



PUD1 – Executive Summary – June 2019

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

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

- **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 \$840,710 for the month of June 2019.
- Expenditures – Gross expenditures were \$723,475 for the month of June 2019.

Financial Metrics as Compared with Prior Year:	June 2019	June 2018
Total General Cash and Investments	\$757,895	\$812,022
Current Ratio (Current Assets/Current Liabilities)	3.42 to 1	3.82 to 1
Debt Service Coverage (O&M/ Debt Service)	3.07	3.26
Long-Term Debt to Net Plant	45%	41%
Total Debt to Equity Ratio (Total Liabilities/Total Equity)	63%	54%
Long Term Debt to Equity Ratio (Long Term Debt / Total Equity)	58%	52%
Times Interest Earned Ratio (Earnings before Interest & Taxes/Total Interest)	4.70	6.16
Cash on Hand (Total Available Cash/Average Daily Costs)	27 Days (General) 146 Days (All Funds)	32 Days (General) 170 Days (All Funds)



Mason County PUD No 1

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

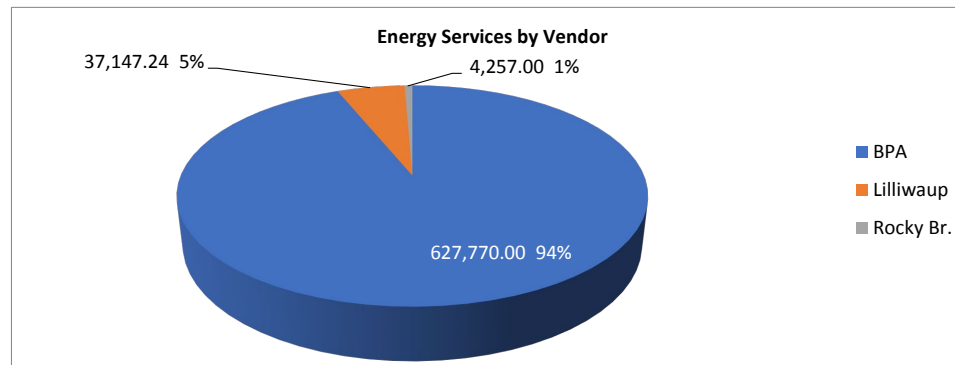
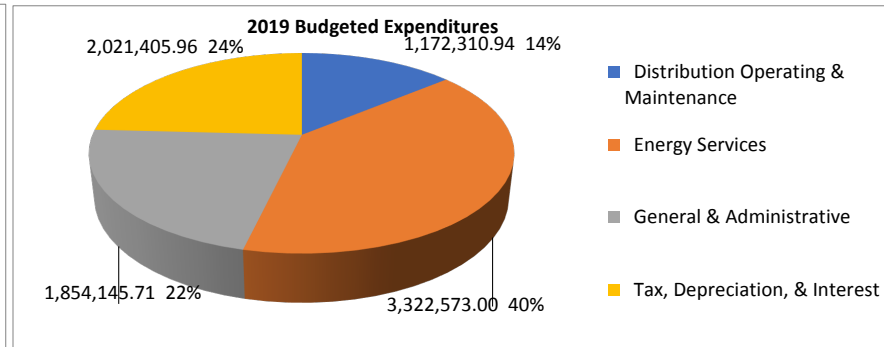
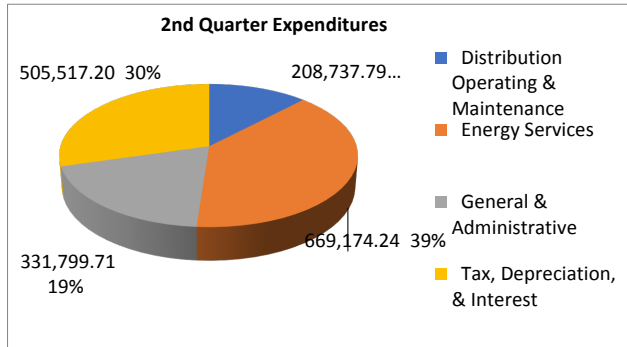
	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 624,782.44	\$ 215,121.99	\$ 805.70	\$ 840,710.13
Budgeted	\$ 636,193.00	\$ 161,033.00	\$ 865.00	\$ 798,091.00
Difference (-/+)	\$ (11,410.56)	\$ 54,088.99	\$ (59.30)	\$ 42,619.13
% of Budget	98%	134%	93%	105%
Total Expenditures	\$ 557,490.01	\$ 165,873.52	\$ 111.61	\$ 723,475.14
Budgeted	\$ 611,822.52	\$ 131,187.23	\$ 114.70	\$ 743,124.45
Difference (-/+)	\$ (54,332.51)	\$ 34,686.29	\$ (3.09)	\$ (19,649.31)
% of Budget	91%	126%	97%	97%
Net Operating Margins	\$ 67,292.43	\$ 49,248.47	\$ 694.09	\$ 117,234.99
Budgeted	\$ 24,370.48	\$ 29,845.77	\$ 750.30	\$ 54,966.55
Difference (-/+)	\$ 42,921.95	\$ 19,402.70	\$ (56.21)	\$ 62,268.44
% of Budget	276%	165%	93%	213%

