



OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
REVENUES & EXPENDITURES
February 28, 2025



FIRE DEPARTMENT OPERATIONS

	Actual YTD Feb-25	Budget YTD Feb-25	Over/ (under) YTD	Total Budget	Remaining Budget	YTD % to Budget	Actual YTD Feb-24	Over/ (under) to PY
Rate Revenue	-	-	\$ -		\$ -	0.0%	-	\$ -
Tax Revenue	\$ 2,994,667	\$ 2,994,667	(0)	\$ 4,492,000	\$ 1,497,333	66.7%	\$ 2,821,333	\$ 173,333
Strike Team Revenue	\$ 34,281	\$ -	\$ 34,281	\$ -	\$ -	0.0%	\$ -	\$ 34,281
Rental Revenue	\$ 28,451	\$ 28,739	(287)	\$ 43,108	\$ 14,657	66.0%	\$ 27,855	\$ 597
Inspections	\$ 34,675	\$ 13,333	\$ 21,342	\$ 20,000	\$ (14,675)	173.4%	\$ 24,526	\$ 10,149
Grants	\$ 60,058	\$ 510,000	(449,942)	\$ 765,000	\$ 704,942	7.9%	\$ 184,624	\$ (124,566)
Administration	\$ 60,555	\$ 29,024	\$ 31,531	\$ 43,536	\$ (17,019)	139.1%	\$ 23,984	\$ 36,571
Total Revenue	\$ 3,212,687	\$ 3,575,763	\$ (363,076)	\$ 5,363,644	\$ 2,185,238	59.9%	\$ 3,082,321	\$ 130,366
Salaries & Wages	\$ 1,327,298	\$ 1,305,859	\$ 21,439	\$ 1,958,789	\$ 631,491	67.8%	\$ 1,154,811	\$ 172,487
Employee Benefits	\$ 849,121	\$ 889,327	(40,206)	\$ 1,333,991	\$ 484,870	63.7%	\$ 738,874	\$ 110,247
Admin Salaries & Benefits	\$ 264,883	\$ 286,720	(21,837)	\$ 430,080	\$ 165,197	61.6%	\$ 214,287	\$ 50,596
Materials & Supplies	\$ 18,232	\$ 22,933	(4,701)	\$ 34,400	\$ 16,168	53.0%	\$ 14,509	\$ 3,723
Maintenance Equipment	\$ 6,651	\$ 17,277	(10,626)	\$ 25,915	\$ 19,264	25.7%	\$ 8,896	(2,245)
Facilities: Maintenance & Repairs	\$ 33,016	\$ 18,255	\$ 14,760	\$ 27,383	\$ (5,633)	120.6%	\$ 22,342	\$ 10,674
Training & Memberships	\$ 15,765	\$ 14,500	\$ 1,265	\$ 21,750	\$ 5,985	72.5%	\$ 8,010	\$ 7,755
Vehicle Repair/Maintenance	\$ 11,484	\$ 21,533	(10,049)	\$ 32,300	\$ 20,816	35.6%	\$ 41,889	\$ (30,405)
Board Expenses	\$ 12,588	\$ 11,750	\$ 838	\$ 17,625	\$ 5,037	71.4%	\$ 11,335	\$ 1,253
Consulting	\$ 57,771	\$ 544,789	(487,017)	\$ 817,183	\$ 759,412	7.1%	\$ 169,697	\$ (111,926)
Insurance	\$ 43,082	\$ 41,612	\$ 1,470	\$ 62,418	\$ 19,336	69.0%	\$ 32,475	\$ 10,607
Rents/Licenses & Permits	\$ 48,423	\$ 61,247	(12,823)	\$ 91,870	\$ 43,447	52.7%	\$ 43,240	\$ 5,184
Office Expenses	\$ 11,503	\$ 15,775	(4,272)	\$ 23,663	\$ 12,160	48.6%	\$ 5,551	\$ 5,952
Travel, Meetings & Recruitment	\$ 8,364	\$ 10,000	(1,636)	\$ 15,000	\$ 6,636	55.8%	\$ 9,574	\$ (1,210)
Utilities	\$ 82,683	\$ 68,393	\$ 14,289	\$ 102,590	\$ 19,907	80.6%	\$ 56,797	\$ 25,886
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -
Total Expenses	\$ 2,790,864	\$ 3,329,971	\$ (539,107)	\$ 4,994,957	\$ 2,204,093	55.9%	\$ 2,532,285	\$ 258,579
Operating Surplus (Deficit)	\$ 421,823	\$ 245,791	\$ 176,032	\$ 368,687			\$ 550,036	\$ (128,213)
Depreciation	\$ 158,788	\$ 158,792	(4)	\$ 238,188	\$ 79,400	66.7%	\$ 158,788	\$ -
Net Surplus (Deficit)	\$ 263,035	\$ 86,999	\$ 176,035	\$ 130,499			\$ 391,248	\$ (128,213)

66.7% of the Budgeted Year Expended

Highlights

-**Revenue** is at \$3.2M for the year. This is \$130K more than PY, due mostly to increased property tax and less in grant revenue.

