

# ANNUAL COMPREHENSIVE FINANCIAL REPORT TOWN OF TRUCKEE, CALIFORNIA

FOR THE FISCAL YEAR ENDED  
JUNE 30, 2023



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**TOWN OF TRUCKEE, CALIFORNIA  
ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

FOR THE FISCAL YEAR ENDED  
JUNE 30, 2023

Prepared by:  
Department of Administrative Services, Finance Division

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# INTRODUCTORY SECTION

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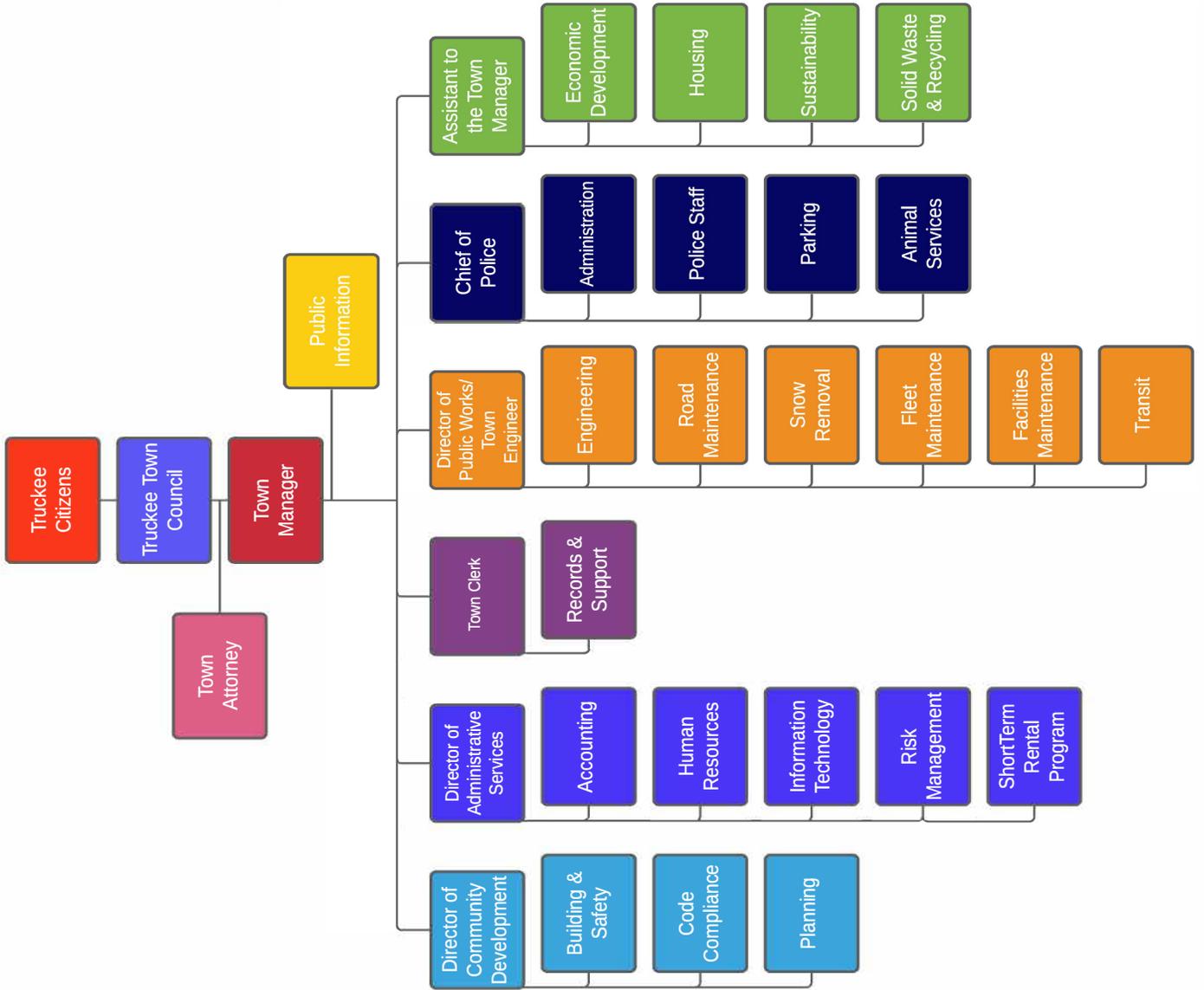
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- List of Officials
  - Organization Chart

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TOWN OF TRUCKEE, CALIFORNIA  
LIST OF OFFICIALS  
AS OF JUNE 30, 2023

<b>Name</b>	<b>Office</b>
Lindsay Romack	Mayor
Dave Polivy	Vice Mayor
Jan Zabriskie	Council Member
Anna Klovstad	Council Member
Courtney Henderson	Council Member

TOWN OF TRUCKEE, CALIFORNIA  
 ORGANIZATION CHART  
 AS OF JUNE 30, 2023



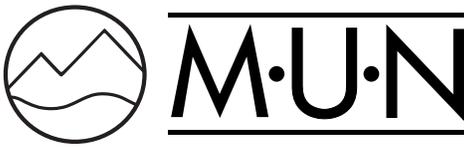
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## FINANCIAL SECTION

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- Independent Auditor's Report
  - Management's Discussion and Analysis
  - Basic Financial Statements
  - Required Supplementary Information
  - Combining Fund Statements and Schedules





## INDEPENDENT AUDITOR'S REPORT

To the Town Council of  
the Town of Truckee  
Truckee, California

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Truckee, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Truckee, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Truckee and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Change in Accounting Principle**

As described in Note 1 to the financial statements, in 2023, the Town adopted new accounting guidance, GASB Statement No. 96, Subscription-Based Information Technology Arrangements. Our opinion is not modified with respect to this matter.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Truckee's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit 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 Town of Truckee's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Truckee's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, pension related schedules, and OPEB related schedules as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board 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.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Truckee's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and budgetary comparison schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated May 21, 2024, on our consideration of the Town of Truckee's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 the effectiveness of the Town of Truckee's 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 Town of Truckee's internal control over financial reporting and compliance.

MUN CPAs, LLC

Sacramento, CA  
May 21, 2024

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS**



TOWN OF TRUCKEE, CALIFORNIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023

the Town's financial activities for the fiscal year ended June 30, 2023. Please read it in conjunction with the accompanying basic financial statements and the notes to the financial statements.

**FINANCIAL HIGHLIGHTS**

The Town's government-wide total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources (net position) at the close of the fiscal year by \$312.6 million. Of this amount, \$79.7 million is in unrestricted net position, which is available to meet the Town's ongoing commitments to citizens and creditors.

The Town's governmental activities ended the year with total net position of \$305.5 million. Of this balance, \$72.9 million is unrestricted and available for spending at the Town's discretion.

The Town's General Fund ended the year with a fund balance of \$62.3 million. The non-spendable balance of \$0.5 million is for the Town's inventory on-hand and prepaid assets at year-end. The restricted balance is \$0.2 million represents the Town's share of self-insured retention for insurance. The assigned balance of \$31.9 million is designated for various contingencies, economic development, housing projects, and future capital needs. \$29.7 million is unassigned and available for spending at the Town Council's discretion.

The major capital projects completed in fiscal 2023 included a bridge project, two road repaving projects, and the 2<sup>nd</sup> phase of the trail on Brockway Road. Additions to infrastructure projects still in construction at year end in fiscal 2023 were related to construction of Phase 4 of the Truckee River Legacy Trail, reconstruction of the Donner Creek crossing on Coldstream Road, a roundabout at the Coldstream/Donner Pass Road/I-80 intersection, an extension of Church Street, streetscaping on West River Street, and a road paving project.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This annual report consists of a series of financial statements. These statements include all activities of the Town of Truckee using the integrated approach as prescribed by Governmental Accounting Standards Board (GASB) Statement No. 34. The Statement of Net Position and Statement of Activities provide information about the activities of the Town as a whole and present a longer-term view of the Town's finances. Fund financial statements for governmental funds tell how these services are financed in the short-term, as well as what remains for future spending. Fund financial statements also report the Town's operations in more detail than the government-wide statements by providing information about the Town's most significant funds.

**GOVERNMENT- WIDE STATEMENTS**

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources of the Town using the accrual basis of accounting, which is similar to the accounting method used by most private sector companies. All current year revenues and expenses are taken into account regardless of when the related cash is received.

The Statement of Net Position presents information on all the Town's assets and deferred outflows of resources, as well as liabilities and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as one indicator of whether the Town's financial position is improving or deteriorating, respectively.

The Statement of Activities presents information showing how the Town's net position changed in the most recent fiscal year. All changes of net position are reported as soon as the underlying event giving rise to the change occurs. Thus, revenues and expenses are reported on this statement for some items that will result in cash flows in future fiscal periods (e.g. earned but unused vacation leave).

TOWN OF TRUCKEE, CALIFORNIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023

The government-wide financial statements of the Town are divided as follows:

**Governmental Activities:** Most of the Town's basic services are included here including general government, public safety, public works (snow removal, streets and roads), community development, and facilities. This is also where many of the Town's auxiliary services are accounted for such as housing, sustainability, economic vitality, and communications. These services are primarily financed by property taxes, sales and use taxes, transient occupancy tax, federal and state grants, and development fees.

**Business-Type Activities:** The Town charges fees to customers to cover the costs of services provided. The Town's parking, solid waste removal and recycling service, building and safety, and transit services are included in business-type activities.

The government-wide financial statements can be found on pages 23, 24, and 25 of this report.

Fiduciary funds are used to account for resources held for the benefit of parties outside the Town. Since the resources of these funds are not available to support the Town's own programs, they are not reflected in the government-wide financial statements.

## **FUND FINANCIAL STATEMENTS**

The fund financial statements provide more detailed information about the Town's most significant funds, not the Town as a whole. 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. Some funds are required to be established by State Law or by bond covenants. Management establishes other funds to control and manage money for particular purposes or to show the Town is meeting legal responsibilities for using certain taxes, grants, or other money. All the funds of the Town can be classified into three categories: governmental funds, proprietary funds, or fiduciary funds.

**Governmental Funds.** Governmental funds are essentially used to account for the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on the near-term inflows and outflows of spendable resources, as well as on 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. Such information is useful in evaluating a government's near-term financing requirements.

Because the focus of the governmental fund financial statements is narrower than that of the government-wide financial statements, it is useful to compare the information presented for the 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. The Governmental Funds Balance Sheet and the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances provide reconciliations between governmental funds to governmental activities in the government-wide statements. These reconciliations explain the relationship (or differences) between fund statements and the government-wide statements. The basic governmental fund financial statements can be found on pages 28-35

**Proprietary Funds.** The Town utilizes enterprise funds (one type of proprietary fund) to account for those activities that are supported primarily by user charges to external users, specifically parking, transit services, solid waste removal and recycling service and building and safety. Proprietary funds provide the same type of information as the government-wide financial statement business-type activities, only in more detail. The proprietary fund financial statements provide separate information for the Parking, Solid Waste, Building and Safety, and Transit divisions. The basic proprietary fund financial statements can be found on pages 36-41.

TOWN OF TRUCKEE, CALIFORNIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023

**Fiduciary Funds.** The Town utilizes fiduciary funds to account for resources held for the benefit of parties outside the Town. The Statement of Fiduciary Net Position is on page 42 and includes the assets and liabilities of the Truckee Redevelopment Successor Agency formed in accordance with State law requiring the dissolution of redevelopment agencies. The Statement of Revenues, Expenses and Changes in Net Position for the fiduciary fund is on page 42-43.

**Notes to the Financial Statements.** The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund statements. The notes to the financial statements can be found on pages 47-92

**Required Supplementary Information.** In addition to the basic financial statements and accompanying notes, this report presents certain required supplementary information including a budgetary comparison for the General Fund and other major funds as presented in the government fund financial statements. Information regarding the Town's pension liabilities and information regarding the Town's progress in funding its obligation to provide OPEB to its employees is included. The required supplementary information can be found on 94-109.

**FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE**

Below is a table showing the Town's net position for the fiscal year ended June 30, 2023.

	Governmental Activities		Business-type Activities		Total Activities	
	2022	2023	2022	2023	2022	2023
Current and other assets	\$ 121,817	\$ 132,782	\$ 7,682	\$ 7,843	\$ 129,499	\$ 140,625
Capital assets	195,643	209,868	532	379	196,175	210,247
<b>Total assets</b>	<b>317,460</b>	<b>342,650</b>	<b>8,214</b>	<b>8,222</b>	<b>325,674</b>	<b>350,872</b>
Deferred outflows	5,079	10,137	269	582	5,348	10,719
<b>Total deferred outflows</b>	<b>5,079</b>	<b>10,137</b>	<b>269</b>	<b>582</b>	<b>5,348</b>	<b>10,719</b>
Current Liabilities	8,586	12,871	666	242	9,252	13,113
Net pension liability	7,226	17,771	352	1,017	7,578	18,788
Net OPEB liability	1,081	1,098	113	115	1,194	1,213
Long-term debt outstanding	13,673	13,733	108	118	13,781	13,851
<b>Total liabilities</b>	<b>30,566</b>	<b>45,473</b>	<b>1,239</b>	<b>1,492</b>	<b>31,805</b>	<b>46,965</b>
Deferred inflows	6,362	1,758	552	173	6,914	1,931
<b>Total deferred inflows</b>	<b>6,362</b>	<b>1,758</b>	<b>552</b>	<b>173</b>	<b>6,914</b>	<b>1,931</b>
Net position						
Invested in capital assets						
net of related debt	183,694	198,542	532	379	184,226	198,921
Restricted	36,281	34,057	-	-	36,281	34,057
Unrestricted	65,636	72,957	6,160	6,760	71,796	79,717
<b>Total net position</b>	<b>\$ 285,611</b>	<b>\$ 305,556</b>	<b>\$ 6,692</b>	<b>\$ 7,139</b>	<b>\$ 292,303</b>	<b>\$ 312,695</b>

As of June 30, 2023, the Town's government-wide total assets and deferred outflows exceeded liabilities and deferred inflows (net position) by \$312.7 million. Governmental activities finished the year with a positive net position balance of \$305.5 million. The Town's net pension liability increased from \$7.6 million to \$18.8 million. Overall, government wide net position increased from \$292.3 million to \$312.2 million due to increases in current and other assets. Business-type activities finished the year with a positive balance of \$7.1 million. Net position as noted earlier may serve as a useful indicator of the Town's financial position if you look at the changes over time.

Of the total government-wide net position, \$198.5 million is the Town's net investment in capital assets (e.g. land, buildings and improvements, and the road network) less any related debt used to acquire those assets that is still outstanding. One significant project completed in fiscal year ended June 30, 2023, was the 2<sup>nd</sup>

TOWN OF TRUCKEE, CALIFORNIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023

phase of the trail on Brockway road. New to the Town's net investment in capital assets for the year is a \$0.5 million right-to-use asset (SBITA).

The Town's long-term liabilities include debt incurred to acquire the Town's administrative facility, to pay for the land purchased for the Town's public service center, to pay for the construction of additional garage and work space at the Town's public service center, compensated absences payable and SBITA's. Other long-term liabilities presented on the face of the statements include the net pension liability related to the Town's pension plans and the net other post-employment benefits (OPEB) liability (i.e., retiree health benefits).

The proceeds of the debt issued for the administrative facility and land for the public service facility are utilized to provide services to citizens and are not available for future spending. The repayment of the debt on the general fund assets must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

See Note 3 D starting on page 68 for debt schedules and Note 4 starting on page 76 for further discussion of the net pension liability and net OPEB liability.

Restricted net position amounts to \$34.1 million or 11.1% of the total governmental net position. Restricted net position represents those resources that are subject to external restrictions on how they may be used. These restrictions are established by bond covenants or restrictions on the use of funds by state or federal regulations.

Unrestricted net position represents those resources which may be used to meet the Town's ongoing commitments to the citizens and creditors. Government-wide unrestricted net position is \$79.7 million or 23.88% of the total net position. Governmental activities account for \$61.5 million or 91.5% of the total unrestricted net position. Business-type activities account for \$6.7 million or 8.5% of the total. The Town can use unrestricted net position of the parking, solid waste, and building & safety to finance their continuing operations.

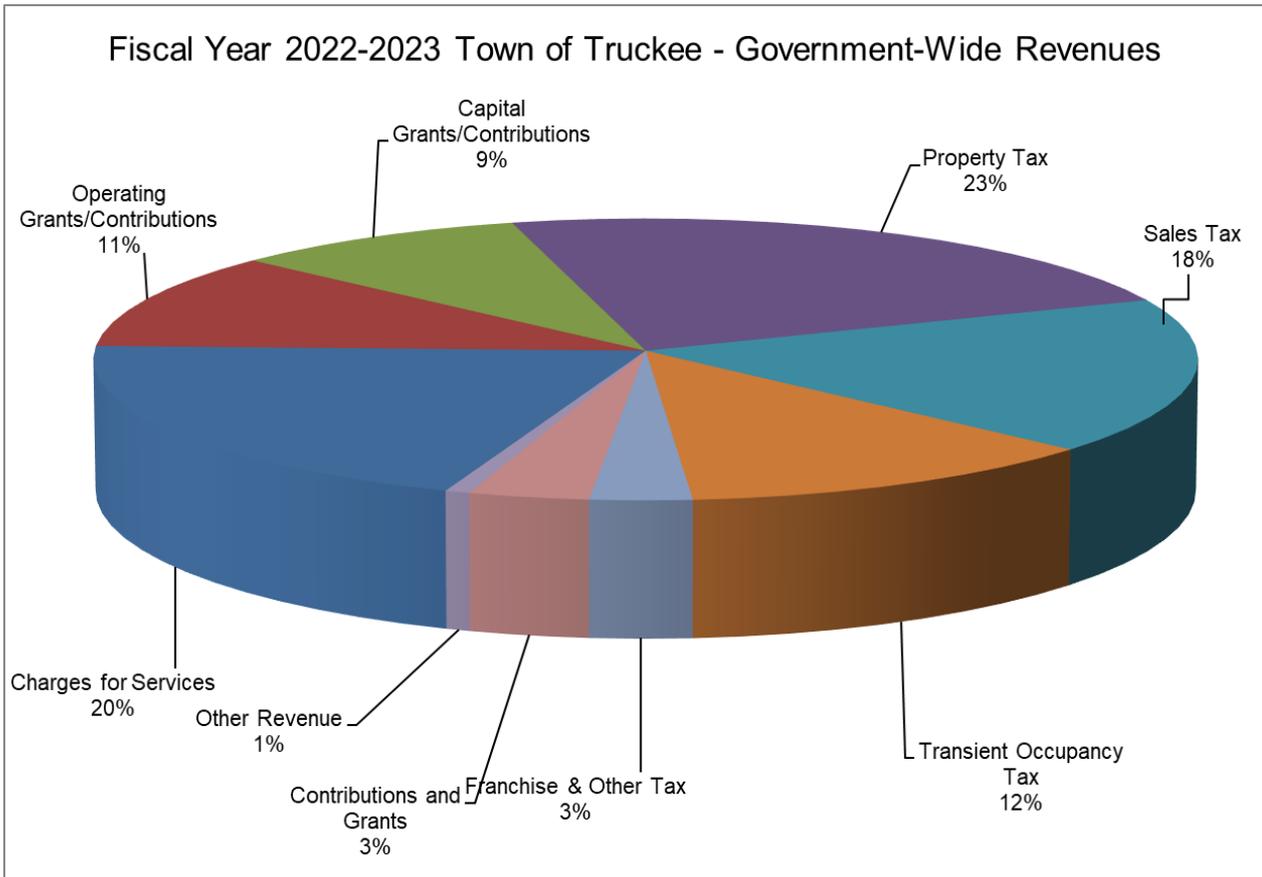
**GOVERNMENTAL ACTIVITIES**

The following lists key components of net position and highlights the changes between fiscal 2022 and fiscal 2023 for both Governmental Activities and Business-Type Activities:

	Governmental Activities		Business-type Activities		Total Activities		Total Percentage Change
	2022	2023	2022	2023	2022	2023	
<b>Revenues</b>							
<i>Program Revenues</i>							
Charges for services	\$ 5,577	\$ 5,449	\$ 8,545	\$ 8,196	\$ 14,122	\$ 13,645	-3%
Operating grants and contributions	6,687	5,426	1,317	2,252	8,004	7,678	-4%
Capital grants and contributions	5,495	6,378	-	279	5,495	6,657	21%
<i>General Revenues</i>							
Property taxes	14,109	15,783	-	-	14,109	15,783	12%
Sales taxes	12,128	12,153	-	-	12,128	12,153	0%
Transient occupancy tax	8,150	8,150	-	-	8,150	8,150	0%
Other taxes	1,975	1,924	-	-	1,975	1,924	-3%
Grants and contributions unrestricted	2,083	2,272	-	-	2,083	2,272	9%
Interest	(1,343)	1,764	(106)	97	(1,449)	1,861	-228%
Other revenue	1,955	436	4	34	1,959	470	-76%
<b>Total revenues</b>	<b>\$ 56,816</b>	<b>\$ 59,735</b>	<b>\$ 9,760</b>	<b>\$ 10,858</b>	<b>\$ 66,576</b>	<b>\$ 70,593</b>	

Total governmental revenues for the year were \$59.7 million, an increase of \$2.9 million or 5.14% when compared to fiscal 2022. There were changes in several revenue categories including an 11.9% increase in property taxes, a 9% increase in unrestricted grants and contributions, and a 9% increase in capital grants & contributions. These gains were offset by a 20% decrease in operating grants and contributions. This is a normal fluctuation in grants and contributions.

TOWN OF TRUCKEE, CALIFORNIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023



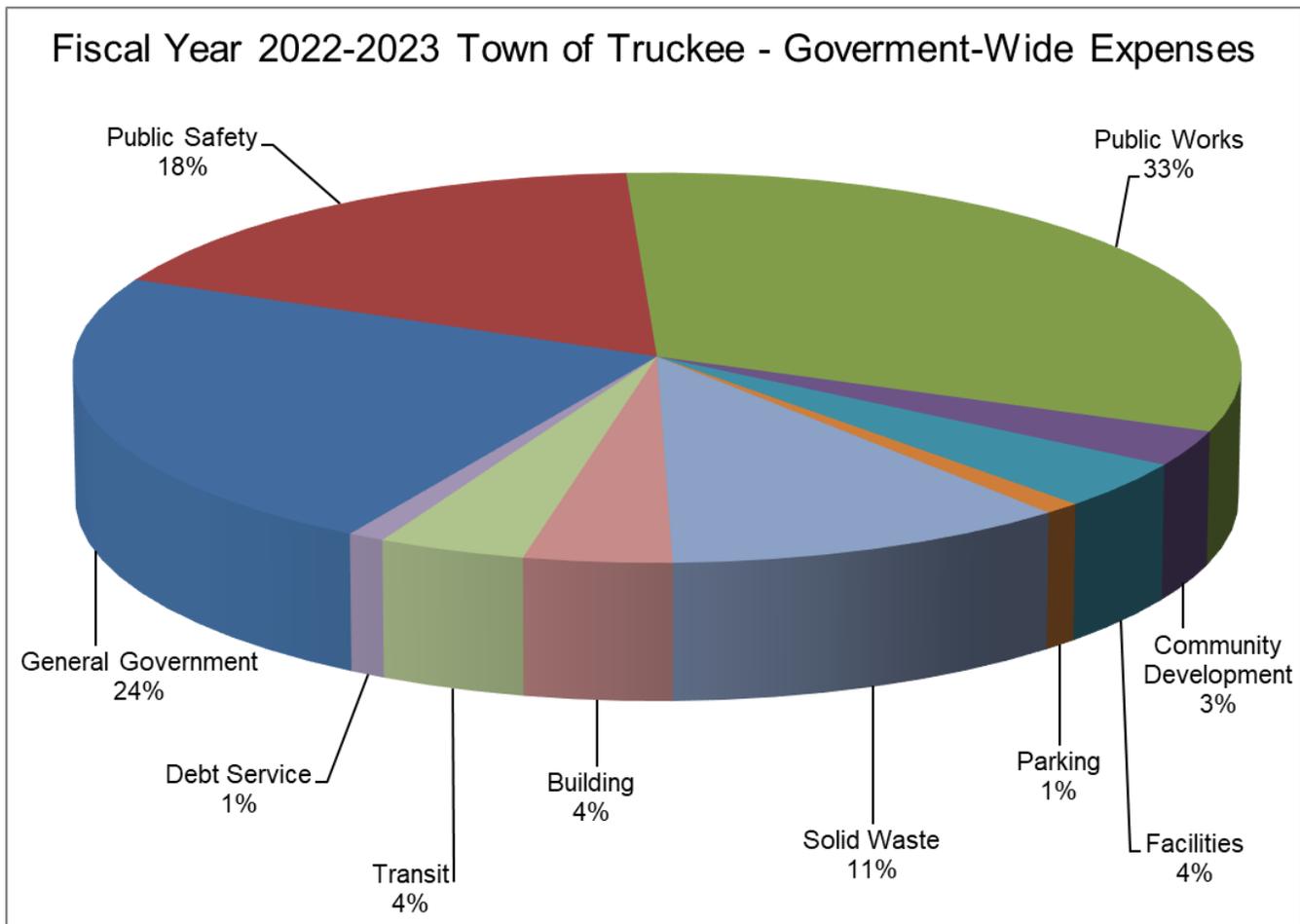
An overall tax revenue increase of \$1.6 million or 4.53% was driven by increased property tax (11.9%). Property tax revenue, the Town's largest revenue source, was \$15.8 million compared \$14.1 million in fiscal 2022. Transient occupancy tax (TOT) revenues stayed the same at \$8.2 million. Measure K, which increased the transient occupancy tax from 10% to 12%, was effective for the full fiscal year in 2022. Additionally, there were no moratoriums on short-term rentals during fiscal year 2023 related to the COVID-19 pandemic, as there were in fiscal 2021. Sales tax receipts had a conservative increase from \$12.1 million to \$12.1 million, a 0.2% increase for the fiscal year.

Taxes, which include property, sales, and other taxes account for \$38 million or 64.1% of the Town's governmental activity revenue. Without capital grants, taxes would be 70.9% of the Town's governmental activities revenue.

Interest income rebounded, increasing from a \$1.3 million deficit to \$1.8 million.

**TOWN OF TRUCKEE, CALIFORNIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

	Governmental Activities		Business-type Activities		Total Activities		Total Percentage Change
	2022	2023	2022	2023	2022	2023	
<b>Expenses</b>							
General government	\$ 9,079	\$ 11,456	\$ -	\$ -	\$ 9,079	\$ 11,456	26%
Public safety	6,172	8,956	-	-	6,172	8,956	45%
Public works	16,520	16,536	-	-	16,520	16,536	0%
Community development	2,637	1,642	-	-	2,637	1,642	-38%
Facilities	1,511	1,843	-	-	1,511	1,843	22%
Debt issuance costs	-	-	-	-	-	-	100%
Interest on long-term debt	371	350	-	-	371	350	-6%
Parking	-	-	500	483	500	483	-3%
Solid Waste	-	-	5,029	5,365	5,029	5,365	7%
Building & Safety	-	-	1,846	1,795	1,846	1,795	-3%
Transit	-	-	1,668	1,773	1,668	1,773	6%
<b>Total expenses</b>	<b>36,290</b>	<b>40,783</b>	<b>9,043</b>	<b>9,416</b>	<b>45,333</b>	<b>50,199</b>	<b>11%</b>
<b>Excess (deficiency) before transfers</b>	<b>20,526</b>	<b>18,952</b>	<b>717</b>	<b>1,442</b>	<b>21,243</b>	<b>20,394</b>	
Transfers	1,469	995	(1,469)	(995)	-	-	
Extraordinary Items	-	-	-	-	-	-	
<b>Increase (decrease) in net position</b>	<b>\$ 21,995</b>	<b>\$ 19,947</b>	<b>\$ (752)</b>	<b>\$ 447</b>	<b>\$ 21,243</b>	<b>\$ 20,394</b>	
<b>Total ending net position</b>	<b>\$ 285,611</b>	<b>\$ 305,556</b>	<b>\$ 6,692</b>	<b>\$ 7,139</b>	<b>\$ 292,303</b>	<b>\$ 312,695</b>	



TOWN OF TRUCKEE, CALIFORNIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023

Total governmental expenses for the fiscal year were \$40.8 million as compared to \$36.2 million in fiscal 2022, a 12.4% increase. The most significant change from fiscal 2022 to fiscal 2023 is in public safety.

**FINANCIAL ANALYSIS OF THE TOWN'S FUNDS**

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds:** The ending fund balance for all governmental funds is \$96.1 million. Only the Capital Projects Fund ended the year with a negative fund balance. This primarily related to the timing of collection for grant funds and contributions for the Town's capital projects.

Of the total fund balance, \$23.9 million or 31% is unassigned, which is available for spending at the Town's discretion. See Note 1 Q starting on page 56 for a more in-depth discussion of the fund balance designations.

The general fund is the chief operating fund of the Town. As of June 30<sup>th</sup>, 2023 the total fund balance of the general fund was \$62.3 million with \$0.5 million in non-spendable, \$0.2 restricted for self-insurance, and \$31.9 million in assigned funds for contingencies, long-term road maintenance, economic development and housing, facilities construction, and capital projects. The \$29.7 million in unassigned fund balance is available for other Council priorities.

Total governmental revenues, excluding other financing sources/uses, exceeded expenditures by \$6.2 million. The 11% increase in property taxes drove this surplus, offset by timing differences on collections for the Capital Projects fund.

**Proprietary Funds:** Each of the Town's proprietary funds ended the fiscal year with a positive net position. The total net position for proprietary funds of the Town was \$7.1 million.

**Fiduciary Funds:** The Town of Truckee Redevelopment Successor Agency fiduciary fund has a negative net position due to the transfer of assets and liabilities, including a bond issuance from the former Redevelopment Agency during fiscal 2012.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The General Fund Budgetary Comparison Schedule is shown on page 90. The change to transfers out budget was related to an expected increase in funding required for capital projects in the Capital Projects fund that did not occur due to the ultimate timing of the construction activity. Those expenses will be added to the budgeted spending for fiscal 2023.

General Fund total actual revenues of \$41.4 million were \$5.7 million more than budgeted revenues. General Fund taxes and assessments, licenses and permits, use of money and property, intergovernmental revenues, and other revenues all exceed budgeted revenues. General Fund property tax, sales tax and transient occupancy tax collections exceeded the expected collections by a total of \$3.9 million. The interest earnings, included in use of money and property, accounted for \$0.5 million of revenue over and above the budgeted amount.

TOWN OF TRUCKEE, CALIFORNIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023

General Fund actual expenditures were lower than budgeted expenditures as a result of budgetary savings, primarily due to cost controls within the various Town divisions and vacancies in budgeted positions. The \$0.4 million savings in public safety was primarily related to vacancies in budgeted positions that the Town has struggled to fill due to the Great Resignation that impacted the job market nationwide during fiscal year 2023. The \$0.2 million savings in capital outlay was the result of supply chain issues impacting procurement of capital items. These purchases were added back to the fiscal year 2024 operating budget.

Both the public works and facilities divisions exceeded their budgeted expenses by \$0.1 million. For public works, this was due to the extreme winter weather experienced during fiscal year 2023. More seasonal snow removal staff were needed. For facilities, this was due to higher-than-average repair costs and snow removal off-haul at Town locations, due to the extreme weather conditions. The Town's policies allow the Town Manager to allocate dollars between divisions as long as it is within the same fund. As such, savings in public safety were used to offset the overages in public works and facilities.

Taxes and assessments exceeded budgeted collections in both the Measure R Trails special revenue fund and Measure V Road Maintenance special revenue fund. This was primarily due to gains in use of money and property as well as sales and use tax collections that exceeded expected collections.

