



**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT  
REVENUES & EXPENDITURES  
March 31, 2024**



|                                   | ENTERPRISE OPERATIONS |              |                      |              |              |                         |                |                |                         | CONSOLIDATED  |                 |                     |                    | YTD Prior Year<br>Mar-23 | Over/<br>(under)<br>from PY |
|-----------------------------------|-----------------------|--------------|----------------------|--------------|--------------|-------------------------|----------------|----------------|-------------------------|---------------|-----------------|---------------------|--------------------|--------------------------|-----------------------------|
|                                   | Water Actual          | Water Budget | Over/ (under)<br>YTD | Sewer Actual | Sewer Budget | Over/<br>(under)<br>YTD | Garbage Actual | Garbage Budget | Over/<br>(under)<br>YTD | Actual<br>YTD | Total<br>Budget | Remaining<br>Budget | YTD % to<br>Budget |                          |                             |
|                                   | YTD                   | YTD          |                      | YTD          | YTD          |                         | YTD            |                |                         |               |                 |                     |                    |                          |                             |
|                                   | Mar-24                | Mar-24       |                      | Mar-24       | Mar-24       |                         | Mar-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                       | 37,500                | 37,500       | -                    | 37,500       | 37,500       | -                       | -              | -              | -                       | 75,000        | 100,000         | 25,000              | 75.0%              | 37,500                   | 37,500                      |
| Rental Revenue                    | 31,887                | 32,029       | (142)                | 31,887       | 32,029       | (142)                   | -              | -              | -                       | 63,774        | 85,411          | 21,637              | 74.7%              | 62,260                   | 1,514                       |
| Bike Trail                        | 19,383                | 18,818       | 564                  | 19,383       | 18,818       | 564                     | -              | -              | -                       | 38,765        | 46,000          | 7,235               | 84.3%              | 37,637                   | 1,128                       |
| Grants                            | 192,072               | 112,500      | 79,572               | -            | -            | -                       | -              | -              | -                       | 192,072       | 150,000         | (42,072)            | 128.0%             | 126,624                  | 65,448                      |
| Administration                    | 51,470                | 83,039       | (31,569)             | 29,423       | 83,039       | (53,616)                | -              | -              | -                       | 80,893        | 221,436         | 140,544             | 36.5%              | 94,280                   | (13,388)                    |
| Total Revenue                     | 2,579,856             | 2,591,254    | (11,398)             | 1,819,846    | 1,826,589    | (6,743)                 | 365,988        | 363,285        | 2,703                   | 4,765,689     | 4,928,703       | 163,014             | 96.7%              | 4,443,657                | 322,033                     |
| Salaries & Wages                  | 667,224               | 611,231      | 55,993               | 605,913      | 611,231      | (5,318)                 | 961            | 9,000          | (8,039)                 | 1,274,099     | 1,641,950       | 367,851             | 77.6%              | 1,123,739                | 150,360                     |
| Employee Benefits                 | 244,832               | 239,599      | 5,233                | 230,443      | 239,599      | (9,155)                 | 227            | -              | 227                     | 475,502       | 638,929         | 163,427             | 74.4%              | 441,101                  | 34,401                      |
| Materials & Supplies              | 86,194                | 70,031       | 16,163               | 16,477       | 10,031       | 6,445                   | -              | -              | -                       | 102,671       | 106,750         | 4,079               | 96.2%              | 72,389                   | 30,282                      |
| Maintenance Equipment             | 9,475                 | 27,150       | (17,675)             | 5,252        | 17,775       | (12,523)                | -              | -              | -                       | 14,726        | 59,900          | 45,174              | 24.6%              | 11,275                   | 3,452                       |
| Facilities: Maintenance & Repairs | 14,781                | 58,919       | (44,138)             | 14,734       | 9,906        | 4,828                   | -              | -              | -                       | 29,514        | 91,766          | 62,252              | 32.2%              | 39,036                   | (9,521)                     |
