



PUD1 – Executive Summary – October 2018

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

- **Work in Progress:**
 - Financial Policies Development
 - Budget Planning 2019
 - Long-Term Debt Payoff Plan
 - 2017 State Audit
- **Completed Projects:**
 - 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 \$669,826 for the month of October 2018.
- Expenditures –Gross expenditures were \$799,601 for the month of October 2018.

***NOL of \$129,775 is due to the fall tree trimming, as well as decreased power sales from a milder fall month, as compared to projections.*

Financial Metrics as Compared with Prior Year:	October 2018	October 2017
Total General Cash and Investments	\$1,154,421	\$1,393,017
Current Ratio (Current Assets/Current Liabilities)	1.83 to 1	2.37 to 1
Debt Service Coverage (O&M/ Debt Service)	2.67	3.02
Long-Term Debt to Net Plant	47%	32%
Total Debt to Equity Ratio (Total Liabilities/Total Equity)	78%	56%
Long Term Debt to Equity Ratio (Long Term Debt / Total Equity)	66%	43%
Times Interest Earned Ratio (Earnings before Interest & Taxes/Total Interest)	3.50	6.37
Cash on Hand (Total Available Cash/Average Daily Costs) *Not including Special Funds	54 Days	63 Days



Mason County PUD No 1

Budget Summary by Division for the Ten Months Ended October 31, 2018

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 6,996,417.68	\$ 1,557,090.06	\$ 8,770.17	\$ 8,562,277.91
2018 Budget	\$ 8,021,521.45	\$ 1,652,172.81	\$ 11,118.07	\$ 9,684,812.33
Difference (-/+)	\$ (1,025,103.77)	\$ (95,082.75)	\$ (2,347.90)	\$ (1,122,534.42)
% of Budget	87%	94%	79%	88%
Total Expenditures	\$ 6,498,578.45	\$ 1,155,607.80	\$ 1,286.43	\$ 7,655,472.68
2018 Budget	\$ 7,625,227.76	\$ 1,448,267.78	\$ 8,435.76	\$ 9,081,931.30
Difference (-/+)	\$ (1,126,649.31)	\$ (292,659.98)	\$ (7,149.33)	\$ (1,426,458.62)
% of Budget	85%	80%	15%	84%
Net Operating Margins	\$ 497,839.23	\$ 401,482.26	\$ 7,483.74	\$ 906,805.23
2018 Budget	\$ 396,293.69	\$ 203,905.03	\$ 2,682.31	\$ 602,881.03
Difference (-/+)	\$ 101,545.54	\$ 197,577.23	\$ 4,801.43	\$ 303,924.20
% of Budget	126%	197%	279%	150%

Cash Flow

Beginning Cash (General Fund)	368,208.75	279,112.95	7,578.48	654,900.18
Net Operating Margin (Excluding Depreciation)	769,021.95	648,041.70	8,084.36	1,425,148.01
Cash Transferred to / from Special Funds	382,528.01	807,532.07	(9,363.07)	1,180,697.01
Change in Accounts Receivable	79,526.80	248,960.97	(6,330.10)	322,157.67
Change in Accounts Payable	(33,910.66)	27,462.61	442.38	(6,005.67)
Cash Expended on Utility Plant	(1,741,449.46)	(1,741,911.35)	0.00	(3,483,360.81)
Change in CWIP	292,451.85	(174,512.71)	3,783.15	121,722.29
Ending Cash (General Fund)	116,377.24	94,686.24	4,195.20	215,258.68



Mason County PUD No 1

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

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 521,580.36	\$ 147,349.97	\$ 895.79	\$ 669,826.12
Total Expenditures	\$ 669,696.50	\$ 129,787.82	\$ 116.80	\$ 799,601.12
Net Operating Margins	\$ (148,116.14)	\$ 17,562.15	\$ 778.99	\$ (129,775.00)
Cash Flow				
Beginning Cash (General Fund)	202,126.79	94,448.24	4,150.39	300,725.42
Net Operating Margin (Excluding Depreciation)	(81,712.96)	47,585.83	4,195.20	(29,931.93)
Cash Transferred to / from Special Funds	(212,155.97)	(104,475.57)	(2,796.65)	(319,428.19)
Change in Accounts Receivable	86,009.42	118,125.69	(5,254.85)	198,880.26
Change in Accounts Payable	226,388.43	57,916.77	37.38	284,342.58
Cash Expended on Utility Plant	(76,393.40)	(133,651.20)	0.00	(210,044.60)
Change in CWIP	(27,885.07)	14,736.48	3,863.73	(9,284.86)
Ending Cash (General Fund)	116,377.24	94,686.24	4,195.20	215,258.68



Mason County PUD No. 1

Cash & Investment Balances

As of October 31, 2018

Cash Balances

Cash - General Funds	\$ 215,258.68
<i>Cash - Restricted</i>	<u>\$ 102,267.16</u>
Total Cash	<u>\$ 317,525.84</u>

Investment Balances (Mason County Treasurer)

Investments - Electric	\$ 652,251.52
Investments - Sewer	\$ 29,517.21
Investments - Water	<u>\$ 155,126.05</u>
Total Investments	<u>\$ 836,894.78</u>

Total Cash & Investments

\$ 1,154,420.62

***Does Not Include Designated Funds*