Collections for charges for services were less than budgetary collections in the Facilities Impact Fees special revenue fund and the Traffic Impact Fees special revenue fund. Fewer commercial projects applied for building permits than anticipated in fiscal 2023.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets:** The town-wide investment in capital assets for its governmental and business-type activities as of June 30, 2023, amounts to \$198.5 (net of depreciation and related debt). This investment in capital assets includes land, buildings and improvements, equipment, right-to-use assets, and the road network.

**Capital Assets**  
(in thousands of dollars)

	Governmental Activities		Business-type Activities		Total		Total Percentage Change
	2022	2023	2022	2023	2022	2023	
Land	\$ 8,387	\$ 9,407	\$ -	\$ -	\$ 8,387	\$ 9,407	12.2%
Right of Way	57,487	57,487	-	-	57,487	57,487	0.0%
Construction in Progress	19,053	22,522	-	-	19,053	22,522	18.2%
Buildings & Improvements	36,557	35,450	131	116	36,688	35,566	-3.1%
Equipment	9,556	9,686	401	263	9,957	9,949	-0.1%
Right to use asset	-	534	-	-	-	534	
Infrastructure	64,603	74,781	-	-	64,603	74,781	15.8%
<b>TOTALS</b>	<b>\$ 195,643</b>	<b>\$ 209,868</b>	<b>\$ 532</b>	<b>\$ 379</b>	<b>\$ 196,175</b>	<b>\$ 210,247</b>	

The major capital projects completed in fiscal 2023 included a bridge project, two road repaving projects, and the 2<sup>nd</sup> phase of the trail on Brockway Road. Additions to infrastructure projects still in construction at year end in fiscal 2023 were related to construction of Phase 4 of the Truckee River Legacy Trail, reconstruction of the Donner Creek crossing on Coldstream Road, a roundabout at the Coldstream/Donner Pass Road/I-80 intersection, an extension of Church Street, streetscaping on West River Street, and a road paving project.

Additional information on the Town's capital assets can be found in Note 3 C on pages 66 and 67.

TOWN OF TRUCKEE, CALIFORNIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023

**Long-term Liabilities:** The Town's long-term liabilities were \$13.7 million as of June 30, 2023. The majority of the Town's debt is lease revenue bonds used to acquire the Town's current administrative office facility and land for the public service center facility. Also included are the lease revenue bonds issued during fiscal 2020 to fund the construction of additional garages at the Town's public service center facility. Additional information on the Town's long-term debt, including business-type activities debt, can be found in Note 3 D starting on pages 68.

General obligation debts are direct obligations of the Town and are backed by the full faith and credit of the Town requiring voter approval, and may have a tax rate set to cover repayment. State statutes limit the amount of general obligation debt to 15% of the Town's total taxable assessed valuation which was \$8.6 billion in fiscal 2023. The Town of Truckee's debt limit is \$1.3 billion. The Town does not currently have any general obligation debt outstanding.

The Town recognized an increase in net pension liabilities in the amount of \$11.2 million, ending with a total balance of \$18.8 million in accordance with GASB 68. This was primarily related to the experience in the pension pool that the Town participates in. The Town recognized a small increase in the net OPEB liability, ending with a total balance of \$1.2 million in accordance with GASB 75. This was a \$0.1 million increase. See Note 4 starting on page 76 for additional details.

#### **ECONOMIC FACTORS AND NEXT YEARS BUDGETS AND RATES**

The Town continues to experience moderate residential growth. Fiscal 2023 growth was similar to fiscal 2022 and the revenue budget for fiscal 2023 included increased activity levels for residential permits. During the budget process for fiscal 2023 it was estimated that 100 new single-family units would be constructed within the Town, compared with 100 budgeted units in fiscal 2022. Only 86 new single-family residential permits were issued during fiscal 2023 (146 were issued in 2022). There continues to be a significant number of permits issued for remodel and addition related projects.

The value of commercial permits issued is expected to decrease in fiscal 2024, as compared to fiscal 2023, due to the increased cost of building materials, increased interest rates, and the leveling of the economy.

General Fund expenditures for fiscal 2024, excluding debt service, overlay reserve and capital expenditures, were projected to increase approximately 14.6% when compared with fiscal 2023 budgeted expenditures. Personnel costs were projected to increase 16.8% for fiscal 2024. This incorporates the results of negotiations that were concluded with all three employee groups during fiscal 2023. Overall service and supply costs are budgeted to increase 13.8% from the fiscal 2023 budget.

Property tax, the Town's largest revenue source, is expected to grow by 6.4% from the fiscal 2023 budget. This is primarily related to strong residential sales. Transient occupancy tax (TOT), the Town's third largest revenue source, which represents 10% of revenues collected for hotel or home stays for 30 days or less, is expected to increase 5.0% from the fiscal 2023 budgeted numbers.

The Town's general fund is budgeted to contribute approximately \$9.6 million to the Town's capital programs in fiscal 2024. The fiscal 2024 budget projects \$20.8 million in assigned fund balance, of which \$15.6 million (equal to 40% of revenues) of general fund balance is to be assigned for contingencies, \$3.9 million for long-term road maintenance program, and \$0.5 million for workforce housing projects.

#### **CONTACTING THE TOWN'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the Town of Truckee's finances and to demonstrate the Town's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Administrative Services Director, at Town of Truckee, 10183 Truckee Airport Road, Truckee, CA, 96161-3306 or [ncasey@townoftruckee.com](mailto:ncasey@townoftruckee.com).



Erskine Photography

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**BASIC FINANCIAL STATEMENTS**  
GOVERNMENT-WIDE FINANCIAL STATEMENTS



TOWN OF TRUCKEE, CALIFORNIA  
STATEMENT OF NET POSITION  
JUNE 30, 2023

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
<b>Assets</b>			
Cash and investments	\$ 101,848,574	\$ 7,378,496	\$ 109,227,070
Cash with fiscal agent	333,413	-	333,413
Accounts receivable	3,381,173	101,375	3,482,548
Interest receivable	628,912	31,415	660,327
Taxes receivable	4,724,647	260,243	4,984,890
Internal balances	249,960	(249,960)	-
Due from other governments	2,707,436	321,745	3,029,181
Inventories	445,670	-	445,670
Prepaid costs and deposits	30,829	-	30,829
Lease receivable	481,931	-	481,931
Loans receivable	17,949,839	-	17,949,839
Capital assets:			
Nondepreciable assets	89,416,260	-	89,416,260
Depreciable assets, net of depreciation	120,451,749	378,872	120,830,621
<b>Total Assets:</b>	<b>342,650,393</b>	<b>8,222,186</b>	<b>350,872,579</b>
<b>Deferred Outflows of Resources</b>			
Deferred outflows	10,137,460	581,616	10,719,076
<b>Total Deferred Outflows of Resources:</b>	<b>10,137,460</b>	<b>581,616</b>	<b>10,719,076</b>
<b>Liabilities</b>			
Accounts payable	5,414,491	205,751	5,620,242
Salaries and benefits payable	845,079	-	845,079
Deposits payable	6,227,552	500	6,228,052
Interest payable	48,299	-	48,299
Unearned revenue	334,680	34,254	368,934
Net pension liability	17,770,936	1,016,798	18,787,734
Net OPEB liability	1,098,291	115,434	1,213,725
Long-term liabilities:			
Due within one year	1,026,557	11,669	1,038,226
Due in more than one year	12,707,118	106,829	12,813,947
<b>Total Liabilities:</b>	<b>45,473,003</b>	<b>1,491,235</b>	<b>46,964,238</b>
<b>Deferred Inflows of Resources</b>			
Deferred inflows	1,758,267	173,256	1,931,523
<b>Total Deferred Inflows of Resources:</b>	<b>1,758,267</b>	<b>173,256</b>	<b>1,931,523</b>
<b>Net Position</b>			
Net investment in capital assets	198,541,650	378,872	198,920,522
Restricted for:			
Grants, taxes, and fees	33,723,993	-	33,723,993
Other restricted	333,413	-	333,413
Unrestricted	72,957,527	6,760,439	79,717,966
<b>Total Net Position:</b>	<b>\$ 305,556,583</b>	<b>\$ 7,139,311</b>	<b>\$ 312,695,894</b>

The notes to the financial statements are an integral part of this statement.

TOWN OF TRUCKEE, CALIFORNIA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government</b>				
Governmental Activities:				
General Government	\$ 11,455,506	\$ 1,211,860	\$ 2,153,834	\$ -
Public Safety	8,956,144	241,795	199,196	-
Public Works	16,535,677	3,755,888	2,942,668	6,378,056
Community Development	1,642,702	239,521	130,159	-
Facilities	1,842,780	-	-	-
Interest	350,421	-	-	-
Total Governmental Activities:	<u>40,783,230</u>	<u>5,449,064</u>	<u>5,425,857</u>	<u>6,378,056</u>
Business-Type Activities:				
Parking	483,011	644,228	-	-
Solid Waste	5,364,871	5,455,966	10,000	-
Building	1,794,815	1,996,865	-	-
Transit	1,773,086	98,860	2,242,258	279,000
Total Business-Type Activities:	<u>9,415,783</u>	<u>8,195,919</u>	<u>2,252,258</u>	<u>279,000</u>
Total Primary Government:	<u>\$ 50,199,013</u>	<u>\$ 13,644,983</u>	<u>\$ 7,678,115</u>	<u>\$ 6,657,056</u>

TOWN OF TRUCKEE, CALIFORNIA  
STATEMENT OF ACTIVITIES (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Functions/Programs	<b>Net (Expense) Revenue and Changes in Net Position</b>		
	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Primary Government</b>			
Governmental Activities:			
General Government	\$ (8,089,812)	\$ -	\$ (8,089,812)
Public Safety	(8,515,153)	-	(8,515,153)
Public Works	(3,459,065)	-	(3,459,065)
Community Development	(1,273,022)	-	(1,273,022)
Facilities	(1,842,780)	-	(1,842,780)
Interest	(350,421)	-	(350,421)
Total Governmental Activities:	<u>(23,530,253)</u>	<u>-</u>	<u>(23,530,253)</u>
Business-Type Activities:			
Parking	-	161,217	161,217
Solid Waste	-	101,095	101,095
Building	-	202,050	202,050
Transit	-	847,032	847,032
Total Business-Type Activities:	<u>-</u>	<u>1,311,394</u>	<u>1,311,394</u>
Total Primary Government:	<u>(23,530,253)</u>	<u>1,311,394</u>	<u>(22,218,859)</u>
Taxes:			
Property taxes	15,782,871	-	15,782,871
Sales and use taxes	12,152,718	-	12,152,718
Transient occupancy taxes	8,149,794	-	8,149,794
Property transfer taxes	342,337	-	342,337
Franchise taxes	1,581,578	-	1,581,578
Grants and contributions - unrestricted	2,271,609	-	2,271,609
Interest and investment earnings	1,764,227	97,247	1,861,474
Miscellaneous	426,678	33,912	460,590
Transfers	995,300	(995,300)	-
Total General Revenues and Transfers:	<u>43,467,112</u>	<u>(864,141)</u>	<u>42,602,971</u>
Change in Net Position:	19,936,859	447,253	20,384,112
Net Position - Beginning, as previously reported	285,611,016	6,692,058	292,303,074
Prior period adjustment (Note 7)	8,708	-	8,708
Net Position - Beginning	<u>285,619,724</u>	<u>6,692,058</u>	<u>292,311,782</u>
Net Position - Ending:	<u>\$ 305,556,583</u>	<u>\$ 7,139,311</u>	<u>\$ 312,695,894</u>

(Continued) Page 2 of 2

The notes to the financial statements are an integral part of this statement.



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**BASIC FINANCIAL STATEMENTS**

FUND FINANCIAL STATEMENTS

TOWN OF TRUCKEE, CALIFORNIA  
BALANCE SHEET - GOVERNMENTAL FUNDS  
JUNE 30, 2023

	<u>General</u>	<u>Capital Projects Fund</u>	<u>Town Bond Reserve Fund</u>	<u>Measure R Trails Fund</u>
<b>Assets</b>				
Cash and investments	\$ 59,374,208	\$ 4,023,256	\$ -	\$ 4,198,786
Cash with fiscal agent	-	-	333,413	-
Accounts receivable	200,553	3,152,866	-	-
Interest receivable	452,621	-	-	35,279
Taxes receivable	3,641,290	-	-	318,849
Due from other funds	249,960	-	-	-
Due from other governments	15,800	2,691,636	-	-
Inventories	445,670	-	-	-
Prepaid costs and deposits	30,829	-	-	-
Loans receivable	1,978,779	-	-	-
Leases Receivable	481,931	-	-	-
Total Assets:	<u>\$ 66,871,641</u>	<u>\$ 9,867,758</u>	<u>\$ 333,413</u>	<u>\$ 4,552,914</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>				
Liabilities:				
Accounts payable	949,081	4,403,197	-	354
Salaries and benefits payable	845,079	-	-	-
Deposits payable	319,332	5,833,687	-	-
Unearned revenue	10,673	74,556	-	-
Total Liabilities:	<u>2,124,165</u>	<u>10,311,440</u>	<u>-</u>	<u>354</u>
Deferred Inflows of Resources:				
Deferred inflows	2,449,594	5,384,248	-	-
Total Deferred Inflows of Resources:	<u>2,449,594</u>	<u>5,384,248</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable	476,499	-	-	-
Restricted	231,390	-	333,413	4,552,560
Assigned	31,857,905	-	-	-
Unassigned	29,732,088	(5,827,930)	-	-
Total Fund Balances:	<u>62,297,882</u>	<u>(5,827,930)</u>	<u>333,413</u>	<u>4,552,560</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances:	<u>\$ 66,871,641</u>	<u>\$ 9,867,758</u>	<u>\$ 333,413</u>	<u>\$ 4,552,914</u>

TOWN OF TRUCKEE, CALIFORNIA  
BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)  
JUNE 30, 2023

	Traffic Impact Fees Fund	Debt Service Fund	Measure V Road Maintenance Fund	HOME Grant Fund
<b>Assets</b>				
Cash and investments	\$ 7,861,076	\$ -	\$ 8,202,038	\$ -
Cash with fiscal agent	-	-	-	-
Accounts receivable	11,942	-	-	-
Interest receivable	44,886	-	41,429	-
Taxes receivable	-	-	644,012	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Inventories	-	-	-	-
Prepaid costs and deposits	-	-	-	-
Loans receivable	-	-	-	10,788,557
Leases Receivable	-	-	-	-
<b>Total Assets:</b>	<b>\$ 7,917,904</b>	<b>\$ -</b>	<b>\$ 8,887,479</b>	<b>\$ 10,788,557</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>				
Liabilities:				
Accounts payable	-	-	107	-
Salaries and benefits payable	-	-	-	-
Deposits payable	-	-	-	-
Unearned revenue	249,450	-	-	-
<b>Total Liabilities:</b>	<b>249,450</b>	<b>-</b>	<b>107</b>	<b>-</b>
Deferred Inflows of Resources:				
Deferred inflows	-	-	-	10,788,557
<b>Total Deferred Inflows of Resources:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,788,557</b>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted	7,668,454	-	8,887,372	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances:</b>	<b>7,668,454</b>	<b>-</b>	<b>8,887,372</b>	<b>-</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>	<b>\$ 7,917,904</b>	<b>\$ -</b>	<b>\$ 8,887,479</b>	<b>\$ 10,788,557</b>

(Continued) Page 2 of 3

The notes to the financial statements are an integral part of this statement.

TOWN OF TRUCKEE, CALIFORNIA  
BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)  
JUNE 30, 2023

	<b>Town Special Service Areas Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Assets</b>			
Cash and investments	\$ 5,575,802	\$ 12,613,408	\$ 101,848,574
Cash with fiscal agent	-	-	333,413
Accounts receivable	-	15,812	3,381,173
Interest receivable	24,248	30,449	628,912
Taxes receivable	39,660	80,836	4,724,647
Due from other funds	-	-	249,960
Due from other governments	-	-	2,707,436
Inventories	-	-	445,670
Prepaid costs and deposits	-	-	30,829
Loans receivable	-	5,182,503	17,949,839
Leases Receivable	-	-	481,931
Total Assets:	<u>\$ 5,639,710</u>	<u>\$ 17,923,008</u>	<u>\$ 132,782,384</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>			
Liabilities:			
Accounts payable	-	61,752	5,414,491
Salaries and benefits payable	-	-	845,079
Deposits payable	-	74,533	6,227,552
Unearned revenue	-	1,708,360	2,043,039
Total Liabilities:	<u>-</u>	<u>1,844,645</u>	<u>14,530,161</u>
Deferred Inflows of Resources:			
Deferred inflows	-	3,481,617	22,104,016
Total Deferred Inflows of Resources:	<u>-</u>	<u>3,481,617</u>	<u>22,104,016</u>
Fund Balances:			
Nonspendable	-	-	476,499
Restricted	5,639,710	6,744,507	34,057,406
Assigned	-	5,852,239	37,710,144
Unassigned	-	-	23,904,158
Total Fund Balances:	<u>5,639,710</u>	<u>12,596,746</u>	<u>96,148,207</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances:	<u>\$ 5,639,710</u>	<u>\$ 17,923,008</u>	<u>\$ 132,782,384</u>

(Continued) Page 3 of 3

The notes to the financial statements are an integral part of this statement.

TOWN OF TRUCKEE, CALIFORNIA  
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES  
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION GOVERNMENTAL ACTIVITIES  
JUNE 30, 2023

<b>Total Governmental Fund Balances</b>	\$ 96,148,207
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets (\$307,666,567), net of accumulated depreciation (\$97,798,557), used in governmental activities are not financial resources and therefore are not reported in the governmental funds.	209,868,010
Long-term liabilities, including bonds payable, bond interest payable, and compensated absences, are not due and payable in the current period and therefore are not reported in the governmental fund financial statements.	(13,733,675)
Long-term pension liability, which is based on GASB 68 reporting requirements, is not due and payable in the current period and therefore is not reported in the governmental fund financial statements.	
Net Pension Liability	(17,770,936)
Deferred outflows, related to pension expense	9,317,295
Deferred inflows, related to pension expense	(1,051,114)
Long-term OPEB liability, which is based on GASB 75 reporting requirements, is not due and payable in the current period and therefore is not reported in the governmental fund financial statements.	
Net OPEB liability	(1,098,291)
Deferred outflows, related to OPEB expense	820,165
Deferred inflows, related to OPEB expense	(236,618)
Adjustment to deferred inflows of resources for grant receivables, miscellaneous receivables, long-term loan payments, accrued interest, and new loans.	23,293,540
<b>Net Position of Governmental Activities</b>	<b>\$ 305,556,583</b>

The notes to the financial statements are an integral part of this statement.

TOWN OF TRUCKEE, CALIFORNIA  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	General	Capital Projects Fund	Town Bond Reserve Fund	Measure R Trails Fund
<b>Revenues</b>				
Taxes and assessments	\$ 32,379,088	\$ -	\$ -	\$ 1,865,732
Licenses and permits	722,367	-	-	-
Fines and forfeitures	92,996	-	-	-
Use of money and property	746,633	-	11,443	162,329
Intergovernmental revenues	4,827,049	4,284,154	-	-
Charges for services	1,543,147	-	-	-
Other revenues	1,105,844	1,003,761	-	-
Total Revenues	<u>41,417,124</u>	<u>5,287,915</u>	<u>11,443</u>	<u>2,028,061</u>
<b>Expenditures</b>				
Current:				
General Government	7,867,242	3,449,213	-	-
Public Safety	7,567,472	-	-	-
Public Works	8,762,202	-	-	5,627
Community Development	1,485,028	-	-	-
Facilities	1,844,793	-	-	-
Capital Outlay	60,506	21,577,838	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	<u>27,587,243</u>	<u>25,027,051</u>	<u>-</u>	<u>5,627</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>13,829,881</u>	<u>(19,739,136)</u>	<u>11,443</u>	<u>2,022,434</u>
Other financing sources (uses)				
Transfers in	2,558,511	18,542,645	-	-
Transfers out	(7,972,496)	-	(16,384)	(4,463,346)
Total Other financing sources (uses)	<u>(5,413,985)</u>	<u>18,542,645</u>	<u>(16,384)</u>	<u>(4,463,346)</u>
Net Change in Fund Balances	8,415,896	(1,196,491)	(4,941)	(2,440,912)
Fund Balances - Beginning, as previously reported				
	53,873,278	(4,631,439)	338,354	6,993,472
Prior Period Adjustment (Note 7)	8,708	-	-	-
Fund Balance - Beginning	<u>53,881,986</u>	<u>(4,631,439)</u>	<u>338,354</u>	<u>6,993,472</u>
Fund Balances - Ending	<u>\$ 62,297,882</u>	<u>\$ (5,827,930)</u>	<u>\$ 333,413</u>	<u>\$ 4,552,560</u>

TOWN OF TRUCKEE, CALIFORNIA  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
GOVERNMENTAL FUNDS (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Traffic Impact Fees Fund	Debt Service Fund	Measure V Road Maintenance Fund	HOME Grant Fund
<b>Revenues</b>				
Taxes and assessments	\$ -	\$ -	\$ 3,764,478	\$ -
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	182,258	-	73,201	-
Intergovernmental revenues	-	-	-	-
Charges for services	1,428,681	-	-	-
Other revenues	-	-	-	-
<b>Total Revenues</b>	<b>1,610,939</b>	<b>-</b>	<b>3,837,679</b>	<b>-</b>
<b>Expenditures</b>				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Public Works	12,103	-	19,583	-
Community Development	-	-	-	-
Facilities	-	-	-	-
Capital Outlay	-	-	-	-
Debt service:				
Principal	-	600,000	-	-
Interest	-	350,421	-	-
<b>Total Expenditures</b>	<b>12,103</b>	<b>950,421</b>	<b>19,583</b>	<b>-</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,598,836	(950,421)	3,818,096	-
Other financing sources (uses)				
Transfers in	-	950,421	-	-
Transfers out	(3,304,561)	-	(2,002,359)	-
<b>Total Other financing sources (uses)</b>	<b>(3,304,561)</b>	<b>950,421</b>	<b>(2,002,359)</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(1,705,725)</b>	<b>-</b>	<b>1,815,737</b>	<b>-</b>
Fund Balances - Beginning, as previously reported				
	9,374,179	-	7,071,635	-
Prior Period Adjustment (Note 7)	-	-	-	-
<b>Fund Balance - Beginning</b>	<b>9,374,179</b>	<b>-</b>	<b>7,071,635</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ 7,668,454</b>	<b>\$ -</b>	<b>\$ 8,887,372</b>	<b>\$ -</b>

(Continued) Page 2 of 3

The notes to the financial statements are an integral part of this statement.

TOWN OF TRUCKEE, CALIFORNIA  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
GOVERNMENTAL FUNDS (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Town Special Service Areas Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>			
Taxes and assessments	\$ 778,107	\$ 2,934,611	\$ 41,722,016
Licenses and permits	-	-	722,367
Fines and forfeitures	-	-	92,996
Use of money and property	64,177	152,945	1,392,986
Intergovernmental revenues	-	1,419,283	10,530,486
Charges for services	-	551,130	3,522,958
Other revenues	-	128,736	2,238,341
<b>Total Revenues</b>	<b>842,284</b>	<b>5,186,705</b>	<b>60,222,150</b>
<b>Expenditures</b>			
Current:			
General Government	-	-	11,316,455
Public Safety	-	105,714	7,673,186
Public Works	8,219	135,908	8,943,642
Community Development	-	167,506	1,652,534
Facilities	-	-	1,844,793
Capital Outlay	-	935,862	22,574,206
Debt service:			
Principal	-	-	600,000
Interest	-	-	350,421
<b>Total Expenditures</b>	<b>8,219</b>	<b>1,344,990</b>	<b>54,955,237</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<b>834,065</b>	<b>3,841,715</b>	<b>5,266,913</b>
Other financing sources (uses)			
Transfers in	-	25,316	22,076,893
Transfers out	(333,938)	(2,988,509)	(21,081,593)
<b>Total Other financing sources (uses)</b>	<b>(333,938)</b>	<b>(2,963,193)</b>	<b>995,300</b>
<b>Net Change in Fund Balances</b>	<b>500,127</b>	<b>878,522</b>	<b>6,262,213</b>
Fund Balances - Beginning, as previously reported			
	5,139,583	11,718,224	89,877,286
Prior Period Adjustment (Note 7)	-	-	8,708
<b>Fund Balance - Beginning</b>	<b>5,139,583</b>	<b>11,718,224</b>	<b>89,885,994</b>
<b>Fund Balances - Ending</b>	<b>\$ 5,639,710</b>	<b>\$ 12,596,746</b>	<b>\$ 96,148,207</b>

(Continued) Page 3 of 3

The notes to the financial statements are an integral part of this statement.

TOWN OF TRUCKEE, CALIFORNIA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE GOVERNMENT-WIDE  
STATEMENT OF ACTIVITIES - GOVERNMENTAL ACTIVITIES

JUNE 30, 2023

The schedule below reconciles the net changes in fund balances reported on the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances, which measure only changes in current assets and current liabilities on the modified accrual basis, with the changes in net position of governmental activities reported in the Statement of Activities, which is prepared on the full accrual basis.

**Net Change in Fund Balances - Total Governmental Funds** \$ 6,262,213

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental Funds report capital outlay as expenditures. However, in the Government-Wide Statement of Activities, the cost of those assets was allocated over their estimated useful lives as depreciation expense.

Capital Outlay	23,039,118
Depreciation Expense	(8,813,910)

Some revenues reported in the Statement of Activities will not be collected for several months after the Town's year end and do not provide current financial resources and therefore are not reported as revenues in the governmental fund financial statements. Some revenues reported in prior year Statement of Activities were recognized in the governmental funds in current year. (60,699)

Repayment of long-term debt was an expenditures in governmental funds, but the repayment reduced long-term liabilities in the Government-Wide Statement of Net Position 233,035

Interest expense on long-term debt was reported in the Government-Wide Statement of Activities, but it did not require the use of current financial resources. Therefore, interest expense was not reported as expenditures in governmental funds. The following amount represented the net change in accrued interest from the prior year 205

Repayment of long-term receivables is treated as revenue in the governmental fund financial statements, but the repayment reduces long-term receivables in the Statement of Net Position. Issuance of long-term receivables is treated as an expenditure in the governmental fund financial statements, but the issuance increases long-term receivables in the Statement of Net Position. Also, interest accrued on long-term loans increases unearned revenue in the governmental funds, but increases revenue in the Statement of Activities.

Loan program receipts	(213,555)
Loans made during the year	22,000
Long-term loan interest accrual	371,242

Long-term compensated absences were reported in the Government-Wide Statement of Activities, but the did not require the use of current financial resources and were not reported as expenditures in governmental funds (293,658)

In governmental funds, actual contributions to pension plans are reported as expenditures in the year incurred. However, in the Government-Wide Statement of Activities, only the current year pension expense as noted in the plans' valuation reprotis is reported as an expense, as adjusted for deferred inflows and outflows of resources. (555,743)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental fund financial statements as follows:

Other post-employment benefits	(53,389)
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**Change in Net Position of Governmental Activities** \$ 19,936,859

The notes to the financial statements are an integral part of this statement.

TOWN OF TRUCKEE, CALIFORNIA  
STATEMENT OF NET POSITION - PROPRIETARY FUNDS  
JUNE 30, 2023

	Enterprise Funds		
	Parking Fund	Transit Fund	Solid Waste Fund
<b>Assets</b>			
Current Assets:			
Cash and investments	\$ 1,248,961	\$ 3,297	\$ 969,624
Accounts receivable	20,305	375,973	287,090
Interest receivable	5,388	2,237	2,847
Total Current Assets:	<u>1,274,654</u>	<u>381,507</u>	<u>1,259,561</u>
Noncurrent Assets:			
Capital assets:			
Depreciable capital assets	166,294	1,017,713	30,147
Less: accumulated depreciation	(108,074)	(711,532)	(30,147)
Total Noncurrent Assets:	<u>58,220</u>	<u>306,181</u>	<u>-</u>
Total Assets:	<u>1,332,874</u>	<u>687,688</u>	<u>1,259,561</u>
<b>Deferred Outflows of Resources</b>			
Deferred outflows	111,288	69,442	56,947
Total Deferred Outflows of Resources:	<u>111,288</u>	<u>69,442</u>	<u>56,947</u>
<b>Liabilities</b>			
Current Liabilities:			
Accounts payable	20,951	109,038	55,423
Deposits payable	-	-	-
Due to other funds	-	249,960	-
Unearned revenue	-	34,259	-
Compensated absences	4,167	490	1,592
Total Current Liabilities:	<u>25,118</u>	<u>393,747</u>	<u>57,015</u>
Noncurrent Liabilities:			
Net pension liability	216,561	150,753	106,238
Net OPEB liability	14,755	3,850	12,112
Compensated absences	17,736	8,437	13,140
Total Noncurrent Liabilities:	<u>249,052</u>	<u>163,040</u>	<u>131,490</u>
Total Liabilities:	<u>274,170</u>	<u>556,787</u>	<u>188,505</u>
<b>Deferred Inflows of Resources</b>			
Deferred inflows	6,558	34,639	33,443
Total Deferred Inflows of Resources:	<u>6,558</u>	<u>34,639</u>	<u>33,443</u>
<b>Net Position</b>			
Investment in Capital Assets	58,220	306,181	-
Unrestricted	1,105,214	(140,477)	1,094,560
Total Net Position:	<u>\$ 1,163,434</u>	<u>\$ 165,704</u>	<u>\$ 1,094,560</u>

TOWN OF TRUCKEE, CALIFORNIA  
STATEMENT OF NET POSITION - PROPRIETARY FUNDS (CONTINUED)  
JUNE 30, 2023

	Enterprise Funds	
	Building and Safety Fund	Total
<b>Assets</b>		
Current Assets:		
Cash and investments	\$ 5,156,614	\$ 7,378,496
Accounts receivable	-	683,368
Interest receivable	20,943	31,415
Total Current Assets:	<u>5,177,557</u>	<u>8,093,279</u>
Noncurrent Assets:		
Capital assets:		
Depreciable capital assets	231,503	1,445,657
Less: accumulated depreciation	(217,032)	(1,066,785)
Total Noncurrent Assets:	<u>14,471</u>	<u>378,872</u>
Total Assets:	<u>5,192,028</u>	<u>8,472,151</u>
<b>Deferred Outflows of Resources</b>		
Deferred outflows	343,939	581,616
Total Deferred Outflows of Resources:	<u>343,939</u>	<u>581,616</u>
<b>Liabilities</b>		
Current Liabilities:		
Accounts payable	20,339	205,751
Deposits payable	500	500
Due to other funds	-	249,960
Unearned revenue	-	34,259
Compensated absences	5,420	11,669
Total Current Liabilities:	<u>26,259</u>	<u>502,139</u>
Noncurrent Liabilities:		
Net pension liability	543,246	1,016,798
Net OPEB liability	84,717	115,434
Compensated absences	67,516	106,829
Total Noncurrent Liabilities:	<u>695,479</u>	<u>1,239,061</u>
Total Liabilities:	<u>721,738</u>	<u>1,741,200</u>
<b>Deferred Inflows of Resources</b>		
Deferred inflows	98,616	173,256
Total Deferred Inflows of Resources:	<u>98,616</u>	<u>173,256</u>
<b>Net Position</b>		
Investment in Capital Assets	14,471	378,872
Unrestricted	4,701,142	6,760,439
Total Net Position:	<u>\$ 4,715,613</u>	<u>\$ 7,139,311</u>

(Continued) Page 2 of 2

The notes to the financial statements are an integral part of this statement.

