

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
CONTRACTOR NAME & ADDRESS:	Stephens Construction, Inc. 3367 Ponderosa Rd., #3639 Arnold, CA 95223	PERIOD:	January 2026
BID AMOUNT:	\$ 1,744,000.00	ORIGINAL TIME:	N/A
NET CHANGE ORDERS:	\$ 0.00	REVISED TIME:	
ADJUSTED CONTRACT AMOUNT:	\$ 1,744,000.00	TIME ELAPSED:	
WORK COMPLETED:	\$ 136,660.00	% TIME ELAPSED:	
% WORK COMPLETED:	8%		

	<u>PREVIOUS</u>	<u>CURRENT</u>	<u>TO DATE</u>
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	<u><u>\$ 49,400.00</u></u>	<u><u>\$ 80,427.00</u></u>	<u><u>\$ 129,827.00</u></u>
Materials on Hand			\$ -
Retention on Materials	\$ -	\$ -	\$ -
Net Earnings On Materials	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
TOTAL NET EARNINGS	<u><u>\$ 49,400.00</u></u>	<u><u>\$ 80,427.00</u></u>	<u><u>\$ 129,827.00</u></u>

DEDUCTIONS:

1.	\$ -	\$ -
2.	\$ -	\$ -
3.	\$ -	\$ -
Total Deductions	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

OTHER ADJUSTMENTS:

1.	\$ -	\$ -
2.	\$ -	\$ -
3.	\$ -	\$ -
Total Adjustments	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

TOTAL ADJUSTED EARNINGS	<u><u>\$ 49,400.00</u></u>	<u><u>\$ 80,427.00</u></u>	<u><u>\$ 129,827.00</u></u>
LESS PREVIOUS PAYMENTS			\$ (49,400.00)
PAYMENT DUE THIS ESTIMATE			<u><u>\$ 80,427.00</u></u>

REVIEWED BY: David Hunt
David 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
<u>Less Previous Invoices</u>	=	<u>\$49,400</u>
 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'.

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.

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

Application For Payment

Change Order Summary

Approved Change Orders			1. ORIGINAL CONTRACT PRICE.....	\$ 1,744,000.00
Number	Additions	Deductions	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