



Mason County Public Utility District No. 1
Board of Commissioners Regular Board Meeting
September 24, 2019 Potlatch, Washington

Present:

Ron Gold, President
Mike Sheetz, Vice President
Jack Janda, Board Secretary
Kristin Masteller, General Manager
Darin Hall, Director of Operations
Katie Arnold, District Treasurer
Julie Gray, Executive Assistant
Rob Johnson, Legal Counsel

The meeting of the Board of Commissioners of Public Utility District No. 1 of Mason County was called to order at 1:00 p.m. followed by the Flag Salute.

APPROVAL OF CONSENT AGENDA:

Minutes: September 24, 2019 Regular Board meeting

Disbursements:	<u>Accounts Payable Check Register</u>	
	Accounts Payable Wire	\$ 52,256.53
	Check Nos. 117588 - 117667	\$ 442,792.48
	Voided Check No. 117661	(\$ 91.70)
	A/P Sub-Total	\$ 494,957.31
	<u>Payroll Expense</u>	
	Payroll Wire	\$ 53,342.99
	Total	\$ 548,300.30

Jack made a motion to approve the consent agenda as presented; Mike Sheetz seconded the motion. Motion carried.

PUBLIC COMMENT: *Members of the public wishing to comment may request permission to do so during the Public Comment portion of the agenda. Comments shall be limited to no more than 5 minutes per speaker. There will be no action or discussion of public comment items, although the board may defer to PUD management for any necessary response.*

BUSINESS AGENDA:

August Financials – Katie presented the August Financials. Highlights include gross revenue of \$825,553 and gross expenditures of \$743,705 for the month of August 2019. She also reported that the Procurement Policy, which is the final policy on the 2019 Strategic Plan, will be presented to the Finance Committee meeting in October, before going to the board for approval. The 2020 Budget is developing, as staff meets to discuss the 2020 Strategic Plan.



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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)

Staff Reports

General Manager – Kristin reported that she had attended the WUPUDA water meeting and will be a panelist at the water workshop this week.

Director of Operations – Darin reported that the electric crew is brushing and removing trees on the transmission lines. The water crew is re-routing water lines in the Alderbrook Development. Safety meeting was on hearing conservations. There were no accidents and no near misses.

Treasurer Report – No report

Legal Counsel – No report

Board Reports:

Mike Sheetz:

Jack Janda: None

Ron Gold: None

Adjournment: 2:10 p.m.

Ron Gold, President

Mike Sheetz, Vice President

Jack Janda, Secretary