



OLYMPIC VALLEY PUBLIC SERVICE DISTRICT  
REVENUES & EXPENDITURES  
February 29, 2024



	ENTERPRISE OPERATIONS									CONSOLIDATED				YTD Prior Year Feb-23	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 Feb-24	YTD Feb-24		YTD Feb-24	YTD Feb-24		YTD Feb-24	YTD Feb-24							
Rate Revenue	2,247,544	2,307,368	(59,824)	1,701,654	1,655,203	46,451	365,988	363,285	2,703	4,315,186	4,325,856	10,670	99.8%	4,085,356	229,830
Tax Revenue	33,333	33,333	-	33,333	33,333	-	-	-	-	66,667	100,000	33,333	66.7%	33,333	33,333
Rental Revenue	28,277	28,470	(194)	28,277	28,470	(194)	-	-	-	56,553	85,411	28,858	66.2%	55,342	1,211
Bike Trail	15,075	14,636	439	15,075	14,636	439	-	-	-	30,150	46,000	15,850	65.5%	29,271	880
Grants	172,755	100,000	72,755	-	-	-	-	-	-	172,755	150,000	(22,755)	115.2%	145,945	26,810
Administration	44,569	73,812	(29,243)	24,569	73,812	(49,243)	-	-	-	69,138	221,436	152,298	31.2%	46,323	22,815
<b>Total Revenue</b>	<b>2,541,553</b>	<b>2,557,620</b>	<b>(16,067)</b>	<b>1,802,907</b>	<b>1,805,455</b>	<b>(2,548)</b>	<b>365,988</b>	<b>363,285</b>	<b>2,703</b>	<b>4,710,448</b>	<b>4,928,703</b>	<b>218,255</b>	<b>95.6%</b>	<b>4,395,570</b>	<b>314,878</b>
Salaries & Wages	597,686	543,317	54,369	545,967	543,317	2,651	961	8,000	(7,039)	1,144,614	1,641,950	497,336	69.7%	1,001,091	143,523
Employee Benefits	218,864	212,977	5,888	206,770	212,977	(6,207)	227	-	227	425,861	638,929	213,068	66.7%	393,067	32,794
Materials & Supplies	76,803	62,250	14,553	14,905	8,917	5,989	-	-	-	91,708	106,750	15,042	85.9%	62,838	28,870
Maintenance Equipment	9,302	24,133	(14,832)	5,078	15,800	(10,722)	-	-	-	14,380	59,900	45,520	24.0%	8,675	5,705
Facilities: Maintenance & Repairs	14,018	52,372	(38,354)	14,077	8,805	5,271	-	-	-	28,095	91,766	63,671	30.6%	38,217	(10,122)
Training & Memberships	13,975	9,391	4,584	6,948	8,500	(1,552)	-	-	-	20,923	26,837	5,914	78.0%	22,372	(1,449)
Vehicle Repair/Maintenance	15,007	14,533	473	15,111	14,533	578	-	-	-	30,118	43,600	13,482	69.1%	23,953	6,165
Garbage	-	-	-	-	-	-	245,750	238,048	7,702	245,750	357,072	111,322	68.8%	219,879	25,871
Board Expenses	18,256	17,625	631	18,256	17,625	631	-	-	-	36,513	52,876	16,363	69.1%	24,485	12,028
Consulting	25,734	40,153	(14,418)	25,734	40,153	(14,418)	-	-	-	51,469	120,458	68,989	42.7%	55,766	(4,298)
Insurance	32,602	30,859	1,744	32,602	30,859	1,744	-	-	-	65,204	92,576	27,372	70.4%	51,835	13,369
Fees/Licenses & Permits	15,790	20,384	(4,595)	15,790	20,384	(4,595)	-	-	-	31,579	61,153	29,574	51.6%	45,017	(13,438)
Office Expenses	13,032	26,276	(13,244)	13,032	26,276	(13,244)	-	-	-	26,063	78,827	52,764	33.1%	36,050	(9,987)
Travel, Meetings & Recruitment	8,155	5,209	2,946	8,155	5,209	2,946	-	-	-	16,309	15,626	(683)	104.4%	6,978	9,331
Utilities	81,105	76,104	5,002	38,655	35,150	3,506	-	-	-	119,761	166,880	47,119	71.8%	87,975	31,785
Park & Bike Trail	6,616	7,000	(384)	6,616	7,000	(384)	-	-	-	13,232	21,000	7,768	63.0%	21,861	(8,629)
Interest & Misc	3,088	3,665	(577)	3,088	3,665	(577)	-	-	-	6,176	10,996	4,820	56.2%	11,442	(5,267)
Transfer to/from Capital Resv	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-
<b>Total Expenses</b>	<b>1,150,032</b>	<b>1,146,248</b>	<b>3,785</b>	<b>970,786</b>	<b>999,169</b>	<b>(28,383)</b>	<b>246,939</b>	<b>246,048</b>	<b>891</b>	<b>2,367,756</b>	<b>3,587,196</b>	<b>1,219,440</b>	<b>66.0%</b>	<b>2,111,504</b>	<b>256,252</b>
<b>Operating Surplus (Deficit)</b>	<b>1,391,521</b>	<b>1,411,372</b>	<b>(19,852)</b>	<b>832,122</b>	<b>806,286</b>	<b>25,836</b>	<b>119,049</b>	<b>117,237</b>	<b>1,812</b>	<b>2,342,692</b>	<b>1,341,507</b>			<b>2,284,065</b>	<b>58,626</b>
Depreciation	213,405	217,177	(3,772)	213,405	217,177	(3,772)	-	-	-	426,810	640,215	213,405	66.7%	426,810	-
<b>Net Surplus (Deficit)</b>	<b>1,178,116</b>	<b>1,194,195</b>	<b>(16,079)</b>	<b>618,717</b>	<b>589,109</b>	<b>29,608</b>	<b>119,049</b>	<b>117,237</b>	<b>1,812</b>	<b>1,915,882</b>	<b>701,292</b>			<b>1,857,255</b>	<b>58,626</b>

66.7% of the Budgeted Year Expended

**Highlights**

- **Revenue** year to date is at \$4.7 million. This is an increase of PY by approximately \$315K. This is mostly due to increased rate revenue.

