

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
FINANCE COMMITTEE MEETING
DATE: JANUARY 27TH, 2026

Directors Present: Director Koffler & Director Toub

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
52997	Tahoe Truckee Sierra Disposal	\$101,660.28	Quarterly Garbage Contract Payment
52963	Stephens Construction	\$49,400.00	December Progress Payment – 305 HVAC
52942	GLA Morris Construction, Inc	\$40,050.95	December Progress Payment – 1810 Bays Structure
52945	High Sierra Fire, Inc	\$38,275.00	December Progress Payment – OV-4
52954	North Tahoe Quality Roofing	\$27,949.00	December Progress Payment – 1810 Sand barn
52938	DOWL, Inc.	\$26,610.00	December Progress Payment – Sewer Master Plan Support
52986	Liberty Utilities	\$20,399.29	December Electric All Locations & Wells
52950	Liberty Utilities	\$17,882.15	November Electric All Locations & Wells
52962	State Water Resources Control	\$11,219.25	Annual Water Dues Based on Customer Count
52981	Dept of Forestry & Fire Protection	\$10,329.85	Quarterly Dispatch Agreement-Fire
52975	Blondina Diesel, LLC	\$4,582.91	Ops Truck Repairs & Fire Engine Maintenance
52979	Citygate Associates, LLC	\$3,125.56	Fire Mitigation Analysis for Palisades-reimbursable by developer
52928	NEVTEC	\$2,571.30	SOPHOS Endpoint Subscription Renewal
52957	John Perkins	\$2,439.80	Customer Overpayment Reimbursement
52948	Kelsie Fire Extinguisher Service, LLC	\$1,055.20	Annual Fire Extinguisher Service
52955	Brandon Olk	\$674.45	Travel Reimbursement

Ms. Mueller reviewed exhibits D-2 through D-8:

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

The statement shows 50% of the year has elapsed. Revenues are at 91% of the budget and expenses are at 43%. There is a net surplus of \$340K more than the previous year, mostly due to increased rate and tax revenue. Ms. Mueller provided an overview of the purpose and layout of the report, and reviewed and explained selected line items.

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

The statement shows 50% of the year has elapsed. Revenues are at 49% of the budget and expenses are at 48%. Our net surplus is \$264K 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 50% of the year has elapsed. Revenue is 59%, approximately \$3.2M, and expenditures are at 51%, approximately \$2.6M. There were zero new connections during the month of December. 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.

There was a brief discussion about the difference between the reserve accounts and capital accounts. Ms. Mueller explained that changes adopted in the District's most recent fee study provide greater flexibility in using Utility Department reserve and capital accounts for either new capital or replacement projects. She clarified that Fire Department development impact fees remain restricted to funding only new growth assets, and the reserve account may be used for replacements.

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 3.86%, the CalPERS CEPPT (pension) Trust is yielding 3.36%, and the CalPERS CERBT (OPEB) Trust is yielding 3.98%. The ProEquities Certificate of Deposit (CD) accounts yield between 3.05% and 4.65%. Total funds on deposit are approximately \$16.6M.

D-7 Capital Improvement Financial Progress Report

Ms. Mueller reviewed the quarterly report, including the status of the projects and grant reimbursements.

D-8 Bike Trail Snow Removal, Revenue to Expense

This statement shows 27% 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 \$12,920 has been billed to date.

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

- D-9 Progress Payment – Pathways Consulting – Leadership Development
- D-10 Progress Payment – High Sierra Fire, LLC – OV-4 Fuel Reduction Project
- D-11 Progress Payment – McClintock Accountancy – Fiscal Year 2024-2025 Audit
- D-12 Progress Payment – DOWL – VPTSP Technical Water/Sewer Tech Memo Updates
- D-13 Progress Payment – DOWL – Sewer Rehabilitation Project
- D-14 Progress Payment – AA-ME – 305 Boiler & Controls Replacement Project
- D-15 Progress Payment – UNVC – 305 Boiler & Controls Replacement Project
- D-16 Progress Payment – DOWL – Granite Chief Sewer Repair
- D-17 Progress Payment – Feather River Forestry – OV-4 Fuel Reduction Project

No further business came before the Finance Committee, the meeting was adjourned at 8:28 AM

By, JA/DM