



OLYMPIC VALLEY PUBLIC SERVICE DISTRICT  
REVENUES & EXPENDITURES  
April 30, 2024



	ENTERPRISE OPERATIONS									CONSOLIDATED				YTD Prior Year Apr-23	Over/ (under) from PY
	Water Actual	Water Budget	Over/(under)	Sewer Actual	Sewer Budget	Over/ (under)	Garbage Actual	Garbage Budget	Over/ (under)	Actual YTD	Total Budget	Remaining Budget	YTD % to Budget		
	YTD Apr-24	YTD Apr-24	YTD	YTD Apr-24	YTD Apr-24	YTD	YTD Apr-24	YTD Apr-24	YTD						
Rate Revenue	2,253,246	2,307,368	(54,122)	1,701,981	1,655,203	46,778	366,131	363,285	2,846	4,321,358	4,325,856	4,498	99.9%	4,085,356	236,003
Tax Revenue	41,667	41,667	-	41,667	41,667	-	-	-	-	83,333	100,000	16,667	83.3%	41,667	41,667
Rental Revenue	35,497	35,588	(91)	35,497	35,588	(91)	-	-	-	70,995	85,411	14,416	83.1%	69,178	1,817
Bike Trail	19,383	18,818	564	19,383	18,818	564	-	-	-	38,765	46,000	7,235	84.3%	46,000	(7,235)
Grants	192,072	125,000	67,072	-	-	-	-	-	-	192,072	150,000	(42,072)	128.0%	186,148	5,924
Administration	52,327	92,265	(39,938)	30,280	92,265	(61,985)	-	-	-	82,607	221,436	138,829	37.3%	95,294	(12,687)
<b>Total Revenue</b>	<b>2,594,191</b>	<b>2,620,706</b>	<b>(26,514)</b>	<b>1,828,808</b>	<b>1,843,541</b>	<b>(14,733)</b>	<b>366,131</b>	<b>363,285</b>	<b>2,846</b>	<b>4,789,130</b>	<b>4,928,703</b>	<b>139,573</b>	<b>97.2%</b>	<b>4,523,642</b>	<b>265,488</b>
Salaries & Wages	745,040	684,146	60,894	668,802	684,146	(15,344)	961	10,000	(9,039)	1,414,803	1,641,950	227,147	86.2%	1,241,255	173,548
Employee Benefits	356,978	349,554	7,424	339,109	349,554	(10,445)	227	-	227	696,314	838,929	142,615	83.0%	494,126	202,189
Materials & Supplies	97,533	77,813	19,721	17,350	11,146	6,204	-	-	-	114,883	106,750	(8,133)	107.6%	83,967	30,916
Maintenance Equipment	9,778	30,167	(20,388)	5,361	19,750	(14,389)	-	-	-	15,139	59,900	44,761	25.3%	13,575	1,564
Facilities: Maintenance & Repairs	15,120	65,465	(50,345)	14,967	11,007	3,961	-	-	-	30,088	91,766	61,678	32.8%	40,434	(10,347)
Training & Memberships	17,061	11,739	5,322	8,971	10,625	(1,654)	-	-	-	26,032	26,837	805	97.0%	23,065	2,967
Vehicle Repair/Maintenance	17,493	18,167	(673)	17,598	18,167	(568)	-	-	-	35,092	43,600	8,508	80.5%	29,187	5,904
Garbage	-	-	-	-	-	-	306,394	297,560	8,834	306,394	357,072	50,678	85.8%	273,920	32,474
Board Expenses	19,699	22,032	(2,332)	19,699	22,032	(2,332)	-	-	-	39,399	52,876	13,477	74.5%	38,120	1,278
Consulting	33,837	50,191	(16,354)	33,837	50,191	(16,354)	-	-	-	67,674	120,458	52,784	56.2%	83,819	(16,145)
Insurance	40,457	38,573	1,884	40,457	38,573	1,884	-	-	-	80,914	92,576	11,662	87.4%	64,989	15,926
Fees/Licenses & Permits	19,363	25,480	(6,117)	19,363	25,480	(6,117)	-	-	-	38,727	61,153	22,426	63.3%	52,131	(13,404)
Office Expenses	17,211	32,845	(15,633)	17,211	32,845	(15,633)	-	-	-	34,423	78,827	44,404	43.7%	44,129	(9,707)
Travel, Meetings & Recruitment	9,178	6,511	2,667	9,178	6,511	2,667	-	-	-	18,356	15,626	(2,730)	117.5%	9,329	9,027
Utilities	112,189	95,130	17,060	50,868	43,937	6,931	-	-	-	163,057	166,880	3,823	97.7%	130,548	32,510
Park & Bike Trail	10,146	8,750	1,396	10,146	8,750	1,396	-	-	-	20,293	21,000	707	96.6%	36,230	(15,937)
Interest & Misc	3,817	4,582	(765)	3,817	4,582	(765)	-	-	-	7,633	10,996	3,363	69.4%	13,593	(5,960)
Transfer to/from Capital Resv	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-
<b>Total Expenses</b>	<b>1,524,902</b>	<b>1,521,143</b>	<b>3,759</b>	<b>1,276,735</b>	<b>1,337,295</b>	<b>(60,559)</b>	<b>307,583</b>	<b>307,560</b>	<b>22</b>	<b>3,109,220</b>	<b>3,787,196</b>	<b>677,976</b>	<b>82.1%</b>	<b>2,672,417</b>	<b>436,803</b>
<b>Operating Surplus (Deficit)</b>	<b>1,069,289</b>	<b>1,099,563</b>	<b>(30,274)</b>	<b>552,072</b>	<b>506,246</b>	<b>45,826</b>	<b>58,549</b>	<b>55,725</b>	<b>2,824</b>	<b>1,679,910</b>	<b>1,141,507</b>			<b>1,851,225</b>	<b>(171,314)</b>
Depreciation	266,756	271,471	(4,715)	266,756	271,471	(4,715)	-	-	-	533,512	640,215	106,702	83.3%	533,512	-
<b>Net Surplus (Deficit)</b>	<b>802,533</b>	<b>828,091</b>	<b>(25,558)</b>	<b>285,316</b>	<b>234,775</b>	<b>50,541</b>	<b>58,549</b>	<b>55,725</b>	<b>2,824</b>	<b>1,146,398</b>	<b>501,292</b>			<b>1,317,712</b>	<b>(171,314)</b>

