



OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
REVENUES & EXPENDITURES
January 31, 2024



	ENTERPRISE OPERATIONS									CONSOLIDATED				YTD Prior Year Jan-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	YTD		YTD	YTD		YTD								
	Jan-24	Jan-24		Jan-24	Jan-24		Jan-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%	4,084,218	230,967
Tax Revenue	29,167	29,167	-	29,167	29,167	-	-	-	-	58,333	100,000	41,667	58.3%	29,167	29,167
Rental Revenue	24,666	24,912	(245)	24,666	24,912	(245)	-	-	-	49,333	85,411	36,078	57.8%	48,424	909
Bike Trail	10,768	10,455	313	10,768	10,455	313	-	-	-	21,535	46,000	24,465	46.8%	20,908	628
Grants	172,755	87,500	85,255	-	-	-	-	-	-	172,755	150,000	(22,755)	115.2%	145,945	26,810
Administration	43,991	64,586	(20,595)	23,991	64,586	(40,595)	-	-	-	67,981	221,436	153,455	30.7%	43,890	24,091
Total Revenue	2,528,890	2,523,986	4,904	1,790,245	1,784,321	5,924	365,988	363,285	2,703	4,685,123	4,928,703	243,580	95.1%	4,372,552	312,571
Salaries & Wages	521,094	475,402	45,692	474,785	475,402	(617)	961	7,000	(6,039)	996,841	1,641,950	645,109	60.7%	871,405	125,435
Employee Benefits	190,318	186,355	3,963	179,575	186,355	(6,779)	227	-	227	370,120	638,929	268,809	57.9%	336,172	33,949
Materials & Supplies	70,297	54,469	15,828	14,852	7,802	7,050	-	-	-	85,149	106,750	21,601	79.8%	61,373	23,776
Maintenance Equipment	8,419	21,117	(12,698)	4,901	13,825	(8,924)	-	-	-	13,320	59,900	46,580	22.2%	8,496	4,824
Facilities: Maintenance & Repairs	12,747	45,826	(33,079)	12,006	7,705	4,301	-	-	-	24,753	91,766	67,013	27.0%	37,429	(12,676)
Training & Memberships	12,239	8,217	4,022	4,971	7,438	(2,467)	-	-	-	17,210	26,837	9,627	64.1%	15,796	1,414
Vehicle Repair/Maintenance	12,684	12,717	(33)	12,717	12,717	1	-	-	-	25,401	43,600	18,199	58.3%	17,803	7,598
Garbage	41,725	-	41,725	-	-	-	215,908	208,292	7,616	215,908	357,072	141,164	60.5%	192,992	22,916
Board Expenses	13,888	15,422	(1,534)	13,888	15,422	(1,534)	-	-	-	27,776	52,876	25,100	52.5%	21,709	6,067
Consulting	17,920	35,134	(17,213)	17,920	35,134	(17,213)	-	-	-	35,840	120,458	84,618	29.8%	48,370	(12,530)
Insurance	28,756	27,001	1,754	28,756	27,001	1,754	-	-	-	57,512	92,576	35,064	62.1%	45,356	12,156
Fees/Licenses & Permits	14,145	17,836	(3,691)	14,145	17,836	(3,691)	-	-	-	28,290	61,153	32,863	46.3%	43,804	(15,515)
Office Expenses	10,747	22,991	(12,244)	10,747	22,991	(12,244)	-	-	-	21,495	78,827	57,332	27.3%	30,171	(8,676)
Travel, Meetings & Recruitment	7,628	4,558	3,071	7,628	4,558	3,071	-	-	-	15,257	15,626	369	97.6%	6,762	8,494
Utilities	58,346	66,591	(8,244)	42,908	30,756	12,152	-	-	-	101,255	166,880	65,625	60.7%	72,460	28,794
Park & Bike Trail	4,289	6,125	(1,836)	4,289	6,125	(1,836)	-	-	-	8,579	21,000	12,421	40.9%	16,909	(8,330)
Interest & Misc	2,724	3,207	(484)	2,724	3,207	(484)	-	-	-	5,447	10,996	5,549	49.5%	10,817	(5,370)
Transfer to/from Capital Resv	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-
Total Expenses	1,027,967	1,002,967	25,000	846,813	874,273	(27,460)	217,097	215,292	1,805	2,050,152	3,587,196	1,537,044	57.2%	1,837,827	212,326
Operating Surplus (Deficit)	1,500,924	1,521,020	(20,096)	943,431	910,048	33,383	148,891	147,993	898	2,634,970	1,341,507			2,534,725	100,245
Depreciation	186,729	190,030	(3,301)	186,729	190,030	(3,301)	-	-	-	373,459	640,215	266,756	58.3%	373,459	-
Net Surplus (Deficit)	1,314,194	1,330,990	(16,795)	756,702	720,018	36,684	148,891	147,993	898	2,261,512	701,292			2,161,266	100,245

