



OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
REVENUES & EXPENDITURES
April 30, 2023



	ENTERPRISE OPERATIONS									CONSOLIDATED				YTD Prior Year Apr-22	Over/ (under) from PY
	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 Apr-23	YTD Apr-23	YTD	YTD Apr-23	YTD Apr-23	YTD	YTD Apr-23	YTD Apr-23	YTD						
Rate Revenue	2,175,137	2,172,817	2,320	1,578,792	1,569,492	9,300	331,427	328,444	2,983	4,085,356	4,070,753	(14,603)	100.4%	3,772,373	312,983
Tax Revenue	16,667	16,667	-	25,000	25,000	-	-	-	-	41,667	50,000	8,333	83.3%	16,667	25,000
Rental Revenue	34,589	34,583	5	34,589	34,583	5	-	-	-	69,178	83,000	13,823	83.3%	53,371	15,807
Bike Trail	23,000	23,000	-	23,000	23,000	-	-	-	-	46,000	46,000	-	100.0%	46,000	-
Mutual Water Company	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	89,819	(89,819)
Billable Wages & Capital Labor	98,437	38,988	59,448	23,067	19,494	3,573	-	-	-	121,504	70,177	(51,327)	173.1%	155,259	(33,755)
Grants	221,682	416,667	(194,984)	500	-	500	-	-	-	222,182	500,000	277,818	44.4%	1,168	221,014
Administration	29,630	28,111	1,519	29,630	28,111	1,519	-	-	-	59,260	67,467	8,207	87.8%	18,827	40,432
Total Revenue	2,599,141	2,730,833	(131,692)	1,714,578	1,699,681	14,897	331,427	328,444	2,983	4,645,146	4,887,397	242,251	95.0%	4,153,484	491,662
Salaries & Wages	631,310	626,580	4,730	560,610	640,135	(79,525)	4,389	-	4,389	1,196,309	1,520,057	323,748	78.7%	1,104,789	91,520
Employee Benefits	267,575	321,930	(54,355)	252,121	347,363	(95,242)	821	-	821	520,517	803,153	282,636	64.8%	470,558	49,958
Billable Wages & Capital Labor	98,437	38,988	59,448	23,067	19,494	3,573	-	-	-	121,504	70,177	(51,327)	173.1%	155,259	(33,755)
Materials & Supplies	76,034	56,458	19,575	7,814	10,208	(2,395)	120	-	120	83,967	80,000	(3,967)	105.0%	58,791	25,177
Maintenance Equipment	8,562	19,634	(11,072)	5,013	17,968	(12,955)	-	-	-	13,575	45,122	31,547	30.1%	12,226	1,348
Facilities: Maintenance & Repairs	25,372	55,313	(29,940)	15,062	11,021	4,041	-	-	-	40,434	79,600	39,166	50.8%	34,726	5,709
Training & Memberships	12,695	12,750	(55)	10,370	8,750	1,620	-	-	-	23,065	25,800	2,735	89.4%	21,583	1,482
Vehicle Repair/Maintenance	14,596	17,083	(2,488)	14,592	17,083	(2,492)	-	-	-	29,187	41,000	11,813	71.2%	27,947	1,241
Garbage Contract	-	-	-	-	-	-	273,920	264,429	9,491	273,920	317,315	43,395	86.3%	249,034	24,886
Board Expenses	19,060	21,735	(2,675)	19,060	21,735	(2,675)	-	-	-	38,120	52,164	14,044	73.1%	32,227	5,894
Consulting	41,910	89,203	(47,294)	41,910	89,203	(47,294)	-	-	-	83,819	214,088	130,269	39.2%	56,715	27,104
Insurance	32,494	28,955	3,539	32,494	28,955	3,539	-	-	-	64,989	69,492	4,503	93.5%	55,115	9,873
Fees/Licenses & Permits	26,066	19,114	6,951	26,066	19,114	6,951	-	-	-	52,131	45,874	(6,257)	113.6%	39,236	12,895
Office Expenses	22,065	30,613	(8,548)	22,065	30,613	(8,548)	-	-	-	44,129	73,470	29,341	60.1%	40,501	3,628
Travel, Meetings & Recruitment	4,665	5,944	(1,280)	4,665	5,944	(1,280)	-	-	-	9,329	14,266	4,937	65.4%	10,881	(1,552)
Utilities	90,150	84,531	5,620	40,397	43,131	(2,734)	-	-	-	130,548	153,194	22,646	85.2%	120,967	9,581
Park & Bike Trail	18,115	8,750	9,365	18,115	8,750	9,365	-	-	-	36,230	21,000	(15,230)	172.5%	17,196	19,034
Interest & Misc	6,797	10,711	(3,914)	6,797	10,711	(3,914)	-	-	-	13,593	25,706	12,113	52.9%	23,056	(9,463)
Transfer to/from Capital Resv	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-
Total Expenses	1,395,901	1,448,293	(52,392)	1,100,216	1,330,178	(229,963)	279,250	264,429	14,820	2,775,366	3,651,478	876,112	76.0%	2,530,806	244,560
Operating Surplus (Deficit)	1,203,240	1,282,541	(79,300)	614,362	369,502	244,860	52,177	64,015	(11,838)	1,869,780	1,235,919	633,861	151.3%	1,622,678	247,102
Depreciation	266,756	271,471	(4,715)	266,756	271,471	(4,715)	-	-	-	533,512	640,215	106,702	83.3%	533,512	0
Net Surplus (Deficit)	936,484	1,011,069	(74,585)	347,606	98,031	249,575	52,177	64,015	(11,838)	1,336,268	595,704	745,564	112.3%	1,089,166	247,102

