

TAHOE REGIONAL PLANNING AGENCY

Financial Statements

Year Ended June 30, 2013

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TAHOE REGIONAL PLANNING AGENCY

Financial Statements

Year Ended June 30, 2013

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Board of Directors
Tahoe Regional Planning Agency
Stateline, Nevada

INDEPENDENT AUDITORS' REPORT

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, 2013, and the related notes to the financial statements, which collectively comprise the Agency'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.

Auditors' 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 opinion.

Opinion

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, 2013, 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 15 to the financial statements, during the year ended June 30, 2013, the TRPA implemented Governmental Accounting Standards Board (GASB) Statement Numbers 63 and 65. Our opinion is not modified with respect to this matter.

Report on Summarized Comparative Information

We have previously audited TRPA's 2012 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 3, 2012. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2012 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 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 and individual nonmajor fund financial statements 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 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 and individual nonmajor fund financial statements 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 December 5, 2013 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.



Irvine, California
December 5, 2013

TAHOE REGIONAL PLANNING AGENCY

Management's Discussion and Analysis

Year Ended June 30, 2013

The Tahoe Regional Planning Agency (TRPA) was created in 1969 by a Compact between the states of Nevada and California, and ratified by the U.S. 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's vision is for a Lake environment that is sustainable, healthy, and safe for the community and future generations. The mission is to cooperatively lead the effort to preserve, restore, and enhance the unique natural and human environment of the Lake Tahoe Region now and in the future.

To answer its mandate, the TRPA adopted "environmental threshold carrying capacities" (thresholds) for the Region, first set in 1982. The Compact directs the Agency to establish 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.

Using the Annual Report

The discussion and analysis of the financial performance of the Tahoe Regional Planning Agency (Agency) provides review of the organization's overall financial activities for the fiscal year ended June 30, 2013. 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. For governmental funds, these statements show how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the Agency's most significant fund – 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 also include notes to explain financial statement information and provide more detailed data.

Financial Highlights

Operational Financial Highlights

The focus of the Agency in Fiscal Year (FY) 2013 was the adoption of a new Regional Plan Update (RPU) and related Regional Transportation Plan (RTP). During the first half of FY 2013, the Governing Board

TAHOE REGIONAL PLANNING AGENCY

Management's Discussion and Analysis

(Continued)

held numerous public meetings, and accepted a wide variety of comments and inputs from the community. The Regional Plan Update was adopted at the December 2012 Governing Board meeting.

The regular operations of TRPA are organized into two major departments: Planning and Implementation & Reporting. The roles and responsibilities are:

Planning Department

- Long Range Planning focuses on periodic and occasional amendments to the adopted Regional Plan and modifications to TRPA rules and regulations to meet the dynamic needs of the Tahoe environment and the Region.
- Transportation Planning occurs under requirements of the compact as well as under TRPA's designated role as the Tahoe Metropolitan Planning Organization (TMPO) and the Regional Transportation Planning Agency. This includes a periodic revision of the Regional Transportation Plan (RTP) and programs transportation improvement projects.
- Current Planning covers all permitting for land use activities in the Tahoe basin, either directly or through delegation of permitting responsibilities to local governments.
- Code Compliance ensures the conditions of the permits issued by TRPA or through delegation are met by visiting work sites and inspecting projects, as well as by responding to complaints regarding Code violations.

Implementation Department

- Acquiring data and reporting on a wide variety of performance metrics including the Environmental Thresholds, Regional Plan compliance measures, and other environmental data gathering required to support the Agency's mission.
- Aquatic Invasive Species (AIS) program management including prevention of new aquatic invasive species, treatment to control existing species, and responding to new infestations.
- Storm-water management through the application of Best Management Practices (BMPs) for residential, commercial, and public properties.
- Forest fuels reduction to control the risk of destructive wildfires and promote the health of the forest resources in the basin.
- Management of the Environmental Improvement Program, the Region-wide multi-sector capital investment strategy to implement the adopted Regional Plan and a comprehensive set of programs aimed at addressing environmental concerns in the Tahoe basin.
- Coordinating, consolidating and reporting on all Environmental Improvement Program activities throughout the Tahoe basin, including activities implemented by other entities.

In addition to these operational departments, TRPA has a variety of service units supporting Departmental activities and the general operation of the Agency. These include Communications, Executive, Finance, HR, IT and Legal.

TAHOE REGIONAL PLANNING AGENCY

Management's Discussion and Analysis

(Continued)

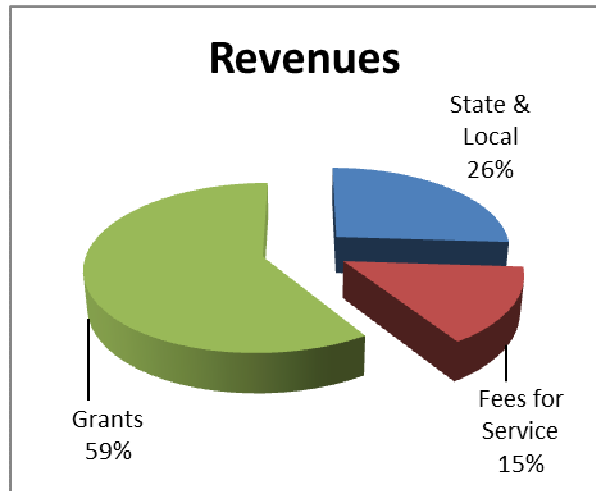
Financial Highlights

Agency Revenues

TRPA revenues for the year were \$20.8 million. Direct contributions to the General Fund from the State of California were \$4.0 million. The State of Nevada contribution to the General Fund was \$1.3 million. Combined with local funding, this represents 26% of total revenues. In addition to General Fund contributions, various departments and agencies of the two states contribute to specific projects through Grant funding.

Directly funded programs (Grants) totaled 59% of revenues, amounting to \$12.3 million. Funding sources include both states and the United States Government. Major Federal contributors include the Department of the Interior, Department of Transportation, and the Environmental Protection Agency. State entities included CalTrans, NDOT, Cal EPA, CA State Water Resource Control Board (including Lahontan), NV Division of Environmental Protection, the CA Tahoe Resource Conservation District, the Nevada Resource Conservation District, and others.

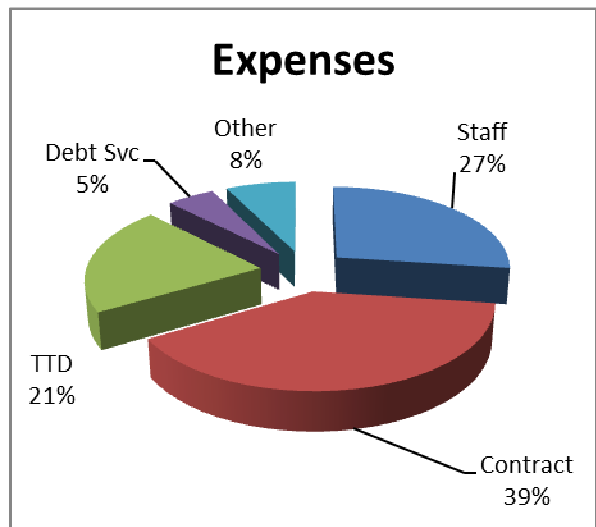
Fees for services amounted to \$3.1 million or 15% of the Agency's revenues. This includes Planning Fees and reimbursed costs from applicants as well as Watercraft Inspection fees supporting the AIS program.



Agency Expenditures

Total expenditures for FY 2013 were \$20.1 million. Staff costs accounted for 27% of the total. Contracts comprised 39% of costs and passthrough to the Tahoe Transportation District totaled 21%. Financing costs, mostly related to the acquisition of the TRPA office building, amounted to 5% of total expenditures.

TRPA works closely with other governmental entities in the basin to fund and execute on various environmental initiatives. During FY 2013, TRPA provided \$1.2 million to the Tahoe Resource Conservation District, a unit of El Dorado County, California, to fund roadside inspections of



TAHOE REGIONAL PLANNING AGENCY

Management's Discussion and Analysis

(Continued)

watercraft as part of the Aquatic Invasive Species program. TRPA also provided/passed through \$4.3 million in funding to the Tahoe Transportation District for implementation of transportation projects and operation of transit systems throughout the basin. \$4.0 million of Excess Coverage Mitigation funds and \$1.6 million of other Mitigation funds collected from applicants were passed on to local jurisdictions. These funds are used to finance projects designed to offset the environmental impact of development.

Overall, TRPA Net Position increased by \$1.8 million during FY 2013. This makes up for a shortfall of \$1.7 million that was incurred during FY 2012. Deferral of revenue from FY 2012 due to GASB requirements accounts for most of this. Revenue must be deferred if not collected in 120 days, regardless of collectability.

Key Operational Accomplishments in FY 2013

Planning Department:

After many years of unprecedented public engagement and input and Governing Board modification of planning and policy alternatives, the RPU was adopted on December 12, 2012. The next major activity is the development and approval of Area Plans in each jurisdiction. Area Plans were under development in Douglas County, Nevada; the City of South Lake Tahoe; El Dorado County California, and Placer County, California. Total direct costs of the RPU amounted to \$442 thousand in personnel costs and \$132 thousand in contracts and operating expenses. These costs were largely funded by the TRPA General Fund. Various grants covered a small portion of eligible costs.

The Agency operates under multiple transportation planning mandates, including serving as the region's Transportation Planning Agency, known as the Tahoe Metropolitan Planning Organization (TMPO). During FY 2013, the transportation planning program primarily supported the transportation aspects of the TRPA Regional Plan Update required by the Compact. The Agency also initiated the update of the Regional Transportation Plan (*Mobility 2030*), to implement state and pending federal policies regarding transportation planning's role in responding to climate change and regional sustainability. The Agency received \$5,428 thousand in grants from the Federal Government and the states of California and Nevada to support these activities. The Agency incurred \$647 thousand in personnel costs and \$5,093 thousand in contract and operating costs related to the TMPO.

Current Planning received 592 permit applications during FY 2013, and approved 346 permits. All applications were processed within 120 days of submittal, and 86% of applicants rated service as "Good" or "Excellent." Fees for services totaled \$2,394 thousand. The most significant project approved in FY 2013 was the Edgewood Lodge and Golf Course Improvement Project. TRPA spent \$1,163 thousand on personnel costs and \$947 thousand on contracts and operating costs in the planning department. These expenditures include Code Administration (below).

TAHOE REGIONAL PLANNING AGENCY

Management's Discussion and Analysis

(Continued)

The Code Administration unit performed 298 inspections during the year. A major effort has been underway to review compliance with existing permits for eligibility to return assets held as financial assurance. The review of 154 project permits in FY 2013 has resulted in the resolution and return of \$885 thousand in security deposits. An additional \$5 million of non-cash securities were also released.

Implementation Department:

Despite austere staff resources in the Department due to past budget cuts and other revenue declines, the Agency leveraged assistance from scientists, the Tahoe Science Consortium and other agency staff to measure progress toward attainment of environmental threshold standards. The Threshold Evaluation Report was completed and reported to the TRPA Governing Board at the March 2012 meeting and adopted, in conjunction with the RPU, at the December 2012 Governing Board meeting. Results of the Threshold Evaluation Report can be found at the Agency's website. The key points are that progress is being made on two thirds of the metrics, and lake clarity has stabilized and shows a slight improvement. TRPA spent \$190 thousand in personnel costs and \$341 thousand in contract and operating expenses on Measurement and Reporting in FY 2013. Funding for this effort was provided by the TRPA General Fund and \$256 thousand in funding from the Nevada Department of Motor Vehicles.

