



PUD1 – Executive Summary – April 2019

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

- **Work in Progress:**
 - Financial Policies Development
 - 2018 Annual Report – due May 30, 2019
 - FEMA Funding – December 2018 Storm

- **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 \$1,026,752 for the month of April 2019.
- Expenditures – Gross expenditures were \$736,060 for the month of April 2019.

Financial Metrics as Compared with Prior Year:	April 2019	April 2018
Total General Cash and Investments	\$762,605	\$1,056,777
Current Ratio (Current Assets/Current Liabilities)	3.45 to 1	3.41 to 1
Debt Service Coverage (O&M/ Debt Service)	2.89	3.21
Long-Term Debt to Net Plant	46%	42%
Total Debt to Equity Ratio (Total Liabilities/Total Equity)	63%	59%
Long Term Debt to Equity Ratio (Long Term Debt / Total Equity)	57%	52%
Times Interest Earned Ratio (Earnings before Interest & Taxes/Total Interest)	4.84	7.29
Cash on Hand (Total Available Cash/Average Daily Costs) *Not including Special Funds	30 Days	45 Days



Mason County PUD No 1

Budget Summary by Division for the Three Months Ended April 30, 2019

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 3,657,560.85	\$ 705,940.32	\$ 3,320.03	\$ 4,366,821.20
2019 Budget	\$ 8,793,542.00	\$ 2,000,712.00	\$ 10,380.00	\$ 10,804,634.00
Difference (-/+)	\$ (5,135,981.15)	\$ (1,294,771.68)	\$ (7,059.97)	\$ (6,437,812.80)
% of Budget	42%	35%	32%	40%
Total Expenditures	\$ 3,021,678.82	\$ 598,186.51	\$ 439.50	\$ 3,620,304.83
2019 Budget	\$ 8,376,372.00	\$ 1,674,744.07	\$ 3,717.84	\$ 10,054,833.91
Difference (-/+)	\$ (5,354,693.18)	\$ (1,076,557.56)	\$ (3,278.34)	\$ (6,434,529.08)
% of Budget	36%	36%	12%	36%
Net Operating Margins	\$ 635,882.03	\$ 107,753.81	\$ 2,880.53	\$ 746,516.37
2019 Budget	\$ 417,170.00	\$ 325,967.93	\$ 6,662.16	\$ 749,800.09
Difference (-/+)	\$ 218,712.03	\$ (218,214.12)	\$ (3,781.63)	\$ (3,283.72)
% of Budget	152%	33%	43%	100%
Cash Flow				
Beginning Cash (General Fund)	106,792.13	94,748.24	4,195.20	205,735.57
Net Operating Margin (Excluding Depreciation)	942,163.58	248,445.68	2,880.53	1,193,489.79
Cash Transferred to / from Special Funds	(319,633.31)	(212,986.24)	(246.39)	(532,865.94)
Change in Accounts Receivable	(198,767.61)	146,900.74	(2,973.98)	(54,840.85)
Change in Accounts Payable	(69,829.39)	13,107.42	112.14	(56,609.83)
Cash Expended on Utility Plant	(70,875.32)	(321,848.07)	227.70	(392,495.69)
Change in CWIP	(288,407.00)	124,900.71	0.00	(163,506.29)
Ending Cash (General Fund)	101,443.08	93,268.48	4,195.20	198,906.76



Mason County PUD No 1

Budget Summary by Division For the Month Ended April 30, 2019

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 824,112.76	\$ 201,808.33	\$ 830.48	\$ 1,026,751.57
Budgeted	\$ 851,205.00	\$ 145,942.00	\$ 865.00	\$ 998,012.00
Difference (-/+)	\$ (27,092.24)	\$ 55,866.33	\$ (34.52)	\$ 28,739.57
% of Budget	97%	138%	96%	103%
Total Expenditures	\$ 582,366.55	\$ 153,583.62	\$ 110.08	\$ 736,060.25
Budgeted	\$ 687,268.33	\$ 141,275.87	\$ 184.78	\$ 828,728.98
Difference (-/+)	\$ (104,901.78)	\$ 12,307.75	\$ (74.70)	\$ (92,668.73)
% of Budget	85%	109%	60%	89%
Net Operating Margins	\$ 241,746.21	\$ 48,224.71	\$ 720.40	\$ 290,691.32
Budgeted	\$ 163,936.67	\$ 4,666.13	\$ 680.22	\$ 169,283.02
Difference (-/+)	\$ 77,809.54	\$ 43,558.58	\$ 40.18	\$ 121,408.30
% of Budget	147%	1034%	106%	172%



Mason County PUD No. 1

Cash & Investment Balances

As of April 30, 2019

Cash Balances

Cash - General Funds

\$ 198,906.76

Cash - Restricted

\$ 80,835.82

Total Cash

\$ 279,742.58

Investment Balances (LGIP)

Investments - Electric

\$ 277,791.53

Investments - Sewer

\$ 29,883.57

Investments - Water

\$ 175,187.01

Total Investments

\$ 482,862.11

Total Cash & Investments

\$ 762,604.69

***Does Not Include Designated Funds*