



PUD1 – Executive Summary – March 2018

This report summarizes information on the current financial status of Mason County PUD No. 1 for the month of March 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 \$980,151.20 for the month of March 2018.

- Expenditures –Gross expenditures were \$734,120.05 for the month of March 2018.

Financial Metrics as Compared with Prior Year:	March 2018	March 2017
Total Cash and Investments	\$2,147,211	\$1,480,102
Current Ratio (Current Assets/Current Liabilities)	2.72 to 1	2.66 to 1
Total Debt to Equity Ratio (Total Liabilities/Total Equity)	57%	59%
Long Term Debt to Equity Ratio (Long Term Debt / Total Equity)	45%	45%
Times Interest Earned Ratio (Earnings before Interest & Taxes/Total Interest)	8.36	11.25
Cash on Hand (Total Available Cash/Average Daily Costs) *Not including Special Funds	90 Days	65 Days



Mason County PUD No 1

Budget Summary by Division For the Month Ended March 31, 2018

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 850,523.28	\$ 128,766.33	\$ 861.59	\$ 980,151.20
Total Expenditures	\$ 643,310.65	\$ 90,729.20	\$ 80.20	\$ 734,120.05
Net Operating Margins	\$ 207,212.63	\$ 38,037.13	\$ 781.39	\$ 246,031.15
Cash Flow				
Beginning Cash (General Fund)	185,607.90	549,049.76	9,302.37	743,960.03
Net Operating Margin (Excluding Depreciation)	560,653.01	53,474.35	751.42	614,878.78
Cash Transferred to / from Special Funds	(31,542.98)	(359,734.14)	(9,302.00)	(400,579.12)
Change in Accounts Receivable	(57,121.86)	29,960.64	69.67	(27,091.55)
Change in Accounts Payable	(238,463.28)	(12,665.35)	40.50	(251,088.13)
Cash Expended on Utility Plant	(74,966.99)	(58,469.71)	-	(133,436.70)
Cash Expended on CWIP	(40,230.32)	(62,745.89)	-	(102,976.21)
Ending Cash (General Fund)	303,935.48	138,869.66	861.96	443,667.10



Mason County PUD No 1

Budget Summary by Division for the Three Months Ended March 31, 2018

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 2,657,001.17	\$ 397,846.56	\$ 2,585.48	\$ 3,057,433.21
2018 Budget	\$ 8,021,521.45	\$ 1,652,172.81	\$ 11,118.07	\$ 9,684,812.33
Difference (-/+)	\$ (5,364,520.28)	\$ (1,254,326.25)	\$ (8,532.59)	\$ (6,627,379.12)
% of Budget	33%	24%	23%	32%
Total Expenditures	\$ 2,180,097.94	\$ 287,735.99	\$ 268.31	\$ 2,468,102.24
2018 Budget	\$ 7,625,227.76	\$ 1,448,267.78	\$ 8,435.76	\$ 9,081,931.30
Difference (-/+)	\$ (5,445,129.82)	\$ (1,160,531.79)	\$ (8,167.45)	\$ (6,613,829.06)
% of Budget	29%	20%	3%	27%
Net Operating Margins	\$ 476,903.23	\$ 110,110.57	\$ 2,317.17	\$ 589,330.97
2018 Budget	\$ 396,293.69	\$ 203,905.03	\$ 2,682.31	\$ 602,881.03
Difference (-/+)	\$ 80,609.54	\$ (93,794.46)	\$ (365.14)	\$ (13,550.06)
% of Budget	120%	54%	86%	98%
<hr/>				
Cash Flow				
Beginning Cash (General Fund)	435,926.02	279,112.95	7,578.48	722,617.45
Net Operating Margin (Excluding Depreciation)	657,385.98	167,956.53	2,287.20	827,629.71
Cash Transferred to / from Special Funds	(185,521.03)	(360,517.79)	(9,302.00)	(555,340.82)
Change in Accounts Receivable	(263,491.28)	239,305.82	176.78	(24,008.68)
Change in Accounts Payable	(70,518.18)	(16,543.08)	121.50	(86,939.76)
Cash Expended on Utility Plant	(410,940.07)	(109,250.12)	-	(520,190.19)
Cash Expended on CWIP	141,094.04	(61,194.65)	-	79,899.39
Ending Cash (General Fund)	303,935.48	138,869.66	861.96	443,667.10



Mason County PUD No. 1

Cash & Investment Balances

As of March 31, 2018

Cash Balances

Cash - General Funds

\$ 443,667.10

Cash - Restricted

\$ 94,964.66

Total Cash

\$ 538,631.76

Investment Balances (Mason County Treasurer)

