



**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
REVENUES & EXPENDITURES
June 30, 2025**



	UTILITY OPERATIONS									CONSOLIDATED					
	Water Actual	Water Budget	Over/ (under)	Sewer Actual	Sewer Budget	Over/ (under)	Garbage Actual	Garbage Budget	Over/ (under)	Actual YTD	Total Budget	Remaining Budget	YTD % to Budget	YTD Prior Year Jun-24	Over/ (under) from PY
	YTD Jun-25	YTD Jun-25	YTD	YTD Jun-25	YTD Jun-25	YTD	YTD Jun-25	YTD Jun-25	YTD						
Rate Revenue	2,297,928	2,295,015	2,913	1,752,121	1,750,960	1,161	398,892	397,245	1,647	4,448,942	4,443,220	(5,722)	100.1%	4,320,243	128,700
Tax Revenue	100,000	100,000	0	100,000	100,000	(0)	-	-	-	200,000	200,000	(0)	100.0%	367,058	(167,058)
Rental Revenue	40,042	43,108	(3,066)	40,042	43,108	(3,066)	-	-	-	80,084	86,216	6,132	92.9%	80,084	-
Bike Trail	23,690	23,690	-	23,690	23,690	-	-	-	-	47,380	47,380	-	100.0%	47,380	-
Grants	31,475	100,000	(68,525)	-	-	-	-	-	-	31,475	100,000	68,525	31.5%	493,287	(461,813)
Administration	24,557	108,708	(84,151)	24,557	108,708	(84,151)	-	-	-	49,114	217,415	168,301	22.6%	204,394	(155,280)
Total Revenue	2,517,692	2,670,521	(152,829)	1,940,410	2,026,466	(86,056)	398,892	397,245	1,647	4,856,994	5,094,231	237,237	95.3%	5,512,446	(655,452)
Salaries & Wages	849,117	820,975	28,142	744,450	820,975	(76,525)	1,095	12,000	(10,905)	1,594,662	1,819,734	225,072	87.6%	1,638,026	(43,364)
Employee Benefits	513,702	419,465	94,237	486,427	419,465	66,962	343	-	343	1,000,471	829,631	(170,840)	120.6%	1,243,487	(243,016)
Materials & Supplies	117,671	93,375	24,296	12,491	13,375	(884)	132	-	132	130,294	125,200	(5,094)	104.1%	142,809	(12,515)
Maintenance Equipment	20,485	36,200	(15,715)	2,831	23,700	(20,869)	-	-	-	23,315	36,460	13,145	63.9%	27,507	(4,192)
Facilities: Maintenance & Repairs	24,694	78,558	(53,864)	13,487	13,208	279	-	-	-	38,181	89,334	51,153	42.7%	78,526	(40,345)
Training & Memberships	19,987	14,087	5,900	13,357	12,750	607	-	-	-	33,345	36,150	2,805	92.2%	31,023	2,322
Vehicle Repair/Maintenance	14,683	21,800	(7,117)	14,678	21,800	(7,122)	-	-	-	29,361	47,100	17,739	62.3%	41,853	(12,492)
Garbage	-	-	-	-	-	-	394,985	398,216	(3,231)	394,985	398,216	3,231	99.2%	372,283	22,702
Board Expenses	21,773	26,438	(4,665)	21,773	26,438	(4,665)	-	-	-	43,546	52,876	9,330	82.4%	52,038	(8,491)
Consulting	71,161	85,084	(13,923)	107,001	85,084	21,917	-	-	-	178,163	170,168	(7,995)	104.7%	91,937	86,226
Insurance	50,986	52,325	(1,339)	50,986	52,325	(1,339)	-	-	-	101,971	104,650	2,679	97.4%	97,487	4,484
Fees/Licenses & Permits	27,581	24,824	2,757	27,581	24,824	2,757	-	-	-	55,161	49,648	(5,513)	111.1%	45,289	9,872
Office Expenses	34,261	29,840	4,421	34,261	29,840	4,421	-	-	-	68,521	59,680	(8,841)	114.8%	67,087	1,434
Travel, Meetings & Recruitment	6,259	10,250	(3,991)	6,259	10,250	(3,991)	-	-	-	12,519	20,500	7,981	61.1%	19,652	(7,134)
Utilities	173,399	136,473	36,926	67,680	75,042	(7,362)	-	-	-	241,079	211,515	(29,564)	114.0%	203,952	37,127
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	2,401	3,386	(985)	2,401	3,386	(985)	-	-	-	4,802	6,771	1,969	70.9%	9,090	(4,289)
Transfer to/fm Capital Rev	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	269,585	(269,585)
Total Expenses	1,960,714	1,864,270	96,445	1,618,218	1,643,652	(25,433)	396,554	410,216	(13,662)	3,975,486	4,080,013	104,527	97.4%	4,451,925	(476,440)
Operating Surplus (Deficit)	556,978	806,251	(249,273)	322,192	382,814	(60,622)	2,339	(12,971)	15,310	881,508	1,014,218			1,060,520	(179,012)
Depreciation	320,107	320,108	(0)	320,107	320,108	(0)	-	-	-	640,215	640,215	-	100.0%	684,013	(43,798)
Net Surplus (Deficit)	236,870	486,144	(249,273)	2,084	62,707	(60,622)	2,339	(12,971)	15,310	241,294	374,003			376,508	(135,214)

