



**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
REVENUES & EXPENDITURES
February 28, 2025**



	ENTERPRISE OPERATIONS									CONSOLIDATED				YTD Prior Year Feb-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	YTD		YTD	YTD		YTD	YTD							
	Feb-25	Feb-25		Feb-25	Feb-25		Feb-25	Feb-25							
Rate Revenue	2,291,205	2,295,015	(3,810)	1,752,121	1,750,960	1,161	398,892	397,245	1,647	4,442,219	4,443,220	1,001	100.0%	4,319,031	123,188
Tax Revenue	66,667	66,667	-	66,667	66,667	-	-	-	-	133,333	200,000	66,667	66.7%	66,667	66,667
Rental Revenue	28,882	28,739	144	28,882	28,739	144	-	-	-	57,765	86,216	28,451	67.0%	56,553	1,211
Bike Trail	15,075	15,075	(0)	15,075	15,075	(0)	-	-	-	30,150	47,380	17,230	63.6%	30,150	-
Grants	15,069	66,667	(51,598)	-	-	-	-	-	-	15,069	100,000	84,931	15.1%	172,755	(157,686)
Administration	17,210	72,472	(55,262)	17,210	72,472	(55,262)	-	-	-	34,420	217,415	182,995	15.8%	69,138	(34,718)
Total Revenue	2,434,108	2,544,634	(110,526)	1,879,955	1,933,912	(53,957)	398,892	397,245	1,647	4,712,956	5,094,231	381,275	92.5%	4,714,293	(1,338)
Salaries & Wages	554,069	547,317	6,752	486,524	547,317	(60,793)	528	8,000	(7,472)	1,041,120	1,819,734	778,614	57.2%	1,144,614	(103,495)
Employee Benefits	228,007	279,643	(51,637)	213,552	279,643	(66,091)	125	-	125	441,684	829,631	387,947	53.2%	425,861	15,822
Materials & Supplies	78,677	62,250	16,427	11,303	8,917	2,386	49	-	49	90,029	125,200	35,171	71.9%	94,945	(4,917)
Maintenance Equipment	16,096	24,133	(8,037)	2,093	15,800	(13,707)	-	-	-	18,189	36,460	18,271	49.9%	14,545	3,644
Facilities: Maintenance & Repairs	19,747	52,372	(32,625)	10,754	8,805	1,949	-	-	-	30,502	89,334	58,832	34.1%	28,095	2,407
Training & Memberships	10,674	9,391	1,283	7,806	8,500	(694)	-	-	-	18,480	36,150	17,670	51.1%	20,923	(2,443)
Vehicle Repair/Maintenance	8,474	14,533	(6,059)	8,469	14,533	(6,064)	-	-	-	16,943	47,100	30,157	36.0%	30,118	(13,175)
Garbage	-	-	-	-	-	-	262,122	265,477	(3,356)	262,122	398,216	136,094	65.8%	246,040	16,082
Board Expenses	14,678	17,625	(2,947)	14,678	17,625	(2,947)	-	-	-	29,356	52,876	23,520	55.5%	34,004	(4,647)
Consulting	45,664	56,723	(11,058)	45,664	56,723	(11,058)	-	-	-	91,329	170,168	78,839	53.7%	66,379	24,950
Insurance	33,822	34,883	(1,061)	33,822	34,883	(1,061)	-	-	-	67,645	104,650	37,005	64.6%	65,204	2,440
Fees/Licenses & Permits	17,548	16,549	998	17,548	16,549	998	-	-	-	35,095	49,648	14,553	70.7%	31,579	3,516
Office Expenses	21,449	19,893	1,556	21,449	19,893	1,556	-	-	-	42,898	59,680	16,782	71.9%	26,063	16,835
Travel, Meetings & Recruitment	4,680	6,833	(2,153)	4,680	6,833	(2,153)	-	-	-	9,360	20,500	11,140	45.7%	16,095	(6,735)
Utilities	111,137	90,982	20,155	49,684	50,028	(344)	-	-	-	160,821	211,515	50,694	76.0%	119,761	41,060
Park & Bike Trail	7,804	7,460	344	7,804	7,460	344	-	-	-	15,609	22,380	6,771	69.7%	13,232	2,377
Interest & Misc	1,660	2,257	(597)	1,660	2,257	(597)	-	-	-	3,321	6,771	3,450	49.0%	6,176	(2,855)
Transfer to/from Capital Resv	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-
Total Expenses	1,174,187	1,242,846	(68,659)	937,490	1,095,768	(158,277)	262,823	273,477	(10,654)	2,374,500	4,080,013	1,705,513	58.2%	2,383,635	(9,135)
Operating Surplus (Deficit)	1,259,921	1,301,788	(41,867)	942,465	838,145	104,320	136,070	123,768	12,302	2,338,455	1,014,218			2,330,658	7,797
Depreciation	213,405	217,177	(3,772)	213,405	217,177	(3,772)	-	-	-	426,810	640,215	213,405	66.7%	426,810	-
Net Surplus (Deficit)	1,046,516	1,084,611	(38,095)	729,060	620,968	108,092	136,070	123,768	12,302	1,911,645	374,003			1,903,848	7,797

