



Mail

PO Box 5310
Stateline, NV 89449-5310

Location

128 Market Street
Stateline, NV 89449

Contact

Phone: 775-588-4547
Fax: 775-588-4527
www.trpa.gov

STAFF REPORT

Date: June 21, 2023
To: TRPA Governing Board
From: TRPA Staff
Subject: May Financial Statements, Fiscal Year 2023

Summary and Staff Recommendation:

We are eleven months, or 92% of the way into the 2023 fiscal year. All expenditures are within budget and revenues are at or exceeding projections.

Staff recommends acceptance of the May Financial Statements for Fiscal Year 2023.

Required Motion:

In order to accept the Financial Statements, the Governing Board must make the following motion based on the staff report:

- 1) A motion to accept the May 2023 Financial Statements

In order for the motion to pass, an affirmative vote of any eight Board members is required.

Background:

The first eleven months (92%) of the fiscal year are now complete. Revenues are 81% of the annual budget, and expenditures at 70% of the budget. Revenues are a little behind due to grants (billed in arrears) and Planning Fees, while they remain high, have dropped in the last five months.

We have added a draft dashboard as the first page of the attachment.

YTD Revenues and Expenses

Revenues are 81% of the budget. We recognize revenue when billed, so the states' contributions are shown in their entirety. TRPA will spend down the balance over the rest of the fiscal year. The remaining unbilled State funding is for the Tahoe Science Advisory Commission (TSAC). That is billed as spent, like a grant. Fees for services are strong, matching prior years. This includes Current Planning fees, AIS fees, and Shoreline fees. Current Planning Fees are 95% of the average for the prior 3 years and are 86% of the budget. Project applications have been down over the last five months, but we are seeing an uptick in pre-application filings. AIS fees are at

101% of the budget. Inspection stations are fully operational. Shoreline fees are at 63% of budget, most of the buoy fees are due in June of 2023.

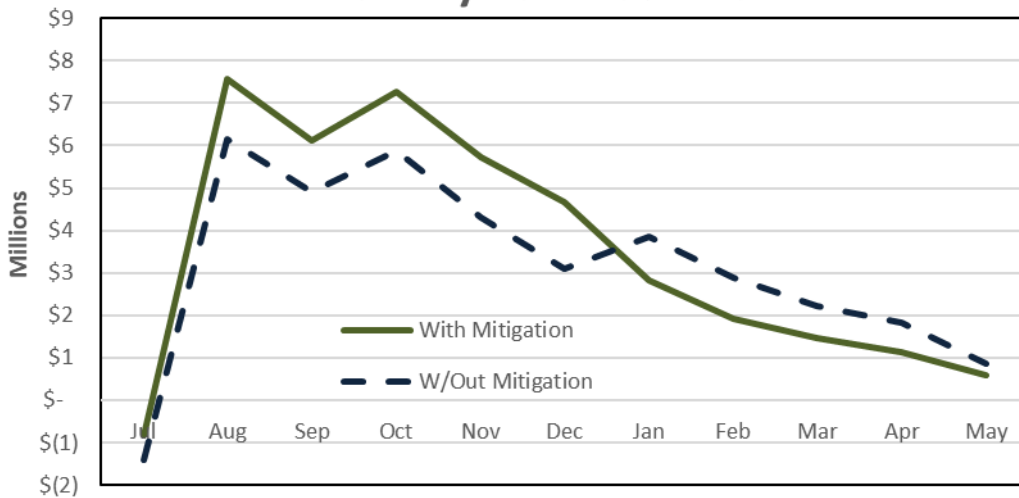
Expenditures are 70% of the budget. Compensation expenses are at 85% of the annual budget, with three payrolls (11%) remaining. Contract expenses are running behind at 56% due to normal lags in payment cycles.

Revenue	State & Local	Fees	Grants	Total
Fees for Service	27,826	3,713,730		3,741,555
Grants	5,250	6,315	5,770,160	5,781,725
State Revenue	7,240,763		476	7,241,239
Local Revenue	150,000			150,000
Rent Revenue		301,771		301,771
Other Revenue	347,395	12,479		359,874
TRPA Rent Revenue		631,565		631,565
Revenue Total	7,771,234	4,665,860	5,770,636	18,207,729
Expenses				
Compensation	4,228,569	1,793,741	957,235	6,979,545
Contracts	1,358,544	1,290,963	4,549,635	7,199,141
Financing	(140)	446,503		446,363
Other	668,967	267,553	8,998	945,518
Rent	652,322	19,830		672,153
A&O/Transfers	(1,441,434)	967,945	459,107	(14,381)
Expenses Total	5,466,829	4,786,536	5,974,975	16,228,339
Net	2,304,405	(120,676)	(204,339)	1,979,390

Cash Flow

Cash flow was a negative \$0.6M for the month. Cash receipts were \$1.4 M, \$0.3 M from Grants, \$0.1M from boat inspection fees and the balance from planning fees including mitigation. Disbursements were \$1.9M, well above the five-year average for May. Year to date disbursements are 51% above the five-year average due to the LTRA funding.

Monthly Cum Cash Flow



TRPA Balance Sheet

TRPA's Balance Sheet remains strong due to billing and receiving both State's contributions. We spend down those funds over the course of the fiscal year. Total assets decreased by \$0.5M due to operational expenditures over revenue. Liabilities increased by \$0.3M mostly due to a \$0.4M increase in mitigation funds. Securities increased by \$0.1M, prepaid Benefits declined \$0.1M, and Deferred Revenue dropped by \$0.2M Net assets decreased by \$0.8 M.

	TRPA	Grants	Trust	Total
Cash & Invest	7,981,918	2,211,783	22,594,852	32,788,553
A/R	226,382	321,832		548,214
Current Assets	194,449			194,449
LT Assets	8,260,523			8,260,523
Total Assets	16,663,272	2,533,615	22,594,852	41,791,739
A/P	(34,224)			(34,224)
Benefits	880,741			880,741
Deferred Rev	84,900	78,006		162,906
Deposits	150,370	2,845		153,215
LT Debt	8,198,000			8,198,000
Mitigation			906,632	906,632
Securities			6,555,182	6,555,182
Total Liabilities	9,279,788	80,851	7,461,814	16,822,452
Net Position	7,383,484	2,452,764	15,133,038	24,969,286

When reading the detailed reports (attached), be aware that fund balances may not be intuitive. Negative balances mean revenues exceeded expenses. Positive fund balance occurs when expenses exceed revenue. This reflects the formatting in our accounting system.

Contact Information:

For questions regarding this agenda item, please contact Chris Keillor, Finance Director at (775) 589-5222 or ckeillor@trpa.gov.

Attachment:

A. May Financial Statements

Attachment A

May Financial Statements