TAHOE REGIONAL PLANNING AGENCY

TRPA
PO Box 5310
128 Market Street
Stateline, NV 89449

February 26, 2026

The Honorable Joe Lombardo
Office of the Governor
101 North Carson Street
Carson City, NV 89701

Mr. Roger Wilkerson
Acting Director, Nevada Legislative Counsel Bureau
401 South Carson Street
Carson City, NV 89701

Dear Governor Lombardo and Mr. Wilkerson:

The Tahoe Regional Planning Agency (TRPA) respectfully submits the following report per the statutory requirements of Section 1 of NRS 277.220 (AB 480, 2013 Legislative Session). The specific requirements are as follows:

On or before February 28 of each year, the Tahoe Regional Planning Agency shall submit to the Governor and the Director of the Legislative Counsel Bureau:

1. A copy of the report of the independent audit most recently prepared for the Tahoe Regional Planning Agency; and
2. A written report detailing:
   a. The nature and purpose of the expenditures made by the Tahoe Regional Planning Agency during the immediately preceding calendar year from money appropriated to it by the Legislature; and
   b. Progress of the Tahoe Regional Planning Agency in achieving the performance measures and benchmarks included in its current biennial budget.

Background

Established by a federally sanctioned interstate compact between Nevada and California, TRPA is designated as the region's land use, transportation, and environmental planning agency. TRPA is responsible for providing leadership in the development and administration of policy, plans, and programs in the cooperative effort to preserve, restore, and enhance Lake Tahoe's unique natural and human environments. In accordance with the Tahoe Regional Planning Compact (Bi-State Compact), all state funding requests by TRPA are made based on a one-third, two-third proportionate share between the states of Nevada and California respectively. These funds are augmented by a variety of additional funding sources including local jurisdiction contributions, federal and state grants, and fees for service. TRPA's total revenues for fiscal year 2025 were $30.1 million of which the state of Nevada contributed approximately $3.4 million ($0.4 million from DMV funds for air quality programs and the remainder from the general fund).

Applicable Statutes, Laws, and Functions of the Agency

TRPA is authorized under Nevada law (NRS 277.190 through 277.200), California law (California Government Code sections 66800 through 66801), and federal law (PL 96-551). The purpose of the Bi-State Compact, which was adopted in 1969 and amended in 1980 and 2016, is to provide for the enhancement of governmental efficiency and effectiveness, the establishment of environmental threshold standards for the region, the adoption and enforcement of a Regional Plan to attain the

threshold standards, orderly growth and development consistent with the standards, and resource protection programs needed to achieve and maintain standards.

Annual Progress Update
In 2025, TRPA made meaningful progress advancing the Agency's mission to preserve, restore, and enhance the unique natural and human environment of the Lake Tahoe Region.

TRPA strengthened the nationally recognized Lake Tahoe Watercraft Inspection Program to combat a new aquatic invasive species threat— golden mussels. Through swift, coordinated response—led by TRPA, the Tahoe Resource Conservation District, and other partners—Lake Tahoe remains free of the mussels and our communities have joined in vigilance.

TRPA finalized a scientifically peer-reviewed Threshold Evaluation Report in 2025 showing that 79 percent of measurable regional environmental standards are being met. The report also documents a historic milestone: achievement of a wetland restoration target established more than 40 years ago. Many partner organizations restored more than 1,100 acres of previously disturbed marshes, meadows, and wetlands critical to lake clarity and biodiversity through the Lake Tahoe Environmental Improvement Program (EIP).

Since 1997, the EIP has been the driving force behind the basin's environmental restoration. From restoring meadows to improving bike and pedestrian paths, the EIP drives investments in projects that protect water quality, reduce wildfire risk, restore ecosystems, and support sustainable recreation. Today, TRPA and more than 80 entities are working together through the landmark program to make the greatest possible collective impact. With shared purpose, goals, and commitment, we are planning, coordinating, funding, and implementing Tahoe's highest-priority conservation and restoration projects.

During fiscal year 2025, the Lake Tahoe Region made significant progress in implementing the Regional Plan. TRPA and its partners implemented action strategies, funding initiatives, and on-the-ground projects to improve regional resilience, address legacy environmental impacts, and tackle emerging threats.

Agency Strategic Priorities
Set by the Governing Board, TRPA's strategic priorities are designed to address challenges and strengthen Lake Tahoe's resilience to emerging threats.

Lake and Watershed Restoration
Improving lake clarity and restoring the region's watersheds are central to the agency's environmental threshold goals.

- Engaged the Tahoe Science Advisory Council to expand knowledge of the drivers of lake clarity.
- Issued 196 new Best Management Practice (BMP) certificates and 108 BMP maintenance certificates to reduce sediment and pollutants.
- Strengthened aquatic invasive species prevention by leading plans for the region's first permanent watercraft inspection station at Spooner Summit. Construction is scheduled to commence in May.

Forest Health and Wildfire

The Lake Tahoe Region continues to be a leader in collaborative forest health and restoration. In 2025, Tahoe Fire and Fuels Team (TFFT) partners surpassed 100,000 acres of forest treatments since 1997, strengthening forest resilience and protecting communities.

- Helped secure $7.6 million in Lake Tahoe Restoration Act funding for forest health projects and guided partners in aligning investments with regional wildfire resilience and community safety priorities.
- Joined partners in adopting the 2025 Lake Tahoe Basin Community Wildfire Protection Plan and the updated 10-year Multi-Jurisdictional Fuels Strategy, advancing regional wildfire preparedness.
- Guided TFFT partners in implementing the Forest Action Plan by streamlining project design and permitting under the TRPA Code of Ordinances.
- Supported TFFT partners in delivering more than 11,000 defensible space inspections throughout the basin.

Transportation

Transportation improvements are critical to protecting Lake Tahoe's environment and quality of life. As the region's federally recognized Metropolitan Planning Organization, TRPA supports a transportation system that protects the environment and serves residents and visitors.

- Helped secure $70 million for basin-wide transportation projects supporting critical infrastructure and transit improvements to reduce vehicle miles traveled and improve access, connectivity, and safety.
- Distributed more than $11.4 million in state and federal funding through the 2025 Regional Grant Program to support six transportation projects and transit services.
- Approved the Spooner Summit Mobility Hub and Watercraft Inspection Station project, a key step in carrying out the State Route 28 Corridor Management Plan to improve safety, reduce roadside parking and erosion, and enhance the East Shore recreation experience.

Tahoe Living

Lake Tahoe's affordable and workforce housing crisis is affecting communities and the environment. The Tahoe Living strategic priority integrates environmental redevelopment and water quality *improvements to reduce regulatory barriers to housing.* Accomplishments in 2025 include:

- Adopted updates to the Washoe Tahoe Area Plan, allowing accessory dwelling units on parcels smaller than 1 acre— advancing affordable housing to reduce vehicle miles traveled and better position Tahoe's workforce near transit and community services.
- Approved plans for affordable housing for park employees at Van Sickle Bi-State Park.
- Engaged thousands of individuals through workshops and meetings with the Tahoe Living Working Group and Community Partner Group.
- Permitted 13 accessory dwelling units (ADUs). Overall, since TRPA changed ADU policies, 68 total units have been permitted, of which 28 have been constructed to date.

Permitting and Code Compliance

In addition to the Agency's strategic initiatives, the Permitting and Code Compliance Department supports environmentally beneficial redevelopment and private sector investments by reviewing, permitting, and inspecting projects in a timely and consistent manner. In 2025, the department accomplished the following:

- Processed 722 permits and more than 400 applications and cases.

- Issue 1,294 tree removal permits.
- Implemented permit process improvements to enhance public service and improve cost recovery in filing fees.
- Permitted 13 accessory dwelling units (ADUs). Overall, since TRPA changed ADU policies, 68 total units have been permitted, of which 28 have been constructed to date.
- Added a new compliance officer to increase education and enforcement.
- Conducted a biennial pier allocation lottery that resulted in opportunities for 11 multi-parcel pier permit applications.

TRPA remains steadfast in advancing the strategic priorities set forth by the Governing Board to improve lake clarity and restore watersheds, strengthen forest health and wildfire resilience, enhance regional transportation, and increase housing affordability while revitalizing Tahoe's communities.

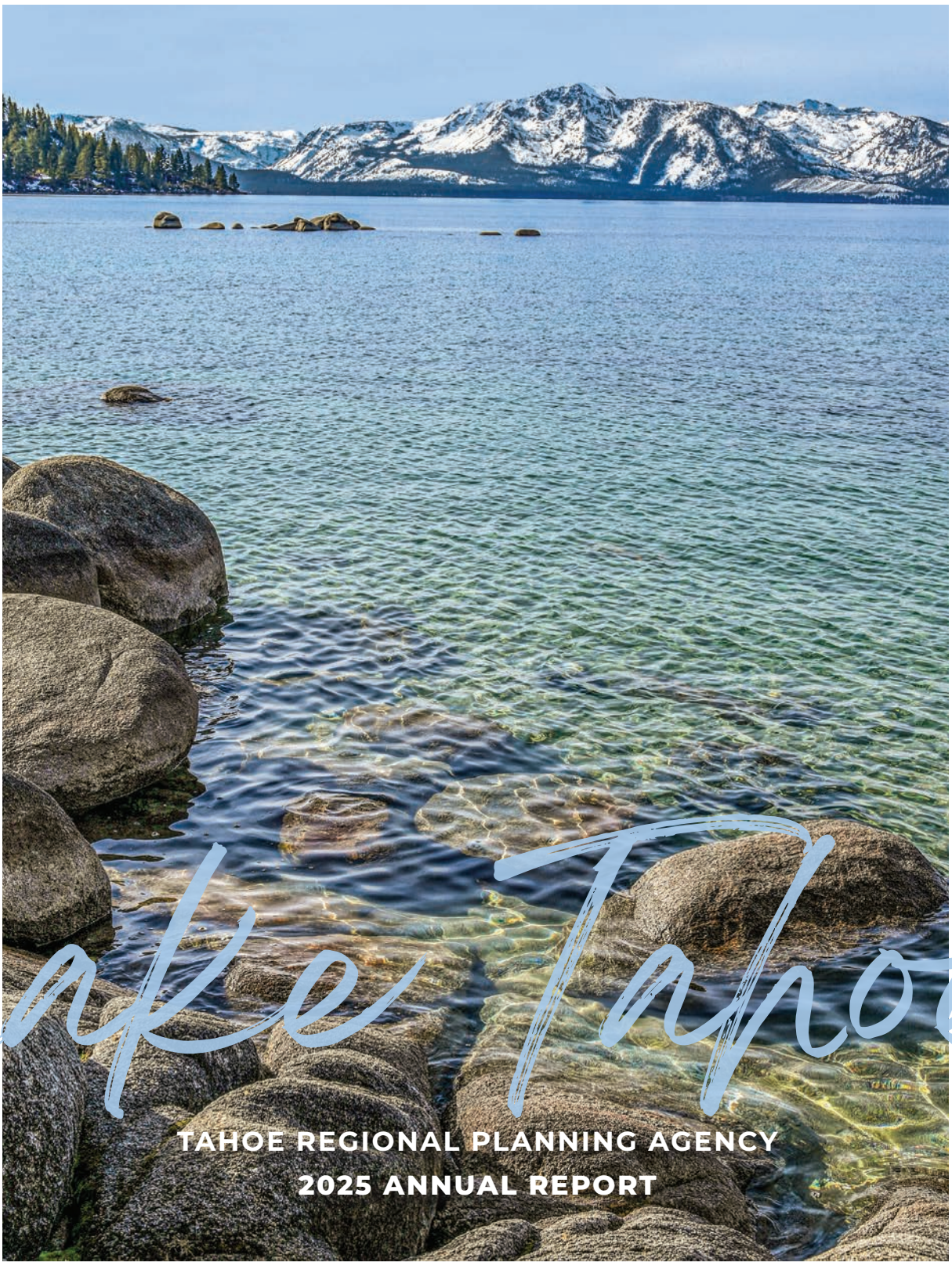
TRPA appreciates the opportunity to submit this report. Please don't hesitate to contact me with questions about the report's details.

Sincerely,



Julie W. Regan
Executive Director
Tahoe Regional Planning Agency

cc Tiffany Greenameyer, Director, Governor's Office of Finance
Rosa Rogula, Executive Branch Budget Officer, Governor's Office of Finance
Bridgette Mackey-Garrison, Executive Branch Budget Officer II, Governor's Office of Finance
Daniel Marlow, Program Analyst, Legislative Counsel Bureau
Justin Luna, Principal Program Analyst, Legislative Counsel Bureau
Julianne King, Senior Policy Analyst, Legislative Counsel Bureau
Sarah Delap, Principal Deputy Legislative Counsel, Legislative Counsel Bureau
Hayley Williamson, TRPA Governing Board Chair
Vince Hoenigman, TRPA Governing Board Vice-Chair
James A. Settelmeyer, Department of Conservation and Natural Resources



TAHOE REGIONAL PLANNING AGENCY
2025 ANNUAL REPORT

TAHOE
REGIONAL
PLANNING
AGENCY



ACKNOWLEDGMENTS

Photo by: TRPA

Governing Board

HAYLEY WILLIAMSON, CHAIR
Nevada At-Large Member

VINCE HOENIGMAN, VICE CHAIR
Governor of California Appointee

FRANCISCO AGUILAR
Nevada Secretary of State

SHELLY ALDEAN
Carson City Representative

CODY BASS
City of South Lake Tahoe Council Member

ASHLEY CONRAD-SAYDAH
Governor of California Appointee

BELINDA FAUSTINOS
California Assembly Speaker Appointee

CINDY GUSTAFSON
Placer County Supervisor

MEGHAN HAYS
Presidential Appointee

ALEXIS HILL
Washoe County Commissioner

BEN KIECKHEFER
Nevada Governor Appointee

BROOKE LAINE
El Dorado County Supervisor

ALEXANDRA LEUMER
California Senate Rules Committee Appointee

WESLEY RICE
Douglas County Commissioner

JAMES SETTELMEYER
Nevada Department of Conservation and Natural Resources Representative

Advisory Planning Commission

BRENDAN FERRY, CHAIR
El Dorado County Representative

ELLERY STAHLER, VICE CHAIR
Nevada Division of State Lands Representative

GARTH ALLING
Douglas County Lay Member

JENNIFER CARR
Nevada Division of Environmental Protection Representative

JASON DREW
El Dorado County Lay Member

JIM DRENNAN
Tahoe Basin Fire Chiefs Representative

ROBERT ERLICH
City of South Lake Tahoe Lay Member

HEATHER FERRIS
Carson City Representative

KEVIN HILL
Carson City Lay Member

CRYSTAL JACOBSEN
Placer County Representative

BEN LETTON
Lahontan Regional Water Quality Control Board Representative

JAMES MCNAMARA
Washoe County Lay Member

KATE MOROLES-O'NEIL
Douglas County Representative

ASHLEY SIBR
USDA Forest Service Representative

SERRELL SMOKEY
Washoe Tribe of Nevada and California Representative

STEVE TESHARA
Tahoe Transportation District Representative

ZACHARY THOMAS
City of South Lake Tahoe Representative

ERIC YOUNG
Washoe County Representative



Dear Lake Tahoe community, Governing Board and Advisory Planning Commission members, and partners,

It is my pleasure to present the Tahoe Regional Planning Agency (TRPA) 2025 Annual Report. This report reflects another year of progress advancing TRPA's mission to preserve, restore, and enhance the unique natural and human environment of the Lake Tahoe Region. Our progress is made possible through the commitment of our Governing Board and partners, the hard work of our staff, our state and federal delegations, and the trust and engagement of the communities we serve.

In 2025, TRPA made meaningful headway guided by sound science, collaboration, and accountability. In the face of emerging and pressing challenges, our team demonstrated performance across the agency's strategic priorities.

We strengthened the nationally recognized Lake Tahoe Watercraft Inspection Program in the face of a new aquatic invasive species threat—golden mussels. Through swift, coordinated response—led by TRPA, the Tahoe Resource Conservation District, and other partners—Lake Tahoe remains free of the mussels and our communities have joined in vigilance. This work is just one example of the scientific rigor, collaboration, and care for Lake Tahoe that echoes throughout our work.

That same commitment is reflected in measurable results. Last February, TRPA released a scientifically peer-reviewed Threshold Evaluation Report showing that 79 percent of measurable regional environmental standards are being met. The report also documents a historic milestone: achievement of a wetland restoration target established more than 40 years ago. Many partner organizations restored more than 1,100 acres of previously disturbed marshes, meadows, and wetlands critical to lake clarity and biodiversity through the Lake Tahoe Environmental Improvement Program.

Progress is evident, yet important challenges remain. TRPA remains steadfast in advancing the strategic priorities set forth by the Board to improve lake clarity and restore watersheds, strengthen forest health and wildfire resilience, enhance regional transportation, and increase housing affordability while revitalizing Tahoe's communities.

This is our culture: we recognize success, then set a higher bar. We complete projects, evaluate results, then take on the next challenge. We do this so future generations may experience and protect Lake Tahoe as we do today, and as the Indigenous waší·šiw, or Washoe people, have for millennia.

I am grateful to serve alongside a dedicated Board, Advisory Planning Commission, and exceptional staff, and I look ahead to 2026 with appreciation for what we have accomplished together.

Sincerely,

Julie W. Regan

Julie W. Regan, Executive Director

> This is our culture:
> We recognize success,
> then set a higher bar.

TAHOE REGIONAL PLANNING AGENCY

TRPA STRATEGIC PRIORITIES

Set by the Governing Board, TRPA's strategic priorities are designed to address challenges and strengthen Lake Tahoe's resilience to emerging threats. They underscore the agency's commitment to protecting Lake Tahoe's environment while making forests safer and more resilient, improving regional transportation, and supporting community revitalization and more diverse housing options.



LAKE AND WATERSHED RESTORATION

Improve lake clarity and restore the region's watershed by supporting research, leading aquatic invasive species programs to ensure vigilance against new threats, and updating sustainable recreation goals and infrastructure.

2025 BY THE NUMBERS

$17 million
in appropriations for federal fiscal year 2025 through the Lake Tahoe Restoration Act for EIP projects.

100%
of TRPA's 78 staff positions filled.

$1.6 million
in mitigation funds disbursed to local governments for environmental projects.

$250 million
invested in 40 EIP projects across federal, Tribal, state, and local sectors.



196
BMP erosion control certificates issued.

80,982
miles cycled by 20th Annual Tahoe Bike Month participants.

90,000
copies of Tahoe In Depth distributed.

5,303
boats inspected.

13
accessory dwelling unit permits issued.

7,200
Tahoe Boating App downloads.

1,294
tree removal permits issued.

596
property compliance inspections performed.

900+
in-person attendees at the 29th Annual Lake Tahoe Summit.