66.7% of the Budgeted Year Expended

Highlights

- **Revenue** year to date is at \$4.7 million. This is a decrease of PY by approximately \$1K. This is mostly due to increased rate revenue and tax 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 \$120581. 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, Viewworks and the Konica copier. Bank fees are higher with increased credit card payments the first half of the year.
- **Office Expenses** are over budget due to a few laptop purchases. These were budgeted.
- **Utilities** are over budget due to higher electric rates
- **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 67% through the year. Revenues are at 93% of the budget and expenses are at 58%. Our net surplus is \$8K more than PY, mostly due to increased revenue and decreases in labor expenses.



OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
ENTERPRISE BALANCE SHEET
February 28, 2025



	Balance Feb-25	Balance Jan-25	Change Prior Month	Balance Feb-24	Change Prior Year
ASSETS					
Current Assets					
Cash	1,534,956	1,178,480	356,476	1,905,969	(371,013)
Accounts Receivable	205,100	208,148	(3,048)	286,029	(80,929)
Prepaid Expenses	108,386	103,476	4,910	88,785	19,601
Total Current Assets	1,848,442	1,490,104	358,338	2,280,783	(432,342)
Noncurrent Assets					
Open Projects	1,801,754	1,795,182	6,572	1,345,480	456,274
Property, Plant, & Equipment	29,332,820	29,332,820	-	28,863,810	469,010
Accumulated Depreciation	(19,673,519)	(19,620,168)	(53,351)	(19,031,652)	(641,867)
Lease Receivable	112,288	112,288	-	192,099	(79,811)
Intercompany	(15,122)	609,425	(624,548)	(739,076)	723,954
Total Noncurrent Assets	11,558,220	12,229,547	(671,327)	10,630,660	927,560
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	14,961,170	15,274,159	(312,989)	14,990,731	(29,561)
LIABILITIES					
Current Liabilities					
Accounts Payable	41,222	100,865	(59,643)	44,490	(3,267)
Accrued Expenses	238,451	207,247	31,204	227,486	10,965
Payroll Liabilities	307,850	303,761	4,089	382,743	(74,893)
Current Portion-Building loan	122,406	122,406	-	118,461	3,945
Total Current Liabilities	709,929	734,279	(24,350)	773,179	(63,250)
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	3,100,966	3,125,316	(24,350)	3,514,832	(413,866)
NET POSITION					
Investment in Capital Assets	9,948,559	9,948,559	-	9,572,051	376,508
Current Year Net Income	1,911,645	2,200,285	(288,639)	1,903,848	7,797
Total Net Position	11,860,204	12,148,844	(288,639)	11,475,899	384,305
Total Liabilities and Net Position	14,961,170	15,274,159	(312,989)	14,990,731	(29,561)