The Lake Tahoe Aquatic Invasive Species (AIS) Program continued implementation of the watercraft inspection program, first started in 2007, to prevent and control catastrophic infestation of invasive species. During the primary boating season, TRPA oversaw watercraft inspections performed by Tahoe Resource Conservation District (TRCD) inspectors at five roadside stations in the Tahoe basin, and previously inspected boats had inspection seals verified by trained inspectors prior to launch at sixteen (16) launch facilities. The Agency works closely with the U.S. Fish and Wildlife Service (USFWS) and other partners to secure continued funding for the AIS Program as a whole. The Agency is coordinating private/public AIS initiatives in two areas. The first is cooperative cost sharing with marina operators to address aquatic weed infestations, and the second is securing funds to control targeted small infestations in specific locations. As of fiscal year ending June 30, 2013, the Agency collected \$629 thousand in inspection fees and received \$3,392 thousand in Federal grant funds from various sources including USFWS, Lahontan Regional Water Quality Control Board, Nevada Division of State Lands, the California Tahoe Conservancy, and other partners. The Agency incurred \$321 thousand in personnel costs and \$3,071 thousand in contract and operating costs related to the Aquatic Invasive Species Program.

The Storm-water management team has been working for many years to complete water quality retrofit improvements on all developed properties in the basin. In addition to TRPA's parcel-specific retrofit requirements, the adoption of the TMDL by US EPA as well as the Nevada Department of Environmental Protection in Nevada and the California State Water Resources Control Board in California established additional implementation mechanisms to accelerate results and achieve storm-water retrofit requirements on all developed properties within the Region. Through storm-water plans developed by local jurisdictions and roadway agencies, parcel-specific BMP retrofit is implemented in a variety of

TAHOE REGIONAL PLANNING AGENCY

Management's Discussion and Analysis

(Continued)

ways, through area-wide public-private partnership projects, local jurisdiction and agency public works projects (primarily along roadways), and parcel-specific treatments certified by TRPA and its implementation partners. The Agency permits all BMP retrofit projects, and primarily works with private homeowners, commercial property owners, and several public entities (Resource Conservation Districts) in the Tahoe basin to implement water quality Best Management Practices (BMPs). During FY 2013, 535 residential and 77 commercial BMP certificates were issued, reflecting private property owner efforts to improve environmental conditions in the basin. TRPA spent \$404 thousand in personnel costs and \$521 thousand in contract and operating costs on BMPs. Funding for this activity included \$905 thousand in grants from various entities, with the balance covered by the general fund.

Planning, implementation and construction activities continued in the Environmental Improvement Program (EIP) during FY 2013. Since 1997, significant environmental progress has been made by all partners, public and private, in capital projects needed to make progress toward threshold attainment. A number of long-awaited projects critical as foundations for further threshold progress emerged from the extensive planning and permitting process and either started construction this year or were completed: examples include the Kings Beach Commercial Core Improvement Project, Tahoe City Transit Center, the Stateline-to-Stateline Bike Trail, the Upper Truckee River Sunset Reach restoration, the Highway 50 Storm-water Improvement projects on the South Shore, and the Bijou Area-Wide Storm-water Treatment project. The Agency provides strategic coordination between and within the EIP program areas, and many of these projects are being guided by technical advisory committees with staff from implementing, funding and regulatory agencies. Partners invested additional funds on science and technical research to help inform policy choices and management decisions by increasing knowledge related to environmental thresholds and for technical assistance. The Agency received \$228 thousand in grants, mostly from the Federal Government, to support this activity. The Agency incurred \$68 thousand in personnel costs and \$152 thousand in contract and operating costs related to the Environmental Improvement Program. The Agency's General Fund made up the balance of the funding requirement for this activity. The next 10-year phase of the program was first estimated in 2010 to require \$2.45 billion in funding to continue critical restoration projects and in view of expected long-term fiscal limits, programs and projects are now being scaled to provide more feasible cost objectives. This next phase will continue to be science-based and incorporates an adaptive management approach to reflect evolving environmental conditions, such as climate change.

Administrative Financial Highlights

The Agency continued implementing its strategic plan through staffing and organizational adjustments to achieve TRPA's goals in an efficient and effective manner.

The Agency adopted the FY 2013 budget in June of 2012. All budgets are adopted 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

TAHOE REGIONAL PLANNING AGENCY

Management's Discussion and Analysis

(Continued)

County Local Transportation Fund and Placer County Local Transportation Fund are adopted by the respective County jurisdictions.

The Agency continued debt service payments for Lease Revenue Bonds, Series A and B, in the amount of \$255 thousand in principle and \$637 thousand in interest. These bonds were issued by the Nevada Division of Business and Industry to acquire the TRPA office building located at 128 Market Street, Stateline, NV.

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 the Agency's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the Agency'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 the Agency'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).

Both of the government-wide financial statements report functions of the Agency that are principally supported by taxes and intergovernmental revenues, including federal and state grants, as governmental activities. The governmental activities of the Agency include administrative services, support services, legal services, development services, environmental improvement implementation, planning and evaluation services, and measurement and reporting.

Reporting the Agency's Most Significant Funds

Fund Financial Statements

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

TAHOE REGIONAL PLANNING AGENCY

Management's Discussion and Analysis

(Continued)

Governmental Funds

Governmental funds are used to account for essentially 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 the Agency'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 the Agency's 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. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. 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.

The Agency maintains eleven individual governmental funds, of which, information is disclosed separately in the fund balance sheet and the governmental fund statement of revenues, expenditures and changes in governmental fund balances. The Agency has combined the 128 Market Street Building fund, Shorezone fund, Special Studies fund, Environmental Education fund and the Development Securities fund into the General fund for presentation purposes. The General fund, Transportation fund, and Aquatic Invasive Species fund are each considered a major Governmental fund and are presented separately. Data from the other eight governmental funds are combined into a single, aggregated presentation. Individual fund data each of these non-major funds is provided in the Required Supplementary Information elsewhere in the report.

Fiduciary funds

Fiduciary fund statements provide information about the financial relationships in which the Agency acts solely as a trustee or agent for the benefit of others and are not reflected in the government-wide financial statements.

TAHOE REGIONAL PLANNING AGENCY

Management's Discussion and Analysis

(Continued)

The Agency as a Whole

The Statement of Net Position provides the perspective of the Agency as a whole. Table 1 provides a summary that compares the Agency's Net Position from FY 2013 to FY 2012.

Table 1 - Summary of Statement of Net Position

	2013	2012	Increase (Decrease)	Percentage Change
Assets				
Current and other Assets	14,085,110	13,613,650	471,460	3%
Capital Assets	10,703,310	11,168,401	(465,091)	-4%
Total Assets	24,788,420	24,782,051	6,369	0%
Liabilities				
Current Liabilities and Other	6,113,715	6,294,634	(180,919)	-3%
Unearned Revenue	2,421,446	1,785,594	635,852	36%
Long-Term Liabilities	13,216,257	13,617,800	(401,543)	-3%
Total Liabilities	21,751,418	21,698,028	53,390	0%
Net Position				
Net Investment in Capital Assets	4,086	63,648	(59,562)	-94%
Restricted	863,951	138,555	725,396	524%
Unrestricted	2,168,965	2,881,820	(712,855)	-25%
Total Net Position	3,037,002	3,084,023	(47,021)	-2%

Assets:

Current and Other Noncurrent Assets – Increased by \$0.5 million, or 3%, from a balance of \$13.6 million at June 30, 2012, to a balance of \$14.1 million at June 30, 2013. Some key factors that resulted in this increase include:

- Cash and investments increased by \$2.8 million from the prior year due to operational timing of receivable collections and processing of payables.
- Due from other governments decreased by \$1.5 million and is attributable to additional year-end grant billings and various fund changes in due from other governments representing timing on collections of outstanding governmental receivables.
- Unamortized bond issuance costs have been removed from the financial statements due to a change in presentation under GASB Statement 65. In FY 2012, these unamortized costs were \$0.8 million.

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Management's Discussion and Analysis

(Continued)

Capital Assets – Capital assets decreased by \$0.5 million or 4%, from a balance of \$11.2 million at June 30, 2012, to a balance of \$10.7 million at June 30, 2013. Most of the net decrease can be attributed to depreciation.

Liabilities:

Current Liabilities – Current liabilities decreased by \$0.2 million, or 3%, from a balance of \$6.3 million at June 30, 2012, to a balance of \$6.1 million at June 30, 2013. The decrease is largely due to timing of Accounts Payable balances at Fiscal Year-end.

Unearned Revenue – increased by \$0.6 million, or 36% from a balance of \$1.8 million as of June 30, 2012 to \$2.4 million as of June 30, 2013. The increase is largely due to \$0.8 million (net) in advance payments from CA Prop 1B transit grants. That revenue will be recognized as funds are distributed. This is partially offset by distribution of Regional Surface Transportation Program (RSTP) exchange funds. Both relate to transit operations on the California side of the lake.

Long - Term Liabilities – Long - Term liabilities decreased by \$0.4 million, or 3%, from a balance of \$13.6 million at June 30, 2012, to a balance of \$13.2 million at June 30, 2013. Some key factors that resulted in this decrease include:

- A decrease to the Agency issued Lease Revenue Bonds, Series A and B, in the amount of \$0.2 million. The bonds were issued to acquire the Agency's office headquarters building located at 128 Market Street, Stateline, NV.
- TRPA paid off a \$0.1 million capital lease used to acquire and install solar panels on the roof of the Agency's office building.
- The Agency decreased long-term capital lease payables by \$0.1 million. The decrease is attributable to monthly payments owed per existing capital lease agreements.

Net Position:

Net Investment in Capital Assets decreased by \$0.1 million from \$0.1 million at June 30, 2012 to \$0.0 million at June 30, 2013. The decrease is due to a \$0.5 reduction in net assets due to depreciation offset by \$0.4 million in debt principle payments.

Restricted – Restricted Net Position increased \$0.7 million from \$0.1 million as of June 30, 2012 to \$0.8 million on June 30, 2013. This increase was due to an AIS grant invoice in the amount of \$0.7 million that was not collected within 120 days of the year end during Fiscal Year 2012 and was received in Fiscal Year 2013.

Unrestricted – Unrestricted Net Position decreased by \$0.7 million, or 25%, from a balance of \$2.9 million at June 30, 2012, to a balance of \$2.2 million at June 30, 2013. This reduction is due to all of the factors listed under change in assets and liabilities.

TAHOE REGIONAL PLANNING AGENCY

Management's Discussion and Analysis

(Continued)

Table 2 shows the changes in Net Position for fiscal year 2013 and 2012.

Table 2 - Summary of Statement of Activities				
	2013	2012	Increase (Decrease)	Percentage Change
Revenues				
Program Revenues:				
Charges for Services	3,091,687	2,351,847	739,840	31%
Grants and Contributions	12,288,784	12,936,847	(648,063)	-5%
General Revenues:				
State Revenue	5,196,710	5,030,359	166,351	3%
Local Revenue	217,224	113,578	103,646	91%
Investment Earnings - Unrestricted	30,026	56	29,970	53518%
Miscellaneous	866	48,093	(47,227)	-98%
Total Revenues	20,825,297	20,480,780	344,517	2%
Program Expenses				
General Government	3,105,467	2,687,666	417,801	16%
Environmental Planning, Implement	16,199,269	17,937,677	(1,738,408)	-10%
Building Rental	163,233	134,629	28,604	21%
Interest and Debt Service	651,905	696,431	(44,526)	-6%
Total Expenses	20,119,874	21,456,403	(1,336,529)	-6%
Increase (Decrease) in Net Position	705,423	(975,623)	1,681,046	

Program Revenues:

Charges for Services – Charges for Services revenue increased by \$0.7 million, or 31%, from \$2.4 million for the year ended June 30, 2012, to \$3.1 million for the year ended June 30, 2013.

- Fees for Planning Services, including cost reimbursements, increased by \$0.7 million, driven by reimbursed EIR/EIS fees charged to applicants.

Grants and Contributions - Grants and Contributions revenue decreased by \$0.6 million, or 5%, from \$12.9 million for the year ended June 30, 2012, to 12.3 million for the year ended June 30, 2013.

- Environmental improvement revenue increased by \$0.9 million.
 - AIS expenditures in Fiscal Year 2013 were higher by \$1.1 million largely due to new projects to suppress an Asian Clam infestation in Emerald Bay.
 - Non-major grant revenue increased by \$0.2 million due to a special grant to update the TIIMS inter-agency database.
 - Storm-water Management grant revenue increased by \$0.7 million for finalizing BMP deliverables.
 - \$1.1 million of AIS and non-major grant revenue was earned in Fiscal Year 2012 and collected in Fiscal Year 2013 reducing the revenue.