Lake and Watershed Restoration

Improving lake clarity and restoring the region's watersheds are central to the agency's environmental threshold goals. The 2025 *State of the Lake Report* showed continued winter clarity improvement and summer clarity decline, with overall clarity stabilizing, highlighting the need for continued research. TRPA provides regional leadership, funding, and coordination for watershed restoration, stormwater treatment, and the aquatic invasive species (AIS) program. The agency is also working with the Destination Stewardship Council and basin recreation managers to update recreation thresholds to ensure public lands are protected and accessible to all.


Photo by: California Tahoe Conservancy

Máyala Wáta, also known as Meeks Meadow, is being restored to increase fire resilience and support lake clarity, while reintroducing traditional Washoe practices.

2025 ACCOMPLISHMENTS

- Engaged the Tahoe Science Advisory Council to expand knowledge of the drivers of lake clarity.
- Issued 196 new Best Management Practice (BMP) certificates and 108 BMP maintenance certificates to reduce sediment and pollutants.
- Provided independent monitoring and oversight of the Tahoe Keys Control Methods Test and co-hosted a public webinar with 75+ attendees on results and next steps.
- Strengthened AIS prevention by leading plans for the region's first permanent watercraft inspection station at Spooner Summit. Construction begins in May.
- Hosted 280 invasive species experts at the North American Invasive Species Management Association conference, showcasing Tahoe's nationally recognized AIS program and partnership model.

PROJECT SPOTLIGHT

Golden Mussel Response

Following the October 2024 discovery of invasive golden mussels in the Sacramento–San Joaquin Delta, TRPA and the Tahoe Resource Conservation District (Tahoe RCD) implemented mandatory decontaminations for visiting watercraft through the Lake Tahoe Watercraft Inspection Program. In 2025, Tahoe RCD inspectors performed 5,303 inspections and intercepted 73 vessels carrying AIS, including one golden mussel. Staff engaged the public at 27 events, four legislative tours, and reached more than 98,000 registered boaters through direct mail.

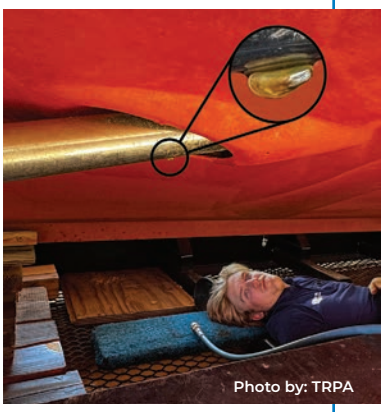

Photo by: TRPA


Photo by: Clean Up The Lake

STRATEGIC PRIORITY

Forest Health and Wildfire

The Lake Tahoe Region continues to be a leader in collaborative forest health and restoration. Following the 2007 Angora Wildfire, TRPA helped form the Tahoe Fire and Fuels Team (TFFT) to unite land managers and fire protection districts to reduce wildfire risk and protect Tahoe communities, forests, and watersheds. In 2025, TFFT partners surpassed 100,000 acres of forest treatments since 1997, strengthening forest resilience to climate-driven threats and protecting communities.



Photo by: California State Parks

Prescribed fires are a vital forest management strategy to help protect communities.

PROJECT SPOTLIGHT

Lake Tahoe West Restoration Project

With the USDA Forest Service and TFFT partners, TRPA supported the Lake Tahoe West Restoration Project, a large-scale initiative to reduce fuels, improve forest resilience, and enhance community safety along Tahoe's West Shore.

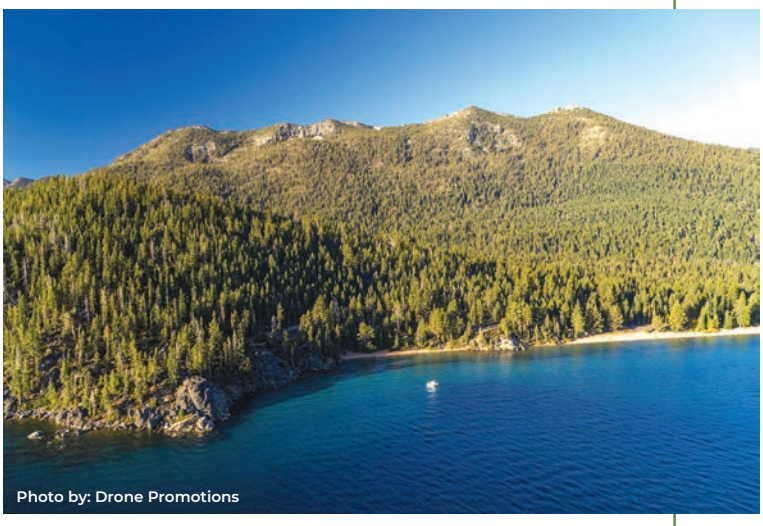


Photo by: Drone Promotions

2025 ACCOMPLISHMENTS

- Helped secure $7.6 million in Lake Tahoe Restoration Act funding for forest health projects and guided partners in aligning investments with regional wildfire resilience and community safety priorities.
- Joined partners in adopting the 2025 Lake Tahoe Basin Community Wildfire Protection Plan and the updated 10-year Multi-Jurisdictional Fuels Strategy, advancing regional wildfire preparedness.
- Guided TFFT partners in implementing the Forest Action Plan by streamlining project design and permitting under the TRPA Code of Ordinances.
- Secured $1.7 million in federal funds to help coordinate regional evacuation planning, strengthen key evacuation routes through corridor resilience projects, and improve transportation and communications infrastructure.
- Convened emergency management officials to elevate awareness around defensible space, home hardening, and emergency readiness.
- Worked among TFFT partners to deliver more than 11,000 defensible space inspections throughout the basin.

Transportation

Transportation improvements are critical to protecting Lake Tahoe's environment and quality of life. As the region's federally recognized Metropolitan Planning Organization, TRPA supports a transportation system that protects the environment and serves residents and visitors. In 2025, TRPA and its partners made significant progress in building a safer transportation network while securing major funding for future projects.



Parking management creates safer recreation access and reduces vehicle miles traveled along the East Shore corridor.



Passengers ride public transit at the Stateline Transit Center.

PROJECT SPOTLIGHT

Connections 2050: Regional Transportation Plan

In 2025, the TRPA Governing Board adopted the Regional Transportation Plan, which outlines $2.5 billion in funding requests over the next 25 years. Called Connections 2050, the four-year update includes more than 90 projects focused on improving transit, trails, town centers, and technology. Backed by extensive public and partner agency input, the plan aims to improve safety, protect the lake, and reduce vehicle miles traveled (VMT) in the Tahoe Basin.





Destination Stewardship campaigns, such as Take Care Tahoe, guide locals and visitors on how to enjoy Tahoe while protecting what makes it special.

2025 ACCOMPLISHMENTS

- Helped secure $70 million for basin-wide transportation projects supporting critical infrastructure and transit improvements to reduce vehicle miles traveled and improve access, connectivity, and safety.
- Distributed more than $11.4 million in state and federal funding through the 2025 Regional Grant Program to support six transportation projects and transit services.
- Approved the Spooner Summit Mobility Hub and Watercraft Inspection Station project, a key step in carrying out the State Route 28 Corridor Management Plan to improve safety, reduce roadside parking and erosion, and enhance the East Shore recreation experience.

STRATEGIC PRIORITY

Tahoe Living

Lake Tahoe's affordable and workforce housing crisis is affecting communities and the environment. The Tahoe Living strategic priority integrates environmental redevelopment and water quality improvements to reduce regulatory barriers to housing. Through this priority, TRPA is advancing the Cultivating Community, Conserving the Basin project to help make housing more affordable for local families, workers, and seniors while achieving environmental goals and encouraging more walkable, safe, and vibrant town centers.

Tahoe Living

Cultivating Community, Conserving the Basin


Photo by: TRPA


Photo by: TRPA

Cultivating Community, Conserving the Basin workshops engage community members in Lake Tahoe's affordable housing policy discussion.

PROJECT SPOTLIGHT

LTCC Student Housing Project

In 2025, the Lake Tahoe Community College (LTCC) on-campus student housing project was completed, delivering affordable housing for 100 students while supporting environmental and community goals. TRPA and the City of South Lake Tahoe worked closely with the college to keep the project on track to meet State of California grant requirements—reflecting the same collaborative approach that helped the 248-unit Sugar Pine Village affordable housing project break ground in record time.



Photo by: Hall Creations

2025 ACCOMPLISHMENTS

- Adopted updates to the Washoe Tahoe Area Plan, allowing accessory dwelling units on parcels smaller than 1 acre—advancing affordable housing to reduce vehicle miles traveled and better position Tahoe's workforce near transit and community services.
- Adjusted the Placer County Individual Parcel Evaluation System (IPES) line. The system ensures residential allocations are distributed at a measured pace to local governments in the Tahoe Basin, which is a key element of TRPA's science-based growth management system.
- Approved plans for affordable housing for park employees at Van Sickle Bi-State Park.
- Advanced Cultivating Community, Conserving the Basin with a project vision and draft policy amendments.
- Engaged thousands of individuals through workshops and meetings with the Tahoe Living Working Group and Community Partner Group.
- Published 26 eNewsletters in English and Spanish. A public survey drew out community concerns about housing affordability.

Lake Tahoe
ENVIRONMENTAL IMPROVEMENT PROGRAM

TRPA leads the Lake Tahoe Environmental Improvement Program (EIP), convening the multi-sector Team Tahoe partnership to restore and protect the basin. In 2025, the EIP marked a record year, with 40 projects under construction supporting water quality, forest health, and transportation. These EIP investments help achieve regional environmental thresholds.

23 EIP projects were completed in 2025.

WATERSHEDS AND WATER QUALITY

Watershed restoration supports lake clarity, promotes healthy forests, enhances wildlife habitat, and provides recreational opportunities for Tahoe communities. Across neighborhoods, roadways, and forests, the EIP has delivered stormwater and watershed projects to filter pollutants, manage runoff, and reduce fine sediment.

Project Spotlight

Upper Truckee Marsh South Demolition

Building on the historic acquisition that included $3.5 million in TRPA mitigation funds, the California Tahoe Conservancy demolished the former Motel 6 last Fall. This critical EIP project removed outdated development from a wetland, reclaiming the Upper Truckee River floodplain while improving wildlife habitat, sustainable recreation access, and lake clarity. With this project, partners have restored or rehabilitated more than 1,100 acres of disturbed wetlands, achieving the wetland restoration target set more than 40 years ago.



Photo by: California Tahoe Conservancy

FOREST HEALTH

The EIP supports forest treatments, prescribed and cultural fire, and habitat restoration to reduce fuel levels and increase ecosystem resilience. Partners are also advancing evacuation planning, forest thinning around powerlines, and water infrastructure for fire suppression. As a result, fires burn at a less severe level and communities are safer.

Project Spotlight

Truckee-Tahoe BurnBot Pilot

The Tahoe Fund and North Lake Tahoe Regional Fire Protection District hosted a demonstration of BurnBot, an innovative, wildfire prevention technology. Two remote controlled mastication units efficiently thinned 22 acres of ladder fuels in just three days. This amount of work would typically require 15 days for a 20-person hand crew to complete.



Photo by: Jeff Freeman

Together for Tahoe

RECREATION AND TRANSPORTATION

EIP partner investments help people experience Tahoe in ways that preserve nature and keep neighborhoods livable, while supporting the region's recreation-based economy.

Project Spotlight

Emerald Bay Shuttle

Transportation partners worked with Keep Tahoe Blue and the Tahoe Fund to launch the Emerald Bay Pilot Shuttle. The pilot project last summer resulted in nearly 5,000 rides to Emerald Bay, removed 50 dangerous and illegal roadside parking spaces, and increased law enforcement presence. The pilot tested solutions to shift recreation demand from personal vehicles to shuttles, while improving access, safety, and reducing vehicle miles traveled.

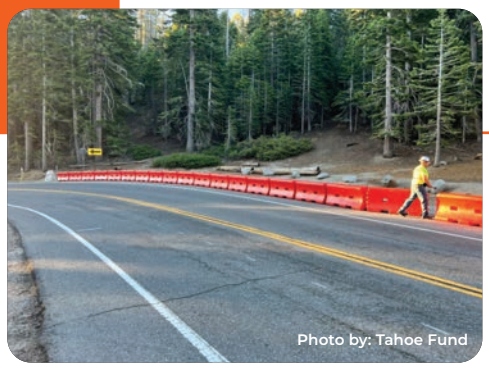


Photo by: Tahoe Fund



Photo by: Tahoe Fund

SCIENCE, STEWARDSHIP, AND ACCOUNTABILITY

EIP partners track what works, adapt to emerging needs, and ensure accountability to both the public and the environment. Guided by science and traditional ecological knowledge, findings are shared so partners and policy makers can adapt quickly and invest wisely.

Project Spotlight

Caldor Fire Fuel Treatment Effectiveness

Supported by the Tahoe Science Advisory Council, University of California, Davis scientists released a study revealing that forest fuel reduction treatments significantly reduced fire severity and tree mortality near neighborhoods during the 2021 Caldor Fire. The findings reinforce the importance of long-term forest health and community safety investments through the EIP.



Photo by: Sarah Underhill

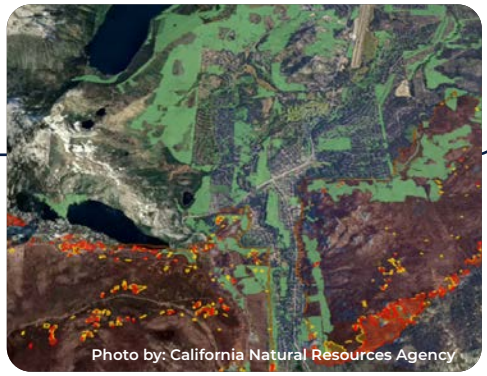


Photo by: California Natural Resources Agency

» Learn more at RestoreTahoe.org

Regional Planning

The Regional Planning Department upholds the Bi-State Compact's goals of environmental planning and partnership building, and leads two of TRPA's strategic priorities: Tahoe Living and Transportation.

2025 ACCOMPLISHMENTS

- Adopted amendments to Placer County, Douglas County, and Washoe County areas plans to advance Regional Plan housing goals. Four out of the five jurisdiction's area plans have come into conformance with the Tahoe Living housing amendments adopted by the Governing Board in 2023.
- Implemented a streamlined area plan hearing and approval process with the Regional Plan Committee and Governing Board.
- Completed annual compliance monitoring and audit of deed-restricted properties.
- Evaluated major project proposals in coordination with local jurisdictions to ensure proper environmental review and analysis.



Cultivating Community, Conserving the Basin engaged communities around the lake to develop a housing policy proposal grounded in environmental protection.

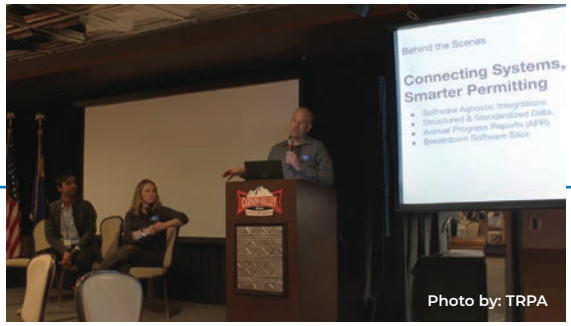


Accessory dwelling units are a cost-effective way to add workforce housing while meeting environmental goals of the basin.

PROJECT SPOTLIGHT

Emulate Cities Partnership

TRPA piloted AI technology to streamline residential permits and improve transparency with help from the technology firm Emulate Cities. The software checks applications for completeness and accuracy, reducing errors, saving time for applicants, and supporting long-range planning and community visioning. TRPA staff presented this innovative project at the Nevada Chapter of the American Planning Association's annual conference in October.





Park and ride shuttles reduce single-occupancy vehicle trips.

Permitting and Code Compliance

The Permitting and Compliance Department supports environmental redevelopment and ensures projects meet environmental standards by reviewing, permitting, and inspecting projects in a timely and consistent manner.

PROJECT SPOTLIGHT

Homewood Master Plan

In January 2025, the Tahoe Regional Planning Agency (TRPA) Governing Board approved amendments to the Homewood Mountain Resort Master Plan that allow reinvestment in the historic Lake Tahoe ski resort while ensuring Homewood remains open to the public. The decision also granted a permit for a new gondola and a 250-acre forest fuel reduction project.

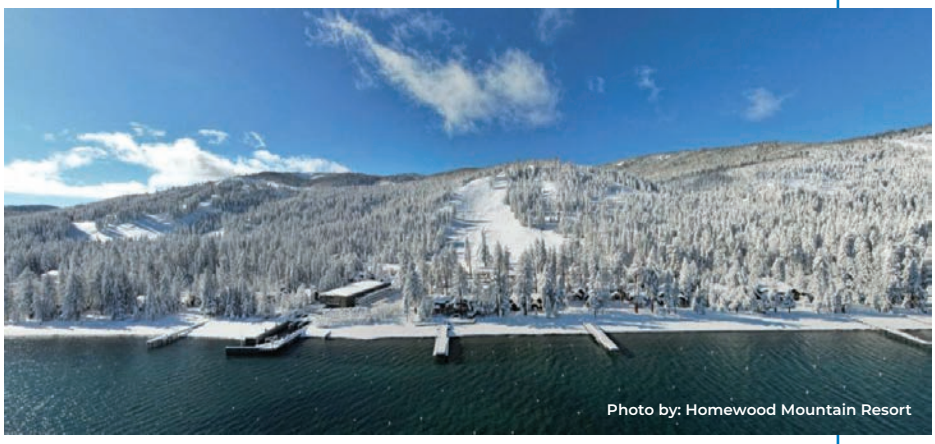


Photo by: Homewood Mountain Resort

2025 ACCOMPLISHMENTS

- Permitted 13 accessory dwelling units (ADUs). Overall, since TRPA changed ADU policies, 68 total units have been permitted, of which 28 have been constructed to date.
- Implemented permit process improvements to enhance public service and improve cost recovery in filing fees.
- Processed 722 permits and more than 400 applications and cases.
- Added a new compliance officer to increase education and enforcement.
- Conducted a biennial pier allocation lottery that resulted in opportunities for 11 multi-parcel pier permit applications.

94 buoys tagged (unauthorized or buoys lacking ID tags).

13 unauthorized buoys scheduled to be removed.

8 buoys and **40** vessels removed by owners.

293 outreach and education interactions by TRPA's Watercraft Team.

596 project inspections performed.

1,294 tree removal permits issued.

80 Tahoe Yellow Cress inspections completed.



Photo by: TRPA

The Compliance and Legal Team exceeded goals in enforcement of illegal buoys.

Reporting and Accountability

Created in 2025, the Reporting and Accountability Department centralizes internal reporting and ensures the agency and its partners follow through on requirements, commitments, and permit conditions. The department develops and maintains data dashboards, including key platforms such as LakeTahoeInfo.org and TRPA's permitting software.

PROJECT SPOTLIGHT

Lake Tahoe Info Website Update

TRPA modernized LakeTahoeInfo.org, improving user experience and advancing data accessibility and collaboration among regional partners. In 2025, the site averaged 1,287 page views per day and reached over 91,000 unique users.



