



PUD1 – Executive Summary – June 2017

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

- **Work in Progress:**
 - Budget tools / planning for 2018.
 - NISC Workshops in August for Auditors

- **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 \$724,355 for the month of June 2017, as compared with forecasted gross revenue of \$696,722.01.

- Expenditures –Gross expenditures were \$629,763.38 as compared with forecasted total expenditures of \$662,405.91.

Financial Metrics as Compared with Prior Year:	June 2017	June 2016
Total Cash and Investments	\$1,374,287	\$1,509,789
Current Ratio (Current Assets/Current Liabilities)	3.16 to 1	2.71 to 1
Debt to Equity Ratio (Total Liabilities/Total Equity)	56%	64%
Times Interest Earned Ratio (Earnings before Interest & Taxes/Total Interest)	8.36	5.96
Cash on Hand (Total Available Cash/Average Daily Costs)	66 Days	76 Days



Mason County PUD No 1

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

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 586,012.29	\$ 137,488.63	\$ 854.08	\$ 724,355.00
Budgeted	\$ 560,818.25	\$ 135,010.60	\$ 893.16	\$ 696,722.01
Difference (-/+)	\$ 25,194.04	\$ 2,478.03	\$ (39.08)	\$ 27,632.99
Total Expenditures	\$ 530,099.92	\$ 99,424.17	\$ 239.29	\$ 629,763.38
Budgeted	\$ 578,461.27	\$ 83,682.54	\$ 262.10	\$ 662,405.91
Difference (-/+)	\$ (48,361.35)	\$ 15,741.63	\$ (22.81)	\$ (32,642.53)
Net Operating Margins	\$ 55,912.37	\$ 38,064.46	\$ 614.79	\$ 94,591.62
Budgeted	\$ (17,643.02)	\$ 51,328.06	\$ 631.06	\$ 34,316.10
Difference (-/+)	\$ 73,555.39	\$ (13,263.60)	\$ (16.27)	\$ 60,275.52



Mason County PUD No 1

Budget Summary by Division For the Six Months Ended June 30, 2017

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 4,776,180.05	\$ 764,259.74	\$ 5,124.60	\$ 5,545,564.39
Budgeted	\$ 4,146,000.59	\$ 770,916.79	\$ 5,357.79	\$ 4,922,275.17
Difference (-/+)	\$ 630,179.46	\$ (6,657.05)	\$ (233.19)	\$ 623,289.22
% of Budget	115%	99%	96%	113%
Total Expenditures	\$ 3,841,063.09	\$ 528,434.00	\$ 1,607.03	\$ 4,371,104.12
Budgeted	\$ 3,723,232.32	\$ 509,768.05	\$ 2,418.84	\$ 4,235,419.21
Difference (-/+)	\$ 117,830.77	\$ 18,665.95	\$ (811.81)	\$ 135,684.91
% of Budget	103%	104%	66%	103%
Net Operating Margins	\$ 935,116.96	\$ 235,825.74	\$ 3,517.57	\$ 1,174,460.27
Budgeted	\$ 422,768.27	\$ 261,148.74	\$ 2,938.95	\$ 686,855.96
Difference (-/+)	\$ 512,348.69	\$ (25,323.00)	\$ 578.62	\$ 487,604.31
% of Budget	221%	90%	120%	171%



