

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
FINANCE COMMITTEE MEETING
DATE: OCTOBER 28TH, 2025**

Directors Present: Director Koffler, Director Smolen

Staff Present: Jessica Asher, Board Secretary; Chris De Deo, Fire Captain; Dave Hunt, District Engineer; Nic Massetani, Operations Superintendent; Charley Miller, General Manager; and Danielle Mueller, Finance & Administration Manager.

Others Present: None.

Call to order at 8:00 AM.

Public comment – None.

Items reviewed by the Committee included the following:

D-1 Operating Account Check Register: Ms. Mueller reviewed the check register and provided additional details on payments that were recognized as significant.

Check #	Vendor	Amount (\$)	Description
52781	CMB Consultants LLC	3,908.50	HVAC Improvement Consulting
52793	San Joaquin Electric, Inc.	\$3,600.00	Electric work for sewer meter
52775	American Auto Air, Inc.	\$3,317.46	2011 Ford F150 Repairs-Fire
52777	Blondina Diesel, LLC	\$2,86.91	VacCon repairs
52779	Klaus & Ulirke Burmeister	\$1,248.12	Customer refunds for overpayment
52780	Ulrike Burmeister	\$1248.12	Customer refunds for overpayment
52814	ODP Business Solutions, LLC	\$552.42	Office Depot supplies
52783	Department of Industrial Relations	\$225.00	Elevator 1810
52804	Department of Industrial Relations	\$225.00	Elevator 305

Ms. Mueller reviewed exhibits D-2 through D-6:

D-2 Utility Fund, Revenue vs. Expenditure/Balance Sheet

The statement shows 25% of the year has elapsed. Revenues are at 87% of the budget and expenses are at 20%. There is a net surplus of \$276K more than the previous year, mostly due to increased rate revenue. Ms. Mueller reviewed and explained selected line items.

D-3 Fire Fund, Revenue vs. Expenditure/Balance Sheet

The statement shows 25% of the year has elapsed. Revenues are at 26% of the budget and expenses are at 25%. Our net surplus is \$87K less than the previous year, mostly due to fuel reduction projects. Ms. Mueller reviewed and explained significant line items of the Fire Department Income Statement and Balance Sheet.

D-4 Capital Reserve Fund Balance Sheet/Income Statement

The income statement shows that 25% of the year has elapsed. Revenue is 3.6%, approximately \$196,780, and expenditures are at 24.6%, approximately \$1,260,395. There were zero new connections during the month of September. The District has received the Estimated Allocation of Property Taxes for Fiscal Year 2026. The total anticipated tax revenue, less any fees from the county, is estimated to be \$5,267,000. This is an increase over the prior year actual revenue received by \$349,000, and \$225,000 higher than budgeted.

D-5 Combined Revenues/Expenditures/Balance Sheet

This report is for internal use only as a tool but is not intended to be an audited financial report. The report captures the District's position on revenues and expenses as well as a balance sheet summary. The summary compiles the total of enterprise funds (Operations/Administration Dept.), governmental operations (Fire Dept.), and Capital Reserves.

D-6 Fund Balance Statement

The statement shows the Cal Class Investment Fund is yielding 4.19%, the CalPERS CEPPT (pension) Trust is yielding 5.45%, and the CalPERS CERBT (OPEB) Trust is yielding 6.98%. The ProEquities Certificate of Deposit (CD) accounts yield between 3.05% and 4.65%. Total funds on deposit are approximately \$15M.

D-7 Capital Improvement Financial Progress Report

Ms. Mueller reviewed the quarterly report from September 30, 2025, including the status of the projects and grant reimbursements. Director Koffler asked whether any of the capital replacement projects are projected to exceed budget. Mr. Hunt responded that while costs continue to escalate and there is some risk, the project budgets were developed conservatively, and that not all projects may be executed.

Staff reviewed the following payments and provided a brief update on each project:

- D-8 Progress Payment – Hydros – MWC Consolidation CIP Analysis
- D-9 Progress Payment – UES – Washeshu Creek Stream Gage Project
- D-10 Progress Payment – DOWL – Sewer Master Plan Support Services
- D-11 Progress Payment – Nevada Barricade and Sign Co. (Cross Check Services) – OV-3 Fuel Reduction Project
- D-12 Progress Payment – Pathways Consulting – Leadership Development
- D-13 Progress Payment – High Sierra Fire, LLC – OV-4 Fuel Reduction Project

No further business came before the Finance Committee, the meeting was adjourned at 8:18 AM

By, JA/DM