Mason County PUD No. 1

Status of Budget
As of June 30, 2019

ELECTRIC DIVISION

	2nd Quarter 2019	2nd Quarter Budget	% of 2nd Qtr Budget	2019 Actuals to Date	2019 Budget	% of Annual Budget
Revenue	2,167,413.95	2,184,222.00	99%	5,000,868.88	8,788,542.00	57%
Expenditures						
Distribution Operating & Maintenance	208,737.79	221,301.87	94%	569,381.63	1,172,310.94	49%
Energy Services	669,174.24	768,107.00	87%	1,774,438.49	3,322,573.00	53%
General & Administrative	331,799.71	447,253.43	74%	764,787.87	1,854,145.71	41%
Tax, Depreciation, & Interest	505,517.20	509,042.24	99%	1,045,940.06	2,021,405.96	52%
TOTAL EXPENDITURES	\$ 1,715,228.94	\$ 1,945,704.54	88%	4,154,548.05	\$ 8,370,435.61	50%
NET OPERATING MARGINS	\$ 452,185.01	\$ 238,517.46	190%	846,320.83	\$ 418,106.39	202%



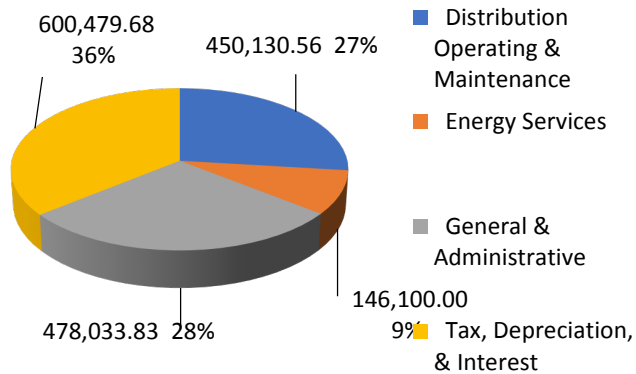
Mason County PUD No. 1

Status of Budget
As of June 30, 2019

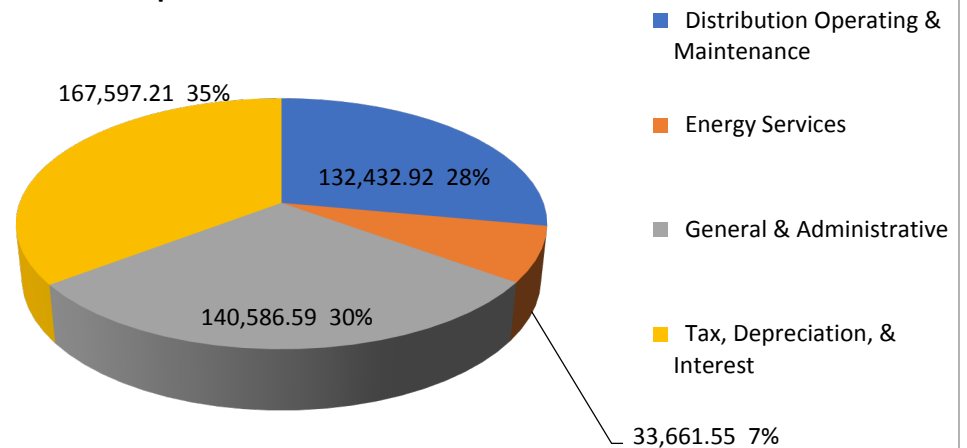
WATER DIVISION

	2nd Quarter 2019	2nd Quarter Budget	% of 2nd Qtr Budget	2019 Actuals to Date	2019 Budget	% of Annual Budget
Revenue	639,439.39	451,562.93	142%	1,143,571.38	2,000,712.00	57%
Expenditures						
Distribution Operating & Maintenance	132,432.92	110,552.66	120%	230,955.81	450,130.56	51%
Energy Services	33,661.55	30,677.00	110%	71,176.42	146,100.00	49%
General & Administrative	140,586.59	120,185.70	117%	289,252.18	478,033.83	61%
Tax, Depreciation, & Interest	167,597.21	148,628.17	113%	327,496.19	600,479.68	55%
TOTAL EXPENDITURES	\$ 474,278.27	\$ 410,043.53	116%	918,880.60	\$ 1,674,744.07	55%
NET OPERATING MARGINS	\$ 165,161.12	\$ 41,519.40	398%	224,690.78	\$ 325,967.93	69%

