



PUD1 – Executive Summary – July 2018

This report summarizes information on the current financial status of Mason County PUD No. 1 for the month of July 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 \$743,489 for the month of July 2018.

- Expenditures –Gross expenditures were \$691,394 for the month of July 2018.

Financial Metrics as Compared with Prior Year:	July 2018	July 2017
Total General Cash and Investments	\$1,188,756	\$1,325,877
Current Ratio (Current Assets/Current Liabilities)	3.52 to 1	2.57 to 1
Debt Service Coverage (O&M/ Debt Service)	3.6	3.87
Long-Term Debt to Net Plant	41%	33%
Total Debt to Equity Ratio (Total Liabilities/Total Equity)	66%	56%
Long Term Debt to Equity Ratio (Long Term Debt / Total Equity)	55%	44%
Times Interest Earned Ratio (Earnings before Interest & Taxes/Total Interest)	5.46	7.38
Cash on Hand (Total Available Cash/Average Daily Costs) *Not including Special Funds	56 Days	65 Days



Mason County PUD No 1

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

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 583,220.39	\$ 159,385.16	\$ 883.33	\$ 743,488.88
Total Expenditures	\$ 562,180.11	\$ 128,885.01	\$ 329.29	\$ 691,394.41
Net Operating Margins	\$ 21,040.28	\$ 30,500.15	\$ 554.04	\$ 52,094.47
Cash Flow				
Beginning Cash (General Fund)	248,343.05	104,446.92	3,585.08	356,375.05
Net Operating Margin (Excluding Depreciation)	11,644.39	83,701.57	554.04	95,900.00
Cash Transferred to / from Special Funds	(59,259.72)	82,841.72		23,582.00
Change in Accounts Receivable	32,248.48	(7,753.77)	369.37	24,864.08
Change in Accounts Payable	47,001.75	(9,327.64)	(40.08)	37,634.03
Cash Expended on Utility Plant	(70,702.27)	(69,025.66)	-	(139,727.93)
Change in CWIP	(48,845.50)	(26,606.51)	-	(75,452.01)
Ending Cash (General Fund)	160,430.18	158,276.63	4,468.41	323,175.22



Mason County PUD No 1

Budget Summary by Division for the Seven Months Ended July 31, 2018

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 5,299,596.07	\$ 997,823.80	\$ 6,097.22	\$ 6,303,517.09
2018 Budget	\$ 8,021,521.45	\$ 1,652,172.81	\$ 11,118.07	\$ 9,684,812.33
Difference (-/+)	\$ (2,721,925.38)	\$ (654,349.01)	\$ (5,020.85)	\$ (3,381,295.24)
% of Budget	66%	60%	55%	65%
Total Expenditures	\$ 4,550,123.53	\$ 740,082.84	\$ 887.96	\$ 5,291,094.33
2018 Budget	\$ 7,625,227.76	\$ 1,448,267.78	\$ 8,435.76	\$ 9,081,931.30
Difference (-/+)	\$ (3,075,104.23)	\$ (708,184.94)	\$ (7,547.80)	\$ (3,790,836.97)
% of Budget	60%	51%	11%	58%
Net Operating Margins	\$ 749,472.54	\$ 257,740.96	\$ 5,209.26	\$ 1,012,422.76
2018 Budget	\$ 396,293.69	\$ 203,905.03	\$ 2,682.31	\$ 602,881.03
Difference (-/+)	\$ 353,178.85	\$ 53,835.93	\$ 2,526.95	\$ 409,541.73
% of Budget	189%	126%	194%	168%

Cash Flow

Beginning Cash (General Fund)	368,208.75	279,112.95	7,578.48	654,900.18
Net Operating Margin (Excluding Depreciation)	964,081.89	408,934.91	5,179.29	1,378,196.09
Cash Transferred to / from Special Funds	(2,290.11)	999,641.44	(9,302.00)	988,049.33
Change in Accounts Receivable	103,737.77	119,662.72	809.72	224,210.21
Change in Accounts Payable	(260,396.73)	7,298.55	202.92	(252,895.26)
Cash Expended on Utility Plant	(939,087.31)	(1,461,150.14)	-	(2,400,237.45)
Change in CWIP	(73,824.08)	(195,223.80)	-	(269,047.88)
Ending Cash (General Fund)	160,430.18	158,276.63	4,468.41	323,175.22



Mason County PUD No. 1

Cash & Investment Balances

As of July 31, 2018

Cash Balances

Cash - General Funds

\$ 323,175.22

Cash - Restricted

\$ 98,095.23

Total Cash

\$ 421,270.45

Investment Balances (Mason County Treasurer)

Investments - Electric

\$ 583,224.61

Investments - Sewer

\$ 29,456.14

Investments - Water

\$ 154,805.09

Total Investments

\$ 767,485.84

Total Cash & Investments

\$ 1,188,756.29

***Does Not Include Designated Funds*