

ANNUAL COMPREHENSIVE FINANCIAL REPORT TOWN OF TRUCKEE, CALIFORNIA

FOR THE FISCAL YEAR ENDED
JUNE 30, 2022



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

FOR THE FISCAL YEAR ENDED
JUNE 30, 2022

Prepared by:
Department of Administrative Services, Finance Division

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INTRODUCTORY SECTION

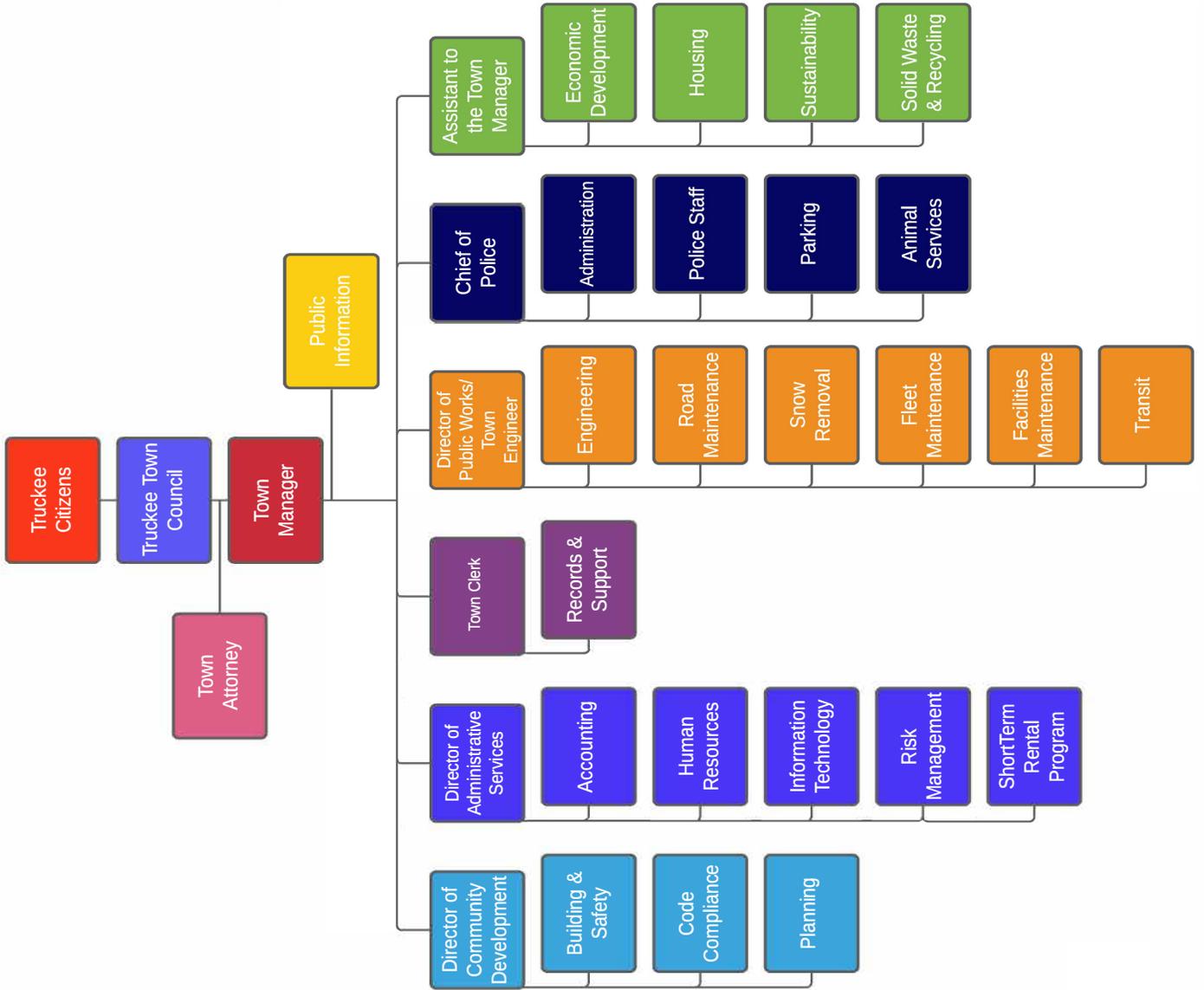
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- List of Officials
 - Organization Chart

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TOWN OF TRUCKEE, CALIFORNIA
LIST OF OFFICIALS
AS OF JUNE 30, 2022

Name	Office
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, 2022



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, 2022, 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 the Town of Truckee, as of June 30, 2022, 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 2022, the Town adopted new accounting guidance, GASB Statement No. 87, Leases. 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 and 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 and the schedule of expenditures of federal awards 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 June 30, 2023, 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.

Sacramento, CA
June 30, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS



TOWN OF TRUCKEE, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022

This discussion and analysis of the Town of Truckee's (Town) financial performance provides an overview of the Town's financial activities for the fiscal year ended June 30, 2022. 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 \$292.3 million. Of this amount, \$71.8 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 \$285.6 million. Of this balance, \$65.6 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 \$53.9 million. The non-spendable balance of \$0.6 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 \$30.9 million is designated for various contingencies, economic development, housing projects, and future capital needs. \$22.1 million is unassigned and available for spending at the Town Council's discretion.

The major capital projects completed in fiscal 2022 included the new garages at the Public Service Center and the purchase of easements along West River Street. Additions to infrastructure projects still in construction at year end in fiscal 2022 were related to preliminary work on the Truckee River Legacy Trail phase 4, Donner Creek overcrossing on Coldstream Road, a roundabout at the intersection of I-80/Donner Pass Road/Coldstream Road, paving and drainage work, and the road trail along Brockway Road.

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).

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

TOWN OF TRUCKEE, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022

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. 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 43.

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, 2022

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 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 47-88

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, 2022.

	Governmental Activities		Business-type Activities		Total Activities		Total Percentage Change
	2021	2022	2021	2022	2021	2022	
Current and other assets	\$ 100,797	\$ 121,817	\$ 8,262	\$ 7,682	\$ 109,059	\$ 129,499	18.7%
Capital assets	191,344	195,643	687	532	192,031	196,175	2.2%
Total assets	292,141	317,460	8,949	8,214	301,090	325,674	8.2%
Deferred outflows	5,139	5,079	286	269	5,425	5,348	-1.4%
Total deferred outflows	5,139	5,079	286	269	5,425	5,348	-1.4%
Current Liabilities	3,101	8,586	599	666	3,700	9,252	150.1%
Net pension liability	14,566	7,226	853	352	15,419	7,578	-50.9%
Net OPEB liability	1,232	1,081	130	113	1,362	1,194	
Long-term debt outstanding	14,389	13,673	120	108	14,509	13,781	-5.0%
Total liabilities	33,288	30,566	1,702	1,239	34,990	31,805	-9.1%
Deferred inflows	323	6,362	88	552	411	6,914	1582.2%
Total deferred inflows	323	6,362	88	552	411	6,914	1582.2%
Net position							
Invested in capital assets net of related debt	178,887	183,694	687	532	179,574	184,226	2.6%
Restricted	38,686	36,281	-	-	38,686	36,281	-6.2%
Unrestricted	46,096	65,636	6,758	6,160	52,854	71,796	35.8%
Total net position	\$ 263,669	\$ 285,611	\$ 7,445	\$ 6,692	\$ 271,114	\$ 292,303	7.8%

As of June 30, 2022, the Town's government-wide total assets and deferred outflows exceeded liabilities and deferred inflows (net position) by \$292.3 million. Governmental activities finished the year with a positive net position balance of \$285.6 million. The Town's net pension liability decreased from \$14.6 million to \$7.2 million, accounting for a approximately one-third of the increase in governmental activity net position. Business-type activities finished the year with a positive balance of \$6.7 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, \$184.2 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, 2022, was the garages at the Public Service Center.

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, debt issued in 2019 to pay for the construction of additional garage and work space at the Town's public service center and compensated absences payable. 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).

TOWN OF TRUCKEE, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022

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 67 for debt schedules and Note 4 starting on page 72 for further discussion of the net pension liability and net OPEB liability.

Restricted net position amounts to \$36.3 million or 12.7% 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 \$71.8 million or 22.9% of the total net position. Governmental activities account for \$65.6 million or 91.4% of the total unrestricted net position. Business-type activities account for \$6.2 million or 8.6% 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

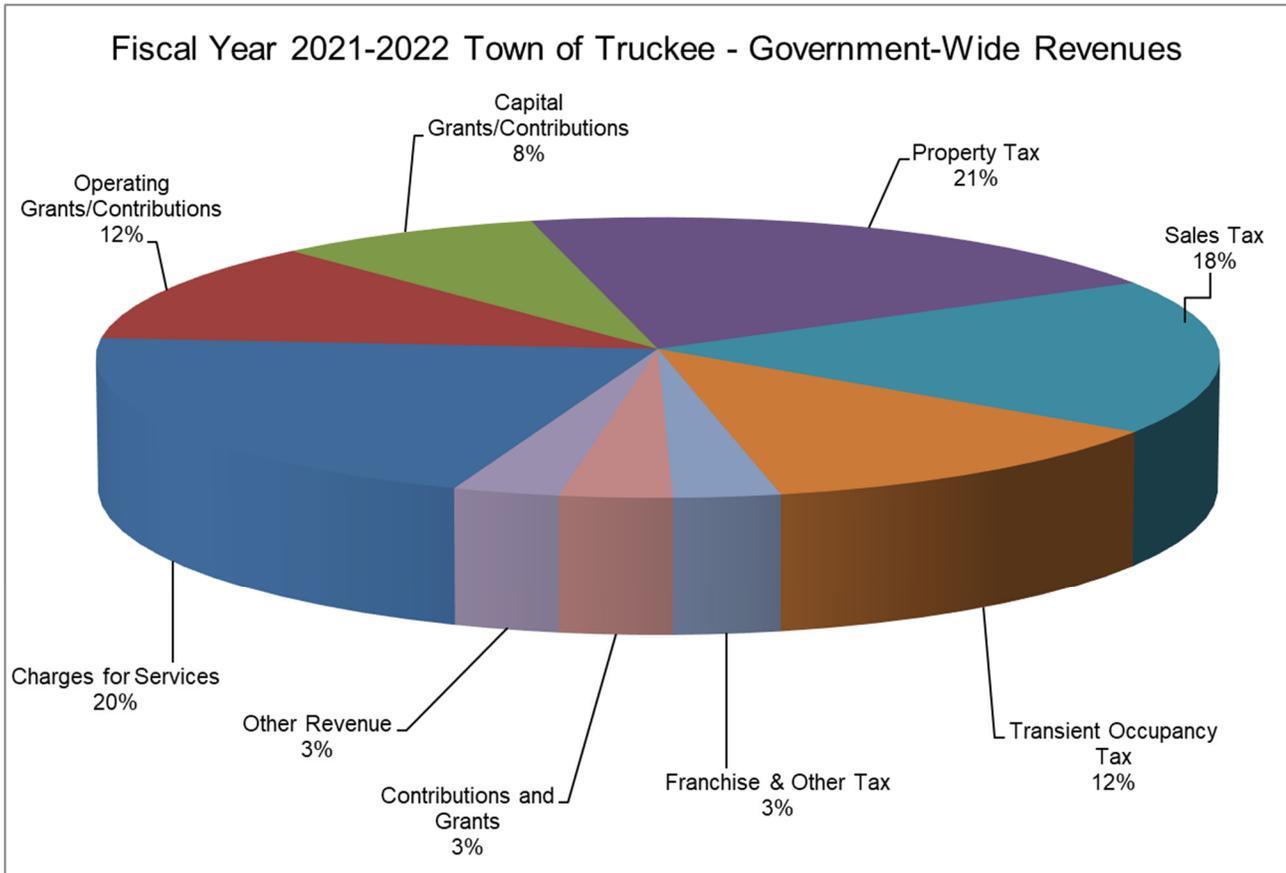
The following lists key components of net position and highlights the changes between fiscal 2021 and fiscal 2022 for both Governmental Activities and Business-Type Activities:

Town of Truckee
Changes in Net Position
(in thousands of dollars)

	Governmental Activities		Business-type Activities		Total Activities		Total Percentage Change
	2021	2022	2021	2022	2021	2022	
Revenues							
<i>Program Revenues</i>							
Charges for services	\$ 4,833	\$ 5,577	\$ 8,486	\$ 8,486	\$ 13,319	\$ 14,063	6%
Operating grants and contributions	3,783	6,687	1,482	1,366	5,265	8,053	53%
Capital grants and contributions	2,624	5,495	-	-	2,624	5,495	109%
<i>General Revenues</i>							
Property taxes	13,090	14,109	-	-	13,090	14,109	8%
Sales taxes	11,485	12,128	-	-	11,485	12,128	6%
Transient occupancy tax	5,464	8,150	-	-	5,464	8,150	49%
Other taxes	1,949	1,975	-	-	1,949	1,975	1%
Grants and contributions unrestricted	1,948	2,083	-	-	1,948	2,083	7%
Interest	528	(1,343)	(106)	(106)	422	(1,449)	-443%
Other revenue	517	1,955	14	14	531	1,969	271%
Total revenues	\$ 46,221	\$ 56,816	\$ 9,876	\$ 9,760	\$ 56,097	\$ 66,576	

Total governmental revenues for the year were \$56.8 million, an increase of \$10.6 million or 22.9% when compared to fiscal 2021. There were changes in several revenue categories including a 109.4% increase in capital grants & contributions and a 76.7% increase in governmental operating grants & contributions. These gains were offset by a 354.3% decrease in investment earnings, caused by the required re-valuing of the Town's investments assets to fair value at year end in accordance with Governmental Accounting Standards Boards (GASB).

TOWN OF TRUCKEE, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022



An overall tax revenue increase of \$4.4 million or 13.7% was driven by increased property tax (7.8%), sales tax receipts (5.6%), and transient occupancy tax (49.2%). Property tax revenue, the Town's largest revenue source, was \$14.1 million compared \$13.1 million in fiscal 2021. Transient occupancy tax (TOT) revenues increased from \$5.5 million to \$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 2022 related to the COVID-19 pandemic, as there were in fiscal 2021. Sales tax receipts increased from \$11.5 million to \$12.1 million, a 5.6% increase for the fiscal year.

Taxes, which include property, sales, and other taxes account for \$36.4 million or 64.0% of the Town's governmental activity revenue. Without capital grants, taxes would be 70.9% of the Town's governmental activities revenue.

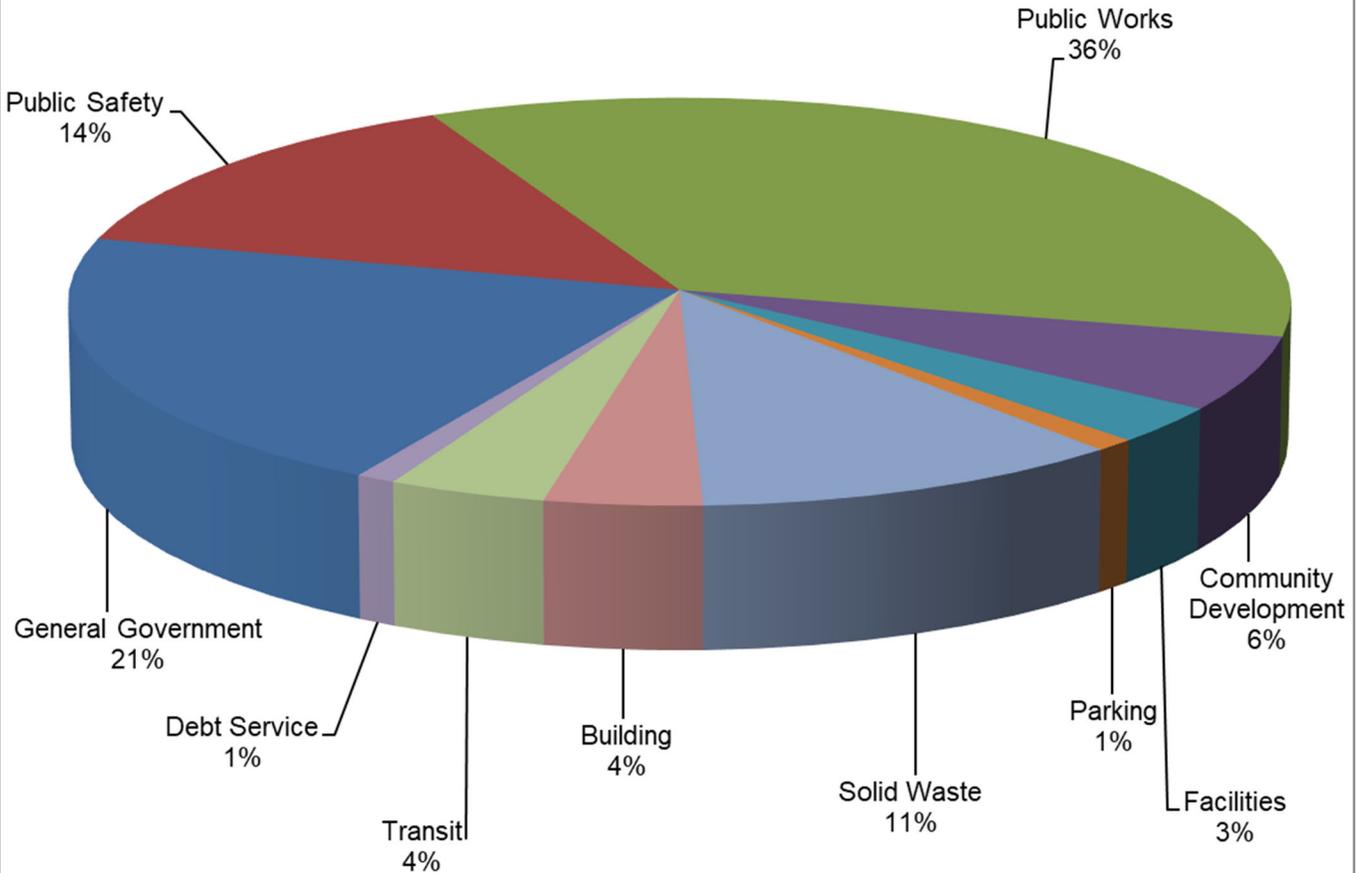
Interest income decreased by \$1.9 million or 354.4% when compared to 2021. GASB requires that the Town restate the value of their investments at fair value at year end. The Town records this adjustment against interest income. This requirement caused a large adjustment to the carrying value of the Town's assets; a loss that was not realized as the Town did not liquidate its assets at year-end and the adjustment is reversed at the beginning of the following fiscal year.

TOWN OF TRUCKEE, CALIFORNIA
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 JUNE 30, 2022

Town of Truckee
Changes in Net Position
(in thousands of dollars)

	Governmental Activities		Business-type Activities		Total Activities		Total Percentage Change
	2021	2022	2021	2022	2021	2022	
Expenses							
General government	\$ 8,169	\$ 9,079	\$ -	\$ -	\$ 8,169	\$ 9,079	11%
Public safety	8,136	6,172	-	-	8,136	6,172	-24%
Public works	16,917	16,520	-	-	16,917	16,520	-2%
Community development	1,292	2,637	-	-	1,292	2,637	104%
Facilities	1,584	1,511	-	-	1,584	1,511	-5%
Debt issuance costs	1	-	-	-	1	-	100%
Interest on long-term debt	392	371	-	-	392	371	-5%
Parking	-	-	533	500	533	500	-6%
Solid Waste	-	-	4,901	5,029	4,901	5,029	3%
Building & Safety	-	-	1,540	1,846	1,540	1,846	20%
Transit	-	-	1,588	1,668	1,588	1,668	5%
Total expenses	36,491	36,290	8,562	9,043	45,053	45,333	1%
Excess (deficiency) before transfers	9,546	20,526	951	717	11,044	21,243	
Transfers	(17)	1,469	17	(1,469)	-	-	
Extraordinary Items	-	-	-	-	-	-	
Increase (decrease) in net position	\$ 9,529	\$ 21,995	\$ 968	\$ (752)	\$ 11,044	\$ 21,243	
Total ending net position	\$ 263,669	\$ 285,611	\$ 7,445	\$ 6,692	\$ 271,114	\$ 292,303	

Fiscal Year 2021-2022 Town of Truckee - Government-Wide Expenses



TOWN OF TRUCKEE, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022

Total governmental expenses for the fiscal year were \$36.3 million as compared to \$36.5 million in fiscal 2021, a 0.5% decrease. The most significant change from fiscal 2021 to fiscal 2022 is in community development. This is primarily related to a \$1.4 million loan expenditure from the HOME grant fund. Fiscal year 2021 public works expenditures included a one-time \$0.5 million refund of impact fees to a developer as per the terms of their development agreement.

