



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



	ENTERPRISE OPERATIONS									CONSOLIDATED				YTD Prior Year Sep-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 Sep-24	YTD Sep-24	YTD	YTD Sep-24	YTD Sep-24	YTD	YTD Sep-24	YTD Sep-24	YTD						
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%	4,312,914	134,436
Tax Revenue	25,000	25,000	-	25,000	25,000	-	-	-	-	50,000	200,000	150,000	25.0%	25,000	25,000
Rental Revenue	10,831	10,777	54	10,831	10,777	54	-	-	-	21,662	86,216	64,554	25.1%	20,753	909
Bike Trail	-	-	-	-	-	-	-	-	-	-	47,380	47,380	0.0%	-	-
Grants	15,069	25,000	(9,931)	-	-	-	-	-	-	15,069	100,000	84,931	15.1%	-	15,069
Administration	14,349	27,177	(12,828)	14,349	27,177	(12,828)	-	-	-	28,698	217,415	188,717	13.2%	22,736	5,961
Total Revenue	2,362,077	2,382,969	(20,891)	1,801,963	1,813,914	(11,951)	398,737	397,245	1,492	4,562,778	5,094,231	531,453	89.6%	4,381,403	181,374
Salaries & Wages	207,133	205,244	1,890	168,245	205,244	(36,998)	488	3,000	(2,513)	375,866	1,819,734	1,443,868	20.7%	425,610	(49,743)
Employee Benefits	81,171	104,866	(23,695)	72,957	104,866	(31,909)	115	-	115	154,244	829,631	675,387	18.6%	155,879	(1,636)
Materials & Supplies	26,615	23,344	3,271	1,567	3,344	(1,777)	-	-	-	28,182	125,200	97,018	22.5%	38,839	(10,657)
Maintenance Equipment	2,156	9,050	(6,894)	468	5,925	(5,457)	-	-	-	2,624	36,460	33,836	7.2%	7,620	(4,997)
Facilities: Maintenance & Repairs	5,708	19,640	(13,932)	2,470	3,302	(832)	-	-	-	8,178	89,334	81,156	9.2%	8,481	(303)
Training & Memberships	747	3,522	(2,775)	1,515	3,188	(1,673)	-	-	-	2,262	36,150	33,888	6.3%	5,058	(2,796)
Vehicle Repair/Maintenance	1,022	5,450	(4,428)	1,017	5,450	(4,433)	-	-	-	2,040	47,100	45,060	4.3%	5,377	(3,338)
Garbage	-	-	-	-	-	-	98,719	99,554	(835)	98,719	398,216	299,497	24.8%	94,119	4,600
Board Expenses	5,800	6,610	(810)	5,800	6,610	(810)	-	-	-	11,600	52,876	41,276	21.9%	9,763	1,837
Consulting	2,359	21,271	(18,912)	2,359	21,271	(18,912)	-	-	-	4,717	170,168	165,451	2.8%	10,075	(5,358)
Insurance	12,683	13,081	(398)	12,683	13,081	(398)	-	-	-	25,367	104,650	79,283	24.2%	23,612	1,755
Fees/Licenses & Permits	10,510	6,206	4,304	10,510	6,206	4,304	-	-	-	21,020	49,648	28,628	42.3%	13,031	7,989
Office Expenses	7,624	7,460	164	7,624	7,460	164	-	-	-	15,248	59,680	44,432	25.5%	7,271	7,977
Travel, Meetings & Recruitment	158	2,563	(2,405)	158	2,563	(2,405)	-	-	-	316	20,500	20,184	1.5%	1,189	(874)
Utilities	37,220	34,118	3,102	12,476	18,761	(6,284)	-	-	-	49,697	211,515	161,818	23.5%	30,136	19,560
Park & Bike Trail	-	2,798	(2,798)	-	2,798	(2,798)	-	-	-	-	22,380	22,380	0.0%	-	-
Interest & Misc	735	846	(112)	735	846	(112)	-	-	-	1,469	6,771	5,302	21.7%	2,533	(1,063)
Transfer to/from Capital Resv	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-
Total Expenses	401,641	466,067	(64,426)	300,584	410,913	(110,329)	99,322	102,554	(3,232)	801,547	4,080,013	3,278,466	19.6%	838,595	(37,048)
Operating Surplus (Deficit)	1,960,436	1,916,902	43,535	1,501,379	1,403,001	98,378	299,415	294,691	4,724	3,761,231	1,014,218			3,542,809	218,422
Depreciation	80,027	81,441	(1,415)	80,027	81,441	(1,415)	-	-	-	160,054	640,215	480,161	25.0%	160,054	-
Net Surplus (Deficit)	1,880,410	1,835,460	44,949	1,421,352	1,321,560	99,793	299,415	294,691	4,724	3,601,177	374,003			3,382,755	218,422

