



PUD1 – Executive Summary – September 2017

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

- **Work in Progress:**
 - Budget tools / planning for 2018.
 - Form 7 Filing for 2015 / 2016
 - State Audit for 2016

- **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 \$724,359.18 for the month of September 2017, as compared with forecasted gross revenue of \$648,050.59.

- Expenditures –Gross expenditures were \$580,435.6 as compared with forecasted total expenditures of \$757,741.

Financial Metrics as Compared with Prior Year:	September 2017	September 2016
Total Cash and Investments	\$1,318,346	\$1,546,962
Current Ratio (Current Assets/Current Liabilities)	2.13 to 1	3.12 to 1
Debt to Equity Ratio (Total Liabilities/Total Equity)	55%	62%
Times Interest Earned Ratio (Earnings before Interest & Taxes/Total Interest)	5.77	5.20
Cash on Hand (Total Available Cash/Average Daily Costs)	68 Days	82 Days



Mason County PUD No. 1

Cash & Investment Balances

As of September 30, 2017

Cash Balances

Cash - General Funds

\$ 805,279.25

Cash - Restricted

\$ 100,738.42

Total Cash

\$ 906,017.67

Investment Balances (Mason County Treasurer)

Investments - Electric

\$ 263,224.61

Investments - Sewer

\$ 20,154.14

Investments - Water

\$ 128,950.02

Total Investments

\$ 412,328.77

Total Cash & Investments

\$ 1,318,346.44

***Does Not Include Designated Funds*



Mason County PUD No 1

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

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 559,083.45	\$ 164,417.73	\$ 858.00	\$ 724,359.18
Budgeted	\$ 524,633.45	\$ 122,523.71	\$ 893.43	\$ 648,050.59
Difference (-/+)	\$ 34,450.00	\$ 41,894.02	\$ (35.43)	\$ 76,308.59
% of Budget	107%	134%	96%	112%
Total Expenditures	\$ 507,629.98	\$ 72,570.15	\$ 235.47	\$ 580,435.60
Budgeted	\$ 674,061.01	\$ 83,386.10	\$ 293.89	\$ 757,741.00
Difference (-/+)	\$ (166,431.03)	\$ (10,815.95)	\$ (58.42)	\$ (177,305.40)
% of Budget	75%	87%	80%	77%
Net Operating Margins	\$ 51,453.47	\$ 91,847.58	\$ 622.53	\$ 143,923.58
Budgeted	\$ (149,427.56)	\$ 39,137.61	\$ 599.54	\$ (109,690.41)
Difference (-/+)	\$ 200,881.03	\$ 52,709.97	\$ 22.99	\$ 253,613.99
% of Budget	-34%	235%	104%	-131%



Mason County PUD No 1

Budget Summary by Division For the Nine Months Ended September 30, 2017

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 6,401,950.11	\$ 1,266,652.84	\$ 7,695.38	\$ 7,676,298.33
Budgeted	\$ 5,787,283.08	\$ 1,242,060.74	\$ 8,037.99	\$ 7,037,381.81
Difference (-/+)	\$ 614,667.03	\$ 24,592.10	\$ (342.61)	\$ 638,916.52
% of Budget	111%	102%	96%	109%
Total Expenditures	\$ 5,468,929.09	\$ 777,348.50	\$ 2,343.05	\$ 6,248,620.64
Budgeted	\$ 5,445,384.33	\$ 742,153.87	\$ 3,512.87	\$ 6,191,051.07
Difference (-/+)	\$ 23,544.76	\$ 35,194.63	\$ (1,169.82)	\$ 57,569.57
% of Budget	100%	105%	67%	101%
Net Operating Margins	\$ 933,021.02	\$ 489,304.34	\$ 5,352.33	\$ 1,427,677.69
Budgeted	\$ 341,898.75	\$ 499,906.87	\$ 4,525.12	\$ 846,330.74
Difference (-/+)	\$ 591,122.27	\$ (10,602.53)	\$ 827.21	\$ 581,346.95
% of Budget	273%	98%	118%	169%

