



OLYMPIC VALLEY PUBLIC SERVICE DISTRICT  
REVENUES & EXPENDITURES  
January 31, 2025



	ENTERPRISE OPERATIONS									CONSOLIDATED				YTD Prior Year Jan-24	Over/ (under) from PY
	Water Actual	Water Budget	Over/ (under) YTD	Sewer Actual	Sewer Budget	Over/ (under) YTD	Garbage Actual	Garbage Budget	Over/ (under) YTD	Actual YTD	Total Budget	Remaining Budget	YTD % to Budget		
	YTD Jan-25	YTD Jan-25		YTD Jan-25	YTD Jan-25		YTD Jan-25	YTD Jan-25							
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	58,333	58,333	-	58,333	58,333	-	-	-	-	116,667	200,000	83,333	58.3%	58,333	58,333
Rental Revenue	25,272	25,146	126	25,272	25,146	126	-	-	-	50,544	86,216	35,672	58.6%	49,333	1,211
Bike Trail	10,768	10,768	(1)	10,768	10,768	(1)	-	-	-	21,535	47,380	25,845	45.5%	21,535	-
Grants	15,069	58,333	(43,265)	-	-	-	-	-	-	15,069	100,000	84,931	15.1%	172,755	(157,686)
Administration	15,753	63,413	(47,660)	15,753	63,413	(47,660)	-	-	-	31,506	217,415	185,909	14.5%	67,981	(36,475)
<b>Total Revenue</b>	<b>2,415,890</b>	<b>2,511,009</b>	<b>(95,119)</b>	<b>1,861,910</b>	<b>1,908,621</b>	<b>(46,711)</b>	<b>398,737</b>	<b>397,245</b>	<b>1,492</b>	<b>4,676,537</b>	<b>5,094,231</b>	<b>417,694</b>	<b>91.8%</b>	<b>4,685,792</b>	<b>(9,255)</b>
Salaries & Wages	487,018	478,902	8,116	427,326	478,902	(51,576)	528	7,000	(6,472)	914,872	1,819,734	904,862	50.3%	996,841	(81,968)
Employee Benefits	200,544	244,688	(44,144)	187,931	244,688	(56,757)	125	-	125	388,600	829,631	441,031	46.8%	370,120	18,480
Materials & Supplies	70,790	54,469	16,322	10,565	7,802	2,763	49	-	49	81,404	125,200	43,796	65.0%	85,149	(3,744)
Maintenance Equipment	15,219	21,117	(5,898)	1,908	13,825	(11,917)	-	-	-	17,127	36,460	19,333	47.0%	13,320	3,807
Facilities: Maintenance & Repairs	19,328	45,826	(26,498)	10,417	7,705	2,712	-	-	-	29,744	89,334	59,590	33.3%	24,753	4,991
Training & Memberships	8,960	8,217	743	7,183	7,438	(254)	-	-	-	16,144	36,150	20,006	44.7%	17,210	(1,067)
Vehicle Repair/Maintenance	7,346	12,717	(5,371)	7,340	12,717	(5,376)	-	-	-	14,686	47,100	32,414	31.2%	25,401	(10,715)
Garbage	-	-	-	-	-	-	230,247	232,293	(2,046)	230,247	398,216	167,969	57.8%	215,908	14,338
Board Expenses	12,881	15,422	(2,541)	12,881	15,422	(2,541)	-	-	-	25,763	52,876	27,113	48.7%	26,772	(1,010)
Consulting	42,570	49,632	(7,063)	42,570	49,632	(7,063)	-	-	-	85,140	170,168	85,028	50.0%	35,183	49,957
Insurance	29,595	30,523	(928)	29,595	30,523	(928)	-	-	-	59,189	104,650	45,461	56.6%	57,512	1,677
Fees/Licenses & Permits	17,200	14,481	2,720	17,200	14,481	2,720	-	-	-	34,401	49,648	15,247	69.3%	28,290	6,111
Office Expenses	19,440	17,407	2,033	19,440	17,407	2,033	-	-	-	38,880	59,680	20,800	65.1%	21,495	17,385
Travel, Meetings & Recruitment	4,353	5,979	(1,626)	4,353	5,979	(1,626)	-	-	-	8,707	20,500	11,793	42.5%	15,257	(6,550)
Utilities	100,489	79,609	20,879	39,036	43,775	(4,738)	-	-	-	139,525	211,515	71,990	66.0%	101,255	38,270
Park & Bike Trail	7,708	6,528	1,180	7,708	6,528	1,180	-	-	-	15,415	22,380	6,965	68.9%	8,579	6,836
Interest & Misc	1,475	1,975	(500)	1,475	1,975	(500)	-	-	-	2,950	6,771	3,821	43.6%	5,447	(2,497)
Transfer to/from Capital Resv	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-
<b>Total Expenses</b>	<b>1,044,916</b>	<b>1,087,491</b>	<b>(42,575)</b>	<b>826,930</b>	<b>958,797</b>	<b>(131,867)</b>	<b>230,948</b>	<b>239,293</b>	<b>(8,345)</b>	<b>2,102,793</b>	<b>4,080,013</b>	<b>1,977,220</b>	<b>51.5%</b>	<b>2,048,491</b>	<b>54,303</b>
<b>Operating Surplus (Deficit)</b>	<b>1,370,975</b>	<b>1,423,518</b>	<b>(52,544)</b>	<b>1,034,979</b>	<b>949,824</b>	<b>85,156</b>	<b>167,789</b>	<b>157,952</b>	<b>9,837</b>	<b>2,573,743</b>	<b>1,014,218</b>			<b>2,637,301</b>	<b>(63,558)</b>
Depreciation	186,729	190,030	(3,301)	186,729	190,030	(3,301)	-	-	-	373,459	640,215	266,756	58.3%	373,459	-
<b>Net Surplus (Deficit)</b>	<b>1,184,245</b>	<b>1,233,488</b>	<b>(49,243)</b>	<b>848,250</b>	<b>759,794</b>	<b>88,456</b>	<b>167,789</b>	<b>157,952</b>	<b>9,837</b>	<b>2,200,285</b>	<b>374,003</b>			<b>2,263,843</b>	<b>(63,558)</b>

