



OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
REVENUES & EXPENDITURES
February 29, 2024



FIRE DEPARTMENT OPERATIONS

	Actual YTD Feb-24	Budget YTD Feb-24	Over/ (under) YTD	Total Budget	Remaining Budget	YTD % to Budget	Actual YTD Feb-23	Over/ (under) to PY
Rate Revenue	-	-	\$ -	\$ -	\$ -	0.0%	-	\$ -
Tax Revenue	\$ 2,821,333	\$ 2,821,333	\$ 0	\$ 4,232,000	\$ 1,410,667	66.7%	\$ 2,569,348	\$ 251,985
Strike Team/ /Station 22 Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 30,928	\$ (30,928)
Rental Revenue	\$ 27,855	\$ 28,470	\$ (615)	\$ 42,705	\$ 14,850	65.2%	\$ 27,258	\$ 597
Inspections	\$ 25,383	\$ 6,667	\$ 18,716	\$ 10,000	\$ -	253.8%	\$ (14,405)	\$ 39,788
Administration	\$ 208,608	\$ 183,352	\$ 25,256	\$ 275,028	\$ 66,420	75.8%	\$ 66,182	\$ 142,425
Total Revenue	\$ 3,083,178	\$ 3,039,822	\$ 43,356	\$ 4,559,733	\$ 1,491,937	67.6%	\$ 2,679,312	\$ 403,867
Salaries & Wages	\$ 1,154,811	\$ 1,219,861	\$ (65,051)	\$ 1,829,792	\$ 674,981	63.1%	\$ 1,168,920	\$ (14,109)
Employee Benefits	\$ 738,874	\$ 861,497	\$ (122,622)	\$ 1,292,245	\$ 553,371	57.2%	\$ 716,530	\$ 22,344
Billable Wages & Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 30,928	\$ (30,928)
Admin Salaries & Benefits	\$ 214,287	\$ 203,668	\$ 10,619	\$ 305,502	\$ 91,215	70.1%	\$ 174,327	\$ 39,959
Materials & Supplies	\$ 14,509	\$ 22,933	\$ (8,424)	\$ 34,400	\$ 19,891	42.2%	\$ 16,858	\$ (2,348)
Maintenance Equipment	\$ 8,896	\$ 17,277	\$ (8,381)	\$ 25,915	\$ 17,019	34.3%	\$ 17,445	\$ (8,549)
Facilities: Maintenance & Repairs	\$ 22,342	\$ 18,255	\$ 4,087	\$ 27,383	\$ 5,041	81.6%	\$ 21,628	\$ 714
Training & Memberships	\$ 8,010	\$ 14,500	\$ (6,490)	\$ 21,750	\$ 13,740	36.8%	\$ 7,025	\$ 985
Vehicle Repair/Maintenance	\$ 41,889	\$ 21,533	\$ 20,355	\$ 32,300	\$ (9,589)	129.7%	\$ 19,368	\$ 22,521
Board Expenses	\$ 11,335	\$ 11,833	\$ (499)	\$ 17,750	\$ 6,415	63.9%	\$ 8,122	\$ 3,212
Consulting	\$ 169,697	\$ 172,595	\$ (2,898)	\$ 258,893	\$ 89,196	65.5%	\$ 51,923	\$ 117,774
Insurance	\$ 32,475	\$ 34,883	\$ (2,409)	\$ 52,325	\$ 19,850	62.1%	\$ 30,153	\$ 2,322
Rents/Licenses & Permits	\$ 43,240	\$ 53,145	\$ (9,905)	\$ 79,717	\$ 36,477	54.2%	\$ 34,857	\$ 8,383
Office Expenses	\$ 5,551	\$ 17,775	\$ (12,224)	\$ 26,663	\$ 21,112	20.8%	\$ 9,625	\$ (4,074)
Travel, Meetings & Recruitment	\$ 9,574	\$ 11,400	\$ (1,826)	\$ 17,100	\$ 7,526	56.0%	\$ 5,634	\$ 3,940
Utilities	\$ 56,797	\$ 49,365	\$ 7,431	\$ 74,048	\$ 17,251	76.7%	\$ 40,482	\$ 16,314
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -
Total Expenses	\$ 2,532,285	\$ 2,730,522	\$ (198,237)	\$ 4,095,783	\$ 1,563,498	61.8%	\$ 2,353,826	\$ 178,459
Operating Surplus (Deficit)	\$ 550,894	\$ 309,300	\$ 241,594	\$ 463,950			\$ 325,486	\$ 225,407
Depreciation	\$ 158,788	\$ 158,792	\$ (4)	\$ 238,188	\$ 79,400	66.7%	\$ 158,788	\$ -
Net Surplus (Deficit)	\$ 392,105	\$ 150,508	\$ 241,597	\$ 225,762			\$ 166,698	\$ 225,407