| Training & Memberships            | 15,040                | 10,565       | 4,475                | 7,595        | 9,563        | (1,968)                 | -              | -              | -                       | 22,635        | 26,837          | 4,202               | 84.3%              | 25,185                   | (2,550)                     |
| Vehicle Repair/Maintenance        | 16,255                | 16,350       | (95)                 | 16,360       | 16,350       | 10                      | -              | -              | -                       | 32,616        | 43,600          | 10,984              | 74.8%              | 29,604                   | 3,012                       |
| Garbage                           | -                     | -            | -                    | -            | -            | -                       | 276,116        | 267,804        | 8,312                   | 276,116       | 357,072         | 80,956              | 77.3%              | 246,766                  | 29,350                      |
| Board Expenses                    | 18,363                | 19,829       | (1,466)              | 18,363       | 19,829       | (1,466)                 | -              | -              | -                       | 36,725        | 52,876          | 16,151              | 69.5%              | 31,728                   | 4,997                       |
| Consulting                        | 29,779                | 45,172       | (15,393)             | 29,779       | 45,172       | (15,393)                | -              | -              | -                       | 59,558        | 120,458         | 60,900              | 49.4%              | 76,043                   | (16,485)                    |
| Insurance                         | 36,530                | 34,716       | 1,814                | 36,530       | 34,716       | 1,814                   | -              | -              | -                       | 73,059        | 92,576          | 19,517              | 78.9%              | 58,315                   | 14,745                      |
| Fees/Licenses & Permits           | 17,182                | 22,932       | (5,751)              | 17,182       | 22,932       | (5,751)                 | -              | -              | -                       | 34,363        | 61,153          | 26,790              | 56.2%              | 49,024                   | (14,661)                    |
| Office Expenses                   | 13,766                | 29,560       | (15,794)             | 13,766       | 29,560       | (15,794)                | -              | -              | -                       | 27,533        | 78,827          | 51,294              | 34.9%              | 41,980                   | (14,448)                    |
| Travel, Meetings & Recruitment    | 8,640                 | 5,860        | 2,780                | 8,640        | 5,860        | 2,780                   | -              | -              | -                       | 17,280        | 15,626          | (1,654)             | 110.6%             | 8,516                    | 8,764                       |
| Utilities                         | 99,085                | 85,617       | 13,469               | 46,432       | 39,543       | 6,888                   | -              | -              | -                       | 145,517       | 166,880         | 21,363              | 87.2%              | 109,299                  | 36,218                      |
| Park & Bike Trail                 | 8,789                 | 7,875        | 914                  | 8,789        | 7,875        | 914                     | -              | -              | -                       | 17,578        | 21,000          | 3,422               | 83.7%              | 31,666                   | (14,088)                    |
| Interest & Misc                   | 3,452                 | 4,124        | (671)                | 3,452        | 4,124        | (671)                   | -              | -              | -                       | 6,904         | 10,996          | 4,092               | 62.8%              | 12,518                   | (5,613)                     |
| Transfer to/from Capital Resv     | -                     | -            | -                    | -            | -            | -                       | -              | -              | -                       | -             | -               | -                   | 0.0%               | -                        | -                           |
| Total Expenses                    | 1,289,388             | 1,289,529    | (141)                | 1,079,706    | 1,124,065    | (44,359)                | 277,304        | 276,804        | 500                     | 2,646,398     | 3,587,196       | 940,798             | 73.8%              | 2,408,184                | 238,214                     |
| Operating Surplus (Deficit)       | 1,290,468             | 1,301,725    | (11,257)             | 740,140      | 702,524      | 37,616                  | 88,683         | 86,481         | 2,202                   | 2,119,291     | 1,341,507       |                     |                    | 2,035,473                | 83,819                      |
| 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)             | 1,050,388             | 1,057,401    | (7,013)              | 500,059      | 458,199      | 41,860                  | 88,683         | 86,481         | 2,202                   | 1,639,130     | 701,292         |                     |                    | 1,555,311                | 83,819                      |

