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**MEETING OF THE BOARD OF DIRECTORS OF
THE TRUCKEE TAHOE WORKFORCE HOUSING AGENCY**

October 19, 2022, 8:30am

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4a. Draft Minutes of the August 17, 2022 Board Meeting



**MINUTES
MEETING OF THE BOARD OF DIRECTORS OF
THE TRUCKEE TAHOE WORKFORCE HOUSING AGENCY**

August 17, 2022, 8:30am

1. CALL TO ORDER / ROLL CALL: 8:32

Directors Present: Chair Harry Weis, Tahoe Forest Hospital District
Vice Chair Brian Wright, Truckee Donner Public Utility District
Director Jen Callaway, Town of Truckee
Director Carmen Ghysels, Tahoe Truckee Unified School District
Director Alison Lehman, Nevada County
Director Shawna Purvines, Placer County
Director Lauren Tapia, Truckee Tahoe Airport District

Staff Present: Emily Vitas, Executive Director
Jackelin McCoy, Program Manager

Others Present: Carissa Binkley, Nevada County
Ted Owens, Advisor, Tahoe Forest Hospital District
Emily Setzer, Placer County

2. APPROVAL OF AGENDA

No changes requested.

3. PUBLIC COMMENT

No public comment.

4. CONSENT ITEMS

- a. Remote Meeting Agreement
- b. June 2022 Financial Statements

No public comment.

A motion to approve consent items was made by Director Lehman and seconded by Director Purvines.

Ayes: Director Callaway, Director Ghysels, Director Lehman, Director Purvines, Director Tapia, Director Wright, Director Weis.

Noes: None

5. REPORTS AND PRESENTATIONS

- a. Presentation: Agnew::Beck – TTWHA Strategic Framework
Seana Doherty, Senior Manager with Agnew::Beck presented an update on the Agency's Strategic Framework.

- b. Report-out: Regional Housing Partner Update
 - i. Nevada County

Director Lehman provided an update on a housing opportunity in Nevada County, outside the Town of Truckee. The Hobarts Mill site, owned by the United States Forest Service, is a 60-acre site off HWY 89. The site may be the home to a Safe Parking Pilot program, led by the County in partnership with AMI Housing and the Mountain Housing Council. The site may also work for longer-term housing solutions, in which TTWHA could play a role. Once long-term activity discussions commence, TTWHA staff will call for the creation of an ad-hoc committee to participate in the opportunity.
 - ii. Placer County

Director Purvines provided updates on Eastern Placer County housing activities, including project updates for Alpine View Estates, Dollar Creek Crossing, and Hopkins Village.
- c. Executive Director Report
 - i. Agency Operations
 - 1. 2021-22 Budget Recap

Emily provided an overview of the 2021-22 fiscal year financials. The year ended with a lower budget utilization than planned, due to lower program and development project budget utilization. Remaining funds have been transferred to the Housing Reserve Fund to be used for housing-related activities as they arise.
 - 2. Member Agency Employee Presentations

Emily updated the board on in-person employee presentations, and spoke to the increase in employee engagement as a result.
 - 3. Employee Housing Needs Survey

Emily updated the board on the status of the employee housing needs survey.
 - ii. TTWHA Housing Program and Project Updates

Emily provided an update on the agency's long-term rental program, the Landed Home Purchase Assistance program and staff's efforts to develop partnerships with regional lenders and real estate agencies.

6. ADJOURN: 10:02

A motion to adjourn was made by Director Tapia.

Harry Weis, Chair of the Board

Emily Vitas, Board Secretary

4b. July 2022 Financial Statements



Truckee Tahoe Workforce Housing Agency
Budget vs. Actual: FY 2022_2023
 July 2022

	Jul 2022			Total			FY 22-23 Budget
	Actual	Budget	Remaining	Actual	Budget	Remaining	
Income							
6100 Contribution Revenue							
6104 Government	400,001.00	400,000.00	(1.00)	400,001.00	400,000.00	(1.00)	400,000.00
Total 6100 Contribution Revenue	400,001.00	400,000.00	(1.00)	400,001.00	400,000.00	(1.00)	400,000.00
Total Income	400,001.00	400,000.00	(1.00)	400,001.00	400,000.00	(1.00)	400,000.00
Gross Profit	400,001.00	400,000.00	(1.00)	400,001.00	400,000.00	(1.00)	400,000.00
Expenses							
8000 Salaries & Benefits							
8010 Wages and Benefits	18,538.39	20,646.17	2,107.78	18,538.39	20,646.17	2,107.78	247,754.00
8015 Continuing Education		125.00	125.00	0.00	125.00	125.00	1,500.00
Total 8000 Salaries & Benefits	18,538.39	20,771.17	2,232.78	18,538.39	20,771.17	2,232.78	249,254.00
8100 Professional & Outsourced Svcs							
8110 Accounting & Audit	1,235.20	1,666.67	431.47	1,235.20	1,666.67	431.47	20,000.00
8115 Website Design		208.33	208.33	0.00	208.33	208.33	2,500.00
8130 Legal	1,221.00	1,250.00	29.00	1,221.00	1,250.00	29.00	15,000.00
8150 Other Professional Services			0.00	0.00	0.00	0.00	0.00
8151 Housing Match		4,166.66	4,166.66	0.00	4,166.66	4,166.66	50,000.00
8152 Strategic Planning	1,696.25	3,750.00	2,053.75	1,696.25	3,750.00	2,053.75	45,000.00
Total 8150 Other Professional Services	1,696.25	7,916.66	6,220.41	1,696.25	7,916.66	6,220.41	95,000.00
Total 8100 Professional & Outsourced Svcs	4,152.45	11,041.66	6,889.21	4,152.45	11,041.66	6,889.21	132,500.00
8200 Sales & Marketing_ Community Outreach							
8220 Community Engagement / Business Development	18.60	83.33	64.73	18.60	83.33	64.73	1,000.00
8250 Other Sales & Marketing	86.88	83.33	(3.55)	86.88	83.33	(3.55)	1,000.00
Total 8200 Sales & Marketing_ Community Outreach	105.48	166.66	61.18	105.48	166.66	61.18	2,000.00
8400 Facility Costs							
8410 Rent Expense	218.37	250.00	31.63	218.37	250.00	31.63	3,000.00
8460 Telephone & Internet	50.00	41.67	(8.33)	50.00	41.67	(8.33)	500.00
Total 8400 Facility Costs	268.37	291.67	23.30	268.37	291.67	23.30	3,500.00
8500 Other G&A							
8510 Office Supplies		83.33	83.33	0.00	83.33	83.33	1,000.00
8540 Office Equipment (non cap)	515.26	83.33	(431.93)	515.26	83.33	(431.93)	1,000.00
8550 Software & Subscription Svcs	261.19	250.00	(11.19)	261.19	250.00	(11.19)	3,000.00
8560 Dues & Subscriptions		41.67	41.67	0.00	41.67	41.67	500.00
8600 Bank Service Charges	15.95	20.83	4.88	15.95	20.83	4.88	250.00
8620 Insurance Expense	355.20	541.67	186.47	355.20	541.67	186.47	6,500.00
Total 8500 Other G&A	1,147.60	1,020.83	(126.77)	1,147.60	1,020.83	(126.77)	12,250.00
Total Expenses	24,212.29	33,291.99	9,079.70	24,212.29	33,291.99	9,079.70	399,504.00
Net Operating Income	375,788.71	366,708.01	(9,080.70)	375,788.71	366,708.01	(9,080.70)	496.00
Net Income	375,788.71	366,708.01	(9,080.70)	375,788.71	366,708.01	(9,080.70)	496.00

Tuesday, Sep 06, 2022 11:23:16 AM GMT-7 - Accrual Basis

Truckee Tahoe Workforce Housing Agency
Balance Sheet
As of July 31, 2022

	Total	
	As of Jul 31, 2022	As of Jul 31, 2021 (PY)
ASSETS		
Current Assets		
Bank Accounts		
1001 US Bank Checking_6993	\$ 111,820.93	\$ 264,869.94
1002 US Bank Checking_6993_Excess Funds	\$ 336,611.84	\$ 97,469.30
Total 1001 US Bank Checking_6993	\$ 448,432.77	\$ 362,339.24
1072 Bill.com Money Out Clearing	\$ 0.00	\$ 0.00
Total Bank Accounts	\$ 448,432.77	\$ 362,339.24
Accounts Receivable		
2000 Accounts Receivable (A/R)	\$ 245,929.00	\$ 0.00
Total Accounts Receivable	\$ 245,929.00	\$ 0.00
Other Current Assets		
2600 Prepaid Expenses	\$ 4,125.50	\$ 4,336.94
2900 Undeposited Funds	\$ 34,641.00	\$ 0.00
Total Other Current Assets	\$ 38,766.50	\$ 4,336.94
Total Current Assets	\$ 733,128.27	\$ 366,676.18
Other Assets		
3300 Deposits	\$ 1,000.00	\$ 1,000.00
Total Other Assets	\$ 1,000.00	\$ 1,000.00
TOTAL ASSETS	\$ 734,128.27	\$ 367,676.18
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
4000 Accounts Payable (A/P)	\$ 20,914.00	\$ 14,090.28
Total Accounts Payable	\$ 20,914.00	\$ 14,090.28
Credit Cards		
4100 US Bank_Visa_7233	\$ 813.83	\$ 146.99
Total Credit Cards	\$ 813.83	\$ 146.99
Other Current Liabilities		
4205 Other Current Liabilities	\$ 0.00	\$ 0.00
Total Other Current Liabilities	\$ 0.00	\$ 0.00
Total Current Liabilities	\$ 21,727.83	\$ 14,237.27
Total Liabilities	\$ 21,727.83	\$ 14,237.27
Equity		
Retained Earnings	\$ 336,611.73	\$ 97,469.30
Net Income	\$ 375,788.71	\$ 255,969.61
Total Equity	\$ 712,400.44	\$ 353,438.91
TOTAL LIABILITIES AND EQUITY	\$ 734,128.27	\$ 367,676.18

4c. August 2022 Financial Statements



Truckee Tahoe Workforce Housing Agency
Budget vs. Actuals: FY 2022_2023
 July - August, 2022

	Aug 2022			Total			FY 22-23 Budget
	Actual	Budget	Remaining	Actual	Budget	Remaining	
Income							
6100 Contribution Revenue							
6104 Government		0.00	0.00	400,001.00	400,000.00	(1.00)	400,000.00
Total 6100 Contribution Revenue	0.00	0.00	0.00	400,001.00	400,000.00	(1.00)	400,000.00
Total Income	0.00	0.00	0.00	400,001.00	400,000.00	(1.00)	400,000.00
Gross Profit	0.00	0.00	0.00	400,001.00	400,000.00	(1.00)	400,000.00
Expenses							
8000 Salaries & Benefits							
8010 Wages and Benefits	19,390.29	20,646.17	1,255.88	37,928.68	41,292.34	3,363.66	247,754.00
8015 Continuing Education		125.00	125.00	0.00	250.00	250.00	1,500.00
Total 8000 Salaries & Benefits	19,390.29	20,771.17	1,380.88	37,928.68	41,542.34	3,613.66	249,254.00
8100 Professional & Outsourced Svcs							
8110 Accounting & Audit	1,080.80	1,666.67	585.87	2,316.00	3,333.34	1,017.34	20,000.00
8115 Website Design		208.33	208.33	0.00	416.66	416.66	2,500.00
8130 Legal	420.00	1,250.00	830.00	1,641.00	2,500.00	859.00	15,000.00
8150 Other Professional Services							
8151 Housing Match	2,547.32	4,166.66	1,619.34	2,623.32	8,333.32	5,710.00	50,000.00
8152 Strategic Planning	3,247.50	3,750.00	502.50	4,943.75	7,500.00	2,556.25	45,000.00
Total 8150 Other Professional Services	5,794.82	7,916.66	2,121.84	7,567.07	15,833.32	8,266.25	95,000.00
Total 8100 Professional & Outsourced Svcs	7,295.62	11,041.66	3,746.04	11,524.07	22,083.32	10,559.25	132,500.00
8200 Sales & Marketing_Community Outreach							
8220 Community Engagement / Business Development	12.65	83.33	70.68	31.25	166.66	135.41	1,000.00
8250 Other Sales & Marketing	1,081.19	83.33	(997.86)	1,194.06	166.66	(1,027.40)	1,000.00
Total 8200 Sales & Marketing_Community Outreach	1,093.84	166.66	(927.18)	1,225.31	333.32	(891.99)	2,000.00
8400 Facility Costs							
8410 Rent Expense	218.37	250.00	31.63	436.74	500.00	63.26	3,000.00
8460 Telephone & Internet	50.00	41.67	(8.33)	100.00	83.34	(16.66)	500.00
Total 8400 Facility Costs	268.37	291.67	23.30	536.74	583.34	46.60	3,500.00
8500 Other G&A							
8510 Office Supplies		83.33	83.33	0.00	166.66	166.66	1,000.00
8540 Office Equipment (non cap)		83.33	83.33	515.26	166.66	(348.60)	1,000.00
8550 Software & Subscription Svcs	298.74	250.00	(48.74)	575.93	500.00	(75.93)	3,000.00
8560 Dues & Subscriptions		41.67	41.67	0.00	83.34	83.34	500.00
8600 Bank Service Charges	15.95	20.83	4.88	31.90	41.66	9.76	250.00
8620 Insurance Expense	355.20	541.67	186.47	710.40	1,083.34	372.94	6,500.00
Total 8500 Other G&A	669.89	1,020.83	350.94	1,833.49	2,041.66	208.17	12,250.00
Total Expenses	28,718.01	33,291.99	4,573.98	53,048.29	66,583.98	13,535.69	399,504.00
Net Operating Income	(28,718.01)	(33,291.99)	(4,573.98)	346,952.71	333,416.02	(13,536.69)	496.00
Net Income	(28,718.01)	(33,291.99)	(4,573.98)	346,952.71	333,416.02	(13,536.69)	496.00

Friday, Sep 30, 2022 08:48:58 AM GMT-7 - Accrual Basis

Truckee Tahoe Workforce Housing Agency
Balance Sheet
As of August 31, 2022

	Total	
	As of Aug 31, 2022	As of Aug 31, 2021 (PY)
ASSETS		
Current Assets		
Bank Accounts		
1001 US Bank Checking_6993	\$ 142,465.83	\$ 262,550.50
1002 US Bank Checking_6993_Excess Funds	\$ 336,611.84	\$ 97,469.30
Total 1001 US Bank Checking_6993	\$ 479,077.67	\$ 360,019.80
1072 Bill.com Money Out Clearing	\$ 0.00	\$ 0.00
Total Bank Accounts	\$ 479,077.67	\$ 360,019.80
Accounts Receivable		
2000 Accounts Receivable (A/R)	\$ 224,214.00	\$ 0.00
Total Accounts Receivable	\$ 224,214.00	\$ 0.00
Other Current Assets		
2600 Prepaid Expenses	\$ 3,551.93	\$ 3,942.68
2900 Undeposited Funds	\$ 0.00	\$ 0.00
Total Other Current Assets	\$ 3,551.93	\$ 3,942.68
Total Current Assets	\$ 706,843.60	\$ 363,962.48
Other Assets		
3300 Deposits	\$ 1,000.00	\$ 1,000.00
Total Other Assets	\$ 1,000.00	\$ 1,000.00
TOTAL ASSETS	\$ 707,843.60	\$ 364,962.48
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
4000 Accounts Payable (A/P)	\$ 24,279.16	\$ 24,695.51
Total Accounts Payable	\$ 24,279.16	\$ 24,695.51
Credit Cards		
4100 US Bank_Visa_7233	\$ 0.00	\$ 172.48
Total Credit Cards	\$ 0.00	\$ 172.48
Other Current Liabilities		
4205 Other Current Liabilities	\$ 0.00	\$ 0.00
Total Other Current Liabilities	\$ 0.00	\$ 0.00
Total Current Liabilities	\$ 24,279.16	\$ 24,867.99
Total Liabilities	\$ 24,279.16	\$ 24,867.99
Equity		
Retained Earnings	\$ 336,611.73	\$ 97,469.30
Net Income	\$ 346,952.71	\$ 242,625.19
Total Equity	\$ 683,564.44	\$ 340,094.49
TOTAL LIABILITIES AND EQUITY	\$ 707,843.60	\$ 364,962.48

5a. Presentation: Agnew::Beck: October 21 Board Workshop Overview



Meeting Date: October 19, 2022
Prepared By: Emily Vitas, Executive Director
Agenda Item: 5a. Presentation: Seana Doherty, Agnew::Beck: October 21 Board Workshop Overview

BOARD REQUEST:

Receive a presentation from Seana Doherty, Senior Manager with Agnew::Beck

BACKGROUND:

TTWHA contracted with Agnew Beck in January 2022 to lead a strategic framework exercise for TTWHA. Led by Seana Doherty, Senior Manager with Agnew Beck, the exercise included interviews of TTWHA board members and community members and a 5-hour board retreat held on March 16, 2022.

