

**TAHOE REGIONAL PLANNING AGENCY**

**Financial Statements**

**Year Ended June 30, 2021**

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**TAHOE REGIONAL PLANNING AGENCY**

**Financial Statements**

**Year Ended June 30, 2021**

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## **INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
Tahoe Regional Planning Agency  
Stateline, Nevada

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Tahoe Regional Planning Agency (TRPA), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise TRPA's basic financial statements as listed in the Table of Contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of TRPA, as of June 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

As described further in Note 14 to the financial statements, during the year ended June 30, 2021, TRPA implemented Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

### ***Report on Summarized Comparative Information***

We have previously audited the financial statements of TRPA for the year ended June 30, 2020 and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 16, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Budgetary Comparison Schedules for the General Fund and each major Special Revenue Fund be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the Required Supplementary Information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise TRPA's basic financial statements. The combining financial statements and individual nonmajor budgetary comparison schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling

such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining financial statements and individual nonmajor budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

#### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 14, 2022 on our consideration of TRPA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering TRPA's internal control over financial reporting and compliance.

*Dawn Fenn LLP*

Irvine, California  
February 14, 2022

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TAHOE REGIONAL PLANNING AGENCY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

The Tahoe Regional Planning Agency (TRPA) was created in 1969 by compact between the States of Nevada and California and ratified by the United States Congress, to protect and restore the environment of Lake Tahoe. The bi-state agency is charged with regional planning, development and redevelopment oversight, regulatory enforcement, and implementation of environmental protection and restoration programs for the Region.

TRPA operates in the context of the Tahoe Region which has global reach and impact. Considered a precious natural resource to the states of California and Nevada, and the driver of the area's \$5 billion economy, Lake Tahoe has faced extraordinary challenges in recent years as it climbed out of the recession. The Tahoe Basin economy is rebounding, and a renaissance is underway in pockets around the lake. This positive trend helps strengthen the agency's resolve to protect and restore Lake Tahoe—a comprehensive undertaking which is labor-intensive and costly. COVID has temporarily impacted the regional economy, but with the demand for outdoor recreation growing, it is expected to rebound following the pandemic.

The Lake Tahoe Region, and TRPA's jurisdiction, cover over 500 square miles. Approximately 90% of the land area is held by the USDA Forest Service and various other state and local entities. Portions of five counties and an incorporated city share Lake Tahoe's shoreline and environs, creating a patchwork of jurisdiction and unique community values that TRPA was created to meld into a cohesive regional planning framework. Over 50,000 people live in the region, and the most recent estimates of visitation top 15 million annually. The lake has been designated an Outstanding National Resource Water under the Federal Clean Water Act—making it not only the crown jewel of the Sierra Nevada Mountain range, but also a national treasure.

TRPA's vision is for a lake environment that is sustainable, healthy, and safe for the community and future generations. TRPA leads the cooperative effort to preserve, restore, and enhance the unique natural and human environment of the Lake Tahoe Region, while improving local communities, and people's interactions with our irreplaceable environment.

The adoption of environmental standards called "thresholds," first set for the Region in 1982, were established by TRPA to answer its mandate. The compact directs the agency to establish a Regional Plan with management measures that meet and maintain the thresholds and authorizes it to work through a variety of means including land use regulations, growth management, capital improvement programs, and resource management plans. TRPA coordinates the 80+ organizations who collectively and collaboratively implement the management measures, programs, and plans to achieve the compact's requirements.

### **Using the Annual Report**

The discussion and analysis of the financial performance of TRPA provides a review of the organization's overall financial activities for the fiscal year ended June 30, 2021. This annual report consists of a series of basic financial statements and notes to those statements. These statements are organized to assist the reader in understanding the Agency as a financial whole and an entire operating entity. The statements also provide an increasingly detailed look at specific financial activities.

The Statement of Net Position and Statement of Activities comprise the agency-wide financial statements and provide information about the activities of the whole agency, presenting both an aggregate and long-term view of the organization's finances. Fund financial statements provide the next level of detail. These statements show how services were financed in the short-term as well as what remains for future

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FOR THE FISCAL YEAR ENDED JUNE 30, 2021

spending for governmental funds. The fund financial statements also look at the agency's most significant funds—the General Fund, the Transportation Fund, and the Aquatic Invasive Species (AIS) Fund, with all other non-major funds presented in total in one column.

The Notes to the basic financial statements provide more detail.

### **TRPA Highlights**

Fiscal Year 2021 (FY 2021) was the Tahoe Regional Planning Agency's first full year operating under the COVID-19 pandemic. The agency effectively pivoted operations to a predominantly virtual work environment and nonetheless has continued to provide a high-level of customer service and make strides on major strategic initiatives set by the Governing Board. Notable progress and improvements were made in the areas of transportation, forest fuel reduction and wildfire protection, water quality and aquatic invasive species management, science and monitoring, and workforce housing.

Helping property owners and local government partners keep projects moving through the challenges of the pandemic has been a priority for TRPA. The agency remained open to customers through appointments, email, and telephone and video conferencing. The volume of project applications received in FY 2021 continued to break records. TRPA planners kept pace, receiving 1,093 applications. Forestry staff also processed 1,494 private property owner tree removal applications to help improve defensible space and complement forest fuel reduction work by public agencies.

TRPA planners helped local government partners to streamline permitting and encourage environmental redevelopment through local area plans. The Governing Board approved the Washoe County Area Plan in May to integrate local and regional plans, building codes, and zoning, and to create incentives for environmental redevelopment projects. The Washoe County Area Plan will encourage reinvestment and environmental improvements in the town center of Incline Village and streamline permitting for property owners in that portion of the basin.

### **Forest Health and Wildfire**

TRPA helped form the Tahoe Fire and Fuels Team (TFFT) in 2008 to increase the pace and scale of forest fuel reduction and wildfire protection work. TRPA has helped TFFT partners complete more than 67,000 acres of fuel reduction treatments in and around Tahoe neighborhoods since the devastating Angora Fire of 2007. This year, the agency assisted the TFFT to finalize the 2021 Incident Action Plan that outlines priority work across the Tahoe Basin for the field season. TFFT coordination also helped fire protection districts finalize initial attack plans, evacuations plans, and improve communication in the event of an incident. Additionally, TFFT submitted a comprehensive portfolio of projects for Southern Nevada Public Land Management Act (SNPLMA) consideration and funding. The SNPLMA steering committee recommended funding for the Tahoe Region of \$45 million across the majority of submitted projects with some projects recommended for partial funding.

The devastation of climate-driven wildfires had once again threatened the Tahoe Basin and surrounding areas during the 2021 Tamarack and Caldor fires. The prior decade's fuel and forest health treatment work of TFFT partners in and around the urban interface to prepare Lake Tahoe has been phenomenal and ultimately helped save Lake Tahoe communities from disaster. Still 10,000 acres burned in 2021 within the Tahoe Basin alone, and the scope and scale of this work must grow to match the increasing frequency and severity of wildfires as temperatures in the Sierra Nevada continue to rise.

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**Water Quality and Aquatic Invasive Species**

The fight to protect Lake Tahoe from aquatic invasive species (AIS) grew stronger this fiscal year with improvements to the watercraft inspection program and progress on projects to control existing aquatic weed infestations. TRPA and our watercraft inspection partners made permanent an optional online appointment system begun during COVID-19 that has improved boater wait times and efficiency at inspection stations. Grant funds received in FY 2021 will help design a permanent boat inspection station at Spooner Summit in Nevada, similar to the watercraft inspection station in Meyers, California. Since 2008, the Lake Tahoe watercraft inspection program has intercepted and decontaminated hundreds of vessels carrying invasive species and no new invasive species have been detected in the Tahoe Basin.

Controlling existing AIS infestations is becoming increasingly challenging as climate change continues to alter the native ecosystem. In FY 2021, TRPA managed the project approvals and oversaw the beginning phase of the Taylor-Tallac Marsh aquatic weed removal project, continuation of ultraviolet light treatments, and installation of bubble curtains to prevent movement of invasive weed fragments at Elk Point homeowner's marina, Lakeside Marina and Beach, and the east channel of the Tahoe Keys lagoons. TRPA helped move environmental analysis of the Tahoe Keys aquatic invasive weeds control methods test forward through collaboration, scientific support, and stakeholder engagement. In FY 2021, TRPA and the Lahontan Regional Water Quality Control Board continued to work with environmental consultants responding to comments received on the Draft Environmental Impact Report/Statement and prepared for the release of the final environmental document later in 2021. A comprehensive monitoring plan developed by the Tahoe Keys Property Owners' association has been submitted to the Tahoe Science Advisory Council who will oversee a peer review of critical components of the plan. Public education and management of the control methods test project continued to build this year and the Lahontan and TRPA boards could consider the final documents in early 2022.

**External Affairs**

The agency marked the 50<sup>th</sup> anniversary of the Bi-State Compact in 2020. The Lake Tahoe commemorative coin program was created to honor the enduring partnership of Nevada and California to protect and restore the lake in lieu of an in-person celebration for the 50-year milestone. A limited number of specially designed silver coins were minted at the historic U.S Mint press at the Nevada State Museum in Carson City, Nevada. The campaign raised more than \$100,000 for environmental education programs in the basin. Some of the funds raised also supported TRPA's environmental newspaper known as Tahoe in Depth.

**Transportation and Climate Action**

Alleviating Tahoe's traffic and transportation problems and taking immediate actions to reduce climate-harming emissions is a top priority for TRPA. The 2020 Regional Transportation Plan was adopted in FY 2021 and is the blueprint for Tahoe's sustainable future. The plan prioritizes adding more frequent, reliable transit services, using technology to connect people to transportation options, connect and complete more trails, and bringing plan elements together with a corridor planning framework connecting workers to jobs, visitors to recreation, and residents to town centers, housing, and recreation. The agency also completed a Greenhouse Gas emissions inventory for the Tahoe Basin, initiated the Tahoe Trails Plan to improve and connect hiking and mountain biking trails, and continued implementing and fulfilling existing corridor plans to address traffic, pedestrian, and transit challenges in Tahoe's main recreation corridors like Emerald Bay and State Route 28 along the East Shore.

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The 2020 Regional Transportation Plan also includes a funding plan to ensure the projects listed in the plan are built. The plan identified a regional funding gap of around \$20 million per year and TRPA is assisting the Bi-State Consultation on Transportation and regional partners to recommend solutions to ensure Tahoe's transportation system is fully funded.

**Sustainable Recreation and Tourism**

TRPA has convened dozens of agencies and organizations involved in recreation and visitation to share information and resources and chart a sustainable future for tourism in the Tahoe Basin. In February, agency leaders joined a workshop that helped launch Summer 2021 priority actions including on-site ambassador programs with more than eighty trained staff members, securing over \$400,000 in funding for the Clean Tahoe litter abatement expansion to North Lake Tahoe, formation of a data working group, and creation of a multi-stakeholder summer recreation playbook. The partnership also released a request for proposals to begin development of a regional vision, mission, and roadmap for the future of sustainable recreation and tourism for the Tahoe Region.

**Science & Monitoring**

The final 2019 Environmental Threshold Evaluation was unanimously endorsed by the Governing Board in FY 2021. Thresholds are the environmental goals for the region and are required to be measured every four years. The 2019 evaluation marks a major milestone for the Tahoe Region as it was the first evaluation presented primarily as an online, interactive dashboard, advancing the agency's Digital First strategic initiative. TRPA has engaged agency partners and the Tahoe Science Advisory Council to improve the threshold monitoring plan and to recommend updates to the threshold standards to reflect the latest science, the future needs to adapt to changing climate effects, and the significant values in the Lake Tahoe Region. This year the Governing Board also adopted a new Vehicle Miles Travelled Threshold Standard to align with the region's transportation and land-use goals.

**Housing and Community Revitalization**

TRPA leads the Tahoe Living Working Group to reduce barriers to developing affordable workforce housing in the Tahoe Region. In response to the urgent need to increase access to affordable and achievable housing, in FY 2021 the agency worked on projects of every scale. TRPA worked with developers, local governments, and non-profits to approve a 248-unit, deed-restricted affordable housing project in South Lake Tahoe and moved recommendations forward to allow accessory dwelling units (ADUs) for residents and workers on thousands more properties than had previously been allowed. The recommended code updates include money saving incentives for ADUs in walkable neighborhoods and near town centers and improve the ability for hotels and motels to be converted to residential use.

**Facilities and Maintenance**

TRPA instituted a new hybrid work model that captures the benefits of both in-person collaboration and remote work was an ongoing effort in FY 2021 to facilitate work during the pandemic and to harness efficiencies TRPA has gained by the new work model. The Agency continues to expand online permitting which reduces the need for applicants to travel to the TRPA offices for business and expanded the offering of remote virtual permitting consultation appointments. This will be a major advantage for North Shore and West Shore residents and property owners who are part-time residents who live outside the Basin. The agency is moving forward on deferred maintenance and necessary building repairs with funds from the refinancing last fiscal year of TRPA's long-term debt.

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**TRPA Organization**

TRPA is organized to reflect the three core functions it performs: planning, implementation, and research & analysis in a “Plan, Do, Check” adaptive management or continuous improvement framework.

The Long Range and Transportation Planning Division plans. The Current Planning and Environmental Improvement Divisions work with partners to implement the plans. The Research and Analysis Division continually monitors and checks for desired outcomes and recommends adjustments to respond to emerging trends and achieve priority goals. The TRPA Governing Board annually reviews Agency priorities to “adjust” the focus of the annual Operations Work Program and Annual Budget.