Investments - Electric

\$ 1,083,224.61

Investments - Sewer

\$ 29,456.14

Investments - Water

\$ 495,898.02

Total Investments

\$ 1,608,578.77

Total Cash & Investments

\$ 2,147,210.53

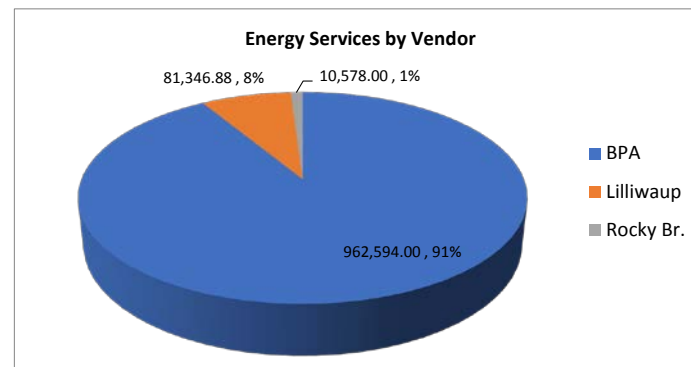
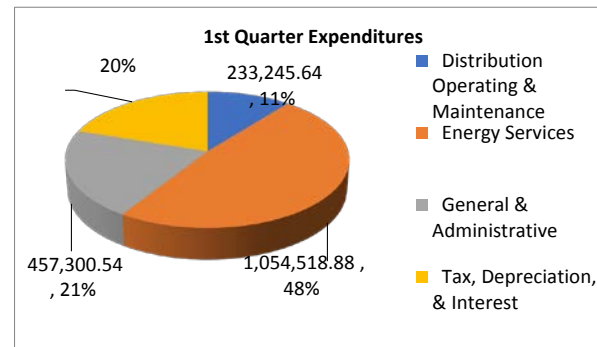
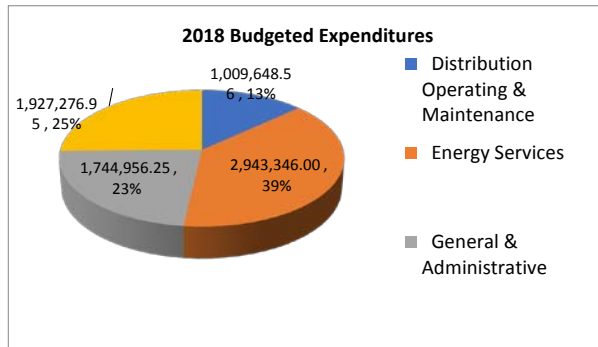
***Does Not Include Designated Funds*

Mason County PUD No. 1

Status of Budget
As of March 31, 2018

ELECTRIC DIVISION

	2018 Budget	1st Quarter 2018	2018 Year-to-Date	% of Annual Budget
Revenue	8,021,521.45	2,657,001.17	2,657,001.17	33%
<u>Expenditures</u>				
Distribution Operating & Maintenance	1,009,648.56	233,245.64	233,245.64	23%
Energy Services	2,943,346.00	1,054,518.88	1,054,518.88	36%
General & Administrative	1,744,956.25	457,300.54	457,300.54	26%
Tax, Depreciation, & Interest	1,927,276.95	435,032.88	435,032.88	23%
TOTAL EXPENDITURES	\$ 7,625,227.76	\$ 2,180,097.94	\$ 2,180,097.94	29%
NET OPERATING MARGINS	\$ 396,293.69	\$ 476,903.23	\$ 476,903.23	120%