100.0% of the Budgeted Year Expended

Highlights

- **Revenue** year to date is at \$4.8 million. This is an decrease of PY by approximately \$655K. This is mostly due to increased rate revenue and tax revenue offset by a decrease in grants. *The final interest allocations for the year have not been made as of this Board meeting.*
- **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. The Operations Manager retired in December and that position was not backfilled.
- **Employee Benefits** are over budget. While 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, the CalPERS pension expense was higher than anticipated.
- Billable wages are reimbursable. Capital labor relates to capital projects and are not expensed. Total amounts to \$163862. 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, water master plan, sewer master plan, 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.
- **Office Expenses** are over budget due to a few laptop purchases and a deep clean of the District office which was not 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 100% through the year. Revenues are at 95% of the budget and expenses are at 96%. Our net surplus is \$135K less than PY.
- * Final Entries are still being made for year end including but not limited to depreciation, interest, and final tax revenue allocations.



OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
UTILITY BALANCE SHEET
June 30, 2025



	Balance Jun-25	Balance May-25	Change Prior Month	Balance Jun-24	Change Prior Year
<u>ASSETS</u>					
Current Assets					
Cash	511,985	1,200,010	(688,025)	450,845	61,140
Accounts Receivable	70,473	99,897	(29,425)	322,748	(252,276)
Prepaid Expenses	32,839	69,264	(36,425)	24,098	8,741
Total Current Assets	615,297	1,369,171	(753,875)	797,691	(182,394)
Noncurrent Assets					
Open Projects	2,122,255	2,102,254	20,001	1,262,777	859,477
Property, Plant, & Equipment	29,332,820	29,332,820	-	29,332,820	-
Accumulated Depreciation	(19,886,924)	(19,833,573)	(53,351)	(19,246,709)	(640,215)
Lease Receivable	28,540	112,288	(83,747)	112,288	(83,747)
Intercompany	(339,746)	(714,897)	375,152	(409,015)	69,269
Total Noncurrent Assets	11,256,945	10,998,891	258,054	11,052,161	204,784
Deferred Outflows					
Deferred Outflows - Pension	795,332	1,434,151	(638,819)	1,434,151	(638,819)
Deferred Outflows - OPEB	107,550	120,357	(12,807)	120,357	(12,807)
Total Deferred Outflows	902,883	1,554,508	(651,626)	1,554,508	(651,626)
Total Assets	12,775,125	13,922,571	(1,147,447)	13,404,360	(629,236)
<u>LIABILITIES</u>					
Current Liabilities					
Accounts Payable	52,107	40,736	11,371	292,185	(240,078)
Accrued Expenses	189,669	229,190	(39,520)	228,731	(39,062)
Payroll Liabilities	375,791	370,570	5,221	302,982	72,809
Current Portion-Building loan	122,406	122,406	-	118,461	3,945
Total Current Liabilities	739,973	762,902	(22,928)	942,359	(202,386)
Long-Term Liabilities					
Building & Land Loans	-	-	-	122,406	(122,406)
PERS LT Liability	1,190,173	1,474,420	(284,246)	1,474,420	(284,246)
Other Post Employment Benefits	193,638	211,073	(17,435)	211,073	(17,435)
Total LT Liabilities	1,383,811	1,685,493	(301,681)	1,807,898	(424,087)
Deferred Inflows					
Deferred Inflows - Pension	233,378	372,588	(139,210)	372,588	(139,210)
Deferred Inflows - OPEB	205,462	230,225	(24,763)	230,225	(24,763)
Deferred Inflows - Leases	22,647	102,731	(80,084)	102,731	(80,084)
Total Deferred Inflows	461,487	705,544	(244,057)	705,544	(244,057)
Total Liabilities	2,585,272	3,153,938	(568,666)	3,455,802	(870,529)
<u>NET POSITION</u>					
Investment in Capital Assets	9,948,559	9,948,559	-	9,572,051	376,508
Current Year Net Income	241,294	820,074	(578,780)	376,508	(135,214)
Total Net Position	10,189,852	10,768,633	(578,780)	9,948,559	241,294
Total Liabilities and Net Position	12,775,125	13,922,571	(1,147,447)	13,404,360	(629,236)