



OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
REVENUES & EXPENDITURES
May 31, 2021



	ENTERPRISE OPERATIONS						CONSOLIDATED				YTD Prior Year May-20	Over/ (under) from PY			
	Water Actual YTD May-21	Water Budget YTD May-21	Over/(under) YTD	Sewer Actual YTD May-21	Sewer Budget YTD May-21	Over/ (under) YTD	Garbage Actual YTD May-21	Garbage Budget YTD May-21	Over/ (under) YTD	Actual YTD			Total Budget	Remaining Budget	YTD % to Budget
Rate Revenue	1,940,839	1,925,446	15,393	1,457,337	1,446,983	10,354	282,502	279,770	2,732	3,680,678	3,652,199	(28,479)	100.8%	3,691,851	(11,173)
Tax Revenue	9,167	9,167	-	9,167	9,167	-	-	-	-	18,333	20,000	1,667	91.7%	18,333	0
Rental Revenue	29,226	29,012	214	29,226	29,012	214	-	-	-	58,451	63,299	4,848	92.3%	58,314	137
Bike Trail	23,000	23,000	-	23,000	23,000	-	-	-	-	46,000	46,000	-	100.0%	46,000	-
Mutual Water Company	96,451	93,173	3,278	-	-	-	-	-	-	96,451	101,643	5,192	94.9%	92,921	3,529
Billable Wages & Capital Labor	35,086	27,882	7,204	18,339	18,868	(529)	-	-	-	53,424	51,000	(2,425)	104.8%	89,706	(36,282)
Grants	603	25,147	(24,544)	603	25,147	(24,544)	-	-	-	1,207	54,866	53,660	2.2%	11,903	(10,697)
Administration	6,997	16,806	(9,809)	6,997	16,806	(9,809)	-	-	-	13,995	36,668	22,673	38.2%	21,535	(7,540)
Total Revenue	2,141,369	2,149,632	(8,264)	1,544,669	1,568,983	(24,314)	282,502	279,770	2,732	3,968,539	4,025,675	57,135	98.6%	4,030,565	(62,025)
Salaries & Wages	701,053	740,490	(39,437)	614,539	592,156	22,383	4,145	-	4,145	1,319,736	1,453,796	134,060	90.8%	1,263,803	55,934
Employee Benefits	586,847	633,589	(46,742)	570,017	562,084	7,933	1,072	-	1,072	1,157,937	1,304,379	146,442	88.8%	990,611	167,326
Billable Wages & Capital Labor	35,086	27,882	7,204	18,339	18,868	(529)	-	-	-	53,424	51,000	(2,425)	104.8%	89,706	(36,282)
Materials & Supplies	54,968	62,104	(7,136)	11,693	11,229	464	-	-	-	66,662	80,000	13,338	83.3%	67,043	(381)
Maintenance Equipment	19,316	21,358	(2,043)	1,606	8,296	(6,690)	-	-	-	20,921	32,350	11,429	64.7%	16,646	4,276
Facilities: Maintenance & Repairs	16,258	35,949	(19,691)	13,314	14,471	(1,157)	-	-	-	29,572	55,004	25,432	53.8%	24,340	5,233
Training & Memberships	10,302	13,580	(3,279)	7,808	11,234	(3,426)	-	-	-	18,109	27,070	8,961	66.9%	21,713	(3,604)
Vehicle Repair/Maintenance	13,913	16,500	(2,587)	15,877	14,667	1,210	-	-	-	29,789	34,000	4,211	87.6%	30,219	(429)
Garbage Contract	-	-	-	-	-	-	250,103	245,570	4,532	250,103	267,895	17,792	93.4%	238,319	11,783
Board Expenses	18,461	26,033	(7,572)	18,461	26,033	(7,572)	-	-	-	36,923	56,800	19,877	65.0%	42,280	(5,358)
Consulting	26,670	64,014	(37,343)	26,670	64,014	(37,343)	-	-	-	53,341	139,666	86,325	38.2%	43,878	9,462
Insurance	31,122	30,924	198	31,122	30,924	198	-	-	-	62,243	67,470	5,227	92.3%	45,638	16,605
Rents/Licenses & Permits	19,431	19,905	(474)	19,431	19,905	(474)	-	-	-	38,862	43,430	4,568	89.5%	36,584	2,278
Office Expenses	18,793	24,808	(6,015)	18,793	24,808	(6,015)	-	-	-	37,586	54,126	16,540	69.4%	43,614	(6,027)
Travel, Meetings & Recruitment	3,192	6,325	(3,133)	3,192	6,325	(3,133)	-	-	-	6,385	13,800	7,415	46.3%	5,694	690
Utilities	88,582	72,353	16,229	42,321	31,213	11,108	-	-	-	130,904	112,982	(17,922)	115.9%	97,092	33,812
Park & Bike Trail	6,325	9,625	(3,300)	6,325	9,625	(3,300)	-	-	-	12,650	21,000	8,350	60.2%	35,856	(23,206)
Interest & Misc	14,228	15,369	(1,141)	14,228	15,369	(1,141)	-	-	-	28,456	33,533	5,077	84.9%	33,744	(5,288)
Transfer to/from Capital Resv	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-
Total Expenses	1,664,547	1,820,809	(156,262)	1,433,736	1,461,221	(27,485)	255,319	245,570	9,749	3,353,603	3,848,301	494,698	87.1%	3,126,778	226,825
Operating Surplus (Deficit)	476,822	328,823	147,998	110,933	107,761	3,171	27,182	34,200	(7,017)	614,937	177,374			903,787	(288,850)
Depreciation	283,768	298,619	(14,851)	283,768	298,619	(14,851)	-	-	-	567,536	651,531	83,996	87.1%	574,446	(6,910)
Net Surplus (Deficit)	193,054	30,205	162,849	(172,835)	(190,857)	18,022	27,182	34,200	(7,017)	47,401	(474,157)			329,341	(281,940)