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

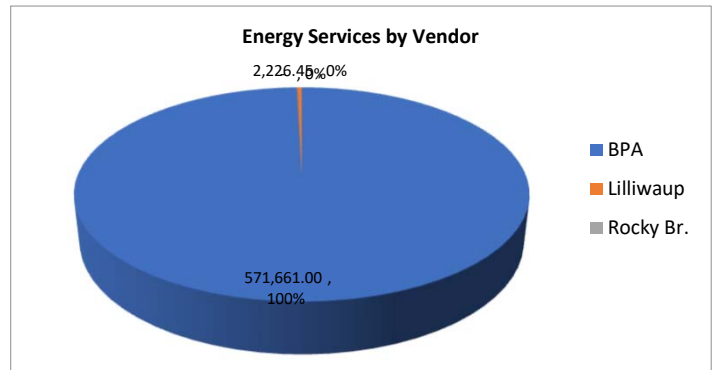
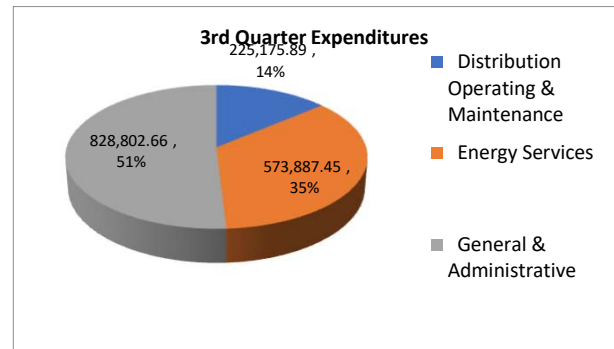
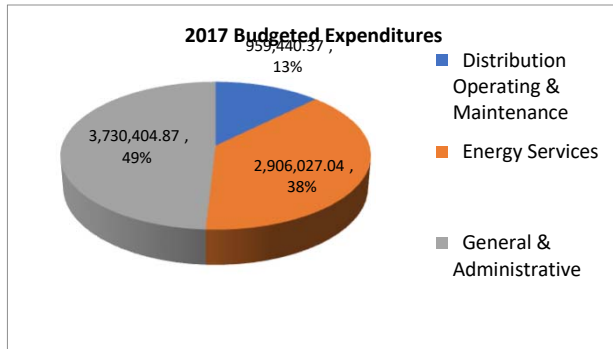
RECEIPTS:	DISBURSEMENTS:	BALANCE
General Electric Cash		391,203.84
General Water Cash		341,349.52
General Sewer Cash		5,171.49
Emergency Fund		60,954.40
Investments		412,328.77
Petty and Register		600.00
Revolving Fund		6,000.00
General Funds Total		1,217,608.02
Designated Reserves		
Automated Meter Reading		43,307.23
Commerical Liability Fund		70,105.27
Computer Replacement Fund		175,073.68
Facility Building		257,308.79
Material Purchases		531,165.32
Pole Yard		317,387.19
Replacement Equipment Fund		583,860.67
Designated Reserves Total		\$ 1,978,208.15
Restricted Funds		
Electric System Bond Reserve 2014		288,887.91
Electric System Revenue Bond 2014		177,978.52
Revenue Note 2013		13,768.81
RUS Treasury Bond		50,847.59
US Treasury Reserves		232,552.00
Canal Comfort Donations		3,790.10
Customer Deposits		96,948.32
Restricted Funds Total		864,773.25
TOTAL ALL FUNDS		\$ 4,060,589.42
Long-Term Debt		
RUS Long Term Debt		3,253,230.85
Electric Revenue Note 2013		3,000,000.00
Electric Revenue Bond 2014		3,255,000.00
PWTF		1,162,399.82
Total Long Term Debt		10,670,630.67

Mason County PUD No. 1

Status of Budget
As of September 30, 2017

ELECTRIC DIVISION

	<u>2017 Budget</u>	<u>3rd Quarter 2017</u>	<u>2017 Year-to-Date</u>	<u>% of Annual Budget</u>
Revenue	7,929,455.80	1,625,770.06	6,401,950.11	81%
Expenditures				
Distribution Operating & Maintenance	959,440.37	225,175.89	616,912.78	64%
Energy Services	2,906,027.04	573,887.45	2,255,158.21	78%
General & Administrative	3,730,404.87	828,802.66	2,596,858.10	70%
TOTAL EXPENDITURES	\$ 7,595,872.28	\$ 1,627,866.00	\$ 5,468,929.09	72%
NET OPERATING MARGINS	\$ 333,583.52	\$ (2,095.94)	\$ 933,021.02	280%



