



OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
REVENUES & EXPENDITURES
July 31, 2024



	ENTERPRISE OPERATIONS									CONSOLIDATED				YTD Prior Year Jul-23	Over/ (under) from PY
	Water Actual	Water Budget	Over/ (under)	Sewer Actual	Sewer Budget	Over/ (under)	Garbage Actual	Garbage Budget	Over/ (under)	Actual	Total	Remaining	YTD % to		
	YTD Jul-24	YTD Jul-24	YTD	YTD Jul-24	YTD Jul-24	YTD	YTD Jul-24	YTD Jul-24	YTD	YTD	Budget	Budget	Budget		
Rate Revenue	2,296,829	2,295,015	1,814	1,751,784	1,750,960	824	398,737	397,245	1,492	4,447,350	4,443,220	(4,130)	100.1%	4,312,756	134,594
Tax Revenue	8,333	8,333	-	8,333	8,333	-	-	-	-	16,667	200,000	183,333	8.3%	8,333	8,333
Rental Revenue	3,610	3,592	18	3,610	3,592	18	-	-	-	7,221	86,216	78,995	8.4%	6,918	303
Bike Trail	-	-	-	-	-	-	-	-	-	-	47,380	47,380	0.0%	-	-
Grants	-	8,333	(8,333)	-	-	-	-	-	-	-	100,000	100,000	0.0%	-	-
Administration	2,025	9,059	(7,034)	2,025	9,059	(7,034)	-	-	-	4,050	217,415	213,365	1.9%	2,949	1,101
Total Revenue	2,310,798	2,324,333	(13,535)	1,765,752	1,771,945	(6,192)	398,737	397,245	1,492	4,475,287	5,094,231	618,944	87.9%	4,330,955	144,332
Salaries & Wages	72,001	68,415	3,587	44,829	68,415	(23,585)	91	1,000	(909)	116,921	1,819,734	1,702,813	6.4%	120,819	(3,898)
Employee Benefits	27,875	34,955	(7,080)	21,023	34,955	(13,933)	28	-	28	48,926	829,631	780,705	5.9%	47,973	953
Materials & Supplies	7,320	7,781	(461)	-	1,115	(1,115)	-	-	-	7,320	125,200	117,880	5.8%	11,193	(3,872)
Maintenance Equipment	951	3,017	(2,066)	76	1,975	(1,899)	-	-	-	1,027	36,460	35,433	2.8%	1,493	(466)
Facilities: Maintenance & Repairs	3,451	6,547	(3,096)	377	1,101	(724)	-	-	-	3,827	89,334	85,507	4.3%	2,951	876
Training & Memberships	221	1,174	(953)	633	1,063	(430)	-	-	-	854	36,150	35,296	2.4%	1,684	(830)
Vehicle Repair/Maintenance	55	1,817	(1,761)	50	1,817	(1,767)	-	-	-	105	47,100	46,995	0.2%	1,222	(1,117)
Garbage	-	-	-	-	-	-	32,693	33,185	(492)	32,693	398,216	365,523	8.2%	30,458	2,235
Board Expenses	1,529	2,203	(674)	1,529	2,203	(674)	-	-	-	3,057	52,876	49,819	5.8%	3,777	(720)
Consulting	619	7,090	(6,471)	619	7,090	(6,471)	-	-	-	1,239	170,168	168,930	0.7%	5,290	(4,052)
Insurance	4,228	4,360	(133)	4,228	4,360	(133)	-	-	-	8,456	104,650	96,194	8.1%	7,902	553
Fees/Licenses & Permits	2,000	2,069	(69)	2,000	2,069	(69)	-	-	-	4,000	49,648	45,648	8.1%	2,981	1,019
Office Expenses	2,658	2,487	171	2,658	2,487	171	-	-	-	5,316	59,680	54,364	8.9%	2,885	2,431
Travel, Meetings & Recruitment	67	854	(787)	67	854	(787)	-	-	-	135	20,500	20,366	0.7%	457	(323)
Utilities	2,933	11,373	(8,440)	2,703	6,254	(3,551)	-	-	-	5,635	211,515	205,880	2.7%	15,089	(9,453)
Park & Bike Trail	-	933	(933)	-	933	(933)	-	-	-	-	22,380	22,380	0.0%	-	-
Interest & Misc	364	282	82	364	282	82	-	-	-	729	6,771	6,042	10.8%	1,075	(347)
Transfer to/from Capital Resv	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-
Total Expenses	126,272	155,356	(29,084)	81,156	136,971	(55,815)	32,812	34,185	(1,373)	240,240	4,080,013	3,839,773	5.9%	257,250	(17,010)
Operating Surplus (Deficit)	2,184,526	2,168,977	15,548	1,684,596	1,634,974	49,623	365,925	363,060	2,865	4,235,047	1,014,218			4,073,705	161,342
Depreciation	26,676	27,147	(472)	26,676	27,147	(472)	-	-	-	53,351	640,215	586,864	8.3%	53,351	-
Net Surplus (Deficit)	2,157,850	2,141,830	16,020	1,657,921	1,607,827	50,094	365,925	363,060	2,865	4,181,696	374,003			4,020,354	161,342

