



**PLACER CONSERVATION AUTHORITY
BOARD OF DIRECTORS
AGENDA
SPECIAL MEETING
February 11, 2026
1:00 p.m.**

Placer County Planning Commission Hearing Room
3091 County Center Dr., Auburn, CA 95603

PCA Directors

Shanti Landon, Chair
John Reedy, Vice Chair
Bonnie Gore

Advisory Members

Placer County Water Agency
South Placer Regional Transportation
Authority

The meeting location identified above will be open to in-person attendance. Public Comment for the Placer Conservation Authority (PCA) meeting will be opened for each agenda item, and citizens may comment in-person only. Please state your name for the record before making your comments.

The PCA is committed to ensuring that persons with disabilities are provided the resources to participate fully in its public meetings. If you are hearing impaired, listening devices are available in chambers. If you require additional disability-related modifications or accommodations, including auxiliary aids or services, please contact the PCA Clerk via email at PCCP@placer.ca.gov or 530-745-7516. If requested, the agenda shall be provided in appropriate alternative formats to persons with disabilities. All requests must be in writing and must be received by the PCA Clerk five business days prior to the scheduled meeting for which you are requesting accommodation. Requests received after such time will be accommodated only if time permits.

Any document submitted for the Board's consideration may be submitted in advance to the PCA Clerk, c/o Community Development Resource Agency, 3091 County Center Drive, Auburn, CA 95603 or via email to PCCP@placer.ca.gov no later than 5:00 PM the day before the scheduled meeting.

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1. **CALL TO ORDER** (Board Chair)
2. **FLAG SALUTE** (Board Chair)
3. **ROLL CALL** (Board Clerk)
4. **SELECTION OF 2026 BOARD OFFICERS** (Board Chair) *(page 5)*
 - A. Selection of 2026 Chair
 - B. Selection of 2026 Vice-Chair
5. **CONSENT ITEMS** (Board Chair) *(page 7)*

All items on consent have been recommended for approval by PCA staff. All items will be approved by a single roll call vote. Anyone may ask to address a consent item prior to the Board taking action.

- A. Approval of November 7, 2025 Minutes
- B. Approval of November 20, 2025 Minutes

6. PUBLIC COMMENT - Opportunity for the Public to Address the Board

Persons may address the Board on items not on this agenda. Please limit comments to three (3) minutes per person. The Board is not permitted to take any action on items addressed under Public Comment.

7. INFORMATION ITEMS

A. OUTREACH PLAN (Sadie Caldas)

1. Receive a Presentation Regarding the Placer Conservation Authority's Public Outreach Program.

8. ACTION ITEMS

A. INDEPENDENT AUDITOR'S REPORT AND BASIC FINANCIAL STATEMENTS 2025 (Gregg McKenzie) (page 11)

1. Accept the Placer Conservation Authority's Independent Auditor's Report, Management's Discussion and Analysis, Basic Financial Statements, and Required Supplementary Information for the Fiscal Year ended June 30, 2025, prepared by LSL, LLP.
2. Determine the proposed action is not a project pursuant to the California Environmental Quality Act Guidelines Section 15378(b)(5).

B. PCA SIX MONTH FISCAL UPDATE AND BUDGET AMENDMENT (Casey High) (page 55)

1. Receive a FY 2025-26 Mid-Year Fiscal Update.
2. Approve a FY 2025-26 Budget Amendment to ensure compliance with governmental financial reporting requirements and to address changes resulting from the closeout of the Sacramento Municipal Utility District Acquisition Agreement Cost Center.
3. Determine the actions requested are not a project under the California Environmental Quality Act Guidelines Section 15378(b)(4) and (5).

C. PLACER LAND TRUST USE GRANT AGREEMENT (Gregg McKenzie) (page 71)

1. Approve a Grant Agreement between the Placer Conservation Authority and the Placer Land Trust including terms for Placer Land Trust to grant an amount up to \$1,000,000 for the Placer Conservation Authority's purchase of conservation easements covering the Raccoon Creek Ranch.
2. Authorize the Placer Conservation Authority Executive Director to execute the Grant Agreement, and any amendments to the Grant Agreement, subject to Placer Conservation Authority Counsel concurrence.
3. Determine the proposed actions are not a project pursuant to California Environmental Quality Act Guidelines Section 15378(b)(5) and, alternatively, are exempt from environmental review pursuant to California Environmental Quality Act Guidelines Section 15061(b)(3).

D. REFUND OF PLACER CONSERVATION AUTHORITY LAND CONVERSION FEES FOR THE BEAZER HOMES STARDUST PROJECT (PCP25-00032) (Theresa Johnson) (page 79)

1. Approve a refund of Land Conversion Fees in the amount of \$8,796 for the Stardust Project (PCP25-00032) to be made payable to Beazer Homes Holdings, LLC.

2. Determine the proposed action is not a project under the California Environmental Quality Act (CEQA), pursuant to CEQA Guidelines Section 15378(b)(5).

E. REGULAR PLACER CONSERVATION AUTHORITY 2026 MEETING DATES

(Board Chair) *(page 81)*

1. Adopt a Resolution setting the Placer Conservation Authority Board's Regular Meeting dates for Calendar Year 2026.
2. Determine the proposed action is not a project pursuant to the California Environmental Quality Act Guidelines Section 15378(b)(5).

9. ADJOURNMENT to the next Regular PCA Board meeting on June 24, 2026 (Chair)

Levine Act – Campaign Contributions (Government Code Section 84308)

As of January 1, 2023, the Levine Act (Government Code Section 84308) applies to PCA Board proceedings involving a license, permit, or other entitlement for use. Pursuant to Government Code Section 84308, no Board Member shall accept, solicit, or direct a contribution of more than \$500 from any party or their agent, or from any participant or their agent, while a proceeding involving a license, permit, or other entitlement for use is pending before the entity or for 12 months after a final decision is rendered in that proceeding. Any Board Member who has received a contribution of more than \$500 within the preceding 12 months from a party or their agent, or from a participant or their agent, shall disclose that fact on the record of the proceeding and shall not make, participate in making, or in any way attempt to use their official position to influence the decision.