- **Salaries & Wages** are slightly over budget in regular wages. There were a few incentives and promotions that were not planned.

- **Employee Benefits** are on plan.

Billable wages are reimbursable. Capital labor relates to capital projects and are not expensed. Total amounts to \$86,000. Active projects are HVAC improvements, Meter Replacements, Zone 3 tank recoat, Granite Chief sewer line, and Mutual Intertie.

- **Materials and Supplies** relates primarily to caustic soda purchases. There is an overage due to the cost of caustic soda increasing. There were also manhole lids and parts purchases.

- **Trainings and Memberships** consist of annual fees such as SWRCB and AWWA as well as training and certifications for operators.

- **Garbage** is over budget due District funded programs such as green waste days and dumpster rebates.

- **Consulting** is under budget due to a few projects we budgeted but have not yet occurred; such as a 5 year strategic plan and a personnel policy code revision.

- **Travel, Meetings & Recruitment** is over budget due to general manager recruitment and an AWWA water rate training course attended by DH and DM. These were not originally budgeted.

- **Utilities** are over budget due to higher usage and electric rates have increased.

- **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 96% of the budget and expenses are at 66%. Compared to PY at this time, our net surplus is \$59K higher, mostly due to additional rate revenue.



**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT**  
**ENTERPRISE BALANCE SHEET**  
 February 29, 2024



	Balance Feb-24	Balance Jan-24	Change Prior Month	Balance Feb-23	Change Prior Year
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash	1,905,969	1,006,864	899,104	1,398,861	507,108
Accounts Receivable	282,184	312,983	(30,799)	315,589	(33,405)
Prepaid Expenses	88,785	104,307	(15,522)	83,738	5,047
<b>Total Current Assets</b>	<b>2,276,938</b>	<b>1,424,155</b>	<b>852,783</b>	<b>1,798,188</b>	<b>478,749</b>
<b>Noncurrent Assets</b>					
Open Projects	1,345,480	1,296,770	48,710	1,190,317	155,163
Property, Plant, & Equipment	28,863,810	28,863,810	-	27,734,992	1,128,818
Accumulated Depreciation	(19,031,652)	(18,978,301)	(53,351)	(18,492,225)	(539,427)
Lease Receivable	192,099	192,099	-	266,945	(74,846)
Intercompany	(739,076)	434,721	(1,173,798)	(1,820,554)	1,081,478
<b>Total Noncurrent Assets</b>	<b>10,630,660</b>	<b>11,809,100</b>	<b>(1,178,439)</b>	<b>8,879,474</b>	<b>1,751,186</b>
<b>Deferred Outflows</b>					
Deferred Outflows - Pension	1,951,930	1,951,930	-	1,651,866	300,064
Deferred Outflows - OPEB	127,358	127,358	-	114,777	12,580
<b>Total Deferred Outflows</b>	<b>2,079,288</b>	<b>2,079,288</b>	<b>-</b>	<b>1,766,643</b>	<b>312,644</b>
<b>Total Assets</b>	<b>14,986,886</b>	<b>15,312,542</b>	<b>(325,656)</b>	<b>12,444,306</b>	<b>2,542,580</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Accounts Payable	28,611	58,845	(30,234)	304	28,306
Accrued Expenses	227,486	200,897	26,589	234,257	(6,771)
Payroll Liabilities	382,743	359,123	23,620	350,566	32,177
Current Portion-Building loan	118,461	118,461	-	100,504	17,957
<b>Total Current Liabilities</b>	<b>757,300</b>	<b>737,326</b>	<b>19,974</b>	<b>685,632</b>	<b>71,669</b>
<b>Long-Term Liabilities</b>					
Building & Land Loans	122,406	122,406	-	255,006	(132,600)
PERS LT Liability	1,363,254	1,363,254	-	(729,334)	2,092,589
Other Post Employment Benefits	257,213	257,213	-	267,576	(10,363)
<b>Total LT Liabilities</b>	<b>1,742,873</b>	<b>1,742,873</b>	<b>-</b>	<b>(206,752)</b>	<b>1,949,625</b>
<b>Deferred Inflows</b>					
Deferred Inflows - Pension	579,221	579,221	-	732,394	(153,173)
Deferred Inflows - OPEB	236,744	236,744	-	263,988	(27,244)
Deferred Inflows - Leases	182,814	182,814	-	262,898	(80,084)
<b>Total Deferred Inflows</b>	<b>998,780</b>	<b>998,780</b>	<b>-</b>	<b>1,259,281</b>	<b>(260,501)</b>
<b>Total Liabilities</b>	<b>3,498,953</b>	<b>3,478,979</b>	<b>19,974</b>	<b>1,738,160</b>	<b>1,760,793</b>
<b>NET POSITION</b>					
Investment in Capital Assets	9,572,051	9,572,051	-	8,848,891	723,161
Current Year Net Income	1,915,882	2,261,512	(345,630)	1,857,255	58,626
<b>Total Net Position</b>	<b>11,487,933</b>	<b>11,833,563</b>	<b>(345,630)</b>	<b>10,706,146</b>	<b>781,787</b>
<b>Total Liabilities and Net Position</b>	<b>14,986,886</b>	<b>15,312,542</b>	<b>(325,656)</b>	<b>12,444,306</b>	<b>2,542,580</b>