



PUD1 – Executive Summary – June 2018

This report summarizes information on the current financial status of Mason County PUD No. 1 for the month of June 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 \$733,717 for the month of June 2018.

- Expenditures –Gross expenditures were \$650,810 for the month of June 2018.

Financial Metrics as Compared with Prior Year:	June 2018	June 2017
Total Cash and Investments	\$1,341,597	\$1,306,862
Current Ratio (Current Assets/Current Liabilities)	3.83 to 1	3.16 to 1
Debt Service Coverage (O&M/ Debt Service)	2.85	3.28
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)	6.18	8.36
Cash on Hand (Total Available Cash/Average Daily Costs) *Not including Special Funds	62 Days	63 Days



Mason County PUD No 1

Budget Summary by Division For the Month Ended June 30, 2018

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 585,454.66	\$ 147,379.29	\$ 882.62	\$ 733,716.57
Total Expenditures	\$ 544,833.30	\$ 105,903.68	\$ 72.85	\$ 650,809.83
Net Operating Margins	\$ 40,621.36	\$ 41,475.61	\$ 809.77	\$ 82,906.74
Cash Flow				
Beginning Cash (General Fund)	37,289.96	432,646.43	2,806.62	472,743.01
Net Operating Margin (Excluding Depreciation)	(49,626.68)	56,512.16	842.12	7,727.60
Cash Transferred to / from Special Funds	34,034.16	1,154,243.93		1,188,278.09
Change in Accounts Receivable	378,831.30	(310,581.48)	(104.16)	68,145.66
Change in Accounts Payable	(103,182.89)	1,317.11	40.50	(101,825.28)
Cash Expended on Utility Plant	81,956.66	(1,219,906.18)	-	(1,137,949.52)
Change in CWIP	(130,959.46)	(9,785.05)	-	(140,744.51)
Ending Cash (General Fund)	248,343.05	104,446.92	3,585.08	356,375.05



Mason County PUD No 1

Budget Summary by Division for the Six Months Ended June 30, 2018

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 4,716,375.68	\$ 838,438.64	\$ 5,213.89	\$ 5,560,028.21
2018 Budget	\$ 8,021,521.45	\$ 1,652,172.81	\$ 11,118.07	\$ 9,684,812.33
Difference (-/+)	\$ (3,305,145.77)	\$ (813,734.17)	\$ (5,904.18)	\$ (4,124,784.12)
% of Budget	59%	51%	47%	57%
Total Expenditures	\$ 3,986,194.87	\$ 629,280.19	\$ 558.67	\$ 4,616,033.73
2018 Budget	\$ 7,625,227.76	\$ 1,448,267.78	\$ 8,435.76	\$ 9,081,931.30
Difference (-/+)	\$ (3,639,032.89)	\$ (818,987.59)	\$ (7,877.09)	\$ (4,465,897.57)
% of Budget	52%	43%	7%	51%
Net Operating Margins	\$ 730,180.81	\$ 209,158.45	\$ 4,655.22	\$ 943,994.48
2018 Budget	\$ 396,293.69	\$ 203,905.03	\$ 2,682.31	\$ 602,881.03
Difference (-/+)	\$ 333,887.12	\$ 5,253.42	\$ 1,972.91	\$ 341,113.45
% of Budget	184%	103%	174%	157%