The roles and responsibilities of the divisions are:

- The Long Range and Transportation Planning Division updates plans and regulations to ensure they are achieving and maintaining environmental thresholds. Additionally, the team leads and supports key strategic initiatives which help to further the goals and policies of the Regional Plan and Regional Transportation Plan. The team builds, maintains, and convenes multi-sector partnerships to collaborate for desired results across all levels of government and the private sector. TRPA is the federally designated Tahoe Metropolitan Planning Organization (TMPO) and the California designated Regional Transportation Planning Agency (RTPA) for authorization and receipt of federal and state transportation planning and project implementation funding. Primary activities include reviewing local area plans submitted by local jurisdictions as well as periodic revisions of the Tahoe Regional Plan, Regional Transportation Plan (RTP) and Transportation Improvement Program (TIP). Long Range Planning and Transportation Division's key programs are:
  - Transportation (MPO/RTPA)
  - Long Range Planning
  - Housing
  - Climate Change/Sustainability
- The Current Planning Division works with many private property owners and partner agencies to review project applications that further environmental improvement and economic investments in Lake Tahoe communities. Customer service and timely review of projects is a top priority for this division to facilitate efficient project implementation by the public and private sectors. Permit streamlining needed to make redevelopment more feasible and successful in reaching the goals of the Regional Plan is a top priority. Permitting and compliance staff ensure all projects meet TRPA Code of Ordinances and environmental standards. Primary responsibilities include code enforcement, inspection of permitted projects, monitoring of memorandum of understanding (MOU) partners, and inspection and enforcement of best management practices to reduce stormwater pollution. The division also manages Shoreline Plan permitting and compliance.
- TRPA's Environmental Improvement Division leads the Lake Tahoe Environmental Improvement Program (EIP). The EIP is an unparalleled partnership working to achieve the environmental goals of the Tahoe Region. Local, state, and federal agencies, private entities, scientists, and the Washoe Tribe of Nevada and California have collaborated for more than 20 years to restore the environmental health of Lake Tahoe. The division's key programs include:

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- Management of the Environmental Improvement Program (EIP), the region-wide, multi-sector capital investment strategy to conduct a multitude of restoration programs and projects designed to implement the adopted Regional Plan and address environmental concerns in the Tahoe Region.
  - Management of the Lake Tahoe Aquatic Invasive Species (AIS) program including preventing new species introduction, treatment to control existing invasive species, as well as lake-wide monitoring and emergency response to new infestations.
  - Stormwater program management to reduce polluted stormwater runoff from urban areas and roads is a foundation of the EIP's water quality focus area. Area-wide solutions offer opportunities for the public and private sectors to partner and meet stormwater infiltration and erosion control requirements, generate funding for system maintenance, implement the Lake Tahoe Total Maximum Daily Load (TMDL) Program, and achieve other community goals.
  - Forest Health program management, including collaborative planning and permitting of forest fuel reduction projects to reduce the risk of destructive wildfires and promote the restoration of the forest resources in and across the region's boundaries.
- The Research and Analysis Division continuously tracks the progress and effectiveness of implementing the region's plans, programs, and strategies by monitoring hundreds of environmental threshold standards, performance measures, and management actions. The Research and Analysis Division collaborates with the science community and provides the best possible information for policy decisions, operations, and accountability. Research and Analysis coordinates the 4-year Threshold Evaluation to report on progress toward threshold attainment, directs the agency's development of the LakeTahoeInfo.org platform and leads the Measuring What Matters: Thresholds and Monitoring Update strategic initiative in coordination with the bi-state Tahoe Science Advisory Council to bring the region's thresholds and monitoring systems current with the last 30 years of evolving scientific knowledge. The Division is transforming the agency's services to a "digital first" strategy.

In addition to these operational divisions, TRPA has staff departments to support the division roles and responsibilities listed above. The support activities are the backbone to the general operations of the agency. These include Executive, Legal, External Affairs, Finance, Human Resources, and Information Technology.

### **Financial Highlights**

#### **Agency Revenues**

TRPA revenues for FY 2021 totaled \$19.7 million. The State of California's annual commitment was \$5.0 million, and the State of Nevada's commitment was \$2.0 million. State and local annual commitments represent 38% of total revenues. In addition to these annual commitments, various departments, and agencies of the two states and local organizations contribute to specific projects through grant funding.

Directly funded programs (grants) totaled 37% of revenues, amounting to \$7.3 million from local, state, and federal sources. Major federal contributors include the Department of the Interior, Department of Transportation, Department of Agriculture, and Environmental Protection Agency. State entities include

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CalTrans, NDOT, California Water Quality Control Board (Lahontan Region), Nevada Division of Environmental Protection, California Energy Commission, California State Lands, California Tahoe Conservancy, CalFire, California Department of Boating and Waterways, Nevada Division of State Lands, California Office of Emergency Services, and others.

Fees for services amounted to \$5.0 million or 25% of the Agency's revenues. This includes Planning Fees and reimbursed costs from applicants as well as Watercraft Inspection Fees supporting the AIS program and Shoreline fees. It also includes rent revenue from tenants in the TRPA office building. Fees for services increased by \$1.1 million from 2020 due to increased permitting activities and implementation of the Shoreline program.

### **Agency Expenditures**

Total expenditures for FY 2021 were \$17.2 million. Staff costs accounted for \$7.2 million or 44% of the total. Contracts comprised \$9.0 million or 55% of the total. Financing costs related to interest and principal payments on the bonds for the TRPA office building amounted to \$0.4 million or 2% of total expenditures.

TRPA works closely with other governmental entities in the basin to fund and execute various environmental initiatives. During FY 2021, TRPA passed through:

- \$1.6 million in funding to the Tahoe Transportation District.
- \$0.9 million to Placer County for implementation of transportation projects and operation of transit systems throughout the basin.
- \$1.1 million to the Tahoe Resource Conservation District, a unit of El Dorado County, California for roadside inspections of watercraft as part of the Aquatic Invasive Species program.
- \$2.5 million in mitigation funds were passed on to local jurisdictions to fund projects designed to offset the environmental impact of development.

### **Fund Balances**

The TRPA General Fund Balance increased by 25% or \$1.0 million during FY 2021. Planning activities increased by a net \$0.3 million. The AIS fund balance increased by \$0.4 million enabling the program to defer increasing fees. Transportation funds increased \$0.6 million mostly in California STF/LTA funds. AIS and Other Governmental funds increased by \$0.4 million each.

### **Key Operational Accomplishments in FY 2021**

#### **Long Range and Transportation Planning Division:**

Long Range and Transportation Planning (LRTP) Division maintains regional plans and coordinates management strategies to implement those regional plans. TRPA operates under multiple transportation planning mandates, including serving as the Tahoe Metropolitan Planning Organization (TMPO). Funding for the Division includes TRPA General Funds and transportation grants. TRPA received \$5.3 million in grants from the Federal Government and the states of California and Nevada to support these activities. Almost \$2.8 million of this funding was passed on to transit operators, Placer County and the Tahoe Transportation District. TRPA incurred \$1.3 million in personnel costs and \$4.8 million in contract and operating costs related to LRTP.

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Key 2021 contributions of the LRTP Division include:

- Convened a multi-sector partnership to work on the development of new sustainable revenue sources for transportation.
- Reviewed or approved local government area plans to implement the Regional Plan for Douglas County and Washoe County, Nevada. LRTP is assisting with several area plan amendments to the Tourist Core Area Plan in the City of South Lake Tahoe, California; the South Shore Area Plan in Douglas County, Nevada; and Placer County California.
- Addressed regional affordable housing shortages with multi-agency coalitions implementing the regional housing work plan.
- Produced an updated regional Greenhouse Gas (GHG) inventory to support a regional GHG Reduction Strategy.
- Convened a new multi-stakeholder sustainable recreation and tourism partnership for the Tahoe Basin to address recreation visitation trends and pressures.
- Advanced the Tahoe-Truckee Plug-In Electric Vehicle Readiness Plan's infrastructure installations.
- Completed a transformational and regionally significant community revitalization implementation plan for the U.S. Highway 50 casino corridor to update infrastructure and improve transportation and transit options.
- Continued development and adoption of code amendments in support of Regional Plan effectiveness and policy changes.

**Current Planning Division:**

Current Planning maintained its record of permit review efficiency. The Division received 1,093 permit applications during FY 2021 and issued 836 permits. Reviews were completed on 99% of all applications within 120 days of receiving a complete application meeting TRPA's Code of Ordinances and internal operations performance measure. This is an increase from 97.3% in the prior year. Permits were processed, on average, in 28.3 days from receipt of a completed application to issuing a permit. Fees for services totaled \$2.5 million during the fiscal year. TRPA spent \$1.6 million on personnel costs and \$0.8 million on contracts and operating costs in the Current Planning Division. Field inspectors performed 898 project inspections during the year, and 1,494 tree removal reviews. Project inspections resulted in the resolution and return of 178 project securities totaling \$0.9 million. An additional \$0.2 million of non-cash securities were also released. The Current Planning team is funded through planning fees.

Implementation of the shoreline program approved by the Governing Board in October 2018 continues. Phase 1 of the mooring permitting and registration program, which began during fiscal year 2020 continued for property owners with existing moorings. Using the online registration and permitting system on the Lake Tahoe Info website. During FY 2021, TRPA processed 171 registrations for 1,168 mooring buoys, 450 slips, and 60 boat lifts. In addition, the new pier permitting program under the shoreline program was started. Since the beginning of the mooring registration program, TRPA has registered 3,802 mooring buoys, 984 slips, and 412 boat lifts.



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**Environmental Improvement Division:**

TRPA provides strategic leadership of the Lake Tahoe Environmental Improvement Program (EIP) partnership to achieve the environmental goals of the region. The EIP Division coordinates 80+ organizational partners to implement the varied programs of the EIP. The partnership is governed by the cross-sector Tahoe Interagency Executive Steering Committee (TIESC) and associated multi-stakeholder working groups. These committees and work groups set project priorities, develop collaborative funding strategies, and guide project implementation. The EIP Division is also responsible for tracking all EIP expenditures and accomplishments basin wide. The EIP Division spent \$2.0 million in grants, \$0.8 million in State Funds, and \$1.1 million of fees for services. Including General Funds, the Division spent \$1.1 million on compensation and \$3.0 million on contracts and other expenditures. These numbers include the Aquatic Invasive Species and Stormwater numbers called out separately below.

Despite many obstacles of the COVID-19 pandemic ongoing throughout 2021, EIP partners achieved significant milestones:

- **Visitation Surge:** A new coalition of recreation managers in the basin partnered to solve the unique recreation challenges intensified by high visitation during the COVID-19 pandemic.
- **Fire Adapted Communities:** The Tahoe Fire Fuels Team achieved the highest number of defensible space inspections ever done in a year—6,481.
- **Take Care Stewardship Campaign:** This coordinated basin-wide public outreach campaign expanded its reach and pivoted messaging to keep residents and visitors safe during COVID-19. Traffic to the [takecaretahoe.org](https://takecaretahoe.org) website increased over 200%.
- **Greenhouse Gas (GHG) Emissions:** The Tahoe Region surpassed the initial target of 15 percent GHG emission reduction by 2021. The 2014 Sustainability Action Plan set additional targets of 49 percent by 2035, and net-zero by 2045.
- **Tahoe Blue Crew:** Nearly 100 volunteer crews led by the League to Save Lake Tahoe assisted public land managers by removing over 6,000 pounds of litter at popular recreation sites.
- **24th Annual Lake Tahoe Summit:** The first ever fully virtual Lake Tahoe Summit hosted by U.S. Senator Catherine Cortez Masto engaged a record 1,400 people and focused a national spotlight on the Lake Tahoe Environmental Improvement Program in August 2020.

The Lake Tahoe Aquatic Invasive Species (AIS) Program continued implementation of the nationally recognized watercraft inspection program, to prevent infestation of new invasive species. New challenges arose in the early 2021 season due to COVID. TRPA implemented a new online reservation system for boat inspections. TRPA also oversaw watercraft inspections performed by Tahoe Resource Conservation District (TRCD) inspectors at three roadside stations in the Tahoe Basin during the primary boating season and at two launch ramps during the winter months. Trained personnel inspect boats prior to launch at fifteen (15) launch facilities. In 2021, TRCD performed 5,599 boat inspections and decontaminated 3,232 boats. Inspectors intercepted 20 boats with invasive mussels onboard, an 80 percent increase from 2020. TRPA leads highly successful outreach that prepares most boaters to arrive at an inspection station clean, drained, and dry. The states of Nevada and California have contributed funding in the amount of \$0.8 million to support the AIS prevention program. TRPA collected \$1.1 million in inspection fees. TRPA also

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received \$1.8 million in grants to pay for invasive species control programs. TRPA incurred \$0.3 million in personnel costs and \$2.8 million in contract and operating costs related to the AIS Program.

Invasive species prevention is coupled with actions to control existing AIS in the lake, this year completing over 19 acres of treatments in Lake Tahoe. Using Lake Tahoe Restoration Act funds, TRPA prioritized work to address the Region's largest area of weed infestation in the Tahoe Keys lagoons. Stakeholders helped design a test of different AIS control methods that could knock back the expansive and growing 170+ acre Tahoe Keys infestation. TRPA also launched weed control work just outside of the Tahoe Keys to help control and limit the spread of the infestation into greater Lake Tahoe. These projects are all implemented in partnership with other entities such as TRCD, the League to Save Lake Tahoe, and the University of Nevada Reno.

TRPA's Stormwater Management Team supports work regionwide to complete water quality retrofit improvements on all developed properties in the Lake Tahoe region. TRPA issues permits either directly or by delegation for all BMP retrofit with private homeowners, commercial property owners, and several public entities (local jurisdictions and USDA Forest Service) in the Tahoe Region to implement water quality Best Management Practices (BMPs). In 2021, TRPA issued 251 BMP certificates: 220 for single-family residential parcels, 21 for multi-family residential parcels, and 10 additional permits for commercial parcels. Funding for this activity included \$0.1 million from grants from the U.S. Environmental Protection Agency passed through the Nevada Division of Environmental Protection, local funding, and fees. TRPA spent \$0.1 million in personnel and costs during the fiscal year. The Stormwater Program Manager's salary is paid for out of the TRPA general fund.

TRPA's Forest and Ecosystem Health Program Manager works with the cross-sector Tahoe Fire and Fuels Team (TFFT) partnership (including the USDA Forest Service, state agencies, and local fire districts in the basin) to implement Lake Tahoe's Forest Action Plan and ensure forest health projects are designed and permitted expeditiously in line with the TRPA code of. TRPA is a founding member of the Tahoe Fire and Fuels Team, which coordinates the Forest Health focus area of the EIP.

2021 was one of the worst wildfire years on record, scorching more than 1 million acres in the Sierra Nevada, more than double the previous record set in 2018. Fires burned all around us in 2021— 68,000 acres at the Tamarack Fire near Markleeville, and nearly 1 million acres at the Dixie Fire to our north. Yet Lake Tahoe communities, remarkably, were spared. The Caldor Fire burned into the southern end of the basin doing considerable damage, forcing an evacuation of the south shore, and destroying significant portions of the backcountry and recreational areas. The effects of the wildfire smoke loomed heavy. For the first time, the USDA Forest Service in September 2020 closed all National Forests in California because of fire risk during the COVID-19 pandemic.

TFFT continued public education campaigns to teach residents how to prevent as well as prepare for wildfire. Since the 2007 Angora Fire, the TFFT has completed over 65,000 acres of treatment to reduce hazardous fuels. These restoration projects improve the vitality of the basin's forests to withstand the increasing threats of drought and other extreme weather events. Despite the hardships of implementing field projects in 2021, TFFT completed 2,695 acres of fuels reduction treatment in the basin.

