

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
FINANCE COMMITTEE MEETING
DATE: MARCH 31st, 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 7:45 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
53137	Stephens Construction, Inc.	\$165,229.04	305 OV Rd. HVAC Improvements
53141	Tahoe Truckee Sierra Disposal	\$101,691.01	Quarterly Garbage Contract
53078	Stephens Construction, Inc.	\$80,427.00	305 OV Rd. HVAC Improvements
53130	Liberty Utilities	\$49,837.77	Two Months – initial payment lost in the mail
53053	Dept of Forestry & Fire Prot.	\$11,534.12	Quarterly Dispatch Agreement-Fire
53091	Andrew Heath	\$7,787.50	Palisades Fiscal Forecast/Model - Billable
53084	U.S. Bank Corp Payment System	\$6,873.79	Feb Cal Card Statements
53108	Ainsworth Associates Mechanical Engineers	\$2,810.00	Bld 305 HVAC Improvement Progress Payment
53106	Xpert Trucking School	\$2,500.00	Operator CDL Training - Christian
53107	Xpert Trucking School	\$2,500.00	Operator CDL Training - Miguel
53057	Foster & Foster Consulting Actuaries, Inc.	\$2,295.00	OPEB Actuary
53079	Tahoe Earth Day Foundation	\$1,000.00	Palisades Earth Day Event Booth

Ms. Mueller briefly discussed the payment to Foster & Foster Consulting Actuaries, Inc., including how Other Post-Employment Benefits (OPEB) liability is calculated, and noted that OPEB liability will increase this year due to new assumptions used in this calculation.

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

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

The statement shows 67% of the year has elapsed. Revenues are at 93% of the budget and expenses are at 58%. There is a net surplus of \$323K more than the previous year, mostly due to increased rate and tax revenue. Ms. Mueller reviewed and explained selected line items.

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

The statement shows 67% of the year has elapsed. Revenues are at 66% of the budget and expenses are at 63%. Our net surplus is \$77K less than the previous year, mostly due to increase in CalPERS benefits costs. 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 67% of the year has elapsed. Revenue is 61%, approximately \$3.3M, and expenditures are at 67%, approximately \$3.5M. There were zero new connections during the month of February. 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 3.74%, 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 \$15.4M.

D-7 Bike Trail Snow Removal, Revenue to Expense

This statement shows 64% 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 \$30,150 has been billed to date. Overall expenses are under budget year to date. A new blower will cost approximately \$230,000 to replace.

D-8 Tahoe Truckee Sierra Disposal (TTSD) 3rd Quarter Payment

The third 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 January – March 2026.

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

- D-9 Progress Payment – HDR Engineering Inc. – 2025 OVMWC Consolidation Analysis
- D-10 Progress Payment – Pathways Consulting – Leadership Development
- D-11 Progress Payment – DOWL – VPTSP Technical Water/Sewer Tech Memo Updates
- D-12 Progress Payment – DOWL – Sewer Rehabilitation Project
- D-13 Progress Payment – DOWL – Water System and Resource Plan
- D-14 Progress Payment – UES – Washeshu Creek Stream Gage Project
- D-15 Progress Payment – Stephens Construction – 305 Boiler & Controls Replacement Project
- D-16 Progress Payment – UNVC – 305 Boiler & Controls Replacement Project
- D-17 Progress Payment – AA-ME – 305 Boiler & Controls Replacement Project
- D-18 Progress Payment – DOWL – Sewer Master Plan Support Services

No further business came before the Finance Committee, the meeting was adjourned at 8:12 AM
By, JA/DM