TOWN OF TRUCKEE, CALIFORNIA  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Enterprise Funds		
	Parking Fund	Transit Fund	Solid Waste Fund
<b>Operating Revenues</b>			
Charges for services	\$ 576,829	\$ 155,912	\$ 5,455,966
Fines and forfeitures	67,399	-	-
Other revenues	-	36,986	-
Total Operating Revenues:	<u>644,228</u>	<u>192,898</u>	<u>5,455,966</u>
<b>Operating Expenses</b>			
Salaries and benefits	215,753	209,402	261,244
Services and supplies	243,613	1,443,260	5,103,626
Depreciation	17,966	120,424	-
Total Operating Expenses:	<u>477,332</u>	<u>1,773,086</u>	<u>5,364,870</u>
Operating Income (Loss):	<u>166,896</u>	<u>(1,580,188)</u>	<u>91,096</u>
<b>Nonoperating Revenues (Expenses)</b>			
Intergovernmental revenues	-	2,427,220	10,000
Interest income	23,528	4,559	8,719
Miscellaneous	11,193	10,864	-
Total Nonoperating Revenues (Expenses):	<u>34,721</u>	<u>2,442,643</u>	<u>18,719</u>
Income (Loss) Before Contributions and Transfers:	201,617	862,455	109,815
Transfers in	6,447	36,271	-
Transfers out	(161,530)	(872,704)	(3,784)
Change in Net Position:	<u>46,534</u>	<u>26,022</u>	<u>106,031</u>
Total Net Position - Beginning	1,116,900	139,682	988,529
Total Net Position - Ending:	<u>\$ 1,163,434</u>	<u>\$ 165,704</u>	<u>\$ 1,094,560</u>

TOWN OF TRUCKEE, CALIFORNIA  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<b>Enterprise Funds</b>	
	<b>Building and Safety Fund</b>	<b>Total</b>
<b>Operating Revenues</b>		
Charges for services	\$ 1,989,899	\$ 8,178,606
Fines and forfeitures	6,966	74,365
Other revenues	-	36,986
Total Operating Revenues:	<u>1,996,865</u>	<u>8,289,957</u>
<b>Operating Expenses</b>		
Salaries and benefits	1,153,346	1,839,745
Services and supplies	626,490	7,416,989
Depreciation	14,981	153,371
Total Operating Expenses:	<u>1,794,817</u>	<u>9,410,105</u>
Operating Income (Loss):	<u>202,048</u>	<u>(1,120,148)</u>
<b>Nonoperating Revenues (Expenses)</b>		
Intergovernmental revenues	487	2,437,707
Interest income	60,441	97,247
Miscellaneous	5,690	27,747
Total Nonoperating Revenues (Expenses):	<u>66,618</u>	<u>2,562,701</u>
Income (Loss) Before Contributions and Transfers:	268,666	1,442,553
Transfers in	-	42,718
Transfers out	-	(1,038,018)
Change in Net Position:	<u>268,666</u>	<u>447,253</u>
Total Net Position - Beginning	<u>4,446,947</u>	<u>6,692,058</u>
Total Net Position - Ending:	<u>\$ 4,715,613</u>	<u>\$ 7,139,311</u>

(Continued) Page 2 of 2

The notes to the financial statements are an integral part of this statement.

TOWN OF TRUCKEE, CALIFORNIA  
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Enterprise Funds		
	Parking	Transit	Solid Waste
<b>Cash Flows from Operating Activities</b>			
Receipts from customers	\$ 653,906	\$ 343,945	\$ 5,444,198
Payments to suppliers	(233,650)	(1,483,498)	(5,069,465)
Payments to employees	(225,475)	(214,029)	(258,780)
Net Cash Provided by (Used for) Operating Activities	<u>194,781</u>	<u>(1,353,582)</u>	<u>115,953</u>
<b>Cash Flows from Non-Capital Financing Activities</b>			
Intergovernmental revenues	11,194	2,005,100	10,000
Transfers from other funds	6,446	36,271	-
Transfers to other funds	(161,530)	(872,704)	(3,784)
Interfund loans received	-	118,748	-
Net Cash Provided by (Used for) Non-Capital Financing Activities	<u>(143,890)</u>	<u>1,287,415</u>	<u>6,216</u>
<b>Cash Flows from Investing Activities</b>			
Interest and dividends	20,609	2,454	6,650
Net Cash Provided by Investing Activities	<u>20,609</u>	<u>2,454</u>	<u>6,650</u>
Net Increase (Decrease) in Cash and Cash Equivalents	71,500	(63,713)	128,819
Balances - beginning of year	1,177,461	67,010	840,805
Balances - end of the year	<u>\$ 1,248,961</u>	<u>\$ 3,297</u>	<u>\$ 969,624</u>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>			
Operating income (loss)	\$ 166,896	\$ (1,580,188)	\$ 91,096
<b>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</b>			
Depreciation	17,968	120,424	-
Pension and OPEB expense	(5,941)	(2,371)	(2,404)
<b>Decrease (increase) in:</b>			
Accounts receivable	9,679	151,049	(11,768)
<b>Increase (decrease) in:</b>			
Accounts payable	9,959	(40,240)	34,162
Deposits payable	-	-	-
Compensated absences	(3,780)	(2,256)	4,867
Net Cash Provided by (Used for) Operating	<u>\$ 194,781</u>	<u>\$ (1,353,582)</u>	<u>\$ 115,953</u>

TOWN OF TRUCKEE, CALIFORNIA  
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Enterprise Funds	
	Building and Safety	Total
<b>Cash Flows from Operating Activities</b>		
Receipts from customers	\$ 1,997,382	\$ 8,439,431
Payments to suppliers	(621,482)	(7,408,095)
Payments to employees	(1,156,042)	(1,854,326)
Net Cash Provided by (Used for) Operating Activities	<u>219,858</u>	<u>(822,990)</u>
<b>Cash Flows from Non-Capital Financing Activities</b>		
Intergovernmental revenues	7,312	2,033,606
Transfers from other funds	-	42,717
Transfers to other funds	-	(1,038,018)
Interfund loans received	-	118,748
Net Cash Provided by (Used for) Non-Capital Financing Activities	<u>7,312</u>	<u>1,157,053</u>
<b>Cash Flows from Investing Activities</b>		
Interest and dividends	44,087	73,800
Net Cash Provided by Investing Activities	<u>44,087</u>	<u>73,800</u>
Net Increase (Decrease) in Cash and Cash Equivalents	271,257	407,863
Balances - beginning of year	4,885,357	6,970,633
Balances - end of the year	<u>\$ 5,156,614</u>	<u>\$ 7,378,496</u>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>		
Operating income (loss)	\$ 202,048	\$ (1,120,148)
<b>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</b>		
Depreciation	14,981	153,373
Pension and OPEB expense	(14,131)	(24,847)
<b>Decrease (increase) in:</b>		
Accounts receivable	2,729	151,689
<b>Increase (decrease) in:</b>		
Accounts payable	5,009	8,890
Deposits payable	(2,213)	(2,213)
Compensated absences	11,435	10,266
Net Cash Provided by (Used for) Operating	<u>\$ 219,858</u>	<u>\$ (822,990)</u>

(Continued) Page 2 of 2

TOWN OF TRUCKEE, CALIFORNIA  
STATEMENT OF NET POSITION - FIDUCIARY FUND  
JUNE 30, 2023

	<b>Redevelopment Successor Agency Fund</b>
<b>Assets</b>	
Investments, held with trustees	\$ 1,006,691
Interest receivable	4,067
Notes receivable	113,176
Inventories and Prepays	1,604
Capital assets:	
Depreciable capital assets	217,816
Less: accumulated depreciation	(217,816)
Total Capital assets:	-
Total Assets:	1,125,538
<b>Liabilities</b>	
Accounts payable	56
Interest payable	120,000
Long-term liabilities:	
Due within one year	424,615
Due in more than one year	9,857,228
Total Long-term liabilities:	10,281,843
Total Liabilities:	10,401,899
<b>Net Position</b>	
Held in trust for other purposes	(9,276,361)
Total Net Position:	\$ (9,276,361)

The notes to the financial statements are an integral part of this statement.

TOWN OF TRUCKEE, CALIFORNIA  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
FIDUCIARY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

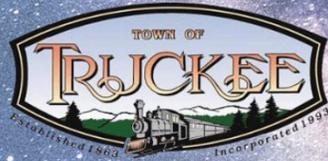
	<b>Redevelopment Successor Agency Fund</b>
<b>Additions</b>	
Property taxes	\$ 606,086
Use of money and property	16,764
Other revenue	56,703
Total Additions:	679,553
 <b>Deductions</b>	
Program expenses	3,596
Administrative expenses	90,156
Interest and fiscal agency expenses	362,256
Noncash expenses: depreciation, amortization, loan forgiveness	(74,361)
Total Deductions:	381,647
Change in Net Position:	297,906
Net Position - Beginning	(9,574,267)
Net Position - Ending:	\$ (9,276,361)

The notes to the financial statements are an integral part of this statement.



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**BASIC FINANCIAL STATEMENTS**  
NOTES TO THE BASIC FINANCIAL STATEMENTS



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TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 1: FINANCIAL REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A. Description of 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 non-fiduciary activities of the primary government and its component units. The fiduciary activities are only reported in the fund financial statements. *Governmental activities*, which are normally supported by taxes, intergovernmental revenues, and other non-exchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers to continue operations. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

B. Reporting Entity

The Town of Truckee (Town) incorporated on March 23, 1993, and became a charter city on September 15, 1995. It is governed under the laws governing charter cities and other applicable state statutes. The Town operates under a Council form of government and provides the following services: public safety, maintenance of roadways, public improvements, community planning, zoning, general administrative services, solid waste, building and safety, parking, and transit.

The governmental reporting entity consists of the Town (Primary Government) and its component units. Component units are legally separate organizations for which the Primary Government, the Council, is financially accountable. Additionally, there are other organizations whose component unit nature and significant relationship with the Town are such that exclusion would cause the Town's financial statements to be misleading or incomplete. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and either (i) the Town's ability to impose its will on the organization or (ii) there is potential for the organization to provide a financial benefit to or impose a financial burden on the Town.

Reporting for component units on the Town's financial statements can be blended or discretely presented. Blended component units are, although legally separate entities, in substance part of the Town's operations, and therefore, data from these units are combined with data of the primary government. Discretely presented component units would be reported in a separate column in the government-wide financial statements to emphasize that the unit is legally separate from the primary government.

For financial reporting purposes, the Town's basic financial statements include all activities that are controlled by or are dependent upon the actions taken by the Town Council.

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 1: FINANCIAL REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Blended Component Units**

Component Units that are blended into the reporting activity types of the Town's report are presented as follows:

Truckee Public Financing Authority

The Truckee Public Financing Authority is a public agency created under a joint exercise of powers agreement between the Town and the former Town of Truckee Redevelopment Agency (now the Redevelopment Successor Agency). The governing body is substantially the same as the primary government, and the Town and the component unit are financially interdependent. Because the unit meets all criteria of a component unit, the unit is presented by blending with the primary government. Separate audited financial statements for the Truckee Public Financing Authority are not issued. Debt of the Truckee Public Financing Authority related to Town operations is shown as long-term debt of the Town. Debt related to the Redevelopment Successor Agency is shown as debt of the fiduciary fund.

**Discretely Presented Component Units**

There are no component units of the Town that meet the criteria for discrete presentation.

Basis of Presentation

**Government-Wide Financial Statements**

The statement of net position and statement of activities display information about the primary government, the Town, and its component unit. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the Town. Governmental activities, which are normally supported by taxes and inter-governmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees charged to external parties. The statement of activities presents a comparison between direct expenses and program revenues for each different identifiable activity of the Town's business-type activities and for each function of the Town's governmental activities. Direct expenses are those that are specifically associated with a program or function, and therefore are clearly identifiable to a particular function. Program revenues include (i) charges paid by the recipient of goods and services offered by the program and (ii) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented instead as general revenues.

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 1: FINANCIAL REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Fund Financial Statements**

Fund financial statements of the reporting entity are organized into funds, each of which is considered a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Town or meets both of the following criteria:

1. Total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures of that individual governmental or proprietary fund are at least 10% of the corresponding total for all funds of that category or type; and
2. Total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures of the individual governmental or proprietary fund are at least 5% of the corresponding total for all governmental and proprietary funds combined.

The Town reports the following as major governmental funds:

- The General Fund is used to account for all revenues and expenditures necessary to carry out basic governmental activities of the Town that are not accounted for through other funds. For the Town, the General Fund includes such activities as public safety, maintenance of streets, public improvements, planning, zoning, housing, sustainability, economic development, and general administrative services.
- The Capital Projects Fund is used to account expenditures for major capital acquisitions and construction undertaken by the Town. Expenditures are funded via transfer of resources from various Town special revenue funds, enterprise funds and the General Fund, as well as receipt of grant funds and miscellaneous private contributions.
- The Town Bond Reserve Fund is used to hold the balance of reserve accounts and monies-held-in-escrow for outstanding Town-issued debt.
- The Measure R Trails Fund is a special revenue fund used to account for revenue and expenditures related to a ¼ percent sales and use tax, passed in June of 2014. The revenues generated by this sales tax are collected for use in trail construction and maintenance within the Town boundaries.
- The Traffic Impact Fees Fund is a special revenue fund used to account for traffic impact fee revenues and the associated expenditures. The impact fees are collected along with permitting fees for specific development projects in the Town and are used to offset the traffic impacts on existing Town roads caused by the new development.
- The Debt Service Fund is a special revenue fund used to track payment of debt principal and interest on the Town's outstanding bonds. This fund receives "transfers in" of resources from other Town funds (primarily the General Fund) to meet the payment obligations.

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 1: FINANCIAL REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

- The Measure V Road Maintenance Fund is a special revenue fund used to account for revenue and expenditures related to a ½ percent sales and use tax, passed in November of 2008. These funds are collected for use on road maintenance and related infrastructure within the Town.
- HOME Grant Fund is a special revenue fund used to account for activity of various HOME grant programs facilitated by the town to fund long-term down payment assistance loans for low/very low-income housing units.
- The Town Special Service Areas (TSSA) Funds are collected as part of property tax in certain Town neighborhoods and are available for use on enhanced road and transportation related maintenance services within those areas.

The Town reports the following proprietary funds:

- The Parking Fund is an enterprise fund used to account for the operation of the Town's downtown parking facilities.
- The Transit Fund is an enterprise fund used to account for the operations of public transportation.
- The Solid Waste Fund is an enterprise fund used to account for regular garbage collection services, collection of yard waste, and recycling and waste reduction programs. Services are provided to residential and business locations on a user charge basis.
- The Building and Safety Fund is an enterprise fund used to account for the operations of the division in enforcing State and Town laws and regulations concerning the safety of structures.

The Town reports the following fiduciary fund:

- The Redevelopment Successor Agency (RSA) Fund is used to account for the activities of the former Truckee Redevelopment Agency formed in accordance with State law.

C. Basis of Accounting and Measurement Focus

The government-wide and proprietary fund financial statements are reported using the economic resource measurement focus and accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the Town gives (or receives) value without directly receiving (or giving) equal value in exchange, include property and sales tax, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenues from sales tax are recognized in the period in which the underlying transaction takes place. Revenues from grants, entitlements and donations are recognized in the fiscal year in which all eligible requirements have been met.

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 1: FINANCIAL REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Property and sales taxes, interest, certain state and federal grants, and charges for services are accrued when their receipt occurs within sixty days after the end of the accounting period. This is the criteria for receipts to be both considered measurable and available. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and capital leases are reported as other financing sources.

Operating expenses for proprietary enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenue and expenses.

Fiduciary funds are used to account for assets held by the Town in a trustee capacity or as the custodial for individuals, private organizations, other governments, or other funds. These funds share characteristics with both governmental and proprietary funds. Therefore, fiduciary funds use the measurements focus and basis of accounting most appropriate to their specific operations.

D. Budgetary Information

*Budgetary Basis of Accounting:* Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund, the Measure R Trails Fund, the Traffic Impact Fees Fund, the Measure V Road Maintenance Fund, and the Town Special Service Areas Fund. The HOME Grant Fund does not have an appropriated budget since other means control the use of these resources (e.g., grant awards). The following non-major special revenue funds have legally adopted budgets: Air Quality Mitigation Fund, Community Facilities District Fund, and Facilities Impact Fees Fund.

The appropriated budget is prepared by fund, function, and department. The Town of Truckee's Town Manager can make transfers within a specific fund. Transfers between funds require approval from the Council. The legal level of budget control (i.e., the level at which expenditures may not legally exceed appropriations) is at the fund level.

Appropriations in all budgeted funds lapse at the end of the fiscal year.

E. Cash and Cash Equivalents

For purposes of the accompanying statements of cash flows, the enterprise funds consider all highly liquid investments with a maturity of three months or less when purchased, and their equity in the Town's investment pool, to be cash equivalents.

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 1: FINANCIAL REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

F. Investments

The Town pools cash and investments of all funds except for amounts held by fiscal agent. Each fund's share in this pool is displayed in the accompanying financial statements as cash and investments. State statutes authorize the Town to invest its cash surplus in obligations of the U.S. treasury, agencies and instrumentalities, corporate bonds, medium term notes, bankers' acceptances, certificates of deposit, commercial paper, repurchase agreements, and the State of California Local Agency Investment Fund. Investment income from pooled investments is allocated to all funds in the pool. Interest is allocated based on average month end cash balance amounts for each fund as a percentage of the total balance. Income from non-pooled investments is recorded based on specific investments held by the fund. Interest income is recorded in the fund that earned the interest.

The Town categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Town does not have any investments that are measured using Level 3 inputs. Cash deposits are reported at the carrying amount, which reasonably estimates fair value.

G. Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivable balances for the governmental activities include taxes, grants, loans, and interest. Business-type activities report user fees and interest earnings as their major receivables.

In the fund financial statements, material receivables in governmental funds include revenue accruals such as taxes, grants, interest, and other intergovernmental revenues since they are usually both measurable and available. Non-exchange transactions that are collectible but not available are recorded as deferred inflows in the fund financial statements in accordance with the modified accrual basis of accounting, but not deferred in the government-wide financial statements in accordance with the accrual basis of accounting. Interest and investment earnings are recorded when earned, but only if paid within 60 days since they would be considered both measurable and available. Proprietary fund material receivables consist of all revenues earned at year-end and not yet received. User fee receivable and interest receivables compose the majority of proprietary fund receivables. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable.

H. Interfund Transactions

Interfund transactions are used to reflect interfund loans, services provided or used, reimbursements, or transfers.

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 1: FINANCIAL REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

Loans reported as receivables and payables are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans) as appropriate and are subject to elimination upon consideration. Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as “internal balances”. Advances between funds, as reported in the fund financial statements, are offset by a non-spendable fund balance account in applicable governmental funds to indicate that they are not available for appropriation and are not available financial resources.

Services provided or used, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses.

Reimbursements occur when the funds responsible for particular expenditures or expenses repay the funds that initially paid for them. Such reimbursements are treated as an adjustment to expenditures or expenses; that is an increase in expenditures or expenses in the reimbursing fund and a corresponding decrease in the expenditures or expenses in the reimbursed fund.

All other interfund transactions are treated as transfers. Transfers between governmental and proprietary funds are netted as part of the reconciliation to the government-wide presentation. See Note 3 F for details of interfund transactions, including receivables and payables at year-end.

I. Inventory and Prepaid Costs

Governmental fund inventories are recorded as expenditures at the time the inventory is purchased. Inventory is valued at net realizable value. Due to this valuation method, some items are valued above cost. The overall increase in inventory value due to this valuation method is immaterial. The Town’s inventory balance includes supplies used in the road maintenance, snow removal, and fleet divisions of the public works department, as well as the public safety department. Change in the inventory balance is reported as a direct adjustment to public works and public safety expenditures. Certain payments to vendors reflect costs applicable to future accounting periods. These costs are recorded as prepaid costs in both the government-wide and fund financial statements. The cost of prepaid items is recorded as an expense when consumed rather than when purchased.

J. Loans Receivable

For the purposes of the fund financial statements, General Fund, HOME Grant Fund and special revenue fund expenditures relating to loans receivable arising from mortgage subsidy programs and other loan programs are charged to operations at the time of funding when the loans are recorded. Loans receivables include loans for which repayment is deferred or for which repayment may be forgiven if certain terms or conditions of the loans are met.

K. Leases Receivable

The Town measures leases receivable at the present value of rent payments expected to be received during the contract term. The Town records deferred inflows of resources at the initiation of the contract in an amount equal to the initial recording of the leases receivable plus incentive payments received, if any. The deferred inflow of resources is amortized on a straight-line basis over the term of the contract. If there is no stated rate in the contract and the implicit rate cannot be determined, the Town uses its own estimated incremental borrowing rate as the discount rate to measure the leases receivable. The Town’s estimated incremental borrowing rate is based on market data for AAA rated debt.

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 1: FINANCIAL REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

L. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (i.e., roads, bridges, sidewalks) are defined by the Town as an asset with an expected life greater than one year and a cost greater than \$5,000.

Property, plant, and equipment have been stated at actual cost. Infrastructure assets, including roads, have been stated at historical cost, beginning with the fiscal year 1997. Contributed capital assets, or donated works of art or similar items, or capital assets received in service concession arrangements are recorded at estimated acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset nor materially extend the life of the asset are not capitalized.

The accounting treatment over capital assets depends on whether the assets are used in operations accounted for in a governmental fund or in a proprietary fund, as well as whether or not they are reported in the government-wide or fund financial statements.

**Government-Wide Financial Statements**

In the government-wide financial statements, property, plant, and equipment assets are accounted for as capital assets.

Depreciation of all exhaustible capital assets (i.e., assets with a finite useful life) is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is recorded over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Depreciable Asset	Estimated Lives
Equipment	4 - 25 years
Structures and Improvements	25 - 60 years
Infrastructure	15 - 25 years

**Fund Financial Statements**

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund at the time of acquisition. Capital assets used in proprietary fund operations are accounted for in the same manner as in the government-wide financial statements.

M. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position, or balance sheet, will report deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position or fund balance that applies to future period(s) and so will not be recognized as an outflow of resources (expenses/expenditures) until that time.

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 1: FINANCIAL REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

In addition to liabilities, the Statement of Net Position will report a separate section for deferred inflows of resources. This element, *deferred inflows of resources*, represents an acquisition of net position or fund balance that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

N. Long-Term Liabilities

The accounting treatment of long-term liabilities depends on whether the assets are used in governmental fund operations or proprietary fund operations, as well as whether the debt is reported in the government-wide or fund financial statements.

All long-term liabilities to be repaid from the governmental or business-type resources are reported as a liability in the government-wide financial statements. The long-term liabilities consist of bonds payable and accrued compensated absences.

Long-term liabilities for governmental funds are not reported as a liability in the fund financial statements. The debt proceeds are reported as other financing sources. Payment of principal and interest is reported as an expenditure. The accounting for debt in the proprietary funds is the same in the fund financial statements as it is in the government-wide financial statements.

O. Subscription Based Information Technology Arrangements

The Town uses its estimated incremental borrowing rate to measure subscription liabilities unless it can readily determine the interest rate in the arrangement. The Town's estimated incremental borrowing rate is based on market data for AAA rated debt adjusted for the market spread.

P. Compensated Absences

The Town's policy regarding compensated absences is to permit employees to accumulate a limited amount of earned but unused vacation leave, compensatory leave, and vested sick time. Vesting of sick time is specified under the Town's various labor memoranda of understanding. The liability for these compensated absences is determined annually and recorded as long-term debt in the government-wide financial statements. The current portion of this debt is estimated based on historical trends. In the governmental fund financial statements, the expenditures and liabilities related to those obligations are recognized only when they mature, as a result of employee's resignation or retirement. The Town includes its share of Medicare taxes payable on behalf of the employees in the accrual of compensated absences.

Compensated absences are liquidated by the fund that has recorded the liability. Governmental activities compensated absences are liquidated primarily by the General Fund and business-type activity compensated absences are liquidated by the respective enterprise fund.

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 1: FINANCIAL REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

Q. Pensions

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and the pension expense, information about the fiduciary net position of the Town's California Public Employee's Retirement System (CalPERS) plan (the Plan) and the additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

R. Other Postemployment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense, information about the fiduciary net position of the Town's plan (OPEB Plan) and additions to/deductions from the OPEB Plan's fiduciary net position have been determined on the same basis. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value. Generally accepted accounting principles require that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Measurement Period	July 1, 2021, to June 30, 2022

S. Net Position/Fund Balances

The government-wide and business-type activity financial statements utilize a net position presentation. Net position is categorized as net investment in capital, restricted and unrestricted.

- 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 resources – Consists of resources with constraints placed on the use either by (i) external groups such as creditors, grantors, contributors, laws, or regulations of other governmental agencies; or (ii) law through constitutional provision or enabling legislation.
- Unrestricted resources – All other resources that do not meet the definition of “restricted” or “net investment in capital assets”.

*Net Position Flow Assumptions:* The Town of Truckee does on occasion fund outlays for a particular purpose with both restricted and unrestricted resources. When both restricted and unrestricted resources are available, restricted net position is considered depleted before unrestricted net position.

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 1: FINANCIAL REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

On June 30, 2023, the Town had recorded restricted resources in governmental activities as follows:

Restricted for:	
Grants, taxes, and fees	\$ 33,723,993
Other restricted	333,413
Total Restricted	\$ 39,874,704

Beginning in fiscal year 2011, the Town implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent. The following Classifications describe the relative strength of the spending constraints:

- *Non-spendable* – Amounts that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to remain intact. For the Town, these amounts include inventory and prepaid assets.
- *Restricted* – Amounts that can be spent only for specific purposes because of constitutional provisions, enabling legislation, or constraints that are externally imposed by creditors, grantors, contributors, or the laws/regulations of another government.
- *Committed* – Amounts that can be used only for specific purposes determined by a formal action of Town Council. The Town Council is the highest level of decision-making authority for the Town. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Council. The Town did not have any committed resources as of June 30, 2023.
- *Assigned* – Amounts that do not meet the criteria to be classified as restricted or committed but are intended for use for specific purposes. This intent can be expressed by the Town Council or by an official or body to whom the Town Council delegates authority. These are referred to as designations in the Town's annual budget.
- *Unassigned* – Amounts not included in other spendable classifications. Positive amounts are reported only in the General Fund.

*Fund Balance Flow Assumptions:* On occasion, the Town has outlays for which both restricted and unrestricted amounts (i.e., total committed, unassigned, and assigned fund balance) could be used. When such an outlay occurs, the Town considers unrestricted fund balance depleted before restricted fund balance. When an expenditure is incurred for purposes for which amounts in any of the unrestricted classifications of fund balance could be used, the Town considers committed amounts to be reduced first, followed by assigned amounts, and then unassigned amounts.

*Fund Balance Policies:* The Town Council establishes (and modifies or rescinds) fund balance commitments by passage of an ordinance or resolution. This is typically done through the adoption and amendment of the budget. Assigned fund balances are established by the Town Council through adoption or amendment of the budget as intended for specific purposes (such as the purchase of fleet equipment, construction, litigation, housing, pavement management, etc.).

TOWN OF TRUCKEE, CALIFORNIA  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 1: FINANCIAL REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

As of June 30, 2023, restricted fund balances included:

- *Self-Insured Retention* – To reflect funds held to cover the deductible on self-insurance programs.
- *Special Revenue Fund Balances* – To reflect funds restricted to a specific purpose based on the nature of the fund.

As of June 30, 2023, assigned fund balances in the following governmental funds included:

- *General Fund* – To reflect the Town Council's intention to set aside funds for general fund operation contingencies and litigation. Council has also set aside designations related to long-term pavement management, to assist with economic development, for streetscaping construction, to assist with low-cost or workforce housing projects, sustainability efforts in support of Council's Climate Action goals, and to stabilize increases in the Town's wildfire insurance.
- *CDBG Miscellaneous Income* – To reflect the Town Council's intention to set aside funds from the repayment of loans for housing related expenditures.
- *Fleet Replacement Fund* – To reflect the Town Council's intention to set aside funds for replacement of the Town's vehicle and equipment fleet based on the Town's fleet management plan.

T. Property Tax Levy, Collection and Maximum Rates

The State of California's (State) Constitution Article XIII A provides that the combined maximum property tax rate at any given property may not exceed 1% of its assessed value unless an additional amount for general obligation debt has been approved by the voters. Assessed value is calculated at 100% of market value, as defined in Article XIII A, and may be adjusted by no more than 2% per year unless the property is sold or transferred.

The State Legislature has determined the method of distribution of receipts for the 1% tax levy among the county, cities, school districts and other districts.

The County of Nevada (County) assesses, bills for, and collects property taxes along the following schedule:

	Secured	Unsecured
Valuation/Lien Dates	January 1	January 1
Levy Date	January 1	January 1
Due Dates	November 1 (1st installment) February 1 (2nd installment)	July 1
Delinquent Dates	December 10 (1st installment) April 10 (2nd installment)	August 31

The term "unsecured" refers to taxes on personal property other than land or buildings. These taxes are secured by liens on the property being taxed. Property tax revenues are recognized in the fiscal year for which they are levied, provided they are due and collected within sixty days after the fiscal year end.

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 1: FINANCIAL REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

The County of Nevada apportions secured property tax revenue in accordance with the alternate methods of distribution, the "Teeter Plan", as prescribed by Section 4717 of the California Revenue and Taxation Code. Therefore, the Town receives 100% of the secured property tax levies to which it is entitled, whether or not collected. Entities/counties not using the Teeter Plan, allocate out interest and penalties collected along with delinquent property taxes to the agencies based on their pro rata share of delinquent property tax collected. Unsecured delinquent taxes are considered fully collectible.

U. Grant Revenues

Certain grant revenues are recognized when specific related expenditures have been incurred. In other grant programs, monies are virtually unrestricted as to purpose of expenditures and are only revocable for failure to comply with prescribed compliance requirements. These revenues are recognized at the time of receipt, or earlier if accrual criteria are met. Cash received prior to incurrence of related expenditures is recorded as unearned revenue.

V. Expenditures/Expenses

In the government-wide financial statements, expenses are classified by function for both governmental and business-type activities.

In the fund financial statements, expenditures are classified as follows:

Government Funds – By Character  
    Current (further classified by function)  
    Capital Outlay  
    Debt Service  
Proprietary Fund – By Operating and Non-Operating

W. Estimates

The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America require that management make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

X. Future Government Accounting Standards Board Statements

The following Government Accounting Standards Board (GASB) statements are not effective until July 1, 2023 or later. The Town has not determined the effects of these statements on the financial statements.

**Governmental Accounting Standards Board Statement No. 99**

In April of 2022, GASB issued Statement No. 99, *Omnibus 2022*. The objective of this Statement are to enhance comparability in accounting and financial reporting and to improve consistency of authoritative literature by addressing (1) practical issues that have been identified during implementation and application of certain GASB statements and (2) accounting and financial reporting for financial guarantees. The Town has not determined what impact, if any, this pronouncement will have on the financial statements. The Town adopted this accounting guidance for the fiscal year ending June 30, 2024.

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 1: FINANCIAL REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Governmental Accounting Standards Board Statement No. 100**

In June of 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62*. The objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions and assessing accountability. The Town has not determined what impact, if any, this pronouncement will have on the financial statements. Application of this statement is effective for the Town's fiscal year ending June 30, 2024.

**Governmental Accounting Standards Board Statement No. 101**

In June of 2022, GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The Town has not determined what impact, if any, this pronouncement will have on the financial statements. Application of this statement is effective for the Town's fiscal year ending June 30, 2025.