2025 ACCOMPLISHMENTS

- Provided data analysis and reporting for the latest peer-reviewed Threshold Evaluation Report, cumulative accounting, and annual reporting to measure effectiveness of the Regional Plan.
- Updated Parcel Tracker records for more than 63 percent of the developed parcels in the Tahoe Region.
- Responded to more than 500 Parcel Tracker data updates and support requests.
- Digitized more than 21,000 agency records that are now available electronically through Accela and Lake Tahoe Info to advance agency efficiency.

> We hold ourselves accountable to Tahoe's environment and communities.

Science and Data

TRPA tracks the effectiveness of Regional Plan policies and environmental programs by monitoring environmental thresholds, performance measures, and management actions. The Science and Data team collaborates with the science community to provide data that informs policy decisions and ensures accountability.

PROJECT SPOTLIGHT

Threshold Evaluation Report

Every four years, TRPA leads the development of a threshold evaluation report and measures the progress of science-based policies and restoration programs under the Regional Plan. In February 2025, TRPA released the scientific peer-reviewed evaluation that showed more than 90 percent of measurable standards of Lake Tahoe's environmental health are stable or improving. In addition to TRPA's growth management system and limits on development, findings in the report show significant progress is coming from the Lake Tahoe Environmental Improvement Program, or EIP.



Photo by: California Tahoe Conservancy

2025 ACCOMPLISHMENTS

- Updated the Tahoe Boating App, an on-demand tool for boaters, paddlers, and beachgoers to prevent the spread of aquatic invasive species, create awareness of the No-Wake Zone, and improve safety on the lake. 7,200 users downloaded the app in 2025, marking the second-highest annual download total to date.
- Developed a science-based proposal to modernize forest health and water quality thresholds, reflecting a shared regional vision and establishing clear, measurable targets to guide environmental outcomes.



Photo by: TRPA

Science informs policy at Lake Tahoe.

2025 FIELD MONITORING HIGHLIGHTS

Conducted **37** bioassessment stream surveys and **66** wetland and meadow surveys.

Managed **31** bike and pedestrian monitoring locations and **2** air quality stations.

Completed noise monitoring at **16** locations.

Collaborated with partner agencies to produce wildlife surveys for wintering and nesting bald eagles, peregrine falcons, and osprey.

Communications and Government Affairs

The Communications and Government Affairs Team is committed to transparent, accessible public education and meaningful community engagement. Through strategic outreach and collaboration, the team helps connect residents, partners, and decision-makers to TRPA's programs, priorities, and the science-based policies that guide the protection and restoration of the Lake Tahoe Region.



TRPA and Team Tahoe representatives joined U.S. Congressman Kevin Kiley and dozens of passionate community members to advocate for access, stewardship, and lasting protections for public lands.


Tahoe IN DEPTH

PROTECTING, ENJOYING & EXPLORING THE LAKE TAHOE BASIN

WINTER 2025 - ISSUE 31

Lake Tahoe West

Most ambitious forest restoration project in Tahoe Basin history to begin in 2026

Fast action and collaboration protects Tahoe from golden mussels

By McKenzie Koch

By Shannon Friedman

A century of change

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The 31st issue of Tahoe In Depth, TRPA's award-winning environmental newspaper, features partner stories of progress throughout the Lake Tahoe Basin.

PUBLIC OUTREACH AND ENVIRONMENTAL EDUCATION

- Produced three issues of the agency's award-winning environmental newspaper, Tahoe In Depth. In addition to mailing to all Tahoe Basin property owners, the winter issue was also inserted into 23,000 Tahoe Daily Tribune and Sierra Sun newspapers extending our reach and increasing subscribers.
- Published 35 news releases and 26 opinion columns in local and regional outlets.
- Increased social media reach by 175 percent on Facebook and 433 percent on Instagram.
- Reached 12,000 contacts through 96 email campaigns including the TRPA eNews, EIP eNews: Profiles on Progress, Transportation and Shoreline eNews, and bilingual housing updates.
- Recognized five community members and agency partners for outstanding contributions to Lake Tahoe's environment through TRPA's Lake Spirit Awards.
- Awarded $3,000 in scholarships to two local high school graduates pursuing environmental degrees.
- Engaged 791 students through educational programs as part of the South Tahoe Environmental Education Coalition.



Hosted by U.S. Senator Adam Schiff, the 29th annual Lake Tahoe Summit shed light on Tahoe's progress and emerging challenges and featured a booth fair with more than 40 EIP organizations working together to educate and inspire.



Representatives of Team Tahoe visit Washington D.C. to advocate for Lake Tahoe.



California State Assembly members joined a lake tour to learn about the drivers of lake clarity and the region's collective efforts to strengthen lake and watershed resilience.



The West Shore Tahoe Trail was officially renamed the Dianne Feinstein West Shore Tahoe Trail to honor the late U.S. Senator and Lake Tahoe champion.

GOVERNMENT AFFAIRS

- Organized a trip to Washington D.C. in March with 12 members of Team Tahoe to advance federal support of Lake Tahoe initiatives.
- Helped secure $17 million in appropriations in federal fiscal year 2025 through the Lake Tahoe Restoration Act.
- Presented transportation funding requests to a key California Assembly Sub-Committee.
- Helped organize the Capitol to Crest reception in Sacramento to advocate for regional priorities.
- During the 83rd Nevada legislative session, six of the eight Tahoe bills introduced passed the Legislature and were signed by Governor Lombardo, including $11 million in EIP bond sales, 600-foot No-Wake Zone, and the Recreation Corridor Safety Zone.
- Secured TRPA's full budget requests from Nevada and California.

Tahoe Summit 2025

The 29th Annual Lake Tahoe Summit brought together more than 900 in-person attendees and hundreds of virtual participants. Working with Team Tahoe partners, TRPA launched the TahoeSummit.org website, a new Team Tahoe badge, and updated educational materials. Summit events included a policy briefing webinar for legislative staff on Tahoe's Top Ten priority initiatives, a legislative education tour highlighting key EIP projects, and a dedication event for the Dianne Feinstein West Shore Tahoe Trail.

Finance, Legal, and Human Resources

The Finance and Facilities Team manages fiscal services, grants, budgeting, forecasting, facility, and IT resources to support a professional work environment and serve the public. The team upholds the highest financial standards to support TRPA's mission.

The Legal Team provides strategic counsel and support to TRPA staff, the Governing Board, Advisory Planning Commission, and committees in fulfilling the Bi-State Compact's mandates. TRPA remains the nation's first environmental organization with land use authority crossing state lines, maintaining a unique status in the U.S.

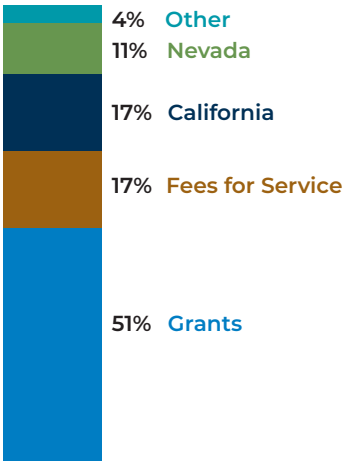
The Human Resources Team reinforces a positive workplace culture through an engaged and diverse workforce which embraces the vision, mission, and core values of the agency.



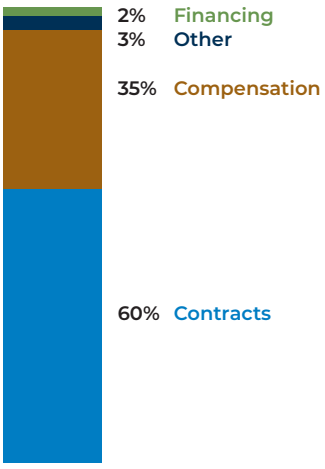
Team TRPA builds leadership skills through the Leadership Academy program.

TRPA Revenue and Expenses

REVENUE $30.1 million



EXPENSES $28.4 million



FINANCE AND FACILITIES

- Maintained strong financial performance and regulatory compliance while successfully serving as a fiscal agent to secure federal funding and ensure EIP projects were not delayed in construction.
- Advanced major facility maintenance work, including retaining wall improvements, fire hardening measures, building staining and sealing, installation of ADA-compliant doors, and completion of best management practices recertification.
- Received an unmodified FY 2025 audit report, the highest level of financial reporting.

LEGAL

- Reached six negotiated settlements brought to the Governing Board and resolved 24 code violations covering illegal tree removal, shorezone disturbance, and stormwater discharge.
- Responded in a timely manner to 37 public records requests.
- Successfully presented four administrative appeals to the Governing Board, which upheld staff decisions.

HUMAN RESOURCES

- Supported the agency's high-performing team of 78 employees.
- Led monthly All Staff meetings and Learning Lab sessions to share information, build skills, and strengthen cross-team collaboration.
- Onboarded six summer interns, hired six seasonal boat crew members, and transitioned two monitoring technicians into full-time roles.
- Developed leadership skills among 21 team members through the Leadership Academy program.

TAHOE REGIONAL PLANNING AGENCY

Looking *Forward*

The significant challenges facing the Tahoe Basin must be met head-on through partnerships and collective action. TRPA remains committed to a collaborative leadership approach in each of our strategic priorities. Grounded in the region's environmental threshold standards and implemented through the Lake Tahoe Regional Plan and Environmental Improvement Program, this work ensures progress remains science-based, collaborative, and focused on protecting Lake Tahoe and supporting our communities.



Photo by: Twilight and Rust

our **Vision** *is for*

a lake environment that is sustainable, healthy, and safe for the community and future generations.

TAHOE REGIONAL PLANNING AGENCY

TRPA.GOV

Published by the Tahoe Regional Planning Agency / February 2026 / Cover photo by: Thea Schwartz

2025 Financial Summary

This summary highlights the fiscal year 2025 (FY 2025) financial performance for the Tahoe Regional Planning Agency (TRPA). A more detailed analysis of our results from operations and program spending can be found in the Management Discussion and Analysis section starting on page 5 of our audited financial reports. These can be found at: https://www.trpa.gov/how-we-operate/finances-and-budget/

Agency Revenues

TRPA revenues for FY 2025 totaled $30.1 million. The State of California's appropriations were $5.0 million, and the State of Nevada's appropriations were $3.4 million. State and local annual commitments represent 28 percent of total revenues. In addition to these annual appropriations, various departments, and agencies of the two states and local organizations contribute to specific projects through grant funding.

Directly funded programs totaled 51 percent of revenues, amounting to $15.4 million from local, state, and federal sources. Major federal contributors include the Department of the Interior, Department of Transportation, Department of Agriculture, Department of Defense, and the Environmental Protection Agency. State entities include CalTrans, NDOT, California Water Quality Control Board (Lahontan Region), Nevada Division of Environmental Protection, California Tahoe Conservancy, California Natural Resources Agency, California Department of Boating and Waterways, California Department of Housing and Community Development, Nevada Division of State Lands, Nevada Department of Wildlife, Nevada Governor's Finance Office, and others.

Fees for services amounted to $5.2 million or 17 percent of the agency's revenues. This includes Planning Fees and reimbursed costs from applicants as well as Watercraft Inspection Fees supporting the AIS program and Shoreline fees. It also includes rent revenue from tenants in the TRPA office building.

Agency Expenditures

Total expenditures for FY 2025 were $28.4 million. Staff costs accounted for $9.8 million or 35 percent of the total. Contracts comprise $16.9 million or 60 percent of the total. Financing costs related to interest and principal payments on the bonds for the TRPA office building amounted to $0.6 million or 2 percent of total expenditures. Other costs comprise the $1.2 million balance.

TRPA works closely with other governmental entities in the basin to fund and execute various environmental initiatives. During FY 2025, TRPA passed through:

- $2.7 million in funding to the Tahoe Transportation District.
- $1.4 million to Placer County for implementation of transportation projects and operation of transit systems throughout the basin.
- $2.0 million to the Tahoe Resource Conservation District, a unit of El Dorado County, California for roadside inspections of watercraft as part of the Aquatic Invasive Species program.
- $1.8 million in mitigation funds were passed on to local jurisdictions to fund projects designed to offset the environmental impact of development.

Tahoe Regional Planning Agency
Sources and Uses of Funds Provided ($K)
Fiscal Year 2024 - 25

	CA	NV	Grants	Fees	Other	Total
TRPA Gen. Fund Indirect Functions	2,031	1,053		451	1,141	4,676
TRPA Gen. Fund Direct Programs						
Permitting & Code Compliance	452	429	4	3,740	42	4,667
Environmental Improvement	480	249				728
Regional Planning	405	210				614
Research & Analysis	1,069	554				1,623
Air Quality	171	508				679
Other			68			68
Tahoe Science Council			545			545
Special Funds						
Aquatic Invasive Species	375	375	6,237	1,006		7,993
Environmental Improvement			2,504			2,504
Transportation			2,911	18	6	2,934
TRPA Operations	4,982	3,377	12,269	5,215	1,189	27,031
Mitigation Funds (held for other entities)						3,618

All numbers based on fund accounting. There is a $0.5 million adjustment between fund accounting and the audited financial statements

General Fund contributions to the Agency are applied to the following:

1. The Environmental Improvement Department
    a. Funded through both TRPA General Fund and grants, the department's activities cover the multi-state/multi-sector Environmental Improvement Program (EIP). The EIP encompasses a range of investment programs in environmental restoration and protection needed to achieve and maintain the Compact's threshold standards and mission. This investment covers coordinated accountability reporting on EIP accomplishments for Nevada, California, and federal legislative delegations and administration sponsors.
        i. The Aquatic Invasive Species program operates under the EIP and includes prevention and treatment of aquatic invasive species. The program augments water quality programs, particularly in the lake's nearshore, and protects the lake's fishery and recreation resources. Nevada General Funds of $375,000 were also applied directly to the watercraft inspection program. California's Harbors & Watercraft fund provided $375,000 in funding for the watercraft inspection program.

ii. Stormwater Management, also part of the Environmental Improvement Department, works with property owners in the Tahoe Basin to implement Best Management Practices (BMPs) to reduce and treat stormwater runoff into Lake Tahoe to reduce sediment and pollution.

2. The Permitting & Code Compliance Department
    a. The Department received $124,000 in California Harbors & Watercraft Revolving Fund revenues to support enforcing boating regulations on Lake Tahoe.

3. The Regional Planning Department manages:
    a. The implementation of the Regional Plan, including local government area plan development.
    b. Affordable housing grants under California's Regional Early Action Planning (REAP) program.
    c. Development of revised development incentives to encourage environmental redevelopment in the basin.
    d. The Transportation component of this department acts as the federal Metropolitan Planning Organization (MPO) and the California Regional Transportation Planning Agency (RTPA) for the Lake Tahoe Region. Activities include long-range planning and development of non-automotive transportation options.
    e. Over half of the Transportation funding is passed on to transit operators, including the Tahoe Transportation District and Placer County.

4. The Reporting & Accountability Department activities include monitoring progress in achieving adopted environmental threshold standards, building out basin-wide information systems to track the EIP and other major projects, and conducting the Threshold Evaluation Report. See laketahoeinfo.org for more information.

5. Air quality initiatives are partially funded by $419,021 of Nevada DMV money including monitoring activities by the Reporting & Accountability Department and planning and implementation activities performed by the Regional Planning Department.

6. TRPA operates as the fiscal agent for the Tahoe Science Advisory Council, which is designed to support decision makers with the best available science. It brings together experts from the University of Nevada, Reno, UC Davis's Tahoe Environmental Research Center, and the Desert Research Institute, among other academic partners.

Supplemental Detail

The table on the next two pages details revenues and expenses by department and type. The raw numbers are based on fund accounting and differ from the government-wide financial statements. The differences relate to Government Accounting Standards and how it treats non-cash expenditures like depreciation and revenues not received promptly at year end.

TRPA Fiscal Year 2025 Detail Revenue and Expenses

FUND accounting

	Revenue								Expenses							Net
	CA	NV	Grants	Fees	Local	Other	Mitigation	Total	Comp.	Contracts	Financing	Other	IO/Transfers	Mitigation	Total	
General Fund Revenues																
CA ELPF	(4,483,000)							(4,483,000)								(4,483,000)
CA HWRF	(499,000)							(499,000)								(499,000)
NV General Fund		(2,582,484)						(2,582,484)								(2,582,484)
NV AQM		(419,021)						(419,021)								(419,021)
Other/Transfers/Adj.	499,000	419,021		(57,902)	(166,381)	(974,270)		(280,531)								(280,531)
Total GF Revenue	**(4,483,000)**	**(2,582,484)**		**(57,902)**	**(166,381)**	**(974,270)**		**(8,264,036)**								**(8,264,036)**
General Fund Indirect																
Gov Board										14,028		42,713			56,741	56,741
Executive Department									1,130,621	15,000		36,717			1,182,338	1,182,338
Communications									399,007	67,721		53,413			520,142	520,142
HR									300,991	41,552		67,982			410,525	410,525
Legal									728,444	3,769		20,438			752,652	752,652
Finance									639,489	58,853		13,612			711,954	711,954
General Services									118,306	934		164,030			283,269	283,269
Building				(393,261)				(393,261)		366,088	548,602	186,137			1,100,827	707,566
IT										277,069		353,086			630,155	630,155
Other												307	(1,606,488)		(1,606,181)	(1,606,181)
Indirect Expenses				**(393,261)**				**(393,261)**	**3,316,859**	**845,015**	**548,602**	**938,436**	**(1,606,488)**		**4,042,422**	**3,649,161**
General Fund Direct Programs																
Current Planning	(124,000)		(3,600)	(3,740,211)		(42,398)		(3,910,209)	2,478,055	875,114	61,921	108,677	1,143,061		4,666,828	756,619
Env. Improv.									682,941	32,960		12,464			728,365	728,365
Long Range & Transp. Planning									492,615	90,997		30,593			614,204	614,204
Research & Analysis									1,013,468	501,273		107,815			1,622,556	1,622,556
Air Quality		(419,021)						(419,021)	341,233	337,559					678,792	259,771
Contributions			(68,123)					(68,123)				73,126	(21,370)		51,756	(16,367)
Other																
TSAC			(545,081)					(545,081)	9,577	500,551		1,689	2,635		514,451	(30,630)
Total GF Programs	**(124,000)**	**(419,021)**	**(616,804)**	**(3,740,211)**		**(42,398)**		**(4,942,434)**	**5,017,888**	**2,338,454**	**61,921**	**334,363**	**1,124,326**		**8,876,952**	**3,934,518**
Total General Fund	**(4,607,000)**	**(3,001,505)**	**(616,804)**	**(4,191,374)**	**(166,381)**	**(1,016,668)**		**(13,599,732)**	**8,334,747**	**3,183,469**	**610,523**	**1,272,799**	**(482,163)**		**12,919,375**	**(680,357)**

