



PUD1 – Executive Summary – November 2018

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

- **Work in Progress:**
 - Financial Policies Development
 - Long-Term Debt Payoff Plan
 - 2017 State Audit
 - 2018 OPEB Actuary
- **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 \$896,299 for the month of November 2018.
- Expenditures –Gross expenditures were \$708,047 for the month of November 2018.

| Financial Metrics as Compared with Prior Year: | November 2018 | November 2017 |
|--|----------------------|----------------------|
| Total General Cash and Investments | \$957,128 | \$1,233,764 |
| Current Ratio (Current Assets/Current Liabilities) | 2.23 to 1 | 1.72 to 1 |
| Debt Service Coverage (O&M/ Debt Service) | 2.62 | 3.67 |
| Long-Term Debt to Net Plant | 46% | 32% |
| Total Debt to Equity Ratio (Total Liabilities/Total Equity) | 75% | 58% |
| Long Term Debt to Equity Ratio (Long Term Debt / Total Equity) | 64% | 43% |
| Times Interest Earned Ratio (Earnings before Interest & Taxes/Total Interest) | 3.69 | 6.04 |
| Cash on Hand (Total Available Cash/Average Daily Costs) *Not including Special Funds | 45 Days | 58 Days |



Mason County PUD No 1

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

| | <u>Electric</u> | <u>Water</u> | <u>Sewer</u> | <u>Totals</u> |
|---|-------------------|------------------|-----------------|-------------------|
| Total Revenue | \$ 687,600.58 | \$ 207,728.19 | \$ 970.10 | \$ 896,298.87 |
| Total Expenditures | \$ 561,838.24 | \$ 146,053.84 | \$ 155.38 | \$ 708,047.46 |
| Net Operating Margins | \$ 125,762.34 | \$ 61,674.35 | \$ 814.72 | \$ 188,251.41 |
| <hr/> | | | | |
| Cash Flow | | | | |
| Beginning Cash (General Fund) | 116,377.24 | 94,686.24 | 4,195.20 | 215,258.68 |
| Net Operating Margin (Excluding Depreciation) | 209,917.99 | 97,002.00 | 814.72 | 307,734.71 |
| Cash Transferred to / from Special Funds | 307,085.42 | 20,775.96 | (60.34) | 327,801.04 |
| Change in Accounts Receivable | (150,880.79) | 3,254.14 | (716.23) | (148,342.88) |
| Change in Accounts Payable | (251,833.67) | (57,719.57) | (38.15) | (309,591.39) |
| Cash Expended on Utility Plant | (30,847.97) | (38,022.63) | 0.00 | (68,870.60) |
| Change in CWIP | (81,244.46) | (25,589.90) | 0.00 | (106,834.36) |
| Ending Cash (General Fund) | 118,573.76 | 94,386.24 | 4,195.20 | 217,155.20 |



Mason County PUD No 1

Budget Summary by Division for the Eleven Months Ended November 30, 2018

| | <u>Electric</u> | <u>Water</u> | <u>Sewer</u> | <u>Totals</u> |
|---|-------------------|-------------------|-----------------|-------------------|
| Total Revenue | \$ 7,684,018.26 | \$ 1,764,818.25 | \$ 9,740.27 | \$ 9,458,576.78 |
| 2018 Budget | \$ 8,021,521.45 | \$ 1,652,172.81 | \$ 11,118.07 | \$ 9,684,812.33 |
| Difference (-/+) | \$ (337,503.19) | \$ 112,645.44 | \$ (1,377.80) | \$ (226,235.55) |
| % of Budget | 96% | 107% | 88% | 98% |
| Total Expenditures | \$ 7,060,416.69 | \$ 1,301,661.64 | \$ 1,441.81 | \$ 8,363,520.14 |
| 2018 Budget | \$ 7,625,227.76 | \$ 1,448,267.78 | \$ 8,435.76 | \$ 9,081,931.30 |
| Difference (-/+) | \$ (564,811.07) | \$ (146,606.14) | \$ (6,993.95) | \$ (718,411.16) |
| % of Budget | 93% | 90% | 17% | 92% |
| Net Operating Margins | \$ 623,601.57 | \$ 463,156.61 | \$ 8,298.46 | \$ 1,095,056.64 |
| 2018 Budget | \$ 396,293.69 | \$ 203,905.03 | \$ 2,682.31 | \$ 602,881.03 |
| Difference (-/+) | \$ 227,307.88 | \$ 259,251.58 | \$ 5,616.15 | \$ 492,175.61 |
| % of Budget | 157% | 227% | 309% | 182% |
| Cash Flow | | | | |
| Beginning Cash (General Fund) | 435,926.02 | 279,112.95 | 7,578.48 | 722,617.45 |
| Net Operating Margin (Excluding Depreciation) | 978,939.94 | 745,043.70 | 8,899.08 | 1,732,882.72 |
| Cash Transferred to / from Special Funds | 621,896.16 | 828,307.93 | (9,423.41) | 1,440,780.68 |
| Change in Accounts Receivable | (71,353.99) | 252,215.11 | (7,046.33) | 173,814.79 |
| Change in Accounts Payable | (419,263.73) | (30,256.96) | 1,931.49 | (447,589.20) |
| Cash Expended on Utility Plant | (1,772,297.43) | (1,779,933.98) | 0.00 | (3,552,231.41) |
| Change in CWIP | 344,726.79 | (200,102.51) | 2,255.89 | 146,880.17 |
| Ending Cash (General Fund) | 118,573.76 | 94,386.24 | 4,195.20 | 217,155.20 |



Mason County PUD No. 1

Cash & Investment Balances

As of November 30, 2018

Cash Balances

Cash - General Funds

\$ 217,155.20

Cash - Restricted

\$ 101,776.63

Total Cash

\$ 318,931.83

Investment Balances (Mason County Treasurer)

Investments - Electric

\$ 453,176.00

Investments - Sewer

\$ 29,577.00

Investments - Water

\$ 155,443.00

Total Investments

\$ 638,196.00

Total Cash & Investments

\$ 957,127.83

***Does Not Include Designated Funds*