

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
FINANCE COMMITTEE MEETING
DATE: NOVEMBER 18TH, 2025**

Directors Present: Director Koffler

Directors Absent: Director Smolen

Staff Present: Jessica Asher, Board Secretary; Brad Chisholm, Fire Chief; 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
52827	California Special Districts Association	\$9,827.00	Annual Membership Renewal
52832	Maria Veronica Frenkel	\$3,350.00	Leadership Development Training
52825	American Water Works Assoc	\$539.00	Annual Membership Renewal
52828	Cal-Nevada Towing & Transport, Inc	\$500.00	Training for Fire Department – jaws of life
52838	Jensen Precast Inc	\$321.55	Storm Drain Risers for 305 Parking Lot

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

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

The statement shows 33.3% of the year has elapsed. Revenues are at 88% of the budget and expenses are at 26%. There is a net surplus of \$345K 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 33.3% of the year has elapsed. Revenues are at 33% of the budget and expenses are at 33%. Our net surplus is \$120K 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 33.3% of the year has elapsed. Revenue is 3.8%, approximately \$209,000, and expenditures are at 32.7%, approximately \$1,681,000. There were zero new connections during the month of October. 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 4.13%, 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 \$14.7M.

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

- D-7 Progress Payment – DOWL – VPTSP Technical Water/Sewer Tech Memo Updates
- D-8 Progress Payment – Pathways Consulting – Leadership Development
- D-9 Progress Payment – High Sierra Fire, LLC – OV-4 Fuel Reduction Project
- D-10 Progress Payment – Hydros – MWC Consolidation CIP Analysis
- D-11 Progress Payment – HDR Engineering Inc. – 2025 OVMWC Consolidation Analysis
- D-12 Progress Payment – UES – Washeshu Creek Stream Gage Project
- D-13 Progress Payment – DOWL – Sewer Rehabilitation Project

No further business came before the Finance Committee, the meeting was adjourned at 8:20 AM

By, JA/DM