Pursuant to Government Code Section 84308(d), any party to a covered proceeding before the Board is required, and any participant to such a proceeding is strongly urged, to disclose on the record of the proceeding any contribution, including aggregated contributions, of more than \$500 made within the preceding 12 months by them or their agent to any Board Member. The disclosure must include the name of the party or participant and any other person making the contribution, if any; the name of the recipient; the amount of the contribution; and the date the contribution was made. The disclosure shall occur in the manner required under Government Code Section 84308 and any applicable state or local regulations, opinions, or policies. No party or their agent, and no participant or their agent, shall make a contribution of more than \$500 to any Board Member during the proceeding or for 12 months after a final decision is rendered in that proceeding.

The foregoing statements do not constitute legal advice, and parties and participants are urged to consult with their own legal counsel regarding the requirements of the law.

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M E M O R A N D U M
PLACER CONSERVATION AUTHORITY
PLACER COUNTY CONSERVATION PROGRAM

TO: Placer Conservation Authority Board
FROM: Gregg McKenzie, Executive Director
DATE: February 11, 2026
SUBJECT: Selection of 2026 Board Officers

ACTIONS REQUESTED

1. Selection of 2026 Chair
2. Selection of 2026 Vice-Chair

BACKGROUND

The Placer Conservation Authority Board of Directors (Board) approved Bylaws for the general operation of the Board, including but not limited to the designation of officers and the conduct of meetings, through adoption of Resolution No. 2020-002 during a regular meeting held on November 4, 2020. The PCA Board subsequently adopted Resolution 2022-010 at its November 30, 2022 meeting amending the Bylaws to establish that the Chair shall alternate on a calendar year basis between a representative of the City of Lincoln and a representative of Placer County.

In 2025, Director Landon representing Placer County served as Chair and Director Reedy representing the City of Lincoln served as Vice-Chair of the Board. Therefore, for 2026, the Bylaws require the selection of a Chair from the City of Lincoln and a Vice-Chair from Placer County.

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**PLACER CONSERVATION AUTHORITY
BOARD OF DIRECTORS
MINUTES
SPECIAL MEETING
NOVEMBER 7, 2025
10:00 AM**

Location

Raccoon Creek Ranch
2150 Coon Creek Ln., Lincoln, CA 95681

PCA Directors

Shanti Landon, Chair
John Reedy, Vice Chair
Bonnie Gore

Advisory Members

Placer County Water Agency
South Placer Regional Transportation
Authority

10:00 a.m.

1. PLACER CONSERVATION AUTHORITY

A. Raccoon Creek Ranch Conservation and Restoration Kick-Off

i. The Placer Conservation Authority Board will attend the ceremonial Raccoon Creek Ranch Conservation and Restoration Kick-Off event.

1. The event commenced at 10:00 AM.

2. ADJOURNMENT to the next Regular PCA Board meeting on November 20, 2025

A. The event adjourned at 12:00 PM.



**PLACER CONSERVATION AUTHORITY
BOARD OF DIRECTORS
MINUTES
REGULAR MEETING
November 20, 2025
1:00 PM**

Location

Placer County Board of Supervisors Chambers
175 Fulweiler Avenue, Auburn, CA 95603

PCA Directors

Shanti Landon, Chair
John Reedy, Vice Chair
Bonnie Gore

Advisory Members

Placer County Water Agency
South Placer Regional Transportation
Authority

The meeting location identified above will be open to in-person attendance. Public Comment for the Placer Conservation Authority (PCA) meeting will be opened for each agenda item, and citizens may comment in-person only. Please state your name for the record before making your comments.

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Any document submitted for the Board's consideration may be submitted in advance to the PCA Clerk, c/o Community Development Resource Agency, 3091 County Center Drive, Auburn, CA 95603 or via email to PCCP@placer.ca.gov no later than 5:00 PM the day before the scheduled meeting.

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1. CALL TO ORDER (Board Chair)

A. The Meeting was called to order at 1:00 PM.

2. FLAG SALUTE (Board Chair)

3. ROLL CALL (Board Clerk)

Board members in attendance: Bonnie Gore, Shanti Landon, John Reedy.

4. CONSENT ITEMS (Board Chair)

All items on consent were recommended for approval by PCA staff. All items were approved by a single roll call vote. No one asked to address a consent item prior to the Board taking action.

No Public Comment.

A. **Approved July 23, 2025 Minutes, Placer Conservation Authority Regular Meeting**

(Page 5)

MOTION: Gore/Reedy
AYES: Gore, Landon, Reedy
NOES: None

5. PUBLIC COMMENT - Opportunity for the Public to Address the Board

The opportunity to comment on matters not included on the current agenda was provided.
No public comment.

6. ACTION ITEMS

A. Nexus Consultant Services Agreement (Page 9)

1. Adopted a resolution
 - a. Awarding a consultant services agreement in the amount of \$120,000, related to the Placer County Conservation Program Nexus Study, to Urban Economics; and
 - b. Authorized the Placer Conservation Authority Executive Director to take all actions necessary to finalize and execute the agreement and any amendments thereto subject to Risk Management and Placer Conservation Authority Counsel's concurrence.
2. Determined the proposed action is not a project under the California Environmental Quality Act (CEQA), pursuant to CEQA Guidelines section 15378(a) and (b)(5).

No public comment.

MOTION: Gore/Reedy
AYES: Gore, Landon, Reedy
NOES: None

B. Resources Law Group Legal Services Agreement (Page 47)

1. Adopted a resolution approving an agreement between the Placer Conservation Authority and the Resources Law Group for outside legal counsel services for the Placer Conservation Authority in an amount not to exceed \$250,000 and authorize the Placer Conservation Authority Board Chair to execute the agreement and any amendments thereto subject to Risk Management and Placer Conservation Authority Counsel's concurrence.
2. Determined the proposed action is not a project under the California Environmental Quality Act (CEQA), pursuant to CEQA Guidelines section 15378(a) and (b)(5).

No public comment.

MOTION: Gore/Reedy
AYES: Gore, Landon, Reedy
NOES: None

C. Garden Bar Road Reconstruction and Fish Passage Project (Page 63)

1. Received a report from, and provide direction to, Placer Conservation Authority staff regarding the Garden Bar Road at Doty Ravine Reconstruction and Fish Passage Project.
2. Determined the proposed action is not a project under the California Environmental Quality Act (CEQA), pursuant to CEQA Guidelines section 15378(a) and (b)(5). No public comment.

