



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



	ENTERPRISE OPERATIONS						CONSOLIDATED				YTD Prior Year Jan-20	Over/ (under) from PY			
	Water Actual YTD Jan-21	Water Budget YTD Jan-21	Over/(under) YTD	Sewer Actual YTD Jan-21	Sewer Budget YTD Jan-21	Over/ (under) YTD	Garbage Actual YTD Jan-21	Garbage Budget YTD Jan-21	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%	3,691,535	(25,690)
Tax Revenue	5,833	5,833	-	5,833	5,833	-	-	-	-	11,667	20,000	8,333	58.3%	11,667	0
Rental Revenue	18,598	18,462	136	18,598	18,462	136	-	-	-	37,196	63,299	26,103	58.8%	37,109	87
Bike Trail	10,456	10,455	1	10,456	10,455	1	-	-	-	20,911	46,000	25,089	45.5%	20,911	-
Mutual Water Company	57,011	59,292	(2,281)	-	-	-	-	-	-	57,011	101,643	44,632	56.1%	58,835	(1,824)
Billable Wages & Capital Labor	18,754	17,743	1,011	11,013	12,007	(994)	-	-	-	29,767	51,000	21,233	58.4%	70,837	(41,070)
Grants	603	16,003	(15,399)	603	16,003	(15,399)	-	-	-	1,207	54,866	53,660	2.2%	-	1,207
Administration	5,295	10,695	(5,400)	5,295	10,695	(5,400)	-	-	-	10,589	36,668	26,079	28.9%	18,558	(7,969)
Total Revenue	2,045,425	2,063,928	(18,503)	1,507,096	1,520,437	(13,341)	281,671	279,770	1,901	3,834,192	4,025,675	191,482	95.2%	3,909,452	(75,260)
Salaries & Wages	423,305	471,221	(47,915)	403,954	376,826	27,127	2,815	-	2,815	830,073	1,453,796	623,723	57.1%	804,051	26,022
Employee Benefits	366,714	403,193	(36,479)	363,439	357,690	5,749	724	-	724	730,877	1,304,379	573,502	56.0%	629,055	101,822
Billable Wages & Capital Labor	18,754	17,743	1,011	11,013	12,007	(994)	-	-	-	29,767	51,000	21,233	58.4%	70,837	(41,070)
Materials & Supplies	32,758	39,521	(6,763)	8,315	7,146	1,169	-	-	-	41,073	80,000	38,927	51.3%	49,227	(8,154)
Maintenance Equipment	17,537	13,592	3,945	5,279	1,020	4,259	-	-	-	18,557	32,350	13,793	57.4%	15,313	3,243
Facilities: Maintenance & Repairs	8,970	22,877	(13,907)	7,801	9,209	(1,408)	-	-	-	16,770	55,004	38,234	30.5%	20,984	(4,213)
Training & Memberships	6,572	8,642	(2,071)	5,408	7,149	(1,741)	-	-	-	11,979	27,070	15,091	44.3%	19,137	(7,158)
Vehicle Repair/Maintenance	9,787	10,500	(713)	12,007	9,333	2,673	-	-	-	21,794	34,000	12,206	64.1%	26,458	(4,664)
Garbage Contract	-	-	-	-	-	-	158,516	156,272	2,244	158,516	267,895	109,379	59.2%	151,416	7,101
Board Expenses	11,182	16,567	(5,385)	11,182	16,567	(5,385)	-	-	-	22,363	56,800	34,437	39.4%	27,036	(4,673)
Consulting	28,673	40,736	(12,063)	28,673	40,736	(12,063)	-	-	-	57,345	139,666	82,321	41.1%	27,224	30,121
Insurance	19,702	19,679	24	19,702	19,679	24	-	-	-	39,405	67,470	28,065	58.4%	28,817	10,588
Rents/Licenses & Permits	13,380	12,667	713	13,380	12,667	713	-	-	-	26,761	43,430	16,669	61.6%	27,612	(851)
Office Expenses	12,996	15,787	(2,791)	12,996	15,787	(2,791)	-	-	-	25,991	54,126	28,135	48.0%	19,836	6,155
Travel, Meetings & Recruitment	1,640	4,025	(2,385)	1,640	4,025	(2,385)	-	-	-	3,281	13,800	10,519	23.8%	5,227	(1,946)
Utilities	57,713	46,043	11,670	23,818	19,863	3,955	-	-	-	81,530	112,982	31,452	72.2%	63,839	17,691
Park & Bike Trail	3,475	-	3,475	3,475	-	3,475	-	-	-	6,949	21,000	14,051	33.1%	24,691	(17,742)
Interest & Misc	7,823	9,780	(1,957)	7,823	9,780	(1,957)	-	-	-	15,647	33,533	17,886	46.7%	20,394	(4,747)
Transfer to/from Capital Resv	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-
Total Expenses	1,040,980	1,152,572	(111,591)	935,644	923,743	11,900	162,055	156,272	5,783	2,138,679	3,848,301	1,709,622	55.6%	2,031,154	107,525
Operating Surplus (Deficit)	1,004,445	911,357	93,088	571,452	596,694	(25,242)	119,616	123,498	(3,882)	1,695,513	177,374			1,878,298	(182,785)
Depreciation	180,580	190,030	(9,450)	180,580	190,030	(9,450)	-	-	-	361,159	651,531	290,372	55.4%	365,557	(4,397)
Net Surplus (Deficit)	823,865	721,327	102,539	390,873	406,664	(15,791)	119,616	123,498	(3,882)	1,334,354	(474,157)			1,512,742	(178,387)