83.3% of the Budgeted Year Expended

Highlights

- **Revenue** year to date is at \$4.6 million. This is an increase of PY by approximately \$492K. This is mostly due to increased rate revenue and grant revenue.
- **Salaries & Wages** are under budget due to staff shortages. The District has recently filled an Operator 1 position an Admin Assistant.
- Billable wages are reimbursable. Capital labor relates to capital projects and are not expensed. Active projects are 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 costs nearly doubling since the prior year. Current rate is \$97 per pound.
- **Facilities: Maint & Repair** has had a few projects such boiler repairs and water tank inspections.
- **Trainings and Memberships** consist of annual fees such as SWRCB and AWWA as well as training and certifications for operators.
- **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 with increased credit card payments and a \$5K charge for Ops surplus sale.
- **Utilities** are over budget due to higher usage and maintenance needed on the boilers. Propane rates have also 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 83% through the year. Revenues are at 95% of the budget and expenses are at 76%. Compared to PY at this time, our net surplus is \$247K higher, mostly due to additional rate revenue, grants, and staff shortages.



OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
ENTERPRISE BALANCE SHEET
 April 30, 2023



	Balance Apr-23	Balance Mar-23	Change Prior Month	Balance Apr-22	Change Prior Year
ASSETS					
Current Assets					
Cash	552,880	959,096	(406,216)	289,027	263,853
Accounts Receivable	199,953	180,167	19,786	143,981	55,972
Prepaid Expenses	49,182	70,553	(21,371)	45,780	3,402
Total Current Assets	802,015	1,209,816	(407,801)	478,788	323,227
Noncurrent Assets					
Open Projects	1,547,609	1,536,849	10,760	916,806	630,804
Property, Plant, & Equipment	27,734,992	27,734,992	-	27,269,427	465,565
Accumulated Depreciation	(18,598,928)	(18,545,577)	(53,351)	(18,142,861)	(456,067)
Lease Receivable	266,945	266,945	-	-	266,945
Intercompany	(1,643,055)	(1,902,294)	259,239	1,301,605	(2,944,660)
Total Noncurrent Assets	9,307,563	9,090,915	216,648	11,344,977	(2,037,413)
Deferred Outflows					
Deferred Outflows - Pension	1,651,866	1,651,866	-	1,861,604	(209,738)
Deferred Outflows - OPEB	114,777	114,777	-	127,635	(12,857)
Total Deferred Outflows	1,766,643	1,766,643	-	1,989,238	(222,595)
Total Assets	11,876,222	12,067,375	(191,153)	13,813,003	(1,936,781)
LIABILITIES					
Current Liabilities					
Accounts Payable	23,914	10,441	13,473	11,117	12,797
Accrued Expenses	217,505	180,683	36,822	222,924	(5,419)
Payroll Liabilities	296,612	300,991	(4,379)	271,241	25,372
Current Portion-Building loan	100,504	100,504	-	97,265	3,239
Total Current Liabilities	638,535	592,620	45,916	602,547	35,989
Long-Term Liabilities					
Building & Land Loans	255,006	255,006	-	655,510	(400,504)
PERS LT Liability	(729,334)	(729,334)	-	1,514,037	(2,243,371)
Other Post Employment Benefits	267,576	267,576	-	542,563	(274,987)
Total LT Liabilities	(206,752)	(206,752)	-	2,712,110	(2,918,862)
Deferred Inflows					
Deferred Inflows - Pension	732,394	732,394	-	828,660	(96,265)
Deferred Inflows - OPEB	263,988	263,988	-	8,653	255,335
Deferred Inflows - Leases	262,898	262,898	-	-	262,898
Total Deferred Inflows	1,259,281	1,259,281	-	837,313	421,968
Total Liabilities	1,691,064	1,645,148	45,916	4,151,969	(2,460,906)
NET POSITION					
Investment in Capital Assets	8,848,891	8,848,891	-	8,571,868	277,023
Current Year Net Income	1,336,268	1,573,336	(237,068)	1,089,166	247,102
Total Net Position	10,185,158	10,422,227	(237,068)	9,661,034	524,125
Total Liabilities and Net Position	11,876,222	12,067,375	(191,153)	13,813,003	(1,936,781)