

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
FINANCE COMMITTEE MEETING
DATE: APRIL 28TH, 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
53196	UES	\$10,720.00	Washesu Creek Project
53156	Citygate Associates, LLC	\$5,649.13	Fire Mitigations Study- billable to developer
53152	Blondina Diesel, LLC	2,532.77	Bike Trail Trackless Repairs
53175	Nicole Smola Whiteman	\$675.69	Notary Renewal Fee, Mileage Reimbursement, and Cell Phone Reimbursement
53184	Eagle Welding Services Inc.	\$382.40	VacCon Parts
53163	Gladwell Governmental Services, Inc.	\$350.00	Records Retention Legal Update
53165	Kimball Howell	\$161.17	Green Waste Rebate
53169	Robin McElroy	\$161.17	Green Waste Rebate
53189	Nicole Mans	\$161.17	Green Waste Rebate

Ms. Mueller reported that labor costs are under budget as a result of work performed on capital projects, that accounts receivable has increased due to the timing of invoice submissions requesting grant reimbursement, and that \$1.5 million was transferred from capital accounts to the operating account.

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

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

The statement shows 75% of the year has elapsed. Revenues are at 94% of the budget and expenses are at 66%. There is a net surplus of \$408K 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 75% of the year has elapsed. Revenues are at 74% of the budget and expenses are at 70%. Our net surplus is \$37K 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.

There was a brief discussion about how grant-reimbursable projects are budgeted.

D-4 Capital Reserve Fund Balance Sheet/Income Statement

The income statement shows that 75% of the year has elapsed. Revenue is 61%, approximately \$3.4M, and expenditures are at 76%, approximately \$3.9M. There were zero new connections during the month of March. 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.

Ms. Mueller reported that the audit team has requested modifications to the District's chart of accounts setup in Springbrook, noting that the current configuration presents challenges for their testing processes. She shared that the goal is to eliminate the separate capital account, and that the District will be working with a consultant over the next two months to implement the changes, with a target completion date of July 1.

D-6 Fund Balance Statement

The statement shows the Cal Class Investment Fund is yielding 3.71%, the CalPERS CEPPT (pension) Trust is yielding 5.29%, and the CalPERS CERBT (OPEB) Trust is yielding 7.53%. The ProEquities Certificate of Deposit (CD) accounts yield between 3.05% and 4.65%. Total funds on deposit are approximately \$14.9M.

D-7 Bike Trail Snow Removal, Revenue to Expense

This statement shows 82% 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 \$38,765 has been billed to date. Overall expenses are under budget year to date.

D-8 Capital Improvement Financial Progress Report

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

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 – HDR Engineering Inc. – 2025 OVMWC Consolidation Analysis
- D-11 Progress Payment – Hydros – System Chlorination Study
- D-12 Progress Payment – UES – Washeshu Creek Stream Gage Project
- D-13 Progress Payment – UES – Maximum Supply Analysis
- D-14 Progress Payment – UES – VPTSP Hydrogeologic Support Services
- D-15 Progress Payment – UNVC – 305 Boiler & Controls Replacement Project
- D-16 Progress Payment – DOWL – Sewer Rehabilitation Project
- D-17 Progress Payment – DOWL – VPTSP Technical Water/Sewer Tech Memo Updates
- D-18 Progress Payment – DOWL – Water System and Resource Plan
- D-19 Progress Payment – Stephens Construction – 305 Boiler & Controls Replacement Project
- D-20 Progress Payment – AA-ME – 305 Boiler & Controls Replacement Project

There was a brief discussion about the status of outfitting the PlumpJack Well and of the development agreement for the Palisades Tahoe Village Specific Plan.

No further business came before the Finance Committee; the meeting was adjourned at 8:29 AM

By, JA/DM