



PUD1 – Executive Summary – August 2018

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

- **Work in Progress:**
 - Financial Policies Development
 - Budget Planning 2019

- **Completed Projects:**
 - Form 7 Filing for 2015 & 2016
 - 2017 Privilege Tax Return – Due March 15th
 - Form 7 Filing for 2017 – Due March 31st
 - 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 \$771,892 for the month of August 2018.
- Expenditures –Gross expenditures were \$886,718 for the month of August 2018.
***Net operating loss in August is due to Bond Issuance Costs*

Financial Metrics as Compared with Prior Year:	August 2018	August 2017
Total General Cash and Investments	\$1,126,812	\$1,331,570
Current Ratio (Current Assets/Current Liabilities)	4.93 to 1	2.70 to 1
Debt Service Coverage (O&M/ Debt Service)	3.6	3.87
Long-Term Debt to Net Plant	48%	32%
Total Debt to Equity Ratio (Total Liabilities/Total Equity)	73%	56%
Long Term Debt to Equity Ratio (Long Term Debt / Total Equity)	66%	48%
Times Interest Earned Ratio (Earnings before Interest & Taxes/Total Interest)	4.37	7.08
Cash on Hand (Total Available Cash/Average Daily Costs) *Not including Special Funds	52 Days	68 Days



Mason County PUD No 1

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

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 582,173.75	\$ 188,831.07	\$ 887.17	\$ 771,891.99
Total Expenditures	\$ 751,046.30	\$ 135,551.88	\$ 119.62	\$ 886,717.80
Net Operating Margins	\$ (168,872.55)	\$ 53,279.19	\$ 767.55	\$ (114,825.81)
Cash Flow				
Beginning Cash (General Fund)	160,430.18	158,276.63	4,468.41	323,175.22
Net Operating Margin (Excluding Depreciation)	(117,737.73)	85,882.87	767.55	(31,087.31)
Cash Transferred to / from Special Funds	140,864.57	0.00	0.00	140,864.57
Change in Accounts Receivable	103,308.07	18,452.31	(1,126.07)	120,634.31
Change in Accounts Payable	289,933.98	9,681.43	40.50	299,655.91
Cash Expended on Utility Plant	(479,703.77)	(116,133.12)	0.00	(595,836.89)
Change in CWIP	112,615.80	(61,534.59)	0.00	51,081.21
Ending Cash (General Fund)	209,711.10	94,625.53	4,150.39	308,487.02



Mason County PUD No 1

Budget Summary by Division for the Eight Months Ended August 31, 2018

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 5,881,769.82	\$ 1,186,654.87	\$ 6,984.39	\$ 7,075,409.08
2018 Budget	\$ 8,021,521.45	\$ 1,652,172.81	\$ 11,118.07	\$ 9,684,812.33
Difference (-/+)	\$ (2,139,751.63)	\$ (465,517.94)	\$ (4,133.68)	\$ (2,609,403.25)
% of Budget	73%	72%	63%	73%
Total Expenditures	\$ 5,301,169.83	\$ 875,634.72	\$ 1,007.58	\$ 6,177,812.13
2018 Budget	\$ 7,625,227.76	\$ 1,448,267.78	\$ 8,435.76	\$ 9,081,931.30
Difference (-/+)	\$ (2,324,057.93)	\$ (572,633.06)	\$ (7,428.18)	\$ (2,904,119.17)
% of Budget	70%	60%	12%	68%
Net Operating Margins	\$ 580,599.99	\$ 311,020.15	\$ 5,976.81	\$ 897,596.95
2018 Budget	\$ 396,293.69	\$ 203,905.03	\$ 2,682.31	\$ 602,881.03
Difference (-/+)	\$ 184,306.30	\$ 107,115.12	\$ 3,294.50	\$ 294,715.92
% of Budget	147%	153%	223%	149%

Cash Flow

Beginning Cash (General Fund)	368,208.75	279,112.95	7,578.48	654,900.18
Net Operating Margin (Excluding Depreciation)	846,344.16	494,817.78	5,946.84	1,347,108.78
Cash Transferred to / from Special Funds	162,810.23	1,175,578.21	(9,302.00)	1,329,086.44
Change in Accounts Receivable	183,211.28	(37,821.74)	(316.35)	145,073.19
Change in Accounts Payable	29,336.04	16,979.98	243.42	46,559.44
Cash Expended on Utility Plant	(1,418,791.08)	(1,577,283.26)	0.00	(2,996,074.34)
Change in CWIP	38,591.72	(256,758.39)	0.00	(218,166.67)
Ending Cash (General Fund)	209,711.10	94,625.53	4,150.39	308,487.02



Mason County PUD No. 1

Cash & Investment Balances

As of August 31, 2018

Cash Balances

Cash - General Funds

\$ 308,487.02

Cash - Restricted

\$ 100,839.44

Total Cash

\$ 409,326.46

Investment Balances (Mason County Treasurer)

Investments - Electric

\$ 533,224.61

Investments - Sewer

\$ 29,456.14

Investments - Water

\$ 154,805.09

Total Investments

\$ 717,485.84

Total Cash & Investments

\$ 1,126,812.30

***Does Not Include Designated Funds*