



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



	ENTERPRISE OPERATIONS									CONSOLIDATED				YTD Prior Year Jun-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 Jun-24	YTD Jun-24	YTD	YTD Jun-24	YTD Jun-24	YTD	YTD Jun-24	YTD Jun-24	YTD						
Rate Revenue	2,252,875	2,307,368	(54,493)	1,701,654	1,655,203	46,451	365,988	363,285	2,703	4,320,516	4,325,856	5,340	99.9%	4,087,797	232,720
Tax Revenue	121,000	50,000	71,000	121,000	50,000	71,000	-	-	-	242,000	100,000	(142,000)	242.0%	267,487	(25,487)
Rental Revenue	40,042	42,706	(2,664)	40,042	42,706	(2,664)	-	-	-	80,084	85,411	5,327	93.8%	80,084	-
Bike Trail	23,690	23,000	690	23,690	23,000	690	-	-	-	47,380	46,000	(1,380)	103.0%	46,000	1,380
Grants	250,172	150,000	100,172	-	-	-	-	-	-	250,172	150,000	(100,172)	166.8%	195,033	55,139
Administration	113,221	110,718	2,503	91,173	110,718	(19,545)	-	-	-	204,394	221,436	17,042	92.3%	491,528	(287,134)
<b>Total Revenue</b>	<b>2,801,000</b>	<b>2,683,792</b>	<b>117,209</b>	<b>1,977,559</b>	<b>1,881,627</b>	<b>95,932</b>	<b>365,988</b>	<b>363,285</b>	<b>2,703</b>	<b>5,144,546</b>	<b>4,928,703</b>	<b>(215,843)</b>	<b>104.4%</b>	<b>5,167,929</b>	<b>(23,382)</b>
Salaries & Wages	865,123	820,975	44,148	771,942	820,975	(49,033)	961	12,000	(11,039)	1,638,026	1,641,950	3,924	99.8%	1,481,728	156,299
Employee Benefits	633,932	419,465	214,467	609,284	419,465	189,819	271	-	271	1,243,487	938,929	(304,558)	132.4%	1,118,253	125,235
Materials & Supplies	125,378	93,375	32,003	17,399	13,375	4,024	32	-	32	142,809	106,750	(36,059)	133.8%	106,340	36,469
Maintenance Equipment	21,467	36,200	(14,733)	6,040	23,700	(17,660)	-	-	-	27,507	59,900	32,393	45.9%	22,953	4,554
Facilities: Maintenance & Repairs	62,312	78,558	(16,246)	16,214	13,208	3,006	-	-	-	78,526	91,766	13,240	85.6%	79,724	(1,199)
Training & Memberships	20,191	14,087	6,104	10,831	12,750	(1,919)	-	-	-	31,023	26,837	(4,186)	115.6%	28,706	2,317
Vehicle Repair/Maintenance	20,874	21,800	(926)	20,979	21,800	(821)	-	-	-	41,853	43,600	1,747	96.0%	42,087	(234)
Garbage	-	-	-	-	-	-	372,283	357,072	15,211	372,283	357,072	(15,211)	104.3%	334,248	38,035
Board Expenses	26,019	26,438	(419)	26,019	26,438	(419)	-	-	-	52,038	52,876	838	98.4%	50,307	1,730
Consulting	46,636	60,229	(13,593)	46,636	60,229	(13,593)	-	-	-	93,272	120,458	27,186	77.4%	96,595	(3,324)
Insurance	48,744	46,288	2,456	48,744	46,288	2,456	-	-	-	97,487	92,576	(4,911)	105.3%	77,948	19,540
Fees/Licenses & Permits	22,645	30,577	(7,932)	22,645	30,577	(7,932)	-	-	-	45,289	61,153	15,864	74.1%	56,685	(11,396)
Office Expenses	33,091	39,414	(6,323)	33,091	39,414	(6,323)	-	-	-	66,181	78,827	12,646	84.0%	59,409	6,772
Travel, Meetings & Recruitment	9,826	7,813	2,013	9,826	7,813	2,013	-	-	-	19,652	15,626	(4,026)	125.8%	12,905	6,748
Utilities	123,794	114,156	9,639	55,273	52,725	2,548	-	-	-	179,067	166,880	(12,187)	107.3%	150,575	28,493
Park & Bike Trail	10,146	10,500	(354)	10,146	10,500	(354)	-	-	-	20,293	21,000	707	96.6%	37,088	(16,795)
Interest & Misc	4,545	5,498	(953)	4,545	5,498	(953)	-	-	-	9,090	10,996	1,906	82.7%	15,744	(6,654)
<b>Total Expenses</b>	<b>2,074,723</b>	<b>1,825,372</b>	<b>249,352</b>	<b>1,709,613</b>	<b>1,604,754</b>	<b>104,860</b>	<b>373,547</b>	<b>369,072</b>	<b>4,475</b>	<b>4,157,883</b>	<b>3,887,196</b>	<b>(270,687)</b>	<b>107.0%</b>	<b>3,771,295</b>	<b>386,588</b>
<b>Operating Surplus (Deficit)</b>	<b>726,277</b>	<b>858,420</b>	<b>(132,143)</b>	<b>267,946</b>	<b>276,873</b>	<b>(8,927)</b>	<b>(7,560)</b>	<b>(5,787)</b>	<b>(1,773)</b>	<b>986,663</b>	<b>1,041,507</b>	<b>(54,844)</b>	<b>94.6%</b>	<b>1,396,634</b>	<b>(409,971)</b>
Depreciation	342,006	325,766	16,241	342,006	325,766	16,241	-	-	-	684,013	640,215	(43,798)	106.8%	673,473	10,540
<b>Net Surplus (Deficit)</b>	<b>384,270</b>	<b>532,654</b>	<b>(148,384)</b>	<b>(74,061)</b>	<b>(48,893)</b>	<b>(25,168)</b>	<b>(7,560)</b>	<b>(5,787)</b>	<b>(1,773)</b>	<b>302,650</b>	<b>401,292</b>	<b>(98,642)</b>	<b>75.4%</b>	<b>723,161</b>	<b>(420,511)</b>