As a result of board feedback at the March board retreat, Agnew::Beck created a draft strategic framework and 6-month scope to finalize that framework. The October 21 board workshop will present the findings of the past six months' research and analysis and will present recommendations to the board for a 5+ year strategic framework.

Seana will present a brief overview of the workshop agenda and background information to help the board prepare for the October 21 workshop.

ATTACHMENTS:

TTWHA Proposed Strategic Framework Presentation, April 2022

6a. Regional Housing Partner Update



Meeting Date: October 19, 2022
Prepared By: Emily Vitas, Executive Director
Subject: 6a. Report-out: Regional Housing Partner Update

BOARD REQUEST:

Receive reports from Nevada County, Placer County, and the Town of Truckee on housing activities specific to their agencies. Staff will provide an update on the activities of the Mountain Housing Council.

BACKGROUND:

This is a monthly item, in which our jurisdictional partners will provide verbal updates on housing activities to board and staff.

ATTACHMENTS:

None

6b. Executive Director Report



Report Date: October 19, 2022
Prepared By: Emily Vitas, Executive Director
Agenda Item: 6b. Executive Director Report

TTWHA HOUSING PROGRAM AND PROJECT UPDATES

Employee Concierge

Member Agency Employee Presentations

We have presented to over 500 employees this summer and have seen a significant increase in employee engagement as a result. A board discussion around employee and community outreach is included as Item 6a in the October 19 board packet.

Unlocking Existing Housing

Master Leasing

We have entered in to our first master lease, in partnership with the PUD. In September we began working with the PUD to secure a two bedroom / two bathroom unit for temporary housing needs. The partnership was approved by the PUD Board at the September 7 meeting, where the board took action to approve \$30,000 of agency funds for master leasing activities. The unit, leased through TTWHA for nine months starting October 1, will provide housing to a new PUD management hire (and others if they vacate) and offers extra beds for PUD employee-use during weather-related / emergency events.

The unit, secured for \$2,400 per month, will be paid for by the PUD with the monthly expense being offset by employee rents. TTWHA is managing the unit and all tenants. There is an opportunity for other member agencies to utilize the unit if the need arises.

This exercise allowed TTWHA staff to refine our master leasing processes and guidelines. Staff may bring a request to formalize a master leasing program to the board at the November meeting, pending member agency and employee need.

Long-term Rental Program – [our home listings page can be viewed here.](#)

We have seen a significant increase in homeowner interest for our program since our August 30th mailer to 7,500 regional home owners. The challenge we face is now in filling the homes. We do not have enough employee interest to fill each home that we list. As a result we end up releasing the homes and cannot ensure that they are rented to members of our local workforce.

Current home listings: 6 Pending placements: 1

Program Budget

Approved budget:	\$33,000
Advertising expense:	\$2,500
Homeowner incentives to date:	\$10,938
Tenant background checks:	\$152
Remaining budget:	\$19,562

Home Purchase Navigation

Because survey results show home ownership as the number one housing goal of our member agency employees, we have increased capacity around educating and supporting employees on their home purchase pathways. Staff is working on a new home purchase navigation webpage, in partnership with local realtors and our lending partner, Guild Mortgage. We are cultivating relationships that will ensure that our employees work with trusted local professionals when they begin their home purchase pursuits.

Landed Home Purchase Navigation + Assistance

We announced the Landed offering on August 10. We have seen consistent interest in Landed's offerings since and have been working closely with Landed, our lending partner Guild Mortgage, and local real estate partners to support employees on their home purchase pathway.

On September 8 Landed's CEO sent an announcement to partners that Landed would be waitlisting all parties interested in down payment assistance as a result of the shifting market and investor uncertainty. They will continue to offer their other home purchase navigation services and are hopeful they can re-launch down payment assistance services by end of year.

On September 22, we received a 45-day report from our Landed partner agent, alerting us to 42 employees in their current 'pipeline.' Of those 42 employees, 5 had scheduled calls to move forward in the home purchase navigation process.

Lending Partner Guild Mortgage: Housing Market Update + Employee Housing Navigation

Housing Market Update

The current housing market is still in low inventory and will potentially worsen in the coming months (typically we do not see inventory dip until November/December). Due to increased interest rates, many buyers have stopped looking to buy. Currently rates are around 7.125% for a 30-year loan under \$700,000, which is where most of our locals are hoping to buy. Many sellers do not need to sell and don't want to lower their home prices so are instead taking the homes off the market or not listing. There is pent up demand for those that are still looking to buy in our local area, with more people who want to buy and are pre-approved then there are houses for sale. This lack of inventory will continue to put pressure on our local workforce's ability to get into the market.

We have seen a cooling off in the market both locally and nationally. We expect buyers to 'stay off the fence,' according to Mortgage Bankers Association, through Q2 next year. Therefore, if there is inventory, it is important for our locals to be actively purchasing now prior to Q2 next year. We expect more cash offers, as well as over asking offers, at that time, thus making a local's offer (likely with a loan) less likely to be accepted.

Employee Housing Navigation

In conjunction with Landed, Guild Mortgage – The Rice Team provides regional housing navigation to member agency employees. Since our partnership began in early September, Guild has connected with six member agency employees and has pre-qualified one to purchase a home.

REGIONAL PROJECTS AND PROGRAMS

Hopkins Village

We continue to support employees in their pursuit of the Hopkins Village homes. There are currently 13 homes under contract of the 40 homes being built. Homes are available for purchase at ~\$600,000.

According to a recent audit, the following employees are pursuing units:

Under contract:

2 TFHD
1 TTUSD

Pending:

2 TTUSD
1 Placer County
2 TFHD

ATTACHMENTS

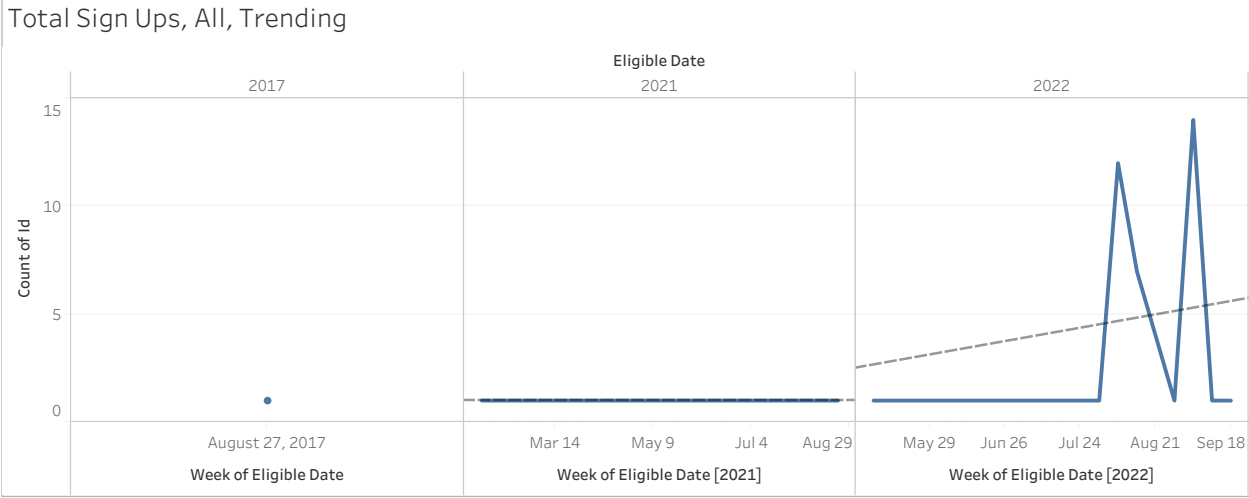
Landed 45-day Update Report

6b. Attachment: Landed 45-day Update Report

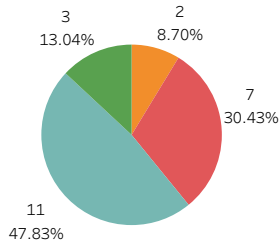
Terminology

Sign Ups: Employees who have signed up to learn more about Landed.

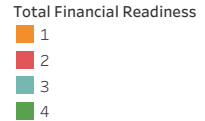
Total Sign Ups	Total Homebuyers	Landed Down Payment Program Participant All
42		Employer Name Multiple values
		is_launch_lead All



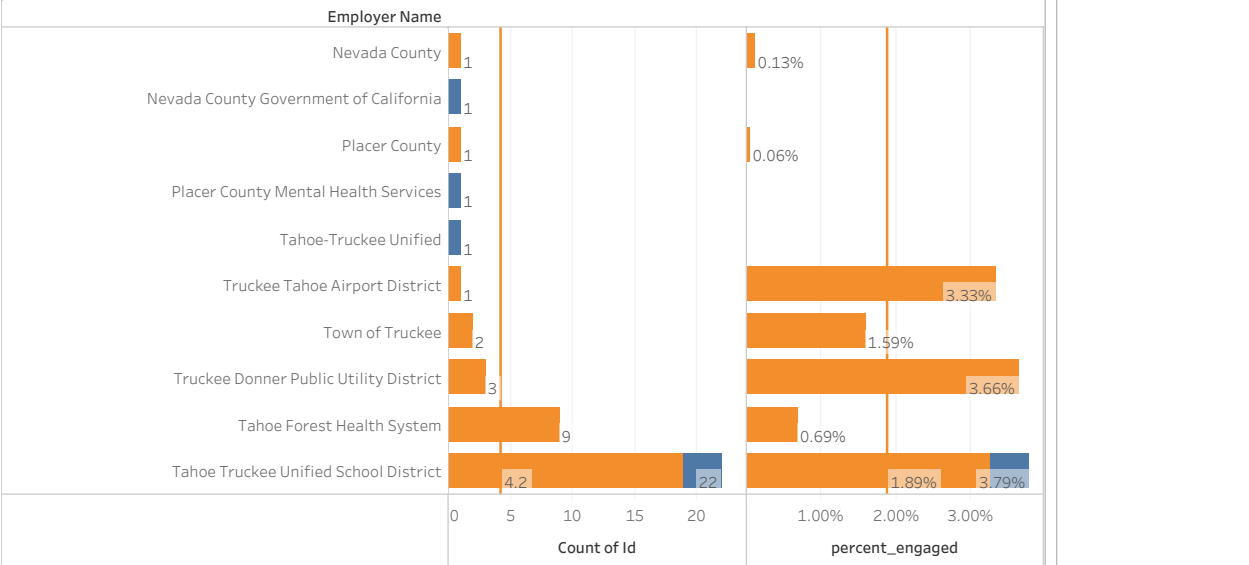
Total Sign Ups, by TFR score



TFR Score (Total Financial Readiness) is calculated by self-reported savings and self-reported income. A lower score means more savings and more income; a higher score means less savings and less income.



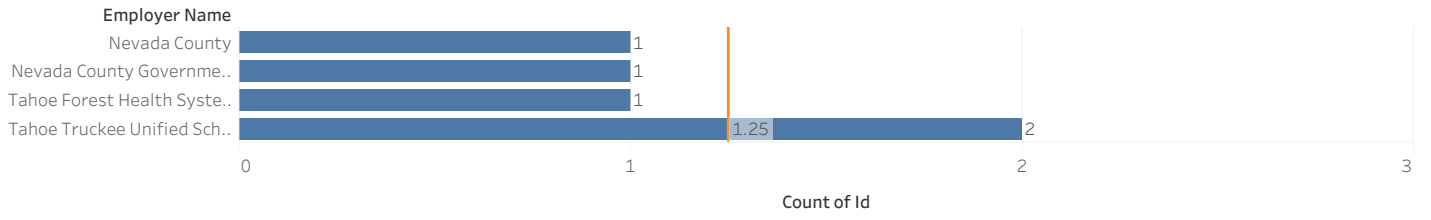
Total Sign Ups and FTE Engagement, by Employer
Broken down by lead type (i.e., within launch window or not)



is_launch_lead

- False
- True

Total Initial Calls Booked



6c. TTWHA Employee Outreach + Community Engagement Pursuits



Meeting Date: October 19, 2022
 Prepared By: Emily Vitas, Executive Director
 Subject: 6c. Discuss TTWHA Community and Employee Outreach

BOARD REQUEST:

Discuss community and employee outreach progress and possible revisions to existing programs to best serve our employees and community.

BACKGROUND:

Starting July 1, 2022, as a result of challenges to reach member agency employees and homeowners, agency staff began a 90-day strategic effort to increase engagement and outreach. Efforts included in-person employee presentations, a targeted mailer to regional homeowners, social media and e-news outreach, and increased communications with member agency HR leads.

The following outlines outreach efforts and resulting responses.

