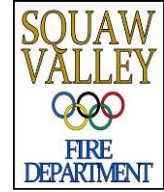




SQUAW VALLEY PUBLIC SERVICE DISTRICT
REVENUES & EXPENDITURES
 February 28, 2015



UTILITY ENTERPRISE OPERATIONS

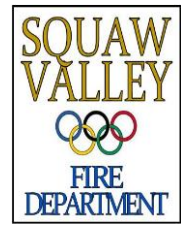
Exh: D-2
 2 Pages

| | MTD Actual Feb-15 | MTD Budget Feb-15 | Variance to Budget | YTD Actual Feb-15 | YTD Budget Feb-15 | Variance to Budget | Annual Budget | Remaining Budget | YTD % to Budget | YTD Prior Yr Feb-14 | Variance to Prior Yr |
|------------------------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|-----------------------|------------------|---------------------|--------------------|------------------------|-------------------------|
| Revenue | 13,125 | 2,064 | 11,061 | 2,814,406 | 2,620,273 | 194,133 | 2,628,528 | (185,878) | 107.1% | 2,602,261 | 212,145 |
| Total Revenue | 13,125 | 2,064 | 11,061 | 2,814,406 | 2,620,273 | 194,133 | 2,628,528 | (185,878) | 107.1% | 2,602,261 | 212,145 |
| Salaries & Wages | 74,833 | 90,690 | 15,858 | 655,617 | 725,523 | 69,906 | 1,088,284 | 432,667 | 60.2% | 672,443 | 16,826 |
| Employee Benefits | 56,337 | 57,343 | 1,006 | 368,781 | 458,743 | 89,961 | 688,114 | 319,333 | 53.6% | 393,092 | 24,310 |
| Materials & Supplies | 1,722 | 3,708 | 1,986 | 17,749 | 29,667 | 11,917 | 44,500 | 26,751 | 39.9% | 30,700 | 12,950 |
| Maintenance Equipment | 7,899 | 5,302 | (2,597) | 41,753 | 42,417 | 664 | 63,625 | 21,872 | 65.6% | 39,833 | (1,920) |
| Facilities: Maintenance & Repairs | 1,424 | 2,063 | 638 | 22,632 | 16,500 | (6,132) | 24,750 | 2,118 | 91.4% | 27,326 | 4,694 |
| Training & Memberships | 226 | 2,092 | 1,867 | 8,933 | 16,738 | 7,805 | 25,107 | 16,174 | 35.6% | 7,082 | (1,851) |
| Vehicle Repair/Maintenance | 2,204 | 2,783 | 580 | 21,369 | 22,267 | 898 | 33,400 | 12,031 | 64.0% | 25,560 | 4,191 |
| Departmental Expenses | 19,324 | 19,587 | 262 | 153,113 | 156,692 | 3,579 | 235,038 | 81,925 | 65.1% | 111,391 | (41,722) |
| Board Expenses | 1,972 | 2,600 | 628 | 16,259 | 20,803 | 4,545 | 31,205 | 14,946 | 52.1% | 18,467 | 2,209 |
| Consulting | 1,135 | 4,028 | 2,893 | 31,245 | 32,221 | 977 | 48,332 | 17,087 | 64.6% | 40,982 | 9,737 |
| Insurance | 2,883 | 2,817 | (65) | 22,709 | 22,539 | (169) | 33,809 | 11,100 | 67.2% | 30,789 | 8,081 |
| Special Fees | 4,822 | 2,404 | (2,418) | 15,931 | 19,229 | 3,298 | 28,843 | 12,912 | 55.2% | 21,918 | 5,987 |
| Office Expenses | 3,553 | 3,859 | 306 | 14,788 | 30,873 | 16,086 | 46,310 | 31,522 | 31.9% | 14,489 | (298) |
| Utilities | 5,608 | 5,028 | (580) | 33,997 | 40,227 | 6,229 | 60,340 | 26,343 | 56.3% | 33,402 | (595) |
| Park & Property | 895 | - | (895) | 30,391 | - | (30,391) | - | (30,391) | 0.0% | - | (30,391) |
| Interest | 4,407 | 6,406 | 1,999 | 41,898 | 51,247 | 9,349 | 76,871 | 34,973 | 54.5% | 159 | (41,739) |
| Transfers | - | - | - | - | - | - | - | - | 0.0% | - | - |
| Total Expenses | 189,243 | 210,711 | 21,468 | 1,497,165 | 1,685,685 | 188,520 | 2,528,528 | 1,031,363 | 59.2% | 1,467,633 | (29,532) |
| Operating Surplus (Deficit) | (176,117) | (208,647) | 32,530 | 1,317,241 | 934,587 | 382,654 | 100,000 | (1,217,241) | 1317.2% | 1,134,629 | 182,613 |
| Depreciation | 67,853 | - | (67,853) | 542,821 | - | (542,821) | - | (542,821) | 0.0% | - | (542,821) |
| Net Surplus (Deficit) | (243,970) | (208,647) | (35,323) | 774,420 | 934,587 | (160,167) | 100,000 | (674,420) | 774.4% | 1,134,629 | (360,208) |

