



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



FIRE DEPARTMENT OPERATIONS

	Actual YTD Dec-23	Budget YTD Dec-23	Over/ (under) YTD	Total Budget	Remaining Budget	YTD % to Budget	Actual YTD Dec-22	Over/ (under) to PY
Rate Revenue	-	-	\$ -		\$ -	0.0%	-	\$ -
Tax Revenue	\$ 2,116,000	\$ 2,116,000	\$ 0	\$ 4,232,000	\$ 2,116,000	50.0%	\$ 1,927,011	\$ 188,989
Strike Team/ /Station 22 Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 30,928	\$ (30,928)
Rental Revenue	\$ 20,742	\$ 21,353	\$ (611)	\$ 42,705	\$ 21,963	48.6%	\$ 20,444	\$ 298
Inspections	\$ 23,490	\$ 5,000	\$ 18,490	\$ 10,000	\$ -	234.9%	\$ (15,758)	\$ 39,248
Administration	\$ 206,675	\$ 137,514	\$ 69,161	\$ 275,028	\$ 68,353	75.1%	\$ 66,182	\$ 140,493
<b>Total Revenue</b>	<b>\$ 2,366,908</b>	<b>\$ 2,279,867</b>	<b>\$ 87,041</b>	<b>\$ 4,559,733</b>	<b>\$ 2,206,316</b>	<b>51.9%</b>	<b>\$ 2,028,808</b>	<b>\$ 338,100</b>
Salaries & Wages	\$ 856,712	\$ 914,896	\$ (58,184)	\$ 1,829,792	\$ 973,080	46.8%	\$ 877,090	\$ (20,378)
Employee Benefits	\$ 578,709	\$ 646,123	\$ (67,414)	\$ 1,292,245	\$ 713,536	44.8%	\$ 533,787	\$ 44,921
Billable Wages & Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 30,928	\$ (30,928)
Admin Salaries & Benefits	\$ 154,255	\$ 152,751	\$ 1,504	\$ 305,502	\$ 151,247	50.5%	\$ 142,779	\$ 11,476
Materials & Supplies	\$ 10,167	\$ 17,200	\$ (7,033)	\$ 34,400	\$ 24,233	29.6%	\$ 10,206	\$ (39)
Maintenance Equipment	\$ 7,260	\$ 12,958	\$ (5,697)	\$ 25,915	\$ 18,655	28.0%	\$ 8,872	\$ (1,612)
Facilities: Maintenance & Repairs	\$ 16,771	\$ 13,692	\$ 3,080	\$ 27,383	\$ 10,612	61.2%	\$ 20,520	\$ (3,749)
Training & Memberships	\$ 7,402	\$ 10,875	\$ (3,473)	\$ 21,750	\$ 14,348	34.0%	\$ 4,824	\$ 2,578
Vehicle Repair/Maintenance	\$ 33,789	\$ 16,150	\$ 17,639	\$ 32,300	\$ (1,489)	104.6%	\$ 15,098	\$ 18,690
Board Expenses	\$ 7,920	\$ 8,875	\$ (955)	\$ 17,750	\$ 9,830	44.6%	\$ 5,681	\$ 2,239
Consulting	\$ 155,836	\$ 129,447	\$ 26,389	\$ 258,893	\$ 103,057	60.2%	\$ 23,474	\$ 132,362
Insurance	\$ 27,371	\$ 26,163	\$ 1,209	\$ 52,325	\$ 24,954	52.3%	\$ 22,615	\$ 4,757
Rents/Licenses & Permits	\$ 29,929	\$ 39,859	\$ (9,930)	\$ 79,717	\$ 49,788	37.5%	\$ 23,605	\$ 6,324
Office Expenses	\$ 3,808	\$ 13,332	\$ (9,523)	\$ 26,663	\$ 22,855	14.3%	\$ 3,244	\$ 564
Travel, Meetings & Recruitment	\$ 8,553	\$ 8,550	\$ 3	\$ 17,100	\$ 8,547	50.0%	\$ 3,780	\$ 4,772
Utilities	\$ 20,819	\$ 37,024	\$ (16,205)	\$ 74,048	\$ 53,229	28.1%	\$ 23,819	\$ (3,000)
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -
<b>Total Expenses</b>	<b>\$ 1,919,302</b>	<b>\$ 2,047,892</b>	<b>\$ (128,590)</b>	<b>\$ 4,095,783</b>	<b>\$ 2,176,481</b>	<b>46.9%</b>	<b>\$ 1,750,322</b>	<b>\$ 168,979</b>
<b>Operating Surplus (Deficit)</b>	<b>\$ 447,606</b>	<b>\$ 231,975</b>	<b>\$ 215,631</b>	<b>\$ 463,950</b>			<b>\$ 278,485</b>	<b>\$ 169,121</b>
Depreciation	\$ 119,091	\$ 119,094	\$ (3)	\$ 238,188	\$ 119,097	50.0%	\$ 119,091	\$ -
<b>Net Surplus (Deficit)</b>	<b>\$ 328,515</b>	<b>\$ 112,881</b>	<b>\$ 215,634</b>	<b>\$ 225,762</b>			<b>\$ 159,394</b>	<b>\$ 169,121</b>