No public comment.

MOTION: Gore/Reedy

AYES: Gore, Landon, Reedy

NOES: None

7. ADJOURNMENT to the next Regular PCA Board meeting on January 23, 2026 (Chair)

The meeting was adjourned at 1:48 PM.

Levine Act – Campaign Contributions (Government Code Section 84308)

As of January 1, 2023, the Levine Act (Government Code Section 84308) applies to PCA Board proceedings involving a license, permit, or other entitlement for use. Pursuant to Government Code Section 84308, no Board Member shall accept, solicit, or direct a contribution of more than \$500 from any party or their agent, or from any participant or their agent, while a proceeding involving a license, permit, or other entitlement for use is pending before the entity or for 12 months after a final decision is rendered in that proceeding. Any Board Member who has received a contribution of more than \$500 within the preceding 12 months from a party or their agent, or from a participant or their agent, shall disclose that fact on the record of the proceeding and shall not make, participate in making, or in any way attempt to use their official position to influence the decision.

Pursuant to Government Code Section 84308(d), any party to a covered proceeding before the Board is required, and any participant to such a proceeding is strongly urged, to disclose on the record of the proceeding any contribution, including aggregated contributions, of more than \$500 made within the preceding 12 months by them or their agent to any Board Member. The disclosure must include the name of the party or participant and any other person making the contribution, if any; the name of the recipient; the amount of the contribution; and the date the contribution was made. The disclosure shall occur in the manner required under Government Code Section 84308 and any applicable state or local regulations, opinions, or policies. No party or their agent, and no participant or their agent, shall make a contribution of more than \$500 to any Board Member during the proceeding or for 12 months after a final decision is rendered in that proceeding.

The foregoing statements do not constitute legal advice, and parties and participants are urged to consult with their own legal counsel regarding the requirements of the law.



M E M O R A N D U M
PLACER CONSERVATION AUTHORITY
PLACER COUNTY CONSERVATION PROGRAM

TO: Placer Conservation Authority Board
FROM: Gregg McKenzie, Executive Director
DATE: February 11, 2026
SUBJECT: Independent Auditor's Report and Basic Financial Statements 2025

ACTIONS REQUESTED

1. Accept the Placer Conservation Authority's Independent Auditor's Report, Management's Discussion and Analysis, Basic Financial Statements, and Required Supplementary Information for the Fiscal Year ended June 30, 2025, prepared by LSL, LLP.
2. Determine the proposed action is not a project pursuant to the California Environmental Quality Act Guidelines Section 15378(b)(5).

BACKGROUND

The Placer County Conservation Program was initiated, and the Placer Conservation Authority (PCA) was established by the Joint Exercise of Powers Agreement (JPA Agreement), in 2020. The JPA Agreement designated the Placer County Auditor-Controller (Auditor) as the Auditor for the PCA.

The Auditor engaged LSL, LLP to conduct an audit of the PCA's financial processes and basic financial statements. The audit was conducted pursuant to generally accepted auditing standards and *Government Auditing Standards*.

The results of the audit are included in Attachment A - Audit Letter, and Attachment B - Reporting Package. There were no significant audit findings or issues identified that would necessitate action by the PCA Board.

ENVIRONMENTAL IMPACT

This is an administrative action and is not a project pursuant to California Environmental Quality Act Guidelines Section 15378(b)(5).

FISCAL IMPACT

There is no fiscal impact associated with the requested action.

ATTACHMENTS

Attachment A: Audit Letter
Attachment B: Reporting Package



ATTACHMENT A

February 2, 2026

To the Board of Directors
Placer Conservation Authority
Auburn, California

We have audited the financial statements of the governmental activities, the general fund, and the permanent fund of Placer Conservation Authority (the Authority) for the year ended June 30, 2025, and have issued our report thereon dated February 2, 2026. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated May 5, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Authority are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2025. We noted no transactions entered into by the Authority during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's 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 significantly from those expected.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. We are pleased to report that no misstatements were identified during the course of our audit.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.



To the Board of Directors
Placer Conservation Authority
Auburn, California

Management Representations

We have requested certain representations from management that are included in the management representation letter dated February 2, 2026.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the Authority’s financial statements or a determination of the type of auditors’ opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Authority’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to management’s discussion and analysis and the budgetary comparison schedules for the General Fund, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Future GASB Pronouncements and Projects

The following Government Accounting Standards Board (GASB) pronouncements will be effective for the 2025-2026 fiscal year’s audit and should be reviewed for proper implementation by management:

GASB Statement No. 103, *Financial Reporting Model Improvements*.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*.

The following are GASB projects that are ongoing and will be implemented as applicable in future fiscal years:

Comprehensive Project, *Revenue and Expense Recognition*.

Major Project, *Going Concern Uncertainties and Severe Financial Stress*.

Major Project, *Infrastructure Assets*.

Practice Issue, *Subsequent Events*.



To the Board of Directors
Placer Conservation Authority
Auburn, California

Restriction on Use

This information is intended solely for the information and use of Board of Directors and management of the Authority and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

LSL, LLP

Sacramento, California

ATTACHMENT B



PLACER CONSERVATION AUTHORITY

**Audited Financial Statements and
Single Audit Report and Schedules**

For the Fiscal Year Ended June 30, 2025

Focused
on YOU



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PLACER CONSERVATION AUTHORITY
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For the Fiscal Year Ended June 30, 2025

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Placer Conservation Authority
Auburn, California

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the general fund, and the permanent fund of the Placer Conservation Authority, (the Authority) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the general fund, and the permanent fund of the Authority as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority'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.

Auditors' 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 auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material



To the Board of Directors
Placer Conservation Authority
Auburn, California

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information of the general fund, as listed on the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying schedule of expenditures of federal awards (supplementary information), as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other



To the Board of Directors
Placer Conservation Authority
Auburn, California

records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 2, 2026, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

LSL, LLP

Sacramento, California
February 2, 2026

PLACER CONSERVATION AUTHORITY Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2025

This section of the Placer Conservation Authority's (the Authority) annual financial statements presents a discussion and analysis of the Authority's financial performance for the fiscal year ended June 30, 2025. This information is presented in conjunction with the audited financial statements and the accompanying notes that follow this section.

