



## PUD1 – Executive Summary – January 2017

This report provides information on the status of Mason County PUD No. 1 for the month of January 31, 2017.

- **Completed:** The recommended changes from the State Auditor were implemented for 2015, resulting in a clean opinion for the financial statement audit.
- **Work in Progress:** The 2016 yearend review is underway, with a goal of completion by the beginning of April, to prepare for the annual report, due with the State Auditor’s Office by May 2017. All recommended changes to the accounting system by the State Auditor’s Office and by our firm will be fully implemented by the end of 2017.
- **Planned Key Milestones, Activities and / or Events:** The District plans to develop an accounting policy and procedures manual, to ensure the proper controls are in place for staff.

### Financial Highlights:

- Revenue – Gross Revenue was \$1,203,727.66 for the month of January 2017, as compared with forecasted gross revenue of \$995,959.45.
- Expenditures –Gross expenditures were \$863,459.72, as compared with forecasted total expenditures of \$743,337.38.

The Revenue and Expenditures exceeded budget for January 2017 due to the colder weather, which in turn generated more revenue as well as increased expenditures for the additional purchased power.

<b>Financial Metrics as Compared with Targets:</b>	<b>2017</b>	<b>2016</b> <i>(Annual Comparison)</i>
Current Ratio (Current Assets/Current Liabilities) –	2.68 to 1	2.63 to 1
Debt to Equity Ratio (Total Liabilities/Total Equity) –	71%	56%
Times Interest Earned (EBIT/Interest Expense) –	20.15	4.66
Days Cash on Hand (Total Available Cash / Average Daily Costs)	52 Days	66 Days



## Mason County PUD No 1

*Budget Summary by Division For the Month Ending January 31, 2017*

	<b>Electric</b>	<b>Water</b>	<b>Sewer</b>	<b>Total</b>
<b>Total Revenue</b>	\$ 1,077,428.61	\$ 125,446.00	\$ 853.05	\$ 1,203,727.66
<b>Budgeted</b>	\$ 878,680.07	\$ 116,386.51	\$ 892.87	\$ 995,959.45
<b>Difference (-/+)</b>	\$ 198,748.54	\$ 9,059.49	\$ (39.82)	\$ 207,768.21
<b>Total Expenditures</b>	\$ 784,703.58	\$ 78,682.82	\$ 73.32	\$ 863,459.72
<b>Budgeted</b>	\$ 684,034.13	\$ 58,911.81	\$ 391.44	\$ 743,337.38
<b>Difference (-/+)</b>	\$ 100,669.45	\$ 19,771.01	\$ (318.12)	\$ 120,122.34
<b>Net Operating Margins</b>	\$ 292,725.03	\$ 46,763.18	\$ 779.73	\$ 340,267.94
<b>Budgeted</b>	\$ 167,945.25	\$ 38,474.70	\$ 501.43	\$ 206,921.38
<b>Difference (-/+)</b>	\$ 124,779.78	\$ 8,288.48	\$ 278.30	\$ 133,346.56



## Mason County PUD No. 1

### Cash & Investment Balances

As of January 31, 2017

	<u>1/31/2017</u>
<b>Cash - General Funds</b>	\$ 527,407.46
<i>Restricted</i>	<u>\$ 97,933.51</u>
<b>Total Cash</b>	\$ 625,340.97
<i>**This does NOT include the allocated funds in Special Reserves</i>	
Investments - Electric	\$ 263,224.61
Investments - Sewer	\$ 67,189.31
Investments - Water	<u>\$ 455,414.85</u>
<b>Total Investments</b>	<u>\$ 785,828.77</u>
<b>Total Cash &amp; Investments</b>	<u><u>\$ 1,411,169.74</u></u>