58.3% of the Budgeted Year Expended

Highlights

- **Revenue** year to date is at \$3.83 million. This is a decrease of PY by approximately \$75K. 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 are on 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 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 58% through the year. Revenues are at 95% of the budget and expenses are at 56%. Compared to prior year at this time, our net surplus is \$178K lower, mostly due to an additional payment to PERS.



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



	Balance Jan-21	Balance Dec-20	Change Prior Month	Balance Jan-20	Change Prior Year
ASSETS					
Current Assets					
Cash	443,923	331,650	112,273	627,894	(183,971)
Accounts Receivable	173,108	150,447	22,662	143,275	29,833
Prepaid Expenses	350,783	420,821	(70,037)	281,935	68,848
Total Current Assets	967,814	902,918	64,897	1,053,105	(85,290)
Noncurrent Assets					
Open Projects	590,644	583,028	7,616	2,306,373	(1,715,729)
Property, Plant, & Equipment	27,504,737	27,504,687	50	25,409,409	2,095,328
Accumulated Depreciation	(17,886,440)	(17,834,845)	(51,594)	(17,357,576)	(528,864)
Intercompany	1,574,399	1,870,417	(296,018)	1,033,765	540,634
Total Noncurrent Assets	11,783,341	12,123,288	(339,946)	11,391,971	391,370
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	14,739,004	15,014,053	(275,050)	13,729,796	1,009,207
LIABILITIES					
Current Liabilities					
Accounts Payable	44,791	34,877	9,914	93,721	(48,931)
Accrued Expenses	218,510	212,268	6,241	213,245	5,265
Payroll Liabilities	305,013	280,457	24,556	264,659	40,354
Current Portion-Building loan	94,130	94,130	-	91,097	3,034
Total Current Liabilities	662,444	621,733	40,711	662,722	(278)
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	4,603,603	4,562,892	40,711	4,700,973	(97,369)
NET POSITION					
Investment in Capital Assets	8,801,046	8,801,046	-	7,516,082	1,284,964
Current Year Net Income	1,334,354	1,650,115	(315,761)	1,512,742	(178,387)
Total Net Position	10,135,400	10,451,161	(315,761)	9,028,823	1,106,577
Total Liabilities and Net Position	14,739,004	15,014,053	(275,050)	13,729,796	1,009,207