| | | | | |
| Total Expenditures | \$ 680,367.31 | \$ 89,967.11 | \$ 333.58 | \$ 770,668.00 |
| Budgeted | \$ 548,655.79 | \$ 70,606.19 | \$ 191.23 | \$ 619,453.21 |
| Difference (-/+) | \$ 131,711.52 | \$ 19,360.92 | \$ 142.35 | \$ 151,214.79 |
| | | | | |
| Net Operating Margins | \$ 163,977.03 | \$ 29,670.30 | \$ 522.67 | \$ 194,170.00 |
| Budgeted | \$ 182,603.83 | \$ 43,868.77 | \$ 701.60 | \$ 227,174.20 |
| Difference (-/+) | \$ (18,626.80) | \$ (14,198.47) | \$ (178.93) | \$ (33,004.20) |



Mason County PUD No 1

Budget Summary by Division For the Two Months Ended February 28, 2017

| | <u>Electric</u> | <u>Water</u> | <u>Sewer</u> | <u>Totals</u> |
|------------------------------|-----------------|---------------|--------------|-----------------|
| Total Revenue | \$ 1,927,200.06 | \$ 245,396.32 | \$ 1,709.30 | \$ 2,174,305.68 |
| Budgeted | \$ 1,632,344.46 | \$ 231,524.50 | \$ 1,785.70 | \$ 1,865,654.66 |
| Difference (-/+) | \$ 294,855.60 | \$ 13,871.82 | \$ (76.40) | \$ 308,651.02 |
| % of Budget | 118% | 106% | 96% | 117% |
| | | | | |
| Total Expenditures | \$ 1,467,238.22 | \$ 169,338.84 | \$ 406.90 | \$ 1,636,983.96 |
| Budgeted | \$ 1,233,208.22 | \$ 149,181.03 | \$ 582.67 | \$ 1,382,971.92 |
| Difference (-/+) | \$ 234,030.00 | \$ 20,157.81 | \$ (175.77) | \$ 254,012.04 |
| % of Budget | 119% | 114% | 70% | 118% |
| | | | | |
| Net Operating Margins | \$ 459,961.84 | \$ 76,057.48 | \$ 1,302.40 | \$ 537,321.72 |
| Budgeted | \$ 356,494.24 | \$ 82,343.47 | \$ 1,203.03 | \$ 440,040.74 |
| Difference (-/+) | \$ 103,467.60 | \$ (6,285.99) | \$ 99.37 | \$ 97,280.98 |
| % of Budget | 129% | 92% | 108% | 122% |



Mason County PUD No. 1

Cash & Investment Balances

As of February 28, 2017

Cash Balances

Cash - General Funds

\$ 592,829.71

Cash - Restricted

\$ 102,094.33

Total Cash

\$ 694,924.04

Investment Balances

Investments - Electric

\$ 263,224.61

Investments - Sewer

\$ 24,654.14

Investments - Water

\$ 402,949.32

Total Investments

\$ 690,828.07

Total Cash & Investments

\$ 1,385,752.11