BUSINESS-TYPE ACTIVITIES

Business-type activities had a net position of \$6.7 million or 2.3% of the total government-wide net position. This was a 10.1% decrease from fiscal year 2021. This was related to a \$1.5 million transfer out of the parking fund to contribute to the West River Street site easement purchase and a 20% increase in operating expenses for building and 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 \$89.9 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, \$17.5 million or 19.4% is unassigned, which is available for spending at the Town's discretion. See Note 1 Q starting on page 57 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 30th, 2022 the total fund balance of the general fund was \$53.9 million with \$0.6 million in non-spendable, \$0.2 restricted for self-insurance, and \$30.9 million in assigned funds for contingencies, long-term road maintenance, economic development and housing, facilities construction, and capital projects. The \$22.1 million in unassigned fund balance is available for other Council priorities.

Total governmental revenues, excluding other financing sources/uses and extraordinary items, exceeded expenditures by \$89.9 million. This is primarily due to greater-than-anticipated increases in the Town's main revenue sources, including property tax and sales tax. Property tax collections increased from \$13.1 million in fiscal year 2021 to \$14.1 million in fiscal year 2022. Transient occupancy tax collections increased from \$5.5 million in fiscal year 2021 to \$8.2 million in fiscal year 2022.

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 \$6.7 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 increases 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

TOWN OF TRUCKEE, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022

General Fund total actual revenues of \$38.2 million were \$7.8 million more than budgeted revenues. General Fund taxes and assessments, licenses and permits, intergovernmental revenues, and other revenues all exceeded budgeted revenues. General Fund property tax, sales tax and transient occupancy tax collections exceeded the expected collections by a total of \$5.2 million. The interest earnings on the Town's General Fund investments were much lower than budgeted, accounting for the \$1.4 million reduction from budgeted, in use of money and property due to the revaluation of the Town's investments at fair value in compliance with GASB.

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 \$0.8 million of savings in General Government and the \$0.8 million of savings in Public Works were 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 2022.

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 due sales and use tax collections that exceeded expected collections. These gains were offset by allocations of the revaluation of the Town's investments to fair value in compliance with GASB.

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 2022. Transfers out were also below budget in the Traffic Impact Fee special revenue fund due to lower than expected expenditures on planned projects in fiscal 2022.

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, 2022, amounts to \$183.7 million (net of depreciation and related debt). This investment in capital assets includes land, buildings and improvements, equipment, and the road network.

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

	Governmental Activities		Business-type Activities		Total		Total Percentage Change
	2021	2022	2021	2022	2021	2022	
Land	\$ 7,665	\$ 8,387	\$ -	\$ -	\$ 7,665	\$ 8,387	9.4%
Right of Way	57,487	57,487	-	-	57,487	57,487	0.0%
Construction in Progress	21,490	19,053	-	-	21,490	19,053	-11.3%
Buildings & Improvements	23,422	36,557	146	131	23,568	36,688	55.7%
Equipment	9,415	9,556	541	401	9,956	9,957	0.0%
Infrastructure	73,997	64,603	-	-	73,997	64,603	-12.7%
TOTALS	\$ 193,476	\$ 195,643	\$ 687	\$ 532	\$ 194,163	\$ 196,175	

The major capital projects completed in fiscal 2022 included the new garages at the Public Service Center and the purchase of easements along West River Street. Additions to infrastructure projects still in construction at year end in fiscal 2022 were related to preliminary work on the Truckee River Legacy Trail phase 4, Donner Creek overcrossing on Coldstream Road, a roundabout at the intersection of I-80/Donner Pass Road/Coldstream Road, paving and drainage work, and the road trail along Brockway Road.

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, 2022

Long-term Liabilities. The Town's long-term liabilities were \$13.8 million as of June 30, 2022. 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 67.

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 \$7.9 billion in fiscal 2022. The Town of Truckee's debt limit is \$1.2 billion. The Town does not currently have any general obligation debt outstanding.

The Town recognized a decrease in net pension liabilities in the amount of \$7.3 million, ending with a total balance of \$7.2 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 very small decrease in the net OPEB liability, ending with a total balance of \$1.1 million in accordance with GASB 75. The measurement date on the net OPEB liability and net pension liability was June 30, 2021, when investment returns were high. These decreases in liabilities are expected to be temporary based on the market conditions that existed as of June 30, 2022, the impacts of which will be included in the fiscal year 2023 net pension and net OPEB liability. See Note 4 starting on page 72 for additional details.

ECONOMIC FACTORS AND NEXT YEARS BUDGETS AND RATES

The Town continues to experience moderate residential growth. Fiscal 2022 growth was similar to fiscal 2021 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 120 new single-family units would be constructed within the Town, compared with 100 budgeted units in fiscal 2022. 146 new single-family residential permits were issued during fiscal 2022 (123 were issued in 2021), and there continues to be a significant number of permits issued for remodel and addition related projects. 1,238 remodel and addition related permits were issued in fiscal 2022, compared to 1,123 in fiscal 2021.

The value of commercial permits issued is expected to remain consistent or decrease slightly in fiscal 2023, as compared to fiscal 2022, due to the increased cost of building materials and the leveling of the economy. New commercial permits issued increased slightly for fiscal 2022 (12) when compared to fiscal 2021 (10).

General Fund expenditures for fiscal 2023, excluding debt service, overlay reserve and capital expenditures, were projected to increase approximately 8.4% when compared with fiscal 2022 budgeted expenditures. Personnel costs were projected to increase 10.9% for fiscal 2023, without accounting for the impacts of contract negotiations, which may result in additional increases. This budgeted increase incorporates the existing provisions of the memorandums of understanding with employee groups, for example, cost of living and pay-for-performance merit increases, and accounts for increasing California Public Employee's Retirement System (CalPERS) retirement costs along with 8.5 additional full-time equivalent positions. Overall service and supply costs are budgeted to increase 5.7% from the fiscal 2022 budget.

Property tax, the Town's largest revenue source, is expected to grow by 7.6% from the fiscal 2022 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 19.0% from the fiscal 2022 budgeted numbers.

TOWN OF TRUCKEE, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022

The Town's general fund is budgeted to contribute approximately \$3.4 million to the Town's capital programs. The fiscal 2023 budget includes \$24.1 million in assigned fund balance, of which \$14.0 million (equal to 40% of revenues) of general fund balance is to be assigned for contingencies, \$3.2 million for long-term road maintenance program, and \$1.3 million for streetscape projects. As part of this balance, \$0.7 million was also assigned for future 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.

BASIC FINANCIAL STATEMENTS
GOVERNMENT-WIDE FINANCIAL STATEMENTS



TOWN OF TRUCKEE, CALIFORNIA
STATEMENT OF NET POSITION
JUNE 30, 2022

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
Assets			
Cash and investments	\$ 92,042,428	\$ 6,970,632	\$ 99,013,060
Cash with fiscal agent	338,354	-	338,354
Accounts receivable	4,025,681	227,037	4,252,718
Interest receivable	198,979	7,971	206,950
Taxes receivable	4,621,969	249,228	4,871,197
Internal balances	131,212	(131,212)	-
Due from other governments	1,933,565	358,789	2,292,354
Inventories	420,995	-	420,995
Prepaid costs and deposits	147,321	-	147,321
Lease receivable	186,581	-	186,581
Loans receivable (net of allowance)	17,770,154	-	17,770,154
Capital assets:			
Nondepreciable assets	84,927,025	-	84,927,025
Depreciable assets, net of depreciation	110,715,777	532,243	111,248,020
Total Assets:	<u>317,460,041</u>	<u>8,214,688</u>	<u>325,674,729</u>
Deferred Outflows of Resources			
Deferred outflows	5,079,491	268,532	5,348,023
Total Deferred Outflows of Resources:	<u>5,079,491</u>	<u>268,532</u>	<u>5,348,023</u>
Liabilities			
Accounts payable	3,417,599	196,988	3,614,587
Salaries and benefits payable	958,758	-	958,758
Deposits payable	3,835,175	1,449	3,836,624
Interest payable	48,504	-	48,504
Unearned revenue	325,479	467,242	792,721
Net pension liability	7,226,419	351,815	7,578,234
Net OPEB liability	1,081,401	113,476	1,194,877
Long-term liabilities:			
Due within one year	763,992	10,946	774,938
Due in more than one year	12,909,060	97,286	13,006,346
Total Liabilities:	<u>30,566,387</u>	<u>1,239,202</u>	<u>31,805,589</u>
Deferred Inflows of Resources			
Deferred inflows	6,362,127	551,960	6,914,087
Total Deferred Inflows of Resources:	<u>6,362,127</u>	<u>551,960</u>	<u>6,914,087</u>
Net Position			
Net investment in capital assets	183,694,327	532,243	184,226,570
Restricted for:			
Capital projects	968,816	-	968,816
Grants, taxes, and fees	34,973,631	-	34,973,631
Other restricted	338,354	-	338,354
Unrestricted	65,635,889	6,159,815	71,795,704
Total Net Position:	<u>\$ 285,611,018</u>	<u>\$ 6,692,058</u>	<u>\$ 292,303,076</u>

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, 2022

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities:				
General Government	\$ 9,078,779	\$ 1,239,796	\$ 2,395,418	\$ -
Public Safety	6,172,003	172,949	436,071	-
Public Works	16,520,098	3,965,527	3,853,413	5,494,990
Community Development	2,636,918	199,122	1,602	-
Facilities	1,510,983	-	-	-
Interest	371,476	-	-	-
Total Governmental Activities:	36,290,257	5,577,394	6,686,504	5,494,990
Business-Type Activities:				
Parking	499,999	789,727	-	-
Solid Waste	5,029,104	5,089,736	28,879	-
Building	1,845,860	2,487,599	-	-
Transit	1,667,818	177,665	1,287,933	-
Total Business-Type Activities:	9,042,781	8,544,727	1,316,812	-
Total Primary Government:	\$ 45,333,038	\$ 14,122,121	\$ 8,003,316	\$ 5,494,990

TOWN OF TRUCKEE, CALIFORNIA
STATEMENT OF ACTIVITIES (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Functions/Programs	Net (Expense) Revenue and Changes in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Primary Government			
Governmental Activities:			
General Government	\$ (5,443,565)	\$ -	\$ (5,443,565)
Public Safety	(5,562,983)	-	(5,562,983)
Public Works	(3,206,168)	-	(3,206,168)
Community Development	(2,436,194)	-	(2,436,194)
Facilities	(1,510,983)	-	(1,510,983)
Interest	(371,476)	-	(371,476)
Total Governmental Activities:	<u>(18,531,369)</u>	<u>-</u>	<u>(18,531,369)</u>
Business-Type Activities:			
Parking	-	289,728	289,728
Solid Waste	-	89,511	89,511
Building	-	641,739	641,739
Transit	-	(202,220)	(202,220)
Total Business-Type Activities:	<u>-</u>	<u>818,758</u>	<u>818,758</u>
Total Primary Government:	<u>(18,531,369)</u>	<u>818,758</u>	<u>(17,712,611)</u>
Taxes:			
Property taxes	14,109,031	-	14,109,031
Sales and use taxes	12,128,296	-	12,128,296
Transient occupancy taxes	8,149,754	-	8,149,754
Property transfer taxes	537,555	-	537,555
Franchise taxes	1,437,561	-	1,437,561
Grants and contributions - unrestricted	2,082,868	-	2,082,868
Interest and investment earnings	(1,343,365)	(106,448)	(1,449,813)
Miscellaneous	1,954,962	3,942	1,958,904
Transfers	1,469,155	(1,469,155)	-
Transfers:	<u>40,525,817</u>	<u>(1,571,661)</u>	<u>38,954,156</u>
Change in Net Position:	21,994,449	(752,903)	21,241,546
Net Position - Beginning, as previously reported	263,669,275	7,444,961	271,114,236
Prior Period Adjustment (Note 7)	(52,706)	-	(52,706)
Net Position - Beginning	<u>263,616,569</u>	<u>7,444,961</u>	<u>271,061,530</u>
Net Position - Ending:	<u>\$ 285,611,018</u>	<u>\$ 6,692,058</u>	<u>\$ 292,303,076</u>

(Continued) Page 2 of 2

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



BASIC FINANCIAL STATEMENTS

FUND FINANCIAL STATEMENTS

TOWN OF TRUCKEE, CALIFORNIA
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2022

	General	Capital Projects Fund	Town Bond Reserve Fund	Measure R Trails Fund
Assets				
Cash and investments	\$ 51,048,417	\$ 1,541,754	\$ -	\$ 6,645,646
Cash with fiscal agent	-	-	338,354	-
Accounts receivable	286,578	3,719,235	-	-
Interest receivable	160,698	-	-	6,855
Taxes receivable	3,518,032	-	-	341,044
Due from other funds	131,212	-	-	-
Due from other governments	423,453	1,485,102	-	-
Inventories	420,995	-	-	-
Prepaid costs and deposits	147,321	-	-	-
Loans receivable	1,966,238	-	-	-
Leases receivable	186,581	-	-	-
Total Assets:	<u>\$ 58,289,525</u>	<u>\$ 6,746,091</u>	<u>\$ 338,354</u>	<u>\$ 6,993,545</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances/(Deficits)				
Liabilities:				
Accounts payable	780,286	2,626,506	-	73
Salaries and benefits payable	958,758	-	-	-
Deposits payable	245,244	3,515,398	-	-
Unearned revenue	1,474	74,556	-	-
Total Liabilities:	<u>1,985,762</u>	<u>6,216,460</u>	<u>-</u>	<u>73</u>
Deferred Inflows of Resources:				
Deferred inflows	2,430,484	5,161,070	-	-
Total Deferred Inflows of Resources:	<u>2,430,484</u>	<u>5,161,070</u>	<u>-</u>	<u>-</u>
Fund Balances/(Deficits):				
Nonspendable	568,316	-	-	-
Restricted	231,390	-	338,354	6,993,472
Assigned	30,931,945	-	-	-
Unassigned	22,141,627	(4,631,439)	-	-
Total Fund Balances/(Deficits):	<u>53,873,278</u>	<u>(4,631,439)</u>	<u>338,354</u>	<u>6,993,472</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances/(Deficits):	<u>\$ 58,289,524</u>	<u>\$ 6,746,091</u>	<u>\$ 338,354</u>	<u>\$ 6,993,545</u>

TOWN OF TRUCKEE, CALIFORNIA
BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2022

	<u>Traffic Impact Fees Fund</u>	<u>Debt Service Fund</u>	<u>Measure V Road Maintenance Fund</u>	<u>HOME Grant Fund</u>
Assets				
Cash and investments	\$ 9,607,101	\$ -	\$ 6,371,028	\$ -
Cash with fiscal agent	-	-	-	-
Accounts receivable	6,938	-	-	-
Interest receivable	9,693	-	8,434	-
Taxes receivable	-	-	692,262	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Inventories	-	-	-	-
Prepaid costs and deposits	-	-	-	-
Loans receivable	-	-	-	10,569,188
Leases receivable	-	-	-	-
Total Assets:	<u>\$ 9,623,732</u>	<u>\$ -</u>	<u>\$ 7,071,724</u>	<u>\$ 10,569,188</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances/(Deficits)				
Liabilities:				
Accounts payable	103	-	89	-
Salaries and benefits payable	-	-	-	-
Deposits payable	-	-	-	-
Unearned revenue	249,450	-	-	-
Total Liabilities:	<u>249,553</u>	<u>-</u>	<u>89</u>	<u>-</u>
Deferred Inflows of Resources:				
Deferred inflows	-	-	-	10,569,188
Total Deferred Inflows of Resources:	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,569,188</u>
Fund Balances/(Deficits):				
Nonspendable	-	-	-	-
Restricted	9,374,179	-	7,071,635	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances/(Deficits):	<u>9,374,179</u>	<u>-</u>	<u>7,071,635</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances/(Deficits):	<u>\$ 9,623,732</u>	<u>\$ -</u>	<u>\$ 7,071,724</u>	<u>\$ 10,569,188</u>

(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, 2022

	Town Special Service Areas Fund	Other Governmental Funds	Total Governmental Funds
Assets			
Cash and investments	\$ 5,094,733	\$ 11,733,749	\$ 92,042,428
Cash with fiscal agent	-	-	338,354
Accounts receivable	-	12,930	4,025,681
Interest receivable	5,840	7,459	198,979
Taxes receivable	39,064	31,567	4,621,969
Due from other funds	-	-	131,212
Due from other governments	-	59,555	1,968,110
Inventories	-	-	420,995
Prepaid costs and deposits	-	-	147,321
Loans receivable	-	5,234,728	17,770,154
Leases receivable	-	-	186,581
Total Assets:	<u>\$ 5,139,637</u>	<u>\$ 17,079,988</u>	<u>\$ 121,851,784</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances/(Deficits)			
Liabilities:			
Accounts payable	54	10,488	3,417,599
Salaries and benefits payable	-	-	958,758
Deposits payable	-	74,533	3,835,175
Unearned revenue	-	1,691,860	2,017,340
Total Liabilities:	<u>54</u>	<u>1,776,881</u>	<u>10,228,872</u>
Deferred Inflows of Resources:			
Deferred inflows	-	3,584,883	21,745,625
Total Deferred Inflows of Resources:	<u>-</u>	<u>3,584,883</u>	<u>21,745,625</u>
Fund Balances/(Deficits):			
Nonspendable	-	-	568,316
Restricted	5,139,583	6,117,021	35,265,634
Assigned	-	5,635,097	36,567,042
Unassigned	-	(33,894)	17,476,294
Total Fund Balances/(Deficits):	<u>5,139,583</u>	<u>11,718,224</u>	<u>89,877,286</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances/(Deficits):	<u>\$ 5,139,637</u>	<u>\$ 17,079,988</u>	<u>\$ 121,851,783</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
JUNE 30, 2022

Total Governmental Fund Balances	\$	89,877,286
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets (\$284,627,446), net of accumulated depreciation (\$88,984,644), used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		195,642,802
Long-term liabilities, including bonds payable and compensated absences, are not due and payable in the current period and therefore are not reported in the governmental fund financial statements.		(13,673,052)
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		(7,226,419)
Deferred outflows, related to pension expense		4,290,524
Deferred inflows, related to pension expense		(6,013,117)
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		(1,081,401)
Deferred outflows, related to OPEB expense		788,967
Deferred inflows, related to OPEB expense		(168,921)
Adjustment to deferred inflows of resources for grant receivables, miscellaneous receivables, long-term loan payments, accrued interest, and new loans.		23,174,349
		23,174,349
Net Position of Governmental Activities	\$	285,611,018

