



PUD1 – Executive Summary – December 2018

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

- **Work in Progress:**
 - Financial Policies Development
 - Long-Term Debt Payoff Plan
 - 2018 Privilege Tax Return – Due February 25, 2019
 - 2018 RUS Form 7 – Due March 15, 2019
 - 2018 Annual Report – due May 30, 2019

- **Completed Projects:**
 - 2017 State Audit
 - 2018 OPEB Actuary

- **Planned Key Milestones, Activities and / or Events:**
 - Develop benchmark financial ratios, to compare PUD No. 1's ratios to other like-size districts.
 - Long range financial and budgetary planning – ongoing.

Financial Highlights:

- Revenue – Gross Revenue was \$1,085,469 for the month of December 2018.
- Expenditures – Gross expenditures were \$980,519 for the month of December 2018.

Financial Metrics as Compared with Prior Year:	December 2018	December 2017
Total General Cash and Investments	\$845,219	\$984,946
Current Ratio (Current Assets/Current Liabilities)	3.70 to 1	1.96 to 1
Debt Service Coverage (O&M/ Debt Service)	2.55	3.43
Long-Term Debt to Net Plant	47%	32%
Total Debt to Equity Ratio (Total Liabilities/Total Equity)	75%	47%
Long Term Debt to Equity Ratio (Long Term Debt / Total Equity)	63%	42%
Times Interest Earned Ratio (Earnings before Interest & Taxes/Total Interest)	3.64	6.49
Cash on Hand (Total Available Cash/Average Daily Costs) *Not including Special Funds	40 Days	50 Days



Mason County PUD No 1

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

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 923,801.29	\$ 160,839.28	\$ 828.04	\$ 1,085,468.61
Total Expenditures	\$ 830,178.96	\$ 150,302.67	\$ 37.38	\$ 980,519.01
Net Operating Margins	\$ 93,622.33	\$ 10,536.61	\$ 790.66	\$ 104,949.60
Cash Flow				
Beginning Cash (General Fund)	118,573.76	94,386.24	4,195.20	217,155.20
Net Operating Margin (Excluding Depreciation)	59,654.17	44,020.67	814.72	104,489.56
Cash Transferred to / from Special Funds	11,259.80	(13,513.55)	(60.34)	(2,314.09)
Change in Accounts Receivable	(198,123.14)	16,489.75	(716.23)	(182,349.62)
Change in Accounts Payable	75,799.32	12,961.51	(38.15)	88,722.68
Cash Expended on Utility Plant	149,479.68	(30,324.20)	0.00	119,155.48
Change in CWIP	(111,468.19)	(27,655.45)	0.00	(139,123.64)
Ending Cash (General Fund)	105,175.40	96,364.97	4,195.20	205,735.57