Financial Highlights

- Total assets as of June 30, 2025, were approximately \$95.5 million, an increase of approximately \$28.8 million or 43.1% from 2024.
- Total liabilities as of June 30, 2025, were approximately \$7.6 thousand, a decrease of approximately \$15.2 thousand or 66.6% from 2024.
- For the fiscal year ended June 30, 2025, the Authority's governmental activities reported a net position of approximately \$95.5 million, an increase of approximately \$28.8 million or 43.1%, and the Authority's governmental funds reported total fund balance of approximately \$66.1 million, an increase of \$20.7 million or 45.5%.
- For the fiscal year ended June 30, 2025, the Authority's governmental activities reported total revenues of approximately \$31.1 million, a decrease of \$11.6 million or 27.1%, and total expenses of \$2.4 million, a decrease of \$888.2 thousand or 60.5%.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements comprise of three components:

- 1) Government-wide financial statements,
- 2) Fund financial statements, and
- 3) Notes to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Authority's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the Authority's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator as to whether the financial position of the Authority is improving or deteriorating.

The *statement of activities* presents information showing how the Authority's net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., interest payable).

The government-wide financial statements report on the function of the Authority that is principally supported by charges for services and capital grants and contributions. The governmental activities of the Authority are primarily related to land preservation and conservation.

The government-wide financial statements can be found on pages 11 through 12 of this report.

PLACER CONSERVATION AUTHORITY

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2025

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other local governments, uses fund accounting to ensure and demonstrate finance-related legal compliance. The Authority only has governmental funds.

The Authority maintains two major governmental funds, the General Fund and Permanent Endowment Fund, for its governmental fund financial statements.

The fund financial statements are used to account for essentially the same function reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the Authority's near-term financing requirements.

Because the focus of the fund financial statements are narrower than that of the government-wide financial statements, it is useful to compare the information presented in the governmental funds with similar information presented in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Authority's near-term financial decisions. The balance sheet and the statement of revenues, expenditures, and changes in fund balance provide reconciliations to facilitate this comparison between the fund financial statements and government-wide financial statements. The fund financial statements can be found on pages 13 through 14 of this report.

The Notes to the Basic Financial Statements provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 15 through 20 of this report.

Government-Wide Financial Analysis

Over time, increases or decreases in net position may serve as a useful indicator as to whether the financial position of the Authority is improving or deteriorating. In the case of the Authority, assets exceeded liabilities by approximately \$95.5 million as of June 30, 2025.

As of June 30, 2025, total assets increased by approximately \$28.8 million or 43.1%. The increase in total assets was primarily due to the increase in cash and investments of approximately \$16.8 million from mitigation fees received from developers for mitigation activities; an increase of \$2.2 million in restricted cash and investments deposited in the permanent endowment fund, this account will continue to increase to account for the 7% land conversion fee earmarked for the endowment fund; an increase of \$2.9 million of held in deposits with others for the deposit of the Mourier West property acquisition; and approximately \$6.9 million increase in capital asset resulting from acquisitions of land and conservation easement.

Total liabilities decreased by approximately \$15.2 thousand or 66.6%. The decrease in total liabilities was due to the decrease in accounts payable resulting from payments made on prior year outstanding accounts payable.

PLACER CONSERVATION AUTHORITY
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

The following is a summary of the Authority's statement of net position comparing balances as of June 30, 2025 and June 30, 2024:

Statement of Net Position

	<u>2025</u>	<u>2024</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Assets				
Current assets	\$ 66,401,694	\$ 46,660,292	\$ 19,741,402	42.3%
Restricted cash and investments	3,033,847	878,042	2,155,805	245.5%
Capital assets, net	<u>26,041,113</u>	<u>19,193,186</u>	<u>6,847,927</u>	35.7%
Total assets	<u>95,476,654</u>	<u>66,731,520</u>	<u>28,745,134</u>	43.1%
Liabilities				
Current liabilities	<u>7,608</u>	<u>22,783</u>	<u>(15,175)</u>	-66.6%
Net Position				
Net investment in capital assets	26,041,113	19,193,186	6,847,927	35.7%
Restricted	32,840,950	30,509,970	2,330,980	7.6%
Unrestricted	<u>36,586,983</u>	<u>17,005,581</u>	<u>19,581,402</u>	115.1%
Total net position	<u>\$ 95,469,046</u>	<u>\$ 66,708,737</u>	<u>\$ 28,760,309</u>	43.1%

The following is a summary of the Authority's statement of activities comparing fiscal year ended June 30, 2025 with the fiscal year ended June 30, 2024:

Statement of Activities

	<u>2025</u>	<u>2024</u>	<u>Dollar Change</u>	<u>Percentage Change</u>
Program Revenues				
Charges for services	\$ 18,379,414	\$ 42,154,173	\$ (23,774,759)	-56.4%
Capital grants and contributions	<u>9,761,835</u>	<u>441,211</u>	<u>9,320,624</u>	2112.5%
Total program revenues	28,141,249	42,595,384	(14,454,135)	-33.9%
General Revenues				
Investment income	2,965,310	65,557	2,899,753	4423.3%
Rental income	<u>10,800</u>	<u>6,900</u>	<u>3,900</u>	56.5%
Total revenues	<u>31,117,359</u>	<u>42,667,841</u>	<u>(11,550,482)</u>	-27.1%
Expenses				
Land and agricultural preservation	<u>2,357,050</u>	<u>1,468,879</u>	<u>888,171</u>	60.5%
Change in net position	28,760,309	41,198,962	(12,438,653)	-30.2%
Net position, beginning of year	<u>66,708,737</u>	<u>25,509,775</u>	<u>41,198,962</u>	161.5%
Net position, end of year	<u>\$ 95,469,046</u>	<u>\$ 66,708,737</u>	<u>\$ 28,760,309</u>	43.1%

PLACER CONSERVATION AUTHORITY Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2025

The Authority's operations for the fiscal year ended June 30, 2025, resulted in a net position increase of \$28.8 million primarily due to revenues from charges for services in the form of mitigation fees of approximately \$18.4 million, receipt of capital grants and contributions of approximately \$9.8 million, investment income of \$3.0 million, offset by expenses of approximately \$2.4 million.