83.3% of the Budgeted Year Expended

**Highlights**

- **Revenue** year to date is at \$4.8 million. This is an increase of PY by approximately \$265K. This is mostly due to increased rate revenue.

- **Salaries & Wages** are over budget in regular wages. There were a few incentives and promotions that were not planned.

- **Employee Benefits** are on plan.

Billable wages are reimbursable. Capital labor relates to capital projects and are not expensed. Total amounts to \$101,000. Active projects are HVAC improvements, Meter Replacements, Zone 3 tank recoat, Granite Chief sewer line, and Mutual Intertie.

- **Materials and Supplies** relates primarily to caustic soda purchases. There is an overage due to the cost of caustic soda increasing. There were also manhole lids and parts purchases.

- **Facilities: Maint & Repair** includes \$40,000 towards Well 3 rehabilitation. This is planned for this fiscal year to be completed.

- **Trainings and Memberships** consist of annual fees such as SWRCB and AWWA as well as training and certifications for operators.

- **Garbage** is over budget due District funded programs such as green waste days and dumpster rebates.

- **Consulting** is under budget due to a few projects we budgeted but have not yet occurred; such as a 5 year strategic plan and a personnel policy code revision.

- **Travel, Meetings & Recruitment** is over budget due to general manager recruitment and an AWWA water rate training course attended by DH and DM. These were not originally budgeted.

- **Utilities** are over budget due to higher usage and electric rates have increased.

- **Interest & Misc** consists of interest due on the building loan. The loan will be paid off in 2025, 3 years ahead of schedule.

- In total we are 83% through the year. Revenues are at 97% of the budget and expenses are at 82%. Compared to PY at this time, our net surplus is \$171K lower, mostly due to additional staffing and an additional discretionary UAL payment in the current year.