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

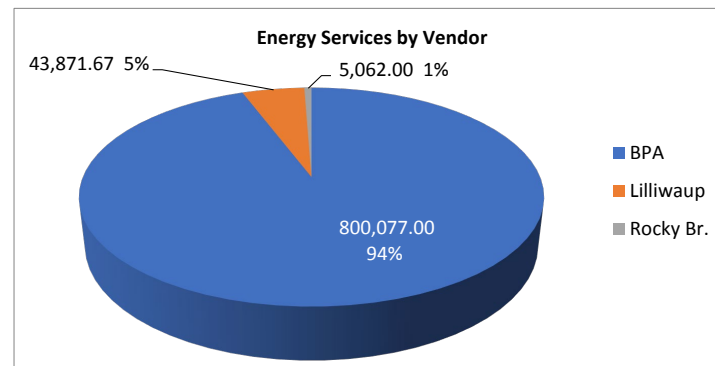
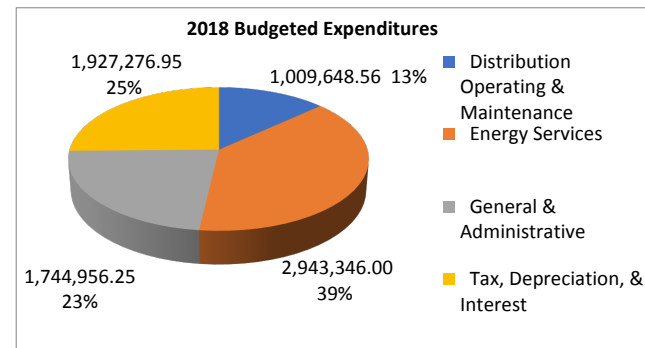
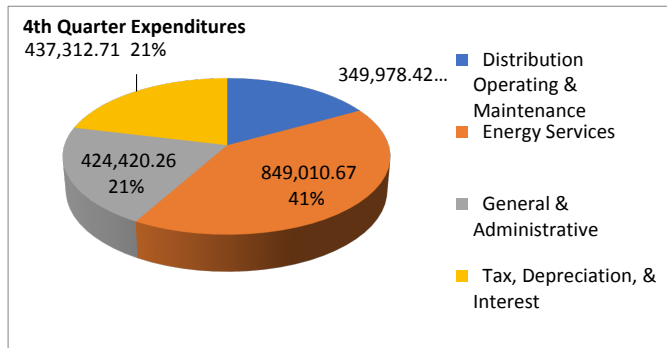
	<u>BALANCE</u>
General Electric Cash	104,575.40
General Water Cash	96,364.97
General Sewer Cash	4,195.20
Investments	639,483.31
Petty and Register	600.00
General Funds Total	845,218.88
<u>Designated Reserves</u>	
Commerical Liability Fund	67,459.04
Computer Replacement Fund	204,114.96
Facility Building	444,762.47
Material Purchases	602,887.87
Pole Yard	248,741.07
Replacement Equipment Fund	286,731.32
Designated Reserves Total	\$ 1,854,696.73
<u>Restricted Funds</u>	
Electric System Revenue Bond 2014	294,906.53
RUS Treasury Bond	84,368.99
US Treasury Reserves	235,946.79
Canal Comfort Donations	2.54
Customer Deposits	77,725.31
Electric Revenue Bond '18	2,372,455.10
Electric Revenue Bond Reserve '18	484,492.93
Water System Revenue Bond '18	1,809,004.53
Restricted Funds Total	5,358,902.72
TOTAL ALL FUNDS	\$ 8,058,818.33
Long-Term Debt	
RUS Long Term Debt	3,104,000.10
Electric Revenue Bond 2018	6,730,000.00
Electric Revenue Bond 2014	2,970,000.00
PWTF	1,024,205.42
Water Bond '18	2,802,000.00
Total Long Term Debt	16,630,205.52

Mason County PUD No. 1

Status of Budget
As of December 31, 2018

ELECTRIC DIVISION

	4th Quarter 2018	2018 Year-to-Date	2018 Budget	% of Annual Budget
Revenue	2,132,063.27	8,607,819.55	8,021,521.45	107.31%
<u>Expenditures</u>				
Distribution Operating & Maintenance	349,978.42	937,142.56	1,009,648.56	92.82%
Energy Services	849,010.67	3,245,387.24	2,943,346.00	110.26%
General & Administrative	424,420.26	1,805,443.05	1,744,956.25	103.47%
Tax, Depreciation, & Interest	437,312.71	1,902,622.80	1,927,276.95	98.72%
TOTAL EXPENDITURES	\$ 2,060,722.06	\$ 7,890,595.65	\$ 7,625,227.76	103.48%
NET OPERATING MARGINS	\$ 71,341.21	\$ 717,223.90	\$ 396,293.69	180.98%



