



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



	ENTERPRISE OPERATIONS									CONSOLIDATED				YTD Prior Year Aug-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 Aug-24	YTD Aug-24	YTD	YTD Aug-24	YTD Aug-24	YTD	YTD Aug-24	YTD Aug-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%	4,312,820	134,529
Tax Revenue	16,667	16,667	-	16,667	16,667	-	-	-	-	33,333	200,000	166,667	16.7%	16,667	16,667
Rental Revenue	7,221	7,185	36	7,221	7,185	36	-	-	-	14,441	86,216	71,775	16.8%	13,836	606
Bike Trail	-	-	-	-	-	-	-	-	-	-	47,380	47,380	0.0%	-	-
Grants	-	16,667	(16,667)	-	-	-	-	-	-	-	100,000	100,000	0.0%	-	-
Administration	2,213	18,118	(15,905)	2,213	18,118	(15,905)	-	-	-	4,426	217,415	212,989	2.0%	3,124	1,302
<b>Total Revenue</b>	<b>2,322,929</b>	<b>2,353,651</b>	<b>(30,721)</b>	<b>1,777,884</b>	<b>1,792,929</b>	<b>(15,045)</b>	<b>398,737</b>	<b>397,245</b>	<b>1,492</b>	<b>4,499,550</b>	<b>5,094,231</b>	<b>594,681</b>	<b>88.3%</b>	<b>4,346,446</b>	<b>153,104</b>
Salaries & Wages	156,764	136,829	19,934	112,111	136,829	(24,718)	245	2,000	(1,755)	269,120	1,819,734	1,550,614	14.8%	271,140	(2,021)
Employee Benefits	60,450	69,911	(9,461)	49,134	69,911	(20,777)	62	-	62	109,646	829,631	719,985	13.2%	101,993	7,653
Materials & Supplies	25,958	15,563	10,396	1,567	2,229	(662)	-	-	-	27,525	125,200	97,675	22.0%	24,044	3,481
Maintenance Equipment	2,088	6,033	(3,945)	401	3,950	(3,549)	-	-	-	2,489	36,460	33,971	6.8%	7,096	(4,606)
Facilities: Maintenance & Repairs	5,502	13,093	(7,591)	2,346	2,201	145	-	-	-	7,849	89,334	81,485	8.8%	3,795	4,054
Training & Memberships	592	2,348	(1,756)	716	2,125	(1,409)	-	-	-	1,307	36,150	34,843	3.6%	2,443	(1,136)
Vehicle Repair/Maintenance	1,481	3,633	(2,153)	1,475	3,633	(2,158)	-	-	-	2,956	47,100	44,144	6.3%	3,257	(301)
Garbage	-	-	-	-	-	-	66,719	66,369	349	66,719	398,216	331,497	16.8%	60,801	5,918
Board Expenses	2,822	4,406	(1,584)	2,822	4,406	(1,584)	-	-	-	5,645	52,876	47,231	10.7%	7,533	(1,888)
Consulting	1,897	14,181	(12,284)	1,897	14,181	(12,284)	-	-	-	3,794	170,168	166,374	2.2%	5,500	(1,706)
Insurance	8,456	8,721	(265)	8,456	8,721	(265)	-	-	-	16,911	104,650	87,739	16.2%	15,757	1,154
Fees/Licenses & Permits	9,525	4,137	5,388	9,525	4,137	5,388	-	-	-	19,050	49,648	30,598	38.4%	8,729	10,321
Office Expenses	5,038	4,973	65	5,038	4,973	65	-	-	-	10,077	59,680	49,603	16.9%	3,306	6,771
Travel, Meetings & Recruitment	72	1,708	(1,637)	72	1,708	(1,637)	-	-	-	144	20,500	20,356	0.7%	468	(324)
Utilities	26,835	22,746	4,090	9,586	12,507	(2,921)	-	-	-	36,421	211,515	175,094	17.2%	29,226	7,195
Park & Bike Trail	-	1,865	(1,865)	-	1,865	(1,865)	-	-	-	-	22,380	22,380	0.0%	-	-
Interest & Misc	549	564	(15)	549	564	(15)	-	-	-	1,099	6,771	5,672	16.2%	1,804	(705)
Transfer to/from Capital Resv	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-
<b>Total Expenses</b>	<b>308,030</b>	<b>310,712</b>	<b>(2,682)</b>	<b>205,696</b>	<b>273,942</b>	<b>(68,246)</b>	<b>67,026</b>	<b>68,369</b>	<b>(1,344)</b>	<b>580,752</b>	<b>4,080,013</b>	<b>3,499,261</b>	<b>14.2%</b>	<b>546,891</b>	<b>33,860</b>
<b>Operating Surplus (Deficit)</b>	<b>2,014,900</b>	<b>2,042,939</b>	<b>(28,040)</b>	<b>1,572,188</b>	<b>1,518,987</b>	<b>53,200</b>	<b>331,711</b>	<b>328,876</b>	<b>2,836</b>	<b>3,918,799</b>	<b>1,014,218</b>			<b>3,799,555</b>	<b>119,244</b>
Depreciation	53,351	54,294	(943)	53,351	54,294	(943)	-	-	-	106,702	640,215	533,512	16.7%	106,702	-
<b>Net Surplus (Deficit)</b>	<b>1,961,548</b>	<b>1,988,645</b>	<b>(27,097)</b>	<b>1,518,836</b>	<b>1,464,693</b>	<b>54,143</b>	<b>331,711</b>	<b>328,876</b>	<b>2,836</b>	<b>3,812,096</b>	<b>374,003</b>			<b>3,692,852</b>	<b>119,244</b>