OLYMPIC VALLEY PUBLIC SERVICE DISTRICT  
ENTERPRISE BALANCE SHEET  
April 30, 2024



	Balance Apr-24	Balance Mar-24	Change Prior Month	Balance Apr-23	Change Prior Year
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash	759,954	1,081,632	(321,678)	552,880	207,074
Accounts Receivable	128,720	164,847	(36,128)	199,953	(71,233)
Prepaid Expenses	92,796	274,987	(182,191)	49,182	43,613
<b>Total Current Assets</b>	<b>981,470</b>	<b>1,521,467</b>	<b>(539,997)</b>	<b>802,015</b>	<b>179,454</b>
<b>Noncurrent Assets</b>					
Open Projects	1,372,508	1,359,195	13,313	1,547,609	(175,101)
Property, Plant, & Equipment	28,863,810	28,863,810	-	27,734,992	1,128,818
Accumulated Depreciation	(19,138,355)	(19,085,003)	(53,351)	(18,598,928)	(539,427)
Lease Receivable	192,099	192,099	-	266,945	(74,846)
Intercompany	(275,695)	(423,836)	148,142	(1,661,610)	1,385,916
<b>Total Noncurrent Assets</b>	<b>11,014,368</b>	<b>10,906,265</b>	<b>108,103</b>	<b>9,289,008</b>	<b>1,725,360</b>
<b>Deferred Outflows</b>					
Deferred Outflows - Pension	1,951,930	1,951,930	-	1,651,866	300,064
Deferred Outflows - OPEB	127,358	127,358	-	114,777	12,580
<b>Total Deferred Outflows</b>	<b>2,079,288</b>	<b>2,079,288</b>	<b>-</b>	<b>1,766,643</b>	<b>312,644</b>
<b>Total Assets</b>	<b>14,075,125</b>	<b>14,507,019</b>	<b>(431,894)</b>	<b>11,857,666</b>	<b>2,217,459</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Accounts Payable	28,680	27,697	982	23,914	4,766
Accrued Expenses	197,162	167,488	29,674	217,505	(20,343)
Payroll Liabilities	270,721	240,539	30,182	296,612	(25,891)
Current Portion-Building loan	118,461	118,461	-	100,504	17,957
<b>Total Current Liabilities</b>	<b>615,023</b>	<b>554,185</b>	<b>60,838</b>	<b>638,535</b>	<b>(23,512)</b>
<b>Long-Term Liabilities</b>					
Building & Land Loans	122,406	122,406	-	255,006	(132,600)
PERS LT Liability	1,363,254	1,363,254	-	(729,334)	2,092,589
Other Post Employment Benefits	257,213	257,213	-	267,576	(10,363)
<b>Total LT Liabilities</b>	<b>1,742,873</b>	<b>1,742,873</b>	<b>-</b>	<b>(206,752)</b>	<b>1,949,625</b>
<b>Deferred Inflows</b>					
Deferred Inflows - Pension	579,221	579,221	-	732,394	(153,173)
Deferred Inflows - OPEB	236,744	236,744	-	263,988	(27,244)
Deferred Inflows - Leases	182,814	182,814	-	262,898	(80,084)
<b>Total Deferred Inflows</b>	<b>998,780</b>	<b>998,780</b>	<b>-</b>	<b>1,259,281</b>	<b>(260,501)</b>
<b>Total Liabilities</b>	<b>3,356,676</b>	<b>3,295,838</b>	<b>60,838</b>	<b>1,691,064</b>	<b>1,665,613</b>
<b>NET POSITION</b>					
Investment in Capital Assets	9,572,051	9,572,051	-	8,848,891	723,161
Current Year Net Income	1,146,398	1,639,130	(492,732)	1,317,712	(171,314)
<b>Total Net Position</b>	<b>10,718,449</b>	<b>11,211,181</b>	<b>(492,732)</b>	<b>10,166,603</b>	<b>551,846</b>
<b>Total Liabilities and Net Position</b>	<b>14,075,125</b>	<b>14,507,019</b>	<b>(431,894)</b>	<b>11,857,666</b>	<b>2,217,459</b>