



OLYMPIC VALLEY PUBLIC SERVICE DISTRICT  
REVENUES & EXPENDITURES  
February 28, 2026



	UTILITY OPERATIONS									CONSOLIDATED					
	Water			Sewer			Garbage			Actual YTD	Total Budget	Remaining Budget	YTD % to Budget	YTD Prior Year Feb-25	Over/ (under) from PY
	Actual YTD Feb-26	Budget YTD Feb-26	Over/ (under) YTD	Actual YTD Feb-26	Budget YTD Feb-26	Over/ (under) YTD	Actual YTD Feb-26	Budget YTD Feb-26	Over/ (under) YTD						
Rate Revenue	\$ 2,499,960	\$ 2,507,683	\$ (7,723)	\$ 1,820,564	\$ 1,840,739	\$ (20,175)	\$ 422,650	\$ 423,045	\$ (395)	\$ 4,743,174	\$ 4,771,467	\$ 28,292	99.4%	\$ 4,448,498	\$ 294,676
Tax Revenue	133,333	133,333	-	133,333	133,333	-	-	-	-	266,667	400,000	133,333	66.7%	133,333	133,333
Rental Revenue	32,321	35,100	(2,779)	32,321	35,100	(2,779)	-	-	-	64,642	105,299	40,657	61.4%	57,765	6,877
Bike Trail	15,075	15,075	(0)	15,075	15,075	(0)	-	-	-	30,150	47,380	17,230	63.6%	30,150	-
Grants	41,603	-	41,603	396	-	396	-	-	-	42,000	-	(42,000)	0.0%	15,069	26,931
Administration	21,716	82,730	(61,014)	21,716	82,730	(61,014)	-	-	-	43,433	248,190	204,757	17.5%	33,378	10,055
<b>Total Revenue</b>	<b>2,744,009</b>	<b>2,773,921</b>	<b>(29,912)</b>	<b>2,023,406</b>	<b>2,106,977</b>	<b>(83,571)</b>	<b>422,650</b>	<b>423,045</b>	<b>(395)</b>	<b>5,190,065</b>	<b>5,572,336</b>	<b>382,271</b>	<b>93.1%</b>	<b>4,718,193</b>	<b>471,872</b>
Salaries & Wages	559,530	587,765	(28,236)	515,336	586,323	(70,988)	342	8,000	(7,658)	1,075,207	1,773,133	697,926	60.6%	1,041,120	34,088
Employee Benefits	299,317	275,227	24,089	292,258	271,026	21,232	75	-	75	591,650	819,380	227,730	72.2%	441,684	149,966
Materials & Supplies	74,186	87,333	(13,147)	5,428	10,667	(5,239)	-	-	-	79,614	147,000	67,386	54.2%	90,029	(10,414)
Maintenance Equipment	14,872	17,367	(2,495)	4,255	8,500	(4,245)	-	-	-	19,128	38,800	19,672	49.3%	18,189	939
Facilities: Maintenance & Repairs	17,303	57,929	(40,625)	11,746	19,129	(7,383)	-	-	-	29,049	115,586	86,537	25.1%	30,550	(1,452)
Training & Memberships	12,704	15,742	(3,038)	11,025	12,075	(1,050)	-	-	-	23,729	41,726	17,997	56.9%	18,480	5,249
Vehicle Repair/Maintenance	13,198	16,000	(2,802)	13,193	16,000	(2,807)	-	-	-	26,391	48,000	21,609	55.0%	16,969	9,423
Garbage	-	-	-	-	-	-	280,031	283,159	(3,127)	280,031	424,738	144,707	65.9%	262,122	17,909
Board Expenses	12,370	11,754	616	12,370	11,754	616	-	-	-	24,741	35,263	10,522	70.2%	29,356	(4,616)
Contract work	41,068	106,583	(65,516)	27,064	106,583	(79,520)	-	-	-	68,131	319,750	251,619	21.3%	91,329	(23,197)
Insurance	34,444	37,743	(3,298)	34,444	37,743	(3,298)	-	-	-	68,888	113,228	44,340	60.8%	67,645	1,244
Fees/Licenses & Permits	21,405	19,652	1,753	21,405	19,652	1,753	-	-	-	42,809	58,956	16,147	72.6%	40,553	2,256
Office Expenses	13,920	27,537	(13,616)	13,920	27,537	(13,616)	-	-	-	27,841	82,610	54,769	33.7%	42,898	(15,057)
Travel, Meetings & Recruitment	4,868	8,975	(4,108)	4,868	8,975	(4,108)	-	-	-	9,735	26,926	17,191	36.2%	9,360	375
Utilities	97,483	136,228	(38,745)	42,853	54,628	(11,775)	-	-	-	140,335	286,284	145,949	49.0%	149,821	(9,485)
Park & Bike Trail	5,283	3,052	2,232	5,283	3,052	2,232	-	-	-	10,567	22,380	11,813	47.2%	15,609	(5,042)
Interest & Misc	191	-	191	191	-	191	-	-	-	382	-	(382)	0.0%	3,321	(2,939)
Transfer to/from Capital Resv	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-
<b>Total Expenses</b>	<b>1,222,143</b>	<b>1,408,887</b>	<b>(186,745)</b>	<b>1,015,639</b>	<b>1,193,644</b>	<b>(178,005)</b>	<b>280,448</b>	<b>291,159</b>	<b>(10,710)</b>	<b>2,518,230</b>	<b>4,353,760</b>	<b>1,835,530</b>	<b>57.8%</b>	<b>2,368,984</b>	<b>149,246</b>
<b>Operating Surplus (Deficit)</b>	<b>1,521,866</b>	<b>1,365,034</b>	<b>156,833</b>	<b>1,007,767</b>	<b>913,333</b>	<b>94,434</b>	<b>142,202</b>	<b>131,886</b>	<b>10,315</b>	<b>2,671,835</b>	<b>1,218,576</b>			<b>2,349,210</b>	<b>322,626</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>1,308,461</b>	<b>1,147,857</b>	<b>160,605</b>	<b>794,362</b>	<b>696,156</b>	<b>98,206</b>	<b>142,202</b>	<b>131,886</b>	<b>10,315</b>	<b>2,245,025</b>	<b>578,361</b>			<b>1,922,400</b>	<b>322,626</b>