100.0% of the Budgeted Year Expended

**Highlights**

- **Revenue** year to date is at \$5.1 million. This is a decrease of PY by approximately \$65K. This is mostly due to decreased admin revenue.
- **Salaries & Wages** are on plan in regular wages. There were a few incentives and promotions that were not planned.
- **Employee Benefits** are over budget due to the CalPERS pension expense adjustment required by CalPERS.
- Billable wages are reimbursable. Capital Labor relates to capital projects and are not expensed. Total amounts to \$114,000. 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 and new water testing requirements. 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 budgeted but did not occur; 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 100% through the year. Revenues are at 104% of the budget and expenses are at 107%. Compared to PY at this time, our net surplus is \$410K lower, mostly due to increased staffing and the CalPERS pension expense adjustment.



**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT**  
**ENTERPRISE BALANCE SHEET**  
 June 30, 2024



	Balance Jun-24	Balance Apr-24	Change Prior Month	Balance Jun-23	Change Prior Year
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash	592,845	759,954	(167,109)	741,550	(148,705)
Accounts Receivable	78,299	128,720	(50,421)	139,649	(61,351)
Prepaid Expenses	24,098	92,796	(68,698)	56,665	(32,568)
<b>Total Current Assets</b>	<b>695,241</b>	<b>981,470</b>	<b>(286,228)</b>	<b>937,864</b>	<b>(242,623)</b>
<b>Noncurrent Assets</b>					
Open Projects	1,279,403	1,372,508	(93,105)	716,015	563,387
Property, Plant, & Equipment	29,332,820	28,863,810	469,010	28,863,810	469,010
Accumulated Depreciation	(19,246,709)	(19,138,355)	(108,355)	(18,604,842)	(641,867)
Lease Receivable	112,288	192,099	(79,811)	192,099	(79,811)
Intercompany	(276,237)	(282,362)	6,125	(1,031,545)	755,308
<b>Total Noncurrent Assets</b>	<b>11,201,565</b>	<b>11,007,701</b>	<b>193,864</b>	<b>10,135,538</b>	<b>1,066,027</b>
<b>Deferred Outflows</b>					
Deferred Outflows - Pension	1,434,151	1,951,930	(517,779)	1,951,930	(517,779)
Deferred Outflows - OPEB	120,357	127,358	(7,000)	127,358	(7,000)
<b>Total Deferred Outflows</b>	<b>1,554,508</b>	<b>2,079,288</b>	<b>(524,779)</b>	<b>2,079,288</b>	<b>(524,779)</b>
<b>Total Assets</b>	<b>13,451,315</b>	<b>14,068,458</b>	<b>(617,144)</b>	<b>13,152,689</b>	<b>298,625</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Accounts Payable	266,394	28,680	237,714	70,277	196,117
Accrued Expenses	228,458	197,162	31,296	214,405	14,052
Payroll Liabilities	302,982	270,721	32,261	321,199	(18,217)
Current Portion-Building loan	118,461	118,461	-	114,643	3,818
<b>Total Current Liabilities</b>	<b>916,294</b>	<b>615,023</b>	<b>301,271</b>	<b>720,525</b>	<b>195,770</b>
<b>Long-Term Liabilities</b>					
Building & Land Loans	122,406	122,406	-	240,866	(118,461)
PERS LT Liability	1,474,420	1,363,254	111,165	1,363,254	111,165
Other Post Employment Benefits	211,073	257,213	(46,140)	257,213	(46,140)
<b>Total LT Liabilities</b>	<b>1,807,898</b>	<b>1,742,873</b>	<b>65,025</b>	<b>1,861,334</b>	<b>(53,435)</b>
<b>Deferred Inflows</b>					
Deferred Inflows - Pension	372,588	579,221	(206,634)	579,221	(206,634)
Deferred Inflows - OPEB	230,225	236,744	(6,519)	236,744	(6,519)
Deferred Inflows - Leases	102,731	182,814	(80,084)	182,814	(80,084)
<b>Total Deferred Inflows</b>	<b>705,544</b>	<b>998,780</b>	<b>(293,236)</b>	<b>998,780</b>	<b>(293,236)</b>
<b>Total Liabilities</b>	<b>3,429,736</b>	<b>3,356,676</b>	<b>73,060</b>	<b>3,580,638</b>	<b>(150,902)</b>
<b>NET POSITION</b>					
Investment in Capital Assets	9,718,928	9,572,051	146,877	8,848,891	870,038
Current Year Net Income	302,650	1,139,731	(837,081)	723,161	(420,511)
<b>Total Net Position</b>	<b>10,021,578</b>	<b>10,711,782</b>	<b>(690,204)</b>	<b>9,572,051</b>	<b>449,527</b>
<b>Total Liabilities and Net Position</b>	<b>13,451,315</b>	<b>14,068,458</b>	<b>(617,144)</b>	<b>13,152,689</b>	<b>298,625</b>