Cash Flow

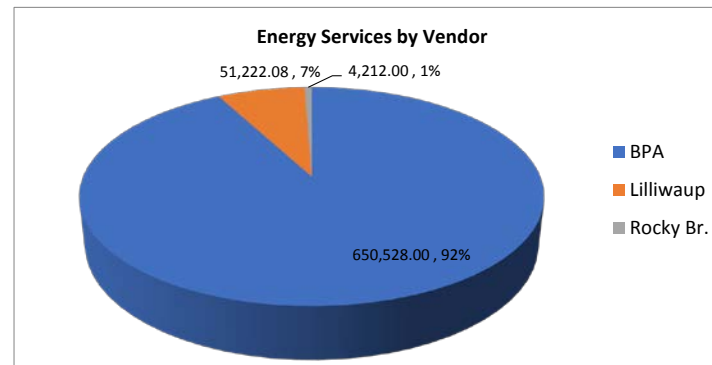
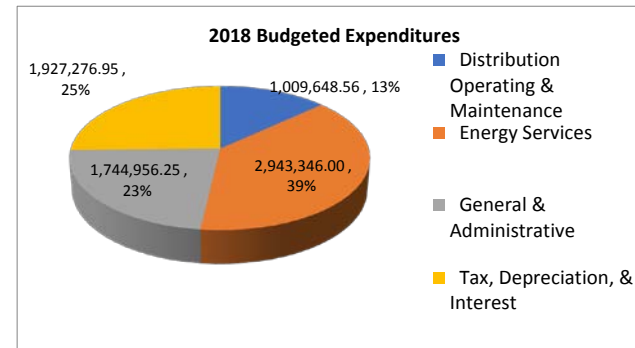
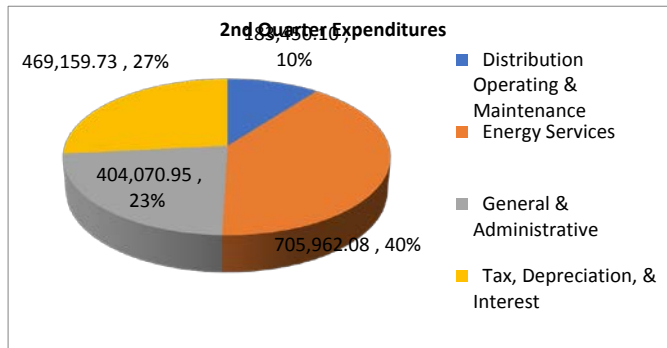
Beginning Cash (General Fund)	368,208.75	279,112.95	7,578.48	654,900.18
Net Operating Margin (Excluding Depreciation)	954,186.05	325,790.09	4,625.25	1,284,601.39
Cash Transferred to / from Special Funds	146,598.26	971,288.86	(9,302.00)	1,108,585.12
Change in Accounts Receivable	79,564.59	119,408.46	408.00	199,381.05
Change in Accounts Payable	(407,288.54)	(30,599.19)	275.35	(437,612.38)
Cash Expended on Utility Plant	(868,385.04)	(1,392,124.48)	-	(2,260,509.52)
Change in CWIP	(24,541.02)	(168,429.77)	-	(192,970.79)
Ending Cash (General Fund)	248,343.05	104,446.92	3,585.08	356,375.05

Mason County PUD No. 1

Status of Budget
As of June 30, 2018

ELECTRIC DIVISION

	2nd Quarter 2018	2018 Year-to-Date	2018 Budget	% of Annual Budget
Revenue	2,059,374.51	4,716,375.68	8,021,521.45	59%
Expenditures				
Distribution Operating & Maintenance	183,450.10	416,695.74	1,009,648.56	41%
Energy Services	705,962.08	1,760,480.96	2,943,346.00	60%
General & Administrative	404,070.95	864,428.00	1,744,956.25	50%
Tax, Depreciation, & Interest	469,159.73	944,590.17	1,927,276.95	49%
TOTAL EXPENDITURES	\$ 1,762,642.86	\$ 3,986,194.87	\$ 7,625,227.76	52%
NET OPERATING MARGINS	\$ 296,731.65	\$ 730,180.81	\$ 396,293.69	184%



Mason County PUD No. 1

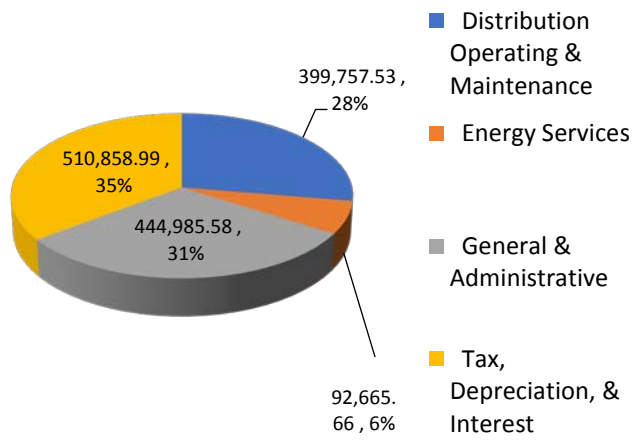
Status of Budget

As of June 30, 2018

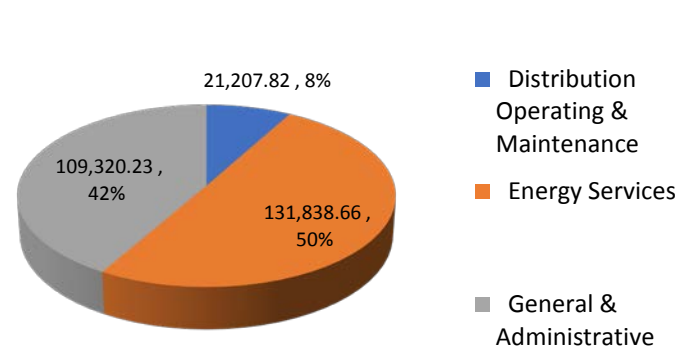
WATER DIVISION

	2nd Quarter 2018	2018 Year-to-Date	2018 Budget	% of Annual Budget
Revenue	440,592.08	838,438.64	1,652,172.81	51%
Expenditures				
Distribution Operating & Maintenance	69,832.02	136,002.10	399,757.53	34%
Energy Services	21,207.82	49,258.10	92,665.66	53%
General & Administrative	131,838.66	244,979.56	444,985.58	55%
Tax, Depreciation, & Interest	109,320.23	199,040.43	510,858.99	39%
TOTAL EXPENDITURES	\$ 332,198.73	\$ 629,280.19	\$ 1,448,267.76	43%
NET OPERATING MARGINS	\$ 108,393.35	\$ 209,158.45	\$ 203,905.05	103%