2019 Budgeted Expenditures



2nd Quarter Expenditures



Mason County PUD No. 1

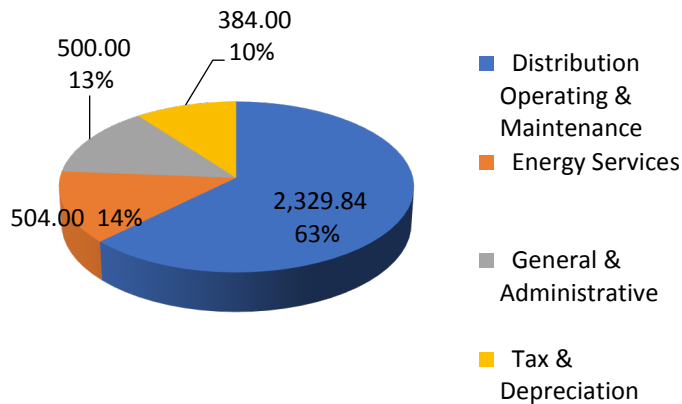
Status of Budget

As of June 30, 2019

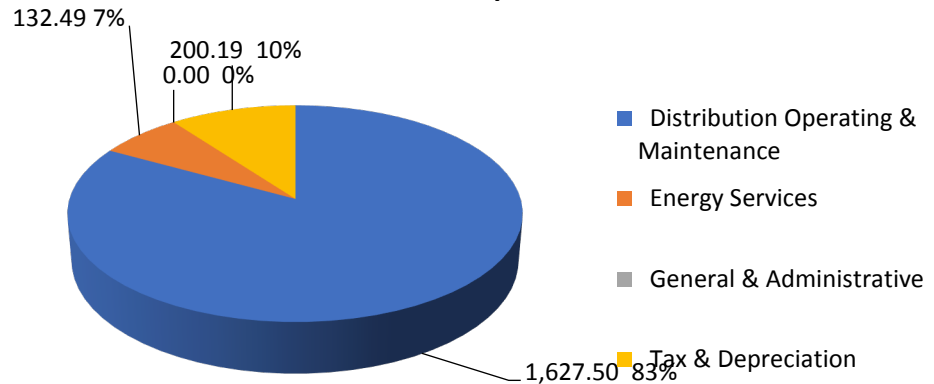
SEWER DIVISION

	2nd Quarter 2019	2nd Quarter Budget	% of 2nd Qtr Budget	2019 Actuals to Date	2019 Budget	% of Annual Budget
Revenue	2,475.25	2,595.00	95%	4,628.80	10,380.00	45%
<u>Expenditures</u>						
Distribution Operating & Maintenance	1,627.50	293.02	555%	1,627.50	2,329.84	70%
Energy Services	132.49	122.00	109%	298.35	504.00	59%
General & Administrative	0.00	125.10	0%	0.00	500.00	0%
Tax & Depreciation	200.19	96.00	209%	363.75	384.00	95%
TOTAL EXPENDITURES	\$ 1,960.18	\$ 636.12	308%	\$ 2,289.60	\$ 3,717.84	62%
NET OPERATING MARGINS	\$ 515.07	\$ 1,958.88	26%	\$ 2,339.20	\$ 6,662.16	35%

2019 Budgeted Expenditures



2nd Quarter Expenditures



Mason County PUD No. 1
Treasurer's Report to Commission
 June 30, 2019

<u>6/30/2019</u>	
General Electric Cash	168,028.34
General Water Cash	91,404.27
General Sewer Cash	4,195.20
Investments	493,666.97
Petty and Register	600.00
General Funds Total	757,894.78

<u>Designated Reserves</u>	
Commerical Liability Fund	53,160.06
Computer Replacement Fund	101,260.51
Contruccion Fund (Electric)	1,968,401.10
Contruccion Fund (Water)	1,809,004.53
Pole Yard	101,260.51
Privilege Tax Fund	84,354.19
Replacement Equipment Fund	290,345.59
Substation Fund	1,488,620.43
Designated Reserves Total	\$ 5,896,406.92

<u>Restricted Funds</u>	
Canal Comfort Donations	2,568.46
Customer Deposits	79,931.85
Electric Revenue Bond '18	42,758.49
Electric Revenue Bond Reserve '18	490,600.02
Electric System Revenue Bond 2014	89,775.59
Public Works Trust Fund	25,103.47
RUS Treasury Bond	101,518.07
US Treasury Reserves	235,946.79
Water System Revenue Bond '18	84,112.63
Restricted Funds Total	1,152,315.37

TOTAL ALL FUNDS	\$ 7,806,617.07
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Long-Term Debt

Electric Revenue Bond 2014	2,970,000.00
Electric Revenue Bond 2018	6,730,000.00
PWTF	969,716.28
RUS Long Term Debt	3,074,153.95
Water Bond '18	2,802,000.00
Total Long Term Debt	16,545,870.23