TTWHA E-news: Open rates have doubled			
	July	August	September
Open Rates	35% open rate 81 opens	52% open rate 147 opens	55% open rate 199 opens
Subscriptions (E-news Sign-ups)	+49	+21	+49
Total subscriptions have doubled year over year (145: October 1, 2021 – 357: October 1, 2022)			

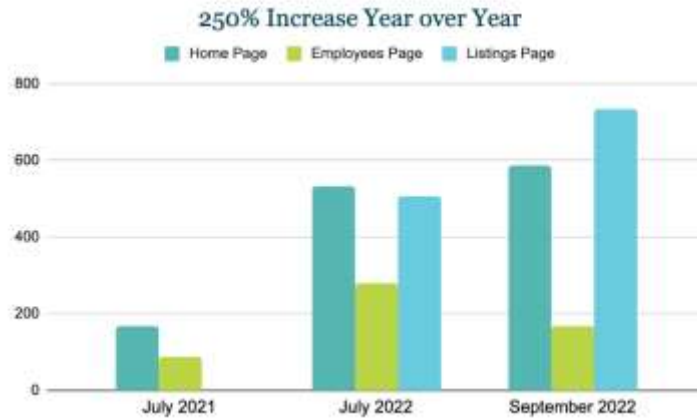
TTWHA Employee Presentations: 500+ employees reached	
TTAD	25 employees
TDPUD	60 employees
TFHD	300 employees
Town of Truckee	120 employees

TTWHA Mailer: 7,500 households reached	
# of Mailers	7,500
Homeowner inquiries to date	30
Homes listed to-date: 8/30 – 10/10	7

Social Media Outreach: Homes listings post: Truckee Tahoe People + Truckee Tahoe Renters Network	
TTWHA Website visits	245
Renter Profile Forms Completed in Response:	
TTWHA Employees	12
General Workforce	7

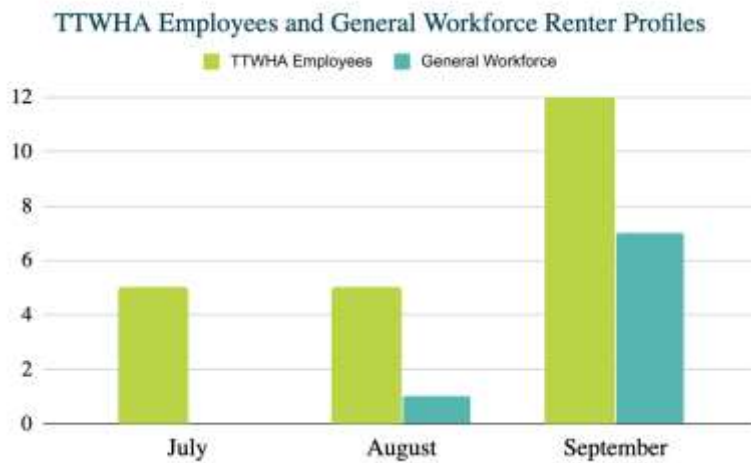
**TTWHA Website:
250% increase in visits year over year**

Visits	July 2021	July 2022	September 2022
Home Page	164	530	584
Employees Page	83	277	166
Listings Page	NA	502	729



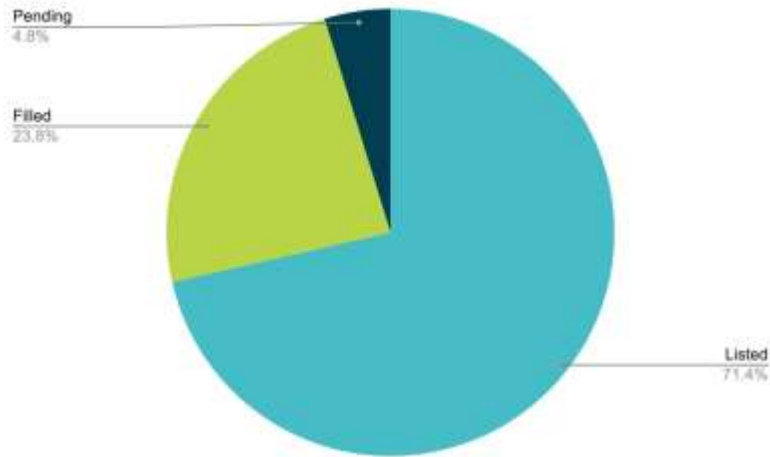
**TTWHA Renter Profiles:
Significant increase in employee interest**

	July	August	September
TTWHA Employees	5	5	12
General Workforce	0	1	7



**TTWHA Long-term Rental Home Listings:
Significant increase in homeowner interest + home listings**

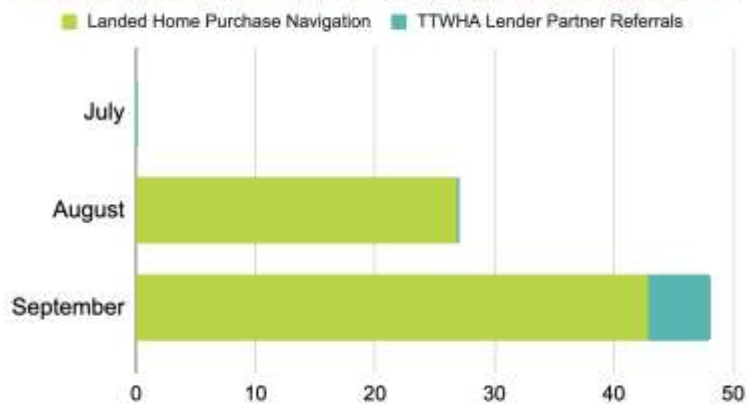
	July – September
Listed	15
Filled	5
Pending	1



**Home Purchase Pathway:
Significant increase in employees pursuing home purchase resources + education**

	July	August	September
Landed Home Purchase Navigation	NA	27	43
TTWHA Lender Partner Referrals	NA	NA	5

Landed Home Purchase Navigation and TTWHA Lender Partner Referrals



We are seeing a significant increase in overall engagement. Through increased communication with member agency HR leads and the activities shown above, we have seen our engagement nearly quadruple year over year. This positive momentum is increasing overall community visibility and supports our survey results showing that home purchase is the number one interest among our employee base.

While we have seen a positive response from homeowners interested in listing their homes and employees interested in pursuing home purchase, we are still challenged to fill the rental units that we are unlocking. We may need to consider a shift in the format of our home lease program to fully utilize these homes. This shift could allow homes to be advertised and leased through a tiered system, with member agency employees having first priority and members of our general workforce receiving access once its determined that agency employees are not available / interested.

Items for discussion:

- Consider the possibility of a tiered system for leasing rental homes
 - Tier 1: Home is listed and advertised to member agency employees
 - Tier 2: Home is offered to an expanded audience (audience could include public agencies, all local professional organizations and businesses, all employees falling within a particular AMI category, or other). Tier 2 *could* create a revenue stream that supports staff time, tenant vetting and placement, and the financial incentive to the homeowner.

MOTION:

This is a discussion item only. No board action is required.

ATTACHMENTS:

None

6d. 2022 Employee Housing Survey Results



Meeting Date: October 19, 2022
Prepared By: Emily Vitas, Executive Director
Agenda Item: 6d. Discuss 2022 Employee Housing Survey Results

BOARD REQUEST:

Review and discuss the draft 2022 Employee Housing Needs Survey.

BACKGROUND:

In May 2022 we contracted with Agnew::Beck to implement the 2022 TTWHA Employee Housing Needs Survey. The goal of the survey was to 1) compare employee responses and needs to the 2020 survey and 2) identify any new emerging needs and trends for the agency to consider and respond to.

The survey was distributed through our seven member agencies over the course of two months. We received an overall response rate of ~33% with a total of 748 individual responses.

2022 Themes + Highlights:

Increases in:

- Employees living outside the Tahoe-Truckee region
- Employees considering leaving employment, in part due to housing
- Employee currently renting their homes

Decreases in:

- Number of employees considering retirement in the next 5 years
- Number of employees who had difficulty finding housing the last time they moved
- Number of employees who are somewhat or very dissatisfied with their current housing

New questions in the 2022 survey:

- Employees who lost their rental housing during the pandemic (16%)
- Employees who have experienced high levels of stress over the previous two months due to their current housing situation (38%)

Areas of support that are of greatest interest based on 2022 responses (in order of interest):

- Down Payment Assistance
- Moving expenses / relocation assistance
- Homebuyer education / financial counseling
- Assistance with security deposit / first months' rent

Housing needs based on 2022 responses:

- For Rent
 - 1 - 3 bedroom units
 - All rents below \$2,500
- Home Purchase
 - 2-4 bedroom homes below \$600,000
 - Homes in the Truckee area
 - Single-family homes and townhomes
 - Mortgage and expenses 20-30% household income

Staff will present all results to the board during the October 19 meeting.

MOTION:

This item is for discussion only.

ATTACHMENTS:

2022 Employee Housing Needs Survey Summary and Analysis

2022 Employee Housing Needs Survey Needs Calculations

TTWHA Members – Employee Housing Needs Survey

Summary and Analysis

Overview

The Truckee Tahoe Workforce Housing Agency (TTWHA) distributed an online survey to their member agencies to gain a deeper understanding of the housing needs and preferences of member agency employees. The survey was launched in July of 2022 and was open through October 2022 and received a total of 748 responses from across the seven member agencies of the TTWHA. The survey was distributed directly to employees from each of the member agencies. This summary provides an overview of the responses and key highlights that can be used to inform future investments and policies from the TTWHA in regard to employee housing needs.

The responses represented in this summary represent employees from the seven TTWHA Member Agencies:

1. **Nevada County** (23 responses representing 50% of their employees)
2. **Placer County** (42 responses representing 27% of their employees)
3. **Town of Truckee** (64 responses representing 51% of their employees)
4. **Tahoe Forest Health System** (340 responses representing 26% of their employees)
5. **Tahoe Truckee Unified School District** (211 responses representing 36% of their employees)
6. **Truckee Donner Public Utility District** (45 responses representing 55% of their employees)
7. **Truckee Tahoe Airport District** (21 responses representing 70% of their employees)

Analysis in this survey is a reflection of all survey responses, however additional agency specific analysis will be conducted later in 2022. Some response information in this analysis has been further divided by respondents answer to whether they were a current homeowner or renter – serving as an indicator for the type of housing assistance a respondent might be interested in accessing, and as a proxy variable for economic status.

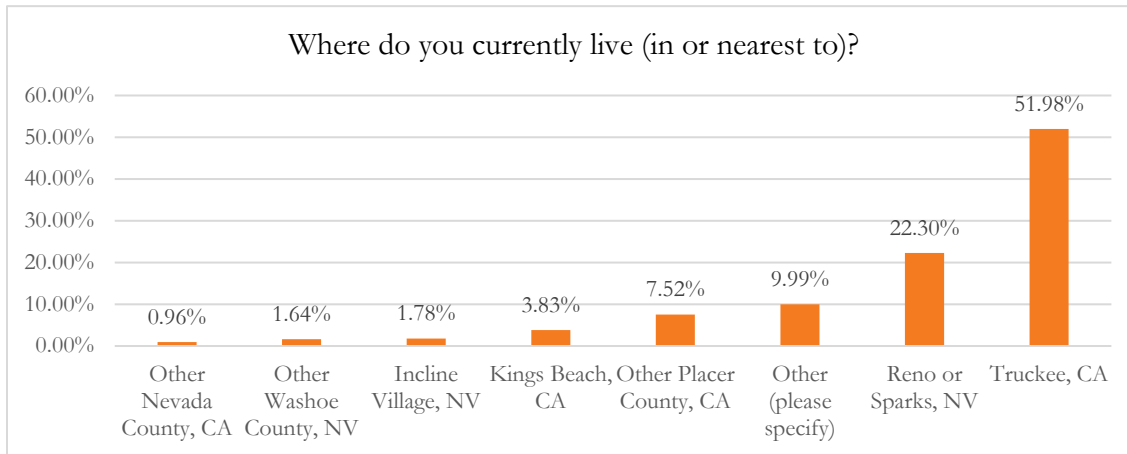
Key themes and Findings

1. There are a large number of respondents who would like to find a new residence for a wide variety of reasons ranging from affordability, location, access to amenities, distance to employment, a desire to be a homeowner, etc.
2. Renters are far more likely to be dissatisfied with their current residences and have to deal with additional issues including uncertainty about their housing situation in the future and landlords who are either difficult to work with or actively won't make needed repairs.
3. Many respondents were familiar with the services provided by the TTWHA and there was considerable respondent interest to learn more about the assistance and supports provided by the TTWHA, particularly amongst renters.
4. 72% of respondents indicated at least some interest in moving to a new housing situation (either renting or buying) within the next three years.
5. Employees of the JPA member agencies represent a diverse workforce with a broad range of housing needs at nearly all price points. Investments and supports would likely have the greatest impact to individuals who need below market rents and home purchasing options.

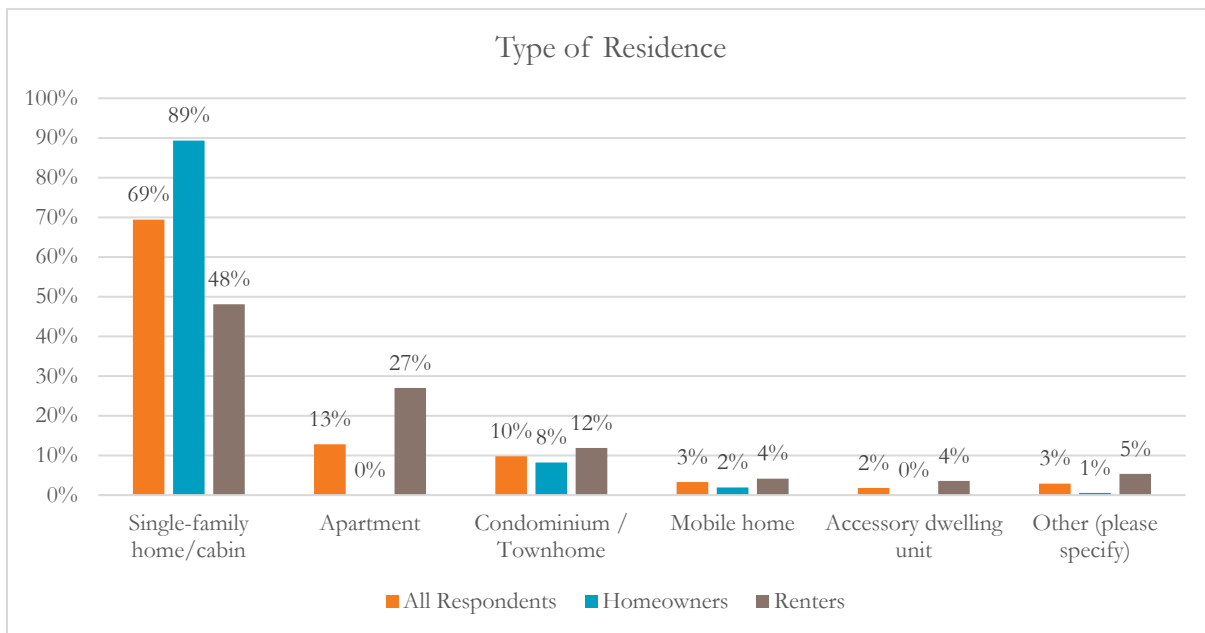
Respondent Information

Respondent Current Housing Situation

A majority of respondents live in either Truckee area or in Reno Sparks. There was no significant difference in respondent location based on homeownership or renter status. There was a fairly even divide in respondents who are homeowners (50%) and renters (46%) with the remainder of respondents either living with others and not contributing to rent or mortgage, or were experiencing homelessness. Four employees who responded to this survey are currently experiencing homelessness and could benefit from immediate housing assistance.

