



OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
REVENUES & EXPENDITURES
December 31, 2020



	ENTERPRISE OPERATIONS						CONSOLIDATED				YTD Prior Year Dec-19	Over/ (under) from PY			
	Water Actual YTD Dec-20	Water Budget YTD Dec-20	Over/ (under) YTD	Sewer Actual YTD Dec-20	Sewer Budget YTD Dec-20	Over/ (under) YTD	Garbage Actual YTD Dec-20	Garbage Budget YTD Dec-20	Over/ (under) YTD	Actual YTD			Total Budget	Remaining Budget	YTD % to Budget
Rate Revenue	1,928,875	1,925,446	3,429	1,455,298	1,446,983	8,315	281,671	279,770	1,901	3,665,845	3,652,199	(13,646)	100.4%	3,689,243	(23,398)
Tax Revenue	5,000	5,000	-	5,000	5,000	-	-	-	-	10,000	20,000	10,000	50.0%	10,000	0
Rental Revenue	15,941	15,825	117	15,941	15,825	117	-	-	-	31,883	63,299	31,416	50.4%	31,808	75
Bike Trail	6,274	6,273	1	6,274	6,273	1	-	-	-	12,548	46,000	33,452	27.3%	12,548	-
Mutual Water Company	49,004	50,822	(1,818)	-	-	-	-	-	-	49,004	101,643	52,639	48.2%	51,542	(2,538)
Billable Wages & Capital Labor	12,591	15,208	(2,617)	6,268	10,292	(4,023)	-	-	-	18,860	51,000	32,140	37.0%	68,611	(49,752)
Grants	603	13,717	(13,113)	603	13,717	(13,113)	-	-	-	1,207	54,866	53,660	2.2%	-	1,207
Administration	4,778	9,167	(4,389)	4,778	9,167	(4,389)	-	-	-	9,557	36,668	27,111	26.1%	17,306	(7,749)
Total Revenue	2,023,068	2,041,457	(18,389)	1,494,164	1,507,256	(13,092)	281,671	279,770	1,901	3,798,902	4,025,675	226,772	94.4%	3,881,058	(82,156)
Salaries & Wages	358,339	403,904	(45,565)	349,376	322,994	26,382	2,442	-	2,442	710,157	1,453,796	743,639	48.8%	674,967	35,191
Employee Benefits	312,670	345,594	(32,924)	311,767	306,592	5,176	619	-	619	625,057	1,304,379	679,322	47.9%	533,381	91,675
Billable Wages & Capital Labor	12,591	15,208	(2,617)	6,268	10,292	(4,023)	-	-	-	18,860	51,000	32,140	37.0%	68,611	(49,752)
Materials & Supplies	25,113	33,875	(8,762)	7,913	6,125	1,788	-	-	-	33,027	80,000	46,973	41.3%	44,005	(10,979)
Maintenance Equipment	16,059	11,650	4,409	4,409	4,525	(3,554)	-	-	-	17,030	32,350	15,320	52.6%	10,298	6,732
Facilities: Maintenance & Repairs	8,158	19,609	(11,450)	7,082	7,894	(812)	-	-	-	15,240	55,004	39,764	27.7%	18,385	(3,144)
Training & Memberships	6,392	7,408	(1,016)	5,293	6,128	(835)	-	-	-	11,685	27,070	15,385	43.2%	18,745	(7,061)
Vehicle Repair/Maintenance	8,163	9,000	(837)	10,383	8,000	2,383	-	-	-	18,546	34,000	15,454	54.5%	22,988	(4,443)
Garbage Contract	-	-	-	-	-	-	135,902	133,948	1,955	135,902	267,895	131,993	50.7%	129,631	6,272
Board Expenses	9,461	14,200	(4,739)	9,461	14,200	(4,739)	-	-	-	18,922	56,800	37,878	33.3%	22,952	(4,030)
Consulting	27,579	34,917	(7,337)	27,579	34,917	(7,337)	-	-	-	55,159	139,666	84,507	39.5%	25,892	29,267
Insurance	16,891	16,868	24	16,891	16,868	24	-	-	-	33,782	67,470	33,688	50.1%	24,564	9,218
Rents/Licenses & Permits	11,897	10,858	1,040	11,897	10,858	1,040	-	-	-	23,794	43,430	19,636	54.8%	25,238	(1,444)
Office Expenses	11,941	13,532	(1,590)	11,941	13,532	(1,590)	-	-	-	23,882	54,126	30,244	44.1%	18,855	5,028
Travel, Meetings & Recruitment	1,134	3,450	(2,316)	1,134	3,450	(2,316)	-	-	-	2,268	13,800	11,532	16.4%	4,235	(1,966)
Utilities	44,543	39,466	5,077	15,362	17,026	(1,663)	-	-	-	59,905	112,982	53,077	53.0%	46,221	13,684
Park & Bike Trail	2,297	-	2,297	2,297	-	2,297	-	-	-	4,595	21,000	16,405	21.9%	22,801	(18,206)
Interest & Misc	7,823	8,383	(560)	7,823	8,383	(560)	-	-	-	15,647	33,533	17,886	46.7%	17,545	(1,898)
Transfer to/from Capital Resv	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-
Total Expenses	881,053	987,918	(106,865)	803,440	791,780	11,660	138,964	133,948	5,017	1,823,457	3,848,301	2,024,844	47.4%	1,729,313	94,144
Operating Surplus (Deficit)	1,142,015	1,053,538	88,476	690,724	715,476	(24,752)	142,707	145,823	(3,116)	1,975,445	177,374			2,151,745	(176,300)
Depreciation	154,782	162,883	(8,100)	154,782	162,883	(8,100)	-	-	-	309,565	651,531	341,966	47.5%	313,334	(3,769)
Net Surplus (Deficit)	987,232	890,655	96,577	535,941	552,593	(16,652)	142,707	145,823	(3,116)	1,665,880	(474,157)			1,838,411	(172,530)

