



PUD1 – Executive Summary – December 2019

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

- **Work in Progress:**
 - 2018 Audit

- **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 \$1,161,227 for the month of December 2019.
- Expenditures –Gross expenditures were \$988,755 for the month of December 2019.

Financial Metrics as Compared with Prior Year:	December 2019	December 2018
Total General Cash and Investments	\$958,952	\$922,947
Current Ratio (Current Assets/Current Liabilities)	2.97 to 1	3.52 to 1
Debt Service Coverage (O&M/ Debt Service)	2.32	2.74
Long-Term Debt to Net Plant	43%	46%
Total Debt to Equity Ratio (Total Liabilities/Total Equity)	60%	65%
Long Term Debt to Equity Ratio (Long Term Debt / Total Equity)	55%	61%
Times Interest Earned Ratio (Earnings before Interest & Taxes/Total Interest)	3.58	4.15
Cash on Hand (Total Available Cash/Average Daily Costs)	44 Days (General) 170 Days (All Funds)	43 Days (General) 157 Days (All Funds)



Mason County PUD No 1

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

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 988,736.35	\$ 171,703.68	\$ 787.52	\$ 1,161,227.55
Budgeted	\$ 925,133.00	\$ 145,584.00	\$ 865.00	\$ 1,071,582.00
Difference (-/+)	\$ 63,603.35	\$ 26,119.68	\$ (77.48)	\$ 89,645.55
% of Budget	107%	118%	91%	108%
Total Expenditures	\$ 836,672.51	\$ 151,860.08	\$ 222.84	\$ 988,755.43
Budgeted	\$ 815,539.46	\$ 143,294.24	\$ 114.70	\$ 958,948.40
Difference (-/+)	\$ 21,133.05	\$ 8,565.84	\$ 108.14	\$ 29,807.03
% of Budget	103%	106%	194%	103%
Net Operating Margins	\$ 152,063.84	\$ 19,843.60	\$ 564.68	\$ 172,472.12
Budgeted	\$ 109,593.54	\$ 2,289.76	\$ 750.30	\$ 112,633.60
Difference (-/+)	\$ 42,470.30	\$ 17,553.84	\$ (185.62)	\$ 59,838.52
% of Budget	139%	867%	75%	153%



Mason County PUD No 1

Budget Summary by Division for the Year Ended December 31, 2019

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 9,192,051.09	\$ 2,308,043.46	\$ 9,740.14	\$ 11,509,834.69
2019 Budget	\$ 8,793,542.00	\$ 2,000,712.00	\$ 10,380.00	\$ 10,804,634.00
Difference (-/+)	\$ 398,509.09	\$ 307,331.46	\$ (639.86)	\$ 705,200.69
% of Budget	105%	115%	94%	107%
Total Expenditures	\$ 8,140,607.83	\$ 1,856,600.27	\$ 3,838.61	\$ 10,001,046.71
2019 Budget	\$ 8,376,372.00	\$ 1,674,744.07	\$ 3,717.84	\$ 10,054,833.91
Difference (-/+)	\$ (235,764.17)	\$ 181,856.20	\$ 120.77	\$ (53,787.20)
% of Budget	97%	111%	103%	99%
Net Operating Margins	\$ 1,051,443.26	\$ 451,443.19	\$ 5,901.53	\$ 1,508,787.98
2019 Budget	\$ 417,170.00	\$ 325,967.93	\$ 6,662.16	\$ 749,800.09
Difference (-/+)	\$ 634,273.26	\$ 125,475.26	\$ (760.63)	\$ 758,987.89
% of Budget	252%	138%	89%	201%
Cash Flow				
Beginning Cash (General Fund)	106,792.13	94,748.24	4,195.20	205,735.57
Net Operating Margin (Excluding Depreciation)	2,059,837.20	824,235.50	5,901.53	2,889,974.23
Cash Transferred to / from Special Funds	(315,026.94)	173,353.23	(689.06)	(142,362.77)
Change in Accounts Receivable	(17,316.59)	(131,002.91)	907.24	(147,412.26)
Change in Accounts Payable	175,569.33	(16,517.57)	401.85	159,453.61
Cash Expended on Utility Plant	(244,002.49)	(1,037,251.97)	0.00	(1,281,254.46)
Change in CWIP	(1,507,158.98)	180,541.48	(5,326.56)	(1,331,944.06)
Ending Cash (General Fund)	258,693.66	88,106.00	5,390.20	352,189.86



Mason County PUD No. 1

Cash & Investment Balances

As of December 31, 2019

Cash Balances

Cash - General Funds

\$ 350,994.86

Cash - Restricted

\$ 82,826.21

Total Cash

\$ 433,821.07

Investment Balances (LGIP)

Investments - Electric

\$ 281,906.55

Investments - Sewer

\$ 30,326.24

Investments - Water

\$ 212,898.37

Total Investments

\$ 525,131.16

Total Cash & Investments

\$ 958,952.23

***Does Not Include Designated Funds*