



PUD1 – Executive Summary – October 2019

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

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

- **Completed Projects:**
 - 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
 - 2020 Budget
 - FEMA Grant Funding – Hazard Mitigation Opportunities
 - DOH Grant Funding - Construction

- **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 \$742,264 for the month of October 2019.
- Expenditures –Gross expenditures were \$838,355 for the month of October 2019.

Financial Metrics as Compared with Prior Year:	October 2019	October 2018
Total General Cash and Investments	\$921,849	\$1,154,421
Current Ratio (Current Assets/Current Liabilities)	2.86 to 1	3.19 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)	2.51	3.40
Cash on Hand (Total Available Cash/Average Daily Costs)	41 Days (General) 178 Days (All Funds)	54 Days (General) 131 Days (All Funds)



Mason County PUD No 1

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

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 572,209.42	\$ 169,258.56	\$ 795.74	\$ 742,263.72
Budgeted	\$ 573,314.00	\$ 163,461.00	\$ 865.00	\$ 737,640.00
Difference (-/+)	\$ (1,104.58)	\$ 5,797.56	\$ (69.26)	\$ 4,623.72
% of Budget	100%	104%	92%	101%
Total Expenditures	\$ 681,478.22	\$ 156,769.08	\$ 107.47	\$ 838,354.77
Budgeted	\$ 638,393.53	\$ 145,624.24	\$ 244.58	\$ 784,262.35
Difference (-/+)	\$ 43,084.69	\$ 11,144.84	\$ (137.11)	\$ 54,092.42
% of Budget	107%	108%	44%	107%
Net Operating Margins	\$ (109,268.80)	\$ 12,489.48	\$ 688.27	\$ (96,091.05)
Budgeted	\$ (65,079.53)	\$ 17,836.76	\$ 620.42	\$ (46,622.35)
Difference (-/+)	\$ (44,189.27)	\$ (5,347.28)	\$ 67.85	\$ (49,468.70)
% of Budget	168%	70%	111%	206%



Mason County PUD No 1

Budget Summary by Division for the Ten Months Ended October 31, 2019

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 7,385,177.19	\$ 1,966,836.06	\$ 8,165.07	\$ 9,360,178.32
2019 Budget	\$ 8,793,542.00	\$ 2,000,712.00	\$ 10,380.00	\$ 10,804,634.00
Difference (-/+)	\$ (1,408,364.81)	\$ (33,875.94)	\$ (2,214.93)	\$ (1,444,455.68)
% of Budget	84%	98%	79%	87%
Total Expenditures	\$ 6,616,823.12	\$ 1,557,700.06	\$ 3,507.96	\$ 8,178,031.14
2019 Budget	\$ 8,376,372.00	\$ 1,674,744.07	\$ 3,717.84	\$ 10,054,833.91
Difference (-/+)	\$ (1,759,548.88)	\$ (117,044.01)	\$ (209.88)	\$ (1,876,802.77)
% of Budget	79%	93%	94%	81%
Net Operating Margins	\$ 768,354.07	\$ 409,136.00	\$ 4,657.11	\$ 1,182,147.18
2019 Budget	\$ 417,170.00	\$ 325,967.93	\$ 6,662.16	\$ 749,800.09
Difference (-/+)	\$ 351,184.07	\$ 83,168.07	\$ (2,005.05)	\$ 432,347.09
% of Budget	184%	126%	70%	158%
Cash Flow				
Beginning Cash (General Fund)	106,792.13	94,748.24	4,195.20	205,735.57
Net Operating Margin (Excluding Depreciation)	1,596,179.26	703,845.30	4,657.11	2,304,681.67
Cash Transferred to / from Special Funds	(347,632.17)	(236,855.69)	(600.61)	(585,088.47)
Change in Accounts Receivable	444,150.35	233,223.31	(1,536.11)	675,837.55
Change in Accounts Payable	9,936.27	24,237.79	333.31	34,507.37
Cash Expended on Utility Plant	(166,513.86)	(719,106.00)	0.00	(885,619.86)
Change in CWIP	(1,410,404.81)	(11,798.03)	(2,853.70)	(1,425,056.54)
Ending Cash (General Fund)	232,507.17	88,294.92	4,195.20	324,997.29



Mason County PUD No. 1

Cash & Investment Balances

As of October 31, 2019

Cash Balances

Cash - General Funds

\$ 324,997.29

Cash - Restricted

\$ 81,976.92

Total Cash

\$ 406,974.21

Investment Balances (LGIP)

Investments - Electric

\$ 281,084.09

Investments - Sewer

\$ 30,237.79

Investments - Water

\$ 203,552.77

Total Investments

\$ 514,874.65

Total Cash & Investments

\$ 921,848.86

***Does Not Include Designated Funds*