



PUD1 – Executive Summary – April 2020

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

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

- **Completed Projects:**
 - 2019 Privilege Tax Return – Due February 25, 2020
 - 2019 Form 7 – Due March 31, 2020
 - 2019 Annual Electric Power Industry Report – Due April 30, 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 \$1,064,331 for the month of April 2020.
- Expenditures – Gross expenditures were \$863,816 for the month of April 2020.

Financial Metrics as Compared with Prior Year:	April 2020	April 2019
Total General Cash and Investments	\$908,036	\$762,605
Current Ratio (Current Assets/Current Liabilities)	4.12 to 1	3.45 to 1
Debt Service Coverage (O&M/ Debt Service)	3.36	2.89
Long-Term Debt to Net Plant	42%	46%
Total Debt to Equity Ratio (Total Liabilities/Total Equity)	58%	63%
Long Term Debt to Equity Ratio (Long Term Debt / Total Equity)	53%	57%
Times Interest Earned Ratio (Earnings before Interest & Taxes/Total Interest)	5.96	4.84
Cash on Hand (Total Available Cash/Average Daily Costs)	37 Days (General) 160 Days (All Funds)	30 Days (General) 99 Days (All Funds)



Mason County PUD No 1

Budget Summary by Division For the Month Ended April 30, 2020

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 898,357.67	\$ 165,185.42	\$ 788.26	\$ 1,064,331.35
Budgeted	\$ 864,955.00	\$ 176,451.60	\$ 765.02	\$ 1,042,171.62
Difference (-/+)	\$ 33,402.67	\$ (11,266.18)	\$ 23.24	\$ 22,159.73
% of Budget	104%	94%	103%	102%
Total Expenditures	\$ 701,841.35	\$ 161,867.10	\$ 108.00	\$ 863,816.45
Budgeted	\$ 710,060.20	\$ 158,853.43	\$ 820.10	\$ 869,733.73
Difference (-/+)	\$ (8,218.85)	\$ 3,013.67	\$ (712.10)	\$ (5,917.28)
% of Budget	99%	102%	13%	99%
Net Operating Margins	\$ 196,516.32	\$ 3,318.32	\$ 680.26	\$ 200,514.90
Budgeted	\$ 154,894.80	\$ 17,598.17	\$ (55.08)	\$ 172,437.89
Difference (-/+)	\$ 41,621.52	\$ (14,279.85)	\$ 735.34	\$ 28,077.01
% of Budget	127%	19%	-1235%	116%



Mason County PUD No 1

Budget Summary by Division for the Four Months Ended April 30, 2020

	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Total Revenue	\$ 3,744,468.75	\$ 699,239.78	\$ 3,175.34	\$ 4,446,883.87
2020 Budget	\$ 9,179,095.19	\$ 2,211,051.00	\$ 9,180.00	\$ 11,399,326.19
Difference (-/+)	\$ (5,434,626.44)	\$ (1,511,811.22)	\$ (6,004.66)	\$ (6,952,442.32)
% of Budget	41%	32%	35%	39%
Total Expenditures	\$ 3,035,130.17	\$ 633,343.30	\$ 427.73	\$ 3,668,901.20
2020 Budget	\$ 8,613,997.00	\$ 1,963,444.92	\$ 7,182.24	\$ 10,584,624.16
Difference (-/+)	\$ (5,578,866.83)	\$ (1,330,101.62)	\$ (6,754.51)	\$ (6,915,722.96)
% of Budget	35%	32%	6%	35%
Net Operating Margins	\$ 709,338.58	\$ 65,896.48	\$ 2,747.61	\$ 777,982.67
2019 Budget	\$ 565,098.19	\$ 247,606.08	\$ 1,997.76	\$ 814,702.03
Difference (-/+)	\$ 144,240.39	\$ (181,709.60)	\$ 749.85	\$ (36,719.36)
% of Budget	126%	27%	138%	95%
Cash Flow				
Beginning Cash (General Fund)	246,030.00	88,106.00	4,195.20	338,331.20
Net Operating Margin (Excluding Depreciation)	1,169,486.38	195,554.48	2,747.61	1,367,788.47
Cash Transferred to / from Special Funds	4,801.02	(12,441.38)	(136.84)	(7,777.20)
Change in Accounts Receivable	79,452.72	(114,535.90)	(2,693.60)	(37,776.78)
Change in Accounts Payable	(265,351.42)	41,802.95	137.08	(223,411.39)
Cash Expended on Utility Plant	(220,323.61)	(50,860.52)	0.00	(271,184.13)
Change in CWIP	(857,754.48)	(56,812.94)	(54.25)	(914,621.67)
Ending Cash (General Fund)	156,340.61	90,812.69	4,195.20	251,348.50



Mason County PUD No. 1

Cash & Investment Balances

As of April 30, 2020

Cash Balances

Cash - General Funds

\$ 251,348.50

Cash - Restricted

\$ 78,315.87

Total Cash

\$ 329,664.37

Investment Balances (LGIP)

Investments - Electric

\$ 324,034.45

Investments - Sewer

\$ 30,463.08

Investments - Water

\$ 223,874.08

Total Investments

\$ 578,371.61

Total Cash & Investments

\$ 908,035.98

***Does Not Include Designated Funds*