



**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT**  
**REVENUES & EXPENDITURES**  
June 30, 2024



**FIRE DEPARTMENT OPERATIONS**

	Actual YTD Jun-24	Budget YTD Jun-24	Over/ (under) YTD	Total Budget	Remaining Budget	YTD % to Budget	Actual YTD Jun-23	Over/ (under) to PY
Rate Revenue	-	-	\$ -		\$ -	0.0%	-	\$ -
Tax Revenue	\$ 4,394,000	\$ 4,232,000	\$ 162,000	\$ 4,232,000	\$ (162,000)	103.8%	\$ 4,071,509	\$ 322,491
Strike Team/ /Station 22 Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -
Rental Revenue	\$ 40,042	\$ 42,705	\$ (2,663)	\$ 42,705	\$ 2,663	93.8%	\$ 40,042	\$ -
Inspections	\$ 42,507	\$ 10,000	\$ 32,507	\$ 10,000	\$ (32,507)	425.1%	\$ (9,404)	\$ 51,911
Administration	\$ 564,438	\$ 275,028	\$ 289,410	\$ 275,028	\$ (289,410)	205.2%	\$ 107,893	\$ 456,546
<b>Total Revenue</b>	<b>\$ 5,040,987</b>	<b>\$ 4,559,733</b>	<b>\$ 481,254</b>	<b>\$ 4,559,733</b>	<b>\$ (481,254)</b>	<b>110.6%</b>	<b>\$ 4,210,040</b>	<b>\$ 830,947</b>
Salaries & Wages	\$ 1,744,699	\$ 1,829,792	\$ (85,093)	\$ 1,829,792	\$ 85,093	95.3%	\$ 1,993,153	\$ (248,454)
Employee Benefits	\$ 1,534,373	\$ 1,296,745	\$ 237,628	\$ 1,296,745	\$ (237,628)	118.3%	\$ 2,334,423	\$ (800,050)
Billable Wages & Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -
Admin Salaries & Benefits	\$ 358,010	\$ 411,202	\$ (53,192)	\$ 411,202	\$ 53,192	87.1%	\$ 79,172	\$ 278,838
Materials & Supplies	\$ 25,118	\$ 34,400	\$ (9,282)	\$ 34,400	\$ 9,282	73.0%	\$ 31,295	\$ (6,177)
Maintenance Equipment	\$ 13,128	\$ 25,915	\$ (12,787)	\$ 25,915	\$ 12,787	50.7%	\$ 23,606	\$ (10,479)
Facilities: Maintenance & Repairs	\$ 26,475	\$ 27,383	\$ (908)	\$ 27,383	\$ 908	96.7%	\$ 31,454	\$ (4,979)
Training & Memberships	\$ 9,373	\$ 21,750	\$ (12,377)	\$ 21,750	\$ 12,377	43.1%	\$ 11,653	\$ (2,280)
Vehicle Repair/Maintenance	\$ 47,951	\$ 32,300	\$ 15,651	\$ 32,300	\$ (15,651)	148.5%	\$ 28,271	\$ 19,680
Board Expenses	\$ 17,276	\$ 17,750	\$ (474)	\$ 17,750	\$ 474	97.3%	\$ 16,704	\$ 572
Consulting	\$ 532,230	\$ 258,893	\$ 273,337	\$ 258,893	\$ (273,337)	205.6%	\$ 57,138	\$ 475,092
Insurance	\$ 50,722	\$ 52,325	\$ (1,603)	\$ 52,325	\$ 1,603	96.9%	\$ 46,040	\$ 4,682
Rents/Licenses & Permits	\$ 75,431	\$ 79,717	\$ (4,286)	\$ 79,717	\$ 4,286	94.6%	\$ 67,792	\$ 7,639
Office Expenses	\$ 16,647	\$ 26,663	\$ (10,016)	\$ 26,663	\$ 10,016	62.4%	\$ 18,333	\$ (1,687)
Travel, Meetings & Recruitment	\$ 12,461	\$ 17,100	\$ (4,639)	\$ 17,100	\$ 4,639	72.9%	\$ 14,453	\$ (1,991)
Utilities	\$ 82,796	\$ 74,048	\$ 8,748	\$ 74,048	\$ (8,748)	111.8%	\$ 67,788	\$ 15,008
<b>Total Expenses</b>	<b>\$ 4,546,690</b>	<b>\$ 4,205,983</b>	<b>\$ 340,707</b>	<b>\$ 4,205,983</b>	<b>\$ (340,707)</b>	<b>108.1%</b>	<b>\$ 4,821,275</b>	<b>\$ (274,585)</b>
<b>Operating Surplus (Deficit)</b>	<b>\$ 494,297</b>	<b>\$ 353,750</b>	<b>\$ 140,547</b>	<b>\$ 353,750</b>			<b>\$ (611,236)</b>	<b>\$ 1,105,532</b>
Depreciation	\$ 238,183	\$ 238,188	\$ (5)	\$ 238,188	\$ 5	100.0%	\$ 232,135	\$ 6,048
<b>Net Surplus (Deficit)</b>	<b>\$ 256,114</b>	<b>\$ 115,562</b>	<b>\$ 140,552</b>	<b>\$ 115,562</b>			<b>\$ (843,371)</b>	<b>\$ 1,099,485</b>