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, 2022

	General	Capital Projects Fund	Town Bond Reserve Fund	Measure R Trails Fund
Revenues				
Taxes and assessments	\$ 30,828,945	\$ -	\$ -	\$ 1,832,329
Licenses and permits	716,535	-	-	-
Fines and forfeitures	55,169	-	-	-
Use of money and property	(1,061,273)	-	133	(162,180)
Intergovernmental revenues	4,319,677	1,837,573	-	-
Charges for services	1,525,688	-	-	-
Other revenues	1,827,705	184,081	-	-
Total Revenues:	<u>38,212,446</u>	<u>2,021,654</u>	<u>133</u>	<u>1,670,149</u>
Expenditures				
Current:				
General government	6,441,417	2,094,985	-	-
Public safety	7,129,358	-	-	-
Public works	6,760,144	1,791,098	-	3,147
Community development	1,292,587	-	-	-
Facilities	1,513,649	-	-	-
Capital outlay	38,744	14,264,469	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures:	<u>23,175,899</u>	<u>18,150,552</u>	<u>-</u>	<u>3,147</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures:	<u>15,036,547</u>	<u>(16,128,898)</u>	<u>133</u>	<u>1,667,002</u>
Other financing sources (uses):				
Transfers in	2,379,787	12,375,184	-	-
Transfers out	(5,467,520)	-	(5)	(1,065,855)
Total Other financing sources (uses):	<u>(3,087,733)</u>	<u>12,375,184</u>	<u>(5)</u>	<u>(1,065,855)</u>
Net Change in Fund Balances/(Deficits):	11,948,814	(3,753,714)	128	601,147
Fund Balances/(Deficits) - Beginning	41,924,464	(877,725)	338,226	6,392,325
Fund Balances/(Deficits) - Ending:	<u>\$ 53,873,278</u>	<u>\$ (4,631,439)</u>	<u>\$ 338,354</u>	<u>\$ 6,993,472</u>

TOWN OF TRUCKEE, CALIFORNIA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Traffic Impact Fees Fund	Debt Service Fund	Measure V Road Maintenance Fund	HOME Grant Fund
Revenues				
Taxes and assessments	\$ -	\$ -	\$ 3,700,924	\$ -
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	(237,244)	-	(149,971)	-
Intergovernmental revenues	-	-	-	-
Charges for services	1,376,070	-	-	-
Other revenues	-	-	-	-
Total Revenues:	<u>1,138,826</u>	<u>-</u>	<u>3,550,953</u>	<u>-</u>
Expenditures				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	13,362	-	7,162	-
Community development	-	-	-	-
Facilities	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	578,000	-	-
Interest	-	371,476	-	-
Total Expenditures:	<u>13,362</u>	<u>949,476</u>	<u>7,162</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures:	<u>1,125,464</u>	<u>(949,476)</u>	<u>3,543,791</u>	<u>-</u>
Other financing sources (uses):				
Transfers in	-	949,476	-	-
Transfers out	(734,227)	-	(3,165,268)	-
Total Other financing sources (uses):	<u>(734,227)</u>	<u>949,476</u>	<u>(3,165,268)</u>	<u>-</u>
Net Change in Fund Balances/(Deficits):	391,237	-	378,523	-
Fund Balances/(Deficits) - Beginning	8,982,942	-	6,693,112	-
Fund Balances/(Deficits) - Ending:	<u>\$ 9,374,179</u>	<u>\$ -</u>	<u>\$ 7,071,635</u>	<u>\$ -</u>

(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, 2022

	Town Special Service Areas Fund	Other Governmental Funds	Total Governmental Funds
Revenues			
Taxes and assessments	\$ 776,766	\$ 2,664,591	\$ 39,803,555
Licenses and permits	-	-	716,535
Fines and forfeitures	-	-	55,169
Use of money and property	(108,256)	72,251	(1,646,540)
Intergovernmental revenues	-	1,457,949	7,615,199
Charges for services	-	818,770	3,720,528
Other revenues	-	89,423	2,101,209
Total Revenues:	668,510	5,102,984	52,365,655
Expenditures			
Current:			
General government	-	-	8,536,402
Public safety	-	20,441	7,149,799
Public works	5,376	83,591	8,663,880
Community development	-	1,398,454	2,691,041
Facilities	-	-	1,513,649
Capital outlay	-	562,753	14,865,966
Debt service:			
Principal	-	-	578,000
Interest	-	-	371,476
Total Expenditures:	5,376	2,065,239	44,370,213
Excess (Deficiency) of Revenues Over (Under) Expenditures:	663,134	3,037,745	7,995,442
Other financing sources (uses):			
Transfers in	-	89,818	15,794,265
Transfers out	(1,168,695)	(2,723,540)	(14,325,110)
Total Other financing sources (uses):	(1,168,695)	(2,633,722)	1,469,155
Net Change in Fund Balances/(Deficits):	(505,561)	404,023	9,464,597
Fund Balances/(Deficits) - Beginning	5,645,144	11,314,201	80,412,689
Fund Balances/(Deficits) - Ending:	\$ 5,139,583	\$ 11,718,224	\$ 89,877,286

(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, 2022

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	\$ 9,464,597
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays (\$14,865,966) exceeded depreciation expense (\$9,041,668) in the current period.	5,824,298
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 (\$5,452,697). Some revenues reported in prior year Statement of Activities were recognized in the governmental funds in current year (\$1,199,078).	4,253,618
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. This is the net amount of proceeds less principal repayments.	578,000
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	(106,896)
Loans made during the year	30,000
Long-term loan interest accrual	303,171
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.	
Change in compensated absences	115,341
Adjust interest	25,110
Loss on disposal of capital assets	(64,944)
Decrease of pension expense based on GASB 68 adjustments	1,582,128
Other post-employment benefits	(9,975)
Change in Net Position of Governmental Activities	<u>\$ 21,994,449</u>

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, 2022

	Enterprise Funds		
	Parking Fund	Transit Fund	Solid Waste Fund
Assets			
Current Assets:			
Cash and investments	\$ 1,177,461	\$ 67,009	\$ 840,805
Accounts receivable, net of allowance	29,984	527,020	275,321
Interest receivable	2,469	133	779
Total Current Assets:	<u>1,209,914</u>	<u>594,162</u>	<u>1,116,905</u>
Noncurrent Assets:			
Capital assets:			
Depreciable capital assets	166,294	1,017,713	30,147
Less: accumulated depreciation	<u>(90,107)</u>	<u>(591,108)</u>	<u>(30,147)</u>
Total Noncurrent Assets:	<u>76,187</u>	<u>426,605</u>	<u>-</u>
Total Assets:	<u>1,286,101</u>	<u>1,020,767</u>	<u>1,116,905</u>
Deferred Outflows of Resources			
Deferred outflows	<u>45,855</u>	<u>37,328</u>	<u>25,817</u>
Total Deferred Outflows of Resources:	<u>45,855</u>	<u>37,328</u>	<u>25,817</u>
Liabilities			
Current Liabilities:			
Accounts payable	10,991	149,277	21,261
Deposits payable	-	-	-
Due to other funds	-	131,212	-
Unearned revenue	-	467,242	-
Compensated absences	3,054	148	666
Total Current Liabilities:	<u>14,045</u>	<u>747,879</u>	<u>21,927</u>
Noncurrent Liabilities:			
Net pension liability	76,699	82,750	40,196
Net OPEB liability	14,569	3,596	11,898
Compensated absences	22,629	11,035	9,199
Total Noncurrent Liabilities:	<u>113,897</u>	<u>97,381</u>	<u>61,293</u>
Total Liabilities:	<u>127,942</u>	<u>845,260</u>	<u>83,220</u>
Deferred Inflows of Resources			
Deferred inflows	<u>87,114</u>	<u>73,153</u>	<u>70,973</u>
Total Deferred Inflows of Resources:	<u>87,114</u>	<u>73,153</u>	<u>70,973</u>
Net Position			
Net Investment in Capital Assets	76,187	426,605	-
Unrestricted	1,040,713	(286,923)	988,529
Total Net Position:	<u>\$ 1,116,900</u>	<u>\$ 139,682</u>	<u>\$ 988,529</u>

TOWN OF TRUCKEE, CALIFORNIA
STATEMENT OF NET POSITION - PROPRIETARY FUNDS (CONTINUED)
JUNE 30, 2022

	Enterprise Funds	
	Building and Safety Fund	Total
Assets		
Current Assets:		
Cash and investments	\$ 4,885,357	\$ 6,970,632
Accounts receivable, net of allowance	2,729	835,054
Interest receivable	4,590	7,971
Total Current Assets:	<u>4,892,676</u>	<u>7,813,657</u>
Noncurrent Assets:		
Capital assets:		
Depreciable capital assets	283,030	1,497,184
Less: accumulated depreciation	<u>(253,579)</u>	<u>(964,941)</u>
Total Noncurrent Assets:	<u>29,451</u>	<u>532,243</u>
Total Assets:	<u>4,922,127</u>	<u>8,345,900</u>
Deferred Outflows of Resources		
Deferred outflows	159,532	268,532
Total Deferred Outflows of Resources:	<u>159,532</u>	<u>268,532</u>
Liabilities		
Current Liabilities:		
Accounts payable	15,459	196,988
Deposits payable	1,449	1,449
Due to other funds	-	131,212
Unearned revenue	-	467,242
Compensated absences	7,078	10,946
Total Current Liabilities:	<u>23,986</u>	<u>807,837</u>
Noncurrent Liabilities:		
Net pension liability	152,170	351,815
Net OPEB liability	83,413	113,476
Compensated absences	54,423	97,286
Total Noncurrent Liabilities:	<u>290,006</u>	<u>562,577</u>
Total Liabilities:	<u>313,992</u>	<u>1,370,414</u>
Deferred Inflows of Resources		
Deferred inflows	320,720	551,960
Total Deferred Inflows of Resources:	<u>320,720</u>	<u>551,960</u>
Net Position		
Net Investment in Capital Assets	29,451	532,243
Unrestricted	4,417,496	6,159,815
Total Net Position:	<u>\$ 4,446,947</u>	<u>\$ 6,692,058</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, 2022

	Enterprise Funds		
	Parking Fund	Transit Fund	Solid Waste Fund
Operating Revenues			
Charges for services	\$ 748,530	\$ 177,665	\$ 5,089,736
Fines and forfeitures	41,197	-	-
Total Operating Revenues:	<u>789,727</u>	<u>177,665</u>	<u>5,089,736</u>
Operating Expenses			
Salaries and benefits	210,006	197,926	219,393
Services and supplies	272,025	1,349,468	4,809,711
Depreciation	17,968	120,424	-
Total Operating Expenses:	<u>499,999</u>	<u>1,667,818</u>	<u>5,029,104</u>
Operating Income (Loss):	<u>289,728</u>	<u>(1,490,153)</u>	<u>60,632</u>
Nonoperating Revenues (Expenses)			
Intergovernmental revenues	-	1,287,933	28,879
Investment income	13,123	(1,082)	3,707
Interest expense			-
Miscellaneous	(4,246)	-	-
Total Nonoperating Revenues (Expenses):	<u>8,876</u>	<u>1,286,851</u>	<u>32,586</u>
Income (Loss) Before Transfers:	<u>298,604</u>	<u>(203,302)</u>	<u>93,218</u>
Transfers in	5,662	64,601	-
Transfers out	(1,448,305)	(21,556)	(13,399)
Total Transfers:	<u>(1,442,643)</u>	<u>43,044</u>	<u>(13,399)</u>
Change in Net Position:	<u>(1,144,039)</u>	<u>(160,258)</u>	<u>79,819</u>
Total Net Position - Beginning	<u>2,260,938</u>	<u>299,940</u>	<u>908,710</u>
Total Net Position - Ending:	<u>\$ 1,116,900</u>	<u>\$ 139,682</u>	<u>\$ 988,529</u>

TOWN OF TRUCKEE, CALIFORNIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Enterprise Funds	
	Building and Safety Fund	Total
Operating Revenues		
Charges for services	\$ 2,480,115	\$ 8,496,046
Fines and forfeitures	7,484	48,681
Total Operating Revenues:	<u>2,487,599</u>	<u>8,544,727</u>
Operating Expenses		
Salaries and benefits	972,790	1,600,115
Services and supplies	857,068	7,288,272
Depreciation	16,002	154,394
Total Operating Expenses:	<u>1,845,860</u>	<u>9,042,781</u>
Operating Income (Loss):	<u>641,739</u>	<u>(498,054)</u>
Nonoperating Revenues (Expenses)		
Intergovernmental revenues	-	1,316,812
Investment income	(122,195)	(106,448)
Interest expense	-	-
Miscellaneous	8,188	3,942
Total Nonoperating Revenues (Expenses):	<u>(114,007)</u>	<u>1,214,306</u>
Income (Loss) Before Transfers:	527,732	716,252
Transfers in	1,042	71,304
Transfers out	(57,200)	(1,540,460)
Total Transfers:	<u>(56,158)</u>	<u>(1,469,155)</u>
Change in Net Position:	471,574	(752,903)
Total Net Position - Beginning	3,975,373	7,444,961
Total Net Position - Ending:	<u>\$ 4,446,947</u>	<u>\$ 6,692,058</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 FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Enterprise Funds		
	Parking Fund	Transit Fund	Solid Waste Fund
Cash Flows from Operating Activities			
Cash receipt from customers	\$ 789,728	\$ 656,596	\$ 5,085,569
Payments to employees	(207,242)	(214,266)	(228,213)
Payments to suppliers of goods & services	(268,459)	(1,338,924)	(4,812,522)
Net cash provided (used) in operating activities	<u>314,027</u>	<u>(896,594)</u>	<u>44,834</u>
Cash Flows from Non-Capital Financing Activities			
Intergovernmental revenues	-	1,427,466	28,879
Other non-operating	-	-	-
Short-term loan from Town of Truckee	-	(512,019)	-
Transfers from (to) other funds	(1,442,643)	43,045	(13,399)
Net cash provided (used) by noncapital financing activities	<u>(1,442,643)</u>	<u>958,492</u>	<u>15,480</u>
Cash Flows from Capital and Related Financing Activities			
Interest paid	-	(1,082)	-
Capital grants received	-	6,193	-
Net cash provided by (used) in capital and related financing activities	<u>-</u>	<u>5,111</u>	<u>-</u>
Cash Flows from Investing Activities			
Interest earnings (loss) on investments	11,643	-	3,165
Net increase (decrease) in cash and cash equivalents	(1,116,973)	67,009	63,479
Cash and cash equivalents, beginning of year	2,294,434	-	777,326
Cash and cash equivalents, end of year	<u>\$ 1,177,461</u>	<u>\$ 67,009</u>	<u>\$ 840,805</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities			
Operating income (loss)	\$ 289,728	\$ (1,490,153)	\$ 60,632
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	17,968	120,424	-
Changes in operating assets and liabilities:			
Accounts receivable and due from other agencies	-	154,561	(4,165)
Due from other agencies	-	324,369	-
Deferred outflows of resources from pensions	2,494	2,141	2,003
Deferred outflows of resources from OPEB	219	321	221
Prepaid items	4,982	-	-
Accounts payable	(1,416)	10,545	(2,811)
Deposits payable	-	-	-
Compensated absences	8,600	(11,441)	(4,202)
Net pension liability	(81,306)	(69,102)	(64,660)
Net OPEB liability	(1,461)	(2,140)	(1,476)
Deferred inflows of resources from pensions	1,338	1,960	1,352
Deferred inflows of resources from OPEB	72,881	61,921	57,940
Net cash provided (used) by operating activities	<u>\$ 314,027</u>	<u>\$ (896,594)</u>	<u>\$ 44,834</u>

TOWN OF TRUCKEE, CALIFORNIA
STATEMENT OF CASH FLOWS - PROPRIETARY FUND (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Enterprise Funds	
	Building and Safety Fund	Total
Cash Flows from Operating Activities		
Cash receipt from customers	\$ 2,487,083	\$ 9,018,976
Payments to employees	(997,833)	(1,647,554)
Payments to suppliers of goods & services	(943,350)	(7,363,255)
Net cash provided (used) in operating activities	<u>545,900</u>	<u>8,167</u>
Cash Flows from Non-Capital Financing Activities		
Intergovernmental revenues	-	1,456,345
Other non-operating	7,050	7,050
Short-term loan from Town of Truckee	-	(512,019)
Transfers from (to) other funds	(56,158)	(1,469,155)
Net cash provided (used) by noncapital financing activities	<u>(49,108)</u>	<u>(517,779)</u>
Cash Flows from Capital and Related Financing Activities		
Interest paid	-	(1,082)
Capital grants received	-	6,193
Net cash provided by (used) in capital and related financing activities	<u>-</u>	<u>5,111</u>
Cash Flows from Investing Activities		
Interest earnings (loss) on investments	(124,890)	(110,082)
Net increase (decrease) in cash and cash equivalents	371,902	(614,583)
Cash and cash equivalents, beginning of year	4,513,455	7,585,215
Cash and cash equivalents, end of year	<u>\$ 4,885,357</u>	<u>\$ 6,970,632</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities		
Operating income (loss)	\$ 641,739	\$ (498,054)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation	16,002	154,394
Changes in operating assets and liabilities:		
Accounts receivable and due from other agencies	(2,729)	147,667
Due from other agencies	-	324,369
Deferred outflows of resources from pensions	8,854	15,492
Deferred outflows of resources from OPEB	1,650	2,411
Prepaid items	-	4,982
Accounts payable	(86,282)	(79,964)
Deposits payable	2,213	2,213
Compensated absences	(4,919)	(11,962)
Net pension liability	(285,829)	(500,897)
Net OPEB liability	(10,991)	(16,068)
Deferred inflows of resources from pensions	10,068	14,718
Deferred inflows of resources from OPEB	256,124	448,866
Net cash provided (used) by operating activities	<u>\$ 545,900</u>	<u>\$ 8,167</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 NET POSITION - FIDUCIARY FUND
JUNE 30, 2022

	Redevelopment Successor Agency Fund
Assets	
Investments, held with trustees	\$ 1,134,249
Interest receivable	902
Notes receivable	110,957
Capital assets:	
Depreciable capital assets	217,816
Less: accumulated depreciation	(217,816)
Total Capital assets:	-
Total Assets:	1,246,108
Liabilities	
Accounts payable	313
Interest payable	124,533
Long-term liabilities:	
Due within one year	414,540
Due in more than one year	10,280,989
Total Long-term liabilities:	10,695,529
Total Liabilities:	10,820,375
Net Position	
Held in trust for other purposes	(9,574,267)
Total Net Position:	\$ (9,574,267)

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, 2022

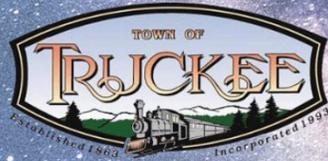
	Redevelopment Successor Agency Fund
Additions	
Property taxes	\$ 664,808
Use of money and property	6,432
Other revenue	151,173
Total Additions:	822,413
Deductions	
Program expenses	3,600
Administrative expenses	108,277
Interest and fiscal agency expenses	375,250
Noncash expenses: depreciation, amortization, loan forgiveness	(74,361)
Total Deductions:	412,766
Change in Net Position:	409,647
Net Position - Beginning	(9,983,914)
Net Position - Ending:	\$ (9,574,267)

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



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, 2022

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.

Blended Component Units

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

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

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.

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:

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

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 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.
- 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.

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

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 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.

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.

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

Fiduciary funds are used to account for assets held by the Town in a trustee capacity or as an agent 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.

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.

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

Fair value measurements of the Town's investments in Agency, Commercial Paper, US Corporate and US Treasury totaled \$33,295,396 as of June 30, 2022. They were valued based on Level 2 inputs.

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.

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.

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

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. 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:

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

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.

L. 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 asset 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.

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 asset or fund balance that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

M. 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.

N. Leases

The Town is the lessor for noncancellable leases for land and buildings. The Town recognizes a lease receivable and a deferred inflow of resources in the government-wide, governmental fund, and proprietary fund financial statements.

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

At the commencement of the lease, the Town initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of the lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the Town determines (1) the discount rate used to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

The Town uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lease.

