



## PUD1 – Executive Summary – September 2019

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

- **Work in Progress:**
  - Financial Policies Development
  - 2020 Budget
  - FEMA Grant Funding – Hazard Mitigation Opportunities
  - DOH Grant Funding - Construction
- **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 \$843,710 for the month of September 2019.
- Expenditures –Gross expenditures were \$726,672 for the month of September 2019.

Financial Metrics as Compared with Prior Year:	September 2019	September 2018
Total General Cash and Investments	\$779,645	\$940,122
Current Ratio (Current Assets/Current Liabilities)	3.25 to 1	4.03 to 1
Debt Service Coverage (O&M/ Debt Service)	2.46	4.47
Long-Term Debt to Net Plant	44%	48%
Total Debt to Equity Ratio (Total Liabilities/Total Equity)	62%	67%
Long Term Debt to Equity Ratio (Long Term Debt / Total Equity)	57%	62%
Times Interest Earned Ratio (Earnings before Interest & Taxes/Total Interest)	3.94	4.25
Cash on Hand (Total Available Cash/Average Daily Costs)	40 Days (General) 201 Days (All Funds)	52 Days (General) 177 Days (All Funds)



## Mason County PUD No 1

*Budget Summary by Division For the Month Ended September 30, 2019*

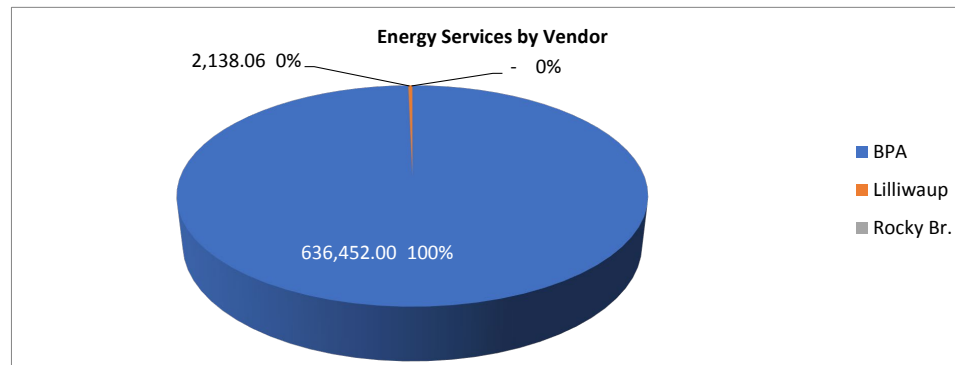
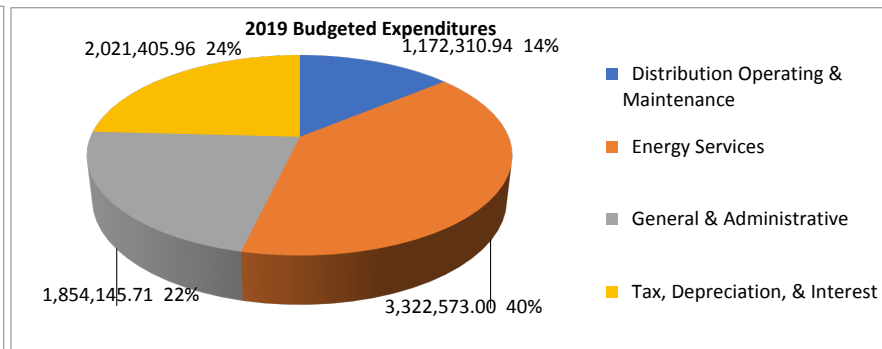
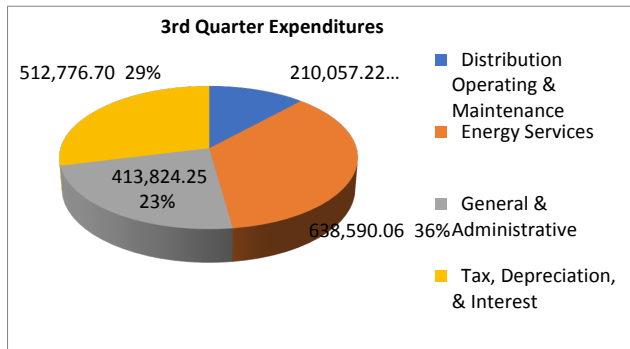
	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
<b>Total Revenue</b>	\$ 610,778.73	\$ 232,133.97	\$ 797.39	\$ 843,710.09
<b>Budgeted</b>	\$ 607,729.00	\$ 201,459.00	\$ 865.00	\$ 810,053.00
<b>Difference (-/+)</b>	\$ 3,049.73	\$ 30,674.97	\$ (67.61)	\$ 33,657.09
<b>% of Budget</b>	101%	115%	92%	104%
<b>Total Expenditures</b>	\$ 571,222.16	\$ 155,240.34	\$ 209.27	\$ 726,671.77
<b>Budgeted</b>	\$ 607,003.83	\$ 143,382.97	\$ 120.70	\$ 750,507.50
<b>Difference (-/+)</b>	\$ (35,781.67)	\$ 11,857.37	\$ 88.57	\$ (23,835.73)
<b>% of Budget</b>	94%	108%	173%	97%
<b>Net Operating Margins</b>	\$ 39,556.57	\$ 76,893.63	\$ 588.12	\$ 117,038.32
<b>Budgeted</b>	\$ 725.17	\$ 58,076.03	\$ 744.30	\$ 59,545.50
<b>Difference (-/+)</b>	\$ 38,831.40	\$ 18,817.60	\$ (156.18)	\$ 57,492.82
<b>% of Budget</b>	5455%	132%	79%	197%

