

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
FINANCE COMMITTEE MEETING
DATE: JUNE 30TH, 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
53331	Stephens Construction, Inc.	\$210,678.85	305 HVAC Progress Payment
53297	Tahoe Truckee Sierra Disposal	\$102,883.00	Quarterly Garbage Contract plus green-waste fees
53306	Carson Pump LLC	\$76,713.00	\$61,663 Well 5R Rehab plus \$15K Replacement of Well1R Motor and Install
53303	All Star Fire Equipment, Inc	\$47,396.55	SCBA Replacements Local Agency Share-Remaining \$935K will be paid from FEMA
53341	Tahoe City Electric, Inc.	\$16,079.05	EV Charging Station Installed at building 305
53264	High Sierra Fire Inc.	\$15,470.00	OV-4 Progress Payment
53338	Vincent Communications, Inc.	\$14,838.31	Radio Replacement and repairs for the Fire Department
53327	OTT HydroMet Corp.	\$8,656.38	Stream gauge parts/supplies-OVPSD will be reimbursed by grant
53289	NV5, Inc.	\$4,185.00	OV-2 Fuels Reduction-Slope Stability Analysis
53276	DFK Solutions Group, LLC	\$4,000.00	Sewer Emergency Response Plan
53294	Tahoe City Electric, Inc.	\$1,998.65	Bldg 305 Electrical Repairs, paid twice but corrected and short paid another invoice
53248	Maria Veronica Frenkel	\$1,400.00	April Management Coaching Progress Payment

Ms. Mueller reported that the Well 5R project ran slightly over the \$50,000 budgeted for the rehabilitation. She also reported that there were 10 total green-waste dumpster rebates for the month.

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

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

The May 31st statement shows 92% of the year has elapsed. Revenues are at 96% of the budget and expenses are at 84%. There is a net surplus of \$353K more than the previous year, mostly due to increased rate and tax revenue. Ms. Mueller reviewed and explained selected line items.

The April 30th statement shows 83% of the year has elapsed. Revenues are at 96% of the budget and expenses are at 74%. There is a net surplus of \$410K more than the previous year, mostly due to increased rate and tax revenue.

There was a brief discussion about delinquent accounts, with Ms. Mueller sharing that about 1% of accounts are delinquent, with many of the delinquent customers being repeatedly delinquent year over year.

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

The May 31st statement shows 92% of the year has elapsed. Revenues are at 88% of the budget and expenses are at 85%. Our net surplus is \$68K 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.

The April 30th statement shows 83% of the year has elapsed. Revenues are at 81% of the budget and expenses are at 77%. Our net surplus is \$68K less than the previous year, mostly due to increase in CalPERS benefits costs.

D-4 Capital Reserve Fund Balance Sheet/Income Statement

The May 31st income statement shows that 92% of the year has elapsed. Revenue is 101%, approximately \$5.5M, and expenditures are at 92%, approximately \$4.7M. There were zero new connections during the month of May.

The April 30th income statement shows that 83% of the year has elapsed. Revenue is 100%, approximately \$5.5M, and expenditures are at 84%, approximately \$4.3M. There were zero new connections during the month of April.

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 May 2026 statement shows the Cal Class Investment Fund is yielding 3.70%, 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 \$15.4M.

The April 2026 statement shows the Cal Class Investment Fund is yielding 3.69%, 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 \$16.4M.

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

- D-7 Tahoe Truckee Sierra Disposal 4th Quarter Payment
- D-8 CalPERS Lump-Sum Prepayment of Employer Unfunded Liability
- D-9 Progress Payment – Pathways Consulting – Leadership Development
- D-10 Progress Payment – High Sierra Fire – OV-4 Fuel Reduction Project
- D-11 Progress Payment – Hydros – System Chlorination Study
- D-12 Progress Payment – UES – Washeshu Creek Stream Gage Project
- D-13 Progress Payment – UES – Groundwater Database
- D-14 Progress Payment – UES – Maximum Supply Assessment
- D-15 Progress Payment – DOWL – Sewer Rehabilitation Project
- D-16 Progress Payment – DOWL – Water System and Resource Plan
- D-17 Progress Payment – Carson Pump – Well 5R Rehabilitation Project
- D-18 Progress Payment – Stephens Construction – 305 Boiler & Controls Replacement Project

There was a brief discussion about D-8 with Ms. Mueller highlighting portions of the actuarial report, including the Employee Contribution History

No further business came before the Finance Committee; the meeting was adjourned at 8:25 AM

By, JA/DM