



PUD 1 – Executive Summary – March 2017

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

- **Work in Progress:**
 - The 2016 yearend review is underway, to prepare for the annual report, due with the State Auditor’s Office by May 31, 2017.
 - 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.

Financial Highlights:

- Revenue – Gross Revenue was \$947,884.16 for the month of March 2017, as compared with forecasted gross revenue of \$808,281.67.

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

- Expenditures –Gross expenditures were \$767,960.79 as compared with forecasted total expenditures of \$854,018.84.

**The actual expenditures were lower than budgeted for March, 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:	March 2017	March 2016
Total Cash and Investments	\$1,383,765.85	\$1,529,215.70
Current Ratio (Current Assets/Current Liabilities)	2.62 to 1	2.33 to 1
Debt to Equity Ratio (Total Liabilities/Total Equity)	60%	69%
Times Interest Earned Ratio (Earnings before Interest & Taxes/Total Interest)	11.27	7.78
Cash on Hand (Total Available Cash/Average Daily Costs)	68 Days	63 Days