

TRPA Operations & Governance Committee

January 24, 2024

AGENDA ITEM 3

Recommend Approval of December 2023 Financial Statements

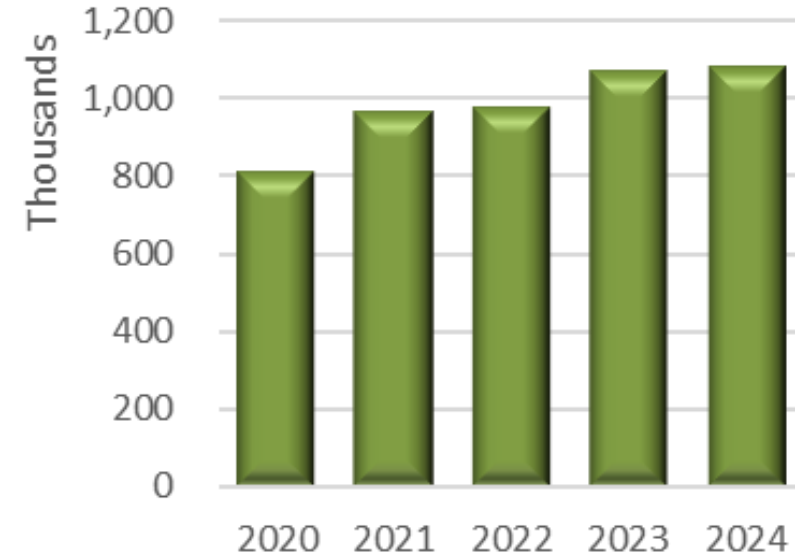
TRPA Operations & Governance Committee

January 24, 2024

Highlights

- Revenue at 46% of budget
 - State Funds in
 - Base planning fees at 46% of budget
 - Inflation adjustment hits end of January
- Expenditures tracking
 - Comp at 46%
 - Contracts always lag, at 25%

YTD Planning Fees



1/23/2024

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January 24, 2024

Actuals vs. Budget

Fiscal YTD December 2023

Revenue	Budget	YTD	Remaining	%
State Revenue	8,479,456	8,141,661	337,795	96%
Grants	14,069,747	1,449,603	12,620,143	10%
Fees for Service	4,069,663	2,319,386	1,750,277	57%
Local Revenue	150,000	150,000		100%
Rent Revenue	329,623	177,860	151,763	54%
TRPA Rent Revenue	688,980	344,490	344,490	50%
Other Revenue	100,000	111,282	11,282	111%
Revenue Total	27,887,469	12,694,282	15,193,186	46%