58.3% of the Budgeted Year Expended

**Highlights**

- **Revenue** year to date is at \$4.7 million. This is a decrease of PY by approximately \$9K. 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 \$113,449. Projects include 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 58% through the year. Revenues are at 92% of the budget and expenses are at 52%. Our net surplus is \$64K less, mostly due to increases in consultant work and utility fees.



**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT**  
**ENTERPRISE BALANCE SHEET**  
 January 31, 2025



	Balance Jan-25	Balance Dec-24	Change Prior Month	Balance Jan-24	Change Prior Year
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash	1,178,480	2,090,325	(911,845)	1,006,827	171,653
Accounts Receivable	208,148	269,889	(61,741)	313,653	(105,505)
Prepaid Expenses	103,476	123,566	(20,090)	104,307	(831)
<b>Total Current Assets</b>	<b>1,490,104</b>	<b>2,483,779</b>	<b>(993,676)</b>	<b>1,424,787</b>	<b>65,317</b>
<b>Noncurrent Assets</b>					
Open Projects	1,795,182	1,749,574	45,608	1,296,770	498,412
Property, Plant, & Equipment	29,332,820	29,332,820	-	28,863,810	469,010
Accumulated Depreciation	(19,620,168)	(19,566,817)	(53,351)	(18,978,301)	(641,867)
Lease Receivable	112,288	112,288	-	192,099	(79,811)
Intercompany	609,425	172,541	436,885	436,383	173,043
<b>Total Noncurrent Assets</b>	<b>12,229,547</b>	<b>11,800,405</b>	<b>429,142</b>	<b>11,810,761</b>	<b>418,786</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>15,274,159</b>	<b>15,838,693</b>	<b>(564,534)</b>	<b>15,314,835</b>	<b>(40,676)</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Accounts Payable	100,865	302,804	(201,939)	58,807	42,058
Accrued Expenses	207,247	171,607	35,641	200,897	6,350
Payroll Liabilities	303,761	350,129	(46,368)	359,123	(55,362)
Current Portion-Building loan	122,406	122,406	-	118,461	3,945
<b>Total Current Liabilities</b>	<b>734,279</b>	<b>946,946</b>	<b>(212,667)</b>	<b>737,289</b>	<b>(3,009)</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>3,125,316</b>	<b>3,337,983</b>	<b>(212,667)</b>	<b>3,478,941</b>	<b>(353,626)</b>
<b>NET POSITION</b>					
Investment in Capital Assets	9,948,559	9,948,559	-	9,572,051	376,508
Current Year Net Income	2,200,285	2,552,152	(351,867)	2,263,843	(63,558)
<b>Total Net Position</b>	<b>12,148,844</b>	<b>12,500,710</b>	<b>(351,867)</b>	<b>11,835,894</b>	<b>312,950</b>
<b>Total Liabilities and Net Position</b>	<b>15,274,159</b>	<b>15,838,693</b>	<b>(564,534)</b>	<b>15,314,835</b>	<b>(40,676)</b>