75.0% of the Budgeted Year Expended

**Highlights**

- **Revenue** year to date is at \$4.7 million. This is an increase of PY by approximately \$322K. 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 \$93,000. 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.

- **Facilities: Maint & Repair** includes \$40,000 towards Well 3 rehabilitation. This is planned for this fiscal year to be completed.

- **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 75% through the year. Revenues are at 97% of the budget and expenses are at 74%. Compared to PY at this time, our net surplus is \$83K higher, mostly due to additional rate revenue.



**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT**  
**ENTERPRISE BALANCE SHEET**  
March 31, 2024



|   | Balance<br>Mar-24 | Balance<br>Feb-24 | Change<br>Prior Month | Balance<br>Mar-23 | Change<br>Prior Year |
|---|-------------------|-------------------|-----------------------|-------------------|----------------------|
| <b>ASSETS</b>                             |                   |                   |                       |                   |                      |
| <b>Current Assets</b>                     |                   |                   |                       |                   |                      |
| Cash                                      | 1,081,632         | 1,905,969         | (824,336)             | 959,096           | 122,536              |
| Accounts Receivable                       | 164,847           | 282,184           | (117,337)             | 180,113           | (15,266)             |
| Prepaid Expenses                          | 274,987           | 88,785            | 186,202               | 64,629            | 210,358              |
| <b>Total Current Assets</b>               | <b>1,521,467</b>  | <b>2,276,938</b>  | <b>(755,471)</b>      | <b>1,203,838</b>  | <b>317,628</b>       |
| <b>Noncurrent Assets</b>                  |                   |                   |                       |                   |                      |
| Open Projects                             | 1,359,195         | 1,345,480         | 13,716                | 1,536,849         | (177,653)            |
| Property, Plant, & Equipment              | 28,863,810        | 28,863,810        | -                     | 27,734,992        | 1,128,818            |
| Accumulated Depreciation                  | (19,085,003)      | (19,031,652)      | (53,351)              | (18,545,577)      | (539,427)            |
| Lease Receivable                          | 192,099           | 192,099           | -                     | 266,945           | (74,846)             |
| Intercompany                              | (423,836)         | (739,076)         | 315,240               | (1,914,340)       | 1,490,504            |
| <b>Total Noncurrent Assets</b>            | <b>10,906,265</b> | <b>10,630,660</b> | <b>275,605</b>        | <b>9,078,869</b>  | <b>1,827,397</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>14,507,019</b> | <b>14,986,886</b> | <b>(479,866)</b>      | <b>12,049,350</b> | <b>2,457,669</b>     |
| <b>LIABILITIES</b>                        |                   |                   |                       |                   |                      |
| <b>Current Liabilities</b>                |                   |                   |                       |                   |                      |
| Accounts Payable                          | 27,697            | 28,611            | (913)                 | 10,441            | 17,257               |
| Accrued Expenses                          | 167,488           | 227,486           | (59,998)              | 180,683           | (13,195)             |
| Payroll Liabilities                       | 240,539           | 382,743           | (142,204)             | 300,991           | (60,452)             |
| Current Portion-Building loan             | 118,461           | 118,461           | -                     | 100,504           | 17,957               |
| <b>Total Current Liabilities</b>          | <b>554,185</b>    | <b>757,300</b>    | <b>(203,115)</b>      | <b>592,620</b>    | <b>(38,434)</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>3,295,838</b>  | <b>3,498,953</b>  | <b>(203,115)</b>      | <b>1,645,148</b>  | <b>1,650,690</b>     |
| <b>NET POSITION</b>                       |                   |                   |                       |                   |                      |
| Investment in Capital Assets              | 9,572,051         | 9,572,051         | -                     | 8,848,891         | 723,161              |
| Current Year Net Income                   | 1,639,130         | 1,915,882         | (276,752)             | 1,555,311         | 83,819               |
| <b>Total Net Position</b>                 | <b>11,211,181</b> | <b>11,487,933</b> | <b>(276,752)</b>      | <b>10,404,202</b> | <b>806,979</b>       |
| <b>Total Liabilities and Net Position</b> | <b>14,507,019</b> | <b>14,986,886</b> | <b>(479,866)</b>      | <b>12,049,350</b> | <b>2,457,669</b>     |