



PUD1 – Executive Summary – March 2020

This report summarizes information on the current financial status of Mason County PUD No. 1 for the month of March 2020.

- **Work in Progress:**
 - 2019 Annual Electric Power Industry Report – Due April 30, 2020
 - FEMA Funding – January 2020 Storm & COVID-19
 - Budget / Cash Flow Monitoring from COVID-19 Effects
 - 2019 Annual Report – due May 30, 2020

- **Completed Projects:**
 - 2020 Budget
 - 2018 Audit
 - 2019 Privilege Tax Return – Due February 25, 2020
 - 2019 Form 7 – Due March 31, 2020

- **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 \$1,097,306 for the month of March 2020.
- Expenditures – Gross expenditures were \$856,166 for the month of March 2020.

Financial Metrics as Compared with Prior Year:	March 2020	March 2019
Total General Cash and Investments	\$919,511	\$661,071
Current Ratio (Current Assets/Current Liabilities)	3.58 to 1	3.44 to 1
Debt Service Coverage (O&M/ Debt Service)	3.00	3.36
Long-Term Debt to Net Plant	42%	46%
Total Debt to Equity Ratio (Total Liabilities/Total Equity)	59%	61%
Long Term Debt to Equity Ratio (Long Term Debt / Total Equity)	54%	58%
Times Interest Earned Ratio (Earnings before Interest & Taxes/Total Interest)	4.70	4.13
Cash on Hand (Total Available Cash/Average Daily Costs)	35 Days (General) 122 Days (All Funds)	25 Days (General) 99 Days (All Funds)



Mason County PUD No 1

Budget Summary by Division For the Month Ended March 31, 2020

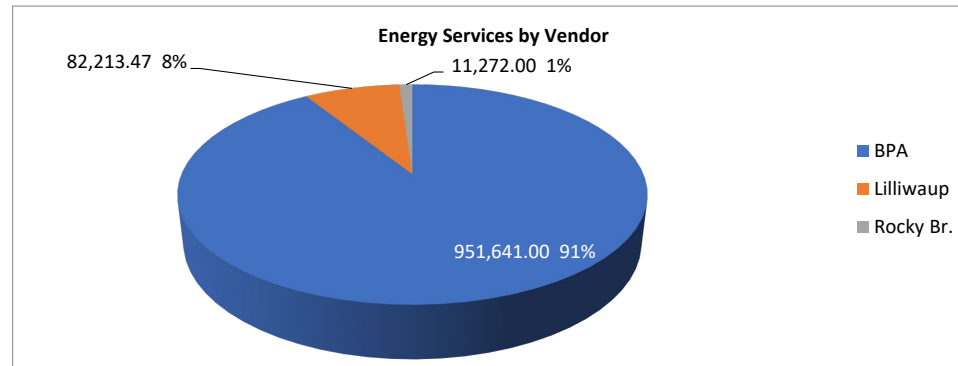
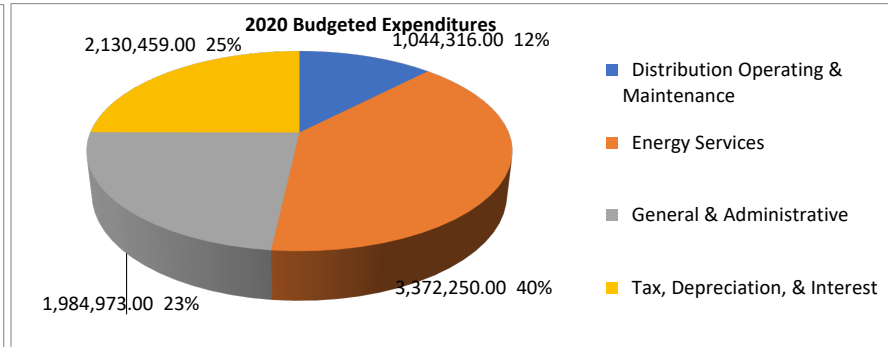
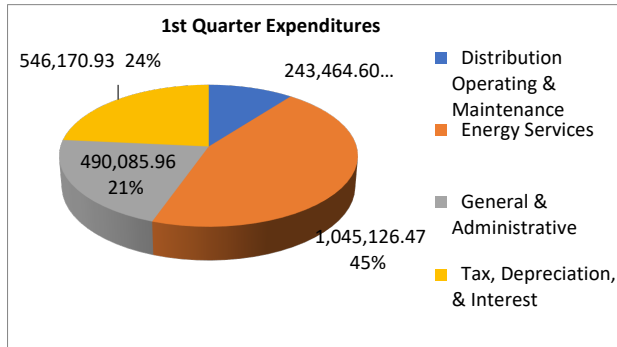
	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 921,480.86	\$ 175,024.26	\$ 801.05	\$ 1,097,306.17
Budgeted	\$ 944,521.00	\$ 175,844.60	\$ 765.02	\$ 1,121,130.62
Difference (-/+)	\$ (23,040.14)	\$ (820.34)	\$ 36.03	\$ (23,824.45)
% of Budget	98%	100%	105%	98%
Total Expenditures	\$ 710,626.60	\$ 145,434.34	\$ 104.83	\$ 856,165.77
Budgeted	\$ 748,668.12	\$ 157,029.80	\$ 179.83	\$ 905,877.75
Difference (-/+)	\$ (38,041.52)	\$ (11,595.46)	\$ (75.00)	\$ (49,711.98)
% of Budget	95%	93%	58%	95%
Net Operating Margins	\$ 210,854.26	\$ 29,589.92	\$ 696.22	\$ 241,140.40
Budgeted	\$ 195,852.88	\$ 18,814.80	\$ 585.19	\$ 215,252.87
Difference (-/+)	\$ 15,001.38	\$ 10,775.12	\$ 111.03	\$ 25,887.53
% of Budget	108%	157%	119%	112%

