



PUD1 – Executive Summary – April 2018

This report summarizes information on the current financial status of Mason County PUD No. 1 for the month of April 2018.

- **Work in Progress:**
 - Financial Policies Development
 - 2017 Annual Report for State Auditors – Due May 30th

- **Completed Projects:**
 - Form 7 Filing for 2015 & 2016
 - 2017 Privilege Tax Return – Due March 15th
 - Form 7 Filing for 2017 – Due March 31st
 - Budget Planning for 2018
 - State Audit for 2016

- **Planned Key Milestones, Activities and / or Events:**
 - 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 \$947,471 for the month of April 2018.

- Expenditures –Gross expenditures were \$785,547 for the month of April 2018.

Financial Metrics as Compared with Prior Year:	April 2018	April 2017
Total Cash and Investments	\$2,056,777	\$1,501,033
Current Ratio (Current Assets/Current Liabilities)	3.42 to 1	2.55 to 1
Total Debt to Equity Ratio (Total Liabilities/Total Equity)	69%	58%
Long Term Debt to Equity Ratio (Long Term Debt / Total Equity)	56%	45%
Times Interest Earned Ratio (Earnings before Interest & Taxes/Total Interest)	7.34	10.99
Cash on Hand (Total Available Cash/Average Daily Costs) *Not including Special Funds	88 Days	68 Days



Mason County PUD No 1

Budget Summary by Division For the Month Ended April 30, 2018

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 802,394.95	\$ 144,209.31	\$ 866.34	\$ 947,470.60
Total Expenditures	\$ 658,814.13	\$ 127,620.63	\$ 112.31	\$ 786,547.07
Net Operating Margins	\$ 143,580.82	\$ 16,588.68	\$ 754.03	\$ 160,923.53
Cash Flow				
Beginning Cash (General Fund)	303,935.48	138,869.66	861.96	443,667.10
Net Operating Margin (Excluding Depreciation)	192,590.11	36,856.67	754.03	230,200.81
Cash Transferred to / from Special Funds	(84,819.49)	221,092.93		136,273.44
Change in Accounts Receivable	(9,303.43)	3,015.22	270.68	(6,017.53)
Change in Accounts Payable	138,388.10	(56,900.35)	40.50	81,528.25
Cash Expended on Utility Plant	(534,967.82)	(41,687.49)	-	(576,655.31)
Cash Expended on CWIP	300,852.63	(36,120.22)	-	264,732.41
Ending Cash (General Fund)	306,675.58	265,126.42	1,927.17	573,729.17



Mason County PUD No 1

Budget Summary by Division for the Four Months Ended April 30, 2018

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 3,459,396.12	\$ 542,055.63	\$ 3,451.82	\$ 4,004,903.57
2018 Budget	\$ 8,021,521.45	\$ 1,652,172.81	\$ 11,118.07	\$ 9,684,812.33
Difference (-/+)	\$ (4,562,125.33)	\$ (1,110,117.18)	\$ (7,666.25)	\$ (5,679,908.76)
% of Budget	43%	33%	31%	41%
Total Expenditures	\$ 2,882,366.14	\$ 424,702.09	\$ 412.97	\$ 3,307,481.20
2018 Budget	\$ 7,625,227.76	\$ 1,448,267.78	\$ 8,435.76	\$ 9,081,931.30
Difference (-/+)	\$ (4,742,861.62)	\$ (1,023,565.69)	\$ (8,022.79)	\$ (5,774,450.10)
% of Budget	38%	29%	5%	36%
Net Operating Margins	\$ 577,029.98	\$ 117,353.54	\$ 3,038.85	\$ 697,422.37
2018 Budget	\$ 396,293.69	\$ 203,905.03	\$ 2,682.31	\$ 602,881.03
Difference (-/+)	\$ 180,736.29	\$ (86,551.49)	\$ 356.54	\$ 94,541.34
% of Budget	146%	58%	113%	116%
Cash Flow				
Beginning Cash (General Fund)	435,926.02	279,112.95	7,578.48	722,617.45
Net Operating Margin (Excluding Depreciation)	806,522.02	195,467.73	3,008.88	1,004,998.63
Cash Transferred to / from Special Funds	(270,340.52)	(139,510.85)	(9,302.00)	(419,153.37)
Change in Accounts Receivable	(279,214.17)	251,994.08	479.81	(26,740.28)
Change in Accounts Payable	98,530.95	(79,663.76)	162.00	19,029.19
Cash Expended on Utility Plant	(945,907.89)	(150,937.61)	-	(1,096,845.50)
Cash Expended on CWIP	461,159.17	(91,336.12)	-	369,823.05
Ending Cash (General Fund)	306,675.58	265,126.42	1,927.17	573,729.17



Mason County PUD No. 1

Cash & Investment Balances

As of April 30, 2018

Cash Balances

Cash - General Funds

\$ 573,729.17

Cash - Restricted

\$ 95,561.93

Total Cash

\$ 669,291.10

Investment Balances (Mason County Treasurer)

Investments - Electric

\$ 1,083,224.61

Investments - Sewer

\$ 29,456.14

Investments - Water

\$ 274,805.09

Total Investments

\$ 1,387,485.84

Total Cash & Investments

\$ 2,056,776.94

***Does Not Include Designated Funds*