2018 Budgeted Expenditures



2nd Quarter Expenditures



Mason County PUD No. 1

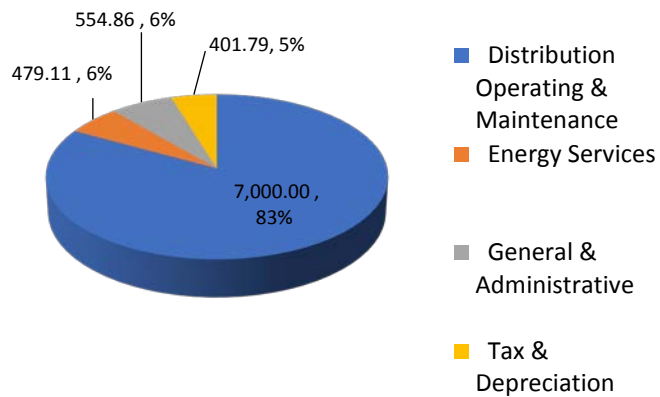
Status of Budget

As of June 30, 2018

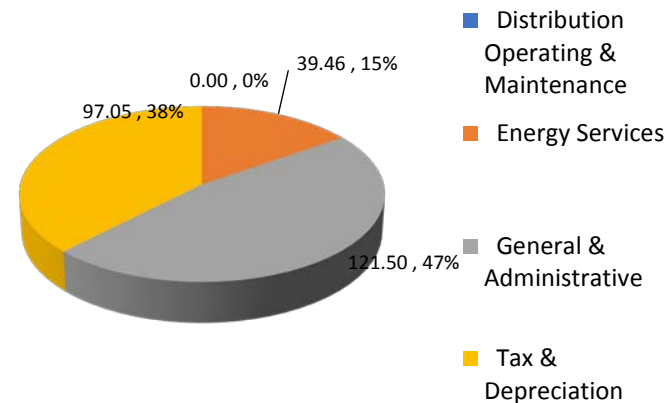
SEWER DIVISION

	2nd Quarter 2018	2018 Year-to- Date	2018 Budget	% of Annual Budget
Revenue	2,628.41	5,213.89	11,118.07	47%
<u>Expenditures</u>				
Distribution Operating & Maintenance	0.00	0.00	7,000.00	0%
Energy Services	39.46	121.57	479.11	25%
General & Administrative	121.50	243.00	554.86	44%
Tax & Depreciation	97.05	194.10	401.79	48%
TOTAL EXPENDITURES	\$ 258.01	\$ 558.67	\$ 8,435.76	7%
NET OPERATING MARGINS	\$ 2,370.40	\$ 4,655.22	\$ 2,682.31	174%

2018 Budgeted Expenditures



2nd Quarter Expenditures



Mason County PUD No. 1
Treasurer's Report to Commission
 June 30, 2018

	<u>BALANCE</u>
General Electric Cash	248,343.05
General Water Cash	104,446.92
General Sewer Cash	3,585.08
Emergency Fund	61,561.08
Investments	887,485.84
Petty and Register	600.00
Revolving Fund	6,000.00
General Funds Total	1,312,021.97
Designated Reserves	
Automated Meter Reading	43,734.53
Commerical Liability Fund	56,831.24
Computer Replacement Fund	201,944.44
Facility Building	420,209.64
Material Purchases	590,529.93
Pole Yard	216,361.18
Replacement Equipment Fund	718,491.13
Designated Reserves Total	\$ 2,248,102.09
Restricted Funds	
Electric System Bond Reserve 2014	112,571.09
Electric System Revenue Bond 2014	291,770.63
Revenue Note 2013	24,727.69
RUS Treasury Bond	70,463.96
US Treasury Reserves	234,872.56
Canal Comfort Donations	2,638.59
Customer Deposits	95,097.49
Water System Revenue Bond '18	1,882,856.07
Restricted Funds Total	2,714,998.08
TOTAL ALL FUNDS	\$ 6,275,122.14
Long-Term Debt	
RUS Long Term Debt	3,163,692.40
Electric Revenue Note 2013	4,000,000.00
Electric Revenue Bond 2014	3,115,000.00
PWTF	1,107,910.69
Water Bond '18	3,000,000.00
Total Long Term Debt	14,386,603.09