

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT  
FINANCE COMMITTEE MEETING  
DATE: DECEMBER 16<sup>TH</sup>, 2025**

**Directors Present:** Director Koffler & Director Hudson

**Directors Absent:** None

**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
52908	Northstar Community Services District	\$13,961.00	07/01-09/30-Quarterly PTO FPO shared position
52900	Griswold Industries	\$4,189.51	Water main break on Tiger Tail-billable to Goodrich
52913	State Water Resources Control	\$3,945.00	Annual sewer discharge
52894	Badger Meter, Inc.	\$2,540.46	Monthly cellular water meter hosting plus annual license fee
52857	Bauer Compressors	\$2,507.21	Annual Fire Department compressor testing
52861	Citygate Associates, LLC	\$1,776.44	Palisades Development Consultant-billable
52870	Hadronex, Inc DBA SmartCover	\$1,650.00	Sewer flow meter supplies
52885	Kevin Scott	\$1,000.00	2025 Fire Code Updates

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

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

The statement shows 42% of the year has elapsed. Revenues are at 89% of the budget and expenses are at 33%. There is a net surplus of \$381K more than the previous year, mostly due to increased rate revenue. Ms. Mueller reviewed and explained selected line items.

Ms. Mueller reported that employee salaries and wages were lower than budgeted, due in part to vacancies during the year and in part to increased capital projects, such as the installation of commercial water meters.

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

The statement shows 42% of the year has elapsed. Revenues are at 41% of the budget and expenses are at 41%. Our net surplus is \$161K 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 42% of the year has elapsed. Revenue is 5%, approximately \$283,000, and expenditures are at 41%, approximately \$2.1M. There were one new connections during the month of November. 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 4.07%, 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 \$14.6M.

D-7 Tahoe Truckee Sierra Disposal (TTSD) 2<sup>nd</sup> Quarter Payment

The second quarter payment to Tahoe Truckee Sierra Disposal (TTSD) is based on current records that there are 1,070 residential dwelling units amounting to a payment of \$101,339.70 for the period of October – December 2025.

D-8 Bike Trail Snow Removal, Revenue to Expense

This statement shows 9% of the budgeted year has elapsed. The District has budgeted \$47,380 for this project and Placer County will be providing monthly payments split over the contracted winter months. Approximately \$4,305 has been billed to date.

D-9 CAL PERS Unfunded Accrued Liability (UAL) – Additional Payment – Miscellaneous Group

This payment was approved in September after the District determined additional tax revenues to be received for the fiscal year. After the \$200,000 payment to the UAL for the Miscellaneous First Tier Group, it is estimated to be at a 90% funding level.

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

- D-10 Progress Payment – McClintock Accountancy – Fiscal Year 2024-2025 Audit
- D-11 Progress Payment – Pathways Consulting – Leadership Development
- D-12 Progress Payment – Feather River Forestry – OV-2 Fuel Reduction Project
- D-13 Progress Payment – Feather River Forestry – OV-4 Fuel Reduction Project
- D-14 Progress Payment – High Sierra Fire, LLC – OV-4 Fuel Reduction Project
- D-15 Progress Payment – Quality Roofing – 1810 Material Bays Roof Replacement Project
- D-16 Progress Payment – GLA-Morris – 1810 Material Bays Structural Repairs
- D-17 Progress Payment – DOWL – VPTSP Technical Water/Sewer Tech Memo Updates
- D-18 Progress Payment – DOWL – Sewer Rehabilitation Project
- D-19 Progress Payment – UES – Washeshu Creek Stream Gage Project
- D-20 Progress Payment – Stephens Construction – 305 Boiler & Controls Replacement Project
- D-21 Progress Payment – AA-ME – 305 Boiler & Controls Replacement Project
- D-22 Progress Payment – HDR Engineering Inc. – 2025 OVMWC Consolidation Analysis

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

By, JA/DM