



**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
REVENUES & EXPENDITURES
March 31, 2025**



	UTILITY OPERATIONS									CONSOLIDATED				YTD Prior Year Mar-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							
	Mar-25	Mar-25		Mar-25	Mar-25		Mar-25	Mar-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%	4,321,332	120,887
Tax Revenue	75,000	75,000	-	75,000	75,000	-	-	-	-	150,000	200,000	50,000	75.0%	75,000	75,000
Rental Revenue	32,493	32,331	162	32,493	32,331	162	-	-	-	64,985	86,216	21,231	75.4%	63,774	1,211
Bike Trail	19,383	19,383	(0)	19,383	19,383	(0)	-	-	-	38,765	47,380	8,615	81.8%	38,765	-
Grants	31,475	75,000	(43,525)	-	-	-	-	-	-	31,475	100,000	68,525	31.5%	192,072	(160,598)
Administration	19,678	81,531	(61,853)	19,678	81,531	(61,853)	-	-	-	39,355	217,415	178,060	18.1%	80,893	(41,537)
Total Revenue	2,469,233	2,578,259	(109,027)	1,898,674	1,959,204	(60,530)	398,892	397,245	1,647	4,766,799	5,094,231	327,432	93.6%	4,771,835	(5,036)
Salaries & Wages	623,470	615,731	7,738	550,688	615,731	(65,044)	528	9,000	(8,472)	1,174,685	1,819,734	645,049	64.6%	1,274,099	(99,414)
Employee Benefits	314,259	314,599	(340)	298,741	314,599	(15,858)	125	-	125	613,125	829,631	216,506	73.9%	595,693	17,432
Materials & Supplies	86,842	70,031	16,811	11,260	10,031	1,228	49	-	49	98,150	125,200	27,050	78.4%	103,353	(5,203)
Maintenance Equipment	17,640	27,150	(9,510)	2,169	17,775	(15,606)	-	-	-	19,809	36,460	16,651	54.3%	14,726	5,082
Facilities: Maintenance & Repairs	20,810	58,919	(38,108)	11,735	9,906	1,829	-	-	-	32,546	89,334	56,788	36.4%	29,514	3,031
Training & Memberships	12,972	10,565	2,407	8,446	9,563	(1,117)	-	-	-	21,418	36,150	14,732	59.2%	22,915	(1,497)
Vehicle Repair/Maintenance	10,732	16,350	(5,618)	10,727	16,350	(5,623)	-	-	-	21,459	47,100	25,641	45.6%	32,616	(11,157)
Garbage	-	-	-	6,818	-	6,818	294,614	298,662	(4,048)	294,614	398,216	103,602	74.0%	276,116	18,498
Board Expenses	15,648	19,829	(4,180)	15,648	19,829	(4,180)	-	-	-	31,297	52,876	21,579	59.2%	36,725	(5,429)
Consulting	53,262	63,813	(10,551)	53,262	63,813	(10,551)	-	-	-	106,524	170,168	63,644	62.6%	63,877	42,647
Insurance	38,098	39,244	(1,146)	38,098	39,244	(1,146)	-	-	-	76,195	104,650	28,455	72.8%	73,059	3,136
Fees/Licenses & Permits	22,504	18,618	3,886	22,504	18,618	3,886	-	-	-	45,008	49,648	4,640	90.7%	34,363	10,644
Office Expenses	22,919	22,380	539	22,919	22,380	539	-	-	-	45,837	59,680	13,843	76.8%	27,533	18,305
Travel, Meetings & Recruitment	4,887	7,688	(2,801)	4,887	7,688	(2,801)	-	-	-	9,774	20,500	10,726	47.7%	17,280	(7,506)
Utilities	135,672	102,355	33,318	54,459	56,282	(1,822)	-	-	-	190,132	211,515	21,383	89.9%	145,517	44,615
Park & Bike Trail	10,559	8,393	2,166	10,559	8,393	2,166	-	-	-	21,118	22,380	1,262	94.4%	17,578	3,539
Interest & Misc	1,845	2,539	(694)	1,845	2,539	(694)	-	-	-	3,691	6,771	3,080	54.5%	6,904	(3,214)
Transfer to/fm Capital Resv	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-
Total Expenses	1,392,119	1,398,202	(6,083)	1,124,763	1,232,739	(107,976)	295,315	307,662	(12,347)	2,805,379	4,080,013	1,274,634	68.8%	2,771,869	33,510
Operating Surplus (Deficit)	1,077,113	1,180,057	(102,944)	773,911	726,466	47,445	103,578	89,583	13,995	1,961,420	1,014,218			1,999,966	(38,546)
Depreciation	240,081	244,324	(4,244)	240,081	244,324	(4,244)	-	-	-	480,161	640,215	160,054	75.0%	480,161	-
Net Surplus (Deficit)	837,033	935,733	(98,700)	533,831	482,141	51,689	103,578	89,583	13,995	1,481,259	374,003			1,519,805	(38,546)

75.0% of the Budgeted Year Expended

Highlights

- **Revenue** year to date is at \$4.8 million. This is a decrease of PY by approximately \$5K. 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 \$131,848. 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, Vueworks 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 75% through the year. Revenues are at 94% of the budget and expenses are at 69%. Our net surplus is \$39K less than PY, mostly due to a decrease in grant revenue offset by a decreases in labor expenses.



OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
UTILITY BALANCE SHEET
 March 31, 2025



	Balance Mar-25	Balance Feb-25	Change Prior Month	Balance Mar-24	Change Prior Year
ASSETS					
Current Assets					
Cash	1,154,138	1,534,956	(380,818)	1,081,632	72,505
Accounts Receivable	162,580	205,100	(42,520)	171,568	(8,989)
Prepaid Expenses	89,089	108,386	(19,297)	124,987	(35,899)
Total Current Assets	1,405,806	1,848,442	(442,635)	1,378,188	27,618
Noncurrent Assets					
Open Projects	1,891,035	1,801,754	89,281	1,361,920	529,115
Property, Plant, & Equipment	29,332,820	29,332,820	-	28,863,810	469,010
Accumulated Depreciation	(19,726,870)	(19,673,519)	(53,351)	(19,085,003)	(641,867)
Lease Receivable	112,288	112,288	-	192,099	(79,811)
Intercompany	(53,265)	(15,122)	(38,143)	(393,788)	340,523
Total Noncurrent Assets	11,556,007	11,558,220	(2,213)	10,939,038	616,969
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	14,516,321	14,961,170	(444,849)	14,396,513	119,808
LIABILITIES					
Current Liabilities					
Accounts Payable	78,361	41,222	37,138	36,517	41,844
Accrued Expenses	174,493	238,451	(63,958)	167,488	7,006
Payroll Liabilities	320,208	307,850	12,358	240,539	79,669
Current Portion-Building loan	122,406	122,406	-	118,461	3,945
Total Current Liabilities	695,467	709,929	(14,462)	563,004	132,463
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	3,086,504	3,100,966	(14,462)	3,304,657	(218,153)
NET POSITION					
Investment in Capital Assets	9,948,559	9,948,559	-	9,572,051	376,508
Current Year Net Income	1,481,259	1,911,645	(430,387)	1,519,805	(38,546)
Total Net Position	11,429,817	11,860,204	(430,387)	11,091,856	337,961
Total Liabilities and Net Position	14,516,321	14,961,170	(444,849)	14,396,513	119,808