Mason County PUD No. 1

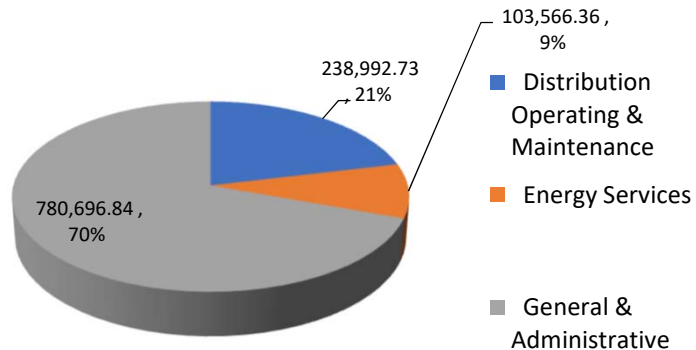
Status of Budget

As of September 30, 2017

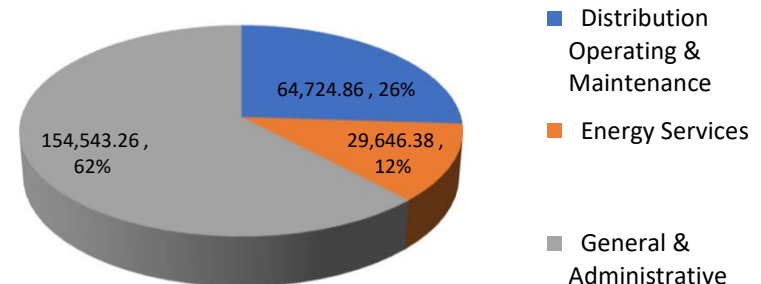
WATER DIVISION

	<u>2017 Budget</u>	<u>3rd Quarter 2017</u>	<u>2017 Year-to-Date</u>	<u>% of Annual Budget</u>
Revenue	1,616,583.66	502,393.10	1,266,652.84	78%
<u>Expenditures</u>				
Distribution Operating & Maintenance	238,992.73	64,724.86	248,787.68	104%
Energy Services	103,566.36	29,646.38	67,541.92	65%
General & Administrative	780,696.84	154,543.26	461,018.90	59%
TOTAL EXPENDITURES	\$ 1,123,255.93	\$ 248,914.50	\$ 777,348.50	69%
NET OPERATING MARGINS	\$ 493,327.73	\$ 253,478.60	\$ 489,304.34	99%

2017 Budgeted Expenditures



3rd Quarter Expenditures



Mason County PUD No. 1

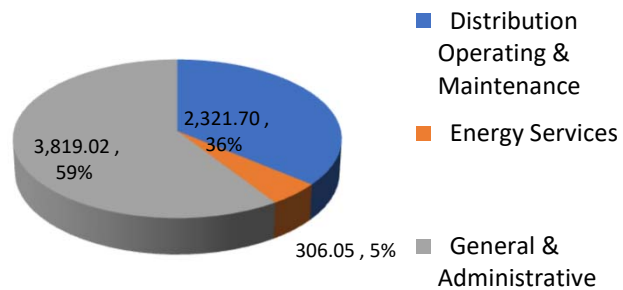
Status of Budget

As of September 30, 2017

SEWER DIVISION

	2017 Budget	3rd Quarter 2017	2017 Year-to- Date	% of Annual Budget
Revenue	10,719.30	2,570.78	7,695.38	72%
Expenditures				
Distribution Operating & Maintenance	2,321.70	392.07	964.81	42%
Energy Services	306.05	88.44	245.07	80%
General & Administrative	3,819.02	255.51	1,133.17	30%
TOTAL EXPENDITURES	\$ 6,446.77	\$ 736.02	\$ 2,343.05	36%
NET OPERATING MARGINS	\$ 4,272.53	\$ 1,834.76	\$ 5,352.33	125%

2017 Budgeted Expenditures



3rd Quarter Expenditures