Although the net position increased, the statement of activities shows a decrease in charges for services of \$23.8 million or 56.4% when compared to the prior year which was due to the prior year amount included one-time mitigation and conservation fees received from the Sacramento Municipal Utility District and the City of Lincoln. The increase in capital grants and contributions of \$9.3 million or 2112.5% was due to the Authority receiving Federal and State grants and contributions from Placer County for the acquisitions of land and easement in fiscal year 2025, and the increase in investment income of \$2.9 million or 4423.3% was mainly due to the increase in unrestricted and restricted cash and investment balances. In addition, the investment income was earned for the entire 2025 fiscal year compared to the prior year investment income was towards the end of the fiscal year when most of the revenues were recorded. The increase in expenses of \$0.9 million or 60.5% was due to increased in legal costs as a result of additional legal support for the current year capital asset acquisitions and increased in mitigation expenditures for impacts on wetlands, streams, and vernal pools for development projects.

Fund Financial Analysis

The Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Authority's governmental funds are discussed below.

General Fund

As of June 30, 2025, the Authority's General Fund reported an ending fund balance of \$66.1 million, an increase of \$20.7 million or 45.5%, from June 30, 2024. The fund balance as of June 30, 2025, included a restricted fund balance of \$29.5 million for land and agricultural preservation. As described earlier, the increase in fund balance was primarily due to receipts for mitigation and conservation activities that totaled approximately \$17.4 million, receipt of approximately \$9.8 million in intergovernmental revenue from Federal, State and local fundings for land and easement conservation purchases, and approximately \$2.7 million from investment revenue. In addition, the Authority expended approximately \$2.3 million for land and agricultural preservation costs and approximately \$6.9 million for capital outlay expenditures from land and easement acquisitions in fiscal year ended June 30, 2025.

Permanent Endowment Fund

The Authority's Permanent Endowment Fund reflects Land Conversion Fees collected and set aside for future use. At the end of the permit term, the earmarked balance is expected to be disbursed annually in perpetuity to fund perpetual reserve system management, enhancement, monitoring, research, and related State and Federal permit requirements. As of June 30, 2025, the Permanent Endowment Fund's cash and investments totaled approximately \$319.7 thousand and restricted cash and investments totaled approximately \$3.0 million, which was an increase of approximately \$1.3 million or 59.3%. Total cash and investments will continue to increase to be used for future mitigation and conservation activities. For the fiscal year ended June 30, 2025, the Permanent Endowment Fund reported \$986.4 thousand in mitigation fees revenue, a slight increase of \$75.0 thousand or 8.2%, and approximately \$276.0 thousand in investment earnings, an increase of \$166.1 thousand or 151.0% mainly due to the increase in cash and investments balance.

PLACER CONSERVATION AUTHORITY

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2025

General Fund Budget Highlights

The difference between the final budget and the actual excess of revenues over expenditures for the fiscal year ended June 30, 2025, was favorable by approximately \$44.2 million. This was mainly comprised of mitigation fees of approximately \$3.2 million due to the Authority received mitigation fees from the Placer County and the City of Lincoln, approximately \$19.7 million in land and agricultural preservation expenditures due to anticipated professional and County service expenditures did not occur, and \$17.4 million in capital outlay expenditures due to certain budgeted capital outlay expenditures anticipated for fiscal year ended 2025, but escrow was closed in fiscal year ending 2026.

Capital Assets

The Authority's net investment in capital assets as of June 30, 2025, was \$26,041,113. This net investment in capital assets represents non-depreciable land and easement assets, refer to Note 4 to the basic financial statements for capital asset details.

Economic Factors and Next Year's Budget

The Authority's revenue is primarily dependent on fee generation from public and private infrastructure and development projects in western Placer County and the City of Lincoln. The Authority continues to use conservative projections for revenue based on approved projects scheduled to go to construction and pay fees within the fiscal year. These same conservative projections are similarly applied to the Authority's operational costs. The fiscal year 2025-2026 budget was approved by the Authority's Board based on projected increases in approved costs not realized in the prior fiscal year as well as delays in both professional services and mitigation credit costs not expended in the prior fiscal year that are likely to be incurred in the fiscal year 2025-2026. In addition, an approved and allocated Project Manager position remained unfilled in the prior fiscal year but subsequently filled shortly after the start of fiscal year 2025-2026.

Requests for Information

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Placer Conservation Authority, Gregg McKenzie, Program Administrator, 3091 County Center Drive, Auburn, California 95603.

Basic Financial Statements

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PLACER CONSERVATION AUTHORITY

Statement of Net Position June 30, 2025

Assets

Cash and investments	\$ 62,952,629
Deposits held with others	3,265,000
Interest receivable	184,065
Restricted cash and investments	3,033,847
Capital assets-nondepreciable	<u>26,041,113</u>
Total assets	<u>95,476,654</u>

Liabilities

Accounts payable	<u>7,608</u>
Total liabilities	<u>7,608</u>

Net Position

Net investment in capital assets	26,041,113
Restricted-nonexpendable endowment	3,354,020
Restricted-land and agricultural preservation	29,486,930
Unrestricted	<u>36,586,983</u>
Total net position	<u>\$ 95,469,046</u>

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

PLACER CONSERVATION AUTHORITY

**Statement of Activities
For the Fiscal Year Ended June 30, 2025**

<u>Function/Program</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Capital Grants and Contributions</u>	
Governmental Activities:				
Land and agricultural preservation	<u>\$ 2,357,050</u>	<u>\$ 18,379,551</u>	<u>\$ 9,761,698</u>	<u>\$ 25,784,199</u>
			General revenues:	
			Investment earnings	2,965,310
			Rental income	<u>10,800</u>
			Change in net position	28,760,309
			Net position, beginning of year	<u>66,708,737</u>
			Net position, end of year	<u>\$ 95,469,046</u>