50.0% of the Budgeted Year Expended

**Highlights**

**-Revenue** is at \$2.4M for the year. This is \$338K 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 and generator permit. These are budgeted.

**-Vehicle Repair/Maint** includes significant repairs needed for Engine 21 (\$26,000 total). These were not budgeted.

**-Consulting** is over budget due to the OV-1 Fuels Reduction Project. This was budgeted. This is grant funded.

-In total we are 50% through the year. Revenues are at 52% of the budget and expenses are at 47%.

Compared to PY at this time, our net surplus is \$169K more, mostly due to more tax revenue and grants.



**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT**  
**GOVERNMENTAL BALANCE SHEET**  
 December 31, 2023



	Balance Dec-23	Balance Nov-23	Change Prior Month	Balance Dec-22	Change Prior Year
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash	211,913	193,713	18,199	76,821	135,092
Accounts Receivable	154,417	44,765	109,652	13,947	140,470
Prepaid Expenses	234,465	244,644	(10,179)	186,783	47,683
<b>Total Current Assets</b>	<b>600,795</b>	<b>483,122</b>	<b>117,672</b>	<b>277,551</b>	<b>323,244</b>
<b>Noncurrent Assets</b>					
Open Projects	83,720	83,720	-	292,632	(208,912)
Property, Plant, & Equipment	8,582,240	8,582,240	-	8,263,390	318,850
Accumulated Depreciation	(4,093,059)	(4,053,362)	(39,697)	(3,882,007)	(211,052)
Lease Receivable	96,049	96,049	-	133,473	(37,423)
Intercompany	456,742	361,124	95,618	(774,064)	1,230,806
<b>Total Noncurrent Assets</b>	<b>5,125,692</b>	<b>5,069,771</b>	<b>55,921</b>	<b>4,033,423</b>	<b>1,092,269</b>
<b>Deferred Outflows</b>					
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
<b>Total Deferred Outflows</b>	<b>2,012,536</b>	<b>2,012,536</b>	<b>-</b>	<b>1,373,208</b>	<b>639,328</b>
<b>Total Assets</b>	<b>7,739,023</b>	<b>7,565,429</b>	<b>173,594</b>	<b>5,684,182</b>	<b>2,054,841</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Accounts Payable	37,168	-	37,168	(88)	37,255
Accrued Expenses	-	-	-	-	-
Payroll Liabilities	423,508	456,580	(33,072)	463,541	(40,033)
Customer Deposits	-	-	-	-	-
Current Portion-LT Debt	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>460,676</b>	<b>456,580</b>	<b>4,096</b>	<b>463,453</b>	<b>(2,778)</b>
<b>Long-Term Liabilities</b>					
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)
<b>Total LT Liabilities</b>	<b>3,480,670</b>	<b>3,480,670</b>	<b>-</b>	<b>1,262,407</b>	<b>2,218,263</b>
<b>Deferred Inflows</b>					
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)
<b>Total Deferred Inflows</b>	<b>660,744</b>	<b>660,744</b>	<b>-</b>	<b>1,089,415</b>	<b>(428,672)</b>
<b>Total Liabilities</b>	<b>4,602,089</b>	<b>4,597,993</b>	<b>4,096</b>	<b>2,815,276</b>	<b>1,786,813</b>
<b>NET POSITION</b>					
Investment in Capital Assets	2,808,419	2,808,419	-	2,709,513	98,907
Current Year Net Income	328,515	159,016	169,498	159,394	169,121
<b>Total Net Position</b>	<b>3,136,934</b>	<b>2,967,436</b>	<b>169,498</b>	<b>2,868,907</b>	<b>268,027</b>
<b>Total Liabilities and Net Position</b>	<b>7,739,023</b>	<b>7,565,429</b>	<b>173,594</b>	<b>5,684,182</b>	<b>2,054,841</b>