



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



	ENTERPRISE OPERATIONS									CONSOLIDATED				YTD Prior Year Sep-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 Sep-23	YTD Sep-23		YTD Sep-23	YTD Sep-23		YTD Sep-23	YTD Sep-23							
Rate Revenue	2,248,302	2,307,368	(59,066)	1,699,425	1,655,203	44,222	365,010	363,285	1,725	4,312,736	4,325,856	13,120	99.7%	4,079,085	233,652
Tax Revenue	12,500	12,500	-	12,500	12,500	-	-	-	-	25,000	100,000	75,000	25.0%	12,500	12,500
Rental Revenue	10,377	10,676	(300)	10,377	10,676	(300)	-	-	-	20,753	85,411	64,658	24.3%	20,753	-
Bike Trail	-	-	-	-	-	-	-	-	-	-	46,000	46,000	0.0%	-	-
Billable Wages & Capital Labor	17,551	57,878	(40,327)	17,679	57,878	(40,199)	-	-	-	35,230	463,024	427,794	7.6%	33,143	2,087
Grants	20,000	37,500	(17,500)	-	-	-	-	-	-	20,000	150,000	130,000	13.3%	-	20,000
Administration	3,393	27,680	(24,287)	1,393	27,680	(26,287)	-	-	-	2,785	221,436	218,651	1.3%	(7,829)	10,614
<b>Total Revenue</b>	<b>2,312,122</b>	<b>2,453,602</b>	<b>(141,480)</b>	<b>1,741,372</b>	<b>1,763,937</b>	<b>(22,565)</b>	<b>365,010</b>	<b>363,285</b>	<b>1,725</b>	<b>4,416,504</b>	<b>5,391,727</b>	<b>975,223</b>	<b>81.9%</b>	<b>4,137,652</b>	<b>278,853</b>
Salaries & Wages	210,519	161,144	49,375	195,521	161,144	34,376	785	3,000	(2,215)	406,825	1,301,037	894,212	31.3%	348,859	57,966
Employee Benefits	74,378	89,588	(15,210)	71,334	64,588	6,746	173	-	173	145,884	616,701	470,817	23.7%	132,173	13,711
Billable Wages & Capital Labor	17,551	57,878	(40,327)	17,679	57,878	(40,199)	-	-	-	35,230	463,024	427,794	7.6%	33,143	2,087
Materials & Supplies	34,254	23,344	10,910	4,586	3,344	1,242	-	-	-	38,839	106,750	67,911	36.4%	37,893	946
Maintenance Equipment	4,281	9,050	(4,769)	3,208	5,925	(2,717)	-	-	-	7,489	59,900	52,411	12.5%	365	7,124
Facilities: Maintenance & Repairs	4,399	19,640	(15,240)	4,082	3,302	780	-	-	-	8,481	91,766	83,285	9.2%	17,846	(9,365)
Training & Memberships	1,902	3,522	(1,619)	3,156	3,188	(32)	-	-	-	5,058	26,837	21,779	18.8%	2,173	2,885
Vehicle Repair/Maintenance	2,713	5,450	(2,737)	2,665	5,450	(2,785)	-	-	-	5,377	43,600	38,223	12.3%	7,738	(2,360)
Garbage Contract	-	-	-	-	-	-	94,119	89,268	4,851	94,119	357,072	262,953	26.4%	83,477	10,642
Board Expenses	4,882	6,610	(1,728)	4,882	6,610	(1,728)	-	-	-	9,763	52,876	43,113	18.5%	7,337	2,427
Consulting	5,038	15,057	(10,020)	5,038	15,057	(10,020)	-	-	-	10,075	120,458	110,383	8.4%	14,529	(4,454)
Insurance	11,806	11,572	234	11,806	11,572	234	-	-	-	23,612	92,576	68,964	25.5%	19,438	4,174
Fees/Licenses & Permits	6,515	7,644	(1,129)	6,515	7,644	(1,129)	-	-	-	13,031	61,153	48,122	21.3%	25,677	(12,646)
Office Expenses	3,636	9,853	(6,218)	3,636	9,853	(6,218)	-	-	-	7,271	78,827	71,556	9.2%	7,054	217
Travel, Meetings & Recruitment	595	1,953	(1,359)	595	1,953	(1,359)	-	-	-	1,189	15,626	14,437	7.6%	736	453
Utilities	22,452	28,539	(6,087)	7,684	13,181	(5,497)	-	-	-	30,136	166,880	136,744	18.1%	21,369	8,768
Park & Bike Trail	-	2,625	(2,625)	-	2,625	(2,625)	-	-	-	-	21,000	21,000	0.0%	-	-
Interest & Misc	1,266	1,375	(108)	1,266	1,375	(108)	-	-	-	2,533	10,996	8,463	23.0%	6,243	(3,710)
Transfer to/from Capital Resv	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-
<b>Total Expenses</b>	<b>406,186</b>	<b>454,843</b>	<b>(48,657)</b>	<b>343,649</b>	<b>374,688</b>	<b>(31,039)</b>	<b>95,077</b>	<b>92,268</b>	<b>2,809</b>	<b>844,913</b>	<b>3,687,079</b>	<b>2,842,166</b>	<b>22.9%</b>	<b>766,051</b>	<b>78,862</b>
<b>Operating Surplus (Deficit)</b>	<b>1,905,936</b>	<b>1,998,759</b>	<b>(92,823)</b>	<b>1,397,723</b>	<b>1,389,249</b>	<b>8,474</b>	<b>269,933</b>	<b>271,017</b>	<b>(1,084)</b>	<b>3,571,592</b>	<b>1,704,648</b>			<b>3,371,601</b>	<b>199,991</b>
Depreciation	80,027	81,441	(1,415)	80,027	81,441	(1,415)	-	-	-	160,054	640,215	480,161	25.0%	160,054	-
<b>Net Surplus (Deficit)</b>	<b>1,825,909</b>	<b>1,917,318</b>	<b>(91,409)</b>	<b>1,317,696</b>	<b>1,307,807</b>	<b>9,889</b>	<b>269,933</b>	<b>271,017</b>	<b>(1,084)</b>	<b>3,411,538</b>	<b>1,064,433</b>			<b>3,211,547</b>	<b>199,991</b>

