



PUD1 – Executive Summary – February 2018

This report summarizes information on the current financial status of Mason County PUD No. 1 for the month of February 2018.

- **Work in Progress:**
 - Financial Policies Development
 - 2017 Annual Report for State Auditors – Due May 30th

- **Completed Projects:**
 - Form 7 Filing for 2015 & 2016
 - 2017 Privilege Tax Return – Due March 15th
 - Form 7 Filing for 2017 – Due March 31st
 - Budget Planning for 2018
 - State Audit for 2016

- **Planned Key Milestones, Activities and / or Events:**
 - 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 \$974,339.05 for the month of February 2018.

- Expenditures – Gross expenditures were \$850,015.99 for the month of February 2018.

Financial Metrics as Compared with Prior Year:	February 2018	February 2017
Total Cash and Investments	\$1,080,275	\$1,387,989
Current Ratio (Current Assets/Current Liabilities)	2.04 to 1	2.59 to 1
Total Debt to Equity Ratio (Total Liabilities/Total Equity)	53%	60%
Long Term Debt to Equity Ratio (Long Term Debt / Total Equity)	41%	45%
Times Interest Earned Ratio (Earnings before Interest & Taxes/Total Interest)	7.56	12.03
Cash on Hand (Total Available Cash/Average Daily Costs) *Not including Special Funds	44 Days	59 Days



Mason County PUD No 1

Budget Summary by Division For the Month Ended February 28, 2018

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 835,356.52	\$ 138,119.34	\$ 863.19	\$ 974,339.05
Total Expenditures	\$ 752,786.12	\$ 97,157.02	\$ 72.85	\$ 850,015.99
Net Operating Margins	\$ 82,570.40	\$ 40,962.32	\$ 790.34	\$ 124,323.06
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Cash Flow				
Beginning Cash (General Fund)	154,216.03	405,888.58	8,439.18	568,543.79
Net Operating Margin (Excluding Depreciation)	148,372.60	62,146.84	790.34	211,309.78
Cash Transferred to / from Special Funds	(99,300.11)	-	-	(99,300.11)
Change in Accounts Receivable	(26,649.57)	112,295.44	32.35	85,678.22
Change in Accounts Payable	86,225.89	1,659.64	40.50	87,926.03
Cash Expended on Utility Plant	(18,242.20)	(17,969.59)	-	(36,211.79)
Cash Expended on CWIP	(59,014.74)	(14,971.15)	-	(73,985.89)
Ending Cash (General Fund)	185,607.90	549,049.76	9,302.37	743,960.03



Mason County PUD No 1

Year to Date Budget Summary by Division as of February 28, 2018

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 1,806,473.77	\$ 269,080.23	\$ 1,723.89	\$ 2,077,277.89
2018 Budget	\$ 8,021,521.45	\$ 1,652,172.81	\$ 11,118.07	\$ 9,684,812.33
Difference (-/+)	\$ (6,215,047.68)	\$ (1,383,092.58)	\$ (9,394.18)	\$ (7,607,534.44)
% of Budget	23%	16%	16%	21%
Total Expenditures	\$ 1,534,213.32	\$ 192,670.34	\$ 188.11	\$ 1,727,071.77
2018 Budget	\$ 7,625,227.76	\$ 1,448,267.78	\$ 8,435.76	\$ 9,081,931.30
Difference (-/+)	\$ (6,091,014.44)	\$ (1,255,597.44)	\$ (8,247.65)	\$ (7,354,859.53)
% of Budget	20%	13%	2%	19%
Net Operating Margins	\$ 272,260.45	\$ 76,409.89	\$ 1,535.78	\$ 350,206.12
2018 Budget	\$ 396,293.69	\$ 203,905.03	\$ 2,682.31	\$ 602,881.03
Difference (-/+)	\$ (124,033.24)	\$ (127,495.14)	\$ (1,146.53)	\$ (252,674.91)
% of Budget	69%	37%	57%	58%

Cash Flow

Beginning Cash (General Fund)	435,926.02	405,888.58	7,578.48	849,393.08
Net Operating Margin (Excluding Depreciation)	391,412.48	62,146.84	1,535.78	455,095.10
Cash Transferred to / from Special Funds	(176,413.26)	-	-	(176,413.26)
Change in Accounts Receivable	(274,882.94)	112,295.44	107.11	(162,480.39)
Change in Accounts Payable	(54,998.18)	1,659.64	81.00	(53,257.54)
Cash Expended on Utility Plant	(335,973.08)	(17,969.59)	-	(353,942.67)
Cash Expended on CWIP	200,536.86	(14,971.15)	-	185,565.71
Ending Cash (General Fund)	185,607.90	549,049.76	9,302.37	743,960.03



Mason County PUD No. 1

Cash & Investment Balances

As of February 28, 2018

Cash Balances

Cash - General Funds

\$ 743,960.03

Cash - Restricted

\$ 103,986.59

Total Cash

\$ 847,946.62

Investment Balances (Mason County Treasurer)

Investments - Electric

\$ 83,224.61

Investments - Sewer

\$ 20,154.14

Investments - Water

\$ 128,950.02

Total Investments

\$ 232,328.77

Total Cash & Investments

\$ 1,080,275.39

***Does Not Include Designated Funds*