



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



	UTILITY OPERATIONS									CONSOLIDATED				YTD Prior Year May-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								YTD
	May-25	May-25		May-25	May-25		May-25	May-25								May-25
Rate Revenue	2,296,088	2,295,015	1,073	1,752,121	1,750,960	1,161	398,892	397,245	1,647	4,447,102	4,443,220	(3,882)	100.1%	4,321,442	125,659	
Tax Revenue	91,667	91,667	-	91,667	91,667	-	-	-	-	183,333	200,000	16,667	91.7%	91,667	91,667	
Rental Revenue	39,713	39,516	198	39,713	39,516	198	-	-	-	79,426	86,216	6,790	92.1%	78,215	1,211	
Bike Trail	23,690	23,690	-	23,690	23,690	-	-	-	-	47,380	47,380	-	100.0%	47,380	-	
Grants	31,475	91,667	(60,192)	-	-	-	-	-	-	31,475	100,000	68,525	31.5%	192,072	(160,598)	
Administration	22,760	99,649	(76,889)	22,760	99,649	(76,889)	-	-	-	45,519	217,415	171,896	20.9%	84,107	(38,588)	
Total Revenue	2,505,392	2,641,203	(135,810)	1,929,951	2,005,481	(75,530)	398,892	397,245	1,647	4,834,236	5,094,231	259,995	94.9%	4,814,883	19,353	
Salaries & Wages	769,215	752,560	16,654	680,865	752,560	(71,696)	868	11,000	(10,132)	1,450,948	1,819,734	368,786	79.7%	1,317,971	132,977	
Employee Benefits	370,930	384,510	(13,579)	355,046	384,510	(29,464)	200	-	200	726,176	829,631	103,455	87.5%	710,177	15,999	
Materials & Supplies	98,102	85,594	12,508	12,159	12,260	(102)	49	-	49	110,310	125,200	14,890	88.1%	126,582	(16,273)	
Maintenance Equipment	19,433	33,183	(13,750)	2,541	21,725	(19,184)	-	-	-	21,974	36,460	14,486	60.3%	17,433	4,541	
Facilities: Maintenance & Repairs	22,102	72,012	(49,910)	12,863	12,107	755	-	-	-	34,964	89,334	54,370	39.1%	30,973	3,991	
Training & Memberships	17,869	12,913	4,956	12,733	11,688	1,045	-	-	-	30,602	36,150	5,548	84.7%	28,962	1,641	
Vehicle Repair/Maintenance	12,047	19,983	(7,936)	12,042	19,983	(7,941)	-	-	-	24,089	47,100	23,011	51.1%	36,600	(12,510)	
Garbage	-	-	-	37,691	-	37,691	361,149	365,031	(3,882)	361,149	398,216	37,067	90.7%	338,152	22,997	
Board Expenses	20,119	24,235	(4,116)	20,119	24,235	(4,116)	-	-	-	40,238	52,876	12,638	76.1%	53,150	(12,912)	
Consulting	81,290	77,994	3,296	81,290	77,994	3,296	-	-	-	162,579	170,168	7,589	95.5%	70,753	91,827	
Insurance	46,553	47,965	(1,411)	46,553	47,965	(1,411)	-	-	-	93,106	104,650	11,544	89.0%	88,769	4,337	
Fees/Licenses & Permits	25,942	22,755	3,187	25,942	22,755	3,187	-	-	-	51,884	49,648	(2,236)	104.5%	41,537	10,347	
Office Expenses	27,111	27,353	(242)	27,111	27,353	(242)	-	-	-	54,222	59,680	5,458	90.9%	41,286	12,936	
Travel, Meetings & Recruitment	5,763	9,396	(3,633)	5,763	9,396	(3,633)	-	-	-	11,525	20,500	8,975	56.2%	18,966	(7,441)	
Utilities	160,263	125,100	35,162	63,726	68,789	(5,063)	-	-	-	223,989	211,515	(12,474)	105.9%	165,984	58,005	
Park & Bike Trail	12,555	11,190	1,365	12,555	11,190	1,365	-	-	-	25,110	22,380	(2,730)	112.2%	20,293	4,817	
Interest & Misc	2,216	3,103	(888)	2,216	3,103	(888)	-	-	-	4,431	6,771	2,340	65.4%	8,362	(3,930)	
Transfer to/from Capital Resv	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	
Total Expenses	1,691,510	1,709,846	(18,337)	1,411,213	1,507,613	(96,400)	362,266	376,031	(13,765)	3,427,298	4,080,013	652,715	84.0%	3,115,950	311,348	
Operating Surplus (Deficit)	813,883	931,356	(117,474)	518,738	497,868	20,870	36,626	21,214	15,412	1,406,937	1,014,218			1,698,933	(291,996)	
Depreciation	293,432	298,619	(5,187)	293,432	298,619	(5,187)	-	-	-	586,864	640,215	53,351	91.7%	586,864	-	
Net Surplus (Deficit)	520,451	632,738	(112,287)	225,306	199,249	26,057	36,626	21,214	15,412	820,074	374,003			1,112,070	(291,996)	

91.7% of the Budgeted Year Expended

Highlights

- **Revenue** year to date is at \$4.8 million. This is an increase of PY by approximately \$19K. 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 \$156,186. 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.
- **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 92% through the year. Revenues are at 95% of the budget and expenses are at 84%. Our net surplus is \$292K less than PY. Financial reports for May 2024 were skipped due to parental leave.



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



	Balance May-25	Balance Apr-25	Change Prior Month	Balance May-24	Change Prior Year
<u>ASSETS</u>					
Current Assets					
Cash	1,200,010	2,053,344	(853,334)	1,231,812	(31,802)
Accounts Receivable	99,897	114,792	(14,895)	83,771	16,127
Prepaid Expenses	69,264	69,533	(269)	78,422	(9,159)
Total Current Assets	1,369,171	2,237,669	(868,498)	1,394,006	(24,834)
Noncurrent Assets					
Open Projects	2,102,254	1,947,466	154,788	1,390,547	711,707
Property, Plant, & Equipment	29,332,820	29,332,820	-	28,863,810	469,010
Accumulated Depreciation	(19,833,573)	(19,780,221)	(53,351)	(19,191,706)	(641,867)
Lease Receivable	112,288	112,288	-	192,099	(79,811)
Intercompany	(714,897)	(1,224,031)	509,134	(917,311)	202,414
Total Noncurrent Assets	10,998,891	10,388,321	610,571	10,337,439	661,453
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	13,922,571	14,180,498	(257,927)	13,810,732	111,839
<u>LIABILITIES</u>					
Current Liabilities					
Accounts Payable	40,736	16,372	24,364	21,697	19,039
Accrued Expenses	229,190	199,140	30,049	227,561	1,629
Payroll Liabilities	370,570	341,791	28,779	17,240	353,331
Current Portion-Building loan	122,406	122,406	-	118,461	3,945
Total Current Liabilities	762,902	679,709	83,193	384,958	377,944
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	3,153,938	3,070,746	83,193	3,126,611	27,327
<u>NET POSITION</u>					
Investment in Capital Assets	9,948,559	9,948,559	-	9,572,051	376,508
Current Year Net Income	820,074	1,161,194	(341,120)	1,112,070	(291,996)
Total Net Position	10,768,633	11,109,752	(341,120)	10,684,121	84,512
Total Liabilities and Net Position	13,922,571	14,180,498	(257,927)	13,810,732	111,839