



OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
REVENUES & EXPENDITURES
December 31, 2023

Exhibit D-2
2 Pages



	ENTERPRISE OPERATIONS									CONSOLIDATED				YTD Prior Year Dec-22	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 Dec-23	YTD Dec-23		YTD Dec-23	YTD Dec-23		YTD Dec-23	YTD Dec-23							
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%	4,080,730	234,455
Tax Revenue	25,000	25,000	-	25,000	25,000	-	-	-	-	50,000	100,000	50,000	50.0%	25,000	25,000
Rental Revenue	21,056	21,353	(297)	21,056	21,353	(297)	-	-	-	42,112	85,411	43,299	49.3%	41,507	606
Bike Trail	6,402	6,273	129	6,402	6,273	129	-	-	-	12,803	46,000	33,197	27.8%	12,545	259
Billable Wages & Capital Labor	29,288	115,756	(86,468)	33,433	115,756	(82,323)	-	-	-	62,721	463,024	400,303	13.5%	72,912	(10,191)
Grants	172,755	75,000	97,755	-	-	-	-	-	-	172,755	150,000	(22,755)	115.2%	145,945	26,810
Administration	36,838	55,359	(18,521)	16,838	55,359	(38,521)	-	-	-	53,677	221,436	167,759	24.2%	41,961	11,716
Total Revenue	2,538,883	2,606,108	(67,225)	1,804,383	1,878,943	(74,561)	365,988	363,285	2,703	4,709,253	5,391,727	682,474	87.3%	4,420,599	288,654
Salaries & Wages	440,150	322,289	117,861	399,212	322,289	76,923	961	6,000	(5,039)	840,323	1,301,037	460,714	64.6%	731,776	108,547
Employee Benefits	160,274	179,176	(18,902)	150,954	129,176	21,778	227	-	227	311,454	616,701	305,247	50.5%	263,589	47,865
Billable Wages & Capital Labor	29,288	115,756	(86,468)	33,433	115,756	(82,323)	-	-	-	62,721	463,024	400,303	13.5%	72,912	(10,191)
Materials & Supplies	58,513	46,688	11,825	14,034	6,688	7,346	-	-	-	72,546	106,750	34,204	68.0%	52,594	19,953
Maintenance Equipment	8,187	18,100	(9,913)	4,669	11,850	(7,181)	-	-	-	12,856	59,900	47,044	21.5%	4,613	8,243
Facilities: Maintenance & Repairs	10,242	39,279	(29,037)	9,607	6,604	3,003	-	-	-	19,849	91,766	71,917	21.6%	35,552	(15,702)
Training & Memberships	11,606	7,044	4,563	4,519	6,375	(1,856)	-	-	-	16,125	26,837	10,712	60.1%	7,266	8,859
Vehicle Repair/Maintenance	7,399	10,900	(3,501)	7,351	10,900	(3,549)	-	-	-	14,750	43,600	28,850	33.8%	21,218	(6,468)
Garbage	-	-	-	-	-	-	185,776	178,536	7,240	185,776	357,072	171,296	52.0%	166,156	19,620
Board Expenses	11,880	13,219	(1,339)	11,880	13,219	(1,339)	-	-	-	23,761	52,876	29,115	44.9%	16,908	6,853
Consulting	14,534	30,115	(15,581)	14,534	30,115	(15,581)	-	-	-	29,068	120,458	91,390	24.1%	38,316	(9,248)
Insurance	24,828	23,144	1,684	24,828	23,144	1,684	-	-	-	49,657	92,576	42,919	53.6%	38,877	10,780
Fees/Licenses & Permits	12,675	15,288	(2,613)	12,675	15,288	(2,613)	-	-	-	25,351	61,153	35,802	41.5%	41,169	(15,819)
Office Expenses	9,032	19,707	(10,674)	9,032	19,707	(10,674)	-	-	-	18,065	78,827	60,762	22.9%	25,183	(7,118)
Travel, Meetings & Recruitment	6,415	3,907	2,508	6,415	3,907	2,508	-	-	-	12,829	15,626	2,797	82.1%	3,549	9,280
Utilities	31,874	57,078	(25,203)	16,436	26,362	(9,926)	-	-	-	48,311	166,880	118,569	28.9%	53,200	(4,889)
Park & Bike Trail	2,337	5,250	(2,913)	2,337	5,250	(2,913)	-	-	-	4,674	21,000	16,326	22.3%	9,552	(4,878)
Interest & Misc	2,359	2,749	(390)	2,359	2,749	(390)	-	-	-	4,719	10,996	6,277	42.9%	12,192	(7,473)
Transfer to/fm Capital Resv	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-
Total Expenses	841,595	909,686	(68,091)	724,275	749,377	(25,101)	186,964	184,536	2,428	1,752,834	3,687,079	1,934,245	47.5%	1,594,621	158,213
Operating Surplus (Deficit)	1,697,289	1,696,423	866	1,080,107	1,129,567	(49,459)	179,023	178,749	274	2,956,419	1,704,648			2,825,978	130,441
Depreciation	160,054	162,883	(2,829)	160,054	162,883	(2,829)	-	-	-	320,107	640,215	320,107	50.0%	320,107	-
Net Surplus (Deficit)	1,537,235	1,533,540	3,695	920,054	966,684	(46,630)	179,023	178,749	274	2,636,312	1,064,433			2,505,871	130,441