16.7% of the Budgeted Year Expended

**Highlights**

- **Revenue** year to date is at \$4.5 million. This is an increase of PY by approximately \$153K. 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.
- **Billable wages** are reimbursable. Capital Labor relates to capital projects and are not expensed. Total amounts to \$42,700. 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 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 17% through the year. Revenues are at 88% of the budget and expenses are at 14%. Compared to PY at this time, our net surplus is \$119K higher, mostly due to additional rate revenue.



**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT**  
**ENTERPRISE BALANCE SHEET**  
 August 31, 2024



	Balance Aug-24	Balance Jul-24	Change Prior Month	Balance Aug-23	Change Prior Year
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash	3,015,867	2,807,479	208,388	2,687,249	328,618
Accounts Receivable	1,130,108	2,351,065	(1,220,956)	728,098	402,011
Prepaid Expenses	182,081	200,474	(18,392)	140,345	41,737
<b>Total Current Assets</b>	<b>4,328,056</b>	<b>5,359,018</b>	<b>(1,030,961)</b>	<b>3,555,691</b>	<b>772,365</b>
<b>Noncurrent Assets</b>					
Open Projects	1,584,837	1,318,246	266,591	904,772	680,065
Property, Plant, & Equipment	29,332,820	29,332,820	-	28,863,810	469,010
Accumulated Depreciation	(19,353,412)	(19,300,060)	(53,351)	(18,711,545)	(641,867)
Lease Receivable	112,288	112,288	-	192,099	(79,811)
Intercompany	187,087	(370,071)	557,158	(120,794)	307,881
<b>Total Noncurrent Assets</b>	<b>11,863,620</b>	<b>11,093,222</b>	<b>770,398</b>	<b>11,128,342</b>	<b>735,277</b>
<b>Deferred Outflows</b>					
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)
<b>Total Deferred Outflows</b>	<b>1,554,508</b>	<b>1,554,508</b>	<b>-</b>	<b>2,079,288</b>	<b>(524,779)</b>
<b>Total Assets</b>	<b>17,746,184</b>	<b>18,006,748</b>	<b>(260,564)</b>	<b>16,763,321</b>	<b>982,864</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Accounts Payable	218,798	111,083	107,715	40,465	178,333
Accrued Expenses	269,580	227,852	41,728	246,205	23,375
Payroll Liabilities	279,481	301,774	(22,293)	351,633	(72,152)
Current Portion-Building loan	122,406	122,406	-	118,461	3,945
<b>Total Current Liabilities</b>	<b>890,264</b>	<b>763,114</b>	<b>127,150</b>	<b>756,764</b>	<b>133,500</b>
<b>Long-Term Liabilities</b>					
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)
<b>Total LT Liabilities</b>	<b>1,685,493</b>	<b>1,685,493</b>	<b>-</b>	<b>1,742,873</b>	<b>(57,380)</b>
<b>Deferred Inflows</b>					
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)
<b>Total Deferred Inflows</b>	<b>705,544</b>	<b>705,544</b>	<b>-</b>	<b>998,780</b>	<b>(293,236)</b>
<b>Total Liabilities</b>	<b>3,281,301</b>	<b>3,154,151</b>	<b>127,150</b>	<b>3,498,417</b>	<b>(217,116)</b>
<b>NET POSITION</b>					
Investment in Capital Assets	10,652,787	10,678,578	(25,791)	9,572,051	1,080,736
Current Year Net Income	3,812,096	4,174,018	(361,922)	3,692,852	119,244
<b>Total Net Position</b>	<b>14,464,883</b>	<b>14,852,597</b>	<b>(387,713)</b>	<b>13,264,904</b>	<b>1,199,980</b>
<b>Total Liabilities and Net Position</b>	<b>17,746,184</b>	<b>18,006,748</b>	<b>(260,564)</b>	<b>16,763,321</b>	<b>982,864</b>