-**Salaries, Benefits, and Billable Wages** are slightly over budget due to OT. There was a strike team at the Eaton Fire, of which wages are reimbursable through OES.

-**Admin Salaries & Benefits**: One third of the administration salaries are allocated to the Fire Department.

-**Materials & Supplies** include EMS supplies, uniforms, household, protective gear, & uniforms.

-**Facilities: Maint & Repair** is over budget due to annual permitting fees, and repair to the garage bay door.

-**Training & Memberships** purchases include various Firefighter classes, \$5K towards hazard command training, and meetings for the Chief.

-**Consulting** consists of the OV Fuels Reduction Projects. These are budgeted and grant funded.

-**Utilities** are over budget due higher electric rates.

-In total we are 67% through the year. Revenues are at 60% of the budget and expenses are at 56%.

Compared to PY at this time, our net surplus is \$128K less, mostly due to additional employees and labor costs, and less in consultant work year to date.



OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
GOVERNMENTAL BALANCE SHEET
February 28, 2025



	Balance Feb-25	Balance Jan-25	Change Prior Month	Balance Feb-24	Change Prior Year
ASSETS					
Current Assets					
Cash	226,126	226,126	-	211,913	14,213
Accounts Receivable	108,434	37,510	70,924	143,644	(35,210)
Prepaid Expenses	198,641	214,534	(15,893)	174,521	24,120
Total Current Assets	533,201	478,170	55,031	530,078	3,123
Noncurrent Assets					
Open Projects	132,022	132,022	-	136,637	(4,615)
Property, Plant, & Equipment	8,673,669	8,673,669	-	8,582,240	91,429
Accumulated Depreciation	(4,304,649)	(4,284,801)	(19,849)	(4,132,757)	(171,893)
Lease Receivable	56,144	56,144	-	96,049	(39,906)
Intercompany	871,457	856,791	14,666	599,921	271,536
Total Noncurrent Assets	5,428,642	5,433,825	(5,183)	5,282,091	146,551
Deferred Outflows					
Deferred Outflows - Pension	1,787,620	1,787,620	-	1,872,899	(85,279)
Deferred Outflows - OPEB	133,643	133,643	-	139,636	(5,993)
Total Deferred Outflows	1,921,263	1,921,263	-	2,012,536	(91,273)
Total Assets	7,883,106	7,833,258	49,848	7,824,705	58,401
LIABILITIES					
Current Liabilities					
Accounts Payable	36,240	84,565	(48,325)	6,739	29,501
Accrued Expenses	-	-	-	-	-
Payroll Liabilities	436,603	431,209	5,394	476,886	(40,282)
Customer Deposits	-	-	-	-	-
Current Portion-LT Debt	-	-	-	-	-
Total Current Liabilities	472,843	515,774	(42,931)	483,624	(10,782)
Long-Term Liabilities					
Building and Land Loans	-	-	-	-	-
PERS LT Liability	3,696,501	3,696,501	-	3,252,575	443,926
Other Post Employment Benefits	219,688	219,688	-	228,095	(8,407)
Total LT Liabilities	3,916,189	3,916,189	-	3,480,670	435,519
Deferred Inflows					
Deferred Inflows - Pension	234,941	234,941	-	352,253	(117,313)
Deferred Inflows - OPEB	210,298	210,298	-	217,083	(6,785)
Deferred Inflows - Leases	51,365	51,365	-	91,407	(40,042)
Total Deferred Inflows	496,604	496,604	-	660,744	(164,139)
Total Liabilities	4,885,636	4,928,566	(42,931)	4,625,038	260,598
NET POSITION					
Investment in Capital Assets	2,734,436	2,734,436	-	2,808,419	(73,983)
Current Year Net Income	263,035	170,256	92,779	391,248	(128,213)
Total Net Position	2,997,471	2,904,692	92,779	3,199,667	(202,196)
Total Liabilities and Net Position	7,883,106	7,833,258	49,848	7,824,705	58,401