67% of the Budget Year Expended



SQUAW VALLEY PUBLIC SERVICE DISTRICT
UTILITY ENTERPRISE OPERATIONS
BALANCE SHEET
February 28, 2015



| | Balance Feb-15 | Balance Jan-15 | Change Prior Month | Balance Feb-14 | Change Prior Year |
|---|-------------------|-------------------|-----------------------|-------------------|----------------------|
| ASSETS | | | | | |
| Current Assets | | | | | |
| Cash & Cash Equivalents | 85,581 | 76,851 | 8,730 | 26,549 | 59,032 |
| Accounts Receivable | 119,061 | 153,869 | (34,809) | 77,670 | 41,391 |
| Intercompany | 1,307,007 | 1,415,657 | (108,650) | 957,212 | 349,795 |
| Prepaid Expenses | 35,998 | 50,650 | (14,652) | 10,954 | 25,044 |
| Total Current Assets | 1,547,647 | 1,697,028 | (149,381) | 1,072,385 | 475,261 |
| Fixed Assets | | | | | |
| Open Projects | 519,748 | 510,220 | 9,528 | 652,138 | (132,390) |
| Property, Plant, & Equipment | 24,772,040 | 24,772,040 | - | 23,944,824 | 827,216 |
| Accumulated Depreciation | (14,606,842) | (14,538,989) | (67,853) | (13,249,790) | (1,357,052) |
| Other Assets | 9,697 | 9,757 | (60) | 10,894 | (1,197) |
| Total Fixed Asset | 10,694,643 | 10,753,028 | (58,384) | 11,358,066 | (663,422) |
| Total Assets | 12,242,290 | 12,450,056 | (207,766) | 12,430,451 | (188,161) |
| LIABILITIES | | | | | |
| Current Liabilities | | | | | |
| Accounts Payable | (2,595) | - | (2,595) | - | (2,595) |
| Accrued Expenses | 68,359 | 43,712 | 24,647 | - | 68,359 |
| Payroll Liabilities | 125,505 | 125,697 | (192) | 90,739 | 34,766 |
| Customer Deposits | 216,286 | 210,473 | 5,813 | 148,073 | 68,213 |
| Current Portion-LT Debt | - | - | - | - | - |
| Other Current Liabilities | 14,203 | 9,839 | 4,364 | 21,868 | (7,665) |
| Total Current Liabilities | 421,758 | 389,721 | 32,037 | 260,681 | 161,078 |
| Long-Term Liabilities | | | | | |
| LT Debt | 1,533,796 | 1,533,796 | - | 1,543,419 | (9,622) |
| Post-Retirement Benefits | 274,217 | 270,051 | 4,167 | 158,362 | 115,855 |
| Total LT Liabilities | 1,808,014 | 1,803,847 | 4,167 | 1,701,781 | 106,233 |
| Total Liabilities | 2,229,772 | 2,193,568 | 36,204 | 1,962,461 | 267,311 |
| FUND BALANCE | | | | | |
| Net Investment in Capital Assets | 2,913,549 | 2,913,549 | - | 2,913,549 | - |
| Unrestricted Fund Balance | 3,092,131 | 3,092,131 | - | 3,092,131 | - |
| Retained Earnings | 3,232,418 | 3,232,418 | - | 3,327,682 | (95,264) |
| Current Year Income | 774,420 | 1,018,390 | (243,970) | 1,134,629 | (360,208) |
| Total Fund Balance | 10,012,518 | 10,256,488 | (243,970) | 10,467,990 | (455,472) |
| Total Liabilities and Fund Balance | 12,242,290 | 12,450,056 | (207,766) | 12,430,451 | (188,161) |