TAHOE REGIONAL PLANNING AGENCY

Management's Discussion and Analysis

(Continued)

- Planning and evaluation services revenue decreased by \$1.5 million.
 - Overall Work Program revenues were reduced by \$0.6 million due to the Regional Transportation Plan being completed in December 2012.
 - Nevada Scenic Byways grant was also completed in December 2012 resulting in a decrease in Fiscal Year 2013 revenue of \$0.1 million.
 - The Sierra Growth Council Sustainable Communities grant was restructured reducing Fiscal Year 2013 revenue by \$0.1 million.
 - Reduced allocations for the Transportation Development Act (TDA) funding resulted in reduced revenue of \$0.2 million.
 - \$0.6 million of the decrease is attributed to a change in accounting for Regional Surface Transportation Program (RSTP) Exchange funds. These funds are received by TRPA as the Regional Transportation Planning Agency (RTPA), and are held on behalf of Placer County, El Dorado County, and the City of South Lake Tahoe. Previously all RSTP Exchange funds were recorded as revenue once distributed. Starting in FY 2013 only the portion kept by TRPA will be counted as revenue.
 - A number of Prop 1B projects were completed during the Fiscal Year which increased revenue by \$0.4 million.
 - A Prop 84 grant in relation to the Transportation Model closed out in Fiscal Year 2012 reducing Fiscal Year 2013 revenue in comparison by \$0.3 million.

General Revenues:

State Revenues were increased \$0.2 million from \$5.0 million in FY 2012 to \$5.2 million in FY 2013. This reflects reclassifying some State of Nevada receipts formerly accounted for as Operating Grants and Contributions.

Investment & Miscellaneous Earnings decreased by an immaterial amount.

Program Expenses:

The cost of all program expenses decreased by \$1.4 million, or 5%, from \$21.5 million for the year ended June 30, 2012, to \$20.2 million for the year ended June 30, 2013. Some of the key factors that resulted in the decrease include:

- Decrease in Planning contract expenses of \$1.0 million for applicant-reimbursed planning and litigation expenses.
- Increase in Environmental Implementation expenses of \$0.8 million related primarily to increased FY 2013 spending in the AIS programs, and in particular, the Emerald Bay Asian Clam treatment project.
- Decrease in Regional Plan Update expenses of \$0.3 million in FY 2013 for contract and professional services.
- Decreased general administrative costs of \$0.4 million for a variety of small items.
- Outside funding for Measurement and Reporting activities declined by \$0.4 million. TRPA's General Fund support increased but available funds are not sufficient to make up the entire shortfall.

TAHOE REGIONAL PLANNING AGENCY

Management's Discussion and Analysis

(Continued)

Fund Balances:

Table 3 provides an analysis of the fund balances and the total change in fund balances from the prior year.

	2013	2012	Increase (Decrease)	Percentage Change
General Fund	4,240,361	3,561,956	678,405	19%
Aquatic Invasive Species Fund	681,389	(135,154)	816,543	-604%
Transportation Fund	(693,081)	(403,707)	(289,374)	72%
Other Nonmajor Governmental Funds	283,109	(398,565)	681,674	-171%
Total Fund Balances	4,511,778	2,624,530	1,887,248	72%

The Agency's governmental funds report a combined fund balance of \$4.5 million, a \$1.9 million, or 72% increase from last year's \$2.6M total. The negative fund balances generally reflect GASB rules requiring the deferral of revenue not collected within 120 days of year end. The Agency collected all of the FY 2012 balance in FY 2013, and expects to collect all of the FY 2013 revenue in FY 2014. Some key factors that resulted in the decrease include:

- General fund balance increased by \$0.7 million, this increase in the General Fund offsets a Fiscal Year 2012 deficit of \$0.4 million, and is attributable to tight management of expenses that led to an under run of \$0.7 million in General Fund activities.
- The Aquatic Invasive Species fund incurred a fund balance increase of \$0.8 million. The increased fund balance is primarily due to receiving revenue deferred in FY 2012 because it was not received soon enough after year end to be considered available.
- A decrease of \$0.3 million in the Transportation fund is primarily due to deferred revenue not received within 120 days from the Fiscal Year End. In addition, the fund has unbilled administrative and overhead expenses due to delays in the approval of prior years' overhead rates.
- Other non-major governmental funds increased by \$0.7 million. Most of the other non-major fund balance decreases are attributable to revenue deferred in FY 2012 because it was not received soon enough after year-end to be considered available. Those funds were received in FY 2013.

General Fund Budgeting Highlights

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

The Agency adopted the fiscal budget in June of 2012. The budget contained the following adjustments to revenue and expenses as compared with the prior fiscal year budget:

TAHOE REGIONAL PLANNING AGENCY

Management's Discussion and Analysis

(Continued)

- The major budgeted revenue assumptions included the following items:
 - The State of California funding provided to the General fund remained unchanged from the prior year at an amount of \$4.1 million.
 - The State of Nevada funding was constant from FY 2012, a total of \$1.3 million. Nevada has a biennial budget process.
 - The Planning Fund fee for service revenue was budgeted at \$1.0 million.
- The major budgeted expense assumptions included the following items:
 - General fund departmental expense for the Regional Plan Update was budgeted at \$1.0 million a decrease of 17% from the prior fiscal year. This reflects completion of the Plan in December 2012.
 - With completion of the RPU, General Fund resources shifted to increasing the budgets for Implementation (+3.7%) and Measurement & Reporting (+13.7%).

The budget to actual comparison for the General Fund for the year ended June 30, 2013 includes the following items:

- Pass-through revenue and reimbursed planning costs amounted to an additional \$1.1 million of revenue. Only a portion of this revenue and the associated expenses, were budgeted at the beginning of FY 2013. Beginning in FY 2013 these revenues and expenses are included in TRPA's audited financial statements. Costs increased by a comparable amount.
- Administrative and Overhead recovery from Special Funds (Grants) was below budget by \$0.1 million due to lower direct labor costs in the Special Funds.

Capital Assets

For the year ended June 30, 2013, the Agency had \$10.7 million invested in capital assets. Table 4 shows June 30, 2013 balances compared to June 30, 2012.

Table 4 - Summary of Capital Assets Net of Depreciation				
	2013	2012 (Decrease)	Increase	Percentage
			Change	Change
Land, Buildings and Improvements	12,355,858	12,355,858	0	0
Boats, Equipment and Furniture	1,972,587	2,142,037	(169,450)	-8%
Software	847,249	776,426	70,823	9%
Accumulated depreciation	(4,472,384)	(4,105,920)	(366,464)	9%
Total Capital Assets Net	10,703,310	11,168,401	(465,091)	-4%

Overall capital assets decreased by \$0.5 million or 4%, from \$11.2 million for the year ended June 30, 2012, to \$10.7 million for the year ended June 30, 2013. This is due to depreciation. No significant capital investments were made during FY 2013.

TAHOE REGIONAL PLANNING AGENCY

Management’s Discussion and Analysis

(Continued)

Long Term Debt

Table 5 - Summary of Long Term Debt

	2013	2012	Increase (Decrease)	Percentage Change
Lease Revenue Bonds	12,495,000	12,750,000	(255,000)	-2%
Capital Lease Obligations	206,119	211,675	(5,556)	-3%
Long Term Loans	23,958	30,767	(6,809)	-22%
Compensated Absences	491,180	625,358	(134,178)	-21%
Total Long-Term Debt	13,216,257	13,617,800	(401,543)	-3%

The Agency’s debt, considered a liability of governmental activities, decreased by \$0.4 million, or 3%, from \$13.6 million for the year ended June 30, 2012, to \$13.2 million for the year ended June 30, 2013. The decrease can be attributed to the following items:

- Principle payments of \$0.3 million, decreasing the balance of the Series B Agency issued lease revenue bonds.
- Reduction in earned but not used Compensated Absences of \$0.1 million.

Factors bearing on the Agency’s Future

The key assumptions in the General Fund revenue and expenditure budget for fiscal year 2014 were:

1. The California appropriated budget remains intact and fully funded as approved during the Legislative process. TRPA has already received these funds for FY 2014.
2. The Nevada appropriated budget approved by the Legislature in their biennial budget process increased funding for the Agency by \$250 thousand. TRPA has already received these funds for FY 2014.
3. The local support is fixed at \$150,000 per the Tahoe Regional Planning Compact.
4. The Sierra Club and Friends of the West Shore have filed a lawsuit against the newly adopted Regional Plan. While the results of litigation cannot be reasonably predicted, the Agency believes adequate funds have been set aside to defend against this suit.
5. Filing fees and permitting revenues are subject to fluctuations in the real estate and construction economies of the Lake Tahoe basin. For conservatism, the Agency budget for FY 2014 assumes similar levels as FY 2013. These fees may not equal actual totals and represent the biggest near-term risk to General Fund Revenues.

TAHOE REGIONAL PLANNING AGENCY

Management's Discussion and Analysis

(Continued)

6. TRPA has been receiving a portion of the gasoline sales tax revenue in the region to support transportation planning, environmental reviews, and transit operations. This direct allocation to TRPA was removed in the 2013 Federal Highways Bill (MAP 21). Funds will still be available for these activities through a new funding mechanism that is being put into place, but the level of available funding is uncertain.

Contacting the Agency

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, 2013

	Governmental Activities		
	2013	2012	2011
Assets:			
Cash and investments (note 2)	\$ 8,979,515	6,188,398	7,448,800
Cash and investments with fiscal agent (note 2)	892,897	892,803	892,803
Receivables:			
Accounts	164,806	199,225	219,048
Interest	9,951	2,023	7,226
Due from other governments	3,934,302	5,458,618	3,560,118
Prepaid items	103,639	118,009	79,336
Deposits	-	2,130	2,130
Unamortized bond issuance costs	-	752,444	782,540
Capital assets, net of accumulated depreciation (note 4)	<u>10,703,310</u>	<u>11,168,401</u>	<u>11,684,606</u>
Total assets	<u>24,788,420</u>	<u>24,782,051</u>	<u>24,676,607</u>
Liabilities:			
Accounts payable	1,964,733	1,835,691	1,153,781
Accrued payroll and benefits	109,998	139,415	129,387
Interest payable	53,147	53,077	54,141
Due to other governments	1,531	1,530	-
Due to claimants	10,190	240,045	10,190
Unearned revenue	2,421,446	1,785,594	1,207,067
Deposits payable	3,974,116	4,024,876	4,156,019
Long-term liabilities (note 5):			
Due within one year	800,444	891,488	908,914
Due in more than one year	<u>12,415,813</u>	<u>12,726,312</u>	<u>12,997,462</u>
Total liabilities	<u>21,751,418</u>	<u>21,698,028</u>	<u>20,616,961</u>
Net position:			
Net Investment in capital assets	4,086	63,648	369,949
Restricted for:			
Planning and evaluation services	156,484	133,899	12,966
Environmental implementation	707,467	-	92,452
Measurement and reporting	-	4,656	157,443
Unrestricted	<u>2,168,965</u>	<u>2,881,820</u>	<u>3,426,836</u>
Total net position	<u>\$ 3,037,002</u>	<u>3,084,023</u>	<u>4,059,646</u>

See Notes to the Basic Financial Statements

TAHOE REGIONAL PLANNING AGENCY

Statement of Activities

Year Ended June 30, 2013

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	\$ 642,735	(187,730)	10,103	-	-
Support services	1,694,385	(469,465)	95,724	-	-
Legal services	768,347	(131,898)	-	-	-
Environmental planning, implementation, and measurement and reporting:					
Developmental services	41,428	-	1,088,919	-	-
Environmental implementation	5,135,538	431,057	-	4,673,867	-
Planning and evaluation services	9,916,348	358,036	1,639,971	6,803,909	554,368
Measurement and reporting	532,051	-	-	256,640	-
Regional plan update	573,904	-	-	-	-
Building and rental activities	163,233	-	256,970	-	-
Interest and fiscal charges	651,905	-	-	-	-
 Total governmental activities	 <u>\$ 20,119,874</u>	 <u>-</u>	 <u>3,091,687</u>	 <u>11,734,416</u>	 <u>554,368</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 (note 17)