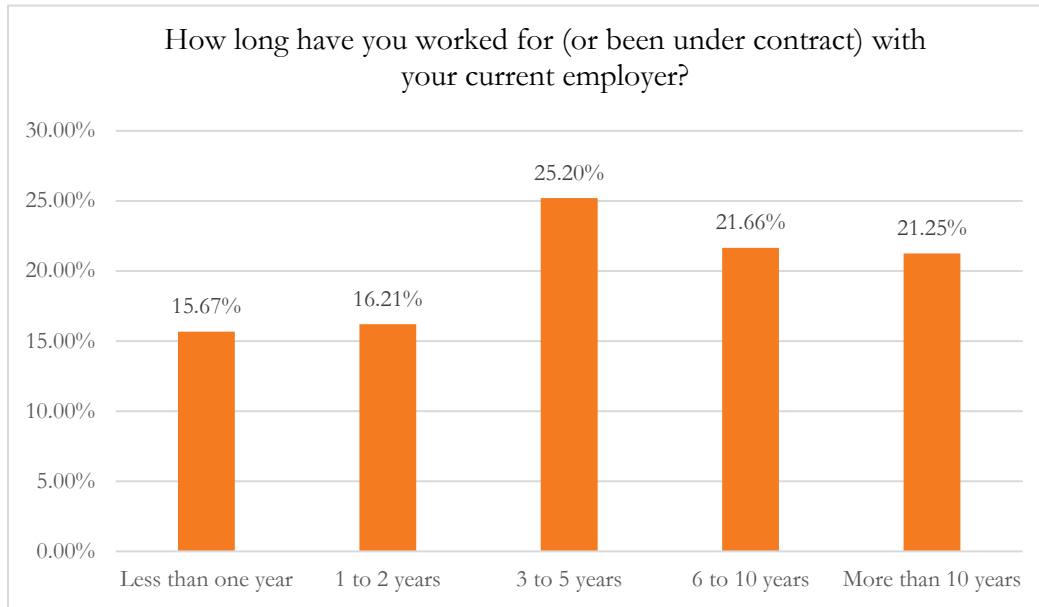


Respondents indicated a number of different residence types with most respondents living in either a single-family style home or an apartment. Notably no homeowners lived in apartment style development compared to nearly 30% of renters. 89% of homeowners indicated that they lived in single-family or cabin style homes.



Duration of Employment and Employment Status

Respondents represent a wide variety of employment tenures with 32% having been with their employer for under two years and 21% having been with their reported employer for more than 10 years. 84% of respondents indicated that they were in full time positions and the remaining 16% were either part time or were hired on as a temporary/seasonal employee.



Employee Retirement Plans

75% of respondents indicated that they were more than 10-years away from retirement while 14% indicated they were planning on retiring within the next six to 10-years. Only 10% of respondents indicated that they were likely to retire within the next 5 years. Looking at the responses specifically from renters, only 4% of renters were within 5 years of planned retirement and 88% indicated that they were 10 years or more away from retirement.

Current Housing Costs

Respondents indicated the following average and median monthly housing costs *Excluding extreme outliers that were likely due to data entry error, for example a monthly housing cost of \$185,000.*

All respondents

- Average monthly housing cost – \$2,161
- Median monthly housing cost – \$1,900

Current homeowners

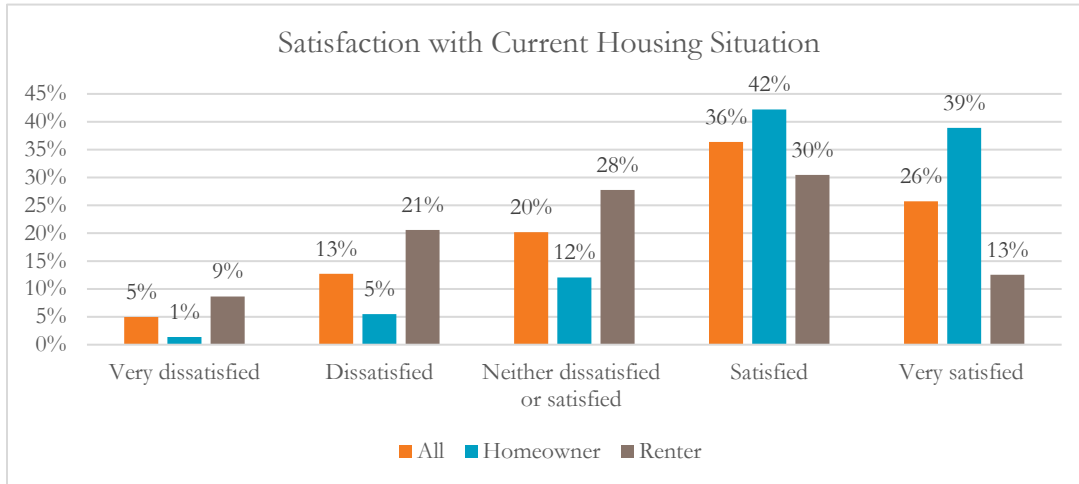
- Average monthly housing cost – \$2,474
- Median monthly housing cost – \$2,000

Current renters

- Average monthly housing cost – \$1,941
- Median monthly housing cost – \$1,850

Housing Satisfaction and Stress

Respondents were asked to indicate their satisfaction with their current residence on a scale of 1 to 5 where 1 was very dissatisfied and 5 was very satisfied. Overall respondents had a weighted satisfaction score of 3.65 which would indicate relatively high satisfaction amongst respondents. Looking at the differences in



satisfaction between homeowners (weighted score 4.12) and renters (weighted score 3.18) reveals that respondents who are currently renting their residence were significantly less satisfied with their residences when compared to current homeowners.

The top reported reasons for respondent dissatisfaction with their current residences were:

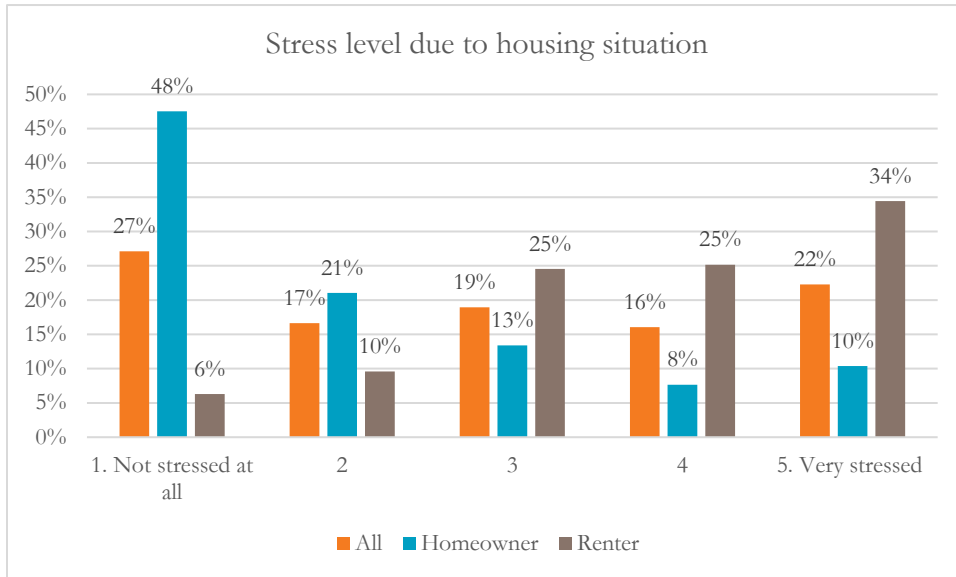
1. Residences were too expensive (60.1%)
2. Too small/overcrowding (56.3%)
3. Currently renting, but would prefer to buy (46.9%)
4. Needs repair/poor condition (39.1%)
5. Too far away from work (32.8%)

Respondents who had homes in need of repair indicated the following barriers to making the repairs and improving their conditions.

1. The cost of repairs is too expensive (59.0%)
2. Landlord not taking responsibility for repairs (21.9%)
3. Do not want to spend more money improving the home (14.7%)

Levels of Stress Around Housing

Respondents were asked to rank their level of stress about their current housing situation from within the last 2 months on a scale of 1 to 5 where 1 is not stressed at all and 5 is very stressed. Overall, the weighted ranking was a 2.91 which indicates a moderate level of stress. Much like housing satisfaction there was a large gap in reported stress between renters (3.71 weighted score) and homeowners (2.12 weighted score). This is a substantial increase in stress levels for people renting their residences over individuals who own their homes.

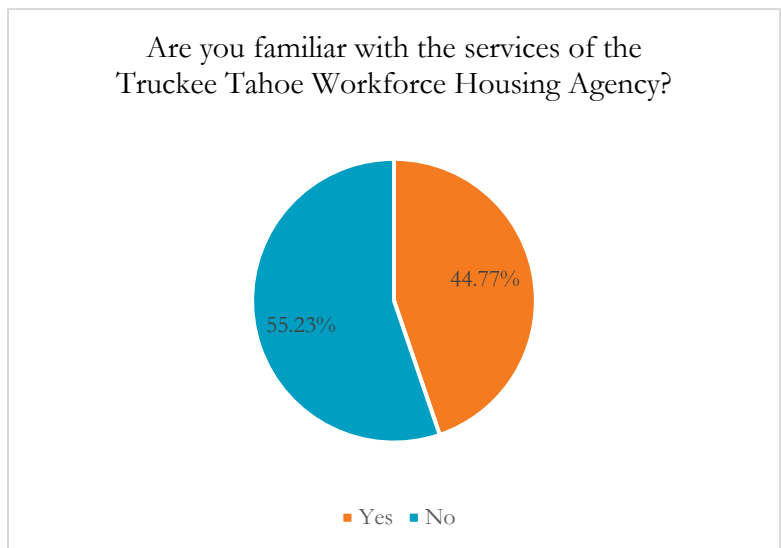


Housing and Program Preferences

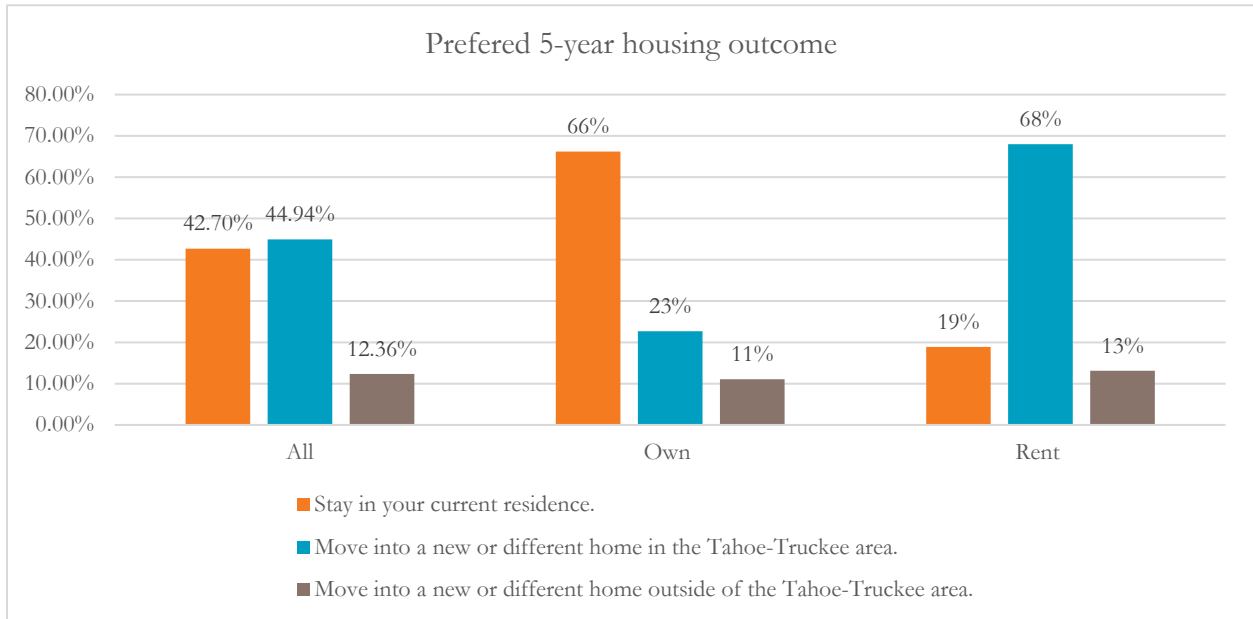
Familiarity with the services of the Truckee Tahoe Workforce Housing Agency

Around 45% of the survey respondents were aware of the housing related services that are provided by the TTWHA. 22% of respondents indicated that they had used some form of assistance from the TTWHA ranging from rental search services through Landing Locals, pursuit of Hopkins Village for purchase housing, staff assistance, etc.

This level of awareness and utilization was generally positive and indicates that the TTWHA is doing a decent job of promoting their services and offerings. These numbers should be used as a benchmark for future evaluation of community awareness and engagement.



Preferred 5-year housing plan



When asked whether they would like to stay in their existing residence, move to a different residence in the Tahoe-Truckee area or move into a new residence outside of the Tahoe-Truckee area, respondents were slightly more inclined to stay in the area but move into a different residence. Unsurprisingly, homeowners were substantially more interested in staying in their existing homes (66%), compared to renters of which only 19% indicated that they hoped to remain in the same residence over the next 5-years. This again shows the desired stability of homeownership for TTWHA member agency employees and highlights broader dissatisfaction with rental units. About 90% of respondents indicated that they would like to stay in the Truckee-Tahoe area if given the choice.

Open ended responses related to why individuals and families were not interested in living in the Tahoe-Truckee area were clustered around the following themes:

- The area is too expensive, and wages do not match-up with the higher cost of housing – particularly for individuals who are interested in purchasing a home.
- The respondent's job or partners job is closer to another location.
- A perception that the schools and some other amenities in the Reno area are better suited for their needs.

Interest in housing assistance

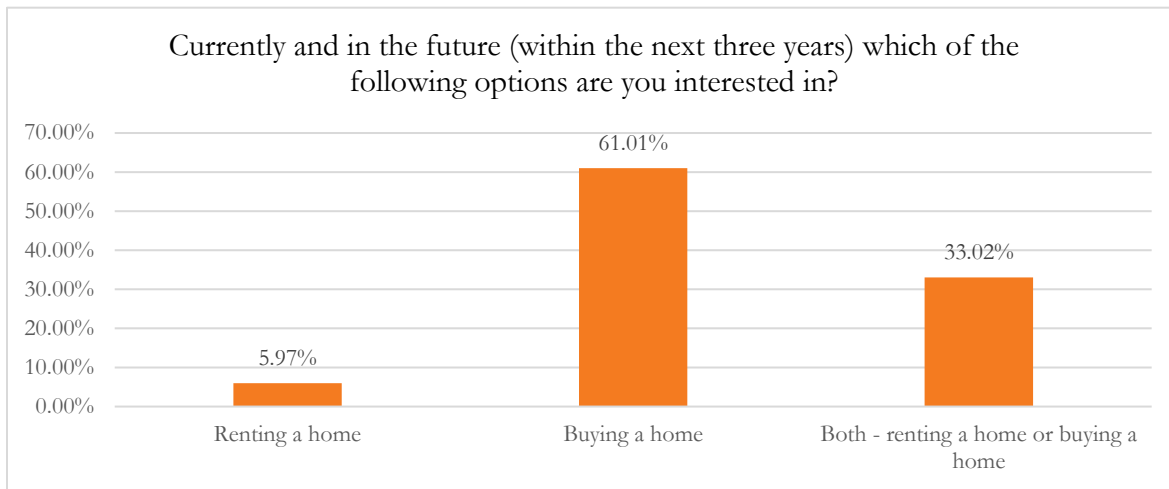
Respondents were generally interested and open to housing assistance programs offered by the TTWHA. The following table outlines the weighted averages of interest broken down by current homeowners and current renters where the higher the weighted number, the greater the interest. Renters are on average more interested in housing assistance when compared to existing homeowners.