**Governmental Accounting Standards Board Statement No. 102**

In December of 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of governmental financial statements with essential information about risks related to governments vulnerabilities due to certain concentrations or constraints. The objective is achieved by requiring governments to disclose information in the notes to the financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact if certain criteria are met. The Town has not determined what impact, if any, this pronouncement will have on the financial statements. Application of this statement is effective for the Town's fiscal year ending June 30, 2025.

Y. Current GASB Implementation

**Government Accounting Standards Board Statement No. 91**

In May 2019, GASB Issued Statement No. 91, *Conduit Debt Obligations*. The purpose of this statement is to provide a single method of reporting conduit debt obligations (CDO) by issuers and eliminate diversity in practice associated with commitments extended by issuers, arrangements associated with conduit debt obligations, and related note disclosers. The statement clarifies the existing definition of a CDO; establishes that a CDO is not a liability of the issuer; establishes standards for accounting and financial reporting of commitments and arrangements associated with CDOs; and improves note disclosers. The Town adopted this accounting guidance for the fiscal year ending June 30, 2023.

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 1: FINANCIAL REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Government Accounting Standards Board Statement No. 94**

In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The purpose of this statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This statement establishes definitions of PPPs and availability of payment arrangements (APAs) and provides guidance on accounting and financial reporting for transactions that meet those definitions. The Town adopted this accounting guidance for the fiscal year ending June 30, 2023.

**Government Accounting Standards Board Statement No. 96**

In May 2020, GASB issued Statement No. 96, *Subscription-based Information Technology Arrangements*. The objective of this Statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). See Note 3c and 3d for additional details. The Town adopted this accounting guidance for the fiscal year ending June 30, 2023.

**NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

A. Deficit Fund Balance/Net Position

The Capital Projects Fund and the CDBG-CV Fund, a non-major special revenue fund, had a negative Fund Balance/Net Position. This is due to the timing of cash receipts related to grant revenues and collection. These amounts are reflected in the balance of deferred inflows.

B. GANN Spending Limit

Under Article XIII B of the California Constitution (the GANN Spending Limitation), the Town is restricted as to the amount of annual appropriations from proceeds of taxes, and of proceeds of taxes allowed appropriations, the excess must either be refunded to the State Controller or returned to the taxpayers through revised tax rates, revised tax schedules, or other refund arrangements.

For the fiscal years ended June 30, 2008 and on, the Gann Limit Calculation was calculated, based upon the advice of legal counsel, to exclude police and animal control services expenses from the appropriations subject to the limit. The town is in compliance with the spending limit.

**NOTE 3: DETAILED NOTES**

A. Cash and Investments

The Town pools cash from all sources and all funds, except certain specific investments within funds and cash with fiscal agents, so that it can be invested at the maximum yield, consistent with safety and liquidity, while individual funds can make expenditures at any time.

The Town's investments are reported at fair value, as required by generally accepted accounting principles. The Town adjusts the carrying value of its investments to reflect fair value at each fiscal year end and includes the effects of those adjustments in income for the fiscal year.

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 3: DETAILED NOTES (CONT'D)**

Total cash and investments are presented in the Town's financial statements are as follows:

Governmental Activities:	
Unrestricted Cash and investments	\$ 101,848,574
Restricted Cash and investments	333,413
Total Governmental Cash and investments	102,181,987
Business-Type Activities	7,378,496
Total Cash and Investments	\$ 109,560,483

Total cash and investments of the Town at fair value are comprised of the following:

Cash and Deposits:	
Cash on hand	\$ 800
Deposits in Town's depository institutions (less outstanding checks)	5,296,501
Deposits with fiscal agents	333,413
Total Cash and Deposits	5,630,714
Investments:	
In Town's pool	103,929,769
Total Investments	103,929,769
Total Cash and Investments	\$ 109,560,483

**Deposits**

The State of California Government Code requires California banks, savings, and loan associations to collateralize a Town's deposits by pledging government securities. The market value of pledged securities must equal at least 110% of a Town's deposits. California law also allows financial institutions to collateralize Town deposits by pledging first trust deed mortgage notes having a value of 150% of a Town's total deposits. The Town may waive collateral requirements for deposits, which are fully insured up to the \$250,000 Federal Deposit insurance amount.

At year-end, the carrying amount of the Town's cash deposits (including only checking accounts and money market accounts) was \$5,296,501 and the bank balance was \$5,917,437. The difference between the bank balance and the carrying amount represents outstanding checks and deposits in transit. Of the bank balance, including bond trust funds, \$542,271 was covered by federal deposit insurance and \$5,375,166 was uninsured and collateralized (i.e., collateralized with securities held by the pledging financial institution at 110% of the deposits, in accordance with the State of California Government Code, deemed to be held in the Town's name).

**TOWN OF TRUCKEE, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 3: DETAILED NOTES (CONT'D)**

**Investments**

The Town adopts an investment policy annually. Authorized investments include:

Investment Category	Standard
U.S. Government (Agency) Securities	5 years
Federal Agency Obligations	35% per issuer; 5 years
Banker's Acceptances	A-1/P-1/F-1 rated; 40% maximum; 5% per Issuer; 180 days
Commercial Paper	A-1/P-1/F-1 rated; and >A-rated long term ratings; 25% maximum; 5% per issuer; 270 days
Negotiable CDs	A-1/P-1/F-1 rated; 30% maximum; 5% per issuer; 5 years
CDs and Time Deposits	30% maximum; 5% per issuer; 5 years
Passbook Deposits	1 year
Medium Term Notes	>A-rated; 30% maximum; 5% per issuer; 5 years
Money Market Funds	AAA/Aaa rated; assets greater than \$500M; 20% maximum
Mortgage Pass	>AA-rated; 20% maximum; 5% per issuer; 1 year
Municipal Securities	>A-rated issuer; 30% maximum; 5% per Issuer, 5 years
Repurchase Agreements	A rated primary dealers; 30% maximum; 1 year
Supranationals	>AA-rated; 30% maximum; 5 years
LAIF	>\$75M

As of June 30, 2023, the Town had the following investments:

Investment Category	Maturities			Fair Value	Weighted Average Maturity
	0 - 1 year	1 - 5 years	Over 5 years		
U.S. Government Agency Securities	\$ 2,972,093	\$ 1,867,986	\$ -	\$ 4,840,079	1.13
U.S. Treasuries	9,616,018	6,084,867		15,700,885	1.70
Corporate Medium Term Notes	1,826,521	6,000,651		7,827,172	2.25
Asset Backed Securities	911	2,798,066	-	2,798,977	1.20
Supranationals	568,167	822,617		1,390,784	0.95
Commerical Paper	327,699	-		327,699	0.07
Collateralized Mortgage Obligations	-	893,704		893,704	1.25
Local Agency Investment Fund (LAIF)	70,150,469	-	-	70,150,469	-
Total Investments	<u>\$ 85,461,878</u>	<u>\$ 18,467,891</u>	<u>\$ -</u>	<u>\$103,929,769</u>	<u>0.79</u>

**Interest Rate Risk**

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. In general, the longer the amount of time to maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. All investments of the Town are invested in accordance with the investment policy of the Town. Of the Town's \$103,929,769 investment portfolio, 79% of the investments have a maturity of one year or less. Of the remainder, none has a maturity of more than five years. The Town had no investments that were highly sensitive to interest rate fluctuations as of June 30, 2023.

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 3: DETAILED NOTES (CONT'D)**

**Credit Risk**

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. State law and the Town's investment pool policy limit investments in commercial paper to the rating of A-1 by Standards & Poors or P-1 by Moody's Investor Service. State law also limits investments in corporate bonds to an A rating by both Standards & Poor's and Moody's Investors Service. The Town does not have credit limits on U.S. Government Securities or U.S. Government Agency Securities.

<u>Investments at June 30, 2023</u>	<u>Standard &amp; Poor's</u>	%	Amount
Federal Home Loan Mortgage Corporation	AA+	2.05%	2,134,993
Federal Home Loan Bank	AA+	1.53%	1,594,840
Federal National Mortgage Association	AA+	0.83%	865,508
Federal Farm Credit Bank	AA+	0.24%	244,738
US Treasury Note	AA+	15.11%	15,700,885
ABS	AAA	1.88%	1,954,791
ABS	N/R	0.81%	844,186
Supranational	AAA	1.34%	1,390,784
Corporate Obligations	A	2.55%	2,648,707
Corporate Obligations	A+	2.60%	2,698,869
Corporate Obligations	A-	1.10%	1,143,699
Corporate Obligations	AA	0.82%	854,382
Corporate Obligations	AA+	0.46%	481,515
Commercial Paper	A-1	0.32%	327,699
Collateralized Mortgage Obligations	AAA	0.39%	410,288
Collateralized Mortgage Obligations	NR	0.47%	483,416
LAIF	Unrated	67.50%	70,150,469
	<b>Total</b>	<b>100.00%</b>	<b>103,929,769</b>

**Custodial Credit Risk**

For an investment, custodial credit risk is the risk that the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At year-end, the Town did not participate in any repurchase agreements or securities lending that would result in any possible risk in this area.

**Concentration of Credit Risk**

Approximately 19.8% of the Town's investments at year-end are in the U.S. Government or Agencies issues. There is no limitation on the amounts invested in these types of issues. Of the 7.5% of the portfolio invested in corporate notes and money market funds, no investment in a single issuer exceeds 0.49% of the total portfolio.

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 3: DETAILED NOTES (CONT'D)**

**Investment in Local Agency Investment Fund**

The Town is a voluntary participant in the State of California Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The fair value of the Town's investment in this pool is reported in the accompanying financial statements at amounts based upon the Town's share of the fair value provided by LAIF for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis.

On June 30, 2023, the Town's investment position in the LAIF was \$70,150,469. The total amount invested by all public agencies in LAIF on that day was \$178,382,808,290. Of that amount, 94.44% is invested in non-derivative financial products and 5.56% in structured notes and asset backed securities.

Investments, including derivative instruments that are not hedging derivatives, are measured at fair value on a recurring basis. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require or permit in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments' fair value measurements on June 30, 2023, are as follows:

Investment Category	Fair Value Measurement Using			
	Fair Value	Level 1 Assets	Level 2 Assets	Level 3 Assets
US Government & Agency Securities	\$ 20,540,964	-	\$ 20,540,964	-
Medium Term Notes	7,827,172	-	7,827,172	-
Asset Backed Securities	2,798,977	-	2,798,977	-
Supranationals	1,390,784	-	1,390,784	-
Commerical Paper	327,699		327,699	
Collateralized Mortgage Obligations	893,704		893,704	
Subtotal	\$ 33,779,300	-	\$ 33,779,300	-
LAIF	70,150,469			
Total Investments	\$ 103,929,769			

Debt and equity securities categorized as Level 1 are valued based on prices quoted in active markets for those securities. Debt securities categorized as Level 2 are valued using a matrix pricing technique that values securities based on their relationship to benchmark quoted prices.

**B. Loans Receivable**

The loans receivable balance includes notes for down payment assistance and for the purchase of land and construction of Frishman Hollow, Frishman Hollow II, Henness Flats, and Artist Lofts low/very low-income housing complexes. Loans were funded by various grants and developer contributions.

Loans in the governmental funds are treated as expenditures in the year advanced and as revenue in the year repayment is made measurable and available. Loans receivables are recorded in the fund statements but are reported as deferred inflows of resources to indicate that they do not represent current financial resources. In the government-wide statements, loans receivables are recorded at their net realizable value.

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 3: DETAILED NOTES (CONT'D)**

C. Capital Assets

Capital asset activity for the year ended June 30, 2023, was as follows:

<b>Governmental Activities</b>	Balance July 1, 2022	Additions	Retirements	Transfers	Balance June 30, 2023
<b>Capital Assets, Not Being Depreciated:</b>					
Land	\$ 8,386,589	-	-	\$ 1,020,668	\$ 9,407,257
Right of Way	57,487,179	-	-	-	57,487,179
Construction in Progress	19,053,258	20,874,946	-	(17,406,379)	22,521,824
<b>Total Capital Assets, Not Being Depreciated</b>	<b>84,927,025</b>	<b>20,874,946</b>	<b>-</b>	<b>(16,385,711)</b>	<b>89,416,260</b>
<b>Capital Assets, Being Depreciated:</b>					
Buildings & Improvements	46,216,736	-	-	-	46,216,736
Equipment	23,506,053	1,699,261	(179,701)	-	25,025,613
Right to use asset (SBITA)	-	644,612	-	-	644,612
Infrastructure	129,977,634	-	-	16,385,711	146,363,345
<b>Total Capital Assets, Being Depreciated</b>	<b>199,700,424</b>	<b>2,343,873</b>	<b>(179,701)</b>	<b>16,385,711</b>	<b>218,250,306</b>
<b>Less Accumulated Depreciation/Amortization For:</b>					
Buildings & Improvements	(9,659,789)	(1,106,972)	-	-	(10,766,761)
Equipment	(13,949,742)	(1,564,541)	174,975	-	(15,339,309)
Right to use asset (SBITA)	-	(110,494)	-	-	(110,494)
Infrastructure	(65,375,114)	(6,206,878)	-	-	(71,581,993)
<b>Total Accumulated Depreciation</b>	<b>\$ (88,984,645)</b>	<b>\$ (8,988,885)</b>	<b>\$ 174,975</b>	<b>\$ -</b>	<b>\$ (97,798,557)</b>
<b>Total Capital Assets, Being Depreciated, Net</b>	<b>\$ 110,715,778</b>	<b>\$ (6,645,012)</b>	<b>\$ (4,726)</b>	<b>\$ 16,385,711</b>	<b>\$ 120,451,749</b>
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ 195,642,804</b>	<b>\$ 14,229,933</b>	<b>\$ (4,726)</b>	<b>\$ -</b>	<b>\$ 209,868,010</b>

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 3: DETAILED NOTES (CONT'D)**

<b>Business-Type Activities</b>	Balance July 1, 2022	Additions	Retirements	Transfers	Balance June 30, 2023
Capital Assets, Being Depreciated:					
Buildings & Improvements	\$ 347,113	\$ -	\$ -	\$ -	\$ 347,113
Equipment	1,150,072	-	(51,527)	-	1,098,544
Total Capital Asset, Being Depreciated	<u>1,497,185</u>	<u>-</u>	<u>(51,527)</u>	<u>-</u>	<u>1,445,657</u>
Less Accumulated Depreciation For:					
Buildings & Improvements	(216,341)	(14,968)	-	-	(231,309)
Equipment	(748,601)	(138,403)	51,527	-	(835,477)
Total Accumulated Depreciation	<u>\$ (964,941)</u>	<u>\$ (153,371)</u>	<u>\$ 51,527</u>	<u>\$ -</u>	<u>\$ (1,066,785)</u>
Total Capital Assets, Being Depreciated, Net	<u>\$ 532,244</u>	<u>\$ (153,371)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 378,872</u>
Business-Type Activities Capital Assets, Net	<u>\$ 532,244</u>	<u>\$ (153,371)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 378,872</u>

**Depreciation**

Depreciation expense was charged to governmental functions as follows:

General Government	\$ 696,782
Public Safety	469,954
Public Works	<u>7,822,150</u>
Total Depreciation Governmental Functions	<u>\$ 8,988,885</u>

Depreciation expense was charged to the business-type functions as follows:

Parking	\$ 17,966
Transit	120,424
Building & Safety	<u>14,981</u>
Total Depreciation Business-Type Functions	<u>\$ 153,371</u>

**Construction in Progress**

Construction in progress for governmental activities relates primarily to work performed on the following projects: construction of Phase 4 of the Truckee River Legacy Trail, reconstruction of the Donner Creek crossing on Coldstream Road, a roundabout at the Coldstream/Donner Pass Road/I-80 intersection, an extension of Church Street, streetscaping on West River Street, and a road paving project.

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 3: DETAILED NOTES (CONT'D)**

D. Long-Term Liabilities

The following summary of all long-term liabilities activity for the year ended June 30, 2023:

	Balance July 1, 2022	Additions/ Adjustments	Retirements	Balance June 30, 2023	Amounts Due Within One Year
<b>Governmental Activities</b>					
Lease Revenue Bonds	\$ 11,512,000	\$ -	\$ (600,000)	\$ 10,912,000	\$ 621,000
Add: Unamortized Premium	436,474	-	(22,114)	414,360	22,114
Lease Revenue Bonds, Net	11,948,474	-	(622,114)	11,326,360	643,114
Subscription-based Information Technology Arrangements	-	594,349	(205,270)	389,079	194,694
Compensated Absences (Note 1N)	1,724,578	1,511,056	(1,217,398)	2,018,236	188,749
Total Governmental Activities - Long-term Liabilities	<u>\$ 13,673,052</u>	<u>\$ 1,511,056</u>	<u>\$ (1,839,512)</u>	<u>\$ 13,733,675</u>	<u>\$ 1,026,557</u>
<b>Business-Type Activities</b>					
Compensated Absences (Note 1N)	\$ 108,232	\$ 97,743	\$ (87,476)	\$ 118,498	\$ 11,669
Total Business-Type Activities - Long-term Liabilities	<u>\$ 108,232</u>	<u>\$ 97,743</u>	<u>\$ (87,476)</u>	<u>\$ 118,498</u>	<u>\$ 11,669</u>

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 3: DETAILED NOTES (CONT'D)**

**Lease Revenue Bonds**

The Town's outstanding notes from direct placements related to governmental activities of \$2.67 million are secured with collateral of the Town Hall building.

As of June 30, 2023, lease revenue bonds consisted of the following:

	Governmental Activities
Lease Revenue Refunding Bonds Series 2015 of \$4,645,000, payable in annual installments of \$75,000 to \$365,000. Series 2015 interest rate of 2.823% mature November 1, 2030.	\$ 2,667,000
Lease Revenue Refunding Bonds Series 2017 of \$4,265,000, payable in annual installments of \$65,000 to \$265,000. Series 2017 true interest cost of 2.84% matures December 1, 2039.	3,730,000
Lease Revenue Bonds Series 2019, dated September 1, 2019, in the amount of \$4,920,000, payable in annual installments of \$77,000 to \$280,000. Series 2019 interest cost of 2.625% to 5.00% and mature on May 1, 2044.	4,515,000
Total Lease Revenue Bonds	\$ 10,912,000

The annual aggregate maturities, for years subsequent to June 30, 2023, are as follows:

Year Ended June 30	Governmental Activities		Total Principal & Interest
	Principal	Interest	
2024	\$ 621,000	\$ 327,985	\$ 948,985
2025	642,000	304,057	946,057
2026	673,000	278,344	951,344
2027	694,000	251,391	945,391
2028	718,000	225,601	943,601
2029 - 2033	3,159,000	786,136	3,945,136
2034 - 2038	2,330,000	454,825	2,784,825
2039 - 2043	1,800,000	152,988	1,952,988
2044 - 2045	275,000	7,219	282,219
Total	\$ 10,912,000	\$ 2,788,545	\$ 13,700,545

Bonds are refunded to retire all or a portion of an outstanding bond issue. Most typically, a refunding is done to refinance at a lower interest rate to reduce overall debt service. Certain issues of refunding bonds may be issued to refund other bonds at the future call date, known as crossover refunding.

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 3: DETAILED NOTES (CONT'D)**

**Subscription Based Information Technology Agreements**

For the year ended 6/30/2023, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

On 09/01/2022, Town of Truckee, CA entered into a 36-month subscription for the use of privileged remote access software. An initial subscription liability was recorded in the amount of \$15,526.72. As of 06/30/2023, the value of the subscription liability is \$10,266.27. Town of Truckee, CA is required to make annual fixed payments of \$5,301.90. The subscription has an interest rate of 2.1840%. The value of the right to use asset as of 06/30/2023 of \$22,276.72 with accumulated amortization of \$6,187.98 is included with Software on the Subscription Class activities table found below.

On 07/01/2022, Town of Truckee, CA entered into a 25-month subscription for the use of a firewall software. An initial subscription liability was recorded in the amount of \$30,238.09. As of 06/30/2023, the value of the subscription liability is \$15,011.33. Town of Truckee, CA is required to make annual fixed payments of \$21,878.79. The subscription has an interest rate of 2.0240%. The value of the right to use asset as of 06/30/2023 of \$64,601.73 with accumulated amortization of \$30,125.16 is included with Software on the Subscription Class activities table found below.

On 07/01/2022, Town of Truckee, CA entered into a 25-month subscription for the use of firewall software. An initial subscription liability was recorded in the amount of \$2,715.44. As of 06/30/2023, the value of the subscription liability is \$1,348.05. Town of Truckee, CA is required to make annual fixed payments of \$6,067.33. The subscription has an interest rate of 2.0240%. The value of the right to use asset as of 06/30/2023 of \$11,865.84 with accumulated amortization of \$5,533.29 is included with Software on the Subscription Class activities table found below.

On 07/01/2022, Town of Truckee, CA entered into a 32-month subscription for the use of legal document repository. An initial subscription liability was recorded in the amount of \$10,373.93. As of 06/30/2023, the value of the subscription liability is \$6,713.48. Town of Truckee, CA is required to make monthly fixed payments of \$313.00 for the period 03/01/2022 through 02/28/2023, monthly fixed payments of \$332.00 for the period 03/01/2023 through 02/29/2024, and monthly fixed payments of \$349.00 for the period 03/01/2024 through 02/28/2025. The subscription has an interest rate of 2.1840%. The value of the right to use asset as of 06/30/2023 of \$10,373.93 with accumulated amortization of \$3,890.22 is included with Software on the Subscription Class activities table found below. Town of Truckee, CA had a termination period of 1 month as of the subscription commencement.

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 3: DETAILED NOTES (CONT'D)**

On 06/30/2023, Town of Truckee, CA entered into a 36-month subscription for the use of enterprise asset management software. An initial subscription liability was recorded in the amount of \$163,635.32. As of 06/30/2023, the value of the subscription liability is \$110,471.54. Town of Truckee, CA is required to make annual fixed payments of \$53,163.78 for the period 06/30/2023 through 06/29/2024, annual fixed payments of \$55,821.97 for the period 06/30/2024 through 06/29/2025, and annual fixed payments of \$58,613.07 for the period 06/30/2025 through 06/29/2026. The subscription has an interest rate of 2.3630%. The value of the right to use asset as of 06/30/2023 of \$163,635.32 with accumulated amortization of \$151.51 is included with Software on the Subscription Class activities table found below.

On 09/19/2022, Town of Truckee, CA entered into a 36-month subscription for the use of a license plate reader technology. An initial subscription liability was recorded in the amount of \$33,066.02. As of 06/30/2023, the value of the subscription liability is \$25,366.02. Town of Truckee, CA is required to make annual fixed payments of \$7,700.00 for the period 09/19/2022 through 09/18/2023, and annual fixed payments of \$13,100 for the period 09/19/2023 through 09/18/2025. The subscription has an interest rate of 2.1840%. The value of the right to use asset as of 06/30/2023 of \$33,066.02 with accumulated amortization of \$8,633.90 is included with Software on the Subscription Class activities table found below.

On 03/01/2023, Town of Truckee, CA entered into a 36-month subscription for the use of an investigative software. An initial subscription liability was recorded in the amount of \$10,216.31. As of 06/30/2023, the value of the subscription liability is \$9,157.04. Town of Truckee, CA is required to make monthly fixed payments of \$280.88 for the period 03/01/2023 through 02/29/2024, monthly fixed payments of \$294.92 for the period 03/01/2024 through 02/28/2025, and monthly fixed payments of \$309.67 for the period 03/01/2025 through 02/28/2026. The subscription has an interest rate of 2.6560%. The value of the right to use asset as of 06/30/2023 of \$10,216.31 with accumulated amortization of \$1,135.15 is included with Software on the Subscription Class activities table found below.

On 07/01/2022, Town of Truckee, CA entered into a 13-month subscription for the use of a 3rd-Party Storage. An initial subscription liability was recorded in the amount of \$18,831.15. As of 06/30/2023, the value of the subscription liability is \$0.00. Town of Truckee, CA is required to make annual fixed payments of \$18,831.15. The subscription has an interest rate of 1.7100%. The value of the right to use asset as of 06/30/2023 of \$18,831.15 with accumulated amortization of \$18,126.24 is included with Software on the Subscription Class activities table found below.

On 02/23/2023, Town of Truckee, CA entered into a 36-month subscription for the use of Short-Term Rental Software. An initial subscription liability was recorded in the amount of \$309,745.15. As of 06/30/2023, the value of the subscription liability is \$210,745.15. Town of Truckee, CA is required to make fixed payments of \$99,000.00 in year one, \$105,930.00 in year two, and \$113,345.10 in year three. The subscription has an interest rate of 2.6560%. The value of the right to use asset as of 06/30/2023 of \$309,745.15 with accumulated amortization of \$36,710.54 is included with Software on the Subscription Class activities table found below.

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 3: DETAILED NOTES (CONT'D)**

Principal and Interest Requirements to Maturity			
Governmental Activities			
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	\$ 194,694	\$ 9,630	\$ 204,323
2025	191,933	4,818	196,750
2026	2,453	25	2,477
Total	\$ 389,079	\$ 14,472	\$ 403,551

**E. Leases**

Starting with the fiscal year ended June 30, 2022, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

On 07/01/2021, Town of Truckee, CA entered into a 66 month lease as Lessor for the use of Truckee Chamber of Commerce. An initial lease receivable was recorded in the amount of \$100,498. As of 06/30/2023, the value of the lease receivable is \$65,406.77. The lessee is required to make monthly fixed payments of \$1,479 for the period 01/01/2021 to 12/31/2021, monthly fixed payments of \$1,509 for the period 01/01/2022 to 12/31/2022, monthly fixed payments of \$1,539 for the period 01/01/2023 to 12/31/2023, and monthly fixed payments of \$1,583 for the period 01/01/2024 to 12/31/2024. The lease has an interest rate of 0.7030%. The value of the deferred inflow of resources as of 06/30/2023 was \$63,953, and Town of Truckee, CA recognized lease revenue of \$18,272 during the fiscal year. The lessee has 1 extension option(s), for 36 months. During the extension period the base lease payment shall be increased annually by a percentage equal to the most recent year-over-year percentage increase in the Consumer Price Index for All Urban Consumers (CPI-U) for the San Francisco/Oakland/Hayward area.

On 07/01/2021, Town of Truckee, CA entered into a 67 month lease as Lessor for the use of Truckee North Tahoe Transportation Management Association (TNT/TMA). An initial lease receivable was recorded in the amount of \$37,838. As of 06/30/2023, the value of the lease receivable is \$25,117. The lessee is required to make monthly fixed payments of \$512 for the period 02/01/2021 to 01/31/2022, monthly fixed payments of \$550 for the period 02/01/2022 to 01/31/2023, and monthly fixed payments of \$5928 for the period 02/01/2023 to 01/31/2024. The lease has an interest rate of 0.7030%. The value of the deferred inflow of resources as of 06/30/2023 was \$24,284, and Town of Truckee, CA recognized lease revenue of \$6,777 during the fiscal year. The lessee has 1 extension option(s), for 36 months. During the extension period the base lease payment shall be increased annually by a percentage equal to the most recent year-over-year percentage increase in the Consumer Price Index for All Urban Consumers (CPI-U) for the San Francisco/Oakland/Hayward area.

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 3: DETAILED NOTES (CONT'D)**

On 07/01/2021, Town of Truckee, CA entered into a 102-month lease as Lessor for the use of Nevada County Supervisor. An initial lease receivable was recorded in the amount of \$92,750. As of 06/30/2023, the value of the lease receivable is \$72,088. The lessee is required to make monthly fixed payments of \$933 through 12/31/2023 and monthly fixed payments of \$960 for the period of 01/01/2024 to 12/31/2024. The lease has an interest rate of 1.0950%. The value of the deferred inflow of resources as of 06/30/2023 was \$70,927, and Town of Truckee, CA recognized lease revenue of \$10,912 during the fiscal year. The lessee has 1 extension option(s), for 48 months. During the extension period the base lease payment shall be increased annually by a percentage equal to the most recent year-over-year percentage increase in the Consumer Price Index for All Urban Consumers (CPI-U) for the San Francisco/Oakland/Hayward area

On 07/01/2021, Town of Truckee, CA entered into a 30-month lease as Lessor for the use of Sierra Business Council. An initial lease receivable was recorded in the amount of \$83,897. As of 06/30/2023, the value of the lease receivable is \$17,095. The lessee is required to make monthly fixed payments of \$2,741 for the period 01/01/2021 to 12/31/2021, monthly fixed payments of \$2,796 for the period 01/01/2022 to 12/31/2022, and monthly fixed payments of \$2,852 for the period 01/01/2023 to 12/31/2023. The lease has an interest rate of 0.3150%. The value of the deferred inflow of resources as of 06/30/2023 was \$16,779, and Town of Truckee, CA recognized lease revenue of \$33,559 during the fiscal year. The lessee has 1 extension option(s), for 36 months. During the extension period the base lease payment shall be increased annually by a percentage equal to the most recent year-over-year percentage increase in the Consumer Price Index for All Urban Consumers (CPI-U) for the San Francisco/Oakland/Hayward area.

On 07/01/2021, Town of Truckee, CA entered into a 34 month lease as Lessor for the use of Truckee History Railroad Museum. An initial lease receivable was recorded in the amount of \$37,992. As of 06/30/2023, the value of the lease receivable is \$11,520. The lessee is required to make monthly fixed payments of \$1,087 for the period 05/01/2021 to 04/30/2022, monthly fixed payments of \$1,120 for the period 05/01/2022 to 04/30/2023, and monthly fixed payments of \$1,154 for the period 05/01/2023 to 04/30/2024. The lease has an interest rate of 0.3150%. The value of the deferred inflow of resources as of 06/30/2023 was \$11,174, and Town of Truckee, CA recognized lease revenue of \$13,409 during the fiscal year.

On 07/01/2021, Town of Truckee, CA entered into a 69 month lease as Lessor for the use of California Department of Transportation (CalTrans). An initial lease receivable was recorded in the amount of \$414,232. As of 06/30/2023, the value of the lease receivable is \$276,486. The lessee is required to make monthly fixed payments of \$5,832 for the period 04/01/2021 to 03/31/2022, monthly fixed payments of \$5,936 for the period 04/01/2022 to 03/31/2023, and monthly fixed payments of \$6,227 for the period 04/01/2023 to 03/31/2024. The lease has an interest rate of 0.7030%. The value of the deferred inflow of resources as of 06/30/2023 was \$270,151, and Town of Truckee, CA recognized lease revenue of \$72,040 during the fiscal year. The lessee has 1 extension option(s), for 48 months. During the extension period the base lease payment shall be increased annually by a percentage equal to the most recent year-over-year percentage increase in the Consumer Price Index for All Urban Consumers (CPI-U) for the San Francisco/Oakland/Hayward area. The lessee had a termination period of 21 months as of the lease commencement. Town of Truckee, CA had a termination period of 21 months as of the lease commencement.

**TOWN OF TRUCKEE, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 3: DETAILED NOTES (CONT'D)**

On 04/01/2022, Town of Truckee, CA entered into a 24-month lease as Lessor for the use of Mountain Arts Collective. An initial lease receivable was recorded in the amount of \$35,378. As of 06/30/2023, the value of the lease receivable is \$13,537. The lessee is required to make monthly fixed payments of \$1,486. The lease has an interest rate of 1.9020%. The value of the deferred inflow of resources as of 06/30/2023 was \$13,267, and Town of Truckee, CA recognized lease revenue of \$17,689 during the fiscal year. The lessee has 1 extension option(s), for 12 months. During the extension period the lessee is required to make monthly fixed payments of \$1,516.