Net position, end of year

See Notes to the Basic Financial Statements

Net (Expense) Revenue and
Changes in Net Position

2013	2012	2011
(444,902)	(454,471)	(347,191)
(1,129,196)	(1,642,236)	(1,640,894)
(636,449)	(563,843)	(826,296)
1,047,491	985,176	2,152,174
(892,728)	(838,503)	(1,528,666)
(1,276,136)	(1,500,744)	(1,396,523)
(275,411)	(748,211)	(599,517)
(573,904)	(921,335)	(663,345)
93,737	212,889	210,275
<u>(651,905)</u>	<u>(696,431)</u>	<u>(714,400)</u>
<u>(4,739,403)</u>	<u>(6,167,709)</u>	<u>(5,354,383)</u>
\$ 5,196,710	5,030,359	5,309,062
217,224	113,578	150,000
30,026	56	30,369
<u>866</u>	<u>48,093</u>	<u>62,608</u>
<u>5,444,826</u>	<u>5,192,086</u>	<u>5,552,039</u>
705,423	(975,623)	197,656
<u>2,331,579</u>	<u>4,059,646</u>	<u>3,861,990</u>
<u>\$ 3,037,002</u>	<u>3,084,023</u>	<u>4,059,646</u>

TAHOE REGIONAL PLANNING AGENCY

Governmental Funds

Balance Sheet

June 30, 2013

	<u>Special Revenue Funds</u>			Non-Major
	<u>General</u>	<u>Transportation</u>	<u>Aquatic Invasive</u>	<u>Governmental</u>
		<u>Fund</u>	<u>Species</u>	<u>Funds</u>
<u>Assets</u>				
Cash and investments	\$ 8,097,154	288,017	337,313	257,031
Cash and investments with fiscal agent	892,897	-	-	-
Receivables:				
Accounts	162,644	-	1,287	875
Interest	9,244	472	235	-
Due from other governments	85,174	2,468,988	956,202	423,938
Due from other funds (note 3)	232,504	-	19,525	-
Prepaid items	103,639	-	-	-
Deposits	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	\$ 9,583,256	2,757,477	1,314,562	681,844
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Liabilities, Deferred Inflows of Resources, and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 530,932	794,748	607,255	31,798
Accrued payroll and benefits	109,998	-	-	-
Due to other funds (note 3)	19,525	-	-	232,504
Due to other governments	1,531	-	-	-
Due to claimants	-	-	-	10,190
Unearned revenue	571,313	1,850,133	-	-
Deposits payable	3,974,116	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities	5,207,415	2,644,881	607,255	274,492
	<hr/>	<hr/>	<hr/>	<hr/>
Deferred inflows of resources:				
Unavailable revenues	135,480	805,677	25,918	124,243
	<hr/>	<hr/>	<hr/>	<hr/>
Total deferred inflows of resources	135,480	805,677	25,918	124,243
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances:				
Nonspendable:				
Prepaid items	103,639	-	-	-
Deposits	-	-	-	-
Restricted for:				
Environmental implementation	-	-	681,389	26,078
Planning and evaluation services	-	-	-	156,484
Measurement and reporting	-	-	-	-
Debt service	892,897	-	-	-
Assigned to:				
Capital projects	-	-	-	100,547
Unassigned	3,243,825	(693,081)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total fund balances	4,240,361	(693,081)	681,389	283,109
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities, deferred inflows of resources, and fund balances	\$ 9,583,256	2,757,477	1,314,562	681,844
	<hr/>	<hr/>	<hr/>	<hr/>

See Notes to the Basic Financial Statements

Totals		
2013	2012	2011
8,979,515	6,188,398	7,448,800
892,897	892,803	892,803
164,806	199,225	219,048
9,951	2,023	7,226
3,934,302	5,458,618	3,560,118
252,029	2,176,741	2,059,661
103,639	118,009	79,336
-	2,130	2,130
<u>14,337,139</u>	<u>15,037,947</u>	<u>14,269,122</u>
1,964,733	1,835,691	1,153,781
109,998	139,415	129,387
252,029	2,176,741	2,059,661
1,531	1,530	-
10,190	240,045	10,190
2,421,446	1,785,594	1,207,067
<u>3,974,116</u>	<u>4,024,876</u>	<u>4,156,019</u>
<u>8,734,043</u>	<u>10,203,892</u>	<u>8,716,105</u>
<u>1,091,318</u>	<u>2,209,525</u>	<u>1,303,216</u>
<u>1,091,318</u>	<u>2,209,525</u>	<u>1,303,216</u>
103,639	118,009	79,336
-	2,130	2,130
707,467	-	92,452
156,484	133,899	12,966
-	4,656	157,443
892,897	892,803	892,803
100,547	-	-
<u>2,550,744</u>	<u>1,473,033</u>	<u>3,012,671</u>
<u>4,511,778</u>	<u>2,624,530</u>	<u>4,249,801</u>
<u><u>14,337,139</u></u>	<u><u>15,037,947</u></u>	<u><u>14,269,122</u></u>

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TAHOE REGIONAL PLANNING AGENCY

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

June 30, 2013

Fund balances of governmental funds \$ 4,511,778

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	15,175,694
Accumulated depreciation	(4,472,384)

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	(491,180)
Capital lease obligations	(230,077)
Lease revenue bonds	(12,495,000)

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.

(53,147)

Revenue is deferred 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 deferred.

1,091,318

Net position of governmental activities

\$ 3,037,002

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, 2013

	Special Revenue Funds			Non-Major Governmental Funds
	General	Transportation Fund	Aquatic Invasive Species	
Revenues:				
Federal grants	\$ -	4,345,084	2,384,067	194,783
State government grants and contracts	5,453,350	1,083,053	1,006,779	2,205,403
Local government grants and contracts	247,038	-	92,300	1,093,508
Charges for services	2,773,319	-	628,960	-
Fines and forfeitures	160,965	-	-	-
Rental income	255,601	-	-	-
Investment income	27,326	571	258	2,139
Miscellaneous revenues	-	-	-	-
Pass-through revenue	-	999	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	8,917,599	5,429,707	4,112,364	3,495,833
Expenditures:				
Current:				
General government:				
Administrative services	775,445	-	-	-
Support services	1,271,474	-	-	-
Legal services	768,347	-	-	-
Interfund reimbursements	(788,814)	-	-	-
Environmental planning, implementation, and measurement and reporting:				
Environmental implementation	776,069	-	3,392,279	1,279,294
Planning and evaluation services	2,750,205	5,749,975	-	1,763,675
Measurement and reporting	532,051	-	-	-
Regional plan update	573,904	-	-	-
Building and rental activities	163,233	-	-	-
Capital outlay	131,591	-	-	-
Debt service:				
Principal payments	369,791	-	-	-
Interest and fiscal charges	651,835	-	-	-
Pass-through expenditures	11,528	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	7,986,659	5,749,975	3,392,279	3,042,969
Excess (deficiency) of revenues over (under) expenditures	<hr/>	<hr/>	<hr/>	<hr/>
	930,940	(320,268)	720,085	452,864
Other financing sources (uses):				
Transfers in (note 3)	4,656	30,894	96,458	234,059
Transfers out (note 3)	(360,818)	-	-	(5,249)
Proceeds of capital lease	103,627	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(252,535)	30,894	96,458	228,810
Net changes in fund balances	678,405	(289,374)	816,543	681,674
Fund balances (deficit), beginning of year	<hr/>	<hr/>	<hr/>	<hr/>
	3,561,956	(403,707)	(135,154)	(398,565)
Fund balances (deficit), end of year	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 4,240,361	(693,081)	681,389	283,109

See Notes to the Basic Financial Statements

Totals		
2013	2012	2011
6,923,934	6,698,073	5,029,728
9,748,585	9,129,135	8,209,046
1,432,846	460,191	292,048
3,402,279	2,665,531	2,699,478
160,965	239,326	99,555
255,601	343,027	382,049
30,294	3,508	32,911
-	51,324	168,151
999	20,682	-
<u>21,955,503</u>	<u>19,610,797</u>	<u>16,912,966</u>
775,445	686,901	697,405
1,271,474	1,799,918	1,603,256
768,347	707,446	953,999
(788,814)	(859,122)	(763,998)
5,447,642	4,582,868	4,138,797
10,263,855	11,271,108	8,029,598
532,051	1,008,300	858,160
573,904	921,335	663,346
163,233	134,629	142,461
131,591	66,578	509,172
369,791	263,227	273,340
651,835	667,399	685,323
11,528	21,681	-
<u>20,171,882</u>	<u>21,272,268</u>	<u>17,790,859</u>
<u>1,783,621</u>	<u>(1,661,471)</u>	<u>(877,893)</u>
366,067	408,184	424,688
(366,067)	(408,184)	(424,688)
103,627	36,200	-
<u>103,627</u>	<u>36,200</u>	<u>-</u>
1,887,248	(1,625,271)	(877,893)
<u>2,624,530</u>	<u>4,249,801</u>	<u>5,127,694</u>
<u>4,511,778</u>	<u>2,624,530</u>	<u>4,249,801</u>

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, 2013

Net change in fund balances - total governmental funds \$ 1,887,248

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	(594,013)
Capital outlay	128,922

The issuance of long-term debt (e.g. bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Also, governmental funds report the effect of issuance costs when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.

Principal payments for lease revenue bonds	255,000
Principal payments for capital lease obligations	115,992
Proceeds from loan payable	(103,627)

Interest on noncurrent liabilities is not accrued in governmental funds, but rather is recognized as an expenditure when due. (70)

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. 134,178

Revenue is deferred 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 deferred. (1,118,207)

Change in net position of governmental activities \$ 705,423

See Notes to the Basic Financial Statements

TAHOE REGIONAL PLANNING AGENCY

Agency Funds

Statement of Assets and Liabilities

June 30, 2013

Assets

Cash and investments (note 2)	\$	12,470,605
Receivables:		
Interest		<u>12,927</u>
Total assets	\$	<u>12,483,532</u>

Liabilities

Accounts payable	\$	20,000
Due to governments		12,356,172
Deposits payable		<u>107,360</u>
Total liabilities	\$	<u>12,483,532</u>

See Notes to the Basic Financial Statements

TAHOE REGIONAL PLANNING AGENCY

Notes to the Basic Financial Statements

Year Ended June 30, 2013

(1) Summary of Significant Accounting Policies

(a) Reporting Entity

The 91st 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.

TAHOE REGIONAL PLANNING AGENCY

Notes to the Basic Financial Statements

(Continued)

(1) Summary of Significant Accounting Policies (Continued)

(b) Financial Statement Presentation (Continued)

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.

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 ten percent of their fund-type total and 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 revenues received from federal and state grants for transportation planning for the entire Lake Tahoe basin.
- Aquatic Invasive Species Special Revenue Fund – The Aquatic Invasive Species 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.

TAHOE REGIONAL PLANNING AGENCY

Notes to the Basic Financial Statements

(Continued)

(1) Summary of Significant Accounting Policies (Continued)

(c) Major Funds (Continued)

Additionally, TRPA reports the following fund types:

Capital Projects Funds

These funds are used to account for financial resources that are restricted, committed, or assigned for expenditures for capital outlay, including the acquisition or construction of capital facilities and other capital assets.

Agency Funds

These funds are used to account for assets held by the Agency as an agent for individuals, private organizations, and other governments. The financial activities of these funds are excluded from the government-wide financial statements but are presented in a separate fiduciary fund financial statement. The financial statements include the following Agency Funds:

- 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 collects environmental mitigation fees paid by property owners with projects located in the geographical area known as the “Tahoe Keys”. Disbursements from this fund are made by TRPA on behalf of the Lahontan Regional Water Quality Board to fund water quality projects beneficial to the Tahoe Keys.
- California Tahoe Regional Planning Agency Securities Fund – This fund was established during the existence of CTRPA as a mechanism of enforcement concerning project applications, project approvals and conditions of approval ensuring compliance with certain conditions as set forth by TRPA.
- 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.

