



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



	ENTERPRISE OPERATIONS									CONSOLIDATED				YTD Prior Year Dec-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 Dec-24	YTD Dec-24	YTD	YTD Dec-24	YTD Dec-24	YTD	YTD Dec-24	YTD Dec-24	YTD						
Rate Revenue	2,290,696	2,295,015	(4,319)	1,751,784	1,750,960	824	398,737	397,245	1,492	4,441,216	4,443,220	2,004	100.0%	4,315,855	125,361
Tax Revenue	50,000	50,000	-	50,000	50,000	-	-	-	-	100,000	200,000	100,000	50.0%	50,000	50,000
Rental Revenue	21,662	21,554	108	21,662	21,554	108	-	-	-	43,324	86,216	42,892	50.3%	42,112	1,211
Bike Trail	6,460	6,461	(1)	6,460	6,461	(1)	-	-	-	12,920	47,380	34,460	27.3%	12,803	117
Grants	15,069	50,000	(34,931)	-	-	-	-	-	-	15,069	100,000	84,931	15.1%	172,755	(157,686)
Administration	14,773	54,354	(39,581)	14,773	54,354	(39,581)	-	-	-	29,546	217,415	187,869	13.6%	53,677	(24,131)
Total Revenue	2,398,659	2,477,384	(78,725)	1,844,678	1,883,329	(38,651)	398,737	397,245	1,492	4,642,074	5,094,231	452,157	91.1%	4,647,202	(5,128)
Salaries & Wages	409,181	410,488	(1,307)	358,121	410,488	(52,367)	488	6,000	(5,513)	767,789	1,819,734	1,051,945	42.2%	861,978	(94,189)
Employee Benefits	160,486	209,733	(49,246)	149,953	209,733	(59,780)	115	-	115	310,554	829,631	519,077	37.4%	320,098	(9,544)
Materials & Supplies	60,243	46,688	13,556	8,439	6,688	1,752	-	-	-	68,683	125,200	56,517	54.9%	72,546	(3,864)
Maintenance Equipment	10,002	18,100	(8,098)	1,113	11,850	(10,737)	-	-	-	11,115	36,460	25,345	30.5%	12,856	(1,742)
Facilities: Maintenance & Repairs	17,533	39,279	(21,746)	8,704	6,604	2,100	-	-	-	26,236	89,334	63,098	29.4%	19,849	6,387
Training & Memberships	6,285	7,044	(758)	4,495	6,375	(1,880)	-	-	-	10,780	36,150	25,370	29.8%	16,125	(5,345)
Vehicle Repair/Maintenance	5,724	10,900	(5,176)	5,719	10,900	(5,181)	-	-	-	11,443	47,100	35,657	24.3%	14,750	(3,308)
Garbage	-	-	-	-	-	-	198,093	199,108	(1,015)	198,093	398,216	200,123	49.7%	185,776	12,317
Board Expenses	10,490	13,219	(2,729)	10,490	13,219	(2,729)	-	-	-	20,979	52,876	31,897	39.7%	23,761	(2,781)
Consulting	37,031	42,542	(5,511)	37,031	42,542	(5,511)	-	-	-	74,062	170,168	96,106	43.5%	29,068	44,994
Insurance	25,367	26,163	(796)	25,367	26,163	(796)	-	-	-	50,733	104,650	53,917	48.5%	49,657	1,077
Fees/Licenses & Permits	16,183	12,412	3,771	16,183	12,412	3,771	-	-	-	32,366	49,648	17,282	65.2%	25,351	7,015
Office Expenses	16,440	14,920	1,520	16,440	14,920	1,520	-	-	-	32,880	59,680	26,800	55.1%	18,065	14,816
Travel, Meetings & Recruitment	4,332	5,125	(793)	4,332	5,125	(793)	-	-	-	8,664	20,500	11,836	42.3%	12,829	(4,165)
Utilities	94,140	68,237	25,904	33,905	37,521	(3,616)	-	-	-	128,045	211,515	83,470	60.5%	48,311	79,734
Park & Bike Trail	7,406	5,595	1,811	7,406	5,595	1,811	-	-	-	14,813	22,380	7,567	66.2%	4,674	10,139
Interest & Misc	1,290	1,693	(403)	1,290	1,693	(403)	-	-	-	2,580	6,771	4,191	38.1%	4,719	(2,139)
Transfer to/from Capital Resv	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-
Total Expenses	882,133	932,135	(50,002)	688,987	821,826	(132,839)	198,695	205,108	(6,413)	1,769,815	4,080,013	2,310,198	43.4%	1,720,412	49,402
Operating Surplus (Deficit)	1,516,526	1,545,249	(28,723)	1,155,691	1,061,503	94,188	200,042	192,137	7,905	2,872,259	1,014,218			2,926,789	(54,530)
Depreciation	160,054	162,883	(2,829)	160,054	162,883	(2,829)	-	-	-	320,107	640,215	320,107	50.0%	320,107	-
Net Surplus (Deficit)	1,356,472	1,382,366	(25,894)	995,638	898,620	97,018	200,042	192,137	7,905	2,552,152	374,003			2,606,682	(54,530)

