



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



	ENTERPRISE OPERATIONS									CONSOLIDATED				YTD Prior Year Jul-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 Jul-23	YTD Jul-23		YTD Jul-23	YTD Jul-23		YTD Jul-23	YTD Jul-23							
Rate Revenue	2,262,738	2,307,368	(44,630)	1,699,425	1,655,203	44,222	365,010	363,285	1,725	4,327,172	4,325,856	(1,316)	100.0%	4,072,641	254,532
Tax Revenue	4,167	4,167	-	4,167	4,167	-	-	-	-	8,333	100,000	91,667	8.3%	4,167	4,167
Rental Revenue	3,459	3,559	(100)	3,459	3,559	(100)	-	-	-	6,918	85,411	78,493	8.1%	6,918	-
Bike Trail	-	-	-	-	-	-	-	-	-	-	46,000	46,000	0.0%	-	-
Billable Wages & Capital Labor	14,266	19,293	(5,026)	-	19,293	(19,293)	-	-	-	14,266	463,024	448,758	3.1%	2,868	11,399
Grants	-	12,500	(12,500)	-	-	-	-	-	-	-	150,000	150,000	0.0%	-	-
Administration	1,474	9,227	(7,752)	1,474	9,227	(7,752)	-	-	-	2,949	221,436	218,487	1.3%	2,766	183
<b>Total Revenue</b>	<b>2,286,104</b>	<b>2,356,113</b>	<b>(70,009)</b>	<b>1,708,524</b>	<b>1,691,448</b>	<b>17,077</b>	<b>365,010</b>	<b>363,285</b>	<b>1,725</b>	<b>4,359,638</b>	<b>5,391,727</b>	<b>1,032,089</b>	<b>80.9%</b>	<b>4,089,359</b>	<b>270,280</b>
Salaries & Wages	61,634	67,915	(6,280)	54,889	67,915	(13,026)	235	1,000	(765)	116,759	1,641,950	1,525,191	7.1%	123,683	(6,925)
Employee Benefits	24,060	34,955	(10,896)	22,437	26,622	(4,186)	52	-	52	46,548	738,929	692,381	6.3%	43,305	3,243
Billable Wages & Capital Labor	14,266	19,293	(5,026)	-	19,293	(19,293)	-	-	-	14,266	463,024	448,758	3.1%	2,868	11,399
Materials & Supplies	9,272	7,781	1,491	1,921	1,115	806	-	-	-	11,193	106,750	95,558	10.5%	585	10,607
Maintenance Equipment	1,283	3,017	(1,733)	210	1,975	(1,765)	-	-	-	1,493	59,900	58,407	2.5%	42	1,450
Facilities: Maintenance & Repairs	1,529	6,547	(5,018)	1,423	1,101	322	-	-	-	2,951	91,766	88,815	3.2%	3,377	(426)
Training & Memberships	475	1,174	(699)	1,208	1,063	146	-	-	-	1,684	26,837	25,153	6.3%	1,151	533
Vehicle Repair/Maintenance	611	1,817	(1,205)	611	1,817	(1,205)	-	-	-	1,222	43,600	42,378	2.8%	1,165	57
Garbage Contract	-	-	-	-	-	-	30,458	29,756	702	30,458	357,072	326,614	8.5%	26,706	3,752
Board Expenses	1,889	2,203	(315)	1,889	2,203	(315)	-	-	-	3,777	52,876	49,099	7.1%	40	3,737
Consulting	2,645	5,019	(2,374)	2,645	5,019	(2,374)	-	-	-	5,290	120,458	115,168	4.4%	(200)	5,490
Insurance	3,951	3,857	94	3,951	3,857	94	-	-	-	7,902	92,576	84,674	8.5%	6,479	1,423
Fees/Licenses & Permits	1,322	2,548	(1,226)	1,322	2,548	(1,226)	-	-	-	2,644	61,153	58,509	4.3%	2,758	(115)
Office Expenses	1,443	3,284	(1,842)	1,443	3,284	(1,842)	-	-	-	2,885	78,827	75,942	3.7%	646	2,239
Travel, Meetings & Recruitment	229	651	(422)	229	651	(422)	-	-	-	457	15,626	15,169	2.9%	-	457
Utilities	10,926	9,513	1,413	4,163	4,394	(231)	-	-	-	15,089	166,880	151,791	9.0%	3,143	11,946
Park & Bike Trail	-	875	(875)	-	875	(875)	-	-	-	-	21,000	21,000	0.0%	-	-
Interest & Misc	538	458	80	538	458	80	-	-	-	1,075	10,996	9,921	9.8%	2,277	(1,202)
Transfer to/from Capital Resv	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-
<b>Total Expenses</b>	<b>136,072</b>	<b>170,907</b>	<b>(34,835)</b>	<b>98,877</b>	<b>144,189</b>	<b>(45,312)</b>	<b>30,745</b>	<b>30,756</b>	<b>(11)</b>	<b>265,693</b>	<b>4,150,220</b>	<b>3,884,527</b>	<b>6.4%</b>	<b>218,028</b>	<b>47,665</b>
<b>Operating Surplus (Deficit)</b>	<b>2,150,032</b>	<b>2,185,206</b>	<b>(35,173)</b>	<b>1,609,648</b>	<b>1,547,259</b>	<b>62,389</b>	<b>334,265</b>	<b>332,529</b>	<b>1,736</b>	<b>4,093,945</b>	<b>1,241,507</b>			<b>3,871,331</b>	<b>222,614</b>
Depreciation	26,676	27,147	(472)	26,676	27,147	(472)	-	-	-	53,351	640,215	586,864	8.3%	53,351	-
<b>Net Surplus (Deficit)</b>	<b>2,123,357</b>	<b>2,158,059</b>	<b>(34,702)</b>	<b>1,582,972</b>	<b>1,520,112</b>	<b>62,861</b>	<b>334,265</b>	<b>332,529</b>	<b>1,736</b>	<b>4,040,594</b>	<b>601,292</b>			<b>3,817,980</b>	<b>222,614</b>

