



**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
REVENUES & EXPENDITURES
February 28, 2021**



	ENTERPRISE OPERATIONS									CONSOLIDATED				YTD Prior Year Feb-20	Over/ (under) from PY
	Water Actual	Water Budget	Over/ (under) YTD	Sewer Actual	Sewer Budget	Over/ (under) YTD	Garbage Actual	Garbage Budget	Over/ (under) YTD	Actual YTD	Total Budget	Remaining Budget	YTD % to Budget		
	YTD	YTD		YTD	YTD		YTD								
	Feb-21	Feb-21		Feb-21	Feb-21		Feb-21								
Rate Revenue	1,933,450	1,925,446	8,004	1,456,714	1,446,983	9,731	282,248	279,770	2,478	3,672,412	3,652,199	(20,213)	100.6%	3,691,535	(19,123)
Tax Revenue	6,667	6,667	-	6,667	6,667	-	-	-	-	13,333	20,000	6,667	66.7%	13,333	0
Rental Revenue	21,255	21,100	155	21,255	21,100	155	-	-	-	42,510	63,299	20,789	67.2%	42,410	100
Bike Trail	14,637	14,636	1	14,637	14,636	1	-	-	-	29,274	46,000	16,726	63.6%	29,274	-
Mutual Water Company	64,877	67,762	(2,885)	-	-	-	-	-	-	64,877	101,643	36,766	63.8%	67,068	(2,190)
Billable Wages & Capital Labor	26,097	20,278	5,819	14,319	13,722	597	-	-	-	40,416	51,000	10,584	79.2%	88,920	(48,504)
Grants	828	18,289	(17,460)	828	18,289	(17,460)	-	-	-	1,657	54,866	53,210	3.0%	810	847
Administration	5,585	12,223	(6,638)	5,585	12,223	(6,638)	-	-	-	11,169	36,668	25,499	30.5%	19,034	(7,864)
Total Revenue	2,073,396	2,086,400	(13,004)	1,520,005	1,533,619	(13,614)	282,248	279,770	2,478	3,875,649	4,025,675	150,026	96.3%	3,952,384	(76,735)
Salaries & Wages	487,864	538,538	(50,674)	455,153	430,659	24,495	2,951	-	2,951	945,969	1,453,796	507,827	65.1%	906,680	39,288
Employee Benefits	418,470	460,792	(42,322)	413,768	408,789	4,980	761	-	761	833,000	1,304,379	471,379	63.9%	717,248	115,752
Billable Wages & Capital Labor	26,097	20,278	5,819	14,319	13,722	597	-	-	-	40,416	51,000	10,584	79.2%	88,920	(48,504)
Materials & Supplies	32,927	45,167	(12,239)	8,483	8,167	317	-	-	-	41,411	80,000	38,589	51.8%	57,848	(16,437)
Maintenance Equipment	17,660	15,533	2,127	1,143	6,033	(4,890)	-	-	-	18,803	32,350	13,547	58.1%	15,600	3,204
Facilities: Maintenance & Repairs	9,680	26,145	(16,464)	8,420	10,525	(2,105)	-	-	-	18,100	55,004	36,904	32.9%	21,950	(3,849)
Training & Memberships	7,641	9,877	(2,235)	6,508	8,170	(1,662)	-	-	-	14,150	27,070	12,920	52.3%	19,789	(5,639)
Vehicle Repair/Maintenance	10,617	12,000	(1,383)	12,836	10,667	2,169	-	-	-	23,453	34,000	10,547	69.0%	27,425	(3,973)
Garbage Contract	-	-	-	-	-	-	181,463	178,597	2,867	181,463	267,895	86,432	67.7%	173,201	8,263
Board Expenses	12,620	18,933	(6,313)	12,620	18,933	(6,313)	-	-	-	25,241	56,800	31,559	44.4%	32,413	(7,172)
Consulting	30,761	46,555	(15,794)	30,761	46,555	(15,794)	-	-	-	61,523	139,666	78,143	44.0%	37,252	24,270
Insurance	22,514	22,490	24	22,514	22,490	24	-	-	-	45,027	67,470	22,443	66.7%	33,022	12,005
Rents/Licenses & Permits	14,538	14,477	61	14,538	14,477	61	-	-	-	29,076	43,430	14,354	66.9%	30,328	(1,252)
Office Expenses	14,007	18,042	(4,035)	14,007	18,042	(4,035)	-	-	-	28,014	54,126	26,112	51.8%	32,125	(4,111)
Travel, Meetings & Recruitment	1,671	4,600	(2,929)	1,671	4,600	(2,929)	-	-	-	3,342	13,800	10,458	24.2%	5,876	(2,535)
Utilities	61,135	52,621	8,514	27,240	22,701	4,539	-	-	-	88,374	112,982	24,608	78.2%	72,873	15,502
Park & Bike Trail	4,458	7,000	(2,542)	4,458	7,000	(2,542)	-	-	-	8,916	21,000	12,084	42.5%	25,931	(17,015)
Interest & Misc	10,385	11,178	(792)	10,385	11,178	(792)	-	-	-	20,771	33,533	12,762	61.9%	23,631	(2,861)
Transfer to/from Capital Resv			-	-	-	-	-	-	-	-	-	-	0.0%	-	-
Total Expenses	1,183,045	1,324,225	(141,179)	1,058,826	1,062,706	(3,880)	185,176	178,597	6,579	2,427,047	3,848,301	1,421,254	63.1%	2,322,113	104,935
Operating Surplus (Deficit)	890,351	762,175	128,176	461,179	470,913	(9,734)	97,072	101,173	(4,101)	1,448,602	177,374			1,630,272	(181,670)
Depreciation	206,377	217,177	(10,800)	206,377	217,177	(10,800)	-	-	-	412,753	651,531	238,778	63.4%	417,779	(5,026)
Net Surplus (Deficit)	683,974	544,998	138,976	254,802	253,736	1,067	97,072	101,173	(4,101)	1,035,849	(474,157)			1,212,493	(176,644)