The Town monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

O. 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.

P. 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.

TOWN OF TRUCKEE, CALIFORNIA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

Q. 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, 2021
Measurement Period	July 1, 2020, to June 30, 2021

R. 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. Resources restricted for other purposes included \$14,065,107 restricted by enabling legislation (i.e., Measure V and R).
- 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.

On June 30, 2022, the Town had recorded restricted resources in governmental activities as follows:

Restricted for:	
Capital Projects	\$ 968,816
Grants, taxes, and fees	34,973,631
Other restricted	338,354
Total Restricted	\$ 36,280,801

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

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, 2022.
- *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).

As of June 30, 2022, 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.

TOWN OF TRUCKEE, CALIFORNIA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

As of June 30, 2022, 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.

S. 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 Date	January 1 st	January 1 st
Levy Date	January 1 st	January 1 st
Due Dates	November 1 st (1 st installment) February 1 st (2 nd installment)	July 1 st
Delinquent Dates	December 10 th (1 st installment) April 10 th (2 nd installment)	August 31 st

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.

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.

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

T. 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.

U. 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

V. 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.

W. Future Government Accounting Standards Board Statements

The following Government Accounting Standards Board (GASB) statements are not effective until July 1, 2022 or later. The Town has not determined the effects of these statements on the financial statements.

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 disclosures. 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 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, 2023.

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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 the 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 providing guidance on accounting and financial reporting for transactions that meet those definitions. 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 ended 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). 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, 2023.

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. Application of this statement is effective for the Town's fiscal year ending June 30, 2023.

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.

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

X. Current GASB Implementation

Government Accounting Standards Board Statement No. 87

In June of 2017, GASB issued Statement 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational 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, thereby enhancing the relevance and consistency of information about governments' leasing activities. The Town adopted this accounting guidance for the fiscal year ended June 30, 2022.

Government Accounting Standards Board Statement No. 89

In June 2018, GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. This statement requires interest costs incurred before the end of a construction period to be recorded as an expenditure in the applicable period. As a result, interest costs incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. The Town adopted this accounting guidance for the fiscal year ended June 30, 2022.

Government Accounting Standards Board Statement No. 92

In January 2020, GASB issued Statement No. 92, *Omnibus 2020*. The purpose of this statement is enhancing comparability in accounting and financial reporting and to improve the authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The statement addresses a variety of topics including the following:

- Reporting of intra-entity transfers of assets between primary government employers and component unit defined benefit pension plans or defined benefit other postemployment benefit (OPEB) plans.
- The applicability of Statements No. 73, *Accounting and Financial Reporting for Pensions and Related Assets that are not within the Scope of GASB Statement No. 68*, amendments to Statements No. 67 and 68, and Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, as amended, reporting assets accumulated for postemployment benefits.
- The applicability of certain requirements of Statement No. 84 *Fiduciary Activities* to postemployment benefit arrangements.
- Measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs) in a government acquisition.
- Reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers.
- Reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature
- Terminology used to refer to derivative instruments.

The Town adopted this accounting guidance for the fiscal year ended June 30, 2022.

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

Government Accounting Standards Board Statement No. 93

In March 2020, GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. The purpose of this statement is to address accounting and financial reporting implications that result from the replacement of an interbank offered rate (IBOR). This statement provides exceptions for hedging derivative instruments. Additionally, it clarifies the hedge accounting termination provisions and that the uncertainty related to the continued availability of IBORs does not affect the assessment of whether the occurrence is probable. The Town adopted this accounting guidance for the fiscal year ended June 30, 2022.

Government Accounting Standards Board Statement No. 97

In June 2020, GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – An Amendment of GASB Statement No. 14 and No. 84 and A Supersession of GASB Statement No. 32*. The objective of this Statement is (1) to increase the consistency and comparability related to the reporting of the fiduciary component unit in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with reporting certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans that meet the definition of a pension plan and for benefits provided through those plans. The Town adopted this accounting guidance for the fiscal year ended June 30, 2022.

Governmental Accounting Standards Board Statement No. 98

In October 2021, GASB issued Statement No. 98, *the Annual Comprehensive Financial Report*. This statement established the term *annual comprehensive financial report* and its acronym *ACFR*, which replaced instances of *comprehensive annual financial report* and its acronym in generally accepted accounting principals for local governments. This statement was developed in response to concerns raised by stakeholders that the common pronunciation of the acronym for comprehensive annual financial report sounds like a profoundly objectionable racial slur. The Town adopted this accounting guidance for the fiscal year ended June 30, 2022.

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.

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONT'D)

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.

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

Governmental Activities:	
Unrestricted Cash and investments	\$ 92,042,428
Restricted Cash and investments	338,354
Total Governmental Cash and investments	92,380,782
Business-Type Activities	6,970,632
Total Cash and Investments	\$ 99,351,414

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

Cash and Deposits:	
Cash on hand	\$ 900
Deposits in Town's depository institutions	7,338,282
Deposits with fiscal agents	338,354
Total Cash and Deposits	7,677,536
Investments:	
In Town's pool	91,673,879
Total Investments	91,673,879
Total Cash and Investments	\$ 99,351,415

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 3: DETAILED NOTES (CONT'D)

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 \$7,338,282 and the bank balance was \$7,784,631. 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, \$720,562 was covered by federal deposit insurance and \$7,064,069 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).

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, 2022, 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	\$ 2,227,790	\$ 4,141,440	\$ -	\$ 6,369,231	1.28
U.S. Treasuries	3,897,998	13,727,636		17,625,634	2.04
Corporate Medium Term	1,400,306	3,765,190		5,165,497	1.77
Asset Backed Securities	1,004,912	1,732,991	-	2,737,903	1.31
Supranationals		1,397,134		1,397,134	1.93
Local Agency Investment	58,378,481	-	-	58,378,481	-
Total Investments	\$ 66,909,488	\$ 24,764,391	\$ -	\$ 91,673,879	0.64

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 3: DETAILED NOTES (CONT'D)

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 \$91,875,037 investment portfolio, 73% 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, 2022.

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, 2022</u>	<u>Standard & Poor's</u>	<u>% of Portfolio</u>
Federal Home Loan Mortgage Corporation	AA+	3.1%
Federal Home Loan Bank	AA+	1.0%
Federal National Mortgage Association	AA+	2.5%
Federal Farm Credit Bank	AA+	0.3%
US Treasury	TSY	18.6%
US Treasury Bill	A-1+	0.4%
Asset Backed Securities	AAA	1.9%
Asset Backed Securities	N/R	1.0%
Money Market	AAA	0.2%
Supranational	AAA	1.5%
Corporate Obligations	A	2.7%
Corporate Obligations	A+	0.9%
Corporate Obligations	A-	0.8%
Corporate Obligations	AA	0.8%
Corporate Obligations	AA+	0.4%
LAIF	Unrated	64.0%
	Total	<u><u>100.0%</u></u>

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 25.4% 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 7.3% of the portfolio invested in corporate notes and money market funds, no investment in a single issuer exceeds 0.54% of the total portfolio.

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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, 2022, the Town's investment position in the LAIF was \$58,378,481. The total amount invested by all public agencies in LAIF on that day was \$234,469,950,028. Of that amount, 98.12% is invested in non-derivative financial products and 1.88% 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, 2022, are as follows:

Investment Category	Fair Value Measurement Using			
	Fair Value	Level 1 Assets	Level 2 Assets	Level 3 Assets
US Government & Agency Securities	\$ 23,994,864	\$ -	\$ 23,994,864	\$ -
Medium Term Notes	5,165,497	-	5,165,497	-
Asset Backed Securities	2,737,903	-	2,737,903	-
Supranationals	1,397,134	-	1,397,134	-
Subtotal	\$ 33,295,397	\$ -	\$ 33,295,397	\$ -
LAIF	58,378,481			
Total Investments	\$ 91,673,879			

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, 2022

NOTE 3: DETAILED NOTES (CONT'D)

C. Capital Assets

Capital asset activity for the year ended June 30, 2022, was as follows:

Governmental Activities	Balance July 1, 2021	Additions	Retirements	Transfers	Balance June 30, 2022
Capital Assets, Not Being Depreciated:					
Land	\$ 7,665,160	\$ 2,182,429	\$ (1,461,000)	\$ -	\$ 8,386,589
Right of Way	57,487,179	-	-	-	57,487,179
Construction in Progress	21,489,639	11,493,049	-	(13,929,431)	19,053,257
Total Capital Assets, Not Being Depreciated	<u>86,641,978</u>	<u>13,675,478</u>	<u>(1,461,000)</u>	<u>(13,929,431)</u>	<u>84,927,025</u>
Capital Assets, Being Depreciated:					
Buildings & Improvements	32,294,954	7,298	(14,946)	13,929,431	46,216,737
Equipment	22,926,105	1,183,190	(603,245)	-	23,506,050
Infrastructure	129,977,634	-	-	-	129,977,634
Total Capital Assets, Being Depreciated	<u>185,198,694</u>	<u>1,190,488</u>	<u>(618,191)</u>	<u>13,929,431</u>	<u>199,700,421</u>
Less Accumulated Depreciation For:					
Buildings & Improvements	(8,872,473)	(801,830)	14,513	-	(9,659,790)
Equipment	(13,001,200)	(1,487,277)	538,736	-	(13,949,741)
Infrastructure	(58,622,552)	(6,752,561)	-	-	(65,375,113)
Total Accumulated Depreciation	<u>\$ (80,496,225)</u>	<u>\$ (9,041,668)</u>	<u>\$ 553,249</u>	<u>\$ -</u>	<u>\$ (88,984,644)</u>
Total Capital Assets, Being Depreciated, Net	<u>\$ 104,702,468</u>	<u>\$ (7,851,180)</u>	<u>\$ (64,942)</u>	<u>\$ 13,929,431</u>	<u>\$ 110,715,777</u>
Governmental Activities Capital Assets, Net	<u>\$ 191,344,446</u>	<u>\$ 5,824,298</u>	<u>\$ (1,525,942)</u>	<u>\$ -</u>	<u>\$ 195,642,802</u>
Business-Type Activities	Balance July 1, 2021	Additions	Retirements	Transfers	Balance June 30, 2022
Capital Assets, Being Depreciated:					
Buildings & Improvements	\$ 357,716	\$ -	\$ (10,603)	\$ -	\$ 347,113
Equipment	1,236,428	-	(86,357)	-	1,150,071
Total Capital Asset, Being Depreciated	<u>1,594,144</u>	<u>-</u>	<u>(96,960)</u>	<u>-</u>	<u>1,497,184</u>
Less Accumulated Depreciation For:					
Buildings & Improvements	(211,973)	(14,970)	10,603	-	(216,340)
Equipment	(695,534)	(139,424)	86,357	-	(748,601)
Total Accumulated Depreciation	<u>\$ (907,507)</u>	<u>\$ (154,394)</u>	<u>\$ 96,960</u>	<u>\$ -</u>	<u>\$ (964,941)</u>
Total Capital Assets, Being Depreciated, Net	<u>\$ 686,637</u>	<u>\$ (154,394)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 532,243</u>
Business-Type Activities Capital Assets, Net	<u>\$ 686,637</u>	<u>\$ (154,394)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 532,243</u>

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 3: DETAILED NOTES (CONT'D)

Depreciation

Depreciation expense was charged to governmental functions as follows:

General Government	\$ 582,579
Public Safety	398,497
Public Works	8,060,592
Total Depreciation Governmental Functions	<u>\$ 9,041,668</u>

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

Parking	\$ 17,968
Transit	120,424
Building & Safety	16,002
Total Depreciation Business-Type Functions	<u>\$ 154,394</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, a road repaving project, and phase 2 of a bike lane along Brockway Road.

D. Long-Term Liabilities

The following summary of all long-term liabilities activity for the year ended June 30, 2022:

	Balance July 1, 2021	Additions/ Adjustments	Retirements	Balance June 30, 2022	Amounts Due Within One Year
Governmental Activities					
Lease Revenue Bonds	\$ 12,090,000	\$ -	\$ (578,000)	\$ 11,512,000	\$ 600,000
Add: Unamortized Premium	458,588	-	(22,114)	436,474	22,114
Lease Revenue Bonds, Net	<u>12,548,588</u>	<u>-</u>	<u>(600,114)</u>	<u>11,948,474</u>	<u>622,114</u>
Compensated Absences (Note 1N)	<u>1,839,919</u>	<u>1,463,927</u>	<u>(1,579,268)</u>	<u>1,724,578</u>	<u>141,878</u>
Total Governmental Activities - Long-term Liabilities	<u>\$ 14,388,507</u>	<u>\$ 1,463,927</u>	<u>\$ (2,179,383)</u>	<u>\$ 13,673,052</u>	<u>\$ 763,992</u>
Business-Type Activities					
Compensated Absences (Note 1N)	\$ 120,194	\$ 195,450	\$ (207,412)	108,232	\$ 10,946
Total Business-Type Activities - Long-term Liabilities	<u>\$ 120,194</u>	<u>\$ 195,450</u>	<u>\$ (207,412)</u>	<u>\$ 108,232</u>	<u>\$ 10,946</u>

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 3: DETAILED NOTES (CONT'D)

The Town's outstanding notes from direct placements related to governmental activities of \$2.96 million are secured with collateral of the Town Hall building.

As of June 30, 2022, 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.	\$ 2,962,000
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.	3,895,000
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.	4,655,000
Total Lease Revenue Bonds	\$ 11,512,000

The annual aggregate maturities, for years subsequent to June 30, 2022, are as follows:

Year Ended June 30	Governmental Activities		Total Principal & Interest
	Principal	Interest	
2023	\$ 600,000	\$ 350,097	\$ 950,097
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
2028-2032	3,437,000	885,362	4,322,362
2033-2037	2,280,000	515,369	2,795,369
2038-2042	2,020,000	204,513	2,224,513
2043-2044	545,000	21,525	566,525
Total	\$ 11,512,000	\$ 3,138,643	\$ 14,650,643

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, 2022

NOTE 3: DETAILED NOTES (CONT'D)

E. Leases

Operating Leases

In January of 2021 the Town entered into a three-year lease with the Truckee Chamber of Commerce (Chamber) allowing the Chamber to use the property at 10183 Truckee Airport Road. Under the lease, the Chamber paid the Town \$17,749 per year at the beginning of the lease. After cumulative CPI adjustments, the payment in the final year of the lease will be \$18,466. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 3.2%. The outstanding balance on the lease at fiscal year-end was \$26,292.

In May of 2019 the Town entered into a four-year lease with the Truckee History Railroad Museum (Museum) allowing the Museum to use the property at 10065 Donner Pass Road. Under the lease, the Museum paid the Town \$12,300 per year at the beginning of the lease. After cumulative CPI adjustments, the payment in the final year of the lease will be \$13,440. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 2.6%. The outstanding balance on the lease at fiscal year-end was \$10,909.

In January of 2021 the Town entered into a three-year lease with the Sierra Business Council (Sierra BC) allowing Sierra BC to use the property at 10183 Truckee Airport Road. Under the lease, Sierra BC paid the Town \$32,892 per year at the beginning of the lease. After cumulative CPI adjustments, the payment in the final year of the lease will be \$34,222. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 2.2%. The outstanding balance on the lease at fiscal year-end was \$48,727.

In January of 2021 the Town entered into a three-year lease with the Truckee North Tahoe TMA (TMA) allowing the TMA to use the property at 10183 Truckee Airport Road. Under the lease, the TMA paid the Town \$6,144 per year at the beginning of the lease. After cumulative CPI adjustments, the payment in the final year of the lease will be \$7,100. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 2.2%. The outstanding balance on the lease at fiscal year-end was \$9,895.

In January of 2021 the Town entered into a five-year lease with the Nevada County (County) allowing the County to use the property at 10183 Truckee Airport Road. Under the lease, the County paid the Town \$11,196 per year at the beginning of the lease. After cumulative CPI adjustments, the payment in the final year of the lease will be \$12,652. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 2.4%. The outstanding balance on the lease at fiscal year-end was \$38,593.

In April of 2018 the Town entered into a five-year lease with the California Department of Transportation (CalTrans) allowing the CalTrans to use the property at 10183 Truckee Airport Road. Under the lease, CalTrans paid the Town \$66,552 per year at the beginning of the lease. After cumulative CPI adjustments, the payment in the final year of the lease will be \$71,237. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 5.8%. The outstanding balance on the lease at fiscal year-end was \$52,163.

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 3: DETAILED NOTES (CONT'D)

Description	Deferred Lease		Deferred Lease		Deferred Lease	
	Receivable	Inflows of Resources	Receivable	Inflows of Resources	Receivable	Inflows of Resources
	Truckee Chamber of Commerce 10183 Airport Road		Truckee History RR Museum 10065 Donner Pass Road		Sierra Business Council 10183 Airport Road	
Beginning Balance	\$ 42,398	\$ 42,398	\$ 23,120	\$ 23,120	\$ 78,574	\$ 78,574
Current Amortization		(16,959)		(12,611)		(31,430)
Current Principal Payments	(16,105)		(12,211)		(29,847)	
Ending Balance	<u>\$ 26,293</u>	<u>\$ 25,439</u>	<u>\$ 10,909</u>	<u>\$ 10,509</u>	<u>\$ 48,727</u>	<u>\$ 47,144</u>
	Truckee North Tahoe TMA 10183 Airport Road		Nevada County 10183 Airport Road		CalTrans 10183 Airport Road	
Beginning Balance	\$ 15,554	\$ 15,554	\$ 47,720	\$ 47,720	\$ 117,947	\$ 117,947
Current Amortization		(6,221)		(10,605)		(67,398)
Current Principal Payments	(5,659)		(9,127)		(65,784)	
Ending Balance	<u>\$ 9,895</u>	<u>\$ 9,333</u>	<u>\$ 38,593</u>	<u>\$ 37,115</u>	<u>\$ 52,163</u>	<u>\$ 50,549</u>
	Total All Leases					
Beginning Balance	\$ 325,313	\$ 325,313				
Current Amortization		(145,224)				
Current Principal Payments	(138,732)					
Ending Balance	<u>\$ 186,581</u>	<u>\$ 180,089</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	\$ 131,212	\$ -
Transit Fund	-	131,212
Total	<u>\$ 131,212</u>	<u>\$ 131,212</u>

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, 2022:

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 3: DETAILED NOTES (CONT'D)

	Transfers In							Total
	General Fund	Capital Projects Fund	Debt Service Fund	Other Governmental Funds	Enterprise Funds			
					Parking Fund	Transit Fund	Building	
Transfers Out								
General Fund	\$ -	\$ 4,517,007	\$ 949,471	\$ -	\$ -	\$ -	\$ 1,042	\$ 5,467,520
Town Bond Reserve Fund	-	-	5	-	-	-	-	5
Measure R Trails Fund	215,048	850,807	-	-	-	-	-	1,065,855
Traffic Impact Fees Fund	-	734,227	-	-	-	-	-	734,227
Measure V Road Maintenance Fund	-	3,165,268	-	-	-	-	-	3,165,268
Town Special Service Areas Fund	8,259	1,160,436	-	-	-	-	-	1,168,695
Other Governmental Fund	2,056,480	506,979	-	89,818	5,662	64,601	-	2,723,540
Parking Fund	100,000	1,348,305	-	-	-	-	-	1,448,305
Transit Fund	-	21,556	-	-	-	-	-	21,556
Solid Waste Fund	-	13,399	-	-	-	-	-	13,399
Building & Safety Fund	-	57,200	-	-	-	-	-	57,200
Total	\$ 2,379,787	\$12,375,184	\$ 949,476	\$ 89,818	\$ 5,662	\$ 64,601	\$ 1,042	\$15,865,570

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 those 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
Deferred Outflows of Resources			
Deferred outflows - pension	\$ 4,290,524	\$ 189,163	\$ 4,479,687
Deferred outflows - OPEB	788,967	79,369	868,336
Total Deferred Outflows of Resources:	\$ 5,079,491	\$ 268,532	\$ 5,348,023
Deferred Inflows of Resources			
Deferred Inflows - leases	\$ 180,089	\$ -	\$ 180,089
Deferred Inflows - pension	6,013,117	534,463	6,547,580
Deferred Inflows - OPEB	168,921	17,497	186,418
Total Deferred Inflows of Resources:	\$ 6,362,127	\$ 551,960	\$ 6,914,087

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 3: DETAILED NOTES (CONT'D)

Fund Financial Statements

	Governmental Funds				Total
	General Fund	Capital Projects Fund	HOME Grant Fund	Other Governmental Funds	
Deferred Inflows of Resources					
Deferred inflows - loans	\$ 1,969,150	\$ -	\$ 10,569,188	\$ 3,542,868	\$ 16,081,206
Deferred inflows - grants	281,245	1,074,584	-	34,545	1,390,374
Deferred inflows - leases	180,089	-	-	-	180,089
Deferred inflows - miscellaneous	-	4,086,486	-	7,470	4,093,956
Total Deferred Inflows of Resources	\$ 2,430,484	\$ 5,161,070	\$ 10,569,188	\$ 3,584,883	\$ 21,745,625
	Proprietary Funds				
	Parking Fund	Transit Fund	Solid Waste Fund	Building and Safety Fund	Total
Deferred Outflows of Resources					
Deferred outflows - pension	\$ 36,238	\$ 33,750	\$ 17,104	\$ 102,072	\$ 189,164
Deferred outflows - OPEB	9,617	3,578	8,713	57,460	79,368
Total Deferred Outflows of Resources	\$ 45,855	\$ 37,328	\$ 25,817	\$ 159,532	\$ 268,532
Deferred Inflows of Resources					
Deferred inflows - pension	\$ 85,469	\$ 71,016	\$ 69,374	\$ 308,604	\$ 534,463
Deferred inflows - OPEB	1,645	2,137	1,599	12,116	17,497
Total Deferred Inflows of Resources	\$ 87,114	\$ 73,153	\$ 70,973	\$ 320,720	\$ 551,960

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, 2022

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

The Plans provisions and benefits in effect on June 30, 2022, 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	8%	8%	7.25%
Required Employer Contribution Rates	15.037%	12.527%	7.874%
		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	9%	9%	12.75%
Required Employer Contribution Rates	25.540%	22.397%	13.884%

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 the 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, 2022, the contributions to the plan were \$2,567,091.