TAHOE REGIONAL PLANNING AGENCY

Notes to the Basic Financial Statements

(Continued)

(1) Summary of Significant Accounting Policies (Continued)

(c) Major Funds (Continued)

- Excess Coverage Mitigation Fund – This fund was established to collect environmental mitigation fees 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.
- Mitigation Fund – This fund was established to collect mitigation fees 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.

(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

TAHOE REGIONAL PLANNING AGENCY

Notes to the Basic Financial Statements

(Continued)

(1) Summary of Significant Accounting Policies (Continued)

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

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.

(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.

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) 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.

(g) 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.

(h) Capital Assets

Capital assets are defined by TRPA as assets with an initial individual cost of more than \$2,500 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 fair market 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.

TAHOE REGIONAL PLANNING AGENCY

Notes to the Basic Financial Statements

(Continued)

(1) Summary of Significant Accounting Policies (Continued)

(h) Capital Assets (Continued)

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

(i) Deferred Inflow 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, that qualifies for reporting in this category, and is reported as unavailable revenue. The unavailable revenue arises when potential revenues do not meet both the measureable 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.

(j) 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.

TAHOE REGIONAL PLANNING AGENCY

Notes to the Basic Financial Statements

(Continued)

(1) Summary of Significant Accounting Policies (Continued)

(k) Compensated Absences

Compensated absences include accumulated vacation and other compensatory leave balances that are accrued as earned. The employee's 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.

(l) 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.

(m) Fund Balances

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

- Nonspendable – this 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 – this 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 – this 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 – this includes amounts that are designated or expressed by the Board, but does not require a formal action like a resolution or ordinance. The Board may delegate the ability of an employee or committee to assign uses of specific funds, for specific purposes. Such delegation of authority has not yet been granted to persons or bodies other than the Board of Directors.
- Unassigned – this 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.

(n) Net Position

In the government-wide financial statements, net position represents the difference between assets and liabilities and deferred inflows and outflows and are 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)

(o) Use of Estimates

The preparation of basic financial statements in conformity 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.

(p) Prior Year Data

Selected information from the prior fiscal 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 years ended June 30, 2012 and 2011, from which this selected financial data was derived.

(2) Cash and Investments

Cash and investments as of June 30, 2013 are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and investments	\$ 8,979,515
Cash and investments with fiscal agent	892,897
Agency Funds:	
Cash and investments	<u>12,470,605</u>
Total cash and investments	<u>\$22,343,017</u>

Cash and investments as of June 30, 2013 consist of the following:

Cash on hand	\$ 500
Deposits with financial institutions	2,108,746
Investments	<u>20,233,771</u>
Total cash and investments	<u>\$22,343,017</u>

TAHOE REGIONAL PLANNING AGENCY

Notes to the Basic Financial Statements

(Continued)

(2) Cash and Investments (Continued)

Investments Authorized by the California Government Code 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
U.S. 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
Reverse Repurchase Agreements	No	N/A	N/A	N/A
Medium-Term Notes	Yes	5 years	20%	10%
Mutual Funds	Yes	N/A	10%	10%
Money Market Mutual Funds	Yes	N/A	20%	10%
Mortgage Pass-Through Securities	No	N/A	N/A	N/A
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. The table below identifies the investment types that are authorized for investments held by the fiscal agent. The table also identifies certain provisions of these debt agreements that address interest rate risk and concentration of credit risk.

TAHOE REGIONAL PLANNING AGENCY

Notes to the Basic Financial Statements

(Continued)

(2) Cash and Investments (Continued)

<u>Authorized Investment Type</u>	<u>Maximum Maturity</u>	<u>Maximum Percentage Allowed</u>	<u>Maximum Investment in One Issuer</u>
Defeasance Securities	None	None	None
U.S. Treasury Obligations	None	None	None
Federal Agency Securities	None	None	None
Banker's Acceptances	360 days	None	None
Commercial Paper	270 days	None	None
Money Market Mutual Funds	None	None	None
Investment Agreements	None	None	None
Municipal Obligations	None	None	None
Pre-refunded Municipal Obligations	None	None	None

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 values 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.

	<u>Total</u>	<u>Maturities (in Months)</u>			
		<u>12 Months or Less</u>	<u>13-24 Months</u>	<u>25-36 Months</u>	<u>More than 36 Months</u>
State investment pool	\$8,177,366	8,177,366	-	-	-
County investment pool	156,484	156,484	-	-	-
Federal agencies securities	6,281,045	2,267,836	1,003,121	3,010,088	-
U.S. Treasury notes	251,768	251,768	-	-	-
Medium-term notes	2,587,341	1,105,016	1,019,108	463,217	-
Money market mutual funds	1,886,778	1,886,778	-	-	-
Held by fiscal agent:					
Money market mutual funds	<u>892,989</u>	<u>892,989</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total investments	<u>\$20,233,771</u>	<u>14,738,237</u>	<u>2,022,229</u>	<u>3,473,305</u>	<u>-</u>

TAHOE REGIONAL PLANNING AGENCY

Notes to the Basic Financial Statements

(Continued)

(2) Cash and Investments (Continued)

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, TRPA's investment policy, or debt agreements, and the actual rating as of year end for each investment type.

	Total	Minimum Legal Rating	Exempt from Disclosure	Rating as of Year End					
				AAA	AA+ - AA-	A+ - A-	BBB+	Not Rated	
State investment pool	\$8,177,366	N/A	-	-	-	-	-	8,177,366	
County investment pool	156,484	N/A	-	-	-	-	-	156,484	
Federal agencies securities	6,281,045	AAA	-	-	6,281,045	-	-	-	
U.S. Treasury notes	251,768	N/A	251,768	-	-	-	-	-	
Medium-term notes	2,587,341	AAA	-	-	1,316,728	1,120,562	150,051	-	
Money market mutual funds	1,886,778	AAA	-	-	-	-	-	1,886,778	
Held by fiscal agent:									
Money market mutual funds	<u>892,989</u>	AAA-m	-	<u>892,989</u>	-	-	-	-	
Total investments	<u>\$20,233,771</u>		<u>251,768</u>	<u>892,989</u>	<u>7,597,773</u>	<u>1,120,562</u>	<u>150,051</u>	<u>10,220,628</u>	

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. 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 are as follows:

<u>Issuer</u>	<u>Investment Type</u>	<u>Reported Amount</u>
Federal National Mortgage Association	Federal agency securities	\$2,746,076
Federal Home Loan Mortgage Corp.	Federal agency securities	3,029,734

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.

TAHOE REGIONAL PLANNING AGENCY

Notes to the Basic Financial Statements

(Continued)

(2) Cash and Investments (Continued)

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. 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 audit 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 (Statement on Standards for Attestation Engagements No. 16 audit report).

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. As of June 30, 2013, total investments held by the safekeeping custodian on behalf of TRPA were \$11,006,932.

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.

TAHOE REGIONAL PLANNING AGENCY

Notes to the Basic Financial Statements

(Continued)

(3) Interfund Transactions

Due From/Due To Other Funds

The composition of balances related to due from other funds and due to other funds at June 30, 2013 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$232,504
Aquatic Invasive Species Fund	General Fund	<u>19,525</u>
	Total	<u>\$252,029</u>

The amounts due to the General Fund represent temporary cash borrowings that will be repaid when reimbursements from granting agencies are collected. The amount due to the Aquatic Invasive Species Fund represents the amount owed for watercraft monitoring expenditures that were incurred

Interfund Transfers

Interfund transfers consisted of the following for the year ended June 30, 2013:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 4,656
Transportation Fund	General Fund	30,894
Aquatic Invasive Species Fund	General Fund	96,458
Nonmajor Governmental Funds	General Fund	233,466
Nonmajor Governmental Funds	Nonmajor Governmental Funds	<u>593</u>
Total transfers		<u>\$366,067</u>

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.

TAHOE REGIONAL PLANNING AGENCY

Notes to the Basic Financial Statements

(Continued)

(4) Capital Assets

Capital asset activity for the year ended June 30, 2013 is as follows:

	<u>Balance at June 30, 2012</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at June 30, 2013</u>
Capital assets not being depreciated:				
Land	\$ <u>1,606,706</u>	<u>-</u>	<u>-</u>	<u>1,606,706</u>
Total capital assets not being depreciated	<u>1,606,706</u>	<u>-</u>	<u>-</u>	<u>1,606,706</u>
Capital assets being depreciated:				
Buildings and improvements	10,749,152	-	-	10,749,152
Boats, equipment and furniture	2,142,037	39,719	(209,169)	1,972,587
Software	<u>776,426</u>	<u>91,872</u>	<u>(21,049)</u>	<u>847,249</u>
Total capital assets being depreciated	<u>13,667,615</u>	<u>131,591</u>	<u>(230,218)</u>	<u>13,568,988</u>
Less accumulated depreciation for:				
Buildings and improvements	\$ (1,722,778)	(342,753)	-	(2,065,531)
Boats, equipment and furniture	(1,609,424)	(221,536)	206,500	(1,624,460)
Software	<u>(773,718)</u>	<u>(29,724)</u>	<u>21,049</u>	<u>(782,393)</u>
Total accumulated depreciation	<u>(4,105,920)</u>	<u>(594,013)</u>	<u>227,549</u>	<u>(4,472,384)</u>
Capital assets, net	<u>\$11,168,401</u>	<u>(462,422)</u>	<u>(2,669)</u>	<u>10,703,310</u>

Depreciation expense was charged to functions as follows:

Support services	\$422,632
Environmental planning, implementation and measurement and reporting:	
Development services	41,428
Environmental improvement implementation	<u>129,953</u>
Total depreciation	<u>\$594,013</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, 2013:

	Balance at <u>June 30, 2012</u>	<u>Additions</u>	<u>Deletions</u>	Balance at <u>June 30, 2013</u>	Amount Due In <u>One Year</u>	Amount Due Beyond <u>One Year</u>
Series A Lease Revenue Bonds	\$7,575,000	-	-	7,575,000	-	7,575,000
Series B Lease Revenue Bonds	5,175,000	-	(255,000)	4,920,000	265,000	4,655,000
Capital Lease Obligations	211,675	103,627	(109,183)	206,119	54,672	151,447
Loans Payable	30,767	-	(6,809)	23,958	7,162	16,796
Compensated Absences	<u>625,358</u>	<u>480,992</u>	<u>(615,170)</u>	<u>491,180</u>	<u>473,610</u>	<u>17,570</u>
Total	<u>\$13,617,800</u>	<u>584,619</u>	<u>(986,162)</u>	<u>13,216,257</u>	<u>800,444</u>	<u>12,415,813</u>

Compensated Absences

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

\$491,180

Lease Revenue Bonds

On May 1, 2007, TRPA issued Lease Revenue Bonds, Series A and B, in the amounts of \$7,575,000 and \$6,245,000, respectively. The bonds were 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 are due annually on June 1 in amounts ranging from \$15,000 to \$362,000. Interest is payable semiannually at 4.5% for the Series A bonds and rates ranging from 5.32% to 5.87% for the Series B bonds. As of June 30, 2013, cash and investments held in the reserve account for the series A and B bonds was equal to the reserve requirement of \$688,030.

\$12,495,000

TAHOE REGIONAL PLANNING AGENCY

Notes to the Basic Financial Statements

(Continued)

(5) Long-Term Liabilities (Continued)

Lease Revenue Bonds (Continued)

Annual debt service requirements to maturity are as follows:

Series A Bonds			
Year Ending			
<u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ -	340,875	340,875
2015	-	340,875	340,875
2016	-	340,875	340,875
2017	-	340,875	340,875
2018	-	340,875	340,875
2019-2023	-	1,704,375	1,704,375
2024-2028	1,105,000	1,680,300	2,785,300
2029-2033	3,280,000	1,173,600	4,453,600
2034-2037	<u>3,190,000</u>	<u>366,750</u>	<u>3,556,750</u>
Total	<u>\$7,575,000</u>	<u>6,629,400</u>	<u>14,204,400</u>

Series B Bonds			
Year Ending			
<u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	265,000	282,479	547,479
2015	280,000	268,381	548,381
2016	295,000	253,485	548,485
2017	310,000	237,791	547,791
2018	330,000	221,299	551,299
2019-2023	1,955,000	792,450	2,747,450
2024-2027	<u>1,485,000</u>	<u>179,622</u>	<u>1,664,622</u>
Total	<u>\$4,920,000</u>	<u>2,235,507</u>	<u>7,155,507</u>

Capital Lease Obligations

In 2005, TRPA entered into an equipment lease for a 28-foot sounder patrol boat in the amount of \$200,553. Title transfers to TRPA at the termination of the lease. The annual principal and interest installment is \$21,717 and interest on the lease is 6.66%.