50.0% of the Budgeted Year Expended

Highlights

- **Revenue** year to date is at \$4.6 million. This is a decrease of PY by approximately \$5K. This is mostly due to increased rate revenue offset by a decrease in grants.
- **Salaries & Wages** are under budget. There was one open position in the Admin department, Operations Department, as well as a few employees on parental leave for the first half of the year.
- **Employee Benefits** are under budget. There was one open position in the Admin department, Operations Department, as well as a few employees on parental leave for the first half of the year.
- Billable wages are reimbursable. Capital labor relates to capital projects and are not expensed. Total amounts to \$111,301. 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, Vvieworks and the Konica copier. Bank fees are higher with increased credit card payments this time of year.
- **Office Expenses** are over budget due to a few laptop purchases. These were budgeted.
- **Park & Bike Trail** consists of labor, fuel, and maintenance related to snow removal on the bike trail. There were repairs needed on the trackless snowblower prior to the start of the season.
- **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 50% through the year. Revenues are at 91% of the budget and expenses are at 43%. Our net surplus is \$2.5M, \$54K less than the prior year at this time.



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



	Balance Dec-24	Balance Nov-24	Change Prior Month	Balance Dec-23	Change Prior Year
ASSETS					
Current Assets					
Cash	2,090,325	2,701,887	(611,562)	557,947	1,532,378
Accounts Receivable	269,889	281,683	(11,794)	337,237	(67,348)
Prepaid Expenses	123,566	135,409	(11,843)	118,837	4,729
Total Current Assets	2,483,779	3,118,978	(635,199)	1,014,020	1,469,759
Noncurrent Assets					
Open Projects	1,749,574	1,685,729	63,845	1,186,010	563,564
Property, Plant, & Equipment	29,332,820	29,332,820	-	28,863,810	469,010
Accumulated Depreciation	(19,566,817)	(19,513,465)	(53,351)	(18,924,950)	(641,867)
Lease Receivable	112,288	112,288	-	192,099	(79,811)
Intercompany	172,541	(190,673)	363,214	1,152,302	(979,761)
Total Noncurrent Assets	11,800,405	11,426,697	373,708	12,469,271	(668,866)
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	15,838,693	16,100,184	(261,491)	15,562,579	276,114
LIABILITIES					
Current Liabilities					
Accounts Payable	302,804	127,425	175,379	36,319	266,485
Accrued Expenses	171,607	219,029	(47,422)	168,708	2,898
Payroll Liabilities	350,129	340,326	9,804	318,705	31,424
Current Portion-Building loan	122,406	122,406	-	118,461	3,945
Total Current Liabilities	946,946	809,185	137,760	642,193	304,753
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	3,337,983	3,200,222	137,760	3,383,846	(45,864)
NET POSITION					
Investment in Capital Assets	9,948,559	9,948,559	-	9,572,051	376,508
Current Year Net Income	2,552,152	2,951,403	(399,252)	2,606,682	(54,530)
Total Net Position	12,500,710	12,899,962	(399,252)	12,178,733	321,977
Total Liabilities and Net Position	15,838,693	16,100,184	(261,491)	15,562,579	276,114