100.0% of the Budgeted Year Expended

**Highlights**

- Revenue** is at \$5M for the year. This is \$831K more than PY, due mostly to increased property tax and grant revenue.
- Salaries, Benefits, and Billable Wages** are under plan in wages. There were two open fire fighter positions the majority of the year. Benefits are over budget due to the CalPERS pension expense adjustment required by CalPERS.
- Admin Salaries & Benefits:** 1/3 of the admin salaries are allocated to the Fire Department. This is under budget due to a gap in the year with no GM.
- Facilities: Maint & Repair** includes the quarterly HVAC maintenance agreement, generator permit, and bathroom roof leak repair.
- Vehicle Repair/Maint** includes significant repairs needed for Engine 21 (\$26,000 total). These were not budgeted.
- Consulting** consists of the OV-1 and OV-4 Fuels Reduction Projects. This is grant funded.
- Utilities** are over budget due to higher usage and electric rates have increased.
- In total we are 100% through the year. Revenues are at 110% of the budget and expenses are at 108%.
- Compared to PY at this time, our net surplus is \$1.1M more, mostly due to more tax revenue and grants.



**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT**  
**GOVERNMENTAL BALANCE SHEET**  
 June 30, 2024



	Balance Jun-24	Balance Apr-24	Change Prior Month	Balance Jun-23	Change Prior Year
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash	218,102	216,821	1,281	200,994	17,109
Accounts Receivable	338,006	6,326	331,679	48,935	289,070
Prepaid Expenses	21,696	104,389	(82,693)	28,995	(7,300)
<b>Total Current Assets</b>	<b>577,803</b>	<b>327,536</b>	<b>250,268</b>	<b>278,924</b>	<b>298,879</b>
<b>Noncurrent Assets</b>					
Open Projects	0	150,406	(150,406)	-	0
Property, Plant, & Equipment	8,764,363	8,582,240	182,123	8,582,240	182,123
Accumulated Depreciation	(4,212,151)	(4,172,454)	(39,697)	(3,973,968)	(238,183)
Lease Receivable	56,144	96,049	(39,906)	96,049	(39,906)
Intercompany	944,422	890,983	53,439	476,812	467,610
<b>Total Noncurrent Assets</b>	<b>5,552,778</b>	<b>5,547,225</b>	<b>5,553</b>	<b>5,181,133</b>	<b>371,644</b>
<b>Deferred Outflows</b>					
Deferred Outflows - Pension	1,787,620	1,872,899	(85,279)	1,872,899	(85,279)
Deferred Outflows - OPEB	133,643	139,636	(5,993)	139,636	(5,993)
<b>Total Deferred Outflows</b>	<b>1,921,263</b>	<b>2,012,536</b>	<b>(91,273)</b>	<b>2,012,536</b>	<b>(91,273)</b>
<b>Total Assets</b>	<b>8,051,844</b>	<b>7,887,297</b>	<b>164,548</b>	<b>7,472,593</b>	<b>579,251</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Accounts Payable	78,578	14,353	64,225	33,391	45,187
Accrued Expenses	-	-	-	-	-
Payroll Liabilities	475,817	437,296	38,521	489,370	(13,553)
Customer Deposits	-	-	-	-	-
Current Portion-LT Debt	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>554,395</b>	<b>451,649</b>	<b>102,746</b>	<b>522,761</b>	<b>31,635</b>
<b>Long-Term Liabilities</b>					
Building and Land Loans	-	-	-	-	-
PERS LT Liability	3,696,501	3,252,575	443,926	3,252,575	443,926
Other Post Employment Benefits	219,688	228,095	(8,407)	228,095	(8,407)
<b>Total LT Liabilities</b>	<b>3,916,189</b>	<b>3,480,670</b>	<b>435,519</b>	<b>3,480,670</b>	<b>435,519</b>
<b>Deferred Inflows</b>					
Deferred Inflows - Pension	234,941	352,253	(117,313)	352,253	(117,313)
Deferred Inflows - OPEB	210,298	217,083	(6,785)	217,083	(6,785)
Deferred Inflows - Leases	51,365	91,407	(40,042)	91,407	(40,042)
<b>Total Deferred Inflows</b>	<b>496,604</b>	<b>660,744</b>	<b>(164,139)</b>	<b>660,744</b>	<b>(164,139)</b>
<b>Total Liabilities</b>	<b>4,967,188</b>	<b>4,593,063</b>	<b>374,125</b>	<b>4,664,174</b>	<b>303,014</b>
<b>NET POSITION</b>					
Investment in Capital Assets	2,828,542	2,808,419	20,123	3,651,790	(823,248)
Current Year Net Income	256,114	485,815	(229,701)	(843,371)	1,099,485
<b>Total Net Position</b>	<b>3,084,656</b>	<b>3,294,234</b>	<b>(209,578)</b>	<b>2,808,419</b>	<b>276,237</b>
<b>Total Liabilities and Net Position</b>	<b>8,051,844</b>	<b>7,887,297</b>	<b>164,548</b>	<b>7,472,593</b>	<b>579,251</b>