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

PLACER CONSERVATION AUTHORITY

**Balance Sheet
June 30, 2025**

	<u>General Fund</u>	<u>Permanent Endowment</u>	<u>Total Governmental Funds</u>
Assets			
Cash and investments	\$ 62,632,916	\$ 319,713	\$ 62,952,629
Restricted cash and investments	-	3,033,847	3,033,847
Deposits held with others	3,265,000	-	3,265,000
Interest receivable	183,605	460	184,065
Total assets	<u>\$ 66,081,521</u>	<u>\$ 3,354,020</u>	<u>\$ 69,435,541</u>
Liabilities and Fund Balance			
Liabilities:			
Accounts payable	<u>\$ 7,608</u>	<u>\$ -</u>	<u>\$ 7,608</u>
Fund balance:			
Nonspendable - endowment	-	3,354,020	3,354,020
Restricted - land and agricultural preservation	29,486,930	-	29,486,930
Unassigned	<u>36,586,983</u>	<u>-</u>	<u>36,586,983</u>
Total fund balance	<u>66,073,913</u>	<u>3,354,020</u>	<u>69,427,933</u>
Total liabilities and fund balance	<u>\$ 66,081,521</u>	<u>\$ 3,354,020</u>	<u>\$ 69,435,541</u>

Reconciliation of the Balance Sheet to the Statement of Net Position

Total fund balance	\$ 69,427,933
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the General Fund.	<u>26,041,113</u>
Net position of governmental activities	<u>\$ 95,469,046</u>

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

PLACER CONSERVATION AUTHORITY

**Statement of Revenues, Expenditures, and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2025**

	<u>General Fund</u>	<u>Permanent Endowment</u>	<u>Total Governmental Funds</u>
Revenues			
Mitigation fees	\$ 17,393,177	\$ 986,374	\$ 18,379,551
Intergovernmental:			
Federal	4,286,413	-	4,286,413
State	4,336,303	-	4,336,303
County of Placer	1,138,982	-	1,138,982
Investment earnings	2,689,272	276,038	2,965,310
Rental income	10,800	-	10,800
Total revenues	<u>29,854,947</u>	<u>1,262,412</u>	<u>31,117,359</u>
Expenditures			
Current:			
Land and agricultural preservation	2,340,362	16,688	2,357,050
Capital outlay	6,847,927	-	6,847,927
Total expenditures	<u>9,188,289</u>	<u>16,688</u>	<u>9,204,977</u>
Changes in fund balance	20,666,658	1,245,724	21,912,382
Fund balance, beginning of year	<u>45,407,255</u>	<u>2,108,296</u>	<u>47,515,551</u>
Fund balance, end of year	<u>\$ 66,073,913</u>	<u>\$ 3,354,020</u>	<u>\$ 69,427,933</u>

**Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balance to the Statement of Activities**

Net change in fund balance	\$ 21,912,382
Amounts reported for governmental activities in the statement of activities are different because:	
The General Fund reports capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as capital assets and related depreciation/amortization expense.	<u>6,847,927</u>
Change in net position of governmental activities	<u>\$ 28,760,309</u>

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

PLACER CONSERVATION AUTHORITY
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 1 – Reporting Entity

Organization

Placer Conservation Authority (Authority) was formed by a Joint Exercise of Powers Agreement (JPA) on March 9, 2020, by two local agencies, which are the County of Placer and the City of Lincoln.

The purpose of the Authority is to administer and implement the Western Placer County Habitat Conservation Plan and Natural Community Conservation Plan and the Western Placer County In-Lieu Fee Program and Enabling Instrument, which includes acquisition of land or conservation easements, contracting for the design and implementation of restoration projects, monitoring, reporting, and developing long-term management plans. The Authority is funded through mitigation fees as well as various grants provided by the Federal, State, and local governments.

The Authority's Governing Board (the Board) is made up of one elected representative from the Lincoln City Council and two elected representatives from the County Board of Supervisors. The Board may act only by unanimous vote of all three board members or their alternates at a Board meeting.

Note 2 – Summary of Significant Accounting Policies

Accounting Policies

The Authority accounts for its financial transactions in accordance with the policies and procedures of the County of Placer (County). The accounting policies of the Authority conform to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB).

Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the primary government (Authority). The Authority is only engaged in governmental activities and is supported primarily by charges for services and intergovernmental revenues.

The statement of activities presents direct expenses and program revenues for the land and agricultural preservation function of the Authority's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include charges for services and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented instead as general revenues. Investment earnings not included among program revenues are reported instead as general revenues.

When both restricted and unrestricted resources are available, restricted resources are used first, then unrestricted resources as needed.

PLACER CONSERVATION AUTHORITY
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 2 – Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The fund financial statements provide information about the Authority's funds, which include only governmental funds. The Authority reports the following major governmental funds:

The *General Fund* is the general operating fund of the Authority and is used to account for all revenues and expenditures necessary to carry out basic governmental activities of the Authority.

The *Permanent Endowment Fund* is used to account for resources that are restricted to the extent that only earnings, and not principal, may be used.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of cash flows. Charges for services are recorded as revenue in the year they are earned. Intergovernmental revenues are recognized as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are accounted for using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current accounting period. Revenues are considered to be available if they are collected within 180 days of the end of the current fiscal year. Expenditures are generally recognized when a liability is incurred (when goods are received or services rendered).

Cash and Investments

Pursuant to the JPA, the Authority maintains cash in the Placer County Treasury where it is pooled with other County funds, certain special districts and all public-school districts. The County Treasurer's Investment Pool is subject to oversight by the Placer County Treasurer's Review Panel. The Authority's share of the pooled cash account is separately accounted for and interest earned, net of related expenses, is apportioned at the end of each month based upon the relationship of its average daily cash balance of the total of the pooled account.

The County's pooled investments are stated at fair value. The value of the Authority's pool shares that may be withdrawn is determined on an amortized cost basis, which approximates fair value. The County's Annual Comprehensive Financial Report (ACFR), containing information relating to the County's cash and investments by risk category, can be obtained from the County Auditor-Controller's Office.

Restricted Cash and Investments

Restricted cash and investments represent amounts held with the Placer Community Foundation set aside for future use per the Placer County Conservation Program (PCCP). The restricted cash and investments account is funded through the transfer of a portion of each Land Conversion Fee dollar collected and is currently earmarked at 7%. At the end of the permit term, the earmarked balance is expected to be disbursed annually in perpetuity to fund perpetual reserve system management, enhancement, monitoring, research, and related State and Federal permit requirements.