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In 2021, TRPA approved 1,494 permits for the removal of 6,881 trees, a 27% increase in permits and a 23% increase in trees removed. Tree-cutting permits to help achieve defensible space on private parcels. TRPA issued all permits electronically.

**Research and Analysis Division:**

The Research and Analysis Division (R&A) reports on TRPA's planning and implementation programs and regional progress toward threshold attainment. During fiscal year 2021, R&A completed a report on the status of achieving the Region's existing threshold standards and advanced the initiative to update those standards to better reflect contemporary challenges the Region faces from the effects of changing climate. The Threshold Evaluation Report comprehensively reviewed environmental progress in nine categories: air quality, water quality, soil conservation, vegetation, fisheries, wildlife, scenic resources, noise, and recreation. The evaluation shows the Tahoe Region is making steady incremental progress toward achieving regional shared goals: 79% of the standards evaluated are in attainment and 96% of standards are stable or improving. The growing challenge of managing for climate change is visible in several environmental categories.

In response, the Region is comprehensively updating both regional goals and threshold standards as well as the suite of performance measures used to assess project, program, and plan effectiveness.

R&A's ongoing activities include managing and organizing TRPA's data, maps, and information systems—including Lake Tahoe Info—to improve the public transparency and openness of regional programs and activities, engaging with the scientific community and Tahoe Science Advisory Council, and providing efficient and timely analysis to support TRPA staff and Governing Board decision making.

R&A received \$0.8 million in revenue during the fiscal year split between grants and state contributions to the Tahoe Science Advisory Council (TSAC). These funds were used to support long-term monitoring of lake clarity and fund the integration of Tahoe Total Maximum Daily Load (TMDL) information management tools into the LakeTahoeInfo.org platform. During FY 2021, expenses included \$1.1 million in personnel and \$1.5 million in contract and operating costs. The Tahoe Science Advisory Commission spent an additional \$0.3 million.

**Administrative Financial Highlights**

TRPA continued implementing its strategic plan through staffing and organizational adjustments to achieve goals in an efficient and effective manner. Major changes to TRPA operations were driven by COVID and measures to mitigate the spread of the disease. The Agency quickly pivoted to work-from-home and online business practices. This was accomplished with minimal disruption to service and cost in terms of lost time and productivity. Most TRPA services are now available through online processes. Public meetings, including the TRPA Governing Board and Advisory Planning Commission are now virtual, accessible with either on-line or phone-in options for broad accessibility.

Long term risks have been addressed and funded to the extent possible. There are only two significant long-term liabilities. These are accrued employee paid time off that has not yet been taken and the lease revenue bonds used to finance the building (addressed below). TRPA's retirement plan is a defined contribution plan and is fully funded. All benefit plans are fully funded. There are no known unfunded future liabilities not addressed in these statements. TRPA is periodically subject to lawsuits whose

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outcome cannot be predicted. There are four permit-related lawsuits in process currently, but we do not expect any financial liabilities to arise from it. Applicants typically indemnify TRPA against the costs of defending a permit.

TRPA's Governing Board approved the FY 2021 budget in June of 2020. Budgets were adopted for the General Fund and certain Special Revenue Funds. The budgets for the Transportation Development Act funds including El Dorado County State Transit Assistance Fund, El Dorado County Local Transportation Fund and Placer County Local Transportation Fund are adopted by the respective counties.

TRPA continued scheduled debt service payments for Series A and B Lease Revenue Bonds in the amount of \$0.3 million in interest expense. In June of 2020, these bonds were refinanced through a private placement with Heritage Bank of Nevada, a subsidiary of Glacier National Bank. The new debt issue carries a lower interest rate and provided \$0.5 million of financing for deferred maintenance on the building.

### **Overview of the Financial Statements**

#### **Government-wide Financial Statements - Statement of Net Position and the Statement of Activities**

The government-wide financial statements are designed to provide readers with a broad overview of TRPA finances in a manner like a private-sector business.

The Statement of Net Position presents information on all of TRPA's assets and liabilities, with the difference between the two reported as Net Position. Over time, increases or decreases in Net Position may serve as a useful indicator of whether the financial position of the Agency is improving or deteriorating.

The Statement of Activities presents information showing how TRPA's Net Position changed during the most recent fiscal year. All changes in Net Position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (i.e., revenue earned but not received).

The government-wide financial statements report functions of TRPA that are principally supported by taxes and intergovernmental revenues, including federal and state grants, as governmental activities. The governmental activities of TRPA include administrative services, support services, legal services, environmental improvement, planning services, and research and analysis.

#### **Reporting the Agency's Most Significant Funds**

##### **Fund Financial Statements**

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. TRPA, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the Agency can be divided into two categories: governmental and fiduciary funds.

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**Governmental Funds**

Governmental funds are used to account for the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources as well as balances of spendable resources available at the end of the fiscal year. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of TRPA's general government operations. Governmental fund information is useful in evaluating the government's financial resources that can be spent in the near future to finance programs.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. Readers may better understand the long-term impact of the government's near-term financing decisions through the comparison. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

TRPA maintains twelve individual governmental funds. TRPA has combined the 128 Market Street Building fund, Shoreline fund, Settlement fund, and Planning Services fund into the General fund for presentation purposes. The General fund, Transportation fund, and Aquatic Invasive Species fund are each considered major Governmental funds and are presented separately. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major funds is provided in the Required Supplementary Information elsewhere in the report.

**Custodial Funds**

Fiduciary Fund Statements provide information about the financial relationships in which TRPA assesses fees that other entities utilize to mitigate the environmental impact of development and are not reflected in the government-wide financial statements.

**TRPA as a Whole**

The Statement of Net Position provides the perspective of TRPA. Table 1 provides a summary that compares the Agency's Net Position from FY 2021 to FY 20120.

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**Table 1 - Summary of Statement of Net Position**

	2021	2020	Change	%
<b>Assets</b>				
Current & Other Non-Current Assets	17,513,505	14,469,166	3,044,339	21%
Capital Assets	8,794,885	9,145,990	(351,105)	-4%
<b>Total Assets</b>	<u>26,308,390</u>	<u>23,615,156</u>	<u>2,693,234</u>	11%
<b>Liabilities</b>				
Current Liabilities and Other	9,127,590	7,791,518	1,336,072	17%
Unearned Revenue	549,357	623,223	(73,866)	-12%
Long Term Liabilities	8,464,149	8,551,910	(87,761)	-1%
<b>Total Liabilities</b>	<u>18,141,096</u>	<u>16,966,651</u>	<u>1,174,445</u>	7%
<b>Net Position</b>				
Net Investment in Capital Assets of Debt	1,246,755	1,597,860	(351,105)	-22%
Restricted	1,373,111	2,008,830	(635,719)	-32%
Unrestricted	5,547,428	3,041,815	2,505,613	82%
<b>Total Net Position</b>	<u>8,167,294</u>	<u>6,648,505</u>	<u>1,518,789</u>	23%

**Assets:**

Current and Other Noncurrent Assets increased by \$3.0 million from \$14.5 million on June 30, 2020 to \$17.5 million on June 30, 2021. The General Fund cash and equivalents increased by \$2.3M. The largest component was higher than expected Planning fees. Special revenue funds increased by \$0.6M, most in Transportation and is due to LFA/STF funds. The balance was from miscellaneous current asset accounts.

Capital Assets decreased by \$0.4 million or 4%, from a balance of \$9.1 million on June 30, 2020, to a balance of \$8.8 million on June 30, 2021. This is mostly due to depreciation.

**Liabilities:**

Current Liabilities increased by \$1.3M or 17% from \$7.8 million on June 30, 2020 to \$9.1 million on June 30, 2021. Most of that is in various mitigation funds that increased by \$1.1M.

Unearned Revenue decreased by \$0.1 million, from a balance of \$0.6 million as of June 30, 2020 to \$0.5 million as of June 30, 2021. This is attributable to receiving outstanding invoices.

Long-Term Liabilities decreased \$0.4M from 2020. This reflects the current portion of our Lease Revenue Bonds used to fund the TRPA office building. Our refinancing of the building in 2019 gave us a one-year grace period on principle payments.

TAHOE REGIONAL PLANNING AGENCY  
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FOR THE FISCAL YEAR ENDED JUNE 30, 2021

**Net Position:**

Net Investment in Capital Assets net of debt decreased by \$0.4 million from \$1.6 million as of June 30<sup>th</sup>, 2020 to \$1.2 million on June 30<sup>th</sup>, 2021. This is due to depreciation.

Restricted – Restricted Net Position decreased by \$0.6 million from \$2.0 million as of June 30<sup>th</sup> 2020, to \$1.4 million as of June 30<sup>th</sup> 2021. This decrease was entirely in Transportation grants and is due to reduced unavailable revenues.

Unrestricted – Unrestricted Net Position increased by \$2.5 million from \$3.0 million on June 30, 2020 to a balance of \$5.5 million on June 30, 2021. Higher planning revenues and lower spending increased the General Fund unrestricted net position by \$1.1M. Transportation, AIS, and other grant funded activities increased as well.

Table 2 shows the changes in Net Position for fiscal year 2020 and 2021.

<b>Table 2 - Revenue, Expenses, Changes in Net Assets</b>				
	<b>2021</b>	<b>2020</b>	<b>Change</b>	<b>%</b>
<b>Revenues</b>				
<b>Program Revenues</b>				
Charges for Services	5,003,812	3,608,207	1,395,605	39%
Grants and Contributions	7,330,434	6,970,067	360,367	5%
<b>General Revenues</b>				
State Revenue	7,226,339	7,394,427	(168,088)	-2%
Local Revenue	149,999	150,000	(1)	0%
Investment Earnings - Unrestricted	(1,178)	275,643	(276,821)	-100%
Miscellaneous	1,001	16,302	(15,301)	-94%
<b>Total Revenues</b>	<b>19,710,407</b>	<b>18,414,646</b>	<b>1,295,761</b>	<b>7%</b>
<b>Program Expenses</b>				
General Government	2,835,296	2,934,428	(99,132)	-3%
Env. Planning & Implementation	13,947,027	14,965,360	(1,018,333)	-7%
Building Operations	143,890	150,059	(6,169)	-4%
Interest and Debt Service	303,802	396,019	(92,217)	-23%
<b>Total Expenses</b>	<b>17,230,015</b>	<b>18,445,866</b>	<b>(1,215,851)</b>	<b>-7%</b>
<b>Increase (Decrease) in Net Assets</b>	<b>2,480,392</b>	<b>(31,220)</b>	<b>2,511,612</b>	

**Program Revenues:**

Charges for Services – Charges for Services Revenue increased by \$1.4 million, or 39%, from \$3.6 million for the year ended June 30, 2020, to \$5.0 million for the year ended June 30, 2021. Most of the increases

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over budgeted numbers came in the Current Planning area. Basic permitting fees were up \$0.6M, reimbursed planning costs were up \$0.3M, and settlements were up \$0.1M.

Grants and Contributions - Grants and Contributions Revenue increased by \$0.3 million, or 5%, from \$7.0 million for the year ended June 30, 2020, to \$7.3 million for the year ended June 30, 2021.

General Revenues - State Revenue decreased by \$0.2 million due to a decreased contribution from Nevada due to COVID related budget reductions. Investment Earnings increased by \$0.3 million due to lower interest rates. Local Revenue and Miscellaneous Earnings were unchanged.

**Program Expenses:**

The cost of all Program Expenses decreased by \$1.2 million, or 7% from \$18.4 million for the year ended June 30, 2020, to \$17.2 million for the year ended June 30, 2021. The largest changes were in contracting. Some of the key factors that resulted in the increase include:

- General Fund expenditures were down \$0.3M due to the Nevada budget cuts.
- Transportation expenditures were down \$0.5M due to completing the RTP.
- AIS expenditures dropped \$0.3M reflecting changes in grant funded treatment programs.
- A mixture of other programs dropped \$0.2M.

**Fund Balances:**

Table 3 provides a summary of the Fund Balances and changes from the prior year.

<b>Table 3 - Summary of Fund Balances</b>				
	<b>2021</b>	<b>2020</b>	<b>Change</b>	<b>%</b>
General Fund	5,630,570	4,509,956	1,120,614	25%
Aquatic Invasive Species Fund	1,393,988	972,042	421,946	43%
Transportation Fund	491,866	(110,208)	602,074	-546%
Other Nonmajor Governmental Funds	781,493	330,961	450,532	136%
Total Fund Balance	<u>8,297,917</u>	<u>5,702,751</u>	<u>2,595,166</u>	

TRPA's governmental funds report a combined fund balance of \$8.3 million as of June 30, 2021, an increase of \$2.6 million from last year. The General Fund balance increased by \$1.1 million due to the factors listed above under Table 2.

**General Fund Budgeting Highlights**

*The following discussion is limited to the General Fund only, not the total Agency financials.*

TRPA adopted the FY 2021 budget in June of 2020. The budget contained the following assumptions concerning revenues and expenses:



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- California's contribution was unchanged.
- Nevada's contribution was reduced by 0.2M because of COVID related reductions to state revenue.
- The Planning Fund fee for service revenue was budgeted at \$1.9 million, consistent with the prior year plus a fee increase.

The budget to actual comparison for the General Fund for the year ended June 30, 2021 includes the following items:

- Revenues were \$1.1 million higher than budgeted due to a combination of \$0.9M higher fees for services and \$0.3 increase in Grant revenues.
- Overall expenditures were \$0.2 million above budget. Project work fluctuates based on available grants. Selected details include:
  - Planning services were \$0.6M over budget due to significantly increased workloads.
  - Research and Analysis expenditures were \$0.3M lower due to completion of the Threshold Evaluation

### Capital Assets

For the year ended June 30, 2021, TRPA had \$8.8 million invested in capital assets. Table 4 shows June 30, 2021 balances compared to June 30, 2020.

**Table 4 - Summary of Capital Assets Net of Depreciation**

	<b>2021</b>	<b>2020</b>	<b>Change</b>	<b>%</b>
Land	1,606,706	1,606,706	0	0%
Buildings & Improvements	10,775,610	10,775,610	0	0%
Boats, Equipment and Furniture	1,780,033	1,939,105	(159,072)	-8%
Software	978,606	733,245	245,361	33%
Capital In Process	0	259,410	(259,410)	
Accumulated Depreciation	(6,346,070)	(6,168,086)	(177,984)	3%
Total Capital Assets - Net	<u>8,794,885</u>	<u>9,145,990</u>	<u>(351,105)</u>	-4%

Overall capital assets decreased by \$0.4 million or 4%, from \$9.2 million for the year ended June 30, 2020, to \$8.8 million for the year ended June 30, 2021. Capital in Process went to zero due to putting the shoreline permitting software into service Depreciation totaled \$0.2M and \$0.2M of assets were retired.