Future Payments Schedule For Leases:

<b>Governmental Activities:</b>	Balance as of			Balance as of
	July 1, 2022	Additions	Reductions	
Deferred Inflow of Resources				
California Department of Transportation	\$ 342,192	\$ -	\$ 72,040	\$ 270,151
Mountain Arts Collective	30,956	-	17,689	13,267
Nevada County Supervisor	81,839	-	10,912	70,927
Sierra Business Council	50,338	-	33,559	16,779
Truckee Chamber of Commerce	82,226	-	18,272	63,953
Truckee History Railroad Museum	24,583	-	13,409	11,174
Truckee North Tahoe Transportation Management Association	31,061	-	6,777	24,284
Total Deferred Inflow of Resources	<u>\$ 643,193</u>	<u>\$ -</u>	<u>\$ 172,658</u>	<u>\$ 470,535</u>

<b>Governmental Activities:</b>	Balance as of			Balance as of
	July 1, 2022	Additions	Reductions	
Lease Receivable				
California Department of Transportation	\$ 352,113	\$ -	\$ 75,627	\$ 276,486
Mountain Arts Collective	31,024	-	17,399	13,625
Nevada County Supervisor	82,433	-	10,345	72,088
Sierra Business Council	50,870	-	33,775	17,095
Truckee Chamber of Commerce	84,587	-	19,180	65,407
Truckee History Railroad Museum	26,082	-	14,562	11,520
Truckee North Tahoe Transportation Management Association	31,726	-	6,017	25,709
Total Lease Receivable	<u>\$ 658,835</u>	<u>\$ -</u>	<u>\$ 176,905</u>	<u>\$ 481,931</u>

F. Interfund Transfers

**Due To/Due From Other Funds**

Operating receivables and payables between funds are classified as due from or due to the General Fund. Amounts due from other funds include amounts due from other funds for loans to fund negative cash balances.

	Due From Other Funds	Due to Other Funds
General Fund	\$ 249,960	\$ -
Transit Fund	-	249,960
Total	<u>\$ 249,960</u>	<u>\$ 249,960</u>

**TOWN OF TRUCKEE, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 3: DETAILED NOTES (CONT'D)**

**Transfers**

Transfers are indicative of funding for or purchase of capital projects, lease payments or debt service, and reallocation of special revenues. The following are the interfund transfers for the year ended June 30, 2023:

Transfers Out	General Fund	Capital Projects Fund	Debt Service Fund	Other Governmental Funds	Enterprise Funds		Total
					Parking Fund	Transit Fund	
General Fund	\$ -	\$ 7,038,459	\$ 934,037	\$ -	\$ -	\$ -	\$ 7,972,496
Town Bond Reserve Fund	-	-	16,384	-	-	-	16,384
Measure R Trails Fund	336,898	4,126,448	-	-	-	-	4,463,346
Traffic Impact Fees Fund	-	3,304,561	-	-	-	-	3,304,561
Measure V Road Maintenance Fund	-	2,002,359	-	-	-	-	2,002,359
Town Special Service Areas Fund	-	333,938	-	-	-	-	333,938
Other Governmental Fund	2,221,612	698,863	-	25,316	6,447	36,271	2,988,509
Parking Fund	-	161,530	-	-	-	-	161,530
Transit Fund	-	872,704	-	-	-	-	872,704
Solid Waste Fund	-	3,784	-	-	-	-	3,784
<b>Total</b>	<b>\$ 2,558,511</b>	<b>\$18,542,645</b>	<b>\$ 950,421</b>	<b>\$ 25,316</b>	<b>\$ 6,447</b>	<b>\$ 36,271</b>	<b>\$22,119,610</b>

**G. Deferred Outflows/Inflows of Resources**

Deferred outflows of resources represent consumption of fund balance for future periods. Deferred inflows of resources represent acquisition of fund balance in future periods.

The Town's deferred outflows and inflows in the government-wide and proprietary fund statements are related to retirement benefits provided to employees and outstanding lease agreements as detailed in Note 3F. More information about the retirement benefits and the related obligations can be found in Note 4. Deferred inflow balances in the governmental fund financial statements are related to loans, grants and other miscellaneous revenues that were not received within the 60-day accrual window. These amounts are adjusted into revenues for the government-wide financial statements consistent with the full-accrual basis of accounting.

Balances of deferred outflows and inflows of resources listed on the face of the financial statements represent aggregated amounts from various sources.

**Government-wide Statements**

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>Deferred Outflows of Resources</b>			
Deferred outflows - pension	\$ 9,317,295	\$ 498,630	\$ 9,815,925
Deferred outflows - OPEB	820,165	82,986	903,151
Total Deferred Outflows of Resources:	<u>\$ 10,137,460</u>	<u>\$ 581,616</u>	<u>\$ 10,719,076</u>
<b>Deferred Inflows of Resources</b>			
Deferred Inflows - leases	\$ 470,535	\$ -	\$ 470,535
Deferred Inflows - pension	1,051,114	147,909	1,199,023
Deferred Inflows - OPEB	236,618	25,348	261,966
Total Deferred Inflows of Resources:	<u>\$ 1,758,267</u>	<u>\$ 173,257</u>	<u>\$ 1,931,524</u>

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 3: DETAILED NOTES (CONT'D)**

	Governmental Funds				Total
	General Fund	Capital Projects Fund	HOME Grant Fund	Other Governmental Funds	
<b>Deferred Inflows of Resources</b>					
Deferred inflows - loans	\$ 1,978,779	\$ -	\$ 10,788,557	\$ 3,474,147	\$ 16,241,483
Deferred inflows - grants	-	1,951,772	-	-	1,951,772
Deferred inflows - leases	470,535	-	-	-	470,535
Deferred inflows - miscellaneous	280	3,432,476	-	7,470	3,440,226
Total Deferred Inflows of Resources	<u>\$ 2,449,594</u>	<u>\$ 5,384,248</u>	<u>\$ 10,788,557</u>	<u>\$ 3,481,617</u>	<u>\$ 22,104,016</u>
	Proprietary Funds				
	Parking Fund	Transit Fund	Solid Waste Fund	Building and Safety Fund	Total
<b>Deferred Outflows of Resources</b>					
Deferred outflows - pension	\$ 101,327	\$ 65,396	\$ 47,838	\$ 284,070	\$ 498,631
Deferred outflows - OPEB	9,961	4,046	9,109	59,869	82,985
Total Deferred Outflows of Resources	<u>\$ 111,288</u>	<u>\$ 69,442</u>	<u>\$ 56,947</u>	<u>\$ 343,939</u>	<u>\$ 581,616</u>
<b>Deferred Inflows of Resources</b>					
Deferred inflows - pension	\$ 4,167	\$ 31,486	\$ 30,984	\$ 81,271	\$ 147,908
Deferred inflows - OPEB	2,391	3,153	2,459	17,345	25,348
Total Deferred Inflows of Resources	<u>\$ 6,558</u>	<u>\$ 34,639</u>	<u>\$ 33,443</u>	<u>\$ 98,616</u>	<u>\$ 173,256</u>

**NOTE 4: EMPLOYEE'S RETIREMENT PLAN**

A. Pension Plan

**General Information about the Pension Plan**

Plan Description – All qualified regular and probationary employees are eligible to participate in the Town's Safety (sworn police) and Miscellaneous (all other employees) Employee Pension Plan (the Plan), cost sharing, multiple-employer defined-benefit pension plan administered by the California Public Employee's Retirement System (CalPERS). Benefit provisions under the Plan are established by State Statute and Local Government resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

Benefits Provided – CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees or a beneficiary. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five or more years of total service are eligible to retire at age 50 with or without statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is Optional Settlement 2W Death Benefit. The cost-of-living adjustments are applied as specified by the California Public Employee's Retirement Law (PERL). The 2.7% at 55 Miscellaneous Plan and the 3.0% at 50 Safety Plan are closed to new entrants.

**TOWN OF TRUCKEE, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 4: EMPLOYEE'S RETIREMENT PLAN (CONT'D)**

The Plans provisions and benefits in effect on June 30, 2023, are summarized below:

Hire Date	Miscellaneous		
	Prior to July 1, 2011 "Tier 1"	July 1, 2011 to December 31, 2012 "Tier 2"	After December 31, 2012 "Tier 3"
Benefit Formula	2.7% @ 55	2.5% @ 55	2.0% @ 62
Benefit Vesting Schedule	5 years service	5 years service	5 years service
Benefit Payments	monthly for life	monthly for life	monthly for life
Retirement Age	50-55	50-55	52 and up
Monthly Benefits, as a % of eligible compensation	2.0% to 2.7%	2.0% to 2.5%	1.0% to 2.5%
Required Employee Contribution Rates	7.96%	7.96%	7.25%
Required Employer Contribution Rates	14.90%	12.40%	7.76%
Required UAL Contribution	\$965,961	\$6,430	\$25,772
	Safety		
Hire Date	Prior to July 1, 2011 "Tier 1"	July 1, 2011 to December 31, 2012 "Tier 2"	After December 31, 2012 "Tier 3"
Benefit Formula	3.0% @ 50	3.0% @ 55	2.7% @ 57
Benefit Vesting Schedule	5 years service	5 years service	5 years service
Benefit Payments	monthly for life	monthly for life	monthly for life
Retirement Age	50 and up	50 and up	50 and up
Monthly Benefits, as a % of eligible compensation	3.0%	2.4% to 3.0%	2.0% to 2.7%
Required Employee Contribution Rates	8.99%	8.99%	13.75%
Required Employer Contribution Rates	25.66%	22.48%	13.66%
Required UAL Contribution	\$360,427	\$14,117	\$3,942

**Funding Policy**

The Plan requires employee contributions equal to some percentage of the employee's annual covered salary. The Town has a variety of agreements regarding these employee contributions to the CalPERS retirement program. These agreements must be ratified by the Town Council. Section 20814 (c) of the PERL requires that the employer contribution rates for all public employers to be determined on an annual basis by the actuary and shall be effective on July 1 following notice of a change in the rate. Fund contributions for the Plan are determined annually on an actuarial basis as of June 30, by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The Town is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the year ended June 30, 2023, the contributions to the plan were \$2,823,609.

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 4: EMPLOYEE'S RETIREMENT PLAN (CONT'D)**

As of June 30, 2023, the Town reported a net pension liability for its proportionate share of the net pension liability of the Plan as follows:

<u>Proportionate Share of the Net Pension Liability</u>	
<u>Fiscal Year Ending</u>	
June 30, 2023	June 30, 2022
\$18,787,734	\$7,578,234

The Town's net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2022, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021, rolled forward to June 30, 2022 using standard update procedures. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contribution to the pension plan relative to the projected contributions of all participating employers, actuarially determined. The Town's proportionate share of the net pension liability for the Plan as of June 30, 2022, and June 30, 2023 was as follows:

	<u>Percentage Share of Risk Pool</u>		<u>Change</u>
	<u>June 30, 2023</u>	<u>June 30, 2022</u>	
Measurement Date	June 30, 2022	June 30, 2021	
Percentage of Plan Net Pension Liability	0.16265%	0.14012%	0.02253%

For the year ending June 30, 2023, the Town recognized a pension expense of \$3,348,309. On June 30, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	
Differences between actual and expected experience	\$ 491,810	\$ (238,769)	
Change in Assumptions	1,916,377	-	
Net differences between projected and actual returns on plan investments	3,305,639	-	
Changes in employer's proportion	1,278,490	-	
Differences between the employer's contributions and the employer's proportionate share of contributions	-	(960,254)	
Pension contributions subsequent to the measurement date	2,823,609	-	
	<u>\$ 9,815,925</u>	<u>\$ (1,199,023)</u>	

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 4: EMPLOYEE’S RETIREMENT PLAN (CONT’D)**

**Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions**

The \$2,823,609 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30	Amount
2024	\$ 1,697,816
2025	1,360,092
2026	714,921
2027	2,020,464
Thereafter	-

**Actuarial Assumptions**

The total pension liabilities in the June 30, 2023, actuarial valuations were determined using the following actuarial assumptions:

	Assumptions
Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Actuarial Cost Method	Entry Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Projected Salary Increase	Varies by Entry Age & Service
Investment Rate of Return	Long-Term Expected Rate of Return was determined using a building block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.
Mortality	Derived using CalPERS' Membership Data for all Funds. The mortality table was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP 2020 published by the Society of Actuaries. For more details, please refer to the 2021 experience study report that can be found on the CalPERS website.
Cost of Living Adjustment (COLA)	Contract COLA up to 2.30% until Purchasing Power Protection Allowance Floor on Purchasing Power applies.

(1) The mortality table used was developed based on CalPERS specific data. The Table includes 20 years of mortality improvements using the Society of Actuaries Scale 80% of scale MP 2020. For more details, please refer to the 2021 experience study report (based on CalPERS demographic data from 2000 to 2019) that can be found on the CalPERS website.

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 4: EMPLOYEE'S RETIREMENT PLAN (CONT'D)**

**Changes in Assumptions**

At the November 15-17, 2021 board meetings, the CalPERS Board of Administration voted to hold the current discount rate of 6.8% and adopted new actuarial assumptions. In July 2021, the discount rate was lowered from 7% to 6.8% due to the Funding Risk Mitigation Policy. This policy lowers the discount rate in years of good investment returns to reduce risk in the portfolio. The minimum employer contributions for fiscal year 2023 determined in the valuation were calculated using a discount rate of 6.90 percent. The projected employer contributions are calculated under the assumption that the discount rate will be lowered to 6.90 percent next year as adopted by the Board.

At the November 15-17, 2021 board meetings, the CalPERS Board of Administration adopted new actuarial assumptions 2021 CalPERS Experience Study and Review of Actuarial Assumptions. This study reviewed the retirement rates, termination rates, mortality rates, rates of salary increases and inflation assumption for Public Agencies. These assumptions were incorporated in the actuarial valuations and affected the required contributions for fiscal year 2023. In addition, the Board adopted a new asset portfolio as part of its Asset Liability Management. The new asset mix supports a 6.90 percent discount rate. The reduction of the inflation assumption will be implemented in two steps in conjunction with the decreases in the discount rate. For the June 30, 2021 valuation, an inflation rate of 2.30 percent was used.

The CalPERS Board of Administration has adopted a new amortization policy effective with the June 30, 2019 actuarial valuation. The new policy shortens the period during which actuarial gains and losses are amortized from 30 years to 20 years with the payments computed using a level dollar amount. In addition, the new policy removes the 5-year ramp-up and ramp-down on unfunded actuarial liability (UAL) bases attributable to assumption changes and non-investment gains/losses. The new policy removes the 5-year ramp-down on investment gains/losses. These changes will only apply to new UAL bases established on or after June 30, 2021.

For inactive employers the new amortization policy imposes a maximum amortization period of 15 years for all unfunded accrued liabilities effective June 30, 2017. Furthermore, the plan actuary has the ability to shorten the amortization period on any valuation date based on the life expectancy of plan members and projected cash flow needs to the plan. The impact of this has been reflected in the current valuation results.

The CalPERS Board of Administration adopted a Risk Mitigation Policy that is designed to reduce funding risk over time. This Policy has been suspended during the period over which the discount rate is being lowered. More details on the Risk Mitigation Policy can be found on the CalPERS website.

**Allocation amongst Town Funds**

The net pension liability has been allocated to the Town's enterprise funds based on their relative annual required pension contributions.

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 4: EMPLOYEE'S RETIREMENT PLAN (CONT'D)**

**Discount Rate**

The discount rate used to measure the total pension liability was 6.90 percent for the Plan. To determine whether the municipal bond rate should be used in the calculation of a discount rate for the Plan, CalPERS stress tested the plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans ran out of assets. Therefore, the current 6.90 percent discount rate is adequate, and the use of the municipal bond rate calculation is not necessary. The long-term expected discount rate of 6.90 percent will be applied to all plans for the Public Employee's Retirement Fund. The stress test results are presented in a detailed report that can be obtained from the CalPERS website.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected real rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund (Public Employee's Retirement Fund) cash flows. Such cash flows were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using the building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

The table below reflects the long-term expected rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation.

Asset Class	Assumed Asset Allocation	Real Return Years 1-10(a)
Global Equity - Cap-Weighted	30%	4.54%
Global Equity Non-Cap-Weighted	12%	3.84%
Private Equity	13%	7.28%
Treasury	5%	0.27%
Mortgage-backed Securities	5%	0.50%
Investment Grade Corporates	10%	1.56%
High Yield	5%	2.27%
Emerging Market Debt	5%	2.48%
Private Debt	5%	3.57%
Real Assets	15%	3.21%
Leverage	-5%	-0.59%
Total	<u>100%</u>	

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 4: EMPLOYEE’S RETIREMENT PLAN (CONT’D)**

**Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following presents the Town’s proportionate share of the net pension liability for the Plan calculated using the discount rate for the Plan, as well as what the Town’s proportionate share of the net pension liability would be if it were calculated using the discount rate that is one percentage point lower or one percentage point higher than the current rate.

	Discount Rate	Current Discount Rate	Discount Rate
Net Pension Liability (Asset)	-1% (5.9%)	(6.9%)	+1% (7.9%)
Measurement Date		June 30, 2022	
Fiscal Year End		June 30, 2023	
Net Pension Liability	\$ 29,953,322	\$ 18,787,734	\$ 9,619,726

**Pension Plan Fiduciary Net Position**

Detailed information about each pension plan’s fiduciary net position is available in the separately issued CalPERS financial reports.

**B. Deferred Compensation 457 Plan**

The Town maintains deferred compensation plans for its employees. These plans were created in accordance with the Internal Revenue Service’s Code Section 457. They are available to all regular Town employees and permit them to defer a portion of their salary to future years. The deferred compensation is not available to the employees for withdrawal until termination, retirement, death, or unforeseen emergency. The Town has no liability for losses for these plans but does have the duty of due care that would be required of an ordinary and prudent investor. The Town has not reflected these plans’ assets or corresponding liabilities (if any) on the accompanying financial statements.

**C. Other Post Retirement Benefits (OPEB)**

**Plan Description**

The Town has established a Retiree Healthcare Plan (HC Plan) and participates in an agent multiple-employer defined-benefit retiree healthcare plan. The HC Plan provides employees who retire directly from the Town, at a minimum age of 50, with a minimum of five years of service, the Public Employees’ Medical and Hospital Care Act (PEMHCA) minimum benefit under the “unequal method”. Monthly PEMHCA minimum contribution for active employees in 2023 was \$151 and determined to be \$157 in 2024. The Town’s payment toward retiree premiums is the minimum monthly amount permitted under PEHMCA, which is not less than 5% of the active contribution times the number of years the Town has been in PEHMCA. The Town joined PEMHCA in 2012. The Town’s contribution for retirees was \$83.05 in 2023 and projected to be \$92.20 in 2024. Surviving spouses of retirees who elect the survivorship benefit are also eligible for this benefit. A separate financial report is not prepared for the HC Plan.

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 4: EMPLOYEE'S RETIREMENT PLAN (CONT'D)**

**Employees Covered**

As of the June 30, 2022 measurement date, the following current and former employees were covered by the benefit terms under the HC Plan:

	Number of Covered Employees at June 30, 2022
Inactives receiving benefits	20
Inactives entitled to benefit payment	56
Active Employees	124
	200

**Contributions**

The HC Plan and its contribution requirements are established by Memoranda of Understanding with the applicable employee bargaining units and may be amended by agreements between the Town and the bargaining units. The annual contribution is based on the actuarially determined contribution. For the fiscal year ended June 30, 2023, the Town's cash contributions were \$180,507 in payments to the trust, \$19,046 in cash payments for retiree health insurance, \$865 for non-trust administrative expenses, and the estimated implied subsidy of \$56,000 resulting in total payments of \$256,419. In fiscal year 2012, the Town created a trust with California Employers' Retiree Benefit Trust (CERBT) for the purpose of prefunding obligations for past services.

**Net OPEB Liability**

The Town's net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2021, based on the following actuarial methods and assumptions:

Actuarial Assumptions	June 30, 2022 Measurement Date
Discount Rate	- 5.25% at June 30, 2022 - 4.75% at June 30, 2021
Long-term Expected Rate of Return on Investments	- 5.25% at June 30, 2022 - 4.75% at June 30, 2021
General Inflation	2.50% annually
Contribution Policy	Employer contributes full actuarially determined contributions
Mortality, Disability, Termination, Retirement	CalPERS 2000-2019 Experience Study
Mortality Improvement	Mortality projected fully generational with Scale MP-2021
Salary Increases	Aggregate 2.75% annually Merit - CalPERS 2000-2019 Experience Study
Medical Trend	- Non-Medicare: 6.5% for 2023, decreasing to 3.75% for 2076 and later - Medicare: 5.65% for 2023, decreasing to 3.75% for 2076 and later - PEMHCA minimum increases: 4.0% annually
Healthcare Participation for Future Retirees	50% of all future retirees will elect coverage
Spousal Coverage	- Future Retirees: 60% at retirement - Retirees: Same as current election

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 4: EMPLOYEE'S RETIREMENT PLAN (CONT'D)**

The long-term expected rate of return on OPEB plan investments was determined using a building block method in which expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Expected Real Rate of Return
Global equity	23%	4.56%
Fixed income	51%	1.56%
TIPS	9%	-0.08%
Commodities	3%	1.22%
REITs	14%	4.06%
Assumed Long-Term Rate of Inflation		2.50%
Expected Long-Term Net Rate of Return		5.25%

\* CERBT Strategy 3. Provided by CalPERS Strategic Asset Allocation Analysis

***Discount Rate***

The discount rate used to measure the total OPEB liability was 5.25 percent. The projection of cash flows used to determine the discount rate assumed that Town contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees and beneficiaries. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 4: EMPLOYEE'S RETIREMENT PLAN (CONT'D)**

***Changes in the OPEB Liability***

The changes in the net OPEB liability for the HC Plan are as follows:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (c) = (a) - (b)
Balance at June 30, 2022 <i>(Measurement Date at June 30, 2021)</i>	\$ 2,573,371	\$ 1,378,494	\$ 1,194,877
<b>Changes recognized for the measurement period:</b>			
Service Cost	180,963	-	180,963
Interest	129,003	-	129,003
Changes of benefit terms	-	-	-
Difference between expected and actual experience	-	-	-
Changes of assumptions	(186,142)	-	(186,142)
Contributions - employer	-	272,189	(272,189)
Contributions - employee	-	-	-
Net investment income	-	(166,257)	166,257
Benefit payments including refunds	(76,954)	(76,954)	-
Administrative expense	-	(956)	956
Net Changes	46,870	28,022	18,848
Balance at June 30, 2023 <i>(Measurement Date June 30, 2022)</i>	\$ 2,620,241	\$ 1,406,516	\$ 1,213,725

***Sensitivity of the Net OPEB Liability to Changes in the Discount Rate***

The following presents the net OPEB liability of the Town if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2022:

	Discount Rate		
	Discount Rate -1% (4.25%)	Current Discount Rate (5.25%)	Discount Rate +1% (6.25%)
Net OPEB Liability	\$ 1,606,165	\$ 1,213,725	\$ 892,503

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 4: EMPLOYEE'S RETIREMENT PLAN (CONT'D)**

***Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates***

The following presents the net OPEB liability of the Town if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2022:

	Healthcare Trend Rate		
	1% Decrease	Current Rate	1% Increase
Net OPEB Liability	\$ 818,528	\$ 1,213,725	\$ 1,715,099

***OPEB Plan Fiduciary Net Position***

CERBT issues a publicly available financial report that may be obtained from CalPERS at PO Box 942709, Sacramento, CA 94229-2709.

***Recognition of Deferred Outflows and Deferred Inflows of Resources***

Gains and losses related to changes in total OPEB liability and fiduciary net position are recognized in OPEB expense systematically over time.

Amounts are first recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense.

The recognition period differs depending on the source of the gain or loss:

Net difference between projected and actual earnings on OPEB plan investments	5 years
All other amounts	Expected average remaining service lifetime (EARSL) (10.7 years at June 30, 2022)

***OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB***

For the fiscal year ended June 30, 2023, the Town recognized OPEB expense of \$316,000. As of fiscal year ended June 30, 2023, the Town reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	\$ 415,282	\$ 24,812
Changes in assumptions	103,443	237,154
Net differences between projected and actual earnings on plan investments	128,007	-
Employer contributions made subsequent to the measurement date	256,419	-
Total	\$ 903,151	\$ 261,966

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 4: EMPLOYEE’S RETIREMENT PLAN (CONT’D)**

The \$256,419 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2022 measurement date will be recognized as a reduction of the net OPEB liability during the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources related to OPEB will be recognized as expense as follows:

Year Ended June 30	Deferred Outflows/(Inflows) of Resources
2024	\$ 73,343
2025	76,533
2026	78,139
2027	96,217
2028	49,059
Thereafter	11,475

**NOTE 5: RISK MANAGEMENT**

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town joined with other municipalities to participate in the California Intergovernmental Risk Authority (CIRA) for general liability, vehicle liability, errors and omissions, workers’ compensation, and employers’ liability purposes. CIRA is a public entity risk pool that serves as a common risk management and insurance program. CIRA is under the control and direction of a nine-member executive committee consisting of representatives from 35 member entities. The Town pays an annual premium to CIRA for its insurance coverage. The agreements with CIRA provide that the risk pool will be self-sustaining through member premiums and will reinsure through commercial companies for excess coverage.

The Town is liable for self-insured retention (SIR) or deductible in the amount of \$50,000 for a liability claim and \$25,000 for a worker’s compensation claim. Three times each SIR has been restricted, as part of the General Fund balance should a claim occur.

Complete, audited financial statements for CIRA can be obtained via mail at 2330 East Bidwell, Suite 150, Folsom, CA 95630.

The Town continues to carry commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance in any of the past three fiscal years.

There is no claims liability to be reported based on the requirements of Governmental Accounting Standards Board Statement No. 10. Statement No. 10 requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 6: OTHER INFORMATION**

A. Construction Commitments

The Town has signed agreements for \$46,892,694 in various constructions projects that were not complete as of June 30, 2023. Construction completed and paid subsequent to June 30, 2023, on these projects was \$592,015. The Town has also signed agreements for construction projects subsequent to June 30, 2023, in the amount of \$58,813, of which none was constructed and paid by August 2023.

B. Contingent Liabilities

Amounts received from grant agencies or receivables for grant funds are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability for the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the government expects such amounts, if any, to be immaterial.

C. American Rescue Plan

On March 11, 2021, the American Rescue Plan Act (ARPA) was signed into law by Congress in response to the economic fallout of the COVID-19 pandemic in the United States. The ARPA provided \$350 billion in emergency funding for state, local, territorial, and Tribal governments to meet pandemic response needs and rebuild a stronger, and more equitable economy as the country recovers. The State of California received a \$16 billion allocation which was dispersed to counties and cities with populations of 50,000 or more. The Town was allocated and received a total of \$4,003,368 from the Department of Treasury in two equal installments. The Town accounted for these funds under the lost revenue provision.

**NOTE 7: PRIOR PERIOD ADJUSTMENTS**

Total beginning government wide and governmental net position is being restated as follows:

<u>Government-Wide</u>	<u>Description of Restatement</u>	<u>Amount</u>
<u>Governmental Funds</u>		
General Fund	Increase receivables for the balance of leases for GASB 87 as of June 30, 2022	\$ 471,812
	Increase deferred inflows for value of lease payments for GASB 87 as of June 30, 2022	(463,104)
	Total Major Fund Balance Restatement	<u>8,708</u>
	Total Governmental Fund Balance Restatement	<u>\$ 8,708</u>

The Town adjusted the method used to account for leases under GASB 87. This resulted in a restatement of the beginning balances for Lease Receivables, Interest Receivables, and Deferred Inflows related to GASB 87 Leases.

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 8: FIDUCIARY FUND**

The Town of Truckee Redevelopment Agency (“the Agency”) was organized under the State of California Community Redevelopment Law. The governing body was substantially the same as the primary government and the Town and its component units were financially interdependent, hence the unit had been presented by blending with the primary government. The Agency was dissolved as of January 31, 2012, and therefore is no longer reported as a component unit. The Town no longer issues separate financial statements for the Agency or its successor. The Redevelopment Successor Agency is reported as a fiduciary fund in the financial statements.

**A. Cash and Investments**

Total cash and investments, as of June 30, 2023, of the Agency at fair value are comprised of the following:

Investments:	
With fiscal agents	\$ 1,006,691
Total Investments	1,006,691
Total Cash and Investments	\$ 1,006,691

**Deposits**

The California Government Code requires California banks and savings and loan associations to collateralize an Agency’s deposits by pledging government securities. The market value of pledged securities must equal at least 110% of an Agency’s deposits. California law also allows financial institutions to collateralize Agency deposits by pledging first trust deed mortgage notes having a value of 150% of an Agency’s total deposits. The Agency may waive collateral requirements for deposits, which are fully insured up to \$250,000 by Federal Deposit insurance.

**Investments**

The Agency bond proceeds investment policy authorized investments include:

Investment Category	Standard
Treasury Issues	No limitations
Government sponsored Agency Issues	No limitations
Banker’s Acceptances	A-1 and P-1 rated or better
Commercial Paper	A-1 and P-1 rated or better
Money Market Mutual Funds	Aaa or AAA rated
Investment Agreements	Not currently used
Repurchase Agreements	Not currently used
LAIF	No limitations

As of June 30, 2023, the Agency had the following investments:

Investment Category	Maturities			Fair Value	Weighted Average Maturity (Years)
	0 - 1 year	1 - 5 years	Over 5 years		
Local Agency Investment Fund (LAIF)	\$ 1,006,691	\$ -	\$ -	\$ 1,006,691	\$ -
Total Investments	\$ 1,006,691	\$ -	\$ -	\$ 1,006,691	\$ -

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 8: FIDUCIARY FUND (CONT'D)**

**Interest Rate Risk**

Interest rate risk is the risk of loss due to the fair value of an investment falling due to interest rates rising. Generally, the longer there is until the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. All investments of the Agency are invested in accordance with the investment policies of the Agency. Of the Agency's \$1,006,691 investment portfolio, 100% of the investments have a maturity of one year or less. The Agency had no investments that were highly sensitive to interest rate fluctuations as of June 30, 2023.

**Credit Risk**

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. State law and Agency investment pool policy limits investments in commercial paper to the rating of A1 by Standards & Poor's or P-1 by Moody's Investors Service. The Agency does not have credit limits on U.S. Government securities or U.S. Government agency securities.

**Custodial Credit Risk**

Custodial credit risk is the risk of loss associated with holding investments that are not covered by depository insurance. At year-end, the Agency did not participate in any repurchase agreements or securities lending that would result in any possible risk in this area.

**Concentration of Credit Risk**

None of the portfolio was invested in U.S. Government or Agencies issues, corporate notes, or money market funds as of June 30, 2023.

**Investment in Local Agency Investment Fund**

The Agency is a voluntary participant in California's Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The fair value of the Agency's investment in this pool is reported in the accompanying financial statements at amounts based upon the Agency's share of the fair value provided by LAIF for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded at amortized cost basis.

As of June 30, 2023, the Agency's investment position in LAIF was \$1,006,691. The total amount invested by all public agencies in LAIF on that day was \$178,382,808,290. Of that amount, 94.44% is invested in non-derivative financial products and 5.56% in structured notes and asset backed securities.

**B. Notes Receivable**

Notes receivable include notes for economic development, improvements to the former Redevelopment Project area, historical preservation, and down-payment assistance.

Notes receivables are recorded at their net realizable value.