Special Funds	Revenue								Expenses							Net
	CA	**NV**	Grants	Fees	Local	Other	Mitigation	Total	Comp.	Contracts	Financing	Other	O/Transfers	Mitigation	Total	
AIS																
California	(375,000)							(375,000)		375,000					375,000	
Nevada		(375,000)						(375,000)	80,110	352,455		22,800			455,365	80,365
Fees				(1,006,196)				(1,006,196)	120,665	476,216	14,884	138,467			750,232	(255,965)
USG			(3,796,554)					(3,796,554)	52,988	3,550,753		2,085	24,963		3,630,789	(165,766)
CA			(688,871)					(688,871)	197,633	380,723		4,944	87,317		670,617	(18,254)
NV			(1,751,502)					(1,751,502)	15,721	1,691,759		48,452	7,406		1,763,339	11,837
AIS Total	**(375,000)**	**(375,000)**	**(6,236,927)**	**(1,006,196)**				**(7,993,124)**	**467,117**	**6,826,907**	**14,884**	**216,747**	**119,687**		**7,645,341**	**(347,782)**
Transportation																
CA			(1,007,501)					(1,007,501)	753,319	178,758		61,967	469,077		1,463,121	455,620
LTF/STA			(300,144)	(17,500)				(317,644)	141,398	335,654		1,811	6,462		485,324	167,680
NV																
Other																
USG			(1,603,136)			(5,797)		(1,608,933)	68,432	1,463,888		1,728	3,406		1,537,454	(71,479)
Transportation Total			**(2,910,781)**	**(17,500)**		**(5,797)**		**(2,934,078)**	**963,148**	**1,978,300**		**65,506**	**478,944**		**3,485,898**	**551,821**
EIP																
CA			(476,819)					(476,819)	2,489	388,658			33,484		424,631	(52,188)
NV			(106,368)					(106,368)	6,948	64,701		863	4,486		76,998	(29,369)
USG			(1,921,246)					(1,921,246)	111,886	1,822,552		7,400	11,380		1,953,218	31,973
EIP Total			**(2,504,433)**					**(2,504,433)**	**121,324**	**2,275,911**		**8,263**	**49,350**		**2,454,848**	**(49,585)**
Total Special Funds	**(375,000)**	**(375,000)**	**(11,652,141)**	**(1,023,696)**		**(5,797)**		**(13,431,634)**	**1,551,589**	**11,081,118**	**14,884**	**290,517**	**647,981**		**13,586,088**	**154,453**
Results from Operations	**(4,982,000)**	**(3,376,505)**	**(12,268,945)**	**(5,215,070)**	**(166,381)**	**(1,022,465)**		**(27,031,366)**	**9,886,336**	**14,264,586**	**625,406**	**1,563,316**	**165,819**		**26,505,462**	**(525,903)**
Mitigation Funds							(3,618,199)	(3,618,199)						2,137,387	2,137,387	(1,480,813)
Total TRPA	**(4,982,000)**	**(3,376,505)**	**(12,268,945)**	**(5,215,070)**	**(166,381)**	**(1,022,465)**	**(3,618,199)**	**(30,649,565)**	**9,886,336**	**14,264,586**	**625,406**	**1,563,316**	**165,819**	**2,137,387**	**28,642,849**	**(2,006,716)**

TAHOE REGIONAL PLANNING AGENCY

Financial Statements

Year Ended June 30, 2025

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TAHOE REGIONAL PLANNING AGENCY

Financial Statements

Year Ended June 30, 2025

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Independent Auditor's Report

Board of Directors
Tahoe Regional Planning Agency
Stateline, Nevada

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Tahoe Regional Planning Agency (TRPA) as of and for the year June 30, 2025, and the related notes to the financial statements, which collectively comprise TRPA's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of TRPA, as of June 30, 2025, and the respective changes in financial position 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 (GAAS) 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 TRPA 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.

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 TRPA'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 GAAS 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 GAAS 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 TRPA'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 TRPA'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 the *budgetary comparison schedules* for the General Fund and each major special revenue fund 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 GASB who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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.

Report on Summarized Comparative Information

We have previously audited TRPA's 2024 financial statements, and we expressed unmodified audit opinions on those audited financial statements in our report dated January 14, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise TRPA's basic financial statements. The *combining and individual nonmajor fund financial statements* are presented for purposes of additional analysis and are not a required part of the basic financial statements. 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 GAAS. In our opinion, the *combining and individual nonmajor fund financial statements* are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 5, 2025, on our consideration of TRPA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering TRPA's internal control over financial reporting and compliance.

Davis Farr LLP

Irvine, California
December 5, 2025

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The Tahoe Regional Planning Agency (TRPA) was created in 1969 by a compact between the states of Nevada and California and ratified by the United States Congress to protect and restore the environment of the Lake Tahoe watershed and enhance the communities that support thoughtful development and community planning within the region. The first bi-state planning agency of its kind, TRPA is charged with regional planning, development, and redevelopment oversight, regulatory enforcement, and implementation of environmental protection and restoration programs for the Lake Tahoe Region.

TRPA operates in the context of the Tahoe Region, which has global reach and impact. Lake Tahoe is considered a precious natural resource to the states of California and Nevada, and the driver of the area's $5 billion annual economy. The agency's mission is a comprehensive undertaking that is also labor-intensive and costly. TRPA's jurisdiction is a 500-square-mile watershed with many different landowners. Approximately 90 percent of the land area is in public ownership held by the USDA Forest Service and various other state and local entities. Portions of five counties and an incorporated city share Lake Tahoe's shoreline and environs, creating a patchwork of jurisdiction and unique community values that TRPA was created to coordinate into a cohesive regional planning framework. Approximately 55,000 people live in the region, and more than 2 million visitors spend 15 million visitor days in the region annually. That is nearly three times the annual number of visitors to Yosemite National Park, but with just a third of the land area. The lake is designated as an Outstanding National Resource Water under the Federal Clean Water Act—making it not only the crown jewel of the Sierra Nevada mountain range, but also a national treasure.

As we mark the 55th anniversary of the historic Bi-State Compact that created TRPA, the agency continues to focus and adapt our work to the most pressing issues facing Lake Tahoe's environment and communities. Science-driven policies and strong partnerships have led to significant environmental achievements in the Tahoe Basin.

The Lake Tahoe Environmental Improvement Program (EIP) highlights the benefit of collaboration. The EIP has grown from a fledgling idea into one of the world's most ambitious, collaborative, and successful landscape restoration programs. Almost 30 years ago, TRPA and partners recognized that regulations alone would not be enough to remedy the widespread historical harm done to Lake Tahoe's environment. The region needed a program to coordinate the work of local, state, federal, tribal, and private sector partners to truly achieve landscape-scale restoration, recognizing that partners could achieve more by working together than by working alone.

That shared responsibility has continued to grow. Today, TRPA and more than 80 entities are working together through the landmark program to make the greatest possible collective impact. With shared purpose, goals, and commitment, we are planning, coordinating, funding, and implementing Tahoe's highest-priority conservation and restoration projects. Since 1997, partners have completed more than 860 projects that bring both environmental and community benefits, helping to restore Lake Tahoe's water clarity and the health of its forests, meadows, marshes, and streams while building paths and trails and enhancing public recreation opportunities.

Using the Annual Report

The discussion and analysis of the financial performance of TRPA provides a review of the organization's overall financial activities for the fiscal year ended June 30, 2025. This annual report consists of a series of

financial statements and notes to those statements. The statements are organized to assist the reader in understanding the agency financially as a whole. The statements provide a detailed look at specific financial activities.

The Statement of Net Position and Statement of Activities provide information about all activities, presenting both an aggregate and long-term view of the organization's finances. Fund financial statements provide the next level of detail. These statements show how services were funded in the short term as well as what remains for future spending. The fund financial statements also look at the agency's most significant funds–the General Fund, the Transportation Fund, and the Aquatic Invasive Species (AIS) Fund, with all other non-major funds presented in total in one category.

The Notes to the basic financial statements provide more detail.

TRPA Highlights

During fiscal year 2025 (FY 2025), the Lake Tahoe Region made significant progress in implementing the Regional Plan. TRPA and its partners implemented action strategies, funding initiatives, and on-the-ground projects to improve regional resilience, address legacy environmental impacts, and tackle emerging threats. This section details the agency's activities of its four Strategic Priorities: Lake and Watershed Restoration, Forest Health and Wildfire, Transportation, and Tahoe Living (Housing), along with other notable focus areas.

Lake and Watershed Restoration

Improving lake clarity and restoring the region's watersheds are core environmental thresholds that the basin is striving to achieve. This strategic priority is focused on adapting to the future to continue to protect the lake. The 2024 State of the Lake Report showed the years-long trend of lake clarity improving in winter months and deteriorating during summer months. In FY 2025, TRPA engaged the Tahoe Science Advisory Council to expand knowledge of the drivers of lake clarity as extreme weather events and algae growth during increasingly hot summers change conditions in the lake.

During the fiscal year, TRPA released the 2023 peer-reviewed Threshold Evaluation that showed more than 90 percent of measurable standards under the Lake Tahoe Regional Plan are stable or improving. In addition to TRPA's growth management system and limits on development, findings in the report show significant progress is coming from the EIP. A key example is the achievement of a wetland restoration target set more than 40 years ago. Together, EIP partners and private property owners have restored more than 1,100 acres of previously disturbed marshes, meadows, and wetlands that are critical to lake clarity and biodiversity. The success of pollutant load reduction programs can be seen in the steady improvement of winter clarity. The 2025 Total Maximum Daily Load performance report estimated EIP water quality and wetland restoration are keeping more than 700,000 lbs. of fine sediment out of the lake every year.

In March 2025, the TRPA Governing Board approved a critical update to the Lake Tahoe Watercraft Inspection Program to protect the lake from a new aquatic invasive species recently discovered just a few hours away from the Tahoe Basin. Invasive golden mussels were discovered for the first time in North America in October 2024 in the Sacramento-San Joaquin Delta of California. TRPA strengthened inspection procedures to require decontamination for all boats entering from outside the region. Previously, boats that arrived Clean, Drained, and Dry were not required to decontaminate. This policy change has further reduced the risk to Lake Tahoe.

Forest Health and Wildfire

This strategic priority maintains momentum on forest restoration while elevating new approaches to wildfire preparedness. The Lake Tahoe Region continues to be a leader in collaborative forest restoration. In FY 2025, the basin surpassed 100,000 acres of forest treatments since 1997 to improve forest health and make the region more resilient to threats. At the same time, community members and the Tahoe Fire and Fuels Team (TFFT) have elevated awareness around community preparedness and evacuation. In June 2025, TRPA convened a panel of emergency management partners to discuss priorities and progress in regional evacuation planning. TFFT is prioritizing thinning around evacuation routes and is coordinating across jurisdictions to enhance public safety awareness.

Transportation

This strategic priority focuses on improving the region's transportation system for local communities and the millions of annual visitors to the Tahoe Region. As the region's federally designated Metropolitan Planning Organization (MPO), TRPA supports building a sustainable transportation system that supports residents and visitors and protects the environment. Updating the Regional Transportation Plan was a primary deliverable for FY 2025. Called Connections 2050, the four-year update ensures that transportation policies and priority projects improve safety, protect the lake, and reduce vehicle miles traveled in the Tahoe Basin. Backed by extensive public and partner agency input, the plan includes more than 90 projects focused on improving transit, trails, town centers, and technology. The Governing Board unanimously adopted the plan in July 2025.

Tahoe Living

This strategic priority implements the housing and community revitalization goals of the Regional Plan. In FY 2025, the agency formally launched the next phase of the Tahoe Living Strategic Priority, called *Cultivating Community, Conserving the Basin.* Launching the project included finalizing a community outreach plan, recruiting and orienting participants to advisory groups and then working with the public and these advisory bodies to develop a vision and intended project outcomes for the project, which were approved by the TRPA Governing Board in March of 2025. The project vision is to: "Adapt TRPA policies, regulations, and programming to facilitate community vitality and compact, walkable neighborhoods and meet the overall housing need for the Lake Tahoe Basin, while maintaining and improving conservation and preservation of Lake Tahoe and the surrounding environment." The intended project outcomes focus on creating resilient communities, increasing housing choice, fostering trust, and focusing on those most impacted by the housing crisis.

In developing this vision and the project outcomes, TRPA convened the Tahoe Living Working Group, the Community Partner Group, held community workshops on both the North and South shores, as well as met one-on-one with numerous stakeholder groups and individuals. After approval of the vision and outcomes, the project team continued working on generating the ideas and initial policy concepts that can achieve these outcomes, and is continuing to further develop and analyze those policies in FY 2026.

Outreach

During FY 2025, the teams continued to prioritize community engagement, outreach, and partnerships with other Tahoe organizations to help the agency achieve its mandate. The TRPA communications team designed and implemented a collaborative engagement process to gather feedback on the 2023 Threshold Evaluation. The team convened workshops with the TRPA Governing Board, the Advisory Planning Commission, EIP partner organizations, and members of the public to review and discuss the report findings. Staff documented key takeaways, notable progress, areas of concern, and priorities for future

work. The team presented a summary of this feedback to the TRPA Governing Board in June 2025, which directly informed the adoption of TRPA's FY26 Strategic Priorities.

External Partnerships staff maintained a leadership role in the 29th Lake Tahoe Summit hosted by U.S. Senator Adam Schiff at Valhalla. TRPA staff and partners hosted field tours for policy members, a bi-state transportation roundtable, and a luncheon panel with the congressional delegation following the Summit. The theme "Protecting Lake Tahoe: Balancing Sustainable Recreation and Conservation" highlighted the progress and challenges in building a sustainable future for the region. This year's Summit also honored the legacy of U.S. Senator Dianne Feinstein, whose decades of leadership and dedication helped ensure lasting federal support for protecting Lake Tahoe.

TRPA produced three issues of the agency's award-winning environmental newspaper, Tahoe In Depth, which was mailed to all 40,000 property owners in the Basin as well as distributed around the lake to reach both residents and visitors. The paper features stories from many contributing authors from partner organizations around the basin to keep residents and visitors informed of the issues and critical work occurring in Lake Tahoe. ENews reach was also strong at 12,350 contacts for agency-wide updates, EIP Profiles on Progress, Housing (including in Spanish), Transportation, and Shoreline topics.

Sustainable Recreation and Tourism

Over the last five years, TRPA played a leadership role in bringing a diverse partnership together to advance the concept of sustainable tourism and destination stewardship. This initiative prioritized harmonizing the tourism-driven economy with natural resource protections. In 2023, the group launched the first-ever Destination Stewardship Plan for the Tahoe Region. Implementation of the Destination Stewardship Plan continues with TRPA leading the recreation infrastructure action team. This action team is supporting the development of an updated recreation threshold standard for the region that will be considered by the TRPA Governing Board in 2026. Additionally, the recreation elements of the EIP are slated for possible updates. TRPA also worked with the Nevada Division of Outdoor Recreation on a statewide outdoor recreation economic impact report. Specifically, the Tahoe Region was highlighted as a case study in the report, showing more than a $3 billion annual economic output for the region.

Science & Data

TRPA continued to engage agency partners and the Tahoe Science Advisory Council in the Threshold Update Initiative. Council members and other science partners reviewed draft vegetation/forest standards and provided refinement suggestions, and members helped explore options for establishing meaningful recreation thresholds. Microplastics remain a contaminant of emerging concern. In FY 2025, the Council's Microplastics Workgroup continued the dialogue on how best to measure plastics in the environment and better understand microplastic sources. From a monitoring perspective, the council is actively engaged in research and monitoring efforts within the lake's watershed. The Council has focused on reviewing the causes of Lake Tahoe's clarity decline and engaging with resource managers on priority issues. In FY 2025, Council member institutions completed two major projects investigating the composition and fate of particles in the Lake and the biological drivers of clarity. The Council also led an independent review of the current pelagic (deep lake) monitoring program. In addition to studying Lake Tahoe's clarity, the Council is actively engaged in research and monitoring efforts within the Lake's watershed. In FY 2025, Council institutions completed initial steps in establishing a Tahoe Environmental Observatory Network. The project evaluated historical monitoring efforts, collected new data, and offered

recommendations on a comprehensive watershed monitoring program to track change across various physical, chemical, and biological indicators.

Operations
TRPA continued a hybrid work model that captures the benefits of both in-person collaboration and remote work and harnesses the efficiencies TRPA has gained from the working model. The agency continues to expand online permitting, which reduces the need for applicants to travel to TRPA offices for business, and has expanded the offering of remote virtual permitting consultation appointments. The agency is moving forward on deferred maintenance and necessary building repairs with funds from the refinancing of TRPA's long-term debt.

TRPA Organization
TRPA is organized to reflect the three core functions it performs: planning, implementation, and research & analysis in a "Plan, Do, Check" adaptive management or continuous improvement framework. To achieve these functions, the agency is comprised of the following operational departments: Regional Planning, Permitting and Compliance, Environmental Improvement, Reporting and Accountability, and Science and Data.

The Regional Planning Department – "Plan"
The Regional Planning Department leads the development and maintenance of the Regional Plan and its supporting policies, goals, and regulatory framework. The team updates area plans, conducts project and policy reviews, and advances multi-sector partnerships to ensure attainment of environmental thresholds. As the Tahoe Metropolitan Planning Organization and California-designated Regional Transportation Planning Agency, the department manages transportation planning for the region, including updates to the Regional Transportation Plan and Transportation Improvement Program. In FY 2025, the department's primary focus areas were Transportation (MPO/RTPA) and Housing & Community Revitalization.

The Permitting and Compliance Department – "Do"
The Permitting and Compliance Department reviews private and public development proposals, ensuring projects are consistent with the TRPA Code of Ordinances and environmental standards. The department prioritizes customer service and timely project reviews to support environmentally beneficial redevelopment. Core responsibilities include processing permits, conducting inspections, enforcing code requirements, ensuring best management practices for stormwater control, overseeing partner performance, and managing Shoreline Plan permitting and compliance.

The Environmental Improvement Department – "Do"
The Environmental Improvement Department provides strategic leadership for the Lake Tahoe Environmental Improvement Program (EIP), coordinating more than 80 partners to advance regional environmental and threshold goals. The department sets project priorities, develops basin-wide funding strategies, guides project implementation, and tracks all EIP accomplishments and investments. Program areas include Aquatic Invasive Species, Water Quality & Watersheds, Forest Health, and EIP Permitting.

The Reporting and Accountability Department – "Check"
Created in 2025, the Reporting and Accountability Department centralizes internal reporting and ensures TRPA and its partners follow through on requirements, commitments, and permit conditions. The department develops and maintains data dashboards, including key platforms such as LakeTahoeInfo.org

and TRPA's permitting software. Responsibilities include documenting compliance with permit conditions, tracking post-construction obligations, publishing accessible performance information, and leading the agency's digital records conversion initiative.