66.7% of the Budgeted Year Expended

**Highlights**

- **Revenue** year to date is at \$5.2 million. This is an increase of PY by approximately \$472K. This is mostly due to increased rate revenue and tax revenue.
- **Salaries & Wages** are under budget. There was a vacancy at the beginning of the year that has now been filled. Also billable and capital labor is higher than plan
- **Employee Benefits** are over budget. There was an additional discretionary payment to the CalPERS UAL.
- Billable wages are reimbursable. Capital labor relates to capital projects and are not expensed. Total amounts to \$113,113. Projects include Meter Replacements, Sewer Rehab, Stream Flow Gages, 1810 Sand Barn and HVAC.
- **Materials and Supplies** relates primarily to caustic soda purchases and water testing. Larger purchases are usually made at the beginning of the fiscal year.
- **Garbage** includes the service contract with TTSD as well as District funded programs such as green waste days and dumpster rebates.
- **Board Expenses** is over budget due to timing of medical reimbursement requests.
- **Contract work** consists of projects for the year including an annual audit, legal fees, on call services from DOWL, mutual consolidation studies, water master plan, and a sewer master plan.
- **Fees/Licenses & Permits** consists of bank fees as well as many contracts such as accounting software, CSDA, Vueworks and the Konica copier. Bank fees are higher earlier in the year as billing is collected.
- In total we are 67% through the year. Revenues are at 93% of the budget and expenses are at 58%. Our net surplus is \$323K more than PY, mostly due to increased rate and tax revenue