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 8: FIDUCIARY FUND (CONT'D)**

C. Capital Assets

Capital assets activity for the fiscal year ended June 30, 2023, was as follows:

<b>Fiduciary Activities</b>	Balance July 1, 2022	Additions	Retirements	Transfers	Balance June 30, 2023
Capital Assets, Being Depreciated:					
Buildings and Improvements	\$ 67,440	\$ -	\$ -	\$ -	\$ 67,440
Equipment	150,376	-	-	-	150,376
Total Capital Assets, Being Depreciated	<u>217,816</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>217,816</u>
Less Accumulated Depreciation For:					
Buildings and Improvements	(67,440)	-	-	-	(67,440)
Equipment	(150,376)	-	-	-	(150,376)
Total Accumulated Depreciation	<u>\$ (217,816)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (217,816)</u>
Total Capital Assets, Being Depreciated, Net	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fiduciary Activities Capital Assets, Net	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Depreciation**

There were no depreciation charges for the year ended June 30, 2023, as all assets of the Redevelopment Successor Agency have been fully depreciated.

D. Long-term Liabilities

The following is a summary of all long-term liabilities activity for the fiscal year ended June 30, 2023:

	Balance July 1, 2022	Additions/ Adjustments	Retirements	Balance June 30, 2023	Amounts Due Within One Year
Tax Increment Revenue Bonds	\$ 9,340,000	\$ -	\$ (340,000)	\$ 9,000,000	\$ 350,000
Add: Unamortized Premium	1,350,401	-	(74,361)	1,276,040	74,361
Tax Increment Revenue Bonds, Net	<u>10,690,401</u>	<u>-</u>	<u>(414,361)</u>	<u>10,276,040</u>	<u>424,361</u>
Compensated Absences (Note 1N)	<u>5,128</u>	<u>2,156</u>	<u>(1,481)</u>	<u>5,803</u>	<u>254</u>
Total Fiduciary Activities - Long-term Liabilities	<u>\$ 10,695,529</u>	<u>\$ 2,156</u>	<u>\$ (415,842)</u>	<u>\$ 10,281,843</u>	<u>\$ 424,615</u>

Long-term liabilities due within one year are net of amortized discount.

As of June 30, 2023, tax increment bonds consisted of the following:

	Fiduciary Activities
Tax increment Bonds Series 2020, in escrow as of June 24, 2020 will have a final date of September 1, 2020, in the amount of \$9,670,000, payable in annual installments of \$330,000 to \$685,000. Series 2020 interest rate of 3.00% to 4.00% and maturity on September 1, 2040.	\$ 9,000,000
Total Bonds	<u>\$ 9,000,000</u>

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 8: FIDUCIARY FUND (CONT'D)**

The annual aggregate maturities for years subsequent to June 30, 2023, are as follows:

<u>Tax Increment Bonds</u>	<u>Community Development Activities</u>		
Year Ended June 30	Principal	Total Interest	Total Principal & Interest
2024	\$ 350,000	\$ 353,000	\$ 703,000
2025	365,000	338,700	703,700
2026	380,000	323,800	703,800
2027	395,000	308,300	703,300
2028	410,000	292,200	702,200
2029 - 2033	2,315,000	1,195,500	3,510,500
2034 - 2038	2,815,000	684,500	3,499,500
2039 - 2041	1,970,000	120,400	2,090,400
	<u>\$ 9,000,000</u>	<u>\$ 3,616,400</u>	<u>\$ 12,616,400</u>

Bonds are refunded to retire all or a portion of an outstanding bond issue. Most typically, a refunding is done to refinance at a lower interest rate to reduce overall debt service. On October 22, 2020, Council authorized the issuance of Town of Truckee Redevelopment Successor Agency, Tax Allocation Refunding Bonds, Series 2020. This transaction refunds two series of bond issuances; Series A consisted of \$9,385,000 in Tax-Exempt Bank Qualified Tax Allocation Revenue Bonds and Series B consisted of \$3,355,000 of Taxable Recovery Zone Economic Development Bonds ("RZEDB") issued under the provisions of the American Recovery and Reinvestment Act of 2009. The Agency had a 45% interest rate subsidy on RZEDB bonds from the federal government.

On June 24, 2020, the Series 2020 bonds were issued with a par of \$9,670,000 million at an original issue premium of \$1,499,123 million and the proceeds were placed in escrow. This financing matures in 2040 and will provide annual average cost reductions of \$155,000. The savings will be redistributed to the overlapping entities of the redevelopment area, of which the Town is expected to receive \$21,100 annually. The Series A and Series B bonds were called on September 1, 2020.

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**REQUIRED SUPPLEMENTARY INFORMATION**

**BUDGETARY COMPARISON SCHEDULES**

TOWN OF TRUCKEE, CALIFORNIA  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
<b>Revenues</b>				
Taxes and assessments	\$ 28,423,553	\$ 28,423,553	\$ 32,379,088	\$ 3,955,535
Licenses and permits	687,975	687,975	722,367	34,392
Fines and forfeitures	86,500	86,500	92,996	6,496
Use of money and property	204,198	204,198	746,633	542,435
Intergovernmental revenues	4,194,967	4,194,967	4,827,049	632,082
Charges for services	1,649,972	1,649,972	1,543,147	(106,825)
Other revenues	406,520	406,520	1,105,844	699,324
Total Revenues:	<u>35,653,685</u>	<u>35,653,685</u>	<u>41,417,124</u>	<u>5,763,439</u>
<b>Expenditures</b>				
Current:				
General Government	8,025,117	8,025,118	7,867,242	157,876
Public Safety	8,627,456	7,982,645	7,567,472	415,173
Public Works	7,982,644	8,627,456	8,762,202	(134,746)
Community Development	1,607,495	1,607,495	1,485,028	122,467
Facilities	1,657,764	1,657,764	1,844,793	(187,029)
Capital Outlay	247,800	247,800	60,506	187,294
Total Expenditures:	<u>28,148,276</u>	<u>28,148,278</u>	<u>27,587,243</u>	<u>561,035</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures:	<u>7,505,409</u>	<u>7,505,407</u>	<u>13,829,881</u>	<u>6,324,474</u>
Transfers in	2,541,293	2,541,293	2,558,511	17,218
Transfers out	<u>(12,139,730)</u>	<u>(12,290,538)</u>	<u>(7,972,496)</u>	<u>4,318,042</u>
Total Other financing sources (uses):	<u>(9,598,437)</u>	<u>(9,749,245)</u>	<u>(5,413,985)</u>	<u>4,335,260</u>
Net Change in Fund Balances:	<u>\$ (2,093,028)</u>	<u>\$ (2,243,838)</u>	8,415,896	<u>\$ 10,659,734</u>
Fund Balances - Beginning, as previously reported			53,873,278	
Prior Period Adjustment (Note 7)			8,708	
Fund Balances - Beginning			<u>53,881,986</u>	
Fund Balances - Ending:			<u>\$ 62,297,882</u>	

The notes to the required supplementary information are an integral part of this statement.

TOWN OF TRUCKEE, CALIFORNIA  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
MEASURE R TRAILS FUND - MAJOR SPECIAL REVENUE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
<b>Revenues</b>				
Taxes and assessments	\$ 1,774,137	\$ 1,774,137	\$ 1,865,732	\$ 91,595
Use of money and property	37,237	37,237	162,329	125,092
Total Revenues:	<u>1,811,374</u>	<u>1,811,374</u>	<u>2,028,061</u>	<u>216,687</u>
<b>Expenditures</b>				
Current:				
Public Works	500	500	5,627	(5,127)
Total Expenditures:	<u>500</u>	<u>500</u>	<u>5,627</u>	<u>(5,127)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures:	<u>1,810,874</u>	<u>1,810,874</u>	<u>2,022,434</u>	<u>211,560</u>
Other financing sources (uses):				
Transfers out	(3,922,369)	(4,302,369)	(4,463,346)	(160,977)
(uses):	<u>(3,922,369)</u>	<u>(4,302,369)</u>	<u>(4,463,346)</u>	<u>(160,977)</u>
Net Change in Fund Balances:	<u>\$ (2,111,495)</u>	<u>\$ (2,491,495)</u>	<u>(2,440,912)</u>	<u>\$ 50,583</u>
Fund Balances - Beginning			6,993,472	
Fund Balances - Ending:			<u>\$ 4,552,560</u>	

The notes to the required supplementary information are an integral part of this statement.

TOWN OF TRUCKEE, CALIFORNIA  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
TRAFFIC IMPACT FEES FUND - MAJOR SPECIAL REVENUE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget - Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
<b>Revenues</b>				
Use of money and property	\$ 47,061	\$ 47,061	\$ 182,258	\$ 135,197
Charges for services	2,500,000	2,500,000	1,428,681	(1,071,319)
Total Revenues:	<u>2,547,061</u>	<u>2,547,061</u>	<u>1,610,939</u>	<u>(936,122)</u>
<b>Expenditures</b>				
Current:				
Public Works	6,000	6,000	12,103	(6,103)
Total Expenditures:	<u>6,000</u>	<u>6,000</u>	<u>12,103</u>	<u>(6,103)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures:	<u>2,541,061</u>	<u>2,541,061</u>	<u>1,598,836</u>	<u>(942,225)</u>
Other financing sources (uses):				
Transfers out	(4,561,505)	(4,561,505)	(3,304,561)	1,256,944
Total Other financing sources (uses):	<u>(4,561,505)</u>	<u>(4,561,505)</u>	<u>(3,304,561)</u>	<u>1,256,944</u>
Net Change in Fund Balances:	<u>\$ (2,020,444)</u>	<u>\$ (2,020,444)</u>	<u>(1,705,725)</u>	<u>\$ 314,719</u>
Fund Balances - Beginning			9,374,179	
Fund Balances - Ending:			<u>\$ 7,668,454</u>	

The notes to the required supplementary information are an integral part of this statement.

TOWN OF TRUCKEE, CALIFORNIA  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
MEASURE V ROAD MAINTENANCE FUND - MAJOR SPECIAL REVENUE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget - Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
<b>Revenues</b>				
Taxes and assessments	\$ 3,548,274	\$ 3,548,274	\$ 3,764,478	\$ 216,204
Use of money and property	47,690	47,690	73,201	25,511
Total Revenues:	<u>3,595,964</u>	<u>3,595,964</u>	<u>3,837,679</u>	<u>241,715</u>
<b>Expenditures</b>				
Current:				
Public Works	8,000	8,000	19,583	(11,583)
Total Expenditures:	<u>8,000</u>	<u>8,000</u>	<u>19,583</u>	<u>(11,583)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures:	<u>3,587,964</u>	<u>3,587,964</u>	<u>3,818,096</u>	<u>230,132</u>
Other financing sources (uses):				
Transfers out	(1,945,000)	(1,945,000)	(2,002,359)	(57,359)
Total Other financing sources (uses):	<u>(1,945,000)</u>	<u>(1,945,000)</u>	<u>(2,002,359)</u>	<u>(57,359)</u>
Net Change in Fund Balances:	<u>\$ 1,642,964</u>	<u>\$ 1,642,964</u>	<u>1,815,737</u>	<u>\$ 172,773</u>
Fund Balances - Beginning			<u>7,071,635</u>	
Fund Balances - Ending:			<u>\$ 8,887,372</u>	

The notes to the required supplementary information are an integral part of this statement.

TOWN OF TRUCKEE, CALIFORNIA  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
TOWN SPECIAL SERVICE AREAS FUND - MAJOR SPECIAL REVENUE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
<b>Revenues</b>				
Taxes and assessments	\$ 777,000	\$ 777,000	\$ 778,107	\$ 1,107
Use of money and property	27,372	27,372	64,177	36,805
Total Revenues:	<u>804,372</u>	<u>804,372</u>	<u>842,284</u>	<u>37,912</u>
<b>Expenditures</b>				
Current:				
Public Works	9,850	9,850	8,219	1,631
Total Expenditures:	<u>9,850</u>	<u>9,850</u>	<u>8,219</u>	<u>1,631</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures:	<u>794,522</u>	<u>794,522</u>	<u>834,065</u>	<u>39,543</u>
Other financing sources (uses):				
Transfers out	(1,357,213)	(1,431,860)	(333,938)	1,097,922
Total Other financing sources (uses):	<u>(1,357,213)</u>	<u>(1,431,860)</u>	<u>(333,938)</u>	<u>1,097,922</u>
Net Change in Fund Balances:	<u>\$ (562,691)</u>	<u>\$ (637,338)</u>	<u>500,127</u>	<u>\$ 1,137,465</u>
Fund Balances - Beginning			<u>5,139,583</u>	
Fund Balances - Ending:			<u>\$ 5,639,710</u>	

The notes to the required supplementary information are an integral part of this statement.

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**REQUIRED SUPPLEMENTARY INFORMATION**  
SCHEDULES OF COST SHARING DEFINED BENEFIT PENSION PLAN

TOWN OF TRUCKEE, CALIFORNIA  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE FOR THE COST SHARING DEFINED BENEFIT PENSION PLAN  
TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
AS OF JUNE 30, 2023  
LAST TEN FISCAL YEARS\*

As of June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015
Measurement Date as of June 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portion of the net pension liability	0.162650%	0.140120%	0.141710%	0.135550%	0.130220%	0.128270%	0.124370%	0.120798%	0.172250%
Proportionate share of the net pension liability	\$ 18,787,734	\$ 7,578,234	\$ 15,418,984	\$ 13,889,532	\$ 12,548,765	\$ 12,720,474	\$ 10,761,789	\$ 8,291,496	\$ 6,672,012
Covered payroll	\$ 11,453,648	\$ 11,205,585	\$ 10,629,568	\$ 9,917,135	\$ 9,935,645	\$ 8,988,575	\$ 8,529,783	\$ 8,098,016	\$ 7,249,592
Proportionate share of the net pension liability as percentage of covered payroll	164.03%	67.63%	145.06%	140.06%	126.30%	141.52%	126.17%	102.39%	92.03%
Plan fiduciary net position as a percentage of the total pension liability	76.68%	88.29%	75.10%	75.26%	75.26%	73.31%	74.06%	78.40%	79.82%

\*Fiscal year 2015 was the first year of implementation, therefore only nine years are shown.

The notes to the required supplementary information are an integral part of this statement.

TOWN OF TRUCKEE, CALIFORNIA  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE FOR THE COST SHARING DEFINED BENEFIT PENSION PLAN  
CONTRIBUTIONS  
AS OF JUNE 30, 2023  
LAST TEN FISCAL YEARS\*

As of June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution (actuarially determined)	\$ 2,823,609	\$ 2,567,091	\$ 2,427,394	\$ 2,200,337	\$ 1,911,834	\$ 1,597,901	\$ 1,599,871	\$ 1,437,532	\$ 1,503,497
Contributions in relation to the actuarially determined contributions	\$ 2,823,609	\$ 2,567,091	\$ 2,427,394	\$ 2,200,337	\$ 1,911,834	\$ 1,597,901	\$ 1,599,871	\$ 1,437,532	\$ 1,503,497
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 12,662,990	\$ 11,453,648	\$ 11,205,585	\$ 10,629,568	\$ 9,917,135	\$ 9,935,645	\$ 8,988,575	\$ 8,529,783	\$ 8,098,016
Contributions as a percentage of covered payroll	22.30%	22.41%	21.66%	20.70%	19.28%	16.08%	17.80%	16.85%	18.57%

\*Fiscal year 2015 was the first year of implementation, therefore only nine years are shown.

The notes to the required supplementary information are an integral part of this statement.



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**REQUIRED SUPPLEMENTARY INFORMATION**  
SCHEDULES OF OTHER POST EMPLOYMENT BENEFITS (OPEB)

TOWN OF TRUCKEE, CALIFORNIA  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULES OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS  
FOR THE MEASUREMENT PERIOD ENDING JUNE 30  
LAST TEN FISCAL YEARS\*

<i>Measurement Period</i>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017 <sup>2</sup></b>
<b>Total OPEB Liability</b>						
Service cost	\$ 180,963	\$ 158,291	\$ 155,153	\$ 94,738	\$ 91,979	\$ 89,300
Interest on the total OPEB liability	129,003	140,623	129,600	73,909	66,265	59,335
Actual and expected experience difference	-	(30,516)	-	663,210	-	-
Changes in assumptions	(186,142)	(63,130)	(23,732)	165,203	-	-
Changes in benefit terms	-	-	-	-	-	-
Benefit payments	(76,954)	(60,788)	(66,700)	(23,088)	(20,967)	(29,650)
<b>Net Change in total OPEB Liability</b>	<b>46,870</b>	<b>144,480</b>	<b>194,321</b>	<b>973,972</b>	<b>137,277</b>	<b>118,985</b>
<b>Total OPEB Liability - beginning</b>	<b>2,573,371</b>	<b>2,428,891</b>	<b>2,234,570</b>	<b>1,260,598</b>	<b>1,123,321</b>	<b>1,004,336</b>
<b>Total OPEB Liability - ending (a)</b>	<b>\$ 2,620,241</b>	<b>\$ 2,573,371</b>	<b>\$ 2,428,891</b>	<b>\$ 2,234,570</b>	<b>\$ 1,260,598</b>	<b>\$ 1,123,321</b>
<b>Plan Fiduciary Net Position</b>						
Contribution - employer	\$ 272,190	\$ 219,821	\$ 187,859	\$ 125,518	\$ 144,250	\$ 148,746
Net investment income	(166,260)	153,183	60,167	58,709	28,706	20,407
Benefit payments	(76,954)	(60,788)	(66,700)	(23,088)	(20,967)	(29,650)
Administrative expense	(954)	(889)	(930)	(528)	(1,535)	(248)
<b>Net change in plan fiduciary net position</b>	<b>28,022</b>	<b>311,327</b>	<b>180,396</b>	<b>160,611</b>	<b>150,454</b>	<b>139,255</b>
<b>Plan fiduciary net position - beginning</b>	<b>1,378,494</b>	<b>1,067,167</b>	<b>886,771</b>	<b>726,160</b>	<b>575,706</b>	<b>436,451</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 1,406,516</b>	<b>\$ 1,378,494</b>	<b>\$ 1,067,167</b>	<b>\$ 886,771</b>	<b>\$ 726,160</b>	<b>\$ 575,706</b>
<b>Net OPEB liability - ending (a) - (b)</b>	<b>\$ 1,213,725</b>	<b>\$ 1,194,877</b>	<b>\$ 1,361,724</b>	<b>\$ 1,347,799</b>	<b>\$ 534,438</b>	<b>\$ 547,615</b>
Plan fiduciary net position as a percentage of total OPEB liability	53.7%	53.6%	43.9%	39.7%	57.6%	51.3%
Covered payroll <sup>1</sup>	\$ 11,669,025	\$ 11,400,653	\$ 10,440,289	\$ 10,427,136	\$ 9,334,958	\$ 8,803,289
Net OPEB liability as a percentage of covered payroll	10.4%	10.5%	13.0%	12.9%	5.7%	6.2%

<sup>1</sup> Contributions are a flat dollar amount per month and are not based on a measure of pay

<sup>2</sup> Fiscal Year 2017 was the first year of implementation, therefore only six years are shown

The notes to the required supplementary information are an integral part of this statement.

TOWN OF TRUCKEE, CALIFORNIA  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF OPEB ACTUARIALLY DETERMINED CONTRIBUTIONS  
 AS OF JUNE 30, 2023  
 LAST TEN FISCAL YEARS

Fiscal Year Ended June 30	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018 <sup>2</sup></u>
Actuarially Determined Contribution (ADC)	264,355	288,091	239,736	\$ 187,556	\$ 141,968	\$ 138,976
Contributions in relation to ADC	256,419	271,715	219,821	187,859	125,518	144,250
Contribution deficiency (excess)	<u>\$ 7,936</u>	<u>\$ 16,376</u>	<u>\$ 19,915</u>	<u>\$ (303)</u>	<u>\$ 16,450</u>	<u>\$ (5,274)</u>
Covered payroll <sup>1</sup>	\$ 13,560,682	\$ 11,669,025	\$ 11,400,653	\$ 10,440,289	\$ 10,367,646	\$ 9,165,306
Contributions as a percentage of covered payroll	1.9%	2.3%	1.9%	1.8%	1.2%	1.6%

<sup>1</sup> Contributions are a flat dollar amount per month and are not based on a measure of pay

<sup>2</sup> Fiscal year 2018 was the first year of implementation. Therefore only six years are shown.

The notes to the required supplementary information are an integral part of this statement.



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**REQUIRED SUPPLEMENTARY INFORMATION**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF TRUCKEE, CALIFORNIA  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**A. BUDGETARY BASIS OF ACCOUNTING**

The approved Town procedures for establishing the budgetary data reflected in the financial statements are as follows:

1. Each year, the Administrative Services Department submits to the Town Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and estimated revenues.

Public meetings are to be conducted to obtain taxpayer comments.

By July 1, after adjustment as directed by the Town Council, the budget is legally enacted through council motion.

2. Council approval is required for transfers between funds, or for an increase in total appropriations. Therefore, the level of budgetary responsibility is by total appropriations; however, for report purposes, this level has been expanded to a functional basis (General Government, Public Safety, Public Works etc.).
3. Formal budgetary integration is employed as a management control device during the year for the General Fund and certain Special Revenue Funds. Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP). Accordingly, actual revenues and expenditures can be compared with related budgeted amounts without any significant adjustments.
4. All unused appropriations for budgeted amounts lapse at the end of the fiscal year.
5. Individual fund budgetary comparisons are not presented at the detailed budget level due to their excessive length. A separate document presenting this information is available. The following funds did not have a legally adopted budget for the fiscal year ended June 30, 2023: Capital Projects Fund, Town Bond Reserve Fund, Debt Service Fund, Home Grant Fund, Abandoned Vehicle Abatement Fund, Town Housing Fund, Downtown In-Lieu Parking Fund, PEG Fund, Infrastructure In-Lieu Fund, COPS Fund, Gas Tax Fund, BEGIN Housing Reimbursement Grant Fund, HOME Re-Use Fund, CDBG Misc Income Fund, CDBG 10-STBG-8741 Fund, 15-CDBG-10568 Fund, Housing Assistance Fund, CDBG Program Income Fund, CalHome Grant Fund, the Asset Forfeiture Fund, and the Fleet Replacement Fund.

The Town does not use encumbrance accounting under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation.

**B. EXCESS EXPENDITURES OVER BUDGETARY APPROPRIATIONS**

The Town's General Fund and major special revenue funds did not have any material excess expenditures over appropriations for fiscal year 2023.

TOWN OF TRUCKEE, CALIFORNIA  
 NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**C. CHANGE IN ASSUMPTIONS – COST SHARING DEFINED BENEFIT PENSION PLAN**

The discount rate used to measure the total pension liability was 6.90 percent and reflects the long-term expected rate of return for the Plan net of investment expenses and without reduction for administrative expenses. To determine whether the municipal bond rate should be used in calculation of the discount rate a crossover test is performed by CalPERS on a miscellaneous plan and a safety plan. Based on the testing of those plan investments, the tests revealed that the assets would not run out. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability for the Plan. The crossover test results can be found on the CalPERS' website at <https://www.calpers.ca.gov/page/employers/actuarial-services/gasb>.

**D. ACTUARIAL ASSUMPTIONS – OTHER POST EMPLOYMENT BENEFITS**

Actuarial methods and assumptions used to set the actuarially determined contributions for fiscal 2023 were from the June 30, 2021 valuation.

**Methods and assumptions used to determine contributions:**

	<b>Assumptions</b>
Valuation Date	June 30, 2021
Actuarial Cost Method	Entry Age Normal Cost Method; Level % of Pay
Amortization Method	Level Dollar
Amortization Periods	19-year fixed period for 2022/23
Actuarial Assumptions:	
Discount Rate	5.25%
Inflation	2.50%
Projected Salary Increase	Aggregate – 2.75%; Merit – CalPERS 2000-2019 Experience Study
Investment Rate of Return	4.75% net of pension plan investment and administrative expenses; includes inflation
Mortality	Derived using 2000-2019 CalPERS experience study. The post-retirement mortality rates projected with Mortality Improvement Society of Actuaries Scale MP-2021



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**COMBINING FUND STATEMENTS AND SCHEDULES**

NON-MAJOR GOVERNMENTAL FUNDS

TOWN OF TRUCKEE, CALIFORNIA  
 COMBINING BALANCE SHEET  
 NON-MAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2023

	Special Revenue Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Assets</b>			
Cash and investments	\$ 6,754,186	\$ 5,859,222	\$ 12,613,408
Accounts receivable	15,812	-	15,812
Interest receivable	30,449	-	30,449
Taxes receivable	80,836	-	80,836
Loans receivable	5,182,503	-	5,182,503
Total Assets:	<u>\$ 12,063,786</u>	<u>\$ 5,859,222</u>	<u>\$ 17,923,008</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>			
Liabilities:			
Accounts payable	\$ 19,828	\$ 41,924	\$ 61,752
Deposits payable	74,533	-	74,533
Unearned revenue	1,708,360	-	1,708,360
Total Liabilities:	<u>1,802,721</u>	<u>41,924</u>	<u>1,844,645</u>
Deferred Inflows of Resources:			
Deferred inflows	3,481,617	-	3,481,617
Total Deferred Inflows of Resources:	<u>3,481,617</u>	<u>-</u>	<u>3,481,617</u>
Fund Balances:			
Restricted	6,744,507	-	6,744,507
Assigned	34,941	5,817,298	5,852,239
Total Fund Balances:	<u>6,779,448</u>	<u>5,817,298</u>	<u>12,596,746</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances:	<u>\$ 12,063,786</u>	<u>\$ 5,859,222</u>	<u>\$ 17,923,008</u>

TOWN OF TRUCKEE, CALIFORNIA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES  
 NON-MAJOR GOVERNMENTAL FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<b>Special Revenue Funds</b>	<b>Capital Projects Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Revenues</b>			
Taxes and assessments	\$ 2,934,611	\$ -	\$ 2,934,611
Use of money and property	152,945	-	152,945
Intergovernmental revenues	295,431	1,123,852	1,419,283
Charges for services	551,130	-	551,130
Other revenues	128,736	-	128,736
<b>Total Revenues:</b>	<b>4,062,853</b>	<b>1,123,852</b>	<b>5,186,705</b>
<b>Expenditures</b>			
Current:			
Public Safety	105,714	-	105,714
Public Works	135,908	-	135,908
Community Development	167,506	-	167,506
Capital Outlay	29,052	906,810	935,862
<b>Total Expenditures:</b>	<b>438,180</b>	<b>906,810</b>	<b>1,344,990</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures:	3,624,673	217,042	3,841,715
Other financing sources (uses):			
Transfers in	25,316	-	25,316
Transfers out	(2,988,509)	-	(2,988,509)
<b>Total Other financing sources (uses):</b>	<b>(2,963,193)</b>	<b>-</b>	<b>(2,963,193)</b>
<b>Net Change in Fund Balances:</b>	<b>661,480</b>	<b>217,042</b>	<b>878,522</b>
Fund Balances - Beginning	6,117,968	5,600,256	11,718,224
<b>Fund Balances - Ending:</b>	<b>\$ 6,779,448</b>	<b>\$ 5,817,298</b>	<b>\$ 12,596,746</b>

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**COMBINING FUND STATEMENTS AND SCHEDULES**

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

TOWN OF TRUCKEE, CALIFORNIA  
 COMBINING BALANCE SHEET  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 JUNE 30, 2023

	<b>Abandoned Vehicle Abatement Fund</b>	<b>Air Quality Mitigation Fund</b>	<b>Downtown In-Lieu Parking Fund</b>	<b>Town Housing Fund</b>
<b>Assets</b>				
Cash and investments	\$ 5,393	\$ 144,889	\$ 170,676	\$ 417,049
Accounts receivable	-	-	7,470	-
Interest receivable	-	610	712	1,677
Taxes receivable	-	-	-	-
Loans receivable	-	-	-	442,148
<b>Total Assets:</b>	<b>\$ 5,393</b>	<b>\$ 145,499</b>	<b>\$ 178,858</b>	<b>\$ 860,874</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Deposits payable	-	-	-	-
Unearned revenue	-	-	-	-
<b>Total Liabilities:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Deferred Inflows of Resources:				
Deferred inflows	-	-	7,470	442,148
<b>Total Deferred Inflows of Resources:</b>	<b>-</b>	<b>-</b>	<b>7,470</b>	<b>442,148</b>
Fund Balances:				
Restricted	5,393	145,499	171,388	418,726
Assigned	-	-	-	-
<b>Total Fund Balances:</b>	<b>5,393</b>	<b>145,499</b>	<b>171,388</b>	<b>418,726</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>	<b>\$ 5,393</b>	<b>\$ 145,499</b>	<b>\$ 178,858</b>	<b>\$ 860,874</b>

TOWN OF TRUCKEE, CALIFORNIA  
 COMBINING BALANCE SHEET  
 NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
 JUNE 30, 2023

	PEG Fund	Infrastructure In- Lieu Fund	Community Facilities Districts	COPS Fund
<b>Assets</b>				
Cash and investments	\$ 27,843	\$ 285,861	\$ 751,957	\$ 420,771
Accounts receivable	5,074	-	3,268	-
Interest receivable	508	1,169	3,406	1,830
Taxes receivable	-	-	2,877	-
Loans receivable	-	-	-	-
<b>Total Assets:</b>	<b>\$ 33,425</b>	<b>\$ 287,030</b>	<b>\$ 761,508</b>	<b>\$ 422,601</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 4,097	\$ 15,731
Deposits payable	-	74,533	-	-
Unearned revenue	-	-	-	-
<b>Total Liabilities:</b>	<b>-</b>	<b>74,533</b>	<b>4,097</b>	<b>15,731</b>
Deferred Inflows of Resources:				
Deferred inflows	-	-	-	-
<b>Total Deferred Inflows of Resources:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fund Balances:				
Restricted	33,425	212,497	757,411	406,870
Assigned	-	-	-	-
<b>Total Fund Balances:</b>	<b>33,425</b>	<b>212,497</b>	<b>757,411</b>	<b>406,870</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>	<b>\$ 33,425</b>	<b>\$ 287,030</b>	<b>\$ 761,508</b>	<b>\$ 422,601</b>

TOWN OF TRUCKEE, CALIFORNIA  
 COMBINING BALANCE SHEET  
 NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
 JUNE 30, 2023

	Gas Tax Fund	BEGIN Housing Reimb Grant Fund	HOME Re-Use Fund	CDBG - Misc Income Fund
<b>Assets</b>				
Cash and investments	\$ 692,773	\$ -	\$ 21,542	\$ 38,486
Accounts receivable	-	-	-	-
Interest receivable	2,847	-	101	153
Taxes receivable	77,959	-	-	-
Loans receivable	-	307,888	1,450,442	50,859
Total Assets:	<u>\$ 773,579</u>	<u>\$ 307,888</u>	<u>\$ 1,472,085</u>	<u>\$ 89,498</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Deposits payable	-	-	-	-
Unearned revenue	-	-	-	-
Total Liabilities:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:				
Deferred inflows	-	307,888	1,450,442	50,863
Total Deferred Inflows of Resources:	<u>-</u>	<u>307,888</u>	<u>1,450,442</u>	<u>50,863</u>
Fund Balances:				
Restricted	773,579	-	21,643	-
Assigned	-	-	-	38,635
Total Fund Balances:	<u>773,579</u>	<u>-</u>	<u>21,643</u>	<u>38,635</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances:	<u>\$ 773,579</u>	<u>\$ 307,888</u>	<u>\$ 1,472,085</u>	<u>\$ 89,498</u>

TOWN OF TRUCKEE, CALIFORNIA  
 COMBINING BALANCE SHEET  
 NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
 JUNE 30, 2023