\$137,574

TAHOE REGIONAL PLANNING AGENCY

Notes to the Basic Financial Statements

(Continued)

(5) Long-Term Liabilities (Continued)

Capital Lease Obligations (Continued)

In 2013, TRPA entered into an Equipment Lease for four Xerox printers in the amount of \$41,915. Title transfers to TRPA at the termination of the lease. The annual principal and interest installment is \$1,746 and the interest rate on the lease is 4.35%.

26,936

In 2013, TRPA entered into an Equipment Lease for NetApp hardware, software and support in the amount of \$63,908. Title transfers to TRPA at the termination of the lease. The annual principal and interest installment is \$22,299 and interest on the lease is 4.75%.

41,609

Total obligations under capital leases

\$206,119

Future minimum lease payments for all capital lease obligations are as follows:

Year Ending <u>June 30</u>	
2014	\$64,973
2015	51,000
2016	21,717
2017	21,718
2018	21,717
2019-2023	<u>57,435</u>
Total lease payments	238,560
Less interest	<u>(32,441)</u>
Present Value of Minimum Lease Payments	<u>\$206,119</u>

As of June 30, 2013, capital assets acquired under capital leases were detailed as follows:

Boats, equipment and furniture	\$ 365,147
Software	63,908
Less accumulated depreciation	<u>(229,128)</u>
Total capital leases, net	<u>\$ 199,927</u>

TAHOE REGIONAL PLANNING AGENCY

Notes to the Basic Financial Statements

(Continued)

(5) Long-Term Liabilities (Continued)

Loans Payable

In 2011, TRPA entered into a vehicle loan for two Ford Escapes in the amount of \$36,200. Title transfers to TRPA at the termination of the loan. The annual principal and interest installment is \$8,212 and interest on the lease is 5.00%.

\$23,958

(6) Pledged Revenue

TRPA's Series A and Series B Lease Revenue Bonds are collateralized by the pledging of rental income. See Note 5 for the amount and term of the remainder of these commitments, which are indicated in the debt service to maturity tables, and also the purposes of the related debt issuances utilized disclosed in the debt descriptions. 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.

<u>Description of Pledged Revenue</u>	<u>Annual amount of Pledged Revenue</u>	<u>Annual Debt Service Payments (of all Debt Secured by this Revenues)</u>	<u>Debt Service as a Percentage of Pledged Revenue</u>
Rental Income	\$944,492	965,521	98%

(7) Defined Contribution Pension Plan

Plan Description

TRPA participates in a 401(a) defined contribution plan (Plan) that is administered by Daily Access. The Plan provides retirement benefits to eligible employees. Employees are eligible to participate in the plan after six months of employment. TRPA's contributions for each employee become fully vested after five years of continuous service. Separate financial statements for the Plan are not prepared.

Contributions

Participants may contribute up to 15% of their annual gross salary (subject to annual limits). TRPA contributes 8% of employees' gross salaries. Employer contributions are in lieu of contributing to social security. Benefit provisions are established and may be amended by TRPA's Board of Directors.

TAHOE REGIONAL PLANNING AGENCY

Notes to the Basic Financial Statements

(Continued)

(7) Defined Contribution Pension Plan (Continued)

During the fiscal year ended June 30, 2013, TRPA contributed \$389,668 and the employees contributed \$459,448 to the Plan.

In addition, the District had a 401(a) plan that was frozen on July 27, 2013 after it was determined that the plan was improperly structured to meet the Internal Revenue Service requirements for a Social Security Replacement Plan. Disposition of the 401(a) plan is currently pending a ruling from the IRS.

(8) Deferred Compensation Plan

TRPA offers its employees a deferred compensation plan (the "457 Plan") created in accordance with Section 457 of the Internal Revenue Code. The 457 Plan permits employees to defer a portion of their salary to future years. A third party administrator maintains deferrals in a trust capacity. The deferred compensation is not available to employees until termination, retirement, death or unforeseen emergency. Participants can elect to contribute up to \$16,500 of their annual compensation annually.

As of June 30, 2013, the 457 Plan's assets of \$1,032,700 consisted of investments in mutual funds. These assets are held in trust and are considered protected from the general creditors of TRPA.

(9) 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.

(10) Deficit Fund Balances

The following funds reported a deficit as of June 30, 2013. These deficits will be remedied when outstanding receivables are collected from granting agencies.

Major Funds:	
Transportation Fund	\$693,081

TAHOE REGIONAL PLANNING AGENCY

Notes to the Basic Financial Statements

(Continued)

(11) Expenditures in Excess of Appropriations

Expenditures in the fund below exceeded appropriations as of June 30, 2013:

<u>Fund</u>	<u>Final Budget</u>	<u>Expenditures</u>	<u>Amount Exceeding Appropriations</u>
Major Funds:			
General Fund	\$7,308,348	7,986,659	678,311
Transportation Fund	4,399,350	5,749,975	1,350,625
Aquatic Invasive Species Fund	3,368,783	3,392,279	23,496

There were sufficient revenues to account for the expenditures in excess of appropriations as noted in the above funds. The Transportation Fund amounts expended were authorized by the Governing Board, but not as part of the formal TRPA budget process. Special Revenue Funds expenditures, although they exceed the budget for the year, represent timing differences and the total expenditures are within the overall grant budgets.

(12) Proposition 1B

As 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). During fiscal year, TRPA received \$1,344,183 and \$75,431 in PTMISEA and TSSSDRA funding. As of June 30, 2013, TRPA has unspent Proposition 1B proceeds and interest of \$1,553,264 and \$241,649 in PTMISEA and TSSSDRA funds, respectively.

(13) 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. During the year ended June 30, 2013, there was a settlement agreement (agreement) between TRPA and both MV Transportation (MV) and South Tahoe Area Transit Authority (STATA). The agreement stipulates that TRPA receives \$34,396 from STATA and TRPA owes \$25,000 and \$25,000 to MV and STATA, respectively.

TAHOE REGIONAL PLANNING AGENCY

Notes to the Basic Financial Statements

(Continued)

(13) Contingencies (Continued)

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.

(14) Economic Dependency

During the fiscal year ended June 30, 2013, approximately 82% of TRPA's total revenue was derived from federal, state, and local government agencies.

(15) Implementation of GASB Statement Nos. 63 and 65

The accompanying financial statements reflect the implementation of GASB Statements Nos. 63 and 65. Significant impacts of GASB Statement No. 63 include changing the title of the statement of net assets to the statement of net position and reformatting the statement of net position to add separate sections for deferred inflows of resources and deferred outflows of resources. Significant impacts of GASB Statement No. 65 include reclassifying as deferred inflows of resources and deferred outflows of resources certain balances that were previously reported as assets and liabilities. GASB Statement No. 65 also required that debt issuances costs be reported as expenses when incurred. The retroactive effects of implementing this change in reporting debt issuance costs resulted in a restatement of the beginning net position of certain funds, as described further in note 17.

(16) Restatement of Fund Balance

The beginning net position of TRPA was restated at July 1, 2012 to reflect the following:

Net position at beginning of year, as previously reported	\$3,084,023
Adjustment to implement GASB Statement No. 65, which requires reporting of bond issuance costs as expenses when incurred	<u>(752,444)</u>
Net position at end of year, as restated	<u>\$2,331,579</u>

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REQUIRED SUPPLEMENTARY INFORMATION

TAHOE REGIONAL PLANNING AGENCY
General Fund

Budgetary Comparison Schedule

Year Ended June 30, 2013

	Budgeted Amounts		Actual	Variances with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
State government grants and contracts	\$ 5,409,999	5,409,999	5,453,350	43,351
Local government grants and contracts	177,303	177,303	247,038	69,735
Charges for services	1,454,003	1,454,003	2,773,319	1,319,316
Fines and forfeitures	165,000	165,000	160,965	(4,035)
Rental income	249,755	249,755	255,601	5,846
Investment income	-	-	27,326	27,326
Miscellaneous revenues	114,214	114,214	-	(114,214)
	<u>7,570,274</u>	<u>7,570,274</u>	<u>8,917,599</u>	<u>1,347,325</u>
Expenditures:				
Current:				
General government:				
Administrative services	761,834	761,834	775,445	(13,611)
Support services	1,733,484	1,733,484	1,271,474	462,010
Legal services	688,015	688,015	768,347	(80,332)
Interfund reimbursements	(854,597)	(854,597)	(788,814)	(65,783)
Environmental planning, implementation, and measurement and reporting:				
Environmental implementation	823,706	823,706	776,069	47,637
Planning and evaluation services	1,492,832	1,492,832	2,750,205	(1,257,373)
Measurement and reporting	681,644	681,644	532,051	149,593
Regional plan update	893,186	893,186	573,904	319,282
Building and rental activities	136,590	136,590	163,233	(26,643)
Capital outlay	45,000	45,000	131,591	(86,591)
Debt service:				
Principal payments	283,300	283,300	369,791	(86,491)
Interest and fiscal charges	623,354	623,354	651,835	(28,481)
Pass-through expenditures	-	-	11,528	(11,528)
	<u>7,308,348</u>	<u>7,308,348</u>	<u>7,986,659</u>	<u>(678,311)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>261,926</u>	<u>261,926</u>	<u>930,940</u>	<u>669,014</u>
Other financing sources (uses):				
Transfers in	-	-	4,656	4,656
Transfers out	(289,160)	(289,160)	(360,818)	(71,658)
Proceeds of capital lease	-	-	103,627	103,627
	<u>(289,160)</u>	<u>(289,160)</u>	<u>(252,535)</u>	<u>36,625</u>
Net change in fund balance	(27,234)	(27,234)	678,405	705,639
Fund balance, beginning of year	<u>3,561,956</u>	<u>3,561,956</u>	<u>3,561,956</u>	<u>-</u>
Fund balance, end of year	<u>\$ 3,534,722</u>	<u>3,534,722</u>	<u>4,240,361</u>	<u>705,639</u>

See Note to Required Supplementary Information

TAHOE REGIONAL PLANNING AGENCY

Transportation Fund

Budgetary Comparison Schedule

Year Ended June 30, 2013

	Budgeted Amounts		Actual	Variances with
	Original	Final		Final Budget Positive (Negative)
Revenues:				
Federal grants	\$ 3,865,000	3,865,000	4,345,084	480,084
State government grants and contracts	528,602	528,602	1,083,053	554,451
Investment income	-	-	571	571
Pass-through revenue	-	-	999	999
Total revenues	4,393,602	4,393,602	5,429,707	1,036,105
Expenditures:				
Current:				
Environmental planning, implementation, and measurement and reporting:				
Planning and evaluation services	4,399,350	4,399,350	5,749,975	(1,350,625)
Total expenditures	4,399,350	4,399,350	5,749,975	(1,350,625)
Excess (deficiency) of revenues over (under) expenditures	(5,748)	(5,748)	(320,268)	(314,520)
Other financing sources:				
Transfers in	5,744	5,744	30,894	25,150
Total other financing sources	5,744	5,744	30,894	25,150
Net change in fund balance	(4)	(4)	(289,374)	(289,370)
Fund deficit, beginning of year	(403,707)	(403,707)	(403,707)	-
Fund deficit, end of year	\$ (403,711)	(403,711)	(693,081)	(289,370)

See Note to Required Supplementary Information

TAHOE REGIONAL PLANNING AGENCY

Aquatic Invasive Species Fund

Budgetary Comparison Schedule

Year Ended June 30, 2013

	Budgeted Amounts		Actual	Variances with
	Original	Final		Final Budget
				Positive (Negative)
Revenues:				
Federal grants	\$ 1,892,835	1,892,835	2,384,067	491,232
State government grants and contracts	-	857,409	1,006,779	149,370
Local government grants and contracts	-	37,700	92,300	54,600
Charges for services	545,570	545,570	628,960	83,390
Investment income	-	-	258	258
Total revenues	<u>2,438,405</u>	<u>3,333,514</u>	<u>4,112,364</u>	<u>778,850</u>
Expenditures:				
Current:				
Environmental planning, implementation, and measurement and reporting:				
Environmental implementation	3,343,783	3,343,783	3,392,279	(48,496)
Capital Outlay	<u>25,000</u>	<u>25,000</u>	-	<u>25,000</u>
Total expenditures	<u>3,368,783</u>	<u>3,368,783</u>	<u>3,392,279</u>	<u>(23,496)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(930,378)</u>	<u>(35,269)</u>	<u>720,085</u>	<u>755,354</u>
Other financing sources:				
Transfers in	<u>76,033</u>	<u>76,033</u>	<u>96,458</u>	<u>20,425</u>
Total other financing sources	<u>76,033</u>	<u>76,033</u>	<u>96,458</u>	<u>20,425</u>
Net change in fund balance	(854,345)	40,764	816,543	775,779
Fund deficit, beginning of year	<u>(135,154)</u>	<u>(135,154)</u>	<u>(135,154)</u>	-
Fund balance (deficit), end of year	<u>\$ (989,499)</u>	<u>(94,390)</u>	<u>681,389</u>	<u>775,779</u>

See Note to Required Supplementary Information

TAHOE REGIONAL PLANNING AGENCY

Notes to Required Supplementary Information

Year Ended June 30, 2013

(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's 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 jurisdictions.