Mason County PUD No. 1

Cash & Investment Balances

As of June 30, 2017

Cash Balances

Cash - General Funds

\$ 831,622.58

Cash - Restricted

\$ 101,335.61

Total Cash

\$ 932,958.19

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

\$ 1,374,286.96

Mason County PUD No. 1
Treasurer's Report to Commission
 June 30, 2017

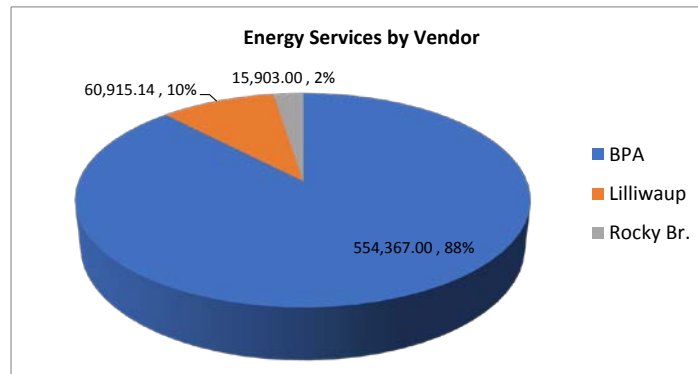
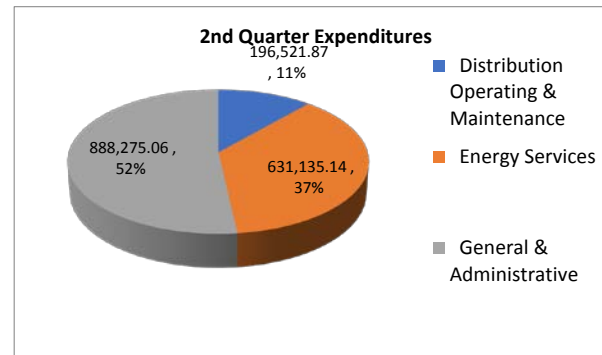
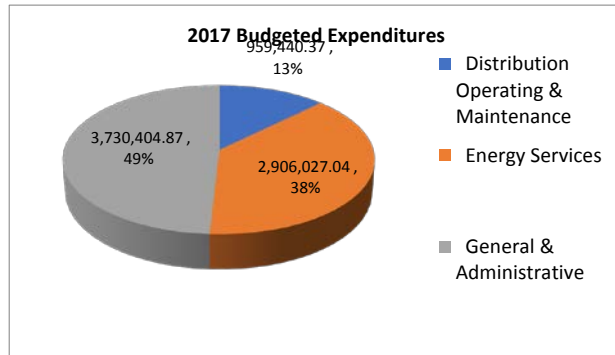
<u>RECEIPTS:</u>	<u>DISBURSEMENTS:</u>	<u>BALANCE</u>
General Electric Cash		790,025.85
General Water Cash		(28,484.62)
General Sewer Cash		2,679.27
Emergency Fund		60,802.08
Investments		441,328.77
Petty and Register		600.00
Revolving Fund		6,000.00
General Funds Total		1,272,951.35
Designated Reserves		
Automated Meter Reading		43,199.45
Commerical Liability Fund		40,000.46
Computer Replacement Fund		164,517.10
Facility Building		211,837.62
Material Purchases		511,923.87
Pole Yard		271,803.10
Replacement Equipment Fund		507,575.77
Designated Reserves Total		\$ 1,750,857.37
Restricted Funds		
Electric System Bond Reserve 2014		288,163.40
Electric System Revenue Bond 2014		105,968.41
Revenue Note 2013		13,086.66
RUS Treasury Bond		45,567.06
US Treasury Reserves		231,968.76
Canal Comfort Donations		2,537.70
Customer Deposits		98,797.91
Restricted Funds Total		786,089.90
TOTAL ALL FUNDS		\$ 3,809,898.62
Long-Term Debt		
RUS Long Term Debt		3,283,077.00
Electric Revenue Note 2013		3,000,000.00
Electric Revenue Bond 2014		3,255,000.00
PWTF		1,245,009.47
Total Long Term Debt		10,783,086.47

Mason County PUD No. 1

Status of Budget
As of June 30, 2017

ELECTRIC DIVISION

	2017 Budget	2nd Quarter 2017	2017 Year-to-Date	% of Annual Budget
Revenue	7,929,455.80	2,018,525.39	4,776,180.05	60%
<u>Expenditures</u>				
Distribution Operating & Maintenance	959,440.37	196,521.87	391,736.89	41%
Energy Services	2,906,027.04	631,135.14	1,681,270.76	58%
General & Administrative	3,730,404.87	888,275.06	1,768,055.44	47%
TOTAL EXPENDITURES	\$ 7,595,872.28	\$ 1,715,932.07	\$ 3,841,063.09	51%
NET OPERATING MARGINS	\$ 333,583.52	\$ 302,593.32	\$ 935,116.96	280%