25.0% of the Budgeted Year Expended

Highlights

- **Revenue** year to date is at \$4.6 million. This is an increase of PY by approximately \$181K. This is mostly due to increased rate revenue.
- **Salaries & Wages** are under budget in regular wages. There is 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 is one open position in the Admin department as well as a few employees on parental leave.
- **Billable wages** are reimbursable. Capital Labor relates to capital projects and are not expensed. Total amounts to \$64,600. Active projects are Meter Replacements, Zone 3 tank recoat, Granite Chief sewer line, and Mutual Intertie.
- **Materials and Supplies** relates primarily to caustic soda purchases and water testing.
- **Garbage** includes the service contract with TTSD as well as 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.
- **Fees/Licenses & Permits** consists of bank fees as well as many contracts such as accounting software, CSDA, Vueworks and the Konica copier. Bank fees are higher with increased credit card payments this time of year.
- **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 25% through the year. Revenues are at 90% of the budget and expenses are at 20%. Compared to PY at this time, our net surplus is \$200K higher, mostly due to additional rate revenue.



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



	Balance Sep-24	Balance Aug-24	Change Prior Month	Balance Sep-23	Change Prior Year
ASSETS					
Current Assets					
Cash	2,935,891	3,015,867	(79,976)	2,141,791	794,100
Accounts Receivable	700,523	1,130,108	(429,586)	675,048	25,475
Prepaid Expenses	163,421	182,081	(18,661)	126,552	36,869
Total Current Assets	3,799,834	4,328,056	(528,222)	2,943,391	856,443
Noncurrent Assets					
Open Projects	1,596,051	1,584,837	11,214	928,653	667,398
Property, Plant, & Equipment	29,332,820	29,332,820	-	28,863,810	469,010
Accumulated Depreciation	(19,406,763)	(19,353,412)	(53,351)	(18,764,896)	(641,867)
Lease Receivable	112,288	112,288	-	192,099	(79,811)
Intercompany	(443,821)	187,087	(630,908)	164,454	(608,275)
Total Noncurrent Assets	11,190,574	11,863,620	(673,046)	11,384,120	(193,546)
Deferred Outflows					
Deferred Outflows - Pension	1,434,151	1,434,151	-	1,951,930	(517,779)
Deferred Outflows - OPEB	120,357	120,357	-	127,358	(7,000)
Total Deferred Outflows	1,554,508	1,554,508	-	2,079,288	(524,779)
Total Assets	16,544,917	17,746,184	(1,201,268)	16,406,798	138,119
LIABILITIES					
Current Liabilities					
Accounts Payable	6,720	218,798	(212,078)	148,916	(142,196)
Accrued Expenses	173,544	269,580	(96,036)	171,801	1,744
Payroll Liabilities	301,474	279,481	21,993	271,161	30,313
Current Portion-Building loan	122,406	122,406	-	118,461	3,945
Total Current Liabilities	604,144	890,264	(286,120)	710,339	(106,195)
Long-Term Liabilities					
Building & Land Loans	-	-	-	122,406	(122,406)
PERS LT Liability	1,474,420	1,474,420	-	1,363,254	111,165
Other Post Employment Benefits	211,073	211,073	-	257,213	(46,140)
Total LT Liabilities	1,685,493	1,685,493	-	1,742,873	(57,380)
Deferred Inflows					
Deferred Inflows - Pension	372,588	372,588	-	579,221	(206,634)
Deferred Inflows - OPEB	230,225	230,225	-	236,744	(6,519)
Deferred Inflows - Leases	102,731	102,731	-	182,814	(80,084)
Total Deferred Inflows	705,544	705,544	-	998,780	(293,236)
Total Liabilities	2,995,181	3,281,301	(286,120)	3,451,992	(456,811)
NET POSITION					
Investment in Capital Assets	9,948,559	10,652,787	(704,228)	9,572,051	376,508
Current Year Net Income	3,601,177	3,812,096	(210,919)	3,382,755	218,422
Total Net Position	13,549,736	14,464,883	(915,147)	12,954,806	594,930
Total Liabilities and Net Position	16,544,917	17,746,184	(1,201,268)	16,406,798	138,119