



PUD1 – Executive Summary – May 2018

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

- **Work in Progress:**
 - Financial Policies Development

- **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
 - 2017 Annual Report for State Auditors – Due May 30th

- **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 \$821,408 for the month of May 2018.

- Expenditures –Gross expenditures were \$648,680 for the month of May 2018.

Financial Metrics as Compared with Prior Year:	May 2018	May 2017
Total Cash and Investments	\$1,447,307	\$1,327,247
Current Ratio (Current Assets/Current Liabilities)	4.76 to 1	3.08 to 1
Total Debt to Equity Ratio (Total Liabilities/Total Equity)	67%	57%
Long Term Debt to Equity Ratio (Long Term Debt / Total Equity)	55%	44%
Times Interest Earned Ratio (Earnings before Interest & Taxes/Total Interest)	6.93	8.99
Cash on Hand (Total Available Cash/Average Daily Costs) *Not including Special Funds	60 Days	58 Days



Mason County PUD No 1

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

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 671,524.90	\$ 149,003.72	\$ 879.45	\$ 821,408.07
Total Expenditures	\$ 556,044.43	\$ 92,563.07	\$ 72.85	\$ 648,680.35
Net Operating Margins	\$ 115,480.47	\$ 56,440.65	\$ 806.60	\$ 172,727.72
Cash Flow				
Beginning Cash (General Fund)	228,685.36	265,126.42	1,927.17	495,738.95
Net Operating Margin (Excluding Depreciation)	205,933.53	79,921.55	806.60	286,661.68
Cash Transferred to / from Special Funds	383,348.43	(37,100.00)		346,248.43
Change in Accounts Receivable	(14,029.92)	165,540.29	32.35	151,542.72
Change in Accounts Payable	(517,966.44)	8,946.51	40.50	(508,979.43)
Cash Expended on Utility Plant	(2,444.00)	(18,370.20)	-	(20,814.20)
Change in CWIP	(256,237.00)	(31,418.14)	-	(287,655.14)
Ending Cash (General Fund)	27,289.96	432,646.43	2,806.62	462,743.01



Mason County PUD No 1

Budget Summary by Division for the Five Months Ended May 31, 2018

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 4,130,921.02	\$ 691,059.35	\$ 4,331.27	\$ 4,826,311.64
2018 Budget	\$ 8,021,521.45	\$ 1,652,172.81	\$ 11,118.07	\$ 9,684,812.33
Difference (-/+)	\$ (3,890,600.43)	\$ (961,113.46)	\$ (6,786.80)	\$ (4,858,500.69)
% of Budget	51%	42%	39%	50%
Total Expenditures	\$ 3,440,498.28	\$ 520,669.81	\$ 485.82	\$ 3,961,653.91
2018 Budget	\$ 7,625,227.76	\$ 1,448,267.78	\$ 8,435.76	\$ 9,081,931.30
Difference (-/+)	\$ (4,184,729.48)	\$ (927,597.97)	\$ (7,949.94)	\$ (5,120,277.39)
% of Budget	45%	36%	6%	44%
Net Operating Margins	\$ 690,422.74	\$ 170,389.54	\$ 3,845.45	\$ 864,657.73
2018 Budget	\$ 396,293.69	\$ 203,905.03	\$ 2,682.31	\$ 602,881.03
Difference (-/+)	\$ 294,129.05	\$ (33,515.49)	\$ 1,163.14	\$ 261,776.70
% of Budget	174%	84%	143%	143%

Cash Flow

Beginning Cash (General Fund)	358,208.75	279,112.95	7,578.48	644,900.18
Net Operating Margin (Excluding Depreciation)	1,010,094.89	271,984.63	3,815.48	1,285,895.00
Cash Transferred to / from Special Funds	53,315.61	(182,955.07)	(9,302.00)	(138,941.46)
Change in Accounts Receivable	(296,648.74)	427,283.24	512.16	131,146.66
Change in Accounts Payable	(266,251.73)	(47,996.18)	202.50	(314,045.41)
Cash Expended on Utility Plant	(948,351.89)	(169,307.81)	-	(1,117,659.70)
Change in CWIP	116,923.07	(145,475.33)	-	(28,552.26)
Ending Cash (General Fund)	27,289.96	432,646.43	2,806.62	462,743.01



Mason County PUD No. 1

Cash & Investment Balances

As of May 31, 2018

Cash Balances

Cash - General Funds

\$ 462,743.01

Cash - Restricted

\$ 97,077.98

Total Cash

\$ 559,820.99

Investment Balances (Mason County Treasurer)

Investments - Electric

\$ 583,224.61

Investments - Sewer

\$ 29,456.14

Investments - Water

\$ 274,805.09

Total Investments

\$ 887,485.84

Total Cash & Investments

\$ 1,447,306.83

***Does Not Include Designated Funds*