91.7% of the Budgeted Year Expended

Highlights

- **Revenue** year to date is at \$3.9 million. This is a decrease of PY by approximately \$62K. This is mostly due to less consumption billed and less billable/capital labor.
- **Salaries & Wages** Are under budget in the Water Department and over budget in the Sewer Department. When combining all wages we are under plan due to one full-time position that was working part-time.
- Billable wages are reimbursable. Capital Labor relates to capital projects and are not expensed. Projects currently underway are the West Tank Recoat, Hidden Lake Loop Water and Sewer Line Replacement, and Meter Replacements.
- **Materials and Supplies** relates primarily to caustic soda purchases.
- **Rents/Licenses & Permits** consists of bank fees as well as many contracts such as accounting software, CSDA, Vueworks and the Konica copier.
- **Utilities** are over budget due to higher usage and maintenance needed on the boilers. Propane rates have also increased. The District is currently switching providers.
- **Interest & Misc** consists of interest due on the building loan. The loan will be paid off in 2028.
- In total we are 92% through the year. Revenues are at 99% of the budget and expenses are at 87%. Compared to prior year at this time, our net surplus is \$282K lower, mostly due to an additional payment to PERS.



OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
ENTERPRISE BALANCE SHEET
 May 31, 2021



	Balance May-21	Balance Apr-21	Change Prior Month	Balance May-20	Change Prior Year
ASSETS					
Current Assets					
Cash	294,901	163,208	131,693	301,479	(6,578)
Accounts Receivable	80,056	96,103	(16,047)	74,439	5,617
Prepaid Expenses	86,613	147,491	(60,878)	67,441	19,172
Total Current Assets	461,569	406,802	54,767	443,358	18,211
Noncurrent Assets					
Open Projects	706,190	649,174	57,016	2,606,382	(1,900,192)
Property, Plant, & Equipment	27,504,737	27,504,737	-	25,409,409	2,095,328
Accumulated Depreciation	(18,092,816)	(18,041,222)	(51,594)	(17,566,465)	(526,351)
Intercompany	974,719	1,214,299	(239,579)	436,647	538,072
Total Noncurrent Assets	11,092,830	11,326,988	(234,158)	10,885,973	206,858
Deferred Outflows					
Deferred Outflows - Pension	1,943,579	1,943,579	-	1,274,214	669,365
Deferred Outflows - OPEB	44,269	44,269	-	10,507	33,763
Total Deferred Outflows	1,987,848	1,987,848	-	1,284,720	703,128
Total Assets	13,542,248	13,721,638	(179,390)	12,614,052	928,196
LIABILITIES					
Current Liabilities					
Accounts Payable	101,844	(718)	102,563	143,943	(42,098)
Accrued Expenses	250,723	209,608	41,115	240,699	10,024
Payroll Liabilities	305,944	284,783	21,161	254,640	51,304
Current Portion-Building loan	94,130	94,130	-	91,097	3,034
Total Current Liabilities	752,642	587,803	164,839	730,378	22,264
Long-Term Liabilities					
Building & Land Loans	752,775	752,775	-	846,905	(94,130)
PERS LT Liability	2,351,163	2,351,163	-	2,650,101	(298,938)
Other Post Employment Benefits	408,271	408,271	-	344,576	63,695
Total LT Liabilities	3,512,209	3,512,209	-	3,841,582	(329,373)
Deferred Inflows					
Deferred Inflows - Pension	418,918	418,918	-	185,521	233,397
Deferred Inflows - OPEB	10,032	10,032	-	11,147	(1,115)
Total Deferred Inflows	428,950	428,950	-	196,669	232,282
Total Liabilities	4,693,801	4,528,962	164,839	4,768,629	(74,828)
NET POSITION					
Investment in Capital Assets	8,801,046	8,801,046	-	7,516,082	1,284,964
Current Year Net Income	47,401	391,630	(344,229)	329,341	(281,940)
Total Net Position	8,848,447	9,192,676	(344,229)	7,845,422	1,003,024
Total Liabilities and Net Position	13,542,248	13,721,638	(179,390)	12,614,052	928,196