25.0% of the Budgeted Year Expended

**Highlights**

- **Revenue** year to date is at \$4.4 million. This is an increase of PY by approximately \$279K. 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 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.
- **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 25% through the year. Revenues are at 82% of the budget and expenses are at 23%. Compared to PY at this time, our net surplus is \$199K higher, mostly due to additional rate revenue.



**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT**  
**ENTERPRISE BALANCE SHEET**  
 September 30, 2023



	Balance Sep-23	Balance Aug-23	Change Prior Month	Balance Sep-22	Change Prior Year
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash	2,148,313	2,742,336	(594,023)	1,364,121	784,193
Accounts Receivable	668,223	712,470	(44,247)	556,099	112,124
Prepaid Expenses	126,552	140,345	(13,793)	169,406	(42,854)
<b>Total Current Assets</b>	<b>2,943,088</b>	<b>3,595,152</b>	<b>(652,063)</b>	<b>2,089,626</b>	<b>853,462</b>
<b>Noncurrent Assets</b>					
Open Projects	928,653	1,788,726	(860,073)	927,743	910
Property, Plant, & Equipment	28,863,810	27,734,992	1,128,818	27,734,992	1,128,818
Accumulated Depreciation	(18,764,896)	(18,812,333)	47,437	(18,225,469)	(539,427)
Lease Receivable	192,099	192,099	-	266,945	(74,846)
Intercompany	193,408	(1,477,217)	1,670,625	(871,250)	1,064,657
<b>Total Noncurrent Assets</b>	<b>11,413,074</b>	<b>9,426,266</b>	<b>1,986,807</b>	<b>9,832,961</b>	<b>1,580,113</b>
<b>Deferred Outflows</b>					
Deferred Outflows - Pension	1,951,930	1,951,930	-	1,651,866	300,064
Deferred Outflows - OPEB	127,358	114,777	12,580	114,777	12,580
<b>Total Deferred Outflows</b>	<b>2,079,288</b>	<b>2,066,707</b>	<b>12,580</b>	<b>1,766,643</b>	<b>312,644</b>
<b>Total Assets</b>	<b>16,435,450</b>	<b>15,088,125</b>	<b>1,347,324</b>	<b>13,689,230</b>	<b>2,746,220</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Accounts Payable	148,785	25,036	123,749	12,966	135,819
Accrued Expenses	171,801	225,817	(54,017)	194,103	(22,302)
Payroll Liabilities	271,161	381,426	(110,264)	268,691	2,470
Current Portion-Building loan	118,461	118,461	-	100,504	17,957
<b>Total Current Liabilities</b>	<b>710,207</b>	<b>750,740</b>	<b>(40,532)</b>	<b>576,264</b>	<b>133,944</b>
<b>Long-Term Liabilities</b>					
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	267,576	(10,363)	267,576	(10,363)
<b>Total LT Liabilities</b>	<b>1,742,873</b>	<b>1,753,236</b>	<b>(10,363)</b>	<b>(206,752)</b>	<b>1,949,625</b>
<b>Deferred Inflows</b>					
Deferred Inflows - Pension	579,221	579,221	-	732,394	(153,173)
Deferred Inflows - OPEB	236,744	263,988	(27,244)	263,988	(27,244)
Deferred Inflows - Leases	182,814	182,814	-	262,898	(80,084)
<b>Total Deferred Inflows</b>	<b>998,780</b>	<b>1,026,024</b>	<b>(27,244)</b>	<b>1,259,281</b>	<b>(260,501)</b>
<b>Total Liabilities</b>	<b>3,451,860</b>	<b>3,530,000</b>	<b>(78,139)</b>	<b>1,628,792</b>	<b>1,823,068</b>
<b>NET POSITION</b>					
Investment in Capital Assets	9,572,051	7,839,718	1,732,334	8,848,891	723,161
Current Year Net Income	3,411,538	3,718,408	(306,870)	3,211,547	199,991
<b>Total Net Position</b>	<b>12,983,589</b>	<b>11,558,126</b>	<b>1,425,463</b>	<b>12,060,438</b>	<b>923,151</b>
<b>Total Liabilities and Net Position</b>	<b>16,435,450</b>	<b>15,088,125</b>	<b>1,347,324</b>	<b>13,689,230</b>	<b>2,746,220</b>