66.7% of the Budgeted Year Expended

Highlights

- Revenue** is at \$3.1M for the year. This is \$404K more than PY, due mostly to increased property tax and grant revenue.
- Salaries, Benefits, and Billable Wages** are under plan. There remains two open fire fighter positions.
- Admin Salaries & Benefits**: One third of the administration salaries are allocated to the Fire Department.
- Facilities: Maint & Repair** is slightly over budget due to the quarterly HVAC maintenance agreement, generator permit, and bathroom roof leak repair from PY.
- Vehicle Repair/Maint** includes significant repairs needed for Engine 21 (\$26,000 total). These were not budgeted.
- Consulting** is on plan due to the OV-1 and OV-4 Fuels Reduction Projects. These are budgeted. This is grant funded.
- In total we are 67% through the year. Revenues are at 68% of the budget and expenses are at 62%.
- Compared to PY at this time, our net surplus is \$225K more, mostly due to more tax revenue and grants.



OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
GOVERNMENTAL BALANCE SHEET
 February 29, 2024



	Balance Feb-24	Balance Jan-24	Change Prior Month	Balance Feb-23	Change Prior Year
ASSETS					
Current Assets					
Cash	211,913	211,913	-	25,119	186,794
Accounts Receivable	144,381	145,194	(813)	2,819	141,562
Prepaid Expenses	174,521	209,555	(35,035)	135,893	38,628
Total Current Assets	530,815	566,662	(35,847)	163,831	366,984
Noncurrent Assets					
Open Projects	136,637	83,720	52,917	298,132	(161,495)
Property, Plant, & Equipment	8,582,240	8,582,240	-	8,263,390	318,850
Accumulated Depreciation	(4,132,757)	(4,112,908)	(19,849)	(3,921,704)	(211,052)
Lease Receivable	96,049	96,049	-	133,473	(37,423)
Intercompany	600,041	565,602	34,439	(590,145)	1,190,187
Total Noncurrent Assets	5,282,211	5,214,704	67,508	4,183,144	1,099,067
Deferred Outflows					
Deferred Outflows - Pension	1,872,899	1,872,899	-	1,247,452	625,448
Deferred Outflows - OPEB	139,636	139,636	-	125,756	13,880
Total Deferred Outflows	2,012,536	2,012,536	-	1,373,208	639,328
Total Assets	7,825,562	7,793,902	31,660	5,720,183	2,105,379
LIABILITIES					
Current Liabilities					
Accounts Payable	6,739	22,810	(16,071)	-	6,739
Accrued Expenses	-	-	-	-	-
Payroll Liabilities	476,886	467,586	9,300	492,151	(15,265)
Customer Deposits	-	-	-	-	-
Current Portion-LT Debt	-	-	-	-	-
Total Current Liabilities	483,624	490,395	(6,771)	492,151	(8,526)
Long-Term Liabilities					
Building and Land Loans	-	-	-	-	-
PERS LT Liability	3,252,575	3,252,575	-	1,023,540	2,229,035
Other Post Employment Benefits	228,095	228,095	-	238,867	(10,772)
Total LT Liabilities	3,480,670	3,480,670	-	1,262,407	2,218,263
Deferred Inflows					
Deferred Inflows - Pension	352,253	352,253	-	716,724	(364,470)
Deferred Inflows - OPEB	217,083	217,083	-	241,243	(24,160)
Deferred Inflows - Leases	91,407	91,407	-	131,449	(40,042)
Total Deferred Inflows	660,744	660,744	-	1,089,415	(428,672)
Total Liabilities	4,625,038	4,631,808	(6,771)	2,843,973	1,781,065
NET POSITION					
Investment in Capital Assets	2,808,419	2,808,419	-	2,709,513	98,907
Current Year Net Income	392,105	353,674	38,431	166,698	225,407
Total Net Position	3,200,524	3,162,093	38,431	2,876,210	324,314
Total Liabilities and Net Position	7,825,562	7,793,902	31,660	5,720,183	2,105,379