

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT

PROGRESS PAYMENT REPORT

EXHIBIT # D - 14
 4 Pages

PROJECT TITLE: 305 Olympic Valley Road - HVAC Improvements

DATE: 02/10/2026

PROJECT NUMBER: 10-00-150023

PAYMENT ESTIMATE #: 2

PERIOD: January 2026

CONTRACTOR NAME: Stephens Construction, Inc.
 & ADDRESS: 3367 Ponderosa Rd., #3639
 Arnold, CA 95223

BID AMOUNT: \$ 1,744,000.00
 NET CHANGE ORDERS: \$0.00
 ADJUSTED CONTRACT AMOUNT: \$1,744,000.00
 WORK COMPLETED: \$ 136,660.00
 % WORK COMPLETED: 8%

ORIGINAL TIME: N/A
 REVISED TIME:
 TIME ELAPSED:
 % TIME ELAPSED:

	PREVIOUS	CURRENT	TO DATE
EARNINGS:			
Work Completed	\$52,000.00	\$84,660.00	\$ 136,660.00
Retention on Work Completed (5%)	\$ 2,600.00	\$ 4,233.00	\$ 6,833.00
Net Earnings on Work Completed	\$ 49,400.00	\$ 80,427.00	\$ 129,827.00
 Materials on Hand			\$ -
Retention on Materials	\$ -	\$ -	\$ -
Net Earnings On Materials	\$ -	\$ -	\$ -
 TOTAL NET EARNINGS	\$ 49,400.00	\$ 80,427.00	\$ 129,827.00
 DEDUCTIONS:			
1.			\$ -
2.			\$ -
3.			\$ -
Total Deductions	\$ -	\$ -	\$ -
 OTHER ADJUSTMENTS:			
1.			\$ -
2.			\$ -
3.			\$ -
Total Adjustments	\$ -	\$ -	\$ -
 TOTAL ADJUSTED EARNINGS	\$ 49,400.00	\$ 80,427.00	\$ 129,827.00
LESS PREVIOUS PAYMENTS			\$ (49,400.00)
PAYMENT DUE THIS ESTIMATE			\$ 80,427.00

REVIEWED BY: Dave Hunt
Dave Hunt (Feb 18, 2026 13:40:06 PST)
 David Hunt, District Engineer

APPROVED BY: Charley Miller
 Charley Miller, General Manager



February 10, 2026

Dave Hunt
District Engineer
Olympic Valley Public Services District
305 Olympic Valley Rd.
Olympic Valley, CA 96146
(530) 452-4644
dhunt@ovpsd.org

Reference: OVPSD Boiler and Controls Replacement Project

Subject: Invoice #2

Stephens Construction Inc. is submitting the following invoice for the above-referenced project. Please see the attached Schedule of Values for further detail.

Total Contract Amount	=	\$1,744,000
Total of Work Completed	=	\$136,660
Less 5% Retention	=	\$6,833
Less Previous Invoices	=	\$49,400

Total Due = **\$80,427** DH

For further clarification, please feel free to contact us at (209) 470-7840.

Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read 'D. Stephens', with a horizontal line extending to the right.

Damien Stephens
President

Mailing:
P.O. Box 3639
Arnold, CA 95223

Tel: (209) 795-3154
Fax: (209) 795-1343

Shipping:
1725 War Hawk Way
Arnold, CA 95223

Contractor's Application for Payment No.

Application Period: 12/1/2025 thru 1/31/2026		Application Date: 2/10/2026
To (Owner): Olympic Valley Public Services District	From (Contractor): Stephens Construction Inc.	Via (Engineer): Ainsworth Associates Mechanical Engineers
Project: OVPSD Boiler & Controls Replacement	Contract:	
Owner's Contract No.:	Contractor's Project No.: OVPSD 001	Engineer's Project No.: 2024-066

