



PUD1 – Executive Summary – January 2019

This report summarizes information on the current financial status of Mason County PUD No. 1 for the month of January 2019.

- **Work in Progress:**
 - Financial Policies Development
 - 2018 RUS Form 7 – Due March 15, 2019
 - 2018 Annual Report – due May 30, 2019

- **Completed Projects:**
 - 2017 State Audit
 - 2018 OPEB Actuary
 - 2018 Privilege Tax Return – Due February 25, 2019
 - Long-Term Debt Payoff Plan

- **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 \$1,090,129 for the month of January 2019.
- Expenditures – Gross expenditures were \$947,749 for the month of January 2019.

Financial Metrics as Compared with Prior Year:	January 2019	January 2018
Total General Cash and Investments	\$925,842	\$934,247
Current Ratio (Current Assets/Current Liabilities)	3.44 to 1	2.13 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%	53%
Long Term Debt to Equity Ratio (Long Term Debt / Total Equity)	63%	42%
Times Interest Earned Ratio (Earnings before Interest & Taxes/Total Interest)	3.92	9.47
Cash on Hand (Total Available Cash/Average Daily Costs) *Not including Special Funds	35 Days	38 Days



Mason County PUD No 1

Budget Summary by Division For the Month Ended January 31, 2019

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 922,303.68	\$ 166,993.32	\$ 831.87	\$ 1,090,128.87
Budgeted	\$ 934,678.00	\$ 144,943.00	\$ 865.00	\$ 1,080,486.00
Difference (-/+)	\$ (12,374.32)	\$ 22,050.32	\$ (33.13)	\$ 9,642.87
% of Budget	99%	115%	96%	101%
Total Expenditures	\$ 802,677.97	\$ 144,961.78	\$ 109.48	\$ 947,749.23
Budgeted	\$ 861,566.45	\$ 140,553.14	\$ 115.50	\$ 1,002,235.09
Difference (-/+)	\$ (58,888.48)	\$ 4,408.64	\$ (6.02)	\$ (54,485.86)
% of Budget	93%	103%	95%	95%
Net Operating Margins	\$ 119,625.71	\$ 22,031.54	\$ 722.39	\$ 142,379.64
Budgeted	\$ 73,111.55	\$ 4,389.86	\$ 749.50	\$ 78,250.91
Difference (-/+)	\$ 46,514.16	\$ 17,641.68	\$ (27.11)	\$ 64,128.73
% of Budget	164%	502%	96%	182%



Mason County PUD No 1

Budget Summary by Division for the Month Ended January 31, 2019

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 922,303.68	\$ 166,993.32	\$ 831.87	\$ 1,090,128.87
2019 Budget	\$ 8,793,542.00	\$ 2,000,712.00	\$ 10,380.00	\$ 10,804,634.00
Difference (-/+)	\$ (7,871,238.32)	\$ (1,833,718.68)	\$ (9,548.13)	\$ (9,714,505.13)
% of Budget	10%	8%	8%	10%
Total Expenditures	\$ 802,677.97	\$ 144,961.78	\$ 109.48	\$ 947,749.23
2019 Budget	\$ 8,376,372.00	\$ 1,674,744.07	\$ 3,717.84	\$ 10,054,833.91
Difference (-/+)	\$ (7,573,694.03)	\$ (1,529,782.29)	\$ (3,608.36)	\$ (9,107,084.68)
% of Budget	10%	9%	3%	9%
Net Operating Margins	\$ 119,625.71	\$ 22,031.54	\$ 722.39	\$ 142,379.64
2019 Budget	\$ 417,170.00	\$ 325,967.93	\$ 6,662.16	\$ 749,800.09
Difference (-/+)	\$ (297,544.29)	\$ (303,936.39)	\$ (5,939.77)	\$ (607,420.45)
% of Budget	29%	7%	11%	19%

Cash Flow

Beginning Cash (General Fund)	106,792.13	94,748.24	4,195.20	205,735.57
Net Operating Margin (Excluding Depreciation)	204,556.35	51,332.60	722.39	256,611.34
Cash Transferred to / from Special Funds	(79,776.89)	(39,783.03)	(63.46)	(119,623.38)
Change in Accounts Receivable	(56,604.92)	33,326.89	(924.01)	(24,202.04)
Change in Accounts Payable	(34,794.07)	(4,794.10)	37.38	(39,550.79)
Cash Expended on Utility Plant	(18,866.48)	(236,542.29)	227.70	(255,181.07)
Change in CWIP	(16,754.37)	195,886.66	0.00	179,132.29
Ending Cash (General Fund)	104,551.75	94,174.97	4,195.20	202,921.92



Mason County PUD No. 1

Cash & Investment Balances

As of January 31, 2019

Cash Balances

Cash - General Funds

\$ 202,921.92

Cash - Restricted

\$ 77,095.14

Total Cash

\$ 280,017.06

Investment Balances (Mason County Treasurer)

Investments - Electric

\$ 455,062.00

Investments - Sewer

\$ 29,701.00

Investments - Water

\$ 161,062.00

Total Investments

\$ 645,825.00

Total Cash & Investments

\$ 925,842.06

***Does Not Include Designated Funds*