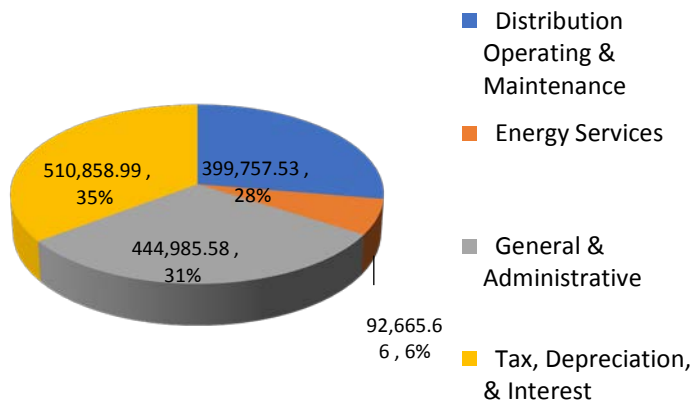
Mason County PUD No. 1

Status of Budget
As of March 31, 2018

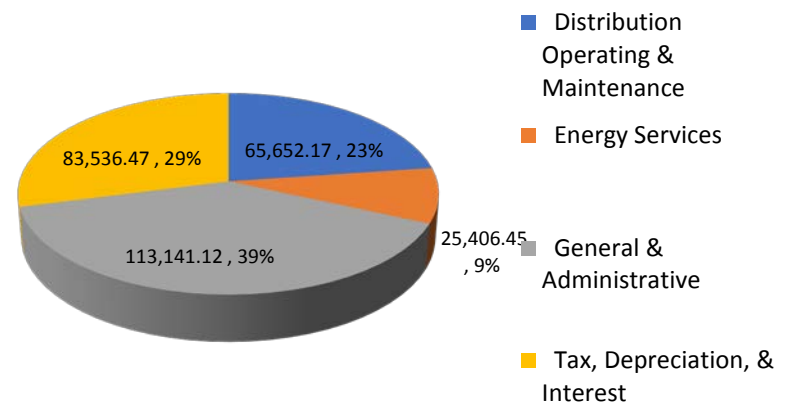
WATER DIVISION

	2018 Budget	1st Quarter 2018	2018 Year-to-Date	% of Annual Budget
Revenue	1,652,172.81	397,846.56	397,846.56	24%
Expenditures				
Distribution Operating & Maintenance	399,757.53	65,652.17	65,652.17	16%
Energy Services	92,665.66	25,406.45	25,406.45	27%
General & Administrative	444,985.58	113,141.12	115,507.94	26%
Tax, Depreciation, & Interest	510,858.99	83,536.47	81,169.65	16%
TOTAL EXPENDITURES	\$ 1,448,267.76	\$ 287,736.21	\$ 287,736.21	20%
NET OPERATING MARGINS	\$ 203,905.05	\$ 110,110.35	\$ 110,110.35	54%

2018 Budgeted Expenditures



1st Quarter Expenditures



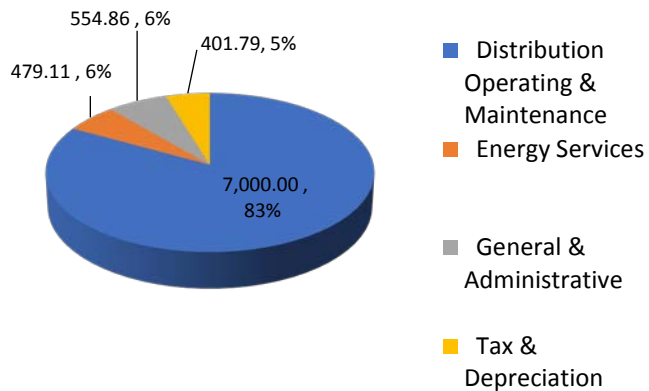
Mason County PUD No. 1

Status of Budget
As of March 31, 2018

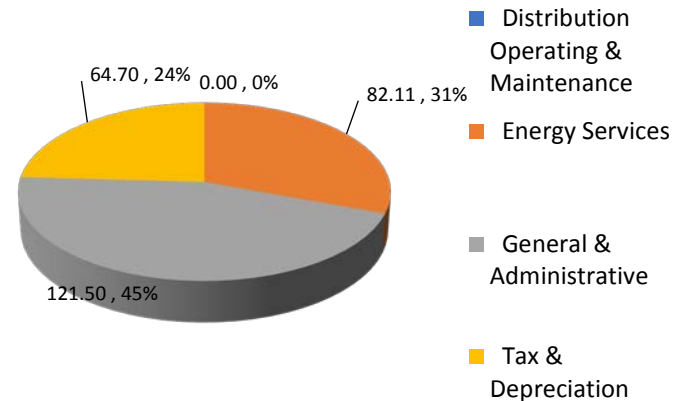
SEWER DIVISION

	2018 Budget	1st Quarter 2018	2018 Year-to- Date	% of Annual Budget
Revenue	11,118.07	2,585.48	2,585.48	23%
<u>Expenditures</u>				
Distribution Operating & Maintenance	7,000.00	0.00	0.00	0%
Energy Services	479.11	82.11	82.11	17%
General & Administrative	554.86	121.50	121.50	22%
Tax & Depreciation	401.79	64.70	64.70	16%
TOTAL EXPENDITURES	\$ 8,435.76	\$ 268.31	\$ 268.31	3%
NET OPERATING MARGINS	\$ 2,682.31	\$ 2,317.17	\$ 2,317.17	86%

2017 Budgeted Expenditures



1st Quarter Expenditures



Mason County PUD No. 1
Treasurer's Report to Commission
 March 31, 2018

	<u>BALANCE</u>
General Electric Cash	236,021.96
General Water Cash	138,869.66
General Sewer Cash	861.96
Emergency Fund	61,313.52
Investments	1,608,578.77
Petty and Register	600.00
Revolving Fund	6,000.00
General Funds Total	2,052,245.87
Designated Reserves	
Automated Meter Reading	43,561.35
Commerical Liability Fund	26,741.32
Computer Replacement Fund	201,136.04
Facility Building	358,837.07
Material Purchases	570,259.29
Pole Yard	125,954.55
Replacement Equipment Fund	721,911.86
Designated Reserves Total	\$ 2,048,401.48
Restricted Funds	
Electric System Bond Reserve 2014	290,596.11
Electric System Revenue Bond 2014	110,078.60
Revenue Note 2013	14,844.22
RUS Treasury Bond	117,223.63
US Treasury Reserves	233,927.08
Canal Comfort Donations	1,308.97
Customer Deposits	93,655.69
Restricted Funds Total	861,634.30
TOTAL ALL FUNDS	\$ 4,962,281.65
Long-Term Debt	
RUS Long Term Debt	3,223,384.70
Electric Revenue Note 2013	4,000,000.00
Electric Revenue Bond 2014	3,115,000.00
PWTF	1,162,399.82
Total Long Term Debt	11,500,784.52