



PUD1 – Executive Summary – August 2019

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

- **Work in Progress:**
 - Financial Policies Development
 - 2020 Budget

- **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
 - FEMA Funding – December 2018 Storm

- **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 \$825,553 for the month of August 2019.
- Expenditures – Gross expenditures were \$743,705 for the month of August 2019.

Financial Metrics as Compared with Prior Year:	August 2019	August 2018
Total General Cash and Investments	\$722,083	\$654,019
Current Ratio (Current Assets/Current Liabilities)	3.33 to 1	4.87 to 1
Debt Service Coverage (O&M/ Debt Service)	2.51	4.08
Long-Term Debt to Net Plant	45%	48%
Total Debt to Equity Ratio (Total Liabilities/Total Equity)	62%	68%
Long Term Debt to Equity Ratio (Long Term Debt / Total Equity)	58%	63%
Times Interest Earned Ratio (Earnings before Interest & Taxes/Total Interest)	4.06	4.25
Cash on Hand (Total Available Cash/Average Daily Costs)	37 Days (General) 179 Days (All Funds)	36 Days (General) 196 Days (All Funds)



Mason County PUD No 1

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

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 610,478.33	\$ 214,273.61	\$ 800.69	\$ 825,552.63
Budgeted	\$ 568,350.00	\$ 206,418.00	\$ 865.00	\$ 775,633.00
Difference (-/+)	\$ 42,128.33	\$ 7,855.61	\$ (64.31)	\$ 49,919.63
% of Budget	107%	104%	93%	106%
Total Expenditures	\$ 581,601.03	\$ 161,312.84	\$ 791.22	\$ 743,705.09
Budgeted	\$ 577,763.70	\$ 144,775.67	\$ 158.34	\$ 722,697.71
Difference (-/+)	\$ 3,837.33	\$ 16,537.17	\$ 632.88	\$ 21,007.38
% of Budget	101%	111%	500%	103%
Net Operating Margins	\$ 28,877.30	\$ 52,960.77	\$ 9.47	\$ 81,847.54
Budgeted	\$ (9,413.70)	\$ 61,642.33	\$ 706.66	\$ 52,935.29
Difference (-/+)	\$ 38,291.00	\$ (8,681.56)	\$ (697.19)	\$ 28,912.25
% of Budget	-307%	86%	1%	155%



Mason County PUD No 1

Budget Summary by Division for the Eight Months Ended August 31, 2019

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 6,202,189.04	\$ 1,565,443.53	\$ 6,571.94	\$ 7,774,204.51
2019 Budget	\$ 8,793,542.00	\$ 2,000,712.00	\$ 10,380.00	\$ 10,804,634.00
Difference (-/+)	\$ (2,591,352.96)	\$ (435,268.47)	\$ (3,808.06)	\$ (3,030,429.49)
% of Budget	71%	78%	63%	72%
Total Expenditures	\$ 5,341,241.74	\$ 1,237,730.56	\$ 3,191.22	\$ 6,582,163.52
2019 Budget	\$ 8,376,372.00	\$ 1,674,744.07	\$ 3,717.84	\$ 10,054,833.91
Difference (-/+)	\$ (3,035,130.26)	\$ (437,013.51)	\$ (526.62)	\$ (3,472,670.39)
% of Budget	64%	74%	86%	65%
Net Operating Margins	\$ 860,947.30	\$ 327,712.97	\$ 3,380.72	\$ 1,192,040.99
2019 Budget	\$ 417,170.00	\$ 325,967.93	\$ 6,662.16	\$ 749,800.09
Difference (-/+)	\$ 443,777.30	\$ 1,745.04	\$ (3,281.44)	\$ 442,240.90
% of Budget	206%	101%	51%	159%
Cash Flow				
Beginning Cash (General Fund)	106,792.13	94,748.24	4,195.20	205,735.57
Net Operating Margin (Excluding Depreciation)	1,501,776.45	602,097.77	3,380.72	2,107,254.94
Cash Transferred to / from Special Funds	121,245.04	(155,042.55)	(494.10)	(34,291.61)
Change in Accounts Receivable	(17,841.79)	193,571.83	(294.58)	175,435.46
Change in Accounts Payable	(205,776.27)	88,942.91	261.66	(116,571.70)
Cash Expended on Utility Plant	(103,551.48)	(711,883.41)	(2,853.70)	(818,288.59)
Change in CWIP	(1,362,033.56)	(21,134.08)	0.00	(1,383,167.64)
Ending Cash (General Fund)	40,610.52	91,300.71	4,195.20	136,106.43



Mason County PUD No. 1

Cash & Investment Balances

As of August 31, 2019

Cash Balances

Cash - General Funds

\$ 136,106.43

Cash - Restricted

\$ 81,604.42

Total Cash

\$ 217,710.85

Investment Balances (LGIP)

Investments - Electric

\$ 280,094.01

Investments - Sewer

\$ 30,131.28

Investments - Water

\$ 194,147.32

Total Investments

\$ 504,372.61

Total Cash & Investments

\$ 722,083.46

***Does Not Include Designated Funds*