50.0% of the Budgeted Year Expended

Highlights

- **Revenue** year to date is at \$4.7 million. This is an increase of PY by approximately \$289K. This is mostly due to increased rate revenue.

- **Salaries & Wages** are over budget in regular wages and under in billable & capital. In total, we are on plan.

Billable wages are reimbursable. Capital Labor relates to capital projects and are not expensed. 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.

- **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 50% through the year. Revenues are at 87% of the budget and expenses are at 48%. Compared to PY at this time, our net surplus is \$130K higher, mostly due to additional rate revenue.



OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
ENTERPRISE BALANCE SHEET
 December 31, 2023



	Balance Dec-23	Balance Nov-23	Change Prior Month	Balance Dec-22	Change Prior Year
ASSETS					
Current Assets					
Cash	557,947	1,240,102	(682,155)	480,845	77,102
Accounts Receivable	336,568	222,489	114,079	398,643	(62,075)
Prepaid Expenses	118,837	105,600	13,237	116,813	2,024
Total Current Assets	1,013,351	1,568,191	(554,840)	996,301	17,050
Noncurrent Assets					
Open Projects	1,186,010	1,080,414	105,596	1,143,386	42,624
Property, Plant, & Equipment	28,863,810	28,863,810	-	27,734,992	1,128,818
Accumulated Depreciation	(18,924,950)	(18,871,598)	(53,351)	(18,385,523)	(539,427)
Lease Receivable	192,099	192,099	-	266,945	(74,846)
Intercompany	1,182,601	890,976	291,625	(525,147)	1,707,748
Total Noncurrent Assets	12,499,570	12,155,700	343,870	10,234,653	2,264,918
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	15,592,209	15,803,179	(210,970)	12,997,596	2,594,613
LIABILITIES					
Current Liabilities					
Accounts Payable	36,282	238	36,044	164	36,118
Accrued Expenses	168,708	228,343	(59,635)	175,650	(6,942)
Payroll Liabilities	318,742	312,196	6,546	313,989	4,754
Current Portion-Building loan	118,461	118,461	-	100,504	17,957
Total Current Liabilities	642,193	659,238	(17,044)	590,306	51,887
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	3,383,846	3,400,891	(17,044)	1,642,835	1,741,012
NET POSITION					
Investment in Capital Assets	9,572,051	9,572,051	-	8,848,891	723,161
Current Year Net Income	2,636,312	2,830,237	(193,926)	2,505,871	130,441
Total Net Position	12,208,363	12,402,289	(193,926)	11,354,762	853,601
Total Liabilities and Net Position	15,592,209	15,803,179	(210,970)	12,997,596	2,594,613