**Application For Payment
Change Order Summary**

Approved Change Orders			
Number	Additions	Deductions	
			1. ORIGINAL CONTRACT PRICE..... \$ \$1,744,000.00
			2. Net change by Change Orders..... \$
			3. Current Contract Price (Line 1 ± 2)..... \$ \$1,744,000.00
			4. TOTAL COMPLETED AND STORED TO DATE (Column F on Progress Estimate)..... \$ \$136,660.00
			5. RETAINAGE:
			a. 5% X \$136,660.00 Work Completed..... \$ \$6,833.00
			b. X Stored Material..... \$
			c. Total Retainage (Line 5a + Line 5b)..... \$ \$6,833.00
			6. AMOUNT ELIGIBLE TO DATE (Line 4 - Line 5c)..... \$ \$129,827.00
			7. LESS PREVIOUS PAYMENTS (Line 6 from prior Application)..... \$ \$49,400.00
			8. AMOUNT DUE THIS APPLICATION..... \$ \$80,427.00
			9. BALANCE TO FINISH, PLUS RETAINAGE (Column G on Progress Estimate + Line 5 above)..... \$ \$1,614,173.00
TOTALS			
NET CHANGE BY CHANGE ORDERS			

Contractor's Certification

The undersigned Contractor certifies that to the best of its knowledge: (1) all previous progress payments received from Owner on account of Work done under the Contract have been applied on account to discharge Contractor's legitimate obligations incurred in connection with Work covered by prior Applications for Payment; (2) title of all Work, materials and equipment incorporated in said Work or otherwise listed in or covered by this Application for Payment will pass to Owner at time of payment free and clear of all Liens, security interests and encumbrances (except such as are covered by a Bond acceptable to Owner indemnifying Owner against any such Liens, security interest or encumbrances); and (3) all Work covered by this Application for Payment is in accordance with the Contract Documents and is not defective.

By:  Date: 2/10/2026

Payment of: \$ _____
(Line 8 or other - attach explanation of the other amount)

is recommended by: _____
(Engineer) (Date)

Payment of: \$ 80,427.00
(Line 8 or other - attach explanation of the other amount)

is approved by: Dave Hunt 2/24/26
(Owner) (Date)

Approved by: _____
Funding Agency (if applicable) (Date)

Progress Estimate - Lump Sum Work

Contractor's Application

For (Contract): OVPSD Boiler and Controls Replacement				Application Number: 2			
Application Period: 12/1/2025 thru 2/8/2026				Application Date: 2/9/2026			
		Work Completed		E	F		G
A	B	C	D	Materials Presently Stored (not in C or D)	Total Completed and Stored to Date (C + D + E)	% (F / B)	Balance to Finish (B - F)
Specification Section No.	Description	Scheduled Value (\$)	This Period				
	General Conditions	\$64,000.00	\$32,000.00		\$32,000.00	50.0%	\$32,000.00
	Submittals	\$46,000.00	\$34,500.00		\$34,500.00	75.0%	\$11,500.00
	Performacne and Payment Bonds	\$40,000.00	\$20,000.00		\$20,000.00	50.0%	\$20,000.00
	Mobilization	\$150,000.00	\$37,500.00		\$37,500.00	25.0%	\$112,500.00
	Demolition	\$52,000.00					\$52,000.00
	Mechanical Equipment - Boilers	\$150,000.00					\$150,000.00
	Mechanical Equipment - Pumps	\$25,000.00					\$25,000.00
	Mechanical Equipment - Heat Exchangers	\$90,000.00					\$90,000.00
	Mechanical Equipment - Terminal Units	\$50,000.00					\$50,000.00
	Mechanical Pipe and Fittings	\$270,000.00					\$270,000.00
	Temperature Controls - QCS	\$400,000.00	\$12,660.00		\$12,660.00	3.2%	\$387,340.00
	Mechanical Ductwork and Accessories	\$170,000.00					\$170,000.00
	Concrete	\$5,000.00					\$5,000.00
	Electrical	\$91,000.00					\$91,000.00
	Insulation	\$30,000.00					\$30,000.00
	Test and Balance	\$34,000.00					\$34,000.00
	Crane/Rigging						
	Start-up and Commissioning	\$5,000.00					\$5,000.00
	Cleaning, Closeout, Demobilization	\$10,000.00					\$10,000.00
	Bid Alternate 1	\$62,000.00					\$62,000.00
	Totals	\$1,744,000.00	\$52,000.00	\$84,660.00	\$136,660.00		\$1,607,340.00