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FOR THE FISCAL YEAR ENDED JUNE 30, 2021

**Long Term Debt**

**Table 5 - Summary of Long Term Debt**

	2021	2020	Change	%
Lease Revenue Bonds	8,298,000	8,298,000		
Compensated Absences	796,926	703,069	93,857	13%
Total Long Term Debt	9,094,926	9,001,069	93,857	1%

TRPA's debt considered a liability of governmental activities, increased by \$0.1 million for the year ended June 30, 2021. The change was due to Compensated Absences. TRPA refinanced the Lease Revenue Bonds used to acquire the building in FY 2020. That deal included a one-year deferral of principle payments.

**Factors bearing on TRPA's Future**

TRPA receives significant funding from the states of California and Nevada. The compact calls for funding to be split two-thirds California and one-third Nevada. Actual funding can vary depending on each State's budget process. COVID has had a profound impact on the two state's revenues and TRPA's funding has been reduced as a result. The Agency has developed plans and budgets incorporating those reductions. Funding for Fiscal Year 2022 is secured, and the Agency is working with California on the Fiscal Year 2023 budget (Nevada funding is set).

The key assumptions in the General Fund revenue and expenditure budget for fiscal year 2021 were:

1. The California appropriated budget was finalized in June of 2021. TRPA has already received these funds for FY 2022.
2. The Nevada appropriated budget was approved by the Legislature in 2021, as part of the biennial budget process. TRPA has received its' 2022 allocation from the State of Nevada.
3. The local support from the counties is fixed at \$150,000 per the Tahoe Regional Planning Compact.
4. Development filing fees and permitting revenues are subject to fluctuations in the real estate and construction economies of the Lake Tahoe Basin. TRPA's budget for FY 2022 assumes a similar level to FY 2021. TRPA's Governing Board approved an increase in filing fees at the meeting on November 20, 2021. Fees collected may not equal budgeted totals and represent the biggest near-term risk to General Fund Revenues.
5. TRPA implemented a new Shoreline Code of Ordinances to permit buoys and structures on the lake. User fees are expected to pay the cost of the program. Revenue forecasts should be more stable than development fees since the number of permitted buoys and structures is well defined and property owners are highly incentivized to pay.

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FOR THE FISCAL YEAR ENDED JUNE 30, 2021

**Contacting TRPA**

This financial report is designed to provide a general overview of the Tahoe Regional Planning Agency's finances for those interested and to demonstrate the Agency's accountability for the money it receives. Questions concerning any information provided in this report or requests for additional financial information should be addressed to the Tahoe Regional Planning Agency, Finance Office, P.O. Box 5310, Stateline, Nevada 89449.

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## **BASIC FINANCIAL STATEMENTS**

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**TAHOE REGIONAL PLANNING AGENCY**

**Statement of Net Position**

**June 30, 2021**  
**(with comparative prior year information)**

	<u>Governmental Activities</u>	
	<u>2021</u>	<u>2020</u>
Assets:		
Cash and investments (note 2)	\$ 15,540,386	12,599,509
Cash and investments with fiscal agent (note 2)	20	10,379
Receivables:		
Accounts	122,279	2,513
Interest	38,642	43,352
Due from other governments	1,593,253	1,662,719
Prepaid items and deposits	218,925	150,694
Capital assets not being depreciated (note 4)	1,606,706	1,866,116
Capital assets, net of accumulated depreciation (note 4)	<u>7,188,179</u>	<u>7,279,874</u>
 Total assets	 <u>26,308,390</u>	 <u>23,615,156</u>
Liabilities:		
Accounts payable	1,366,965	1,480,734
Accrued payroll and benefits	447,603	263,810
Interest payable	27,397	12,785
Due to other governments	1,054,888	1,530
Due to claimants	7,190	10,190
Unearned revenue	549,357	623,223
Deposits payable	5,592,770	5,573,310
Long-term liabilities (note 5):		
Due within one year	630,777	449,159
Due in more than one year	<u>8,464,149</u>	<u>8,551,910</u>
 Total liabilities	 <u>18,141,096</u>	 <u>16,966,651</u>
Net position:		
Net investment in capital assets	1,246,755	1,597,860
Restricted for:		
Environmental implementation	1,336,466	1,349,766
Long range and transportation planning	36,645	659,064
Unrestricted	<u>5,547,428</u>	<u>3,041,815</u>
 Total net position	 <u>\$ 8,167,294</u>	 <u>6,648,505</u>

See Notes to the Basic Financial Statements

**TAHOE REGIONAL PLANNING AGENCY**

**Statement of Activities**

**Year Ended June 30, 2021**  
**(with comparative prior year information)**

Functions/Programs	Expenses	Indirect Expense Allocation	Program Revenues		
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:					
General government:					
Administrative services	\$ 1,440,253	(535,654)	-	118,290	-
Support services	2,669,530	(992,843)	3,639	-	-
Legal services	476,768	(177,318)	124,968	-	-
Environmental planning, implementation, and research and analysis:					
Environmental implementation	3,726,364	311,750	1,072,278	2,000,322	-
Planning services	1,499,343	992,736	3,502,505	-	-
Long range and transportation planning	4,884,161	382,421	-	4,437,489	74,861
Research and analysis	2,519,603	18,908	-	309,364	-
Building and rental activities	143,890	-	326,731	-	-
Interest and fiscal charges	329,677	-	-	-	-
Total governmental activities	<u>\$ 17,689,589</u>	<u>-</u>	<u>5,030,121</u>	<u>6,865,465</u>	<u>74,861</u>

General revenues:

State revenue

Local revenue

Investment earnings, unrestricted

Miscellaneous

Total general revenues

Changes in net position

Net position, beginning of year, as restated

Net position, end of year

See Notes to the Basic Financial Statements



Net (Expense) Revenue and  
Changes in Net Position

<u>2021</u>	<u>2020</u>
(786,309)	(953,159)
(1,673,048)	(903,699)
(174,482)	(193,857)
(965,514)	(2,084,498)
1,010,426	(417,564)
(754,232)	(1,416,354)
(2,229,147)	(1,708,007)
182,841	205,565
<u>(329,677)</u>	<u>(396,019)</u>
<u>(5,719,142)</u>	<u>(7,867,592)</u>
\$ 6,966,405	\$ 7,394,427
149,999	150,000
(1,178)	275,643
<u>7,931</u>	<u>16,302</u>
<u>7,123,157</u>	<u>7,836,372</u>
1,404,015	(31,220)
<u>6,763,279</u>	<u>6,679,725</u>
<u>\$ 8,167,294</u>	<u>6,648,505</u>

See Notes to the Basic Financial Statements

**TAHOE REGIONAL PLANNING AGENCY**  
**Governmental Funds**

**Balance Sheet**

**June 30, 2021**  
**(with comparative prior year information)**

	Special Revenue Funds			Non-Major	Totals	
	General	Transportation Fund	Aquatic Invasive Species	Governmental Funds	2021	2020
<u>Assets</u>						
Cash and investments	\$ 13,312,488	56,361	1,477,486	694,051	15,540,386	12,599,509
Cash and investments with fiscal agent	20	-	-	-	20	10,379
Receivables:						
Accounts	50,953	23	-	-	50,976	2,513
Interest	38,617	25	-	-	38,642	43,352
Due from other governments	5,700	796,153	569,452	221,948	1,593,253	1,662,719
Due from other funds (note 3)	71,303	-	-	-	71,303	24,034
Prepaid items	212,477	4,048	2,400	-	218,925	150,694
<b>Total assets</b>	<b>\$ 13,691,558</b>	<b>856,610</b>	<b>2,049,338</b>	<b>915,999</b>	<b>17,513,505</b>	<b>14,493,200</b>
<u>Liabilities, Deferred Inflows of Resources, and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ 428,570	159,904	651,175	127,316	1,366,965	1,480,734
Accrued payroll and benefits	447,603	-	-	-	447,603	263,810
Due to other funds (note 3)	-	-	-	-	-	24,034
Due to other governments	1,054,888	-	-	-	1,054,888	1,530
Due to claimants	-	-	-	7,190	7,190	10,190
Unearned revenue	510,684	34,498	4,175	-	549,357	623,223
Deposits payable	5,592,770	-	-	-	5,592,770	5,573,310
<b>Total liabilities</b>	<b>8,034,515</b>	<b>194,402</b>	<b>655,350</b>	<b>134,506</b>	<b>9,018,773</b>	<b>7,976,831</b>
Deferred inflows of resources:						
Unavailable revenues	26,473	170,342	-	-	196,815	813,618
<b>Total deferred inflows of resources</b>	<b>26,473</b>	<b>170,342</b>	<b>-</b>	<b>-</b>	<b>196,815</b>	<b>813,618</b>
Fund balances:						
Nonspendable:						
Prepaid items	212,477	4,048	2,400	-	218,925	150,694
Committed for:						
Code enforcements	-	-	-	-	-	377,474
Restricted for:						
Environmental implementation	-	-	1,391,588	383,784	1,775,372	1,325,765
Long range and transportation planning	-	487,818	-	397,709	885,527	72
Debt service	20	-	-	-	20	10,379
Building improvements	500,000	-	-	-	500,000	500,000
Unassigned	4,918,073	-	-	-	4,918,073	3,338,367
<b>Total fund balances</b>	<b>5,630,570</b>	<b>491,866</b>	<b>1,393,988</b>	<b>781,493</b>	<b>8,297,917</b>	<b>5,702,751</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 13,691,558</b>	<b>856,610</b>	<b>2,049,338</b>	<b>915,999</b>	<b>17,513,505</b>	<b>14,493,200</b>

**TAHOE REGIONAL PLANNING AGENCY**

**Reconciliation of the Balance Sheet of Governmental Funds  
to the Statement of Net Position**

**June 30, 2021**

Fund balances of governmental funds	\$ 8,297,917
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets net of depreciation have not been included as financial resources in governmental fund activity.	
Capital assets	15,140,955
Accumulated depreciation	(6,346,070)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds. Long-term liabilities consist of the following:	
Compensated absences	(796,926)
Lease revenue bonds	(8,298,000)
Interest expenditures are recognized in the governmental funds when due. Interest expense is recorded on the accrual basis in the government- wide financial statements, and therefore these statements reflect a liability for accrued interest payable.	
	(27,397)
Revenue is unavailable in the governmental funds when it is not received soon enough after the year-end to be considered available. The availability criteria does not apply to the government-wide financial statements and, therefore, the revenue is not unavailable.	
	<u>196,815</u>
Net position of governmental activities	<u><u>\$ 8,167,294</u></u>

See Notes to the Basic Financial Statements

**TAHOE REGIONAL PLANNING AGENCY**  
**Governmental Funds**

**Statement of Revenues, Expenditures, and Changes in Fund Balances**

**Year Ended June 30, 2021**  
**(with comparative prior year information)**

		Special Revenue Funds		Non-Major	Totals	
	General	Transportation Fund	Aquatic Invasive Species	Governmental Funds	2021	2020
Revenues:						
Federal grants	\$ -	1,898,061	1,532,326	295,524	3,725,911	2,537,900
State government grants and contracts	6,216,405	471,432	936,607	3,001,215	10,625,659	11,317,566
Local government grants and contracts	282,289	5,800	67,113	-	355,202	228,912
Charges for services	3,382,934	-	1,072,278	-	4,455,212	3,256,677
Fines and forfeitures	230,000	-	-	-	230,000	11,300
Rental income	318,600	-	-	-	318,600	352,329
Investment income	(3,183)	-	-	2,005	(1,178)	275,653
Miscellaneous revenues	1,001	-	-	-	1,001	13,756
Total revenues	10,428,046	2,375,293	3,608,324	3,298,744	19,710,407	17,994,093
Expenditures:						
Current:						
General government:						
Administrative services	1,346,396	-	-	-	1,346,396	1,249,480
Support services	1,453,042	-	-	-	1,453,042	1,539,970
Legal services	476,768	-	-	-	476,768	290,339
Interfund reimbursements	(439,103)	-	-	-	(439,103)	(768,639)
Environmental planning, implementation and research and analysis:						
Environmental implementation	576,024	-	3,290,561	171,529	4,038,114	4,572,688
Planning services	2,503,342	-	-	-	2,503,342	2,606,146
Long range and transportation planning	755,370	1,788,658	-	2,340,133	4,884,161	5,665,095
Research and analysis	2,167,643	-	-	351,960	2,519,603	2,185,164
Building and rental activities	143,890	-	-	-	143,890	150,059
Debt service:						
Principal payment	-	-	-	-	-	8,445,000
Bond issuance costs	(11,263)	-	-	-	(11,263)	239,833
Interest and fiscal charges	315,065	-	-	-	315,065	415,896
Total expenditures	9,287,174	1,788,658	3,290,561	2,863,622	17,230,015	26,591,031
Excess (deficiency) of revenues over (under) expenditures	1,140,872	586,635	317,763	435,122	2,480,392	(8,596,938)
Other financing sources (uses):						
Transfers in (note 3)	-	15,439	104,183	15,410	135,032	269,187
Transfers out (note 3)	(135,032)	-	-	-	(135,032)	(269,187)
Refunding bonds issued	-	-	-	-	-	8,298,000
Total other financing sources (uses)	(135,032)	15,439	104,183	15,410	-	8,298,000
Net changes in fund balances	1,005,840	602,074	421,946	450,532	2,480,392	(298,938)
Fund balances (deficit), beginning of year	4,624,730	(110,208)	972,042	330,961	5,817,525	6,001,689
Fund balances, end of year	\$ 5,630,570	491,866	1,393,988	781,493	8,297,917	5,702,751

**TAHOE REGIONAL PLANNING AGENCY**

**Reconciliation of the Statement of Revenues, Expenditures, and Changes in  
Fund Balances of Governmental Funds to the Statement of Activities**

**Year Ended June 30, 2021**

Net change in fund balances - total governmental funds	\$ 2,480,392
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Amounts reported for governmental activities in the Statement of Activities  
are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the costs of those assets are allocated over their estimated useful lives as depreciation expense or allocated to the appropriate functional expense when the cost is below the capitalization threshold. This activity is reconciled as follows:

Depreciation	(400,964)
Capital asset additions	49,859

Interest on noncurrent liabilities is not accrued in governmental funds, but rather is recognized as an expenditure when due. The net change is reported on the Statement of Activities.	(14,612)
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Compensated absences reported on the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. The net change is reported on the Statement of Activities.	(93,857)
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Revenue is unavailable in the governmental funds when it is not received soon enough after year-end to be considered available. The availability criteria does not apply to the government-wide financial statements and, therefore, the revenue is not unavailable.	<u>(616,803)</u>
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Change in net position of governmental activities	<u>\$ 1,404,015</u>
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See Notes to the Basic Financial Statements