8.3% of the Budgeted Year Expended

**Highlights**

- **Revenue** year to date is at \$4.36 million. This is an increase of PY by approximately \$270K. This is mostly due to increased rate revenue.
- **Salaries & Wages** are under budget as of the first month of the fiscal year.
- 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 timing and buying materials early in the year.
- **Utilities** are over budget due to higher usage and propane 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 8% through the year. Revenues are at 81% of the budget and expenses are at 6%. Compared to PY at this time, our net surplus is \$223K higher, mostly due to additional rate revenue.



**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT**  
**ENTERPRISE BALANCE SHEET**  
 July 31, 2023



	Balance Jul-23	Balance Jun-23	Change Prior Month	Balance Jul-22	Change Prior Year
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash	692,510	803,223	(110,714)	1,199,302	(506,792)
Accounts Receivable	3,403,957	128,559	3,275,398	2,520,521	883,436
Prepaid Expenses	154,659	56,666	97,994	206,154	(51,495)
<b>Total Current Assets</b>	<b>4,251,126</b>	<b>988,448</b>	<b>3,262,678</b>	<b>3,925,977</b>	<b>325,149</b>
<b>Noncurrent Assets</b>					
Open Projects	1,680,138	1,599,970	80,168	607,326	1,072,813
Property, Plant, & Equipment	27,734,992	27,734,992	-	27,734,992	-
Accumulated Depreciation	(18,758,982)	(18,705,630)	(53,351)	(18,118,767)	(640,215)
Lease Receivable	266,945	266,945	-	266,945	-
Intercompany	(2,019,336)	(2,682,612)	663,276	(1,456,063)	(563,273)
<b>Total Noncurrent Assets</b>	<b>8,903,757</b>	<b>8,213,664</b>	<b>690,093</b>	<b>9,034,432</b>	<b>(130,675)</b>
<b>Deferred Outflows</b>					
Deferred Outflows - Pension	1,951,930	1,951,930	-	1,651,866	300,064
Deferred Outflows - OPEB	114,777	114,777	-	114,777	-
<b>Total Deferred Outflows</b>	<b>2,066,707</b>	<b>2,066,707</b>	<b>-</b>	<b>1,766,643</b>	<b>300,064</b>
<b>Total Assets</b>	<b>15,221,591</b>	<b>11,268,819</b>	<b>3,952,772</b>	<b>14,727,052</b>	<b>494,539</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Accounts Payable	93,473	64,633	28,840	12,196	81,276
Accrued Expenses	205,369	204,519	850	290,394	(85,025)
Payroll Liabilities	348,123	350,992	(2,869)	304,559	43,564
Current Portion-Building loan	118,461	114,643	3,818	100,504	17,957
<b>Total Current Liabilities</b>	<b>765,426</b>	<b>734,787</b>	<b>30,638</b>	<b>707,653</b>	<b>57,773</b>
<b>Long-Term Liabilities</b>					
Building & Land Loans	122,406	240,866	(118,461)	555,006	(432,600)
PERS LT Liability	1,363,254	1,363,254	-	(729,334)	2,092,589
Other Post Employment Benefits	267,576	267,576	-	267,576	-
<b>Total LT Liabilities</b>	<b>1,753,236</b>	<b>1,871,697</b>	<b>(118,461)</b>	<b>93,248</b>	<b>1,659,988</b>
<b>Deferred Inflows</b>					
Deferred Inflows - Pension	579,221	579,221	-	732,394	(153,173)
Deferred Inflows - OPEB	263,988	263,988	-	263,988	-
Deferred Inflows - Leases	262,898	262,898	-	262,898	-
<b>Total Deferred Inflows</b>	<b>1,106,108</b>	<b>1,106,108</b>	<b>-</b>	<b>1,259,281</b>	<b>(153,173)</b>
<b>Total Liabilities</b>	<b>3,624,769</b>	<b>3,712,592</b>	<b>(87,822)</b>	<b>2,060,181</b>	<b>1,564,588</b>
<b>NET POSITION</b>					
Investment in Capital Assets	7,556,227	8,848,891	(1,292,663)	8,848,891	(1,292,663)
Current Year Net Income	4,040,594	(1,292,663)	5,333,258	3,817,980	222,614
<b>Total Net Position</b>	<b>11,596,821</b>	<b>7,556,227</b>	<b>4,040,594</b>	<b>12,666,871</b>	<b>(1,070,049)</b>
<b>Total Liabilities and Net Position</b>	<b>15,221,591</b>	<b>11,268,819</b>	<b>3,952,772</b>	<b>14,727,052</b>	<b>494,539</b>