Mason County PUD No. 1

Status of Budget
As of March 31, 2020

ELECTRIC DIVISION

	1st Quarter 2020	1st Quarter Budget	% of 1st Budget	2020 Actuals	2020 Budget	% of Annual Budget
Revenue	2,846,136.08	2,888,906.00	99%	2,846,136.08	9,096,953.50	31%
Expenditures						
Distribution Operating & Maintenance	243,464.60	241,155.19	101%	243,464.60	1,044,316.00	23%
Energy Services	1,045,126.47	1,045,500.00	100%	1,045,126.47	3,372,250.00	31%
General & Administrative	490,085.96	507,746.98	97%	490,085.96	1,984,973.00	25%
Tax, Depreciation, & Interest	546,170.93	556,916.95	98%	546,170.93	2,130,459.00	26%
TOTAL EXPENDITURES	\$ 2,324,847.96	\$ 2,351,319.12	99%	2,324,847.96	\$ 8,531,998.00	27%
NET OPERATING MARGINS	\$ 521,288.12	\$ 537,586.88	97%	521,288.12	\$ 564,955.50	92%



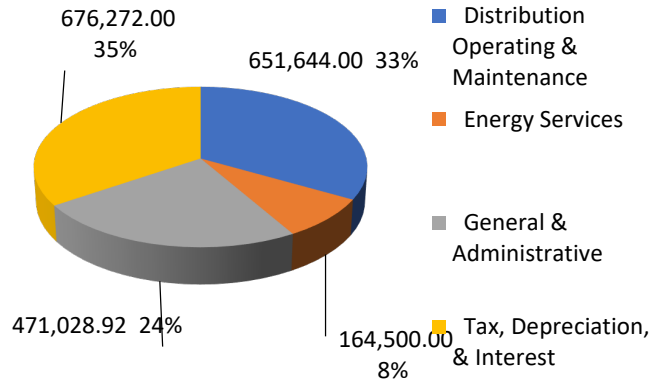
Mason County PUD No. 1

Status of Budget
As of March 31, 2020

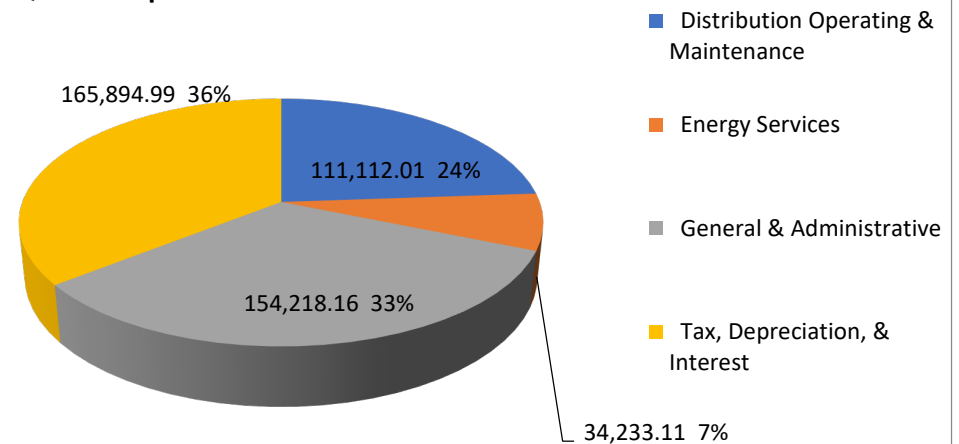
WATER DIVISION

	1st Quarter 2020	1st Quarter Budget	% of 1st Qtr Budget	2020 Actuals	2020 Budget	% of Annual Budget
Revenue	534,054.36	502,091.60	106%	534,054.36	2,211,051.00	24%
Expenditures						
