Exhibit D-2
2 Pages

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT**
**REVENUES & EXPENDITURES**
**July 31, 2026**

| | UTILITY OPERATIONS | | | | | | | | | CONSOLIDATED | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Water Actual YTD Jul-26** | **Water Budget YTD Jul-26** | **Over/ (under) YTD** | **Sewer Actual YTD Jul-26** | **Sewer Budget YTD Jul-26** | **Over/ (under) YTD** | **Garbage Actual YTD Jul-26** | **Garbage Budget YTD Jul-26** | **Over/ (under) YTD** | **Actual YTD** | **Total Budget** | **Remaining Budget** | **YTD % to Budget** | **YTD Prior Year Jul-25** | **Over/ (under) from PY** |
| Rate Revenue | $ 2,612,003 | $ 2,612,994 | $ (991) | $ 1,944,720 | $ 1,942,091 | $ 2,629 | $ 447,441 | $ 446,607 | $ 834 | $ 5,004,165 | $ 5,001,692 | $ (2,473) | 100.0% | $ 4,717,198 | $ 286,967 |
| Tax Revenue | 20,833 | 20,833 | - | 20,833 | 20,833 | - | - | - | - | 41,667 | 500,000 | 458,333 | 8.3% | 33,333 | 8,333 |
| Connection fees | 50 | 1,667 | (1,617) | 50 | 833 | (783) | - | | - | 100 | 30,000 | 29,900 | 0.3% | - | 100 |
| Rental Revenue | 4,448 | 4,816 | (368) | 4,448 | 4,816 | (368) | - | - | - | 8,895 | 115,586 | 106,691 | 7.7% | 7,221 | 1,675 |
| Bike Trail | - | - | - | - | - | - | - | - | - | - | 47,380 | 47,380 | 0.0% | - | - |
| Grants | 500 | 8,333 | (7,833) | 500 | - | 500 | - | - | - | 1,000 | 100,000 | 99,000 | 1.0% | - | 1,000 |
| Administration | 10,293 | 11,042 | (749) | 10,087 | 11,269 | (1,182) | 440 | - | 440 | 20,820 | 267,733 | 246,913 | 7.8% | 3,487 | 17,333 |
| **Total Revenue** | **2,648,127** | **2,659,685** | **(11,558)** | **1,980,639** | **1,979,843** | **795** | **447,881** | **446,607** | **1,274** | **5,076,647** | **6,062,391** | **985,744** | **83.7%** | **4,761,239** | **315,408** |
| Salaries & Wages | 82,069 | 74,178 | 7,892 | 71,965 | 74,169 | (2,205) | 145 | 83 | 62 | 154,179 | 1,781,163 | 1,626,984 | 8.7% | 138,373 | 15,806 |
| Employee Benefits | 35,270 | 39,967 | (4,697) | 31,079 | 39,895 | (8,815) | 45 | 21 | 24 | 66,395 | 958,589 | 892,195 | 6.9% | 82,740 | (16,345) |
| Materials & Supplies | 19,929 | 10,938 | 8,991 | 713 | 1,354 | (641) | 685 | - | 685 | 21,327 | 147,500 | 126,173 | 14.5% | 22,157 | (830) |
| Maintenance Equipment | 1,286 | 2,584 | (1,298) | 708 | 1,104 | (396) | - | - | - | 1,994 | 44,260 | 42,266 | 4.5% | 1,410 | 584 |