Interest in housing assistance	Homeowners	Renters	All
Down payment assistance to buy a home	2.61	4.48	3.54
Assistance with security deposit/first month rent	1.72	3.64	2.67
Homebuyer education and/or financial counseling	2.11	3.95	3.03
Moving expenses/relocation assistance	2.37	3.91	3.14

The closer a score is to 5 the greater the desire for the mentioned assistance.

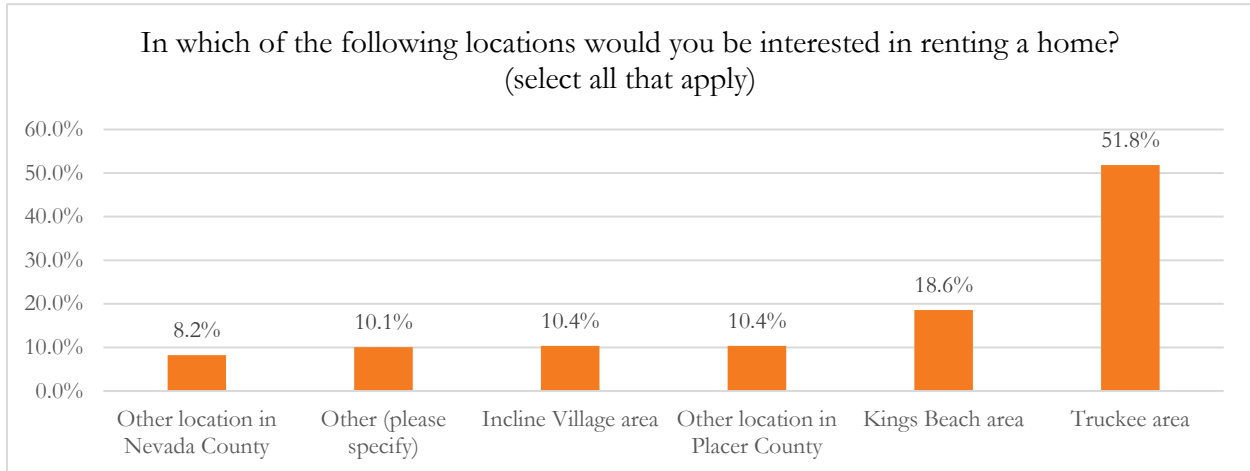
Interest in purchasing or renting a home within the next three years

536 respondents out of 748 (72%) total respondents were interested in either purchasing or renting a home within the next three years. Of these 536 respondents about 209 respondents were interested in renting and 504 were interested in buying a home (some were interested in either option). The analysis on the following pages breaks down the preferences and affordability ranges of these potential buyers and renters. It is worth noting here that nearly all current homeowners are only interested in purchasing a home and not renting.

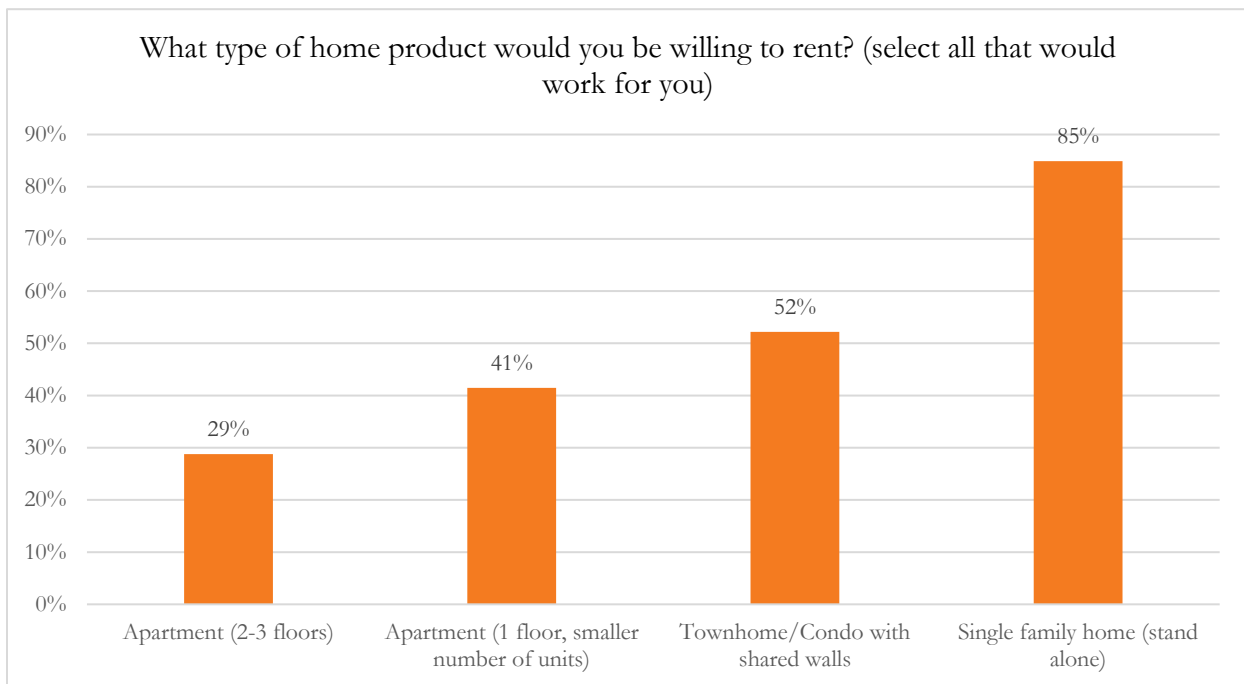


Respondents Interested in Renting

Of the respondents who indicated that they would be interested in renting a new residence within the next three years, a majority (52%) were interested in rental units within the Truckee area. Other locations indicated as desirable rental locations were Kings Beach, other locations in Placer or Nevada County and Incline Village.



Most respondents who were interested in renting were interested in renting either a single-family home (85%) or a townhome/condo style unit (52%). Only 30% of potentially interested renters would be willing to rent an apartment unit in a building with two or more floors. Interest in single family style homes is a prominent theme throughout this question and many others in this survey.



Respondents indicated that their rental homes would on average need either two (47%) or three bedrooms (26%). Less than 2% of respondents were interested in renting a studio style apartment (0 bedrooms).

Monthly Rent and Affordability

Identifying the price range of desired units is important to the TTWHA’s mission of providing housing and housing assistance to employees of the JPA. There was a wide range of maximum monthly rents respondents indicated they would be willing to pay given the number of bedrooms they need. The table below highlights the need by broad price point categories in relation to the desired number of bedrooms.

	All rental sizes	0 bedroom	1 bedroom	2 bedroom	3 bedroom	4 bedroom
Under \$800	6	1	5	11	0	0
\$800 to \$999	28	0	14	11	2	1
\$1,000 to \$1,499	59	1	18	27	11	2
\$1,500 to \$1,999	58	1	6	31	19	1
\$2,000 to \$2,499	24	0	0	10	14	0
\$2,500 or more	12	0	0	3	5	4
Total needed	198	3	43	93	51	8

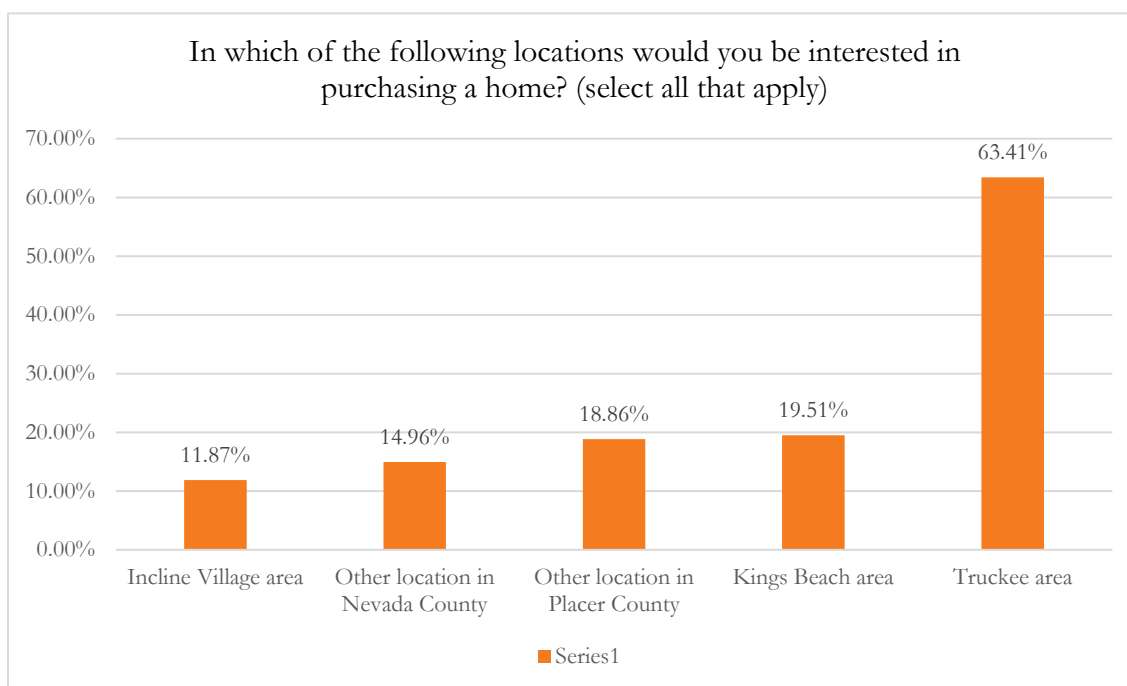
There is a large amount of demand for rental units with a monthly maximum rent between \$1,000-\$1,499 (30% of respondents) and units between \$1,500-\$1,999 (29% of respondents). 17% of respondents interested in renting indicated that they need a rental unit with a maximum monthly rent of under \$1,000 – a price point that is largely underserved by the current housing market. Only 6% of respondents seeking a rental unit were interested in higher end rental units going for above \$2,500 monthly. This renter demand profile shows a need for affordable rental units with 1 to 3 bedrooms to serve individuals and families.

The table on the next page highlights the average annual household income as well as predicted affordable monthly rents for respondents interested in renting a residence within the next three years. Individuals who were interested in renting smaller rental units reported lower household incomes compared to individuals seeking larger rental homes and apartments. In order to meet the employee needs identified through this survey studio and 1 bedroom rental units would need to be readily available with monthly rents (excluding utilities) between \$1,100-\$1,999.

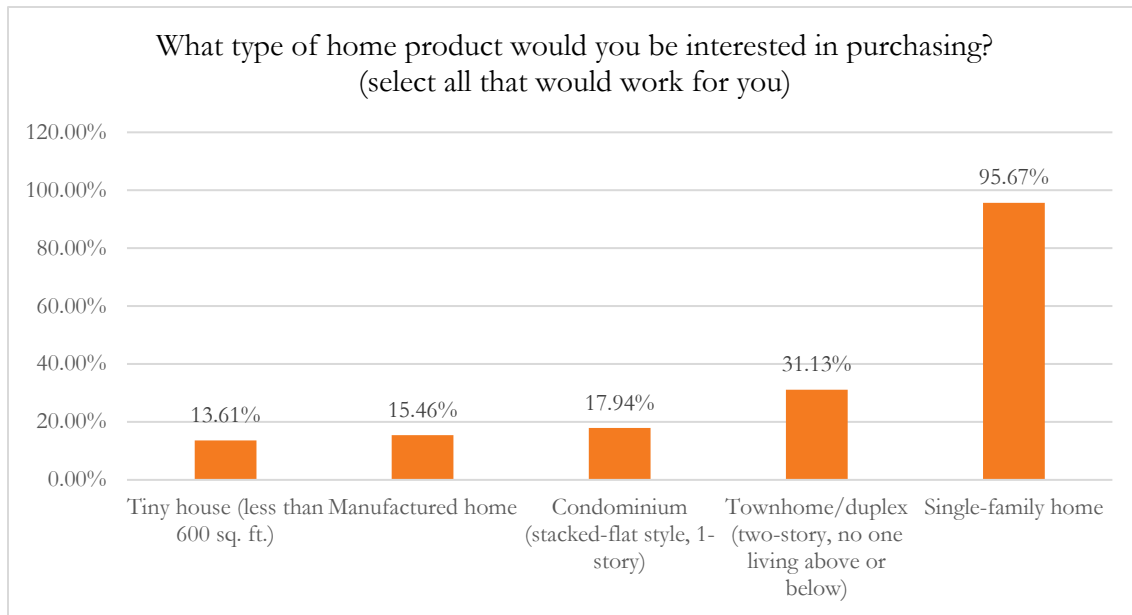
	All rental sizes	0 bedroom	1 bedroom	2 bedroom	3 bedroom	4 bedroom
Average annual household income for interested renters	\$101,220.00	\$47,000.00	\$79,171.00	\$114,947.00	\$100,464.00	\$97,000.00
Maximum affordable monthly rent based on average incomes	\$2,530.50	\$1,175.00	\$1,979.28	\$2,873.68	\$2,511.60	\$2,425.00
Current monthly cost of housing	\$1,785.00	\$1,550.00	\$1,358.00	\$1,822.00	\$1,964.00	\$2,375.00

Respondents Interested in Purchasing a Home

Of the respondents who indicated that they would be interested in purchasing a new residence within the next three years, a majority (63%) were interested in units within the Truckee area. Other locations indicated as desirable locations were Kings Beach, other locations in Placer or Nevada County and Incline Village.



There was a larger number of respondents who were interested in homeownership options when compared to interest in rental units – a total of 504 respondents indicated interest in buying a home within the next three years. Individuals who expressed interest in purchasing a home were primarily interested in single-family style homes but there was some interest in townhome/duplexes (31%) condominiums (18%) and even tiny homes (14%). This interest in a diversity of home types indicates that there is a wide range of housing development and home sizes that could help support employees of the JPA member agencies.



Monthly Mortgage and Affordability

Identifying the desired home price range for JPA member employees can help direct assistance and housing development initiatives of the TTWHA. The median home price respondents indicated they would like to pay for a home purchase was \$500,000. About 4% of respondents indicated that they would need to purchase a home for under \$199,999, a price point far below the market price for most homes in the Tahoe-Truckee area. The table below highlights the need by broad price point categories in relation to the desired number of bedrooms.