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

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

As of June 30, 2022, the Town reported a net pension liability for its proportionate share of the net pension liability of the Plan as follows:

Proportionate Share of the Net Pension Liability	
Fiscal Year Ending	
June 30, 2022	June 30, 2021
\$7,578,234	\$15,418,990

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, 2021, 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, 2020, rolled forward to June 30, 2021 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, 2021, and June 30, 2022 was as follows:

Measurement Date Percentage of Plan Net Pension Liability	Percentage Share of Risk Pool		Change
	June 30, 2022	June 30, 2021	
	June 30, 2021	June 30, 2020	
	0.14012%	0.14171%	-0.00159%

For the year ending June 30, 2022, the Town recognized a pension expense of \$948,524. On June 30, 2022, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	\$ 962,381	\$ -
Net differences between projected and actual returns on plan investments	-	(6,082,725)
Changes in employer's proportion	950,215	-
Differences between the employer's contributions and the employer's proportionate share of contributions	-	(464,855)
Pension contributions subsequent to the measurement date	2,567,091	-
	\$ 4,479,687	\$ (6,547,580)

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

The \$2,567,091 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, 2023. 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
2023	\$ (753,362)
2024	(945,213)
2025	(1,256,856)
2026	(1,679,553)

Actuarial Assumptions

The total pension liabilities in the June 30, 2021, actuarial valuations were determined using the following actuarial assumptions:

	Assumptions
Valuation Date	June 30, 2020
Measurement Date	June 30, 2021
Actuarial Cost Method	Entry Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	7.15%
Inflation	2.50%
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
Cost of Living Adjustment (COLA)	Contract COLA up to 2.50% 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 15 years of mortality improvements using the Society of Actuaries Scale 90% of scale MP 2016. For more details, please refer to the December 2017 experience study report (based on CalPERS demographic data from 1997 to 2015) that can be found on the CalPERS website.

Changes in Assumptions

At its December 2016 meeting, the CalPERS Board of Administration lowered the discount rate from 7.50 percent to 7.00 percent using a three-year phase-in beginning with the June 30, 2016, actuarial valuations. The minimum employer contributions for fiscal year 2022 determined in the valuation were calculated using a discount rate of 7.15 percent. The projected employer contributions are calculated under the assumption that the discount rate will be lowered to 7.00 percent next year as adopted by the Board.

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

On December 19, 2017, the CalPERS Board of Administration adopted new actuarial assumptions based on the recommendations in December 2017 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 2022. In addition, the Board adopted a new asset portfolio as part of its Asset Liability Management. The new asset mix supports a 7.00 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, 2019 valuation, an inflation rate of 2.50 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, 2019.

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.

Discount Rate

The discount rate used to measure the total pension liability was 7.15 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 7.15 percent discount rate is adequate, and the use of the municipal bond rate calculation is not necessary. The long-term expected discount rate of 7.15 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.

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

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 real 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. The target allocation shown below was adopted by the CalPERS Board effective July 1, 2018.

Asset Class	Assumed Asset Allocation	Real Return ¹ Years 1 - 10 ²	Real Return ¹ Years 11+ ³
Public equity	50.00%	4.80%	5.98%
Fixed income	28.00%	1.00%	2.62%
Inflation assets	-	0.77%	1.81%
Private equity	8.00%	6.30%	7.23%
Real assets	13.00%	3.75%	4.93%
Liquidity	1.00%	-	-0.92%
Total	<u>100.00%</u>		

Source: <https://www.calpers.ca.gov/docs/forms-publications/gasb-68-public-agency-schedules-2021.pdf>

¹ Figures are based on previous 2017 ALM ² An expected inflation of 2.00% was used for this period

³ An expected inflation of 2.92% was used for this period

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% (6.15%)	(7.15%)	+1% (8.15%)
Measurement Date		June 30, 2021	
Fiscal Year End		June 30, 2022	
Net Pension Liability	<u>\$ 17,294,364</u>	<u>\$ 7,578,234</u>	<u>\$ (438,340)</u>

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

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 2022 was \$149 and determined to be \$151 in 2023. 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 \$74.50 in 2022 and projected to be \$83.05 in 2023. 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.

Employees Covered

As of the June 30, 2021 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, 2021
Inactives receiving benefits	19
Inactives entitled to benefit payment	45
Active Employees	115
	179

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

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, 2022, the Town's cash contributions were \$194,652 in payments to the trust, \$15,954 in cash payments for retiree health insurance, \$583 for non-trust administrative expenses, and the estimated implied subsidy of \$60,526 resulting in total payments of \$272,189. 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, 2021, 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, 2021 Measurement Date
Discount Rate	- 4.75% at June 30, 2021 - 5.5% at June 30, 2020
Long-term Expected Rate of Return on Investments	- 4.75% at June 30, 2021 - 5.5% at June 30, 2020
General Inflation	2.50% annually
Contribution Policy	Employer contributes full actuarially determined contribution
Mortality, Disability, Termination, Retirement	CalPERS 2000-2019 Experience Study
Mortality Improvement	Mortality projected fully generational with Scale MP-2021
Trend	- Non-Medicare: 6.5% for 2023, decreasing to 3.75% for 2076 and later - Medicare: 5.65% for 2023, decreasing to 4.0% for 2076
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

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 weighting 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:

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

Asset Class	Target Allocation	Expected Real Rate of Return
Global equity	22%	4.56%
Fixed income	49%	0.78%
TIPS	16%	-0.08%
Commodities	5%	1.22%
REITs	8%	4.06%
Assumed Long-Term Rate of Inflation		2.50%
Expected Long-Term Net Rate of Return		4.75%

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

Discount Rate

The discount rate used to measure the total OPEB liability was 4.75 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.

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, 2021 <i>(Measurement Date at June 30, 2020)</i>	\$ 2,428,891	\$ 1,067,167	\$ 1,361,724
Changes recognized for the measurement period:			
Service Cost	158,291	-	158,291
Interest	140,623	-	140,623
Changes of benefit terms	-	-	-
Diference between expected and actual experience	(30,516)	-	(30,516)
Changes of assumptions	(63,130)	-	(63,130)
Contributions - employer	-	219,821	(219,821)
Contributions - employee	-	-	-
Net investment income	-	153,183	(153,183)
Benefit payments including refunds	(60,788)	(60,788)	-
Administrative expense	-	(889)	889
Net Changes	144,480	311,327	(166,847)
Balance at June 30, 2022 <i>(Measurement Date June 30, 2021)</i>	\$ 2,573,371	\$ 1,378,494	\$ 1,194,877

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

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, 2021:

	Discount Rate		
	Current		
	Discount Rate -1% (3.75%)	Discount Rate (4.75%)	Discount Rate +1% (5.75%)
Net OPEB Liability	\$ 1,595,532	\$ 1,194,877	\$ 868,886

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, 2021:

	Healthcare Trend Rate		
	1% Decrease (3.75%)	Current Rate (4.75%)	1% Increase (5.75%)
	Net OPEB Liability	\$ 815,380	\$ 1,194,877

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, 2021)

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

For the fiscal year ended June 30, 2022, the Town recognized OPEB expense of \$283,228. As of fiscal year ended June 30, 2022, the Town reported deferred outflows of resources related to OPEB from the following sources:

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	\$ 477,264	\$ 27,664
Changes in assumptions	118,883	76,526
Net differences between projected and actual earnings on plan investments	-	82,228
Employer contributions made subsequent to the measurement date	272,189	-
Total	<u>\$ 868,336</u>	<u>\$ 186,418</u>

The \$272,189 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, 2023. 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
2023	\$ 44,854
2024	43,580
2025	46,770
2026	48,376
2027	66,452
Thereafter	159,697

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.

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 5: RISK MANAGEMENT (CONT'D)

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.

NOTE 6: OTHER INFORMATION

A. Construction Commitments

The Town has signed agreements for \$38,686,350 in various constructions projects that were not complete as of June 30, 2022. Construction completed and paid subsequent to June 30, 2022, on these projects was \$541,295. The Town has also signed agreements for construction projects subsequent to June 30, 2022, in the amount of \$928,191, of which none was constructed and paid by August 2022.

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. Public Health Emergency

The World Health Organization declared the worldwide coronavirus (COVID-19) outbreak a public health emergency on January 30, 2020, and officially declared it a pandemic as of March 11, 2020. Management has performed an evaluation of certain financial statement line items such as investments, account receivable, accounts payable, and accrued expenses to determine whether valuation or impairment adjustments should be made. Management has determined that the amounts reported on the financial statements are properly valued as of June 30, 2022. However, since the duration and full effects of the COVID-19 outbreak are yet unknown there could be future negative impacts to the financial condition of the Town.

NOTE 7: PRIOR PERIOD ADJUSTMENTS

During fiscal year 2021/22, the Town of Truckee determined that land that was provided to a developer in exchange for a loan in a prior year was not reported. Therefore, capital assets were overstated by \$1,461,000 and receivables were understated by \$1,405,271. There was no impact to the financial statement of the Governmental Funds. The effect of correcting this error is detailed as follows:

	6/30/2021 As Previously Reported	Error Correction	6/30/2021 As Restated
Government-Wide Net Positions			
Governmental Activities	\$ 263,669,275	\$ (52,706)	\$ 263,616,569
Business-Type Activities	7,444,961	-	7,444,961
	<u>271,114,236</u>	<u>(52,706)</u>	<u>271,061,530</u>

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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 financial 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, 2022, of the Agency at fair value are comprised of the following:

Investments:		
With fiscal agents	\$	1,134,249
Total Investments	<u>\$</u>	<u>1,134,249</u>
Total Cash and Investments	<u>\$</u>	<u>1,134,249</u>

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:

<u>Investment Category</u>	<u>Standard</u>
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, 2022, the Agency had the following investments:

<u>Investment Category</u>	<u>Maturities</u>			<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
	<u>0 - 1 year</u>	<u>1 - 5 years</u>	<u>Over 5 years</u>		
Local Agency Investment					
Fund (LAIF)	\$ 1,134,249	\$ -	\$ -	\$ 1,134,249	\$ -
Total Investments	<u>\$ 1,134,249</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,134,249</u>	<u>\$ -</u>

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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 \$1,134,249 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, 2022.

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.

<u>Investments at June 30, 2022</u>	<u>Standard & Poor's</u>	<u>% of Portfolio</u>
Federal Home Loan Mortgage Corporation	AA+	0.0%
Federal Home Loan Bank	AA+	0.0%
Federal National Mortgage Association	AA+	0.0%
Federal Farm Credit Bank	AA+	0.0%
US Treasury	TSY	0.0%
LAIF	Unrated	100.0%
	Total	100.0%

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, 2022.

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, 2022, the Agency's investment position in LAIF was \$1,134,249. The total amount invested by all public agencies in LAIF on that day was \$234,469,950,028. Of that amount, 98.12% is invested in non-derivative financial products and 1.88% in structured notes and asset backed securities.

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 8: FIDUCIARY FUND (CONT'D)

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.

C. Capital Assets

Capital assets activity for the fiscal year ended June 30, 2022, was as follows:

Fiduciary Activities	Balance July 1, 2021	Additions	Retirements	Transfers	Balance June 30, 2022
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, 2022, 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, 2021:

	Balance July 1, 2021	Additions/ Adjustments	Retirements	Balance June 30, 2022	Amounts Due Within One Year
Tax Increment Revenue Bonds	\$ 9,670,000	\$ -	\$ (330,000)	\$ 9,340,000	\$ 340,000
Add: Unamortized Premium	1,424,762	-	(74,361)	1,350,401	74,361
Tax Increment Revenue Bonds, Net	<u>11,094,762</u>	<u>-</u>	<u>(404,361)</u>	<u>10,690,401</u>	<u>414,361</u>
Compensated Absences (Note 1N)	<u>6,356</u>	<u>1,106</u>	<u>(2,334)</u>	<u>5,128</u>	<u>179</u>
Total Fiduciary Activities - Long-term Liabilities	<u>\$ 11,101,118</u>	<u>\$ 1,106</u>	<u>\$ (406,695)</u>	<u>\$ 10,695,529</u>	<u>\$ 414,540</u>

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

As of June 30, 2022, tax increment bonds consisted of the following:

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 8: FIDUCIARY FUND (CONT'D)

	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.	\$ 9,340,000
Total Bonds	\$ 9,340,000

The annual aggregate maturities for years subsequent to June 30, 2022, are as follows:

Tax Increment Bonds	Community Development Activities		
Year Ended June 30	Principal	Total Interest	Total Principal & Interest
2023	\$ 340,000	\$ 366,800	\$ 706,800
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
2028-2032	2,225,000	1,286,300	3,511,300
2033-2037	2,705,000	794,900	3,499,900
2038-2041	2,580,000	211,400	2,791,400
	\$ 9,340,000	\$ 3,983,200	\$ 13,323,200

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 is 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.

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, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
Revenues				
Taxes and assessments	\$ 25,288,966	\$ 25,288,966	\$ 30,828,945	\$ 5,539,979
Licenses and permits	588,000	588,000	716,535	128,535
Fines and forfeitures	147,500	147,500	55,169	(92,331)
Use of money and property	361,288	361,288	(1,061,273)	(1,422,561)
Intergovernmental revenues	2,160,261	2,160,261	4,319,677	2,159,416
Charges for services	1,482,679	1,482,679	1,525,688	43,009
Other revenues	436,638	436,638	1,827,705	1,391,067
Total Revenues:	<u>30,465,332</u>	<u>30,465,332</u>	<u>38,212,446</u>	<u>7,747,114</u>
Expenditures				
Current:				
General Government	7,194,732	7,225,067	6,441,417	783,650
Public Safety	7,713,789	7,713,789	7,129,358	584,431
Public Works	7,428,960	7,548,960	6,760,144	788,816
Community Development	1,512,998	1,512,998	1,292,587	220,411
Facilities	1,511,620	1,511,620	1,513,649	(2,029)
Capital Outlay	172,000	257,000	38,744	218,256
Total Expenditures:	<u>25,534,099</u>	<u>25,769,434</u>	<u>23,175,899</u>	<u>2,593,535</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures:	<u>4,931,233</u>	<u>4,695,898</u>	<u>15,036,547</u>	<u>5,153,579</u>
Other financing sources (uses):				
Transfers in	2,478,242	2,478,242	2,379,787	(98,455)
Transfers out	(7,074,656)	(9,777,142)	(5,467,520)	4,309,622
Total Other financing sources (uses):	<u>(4,596,414)</u>	<u>(7,298,900)</u>	<u>(3,087,733)</u>	<u>4,211,167</u>
Net Change in Fund Balances:	334,819	(2,603,002)	11,948,814	9,364,746
Fund Balances - Beginning			41,924,464	
Fund Balances - Ending:			<u>\$ 53,873,278</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes and assessments	\$ 1,580,407	\$ 1,580,407	\$ 1,832,329	\$ 251,922
Use of money and property	59,657	59,657	(162,180)	(221,837)
Total Revenues:	<u>1,640,064</u>	<u>1,640,064</u>	<u>1,670,149</u>	<u>30,085</u>
Expenditures				
Current:				
Public Works	500	500	3,147	(2,647)
Total Expenditures:	<u>500</u>	<u>500</u>	<u>3,147</u>	<u>(2,647)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures:	<u>1,639,564</u>	<u>1,639,564</u>	<u>1,667,002</u>	<u>32,732</u>
Other financing sources (uses):				
Transfers out	(2,064,310)	(2,624,904)	(1,065,855)	1,559,049
Total Other financing sources (uses):	<u>(2,064,310)</u>	<u>(2,624,904)</u>	<u>(1,065,855)</u>	<u>1,559,049</u>
Net Change in Fund Balances:	(424,746)	(985,340)	601,147	1,591,781
Fund Balances - Beginning			<u>6,392,325</u>	
Fund Balances - Ending:			<u>\$ 6,993,472</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Use of money and property	\$ 88,615	\$ 88,615	\$ (237,244)	\$ (325,859)
Charges for services	1,605,000	1,605,000	1,376,070	(228,930)
Total Revenues:	<u>1,693,615</u>	<u>1,693,615</u>	<u>1,138,826</u>	<u>(554,789)</u>
Expenditures				
Current:				
Public Works	13,200	13,200	13,361	(161)
Total Expenditures:	<u>13,200</u>	<u>13,200</u>	<u>13,361</u>	<u>(161)</u>
Excess (Deficiency) of Revenues Over (Under)				
Expenditures:	<u>1,680,415</u>	<u>1,680,415</u>	<u>1,125,465</u>	<u>(554,628)</u>
Other financing sources (uses):				
Transfers out	(6,318,000)	(6,342,625)	(734,227)	5,608,398
Total Other financing sources (uses):	<u>(6,318,000)</u>	<u>(6,342,625)</u>	<u>(734,227)</u>	<u>5,608,398</u>
Net Change in Fund Balances:	(4,637,585)	(4,662,210)	391,238	5,053,770
Fund Balances - Beginning			8,982,942	
Fund Balances - Ending:			<u>\$ 9,374,180</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, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
Revenues				
Taxes and assessments	\$ 3,160,814	\$ 3,160,814	\$ 3,700,924	\$ 540,110
Use of money and property	57,949	57,949	(149,971)	(207,920)
Total Revenues:	<u>3,218,763</u>	<u>3,218,763</u>	<u>3,550,953</u>	<u>332,190</u>
Expenditures				
Current:				
Public Works	8,000	8,000	7,162	838
Total Expenditures:	<u>8,000</u>	<u>8,000</u>	<u>7,162</u>	<u>838</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures:	<u>3,210,763</u>	<u>3,210,763</u>	<u>3,543,791</u>	<u>331,352</u>
Other financing sources (uses):				
Transfers out	(3,993,000)	(4,239,608)	(3,165,268)	1,074,340
Total Other financing sources (uses):	<u>(3,993,000)</u>	<u>(4,239,608)</u>	<u>(3,165,268)</u>	<u>1,074,340</u>
Net Change in Fund Balances:	(782,237)	(1,028,845)	378,523	1,405,692
Fund Balances - Beginning			<u>6,693,112</u>	
Fund Balances - Ending:			<u>\$ 7,071,635</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes and assessments	\$ 777,000	\$ 777,000	\$ 776,766	\$ (234)
Use of money and property	56,210	56,210	(108,256)	(164,466)
Total Revenues:	<u>833,210</u>	<u>833,210</u>	<u>668,510</u>	<u>(164,700)</u>
Expenditures				
Current:				
Public Works	9,850	9,850	5,376	4,474
Total Expenditures:	<u>9,850</u>	<u>9,850</u>	<u>5,376</u>	<u>4,474</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures:	<u>823,360</u>	<u>823,360</u>	<u>663,134</u>	<u>(169,174)</u>
Other financing sources (uses):				
Transfers out	(1,495,447)	(1,495,447)	(1,168,695)	326,752
Total Other financing sources (uses):	<u>(1,495,447)</u>	<u>(1,495,447)</u>	<u>(1,168,695)</u>	<u>326,752</u>
Net Change in Fund Balances:	(672,087)	(672,087)	(505,561)	157,578
Fund Balances - Beginning			<u>5,645,144</u>	
Fund Balances - Ending:			<u>\$ 5,139,583</u>	

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

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, 2022
 LAST TEN FISCAL YEARS*

As of June 30,	2022	2021	2020	2019	2018	2017	2016	2015
Measurement Date as of June 30,	2021	2020	2019	2018	2017	2016	2015	2014
Portion of the net pension liability	0.140120%	0.141710%	0.135550%	0.130220%	0.128270%	0.124370%	0.120798%	0.172250%
Proportionate share of the net pension liability	\$ 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	\$ 11,205,585	\$ 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	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	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 eight years are shown

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

TOWN OF TRUCKEE, CALIFORNIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES FOR THE COST SHARING DEFINED BENEFIT PENSION PLAN
CONTRIBUTIONS
AS OF JUNE 30, 2022
LAST TEN FISCAL YEARS*

As of June 30,	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution (actuarially determined)	\$ 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	\$ 2,567,091	\$ 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>
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
Contributions as a percentage of covered payroll	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 eight years are shown.

