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STAFF REPORT

Date: January 17, 2024
To: TRPA Governing Board
From: TRPA Staff
Subject: December Financial Statements, Fiscal Year 2024

Summary and Staff Recommendation:

We are six months, or 50% of the way into fiscal year 2024. So far, everything is going according to plan. Contract expenditures lag, but that is normal.

Staff recommends acceptance of the December Financial Statements for Fiscal Year 2024.

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 December 2023 Financial Statements

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

Background:

The first six months (50%) of the fiscal year are now complete. Revenues are 46% of the annual budget, and expenditures are 33% of the budget. Planning Fees are comparable to this time last year and 8% over the three-year average. Grant revenues are billed in arrears, so they lag, leaving us in a negative position. We are currently billing second-quarter grant invoices.

YTD Revenues and Expenses

Revenues are 46% of the budget. TRPA recognizes revenue when billed, so the states' contributions are shown in their entirety. Expenditures over the rest of the fiscal year will offset the revenue received up front. Tahoe Science Council billings account for the remaining unrealized state revenue. Those are cost reimbursement and are billed in arrears. Planning fees are ahead of the three-year average. This includes Current Planning fees, AIS fees, and Shoreline fees. Current Planning Fees are 108% of the average for the prior 3 years and are at 46% of the budget. The annual inflation increase for planning fees will be implemented at the end of January. AIS fees are 48% of the budget. Shoreline fees are 20% of the budget, but buoy renewal fees are not due until June. We did just bill TKPOA for their mooring fees and that will be

reflected in January's numbers. Grants are in a negative position because we bill those costs in arrears.

Expenditures are 33% of the budget. Compensation expenses are at 46% of the annual budget, which is expected due to vacancies. We are still working to fill the second Attorney spot. Contract expenses have risen to 25% of the budget and will continue to close the gap in the months ahead.

Year to date we have taken in \$1.3M in mitigation fees and disbursed \$0.1M.

Tahoe Regional Planning Agency
Fiscal YTD December 2023

Revenue	State & Local	Fees	Grants	Total
Fees for Service	11,200	2,308,187		2,319,386
Grants	282	2,424	1,446,897	1,449,603
State Revenue	8,058,165		83,496	8,141,661
Local Revenue	150,000			150,000
Rent Revenue		177,860		177,860
Other Revenue	106,078	5,204		111,282
TRPA Rent Revenue		344,490		344,490
Revenue Total	8,325,725	2,838,164	1,530,393	12,694,282
Expenses				
Compensation	2,374,512	1,116,557	616,760	4,107,830
Contracts	1,047,953	628,557	2,443,382	4,119,892
Financing	(350)	37,437		37,087
Other	421,494	137,245	55,748	614,486
Rent	363,687	11,327		375,014
A&O/Transfers	(886,253)	604,327	281,749	(177)
Expenses Total	3,321,044	2,535,450	3,397,639	9,254,132
Net	5,004,681	302,715	(1,867,245)	3,440,150

* Excludes mitigation funds

TRPA Balance Sheet

TRPA's Balance Sheet remains strong due to billing both State's contributions at the beginning of the fiscal year. Nevada's contribution was received in August and California funds were received in September. TRPA spends down the annual state funds throughout the fiscal year. Total assets decreased by \$2.5M mostly due to expenditures. Liabilities increased by \$0.2M due to outstanding A/P balances. Net assets are \$26.6M, mostly due to having the state funds on hand at the beginning of the fiscal year plus \$9.7M of Mitigation and Securities deposits and \$2.3M of Grants.

Tahoe Regional Planning Agency
Balance Sheet @12-31-23

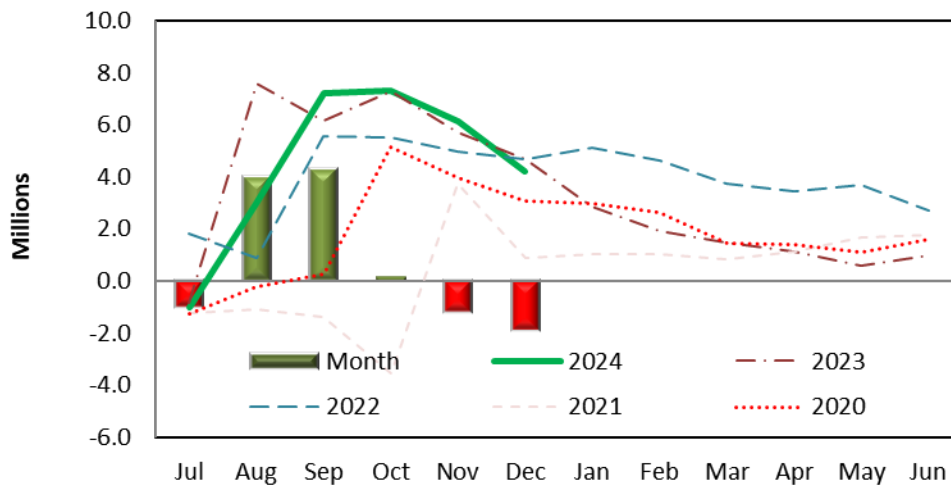
	TRPA	Grants	Trust	Total
Cash & Invest	10,609,978	1,860,771	24,130,453	36,601,202
A/R	131,922	530,100		662,023
Current Assets	178,785			178,785
LT Assets	8,313,592			8,313,592
Total Assets	19,234,277	2,390,871	24,130,453	45,755,601
A/P	13,616	(4,001)		9,615
Benefits	954,904			954,904
Deferred Rev	53,810	42,091		95,901
Deposits	154,000	2,845		156,845
LT Debt	7,972,000			7,972,000
Mitigation			2,271,380	2,271,380
Securities			7,429,788	7,429,788
Total Liabilities	9,148,330	40,934	9,701,168	18,890,433
Net Position	10,085,947	2,349,937	14,429,285	26,865,169

Acc. Depreciation \$ 6,168,086

Cash Flow

Net Cash flow was a negative \$1.9 for the month. Cash receipts totaled \$0.6M, almost all planning fees. Disbursements were \$2.5M, 45% higher than the five-year average for December. Increased funding from LTRA is driving this.

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.

To submit a written public comment, email publiccomment@trpa.gov with the appropriate agenda item in the subject line. Written comments received by 4 p.m. the day before a scheduled public meeting will be distributed and posted to the TRPA website before the meeting begins. TRPA does not guarantee written comments received after 4 p.m. the day before a meeting will be distributed and posted in time for the meeting.

Attachment:

- A. December Financial Statements

Attachment A

December Financial Statements