Mason County PUD No. 1

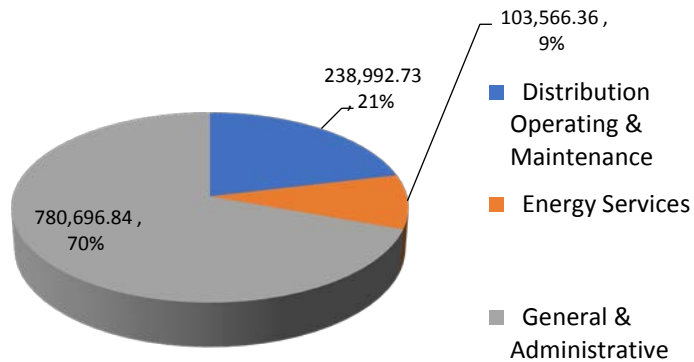
Status of Budget

As of June 30, 2017

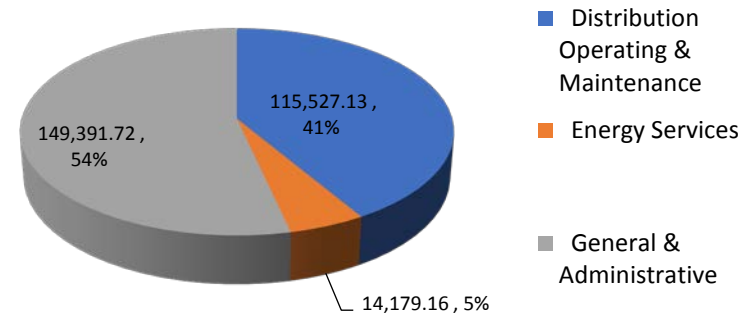
WATER DIVISION

	2017 Budget	2nd Quarter 2017	2017 Year-to-Date	% of Annual Budget
Revenue	1,616,583.66	402,285.74	764,259.74	47%
<u>Expenditures</u>				
Distribution Operating & Maintenance	238,992.73	115,527.13	184,062.82	77%
Energy Services	103,566.36	14,179.16	37,895.54	37%
General & Administrative	780,696.84	149,391.72	306,475.64	39%
TOTAL EXPENDITURES	\$ 1,123,255.93	\$ 279,098.01	\$ 528,434.00	47%
NET OPERATING MARGINS	\$ 493,327.73	\$ 123,187.73	\$ 235,825.74	48%

2017 Budgeted Expenditures



2nd Quarter Expenditures



Mason County PUD No. 1

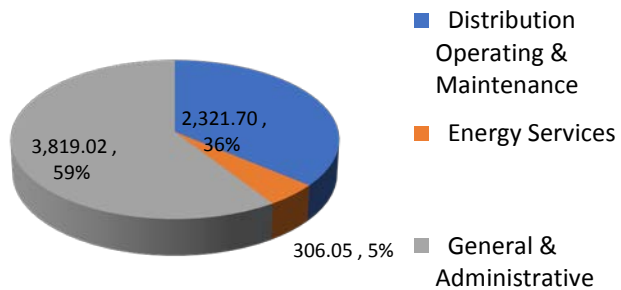
Status of Budget

As of June 30, 2017

SEWER DIVISION

	2017 Budget	2nd Quarter 2017	2017 Year-to- Date	% of Annual Budget
Revenue	10,719.30	2,561.18	5,124.60	48%
<u>Expenditures</u>				
Distribution Operating & Maintenance	2,321.70	572.74	572.74	25%
Energy Services	306.05	39.69	156.63	51%
General & Administrative	3,819.02	516.86	877.66	23%
TOTAL EXPENDITURES	\$ 6,446.77	\$ 1,129.29	\$ 1,607.03	25%
NET OPERATING MARGINS	\$ 4,272.53	\$ 1,431.89	\$ 3,517.57	82%

2017 Budgeted Expenditures



2nd Quarter Expenditures