**TAHOE REGIONAL PLANNING AGENCY**  
**Fiduciary Funds**

**Statement of Fiduciary Funds Net Position**

**June 30, 2021**  
**(with comparative prior year information)**

	<u>Custodial Funds</u>	
	<u>2021</u>	<u>2020</u>
<u>Assets</u>		
Cash and investments	13,611,574	13,876,303
Receivables:		
Interest	10,390	50,601
Due from other governments	<u>145,877</u>	<u>177,740</u>
Total assets	<u>13,767,841</u>	<u>14,104,644</u>
 <u>Liabilities, Deferred Inflows of Resources, and Net Position</u>		
Accounts payable	74,574	50,000
Due to other funds	71,303	-
Due to other governments	-	13,811,292
Deposits payable	<u>-</u>	<u>243,352</u>
Total liabilities	<u>145,877</u>	<u>14,104,644</u>
Deferred inflows of resources:		
Unavailable revenue	<u>7,377</u>	<u>-</u>
Total deferred inflows of resources	<u>7,377</u>	<u>-</u>
Net position:		
Restricted for:		
Water Quality	3,100,888	-
Stream Environment Zone	1,142,977	-
Air Quality	1,621,787	-
Operations and Maintenance	1,635,053	-
Unrestricted	<u>6,113,882</u>	<u>-</u>
Total net position	<u>13,614,587</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 13,767,841</u>	<u>\$ 14,104,644</u>

See Notes to the Basic Financial Statements

**TAHOE REGIONAL PLANNING AGENCY**  
**Fiduciary Funds**

**Statement of Changes in Fiduciary Funds Net Position**

**June 30, 2021**  
**(with comparative prior year information)**

	Custodial Funds	
	2021	2020
Additions:		
Federal grants	\$ 143,416	-
State government grants and contracts	322,228	-
Charges for service	3,472,607	-
Investment income	2,987	-
Total additions	3,941,238	-
Deductions:		
Environmental implementation	3,254,176	-
Total deductions	3,254,176	-
Net increase in fiduciary net position	687,062	-
Net position, beginning of year, as restated	12,927,525	-
Net position, end of year	\$ 13,614,587	-

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**TAHOE REGIONAL PLANNING AGENCY**  
**Notes to the Basic Financial Statements**  
**Year Ended June 30, 2021**

**(1) Summary of Significant Accounting Policies**

**(a) Reporting Entity**

The 91<sup>st</sup> Congress consented to the creation of the Tahoe Regional Planning Agency (TRPA) (PL 91-148) by the states of California and Nevada in 1969. The purpose of TRPA, as outlined in the state legislation, is to maintain equilibrium between the region's natural endowment and its man-made environment, and to preserve the scenic beauty and recreational opportunities of the region.

**(b) Financial Statement Presentation**

The basic financial statements of TRPA are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to the basic financial statements

**Government-Wide Financial Statements**

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of TRPA. These statements report governmental activities, which normally are supported by taxes and intergovernmental revenues. TRPA does not have any business-type activities, which rely to a significant extent on fees and charges for support. Eliminations have been made in the statement of activities so that certain allocated expenses are recorded only once (by the function to which they were allocated).

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

**Fund Financial Statements**

The underlying accounting system of TRPA is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

**TAHOE REGIONAL PLANNING AGENCY**  
**Notes to the Basic Financial Statements**  
**(Continued)**

**(1) Summary of Significant Accounting Policies (Continued)**

Fund financial statements for TRPA's governmental funds are presented after the government-wide financial statements. The emphasis on fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

**(c) Major Funds**

Major funds are defined as funds that have assets, liabilities, revenues or expenditures equal to at least ten percent of their fund-type total and at least five percent of the grand total of all fund types. The General Fund is always a major fund. TRPA may also select other funds it believes should be presented as major funds.

TRPA reports the following major governmental funds:

- General Fund – The General Fund is the general operating fund of TRPA and is used to account for all financial resources except those required to be accounted for in another fund. Principal sources of revenue include monies provided by the State of California, monies provided by the State of Nevada, and fees for services rendered.
- Transportation Special Revenue Fund – This fund is used to account for revenues received from federal and state grants for transportation planning for the entire Lake Tahoe basin.
- Aquatic Invasive Species Special Revenue Fund – This fund is used to account for revenue from federal, state and private funding sources utilized towards the detection, control and prevention of aquatic invasive species in the Lake Tahoe region.

Additionally, TRPA reports the following fund type:

Fiduciary Funds

TRPA's fiduciary funds are custodial funds and are used to account for assets held by TRPA in a trustee capacity or as an agent for individuals, private organizations or other governments. The financial statements include the following custodial funds:

## TAHOE REGIONAL PLANNING AGENCY

### Notes to the Basic Financial Statements

(Continued)

#### (1) Summary of Significant Accounting Policies (Continued)

- California Tahoe Regional Planning Agency Tahoe Keys Fund – This fund was established during the existence of the California Tahoe Regional Planning Agency (CTRPA), a political subdivision of the State of California, exercising responsibility for the development and enforcement of plans for land and resource development in the Lake Tahoe region of California. This fund holds environmental mitigation fees that are collected on behalf of the Lahontan Regional Water Quality Board. These fees are paid by property owners with projects located in the geographical area known as the “Tahoe Keys”. Disbursements from this fund are made by TRPA subject to approval of the Lahontan Regional Water Quality Board to fund water quality projects beneficial to the Tahoe Keys.
- California Tahoe Regional Planning Agency Indirect Source Fund – This fund was established during the existence of CTRPA to collect environmental mitigation fees paid by projects directly effecting air quality within the Lake Tahoe Basin. Disbursements from this fund are made by TRPA on behalf of the California Resources Agency with concurrence of the Attorney General to fund air quality projects beneficial to the Lake Tahoe region of California.
- Excess Coverage Mitigation Fund – This fund was established to hold environmental mitigation fees collected on behalf of the States of California and Nevada as an offsetting effect to expected impacts on land coverage. The mitigation fees are paid by project applicants in lieu of a reduction of land coverage. Disbursements from this fund are made to the States of California and Nevada to fund land purchases.
- Custodial Funds – This fund was established to collect mitigation fees on behalf of various Lake Tahoe basin jurisdictions as an offsetting effect to expected impacts of certain projects within the Lake Tahoe Basin. The mitigation fees are paid by project applicants and grouped into air quality, water quality and stream zone environment. Disbursements from this fund are made to Lake Tahoe basin jurisdictions to fund eligible projects that serve to mitigate impacts of development.
- Science Advisory Council – The states of California and Nevada established the Tahoe Science Advisory Council (TSAC) in December 2015 by a memorandum of understanding to ensure the best available science informs public policy decisions at Lake Tahoe. The agreement between the Secretary of the California Natural Resources Agency and the Director of the Nevada Department of Conservation and Natural Resources set up an independent group of scientists to work together in an advisory capacity to promote and enhance the use of the best available scientific information on matters of interest to both states.

## TAHOE REGIONAL PLANNING AGENCY

### Notes to the Basic Financial Statements

(Continued)

#### (1) Summary of Significant Accounting Policies (Continued)

Twelve voting members of TASC include representatives of various California and Nevada research institutions along with the US Geological Survey and the US Forest Service Pacific Southwest Research Station. An Executive Committee oversees the Council and meets annually.

##### (d) Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, TRPA considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for grants for which the availability period is 120 days. Expenditures generally are recorded when a liability is incurred; however, principal and interest expenditures on long-term debt and compensated absences of governmental funds are recorded only when payment is due. Governmental capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of governmental long-term debt and acquisitions under capital leases are reported as other financing sources.

Those revenues susceptible to accrual include fuel taxes collected and held by the State at year-end on behalf of TRPA, intergovernmental revenue, and interest revenue. In applying the susceptible-to-accrual concept to intergovernmental revenues, there are essentially two types of revenues. In one, moneys must be expended on the specific purpose or project before any amounts will be paid to TRPA; therefore, revenues are recognized based upon expenditures incurred. In the other, moneys are virtually unrestricted and are usually revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt or earlier if the susceptible-to-accrual criteria are met.

The custodial funds, a fiduciary fund type, are also reported using the economic resources measurement focus and the accrual basis of accounting.

##### (e) Cash and Investments

Investments are reported in the accompanying financial statements at fair value. The fair value is determined based upon market closing prices. The fair value of mutual funds is stated at share value.

**TAHOE REGIONAL PLANNING AGENCY**  
**Notes to the Basic Financial Statements**  
**(Continued)**

**(1) Summary of Significant Accounting Policies (Continued)**

Changes in fair value that occur during a fiscal year are recognized as investment income reported for that fiscal year. Investment income includes interest earnings and changes in fair value. Interest earned on investments is allocated to the General Fund, certain nonmajor funds and agency funds in accordance with policies established by TRPA's management.

**(f) Fair Value Measurements**

Certain assets and liabilities are required to be reported at fair value. The fair value framework provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly and fair value is determined through the use of models or other valuation methodologies including:
  - Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in markets that are inactive;
  - Inputs other than quoted prices that are observable for the asset or liability; and
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. These unobservable inputs reflect TRPA's own assumptions about the inputs market participants would use in pricing the asset or liability (including assumptions about risk). These unobservable inputs are developed based on the best information available in the circumstances and may include TRPA's own data.

**(g) Prepaid Items**

Certain payments to vendors reflecting costs applicable to future accounting periods are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

**TAHOE REGIONAL PLANNING AGENCY**  
**Notes to the Basic Financial Statements**  
**(Continued)**

**(1) Summary of Significant Accounting Policies (Continued)**

(h) Interfund Transactions

During the course of operations, numerous transactions occur between individual funds involving goods provided or services rendered. There are also transfers of revenues from funds authorized to receive the revenue to funds authorized to expend it. Outstanding interfund balances are reported as due from/to other funds.

(i) Capital Assets

Capital assets are defined by TRPA as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Contributed capital assets are valued at their estimated acquisition value at the date of the contribution. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized.

TRPA depreciates its capital assets over their estimated useful lives using the straight-line method. Depreciation is charged as an expense against operations and accumulated depreciation is reported on the Statement of Net Position. The range of lives used for depreciation purposes for each capital asset class is as follows:

<u>Item</u>	<u>Useful Life</u>
Buildings and improvements	10-40 years
Boats and equipment	3-12 years
Furniture and fixtures	3-12 years
Software	3 years

(j) Deferred Outflows and Inflows of Resources

In addition to assets, the balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expenditure) until then. TRPA currently does not have any items that qualify for reporting in this category.

In addition to liabilities, the balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. TRPA has only one type of item, which arises only under a modified accrual basis of accounting, which qualifies for reporting in this category, and is reported as unavailable revenue. Unavailable revenue arises when potential revenues do not meet both the measurable and availability criteria for recognition in the current period. In subsequent periods, when the revenue recognition criteria are met, the deferred inflow of resources is removed from the balance sheet and revenue is recognized.

**TAHOE REGIONAL PLANNING AGENCY**  
**Notes to the Basic Financial Statements**  
**(Continued)**

**(1) Summary of Significant Accounting Policies (Continued)**

(k) Unearned Revenue

Unearned revenue represents amounts received prior to the incurrence of eligible expenditures for intergovernmental revenue that is in a form substantially equivalent to reimbursement grants. For these intergovernmental revenues, TRPA does not become entitled to the revenues until it has first incurred expenditures for the projects specified for these funds.

(l) Compensated Absences

Compensated absences include accumulated vacation and other compensatory leave balances that are accrued as earned. The employees' entitlement to these balances is attributable to services already rendered and it is probable that virtually all of these balances will be liquidated by either paid time off or payments upon termination or retirement. Compensated absences are generally liquidated in the General Fund.

(m) Long-Term Obligations

In the government-wide financial statements, long-term debt is reported as long-term liabilities in the governmental activities. Bond discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are recorded net of the bond discount.

In the fund financial statements, governmental fund types recognize bond discounts and bond issuance costs during the current period. The face amount of the debt issued is reported as other financing sources. Discounts on debt issuances are reported as other financing uses. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures when incurred.

(n) Fund Balances

Fund balances are reported in the fund statements in the following classifications:

- Nonspendable – includes amounts that cannot be spent because they are either not spendable in form (such as inventory) or legally or contractually required to be maintained intact (such as endowments).
- Restricted – includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation. If the Board action limiting the use of funds is included in the same action (legislation) that created (enables) the funding source, then it is restricted.

## TAHOE REGIONAL PLANNING AGENCY

### Notes to the Basic Financial Statements

(Continued)

#### (1) Summary of Significant Accounting Policies (Continued)

- Committed – includes amounts that can be used only for the specific purposes determined by a formal action of the Board. It includes legislation (Board action) that can only be overturned by new legislation requiring the same type of voting consensus that created the original action. Therefore, if the Board action limiting the use of the funds is separate from the action (legislation) that created (enabled) the funding source, then it is committed, not restricted. For TRPA, a resolution is the highest level of decision-making authority that is used to establish a commitment of fund balance.
- Assigned – includes amounts that are designated or expressed by the Board, but does not require a formal action like a resolution or ordinance. The Board has delegated the ability to assign uses of specific funds, for specific purposes to the Executive Director and the Finance Director.
- Unassigned – includes the remaining spendable amounts which are not included in one of the other classifications.

It is TRPA's policy that restricted resources will be applied first, followed by (in order of application) committed, assigned and unassigned resources, in the absence of a formal policy adopted by the Board.

#### (o) Net Position

In the government-wide financial statements, net position represents the difference between assets and liabilities and deferred inflows and outflows and is classified into three categories:

- Net investment in capital assets – consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted net position – represents the net position that is not accessible for general use because their use is subject to restrictions enforceable by third parties.
- Unrestricted net position – represents those assets that are available for general use.

When both restricted and unrestricted resources are available for use, it is TRPA's policy to use restricted resources first.



**TAHOE REGIONAL PLANNING AGENCY**  
**Notes to the Basic Financial Statements**  
**(Continued)**

**(1) Summary of Significant Accounting Policies (Continued)**

(p) Use of Estimates

The preparation of basic financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the reporting date and revenues and expenses during the reporting period. Actual results could differ from those estimates.

(q) Prior Year Data

Selected information from the prior years has been included in the accompanying financial statements in order to provide an understanding of changes in TRPA's financial position and operations. This information has been included for comparison purposes only and does not represent a complete presentation in accordance with generally accepted accounting principles. Accordingly, such information should be read in conjunction with TRPA's financial statements for the year ended June 30, 2020, from which this selected financial data was derived. Certain minor reclassifications of prior year data have been made in order to enhance its comparability with current year figures.

