



PUD1 – Executive Summary – July 2019

This report summarizes information on the current financial status of Mason County PUD No. 1 for the month of July 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 \$798,709 for the month of July 2019.
- Expenditures – Gross expenditures were \$762,070 for the month of July 2019.

Financial Metrics as Compared with Prior Year:	July 2019	July 2018
Total General Cash and Investments	\$881,844	\$747,008
Current Ratio (Current Assets/Current Liabilities)	4.16 to 1	3.52 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)	61%	56%
Long Term Debt to Equity Ratio (Long Term Debt / Total Equity)	58%	52%
Times Interest Earned Ratio (Earnings before Interest & Taxes/Total Interest)	4.88	5.46
Cash on Hand (Total Available Cash/Average Daily Costs)	45 Days (General) 184 Days (All Funds)	40 Days (General) 205 Days (All Funds)



Mason County PUD No 1

Budget Summary by Division For the Month Ended July 31, 2019

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 590,841.83	\$ 207,060.78	\$ 806.45	\$ 798,709.06
Budgeted	\$ 595,337.00	\$ 186,598.00	\$ 865.00	\$ 782,800.00
Difference (-/+)	\$ (4,495.17)	\$ 20,462.78	\$ (58.55)	\$ 15,909.06
% of Budget	99%	111%	93%	102%
Total Expenditures	\$ 604,444.36	\$ 157,515.49	\$ 110.40	\$ 762,070.25
Budgeted	\$ 602,621.20	\$ 143,198.53	\$ 114.70	\$ 745,934.43
Difference (-/+)	\$ 1,823.16	\$ 14,316.96	\$ (4.30)	\$ 16,135.82
% of Budget	100%	110%	96%	102%
Net Operating Margins	\$ (13,602.53)	\$ 49,545.29	\$ 696.05	\$ 36,638.81
Budgeted	\$ (7,284.20)	\$ 43,399.47	\$ 750.30	\$ 36,865.57
Difference (-/+)	\$ (6,318.33)	\$ 6,145.82	\$ (54.25)	\$ (226.76)
% of Budget	187%	114%	93%	99%



Mason County PUD No 1

Budget Summary by Division for the Seven Months Ended July 31, 2019

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 5,591,710.71	\$ 1,351,169.92	\$ 5,771.25	\$ 6,948,651.88
2019 Budget	\$ 8,793,542.00	\$ 2,000,712.00	\$ 10,380.00	\$ 10,804,634.00
Difference (-/+)	\$ (3,201,831.29)	\$ (649,542.08)	\$ (4,608.75)	\$ (3,855,982.12)
% of Budget	64%	68%	56%	64%
Total Expenditures	\$ 4,759,471.44	\$ 1,076,396.09	\$ 2,400.00	\$ 5,838,267.53
2019 Budget	\$ 8,376,372.00	\$ 1,674,744.07	\$ 3,717.84	\$ 10,054,833.91
Difference (-/+)	\$ (3,616,900.56)	\$ (598,347.98)	\$ (1,317.84)	\$ (4,216,566.38)
% of Budget	57%	64%	65%	58%
Net Operating Margins	\$ 832,239.27	\$ 274,773.83	\$ 3,371.25	\$ 1,110,384.35
2019 Budget	\$ 417,170.00	\$ 325,967.93	\$ 6,662.16	\$ 749,800.09
Difference (-/+)	\$ 415,069.27	\$ (51,194.10)	\$ (3,290.91)	\$ 360,584.26
% of Budget	199%	84%	51%	148%
Cash Flow				
Beginning Cash (General Fund)	106,792.13	94,748.24	4,195.20	205,735.57
Net Operating Margin (Excluding Depreciation)	1,379,892.65	510,621.61	3,371.25	1,893,885.51
Cash Transferred to / from Special Funds	69,088.05	(118,970.74)	(436.72)	(50,319.41)
Change in Accounts Receivable	93,889.62	119,508.96	(3,386.51)	210,012.07
Change in Accounts Payable	(86,935.60)	(2,504.58)	224.28	(89,215.90)
Cash Expended on Utility Plant	(103,551.48)	(497,982.03)	227.70	(601,305.81)
Change in CWIP	(1,253,191.97)	(13,937.40)	0.00	(1,267,129.37)
Ending Cash (General Fund)	205,983.40	91,484.06	4,195.20	301,662.66



Mason County PUD No. 1

Cash & Investment Balances

As of July 31, 2019

Cash Balances

Cash - General Funds

\$ 301,662.66

Cash - Restricted

\$ 81,119.49

Total Cash

\$ 382,782.15

Investment Balances (LGIP)

Investments - Electric

\$ 279,560.70

Investments - Sewer

\$ 30,073.90

Investments - Water

\$ 189,427.74

Total Investments

\$ 499,062.34

Total Cash & Investments

\$ 881,844.49

***Does Not Include Designated Funds*