66.7% of the Budgeted Year Expended

Highlights

- **Revenue** year to date is at \$3.88 million. This is a decrease of PY by approximately \$77K. 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 and Meter Replacements.

- **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, Viewworks and the Konica copier.

- **Utilities** are over budget due to higher usage and maintenance needed on the boilers. 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 67% through the year. Revenues are at 96% of the budget and expenses are at 63%. Compared to prior year at this time, our net surplus is \$177K lower, mostly due to an additional payment to PERS.



OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
ENTERPRISE BALANCE SHEET
February 28, 2021



	Balance Feb-21	Balance Jan-21	Change Prior Month	Balance Feb-20	Change Prior Year
ASSETS					
Current Assets					
Cash	703,503	443,923	259,580	483,880	219,623
Accounts Receivable	114,514	173,108	(58,595)	162,122	(47,608)
Prepaid Expenses	281,318	350,783	(69,466)	227,884	53,434
Total Current Assets	1,099,334	967,814	131,520	873,886	225,449
Noncurrent Assets					
Open Projects	604,806	590,644	14,162	2,487,415	(1,882,610)
Property, Plant, & Equipment	27,504,737	27,504,737	-	25,409,409	2,095,328
Accumulated Depreciation	(17,938,034)	(17,886,440)	(51,594)	(17,409,798)	(528,235)
Intercompany	1,173,841	1,574,399	(400,558)	762,891	410,950
Total Noncurrent Assets	11,345,351	11,783,341	(437,990)	11,249,917	95,433
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	14,432,533	14,739,004	(306,471)	13,408,523	1,024,010
LIABILITIES					
Current Liabilities					
Accounts Payable	633	44,791	(44,157)	41,404	(40,771)
Accrued Expenses	239,107	218,510	20,598	240,597	(1,490)
Payroll Liabilities	320,608	305,013	15,595	268,600	52,008
Current Portion-Building loan	94,130	94,130	-	91,097	3,034
Total Current Liabilities	654,479	662,444	(7,965)	641,698	12,781
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	4,595,638	4,603,603	(7,965)	4,679,949	(84,310)
NET POSITION					
Investment in Capital Assets	8,801,046	8,801,046	-	7,516,082	1,284,964
Current Year Net Income	1,035,849	1,334,354	(298,506)	1,212,493	(176,644)
Total Net Position	9,836,895	10,135,400	(298,506)	8,728,574	1,108,320
Total Liabilities and Net Position	14,432,533	14,739,004	(306,471)	13,408,523	1,024,010