The Science and Data Department – "Check/Inform"
Formed in the previous fiscal year, the Science and Data Department integrates scientific research, data stewardship, and analytical capacity across TRPA programs. The department ensures decisions are based on the best available science and consistent, high-quality data. It coordinates region-wide monitoring of environmental thresholds, performance measures, and management actions, and leads the four-year Threshold Evaluation cycle, including release of the 2023 report in FY 2025. The Department continuously tracks the progress and effectiveness of implementing the region's plans, programs, and strategies by monitoring hundreds of environmental threshold standards, performance measures, and management actions. The Department provides a critical link between agencies and the science community, ensuring that research is targeted to inform management.

Agency Support Departments (Executive, Legal, External Partnerships, Finance, HR, IT)
These support departments provide organizational leadership, legal services, governmental and stakeholder coordination, public education, fiscal management, human resources functions, and information technology infrastructure. They form the operational backbone needed to execute TRPA's planning, implementation, research, and accountability roles.

Financial Highlights

Agency Revenues
TRPA revenues for FY 2025 totaled $30.1 million. The State of California's appropriation was $5.0 million, and the State of Nevada's appropriation was $3.4 million. State and local annual commitments represent 28 percent of total revenues. In addition to these annual appropriations, various departments and agencies of the two states and local organizations contribute to specific projects through grant funding.

Directly funded programs totaled 51 percent of revenues, amounting to $15.4 million from local, state, and federal sources. Major federal contributors include the Department of the Interior, Department of Transportation, Department of Agriculture, Department of Defense, and the Environmental Protection Agency. State entities include CalTrans, NDOT, California Water Quality Control Board (Lahontan Region), Nevada Division of Environmental Protection, California Tahoe Conservancy, California Natural Resources Agency, California Department of Boating and Waterways, California Department of Housing and Community Development, Nevada Division of State Lands, Nevada Department of Wildlife, Nevada Governor's Finance Office, and others.

Fees for services amounted to $5.2 million or 17 percent of the agency's revenues. This includes Planning Fees and reimbursed costs from applicants, as well as Watercraft Inspection Fees supporting the AIS program and Shoreline fees. It also includes rent revenue from tenants in the TRPA office building.

Agency Expenditures
Total expenditures for FY 2025 were $28.4 million. Staff costs accounted for $9.8 million or 35 percent of the total. Contracts comprise $16.9 million or 60 percent of the total. Financing costs related to interest and principal payments on the bonds for the TRPA office building amounted to $0.6 million or 2 percent

of total expenditures. Other costs comprise the $1.2 million balance.

TRPA works closely with other governmental entities in the basin to fund and execute various environmental initiatives. During FY 2025, TRPA passed through:

- $2.7 million in funding to the Tahoe Transportation District.
- $1.4 million to Placer County for implementation of transportation projects and operation of transit systems throughout the basin.
- $2.0 million to the Tahoe Resource Conservation District, a unit of El Dorado County, California, for roadside inspections of watercraft as part of the Aquatic Invasive Species program.
- $1.8 million in mitigation funds were passed on to local jurisdictions to fund projects designed to offset the environmental impact of development

Fund Balance
The TRPA General Fund Balance increased by $0.6 million during FY 2025. An operational surplus, driven by higher interest income, along with administrative efficiencies, was the largest contributing factor to the increase.

Key Operational Accomplishments in FY 2025

Regional Planning Department
Funding for the Department includes TRPA General Funds and transportation grants. TRPA received $6.7 million in grants from the Federal Government and the states of California and Nevada to support these planning activities. More than $3.3 million in funding was passed through to transit operators, including Placer County, the Tahoe Transportation District, and also to El Dorado County. TRPA incurred $1.5 million in personnel costs and $5.1 million in non-personnel expenses related to Regional Planning.

Regional Planning Highlights:

- Incorporated the Tahoe Living Phase 2 Affordable and Workforce Housing amendments into the City of South Lake Tahoe, Douglas County, and Placer County area plans
- Conducted monitoring for TRPA's deed-restriction program
- Provided a "Housing Ombudsperson" role to facilitate affordable/workforce housing projects
- Approved mixed-use, climate, and dark skies amendments, and affordable housing requirements for certain projects.
- Adopted amendments to the Placer County Tahoe Basin Area Plan supporting affordable housing and walkable redevelopment, and affordable housing standards in the Incline Village town center.
- Completed the Final Draft and Environmental Analysis for Connections 2050, the 2025 Regional Transportation Plan for Lake Tahoe.
- Completed the Coordinated Human Services Plan draft
- Developed and adopted code amendments to make the Regional Plan more effective

Permitting & Compliance Department
Permitting and Compliance maintained its record of permit review efficiency. Fees for services totaled $3.7 million during the fiscal year. TRPA spent $2.4 million on personnel costs and $1.0 million on contracts and operating costs in the Permitting and Compliance Department. The Permitting and Compliance team is funded through planning fees and the general fund.

The Department continues its program to drive process improvements, including dedicated customer service personnel, an in-person and virtual appointment system, shortened review times for minor projects, clarification of project requirements throughout the Code of Ordinances, and a comprehensive Procedures Manual to increase transparency and consistency in project review. The Department has also developed a more robust performance management and cost recovery strategy to identify efficiencies and process improvements to ensure the financial sustainability of the Department.

Permitting and Compliance highlights:

- Received 966 permit applications and issued 722 permits.
- Reviews were completed on all applications within 120 days of receiving a complete application meeting TRPA's Code of Ordinances and internal operations performance measure.
- Field inspectors performed 596 project inspections during the year
- Completed 1,294 tree removal permit reviews
- Performed 80 Tahoe Yellow Cress (TYC) inspections.

Implementation continues of the shoreline program approved by the Governing Board in October 2018. Phase 1 of the mooring program, which began during FY 2020, continued for property owners with existing moorings using the registration and permitting system on the Lake Tahoe Info website.

Shoreline Program highlights:

- Registered cumulatively 4,432 mooring buoys, 1,320 boat slips, and 501 boat lifts.
- Collected $0.7 million in annual mooring registration and mitigation fees.
- Distributed 39 mooring allocations
- Processed 19 mooring lottery submissions this fiscal year.
- Received 78 preliminary pier submissions for 11 multiple-parcel pier allocations and two single-parcel pier allocations to be distributed in FY 2026

Environmental Improvement Department

The EI Department received $8.2 million in grants, $0.8 million in State Funds, and $1.1 million in fees for services. Including General Funds, the Department spent $1.3 million on compensation and $9.0 million on contracts and other expenditures.

In FY 2025, TRPA continued to build and support its partnership with the USDA Forest Service Lake Tahoe Basin Management Unit (LTBMU) by entering into another agreement for approximately $3.5 million. Like the agreement between LTBMU and TRPA in 2022, this agreement builds capacity for the USDA Forest Service and the EIP partnership by directing funding to EIP implementors in the Tahoe Basin. Projects to be funded include forest health work that reduces wildfire risk and improves community safety in the wildland urban interface, aquatic invasive species control and monitoring on federal lands, and critical water quality improvement projects that improve and protect lake clarity.

AIS Inspection Program Highlights:

- Deployed watercraft inspection policies to address the urgent threat of the golden mussel.
- Added roving inspectors to educate non-motorized recreators and inspect paddle craft and gear, interacting with over 17,000 members of the public
- Decontaminated over 4,700 boats
- Planned two permanent inspection stations (one in Nevada and one in California) utilizing

Bipartisan Infrastructure Law and State of Nevada funding that continued to advance in FY 2025, reinforcing the importance of the prevention program in protecting Lake Tahoe while providing improved customer service.

AIS Prevention Program Highlights

- Supported over 148 acres of treatments in the Basin, with more than half of that at the Taylor-Tallac wetland ecosystem.
- Transitioned the Taylor Tallac marsh and creek into a maintenance and surveillance stage, where it will be monitored to ensure long-term success.
- Completed the Tahoe Keys Control Methods Test that evaluated new and innovative treatment tools to address the largest aquatic invasive plant population in Lake Tahoe.

Watersheds & Water Quality Program Highlights

- Facilitated and tracked water quality improvements on all developed properties in the Lake Tahoe region.
- Issued 196 BMP certificates: 169 for single-family residential parcels, 14 for multi-family residential parcels, and 13 for commercial parcels.
- Reissued 108 BMP Certificates with a current date after verifying BMP maintenance.
- Coordinated the Tahoe Watershed Improvement Group and managed Lake Tahoe Restoration Act funding for watershed restoration projects implemented by non-federal partners.

Forest Health Program Highlights:

- Supported the Tahoe Fire and Fuels Team (TFFT) partnership to implement Lake Tahoe's Forest Action Plan and ensure forest health projects are designed and permitted expeditiously in line with the TRPA Code of Ordinances.
- Coordinated more than 78,000 acres of fuel reduction treatments in and around Tahoe neighborhoods since the devastating Angora Fire of 2007.
- Conducted over 5,300 acres of forest health treatments, including over 1,400 acres of beneficial fire, to enhance landscape resilience and reduce the threat of catastrophic wildfire.
- Approved and issued 1,171 tree removal permits to remove 4,225 trees in the region to help achieve defensible space on private parcels.
- Supported a record 12,862 defensible space inspections through partners.

Reporting and Accountability and Science and Data Departments

R&A and the Data & Science departments received a combined $1.0 million in revenue during the fiscal year. This included $250k in general funds from the State of Nevada, used to support the digitization project to scan legacy agency records. During FY 2025, expenses included $1.2 million in personnel and $1.5 million in contract and operating costs.

Reporting and Accountability Highlights:

- Provided data analysis and reporting for TRPA's annual reporting and the 2023 Threshold Evaluation report (issued in 2025) and Cumulative Accounting reporting.
- Performed data analysis and visualizations for agency strategic priorities, including housing and transportation.
- Managed the Lake Tahoe Info Platform, including Parcel Tracker records updates for more than 63 percent of the developed parcels in the Tahoe Region.

- Oversaw Lake Tahoe Info, which averaged 1,230 page views per day from over 45,650 users.
- Responded to more than 500 Parcel Tracker data update/support requests.
- Digitized more than 21,000 agency records, project to date, that are now available electronically through Accela and Lake Tahoe Info.

Agency Support Departments
TRPA's strategic priorities remain consistent with prior years. TRPA services are available through online processes. Public meetings, including the TRPA Governing Board and Advisory Planning Commission, are hybrid, accessible in-person, online, or phone-in options for broad accessibility.

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

TRPA is periodically subject to litigation, and outcomes cannot be predicted with certainty. At this time, management is not aware of any pending litigation expected to materially impact the agency's financial position.

Overview of the Financial Statements

Government-wide Financial Statements of Net Position and Activities
The government-wide financial statements are designed to provide readers with a broad overview of TRPA finances in a manner similar to a private-sector business.

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

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

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

Reporting the Agency's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

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

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

Custodial Funds

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

Summary of Net Position

Table 1 provides a summary that compares the agency's Net Position from FY 2025 to FY 2024.

Table 1 - Summary of Statement of Net Position

	2025	2024	Change	%
Assets				
Current & Other Non-Current Assets	33,980,602	23,609,204	10,371,398	44%
Capital Assets	7,495,108	7,735,569	(240,461)	-3%
Total Assets	41,475,710	31,344,773	10,130,937	32%
Liabilities				
Current Liabilities and Other	15,185,185	12,741,398	2,443,787	19%
Unearned Revenue	7,015,354	498,835	6,516,519	1306%
Long Term Liabilities	7,650,936	7,890,938	(240,002)	-3%
Total Liabilities	29,851,475	21,131,171	8,720,304	41%
Net Position				
Net Investment in Capital Assets of Debt	(23,843)	(27,122)	3,279	-12%
Restricted	4,148,862	3,742,906	405,956	11%
Unrestricted	6,667,739	6,092,603	575,136	9%
Total Net Position	10,792,758	9,808,387	984,371	10%

Assets

Current and Other Noncurrent Assets increased by $10.4 million from $23.6 million on June 30, 2024, to $34.0 million on June 30, 2025. Cash and equivalents increased by $8.0 million, driven by $6.5 million in CalSTA unearned revenue, $1.0 million increase in securities and mitigation funds, $1.9 million increase in due from other funds, and $0.4 million increase in Lease receivables. Capital Assets decreased by $0.2 million from a balance of $7.7 million on June 30, 2024, to a balance of $7.5 million on June 30, 2025, due to depreciation.

Liabilities

Current Liabilities increased by $2.4 million from $12.7 million on June 30, 2024, to $15.2 million on June 30, 2025. Accounts Payables increased by $1.6 million. Deposits Payable increased by $0.3 million, mostly reflective of additional securities received during the fiscal year. Due to other funds changed by $0.5 million. Deferred revenue increased by $6.5 million, driven by CalSTA funds for multi-year implementation. Long-Term Liabilities decreased $0.2 million, driven by annual debt payment.

Net Position

Restricted Net Position increased by $0.4 million from $3.7 million as of June 30, 2024, to $4.1 million as of June 30, 2025. The Environmental Implementation program saw a $0.3 million reduction in restricted net position driven by cost in excess of fee receipts, while the Long Range and Transportation program saw a $0.8 million increase in net position as revenues exceeded costs.

Unrestricted Net Position increased by $0.6 million from $6.1 million on June 30, 2024, to $6.7 million on June 30, 2025. This reflects the cumulative effect of all the changes addressed above.

Summary of Activities

Table 2 summarizes the change in revenue, expenses, and net assets.

Table 2 - Revenue, Expenses, Changes in Net Assets

	2025	2024	Change	%
Revenues				
Program Revenues				
Charges for Services	5,179,941	4,684,138	495,803	11%
Grants and Contributions	15,402,592	10,070,151	5,332,441	53%
General Revenues				
State Revenue	8,358,505	8,165,077	193,428	2%
Local Revenue	150,000	150,000	0	0%
Investment Earnings - Unrestricted	1,055,316	872,534	182,782	21%
Miscellaneous	1,065	1,683	(618)	-37%
Total Revenues	30,147,419	23,943,583	6,203,836	26%
Program Expenses				
General Government	4,291,951	3,467,896	824,055	24%
Env. Planning & Implementation	23,258,089	19,099,515	4,158,574	22%
Building Operations	303,046	243,817	59,229	24%
Interest and Debt Service	546,852	547,575	(723)	0%
Total Expenses	28,399,938	23,358,803	5,041,135	22%
Increase (Decrease) in Net Assets	1,747,481	584,780	1,162,701	199%

Program Revenues

Total revenues increased $6.2 million from $23.9 million for the year ended June 30, 2024, to $30.1 million for the year ended June 30, 2025. Charges for Services Revenue increased by $0.5 million, or 11 percent, driven by Permitting and Compliance. Grants and Contributions Revenue increased by $5.3 million, driven by the AIS, Regional Planning, and Non-major Governmental programs. The AIS program saw a $2.1 million grant increase driven by the Bipartisan Infrastructure Law grants and a new grant for Taylor Tallac Restoration. Regional Planning grants increased by $1.5 million, mostly from a Regional Early Action Planning Grant (REAP) that addresses housing. Non-major governmental funds increased by $1.7 million, driven by a Lahontan Water Quality Control Board monitoring grant, increased traction on the LTRA Watershed and Forest Health grants, and increased revenues for Placer County LTF for transit operators. State and local revenue increased by $0.2 million through increased state appropriations for salary increases in Nevada. Investment Earnings increased by $0.2 million due to increased interest revenue.

Program Expenses

Program Expenses increased by $5.0 million from $23.4 million for the year ended June 30, 2024, to $28.4 million for the year ended June 30, 2025, driven by $4.2 million environmental improvement implementation and $0.9 general government and support services.

Summary of Fund Balance

Table 3 provides a summary of the fund balances and changes from the prior year.

Table 3 - Summary of Fund Balances

	2025	2024	Change	%
General Fund	7,705,679	7,128,575	577,104	8%
Aquatic Invasive Species Fund	2,943,871	2,584,227	359,644	14%
Transportation Fund	604,472	(25,606)	630,078	-2461%
Other Nonmajor Governmental Funds	501,835	321,180	180,655	56%
Total Fund Balance	11,755,857	10,008,376	1,747,481	17%

TRPA's governmental funds report a combined fund balance of $11.8 million as of June 30, 2025, an increase of $1.7 million from last year. The General Fund balance increased by $0.6 million due to an operational surplus for the fiscal year. The AIS fund increased by $0.4 million, driven by fees in excess of costs. TRPA anticipates major investments in AIS to build out two permanent inspection stations and deploy more self-serve non-watercraft decontamination units. The Transportation fund increased by $0.6 million, driven by the invoicing of prior fiscal year expenses.

General Fund Budgeting Highlights

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

TRPA's Governing Board adopted the FY 2025 budget in June of 2024. The budget contained the following assumptions concerning revenues and expenses:

- California's contribution was unchanged.
- Nevada's contribution was increased to reflect increases in salaries commensurate with the increases provided to employees of the State of Nevada.
- The Planning Fund fee for service was increased in line with inflation.

The budget-to-actual comparison for the General Fund for the year ended June 30, 2025, includes the following items:

- Revenues were $0.5 million higher than budget due to the volume of charges for services and interest.
- Expenditures were $0.2 million under budget due to efficiencies in administration and overhead.

Capital Assets

For the year ended June 30, 2025, TRPA had $7.5 million invested in capital assets. Table 4 shows June 30, 2025, balances compared to June 30, 2024.

Table 4 - Summary of Capital Assets Net of Depreciation

	2025	2024	Change	%
Land	1,606,706	1,606,706	-	0%
Buildings & Improvements	10,775,610	10,775,610	-	0%
Boats, Equipment and Furniture	1,873,426	1,872,562	864	0%
Software	333,149	333,149	-	0%
Capital In Process	0	0	0	
Accumulated Depreciation	(7,093,783)	(6,852,458)	(241,325)	4%
Total Capital Assets - Net	**7,495,108**	**7,735,569**	**(240,461)**	**-3%**

Overall capital assets decreased by $0.2 million or 3 percent, from $7.7 million for the year ended June 30, 2024, to $7.5 million for the year ended June 30, 2025. This was due to annual depreciation of $0.2 million.

Long Term Debt

Table 5 compares the long-term debt versus the prior fiscal year.

Table 5 - Summary of Long Term Debt

	2025	2024	Change	%
Lease Revenue Bonds	7,494,000	7,737,000	(243,000)	-3%
Compensated Absences	1,040,784	1,013,312	27,472	3%
Total Long Term Debt	8,534,784	8,750,312	(215,528)	-2%

TRPA's debt, considered a liability of governmental activities, decreased by $0.2 million for the year ended June 30, 2025. This was due to a $0.2 million principal payment on our Lease Revenue Bonds. Compensated absences increased minimally.

Factors Bearing on TRPA's Future

TRPA receives significant funding from the states of California and Nevada. The compact calls for funding requests to be split two-thirds California and one-third Nevada. Actual funding can vary depending on each State's budget process. Funding for FY 2026 is secured, and the agency is working with California on the FY 2027 budget. The Nevada biennial fiscal year 2026/2027 budget was approved in June 2025.