OLYMPIC VALLEY PUBLIC SERVICE DISTRICT  
UTILITY BALANCE SHEET  
February 28, 2026



	Balance Feb-26	Balance Jan-26	Change Prior Month	Balance Feb-25	Change Prior Year
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash	580,697	1,138,246	(557,549)	1,519,412	(938,715)
Accounts Receivable	270,114	257,004	13,110	220,398	49,716
Prepaid Expenses	209,007	250,222	(41,216)	108,386	100,621
<b>Total Current Assets</b>	<b>1,059,818</b>	<b>1,645,473</b>	<b>(585,655)</b>	<b>1,848,196</b>	<b>(788,378)</b>
<b>Noncurrent Assets</b>					
Open Projects	800,875	672,174	128,701	1,801,754	(1,000,879)
Property, Plant, & Equipment	30,908,779	30,908,779	-	29,332,820	1,575,959
Accumulated Depreciation	(20,253,871)	(20,200,520)	(53,351)	(19,673,519)	(580,352)
Lease Receivable	28,540	28,540	-	112,288	(83,747)
Intercompany	1,604,898	1,260,183	344,715	(15,122)	1,620,020
<b>Total Noncurrent Assets</b>	<b>13,089,221</b>	<b>12,669,156</b>	<b>420,064</b>	<b>11,558,220</b>	<b>1,531,001</b>
<b>Deferred Outflows</b>					
Deferred Outflows - Pension	795,332	795,332	-	1,434,151	(638,819)
Deferred Outflows - OPEB	107,550	107,550	-	120,357	(12,807)
<b>Total Deferred Outflows</b>	<b>902,883</b>	<b>902,883</b>	<b>-</b>	<b>1,554,508</b>	<b>(651,626)</b>
<b>Total Assets</b>	<b>15,051,921</b>	<b>15,217,512</b>	<b>(165,591)</b>	<b>14,960,924</b>	<b>90,997</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Accounts Payable	148,936	95,799	53,137	30,222	118,714
Accrued Expenses	291,745	238,738	53,007	238,451	53,294
Payroll Liabilities	327,103	326,316	786	307,850	19,252
Current Portion-Building loan	-	-	-	122,406	(122,406)
<b>Total Current Liabilities</b>	<b>767,783</b>	<b>660,853</b>	<b>106,930</b>	<b>698,929</b>	<b>68,854</b>
<b>Long-Term Liabilities</b>					
PERS LT Liability	1,190,173	1,190,173	-	1,474,420	(284,246)
Other Post Employment Benefits	193,638	193,638	-	211,073	(17,435)
<b>Total LT Liabilities</b>	<b>1,383,811</b>	<b>1,383,811</b>	<b>-</b>	<b>1,685,493</b>	<b>(301,681)</b>
<b>Deferred Inflows</b>					
Deferred Inflows - Pension	233,378	233,378	-	372,588	(139,210)
Deferred Inflows - OPEB	205,462	205,462	-	230,225	(24,763)
Deferred Inflows - Leases	22,647	22,647	-	102,731	(80,084)
<b>Total Deferred Inflows</b>	<b>461,487</b>	<b>461,487</b>	<b>-</b>	<b>705,544</b>	<b>(244,057)</b>
<b>Total Liabilities</b>	<b>2,613,082</b>	<b>2,506,152</b>	<b>106,930</b>	<b>3,089,966</b>	<b>(476,884)</b>
<b>NET POSITION</b>					
Investment in Capital Assets	10,193,814	10,193,814	-	9,948,559	245,255
Current Year Net Income	2,245,025	2,517,546	(272,521)	1,922,400	322,626
<b>Total Net Position</b>	<b>12,438,839</b>	<b>12,711,360</b>	<b>(272,521)</b>	<b>11,870,958</b>	<b>567,881</b>
<b>Total Liabilities and Net Position</b>	<b>15,051,921</b>	<b>15,217,512</b>	<b>(165,591)</b>	<b>14,960,924</b>	<b>90,997</b>