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STAFF REPORT

Date: August 17, 2022
To: TRPA Governing Board
From: TRPA Staff
Subject: July Financial Statements, Fiscal Year 2023

Summary and Staff Recommendation:

We are one month, or 8% of the way into the 2023 fiscal year. Results from the first month of the fiscal year are frequently distorted, and great care should be taken in examining these reports. Many of the A/P checks we wrote in July were for the prior fiscal year.

Staff recommends acceptance of the July Financial Statements for Fiscal Year 2022.

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 July 2022 Financial Statements

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

Background:

We have now completed one month (8%) of the fiscal year. Revenues are at 37% of the annual budget, and expenditures at 3% of budget. Revenues are high because we have billed both states for their contributions and Planning Fees remain high. Grants are billed in arrears. On the expenditure side, only Labor truly reflects the current fiscal year. Most of our contract payments during July were for Fiscal Year 2022 expenses and do not appear in these statements. This is normal.

YTD Revenues and Expenses

Revenues are at 37% of budget. We recognize revenue when billed, so the states' contributions are shown in their entirety. Those funds will be spent down over the balance 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 similar to the past two years and at 11% of budget. Shoreline fees are at 5% of budget, and AIS fees are at 23%.

Both are subject to wide seasonal variations and are at expected levels. We bill Grants in arrears, at the end of the quarter, so those revenues lag expenditures.

Expenditures are at 3% of budget. Compensation expenses are at 6% of the annual budget, consistent with the timing of payrolls and vacancies. Contract expenses were negligible, most payments made in July were for FY 2022 expenses.

Revenue	State &	Fees	Grants	Total
Fees for Service		481,986		481,986
Grants		300	(76)	224
State Revenue	7,106,422			7,106,422
Local Revenue				
Rent Revenue		23,737		23,737
Other Revenue				
TRPA Rent Revenue		57,415		57,415
Revenue Total	7,106,422	563,438	(76)	7,669,784
Expenses				
Compensation	303,589	122,012	49,939	475,539
Contracts	11,319	8,000	3,039	22,357
Financing	(35)	5,273		5,238
Other	22,107	16,289	1,839	40,236
Rent	59,548	1,431		60,979
A&O/Transfers	(107,012)	68,901	36,801	(1,310)
Expenses Total	289,516	221,906	91,618	603,039
Net	6,816,906	341,532	(91,693)	7,066,745

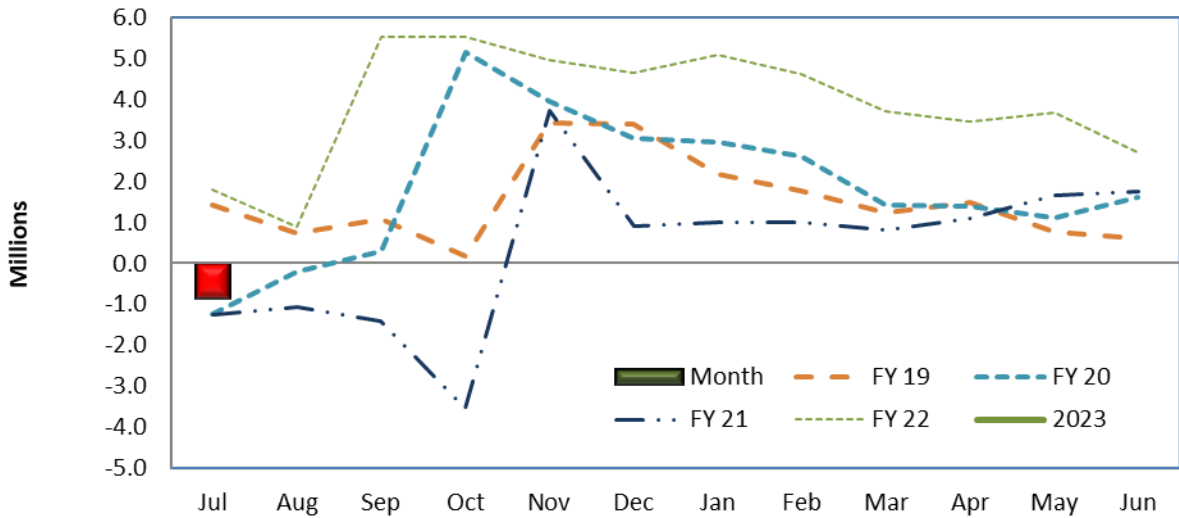
TRPA Balance Sheet

We are still making FY 2022 entries to balance sheet accounts and have not “rolled the year” forward to 2023 in our accounting system. That means our opening balances for FY 2023 do not appear in the system yet. For that reason, we are not including a balance sheet this month.

Cash Flow

Cash flow was a negative \$0.8M for the month. Cash receipts were \$1.4M and disbursements were \$2.2M. This is about \$0.7M above average, largely due to contracting work on the Tahoe Keys project. That work is Grant funded. All expenditures were within budget.

Monthly/Cumulative Cash Flow



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 at (775) 589-5222 or ckeillor@trpa.gov.

Attachment:

- A. July Financial Statements

Attachment A

July Financial Statements