### Mason County PUD No. 1

Status of Budget  
As of September 30, 2019

#### ELECTRIC DIVISION

	3rd Quarter 2019	3rd Quarter Budget	% of 3rd Qtr Budget	2019 Actuals to Date	2019 Budget	% of Annual Budget
<b>Revenue</b>	1,812,098.89	1,771,416.00	102%	6,812,967.77	8,788,542.00	78%
<b>Expenditures</b>						
Distribution Operating & Maintenance	210,057.22	250,379.63	84%	779,438.85	1,172,310.94	66%
Energy Services	638,590.06	602,842.00	106%	2,413,028.55	3,322,573.00	73%
General & Administrative	413,824.25	445,325.86	93%	1,178,612.12	1,854,145.71	64%
Tax, Depreciation, & Interest	512,776.70	488,841.24	105%	1,559,195.79	2,021,405.96	77%
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,775,248.23</b>	<b>\$ 1,787,388.73</b>	<b>99%</b>	<b>5,930,275.31</b>	<b>\$ 8,370,435.61</b>	<b>71%</b>
<b>NET OPERATING MARGINS</b>	<b>\$ 36,850.66</b>	<b>\$ (15,972.73)</b>	<b>-231%</b>	<b>882,692.46</b>	<b>\$ 418,106.39</b>	<b>211%</b>



## Mason County PUD No. 1

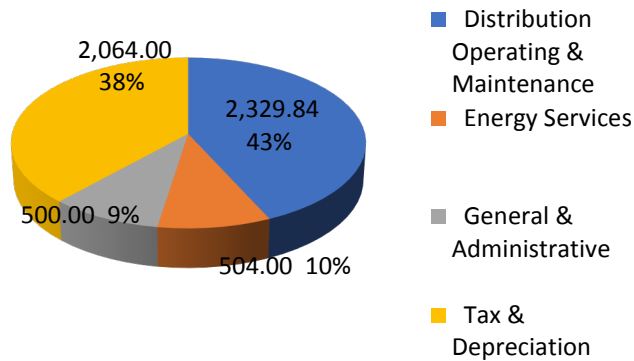
### Status of Budget

As of September 30, 2019

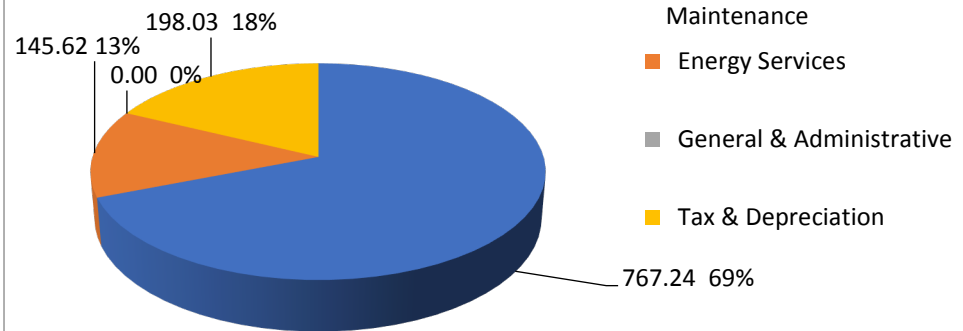
### SEWER DIVISION

	3rd Quarter 2019	3rd Quarter Budget	% of 3rd Qtr Budget	2019 Actuals to Date	2019 Budget	% of Annual Budget
<b>Revenue</b>	2,404.53	2,595.00	93%	7,369.33	10,380.00	71%
<b><u>Expenditures</u></b>						
Distribution Operating & Maintenance	767.24	239.95	320%	2,394.74	2,329.84	103%
Energy Services	145.62	137.00	106%	443.97	504.00	88%
General & Administrative	0.00	125.10	0%	0.00	500.00	0%
Tax & Depreciation	198.03	96.00	206%	561.78	2,064.00	27%
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,110.89</b>	<b>\$ 598.05</b>	<b>186%</b>	<b>\$ 3,400.49</b>	<b>\$ 5,397.84</b>	<b>63%</b>
<b>NET OPERATING MARGINS</b>	<b>\$ 1,293.64</b>	<b>\$ 1,996.95</b>	<b>65%</b>	<b>\$ 3,968.84</b>	<b>\$ 4,982.16</b>	<b>80%</b>