Mason County PUD No. 1

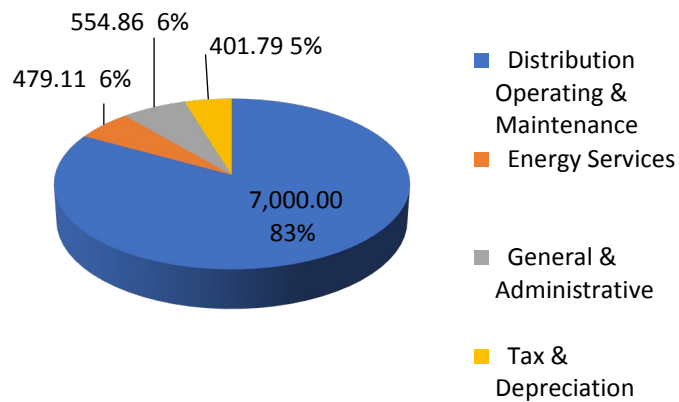
Status of Budget

As of December 31, 2018

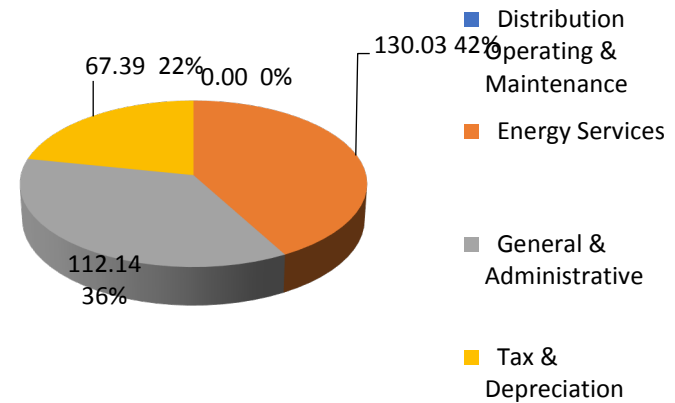
SEWER DIVISION

	4th Quarter 2018	2018 Year-to- Date	2018 Budget	% of Annual Budget
Revenue	2,693.93	7,205.93	11,118.07	64.81%
<u>Expenditures</u>				
Distribution Operating & Maintenance	0.00	214.43	7,000.00	3.06%
Energy Services	130.03	389.08	479.11	81.21%
General & Administrative	112.14	517.14	554.86	93.20%
Tax & Depreciation	67.39	1,694.62	401.79	421.77%
TOTAL EXPENDITURES	\$ 309.56	\$ 2,815.27	\$ 8,435.76	33.37%
NET OPERATING MARGINS	\$ 2,384.37	\$ 4,390.66	\$ 2,682.31	163.69%

2018 Budgeted Expenditures



4th Quarter Expenditures



Mason County PUD No. 1

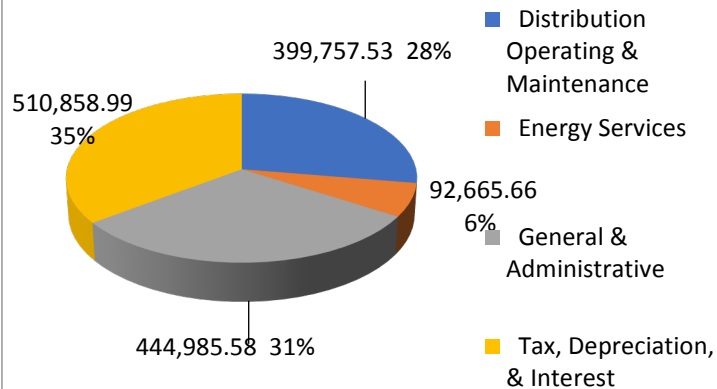
Status of Budget

As of December 31, 2018

WATER DIVISION

	4th Quarter 2018	2018 Year-to-Date	2018 Budget	% of Annual Budget
Revenue	515,917.44	1,925,657.53	1,652,172.81	116.55%
Expenditures				
Distribution Operating & Maintenance	104,957.46	356,829.70	399,757.53	89.26%
Energy Services	33,677.68	123,066.14	92,665.66	132.81%
General & Administrative	134,676.72	464,047.46	444,985.58	104.28%
Tax, Depreciation, & Interest	152,832.47	508,021.01	510,858.99	99.44%
TOTAL EXPENDITURES	\$ 426,144.33	\$ 1,451,964.31	\$ 1,448,267.76	100.26%
NET OPERATING MARGINS	\$ 89,773.11	\$ 473,693.22	\$ 203,905.05	232.31%

2018 Budgeted Expenditures



4th Quarter Expenditures