The key assumptions in the General Fund revenue and expenditure budget for FY 2026:

1. The California appropriated budget was finalized in June of 2025. TRPA has already received these funds for FY 2026.
2. The Nevada appropriated budget was approved by the Legislature in June of 2025, as part of the biennial budget process. TRPA has received its 2026 allocation from Nevada.
3. The local support from the counties is fixed at $150,000 per the Compact.
4. Development filing fees and permitting revenues are subject to fluctuations in the real estate and construction economies of the Lake Tahoe Basin.

Additional Considerations

Although TRPA maintains a diversified portfolio of funding sources, the agency's operating revenues continue to be influenced by factors outside its control, including the economic health of state and local governments, availability of federal grants, and the pace of private-sector development. These factors can affect both revenues and workload. The agency continues to monitor these variables and plan accordingly to maintain stable operations and meet statutory responsibilities.

Contacting TRPA

This financial report is intended to provide an overview of the Tahoe Regional Planning Agency's finances and demonstrate the agency's accountability for the public resources it receives.

Questions concerning any information provided in this report or requests for additional financial information should be addressed to:

Tahoe Regional Planning Agency
Finance Office
P.O. Box 5310
Stateline, Nevada 89449

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BASIC FINANCIAL STATEMENTS

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TAHOE REGIONAL PLANNING AGENCY

Statement of Net Position

June 30, 2025
(with comparative prior year information)

	Governmental Activities	
	2025	2024
Assets:		
Cash and investments (note 2)	$ 27,219,058	19,204,799
Cash and investments with fiscal agent (note 2)	146	187
Receivables:		
Accounts	16,652	89,884
Interest	283,990	182,269
Leases (note 4)	852,324	418,984
Due from other governments	5,228,542	3,332,849
Prepaid items	379,890	380,232
Capital assets not being depreciated (note 5)	1,606,706	1,606,706
Capital assets, net of accumulated depreciation (note 5)	5,888,402	6,128,863
Total assets	41,475,710	31,344,773
Liabilities:		
Accounts payable	3,501,629	1,908,174
Accrued payroll and benefits	195,333	162,852
Interest payable	24,951	25,691
Due to other governments	2,492,936	2,035,130
Due to claimants	2,845	2,845
Unearned revenue	7,015,354	498,835
Deposits payable	8,083,643	7,747,332
Long-term liabilities (note 6):		
Due within one year	883,848	859,374
Due in more than one year	7,650,936	7,890,938
Total liabilities	29,851,475	21,131,171
Deferred inflows of resources:		
Lease related	831,477	405,215
Net position:		
Net investment in capital assets	(23,843)	(27,122)
Restricted for:		
Environmental implementation	3,351,898	3,738,306
Long range and transportation planning	796,964	4,600
Unrestricted	6,667,739	6,092,603
Total net position	$ 10,792,758	9,808,387

See Notes to the Basic Financial Statements

TAHOE REGIONAL PLANNING AGENCY

Statement of Activities

Year Ended June 30, 2025
(with comparative prior year information)

Functions/Programs	Expenses	Indirect Expense Allocation	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: 2025	Net (Expense) Revenue and Changes in Net Position: 2024
Governmental activities:							
General government:							
Administrative services	$ 1,978,059	(534,990)	-	65,230	-	(1,377,839)	(1,045,117)
Support services	3,157,814	(875,438)	58,182	-	-	(2,224,194)	(1,853,804)
Legal services	758,586	(210,754)	5,034	-	-	(542,798)	(241,442)
Environmental planning, implementation, and research and analysis:							
Environmental implementation	10,375,856	154,052	1,806,196	7,326,514	419,070	(978,128)	(1,142,127)
Planning services	2,311,764	1,119,489	3,380,546	511,663	-	460,956	622,117
Long range and transportation planning	6,568,693	308,115	-	5,470,919	12,363	(1,393,526)	(1,729,460)
Research and analysis	2,667,201	39,526	-	109,435	-	(2,597,292)	(2,181,585)
Building and rental activities	303,046	-	662,083	-	-	359,037	101,202
Interest and fiscal charges	303,112	-	-	-	-	(303,112)	(311,556)
Total governmental activities	$ 28,424,131	-	5,912,041	13,483,761	431,433	(8,596,896)	(7,781,772)
General revenues:							
State revenue						8,358,505	8,036,571
Local revenue						166,381	133,619
Investment earnings, unrestricted						1,055,316	872,534
Miscellaneous						1,065	1,683
Total general revenues						9,581,267	9,044,407
Changes in net position						984,371	1,262,635
Net position, beginning of year						9,808,387	8,545,752
Net position, end of year						$ 10,792,758	9,808,387

See Notes to the Basic Financial Statements

TAHOE REGIONAL PLANNING AGENCY
Governmental Funds

Balance Sheet

June 30, 2025
(with comparative prior year information)

	General	Special Revenue Funds: Transportation Fund	Special Revenue Funds: Aquatic Invasive Species	Non-Major Governmental Funds	Totals: 2025	Totals: 2024
Assets						
Cash and investments	$ 19,365,774	6,141,209	1,220,675	491,400	27,219,058	19,204,799
Cash and investments with fiscal agent	146	-	-	-	146	187
Receivables:						
Accounts	16,629	23	-	-	16,652	89,884
Interest	213,650	70,340	-	-	283,990	182,269
Leases	852,324	-	-	-	852,324	418,984
Due from other governments	45,307	1,291,371	3,027,056	864,808	5,228,542	3,332,849
Due from other funds	-	-	-	-	-	498,437
Prepaid items	377,046	-	2,844	-	379,890	380,232
Total assets	$ 20,870,876	7,502,943	4,250,575	1,356,208	33,980,602	24,107,641
Liabilities, Deferred Inflows of Resources, and Fund Balances						
Liabilities:						
Accounts payable	$ 1,004,486	389,844	1,255,771	851,528	3,501,629	1,908,174
Accrued payroll and benefits	195,333	-	-	-	195,333	162,852
Due to other funds	-	-	-	-	-	498,437
Due to other governments	2,492,936	-	-	-	2,492,936	2,035,130
Due to claimants	-	-	-	2,845	2,845	2,845
Unearned revenue	548,629	6,415,792	50,933	-	7,015,354	498,835
Deposits payable	8,083,643	-	-	-	8,083,643	7,747,332
Total liabilities	12,325,027	6,805,636	1,306,704	854,373	21,291,740	12,853,605
Deferred inflows of resources:						
Unavailable revenues	8,693	92,835	-	-	101,528	840,445
Lease related	831,477	-	-	-	831,477	405,215
Total deferred inflows of resources	840,170	92,835	-	-	933,005	1,245,660
Fund balances:						
Nonspendable:						
Prepaid items	377,046	-	2,844	-	379,890	380,232
Restricted for:						
Environmental implementation	-	-	2,941,027	309,343	3,250,370	2,897,861
Long range and transportation planning	-	604,472	-	192,492	796,964	4,600
Debt service	146	-	-	-	146	187
Unassigned	7,328,487	-	-	-	7,328,487	6,725,496
Total fund balances	7,705,679	604,472	2,943,871	501,835	11,755,857	10,008,376
Total liabilities, deferred inflows of resources, and fund balances	$ 20,870,876	7,502,943	4,250,575	1,356,208	33,980,602	24,107,641

See Notes to the Basic Financial Statements

TAHOE REGIONAL PLANNING AGENCY

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

June 30, 2025

Fund balances of governmental funds	$ 11,755,857
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets net of depreciation have not been included as financial resources in governmental fund activity.	
Capital assets	14,588,891
Accumulated depreciation	(7,093,783)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds. Long-term liabilities consist of the following:	
Compensated absences	(1,040,784)
Lease revenue bonds	(7,494,000)
Interest expenditures are recognized in the governmental funds when due. Interest expense is recorded on the accrual basis in the government-wide financial statements, and therefore these statements reflect a liability for accrued interest payable.	(24,951)
Revenue is unavailable in the governmental funds when it is not received soon enough after the year-end to be considered available. The availability criteria does not apply to the government-wide financial statements and, therefore, the revenue is not unavailable.	101,528
Net position of governmental activities	$ 10,792,758

See Notes to the Basic Financial Statements

TAHOE REGIONAL PLANNING AGENCY
Governmental Funds

Statement of Revenues, Expenditures, and Changes in Fund Balances

Year Ended June 30, 2025
(with comparative prior year information)

	General	Special Revenue Funds: Transportation Fund	Special Revenue Funds: Aquatic Invasive Species	Non-Major Governmental Funds	Totals 2025	Totals 2024
Revenues:						
Federal grants	$ -	1,603,149	5,856,865	1,946,946	9,406,960	5,332,700
State government grants and contracts	7,608,505	1,483,562	1,033,817	4,060,362	14,186,246	12,859,071
Local government grants and contracts	238,104	-	79,787	-	317,891	193,457
Charges for services	3,709,004	-	1,006,196	-	4,715,200	4,293,558
Fines and forfeitures	105,000	-	-	-	105,000	50,000
Rental income	359,741	-	-	-	359,741	340,580
Investment income	1,033,480	-	-	21,836	1,055,316	872,534
Miscellaneous revenues	1,065	-	-	-	1,065	1,683
Total revenues	13,054,899	3,086,711	7,976,665	6,029,144	30,147,419	23,943,583
Expenditures:						
Current:						
General government:						
Administrative services	1,965,422	-	-	-	1,965,422	1,800,928
Support services	2,282,139	-	-	-	2,282,139	2,075,107
Legal services	758,586	-	-	-	758,586	584,655
Interfund reimbursements	(714,196)	-	-	-	(714,196)	(992,794)
Environmental planning, implementation and research and analysis:						
Environmental implementation	728,367	-	7,752,492	2,021,092	10,501,951	6,940,597
Planning services	3,428,853	-	-	-	3,428,853	3,583,699
Long range and transportation planning	772,451	2,550,813	-	3,336,820	6,660,084	6,058,981
Research and analysis	2,174,528	-	-	492,673	2,667,201	2,516,238
Building and rental activities	303,046	-	-	-	303,046	243,817
Debt service:						
Principal payment	243,000	-	-	-	243,000	235,000
Interest and fiscal charges	303,852	-	-	-	303,852	312,575
Total expenditures	12,246,048	2,550,813	7,752,492	5,850,585	28,399,938	23,358,803
Excess of revenues over expenditures	808,851	535,898	224,173	178,559	1,747,481	584,780
Other financing sources (uses):						
Transfers in (note 3)	-	94,180	135,471	2,096	231,747	260,660
Transfers out (note 3)	(231,747)	-	-	-	(231,747)	(260,660)
Total other financing sources (uses)	(231,747)	94,180	135,471	2,096	-	-
Net changes in fund balances	577,104	630,078	359,644	180,655	1,747,481	584,780
Fund balances, beginning of year	7,128,575	(25,606)	2,584,227	321,180	10,008,376	9,423,596
Fund balances, end of year	$ 7,705,679	604,472	2,943,871	501,835	11,755,857	10,008,376

See Notes to the Basic Financial Statements

TAHOE REGIONAL PLANNING AGENCY

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

Year Ended June 30, 2025

Net change in fund balances - total governmental funds	$ 1,747,481
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the costs of those assets are allocated over their estimated useful lives as depreciation expense or allocated to the appropriate functional expense when the cost is below the capitalization threshold. This activity is reconciled as follows:	
Depreciation	(331,852)
Capital asset additions	91,391
The issuance of long-term debt (e.g. bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds.	
Principal payments for lease revenue bonds	243,000
Interest on noncurrent liabilities is not accrued in governmental funds, but rather is recognized as an expenditure when due. The net change is reported on the Statement of Activities.	740
Compensated absences reported on the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. The net change is reported on the Statement of Activities.	(27,472)
Revenue is unavailable in the governmental funds when it is not received soon enough after year-end to be considered available. The availability criteria does not apply to the government-wide financial statements and, therefore, the revenue is not unavailable.	(738,917)
Change in net position of governmental activities	$ 984,371

See Notes to the Basic Financial Statements

TAHOE REGIONAL PLANNING AGENCY
Fiduciary Funds

Statement of Fiduciary Funds Net Position

June 30, 2025
(with comparative prior year information)

	Custodial Funds	
	2025	2024
Assets:		
Cash and investments	$ 13,955,801	12,269,907
Receivables:		
Interest	110,945	113,833
Due from other governments	17,318	393,518
Prepaid Items	143	-
Total assets	14,084,207	12,777,258
Liabilities:		
Accounts payable	211,764	168,701
Due to other governments	11,926	240,431
Total liabilities	223,690	409,132
Net position:		
Restricted for:		
Water quality	2,049,279	1,979,957
Stream environment zone	1,242,018	1,314,308
Air quality	1,290,589	1,313,258
Mobility mitigation	1,135,065	677,051
Operations and maintenance	2,708,813	2,310,928
Unrestricted	5,434,753	4,772,624
Total net position	$ 13,860,517	12,368,126

See Notes to the Basic Financial Statements

TAHOE REGIONAL PLANNING AGENCY
Fiduciary Funds

Statement of Changes in Fiduciary Funds Net Position

June 30, 2025
(with comparative prior year information)

	Custodial Funds	
	2025	2024
Additions:		
Federal grants	$ 439,710	603,930
State government grants and contracts	86,397	124,701
Charges for services	3,090,690	2,314,580
Investment income	527,511	578,253
Other	1,877	8,271
Total additions	4,146,185	3,629,735
Deductions:		
Environmental implementation	1,696,934	4,450,666
Water quality	272,551	1,064,802
Stream environment zone	349,770	-
Air quality	20,000	239,770
Operations and maintenance	11,490	25,000
Interest and fiscal charges	303,049	13,804
Total deductions	2,653,794	5,794,042
Net increase (decrease) in fiduciary net position	1,492,391	(2,164,307)
Net position, beginning of year	12,368,126	14,532,433
Net position, end of year	$ 13,860,517	12,368,126

See Notes to the Basic Financial Statements

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(1) Summary of Significant Accounting Policies

(a) Reporting Entity

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

(b) Financial Statement Presentation

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

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

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

(1) Summary of Significant Accounting Policies (Continued)

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

(c) Major Funds

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

TRPA reports the following major governmental funds:

- *General Fund* – The General Fund is the general operating fund of TRPA and is used to account for all financial resources except those required to be accounted for in another fund. Principal sources of revenue include monies provided by the State of California, monies provided by the State of Nevada, and fees for services rendered.

- *Transportation Special Revenue Fund* – This fund is used to account for revenues received from federal and state grants for transportation planning for the entire Lake Tahoe basin.

- *Aquatic Invasive Species Special Revenue Fund* – This fund is used to account for revenue from federal, state and private funding sources utilized towards the detection, control and prevention of aquatic invasive species in the Lake Tahoe region.

Additionally, TRPA reports the following fund type:

Fiduciary Funds

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

- *California Tahoe Regional Planning Agency (CTRPA) Tahoe Keys Fund* – This fund was established during the existence of the CTRPA, a political subdivision of the State of California, exercising responsibility for the development and enforcement of plans for land and resource development in the Lake Tahoe region of California. This fund holds environmental mitigation fees that are collected on behalf of the Lahontan Regional Water Quality Board. These fees are paid by property owners with projects located in the geographical area known as the "Tahoe Keys." Disbursements from this fund are made by TRPA subject to approval of the Lahontan Regional Water Quality Board to fund water quality projects beneficial to the Tahoe Keys.

(1) Summary of Significant Accounting Policies (Continued)

- *CTPRA Indirect Source Fund* – This fund was established during the existence of CTRPA to collect environmental mitigation fees paid by projects directly affecting air quality within the Lake Tahoe Basin. Disbursements from this fund are made by TRPA on behalf of the California Resources Agency with concurrence of the Attorney General to fund air quality projects beneficial to the Lake Tahoe region of California.

- *Excess Coverage Mitigation Fund* – This fund was established to hold environmental mitigation fees collected on behalf of the States of California and Nevada as an offsetting effect to expected impacts on land coverage. The mitigation fees are paid by project applicants in lieu of a reduction of land coverage. Disbursements from this fund are made to the States of California and Nevada to fund land purchases.

- *Custodial Funds* – This fund was established to collect mitigation fees on behalf of various Lake Tahoe basin jurisdictions as an offsetting effect to expected impacts of certain projects within the Lake Tahoe basin. The mitigation fees are paid by project applicants and grouped into air quality, water quality and stream zone environment. Disbursements from this fund are made to Lake Tahoe basin jurisdictions to fund eligible projects that serve to mitigate impacts of development.

- *Science Advisory Council Fund* – The states of California and Nevada established the Tahoe Science Advisory Council (TSAC) in December 2015 by a memorandum of understanding to ensure the best available science informs public policy decisions at Lake Tahoe. The agreement between the Secretary of the California Natural Resources Agency and the Director of the Nevada Department of Conservation and Natural Resources set up an independent group of scientists to work together in an advisory capacity to promote and enhance the use of the best available scientific information on matters of interest to both states. Twelve voting members of TASC include representatives of various California and Nevada research institutions along with the US Geological Survey and the US Forest Service Pacific Southwest Research Station. An Executive Committee oversees the Council and meets annually.

(d) Measurement Focus and Basis of Accounting

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

(1) Summary of Significant Accounting Policies (Continued)

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

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

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

(e) Cash and Investments

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

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

(f) Fair Value Measurements

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

(1) Summary of Significant Accounting Policies (Continued)

- *Level 1* – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

- *Level 2* – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly and fair value is determined through the use of models or other valuation methodologies including:

    - Quoted prices for similar assets or liabilities in active markets;

    - Quoted prices for identical or similar assets or liabilities in markets that are inactive;

    - Inputs other than quoted prices that are observable for the asset or liability; and

    - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

- *Level 3* – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. These unobservable inputs reflect TRPA's own assumptions about the inputs market participants would use in pricing the asset or liability (including assumptions about risk). These unobservable inputs are developed based on the best information available in the circumstances and may include TRPA's own data.

(g) Prepaid Items

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

(h) Leases Receivable

TRPA is a lessor for leases as detailed in Note 4. TRPA recognizes a lease receivable and a deferred inflow of resources in the financial statements. At the commencement of the lease, TRPA initially measures the lease receivable at the present value of payments expected to be received and paid during the lease term. Subsequently, the lease receivable is reduced by the principal portion of 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 inflows of resources are recognized as revenue over the life of the lease term.

(1) Summary of Significant Accounting Policies (Continued)

Key estimates and judgments include how TRPA determines the discount rate it uses to discount the expected lease receipts to present value, lease term and lease receipts. TRPA uses the estimated return on its investments as the discount rate for leases. The lease term includes the non-cancellable period of the lease.

TRPA 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.

(i) Interfund Transactions

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

(j) Capital Assets

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

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

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

(k) Deferred Outflows and Inflows of Resources

The Statement of Net Position and the Governmental Funds Balance Sheet will sometimes report a separate section for deferred outflows of resources. This financial statement element represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expenditure) until that time. TRPA currently does not have any items that qualify for reporting in this category.