	CDBG 10-STBG- 6741 Fund	15-CDBG-10566 Fund	CDBG-CV Fund	Housing Assistance Fund
<b>Assets</b>				
Cash and investments	\$ -	\$ 16	\$ (3,694)	\$ 915,897
Accounts receivable	-	-	-	-
Interest receivable	-	-	-	3,711
Taxes receivable	-	-	-	-
Loans receivable	616,321	-	-	2,010,075
Total Assets:	<u>\$ 616,321</u>	<u>\$ 16</u>	<u>\$ (3,694)</u>	<u>\$ 2,929,683</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Deposits payable	-	-	-	-
Unearned revenue	-	-	-	1,708,360
Total Liabilities:	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,708,360</u>
Deferred Inflows of Resources:				
Deferred inflows	616,321	-	-	301,715
Total Deferred Inflows of Resources:	<u>616,321</u>	<u>-</u>	<u>-</u>	<u>301,715</u>
Fund Balances:				
Restricted	-	16	-	919,608
Assigned	-	-	(3,694)	-
Total Fund Balances:	<u>-</u>	<u>16</u>	<u>(3,694)</u>	<u>919,608</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances:	<u>\$ 616,321</u>	<u>\$ 16</u>	<u>\$ (3,694)</u>	<u>\$ 2,929,683</u>

TOWN OF TRUCKEE, CALIFORNIA  
 COMBINING BALANCE SHEET  
 NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
 JUNE 30, 2023

	Program Income Fund	CalHome Grant Fund	Facilities Impact Fees Fund	Asset Forfeiture Fund
<b>Assets</b>				
Cash and investments	\$ 976,708	\$ -	\$ 1,735,924	\$ 152,095
Accounts receivable	-	-	-	-
Interest receivable	3,965	-	9,201	559
Taxes receivable	-	-	-	-
Loans receivable	90,348	214,422	-	-
Total Assets:	<u>\$ 1,071,021</u>	<u>\$ 214,422</u>	<u>\$ 1,745,125</u>	<u>\$ 152,654</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Deposits payable	-	-	-	-
Unearned revenue	-	-	-	-
Total Liabilities:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:				
Deferred inflows	90,348	214,422	-	-
Total Deferred Inflows of Resources:	<u>90,348</u>	<u>214,422</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted	980,673	-	1,745,125	152,654
Assigned	-	-	-	-
Total Fund Balances:	<u>980,673</u>	<u>-</u>	<u>1,745,125</u>	<u>152,654</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances:	<u>\$ 1,071,021</u>	<u>\$ 214,422</u>	<u>\$ 1,745,125</u>	<u>\$ 152,654</u>

TOWN OF TRUCKEE, CALIFORNIA  
 COMBINING BALANCE SHEET  
 NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)

JUNE 30, 2023

**Total Nonmajor  
 Special Revenue  
 Funds**

**Assets**

Cash and investments	\$	6,754,186
Accounts receivable		15,812
Interest receivable		30,449
Taxes receivable		80,836
Loans receivable		5,182,503
<b>Total Assets:</b>	<b>\$</b>	<b>12,063,786</b>

**Liabilities, Deferred Inflows of Resources,  
 and Fund Balances**

Liabilities:

Accounts payable	\$	19,828
Deposits payable		74,533
Unearned revenue		1,708,360
<b>Total Liabilities:</b>		<b>1,802,721</b>

Deferred Inflows of Resources:

Deferred inflows		3,481,617
<b>Total Deferred Inflows of Resources:</b>		<b>3,481,617</b>

Fund Balances:

Restricted		6,744,507
Assigned		34,941
<b>Total Fund Balances:</b>		<b>6,779,448</b>

<b>Total Liabilities, Deferred Inflows of Resources,          and Fund Balances:</b>	<b>\$</b>	<b>12,063,786</b>
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TOWN OF TRUCKEE, CALIFORNIA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<b>Abandoned Vehicle Abatement Fund</b>	<b>Air Quality Mitigation Fund</b>	<b>Downtown In-Lieu Parking Fund</b>	<b>Town Housing Fund</b>
<b>Revenues</b>				
Taxes and assessments	\$ -	\$ -	\$ -	\$ -
Use of money and property	203	2,446	2,684	13,226
Intergovernmental revenues	-	-	-	-
Charges for services	400	3,315	11,288	-
Other revenues	-	-	-	4,547
<b>Total Revenues:</b>	<b>603</b>	<b>5,761</b>	<b>13,972</b>	<b>17,773</b>
<b>Expenditures</b>				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Public Works	-	-	-	-
Community Development	-	-	-	-
Capital Outlay	29,052	-	-	-
<b>Total Expenditures:</b>	<b>29,052</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures:	(28,449)	5,761	13,972	17,773
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	(1,600)	-	-
<b>Total Other financing sources (uses):</b>	<b>-</b>	<b>(1,600)</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances:</b>	<b>(28,449)</b>	<b>4,161</b>	<b>13,972</b>	<b>17,773</b>
Fund Balances - Beginning	33,842	141,338	157,416	400,953
<b>Fund Balances - Ending:</b>	<b>\$ 5,393</b>	<b>\$ 145,499</b>	<b>\$ 171,388</b>	<b>\$ 418,726</b>

TOWN OF TRUCKEE, CALIFORNIA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES  
 NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	PEG Fund	Infrastructure In- Lieu Fund	Community Facilities Districts	COPS Fund
<b>Revenues</b>				
Taxes and assessments	\$ -	\$ -	\$ 335,267	\$ -
Use of money and property	1,839	4,467	12,058	7,056
Intergovernmental revenues	-	-	-	165,272
Charges for services	-	-	-	-
Other revenues	20,987	-	-	-
<b>Total Revenues:</b>	<b>22,826</b>	<b>4,467</b>	<b>347,325</b>	<b>172,328</b>
<b>Expenditures</b>				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	105,714
Public Works	-	-	131,309	-
Community Development	-	-	-	-
Capital Outlay	-	-	-	-
<b>Total Expenditures:</b>	<b>-</b>	<b>-</b>	<b>131,309</b>	<b>105,714</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures:	22,826	4,467	216,016	66,614
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(94,006)	-	(42,469)	(30,000)
<b>Total Other financing sources (uses):</b>	<b>(94,006)</b>	<b>-</b>	<b>(42,469)</b>	<b>(30,000)</b>
<b>Net Change in Fund Balances:</b>	<b>(71,180)</b>	<b>4,467</b>	<b>173,547</b>	<b>36,614</b>
Fund Balances - Beginning	104,605	208,030	583,864	370,256
<b>Fund Balances - Ending:</b>	<b>\$ 33,425</b>	<b>\$ 212,497</b>	<b>\$ 757,411</b>	<b>\$ 406,870</b>

TOWN OF TRUCKEE, CALIFORNIA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES  
 NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Gas Tax Fund	BEGIN Housing Reimb Grant Fund	HOME Re-Use Fund	CDBG - Misc Income Fund
<b>Revenues</b>				
Taxes and assessments	\$ 2,599,344	\$ -	\$ -	\$ -
Use of money and property	9,643	-	6,757	2,414
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Other revenues	-	-	-	1,379
Total Revenues:	<u>2,608,987</u>	<u>-</u>	<u>6,757</u>	<u>3,793</u>
<b>Expenditures</b>				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Public Works	-	-	-	-
Community Development	-	-	45,547	-
Capital Outlay	-	-	-	-
Total Expenditures:	<u>-</u>	<u>-</u>	<u>45,547</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures:	<u>2,608,987</u>	<u>-</u>	<u>(38,790)</u>	<u>3,793</u>
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(2,221,861)	-	-	-
Total Other financing sources (uses):	<u>(2,221,861)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances:	387,126	-	(38,790)	3,793
Fund Balances - Beginning	386,453	-	60,433	34,842
Fund Balances - Ending:	<u>\$ 773,579</u>	<u>\$ -</u>	<u>\$ 21,643</u>	<u>\$ 38,635</u>

TOWN OF TRUCKEE, CALIFORNIA  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<b>CDBG 10-STBG- 6741 Fund</b>	<b>15-CDBG-10566 Fund</b>	<b>CDBG-CV Fund</b>	<b>Housing Assistance Fund</b>
<b>Revenues</b>				
Taxes and assessments	\$ -	\$ -	\$ -	\$ -
Use of money and property	11,493	-	-	13,819
Intergovernmental revenues	-	-	130,159	-
Charges for services	-	-	-	76,681
Other revenues	13,823	-	-	-
<b>Total Revenues:</b>	<b>25,316</b>	<b>-</b>	<b>130,159</b>	<b>90,500</b>
<b>Expenditures</b>				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Public Works	-	-	-	-
Community Development	-	-	99,959	-
Capital Outlay	-	-	-	-
<b>Total Expenditures:</b>	<b>-</b>	<b>-</b>	<b>99,959</b>	<b>-</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures:	25,316	-	30,200	90,500
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(25,316)	-	-	-
<b>Total Other financing sources (uses):</b>	<b>(25,316)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances:</b>	<b>-</b>	<b>-</b>	<b>30,200</b>	<b>90,500</b>
Fund Balances - Beginning	-	16	(33,894)	829,108
<b>Fund Balances - Ending:</b>	<b>\$ -</b>	<b>\$ 16</b>	<b>\$ (3,694)</b>	<b>\$ 919,608</b>

TOWN OF TRUCKEE, CALIFORNIA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES  
 NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Program Income Fund	CalHome Grant Fund	Facilities Impact Fees Fund	Asset Forfeiture Fund
<b>Revenues</b>				
Taxes and assessments	\$ -	\$ -	\$ -	\$ -
Use of money and property	28,809	-	33,747	2,284
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	459,446	-
Other revenues	88,000	-	-	-
Total Revenues:	<u>116,809</u>	<u>-</u>	<u>493,193</u>	<u>2,284</u>
<b>Expenditures</b>				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Public Works	-	-	4,599	-
Community Development	22,000	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures:	<u>22,000</u>	<u>-</u>	<u>4,599</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures:	<u>94,809</u>	<u>-</u>	<u>488,594</u>	<u>2,284</u>
Other financing sources (uses):				
Transfers in	25,316	-	-	-
Transfers out	-	-	(573,257)	-
Total Other financing sources (uses):	<u>25,316</u>	<u>-</u>	<u>(573,257)</u>	<u>-</u>
Net Change in Fund Balances:	120,125	-	(84,663)	2,284
Fund Balances - Beginning	860,548	-	1,829,788	150,370
Fund Balances - Ending:	<u>\$ 980,673</u>	<u>\$ -</u>	<u>\$ 1,745,125</u>	<u>\$ 152,654</u>

TOWN OF TRUCKEE, CALIFORNIA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES  
 NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<b>Total Nonmajor Special Revenue Funds</b>
<b>Revenues</b>	
Taxes and assessments	\$ 2,934,611
Use of money and property	152,945
Intergovernmental revenues	295,431
Charges for services	551,130
Other revenues	128,736
<b>Total Revenues:</b>	<b>4,062,853</b>
 <b>Expenditures</b>	
Current:	
General Government	-
Public Safety	105,714
Public Works	135,908
Community Development	167,506
Capital Outlay	29,052
<b>Total Expenditures:</b>	<b>438,180</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures:	<b>3,624,673</b>
 Other financing sources (uses):	
Transfers in	25,316
Transfers out	(2,988,509)
<b>Total Other financing sources (uses):</b>	<b>(2,963,193)</b>
<b>Net Change in Fund Balances:</b>	<b>661,480</b>
Fund Balances - Beginning	6,117,968
<b>Fund Balances - Ending:</b>	<b>\$ 6,779,448</b>



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**COMBINING FUND STATEMENTS AND SCHEDULES**

NON-MAJOR GOVERNMENTAL FUNDS

Capital Project Fund

TOWN OF TRUCKEE, CALIFORNIA  
 COMBINING BALANCE SHEET  
 NON-MAJOR CAPITAL PROJECTS FUND  
 JUNE 30, 2023

	<b>Fleet Replacement Fund</b>
<b>Assets</b>	
Cash and investments	\$ 5,859,222
Total Assets:	\$ 5,859,222
 <b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	
Liabilities:	
Accounts payable	\$ 41,924
Total Liabilities:	41,924
Fund Balances:	
Assigned	5,817,298
Total Fund Balances:	5,817,298
Total Liabilities, Deferred Inflows of Resources, and Fund Balances:	\$ 5,859,222

TOWN OF TRUCKEE, CALIFORNIA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES  
 NON-MAJOR CAPITAL PROJECTS FUND  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<b>Fleet Replacement Fund</b>
<b>Revenues</b>	
Intergovernmental revenues	\$ 1,123,852
Total Revenues:	1,123,852
 <b>Expenditures</b>	
Current:	
Capital outlay	906,810
Total Expenditures:	906,810
Excess (Deficiency) of Revenues Over (Under) Expenditures:	217,042
 Net Change in Fund Balances:	 217,042
Fund Balances - Beginning	5,600,256
Fund Balances - Ending:	\$ 5,817,298



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**COMBINING FUND STATEMENTS AND SCHEDULES**

NON-MAJOR GOVERNMENTAL FUNDS

Budgetary Comparison Schedules

TOWN OF TRUCKEE, CALIFORNIA  
 COMBINING FUND STATEMENTS  
 BUDGETARY COMPARISON SCHEDULE  
 AIR QUALITY MITIGATION FUND - NON-MAJOR SPECIAL REVENUE FUND  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Use of money and property	\$ 837	\$ 837	\$ 2,446	\$ 1,609
Charges for services	500	500	3,315	2,815
Total Revenues:	<u>1,337</u>	<u>1,337</u>	<u>5,761</u>	<u>4,424</u>
<b>Expenditures</b>				
Excess (Deficiency) of Revenues Over (Under) Expenditures:	<u>1,337</u>	<u>1,337</u>	<u>5,761</u>	<u>4,424</u>
Other financing sources (uses):				
Transfers out	(130,000)	(130,000)	(1,600)	128,400
Total Other financing sources (uses):	<u>(130,000)</u>	<u>(130,000)</u>	<u>(1,600)</u>	<u>128,400</u>
Net Change in Fund Balances:	<u>\$ (128,663)</u>	<u>\$ (128,663)</u>	<u>4,161</u>	<u>\$ 132,824</u>
Fund Balances - Beginning			141,338	
Fund Balances - Ending:			<u>\$ 145,499</u>	

TOWN OF TRUCKEE, CALIFORNIA  
 COMBINING FUND STATEMENTS  
 BUDGETARY COMPARISON SCHEDULE  
 COMMUNITY FACILITIES DISTRICTS FUND - NON-MAJOR SPECIAL REVENUE FUND  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget - Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
<b>Revenues</b>				
Taxes and assessments	\$ 362,608	\$ 362,608	\$ 335,267	\$ (27,341)
Use of money and property	2,737	2,737	12,058	9,321
Total Revenues:	<u>365,345</u>	<u>365,345</u>	<u>347,325</u>	<u>(18,020)</u>
<b>Expenditures</b>				
Current:				
Public Works	187,000	187,000	131,309	55,691
Total Expenditures:	<u>187,000</u>	<u>187,000</u>	<u>131,309</u>	<u>55,691</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures:	<u>178,345</u>	<u>178,345</u>	<u>216,016</u>	<u>37,671</u>
Other financing sources (uses):				
Transfers out	(107,990)	(107,990)	(42,469)	65,521
Total Other financing sources (uses):	<u>(107,990)</u>	<u>(107,990)</u>	<u>(42,469)</u>	<u>65,521</u>
Net Change in Fund Balances:	<u>\$ 70,355</u>	<u>\$ 70,355</u>	173,547	<u>\$ 103,192</u>
Fund Balances - Beginning			583,864	
Fund Balances - Ending:			<u>\$ 757,411</u>	

TOWN OF TRUCKEE, CALIFORNIA  
 COMBINING FUND STATEMENTS  
 BUDGETARY COMPARISON SCHEDULE  
 FACILITIES IMPACT FEES FUND - NON-MAJOR SPECIAL REVENUE FUND  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
<b>Revenues</b>				
Use of money and property	\$ 7,979	\$ 7,979	\$ 33,747	\$ 25,768
Charges for services	798,180	798,180	459,446	(338,734)
Total Revenues:	<u>806,159</u>	<u>806,159</u>	<u>493,193</u>	<u>(312,966)</u>
<b>Expenditures</b>				
Current:				
Public Works	2,750	2,750	4,599	(1,849)
Total Expenditures:	<u>2,750</u>	<u>2,750</u>	<u>4,599</u>	<u>(1,849)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures:	<u>803,409</u>	<u>803,409</u>	<u>488,594</u>	<u>(314,815)</u>
Other financing sources (uses):				
Transfers out	(200,000)	(200,000)	(573,257)	(373,257)
Total Other financing sources (uses):	<u>(200,000)</u>	<u>(200,000)</u>	<u>(573,257)</u>	<u>(373,257)</u>
Net Change in Fund Balances:	<u>\$ 603,409</u>	<u>\$ 603,409</u>	<u>(84,663)</u>	<u>\$ (688,072)</u>
Fund Balances - Beginning			<u>1,829,788</u>	
Fund Balances - Ending:			<u>\$ 1,745,125</u>	

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## STATISTICAL SECTION

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## STATISTICAL SECTION

This part of the Government's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

<b>Contents</b>	<b>Page</b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.	139-143
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Town's most significant local revenue source, the property tax. There is also information about the Town's second most significant revenue source, sales tax.	144-147
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the Town's current level of outstanding debt and the Town's potential ability to issue additional debt in the future.	149-150
<b>Demographic and Economic Information</b> These schedules help the reader understand the environment within which the Town's financial activities take place.	151-152
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	153-154

**TOWN OF TRUCKEE, CALIFORNIA**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Governmental Activities</b>										
Net investment in capital assets	\$ 198,541,650	\$ 183,694,327	\$ 178,887,436	\$ 176,450,067	\$ 165,043,525	\$ 152,234,960	\$ 149,571,493	\$ 132,941,891	\$ 124,887,323	\$ 113,972,707
Restricted	34,057,406	36,280,802	38,686,161	35,928,365	34,485,567	32,907,936	21,173,293	20,719,606	18,234,549	24,674,250
Unrestricted	72,957,527	65,635,889	46,095,677	41,578,316	44,933,824	43,204,578	48,245,938	47,572,441	42,988,683	40,396,929
Total governmental activities net position	\$ 305,556,583	\$ 285,611,018	\$ 263,669,274	\$ 253,956,748	\$ 244,462,916	\$ 228,347,474	\$ 218,990,724	\$ 201,233,938	\$ 186,110,555	\$ 179,043,886
<b>Business-type Activities</b>										
Net investment in capital assets	\$ 378,872	\$ 532,243	\$ 686,635	\$ 519,880	\$ 623,941	\$ 647,393	\$ 738,848	\$ 700,729	\$ 538,002	\$ 421,475
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	6,760,439	6,159,815	6,758,326	5,650,996	4,607,213	4,039,278	2,801,136	2,120,283	1,399,173	1,155,667
Total business-type activities net position	\$ 7,139,311	\$ 6,692,058	\$ 7,444,961	\$ 6,170,876	\$ 5,231,154	\$ 4,686,671	\$ 3,539,984	\$ 2,821,012	\$ 1,937,175	\$ 1,577,142
<b>Primary Government</b>										
Net investment in capital assets	\$ 198,920,522	\$ 184,226,570	\$ 179,574,071	\$ 176,969,947	\$ 165,667,466	\$ 152,882,353	\$ 150,310,341	\$ 133,642,620	\$ 125,425,325	\$ 114,394,182
Restricted	34,057,406	36,280,802	38,686,161	35,928,365	34,485,567	32,907,936	21,173,293	20,719,606	18,234,549	24,674,250
Unrestricted	79,717,966	71,795,704	52,854,003	47,229,312	49,541,037	47,243,856	51,047,074	49,692,724	44,387,856	41,552,596
Total primary government activities net position	\$ 312,695,894	\$ 292,303,076	\$ 271,114,235	\$ 260,127,624	\$ 249,694,070	\$ 233,034,145	\$ 222,530,708	\$ 204,054,950	\$ 188,047,730	\$ 180,621,028

**TOWN OF TRUCKEE, CALIFORNIA  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Expenses</b>										
<b>Governmental Activities:</b>										
General Government	\$ 11,455,506	\$ 9,078,779	\$ 8,168,742	\$ 8,787,484	\$ 6,237,715	\$ 5,417,395	\$ 4,975,164	\$ 4,979,126	\$ 6,239,048	\$ 4,400,574
Public Safety	8,956,144	6,172,003	8,135,739	8,084,783	7,399,669	7,396,552	5,665,387	5,987,258	5,853,651	6,109,465
Public Works	16,535,677	16,520,098	16,916,797	14,376,951	14,144,548	13,444,494	12,342,198	10,481,225	9,487,136	9,213,125
Community Development	1,642,702	2,636,918	1,291,870	1,135,132	1,117,180	976,230	848,210	1,352,297	648,742	705,190
Facilities	1,842,780	1,510,983	1,583,861	1,337,198	1,429,987	1,268,649	1,182,772	1,038,973	914,838	955,356
Debt Issuance Costs	-	-	1,000	188,298	-	183,814	-	91,568	-	-
Interest	350,421	371,476	392,409	501,891	551,509	517,411	430,256	499,446	505,254	518,031
<b>Total Governmental Activities</b>	<b>40,783,230</b>	<b>36,290,257</b>	<b>36,490,418</b>	<b>34,411,737</b>	<b>30,880,608</b>	<b>29,204,545</b>	<b>25,443,987</b>	<b>24,429,893</b>	<b>23,648,669</b>	<b>21,901,741</b>
<b>Business-type Activities:</b>										
Parking	\$ 483,011	\$ 499,999	\$ 532,643	\$ 523,586	\$ 569,128	\$ 557,586	\$ 531,927	\$ 495,924	\$ 423,385	\$ 427,323
Solid Waste	5,364,871	5,029,104	1,587,705	4,542,402	4,105,531	1,154,597	3,233,031	3,329,507	3,129,633	3,069,154
Building	1,794,815	1,845,860	4,900,729	1,446,694	1,413,428	3,283,408	1,163,792	1,143,798	978,184	821,317
Transit	1,773,086	1,667,818	1,539,593	1,452,367	1,202,541	1,430,327	1,029,163	979,387	903,940	861,334
<b>Total Business-type Activities</b>	<b>9,415,783</b>	<b>9,042,781</b>	<b>8,560,670</b>	<b>7,965,049</b>	<b>7,290,628</b>	<b>6,425,918</b>	<b>5,957,913</b>	<b>5,948,616</b>	<b>5,435,142</b>	<b>5,179,128</b>
<b>Total Program Expenses</b>	<b>\$ 50,199,013</b>	<b>\$ 45,333,038</b>	<b>\$ 45,051,088</b>	<b>\$ 42,376,786</b>	<b>\$ 38,171,236</b>	<b>\$ 35,630,463</b>	<b>\$ 31,401,900</b>	<b>\$ 30,378,509</b>	<b>\$ 29,083,811</b>	<b>\$ 27,080,869</b>
<b>Program Revenues</b>										
<b>Governmental Activities:</b>										
Charges for Services	\$ 1,211,860	\$ 1,239,796	\$ 890,871	\$ 495,283	\$ 586,656	\$ 474,962	\$ 1,343,632	\$ 294,954	\$ 310,490	\$ 122,043
General Government	241,795	172,949	252,069	251,332	329,773	469,477	397,806	464,665	404,737	393,865
Public Safety	3,755,888	3,965,527	3,445,817	5,194,987	4,275,906	2,776,707	2,764,061	2,657,560	2,513,465	1,937,925
Public Works	239,521	199,122	244,373	243,305	213,894	263,166	266,342	221,552	209,679	157,979
Community Development	5,425,857	6,686,504	3,783,461	2,753,015	2,507,012	3,273,215	2,235,459	2,689,496	1,817,302	2,170,472
Operating Grants and Contributions	6,378,056	5,494,990	2,624,048	2,889,027	3,098,820	2,077,820	3,061,374	9,139,433	5,622,054	5,102,128
<b>Total Governmental Activities</b>	<b>17,252,977</b>	<b>17,758,888</b>	<b>11,240,639</b>	<b>11,826,949</b>	<b>11,012,061</b>	<b>9,335,347</b>	<b>10,068,674</b>	<b>15,467,660</b>	<b>10,877,727</b>	<b>9,884,412</b>
<b>Business-type Activities:</b>										
Charges for Services	\$ 644,228	\$ 789,727	\$ 814,428	\$ 799,608	\$ 913,436	\$ 921,623	\$ 806,197	\$ 730,518	\$ 613,437	\$ 577,150
Parking	5,455,966	177,665	238,283	71,237	4,176,813	3,523,045	3,415,447	3,280,157	3,146,578	3,055,954
Transit	1,996,865	5,089,736	4,986,176	4,582,673	1,875,457	1,877,151	1,535,230	1,539,441	1,580,072	1,407,320
Solid Waste	98,860	2,487,599	2,353,974	2,009,394	91,969	116,030	111,044	114,269	105,535	86,878
Building	2,252,258	1,316,812	1,379,242	1,281,207	1,014,964	1,052,422	894,966	967,050	861,084	658,720
Operating Grants and Contributions	279,000	-	-	26,597	-	9,724	113,128	159,340	-	-
Capital Grants and Contributions	10,727,177	9,861,539	9,772,103	8,770,716	8,072,639	7,499,995	6,876,012	6,790,775	6,306,706	5,786,022
<b>Total Business-type Activities</b>	<b>\$ 27,980,154</b>	<b>\$ 27,620,427</b>	<b>\$ 21,012,742</b>	<b>\$ 20,597,665</b>	<b>\$ 19,084,700</b>	<b>\$ 16,835,342</b>	<b>\$ 16,944,686</b>	<b>\$ 22,258,435</b>	<b>\$ 17,184,433</b>	<b>\$ 15,670,434</b>
<b>Total Program Revenues</b>										
<b>Net (Expense)/Revenue</b>										
Governmental Activities	\$ (23,530,253)	\$ (18,531,369)	\$ (25,249,779)	\$ (22,584,788)	\$ (19,868,547)	\$ (19,869,198)	\$ (15,375,313)	\$ (8,962,233)	\$ (12,770,942)	\$ (12,017,329)
Business-type Activities	1,311,394	818,758	1,211,433	805,667	782,011	1,074,077	918,099	842,159	871,564	606,894
<b>Total Net (Expense)/Revenue</b>	<b>\$ (22,218,859)</b>	<b>\$ (17,712,611)</b>	<b>\$ (24,038,346)</b>	<b>\$ (21,779,121)</b>	<b>\$ (19,086,536)</b>	<b>\$ (18,795,121)</b>	<b>\$ (14,457,214)</b>	<b>\$ (8,120,074)</b>	<b>\$ (11,899,378)</b>	<b>\$ (11,410,435)</b>

TOWN OF TRUCKEE, CALIFORNIA  
 CHANGES IN NET POSITION (CONTINUED)  
 LAST TEN FISCAL YEARS  
 (ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Revenues										
Governmental Activities:										
Property Taxes	\$ 15,782,871	\$ 14,109,031	\$ 13,089,533	\$ 12,346,242	\$ 11,758,850	\$ 11,077,985	\$ 10,545,888	\$ 10,764,462	\$ 10,179,159	\$ 9,621,294
Sales Taxes	12,152,718	12,128,296	11,485,138	9,096,828	8,477,710	8,291,007	7,449,475	6,392,339	5,594,587	4,371,993
Transient Occupancy Taxes	8,149,794	8,149,754	5,463,657	3,988,560	4,264,925	3,399,229	3,414,610	2,820,319	2,119,343	1,843,063
Property transfer taxes	342,337	537,555	591,441	297,422	306,968	305,873	267,385	235,007	204,493	202,729
Franchise Taxes	1,581,578	1,437,561	1,357,099	1,354,809	1,228,650	1,192,065	1,136,580	1,044,799	995,665	1,009,716
Grants and cont - unrestricted	2,271,609	2,082,868	1,948,039	1,853,127	1,764,085	1,642,396	1,552,710	1,479,859	1,388,301	1,327,466
Interest and investment earnings	1,764,227	(1,343,365)	527,874	2,971,351	2,482,727	1,072,770	700,842	951,368	662,457	955,865
Contributed Capital	-	-	-	-	5,128,464	1,653,967	-	-	-	-
Miscellaneous	426,678	1,954,962	516,959	222,893	442,958	1,041,929	374,948	414,752	306,132	467,064
Transfers	995,300	1,469,155	(17,432)	10,089	128,652	(74,702)	161,918	(17,289)	89,668	64,634
Total General Revenues, Special Items, and Transfers	\$ 43,467,112	\$ 40,525,817	\$ 34,962,308	\$ 32,141,321	\$ 35,983,989	\$ 29,602,519	\$ 25,604,356	\$ 24,085,616	\$ 21,539,805	\$ 19,863,824
Business-Type Activities:										
Interest and investment earnings	\$ 97,247	\$ (106,448)	\$ 30,910	\$ 134,266	\$ 120,420	\$ 33,550	\$ 17,416	\$ 16,925	\$ 10,104	\$ 4,540
Miscellaneous	33,912	3,942	14,310	9,878	12,083	8,519	8,551	7,464	5,296	78,296
Transfers	(995,300)	(1,469,155)	17,432	(10,089)	(128,653)	74,702	(161,918)	17,289	(89,668)	(64,634)
Total Business-Type Activities	(864,141)	(1,571,661)	62,652	134,055	3,850	116,771	(135,951)	41,678	(74,268)	18,202
Total Primary Government	\$ 42,602,971	\$ 38,954,156	\$ 35,024,960	\$ 32,275,376	\$ 35,987,839	\$ 29,719,290	\$ 25,468,405	\$ 24,127,294	\$ 21,465,537	\$ 19,882,026
Change in Net Assets										
Governmental Activities	\$ 19,936,859	\$ 21,994,449	\$ 9,712,529	\$ 9,556,533	\$ 16,115,442	\$ 9,733,321	\$ 10,229,043	\$ 15,123,383	\$ 8,768,863	\$ 7,846,495
Business-Type Activities	447,253	(752,903)	1,274,085	939,722	785,861	1,190,848	782,148	883,837	797,296	625,096
Total Change in Net Assets	\$ 20,384,112	\$ 21,241,546	\$ 10,986,614	\$ 10,496,255	\$ 16,901,303	\$ 10,924,169	\$ 11,011,191	\$ 16,007,220	\$ 9,566,159	\$ 8,471,591

TOWN OF TRUCKEE, CALIFORNIA  
 FUND BALANCES OF GOVERNMENTAL FUNDS  
 LAST TEN FISCAL YEARS  
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund:										
Nonspendable	\$ 476,499	\$ 568,316	\$ 541,004	\$ 1,075,567	\$ 403,015	\$ 421,079	\$ 376,446	\$ 474,800	\$ 449,614	\$ 490,792
Restricted	231,390	231,390	231,390	225,000	105,000	105,000	105,000	105,000	105,000	105,000
Assigned	31,857,905	30,931,945	25,417,083	19,951,309	18,868,761	19,248,909	17,304,888	19,257,564	17,237,444	12,993,432
Unassigned	29,732,088	22,141,627	15,314,069	15,492,846	17,645,651	14,561,128	12,600,668	12,142,620	9,263,960	7,375,185
Total General Fund	\$ 62,297,882	\$ 53,873,278	\$ 41,503,546	\$ 36,744,722	\$ 37,022,427	\$ 34,336,116	\$ 30,387,002	\$ 31,979,984	\$ 27,056,018	\$ 20,964,409
All Other Governmental Funds:										
Restricted	33,826,016	35,034,244	34,282,509	30,356,639	28,530,302	27,762,651	21,789,400	20,982,571	18,129,549	21,157,511
Assigned	5,852,239	5,635,097	4,626,633	5,387,689	5,892,228	5,167,217	6,400,578	5,855,935	5,786,516	3,516,739
Unrestricted	(5,827,930)	(4,665,333)	-	-	-	-	(721,109)	(231,519)	(661,796)	-
Total Other Governmental Funds	\$ 33,850,325	\$ 36,004,008	\$ 38,909,142	\$ 35,744,328	\$ 34,422,530	\$ 32,929,868	\$ 27,468,869	\$ 26,606,987	\$ 23,254,269	\$ 24,674,250