PLACER CONSERVATION AUTHORITY
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 2 – Summary of Significant Accounting Policies (Continued)

Deposits held with Others

As of June 30, 2025, deposits held with others of \$3,265,000 consisted of a down payment for the purchase of the Mourier West land in July 2025.

Capital Assets

Capital assets, which include land and intangible assets in the form of land conservation easements, are reported in the government-wide financial statements. Purchased capital assets are recorded at cost. Donated capital assets are recorded at acquisition value on the date of donation. The Authority follows the County's capital asset capitalization policy. All land and non-depreciable intangible asset acquisitions (e.g., easement) are capitalized regardless of value.

Net Position

The government-wide financial statements utilize a net position presentation. The following summarizes the types of net position:

- *Net investment in Capital Assets* – This category groups all capital assets into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction, or improvement of these assets reduces the balance in this category. The Authority reported \$26,041,113 in net investment in capital assets as of June 30, 2025.
- *Restricted* – Restricted net position consists of restricted assets reduced by liabilities related to those assets. This category represents external restrictions imposed by grantors, contributors, law or regulations of other governments, and nonexpendable endowment. The Authority reported restricted net position of \$3,354,020 for nonexpendable endowment and \$29,486,930 for land and agricultural preservation as of June 30, 2025.
- *Unrestricted* – This category represents net position of the Authority not restricted for any project or other purpose. The Authority reported \$36,586,983 in unrestricted net position as of June 30, 2025.

Fund Balance

In the fund financial statements, fund balances for governmental funds include the following:

- *Nonspendable* – includes amounts that are (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example: amounts held for perpetuity and prepaid amounts.
- *Restricted* – includes amounts that can be spent only for the specific purposes stipulated by external resource providers, constitutionally or through enabling legislation. Restrictions may effectively be changed or lifted only with the consent of resource providers.
- *Unassigned* – is the residual classification for the General Fund and includes all amounts not contained in the other classifications. Unassigned amounts are available for any purpose.

**PLACER CONSERVATION AUTHORITY
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025**

Note 2 – Summary of Significant Accounting Policies (Continued)

In circumstances when an expenditure is made for a purpose for which amounts are available in multiple fund balance classifications, fund balance is generally depleted in the order of restricted then unassigned.

Budget Information

The Authority adopted a budget on a basis consistent with accounting principles generally accepted in the United States of America and is used as a management control device for the General Fund. The legal level of budgetary control is at the total current and total capital outlay expenditures.

Use of Estimates

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

Current Governmental Accounting Standards Board (GASB) Pronouncement

The Authority adopted GASB Statement No. 102, Certain Risk Disclosures, effective fiscal year ended June 30, 2025. The objective of this Statement is to provide users of government financial statements with information about risks related to a government’s vulnerabilities due to certain concentrations or constraints that are essential to their analyses for making decisions or assessing accountability. The implementation of this Statement does not have an impact on the Authority’s financial statements for the fiscal year ended June 30, 2025.

Note 3 – Cash and Investments

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

Cash and investments in County Treasury	\$ 62,952,629
Restricted cash held by external institution	30,339
Restricted investments held by external institution	<u>3,003,508</u>
Total	<u>\$ 65,986,476</u>

Cash and investments shown on the statement of net position and the balance sheet represent the Authority’s share of the County Treasurer’s Investment Pool and its deposits with the Placer Community Foundation.

As discussed in Note 2, the Authority maintains cash and investments with the County and participates in the County Treasurer’s Investment Pool, which is not rated by the credit rating agencies. As of June 30, 2025, the Authority’s investment in the County Pool totaled \$62,952,629. The weighted average to maturity of the County’s Pool was 659 days as of June 30, 2025. Additional information regarding the County Investment Pool, including the investment portfolio and related interest rate, custodial credit, credit and concentration of credit risks, is presented in Note 2 of the County’s Annual Comprehensive Financial Report. The Authority has not formally adopted an investment policy that addresses any of the risks previously noted as the Authority follows the County’s investment policy. Deposits and withdrawals from the County Pool are made on the basis of cost, and not fair value.

PLACER CONSERVATION AUTHORITY
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 3 – Cash and Investments (Continued)

The County Treasurer’s Investment Pool is subject to regulatory oversight by the Treasurer’s Review Panel, as required by Section 27134 of the California Government Code. The County Pool is not registered with the U.S. Securities and Exchange Commission (SEC) as an investment company.

In addition to cash and investments held in the County Pool, the Authority maintains a separate restricted cash and investments account held with the Placer Community Foundation (PCF). The restricted account is set aside to fund future perpetual reserve system management, enhancement, monitoring, research, and related State and Federal permit requirements. As of June 30, 2025, the Authority’s cash and cash equivalents of \$30,339 were held in PCF’s cash and investment portfolios. The Authority’s total investments of \$3,003,508 was held in PCF’s Union Bank of Switzerland (UBS) Traditional Portfolio (the Pool), which comprised of equity and fixed income investments. As of June 30, 2025, the individual fixed income security was rated by Moody; however, the Pool itself was not rated. The weighted average maturity of total fixed income investments was 4,834 days as of June 30, 2025.

Fair Value Measurement

The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset’s fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. As the Authority participates in the County Pool and PCF’s UBS Pool, external investment pools, it is not subject to the fair value hierarchy. The Authority’s cash and investments are valued at net asset value in both investment pools as of June 30, 2025.

Note 4 – Capital Assets

The changes in capital assets for the fiscal year ended June 30, 2025, were as follows:

	<u>Balance</u> <u>July 1, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2025</u>
Capital assets, not being depreciated				
Land	\$ 13,814,468	\$ 5,794,217	\$ -	\$ 19,608,685
Intangible assets	5,378,718	1,053,710	-	6,432,428
Total	<u>\$ 19,193,186</u>	<u>\$ 6,847,927</u>	<u>\$ -</u>	<u>\$ 26,041,113</u>

Note 5 – Related Party Transactions

The Authority utilizes employees of the County and uses other County departments for other services, such as general and administrative services, accounting, information technology, printing, training, etc. Expenditures paid to the County for the fiscal year ended June 30, 2025, were \$813,570.