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



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>	2021	2020	2019	2018	2017 ²
Total OPEB Liability					
Service cost	\$ 158,291	\$ 155,153	\$ 94,738	\$ 91,979	\$ 89,300
Interest on the total OPEB liability	140,623	129,600	73,909	66,265	59,335
Actual and expected experience difference	(30,516)	-	663,210	-	-
Changes in assumptions	(63,130)	(23,732)	165,203	-	-
Changes in benefit terms	-	-	-	-	-
Benefit payments	(60,788)	(66,700)	(23,088)	(20,967)	(29,650)
Net Change in total OPEB Liability	144,480	194,321	973,972	137,277	118,985
Total OPEB Liability - beginning	2,428,891	2,234,570	1,260,598	1,123,321	1,004,336
Total OPEB Liability - ending (a)	\$ 2,573,371	\$ 2,428,891	\$ 2,234,570	\$ 1,260,598	\$ 1,123,321
Plan Fiduciary Net Position					
Contribution - employer	\$ 219,821	\$ 187,859	\$ 125,518	\$ 144,250	\$ 148,746
Net investment income	153,183	60,167	58,709	28,706	20,407
Benefit payments	(60,788)	(66,700)	(23,088)	(20,967)	(29,650)
Administrative expense	(889)	(930)	(528)	(1,535)	(248)
Net change in plan fiduciary net position	311,327	180,396	160,611	150,454	139,255
Plan fiduciary net position - beginning	1,067,167	886,771	726,160	575,706	436,451
Plan fiduciary net position - ending (b)	\$ 1,378,494	\$ 1,067,167	\$ 886,771	\$ 726,160	\$ 575,706
Net OPEB liability - ending (a) - (b)	\$ 1,194,877	\$ 1,361,724	\$ 1,347,799	\$ 534,438	\$ 547,615
Plan fiduciary net position as a percentage of total OPEB liability	53.60%	43.90%	39.70%	57.60%	51.30%
Covered payroll ¹	\$ 11,400,653	\$ 10,440,289	\$ 10,427,136	\$ 9,334,958	\$ 8,803,289
Net OPEB liability as a percentage of covered payroll	10.5%	13.0%	12.9%	5.7%	6.2%

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

² Fiscal Year 2017 was the first year of implementation, therefore only five 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, 2021
 LAST TEN FISCAL YEARS

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

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

² Fiscal year 2018 was the first year of implementation. Therefore only four years are shown.

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



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, 2022

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 detail 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, 2022: 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 2022.

TOWN OF TRUCKEE, CALIFORNIA
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

The discount rate used to measure the total pension liability was 7.15 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 2022 were from the June 30, 2020 valuation.

Methods and assumptions used to determine contributions:

	Assumptions
Valuation Date	June 30, 2020
Actuarial Cost Method	Entry Age Normal Cost Method
Amortization Method	Level Dollar
Remaining Amortization Periods	20 year fixed period; with 6/30/2019 losses phased over 3 years
Actuarial Assumptions:	
Discount Rate	4.75%
Inflation	2.500%
Projected Salary Increase	Varies by Entry Age & Service
Investment Rate of Return	4.75% net of pension plan investment and administrative expenses; includes inflation
Mortality	Derived using CalPERS experience study. The post-retirement mortality rates projected with Mortality Improvement Society of Actuaries Scale MP-2021



**SEE ALL JOB DESCRIPTIONS BY VISITING
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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, 2022

	Special Revenue Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
Assets			
Cash and investments	\$ 6,133,371	\$ 5,600,378	\$ 11,733,749
Accounts receivable	12,930	-	12,930
Interest receivable	7,459	-	7,459
Taxes receivable	31,567	-	31,567
Due from other governments	59,555	-	59,555
Loans receivable	5,234,728	-	5,234,728
Total Assets:	<u>\$ 11,479,610</u>	<u>\$ 5,600,378</u>	<u>\$ 17,079,988</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances			
Liabilities:			
Accounts payable	10,365	123	10,488
Deposits payable	74,533	-	74,533
Unearned revenue	1,691,860	-	1,691,860
Total Liabilities:	<u>1,776,758</u>	<u>123</u>	<u>1,776,881</u>
Deferred Inflows of Resources:			
Deferred inflows	3,584,883	-	3,584,883
Total Deferred Inflows of Resources:	<u>3,584,883</u>	<u>-</u>	<u>3,584,883</u>
Fund Balances:			
Restricted	6,117,021	-	6,117,021
Assigned	34,842	5,600,255	5,635,097
Unassigned	(33,894)	-	(33,894)
Total Fund Balances:	<u>6,117,969</u>	<u>5,600,255</u>	<u>11,718,224</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances:	<u>\$ 11,479,610</u>	<u>\$ 5,600,378</u>	<u>\$ 17,079,988</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, 2022

	Special Revenue Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues			
Taxes and assessments	\$ 2,664,591	\$ -	\$ 2,664,591
Use of money and property	72,251	-	72,251
Intergovernmental revenues	334,097	1,123,852	1,457,949
Charges for services	818,770	-	818,770
Other revenues	89,423	-	89,423
Total Revenues:	<u>3,979,132</u>	<u>1,123,852</u>	<u>5,102,984</u>
Expenditures			
Current:			
Public safety	19,572	869	20,441
Public works	83,591	-	83,591
Community development	1,398,454	-	1,398,454
Capital outlay	-	562,753	562,753
Total Expenditures:	<u>1,501,617</u>	<u>563,622</u>	<u>2,065,239</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures:	<u>2,477,515</u>	<u>560,230</u>	<u>3,037,745</u>
Other financing sources (uses):			
Transfers in	89,818	-	89,818
Transfers out	(2,713,577)	(9,963)	(2,723,540)
Total Other financing sources (uses):	<u>(2,623,759)</u>	<u>(9,963)</u>	<u>(2,633,722)</u>
Net Change in Fund Balances:	(146,244)	550,267	404,023
Fund Balances - Beginning	6,264,213	5,049,988	11,314,201
Fund Balances - Ending:	<u>\$ 6,117,969</u>	<u>\$ 5,600,255</u>	<u>\$ 11,718,224</u>

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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, 2022

	Abandoned Vehicle Abatement Fund	Air Quality Mitigation Fund	Downtown In-Lieu Parking Fund	Town Housing Fund
Assets				
Cash and investments	\$ 33,811	\$ 141,174	\$ 157,273	\$ 400,584
Accounts receivable	-	-	7,470	-
Interest receivable	31	164	143	369
Taxes receivable	-	-	-	-
Due from other governments	-	-	-	-
Loans receivable	-	-	-	444,900
Total Assets:	<u>\$ 33,842</u>	<u>\$ 141,338</u>	<u>\$ 164,886</u>	<u>\$ 845,853</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable	-	-	-	-
Deposits payable	-	-	-	-
Unearned revenue	-	-	-	-
Total Liabilities:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:				
Deferred inflows	-	-	7,470	444,900
Total Deferred Inflows of Resources:	<u>-</u>	<u>-</u>	<u>7,470</u>	<u>444,900</u>
Fund Balances:				
Restricted	33,842	141,338	157,416	400,953
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances:	<u>33,842</u>	<u>141,338</u>	<u>157,416</u>	<u>400,953</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances:	<u>\$ 33,842</u>	<u>\$ 141,338</u>	<u>\$ 164,886</u>	<u>\$ 845,853</u>

TOWN OF TRUCKEE, CALIFORNIA
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)
 JUNE 30, 2022

	PEG Fund	Infrastructure In- Lieu Fund	Community Facilities District Funds	COPS Fund
Assets				
Cash and investments	\$ 99,042	\$ 282,296	\$ 582,501	\$ 350,611
Accounts receivable	5,460	-	-	-
Interest receivable	103	267	635	430
Taxes receivable	-	-	762	-
Due from other governments	-	-	-	25,000
Loans receivable	-	-	-	-
Total Assets:	<u>\$ 104,605</u>	<u>\$ 282,563</u>	<u>\$ 583,898</u>	<u>\$ 376,041</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable	-	-	34	5,786
Deposits payable	-	74,533	-	-
Unearned revenue	-	-	-	-
Total Liabilities:	<u>-</u>	<u>74,533</u>	<u>34</u>	<u>5,786</u>
Deferred Inflows of Resources:				
Deferred inflows	-	-	-	-
Total Deferred Inflows of Resources:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted	104,605	208,030	583,864	370,255
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances:	<u>104,605</u>	<u>208,030</u>	<u>583,864</u>	<u>370,255</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances:	<u>\$ 104,605</u>	<u>\$ 282,563</u>	<u>\$ 583,898</u>	<u>\$ 376,041</u>

TOWN OF TRUCKEE, CALIFORNIA
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)
 JUNE 30, 2022

	Gas Tax Fund	BEGIN Housing Reimb Grant Fund	HOME Re-Use Fund	CDBG - Misc Income Fund
Assets				
Cash and investments	\$ 355,074	\$ -	\$ 59,111	\$ 34,812
Accounts receivable	-	-	-	-
Interest receivable	564	-	1,322	30
Taxes receivable	30,805	-	-	-
Due from other governments	10	-	-	-
Loans receivable	-	301,588	1,408,294	54,583
Total Assets:	<u>\$ 386,453</u>	<u>\$ 301,588</u>	<u>\$ 1,468,727</u>	<u>\$ 89,425</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable	-	-	-	-
Deposits payable	-	-	-	-
Unearned revenue	-	-	-	-
Total Liabilities:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:				
Deferred inflows	-	301,588	1,408,294	54,583
Total Deferred Inflows of Resources:	<u>-</u>	<u>301,588</u>	<u>1,408,294</u>	<u>54,583</u>
Fund Balances:				
Restricted	386,453	-	60,433	-
Assigned	-	-	-	34,842
Unassigned	-	-	-	-
Total Fund Balances:	<u>386,453</u>	<u>-</u>	<u>60,433</u>	<u>34,842</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances:	<u>\$ 386,453</u>	<u>\$ 301,588</u>	<u>\$ 1,468,727</u>	<u>\$ 89,425</u>

TOWN OF TRUCKEE, CALIFORNIA
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)
 JUNE 30, 2022

	CDBG 10-STBG- 6741 Fund	15-CDBG-10566 Fund	CDBG-CV Fund	Housing Assistance Fund
Assets				
Cash and investments	\$ -	\$ 16	\$ (29,349)	\$ 828,340
Accounts receivable	-	-	-	-
Interest receivable	-	-	-	768
Taxes receivable	-	-	-	-
Due from other governments	-	-	34,545	-
Loans receivable	630,144	-	30,000	1,987,694
Total Assets:	<u>\$ 630,144</u>	<u>\$ 16</u>	<u>\$ 35,196</u>	<u>\$ 2,816,802</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable	-	-	4,545	-
Deposits payable	-	-	-	-
Unearned revenue	-	-	-	1,691,860
Total Liabilities:	<u>-</u>	<u>-</u>	<u>4,545</u>	<u>1,691,860</u>
Deferred Inflows of Resources:				
Deferred inflows	630,144	-	64,545	295,834
Total Deferred Inflows of Resources:	<u>630,144</u>	<u>-</u>	<u>64,545</u>	<u>295,834</u>
Fund Balances:				
Restricted	-	16	-	829,108
Assigned	-	-	-	-
Unassigned	-	-	(33,894)	-
Total Fund Balances:	<u>-</u>	<u>16</u>	<u>(33,894)</u>	<u>829,108</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances:	<u>\$ 630,144</u>	<u>\$ 16</u>	<u>\$ 35,196</u>	<u>\$ 2,816,802</u>

TOWN OF TRUCKEE, CALIFORNIA
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)
 JUNE 30, 2022

	CDBG Program Income Fund	CalHome Grant Fund	Facilities Impact Fees Fund	Asset Forfeiture Fund
Assets				
Cash and investments	\$ 859,759	\$ -	\$ 1,828,089	\$ 150,227
Accounts receivable	-	-	-	-
Interest receivable	789	-	1,701	143
Taxes receivable	-	-	-	-
Due from other governments	-	-	-	-
Loans receivable	167,643	209,882	-	-
Total Assets:	<u>\$ 1,028,191</u>	<u>\$ 209,882</u>	<u>\$ 1,829,790</u>	<u>\$ 150,370</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable	-	-	-	-
Deposits payable	-	-	-	-
Unearned revenue	-	-	-	-
Total Liabilities:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:				
Deferred inflows	167,643	209,882	-	-
Total Deferred Inflows of Resources:	<u>167,643</u>	<u>209,882</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted	860,548	-	1,829,790	150,370
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances:	<u>860,548</u>	<u>-</u>	<u>1,829,790</u>	<u>150,370</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances:	<u>\$ 1,028,191</u>	<u>\$ 209,882</u>	<u>\$ 1,829,790</u>	<u>\$ 150,370</u>

TOWN OF TRUCKEE, CALIFORNIA
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)
 JUNE 30, 2022

	Total Nonmajor Special Revenue Funds
Assets	
Cash and investments	\$ 6,133,371
Accounts receivable	12,930
Interest receivable	7,459
Taxes receivable	31,567
Due from other governments	59,555
Loans receivable	5,234,728
Total Assets:	\$ 11,479,610
 Liabilities, Deferred Inflows of Resources, and Fund Balances	
Liabilities:	
Accounts payable	10,365
Deposits payable	74,533
Unearned revenue	1,691,860
Total Liabilities:	1,776,758
 Deferred Inflows of Resources:	
Deferred inflows	3,584,883
Total Deferred Inflows of Resources:	3,584,883
 Fund Balances:	
Restricted	6,117,021
Assigned	34,842
Unassigned	(33,894)
Total Fund Balances:	6,117,969
Total Liabilities, Deferred Inflows of Resources, and Fund Balances:	\$ 11,479,610

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, 2022

	Abandoned Vehicle Abatement Fund	Air Quality Mitigation Fund	Downtown In-Lieu Parking Fund	Town Housing Fund
Revenues				
Taxes and assessments	\$ -	\$ -	\$ -	\$ -
Use of money and property	168	977	765	7,865
Intergovernmental revenues	-	-	-	-
Charges for services	1,745	18,246	30,914	-
Other revenues	-	-	-	5,307
Total Revenues:	<u>1,913</u>	<u>19,223</u>	<u>31,679</u>	<u>13,172</u>
Expenditures				
Current:				
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	-	-	-	-
Total Expenditures:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures:	<u>1,913</u>	<u>19,223</u>	<u>31,679</u>	<u>13,172</u>
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	(39,787)	-	-
Total Other financing sources (uses):	<u>-</u>	<u>(39,787)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances:	1,913	(20,564)	31,679	13,172
Fund Balances - Beginning	31,929	161,902	125,737	387,781
Fund Balances - Ending:	<u>\$ 33,842</u>	<u>\$ 141,338</u>	<u>\$ 157,416</u>	<u>\$ 400,953</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, 2022

	PEG Fund	Infrastructure In- Lieu Fund	Community Facilities District Funds	COPS Fund
Revenues				
Taxes and assessments	\$ -	\$ -	\$ 326,001	\$ -
Use of money and property	524	1,462	3,080	1,888
Intergovernmental revenues	-	-	-	332,495
Charges for services	-	12,328	-	-
Other revenues	21,300	-	-	-
Total Revenues:	<u>21,824</u>	<u>13,790</u>	<u>329,081</u>	<u>334,383</u>
Expenditures				
Current:				
Public safety	-	-	-	19,572
Public works	-	-	78,770	-
Community development	-	-	-	-
Total Expenditures:	<u>-</u>	<u>-</u>	<u>78,770</u>	<u>19,572</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures:	<u>21,824</u>	<u>13,790</u>	<u>250,311</u>	<u>314,811</u>
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(5,924)	-	(78,854)	(115,716)
Total Other financing sources (uses):	<u>(5,924)</u>	<u>-</u>	<u>(78,854)</u>	<u>(115,716)</u>
Net Change in Fund Balances:	15,900	13,790	171,457	199,095
Fund Balances - Beginning	88,705	194,240	412,407	171,160
Fund Balances - Ending:	<u>\$ 104,605</u>	<u>\$ 208,030</u>	<u>\$ 583,864</u>	<u>\$ 370,255</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, 2022

	<u>Gas Tax Fund</u>	<u>BEGIN Housing Reimb Grant Fund</u>	<u>HOME Re-Use Fund</u>	<u>CDBG - Misc Income Fund</u>
Revenues				
Taxes and assessments	\$ 2,338,590	\$ -	\$ -	\$ -
Use of money and property	3,072	-	7,350	1,389
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total Revenues:	<u>2,341,662</u>	<u>-</u>	<u>7,350</u>	<u>1,389</u>
Expenditures				
Current:				
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	-	-	1,360,000	-
Total Expenditures:	<u>-</u>	<u>-</u>	<u>1,360,000</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under)				
Expenditures:	<u>2,341,662</u>	<u>-</u>	<u>(1,352,650)</u>	<u>1,389</u>
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(2,285,535)	-	-	-
Total Other financing sources (uses):	<u>(2,285,535)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances:	56,127	-	(1,352,650)	1,389
Fund Balances - Beginning	330,326	-	1,413,083	33,453
Fund Balances - Ending:	<u>\$ 386,453</u>	<u>\$ -</u>	<u>\$ 60,433</u>	<u>\$ 34,842</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, 2022