Home price	All home sizes	1-bedroom	2-bedroom	3-bedroom	4-bedroom	5-bedroom
Under \$150,000	14	0	5	9	0	0
\$150,000 to \$199,999	3	2	1	0	0	0
\$200,000 to \$299,999	12	1	6	3	2	0
\$300,000 to \$399,999	46	4	18	20	4	0
\$400,000 to \$499,999	73	5	21	38	9	0
\$500,000 or more	228	3	49	138	36	2
Unspecified	100	5	33	45	16	1
Total	476	20	133	253	67	3

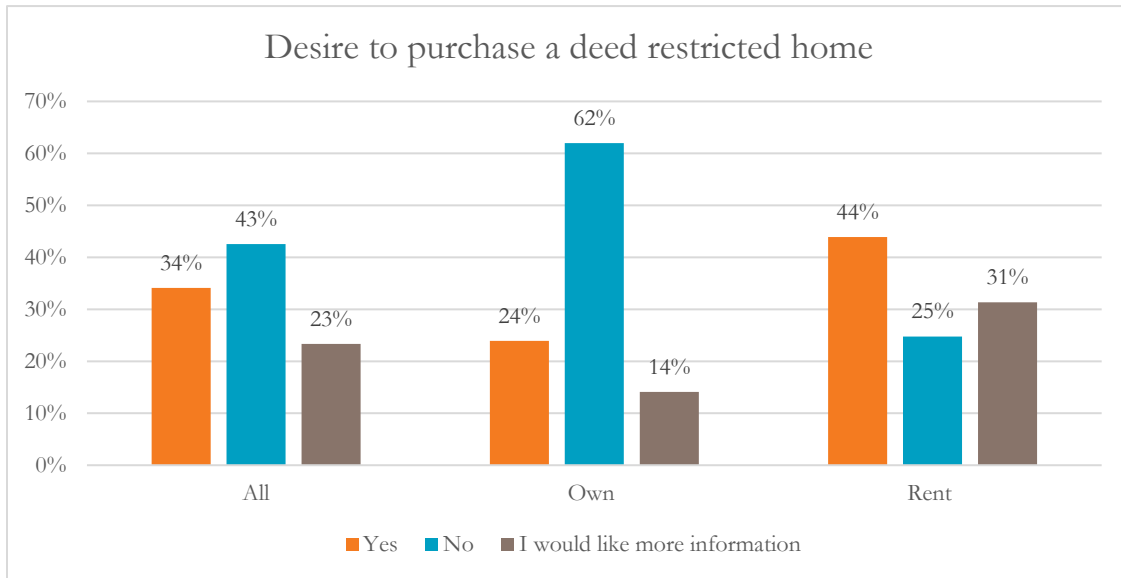
The highest level of demand for housing is for 2 to 4 bedroom houses with a price point over \$500,000. There was a smaller demand profile for smaller 1 to 3 bedroom homes in the price range of \$200,000 to \$499,999. Respondents on average indicated that they were willing to pay above the \$500,000 range indicating both comfortability with current market prices and the ability to leverage higher cost mortgages. Since these responses account for individuals who are interested in buying homes it may filter out individuals and families with lower annual household incomes.

Looking at average household income and the price respondents are willing to pay to purchase a home it appears that annual household income is about 20-30% of a respondents desired price point accounting for the desired number of bedrooms.

	All home sizes	1-bedroom	2-bedroom	3-bedroom	4-bedroom	5-bedroom
Average Price respondents are willing to pay	\$560,124.00	\$368,125.00	\$549,960.00	\$563,818.00	\$629,949.00	\$750,000.00
Median Price respondents are willing to pay	\$500,000.00	\$372,755.00	\$467,500.00	\$500,000.00	\$550,000.00	\$750,000.00
Average annual household income for respondents who indicated interest in purchasing a home	\$152,681.00	\$74,888.00	\$136,840.00	\$165,382.00	\$161,643.00	\$200,000.00
Average household income as a percentage of purchase price	27%	20%	25%	29%	26%	27%
Current monthly cost of housing	\$1,979.00	\$1,566.00	\$1,817.00	\$2,051.00	\$2,215.00	\$3,500.00

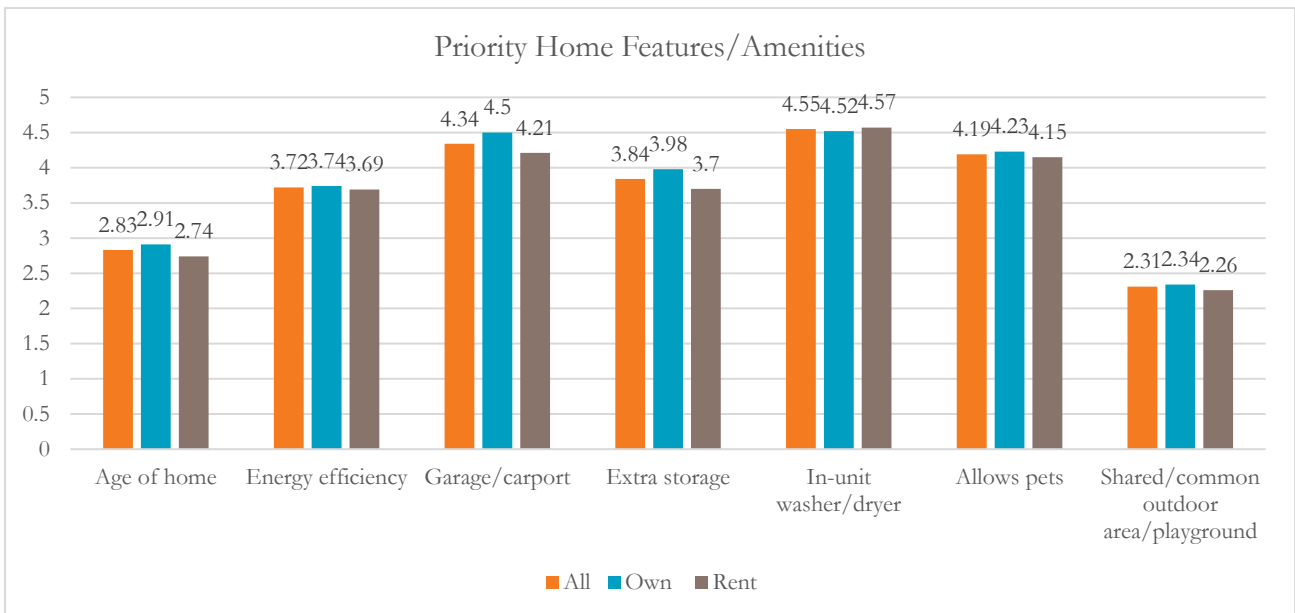
Deed Restricted Home Ownership

Renters were far more likely to indicate interest in purchasing a deed restricted home (44%) compared to homeowners (24%). Nearly a quarter of all respondents indicated that they would like more information about deed restricted housing units.



Important Housing Features

Aside from the number of bedrooms and cost of housing respondents indicated some strong preferences in regard to important features when seeking a new place to live. Survey respondents were asked to rank the importance of a selection of key housing features (shown below) from 1 to 5, where 1 is not very important and 5 is very important. There was little difference between renters and homeowners in regards to the importance of additional features/amenities.



The closer a score is to 5 equates the higher the priority as indicated by respondents.

The most important home features were:

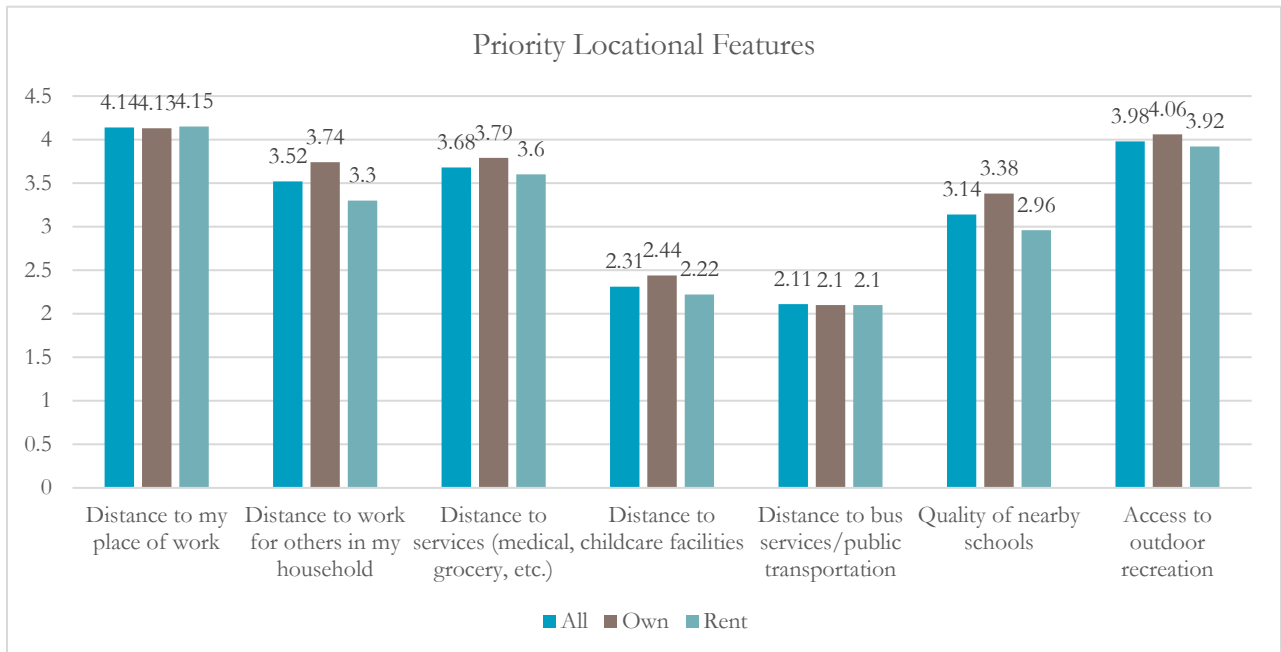
1. In-unit washer/dryer
2. Garage/carport
3. Allows pets
4. Extra storage
5. Energy Efficiency

Locational Factors

Survey respondents were asked to rank the importance of a selection of key locational features (shown below) from 1 to 5, where 1 is not very important and 5 is very important. Homeowners and renters again showed similar preferences with the greatest divergences coming from the assigned preferences related to the quality of schools, in which case renters placed less priority on the quality of schools compared to homeowners.

The most important locational factors for respondents were:

1. Distance to their place of work
2. Access to outdoor recreation
3. Distance to services
4. Distance to work for other members of their household
5. Quality of nearby schools.



Open Ended Response Themes

What other issues are impacting your ability to afford housing in the Truckee-Tahoe Area?

Respondents indicated many reasons why it has been difficult to afford housing in the Truckee-Tahoe area – prominent themes in responses included:

Affordability and Income

- A general lack of homes that match the cost of living in the area
- Inflation and decreasing overall purchasing power
- Difficulty finding jobs that pay a wage that matches housing costs
- Significant debt that limits purchasing power (medical, student loans and other)
- Costs of building and general contracting
- A reasonable down payment is too difficult to save for in the current market

Housing Inventory

- Too few building permits being approved and too few people who understand the building/permitting process.
- Affordable housing is not being developed in the area
- Second homeowners and investment buyers create a strain on the available inventory
- Cash offers push out many potential buyers from the homes they are interested in.

Other Barriers

- Perceptions of fire risk prevented some respondents from wanting to buy
- Few rentals will allow pets

Other final thoughts from respondents

- Many respondents commented that they were happy to see the efforts of the TTWHA to try and increase affordability for local employees
- Affordable housing is a critical issue in the area and needs to be addressed to maintain the local economy.
- Essential workers, government workers and tradesmen cannot afford to live here – too large of a percentage of the workforce cannot afford to live here.
- Local policy and is needed to keep housing available to locals.
- Many individuals mentioned that they would not be able to afford their home today (given current market prices) and they feel lucky to have been in a position to purchase their homes many years ago.
- Daycare and childcare services are expensive and impacted some respondents ability to remain in the area.
- There was concern with the impacts of the short-term rental markets and their impact on community housing availability.

ALL RESPONDENTS - Housing Needs Summary Tables

Total Employees	727	100%						
Own	366	50%						
Rent	338	46%						
Living with other but not paying rent or mortgage and/or individuals experiencing homelessness	23	3%	<i>note: included in either renters/homeowners but are included in the total respondent analysis</i>					
Weighted Score (Closer to 5=greater interest)								
	Own	Rent	All Respondents					
Down payment assistance	2.61	4.48	3.54					
Security deposit/first month rent	1.72	3.64	2.67					
Homebuyer education/financial counseling	2.11	3.95	3.03					
Moving expenses/relocation assistance	2.37	3.91	3.14					
	Own	Rent	All Respondents					
"Yes" Interested in Buying a Home within the next three years:	168	287	504					
	Own	Rent	All Respondents					
Location								
Truckee Area	144	233	390					
Kings Beach Area	32	84	120					
Incline Village Area	26	44	73					
Other Placer County	33	76	116					
Other Nevada County	17	71	92					
Not interested in renting a home	105	6	114					
Other (please specify)	47	52	103					
	Own	Rent	All Respondents					
Bedrooms needed:								
0 bedrooms (studio)	0	0	0					
1 bedroom	4	17	21					
2 bedroom	39	88	133					
3 bedroom	113	134	256					
4 bedroom	31	33	68					
5 bedroom	3	0	3					
6 or more	0	0	0					
	Own	Rent	All Respondents					
Type of Home respondents are interested in buying:								
Single family home	181	265	464					
Tiny house (less than 600 sq. ft.)	13	50	66					
Townhome/Duplex (two-story, no one living above or below)	34	113	151					
Condominium (stacked-flat style, one-story)	19	65	87					
Manufactured home	10	60	75					
Other (please specify)	10	2	13					

Respondent interest in a deed restricted home	Own	Rent	All Respondents					
Yes	73	133	215					
No	189	75	268					
Need more information	43	95	147					
	All bedroom sizes	1-bedroom	2-bedroom	3-bedroom	4-bedroom	5-bedroom	6-bedroom	
Home Purchase Price								
Total count	476	20	133	253	67	3	0	
Under \$150,000	14	0	5	9	0	0	0	
\$150,000 to \$199,999	3	2	1	0	0	0	0	
\$200,000 to \$299,999	12	1	6	3	2	0	0	
\$300,000 to \$399,999	46	4	18	20	4	0	0	
\$400,000 to \$499,999	73	5	21	38	9	0	0	
\$500,000 or more	228	3	49	138	36	2	0	
Unspecified	100	5	33	45	16	1	0	
Average Price respondents are willing to pay	\$560,124.00	\$368,125.00	\$549,960.00	\$563,818.00	\$629,949.00	\$750,000.00		
Median Price respondents are willing to pay	\$500,000.00	\$372,755.00	\$467,500.00	\$500,000.00	\$550,000.00	\$750,000.00		
Average annual household income for respondents who indicated interest in purchasing a home	\$ 152,681.00	\$ 74,888.00	\$ 136,840.00	\$ 165,382.00	\$ 161,643.00	\$ 200,000.00		
Average household income as a percentage of purchase price	27%	20%	25%	29%	26%	27%		
Average Downpayment available	\$ 78,212.00	\$ 33,411.00	\$ 56,745.00	\$ 87,964.00	\$ 99,543.00	\$ 100,000.00		
Downpayment available as percentage of average home price	14%	9%	10%	16%	16%	13%		
Current monthly cost of housing	\$ 1,979.00	\$ 1,566.00	\$ 1,817.00	\$ 2,051.00	\$ 2,215.00	\$ 3,500.00		
"Yes" interested in renting a home within the next three years:	Own	Rent	Total		Own	Rent	Total	
	32	168	209					
Location of desired rental								
Truckee Area	25	139	170					
Kings Beach Area	3	54	61					
Incline Village Area	3	30	34					
Other Placer County	0	28	34					
Other Nevada County	0	24	27					
	Own	Rent	All Respondents					
Bedrooms needed:	0	2	3					
1 bedroom	3	39	43					
2 bedroom	13	76	95					
3 bedroom	9	43	54					
4-bedroom	3	6	9					
5-bedroom	0	0	0					
6+ bedroom	0	0	0					

<i>Indicates needed number of bedrooms</i>	All rental sizes	0-bedroom	1-bedroom	2-bedroom	3-bedroom	4-bedroom	5-Bedroom
Total Needed in each category	198	3	43	93	51	8	0
Monthly Rent bracket that respondents can afford							
Under \$800	6	1	5	11	0	0	0
\$800 to \$999	28	0	14	11	2	1	0
\$1,000 to \$1,499	59	1	18	27	11	2	0
\$1,500 to \$1,999	58	1	6	31	19	1	0
\$2,000 to \$2,499	24	0	0	10	14	0	0
\$2,500 or more	12	0	0	3	5	4	0
Average annual household income for respondents who indicated interest in renting (<i>excluding 1 extreme outlier</i>)	\$ 101,220.00	\$ 47,000.00	\$ 79,171.00	\$ 114,947.00	\$ 100,464.00	\$ 97,000.00	\$ 101,220.00
Affordable month rent based on average annual wages where max affordability is 30% of average monthly income	\$ 2,530.50	\$ 1,175.00	\$ 1,979.28	\$ 2,873.68	\$ 2,511.60	\$ 2,425.00	\$ 2,530.50
Current monthly cost of housing	\$ 1,785.00	\$ 1,550.00	\$ 1,358.00	\$ 1,822.00	\$ 1,964.00	\$ 2,375.00	limited data

7a. Annual Agency Audit



Meeting Date: October 19, 2022
Prepared By: Emily Vitas, Executive Director
Agenda Item: 7a Consider Acceptance of the Financial Statements and Independent Auditor's Report
for Fiscal Year 2021-22

BOARD REQUEST:

Accept the financial statements and independent auditor's report for Fiscal Year 2021-22.