Distribution Operating & Maintenance	111,112.01	161,221.15	69%	109,818.12	651,644.00	17%
Energy Services	34,233.11	41,250.00	83%	34,233.11	164,500.00	21%
General & Administrative	154,218.16	109,021.08	141%	154,218.16	471,028.92	33%
Tax, Depreciation, & Interest	165,894.99	160,589.59	103%	165,894.99	676,272.00	25%
TOTAL EXPENDITURES	\$ 465,458.27	\$ 472,081.82	99%	464,164.38	\$ 1,963,444.92	24%
NET OPERATING MARGINS	\$ 68,596.09	\$ 30,009.78	229%	69,889.98	\$ 247,606.08	28%

2020 Budgeted Expenditures



1st Quarter Expenditures



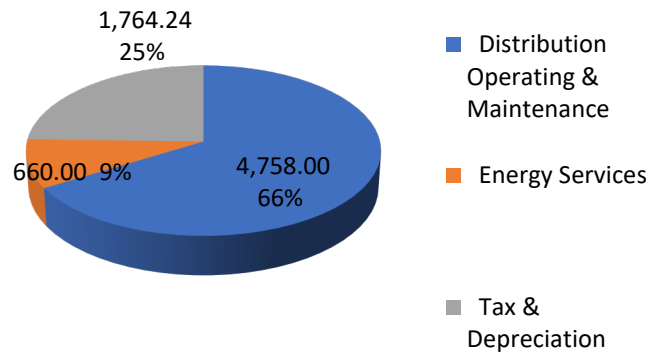
Mason County PUD No. 1

Status of Budget
As of March 31, 2020

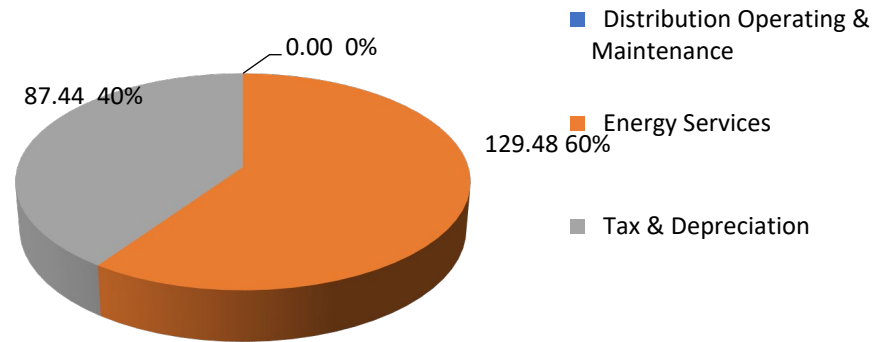
SEWER DIVISION

	1st Quarter 2020	1st Quarter Budget	% of 1st Qtr Budget	2020 Actuals	2020 Budget	% of Annual Budget
Revenue	2,387.08	2,294.82	104%	2,387.08	9,180.00	26%
Expenditures						
Distribution Operating & Maintenance	0.00	298.89	0%	0.00	4,758.00	0%
Energy Services	129.48	165.00	78%	129.48	660.00	20%
Tax & Depreciation	87.44	87.00	101%	87.44	1,764.24	5%
TOTAL EXPENDITURES	\$ 216.92	\$ 550.89	39%	\$ 216.92	\$ 7,182.24	3%
NET OPERATING MARGINS	\$ 2,170.16	\$ 1,743.93	124%	\$ 2,170.16	\$ 1,997.76	109%