	CDBG 10-STBG- 6741 Fund	15-CDBG-10566 Fund	CDBG-CV Fund	Housing Assistance Fund
Revenues				
Taxes and assessments	\$ -	\$ -	\$ -	\$ -
Use of money and property	13,787	96	-	4,263
Intergovernmental revenues	-	-	1,602	-
Charges for services	-	-	-	37,475
Other revenues	16,132	8,684	-	-
Total Revenues:	<u>29,919</u>	<u>8,780</u>	<u>1,602</u>	<u>41,738</u>
Expenditures				
Current:				
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	-	-	36,846	-
Total Expenditures:	<u>-</u>	<u>-</u>	<u>36,846</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under)				
Expenditures:	<u>29,919</u>	<u>8,780</u>	<u>(35,244)</u>	<u>41,738</u>
Other financing sources (uses):				
Transfers in	-	-	1,350	-
Transfers out	(29,919)	(8,764)	-	-
Total Other financing sources (uses):	<u>(29,919)</u>	<u>(8,764)</u>	<u>1,350</u>	<u>-</u>
Net Change in Fund Balances:	<u>-</u>	<u>16</u>	<u>(33,894)</u>	<u>41,738</u>
Fund Balances - Beginning	-	-	-	787,370
Fund Balances - Ending:	<u>\$ -</u>	<u>\$ 16</u>	<u>\$ (33,894)</u>	<u>\$ 829,108</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, 2022

	Program Income Fund	CalHome Grant Fund	Facilities Impact Fees Fund	Asset Forfeiture Fund
Revenues				
Taxes and assessments	\$ -	\$ -	\$ -	\$ -
Use of money and property	4,413	11,785	8,555	812
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	718,062	-
Other revenues	-	38,000	-	-
Total Revenues:	<u>4,413</u>	<u>49,785</u>	<u>726,617</u>	<u>812</u>
Expenditures				
Current:				
Public safety	-	-	-	-
Public works	-	-	4,821	-
Community development	1,608	-	-	-
Total Expenditures:	<u>1,608</u>	<u>-</u>	<u>4,821</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under)				
Expenditures:	<u>2,805</u>	<u>49,785</u>	<u>721,796</u>	<u>812</u>
Other financing sources (uses):				
Transfers in	88,468	-	-	-
Transfers out	(1,350)	(49,785)	(97,943)	-
Total Other financing sources (uses):	<u>87,118</u>	<u>(49,785)</u>	<u>(97,943)</u>	<u>-</u>
Net Change in Fund Balances:	89,923	-	623,853	812
Fund Balances - Beginning	770,625	-	1,205,937	149,558
Fund Balances - Ending:	<u>\$ 860,548</u>	<u>\$ -</u>	<u>\$ 1,829,790</u>	<u>\$ 150,370</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, 2022

	Total Nonmajor Special Revenue Funds
Revenues	
Taxes and assessments	\$ 2,664,591
Use of money and property	72,251
Intergovernmental revenues	334,097
Charges for services	818,770
Other revenues	89,423
Total Revenues:	3,979,132
Expenditures	
Current:	
Public safety	19,572
Public works	83,591
Community development	1,398,454
Total Expenditures:	1,501,617
Excess (Deficiency) of Revenues Over (Under)	
Expenditures:	2,477,515
Other financing sources (uses):	
Transfers in	89,818
Transfers out	(2,713,577)
Total Other financing sources (uses):	(2,623,759)
Net Change in Fund Balances:	(146,244)
Fund Balances - Beginning	6,264,213
Fund Balances - Ending:	\$ 6,117,969



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, 2022

	Fleet Replacement Fund
Assets	
Cash and investments	\$ 5,600,378
Total Assets:	\$ 5,600,378
 Liabilities, Deferred Inflows of Resources, and Fund Balances	
Liabilities:	
Accounts payable	123
Total Liabilities:	123
 Fund Balances:	
Assigned	5,600,255
Total Fund Balances:	5,600,255
Total Liabilities, Deferred Inflows of Resources, and Fund Balances:	\$ 5,600,378

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, 2022

	Fleet Replacement Fund
Revenues	
Intergovernmental revenues	\$ 1,123,852
Total Revenues:	1,123,852
 Expenditures	
Current:	
Public safety	869
Capital outlay	562,753
Total Expenditures:	563,622
Excess (Deficiency) of Revenues Over (Under) Expenditures:	560,230
 Other financing sources (uses):	
Transfers out	(9,963)
Total Other financing sources (uses):	(9,963)
Net Change in Fund Balances:	550,267
Fund Balances - Beginning	5,049,988
Fund Balances - Ending:	\$ 5,600,255



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, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
Revenues				
Use of money and property	\$ 1,587	\$ 1,587	\$ 977	\$ (610)
Charges for services	500	500	18,246	17,746
Total Revenues:	<u>2,087</u>	<u>2,087</u>	<u>19,223</u>	<u>17,136</u>
Excess (Deficiency) of Revenues Over (Under)				
Expenditures:	<u>2,087</u>	<u>2,087</u>	<u>19,223</u>	<u>17,136</u>
Other financing sources (uses):				
Transfers out	(46,885)	(46,885)	(39,787)	7,098
Total Other financing sources (uses):	<u>(46,885)</u>	<u>(46,885)</u>	<u>(39,787)</u>	<u>7,098</u>
Net Change in Fund Balances:	(44,798)	(44,798)	(20,564)	24,234
Fund Balances - Beginning			161,902	
Fund Balances - Ending:			<u>\$ 141,338</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, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
Revenues				
Taxes and assessments	\$ 354,970	\$ 354,970	\$ 326,001	\$ (28,969)
Use of money and property	4,313	4,313	3,080	(1,233)
Total Revenues:	<u>359,283</u>	<u>359,283</u>	<u>329,081</u>	<u>(30,202)</u>
Expenditures				
Current:				
Public Works	186,700	186,700	78,770	107,930
Total Expenditures:	<u>186,700</u>	<u>186,700</u>	<u>78,770</u>	<u>107,930</u>
Excess (Deficiency) of Revenues Over (Under)				
Expenditures:	<u>172,583</u>	<u>172,583</u>	<u>250,311</u>	<u>(138,132)</u>
Other financing sources (uses):				
Transfers out	(105,122)	(106,990)	(78,854)	28,136
Total Other financing sources (uses):	<u>(105,122)</u>	<u>(106,990)</u>	<u>(78,854)</u>	<u>28,136</u>
Net Change in Fund Balances:	67,461	65,593	171,457	(109,996)
Fund Balances - Beginning			412,407	
Fund Balances - Ending:			<u>\$ 583,864</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Use of money and property	\$ 11,058	\$ 11,058	\$ 8,555	\$ (2,503)
Charges for services	499,375	499,375	718,062	218,687
Total Revenues:	<u>510,433</u>	<u>510,433</u>	<u>726,617</u>	<u>216,184</u>
Expenditures				
Current:				
Public Works	5,225	5,225	4,821	404
Total Expenditures:	<u>5,225</u>	<u>5,225</u>	<u>4,821</u>	<u>404</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures:	<u>505,208</u>	<u>505,208</u>	<u>721,796</u>	<u>215,780</u>
Other financing sources (uses):				
Transfers out	(62,000)	(62,000)	(97,943)	(35,943)
Total Other financing sources (uses):	<u>(62,000)</u>	<u>(62,000)</u>	<u>(97,943)</u>	<u>(35,943)</u>
Net Change in Fund Balances:	443,208	443,208	623,853	179,837
Fund Balances - Beginning			1,205,937	
Fund Balances - Ending:			<u>\$ 1,829,790</u>	

STATISTICAL SECTION

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.

Contents	Page
Financial Trends <i>These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.</i>	135-139
Revenue Capacity <i>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.</i>	140-144
Debt Capacity <i>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.</i>	145-146
Demographic and Economic Information <i>These schedules help the reader understand the environment within which the Town's financial activities take place.</i>	147-148
Operating Information <i>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.</i>	149-150

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental Activities										
Net investment in capital assets	\$ 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	\$ 108,913,968
Restricted	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	26,459,824
Unrestricted	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	35,975,147
Total governmental activities net position	\$ 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	\$ 171,348,939
Business-type Activities										
Net investment in capital assets	\$ 532,243	\$ 686,635	\$ 519,880	\$ 623,941	\$ 647,393	\$ 738,848	\$ 700,729	\$ 538,002	\$ 421,475	\$ 442,605
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	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	509,441
Total business-type activities net position	\$ 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	\$ 952,046
Primary Government										
Net investment in capital assets	\$ 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	\$ 109,356,573
Restricted	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	26,459,824
Unrestricted	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	36,484,588
Total primary government activities net position	\$ 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	\$ 177,300,985

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses										
Governmental Activities:										
General Government	\$ 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	\$ 3,465,117
Public Safety	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	5,915,265
Public Works	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	10,426,072
Community Development	2,636,918	1,291,870	1,135,132	1,117,180	976,230	848,210	1,352,297	648,742	705,190	730,220
Facilities	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	917,015
Debt Issuance Costs	-	1,000	188,298	-	183,814	-	91,568	-	-	-
Interest	371,476	392,409	501,891	551,509	517,411	430,256	499,446	505,254	518,031	536,830
Total Governmental Activities	36,290,257	36,490,418	34,411,737	30,880,608	29,204,545	25,443,987	24,429,893	23,648,669	21,901,741	21,990,519
Business-type Activities:										
Parking	\$ 499,999	\$ 532,643	\$ 523,586	\$ 569,128	\$ 557,586	\$ 531,927	\$ 495,924	\$ 423,385	\$ 427,323	\$ 431,257
Solid Waste	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	2,923,046
Building	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	791,592
Transit	1,667,818	1,539,593	1,452,367	1,202,541	1,430,327	1,029,163	979,387	903,940	861,334	802,295
Total Business-type Activities	9,042,781	8,560,670	7,965,049	7,290,628	6,435,918	5,957,913	5,948,616	5,435,142	5,179,128	4,948,190
Total Program Expenses	\$ 45,333,038	\$ 45,051,088	\$ 42,376,786	\$ 38,171,236	\$ 35,630,463	\$ 31,401,900	\$ 30,378,509	\$ 29,083,811	\$ 27,080,869	\$ 26,938,709
Program Revenues										
Governmental Activities:										
Charges for Services										
General Government	\$ 1,239,796	\$ 890,871	\$ 495,283	\$ 586,656	\$ 474,962	\$ 1,343,632	\$ 294,954	\$ 310,490	\$ 122,043	\$ 117,460
Public Safety	172,949	252,069	251,332	329,773	469,477	397,806	464,665	404,737	393,865	388,207
Public Works	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	1,686,627
Community Development	199,122	244,373	243,305	213,894	263,166	266,342	221,552	209,679	157,979	197,055
Operating Grants and Contributions	6,686,504	3,783,461	2,753,015	3,273,215	2,235,459	2,235,459	2,689,496	1,817,302	2,170,472	2,164,797
Capital Grants and Contributions	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	4,888,274
Total Governmental Activities	17,758,888	11,240,639	11,826,949	11,012,061	9,335,347	10,068,674	15,467,660	10,877,727	9,884,412	9,442,420
Business-type Activities:										
Charges for Services										
Parking	\$ 789,727	\$ 814,428	\$ 799,608	\$ 913,436	\$ 921,623	\$ 806,197	\$ 730,518	\$ 613,437	\$ 577,150	\$ 579,965
Transit	177,665	238,283	71,237	4,176,813	3,523,045	3,415,447	3,280,157	3,146,578	3,055,954	2,920,219
Solid Waste	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	1,049,658
Building	2,487,599	2,353,974	2,009,394	91,969	116,030	114,269	114,269	105,535	86,878	93,328
Operating Grants and Contributions	1,316,812	1,379,242	1,281,207	1,014,964	1,052,422	894,966	967,050	861,084	658,720	564,050
Capital Grants and Contributions	-	-	26,597	-	9,724	113,128	159,340	-	-	-
Total Business-type Activities	\$ 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	\$ 5,207,220
Total Program Revenues	\$ 27,620,427	\$ 21,012,742	\$ 20,597,665	\$ 19,084,700	\$ 16,835,342	\$ 16,944,686	\$ 22,258,435	\$ 17,184,433	\$ 15,670,434	\$ 14,649,640
Net (Expense)/Revenue										
Governmental Activities	\$ (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)	\$ (12,548,099)
Business-type Activities	818,758	1,211,433	805,667	782,011	1,074,077	918,099	842,159	871,564	606,894	259,030
Total Net (Expense)/Revenue	\$ (17,712,611)	\$ (24,038,346)	\$ (21,779,121)	\$ (19,086,536)	\$ (18,795,121)	\$ (14,457,214)	\$ (8,120,074)	\$ (11,899,378)	\$ (11,410,435)	\$ (12,289,069)

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Revenues										
Governmental Activities:										
Property Taxes	\$ 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	\$ 9,516,056
Sales Taxes	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	4,100,852
Transient Occupancy Taxes	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	1,718,415
Property transfer taxes	537,555	591,441	297,422	306,968	305,873	267,385	235,007	204,493	202,729	191,036
Franchise Taxes	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	956,487
Intergovernmental cont - unrestricted	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	1,308,923
Interest and investment earnings	(1,343,365)	527,874	2,971,351	2,482,727	1,072,770	700,842	951,368	662,457	955,865	1,955,999
Contributed Capital	-	-	-	5,128,464	1,653,967	-	-	-	-	-
Miscellaneous	1,954,962	516,959	222,893	442,958	1,041,929	374,948	414,752	306,132	467,064	385,572
Transfers	1,469,155	(17,432)	10,089	128,652	(74,702)	161,918	(17,289)	89,668	64,634	18,690
Total General Revenues, Special Items, and Transfers	\$ 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	\$ 20,152,030
Business-Type Activities:										
Interest and investment earnings	\$ (106,448)	\$ 30,910	\$ 134,266	\$ 120,420	\$ 33,550	\$ 17,416	\$ 16,925	\$ 10,104	\$ 4,540	\$ 2,195
Miscellaneous	3,942	14,310	9,878	12,083	8,519	8,551	7,464	5,296	78,296	72,529
Transfers	(1,469,155)	17,432	(10,089)	(128,653)	74,702	(161,918)	17,289	(89,668)	(64,634)	(18,690)
Total Business-Type Activities	(1,571,661)	62,652	134,055	3,850	116,771	(135,951)	41,678	(74,268)	18,202	56,034
Total Primary Government	\$ 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	\$ 20,208,064
Change in Net Assets										
Governmental Activities	\$ 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	\$ 7,603,931
Business-Type Activities	(752,903)	1,274,085	939,722	785,861	1,190,848	782,148	883,837	797,296	625,096	315,064
Total Change in Net Assets	\$ 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	\$ 7,918,995

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Fund:										
Nonspendable	\$ 568,316	\$ 541,004	\$ 1,075,567	\$ 403,015	\$ 421,079	\$ 376,446	\$ 474,800	\$ 449,614	\$ 490,792	\$ 557,309
Restricted	231,390	231,390	225,000	105,000	105,000	105,000	105,000	105,000	105,000	90,000
Assigned	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	10,557,616
Unrestricted	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	7,833,282
Total General Fund	\$ 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	\$ 19,038,207
All Other Governmental Funds:										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	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	21,829,179
Assigned	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	4,630,645
Unrestricted	(4,665,333)	-	-	-	-	(721,109)	(231,519)	(661,796)	-	-
Total Other Governmental Funds	\$ 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	\$ 26,459,824

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
REVENUES										
Taxes and assessments	\$ 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	\$ 17,934,559
Licenses and permits	716,535	558,435	263,681	233,771	274,295	277,997	244,501	215,433	30,809	33,574
Fines and forfeitures	55,169	143,311	128,511	157,670	291,166	227,804	322,734	292,404	300,138	250,523
Use of money and property	(1,646,540)	212,342	2,491,452	2,018,838	616,177	252,186	507,197	280,654	333,385	98,590
Intergovernmental revenues	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	4,876,609
Charges for services	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	2,272,655
Other revenues	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	2,761,190
Total General Fund	\$ 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	\$ 28,227,700
EXPENDITURES										
Current:										
General Government	\$ 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	\$ 3,345,627
Public Safety	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	5,723,158
Public Works	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	6,281,036
Community Development	2,691,041	1,219,985	1,154,691	1,110,551	963,511	1,249,339	1,427,706	875,600	704,549	725,782
Facilities	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	919,996
Debt Service:										
Principal	-	1,000	188,298	-	183,814	-	91,568	-	-	-
Interest	578,000	560,000	4,323,000	379,000	436,000	362,000	4,855,000	315,000	305,000	300,000
Capital Outlay	371,476	392,410	501,891	551,508	517,411	430,256	499,446	505,254	514,519	523,101
Total Expenditures	\$ 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	\$ 8,596,188
Excess (Deficiency) of Revenues over Expenditures	\$ 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	\$ 26,414,888
OTHER FINANCING SOURCES (USES)										
Issuance of debt	\$ -	\$ -	\$ 5,205,951	\$ -	\$ 4,498,662	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers in	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	10,306,740
Transfers out	(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)	(10,288,050)
Total Other financing sources (uses):	\$ 1,469,155	\$ (17,432)	\$ 5,216,040	\$ 128,652	\$ 4,423,958	\$ 161,918	\$ (17,289)	\$ 89,668	\$ 64,634	\$ 18,690
Net change in fund balances before special items	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	1,831,502
Extraordinary item	-	(538,708)	-	-	-	-	-	6,010,439	-	-
Net Change in Fund Balance	\$ 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	\$ 1,831,502
Debt service as a percentage of noncapital expenditures	3.22%	3.65%	17.25%	4.08%	5.31%	3.74%	22.03%	4.25%	4.51%	4.62%

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* Property (3)	Unsecured Property (3)	Less Exemptions	Taxable Assessed Value	Total Direct		Factor of Taxable Assessed Value (3)
								Tax Rate (1)	Estimated Actual Taxable Value (2)	
2013	4,501,516,674	365,459,711		85,643,399		87,935,872	4,864,683,912	4,864,683,912		
2014	4,599,723,851	356,086,264		91,126,920		93,435,442	4,953,501,593	4,953,501,593		
2015	4,868,951,957	352,854,053		91,562,737		93,874,975	5,219,493,772	5,219,493,772		
2016	5,219,949,401	360,730,093		87,977,181		90,335,847	5,578,320,828	5,578,320,828		
2017	5,479,041,917	375,095,503		80,191,915		83,324,884	5,851,004,451	5,851,004,451		
2018	5,814,215,053	386,753,109		80,571,933		83,815,641	6,197,724,454	6,197,724,454		
2019	6,012,126,106	182,344,860	22,327,787	517,926,665	84,569,122	90,661,952	6,728,632,588	7,777,639,866	0.197643	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	8,630,775,904	0.197643	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	9,569,696,173	0.197643	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	13,217,084,641	0.197643	1.670324

Source: Nevada County Assessor data, Avenu Insights & Analytics

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									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Direct Rates:										
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
Total Direct Rate	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Overlapping Rates										
Tahoe Forest Hospital 2007	0.0307	0.0187	0.0214	0.0209	0.0198	0.0234	0.0267	0.0300	0.0301	0.0307
TTJUSD Series A 1998 Refunding 2010	0.0060	0.0000	0.0000	0.0000	0.0000	0.0043	0.0044	0.0049	0.0049	0.0060
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	0.0000	0.0000	0.0000	0.0013	0.0015	0.0015	0.0017	0.0018	0.0019
TTJUSD 1993 Refunding 2004	0.0000	0.0000	0.0062	0.0059	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TTJUSD SFID #1 1999	0.0381	0.0075	0.0277	0.0281	0.0300	0.0302	0.0300	0.0337	0.0413	0.0381
TTJUSD SFID #1 2014	0.0000	0.0427	0.0435	0.0267	0.0364	0.0440	0.0338	0.0000	0.0000	0.0000
Sierra College SFID #1 2004	0.0117	0.0122	0.0123	0.0125	0.0117	0.0123	0.0095	0.0093	0.0102	0.0117
Total Overlapping Rate	0.0884	0.0811	0.1111	0.0941	0.0992	0.1157	0.1059	0.0796	0.0883	0.0884
Total Direct and Overlapping Rate	1.0884	1.0811	1.1111	1.0941	1.0992	1.1157	1.1059	1.0796	1.0883	1.0884