**(2) Cash and Investments**

Cash and investments as of June 30, 2021 are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and investments	\$15,540,386
Cash and investments with fiscal agent	20
Fiduciary Funds:	
Cash and investments	<u>13,611,574</u>
Total cash and investments	<u>\$29,151,980</u>

Cash and investments as of June 30, 2021 consist of the following:

Cash on hand	\$ 100
Deposits with financial institutions	4,404,621
Investments	<u>24,747,259</u>
Total cash and investments	<u>\$29,151,980</u>

## TAHOE REGIONAL PLANNING AGENCY

### Notes to the Basic Financial Statements

(Continued)

#### (2) Cash and Investments (Continued)

##### Investments Authorized by the California Government Code, Nevada Revised Statutes and TRPA's Investment Policy

The table below identifies the investment types that are authorized for TRPA by the California Government Code, Nevada Revised Statutes and TRPA's investment policy. The table also identifies certain provisions of the California Government Code, Nevada Revised Statutes, or TRPA's investment policy, if more restrictive, that address interest rate risk, credit risk and concentration of credit risk.

Investment Types <u>Authorized by State Law</u>	Authorized by Investment <u>Policy</u>	Maximum <u>Maturity*</u>	Maximum Percentage <u>of Portfolio*</u>	Maximum Investment <u>In One Issuer*</u>
Local agency bonds	Yes	5 years	40%	None
U.S. Treasury obligations	Yes	5 years	75%	None
Federal agency securities	Yes	5 years	50%	30%
Banker's acceptances	Yes	180 days	20%	30%
Commercial paper	Yes	180 days	15%	10%
Negotiable certificates of deposit	Yes	5 years	25%	None
Repurchase agreements	Yes	90 days	None	None
Medium-term notes	Yes	5 years	20%	10%
Mutual funds	Yes	N/A	10%	10%
Money market mutual funds	Yes	N/A	20%	10%
County pooled investment fund	Yes	N/A	None	None
State investment pools	Yes	N/A	None	None

\* Based on state law requirements or investment policy requirements, whichever is more restrictive.

##### Investments Authorized by Debt Agreements

Investment of debt proceeds held by the fiscal agent is governed by provisions of the debt agreements, rather than the general provisions of the California Government Code, Nevada Revised Statutes or TRPA's investment policy. As of June 30, 2021, there was \$20 in a cost of issuance fund. These funds are to be held by the Trustee in trust and applied to the cost of issuance for the 2020 Lease revenue Refunding Bonds.

**TAHOE REGIONAL PLANNING AGENCY**  
**Notes to the Basic Financial Statements**  
**(Continued)**

**(2) Cash and Investments (Continued)**

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One way that TRPA manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer-term investments and by timing cash flows from maturities. A portion of the portfolio is always maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for TRPA's operations. In addition, the investment policy limits purchase of securities to those with maturities of five years or less.

Information about the sensitivity of the fair value of TRPA's investments (including investments held by fiscal agent) to market interest rate fluctuations is provided by the following table that shows the distribution of TRPA's investments by maturity.

	Total	Maturities (in Months)	
		12 Months or less	13-24 Months
Treasury Securities	\$ 9,768,230	1,611,656	8,156,574
Federal Agency Securities	456,813	456,813	-
Medium Term Notes	780,062	780,062	-
Local Agency Investment Fund (LAIF)	11,687,462	11,687,462	-
Local Government Investment Pool (LGIP)	1,153,834	1,153,834	-
Money Market Funds	900,838	900,838	-
Investments with fiscal agent:			
Money Market Funds	20	20	-
Total Investments	<u>\$ 24,747,259</u>	<u>16,590,685</u>	<u>8,156,574</u>

Disclosures Relating to Credit Risk

Generally, Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the California Government Code, Nevada Revised Statutes, TRPA's investment policy, or debt agreements, and the actual rating as of year end for each investment type.

# TAHOE REGIONAL PLANNING AGENCY

## Notes to the Basic Financial Statements

(Continued)

### (2) Cash and Investments (Continued)

	Total	Minimum Legal Rating	Ratings as of Year End			
			AAA	AA+ - AA-	A+ - A-	Not Rated
Treasury Securities	\$ 9,768,230	N/A*	-	-	-	9,768,230
Federal Agency Securities	456,813	N/A	-	456,813	-	-
Medium Term Notes	780,062	A	-	200,460	579,602	-
LAIF	11,687,462	N/A	-	-	-	11,687,462
LGIP	1,153,834	N/A	-	-	-	1,153,834
Money Market Funds	900,838	Multiple**	900,838	-	-	-
Investments with fiscal agent:						
Money Market Funds	20	AAA-m	20	-	-	-
Total Investments	<u>\$24,747,259</u>		<u>900,858</u>	<u>657,273</u>	<u>579,602</u>	<u>22,609,526</u>

\* - Exempt from disclosure

\*\* - Must receive highest ranking by not less than two nationally recognized statistical rating organizations or retain an investment advisor registered with the SEC or exempt from registration and who has not less than five years' experience investing in money market instruments with assets under management in excess of \$500 million.

### Concentration of Credit Risk

Concentration risk is the risk of loss attributed to the magnitude of an investor's investment in a single issue. To limit concentration risk, TRPA places a limit on the amount that can be invested in specific investment types. No investments in any one issuer (other than U.S. Treasury securities, mutual funds and external investment pools) that represents 5% or more of total TRPA investments were held at year year-end.

### Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. TRPA's Investment Policy requires financial institutions to collateralize deposits. TRPA participates in Nevada's collateral pool for public agencies, which is overseen by the Nevada State Treasurer. Amounts with financial institutions are first covered by FDIC insurance and amounts exceeding the limit are collateralized by the bank with the Nevada State Treasurer's office. The minimum collateralization is 102% of the public deposit.

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. To address investment custodial credit risk, TRPA's Investment Policy requires the investments be placed with an independent third party for safekeeping and that all trade where applicable will be executed by Delivery vs. Payment. This ensures that securities are deposited in eligible financial institutions prior to the release of funds.

## **TAHOE REGIONAL PLANNING AGENCY**

### **Notes to the Basic Financial Statements**

**(Continued)**

#### **(2) Cash and Investments (Continued)**

TRPA's investment manager and its safekeeping custodian are affiliated with the same bank, but are under separate operational management. To ensure proper internal controls are in place between the manager and the safekeeping custodian, TRPA annually reviews the examination report on controls placed in operation and tests of operating effectiveness for the trust services of the investment safekeeping custodian issued by an independent public accounting firm.

TRPA uses an investment management firm to manage all of its investments that are held in securities form. The investment management firm executes investment purchases within the prescribed allowability and diversification guidelines provided by TRPA's investment policy. The investment manager places buy and sell orders with a number of broker-dealers on behalf of TRPA and in keeping with TRPA's Investment Policy. The investment manager executes all transactions using Delivery vs. Payment with the securities being held in safekeeping by the trust department affiliated with the investment manager. In addition, all cash and securities in TRPA's portfolio are held in safekeeping in TRPA's name by the safekeeping custodian, acting as agent for TRPA.

For investments identified herein as held by fiscal agent, the fiscal agent selects the investment under the terms of the applicable trust agreement, acquires the investment and holds the investment on behalf of TRPA.

#### **Investment in State Investment Pools**

TRPA is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the State of California, and the Local Government Investment Pool (LGIP) that is regulated by the Nevada Revised Statutes under the oversight of the Treasurer of the State of Nevada. The fair value of TRPA's investments in these pools are reported in the accompanying financial

statements at an amount based upon TRPA's pro-rata share of the fair value provided by pools. The balance available for withdrawal is based on the accounting records maintained by the pools, which are recorded on an amortized cost basis. Currently, the pools do not have an investment rating.

#### **Investment in County Investment Pool**

Funds invested in county investment pools represent Local Transportation Funds under the Transportation Development Act that are held by the Counties of El Dorado and Placer, who receive the funds from the State of California on behalf of TRPA. The fair value of TRPA's investment in these pools are reported in the accompanying financial statements at an amount based upon TRPA's pro-rata share of the fair value provided by the pools. The balance available for withdrawal is based on the accounting records maintained by the pools. Currently, the pools do not have an investment rating.

**TAHOE REGIONAL PLANNING AGENCY**  
**Notes to the Basic Financial Statements**  
**(Continued)**

**(2) Cash and Investments (Continued)**

Fair Value Measurement and Application

TRPA categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. TRPA's investments are categorized as follows:

	Total	Fair Value Hierarchy		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Observable Inputs (Level 3)
Investments measured at fair value:				
Treasury Securities	\$ 9,768,230	9,768,230	-	-
Federal Agency Securities	456,813	-	456,813	-
Medium Term Notes	780,062	-	780,062	-
Total investments measured at fair value	11,005,105	9,768,230	1,236,875	-
Investments not measured at fair value:				
LAIF	11,687,462			
LGIP	1,153,834			
Money Market	900,858			
Total Investments not measured at fair value	13,742,154			
Total Investments	\$ 24,747,259			

**(3) Interfund Transactions**

Interfund Transfers

Interfund transfers consisted of the following for the year ended June 30, 2021:

Transfers In	Transfers Out	Amount
Transportation Fund	General Fund	\$ 15,439
Aquatic Invasive Species Fund	General Fund	104,183
Nonmajor Governmental Funds	General Fund	15,410
Total		\$ 135,032

**TAHOE REGIONAL PLANNING AGENCY**  
**Notes to the Basic Financial Statements**  
**(Continued)**

**(3) Interfund Transactions (Continued)**

Interfund transfers are primarily used: (1) to reimburse funds that have made an expenditure on behalf of another fund due to statutory requirements; (2) to pay for capital projects or capital outlays, lease or debt service payments and operating expenses; and (3) to finance various programs with unrestricted revenues.

**(4) Capital Assets**

Capital asset activity for the year ended June 30, 2021 is as follows:

Depreciation expense of \$400,964 was charged to the Support Services function.

	Balance At June 30, 2020	Additions	Deletions	Balance At June 30, 2021
Capital assets not being depreciated:				
Land	\$ 1,606,706	-	-	1,606,706
Construction in progress	259,410	49,859	(309,269)	-
Total capital assets not being depreciated	<u>1,866,116</u>	<u>49,859</u>	<u>(309,269)</u>	<u>1,606,706</u>
Capital assets being depreciated:				
Buildings and improvements	10,775,610	-	-	10,775,610
Boats, equipment and furniture	1,939,105	-	(159,072)	1,780,033
Software	733,245	309,269	(63,908)	978,606
Total capital assets being depreciated	<u>13,447,960</u>	<u>309,269</u>	<u>(222,980)</u>	<u>13,534,249</u>
Less accumulated depreciation for:				
Buildings and improvements	3,779,103	274,855	-	4,053,958
Boats, equipment and furniture	1,655,738	74,705	(159,072)	1,571,371
Software	733,245	51,404	(63,908)	720,741
Total accumulated depreciation	<u>6,168,086</u>	<u>400,964</u>	<u>(222,980)</u>	<u>6,346,070</u>
Capital assets being depreciated, net	<u>7,279,874</u>	<u>(91,695)</u>	<u>-</u>	<u>7,188,179</u>
Total capital assets	<u>\$ 9,145,990</u>	<u>(41,836)</u>	<u>(309,269)</u>	<u>8,794,885</u>

# TAHOE REGIONAL PLANNING AGENCY

## Notes to the Basic Financial Statements

(Continued)

### (5) Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended June 30, 2021:

	Balance at June 30, 2020	Additions	Deletions	Balance at June 30, 2021	Amount Due in One Year	Amount Due Beyond One Year
2020 Series A Lease Revenue Bonds	7,396,000	-	-	7,396,000	-	7,396,000
2020 Series B Lease Revenue Bonds	902,000	-	-	902,000	100,000	802,000
Compensated Absences	703,069	667,984	(574,127)	796,926	530,777	266,149
Total	<u>\$ 9,001,069</u>	<u>667,984</u>	<u>(574,127)</u>	<u>9,094,926</u>	<u>630,777</u>	<u>8,464,149</u>

#### Lease Revenue Refunding Bonds

On June 16, 2020, TRPA issued \$8,298,000 in Lease Revenue Refunding Bonds through the City of Carson, Nevada, comprised of \$7,396,000 in Lease Revenue Refunding Bonds Series 2020A (Tax-Exempt) and \$902,000 in Lease Revenue Refunding Bonds Series 2020B (Taxable). These 2020 Bonds were issued to currently refund the outstanding balances of TRPA's 2007 Lease Revenue Bonds, Series A and B, which were originally issued to fund the acquisition and improvements for the building located at 128 Market Street, Stateline, Nevada, which serves as TRPA's office headquarters. Principal payments for the 2020 Bonds are due annually on December 1 in amounts ranging from \$98,000 to \$530,000. Interest is payable semiannually at 4.00% for the 2020 Series A bonds and at 3.65% for the 2020 Series B bonds.

Annual debt service requirements to maturity are as follows:

Series A Bonds			
Year Ending June 30	Principal	Interest	Total
2022	\$ -	295,840	295,840
2023	-	295,840	295,840
2024	-	295,840	295,840
2025	-	295,840	295,840
2026	156,000	292,720	448,720
2027-2031	1,417,000	1,310,700	2,727,700
2032-2036	1,724,000	997,680	2,721,680
2037-2041	2,098,000	616,600	2,714,600
2042-2045	<u>2,001,000</u>	<u>164,020</u>	<u>2,165,020</u>
Total	<u>\$ 7,396,000</u>	<u>4,565,080</u>	<u>11,961,080</u>



**TAHOE REGIONAL PLANNING AGENCY**  
**Notes to the Basic Financial Statements**  
**(Continued)**

**(5) Long-Term Liabilities (Continued)**

Series B Bonds			
Year Ending June 30	Principal	Interest	Total
2022	\$ 100,000	31,098	131,098
2023	226,000	25,149	251,149
2024	235,000	16,735	251,735
2025	243,000	8,012	251,012
2026	<u>98,000</u>	<u>1,789</u>	<u>99,789</u>
Total	<u>\$ 902,000</u>	<u>82,783</u>	<u>984,783</u>

Compensated Absences

TRPA's policies relating to employee leave benefits are described in Note 1(l). This liability will be paid in future years from future resources from the General Fund.

**(6) Pledged Revenue**

TRPA's 2007 Series A and Series B Lease Revenue Bonds debt service payments were collateralized by the pledging of rental income. For the current year, debt service payments as a percentage of the pledged gross revenue are indicated in the table below. These percentages also approximate the relationship of debt service to pledged revenue for the remainder of the term of the commitment.