8.3% of the Budgeted Year Expended

Highlights

- **Revenue** year to date is at \$4.4 million. This is an increase of PY by approximately \$144K. This is mostly due to increased rate revenue.
- **Salaries & Wages** are under budget in regular wages. There was one open position in the Admin department as well as a few employees on parental leave.
- **Employee Benefits** are under budget in regular wages. There was one open position in the Admin department as well as a few employees on parental leave.
- **Materials and Supplies** relates primarily to caustic soda purchases.
- **Garbage** includes District funded programs such as green waste days and dumpster rebates.
- **Consulting** consists of projects for the year including a cost of service and rate study, annual audit, legal fees, groundwater database study, and on call services from DOWL.
- **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 8% through the year. Revenues are at 88% of the budget and expenses are at 6%. Compared to PY at this time, our net surplus is \$161K higher, mostly due to additional rate revenue.



OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
ENTERPRISE BALANCE SHEET
 July 31, 2024



	Balance Jul-24	Balance Jun-24	Change Prior Month	Balance Jul-23	Change Prior Year
ASSETS					
Current Assets					
Cash	2,806,475	449,841	2,356,634	640,151	2,166,324
Accounts Receivable	2,345,609	74,600	2,271,009	3,398,153	(1,052,544)
Prepaid Expenses	225,473	49,097	176,376	154,659	70,814
Total Current Assets	5,377,558	573,538	4,804,020	4,192,964	1,184,594
Noncurrent Assets					
Open Projects	1,696,763	1,657,920	38,843	796,184	900,579
Property, Plant, & Equipment	28,863,810	28,863,810	-	28,863,810	-
Accumulated Depreciation	(19,298,408)	(19,245,057)	(53,351)	(18,658,193)	(640,215)
Lease Receivable	192,099	192,099	-	192,099	-
Intercompany	(1,608,039)	(745,920)	(862,119)	(373,754)	(1,234,285)
Total Noncurrent Assets	9,846,225	10,722,853	(876,628)	10,820,146	(973,921)
Deferred Outflows					
Deferred Outflows - Pension	1,434,151	1,434,151	-	1,951,930	(517,779)
Deferred Outflows - OPEB	127,358	127,358	-	127,358	-
Total Deferred Outflows	1,561,509	1,561,509	-	2,079,288	(517,779)
Total Assets	16,785,291	12,857,899	3,927,392	17,092,397	(307,105)
LIABILITIES					
Current Liabilities					
Accounts Payable	92,177	252,392	(160,215)	99,116	(6,940)
Accrued Expenses	195,113	195,718	(605)	222,431	(27,319)
Payroll Liabilities	309,185	284,208	24,977	318,330	(9,145)
Current Portion-Building loan	122,406	118,461	3,945	118,461	3,945
Total Current Liabilities	718,880	850,779	(131,899)	758,339	(39,458)
Long-Term Liabilities					
Building & Land Loans	-	122,406	(122,406)	122,406	(122,406)
PERS LT Liability	1,474,420	1,474,420	-	1,363,254	111,165
Other Post Employment Benefits	257,213	257,213	-	257,213	-
Total LT Liabilities	1,731,633	1,854,038	(122,406)	1,742,873	(11,240)
Deferred Inflows					
Deferred Inflows - Pension	372,588	372,588	-	579,221	(206,634)
Deferred Inflows - OPEB	236,744	236,744	-	236,744	-
Deferred Inflows - Leases	182,814	182,814	-	182,814	-
Total Deferred Inflows	792,147	792,147	-	998,780	(206,634)
Total Liabilities	3,242,660	3,496,964	(254,304)	3,499,992	(257,332)
NET POSITION					
Investment in Capital Assets	9,360,936	9,572,051	(211,116)	9,572,051	(211,116)
Current Year Net Income	4,181,696	(211,116)	4,392,812	4,020,354	161,342
Total Net Position	13,542,632	9,360,936	4,181,696	13,592,405	(49,774)
Total Liabilities and Net Position	16,785,291	12,857,899	3,927,392	17,092,397	(307,105)