



## PUD 1 – Executive Summary – March 2017

This report summarizes information on the current financial status of Mason County PUD No. 1 for the month of March 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.
  - 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 \$947,884.16 for the month of March 2017, as compared with forecasted gross revenue of \$808,281.67.

\*\*The actual revenue was higher than budgeted for March, due to the timing of when customers are invoiced for their service. The power usage was for February, a colder winter month.

- Expenditures –Gross expenditures were \$767,960.79 as compared with forecasted total expenditures of \$854,018.84.

\*\*The actual expenditures were lower than budgeted for March, given that there are 3 management salaries no longer on staff, as well as reduced overtime costs for the month.

<b>Financial Metrics as Compared with Prior Year:</b>	<b>March 2017</b>	<b>March 2016</b>
Total Cash and Investments	\$1,383,765.85	\$1,529,215.70
Current Ratio (Current Assets/Current Liabilities)	2.62 to 1	2.33 to 1
Debt to Equity Ratio (Total Liabilities/Total Equity)	60%	69%
Times Interest Earned Ratio (Earnings before Interest & Taxes/Total Interest)	11.27	7.78
Cash on Hand (Total Available Cash/Average Daily Costs)	68 Days	63 Days



## Mason County PUD No 1

*Budget Summary by Division For the Month Ended March 31, 2017*

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
<b>Total Revenue</b>	\$ 830,454.60	\$ 116,577.68	\$ 851.88	\$ 947,884.16
<b>Budgeted</b>	\$ 684,132.33	\$ 123,256.77	\$ 892.57	\$ 808,281.67
<b>Difference (-/+)</b>	\$ 146,322.27	\$ (6,679.09)	\$ (40.69)	\$ 139,602.49
<b>Total Expenditures</b>	\$ 657,892.80	\$ 79,997.15	\$ 70.84	\$ 737,960.79
<b>Budgeted</b>	\$ 768,190.13	\$ 85,637.48	\$ 191.23	\$ 854,018.84
<b>Difference (-/+)</b>	\$ (110,297.33)	\$ (5,640.33)	\$ (120.39)	\$ (116,058.05)
<b>Net Operating Margins</b>	\$ 172,561.80	\$ 36,580.53	\$ 781.04	\$ 209,923.37
<b>Budgeted</b>	\$ (84,057.80)	\$ 37,619.29	\$ 701.34	\$ (45,737.17)
<b>Difference (-/+)</b>	\$ 256,619.60	\$ (1,038.76)	\$ 79.70	\$ 255,660.54



## Mason County PUD No 1

*Budget Summary by Division For the Three Months Ended March 31, 2017*

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
<b>Total Revenue</b>	\$ 2,757,654.66	\$ 361,974.00	\$ 2,561.18	\$ 3,122,189.84
<b>Budgeted</b>	\$ 2,316,476.79	\$ 354,781.27	\$ 2,678.27	\$ 2,673,936.33
<b>Difference (-/+)</b>	\$ 441,177.87	\$ 7,192.73	\$ (117.09)	\$ 448,253.51
<b>% of Budget</b>	119%	102%	96%	117%
<b>Total Expenditures</b>	\$ 2,125,131.02	\$ 249,335.99	\$ 477.74	\$ 2,374,944.75
<b>Budgeted</b>	\$ 2,001,398.35	\$ 234,818.51	\$ 773.90	\$ 2,236,990.76
<b>Difference (-/+)</b>	\$ 123,732.67	\$ 14,517.48	\$ (296.16)	\$ 137,953.99
<b>% of Budget</b>	106%	106%	62%	106%
<b>Net Operating Margins</b>	\$ 632,523.64	\$ 112,638.01	\$ 2,083.44	\$ 747,245.09
<b>Budgeted</b>	\$ 315,078.44	\$ 119,962.76	\$ 1,904.37	\$ 436,945.57
<b>Difference (-/+)</b>	\$ 317,445.20	\$ (7,324.75)	\$ 179.07	\$ 310,299.52
<b>% of Budget</b>	201%	94%	109%	171%



## Mason County PUD No. 1

*Cash & Investment Balances*

As of March 31, 2017

### Cash Balances

Cash - General Funds

\$ 692,937.08

*Cash - Restricted*

\$ 96,363.59

**Total Cash**

\$ 789,300.67

### Investment Balances

Investments - Electric

\$ 263,224.61

Investments - Sewer

\$ 24,654.14

Investments - Water

\$ 402,950.02

**Total Investments**

\$ 690,828.77

**Total Cash & Investments**

\$ 1,480,129.44