Description of <u>Pledged Revenue</u>	Annual Amount of Pledged <u>Revenue</u>	Annual Debt Service Payments (of all Debt Secured <u>by this Revenue</u> )	Debt Service as a Percentage of <u>Pledged Revenue</u>
Rental Income	<u>\$ 318,600</u>	<u>391,344</u>	<u>123.00%</u>

**(7) Defined Contribution Pension Plan**

Plan Description

TRPA offers regular employees three defined contribution retirement plans. The first is a Social Security Replacement Plan (SSRP). The second is a 401(a) plan with a contribution above the minimum requirements of a Social Security Replacement Plan. The third is a voluntary 457(b) deferred compensation plan. Participation and vesting in all three plans are immediate. Seasonal employees, interns and short-term employees are not eligible.

**TAHOE REGIONAL PLANNING AGENCY**  
**Notes to the Basic Financial Statements**  
**(Continued)**

**(7) Defined Contribution Pension Plan (Continued)**

Contributions

TRPA contributes 8% of the employees' pay into the SSRP plan. Employer contributions are in lieu of contributing to Social Security. TRPA contributes 5.54% to the 401(a) plan. Employee contributions to the 457(b) plan are limited by IRS regulations, updated annually. Benefit provisions are established and may be amended by TRPA's Board of Directors. During the fiscal year ended June 30, 2021, TRPA contributed \$424,927 to the SSRP, \$294,121 to the 401(a) plan and employees contributed \$576,674 to the 457(b) plan.

**(8) Risk Management**

TRPA is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors or omissions; injuries to employees; and natural disasters. TRPA protects itself against such losses with commercial insurance purchased from independent third parties. Loss exposures retained by TRPA are treated as normal expenditures and include any loss contingency not covered by TRPA's purchased insurance policies. Settlements have not exceeded covered amounts in the previous three fiscal years.

**(9) Proposition 1B**

As a part of the State of California's Highway Safety, Traffic Reduction, Air Quality, and Port Security Bond Act of 2006, approved by California voters as Proposition 1B (Prop 1B) on November 7, 2006, TRPA was awarded funding from the Public Transportation, Modernization, Improvement and Service Enhancement Account (PTMISEA) and the Transit System Safety, Security and Disaster Response Account (TSSSDRA). Prop 1B activity during the fiscal year ended June 30, 2021 was as follows:

	<u>PTMISEA</u>	<u>TSSSDRA</u>	<u>Total</u>
Unspent Prop 1B funds as of June 30, 2020	\$ 105,567	188	105,755
Prop 1B funds received	-	-	-
Interest earned	370	-	370
Prop 1B expenditures incurred	<u>(74,861)</u>	<u>-</u>	<u>(74,861)</u>
Unspent Prop 1B funds as of June 30, 2021	<u>\$ 31,076</u>	<u>188</u>	<u>31,264</u>

**TAHOE REGIONAL PLANNING AGENCY**  
**Notes to the Basic Financial Statements**  
**(Continued)**

**(10) Contingencies**

Litigation

Various claims and suits have been filed against TRPA in the normal course of business. Although the outcome of these matters is not presently determinable, in the opinion of legal counsel, the resolutions of these matters will not have a material adverse effect on the financial condition of TRPA.

Federal and State Grants

TRPA receives federal and state funds for specific purposes that are subject to audit by the granting agencies. Although the outcome of any such audits cannot be predicted, it is management's opinion that these audits would not have a material effect on TRPA's financial position or changes in financial position.

**(11) Economic Dependency**

During the fiscal year ended June 30, 2021, approximately 75% of TRPA's total revenue was derived from federal, state, and local government agencies.

**(12) Expenditures Exceeding Appropriations**

Expenditures exceeded appropriations in the following funds:

	<u>Expenditures</u>	<u>Appropriations</u>	<u>Excess</u>
General Fund	\$9,287,174	9,123,185	163,989
Environmental Improvement Program Fund	414,610	362,369	52,241
Erosion Control Fund	108,879	102,240	6,639

**(13) Deficit Fund Balances**

TRPA has accumulated a fund deficit in the following individual funds:

Science Advisory Council	\$(7,378)
Charitable Contributions Fund	(4,580)

The Science Advisory Council fund deficit is due to revenues not received within the availability period. The Charitable Contributions fund deficit is due to the fund being used to cover the costs of several small projects like the Tahoe in Depth publication, while TRPA collects contributions to cover the bulk of the cost, any deficit in the fund will be made up by transfers from the general fund.

**TAHOE REGIONAL PLANNING AGENCY**  
**Notes to the Basic Financial Statements**  
**(Continued)**

**(14) Restatement of Beginning Equity**

Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*, changed the accounting and reporting standards of fiduciary activities. Consistent with Statement No. 84, the beginning net position of TRPA's fiduciary funds has been restated as of July 1, 2020 to summarize Statement No. 84's effect on fiduciary net position as if Statement No. 84 had been applied retroactively.

	General Fund	CTRPA Tahoe Keys	CTRPA Indirect Source	Excess Coverage Mitigation	Custodial Funds	Science Advisory Council
Fund balance/net position as of June 30, 2020, as previously reported	\$ 4,509,956	-	-	-	-	-
Adjustment for fund balance	<u>114,774</u>	<u>396,640</u>	<u>9,336</u>	<u>5,214,571</u>	<u>7,478,153</u>	<u>(171,175)</u>
Fund balance/net position as of June 30, 2020, as restated	<u>\$ 4,624,730</u>	<u>396,640</u>	<u>9,336</u>	<u>5,214,571</u>	<u>7,478,153</u>	<u>(171,175)</u>

**REQUIRED SUPPLEMENTARY INFORMATION**

**TAHOE REGIONAL PLANNING AGENCY**

**General Fund**

**Budgetary Comparison Schedule**

**Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variances with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
State government grants and contracts	\$ 6,117,031	6,117,031	6,216,405	99,374
Local government grants and contracts	155,985	155,985	282,289	126,304
Charges for services	2,487,012	2,487,012	3,382,934	895,922
Fines and forfeitures	150,000	150,000	230,000	80,000
Rental income	328,603	328,603	318,600	(10,003)
Investment income	88,764	88,764	(3,183)	(91,947)
Miscellaneous revenues	<u>1,539</u>	<u>1,539</u>	<u>1,001</u>	<u>(538)</u>
Total revenues	<u>9,328,934</u>	<u>9,328,934</u>	<u>10,428,046</u>	<u>1,099,112</u>
Expenditures:				
Current:				
General government:				
Administrative services	1,280,095	1,280,095	1,346,396	(66,301)
Support services	1,820,064	1,820,064	1,453,042	367,022
Legal services	393,486	393,486	476,768	(83,282)
Interfund reimbursements	(1,304,045)	(1,304,045)	(439,103)	(864,942)
Environmental planning, implementation, and research and analysis:				
Environmental implementation	545,665	545,665	576,024	(30,359)
Planning services	3,084,268	3,084,268	2,503,342	580,926
Long range and transportation planning	845,335	845,335	755,370	89,965
Research and analysis	1,878,402	1,878,402	2,167,643	(289,241)
Building and rental activities	262,413	262,413	143,890	118,523
Debt service:				
Principal payment	-	-	-	-
Bond issuance costs	-	-	(11,263)	11,263
Interest and fiscal charges	<u>317,502</u>	<u>317,502</u>	<u>315,065</u>	<u>2,437</u>
Total expenditures	<u>9,123,185</u>	<u>9,123,185</u>	<u>9,287,174</u>	<u>(163,989)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>205,749</u>	<u>205,749</u>	<u>1,140,872</u>	<u>935,123</u>
Other financing sources (uses):				
Transfers out	(108,714)	(108,714)	(135,032)	26,318
Refunding bonds issued	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(108,714)</u>	<u>(108,714)</u>	<u>(135,032)</u>	<u>26,318</u>
Net change in fund balance	97,035	97,035	1,005,840	961,441
Fund balance, beginning of year	<u>4,624,730</u>	<u>4,624,730</u>	<u>4,624,730</u>	<u>-</u>
Fund balance, end of year	<u>\$ 4,721,765</u>	<u>4,721,765</u>	<u>5,630,570</u>	<u>961,441</u>

See Note to Required Supplementary Information

**TAHOE REGIONAL PLANNING AGENCY**  
**Transportation Fund**  
**Budgetary Comparison Schedule**  
**Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variances with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Federal grants	\$ 1,537,839	1,537,839	1,898,061	360,222
State government grants and contracts	674,040.00	674,040	471,432	(202,608)
Local government grants and contracts	-	-	5,800	5,800
Total revenues	<u>2,211,879</u>	<u>2,211,879</u>	<u>2,375,293</u>	<u>163,414</u>
Expenditures:				
Environmental planning, implementation, and research and analysis:				
Planning services	-	-	-	-
Long range and transportation planning	<u>2,305,474</u>	<u>2,305,474</u>	<u>1,788,658</u>	<u>516,816</u>
Total expenditures	<u>2,305,474</u>	<u>2,305,474</u>	<u>1,788,658</u>	<u>516,816</u>
Excess (deficiency) of revenues over (under) expenditures	(93,595)	(93,595)	586,635	680,230
Other financing sources:				
Transfers in	<u>-</u>	<u>-</u>	<u>15,439</u>	<u>15,439</u>
Net change in fund balance	(93,595)	(93,595)	602,074	695,669
Fund balance (deficit), beginning of year	<u>(110,208)</u>	<u>(110,208)</u>	<u>(110,208)</u>	<u>-</u>
Fund balance, end of year	<u>\$ (203,803)</u>	<u>(203,803)</u>	<u>491,866</u>	<u>695,669</u>

See Note to Required Supplementary Information

**TAHOE REGIONAL PLANNING AGENCY**  
**Aquatic Invasive Species Fund**  
**Budgetary Comparison Schedule**  
**Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variances with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Federal grants	\$ 2,219,319	2,219,319	1,532,326	(686,993)
State government grants and contracts	917,186	917,186	936,607	19,421
Local government grants and contracts	40,212	40,212	67,113	26,901
Charges for services	<u>1,029,085</u>	<u>1,029,085</u>	<u>1,072,278</u>	<u>43,193</u>
Total revenues	<u>4,205,802</u>	<u>4,205,802</u>	<u>3,608,324</u>	<u>(597,478)</u>
Expenditures:				
Current:				
Environmental planning, implementation, and research and analysis:				
Environmental implementation	<u>3,381,485</u>	<u>3,381,485</u>	<u>3,290,561</u>	<u>90,924</u>
Total expenditures	<u>3,381,485</u>	<u>3,381,485</u>	<u>3,290,561</u>	<u>90,924</u>
Excess (deficiency) of revenues over (under) expenditures	824,317	824,317	317,763	(506,554)
Other financing sources:				
Transfers in	<u>97,335</u>	<u>97,335</u>	<u>104,183</u>	<u>6,848</u>
Net change in fund balance	921,652	921,652	421,946	(499,706)
Fund balance, beginning of year	<u>972,042</u>	<u>972,042</u>	<u>972,042</u>	<u>-</u>
Fund balance, end of year	<u>\$ 1,893,694</u>	<u>1,893,694</u>	<u>1,393,988</u>	<u>(499,706)</u>

See Note to Required Supplementary Information



## **TAHOE REGIONAL PLANNING AGENCY**

### **Note to Required Supplementary Information**

**Year Ended June 30, 2021**

#### **(1) Budgetary Data**

TRPA follows the procedures below when establishing the budgetary data reflected in the financial statements:

1. By September 30 of each calendar year, TRPA management submits a proposed operating and capital improvement budget to the Board of Directors for the fiscal year commencing the following July 1. The budget includes the proposed expenditures and means of financing them. In order to obtain state funding, TRPA must submit budget requests to the State of California annually and the State of Nevada biannually.
2. The budget is legally enacted through adoption of a resolution by the Board of Directors.
3. TRPA's Executive Director is authorized to implement the programs as approved in the adopted budget. Within a specific fund, the Executive Director or his designee may transfer appropriations between categories, departments, projects and programs as needed to implement the adopted budget, whereas the Board of Directors must authorize budget increases and decreases, and transfers between funds. Therefore, the legal level of budgetary control is at the fund level.
4. Budgets are adopted on a basis consistent with generally accepted accounting principles. Budgets were adopted for the General Fund and certain Special Revenue Funds. The budgets for the El Dorado County State Transit Assistance Fund, El Dorado County Local Transportation Fund and Placer County Local Transportation Fund are adopted by the respective County's jurisdictions.

**TAHOE REGIONAL PLANNING AGENCY**  
**General Fund**  
**Combining Balance Sheet**  
**Year Ended June 30, 2021**

	General Fund	128 Market Street Building	Shoreline	Settlements	Charitable Contributions	Mitigation	Total
<u>Assets</u>							
Cash and investments	\$ 9,507,055	2,065,024	452,274	213,421	35,788	1,038,926	13,312,488
Cash and investments with fiscal agent	-	20	-	-	-	-	20
Receivables:							
Accounts	42,822	8,131	-	-	-	-	50,953
Interest	24,185	-	-	-	-	14,432	38,617
Due from other governments	-	-	-	-	5,700	-	5,700
Due from other funds	71,303	-	-	-	-	-	71,303
Prepaid items	194,495	17,982	-	-	-	-	212,477
<b>Total assets</b>	<b>\$ 9,839,860</b>	<b>2,091,157</b>	<b>452,274</b>	<b>213,421</b>	<b>41,488</b>	<b>1,053,358</b>	<b>13,691,558</b>
<u>Liabilities, Deferred Inflows of Resources, and Fund Balances</u>							
Liabilities:							
Accounts payable	\$ 348,217	11,417	56,936	12,000	-	-	428,570
Accrued payroll and benefits	447,603	-	-	-	-	-	447,603
Due to other governments	1,530	-	-	-	-	1,053,358	1,054,888
Unearned revenue	464,616	-	-	-	46,068	-	510,684
Deposits payable	5,565,864	26,906	-	-	-	-	5,592,770
<b>Total liabilities</b>	<b>6,827,830</b>	<b>38,323</b>	<b>56,936</b>	<b>12,000</b>	<b>46,068</b>	<b>1,053,358</b>	<b>8,034,515</b>
Deferred inflows of resources:							
Unavailable revenues	26,473	-	-	-	-	-	26,473
<b>Total deferred inflows of resources</b>	<b>26,473</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,473</b>
Fund balances:							
Nonspendable:							
Prepaid items	194,495	17,982	-	-	-	-	212,477
Committed for:							
Code enforcements	-	-	-	-	-	-	-
Restricted for:							
Debt service	-	20	-	-	-	-	20
Building improvements	-	500,000	-	-	-	-	500,000
Unassigned	2,791,062	1,534,832	395,338	201,421	(4,580)	-	4,918,073
<b>Total fund balances</b>	<b>2,985,557</b>	<b>2,052,834</b>	<b>395,338</b>	<b>201,421</b>	<b>(4,580)</b>	<b>-</b>	<b>5,630,570</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 9,839,860</b>	<b>2,091,157</b>	<b>452,274</b>	<b>213,421</b>	<b>41,488</b>	<b>1,053,358</b>	<b>13,691,558</b>