BACKGROUND:

Our annual audit was completed by James Marta & Company. The auditor's report is a "clean" opinion.

The findings in the report are not subject to change by the board after the report is submitted.
Consequently, the board action is not to approve/disapprove, but to accept the report.

MOTION:

I move to accept the financial statements and independent auditor's report for the 2021-22 Fiscal Year as prepared by James Marta & Associates.

ATTACHMENTS:

Communication with Board Letter
Internal Control Letter
Financial Statements with Independent Auditor's Report

7a. Attachment: Communication with Board Letter



James Marta & Company LLP

Certified Public Accountants

Accounting, Auditing, Consulting, and Tax

COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

To the Board of Directors
Truckee Tahoe Workforce Housing Agency

We have audited the financial statements of Truckee Tahoe Workforce Housing Agency (TTWHA) as of and for the year ended June 30, 2022 and the fifteen months ended June 30 2021, and have issued our report thereon dated October 12, 2022 Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated June 7, 2022, our responsibility, as described by professional standards, is to form and express an opinion(s) about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of TTWHA solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our comments regarding significant control deficiencies over financial reporting and other matters noted during our audit in a separate letter to you dated October 12, 2022.

Planned Scope and Timing of the Audit

The audit was completed later than planned due to the late closing and adjustment of the books.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate and our firm, has complied with all relevant ethical requirements regarding independence.

We follow the AICPA Ethics Standard Rule 201C, in conjunction with this, we annually review with all engagement staff potential conflicts and obtain a conflict certification. In addition, we inquire on each engagement about potential conflicts with staff. We have not identified any relationships or other matters that in the auditor's judgment may be reasonably thought to bear on independence.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by TTWHA is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during the fifteen month period ended June 30, 2022. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

There are currently no particularly sensitive estimates affecting the financial statements.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting TTWHA's financial statements relate to claim liabilities.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. We have not identified any uncorrected misstatements as a result of our audit procedures.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. See attached schedule of corrected misstatements as a result of our audit procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to TTWHA's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated October 12, 2022.

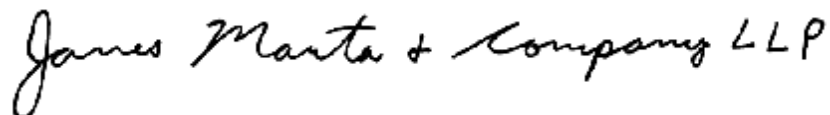
Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with TTWHA, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as TTWHA's auditors.

This report is intended solely for the information and use of the Board of Directors and management of Truckee Tahoe Workforce Housing Agency and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "James Marta & Company LLP". The signature is written in a cursive, flowing style.

James Marta & Company, LLP
Certified Public Accountants
Sacramento, California
October 12, 2022

Attachment A – Adjusting Journal Entries

Account	Description	Debit	Credit
Adjusting Journal Entry JE # 2			
To remove amount included in Prepaid and AP.			
4000	Accounts Payable (A/P)	4,262.00	
2600	Prepaid Expenses		4,262.00
Total		<u>4,262.00</u>	<u>4,262.00</u>

Attachment B – Upcoming Changes in Accounting Standards As of June 30, 2022

The following pronouncements of the Governmental Accounting Standards Board (GASB) have been released recently and may be applicable to the Trust in the near future. We encourage management to review the following information and determine which standard(s) may be applicable to the Trust. For the complete text of these and other GASB standards, visit www.gasb.org and click on the “Standards & Guidance” tab. If you have questions regarding the applicability, timing, or implementation approach for any of these standards, please contact your audit team.

GASB Statement No. 91, Conduit Debt Obligations

Effective for the fiscal year ending June 30, 2023

The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures.

We do not expect this standard to have any significant impact on the JPA at this time.

GASB Statement No. 92, Omnibus 2020

Effective dates vary

The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics and includes specific provisions about the following:

- The effective date of Statement No. 87, *Leases*, and Implementation Guide No. 2019-3, *Leases*, for interim financial reports – *Effective for the fiscal year ending December 31, 2021*
- Reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan – *Effective for the fiscal year ending December 31, 2021*
- The applicability of Statements No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68*, and *Amendments to Certain Provisions of GASB Statements 67 and 68*, as amended, and No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, as amended, to reporting assets accumulated for postemployment benefits – *Effective for the fiscal year ending December 31, 2021*
- The applicability of certain requirements of Statement No. 84, *Fiduciary Activities*, to postemployment benefit arrangements – *Effective for the fiscal year ending December 31, 2021*
- Measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs) in a government acquisition – *Effective for the government acquisitions occurring in reporting periods beginning after June 15, 2020*
- Reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers – *Effective for the fiscal year ending December, 2021*

- Reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature – *Effective for the fiscal year ending December 31, 2021*
- Terminology used to refer to derivative instruments. – *Effective for the fiscal year ending December 31, 2021*

GASB Statement No. 93, Replacement of Interbank Offered Rates

Effective for the fiscal year ending June 30, 2023

The objective of this Statement is to address those and other accounting and financial reporting implications that result from the replacement of an IBOR. This Statement achieves that objective by:

- Providing exceptions for certain hedging derivative instruments to the hedge accounting termination provisions when an IBOR is replaced as the reference rate of the hedging derivative instrument’s variable payment
- Clarifying the hedge accounting termination provisions when a hedged item is amended to replace the reference rate
- Clarifying that the uncertainty related to the continued availability of IBORs does not, by itself, affect the assessment of whether the occurrence of a hedged expected transaction is probable
- Removing LIBOR as an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap
- Identifying a Secured Overnight Financing Rate and the Effective Federal Funds Rate as appropriate benchmark interest rates for the qualitative evaluation of the effectiveness of an interest rate swap
- Clarifying the definition of reference rate, as it is used in Statement 53, as amended

Providing an exception to the lease modifications guidance in Statement 87, as amended, for certain lease contracts that are amended solely to replace an IBOR as the rate upon which variable payments depend.

We do not expect this standard to have any significant impact on the JPA at this time.

GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements

Effective for the fiscal year ending June 30, 2024

The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement.

This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or

operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction.

GASB Statement No. 95, Postponement of the Effective Dates of Certain Authoritative Guidance

Effective immediately

The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

The effective dates of the preceding statements have been updated to reflect the impact of the issuance of GASB 95.

The JPA is currently assessing the financial statement impact of GASB 95.

GASB Statement No. 96, Subscription-Based Information Technology Arrangements

Effective for the fiscal year ending June 30, 2023

This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended.

We do not expect this standard to have any significant impact on the JPA at this time.

GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—An Amendment of GASB Statements No. 14 and No. 84, and a Supersession of GASB Statement No. 32

Effective dates vary

The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans.

We do not expect this standard to have any significant impact on the JPA at this time.



TRUCKEE TAHOE
Workforce Housing Agency

MANAGEMENT REPRESENTATION LETTER

October 12, 2022

James Marta & Company LLP
Certified Public Accountants
Sacramento, California

This representation letter is provided in connection with your audit of the Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, and Statement of Cash Flows of Truckee Tahoe Workforce Housing Agency as of June 30, 2022 and for the twelve months then ended, and the related notes to the financial statements, for the purpose of expressing opinions on whether the basic financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows, where applicable, of the various opinion units of Truckee Tahoe Workforce Housing Agency in conformity with accounting principles generally accepted for governments in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of October 12, 2022:

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated June 7, 2022 for the preparation and fair presentation of the financial statements of the various opinion units referred to above in accordance with U.S. GAAP.
- We acknowledge our responsibility 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.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- We acknowledge our responsibility for compliance with the laws, regulations, and provisions of contracts and grant agreements.
- We acknowledge that we are responsible for distributing the issued report as well as the communication with governance letter and internal control letter to all governing board members.
- We have reviewed, approved, and taken responsibility for the financial statements and related notes.
- We have a process to track the status of audit findings and recommendations.
- We have identified and communicated to you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.



TRUCKEE TAHOE
Workforce Housing Agency

- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
- All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
- The effects of uncorrected misstatements summarized in the attached schedule and aggregated by you during the current engagement are immaterial, both individually and in the aggregate, to the applicable opinion units and to the financial statements as a whole.
- The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
- All component units, as well as joint ventures with an equity interest, are included and other joint ventures and related organizations are properly disclosed.
- All funds and activities are properly classified.
- All funds that meet the quantitative criteria in GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, GASB Statement No. 37, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments: Omnibus* as amended, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, for presentation as major are identified and presented as such and all other funds that are presented as major are considered important to financial statement users.
- All components of net position, nonspendable fund balance, and restricted, committed, assigned, and unassigned fund balance are properly classified and, if applicable, approved.
- Our policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position/fund balance are available is appropriately disclosed and net position/fund balance is properly recognized under the policy.
- All revenues within the statement of activities have been properly classified as program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
- All expenses have been properly classified in or allocated to functions and programs in the statement of activities, and allocations, if any, have been made on a reasonable basis.
- All interfund and intra-entity transactions and balances have been properly classified and reported.
- Special items and extraordinary items have been properly classified and reported.
- Deposit and investment risks have been properly and fully disclosed.
- Capital assets, including infrastructure assets, are properly capitalized, reported, and if applicable, depreciated.
- All required supplementary information is measured and presented within the prescribed guidelines.
- With regard to investments and other instruments reported at fair value:
 - The underlying assumptions are reasonable and they appropriately reflect management's intent and ability to carry out its stated courses of action.
 - The measurement methods and related assumptions used in determining fair value are appropriate in the circumstances and have been consistently applied.
 - The disclosures related to fair values are complete, adequate, and in accordance with U.S. GAAP.
 - There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.



TRUCKEE TAHOE
Workforce Housing Agency

Information Provided

- We have provided you with:
 - Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements of the various opinion units referred to above, such as records, documentation, meeting minutes,⁷ and other matters;
 - Additional information that you have requested from us for the purpose of the audit; and
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
 - Management;
 - Employees who have significant roles in internal control; or
 - Others where the fraud could have a material effect on the financial statements.
- We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, vendors, regulators, or others.
- We are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the financial statements and we have not consulted legal counsel concerning litigation or claims.
- We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.
- There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in accounting, internal control, or financial reporting practices.
- Truckee Tahoe Workforce Housing Agency has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
- We have disclosed to you all guarantees, whether written or oral, under which Truckee Tahoe Workforce Housing Agency is contingently liable.
- We have disclosed to you all nonexchange financial guarantees, under which we are obligated and have declared liabilities and disclosed properly in accordance with GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, for those guarantees where it is more likely than not that the entity will make a payment on any guarantee.
- For nonexchange financial guarantees where we have declared liabilities, the amount of the liability recognized is the discounted present value of the best estimate of the future outflows expected to be incurred as a result of the guarantee. Where there was no best estimate but a range of estimated future outflows has been established, we have recognized the minimum amount within the range.
- We have disclosed to you all significant estimates and material concentrations known to management that are required to be disclosed in accordance with GASB Statement No. 62 (GASB-62), *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Significant estimates are estimates at the balance sheet date that could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year.



TRUCKEE TAHOE
Workforce Housing Agency

- We have identified and disclosed to you the laws, regulations, and provisions of contracts and grant agreements that could have a direct and material effect on financial statement amounts, including legal and contractual provisions for reporting specific activities in separate funds.
- There are no:
 - Violations or possible violations of laws or regulations, or provisions of contracts or grant agreements whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, including applicable budget laws and regulations.
 - Unasserted claims or assessments that our lawyer has advised are probable of assertion and must be disclosed in accordance with GASB-62.
 - Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by GASB-62
 - Continuing disclosure consent decree agreements or filings with the Securities and Exchange Commission and we have filed updates on a timely basis in accordance with the agreements (Rule 240, 15c2-12).
- Truckee Tahoe Workforce Housing Agency has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset or future revenue been pledged as collateral, except as disclosed to you.
- We have complied with all aspects of grant agreements and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

Emily Vitas, Executive Director

7a. Attachment: Internal Control Letter



James Marta & Company LLP

Certified Public Accountants

Accounting, Auditing, Consulting, and Tax

**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**

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Truckee Tahoe Workforce Housing Agency

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, the financial statements of Truckee Tahoe Workforce Housing Agency, as of and for the year ended June 30, 2022 and the fifteen months ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Truckee Tahoe Workforce Housing Agency's basic financial statements, and the related notes to the financial statements, which collectively comprise Truckee Tahoe Workforce Housing Agency's basic financial statements, and have issued our report thereon dated October 12, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Truckee Tahoe Workforce Housing Agency's internal control over financial reporting (internal control) to determine the 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 Truckee Tahoe Workforce Housing Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of Truckee Tahoe Workforce Housing Agency'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.

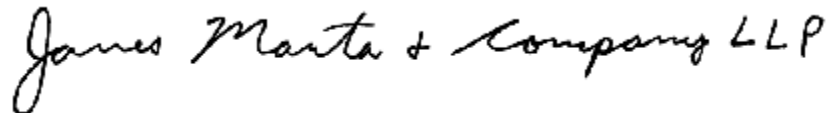
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Truckee Tahoe Workforce Housing Agency'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 determination of financial statement amounts. 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.

A handwritten signature in black ink that reads "James Marta & Company LLP". The signature is written in a cursive, flowing style.