TAHOE REGIONAL PLANNING AGENCY

General Fund

Combining Balance Sheet

June 30, 2013

	General Fund	128 Market Street Building	Watercraft & Shorezone	Settlements
<u>Assets</u>				
Cash and investments	\$ 6,696,357	52,447	1,103,454	244,896
Cash and investments with fiscal agent	-	892,897	-	-
Receivables:				
Accounts	144,029	1,615	-	16,500
Interest	9,338	(94)	-	-
Due from other governments	85,174	-	-	-
Due from other funds	235,409	-	-	-
Prepaid items	84,000	12,767	6,872	-
 Total assets	 <u>\$ 7,254,307</u>	 <u>959,632</u>	 <u>1,110,326</u>	 <u>261,396</u>
 <u>Liabilities, Deferred Inflows of Resources, and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 494,937	9,849	3,820	10,250
Accrued payroll and benefits	109,998	-	-	-
Due to other funds	-	-	19,525	-
Due to other governments	1,531	-	-	-
Unearned revenue	564,703	-	-	-
Deposits payable	3,950,733	23,383	-	-
 Total liabilities	 <u>5,121,902</u>	 <u>33,232</u>	 <u>23,345</u>	 <u>10,250</u>
Deferred inflows of resources:				
Unavailable revenues	116,710	1,616	-	17,154
 Total deferred inflows of resources	 <u>116,710</u>	 <u>1,616</u>	 <u>-</u>	 <u>17,154</u>
Fund balances:				
Nonspendable:				
Prepaid items	84,000	12,767	6,872	-
Restricted for:				
Debt service	-	892,897	-	-
Unassigned	1,931,695	19,120	1,080,109	233,992
 Total fund balances	 <u>2,015,695</u>	 <u>924,784</u>	 <u>1,086,981</u>	 <u>233,992</u>
 Total liabilities, deferred inflows of resources, and fund balances	 <u>\$ 7,254,307</u>	 <u>959,632</u>	 <u>1,110,326</u>	 <u>261,396</u>

(1) Interfund balances 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.

<u>Charitable Contributions</u>	<u>Eliminations (1)</u>	<u>Total</u>
-	-	8,097,154
-	-	892,897
500	-	162,644
-	-	9,244
-	-	85,174
-	(2,905)	232,504
-	-	103,639
<u>500</u>	<u>(2,905)</u>	<u>9,583,256</u>
12,076	-	530,932
-	-	109,998
2,905	(2,905)	19,525
-	-	1,531
6,610	-	571,313
-	-	3,974,116
<u>21,591</u>	<u>(2,905)</u>	<u>5,207,415</u>
-	-	135,480
-	-	135,480
-	-	103,639
-	-	892,897
(21,091)	-	3,243,825
<u>(21,091)</u>	<u>-</u>	<u>4,240,361</u>
<u>500</u>	<u>(2,905)</u>	<u>9,583,256</u>

TAHOE REGIONAL PLANNING AGENCY

General Fund

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Year Ended June 30, 2013

	General Fund	128 Market Street Building	Watercraft & Shorezone	Settlements
Revenues:				
State government grants and contracts	\$ 5,329,350	-	124,000	-
Local government grants and contracts	247,038	-	-	-
Charges for services	2,762,907	8,980	1,432	-
Fines and forfeitures	-	-	-	160,965
Rental income	-	946,711	-	-
Investment income	23,765	-	3,561	-
	<u>8,363,060</u>	<u>955,691</u>	<u>128,993</u>	<u>160,965</u>
Total revenues				
Expenditures:				
Current:				
General Government:				
Administrative services	754,354	-	-	-
Support services	1,271,474	-	-	-
Legal services	710,170	-	-	58,177
Interfund reimbursements	(788,814)	-	-	-
Environmental planning, implementation, and measurement and reporting:				
Environmental implementation	631,287	-	144,782	-
Planning and evaluation services	2,750,205	-	-	-
Measurement and reporting	532,051	-	-	-
Regional plan update	573,904	-	-	-
Building and rental activities	691,110	163,233	-	-
Capital outlay	131,591	-	-	-
Debt service:				
Principal payments	43,199	313,686	12,906	-
Interest and fiscal charges	3,295	640,227	8,313	-
Pass-through expenditures	11,528	-	-	-
	<u>7,315,354</u>	<u>1,117,146</u>	<u>166,001</u>	<u>58,177</u>
Total expenditures				
Excess (deficiency) of revenues over (under) expenditures	<u>1,047,706</u>	<u>(161,455)</u>	<u>(37,008)</u>	<u>102,788</u>
Other financing sources (uses):				
Transfers in	248,733	37,322	-	-
Transfers out	(642,217)	-	-	-
Proceeds of capital lease	103,627	-	-	-
	<u>(289,857)</u>	<u>37,322</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)				
Net change in fund balances	757,849	(124,133)	(37,008)	102,788
Fund balances (deficit), beginning of year	1,257,846	1,048,917	1,123,989	131,204
Fund balances (deficit), end of year	\$ <u>2,015,695</u>	<u>924,784</u>	<u>1,086,981</u>	<u>233,992</u>

(1) Transfers and rental income 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.

<u>Charitable Contributions</u>	<u>Eliminations (1)</u>	<u>Total</u>
-	-	5,453,350
-	-	247,038
-	-	2,773,319
-	-	160,965
-	(691,110)	255,601
-	-	27,326
<u>-</u>	<u>-</u>	<u>8,917,599</u>
21,091	-	775,445
-	-	1,271,474
-	-	768,347
-	-	(788,814)
-	-	776,069
-	-	2,750,205
-	-	532,051
-	-	573,904
-	(691,110)	163,233
-	-	131,591
-	-	369,791
-	-	651,835
-	-	11,528
<u>21,091</u>	<u>(691,110)</u>	<u>7,986,659</u>
<u>(21,091)</u>	<u>-</u>	<u>930,940</u>
-	(281,399)	4,656
-	281,399	(360,818)
-	-	103,627
<u>-</u>	<u>-</u>	<u>(252,535)</u>
(21,091)	-	678,405
<u>-</u>	<u>-</u>	<u>3,561,956</u>
<u>(21,091)</u>	<u>-</u>	<u>4,240,361</u>

TAHOE REGIONAL PLANNING AGENCY
Non-Major Governmental Funds

Combining Balance Sheet

SPECIAL REVENUE FUNDS				
	Environmental Improvement Program	Threshold	South Nevada Public Lands Management Fund	Erosion Control Fund
<u>Assets</u>				
Cash and investments	\$ -	-	-	-
Receivables:				
Accounts	875	-	-	-
Interest receivable	-	-	-	-
Due from other governments	91,919	-	-	332,019
 Total assets	92,794	-	-	332,019
 <u>Liabilities, Deferred Inflows of Resources, and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 28,624	-	-	3,174
Due to other funds	47,813	-	-	184,691
Due to claimants	-	-	-	10,190
Unearned revenue	-	-	-	-
 Total liabilities	76,437	-	-	198,055
 Deferred inflows of resources:				
Unavailable revenues	-	-	-	124,243
 Total deferred inflows of resources	-	-	-	124,243
 Fund balances (deficit):				
Restricted for:				
Environmental implementation	16,357	-	-	9,721
Planning and evaluation services	-	-	-	-
Measurement and reporting	-	-	-	-
Assigned to:				
Capital projects	-	-	-	-
Unassigned	-	-	-	-
 Total fund balances (deficit)	16,357	-	-	9,721
 Total liabilities, deferred inflows of resources, and fund balance	\$ 92,794	-	-	332,019

SPECIAL REVENUE FUNDS			CAPITAL PROJECTS FUND	Totals		
El Dorado County Local Transportation Fund	Placer County Local Transportation Fund	El Dorado County State Transit Assistance Fund	Capital Outlay	2013	2012	2011
31,010	125,458	16	100,547	257,031	148,154	667,426
-	-	-	-	875	4,841	-
-	-	-	-	-	612	535
-	-	-	-	423,938	863,069	524,573
<u>31,010</u>	<u>125,458</u>	<u>16</u>	<u>100,547</u>	<u>681,844</u>	<u>1,016,676</u>	<u>1,192,534</u>
-	-	-	-	31,798	27,899	118,098
-	-	-	-	232,504	550,219	622,189
-	-	-	-	10,190	240,045	10,190
-	-	-	-	-	597,078	276,492
-	-	-	-	274,492	1,415,241	1,026,969
-	-	-	-	124,243	-	-
-	-	-	-	124,243	-	-
-	-	-	-	26,078	-	(185,711)
31,010	125,458	16	-	156,484	133,899	193,286
-	-	-	-	-	4,656	157,443
-	-	-	100,547	100,547	547	547
-	-	-	-	-	(537,667)	-
<u>31,010</u>	<u>125,458</u>	<u>16</u>	<u>100,547</u>	<u>283,109</u>	<u>(398,565)</u>	<u>165,565</u>
<u>31,010</u>	<u>125,458</u>	<u>16</u>	<u>100,547</u>	<u>681,844</u>	<u>1,016,676</u>	<u>1,192,534</u>

TAHOE REGIONAL PLANNING AGENCY

Non-Major Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Year Ended June 30, 2013

	SPECIAL REVENUE FUNDS			
	Environmental Improvement		South Nevada Public Lands Management	Erosion Control
	Program	Threshold	Fund	Fund
Revenues:				
Federal grants	\$ 174,963	-	-	19,820
State government grants and contracts	63,365	-	-	357,917
Local government grants and contracts	-	-	-	1,093,508
Investment income	-	-	-	-
Miscellaneous revenues	-	-	-	-
Total revenues	238,328	-	-	1,471,245
Expenditures:				
Current:				
Environmental planning, implementation, and measurement and reporting:				
Environmental implementation	220,505	-	-	1,058,789
Planning and evaluation services	-	-	-	-
Measurement and reporting	-	-	-	-
Total expenditures	220,505	-	-	1,058,789
Excess (deficiency) of revenues over (under) expenditures	17,823	-	-	412,456
Other financing sources:				
Transfers in	-	-	593	133,466
Transfers out	(593)	(4,656)	-	-
Total other financing sources	(593)	(4,656)	593	133,466
Net change in fund balances	17,230	(4,656)	593	545,922
Fund balances (deficit), beginning of year	(873)	4,656	(593)	(536,201)
Fund balances (deficit), end of year	\$ 16,357	-	-	9,721