2020 Budgeted Expenditures



1st Quarter Expenditures



Mason County PUD No. 1
Treasurer's Report to Commission
 March 31, 2020

3/31/2020

General Electric Cash	180,469.27
General Water Cash	90,760.95
General Sewer Cash	4,195.20
Investments	565,303.06
Petty and Register	600.00
General Funds Total	841,328.48

Designated Reserves

Commerical Liability Fund	27,850.14
Computer Replacement Fund	102,719.98
Contruction Fund (Electric)	1,526,052.10
Contruction Fund (Water)	1,159,871.12
Pole Yard	102,719.98
Privilege Tax Fund	31,983.50
Replacement Equipment Fund	294,530.31
Substation Fund	1,767,493.36
Designated Reserves Total	\$ 5,013,220.49

Restricted Funds

Canal Comfort Donations	977.23
Customer Deposits	77,205.38
Electric Revenue Bond '18	158,159.80
Electric Revenue Bond Reserve '18	497,670.99
Electric System Revenue Bond 2014	108,183.24
Electric System Bond Reserve '14	302,927.89
Public Works Trust Fund	53,385.70
RUS Treasury Bond	129,357.07
US Treasury Reserves	235,946.79
Water System Revenue Bond '18	71,546.10
Water Regulatory Fund	25,028.00
Restricted Funds Total	1,660,388.19

TOTAL ALL FUNDS **\$ 7,514,937.16**

Long-Term Debt

	Beginnging Balance	Principle Payments	Ending Balance
Electric Revenue Bond 2014	2,820,000.00		2,820,000.00
Electric Revenue Bond 2018	6,505,000.00		6,505,000.00
PWTF	890,168.23		890,168.23
RUS Long Term Debt	2,984,615.50	(29,846.15)	2,954,769.35
Water Bond '18	2,639,000.00		2,639,000.00
Total Long Term Debt	15,838,783.73	(29,846.15)	15,808,937.58

Mason County PUD No. 1
LGIP Investment Activity 1st Quarter 2020

	<u>1/1/2020</u>	Transfer In	Interest Earned	Transfers Out	<u>3/31/2020</u>
General Investments	525,132.31	38,100.00	2,070.75	0.00	565,303.06
Designated Reserves					
Commerical Liability Fund	64.69	27,750.00	32.45	0.00	27,847.14
Computer Replacement Fund	102,325.08	0.00	394.90	0.00	102,719.98
Pole Yard	102,325.08	0.00	394.90	0.00	102,719.98
Privilege Tax Fund	169,318.58	42,000.00	269.92	-179,605.00	31,983.50
Replacement Equipment Fund	293,398.02	0.00	1,132.29	0.00	294,530.31
Substation Fund	1,675,428.34	85,500.00	6,565.02	0.00	1,767,493.36
Water Regulatory Fund	0.00	24,999.00	29.00	0.00	25,028.00
Designated Reserves Total	2,342,859.79	180,249.00	8,818.48	-179,605.00	2,352,322.27
Restricted Funds					
Electric Revenue Bond '18	29,882.98	128,013.00	263.82	0.00	158,159.80
Electric Revenue Bond Reserve '18	495,757.75	0.00	1,913.24	0.00	497,670.99
Electric System Revenue Bond 2014	29,603.08	78,375.00	205.16	0.00	108,183.24
Electric System Bond Reserve '14	301,763.31	0.00	1,164.58	0.00	302,927.89
Public Works Trust Fund	17,277.26	36,000.00	108.44	0.00	53,385.70
RUS Treasury Bond	355,861.85	60,000.00	1,387.20	-51,945.19	365,303.86
Water System Revenue Bond '18	5,546.10	66,000.00	97.62	0.00	71,643.72
Restricted Funds Total	1,235,692.33	368,388.00	5,140.06	-51,945.19	1,557,275.20
TOTAL ALL FUNDS	4,103,684.43	586,737.00	16,029.29	-231,550.19	4,474,900.53