50.0% of the Budgeted Year Expended

Highlights

- **Revenue** year to date is at \$3.79 million. This is a decrease of PY by approximately \$82K. 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. Year to date we have billed for less outside projects and capital labor than plan.
- **Materials and Supplies** relates primarily to caustic soda purchases.
- **Maintenance Equipment** is over budget in the water dept. due to meters purchased for the Palisades development.
- **Vehicle Repair/Maintenance** is over budget due to timing. The annual maintenance is usually done in December/January. These are budgeted items.
- **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 in the main well for the summer months. Propane rates have also increased. Staff is researching options for after winter.
- **Interest & Misc** consists of interest due on the building loan. The loan will be paid off in 2028.
- In total we are 50% through the year. Revenues are at 94% of the budget and expenses are at 47%. Compared to prior year at this time, our net surplus is \$173K lower, mostly due to an additional payment to PERS.



OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
ENTERPRISE BALANCE SHEET
 December 31, 2020



	Balance Dec-20	Balance Nov-20	Change Prior Month	Balance Dec-19	Change Prior Year
ASSETS					
Current Assets					
Cash	331,650	713,167	(381,517)	395,468	(63,818)
Accounts Receivable	150,447	182,179	(31,733)	161,720	(11,273)
Prepaid Expenses	420,821	139,669	281,152	336,701	84,119
Total Current Assets	902,918	1,035,015	(132,098)	893,889	9,029
Noncurrent Assets					
Open Projects	583,028	573,132	9,896	2,292,891	(1,709,863)
Property, Plant, & Equipment	27,504,687	27,504,687	-	25,409,048	2,095,639
Accumulated Depreciation	(17,834,845)	(17,783,251)	(51,594)	(17,305,354)	(529,492)
Intercompany	1,886,183	2,298,016	(411,834)	1,408,110	478,073
Total Noncurrent Assets	12,139,053	12,592,584	(453,532)	11,804,695	334,358
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	15,029,819	15,615,448	(585,629)	13,983,305	1,046,514
LIABILITIES					
Current Liabilities					
Accounts Payable	34,877	42,979	(8,102)	21,690	13,187
Accrued Expenses	212,268	224,621	(12,352)	247,259	(34,990)
Payroll Liabilities	280,457	252,461	27,996	230,516	49,942
Current Portion-Building loan	94,130	94,130	-	91,097	3,034
Total Current Liabilities	621,733	614,191	7,542	590,561	31,172
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	4,562,892	4,555,350	7,542	4,628,812	(65,920)
NET POSITION					
Investment in Capital Assets	8,801,046	8,801,046	-	7,516,082	1,284,964
Current Year Net Income	1,665,880	2,259,052	(593,171)	1,838,411	(172,530)
Total Net Position	10,466,926	11,060,098	(593,171)	9,354,492	1,112,434
Total Liabilities and Net Position	15,029,819	15,615,448	(585,629)	13,983,305	1,046,514