| Facilities: Maintenance & Repairs | 1,214 | 3,852 | (2,638) | 999 | 2,210 | (1,211) | - | - | - | 2,213 | 72,742 | 70,529 | 3.0% | 801 | 1,412 |
| Training & Memberships | 285 | 1,812 | (1,527) | 544 | 1,203 | (659) | - | - | - | 828 | 36,181 | 35,353 | 2.3% | 10,108 | (9,279) |
| Vehicle Repair/Maintenance | 554 | 2,021 | (1,467) | 910 | 2,021 | (1,111) | - | - | - | 1,464 | 48,500 | 47,036 | 3.0% | 1,186 | 278 |
| Garbage | - | - | - | - | - | - | 37,423 | 37,112 | 311 | 37,423 | 445,343 | 407,920 | 8.4% | 2,181 | 35,242 |
| Board Expenses | 2,319 | 1,728 | 591 | 2,275 | 1,689 | 587 | - | - | - | 4,594 | 40,996 | 36,402 | 11.2% | 36,286 | (31,691) |
| Contract work | 47,268 | 15,357 | 31,910 | 2,198 | 5,607 | (3,410) | - | - | - | 49,465 | 251,576 | 202,111 | 19.7% | 1,602 | 47,863 |
| Insurance | 4,555 | 4,463 | 93 | 3,985 | 4,463 | (477) | - | - | - | 8,540 | 107,102 | 98,562 | 8.0% | 3,037 | 5,504 |
| Fees/Licenses & Permits | 1,160 | 3,240 | (2,080) | 1,156 | 2,617 | (1,461) | - | - | - | 2,316 | 70,289 | 67,973 | 3.3% | 8,603 | (6,287) |
| Office Expenses | 1,596 | 2,958 | (1,363) | 1,582 | 2,917 | (1,335) | - | - | - | 3,177 | 70,500 | 67,323 | 4.5% | 3,626 | (449) |
| Professional Development | 338 | 1,064 | (725) | 339 | 1,064 | (725) | - | - | - | 677 | 25,526 | 24,849 | 2.7% | 3,155 | (2,478) |
| Utilities | 12,870 | 14,480 | (1,611) | 3,928 | 5,574 | (1,646) | - | - | - | 16,797 | 240,650 | 223,853 | 7.0% | 1,110 | 15,688 |
| Park & Bike Trail | - | - | - | - | - | - | - | - | - | - | 22,380 | 22,380 | 0.0% | 17,653 | (17,653) |
| Interest & Misc | - | - | - | - | - | - | - | - | - | - | - | - | 0.0% | 382 | (382) |
| **Total Expenses** | **210,712** | **178,641** | **32,071** | **122,380** | **145,886** | **(23,506)** | **38,298** | **37,216** | **1,082** | **371,391** | **4,363,297** | **3,991,906** | **8.5%** | **334,410** | **36,981** |
| **Operating Surplus (Deficit)** | **2,437,415** | **2,481,044** | **(43,629)** | **1,858,258** | **1,833,957** | **24,302** | **409,583** | **409,391** | **192** | **4,705,256** | **1,699,094** | | | **4,426,829** | **278,427** |
| Depreciation | 34,102 | 34,102 | (0) | 21,252 | 21,252 | (0) | - | - | - | 55,354 | 640,215 | 584,861 | 8.6% | 53,351 | 2,002 |
| **Net Surplus (Deficit)** | **2,403,314** | **2,446,942** | **(43,629)** | **1,837,007** | **1,812,705** | **24,302** | **409,583** | **409,391** | **192** | **4,649,903** | **1,058,879** | | | **4,373,478** | **276,425** |