(1) Summary of Significant Accounting Policies (Continued)

The Statement of Net Position and the Governmental Funds Balance Sheet will sometimes report a separate section for deferred inflows of resources. This financial statement element represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. TRPA has two types of items which qualify for reporting in this category. One of the items is lease related which is presented on the Statement of Net Position and the Governmental Funds Balance Sheet. The other item is unavailable revenue, which is reported only in the Governmental Funds Balance Sheet. The governmental funds report unavailable revenues from charges for services and grants. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

(l) Unearned Revenue

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

(m) Compensated Absences

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

(n) Long-Term Obligations

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

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

(o) Fund Balances

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

(1) Summary of Significant Accounting Policies (Continued)

- *Nonspendable* – includes amounts that cannot be spent because they are either not spendable in form (such as inventory) or legally or contractually required to be maintained intact (such as endowments).

- *Restricted* – includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation. If the Board action limiting the use of funds is included in the same action (legislation) that created (enables) the funding source, then it is restricted.

- *Committed* – includes amounts that can be used only for the specific purposes determined by a formal action of the Board. It includes legislation (Board action) that can only be overturned by new legislation requiring the same type of voting consensus that created the original action. Therefore, if the Board action limiting the use of the funds is separate from the action (legislation) that created (enabled) the funding source, then it is committed, not restricted. For TRPA, a resolution is the highest level of decision-making authority that is used to establish a commitment of fund balance.

- *Assigned* – includes amounts that are designated or expressed by the Board but does not require a formal action like a resolution or ordinance. The Board has delegated the ability to assign uses of specific funds for specific purposes to the Executive Director and the Chief Financial and Administrative Officer.

- *Unassigned* – includes the remaining spendable amounts which are not included in one of the other classifications.

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

(p) Net Position

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

- *Net investment in capital assets* – consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

- *Restricted net position* – represents the net position that is not accessible for general use because their use is subject to restrictions enforceable by third parties.

(1) Summary of Significant Accounting Policies (Continued)

- *Unrestricted net position* – represents those assets that are available for general use.

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

(q) Use of Estimates

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

(r) Prior Year Data

Selected information from the prior years has been included in the accompanying financial statements in order to provide an understanding of changes in TRPA's financial position and operations. This information has been included for comparison purposes only and does not represent a complete presentation in accordance with generally accepted accounting principles. Accordingly, such information should be read in conjunction with TRPA's financial statements for the year ended June 30, 2024, from which this selected financial data was derived. Certain minor reclassifications of prior year data have been made in order to enhance its comparability with current year amounts.

(2) Cash and Investments

Cash and investments as of June 30, 2025 are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and investments	$ 27,219,058
Cash and investments with fiscal agent	146
Fiduciary Funds:	
Cash and investments	13,955,801
Total cash and investments	$ 41,175,005

(2) Cash and Investments (Continued)

Cash and investments as of June 30, 2025 consist of the following:

Deposits with financial institutions	$ 4,837,228
Investments	36,337,777
Total cash and investments	$ 41,175,005

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

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

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

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

Investments Authorized by Debt Agreements

Investment of debt proceeds held by the fiscal agent is governed by provisions of the debt agreements, rather than the general provisions of the California Government Code, Nevada Revised Statutes or TRPA's investment policy. As of June 30, 2025, there was $146 held by the Trustee in trust that will be applied to future principal and interest payments for the 2020 Lease Revenue Refunding Bonds.

(2) Cash and Investments (Continued)

Disclosures Relating to Interest Rate Risk

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

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

		Maturities (in Months)			
	Total	12 or less	13-24	25-60	61 or more
U.S. Treasury Securities	$ 8,139,339	3,098,439	2,501,755	2,539,145	-
Medium Term Notes	4,017,728	-	1,460,043	2,301,485	256,200
Local Agency Investment Fund (LAIF)	18,609,367	18,609,367	-	-	-
Local Government Investment Pool (LGIP)	4,526,360	4,526,360	-	-	-
Money Market Funds	1,044,837	1,044,837	-	-	-
Investments with fiscal agent:					-
Money Market Funds	146	146	-	-	-
Total Investments	$ 36,337,777	27,279,149	3,961,798	4,840,630	256,200

Disclosures Relating to Credit Risk

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

(2) Cash and Investments (Continued)

	Total	Minimum Legal Rating	Ratings as of Year End AAA	AA	A	Not Rated
U.S. Treasury Securities	$ 8,139,339	N/A*	-	-	-	8,139,339
Medium Term Notes	4,017,728	A	-	198,844	3,818,884	-
LAIF	18,609,367	N/A	-	-	-	18,609,367
LGIP	4,526,360	N/A	-	-	-	4,526,360
Money Market Funds	1,044,837	Multiple**	1,044,837	-	-	-
Investments with fiscal agent:						
Money Market Funds	146	AAA-m	146	-	-	-
Total investments	$ 36,337,777		1,044,983	198,844	3,818,884	31,275,066

* - Exempt from disclosure

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

Concentration of Credit Risk

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

Custodial Credit Risk

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

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

(2) Cash and Investments (Continued)

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

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

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

Investment in State Investment Pools

TRPA is a voluntary participant in LAIF that is regulated by the California Government Code under the oversight of the Treasurer of the State of California, and the LGIP that is regulated by the Nevada Revised Statutes under the oversight of the Treasurer of the State of Nevada. The fair value of TRPA's investments in these pools is reported in the accompanying financial statements at an amount based upon TRPA's pro-rata share of the fair value provided by pools. The balance available for withdrawal is based on the accounting records maintained by the pools, which are recorded on an amortized cost basis. Currently, the pools do not have an investment rating.

Investment in County Investment Pool

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

(2) Cash and Investments (Continued)

Fair Value Measurement and Application

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

		Fair Value Hierarchy		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Quoted Prices for Similar Assets in Active Markets (Level 2)	Significant Unobservable Inputs (Level 3)
Investments measured at fair value:				
U.S. Treasury Securities	$ 8,139,339	-	8,139,339	-
Medium Term Notes	4,017,728	-	4,017,728	-
Money Market Funds	1,044,983	1,044,983	-	-
Total investments measured at fair value	13,202,050	1,044,983	12,157,067	-
Investments not measured at fair value:				
LAIF	18,609,367			
LGIP	4,526,360			
Total Investments not measured at fair value	23,135,727			
Total Investments	$ 36,337,777			

(3) Interfund Transactions

Interfund Transfers

Interfund transfers consisted of the following for the year ended June 30, 2025:

Transfers In	Transfers Out	Amount
Transportation Fund	General Fund	$ 94,180
Aquatic Invasive Species Fund	General Fund	135,471
Nonmajor Governmental Funds	General Fund	2,096
Total		$ 231,747

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

(4) Leases Receivable

TRPA renewed two existing leases and entered into one new agreement in 2024-25. Presently, TRPA is a lessor in four non-cancellable leases for office space rental. The leases require monthly payments ranging from $3,257 to $7,208. Interest is calculated at 2.50% per year. TRPA recognized $192,749 in lease revenue and $16,296 in interest revenue during the current fiscal year related to these agreements. As of June 30, 2025, the lease receivable is $852,324 and deferred inflows of resources is $831,477.

(5) Capital Assets

Capital asset activity for the year ended June 30, 2025 is as follows:

	Balance at June 30, 2024	Additions	Deletions	Balance at June 30, 2025
Capital assets not being depreciated:				
Land	$ 1,606,706	-	-	1,606,706
Total capital assets not being depreciated	1,606,706	-	-	1,606,706
Capital assets being depreciated:				
Buildings and improvements	10,775,610	-	-	10,775,610
Boats, equipment and furniture	1,872,562	91,391	(90,527)	1,873,426
Software	333,149	-	-	333,149
Total capital assets being depreciated	12,981,321	91,391	(90,527)	12,982,185
Less accumulated depreciation for:				
Buildings and improvements	4,878,523	274,855	-	5,153,378
Boats, equipment and furniture	1,650,373	54,597	(90,527)	1,614,443
Software	323,562	2,400	-	325,962
Total accumulated depreciation	6,852,458	331,852	(90,527)	7,093,783
Capital assets being depreciated, net	6,128,863	(240,461)	-	5,888,402
Total capital assets	$ 7,735,569	(240,461)	-	7,495,108

(5) Capital Assets (Continued)

Depreciation expense was charged to functions as follows:

General Government:	
Support services	$ 301,495
Environmental Planning, Implementation and Measurement and Reporting:	
Environmental Implementation	27,957
Planning Services	2,400
Total depreciation expense	$ 331,852

(6) Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended June 30, 2025:

	Balance at June 30, 2024	Additions	Deletions	Balance at June 30, 2025	Amount Due in One Year
2020 Series A Lease Revenue Bonds	$ 7,396,000	-	-	7,396,000	156,000
2020 Series B Lease Revenue Bonds	341,000	-	(243,000)	98,000	98,000
Compensated absences	1,013,312	27,472 *	-	1,040,784	629,848
Total	$ 8,750,312	27,472	(243,000)	8,534,784	883,848

* The change in compensated absences liability is presented as a net change under Statement No. 101 of the Governmental Accounting Standards Board (GASB).

Lease Revenue Refunding Bonds

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

(6) Long-Term Liabilities (Continued)

Annual debt service requirements to maturity are as follows:

Series A Bonds			
Year Ending June 30	Principal	Interest	Total
2026	$ 156,000	292,720	448,720
2027	262,000	284,360	546,360
2028	272,000	273,680	545,680
2029	283,000	262,580	545,580
2030	294,000	251,040	545,040
2031-2035	1,657,000	1,065,300	2,722,300
2036-2040	2,018,000	698,920	2,716,920
2041-2045	2,454,000	253,120	2,707,120
Total	$ 7,396,000	3,381,720	10,777,720

Series B Bonds			
Year Ending June 30	Principal	Interest	Total
2026	$ 98,000	1,789	99,789
Total	$ 98,000	1,789	99,789

Compensated Absences

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

(7) Pledged Revenue

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

Description of Pledged Revenue	Annual Amount of Pledged Revenue	Annual Debt Service Payments (of all Debt Secured by this Revenue)	Debt Service as a Percentage of Pledged Revenue
Rental Income	$ 359,741	546,852	152.00%

(8) Defined Contribution Pension Plan

Plan Description

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

Contributions

TRPA contributes 8% of the employees' pay to the SSRP plan. Employer contributions are in lieu of contributing to Social Security. TRPA contributes 7% to the 401(a) plan. Employee contributions to the 457(b) plan are limited by IRS regulations, updated annually. Benefit provisions are established and may be amended by TRPA's Board of Directors. During the fiscal year ended June 30, 2025, TRPA contributed $592,716 to the SSRP, $518,629 to the 401(a) plan and employees contributed $803,723 to the 457(b) plan.

(9) Risk Management

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

(10) Contingencies

Litigation

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

Federal and State Grants

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

(11) Economic Dependency

During the fiscal year ended June 30, 2025, approximately 79% of TRPA's total revenue was derived from federal, state, and local government agencies.

(12) Deficit Fund Equity

The Science Advisory Council Fund had a deficit net position of $745 as of June 30, 2025. This deficit will be cured with the receipt of amounts due from other governments.

REQUIRED SUPPLEMENTARY INFORMATION

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TAHOE REGIONAL PLANNING AGENCY
General Fund

Budgetary Comparison Schedule

Year Ended June 30, 2025

	Budgeted Amounts			Variances with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
State government grants and contracts	$ 7,536,900	7,536,900	7,608,505	71,605
Local government grants and contracts	219,982	219,982	238,104	18,122
Charges for services	3,361,641	3,361,641	3,709,004	347,363
Fines and forfeitures	150,000	150,000	105,000	(45,000)
Rental income	325,943	325,943	359,741	33,798
Investment income	949,247	949,247	1,033,480	84,233
Miscellaneous revenues	-	-	1,065	1,065
Total revenues	12,543,713	12,543,713	13,054,899	511,186
Expenditures:				
Current:				
General government:				
Administrative services	1,822,226	1,822,226	1,965,422	(143,196)
Support services	2,322,094	2,322,094	2,282,139	39,955
Legal services	757,826	757,826	758,586	(760)
Interfund reimbursements	(2,385,272)	(2,385,272)	(714,196)	(1,671,076)
Environmental planning, implementation, and research and analysis:				
Environmental implementation	728,954	728,954	728,367	587
Planning services	4,795,810	4,795,810	3,428,853	1,366,957
Long range and transportation planning	1,286,727	1,286,727	772,451	514,276
Research and analysis	2,401,944	2,401,944	2,174,528	227,416
Building and rental activities	196,073	196,073	303,046	(106,973)
Debt service:				
Principal payment	243,000	243,000	243,000	-
Interest and fiscal charges	303,852	303,852	303,852	-
Total expenditures	12,473,234	12,473,234	12,246,048	227,186
Excess of revenues over expenditures	70,479	70,479	808,851	738,372
Other financing sources (uses):				
Transfers out	(222,741)	(222,741)	(231,747)	(9,006)
Total other financing sources (uses)	(222,741)	(222,741)	(231,747)	(9,006)
Net change in fund balance	(152,262)	(152,262)	577,104	729,366
Fund balance, beginning of year	7,128,575	7,128,575	7,128,575	-
Fund balance, end of year	$ 6,976,313	6,976,313	7,705,679	729,366

See Note to Required Supplementary Information

TAHOE REGIONAL PLANNING AGENCY
Transportation Fund

Budgetary Comparison Schedule

Year Ended June 30, 2025

	Budgeted Amounts			Variances with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Federal grants	$ 1,753,906	1,753,906	1,603,149	(150,757)
State government grants and contracts	1,545,688	1,545,688	1,483,562	(62,126)
Total revenues	3,299,594	3,299,594	3,086,711	(212,883)
Expenditures:				
Current:				
Environmental planning, implementation, and research and analysis:				
Long range and transportation planning	3,074,037	3,074,037	2,550,813	523,224
Excess of revenues over expenditures	225,557	225,557	535,898	310,341
Other financing sources:				
Transfers in	48,550	48,550	94,180	45,630
Net change in fund balance	274,107	274,107	630,078	355,971
Fund balance, beginning of year	(25,606)	(25,606)	(25,606)	-
Fund balance, end of year	$ 248,501	248,501	604,472	355,971

See Note to Required Supplementary Information

TAHOE REGIONAL PLANNING AGENCY
Aquatic Invasive Species Fund

Budgetary Comparison Schedule

Year Ended June 30, 2025

	Budgeted Amounts			Variances with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Federal grants	$ 6,874,811	6,874,811	5,856,865	(1,017,946)
State government grants and contracts	869,436	869,436	1,033,817	164,381
Local government grants and contracts	50,000	50,000	79,787	29,787
Charges for services	1,179,206	1,179,206	1,006,196	(173,010)
Total revenues	8,973,453	8,973,453	7,976,665	(996,788)
Expenditures:				
Current:				
Environmental planning, implementation, and research and analysis:				
Environmental implementation	9,112,884	9,112,884	7,752,492	1,360,392
Excess (deficiency) of revenues over (under) expenditures	(139,431)	(139,431)	224,173	363,604
Other financing sources:				
Transfers in	139,430	139,430	135,471	(3,959)
Net change in fund balance	(1)	(1)	359,644	359,645
Fund balance, beginning of year	2,584,227	2,584,227	2,584,227	1,035,413
Fund balance, end of year	$ 2,584,226	2,584,226	2,943,871	1,395,058

See Note to Required Supplementary Information

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TAHOE REGIONAL PLANNING AGENCY

Note to Required Supplementary Information

Year Ended June 30, 2025

(1) Budgetary Data

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

1. By September 30 of each calendar year, TRPA management submits a proposed operating and capital improvement budget to the Board of Directors for the fiscal year commencing the following July 1. The budget includes the proposed expenditures and means of financing them. In order to obtain state funding, TRPA must submit budget requests to the State of California annually and the State of Nevada biannually.

2. The budget is legally enacted through adoption of a resolution by the Board of Directors.

3. TRPA's Executive Director is authorized to implement the programs as approved in the adopted budget. Within a specific fund, the Executive Director or his designee may transfer appropriations between categories, departments, projects and programs as needed to implement the adopted budget, whereas the Board of Directors must authorize budget increases and decreases, and transfers between funds. Therefore, the legal level of budgetary control is at the fund level.

4. Budgets are adopted on a basis consistent with generally accepted accounting principles. Budgets were adopted for the General Fund and certain Special Revenue Funds. The budgets for the El Dorado County State Transit Assistance Fund, El Dorado County Local Transportation Fund and Placer County Local Transportation Fund are adopted by the respective County's jurisdictions.

