OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
FINANCE COMMITTEE MEETING
DATE: JULY 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; and Charley Miller, General 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: Mr. Miller reviewed the check register and provided additional details on payments that were recognized as significant.

Check #	Vendor	Amount ($)	Description
53344	All Star Fire Equipment, Inc	$935,783.33	Regional SCBAs for Fire reimbursed by FEMA Grant ($147k- OVFD Portion of Regional Grant)
53369	Special District Risk Management Authority (SDRMA)	$123,404.85	Prepaid Workers Comp for FY27
53365	OTT HydroMet Corp.	$13,167.09	Washeshu Creek Stream Gage Equipment – reimbursed by grant funds
53362	MUN CPAs, LLP	$10,000.00	FY26 Audit Progress Payment
53361	MES Service Company, LLC	$6,343.25	SCBA Flow Testing-Fire
53370	Springbrook Holding Co, LLC	$6,000.00	Accounting Software General Ledger Updates requested from Auditors
53347	Atomic Printing	$4,389.21	Defensible Space Letters & Summer Newsletter Printing
53342	First American Title Company	$908.36	Escrow overpayment reimbursed

Mr. Miller reviewed exhibits D-2 through D-8:
D-2 Utility Fund, Revenue vs. Expenditure/Balance Sheet
The statement shows 100% of the year has elapsed. Revenues are at 97% of the budget and expenses are at 85%. There is a net surplus of $850,000 more than the previous year, mostly due to increased rate revenue and a CalPERS pension expense reduction. Final Entries are still being made for year-end, including but not limited to depreciation, interest, and final tax revenue allocations. Mr. Miller reviewed and explained selected line items.

D-3 Fire Fund, Revenue vs. Expenditure/Balance Sheet
The statement shows 100% of the year has elapsed. Revenues are at 99% of the budget and expenses are at 89%. Our net surplus is $471,000 more than the previous year, mostly due to increases in property tax and grant revenue, as well as a pension expense reduction. Final Entries are still being made for year-

end, including but not limited to depreciation, interest, and final tax revenue allocations. Mr. Miller reviewed and explained significant line items of the Fire Department Income Statement and Balance Sheet.

D-4 Capital Reserve Fund Balance Sheet/Income Statement

The income statement shows that 100% of the year has elapsed. Revenue is 107% of budget, approximately $5.9M, and expenditures are at 100% of budget, approximately $5.1M. There were zero new connections during the month of June. 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 statement shows the Cal Class Investment Fund is yielding 3.72%, 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 Capital Improvement Financial Progress Report

Mr. Miller 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-8 Progress Payment – MUN CPAs – Fiscal Year 2025-2026 Audit
D-9 Progress Payment – Pathways Consulting – Leadership Development
D-10 Progress Payment – Feather River Forestry – OV-2 Fuel Reduction Project
D-11 Progress Payment – Feather River Forestry – OV-4 Fuel Reduction Project
D-12 Progress Payment – Feather River Forestry – OV-5 Fuel Reduction Project
D-13 Progress Payment – HDR Engineering, Inc – Mutual Water Consolidation
D-14 Progress Payment – Hydros – System Chlorination Study
D-15 Progress Payment – DOWL – Water System and Resource Plan
D-16 Progress Payment – DOWL – Granite Chief Sewer Repair
D-17 Progress Payment – Stephens Construction – 305 Boiler & Controls Replacement Project
D-18 Progress Payment – UES – Washeshu Creek Stream Gage Project
D-19 Progress Payment – DOWL – Sewer Rehabilitation Project
D-20 Progress Payment – Express Sewer & Drain – Sewer Rehabilitation Project
D-21 Progress Payment – CME – Sewer Rehabilitation Project

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

By, JA