8.3% of the Budgeted Year Expended

**Highlights**

- **Revenue** year to date is at $5 million. This is an increase of PY by approximately $986K. This is mostly due to increased rate revenue.
-**Salaries & Wages** are slightly over budget. Nothing significant to report this early in the year.
-**Employee Benefits** are under budget. The UAL pension payment to CalPERS was less than planned
Billable wages are reimbursable. Capital Labor relates to capital projects and are not expensed. Total amounts to $16,264. Projects include Sewer Rehab, Stream Flow Gages, and Granite Chief Sewer line.
-**Materials and Supplies** relates primarily to caustic soda purchases and water testing. Larger purchases are usually made at the beginning of the fiscal year.
-**Garbage** includes the service contract with TTSD as well as District funded programs such as green waste days and dumpster rebates.
-**Board Expenses** is over budget due timing of the year for board member trainings and medical reimbursements.
-**Contract work** consists of projects for the year including an annual audit, legal fees, on call services from DOWL, mutual consolidation studies, and water master plan. $43K was spent in July relating to the water master plan.
-In total we are 8% through the year. Revenues are at 84% of the budget and expenses are at 9%. Our net surplus is $276K more than PY, mostly due to increased rate revenue

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT**
**UTILITY BALANCE SHEET**
**July 31, 2026**

| | Water Jul-26 | Sewer Jul-26 | Garbage Jul-26 | Total Utility Jul-26 | Total Utility Jul-25 | Change Prior Year |
|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | |
| **Current Assets** | | | | | | |
| Cash | 4,634,374 | 3,359,348 | 270,814 | 8,264,536 | 9,716,731 | (1,452,195) |
| Accounts Receivable | 1,730,759 | 1,237,909 | 173,398 | 3,142,066 | 2,735,361 | 406,706 |
| Prepaid Expenses | 130,882 | 125,372 | - | 256,253 | 225,801 | 30,453 |
| **Total Current Assets** | **6,496,015** | **4,722,629** | **444,211** | **11,662,856** | **12,677,893** | **(1,015,037)** |
| **Noncurrent Assets** | | | | | | |
| Open Projects | 1,676,276 | 1,200,957 | - | 2,877,233 | 425,937 | 2,451,296 |
| Property, Plant, & Equipment | 17,852,104 | 12,992,434 | 64,241 | 30,908,779 | 30,908,779 | - |
| Accumulated Depreciation | (10,973,045) | (9,521,252) | (28,332) | (20,522,629) | (19,880,412) | (642,217) |
| Lease Receivable | 144,317 | 144,317 | - | 288,633 | 28,540 | 260,093 |
| Intercompany | 3,790,581 | (1,345,914) | 110,496 | 2,555,163 | 1,385,829 | 1,169,334 |
| **Total Noncurrent Assets** | **12,490,233** | **3,470,541** | **146,405** | **16,107,179** | **12,868,673** | **3,238,505** |
| **Deferred Outflows** | | | | | | |
| Deferred Outflows - Pension | 379,744 | 253,163 | - | 632,907 | 795,332 | (162,425) |
| Deferred Outflows - OPEB | 167,026 | 167,026 | - | 334,053 | 107,550 | 226,502 |
| **Total Deferred Outflows** | **546,770** | **420,189** | **-** | **966,959** | **902,883** | **64,077** |
| **Total Assets** | **19,533,018** | **8,613,359** | **590,616** | **28,736,994** | **26,449,448** | **2,287,545** |
| **LIABILITIES** | | | | | | |
| **Current Liabilities** | | | | | | |
| Accounts Payable | 231,773 | 372,141 | 2,056 | 605,970 | 125,484 | 480,486 |
| Accrued Expenses | 115,141 | 105,000 | 35,709 | 255,851 | 204,921 | 50,929 |
| Payroll Liabilities | 172,271 | 167,476 | 21 | 339,768 | 372,446 | (32,677) |
| Current Portion-Building loan | - | - | - | - | - | - |
| **Total Current Liabilities** | **519,185** | **644,617** | **37,787** | **1,201,589** | **702,851** | **498,738** |
| **Long-Term Liabilities** | | | | | | |
| PERS LT Liability | 385,663 | 257,109 | - | 642,772 | 1,190,173 | (547,401) |
| Other Post Employment Benefits | 180,978 | 180,978 | - | 361,955 | 193,638 | 168,317 |
| **Total LT Liabilities** | **566,641** | **438,086** | **-** | **1,004,727** | **1,383,811** | **(379,084)** |
| **Deferred Inflows** | | | | | | |
| Deferred Inflows - Pension | 172,736 | 115,157 | - | 287,893 | 233,378 | 54,515 |
| Deferred Inflows - OPEB | 100,162 | 100,162 | - | 200,325 | 205,462 | (5,137) |
| Deferred Inflows - Leases | 136,768 | 136,768 | - | 273,537 | 22,647 | 250,889 |
| **Total Deferred Inflows** | **409,667** | **352,088** | **-** | **761,755** | **461,487** | **300,268** |
| **Total Liabilities** | **1,495,492** | **1,434,792** | **37,787** | **2,968,071** | **2,548,149** | **419,921** |
| **NET POSITION** | | | | | | |
| Investment in Capital Assets | 11,773,337 | 11,675.23 | - | 11,785,013 | 10,193,814 | 1,591,199 |
| Water Capital | 623,046 | - | - | 623,046 | 623,046 | - |
| Water Reserves | 3,082,720 | - | - | 3,082,720 | 3,082,720 | - |
| Sewer Capital | - | 484,748 | - | 484,748 | 484,748 | - |
| Sewer Reserves | - | 4,845,138 | - | 4,845,138 | 4,845,138 | - |
| Bike Trail | 155,109 | - | - | 155,109 | 155,109 | - |
| Garbage Reserves | - | - | 143,246 | 143,246 | 143,246 | - |
| Current Year Net Income | 2,403,314 | 1,837,007 | 409,583 | 4,649,903 | 4,373,478 | 276,425 |
| **Total Net Position** | **18,037,526** | **7,178,568** | **552,829** | **25,768,923** | **23,901,299** | **1,867,624** |
| **Total Liabilities and Net Position** | **19,533,018** | **8,613,359** | **590,616** | **28,736,994** | **26,449,448** | **2,287,545** |