SPECIAL REVENUE FUNDS			CAPITAL PROJECTS FUND			
El Dorado County Local Transportation Fund	Placer County Local Transportation Fund	El Dorado County State Transit Assistance Fund	Capital Outlay	Totals		
				2013	2012	2011
-	-	-	-	194,783	155,301	626,373
755,286	542,999	485,836	-	2,205,403	2,307,417	1,985,572
-	-	-	-	1,093,508	292,013	142,048
132	1,865	142	-	2,139	3,871	3,075
-	-	-	-	-	2,564	121,798
<u>755,418</u>	<u>544,864</u>	<u>485,978</u>	<u>-</u>	<u>3,495,833</u>	<u>2,761,166</u>	<u>2,878,866</u>
-	-	-	-	1,279,294	1,135,316	1,423,524
724,414	551,235	488,026	-	1,763,675	1,997,395	2,063,053
-	-	-	-	-	321,209	103,318
<u>724,414</u>	<u>551,235</u>	<u>488,026</u>	<u>-</u>	<u>3,042,969</u>	<u>3,453,920</u>	<u>3,589,895</u>
<u>31,004</u>	<u>(6,371)</u>	<u>(2,048)</u>	<u>-</u>	<u>452,864</u>	<u>(692,754)</u>	<u>(711,029)</u>
-	-	-	100,000	234,059	220,291	238,688
-	-	-	-	(5,249)	(91,667)	(100,000)
-	-	-	100,000	228,810	128,624	138,688
31,004	(6,371)	(2,048)	100,000	681,674	(564,130)	(572,341)
6	131,829	2,064	547	(398,565)	165,565	737,906
<u>31,010</u>	<u>125,458</u>	<u>16</u>	<u>100,547</u>	<u>283,109</u>	<u>(398,565)</u>	<u>165,565</u>

TAHOE REGIONAL PLANNING AGENCY

Environmental Improvement Program

Budgetary Comparison Schedule

Year Ended June 30, 2013

	Final Budget	Actual	Variances with Final Budget Positive (Negative)
Revenues:			
Federal grants	\$ 341,517	174,963	(166,554)
State government grants and contracts	<u>55,959</u>	<u>63,365</u>	<u>7,406</u>
Total revenues	<u>397,476</u>	<u>238,328</u>	<u>(159,148)</u>
Expenditures:			
Current:			
Environmental planning, implementation, and measurement and reporting:			
Environmental implementation	<u>468,196</u>	<u>220,505</u>	<u>247,691</u>
Total expenditures	<u>468,196</u>	<u>220,505</u>	<u>247,691</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(70,720)</u>	<u>17,823</u>	<u>88,543</u>
Other financing sources (uses):			
Transfers in	20,719	-	(20,719)
Transfers out	<u>-</u>	<u>(593)</u>	<u>(593)</u>
Total other financing sources (uses)	<u>20,719</u>	<u>(593)</u>	<u>(21,312)</u>
Net change in fund balance	(50,001)	17,230	67,231
Fund deficit, beginning of year	<u>(873)</u>	<u>(873)</u>	<u>-</u>
Fund balance (deficit), end of year	<u>\$ (50,874)</u>	<u>16,357</u>	<u>67,231</u>

TAHOE REGIONAL PLANNING AGENCY

Threshold Fund

Budgetary Comparison Schedule

Year Ended June 30, 2013

	Final Budget	Actual	Variances with Final Budget Positive (Negative)
Revenues:			
Federal grants	\$ -	-	-
Total revenues	-	-	-
Expenditures:			
Current:			
Environmental planning, implementation, and measurement and reporting:			
Measurement and reporting	-	-	-
Total expenditures	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-	-
Other financing sources (uses):			
Transfers out	-	(4,656)	(4,656)
Total other financing sources (uses)	-	(4,656)	(4,656)
Net change in fund balance	-	(4,656)	(4,656)
Fund balance, beginning of year	4,656	4,656	-
Fund balance, end of year	\$ 4,656	-	(4,656)

TAHOE REGIONAL PLANNING AGENCY
Southern Nevada Public Lands Management Fund

Budgetary Comparison Schedule

Year Ended June 30, 2013

	Final Budget	Actual	Variances with Final Budget Positive (Negative)
Revenues:			
Federal grants	\$ -	-	-
Total revenues	-	-	-
Expenditures:			
Current:			
Environmental planning, implementation, and measurement and reporting:			
Planning and evaluation services	-	-	-
Total expenditures	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-	-
Other financing sources:			
Transfers in	-	593	593
Total other financing sources	-	593	593
Net change in fund balance	-	593	593
Fund deficit, beginning of year	(593)	(593)	-
Fund balance (deficit), end of year	\$ (593)	-	593

TAHOE REGIONAL PLANNING AGENCY

Erosion Control Fund

Budgetary Comparison Schedule

Year Ended June 30, 2013

	<u>Final Budget</u>	<u>Actual</u>	Variances with Final Budget Positive (Negative)
Revenues:			
Federal grants	\$ 19,523	19,820	297
State government grants and contracts	524,539	357,917	(166,622)
Local government grants and contracts	<u>445,000</u>	<u>1,093,508</u>	<u>648,508</u>
Total revenues	<u>989,062</u>	<u>1,471,245</u>	<u>482,183</u>
Expenditures:			
Current:			
Environmental planning, implementation, and measurement and reporting:			
Environmental implementation	<u>1,175,729</u>	<u>1,058,789</u>	<u>116,940</u>
Total expenditures	<u>1,175,729</u>	<u>1,058,789</u>	<u>116,940</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(186,667)</u>	<u>412,456</u>	<u>599,123</u>
Other financing sources:			
Transfers in	<u>186,665</u>	<u>133,466</u>	<u>(53,199)</u>
Total other financing sources	<u>186,665</u>	<u>133,466</u>	<u>(53,199)</u>
Net change in fund balance	(2)	545,922	545,924
Fund deficit, beginning of year	<u>(536,201)</u>	<u>(536,201)</u>	<u>-</u>
Fund balance (deficit), end of year	<u>\$ (536,203)</u>	<u>9,721</u>	<u>545,924</u>

TAHOE REGIONAL PLANNING AGENCY

Agency Funds

Combining Statement of Assets and Liabilities

June 30, 2013

	<u>CTRPA Tahoe Keys</u>	<u>CTRPA Securities</u>	<u>CTRPA Indirect Source</u>	<u>Excess Coverage Mitigation</u>
<u>Assets</u>				
Cash and investments	\$ 370,359	107,169	8,717	6,402,918
Receivables:				
Interest	<u>194</u>	<u>191</u>	<u>16</u>	<u>6,692</u>
Total assets	<u>\$ 370,553</u>	<u>107,360</u>	<u>8,733</u>	<u>6,409,610</u>
<u>Liabilities</u>				
Accounts payable	\$ -	-	-	-
Due to other governments	370,553	-	8,733	6,409,610
Deposits payable	<u>-</u>	<u>107,360</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>\$ 370,553</u>	<u>107,360</u>	<u>8,733</u>	<u>6,409,610</u>

Mitigation	Totals		
	2013	2012	2011
5,581,442	12,470,605	16,047,036	16,568,218
<u>5,834</u>	<u>12,927</u>	<u>28,290</u>	<u>31,307</u>
<u>5,587,276</u>	<u>12,483,532</u>	<u>16,075,326</u>	<u>16,599,525</u>
20,000	20,000	-	4,120
5,567,276	12,356,172	15,968,095	16,488,481
<u>-</u>	<u>107,360</u>	<u>107,231</u>	<u>106,924</u>
<u>5,587,276</u>	<u>12,483,532</u>	<u>16,075,326</u>	<u>16,599,525</u>

TAHOE REGIONAL PLANNING AGENCY

Agency Funds

Combining Statement of Changes in Assets and Liabilities

June 30, 2013

	<u>Balance</u> <u>July 1, 2012</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2013</u>
<u>CTRPA Tahoe Keys</u>				
<u>Assets</u>				
Cash and Investments	\$ 369,210	106,998	105,849	370,359
Receivables:				
Interest	<u>811</u>	<u>501</u>	<u>1,118</u>	<u>194</u>
Total assets	<u>\$ 370,021</u>	<u>107,499</u>	<u>106,967</u>	<u>370,553</u>
<u>Liabilities</u>				
Due to other governments	<u>\$ 370,021</u>	<u>5,564</u>	<u>5,032</u>	<u>370,553</u>
Total liabilities	<u>\$ 370,021</u>	<u>5,564</u>	<u>5,032</u>	<u>370,553</u>
 <u>CTRPA Securities</u>				
<u>Assets</u>				
Cash and Investments	\$ 106,955	5,719	5,505	107,169
Receivables:				
Interest	<u>276</u>	<u>280</u>	<u>365</u>	<u>191</u>
Total assets	<u>\$ 107,231</u>	<u>5,999</u>	<u>5,870</u>	<u>107,360</u>
<u>Liabilities</u>				
Deposits payable	<u>\$ 107,231</u>	<u>1,749</u>	<u>1,620</u>	<u>107,360</u>
Total liabilities	<u>\$ 107,231</u>	<u>1,749</u>	<u>1,620</u>	<u>107,360</u>

(Continued)

TAHOE REGIONAL PLANNING AGENCY

Agency Funds

Combining Statement of Changes in Assets and Liabilities

(Continued)

	<u>Balance</u> <u>July 1, 2012</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2013</u>
<u>CTRPA Indirect Source</u>				
<u>Assets</u>				
Cash and Investments	\$ 8,700	165	148	8,717
Receivables:				
Interest	<u>22</u>	<u>23</u>	<u>29</u>	<u>16</u>
 Total assets	 <u>\$ 8,722</u>	 <u>188</u>	 <u>177</u>	 <u>8,733</u>
<u>Liabilities</u>				
Due to other governments	\$ <u>8,722</u>	<u>142</u>	<u>131</u>	<u>8,733</u>
 Total liabilities	 <u>\$ 8,722</u>	 <u>142</u>	 <u>131</u>	 <u>8,733</u>
 <u>Excess Coverage Mitigation</u>				
<u>Assets</u>				
Cash and Investments	\$ 9,706,358	18,658,011	21,961,451	6,402,918
Receivables:				
Interest	<u>14,747</u>	<u>13,401</u>	<u>21,456</u>	<u>6,692</u>
 Total assets	 <u>\$ 9,721,105</u>	 <u>18,671,412</u>	 <u>21,982,907</u>	 <u>6,409,610</u>
<u>Liabilities</u>				
Due to other governments	\$ <u>9,721,105</u>	<u>808,261</u>	<u>4,119,756</u>	<u>6,409,610</u>
 Total liabilities	 <u>\$ 9,721,105</u>	 <u>808,261</u>	 <u>4,119,756</u>	 <u>6,409,610</u>

(Continued)

TAHOE REGIONAL PLANNING AGENCY

Agency Funds

Combining Statement of Changes in Assets and Liabilities

(Continued)

	Balance July 1, 2012	Additions	Deletions	Balance June 30, 2013
<u>Mitigation</u>				
<u>Assets</u>				
Cash and Investments	\$ 5,855,813	11,208,801	11,483,172	5,581,442
Receivables:				
Interest	12,434	-	6,600	5,834
Total assets	\$ 5,868,247	11,208,801	11,489,772	5,587,276
<u>Liabilities</u>				
Accounts payable	\$ -	1,617,223	1,597,223	20,000
Due to other governments	5,868,247	1,918,192	2,219,163	5,567,276
Total liabilities	\$ 5,868,247	3,535,415	3,816,386	5,587,276
 <u>TOTAL - ALL AGENCY FUNDS</u>				
<u>Assets</u>				
Cash and Investments	\$ 16,047,036	29,979,694	33,556,125	12,470,605
Receivables:				
Interest	28,290	14,205	29,568	12,927
Total assets	\$ 16,075,326	29,993,899	33,585,693	12,483,532
<u>Liabilities</u>				
Accounts payable	\$ -	1,617,223	1,597,223	20,000
Due to other governments	15,968,095	2,732,159	6,344,082	12,356,172
Deposits payable	107,231	1,749	1,620	107,360
Total liabilities	\$ 16,075,326	4,351,131	7,942,925	12,483,532