**TAHOE REGIONAL PLANNING AGENCY**  
**General Fund**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Year Ended June 30, 2021**

	General Fund	128 Market Street Building	Shoreline	Settlements	Charitable Contributions	Mitigation	Eliminations (1)	Total
<b>Revenues:</b>								
State government grants and contracts	\$ 6,216,405	-	-	-	-	-	-	6,216,405
Local government grants and contracts	163,999	-	-	3,900	114,390	-	-	282,289
Charges for services	2,992,536	8,131	382,267	-	-	-	-	3,382,934
Fines and forfeitures	-	-	-	230,000	-	-	-	230,000
Rental income	-	1,007,580	-	-	-	-	(688,980)	318,600
Investment income	(4,115)	21	911	-	-	-	-	(3,183)
Miscellaneous revenues	1,001	-	-	-	-	-	-	1,001
<b>Total revenues</b>	<b>9,369,826</b>	<b>1,015,732</b>	<b>383,178</b>	<b>233,900</b>	<b>114,390</b>	<b>-</b>	<b>(688,980)</b>	<b>10,428,046</b>
<b>Expenditures:</b>								
<b>Current:</b>								
<b>General Government:</b>								
Administrative services	1,063,247	-	-	159,872	123,277	-	-	1,346,396
Support services	1,453,042	-	-	-	-	-	-	1,453,042
Legal services	476,768	-	-	-	-	-	-	476,768
Interfund reimbursements	(1,705,814)	-	-	-	-	-	1,266,711	(439,103)
<b>Environmental planning, implementation, and research and analysis:</b>								
Environmental implementation	576,024	-	-	-	-	-	-	576,024
Planning services	3,382,018	-	388,035	-	-	-	(1,266,711)	2,503,342
Long range and transportation planning	754,976	-	-	-	394	-	-	755,370
Research and analysis	2,117,695	-	49,948	-	-	-	-	2,167,643
Building and rental activities	688,980	143,890	-	-	-	-	(688,980)	143,890
<b>Debt service:</b>								
Bond issuance costs	-	(11,263)	-	-	-	-	-	(11,263)
Interest and fiscal charges	-	315,065	-	-	-	-	-	315,065
<b>Total expenditures</b>	<b>8,806,936</b>	<b>447,692</b>	<b>437,983</b>	<b>159,872</b>	<b>123,671</b>	<b>-</b>	<b>(688,980)</b>	<b>9,287,174</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>562,890</b>	<b>568,040</b>	<b>(54,805)</b>	<b>74,028</b>	<b>(9,281)</b>	<b>-</b>	<b>-</b>	<b>1,140,872</b>
<b>Other financing sources (uses):</b>								
Transfers in	-	-	-	-	5,000	-	(5,000)	-
Transfers out	(140,032)	-	-	-	-	-	5,000	(135,032)
<b>Total other financing sources (uses)</b>	<b>(140,032)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>(135,032)</b>
<b>Net change in fund balances</b>	<b>422,858</b>	<b>568,040</b>	<b>(54,805)</b>	<b>74,028</b>	<b>(4,281)</b>	<b>-</b>	<b>-</b>	<b>1,005,840</b>
<b>Fund balances (deficit), beginning of year, as restated</b>	<b>2,562,699</b>	<b>1,484,794</b>	<b>450,143</b>	<b>127,393</b>	<b>(299)</b>	<b>-</b>	<b>-</b>	<b>4,624,730</b>
<b>Fund balances (deficit), end of year</b>	<b>\$ 2,985,557</b>	<b>2,052,834</b>	<b>395,338</b>	<b>201,421</b>	<b>(4,580)</b>	<b>-</b>	<b>-</b>	<b>5,630,570</b>

(1) Transfers, rental income and other interfund charges within the group of funds that are consolidated to form the General Fund for purposes of the combined financial statements have been eliminated on this schedule.

**TAHOE REGIONAL PLANNING AGENCY**  
**Non-Major Governmental Funds**  
**Combining Balance Sheet**  
**June 30, 2021**  
**(with comparative prior year information)**

	SPECIAL REVENUE FUNDS		
	Environmental Improvement Program	Erosion Control Fund	El Dorado County Local Transportation Fund
<u>Assets</u>			
Cash and investments	\$ 140,303	156,039	310,857
Due from other governments	<u>190,738</u>	<u>31,210</u>	<u>-</u>
Total assets	<u>\$ 331,041</u>	<u>187,249</u>	<u>310,857</u>
<u>Liabilities, Deferred Inflows of Resources, and Fund Balances</u>			
Liabilities:			
Accounts payable	\$ 127,316	-	-
Due to other funds	-	-	-
Due to claimants	<u>-</u>	<u>7,190</u>	<u>-</u>
Total liabilities	<u>127,316</u>	<u>7,190</u>	<u>-</u>
Fund balances (deficit):			
Restricted for:			
Environmental implementation	203,725	180,059	-
Long range and transportation planning	-	-	310,857
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>203,725</u>	<u>180,059</u>	<u>310,857</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 331,041</u>	<u>\$ 187,249</u>	<u>\$ 310,857</u>

SPECIAL REVENUE FUNDS			
Placer County Local Transportation Fund	El Dorado County State Transit Assistance Fund	Totals	
		2021	2020
86,841	11	694,051	208,991
-	-	221,948	213,098
<u>86,841</u>	<u>11</u>	<u>915,999</u>	<u>422,089</u>
-	-	127,316	56,904
-	-	-	24,034
-	-	7,190	10,190
<u>-</u>	<u>-</u>	<u>134,506</u>	<u>91,128</u>
-	-	383,784	354,923
86,841	11	397,709	72
-	-	-	(24,034)
<u>86,841</u>	<u>11</u>	<u>781,493</u>	<u>330,961</u>
<u>\$ 86,841</u>	<u>\$ 11</u>	<u>\$ 915,999</u>	<u>\$ 422,089</u>

**TAHOE REGIONAL PLANNING AGENCY**  
**Non-Major Governmental Funds**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Year Ended June 30, 2021**  
**(with comparative prior year information)**

	SPECIAL REVENUE FUNDS		
	Environmental Improvement Program	Erosion Control Fund	El Dorado County Local Transportation Fund
Revenues:			
Federal grants	\$ 210,787	84,737	-
State government grants and contracts	230,916	10,500	1,275,657
Local government grants and contracts	-	-	-
Investment income	-	-	1,141
Total revenues	441,703	95,237	1,276,798
Expenditures:			
Environmental planning, implementation, and research and analysis:			
Environmental implementation	62,650	108,879	-
Long range and transportation planning	-	-	965,965
Research and analysis	351,960	-	-
Total expenditures	414,610	108,879	965,965
Excess (deficiency) of revenues over (under) expenditures	27,093	(13,642)	310,833
Other financing sources:			
Transfers in	1,694	13,716	-
Total other financing sources	1,694	13,716	-
Net change in fund balances	28,787	74	310,833
Fund balances (deficit), beginning of year	174,938	179,985	24
Fund balances, end of year	\$ 203,725	180,059	310,857

SPECIAL REVENUE FUNDS			
Placer County Local Transportation Fund	El Dorado County State Transit Assistance Fund	Totals	
		2021	2020
-	-	295,524	260,625
672,442	811,700	3,001,215	3,263,936
-	-	-	15,000
460	404	2,005	7,040
<u>672,902</u>	<u>812,104</u>	<u>3,298,744</u>	<u>3,546,601</u>
-	-	171,529	271,946
562,027	812,141	2,340,133	2,958,959
-	-	351,960	208,198
<u>562,027</u>	<u>812,141</u>	<u>2,863,622</u>	<u>3,439,103</u>
<u>110,875</u>	<u>(37)</u>	<u>435,122</u>	<u>107,498</u>
-	-	15,410	21,409
-	-	15,410	21,409
110,875	(37)	450,532	128,907
<u>(24,034)</u>	<u>48</u>	<u>330,961</u>	<u>202,054</u>
<u>86,841</u>	<u>11</u>	<u>781,493</u>	<u>330,961</u>

**TAHOE REGIONAL PLANNING AGENCY**  
**Environmental Improvement Program**  
**Budgetary Comparison Schedule**  
**Year Ended June 30, 2021**

	Final Budget	Actual	Variances with Final Budget Positive (Negative)
Revenues:			
Federal grants	\$ 248,556	210,787	(37,769)
State government grants and contracts	<u>108,812</u>	<u>230,916</u>	<u>122,104</u>
Total revenues	<u>357,368</u>	<u>441,703</u>	<u>84,335</u>
Expenditures:			
Current:			
Environmental planning, implementation, and research and analysis:			
Environmental implementation	72,917	62,650	10,267
Research and analysis	<u>289,452</u>	<u>351,960</u>	<u>(62,508)</u>
Total expenditures	<u>362,369</u>	<u>414,610</u>	<u>(52,241)</u>
Excess of revenues over expenditures	(5,001)	27,093	32,094
Other financing sources (uses):			
Transfers in	<u>5,000</u>	<u>1,694</u>	<u>(3,306)</u>
Net change in fund balance	(1)	28,787	28,788
Fund balance, beginning of year	<u>174,938</u>	<u>174,938</u>	<u>-</u>
Fund balance, end of year	<u>\$ 174,937</u>	<u>203,725</u>	<u>28,788</u>



**TAHOE REGIONAL PLANNING AGENCY**  
**Erosion Control Fund**  
**Budgetary Comparison Schedule**  
**Year Ended June 30, 2021**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variances with Final Budget Positive (Negative)</u>
Revenues:			
Federal grants	\$ 95,846	84,737	(11,109)
State government grants and contracts	<u>20,500</u>	<u>10,500</u>	<u>(10,000)</u>
Total revenues	<u>116,346</u>	<u>95,237</u>	<u>(21,109)</u>
Expenditures:			
Current:			
Environmental planning, implementation, and research and analysis:			
Environmental implementation	<u>102,240</u>	<u>108,879</u>	<u>(6,639)</u>
Total expenditures	<u>102,240</u>	<u>108,879</u>	<u>(6,639)</u>
Excess (deficiency) of revenues over (under) expenditures	14,106	(13,642)	(27,748)
Other financing sources:			
Transfers in	<u>6,379</u>	<u>13,716</u>	<u>7,337</u>
Net change in fund balance	20,485	74	(20,411)
Fund balance, beginning of year	<u>179,985</u>	<u>179,985</u>	<u>-</u>
Fund balance, end of year	<u>\$ 200,470</u>	<u>180,059</u>	<u>(20,411)</u>

**TAHOE REGIONAL PLANNING AGENCY**  
**Fiduciary Funds**

**Combining Statement of Fiduciary Funds Net Position**

**June 30, 2021**  
**(with comparative prior year information)**

	Custodial Funds					Totals	
	CTRPA Tahoe Keys	CTRPA Indirect Source	Excess Coverage Mitigation	Custodial Funds	Science Advisory Council	2021	2020
<u>Assets</u>							
Cash and investments	\$ 428,602	9,322	5,672,945	7,500,705	-	13,611,574	13,876,303
Receivables:							
Interest	733	16	9,641	-	-	10,390	50,601
Due from other governments	-	-	-	-	145,877	145,877	177,740
<b>Total assets</b>	<b>\$ 429,335</b>	<b>9,338</b>	<b>5,682,586</b>	<b>7,500,705</b>	<b>145,877</b>	<b>13,767,841</b>	<b>14,104,644</b>
<u>Liabilities, Deferred Inflows of Resources, and Net Position</u>							
Accounts payable	\$ -	-	-	-	74,574	74,574	50,000
Due to other funds	-	-	-	-	71,303	71,303	-
Due to other governments	-	-	-	-	-	-	13,811,292
Deposits payable	-	-	-	-	-	-	243,352
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>145,877</b>	<b>145,877</b>	<b>14,104,644</b>
Deferred inflows of resources:							
Unavailable revenue	-	-	-	-	7,377	7,377	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,377</b>	<b>7,377</b>	<b>-</b>
Net position:							
Restricted for:							
Water Quality	-	-	-	3,100,888	-	3,100,888	-
Stream Environment Zone	-	-	-	1,142,977	-	1,142,977	-
Air Quality	-	-	-	1,621,787	-	1,621,787	-
Operations and Maintenance	-	-	-	1,635,053	-	1,635,053	-
Unrestricted	429,335	9,338	5,682,586	-	(7,377)	6,113,882	-
<b>Total net position</b>	<b>429,335</b>	<b>9,338</b>	<b>5,682,586</b>	<b>7,500,705</b>	<b>(7,377)</b>	<b>13,614,587</b>	<b>-</b>
<b>Total liabilities, deferred inflows of resources, and net position</b>	<b>\$ 429,335</b>	<b>\$ 9,338</b>	<b>\$ 5,682,586</b>	<b>\$ 7,500,705</b>	<b>\$ 145,877</b>	<b>\$ 13,767,841</b>	<b>\$ 14,104,644</b>

**TAHOE REGIONAL PLANNING AGENCY**  
**Fiduciary Funds**

**Combining Statement of Changes in Fiduciary net Position**

**June 30, 2021**  
**(with comparative prior year information)**

	Custodial Funds					Totals	
	CTRPA	CTRPA	Excess	Custodial	Science	2021	2020
	Tahoe Keys	Indirect Source	Coverage Mitigation	Funds	Advisory Council		
Additions:							
Federal grants	\$ -	-	-	-	143,416	143,416	-
State government grants and contracts	-	-	-	-	322,228	322,228	-
Charges for service	32,500	-	1,875,471	1,564,636	-	3,472,607	-
Investment income	195	2	899	1,891	-	2,987	-
Total additions	32,695	2	1,876,370	1,566,527	465,644	3,941,238	-
Deductions:							
Environmental implementation	-	-	1,408,355	1,543,975	301,846	3,254,176	-
Total deductions	-	-	1,408,355	1,543,975	301,846	1,845,821	-
Net changes in fiduciary net position	32,695	2	468,015	22,552	163,798	687,062	-
Net position, beginning of year, as restated	396,640	9,336	5,214,571	7,478,153	(171,175)	12,927,525	-
Net position, end of year	\$ 429,335	9,338	5,682,586	7,500,705	(7,377)	13,614,587	-