James Marta & Company LLP
Certified Public Accountants
Sacramento, California
October 12, 2022



James Marta & Company LLP

Certified Public Accountants

Accounting, Auditing, Consulting, and Tax

**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**

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Truckee Tahoe Workforce Housing Agency

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, the financial statements of Truckee Tahoe Workforce Housing Agency, as of and for the year ended June 30, 2022 and the fifteen months ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Truckee Tahoe Workforce Housing Agency's basic financial statements, and the related notes to the financial statements, which collectively comprise Truckee Tahoe Workforce Housing Agency's basic financial statements, and have issued our report thereon dated October 12, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Truckee Tahoe Workforce Housing Agency's internal control over financial reporting (internal control) to determine the 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 Truckee Tahoe Workforce Housing Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of Truckee Tahoe Workforce Housing Agency'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.

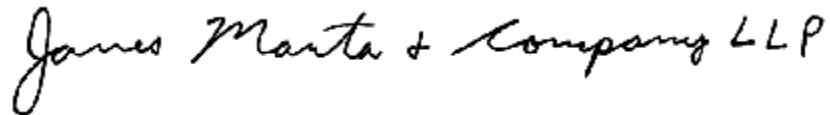
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Truckee Tahoe Workforce Housing Agency'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 determination of financial statement amounts. 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.

A handwritten signature in black ink that reads "James Marta & Company LLP". The signature is written in a cursive, flowing style.

James Marta & Company LLP
Certified Public Accountants
Sacramento, California
October 12, 2022

7a. Attachment: Financial Statements with
Independent Auditor's Report

**TRUCKEE TAHOE WORKFORCE
HOUSING AGENCY**

**FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITOR'S REPORT**

**FOR THE FISCAL YEAR AND FIFTEEN MONTHS ENDED
JUNE 30, 2022 AND 2021**

TRUCKEE TAHOE WORKFORCE HOUSING AGENCY

BOARD OF DIRECTORS

JUNE 30, 2022

Harry Weis

Chair

Tahoe Forest Hospital District

Brian Wright

Vice Chair

Truckee Donner Public Utility District

Alison Lehman

Board Member

Nevada County

Carmen Ghysels

Board Member

Truckee Tahoe Unified School District

Jen Callaway

Board Member

Town of Truckee

Lauren Tapia

Board Member

Truckee Tahoe Airport District

Shawna Purvines

Board Member

County of Placer

TRUCKEE TAHOE WORKFORCE HOUSING AGENCY

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Statement of Net Position	6
Statement of Revenues, Expenses and Changes in Net Position	7
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James Marta & Company LLP

Certified Public Accountants

Accounting, Auditing, Consulting, and Tax

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Truckee Tahoe Workforce Housing Agency
Truckee, California

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying Statement of Net Position of Truckee Tahoe Workforce Housing Agency (TTWHA) as of and for the year and fifteen months ended June 30, 2022 **and 2021**, and the related Statement of Revenues, Expenses, and Changes in Net Position, and the Statement of Cash Flows for the year and fifteen months then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the Truckee Tahoe Workforce Housing Agency, as of June 30, 2022 **and 2021**, and the respective changes in financial position and, where applicable, cash flows thereof for the year and the fifteen months 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, and the State Controller's *Minimum Audit Requirements for California Special Districts*. 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 Truckee Tahoe Workforce Housing Agency 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

Truckee Tahoe Workforce Housing Agency's 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 Truckee Tahoe Workforce Housing Agency'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 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.

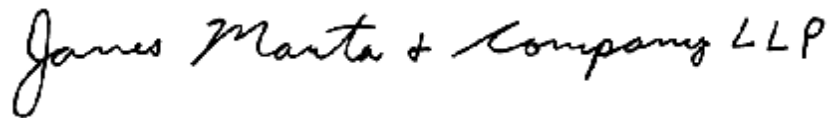
In performing an audit in accordance with GAAS, we:

- 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 Truckee Tahoe Workforce Housing Agency'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 Truckee Tahoe Workforce Housing Agency'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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 12, 2022 on our consideration of Truckee Tahoe Workforce Housing Agency'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 Truckee Tahoe Workforce Housing Agency's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "James Marta & Company LLP". The signature is written in a cursive, flowing style.

James Marta & Company LLP
Certified Public Accountants
Sacramento, California
October 12, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

TRUCKEE TAHOE WORKFORCE HOUSING AGENCY

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

Background

The Truckee Tahoe Workforce Housing Agency (TTWHA) was founded in 2020 to provide housing opportunities to the employees of its member agencies. TTWHA is governed by a Board comprised of one representative from each of its seven member agencies. Each member is entitled to one vote on the Board. The seven-member Board elects from its members a Chair, Vice Chair, and Treasurer. The secretary is not required to be a member of the Board.

The day-to-day operations of TTWHA are conducted by the Executive Director who is responsible for administration of policies set forth by the Joint Powers Agreement, Bylaws, and Board.

Financial Highlights for the Fiscal Year Ending June 30, 2022

- The 2021-22 budget was approved at \$394,600. Funds were divided between operational and housing-related activities, with \$245,000 assigned to operations and \$155,000 to housing activities.
- In 2021-22, total member contributions equaled \$400,000. Contributions were paid based on the total employee count of each member agency at the time of budget creation.
- The Fiscal Year ended with a remainder of \$149,542.54. Remaining funds are transferred to the Agency's Housing Reserve Fund.
- Of the budgeted \$245,000 for operational activities, \$196,465 was utilized.
- Of the budgeted \$155,000 for housing activities, \$48,592 was utilized.
- At Fiscal Year-end, the Agency's Housing Reserve Fund housed \$181,669.30. Upon transfer of the remaining 2021-22 fiscal year funds, the account will hold \$336,611.84 to be utilized at the Board of Directors' discretion. These dollars, and the growth of this fund, will allow for nimble response to project and program opportunities.

Financial Management and Control

TTWHA management is responsible for establishing and maintaining an internal control structure designed to ensure that assets are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for preparation of financial statements in conformity with generally accepted accounting principles.

In October 2020, TTWHA contracted with Supporting Strategies to provide accounting services for the agency. Supporting Strategies acts as a partner to TTWHA management to ensure fiduciary responsibility is exercised and financials are prepared in accordance with generally accepted accounting principles.

Description of the Basic Financial Statements

TTWHA financial statements are prepared in conformity with generally accepted accounting principles and necessarily include amounts based upon reliable estimates and judgments. Statement of Net Position, a Statement of Revenues, Expenses & Changes in Net Position, and the Statement of Cash Flows are included along with Notes to Financial Statements to clarify unique accounting policies and financial information.

TRUCKEE TAHOE WORKFORCE HOUSING AGENCY

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

The *Statement of Net Position* provides information on all TTWHA program assets and liabilities, with the difference reported as Net Position. Net Position may be an indicator of the overall pool financial changes across years.

The *Statement of Revenues, Expenses and Changes in Net Position* presents information showing total revenues versus total expenses and the resulting effect on Net Position.

The *Statement of Cash Flows* presents information about the cash receipts and cash payments during the year and reconciles to operating income.

Analysis of Overall Financial Position & Results of Operations as of June 30:

Condensed Combined Statement of Net Position accounts are as follows:

	<u>2022</u>	<u>2021</u>
Current Assets	\$ 368,638	\$ 106,798
Current Liabilities	32,027	9,328
Net Position	<u>\$ 336,611</u>	<u>\$ 97,470</u>

Condensed Combined Income Statement accounts are as follows:

	<u>2022</u>	<u>2021</u>
Operating Revenues	\$ 484,200	\$ 300,000
Operating Expenses	245,059	202,530
Change in Net Position	239,141	97,470
Beginning Net Position	97,470	-
Ending Net Position	<u>\$ 336,611</u>	<u>\$ 97,470</u>

Currently known facts and conditions that may have a significant effect on financial position

There are no currently known facts, decisions, or conditions that are expected to have a significant effect on financial position or results of operations.

BASIC FINANCIAL STATEMENTS

TRUCKEE TAHOE WORKFORCE HOUSING AGENCY

STATEMENT OF NET POSITION

AS OF JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 367,201	\$ 105,798
Prepaid Expenses	437	-
Deposits	1,000	1,000
Total Current Assets	<u>368,638</u>	<u>106,798</u>
Total Assets	<u>368,638</u>	<u>106,798</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	21,725	9,328
Other Liabilities	10,302	-
Total Current Liabilities	<u>32,027</u>	<u>9,328</u>
Total Liabilities	<u>32,027</u>	<u>9,328</u>
NET POSITION		
Unrestricted	<u>336,611</u>	<u>97,470</u>
Total Net Position	<u>\$ 336,611</u>	<u>\$ 97,470</u>

The accompanying notes are an integral part of these financial statements.

TRUCKEE TAHOE WORKFORCE HOUSING AGENCY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

FOR THE FISCAL YEAR AND FIFTEEN MONTHS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
OPERATING REVENUES		
Member Contributions	\$ 484,200	\$ 300,000
Total Operating Revenues	<u>484,200</u>	<u>300,000</u>
OPERATING EXPENSES		
Salaries and Benefits	149,917	111,106
Consultants and Professional Services Expense	79,537	77,861
General and Administrative Expense	15,605	13,563
Total Operating Expenses	<u>245,059</u>	<u>202,530</u>
Operating Income (Loss)	239,141	97,470
Change in Net Position	239,141	97,470
Beginning Net Position	<u>97,470</u>	<u>-</u>
Ending Net Position	<u>\$ 336,611</u>	<u>\$ 97,470</u>

The accompanying notes are an integral part of these financial statements.

TRUCKEE TAHOE WORKFORCE HOUSING AGENCY

STATEMENT OF CASH FLOWS

FOR THE FISCAL YEAR AND FIFTEEN MONTHS ENDED JUNE 30, 2022 AND 2021

	2022	2021
Cash Flows From Operating Activities		
Contributions Received	\$ 484,200	\$ 300,000
Salaries and Benefits Paid	(149,917)	(111,106)
General/Administrative Cost Paid	(72,880)	(83,096)
Net Cash Provided (Used) by Operating Activities	261,403	105,798
Net Increase (Decrease) in Cash	261,403	105,798
Beginning Cash and Cash Equivalents	105,798	-
Ending Cash and Cash Equivalents	\$ 367,201	\$ 105,798
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities		
Operating Income (Loss)	\$ 239,141	\$ 97,470
Adjustments to Reconcile Operating Loss to Cash		
Provided (Used) by Operations:		
(Increase) Decrease in:		
Deposits	-	(1,000)
Prepaid Expenses	(437)	-
Increase (Decrease) in:		
Accounts Payable	12,397	9,328
Other Liabilities	10,302	-
Net Cash Provided (Used) by Operating Activities	\$ 261,403	\$ 105,798

The accompanying notes are an integral part of these financial statements.

TRUCKEE TAHOE WORKFORCE HOUSING AGENCY

NOTES TO THE FINACIAL STATEMENTS

JUNE 30, 2022 AND 2021

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

A. Organization

Truckee Tahoe Workforce Housing Agency was formed with the purpose and intent to support and promote the development of workforce housing for Members within the Agency's jurisdiction, and to collectively plan, acquire, develop, lease, finance, and construct workforce housing for Member employees and support housing programs that provide workforce housing to Member employees.

There are current seven members: Truckee Tahoe Airport District, Tahoe Forest Hospital District, Truckee Donner Public Utility District, Tahoe Truckee Unified School District, County of Placer, Nevada County, and the Town of Truckee.

B. Addition of Members

A public agency may be considered for membership in the Agency by presenting an adopted resolution to the Board that includes a request to become a Member. The Board shall accept proposed Members upon a unanimous affirmative vote of the entire Board and upon satisfaction of any conditions established by the Board as a prerequisite for membership including but not limited to payment of any Board-determined membership fee to reflect the pro rata share of organizational, planning, and other pre-existing expenditures

C. Withdrawal of Members

Per the Bylaws, after July 1, 2023, any Member shall have the right to withdraw from the Agency by giving at least 24 months advance written notice to the Board and each Member.

D. Summary of Significant Accounting Policies

Basis of Accounting

These statements are prepared on the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues from contributions and interest are recognized when earned and expenses are recognized when goods or services are received or in the case of claims, when the insured event occurs. Liabilities for reserves for open claims and claims incurred but not reported have been recorded in the financial statements. The Agency applies all applicable FASB pronouncements in accounting and reporting for its proprietary operations, except where superseded by GASB pronouncements.

Fund Accounting

The accounts of the Agency are organized on the basis of governmental fund accounting. It operates a single enterprise fund which is used to account for governmental activities. Enterprise fund type is used to account for "business-type activities" – activities similar to those found in the private sector. Business-type activities include services primarily funded through user charges.

TRUCKEE TAHOE WORKFORCE HOUSING AGENCY

NOTES TO THE FINACIAL STATEMENTS

JUNE 30, 2022 AND 2021

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, cash and cash equivalents include cash in bank, money market duns, cash with the Local Agency Investment Fund, and all highly liquid debt instruments purchased with original maturity of three months or less.

Receivables

All receivables are reported at their gross value, and where appropriate, are reduced by the estimated portion that is expected to be uncollectible. At June 30, 2022, the total accounts receivable portfolio was considered collectible.

Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

Contributions

Contributions from each member are approved by the Board of Directors for each fiscal year. The contributions are recorded and recognized in the year they are approved and received.

Income Taxes

The Agency's income is exempt from federal income taxes under Internal Revenue Code Section 115, which excludes income derived from the exercise of any essential governmental function and accruing to a state political subdivision.

2. CASH AND CASH EQUIVALENTS

A. Cash and Cash Equivalents

Cash and cash equivalents as of June 30 consisted of the following:

	<u>2022</u>	<u>2021</u>
Cash in bank	\$ 367,201	\$ 105,798

Cash in Bank is covered by federal depository insurance up to \$250,000. Should deposits exceed the insured limits, the balance is covered by collateral held by the bank in accordance with California law requiring the depository bank to hold collateral equal to 110% of the excess government funds on deposit. This collateral must be in the form of government-backed securities.

TRUCKEE TAHOE WORKFORCE HOUSING AGENCY

NOTES TO THE FINACIAL STATEMENTS

JUNE 30, 2022 AND 2021

3. JOINTLY GOVERNED ORGANIZATIONS

The Agency is a member of Special District Risk Management Authority (SDRMA) which provides liability and property program coverage.

SDRMA is governed by a Board consisting of representatives from member agencies. The Board controls the operations, including selection of management and approval of operating budgets, independent of any influence by the member agencies beyond their representation on the Board. Each member agency pays a contribution or assessment commensurate with the level of coverage and services requested and shares surpluses and deficits proportionate to their participation in the joint powers authority. Full financial statements are available separately from SDRMA. Condensed information for SDRMA for the year ended June 30, 2021 (latest available) is as follows:

	SDRMA
	<u>June 30, 2021</u>
Total Assets	\$ 139,860,914
Total Deferred Outflows	606,052
Total Liabilities	(73,886,665)
Total Deferred Inflows	<u>(237,014)</u>
Total Net Position	<u>\$ 66,343,287</u>
Total Revenues	\$ 84,001,505
Total Expenses	<u>(78,600,852)</u>
Change in Net Position	<u>\$ 5,400,653</u>