Source: Nevada County Auditor data, Avenu Insights & Analytics

*City 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,

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

Source: Nevada County Assessor Data, Avenu Insights & Analytics

TOWN OF TRUCKEE, CALIFORNIA

TOP 25 PROPERTY TAX PAYERS

LAST TEN FISCAL YEARS

Taxpayer	2022			2021			2020			2019			2013			
	Taxable Value	Percent of Total City Taxable Value	Total City Taxable Value	Taxable Value	Percent of Total City Taxable Value	Total City Taxable Value	Taxable Value	Percent of Total City Taxable Value	Total City Taxable Value	Taxable Value	Percent of Total City Taxable Value	Total City Taxable Value	Taxable Value	Percent of Total City Taxable Value	Total City Taxable Value	
Coburn Crossing Apartments LLC	\$ 39,167,167	0.49%	\$ 38,770,260	0.52%	\$ 11,818,000	0.17%	\$ 15,104,591	0.22%	\$ 15,104,591	0.22%	\$ 19,147,642	0.38%	\$ 19,147,642	0.38%	\$ 19,147,642	0.38%
Gateway at Donner Pass LP	35,252,269	0.45%	23,319,462	0.31%	22,862,224	0.32%	25,841,615	0.36%	25,841,615	0.38%	18,286,708	0.37%	18,286,708	0.37%	18,286,708	0.37%
Hidden Lake Properties Inc	27,289,494	0.34%	27,253,759	0.37%	25,162,026	0.36%	24,919,974	0.35%	24,919,974	0.35%	5,454,287	0.11%	5,454,287	0.11%	5,454,287	0.11%
Truckee Meadows Water Authority	25,678,274	0.32%	25,419,052	0.34%	24,919,974	0.35%	7,918,484	0.11%	7,918,484	0.11%						
J-Mar I LLC	23,009,924	0.29%	12,791,853	0.17%												
Village Basecamp LLC	19,461,705	0.25%														
Coldstream Properties LLC	17,993,790	0.23%														
Martis Creek LP	16,131,271	0.20%	15,641,000	0.21%	15,334,300	0.22%										
QC Truckee Land LLC	15,769,496	0.20%	15,607,800	0.21%	5,107,800	0.07%										
267 Partners	13,303,513	0.17%	13,006,960	0.18%	12,389,080	0.18%										
Schirell Truckee LLC	12,669,914	0.16%														
Truckee Donner I LLC Etal	10,907,120	0.14%	8,088,600	0.11%	7,931,180	0.11%	7,554,582	0.11%	7,554,582	0.11%	6,419,429	0.13%	6,419,429	0.13%	6,419,429	0.13%
Tahoe Donner Prop Owners Assoc	9,997,100	0.13%	10,814,400	0.15%	10,880,930	0.15%	9,046,756	0.13%	9,046,756	0.13%	5,478,380	0.11%	5,478,380	0.11%	5,478,380	0.11%
Tahoe Club Company LLC	9,828,416	0.12%	8,613,141	0.12%	6,981,902	0.10%	6,840,516	0.10%	6,840,516	0.10%	5,792,849	0.12%	5,792,849	0.12%	5,792,849	0.12%
Truckee-Tahoe Lumber Company	9,530,984	0.12%	7,020,231	0.09%												
Longs Drug Stores California Inc	9,049,890	0.11%	9,015,563	0.12%	8,907,950	0.13%	8,707,392	0.13%	8,707,392	0.13%						
Joerger Associates LLC	8,696,577	0.11%	8,607,406	0.12%	8,438,636	0.12%	8,273,176	#N/A	8,273,176	#N/A	19,754,557	0.40%	19,754,557	0.40%	19,754,557	0.40%
Vista Truckee Tahoe LLC	7,522,754	0.10%	7,465,921	0.10%	7,344,318	0.10%	7,199,719	0.11%	7,199,719	0.11%						
Gateway East of Truckee LLC	7,149,423	0.09%	7,076,129	0.10%	6,937,390	0.10%	6,801,378	0.10%	6,801,378	0.10%	6,083,192	0.12%	6,083,192	0.12%	6,083,192	0.12%
American Petroleum LLC	6,992,695	0.09%	7,000,182	0.09%	7,927,078	0.11%	6,745,981	0.10%	6,745,981	0.10%						
P & M Marciano Capital LLC	6,983,471	0.09%	6,909,425	0.09%	6,773,949	0.10%	6,639,406	0.10%	6,639,406	0.10%	6,003,654	0.12%	6,003,654	0.12%	6,003,654	0.12%
Clearwater Land Co	6,934,358	0.09%	6,863,257	0.09%	6,728,685	0.10%	6,596,752	0.10%	6,596,752	0.10%	5,975,838	0.12%	5,975,838	0.12%	5,975,838	0.12%
Truckee Development Associates LLC	6,638,210	0.08%	6,538,743	0.09%	6,874,566	0.10%	6,797,490	0.10%	6,797,490	0.10%	6,105,394	0.09%	6,105,394	0.09%	6,105,394	0.09%
Truckee Crossroads SC LP	6,303,600	0.08%	5,481,500	0.07%	5,374,000	0.08%	5,118,000	0.08%	5,118,000	0.08%						
TB Triple T Ventures LLC	6,118,700	0.08%	5,827,300	0.08%	5,713,100	0.08%	5,441,000	0.08%	5,441,000	0.08%	4,719,540	0.09%	4,719,540	0.09%	4,719,540	0.09%
Suddenlink Communications/Altice USA			8,316,241	0.11%	8,201,768	0.12%	8,192,280	0.12%	8,192,280	0.12%	7,605,832	0.15%	7,605,832	0.15%	7,605,832	0.15%
Teichert Land Co			7,048,121	0.09%	7,391,020	0.10%	7,280,971	0.11%	7,280,971	0.11%						
Coyote Moon LLC			5,534,600	0.07%	5,690,640	0.08%	5,426,000	0.08%	5,426,000	0.08%						
Three Rs Llc					5,270,000	0.07%	5,019,000	0.07%	5,019,000	0.07%						
Safeway Inc							9,571,187	0.14%	9,571,187	0.14%	7,402,244	0.15%	7,402,244	0.15%	7,402,244	0.15%
Truckee Tahoe Lumber Co							6,657,509	0.10%	6,657,509	0.10%						
Old Greenwood LLC Etal																
Grays Station LLC																
Truckee Pines Investments LLC																
Truckee Tahoe Hotel LLC																
McManus John R Trste																
Village at Grays Crossing LP																
Truckee, Town of																
Raccoon Enterprises LLC																
Lucking Aprille L Trste Etal																
Hoseit Management LLC																
Total Top 25 Taxpayers	\$ 358,380,115	4.53%	\$ 298,030,306	4.02%	\$ 248,879,000	3.53%	\$ 233,698,414	#N/A	\$ 233,698,414	#N/A	\$ 231,008,992	4.60%	\$ 231,008,992	4.60%	\$ 231,008,992	4.60%
Total Taxable Value	\$ 7,912,885,538		\$ 7,420,433,360		\$ 7,051,572,101		\$ 6,728,632,588		\$ 6,728,632,588		\$ 4,988,136,911		\$ 4,988,136,911		\$ 4,988,136,911	

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	
		2022	2013
Taxpayer	Business Type	Taxpayer	Business Type
Associated Building Supply	Bldg. Matls-Whsle	A. Teichert & Son	Bldg. Matls-Whsle
Bar of America	Restaurants	Beacon Service Stations	Service Stations
Beacon Service Stations	Service Stations	Cottonwood Restaurant	Restaurants
Chevron Service Stations	Service Stations	CVS Pharmacy	Drug Stores
Consolidated Electrical Distributors	Bldg. Matls-Whsle	Chevron Service Stations	Service Stations
CVS Pharmacy	Drug Stores	Fast Lane Gas	Service Stations
Edges Electrical Group	Electronic Equipment	Ferguson Enterprises	Bldg. Matls-Whsle
Ferguson Enterprises	Bldg. Matls-Whsle	Flyers Energy	Service Stations
Fifty Fifty Brewing Co.	Restaurants	Granite Electrical Supply	Bldg. Matls-Whsle
J & L Food Mart	Service Stations	J & L Food Mart	Service Stations
Mcdonald's Restaurants	Restaurants	Marsh Ventures	Bldg. Matls-Whsle
Moody's Bistro Bar & Beats	Restaurants	Moody's Bistro Bar & Beats	Restaurants
Mountain Hardware And Sports	Miscellaneous Retail	Mountain Hardware and Sports	Bldg. Matls-Retail
Mountain Home Center	Furniture/Appliance	Rite Aid Drug Stores	Drug Stores
Raleys Stores	Food Markets	Safeway Stores	Food Markets
Safeway Stores	Food Markets	Save Mart Supermarkets	Food Markets
Save Mart Supermarkets	Food Markets	Shell Service Stations	Service Stations
Shell Service Stations	Service Stations	Sierra Stone Supply	Bldg. Matls-Retail
Start Haus	Recreation Products	Stone's Country Tire	Auto Parts/Repair
Suddenlink Communications	Office Equipment	Tahoe Supply Compan	Miscellaneous Retail
Tesla	Auto Sales - New	76 Service Stations	Service Stations
The Sports Exchange	Recreation Products	Truckee Paint Mart	Bldg. Matls-Retail
Truckee Paint Mart	Bldg. Matls-Retail	Truckee Shell	Service Stations
Truckee-Tahoe Lumber Co.	Bldg. Matls-Whsle	Truckee-Tahoe Lumber Co.	Bldg. Matls-Whsle
Western Nevada Supply Co.	Bldg. Matls-Retail	Western Nevada Supply Co.	Bldg. Matls-Retail

Source: Avenu Insights & Analytics

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

Fiscal Year End	Capital Leases	Business-Type Activities:	Total Outstanding Debt	Percentage of Personal Income ¹	Population ¹	Debt per Capita
	Governmental Activities:					
2013	9,795,000	-	9,795,000	1.64%	16,132	607
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	1.20%	17,100	673

¹ 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, 2021

Fiscal Year 2021 Assessed Value: \$ 7,442,526,310

<u>Governmental Unit:</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable¹</u>	<u>Town's Share of Debt</u>
Overlapping Tax and Assessment Debt			
Sierra Joint Community College District School Facilities Improvement District No. 1	\$ 24,780,973	31.025%	\$ 7,688,297
Capital Finance Authority Community Facilities District No. 2019-2	2,590,000	100.000%	2,590,000
Tahoe-Truckee Joint Unified School District School Facilities Improvement District No. 1	95,664,957	51.421%	49,191,878
Tahoe Forest Hospital District	95,125,000	31.002%	29,490,653
Truckee-Donner Public Utilities District Community Facilities District	36,870,100	100%	36,870,100
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT			<u>\$ 125,830,928</u>
Direct and Overlapping General Fund Debt			
Nevada County General Fund Obligations	\$ 30,119,167	34.568%	\$ 10,411,594
Nevada County Board of Education General Fund Obligations	853,376	34.568%	294,995
Sierra Joint Community College District Certificates of Participation	1,566,000	6.676%	104,546
Tahoe-Truckee Joint Unified School District Certificates of Participation	38,220,000	29.535%	11,288,277
Town of Truckee General Fund Obligations	12,090,000	100%	12,090,000
Truckee Donner Recreation and Park District Certificates of Participation	18,907,721	94.172%	17,805,779
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT			<u>\$ 51,995,191</u>
Overlapping Tax Increment Debt (Successor Agency)	\$ 9,670,000	100%	\$ 9,670,000
TOTAL DIRECT DEBT			12,090,000
TOTAL OVERLAPPING DEBT			175,406,119
COMBINED TOTAL DEBT			<u><u>\$ 187,496,119</u></u> ²

Ratios to Fiscal Year 2020 Assessed Valuation:

Total Overlapping Tax and Assessment Debt	1.69%
Total Direct Debt (\$8,497,000)	0.16%
Combined Total Debt	2.52%

Ratios to Redevelopment Incremental Valuation (\$334,358,573):

Total Overlapping Tax and Assessment Debt	2.89%
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Source: California Municipal Statistics. The Town did not calculate the overlapping debt for fiscal year 2022. Fiscal year 2021 is presented for informational purposes

¹ 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.

² Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligation.

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

Calendar Year	City					Median Age (4)	% Of Pop 25+ with High School Diploma or Higher (5)	% of Pop 25+ with Bachelor's Degree or Higher (5)
	Population (1)	Unemployment Rate (3)	Personal Income (In Thousands)	Per Capita Personal Income (2)				
2013	16,132	8.2%	597,819,656	37,058	37.8	93.8%	41.9%	
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%	

Source: Avenu Insights & Analytics

Source: 2018 and Prior data provided by Town of Truckee

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**

Business Name	2021		2020		2019	
	Number of Employees	Percent of Total Employment (%)	Number of Employees	Percent of Total Employment (%)	Number of Employees	Percent of Total Employment (%)
Tahoe Forest Hospital	1002	11.00%	1020	11.89%	577	5.59%
Tahoe Truckee Unified School District	309	3.39%	285	3.32%	238	2.31%
Safeway	154	1.69%	150	1.75%	150	1.45%
Tahoe Donner Association	144	1.58%	259	3.02%		
Northstar Lodge (Welk Resorts)*					180	1.74%
Town of Truckee	130	1.43%	129	1.50%	128	1.24%
Mountain Hardware & Truckee Rents	91	1.00%	88	1.03%		
New Moon Natural Foods	82	0.90%	80	0.93%		
Truckee Donner Public Utility District	74	0.81%	70	0.82%	70	0.68%
Mark Tanner Construction					65	0.63%
Truckee-Donner Recreation & Park District	51	0.56%	50	0.58%	31	0.30%
Truckee Fire District	50	0.55%				
Tahoe Truckee Sanitation Agency	39	0.43%	51	0.59%		
Save Mart					42	0.41%
Bar of America					22	0.21%
Grocery Outlet	35	0.38%				
Total Top 10 Employers	2,161	23.72%	2,182	25.43%	1,503	14.56%
Total City Labor Force (1)	9,110		8,580		10,320	

Results based on direct correspondence with city's local businesses.

2019 was the first year data was collected, therefore 2019 and 2020 are shown. Not data was collected for 2022

*Count includes off-site employees who report to Truckee location

(1) Total City Labor Force provided by EDD Labor Force Data.

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

Full-time Equivalent Employees as of June 30										
By Function	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Admin Services	8.73	8.43	7.69	7.49	9.28	8.53	9.35	8.93	7.70	8.50
Animal Services	5.66	5.66	5.66	5.61	5.25	4.86	4.17	3.87	6.84	5.78
Building	8.36	8.61	8.51	9.49	8.44	8.12	7.77	5.36	4.69	4.40
Code Compliance	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Engineering	7.69	7.90	8.45	8.16	7.70	8.18	7.83	5.84	6.20	5.77
Facilities	6.30	6.24	5.77	5.65	5.29	5.19	3.80	3.23	3.44	2.90
Fleet Maintenance	6.38	6.35	6.47	6.47	6.18	5.18	5.18	5.43	6.08	6.08
Parking	2.20	2.05	2.20	2.01	2.05	1.58	1.75	1.65	2.01	2.40
Planning	10.58	8.58	7.82	8.32	7.45	7.99	6.65	5.65	5.15	5.11
Police	36.95	32.43	32.28	31.87	32.21	33.11	32.55	32.34	30.76	30.66
Road Maintenance	12.99	12.93	12.77	12.70	12.61	12.11	11.69	11.76	12.06	11.48
Snow Removal	12.23	12.17	12.19	12.27	11.87	11.06	11.30	11.06	11.06	11.46
Solid Waste	2.08	1.98	2.28	2.80	1.78	1.60	1.60	1.60	1.58	1.37
Town Attorney	1.07	1.07	0.99	0.90	0.90	0.85	0.85	0.85	0.00	0.75
Town Clerk	4.83	4.83	4.58	4.78	4.53	4.65	4.15	4.15	2.73	2.43
Town Manager	1.09	1.09	1.09	1.00	1.00	0.95	0.95	0.95	1.00	1.00
Transit	1.26	1.11	1.11	1.11	0.88	0.95	0.95	0.95	1.00	0.74
Successor Agency	0.40	0.35	0.35	0.80	0.80	1.16	1.15	1.15	1.30	1.41
Economic Development	0.70	0.99	1.99	1.30	1.40	0.95	0.95	0.95	0.00	0.00
Trails Maintenance	0.75	0.75	0.75	0.87	1.02	0.90	0.90	0.00	0.00	0.00
Brickelltown	0.00	0.00	0.32	0.32	0.52	0.48	0.00	0.00	0.00	0.00
Information Technology	4.20	4.20	4.44	3.44	0.00	0.00	0.00	0.00	0.00	0.00
Sustainability	1.30	1.00	0.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Housing	1.00	1.00								
Grand Total	137.85	130.82	129.71	128.46	122.26	119.50	114.64	106.82	104.70	103.34

TOWN OF TRUCKEE, CALIFORNIA
OPERATING INDICATORS
LAST TEN FISCAL YEARS

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Public Safety:										
Calls for service	13,291	13,480	13,948	14,839	13,828	15,924	13,780	14,605	15,598	13,360
Arrests	213	238	371	487	469	437	394	425	577	427
Parking Meter Revenue \$	736,530	\$ 712,454	\$ 706,331	\$ 851,678	\$ 826,943	\$ 730,620	\$ 638,097	\$ 557,488	\$ 528,577	\$ 504,085
Parking Citations Issued	710	1,189	1,909	1,855	1,861	1,129	1,385	1,293	1,337	2,263
Volunteer in Policing (VIP) Hours Served	124	34	762	2,118	2,809	2,892	2,583	3,132	2,579	2,318
Animal Services :										
Animal Intakes	1,141	1,028	914	1,120	1,136	991	1,066	1,077	898	724
In-House Spay/Neuters	608	534	450	562	555	552	541	648	484	354
Animal Adoptions	697	570	532	603	605	634	600	607	443	401
Public Works										
Road Miles Maintained	158.49	158.49	158.49	158.49	158.30	157.73	157.73	155.11	155.11	154.22
Community Development:										
Residential Building Permits Issued	1,403	1,191	1,139	1,021	1,218	1,093	962	639	256	55
Commercial Building Permits Issued	41	71	91	96	93	71	77	76	13	9
Planning Projects Initiated	152	141	162	183	172	158	144	112	71	76
Transit:										
Total Passengers	31,134	25,319	28,492	24,226	19,118	18,111	22,201	25,051	21,869	24,295
Total Expenses \$	1,667,818	\$ 1,587,704	\$ 1,452,367	\$ 1,202,541	\$ 1,154,597	\$ 1,029,162	\$ 1,283,108	\$ 902,175	\$ 861,334	\$ 836,035
Net Cost per Passenger to Town \$	54	63	51	50	59	48	50	29	32	28
Solid Waste:										
Residential Parcel Service Fee \$	397.42	\$ 391.22	\$ 362.37	\$ 360.40	\$ 338.89	\$ 292.86	\$ 286.40	\$ 277.54	\$ 263.48	\$ 252.82
Residential Parcels Serviced	12,659	12,498	12,498	12,140	12,040	11,828	11,644	11,627	11,560	11,509

Source: Town of Truckee and annual California State Controller's Office Transit Report