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SUPPLEMENTARY SCHEDULES

TAHOE REGIONAL PLANNING AGENCY
General Fund

Combining Balance Sheet

Year Ended June 30, 2025

	General Fund	128 Market Street Building	Shoreline
Assets			
Cash and investments	$ 13,003,532	2,614,056	1,144,871
Cash and investments with fiscal agent	-	146	-
Receivables:			
Accounts	12,274	2,255	-
Interest	185,463	-	8,945
Leases	-	852,324	-
Due from other governments	28,307	-	-
Prepaid items	324,868	52,178	-
Total assets	$ 13,554,444	3,520,959	1,153,816
Liabilities, Deferred Inflows of Resources, and Fund Balances			
Liabilities:			
Accounts payable	$ 787,280	193,608	12,098
Accrued payroll and benefits	195,333	-	-
Due to other governments	1,530	-	-
Unearned revenue	540,497	-	-
Deposits payable	8,058,753	24,890	-
Total liabilities	9,583,393	218,498	12,098
Deferred inflows of resources:			
Unavailable revenue	8,693	-	-
Lease related	-	831,477	-
Total deferred inflows of resources	8,693	831,477	-
Fund balances:			
Nonspendable:			
Prepaid items	324,868	52,178	-
Restricted for:			
Debt service	-	146	-
Unassigned	3,637,490	2,418,660	1,141,718
Total fund balances	3,962,358	2,470,984	1,141,718
Total liabilities, deferred inflows of resources, and fund balances	$ 13,554,444	3,520,959	1,153,816

Settlements	Charitable Contributions	Mitigation	Total
131,151	-	2,472,164	19,365,774
-	-	-	146
600	1,500	-	16,629
-	-	19,242	213,650
-	-	-	852,324
-	17,000	-	45,307
-	-	-	377,046
131,751	18,500	2,491,406	20,870,876
12,000	(500)	-	1,004,486
-	-	-	195,333
-	-	2,491,406	2,492,936
-	8,132	-	548,629
-	-	-	8,083,643
12,000	7,632	2,491,406	12,325,027
-	-	-	8,693
-	-	-	831,477
-	-	-	840,170
-	-	-	377,046
-	-	-	146
119,751	10,868	-	7,328,487
119,751	10,868	-	7,705,679
131,751	18,500	2,491,406	20,870,876

TAHOE REGIONAL PLANNING AGENCY
General Fund

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Year Ended June 30, 2025

	General Fund	128 Market Street Building	Shoreline	Settlements
Revenues:				
State government grants and contracts	$ 7,608,505	-	-	-
Local government grants and contracts	166,381	-	-	3,600
Charges for services	3,242,779	24,302	441,923	-
Fines and forfeitures	-	-	-	105,000
Rental income	-	1,048,721	-	-
Investment income	974,106	16,976	42,398	-
Miscellaneous revenues	1,065	-	-	-
Total revenues	11,992,836	1,089,999	484,321	108,600
Expenditures:				
Current:				
General Government:				
Administrative services	1,762,297	-	-	130,000
Support services	2,031,210	250,929	-	-
Legal services	758,586	-	-	-
Interfund reimbursements	(1,826,237)	-	-	-
Environmental planning, implementation, and research and analysis:				
Environmental implementation	728,367	-	-	-
Planning services	4,323,632	-	217,262	-
Long range and transportation planning	772,451	-	-	-
Research and analysis	2,174,528	-	-	-
Building and rental activities	688,980	303,046	-	-
Debt service:				
Principal	-	243,000	-	-
Interest and fiscal charges	-	303,852	-	-
Total expenditures	11,413,814	1,100,827	217,262	130,000
Excess (deficiency) of revenues over (under) expenditures	579,022	(10,828)	267,059	(21,400)
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(253,117)	-	-	-
Total other financing sources (uses)	(253,117)	-	-	-
Net change in fund balances	325,905	(10,828)	267,059	(21,400)
Fund balances (deficit), beginning of year	3,636,453	2,481,812	874,659	141,151
Fund balances, end of year	$ 3,962,358	2,470,984	1,141,718	119,751

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

Charitable Contributions	Mitigation	Eliminations (1)	Total
-	-	-	7,608,505
68,123	-	-	238,104
-	-	-	3,709,004
-	-	-	105,000
-	-	(688,980)	359,741
-	-	-	1,033,480
-	-	-	1,065
68,123	-	(688,980)	13,054,899
73,125	-	-	1,965,422
-	-	-	2,282,139
-	-	-	758,586
-	-	1,112,041	(714,196)
-	-	-	728,367
-	-	(1,112,041)	3,428,853
-	-	-	772,451
-	-	-	2,174,528
-	-	(688,980)	303,046
-	-	-	243,000
-	-	-	303,852
73,125	-	(688,980)	12,246,048
(5,002)	-	-	808,851
21,370	-	(21,370)	-
-	-	21,370	(231,747)
21,370	-	-	(231,747)
16,368	-	-	577,104
(5,500)	-	-	7,128,575
10,868	-	-	7,705,679

TAHOE REGIONAL PLANNING AGENCY
Non-Major Governmental Funds

Combining Balance Sheet

June 30, 2025

(with comparative prior year information)

	Special Revenue Funds		
	Environmental Improvement Program	Erosion Control Fund	El Dorado County Local Transportation Fund
Assets			
Cash and investments	$ 154,461	144,447	16,201
Due from other governments	730,151	134,657	-
Total assets	$ 884,612	279,104	16,201
Liabilities, Deferred Inflows of Resources, and Fund Balances			
Liabilities:			
Accounts payable	$ 742,760	108,768	-
Due to claimants	-	2,845	-
Total liabilities	742,760	111,613	-
Deferred inflows of resources:			
Unavailable revenues	-	-	-
Fund balances:			
Restricted for:			
Environmental implementation	141,852	167,491	-
Long range and transportation planning	-	-	16,201
Total fund balances	141,852	167,491	16,201
Total liabilities, deferred inflows of resources, and fund balances	$ 884,612	279,104	16,201

Special Revenue Funds			
Placer County Local Transportation Fund	El Dorado County State Transit Assistance Fund	Totals 2025	2024
175,814	477	491,400	214,043
-	-	864,808	367,464
175,814	477	1,356,208	581,507
-	-	851,528	221,414
-	-	2,845	2,845
-	-	854,373	224,259
-	-	-	36,068
-	-	309,343	316,580
175,814	477	192,492	4,600
175,814	477	501,835	321,180
175,814	477	1,356,208	581,507

TAHOE REGIONAL PLANNING AGENCY
Non-Major Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Year Ended June 30, 2025

(with comparative prior year information)

	Special Revenue Funds		
	Environmental Improvement Program	Erosion Control Fund	El Dorado County Local Transportation Fund
Revenues:			
Federal grants	$ 1,663,043	283,903	-
State government grants and contracts	557,486	-	1,291,274
Investment income	-	-	8,523
Total revenues	2,220,529	283,903	1,299,797
Expenditures:			
Environmental planning, implementation, and research and analysis:			
Environmental implementation	1,725,390	295,702	-
Long range and transportation planning	-	-	1,283,702
Research and analysis	492,673	-	-
Total expenditures	2,218,063	295,702	1,283,702
Excess (deficiency) of revenues over (under) expenditures	2,466	(11,799)	16,095
Other financing sources:			
Transfers in	1,140	956	-
Total other financing sources	1,140	956	-
Net change in fund balances	3,606	(10,843)	16,095
Fund balances, beginning of year	138,246	178,334	106
Fund balances, end of year	$ 141,852	167,491	16,201

Special Revenue Funds			
Placer County Local Transportation Fund	El Dorado County State Transit Assistance Fund	Totals 2025	Totals 2024
-	-	1,946,946	335,121
962,076	1,249,526	4,060,362	3,978,960
9,396	3,917	21,836	15,671
971,472	1,253,443	6,029,144	4,329,752
-	-	2,021,092	297,925
799,705	1,253,413	3,336,820	3,279,830
-	-	492,673	669,751
799,705	1,253,413	5,850,585	4,247,506
171,767	30	178,559	82,246
-	-	2,096	6,203
-	-	2,096	6,203
171,767	30	180,655	88,449
4,047	447	321,180	232,731
175,814	477	501,835	321,180

TAHOE REGIONAL PLANNING AGENCY
Environmental Improvement Program

Budgetary Comparison Schedule

Year Ended June 30, 2025

	Final Budget	Actual	Variances with Final Budget Positive (Negative)
Revenues:			
Federal grants	$ 715,035	1,663,043	948,008
State government grants and contracts	2,864,801	557,486	(2,307,315)
Total revenues	3,579,836	2,220,529	(1,359,307)
Expenditures:			
Current:			
Environmental planning, implementation, and research and analysis:			
Environmental implementation	3,057,932	1,725,390	1,332,542
Research and analysis	522,451	492,673	29,778
Total expenditures	3,580,383	2,218,063	1,362,320
Excess (deficiency) of revenues over (under) expenditures	(547)	2,466	3,013
Other financing sources (uses):			
Transfers in	542	1,140	598
Net change in fund balance	(5)	3,606	3,611
Fund balance, beginning of year	138,246	138,246	(22,583)
Fund balance, end of year	$ 138,241	141,852	(18,972)

TAHOE REGIONAL PLANNING AGENCY
Erosion Control Fund

Budgetary Comparison Schedule

Year Ended June 30, 2025

	Final Budget	Actual	Variances with Final Budget Positive (Negative)
Revenues:			
Federal grants	$ 289,228	283,903	(5,325)
Total revenues	289,228	283,903	(5,325)
Expenditures:			
Current:			
Environmental planning, implementation, and research and analysis:			
Environmental implementation	296,189	295,702	487
Total expenditures	296,189	295,702	487
Excess (deficiency) of revenues over (under) expenditures	(6,961)	(11,799)	(4,838)
Other financing sources:			
Transfers in	6,957	956	(6,001)
Net change in fund balance	(4)	(10,843)	(10,839)
Fund balance, beginning of year	178,334	178,334	(1,494)
Fund balance, end of year	$ 178,330	167,491	(12,333)

TAHOE REGIONAL PLANNING AGENCY
Fiduciary Funds

Combining Statement of Fiduciary Funds Net Position

June 30, 2025
(with comparative prior year information)

	Custodial Funds		
	CTRPA Tahoe Keys	CTRPA Indirect Source	Excess Coverage Mitigation
Assets:			
Cash and investments	$ 439,213	10,184	5,140,584
Receivables:			
Interest	3,420	79	43,078
Due from other governments	-	-	-
Prepaid Items	-	-	-
Total assets	$ 442,633	10,263	5,183,662
Liabilities:			
Accounts payable	$ -	-	201,060
Due to other governments	-	-	-
Total liabilities	-	-	201,060
Net position:			
Restricted for:			
Water quality	-	-	-
Stream environment zone	-	-	-
Air quality	-	-	-
Mobility mitigation	-	-	-
Operations and maintenance	-	-	-
Unrestricted	442,633	10,263	4,982,602
Total net position	$ 442,633	10,263	4,982,602

Custodial Funds		Totals	
Custodial Funds	Science Advisory Council	2025	2024
8,365,820	-	13,955,801	12,269,907
64,368	-	110,945	113,833
-	17,318	17,318	393,518
-	143	143	-
8,430,188	17,461	14,084,207	12,777,258
4,424	6,280	211,764	168,701
-	11,926	11,926	240,431
4,424	18,206	223,690	409,132
2,049,279	-	2,049,279	1,979,957
1,242,018	-	1,242,018	1,314,308
1,290,589	-	1,290,589	1,313,258
1,135,065	-	1,135,065	677,051
2,708,813	-	2,708,813	2,310,928
-	(745)	5,434,753	4,772,624
8,425,764	(745)	13,860,517	12,368,126

TAHOE REGIONAL PLANNING AGENCY
Fiduciary Funds

Combining Statement of Changes in Fiduciary Funds Net Position

Year Ended June 30, 2025
(with comparative prior year information)

	Custodial Funds		
	CTRPA Tahoe Keys	CTRPA Indirect Source	Excess Coverage Mitigation
Additions:			
Federal grants	$ -	-	-
State government grants and contracts	-	-	-
Charges for service	-	-	1,630,448
Investment income	17,373	400	182,858
Other	-	-	-
Total additions	17,373	400	1,813,306
Deductions:			
Environmental implementation	38,527	-	1,142,001
Water quality	-	-	-
Stream environment zone	-	-	-
Air quality	-	-	-
Operations and maintenance	-	-	-
Interest and fiscal charges	-	-	-
Total deductions	38,527	-	1,142,001
Net changes in fiduciary net position	(21,154)	400	671,305
Net position (deficit), beginning of year	463,787	9,863	4,311,297
Net position (deficit), end of year	$ 442,633	10,263	4,982,602

Custodial Funds			
Custodial Funds	Science Advisory Council	Totals 2025	2024
-	439,710	439,710	603,930
-	86,397	86,397	124,701
1,460,242	-	3,090,690	2,314,580
326,880	-	527,511	578,253
-	1,877	1,877	8,271
1,787,122	527,984	4,146,185	3,629,735
-	516,406	1,696,934	4,450,666
272,551	-	272,551	1,064,802
349,770	-	349,770	-
20,000	-	20,000	239,770
11,490	-	11,490	25,000
303,049	-	303,049	13,804
956,860	516,406	2,653,794	5,794,042
830,262	11,578	1,492,391	(2,164,307)
7,595,502	(12,323)	12,368,126	14,532,433
8,425,764	(745)	13,860,517	12,368,126

TAHOE REGIONAL PLANNING AGENCY

Single Audit Report on Federal Awards

Year Ended June 30, 2025

TAHOE REGIONAL PLANNING AGENCY

Single Audit Report on Federal Awards

Year Ended June 30, 2025

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Directors
Tahoe Regional Planning Agency
Stateline, Nevada

INDEPENDENT AUDITOR'S REPORT

We have audited, in accordance with the 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 (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Tahoe Regional Planning Agency (TRPA), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise TRPA's basic financial statements, and have issued our report thereon dated December 5, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered TRPA's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of TRPA's internal control. Accordingly, we do not express an opinion on the effectiveness of TRPA's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether TRPA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a

direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Davis Farr LLP

Irvine, California
December 5, 2025

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REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Tahoe Regional Planning Agency
Stateline, Nevada

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Tahoe Regional Planning Agency's (TRPA's) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on TRPA's major federal programs for the year ended June 30, 2025. TRPA's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, TRPA complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (Government Auditing Standards); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of TRPA and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of TRPA's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to TRPA's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on TRPA's compliance based on our audit. 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 GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about TRPA's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, 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 TRPA's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of TRPA's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of TRPA's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less

severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of TRPA as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise TRPA's basic financial statements. We issued our reported thereon dated December 5, 2025, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming opinions on the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the 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 financial statements and certain additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Davis Farr LLP

Irvine, California
December 16, 2025, except for the Schedule of Expenditure of Federal Awards as to which the date is December 5, 2025

TAHOE REGIONAL PLANNING AGENCY

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program/Cluster Title	Catalog of Federal Domestic Assistance Number	Program Identification Number	Federal Expenditures
U.S. Department of Interior:			
Direct program:			
U.S. Fish & Wildlife Service:			
Fish and Wildlife Management Assistance	15.608	F22AC02949	$ 722,698
Fish and Wildlife Management Assistance	15.608	F23AC01986	1,914,915
Fish and Wildlife Management Assistance	15.608	F24AP00732	100,000
Fish and Wildlife Management Assistance	15.608	F22AC02954	859,734
Fish and Wildlife Management Assistance	15.608	F23AC02245	147,539
Fish and Wildlife Management Assistance	15.608	F24AC02037	419,070
Total Fish and Wildlife Management Assistance			4,163,956
Invasive Species	15.652	F20AC11339	42,368
Fish and Wildlife Coordination and Assistance	15.664	F21AC03787	377,136
U.S. Geological Survey			
Tahoe Science Advisory Council	15.808	G22AC00592-00	420,736
Passed-through Nevada Department of Wildlife:			
Fish and Wildlife Management Assistance	15.608	F23AP02469	47,778
Total U.S. Department of Interior			5,051,974
U.S. Department of Agriculture:			
Direct program:			
U.S. Forest Service:			
Watershed Restoration and Enhancement Agreement Authority	10.693	23-PA-11051900-019	11,077
Watershed Restoration and Enhancement Agreement Authority	10.693	19-PA-11051900-019	24,785
Watershed Restoration and Enhancement Agreement Authority	10.693	20-PA-11051900-012	239,096
Watershed Restoration and Enhancement Agreement Authority	10.693	20-PA-11051900-019	425,627
Watershed Restoration and Enhancement Agreement Authority	10.693	24-PA-11051900-023	800,000
Total Watershed Restoration and Enhancement Agreement Authority			1,500,585
Partnership Agreements	10.699	20-PA-11051900-021	1,217,190
Partnership Agreements	10.699	20-PA-11051900-022	445,853
Total Partnership Agreements Program			1,663,043
Total U.S Department of Agriculture			3,163,628
U.S. Department of Transportation:			
Passed-through California Department of Transportation:			
Highway Planning and Construction	20.205	25OWPTMPO 74A1625	456,153
Highway Planning and Construction	20.205	25OWPTMPO 74A0824	264,875
Passed-through Nevada Department of Transportation:			
Highway Planning and Construction	20.205	PR349-24-802	251,425
Highway Planning and Construction	20.205	PR349-24-802	44,884
Passed-through California Department of Transportation:			
Metropolitan Transportation Planing and State and Non-Metropolitan Planning and Research	20.505	25OWPTMPO 74A1625	83,194
Metropolitan Transportation Planing and State and Non-Metropolitan Planning and Research	20.505	25OWPTMPO 74A0824	39,794
Total U.S. Department of Transportation			1,140,325
U.S. Environmental Protection Agency:			
Direct program:			
Surveys, Studies, Investigations, Demonstrations, and Training Grants and Cooperative Agreements	66.436	98T51601	17,612
Passed-through State of Nevada:			
Nonpoint Source Implementation Grants	66.460	DEP 21-019	25,700
Total U.S. Environmental Protection Agency			43,312
Total expenditures of Federal awards			$9,399,239

See Note to Schedule of Expenditures of Federal Awards

TAHOE REGIONAL PLANNING AGENCY

Note to the Schedule of Expenditures of Federal Awards

Year Ended June 30, 2025

(1) Summary of Significant Accounting Policies Applicable to the Schedule of Expenditures of Federal Awards

Scope of Presentation

The accompanying schedule presents only the expenditures incurred by the Tahoe Regional Planning Agency (TRPA) that are reimbursable under programs of federal agencies providing financial awards. For the purposes of this schedule, financial awards include federal awards received directly from a federal agency, as well as federal funds received indirectly by TRPA from a non-federal agency or other organization. Only the portions of program expenditures reimbursable with such federal funds are reported in the accompanying schedule. Program expenditures in excess of the maximum reimbursement authorized or the portion of the program expenditures that were funded with other state, local or other non-federal funds are excluded from the accompanying schedule.

Basis of Accounting

The expenditures included in the accompanying schedule were reported on the accrual basis of accounting. Under the accrual basis of accounting, expenditures are recognized when incurred. Expenditures reported include any property or equipment acquisitions incurred under the federal program. TRPA elected to not use the 10% de minimis cost rate and obtained a negotiated indirect cost rate of 47.11% from its cognizant agency.

TAHOE REGIONAL PLANNING AGENCY

Schedule of Findings and Questioned Costs

Year Ended June 30, 2025

Section I - Summary of Auditor's Results

Financial Statements

1. Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
2. Internal control over financial reporting:	
a. Material weakness(es) identified?	No
b. Significant deficiency(ies) identified?	No
3. Noncompliance material to the financial statements noted?	No

Federal Awards

1. Internal control over major programs:	
a. Material weakness(es) identified?	No
b. Significant deficiency(ies) identified?	No
2. Type of auditor's report issued on compliance for major programs:	Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516 (a)?	No

4. Identification of major programs:

CFDA Number	Name of Federal Program or Cluster
10.693	Watershed Restoration and Enhancement Agreement Authority
10.699	Partnership Agreements

5. Dollar threshold used to distinguish between Type A and Type B programs:	$750,000
6. Auditee qualified as a low-risk auditee?	Yes

TAHOE REGIONAL PLANNING AGENCY

Schedule of Findings and Questioned Costs

(Continued)

Section II - Financial Statement Findings

There were no financial statement findings for the year ended June 30, 2025.

Section III - Federal Award Findings and Questioned Costs

There were no federal award findings or questioned costs for the year ended June 30, 2025.

TAHOE REGIONAL PLANNING AGENCY

Summary Schedule of Prior Year Findings

Year ended June 30, 2025

2024-002: Timely Submission of Progress Reports

CFDA Number: 15.652 – Invasive Species, U.S. Department of Interior
Award Number: F20AC11339-00
Compliance Requirement: Reporting
Type of Finding: Noncompliance

Condition:
TRPA did not submit its Performance Progress Report for the reporting period October 1, 2022 through September 30, 2023 in a timely manner. The report was due on December 29, 2023 but was submitted on June 24, 2024, which was 178 days late.

Current Status:
Fully implemented in fiscal year 2024-2025.