**TOWN OF TRUCKEE, CALIFORNIA**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>REVENUES</b>										
Taxes and assessments	\$ 41,722,016	\$ 39,803,555	\$ 35,381,795	\$ 30,699,669	\$ 29,260,008	\$ 27,217,171	\$ 25,516,747	\$ 23,475,607	\$ 21,314,945	\$ 18,914,610
Licenses and permits	722,367	716,535	558,435	263,681	233,771	274,295	277,997	244,501	215,433	30,809
Fines and forfeitures	92,996	55,169	143,311	128,511	157,670	291,166	227,804	322,734	292,404	300,138
Use of money and property	1,392,986	(1,646,540)	212,342	2,491,452	2,018,838	616,177	252,186	507,197	280,654	333,385
Intergovernmental revenues	10,530,486	7,615,199	4,698,750	5,302,311	3,748,676	5,882,725	4,261,168	12,502,059	8,269,258	4,414,902
Charges for services	3,522,958	3,720,528	3,177,675	4,703,864	4,127,983	2,587,361	3,382,184	2,289,399	2,145,820	2,471,215
Other revenues	2,238,341	2,101,209	1,183,696	1,933,089	1,822,693	1,518,414	633,532	1,696,714	827,860	1,518,884
Total General Fund	\$ 60,222,150	\$ 52,365,655	\$ 45,356,004	\$ 45,522,577	\$ 41,369,639	\$ 38,387,309	\$ 34,551,618	\$ 41,038,211	\$ 33,346,374	\$ 27,983,943
<b>EXPENDITURES</b>										
Current:										
General Government	\$ 11,316,455	\$ 8,536,402	\$ 7,561,106	\$ 7,925,226	\$ 5,554,615	\$ 4,838,178	\$ 4,559,548	\$ 4,536,009	\$ 5,783,250	\$ 4,293,153
Public Safety	7,673,186	7,149,799	6,911,897	6,761,499	6,339,482	6,272,427	5,827,669	5,849,015	5,655,670	5,783,348
Public Works	8,943,642	8,663,880	7,903,009	6,903,549	7,447,709	6,964,386	7,573,538	6,436,288	5,264,000	5,618,852
Community Development	1,652,534	2,691,041	1,219,985	1,154,691	1,110,551	963,511	1,249,339	1,427,706	875,600	704,549
Facilities	1,844,793	1,513,649	1,569,851	1,299,140	1,409,768	1,235,254	1,183,377	1,030,033	921,305	963,417
Debt Service:										
Debt Service	-	-	1,000	188,298	-	183,814	-	91,568	-	-
Principal	600,000	578,000	560,000	4,323,000	379,000	436,000	362,000	4,855,000	315,000	305,000
Interest	350,421	371,476	392,410	501,891	551,508	517,411	430,256	499,446	505,254	514,519
Capital Outlay	22,574,206	14,865,966	10,756,969	20,637,230	14,526,685	11,990,173	14,258,909	12,654,174	15,464,834	9,725,111
Total Expenditures	\$ 54,955,237	\$ 44,370,213	\$ 36,876,227	\$ 49,694,524	\$ 37,319,318	\$ 33,401,154	\$ 35,444,636	\$ 37,379,239	\$ 34,784,913	\$ 27,907,949
Excess (Deficiency) of Revenues over Expenditures	\$ 5,266,913	\$ 7,995,442	\$ 8,479,777	\$ (4,171,947)	\$ 4,050,321	\$ 4,986,155	\$ (893,018)	\$ 3,658,972	\$ (1,438,539)	\$ 75,994
<b>OTHER FINANCING SOURCES (USES)</b>										
Issuance of debt	-	-	-	\$ 5,205,951	\$ -	\$ 4,498,662	\$ -	\$ -	\$ -	\$ -
Transfers in	22,076,893	15,794,265	12,925,009	34,805,125	17,051,173	17,292,413	16,583,007	6,889,920	15,357,714	9,275,347
Transfers out	(21,081,593)	(14,325,110)	(12,942,441)	(34,795,036)	(16,922,521)	(17,367,117)	(16,421,089)	(6,907,209)	(15,268,046)	(9,210,713)
Total Other financing sources (uses):	\$ 995,300	\$ 1,469,155	\$ (17,432)	\$ 5,216,040	\$ 128,652	\$ 4,423,958	\$ 161,918	\$ (17,289)	\$ 89,668	\$ 64,634
Net change in fund balances before special items	6,262,213	9,464,597	8,462,345	1,044,093	4,178,973	9,410,113	(731,100)	3,641,683	(1,348,871)	140,628
Extraordinary Item	-	-	(538,708)	-	-	-	-	-	6,010,439	-
Net Change in Fund Balance	\$ 6,262,213	\$ 9,464,597	\$ 7,923,637	\$ 1,044,093	\$ 4,178,973	\$ 9,410,113	\$ (731,100)	\$ 3,641,683	\$ 4,661,568	\$ 140,628
Debt service as a percentage of noncapital expenditures	2.94%	3.22%	3.65%	17.25%	4.08%	5.31%	3.74%	22.03%	4.25%	4.51%

**TOWN OF TRUCKEE, CALIFORNIA**  
**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**

Fiscal Year End	Residential Property	Commercial Property	Industrial Property (3)	Other Property*	Unsecured Property (3)	Less Exemptions	Taxable Assessed Value	Total Direct		Factor of Taxable Assessed Value (3)
								Tax Rate (1)	Estimated Actual Taxable Value (2)	
2014	4,599,723,851	356,086,264		91,126,920		93,435,442	4,953,501,593	4.953	4,953,501,593	1.155902
2015	4,868,951,957	352,854,053		91,562,737		93,874,975	5,219,493,772	5.219	5,219,493,772	1.223951
2016	5,219,949,401	360,730,093		87,977,181		90,335,847	5,578,320,828	5.578	5,578,320,828	1.289641
2017	5,479,041,917	375,095,503		80,191,915		83,324,884	5,851,004,451	5.851	5,851,004,451	1.670324
2018	5,814,215,053	386,753,109		80,571,933		83,815,641	6,197,724,454	6.197	6,197,724,454	1.713554
2019	6,012,126,106	182,344,860	22,327,787	517,926,665	84,569,122	90,661,952	6,728,632,588	0.197643	7,777,639,866	1.155902
2020	6,288,259,769	240,790,465	27,948,530	466,855,325	90,459,992	62,741,980	7,051,572,101	0.197643	8,630,775,904	1.223951
2021	6,655,993,220	277,888,868	41,455,156	449,662,686	89,940,357	94,506,927	7,420,433,360	0.197643	9,569,696,173	1.289641
2022	7,083,473,855	313,818,298	47,807,882	505,378,147	89,062,257	126,654,901	7,912,885,538	0.197643	13,217,084,641	1.670324
2023	7,815,447,847	326,801,078	52,526,925	515,245,210	104,137,159	171,964,986	8,642,193,233	0.197643	14,808,866,000	1.713554

Source: Nevada County Assessor data, Avenu Insights & Analytics  
Source: 2022 and Prior Years: Prior published ACFR

Data Unavailable

Table has been reformatted to comply with GASB No. 44 and include estimated actual value  
Prior Year values are net of all exemptions

\*Other Property includes State Unitary tax \$2,482,485.

(1) Total direct tax rate is the city share of the 1% Proposition 13 tax only for TRA 3-001

Tax rate is not adjusted for ERAF

(2) Estimated Actual Value is derived from a series of calculations comparing median assessed values from 1940 to current median sale prices

Based on these calculations a multiplier value was extrapolated and applied to current assessed values

(3) 2019 was the first year presented. Prior year data was not available.

TOWN OF TRUCKEE, CALIFORNIA  
 DIRECT AND OVERLAPPING PROPERTY TAX RATES  
 LAST TEN FISCAL YEARS

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Direct Rates:</b>										
Town of Truckee*	0.197643	0.197643	0.197643	0.197643	0.197643	0.197643	0.197643	0.197643	0.197643	0.197643
County of Nevada	0.802357	0.802357	0.802357	0.802357	0.802357	0.802357	0.802357	0.802357	0.802357	0.802357
<b>Total Direct Rate</b>	<b>1.000000</b>									
<b>Overlapping Rates</b>										
Tahoe Forest Hospital 2007	0.0307	0.0307	0.0187	0.0214	0.0209	0.0198	0.0234	0.0267	0.0300	0.0301
TTJUSD Series A 1998 Refunding 2010	0.0060	0.0060	0.0000	0.0000	0.0000	0.0000	0.0043	0.0044	0.0049	0.0049
TTJUSD Series A 1993	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TTJUSD Series B 1993	0.0019	0.0019	0.0000	0.0000	0.0000	0.0013	0.0015	0.0015	0.0017	0.0018
TTJUSD 1993 Refunding 2004	0.0000	0.0000	0.0000	0.0062	0.0059	0.0000	0.0000	0.0000	0.0000	0.0000
TTJUSD SFID #1 1999	0.0381	0.0381	0.0075	0.0277	0.0281	0.0300	0.0302	0.0300	0.0337	0.0413
TTJUSD SFID #1 2014	0.0000	0.0000	0.0427	0.0435	0.0267	0.0364	0.0440	0.0338	0.0000	0.0000
Sierra College SFID #1 2004	0.0117	0.0117	0.0122	0.0123	0.0125	0.0117	0.0123	0.0095	0.0093	0.0102
<b>Total Overlapping Rate</b>	<b>0.0884</b>	<b>0.0884</b>	<b>0.0811</b>	<b>0.1111</b>	<b>0.0941</b>	<b>0.0992</b>	<b>0.1157</b>	<b>0.1059</b>	<b>0.0796</b>	<b>0.0883</b>
<b>Total Direct and Overlapping Rate</b>	<b>1.0884</b>	<b>1.0884</b>	<b>1.0811</b>	<b>1.1111</b>	<b>1.0941</b>	<b>1.0992</b>	<b>1.1157</b>	<b>1.1059</b>	<b>1.0796</b>	<b>1.0883</b>

Source: Nevada County Auditor data, Avenu Insights & Analytics

\*Town direct rate is not adjusted for ERAF, Tax Rate Area Code 3-001 is represented.

**TOWN OF TRUCKEE, CALIFORNIA**  
**ASSESSED VALUE OF PROPERTY BY USE CODE, TOWN-WIDE**  
**FISCAL YEAR ENDED JUNE 30,**

<b>Category</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Residential	\$ 7,815,447,847	\$ 7,083,473,855	\$ 6,655,993,220	\$ 6,288,259,769	\$ 6,012,126,106
Commercial	377,994,148	368,346,144	317,643,797	335,672,209	290,038,760
Professional	326,801,078	313,818,298	277,888,868	240,790,465	182,344,860
Industrial	100,451,565	100,177,350	95,403,820	90,544,258	88,171,717
Institution	52,526,925	47,807,882	41,455,156	27,948,530	22,327,787
Rural	27,239,025	25,654,928	25,489,656	25,873,155	63,855,166
Miscellaneous	6,836,989	8,480,964	8,409,072	5,643,700	-
Vacant	240,998	236,276	233,856	379,712	-
Unknown	-	-	-	6,259,806	73,494,622
Gross Secured Value	8,707,538,575	7,947,995,697	7,422,517,445	7,021,371,604	6,732,359,018
State Unitary	2,482,485	2,482,485	2,482,485	2,482,485	2,366,400
Unsecured Value	104,137,159	89,062,257	89,940,357	90,459,992	84,569,122
Less Exemptions	(171,964,986)	(126,654,901)	(94,506,927)	(62,741,980)	(90,661,952)
Net Taxable Value	\$ 8,642,193,233	\$ 7,912,885,538	\$ 7,420,433,360	\$ 7,051,572,101	\$ 6,728,632,588

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Source: Nevada County Assessor Data, Avenu Insights & Analytics

**TOWN OF TRUCKEE, CALIFORNIA**  
**TOP 25 PROPERTY TAX PAYERS**  
**LAST FISCAL YEAR AND NINE YEARS AGO**

Taxpayer	2023		2014	
	Taxable Value	Percent of Total City Taxable Value	Taxable Value	Percent of Total City Taxable Value
Coburn Crossing Apartments LLC	\$ 33,743,813	0.39%		
Gateway at Donner Pass LP	30,391,815	0.35%	15,400,000	0.30%
10640 Jibboom Truckee Holdings LLC	30,021,929	0.35%		
Hidden Lake Properties Inc	26,777,104	0.31%	19,264,516	0.38%
Truckee Meadows Water Authority	26,191,197	0.30%	5,563,371	0.11%
J Mar I Borrower LLC	23,009,920	0.27%		
Village Basecamp LLC	19,916,937	0.23%		
Martis Creek LP	16,453,895	0.19%	12,368,000	0.24%
Schirell Truckee LLC	13,514,000	0.16%		
267 Partners	13,478,058	0.16%	10,789,174	0.21%
Truckee Donner I LLC Etal	10,910,850	0.13%	6,417,478	0.13%
Truckee Riverview Housing Assoc	10,809,410	0.13%		
Tahoe Donner Prop Owners Assoc	10,422,478	0.12%	6,536,766	0.13%
Tahoe Club Company LLC	9,858,830	0.11%	5,793,325	0.11%
Truckee-Tahoe Lumber Company	9,721,603	0.11%		
Longs Drug Stores California Inc	9,165,217	0.11%	7,400,000	0.15%
Joerger Associates LLC	8,870,505	0.10%	20,149,642	0.40%
Suddenlink Communications	8,631,870	0.10%		
Vista Truckee Tahoe LLC	7,732,989	0.09%		
Gateway East of Truckee LLC	7,292,401	0.08%	6,302,840	0.12%
American Petroleum LLC	7,172,429	0.08%		
P & M Marciano Capital LLC	7,125,052	0.08%	6,122,906	0.12%
Clearwater Land Co	7,073,044	0.08%	6,095,352	0.12%
Coldstream Properties LLC	6,601,654	0.08%		
Truckee Crossroads SC LP	6,303,600	0.07%	4,335,000	0.09%
Old Greenwood LLC Etal			36,171,021	0.72%
Teichert Land Co			7,748,564	0.15%
Safeway Inc			7,238,310	0.14%
Truckee Development Associates LLC			6,227,500	0.12%
Ldk Gc 81 LLC			6,029,000	0.12%
McManus John R Trste			5,716,546	0.11%
Top17-11331 Broadway Rd LLC			5,314,263	0.11%
Raccoon Enterprises LLC			4,782,636	0.09%
TB Triple T Ventures LLC			4,627,000	0.09%
Reynolds Family Partners			4,281,166	0.08%
Sierra Meadow LP			4,257,476	0.08%
<b>Total Top 25 Taxpayers</b>	<b>\$ 361,190,600</b>	<b>4.18%</b>	<b>\$ 224,931,852</b>	<b>4.42%</b>
<b>Total Taxable Value</b>	<b>\$ 8,642,193,233</b>		<b>\$ 5,058,242,890</b>	

Source: Nevada County Assessor data, Avenu Insights & Analytics

TOWN OF TRUCKEE, CALIFORNIA  
 PRINCIPAL SALES TAX PRODUCERS  
 LAST FISCAL YEAR AND NINE YEARS AGO

Fiscal Year		2023	2014
Taxpayer	Business Type	Taxpayer	Business Type
A. Teichert & Son	Bldg. Matis-Whsle	A. Teichert & Son	Bldg. Matis-Whsle
Associated Building Supply	Bldg. Matis-Whsle	Bar of America and Pacific Crest Grill	Restaurants
Bar of America	Restaurants	Beacon Service Stations	Service Stations
Beacon Service Stations	Service Stations	Consolidated Electrical Distributors	Bldg. Matis-Whsle
Chevron Service Stations	Service Stations	Cottonwood Restaurant	Restaurants
Consolidated Electrical Distributors	Bldg. Matis-Whsle	CVS Pharmacy	Drug Stores
Edges Electrical Group	Electronic Equipment	Chevron Service Stations	Service Stations
Fast Lane Gas	Service Stations	Fast Lane Gas	Service Stations
Ferguson Enterprises	Bldg. Matis-Whsle	Ferguson Enterprises	Bldg. Matis-Whsle
Flyers Energy	Service Stations	Granite Electrical Supply	Bldg. Matis-Whsle
J & L Food Mart	Service Stations	J & L Food Mart	Service Stations
Marsh Ventures	Bldg. Matis-Whsle	Marsh Ventures	Bldg. Matis-Whsle
McDonald's Restaurants	Restaurants	Moody's Bistro Bar & Beats	Restaurants
Moody's Bistro Bar & Beats	Restaurants	Mountain Hardware and Sports	Bldg. Matis-Retail
Mountain Hardware and Sports	Bldg. Matis-Retail	Rite Aid Drug Stores	Drug Stores
Mountain Home Center	Furniture/Appliance	Safeway Stores	Food Markets
O'Reilly Auto Parts	Auto Parts/Repair	Save Mart Supermarkets	Food Markets
Raley's Store	Food Markets	Stone's Country Tire	Auto Parts/Repair
Safeway Store	Food Markets	Tahoe Supply Compan	Miscellaneous Retail
Sierra Mountain Pipe and Supply	Bldg. Matis-Whsle	The Starthaus	Recreation Products
The Sports Exchange	Recreation Products	76 Service Stations	Service Stations
Truckee Paint Mart	Bldg. Matis-Retail	Truckee Paint Mart	Bldg. Matis-Retail
Shell Service Stations	Service Stations	Shell Service Stations	Service Stations
Truckee Tahoe Lumber Company	Bldg. Matis-Whsle	Truckee Tahoe Lumber Company	Bldg. Matis-Whsle
Western Nevada Supply Co.	Bldg. Matis-Retail	Western Nevada Supply Co.	Bldg. Matis-Retail

Source: Avenu Insights & Analytics

TOWN OF TRUCKEE, CALIFORNIA  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS

Fiscal Year End	Lease Revenue Bonds	Subscription SBITA	Total Outstanding Debt	Percentage of Personal Income <sup>1</sup>	Population <sup>1</sup>	Debt per Capita
2014	9,490,000	-	9,490,000	1.58%	16,191	586
2015	9,175,000	-	9,175,000	1.40%	16,184	567
2016	8,965,000	-	8,965,000	1.30%	16,231	552
2017	8,603,000	-	8,603,000	1.20%	16,277	529
2018	12,432,000	-	12,432,000	1.67%	16,309	762
2019	12,053,000	-	12,053,000	1.58%	16,434	733
2020	12,650,000	-	12,650,000	1.63%	16,735	756
2021	12,090,000	-	12,090,000	1.44%	16,213	746
2022	11,512,000	-	11,512,000	1.37%	16,213	710
2023	10,912,000	679,352	11,591,352	1.06%	16,676	695

<sup>1</sup> Personal income and population are disclosed as part of the *Demographic and Economic Statistics*

TOWN OF TRUCKEE, CALIFORNIA  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2023

Fiscal Year 2022-23 Assessed Value: \$ 8,664,704,367

<b>Governmental Unit:</b>	<b>Debt Outstanding at 6/30/2023</b>	<b>Estimated Percentage Applicable<sup>1</sup></b>	<b>Town's Share of Debt at 6/30/2023</b>
<b>Overlapping Tax and Assessment Debt</b>			
Sierra Joint Community College District School Facilities Improvement District No. 1	\$ 20,875,973	30.856%	\$ 6,441,490
Tahoe-Truckee Joint Unified School District School Facilities Improvement District No. 1	89,504,917	50.880%	45,540,102
Tahoe Forest Hospital District	91,465,000	30.847%	28,214,209
Municipal Finance Authority Community Facilities District No. 2019-2	2,580,000	100.000%	2,580,000
Truckee-Donner Public Utilities District Community Facilities District	33,925,800	100.000%	33,925,800
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT			<u>\$ 116,701,601</u>
<b>Direct and Overlapping General Fund Debt</b>			
Nevada County General Fund Obligations	\$ 26,552,779	35.582%	\$ 9,448,010
Nevada County Board of Education General Fund Obligations	696,464	35.582%	247,816
Sierra Joint Community College District Certificates of Participation	802,000	6.760%	54,215
Tahoe-Truckee Joint Unified School District Certificates of Participation	36,785,000	29.394%	10,812,583
<b>Town of Truckee General Fund Obligations</b>	<b>10,912,000</b>	<b>100.000%</b>	<b>10,912,000</b>
Truckee Donner Recreation and Park District Certificates of Participation	17,115,584	94.087%	16,103,540
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT			<u>\$ 47,578,164</u>
<b>Overlapping Tax Increment Debt (Successor Agency)</b>	<b>\$ 9,000,000</b>	<b>100%</b>	<b>\$ 9,000,000</b>
TOTAL DIRECT DEBT			10,912,000
TOTAL OVERLAPPING DEBT			162,367,765
<b>COMBINED TOTAL DEBT</b>			<u><u>\$ 173,279,765</u></u> <sup>2</sup>

Ratios to Fiscal Year 2020 Assessed Valuation:

Total Overlapping Tax and Assessment Debt	1.35%
<b>Total Direct Debt (\$8,497,000)</b>	<b>0.13%</b>
Combined Total Debt	2.00%

Ratios to Redevelopment Incremental Valuation (\$403,977,703):

Total Overlapping Tax and Assessment Debt	2.23%
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Source: California Municipal Statistics.

<sup>1</sup> The percentage of overlapping debt applicable to the Town is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the Town divided by the district's total taxable assessed value.

**TOWN OF TRUCKEE, CALIFORNIA  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

Calendar Year	Population (1)	City		Personal Income (in Thousands)	Per Capita Personal Income (2)	Median Age (4)	% Of Pop 25+ with	
		Unemployment Rate (3)	Personal Income				High School Diploma or Higher (5)	% of Pop 25+ with Bachelor's Degree or Higher (5)
2014	16,191		6.4%	600,961,347	37,117	37.5	93.5%	42.2%
2015	16,184		5.4%	654,060,176	40,414	38.0	92.5%	41.0%
2016	16,231		4.8%	688,827,409	42,439	38.1	90.7%	44.4%
2017	16,277		4.1%	714,527,746	43,898	38.1	91.8%	43.0%
2018	16,309		2.9%	745,419,154	45,706	37.6	91.1%	43.0%
2019	16,434		2.2%	760,565,520	46,280	40.5	90.8%	44.5%
2020	16,735		10.0%	774,746,825	46,295	38.9	91.9%	48.9%
2021	16,213		2.1%	842,346,415	51,955	40.2	94.6%	51.9%
2022	17,100		1.7%	958,965,093	56,080	41.9	95.4%	55.7%
2023	16,676		3.9%	1,090,804,842	65,412	41.9	94.6%	58.5%

Source: Avenu Insights & Analytics

- 1.) Population Projections are provided by the California Department of Finance Projections.
- 2.) Income Data is provided by the United States Census Data and is adjusted for inflation.
- 3.) Unemployment and Total Employment Data are provided by the EDD's Bureau of Labor Statistics Department.
- 4.) Median Age reflects the U.S. Census data estimation table.
- 5.) % of population with HS diploma and bachelors degree reflects the US Census Bureau data.

**TOWN OF TRUCKEE, CALIFORNIA  
PRINCIPAL EMPLOYERS  
CURRENT FISCAL YEAR**

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Governmental Activities</b>										
Net investment in capital assets	\$ 198,541,650	\$ 183,694,327	\$ 178,887,436	\$ 176,450,067	\$ 165,043,525	\$ 152,234,960	\$ 149,571,493	\$ 132,941,891	\$ 124,887,323	\$ 113,972,707
Restricted	34,057,406	36,280,802	38,686,161	35,928,365	34,485,567	32,907,936	21,173,293	20,719,606	18,234,549	24,674,250
Unrestricted	72,957,527	65,635,889	46,095,677	41,578,316	44,933,824	43,204,578	48,245,938	47,572,441	42,988,683	40,396,929
<b>Total governmental activities net position</b>	<b>\$ 305,556,583</b>	<b>\$ 285,611,018</b>	<b>\$ 263,669,274</b>	<b>\$ 253,956,748</b>	<b>\$ 244,462,916</b>	<b>\$ 228,347,474</b>	<b>\$ 218,990,724</b>	<b>\$ 201,233,938</b>	<b>\$ 186,110,555</b>	<b>\$ 179,043,886</b>
<b>Business-type Activities</b>										
Net investment in capital assets	\$ 378,872	\$ 532,243	\$ 686,635	\$ 519,880	\$ 623,941	\$ 647,393	\$ 738,848	\$ 700,729	\$ 538,002	\$ 421,475
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	6,760,439	6,159,815	6,758,326	5,650,996	4,607,213	4,039,278	2,801,136	2,120,283	1,399,173	1,155,667
<b>Total business-type activities net position</b>	<b>\$ 7,139,311</b>	<b>\$ 6,692,058</b>	<b>\$ 7,444,961</b>	<b>\$ 6,170,876</b>	<b>\$ 5,231,154</b>	<b>\$ 4,686,671</b>	<b>\$ 3,539,984</b>	<b>\$ 2,821,012</b>	<b>\$ 1,937,175</b>	<b>\$ 1,577,142</b>
<b>Primary Government</b>										
Net investment in capital assets	\$ 198,920,522	\$ 184,226,570	\$ 179,574,071	\$ 176,969,947	\$ 165,667,466	\$ 152,882,353	\$ 150,310,341	\$ 133,642,620	\$ 125,425,325	\$ 114,394,182
Restricted	34,057,406	36,280,802	38,686,161	35,928,365	34,485,567	32,907,936	21,173,293	20,719,606	18,234,549	24,674,250
Unrestricted	79,717,966	71,795,704	52,854,003	47,229,312	49,541,037	47,243,856	51,047,074	49,692,724	44,387,856	41,552,596
<b>Total primary government activities net position</b>	<b>\$ 312,695,894</b>	<b>\$ 292,303,076</b>	<b>\$ 271,114,235</b>	<b>\$ 260,127,624</b>	<b>\$ 249,694,070</b>	<b>\$ 233,034,145</b>	<b>\$ 222,530,708</b>	<b>\$ 204,054,950</b>	<b>\$ 188,047,730</b>	<b>\$ 180,621,028</b>

TOWN OF TRUCKEE, CALIFORNIA  
 FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION  
 LAST TEN FISCAL YEARS

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Governmental Activities</b>										
Net investment in capital assets	\$ 198,541,650	\$ 183,694,327	\$ 178,887,436	\$ 176,450,067	\$ 165,043,525	\$ 152,234,960	\$ 149,571,493	\$ 132,941,891	\$ 124,887,323	\$ 113,972,707
Restricted	34,057,406	36,280,802	38,686,161	35,928,365	34,485,567	32,907,936	21,173,293	20,719,606	18,234,549	24,674,250
Unrestricted	72,957,527	65,635,889	46,095,677	41,578,316	44,933,824	43,204,578	48,245,938	47,572,441	42,988,683	40,396,929
Total governmental activities net position	\$ 305,556,583	\$ 285,611,018	\$ 263,669,274	\$ 253,956,748	\$ 244,462,916	\$ 228,347,474	\$ 218,990,724	\$ 201,233,938	\$ 186,110,555	\$ 179,043,886
<b>Business-type Activities</b>										
Net investment in capital assets	\$ 378,872	\$ 532,243	\$ 686,635	\$ 519,880	\$ 623,941	\$ 647,393	\$ 738,848	\$ 700,729	\$ 538,002	\$ 421,475
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	6,760,439	6,159,815	6,758,326	5,650,996	4,607,213	4,039,278	2,801,136	2,120,283	1,399,173	1,155,667
Total business-type activities net position	\$ 7,139,311	\$ 6,692,058	\$ 7,444,961	\$ 6,170,876	\$ 5,231,154	\$ 4,686,671	\$ 3,539,984	\$ 2,821,012	\$ 1,937,175	\$ 1,577,142
<b>Primary Government</b>										
Net investment in capital assets	\$ 198,920,522	\$ 184,226,570	\$ 179,574,071	\$ 176,969,947	\$ 165,667,466	\$ 152,882,353	\$ 150,310,341	\$ 133,642,620	\$ 125,425,325	\$ 114,394,182
Restricted	34,057,406	36,280,802	38,686,161	35,928,365	34,485,567	32,907,936	21,173,293	20,719,606	18,234,549	24,674,250
Unrestricted	79,717,966	71,795,704	52,854,003	47,229,312	49,541,037	47,243,856	51,047,074	49,692,724	44,387,856	41,552,596
Total primary government activities net position	\$ 312,695,894	\$ 292,303,076	\$ 271,114,235	\$ 260,127,624	\$ 249,694,070	\$ 233,034,145	\$ 222,530,708	\$ 204,054,950	\$ 188,047,730	\$ 180,621,028

TOWN OF TRUCKEE, CALIFORNIA  
OPERATING INDICATORS  
LAST TEN FISCAL YEARS

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Governmental Activities</b>										
Net investment in capital assets	\$ 198,541,650	\$ 183,694,327	\$ 178,887,436	\$ 176,450,067	\$ 165,043,525	\$ 152,234,960	\$ 149,571,493	\$ 132,941,891	\$ 124,887,323	\$ 113,972,707
Restricted	34,057,406	36,280,802	38,686,161	35,928,365	34,485,567	32,907,936	21,173,293	20,719,606	18,234,549	24,674,250
Unrestricted	72,957,527	65,635,889	46,095,677	41,578,316	44,933,824	43,204,578	48,245,938	47,572,441	42,988,683	40,396,929
Total governmental activities net position	\$ 305,556,583	\$ 285,611,018	\$ 263,669,274	\$ 253,956,748	\$ 244,462,916	\$ 228,347,474	\$ 218,990,724	\$ 201,233,938	\$ 186,110,555	\$ 179,043,886
<b>Business-type Activities</b>										
Net investment in capital assets	\$ 378,872	\$ 532,243	\$ 686,635	\$ 519,880	\$ 623,941	\$ 647,393	\$ 738,848	\$ 700,729	\$ 538,002	\$ 421,475
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	6,760,439	6,159,815	6,758,326	5,650,996	4,607,213	4,039,278	2,801,136	2,120,283	1,399,173	1,155,667
Total business-type activities net position	\$ 7,139,311	\$ 6,692,058	\$ 7,444,961	\$ 6,170,876	\$ 5,231,154	\$ 4,686,671	\$ 3,539,984	\$ 2,821,012	\$ 1,937,175	\$ 1,577,142
<b>Primary Government</b>										
Net investment in capital assets	\$ 198,920,522	\$ 184,226,570	\$ 179,574,071	\$ 176,969,947	\$ 165,667,466	\$ 152,882,353	\$ 150,310,341	\$ 133,642,620	\$ 125,425,325	\$ 114,394,182
Restricted	34,057,406	36,280,802	38,686,161	35,928,365	34,485,567	32,907,936	21,173,293	20,719,606	18,234,549	24,674,250
Unrestricted	79,717,966	71,795,704	52,854,003	47,229,312	49,541,037	47,243,856	51,047,074	49,692,724	44,387,856	41,552,596
Total primary government activities net position	\$ 312,695,894	\$ 292,303,076	\$ 271,114,235	\$ 260,127,624	\$ 249,694,070	\$ 233,034,145	\$ 222,530,708	\$ 204,054,950	\$ 188,047,730	\$ 180,621,028