TRPA Operations & Governance Committee

January 24, 2024

Actuals vs. Budget

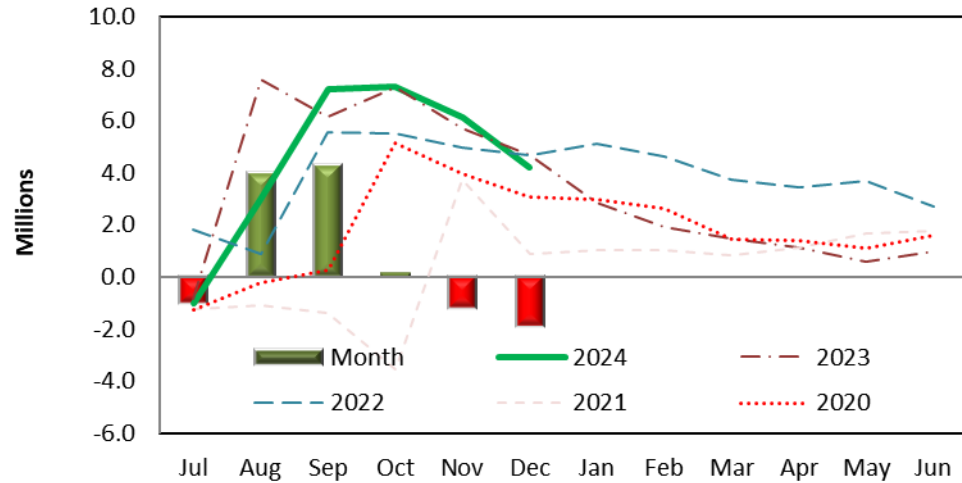
Fiscal YTD December 2023

<i>Expenses</i>	Budget	YTD	Remaining	%
Compensation	8,901,175	4,107,830	4,793,345	46%
Contracts	16,618,623	4,119,892	12,498,731	25%
Financing	620,260	37,087	583,172	6%
Rent	788,525	375,014	413,511	48%
Other	1,293,388	675,140	618,248	52%
A&O/Transfers	13,838	177	13,661	1%
Expenses Total	28,208,133	9,314,786	18,893,347	33%

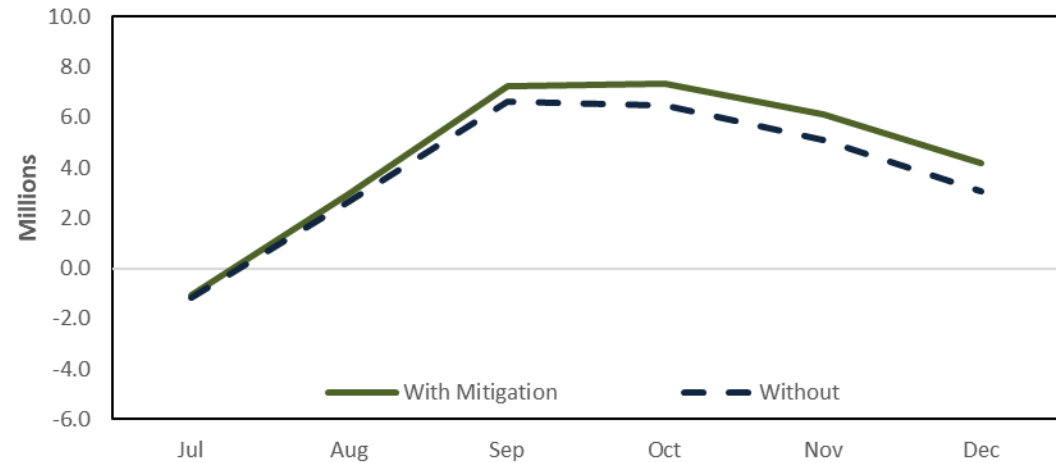
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January 24, 2024

Monthly/Cumulative Cash Flow



Cash Flow with and w/out Mitigation Funds



Received \$1.2M in mitigation funds YTD, with \$0.1M of disbursements

1/23/2024



TRPA Operations & Governance Committee

January 24, 2024

	Revenue	Expenses	Net
City of South Lake Tahoe	164,180	25,000	139,180
El Dorado	205,856		205,856
Placer	100,199		100,199
Excess Coverage - CA	333,810		333,810
Total California	804,045	25,000	779,045
Douglas	80,245		80,245
Washoe	67,305	60,654	6,651
Excess Coverage - NV	275,053		275,053
Total Nevada	422,602	60,654	361,948
Tahoe Keys Indirect Source Mitigation	3,189		3,189
Total Other Mitigation	3,257		3,257
Grand Total	1,229,904	85,654	1,144,250

Mitigation Fees

- Revenue and expenses (not balance)
- Received \$1.2M
- Disbursed \$0.1M

Does not count:

- Approved but not dispersed
- CTC ECM project

Current balance \$15.7M

1/23/2024



TRPA Operations & Governance Committee

January 24, 2024

Public Comment

AGENDA ITEM 3

Monthly Financials

1/23/2024

TRPA Operations & Governance Committee

January 24, 2024

AGENDA ITEM 5

Quarterly Treasurer's Report

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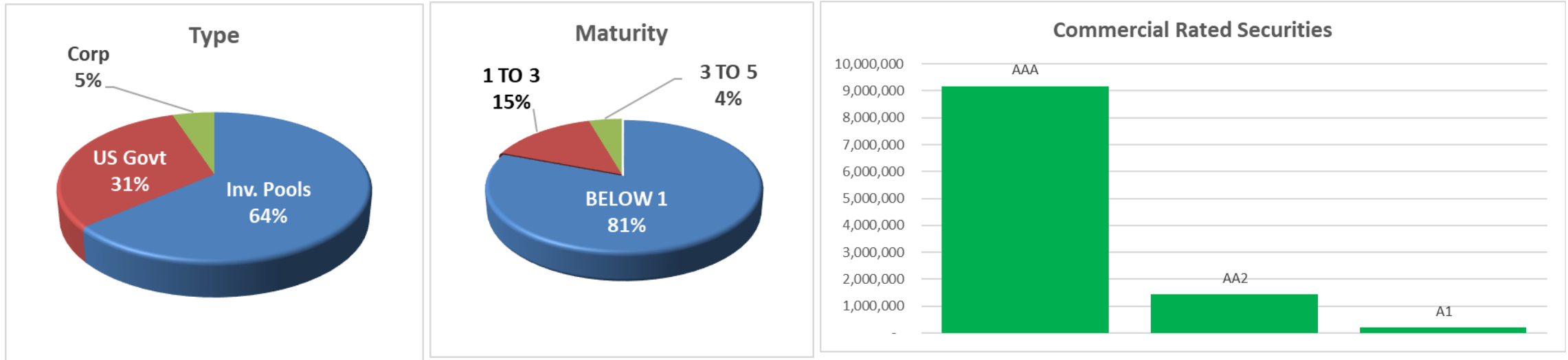
January 24, 2024

Items of note:

- We moved \$5M from LAIF in anticipation of funding a CTC Excess Coverage Mitigation fee project.
- Cash flow for year has peaked and now in decline, spending down State funds.
- Investment pool conservatively managed
 - 62% LAIF/LGIP
 - 31% Treasuries
 - 5% Corporate
- No major ratings changes

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January 24, 2024



- Most investments are in LAIF/LGIP
- Everything meets the standards of our Investment Policy

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January 24, 2024

Yields

Security	Return	Date	Basis
1 Month Bill	5.389%	12/29/23	Spot Rate
3 Month Bill	5.371%	12/29/23	Spot Rate
6 Month Bill	5.251%	12/29/23	Spot Rate
1 Year Note	4.790%	12/29/23	Spot Rate
2 Year Note	4.316%	12/29/23	Spot Rate
MMKT	0.48%	12/29/23	Spot Rate
Principal Group	4.222%	9/30/23	Annual
LAIF	3.843%	9/30/23	November
LGIP	5.044%	11/30/22	December

- Interest rates significantly higher than last year
- Principal group performance competitive with LAIF/LGIP
- Comparisons are from the WSJ at year-end



TRPA Operations & Governance Committee

January 24, 2024

Public Comment

AGENDA ITEM 5

Quarterly Treasurer's Report

1/23/2024

TRPA Operations & Governance Committee

January 24, 2024

AGENDA ITEM 6

Annual Investment Update by Principal Group Investment Advisor

TRPA Operations & Governance Committee

January 24, 2024

Public Comment

AGENDA ITEM 6

Annual Investment Update by Principal Group Investment Advisor

TRPA Operations & Governance Committee

January 24, 2024

AGENDA ITEM 7

Upcoming Topics

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January 24, 2024

February Ops

- AIS Fee Increases
 - 5 years since our last general fee increase
 - Lost significant CA – Dept. of Boating and Waterways grant funding
 - Cost pressures trying to staff the stations.
 - We have reserves, but the program is now operating at a deficit

Future

- Budgets (May workshop, June approval)