



PUD1 – Executive Summary – May 2017

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

- **Work in Progress:**

- 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 \$768,752.29 for the month of May 2017, as compared with forecasted gross revenue of \$782,292.02.
- Expenditures –Gross expenditures were \$660,096.62 as compared with forecasted total expenditures of \$606,015.31.

Financial Metrics as Compared with Prior Year:	May 2017	May 2016
Total Cash and Investments	\$1,394,634.95	\$1,506,746.58
Current Ratio (Current Assets/Current Liabilities)	3.08 to 1	2.67 to 1
Debt to Equity Ratio (Total Liabilities/Total Equity)	56%	65%
Times Interest Earned Ratio (Earnings before Interest & Taxes/Total Interest)	8.99	6.45
Cash on Hand (Total Available Cash/Average Daily Costs)	47 Days	69 Days



Mason County PUD No. 1

Cash & Investment Balances

As of May 31, 2017

Cash Balances

Cash - General Funds

\$ 856,031.50

Cash - Restricted

\$ 97,274.68

Total Cash

\$ 953,306.18

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

\$ 1,394,634.95



Mason County PUD No 1

Budget Summary by Division For the Five Months Ended May 31, 2017

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 4,190,167.76	\$ 626,771.11	\$ 4,270.52	\$ 4,821,209.39
Budgeted	\$ 3,585,181.89	\$ 635,906.19	\$ 4,464.63	\$ 4,225,552.71
Difference (-/+)	\$ 604,985.87	\$ (9,135.08)	\$ (194.11)	\$ 595,656.68
% of Budget	117%	99%	96%	114%
Total Expenditures	\$ 3,316,701.22	\$ 429,009.83	\$ 1,728.64	\$ 3,747,439.69
Budgeted	\$ 3,144,771.05	\$ 426,085.51	\$ 2,156.74	\$ 3,573,013.30
Difference (-/+)	\$ 171,930.17	\$ 2,924.32	\$ (428.10)	\$ 174,426.39
% of Budget	105%	101%	80%	105%
Net Operating Margins	\$ 873,466.54	\$ 197,761.28	\$ 2,541.88	\$ 1,073,769.70
Budgeted	\$ 440,410.84	\$ 209,820.68	\$ 2,307.89	\$ 652,539.41
Difference (-/+)	\$ 433,055.70	\$ (12,059.40)	\$ 233.99	\$ 421,230.29
% of Budget	198%	94%	110%	165%



Mason County PUD No 1

Budget Summary by Division For the Month Ended May 31, 2017

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 639,537.23	\$ 128,359.63	\$ 855.43	\$ 768,752.29
Budgeted	\$ 622,711.78	\$ 158,687.17	\$ 893.07	\$ 782,292.02
Difference (-/+)	\$ 16,825.45	\$ (30,327.54)	\$ (37.64)	\$ (13,539.73)
Total Expenditures	\$ 569,828.64	\$ 89,505.95	\$ 762.03	\$ 660,096.62
Budgeted	\$ 500,767.16	\$ 105,056.92	\$ 191.23	\$ 606,015.31
Difference (-/+)	\$ 69,061.48	\$ (15,550.97)	\$ 570.80	\$ 54,081.31
Net Operating Margins	\$ 69,708.59	\$ 38,853.68	\$ 93.40	\$ 108,655.67
Budgeted	\$ 121,944.62	\$ 53,630.25	\$ 701.84	\$ 176,276.71
Difference (-/+)	\$ (52,236.03)	\$ (14,776.57)	\$ (608.44)	\$ (67,621.04)