OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
FINANCE COMMITTEE MEETING
DATE: AUGUST 25TH, 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, Chief Financial Officer.

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
53414	Special District Risk	$177,131.93	Property & Liability Insurance for FY27
53409	Northstar Community Services District	$13,961.00	Final Quarterly Employee Share - Fire Prevention Officer
53434	Colantuono, Highsmith & Whatley, PC	$13,579.68	Majority Billable to Granite Chief, Palisades, and Sierra Meadows
53383	Dept of Forestry & Fire Prot.	$12,410.92	Quarterly Dispatch Agreement
53458	Springbrook Holding Co LLC.	$6,062.50	GL Updates Requested from Auditors
53389	GLA Morris Construction, Inc.	$5,000.00	Deposit Refund
53398	Hydros Engineering, Inc.	$4,690.00	Water Chlorination Evaluation
53449	Locality Media Inc	$4,345.43	Fire Mapping and Incident Report Software
53448	Frank Lipski	$1,700.00	DBA SIMSuShare Fire Simulator/Training Module
53412	Miguel Ramirez	$1,073.29	On Call Mileage Reimbursement for FY26

Ms. Mueller reported that eight green-waste-only dumpster rebates were processed during the reporting period. Ms. Asher provided program usage for 2021–2025 and noted that 2026 data would be included in the end-of-season fuels management report.

Ms. Mueller reviewed exhibits D-2 through D-5:
D-2 Utility Fund, Revenue vs. Expenditure/Balance Sheet
The statement shows 8% of the year has elapsed. Revenues are at 84% of the budget and expenses are at 9%. There is a net surplus of $276,000 more than the previous year, mostly due to increased rate revenue. Ms. Mueller reviewed and explained selected line items.

Ms. Mueller shared that there were no significant changes to page 1 of the statement resulting from the reorganization of the chart of accounts in Springbrook.

She explained that the surplus will decrease throughout the year as revenue is recognized at the time of annual billing and subsequently used to fund budgeted expenses.

In response to a question regarding the transition of solid waste management from Tahoe Truckee Sierra Disposal (TTSD) to Recology, Mr. Miller stated that he and Ms. Mueller will meet with TTSD this fall to discuss the transition. The District's current contract with TTSD remains in effect and provides for annual rate increases of no more than 6%.

Regarding page 2 of the statement, Ms. Mueller noted that the current-month balance sheet for water, sewer, and garbage is presented, with a total utilities section showing the change from the prior year. She welcomed Director feedback regarding the preferred organization of the statement. In response to a question from the Committee, Ms. Mueller also explained the District's other post-employment benefits liability and how the District offsets the liability through 115 Trusts.

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

The statement shows 8% of the year has elapsed. Revenues are at 8% of the budget and expenses are at 8%. Our net surplus is $75,000 more than the previous year, mostly due to increases in tax and interest revenue. Ms. Mueller reviewed and explained significant line items of the Fire Department Income Statement and Balance Sheet.

Ms. Mueller reported that this statement was not affected by the reorganization of funds, as the Fire Fund has always been a stand-alone fund. She briefly discussed Governmental Accounting Standards Board (GASB) Statement No. 87, and related lease liability and revenue associated with the District's properties at 1810 Olympic Valley Road. She also reported that CalPERS experienced strong investment returns and that, once the finalized actuarial reports for the year are received, the District anticipates a reduction in its unfunded accrued liability (UAL).

D-4 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.) and governmental operations (Fire Dept.).

This report was modified to reflect the reorganization of funds, with capital fund balances now incorporated into the Utility and Fire Fund balances.

D-5 Fund Balance Statement

The statement shows the Cal Class Investment Fund is yielding 3.76%, the CalPERS CEPPT (pension) Trust is yielding 7.05%, and the CalPERS CERBT (OPEB) Trust is yielding 9.15%. The ProEquities Certificate of Deposit (CD) accounts yield between 3.05% and 4.65%. Total funds on deposit are approximately $15.2M.

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

D-6 Progress Payment – Pathways Consulting – Leadership Development
D-7 Progress Payment – DOWL – Water System and Resource Plan
D-8 Progress Payment – DOWL – Granite Chief Sewer Repair
D-9 Progress Payment – DOWL – Sewer Rehabilitation Project
D-10 Progress Payment – CME – Sewer Rehabilitation Project
D-11 Progress Payment – Express Sewer & Drain – Sewer Rehabilitation Project
D-12 Progress Payment – UES – Washeshu Creek Stream Gage Project
D-13 Progress Payment – UNVC – 305 Boiler & Controls Replacement Project
D-14 Progress Payment – AA-ME – 305 Boiler & Controls Replacement Project

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

By, JA and DM