58.3% of the Budgeted Year Expended

Highlights

- **Revenue** year to date is at \$4.7 million. This is an increase of PY by approximately \$313K. 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 \$74,000. 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 timing and buying materials early in the year. 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 to time of year and District funded programs such as green waste days, and dumpster rebates.

- **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.

- **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 95% of the budget and expenses are at 58%. Compared to PY at this time, our net surplus is \$100K higher, mostly due to additional rate revenue.



OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
ENTERPRISE BALANCE SHEET
January 31, 2024



	Balance Jan-24	Balance Dec-23	Change Prior Month	Balance Jan-23	Change Prior Year
ASSETS					
Current Assets					
Cash	1,006,864	557,947	448,918	4,610,032	(3,603,167)
Accounts Receivable	312,983	336,568	(23,585)	339,150	(26,166)
Prepaid Expenses	104,307	118,837	(14,530)	101,325	2,982
Total Current Assets	1,424,155	1,013,351	410,804	5,050,506	(3,626,352)
Noncurrent Assets					
Open Projects	1,296,770	1,186,010	110,760	1,169,350	127,420
Property, Plant, & Equipment	28,863,810	28,863,810	-	27,734,992	1,128,818
Accumulated Depreciation	(18,978,301)	(18,924,950)	(53,351)	(18,438,874)	(539,427)
Lease Receivable	192,099	192,099	-	266,945	(74,846)
Intercompany	434,721	1,182,601	(747,880)	(4,825,131)	5,259,853
Total Noncurrent Assets	11,809,100	12,499,570	(690,471)	5,907,281	5,901,818
Deferred Outflows					
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
Total Deferred Outflows	2,079,288	2,079,288	-	1,766,643	312,644
Total Assets	15,312,542	15,592,209	(279,667)	12,724,431	2,588,111
LIABILITIES					
Current Liabilities					
Accounts Payable	58,845	36,282	22,563	108	58,737
Accrued Expenses	200,897	168,708	32,189	207,587	(6,689)
Payroll Liabilities	359,123	318,742	40,381	353,547	5,576
Current Portion-Building loan	118,461	118,461	-	100,504	17,957
Total Current Liabilities	737,326	642,193	95,133	661,745	75,580
Long-Term Liabilities					
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)
Total LT Liabilities	1,742,873	1,742,873	-	(206,752)	1,949,625
Deferred Inflows					
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)
Total Deferred Inflows	998,780	998,780	-	1,259,281	(260,501)
Total Liabilities	3,478,979	3,383,846	95,133	1,714,274	1,764,705
NET POSITION					
Investment in Capital Assets	9,572,051	9,572,051	-	8,848,891	723,161
Current Year Net Income	2,261,512	2,636,312	(374,800)	2,161,266	100,245
Total Net Position	11,833,563	12,208,363	(374,800)	11,010,157	823,406
Total Liabilities and Net Position	15,312,542	15,592,209	(279,667)	12,724,431	2,588,111