



PUD1 – Executive Summary – April 2017

This report summarizes information on the current financial status of Mason County PUD No. 1 for the month of April 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.
- Completion of Annual Report for State Auditor's office – to be uploaded by May 30th.

Financial Highlights:

- Revenue – Gross Revenue was \$930,267.26 for the month of April 2017, as compared with forecasted gross revenue of \$769,324.81.

**The actual revenue was higher than budgeted for April, due to the timing of when customers are invoiced for their service. The power usage was for March, a colder spring month.

- Expenditures –Gross expenditures were \$705,783.69 as compared with forecasted total expenditures of \$730,007.23.

**The actual expenditures were lower than budgeted for April, given that there are 3 management salaries no longer on staff, as well as reduced overtime costs for the month.

Financial Metrics as Compared with Prior Year:	April 2017	April 2016
Total Cash and Investments	\$1,596,308.85	\$1,681,085.59
Current Ratio (Current Assets/Current Liabilities)	2.45 to 1	2.36 to 1
Debt to Equity Ratio (Total Liabilities/Total Equity)	59%	68%
Times Interest Earned Ratio (Earnings before Interest & Taxes/Total Interest)	11.17	6.92
Cash on Hand (Total Available Cash/Average Daily Costs)	75 Days	72 Days