**2019 Budgeted Expenditures**



**3rd Quarter Expenditures**



## Mason County PUD No. 1

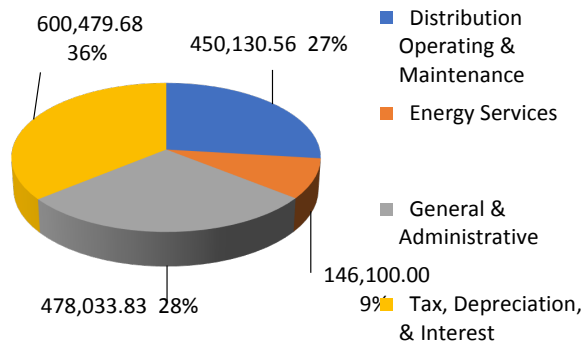
### Status of Budget

As of September 30, 2019

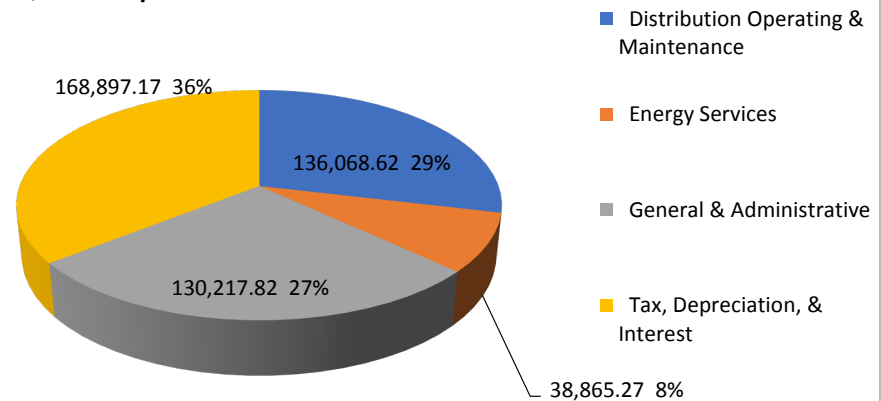
### WATER DIVISION

	3rd Quarter 2019	3rd Quarter Budget	% of 3rd Qtr Budget	2019 Actuals to Date	2019 Budget	% of Annual Budget
<b>Revenue</b>	629,268.00	594,475.00	106%	1,797,577.50	2,000,712.00	90%
<b><u>Expenditures</u></b>						
<b>Distribution Operating &amp; Maintenance</b>	136,068.62	116,715.69	117%	367,024.43	450,130.56	82%
<b>Energy Services</b>	38,865.27	41,365.00	94%	110,041.69	146,100.00	75%
<b>General &amp; Administrative</b>	130,217.82	117,471.31	111%	419,469.29	478,033.83	88%
<b>Tax, Depreciation, &amp; Interest</b>	168,897.17	155,805.17	108%	496,393.36	600,479.68	83%
<b>TOTAL EXPENDITURES</b>	\$ 474,048.88	\$ 431,357.17	110%	1,392,928.77	\$ 1,674,744.07	83%
<b>NET OPERATING MARGINS</b>	\$ 155,219.12	\$ 163,117.83	95%	404,648.73	\$ 325,967.93	124%

**2019 Budgeted Expenditures**



**3rd Quarter Expenditures**



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

<u>9/30/2019</u>	
General Electric Cash	177,225.88
General Water Cash	87,986.24
General Sewer Cash	4,195.20
Investments	509,637.28
Petty and Register	600.00
<b>General Funds Total</b>	<b>779,644.60</b>
<b>Designated Reserves</b>	
Commerical Liability Fund	79,815.36
Computer Replacement Fund	101,849.65
Contruccion Fund (Electric)	1,581,119.22
Contruccion Fund (Water)	1,693,780.53
Pole Yard	101,849.65
Privilege Tax Fund	126,759.07
Replacement Equipment Fund	292,034.82
Substation Fund	1,582,606.39
<b>Designated Reserves Total</b>	<b>\$ 5,559,814.69</b>
<b>Restricted Funds</b>	
Canal Comfort Donations	3,558.02
Customer Deposits	82,936.53
Electric Revenue Bond '18	255,847.06
Electric Revenue Bond Reserve '18	493,454.34
Electric System Revenue Bond 2014	468,826.98
Public Works Trust Fund	127.73
RUS Treasury Bond	110,815.67
US Treasury Reserves	235,946.79
Water System Revenue Bond '18	150,112.63
<b>Restricted Funds Total</b>	<b>1,801,625.75</b>
<b>TOTAL ALL FUNDS</b>	<b>\$ 8,141,085.04</b>

**Long-Term Debt**

Electric Revenue Bond 2014	2,970,000.00
Electric Revenue Bond 2018	6,730,000.00
PWTF	890,168.23
RUS Long Term Debt	3,014,461.65
Water Bond '18	2,802,000.00
<b>Total Long Term Debt</b>	<b>16,406,629.88</b>