Note 6 – Contingencies

The Authority may be involved in various legal proceedings from time to time in the normal course of business. In management’s opinion, the Authority is not involved in any legal proceeding that will have a material adverse effect on the financial position or changes in the financial position of the Authority.

PLACER CONSERVATION AUTHORITY
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 6 – Contingencies (Continued)

Federal and State Allowances, Awards, and Grants

For the fiscal year ended June 30, 2025, the Authority received State and Federal funds for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could generate expenditure disallowances under terms of the grants, it is believed that any required reimbursement would not be material to the Authority's financial position.

Note 7 – Subsequent Events

In July 2025, the Authority received approximately \$3.2 million grant from the California Wildlife Conservation Board, the grant fund was used to acquire the Mourier West land, and escrow was closed on July 1, 2025. On July 31 2025, the Authority closed escrows for the purchase of the Raccoon Creek conservation easements totaling approximately \$28.0 million. The Authority paid approximately \$14.2 million and remaining balance of approximately \$13.8 million will be paid in annual installments of \$3 million beginning March 2026, until the remaining balance is paid in full.

Required Supplementary Information

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PLACER CONSERVATION AUTHORITY

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
General Fund
For the Fiscal Year Ended June 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Mitigation fees	\$ 12,259,547	\$ 14,154,690	\$ 17,393,177	\$ 3,238,487
Intergovernmental:				
Federal aid	4,286,413	4,286,413	4,286,413	-
State aid	4,371,037	4,371,037	4,336,303	(34,734)
County of Placer	-	-	1,138,982	1,138,982
Contributions from other agencies	-	-	-	-
Investment earnings	-	-	2,689,272	2,689,272
Rental income	9,000	9,000	10,800	1,800
Total revenues	<u>20,925,997</u>	<u>22,821,140</u>	<u>29,854,947</u>	<u>7,033,807</u>
Expenditures:				
Current:				
Land and agricultural preservation	22,014,428	22,045,189	2,340,362	19,704,827
Capital outlay	24,288,905	24,288,905	6,847,927	17,440,978
Total expenditures	<u>46,303,333</u>	<u>46,334,094</u>	<u>9,188,289</u>	<u>37,145,805</u>
Net change in fund balance	<u>\$ (25,377,336)</u>	<u>\$ (23,512,954)</u>	\$ 20,666,658	<u>\$ 44,179,612</u>
Fund balance, beginning of year			45,407,255	
Fund balance, end of year			<u>\$ 66,073,913</u>	

The note to the Required Supplementary Information is an integral part of this schedule.

PLACER CONSERVATION AUTHORITY
Note to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

Budgets and Budgetary Accounting

Formal budgetary accounting is employed by the Authority as a management control for the General Fund. The Authority's Governing Body adopts an annual budget each fiscal year. The budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America. Budgetary control is exercised at the total current expenditure and total capital outlay expenditure levels. Budget amendments are reflected in the financial statements and require the approval of the Board. All unencumbered annual appropriations lapse at the end of each fiscal year.

Single Audit Section

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INDEPENDENT AUDITORS' 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

To the Board of Directors
Placer Conservation Authority
Auburn, California

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 the governmental activities, the general fund, and the permanent fund of the Placer Conservation Authority (the Authority), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated February 2, 2026.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.



To the Board of Directors
Placer Conservation Authority
Auburn, California

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 Authority'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 Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

LSL, LLP

Sacramento, California
February 2, 2026



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

To the Board of Directors
Placer Conservation Authority
Auburn, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Placer Conservation Authority's (hereafter, the Authority) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the Authority's major federal program for the year ended June 30, 2025. The Authority's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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



To the Board of Directors
Placer Conservation Authority
Auburn, California

Auditors' Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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



To the Board of Directors
Placer Conservation Authority
Auburn, California

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

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

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

LSL, LLP

Sacramento, California
February 2, 2026

PLACER CONSERVATION AUTHORITY

**Schedule of Expenditures of Federal Awards
For the Fical Year Ended June 30, 2025**

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-through Entity Identification Number</u>	<u>Federal Expenditures</u>
U.S. Department of Interior Fish & Wildlife Service			
<u>Passed through California Department of Fish and Wildlife</u>			
Cooperative Endangered Species Conservation Fund	15.615	F23AP03330	<u>\$ 4,286,413</u>
Total Expenditures of Federal Awards			<u>\$ 4,286,413</u>

See accompanying Notes to the Schedule of Expenditures of Federal Awards.

PLACER CONSERVATION AUTHORITY
Notes to the Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2025

Note 1 – Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the federal activity of the Placer Conservation Authority (Authority) under programs of the federal government for the fiscal year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position and changes in net position of the Authority.

Note 2 – Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting for governmental funds. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3 – Relation to Basic Financial Statements

Federal award revenues are reported principally in the Authority's financial statements as program revenues in the governmental activities.

Note 4 – Pass-Through Entity's Identifying Number

When federal awards were received from a pass-through entity, the Schedule shows, if available, the identifying number assigned by the pass-through entity. When no identifying number is shown, the Authority has determined that no identifying number is assigned for the program, or the Authority was unable to obtain an identifying number from the pass-through entity.

Note 5 – Indirect Cost Rate

The Authority has not elected to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

**PLACER CONSERVATION AUTHORITY
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2025**

I. Summary of Auditors' Results

Financial Statements

- | | |
|--|--------------------|
| 1. Type of auditors' report issued: | Unmodified Opinion |
| 2. Internal control over financial reporting: | |
| • Material weaknesses identified? | No |
| • Significant deficiencies identified? | None Reported |
| 3. Noncompliance material to financial statements noted? | No |

Federal Awards

- | | |
|--|--------------------|
| 1. Internal control over major federal programs: | |
| • Material weaknesses identified? | No |
| • Significant deficiencies identified? | None Reported |
| 2. Type of auditors' report issued on compliance for major federal programs: | Unmodified Opinion |
| 3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) | No |

Identification of Major Federal Programs

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
15.615	Cooperative Endangered Species Conservation Fund
Dollar threshold used to distinguish between Type A and Type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes

PLACER CONSERVATION AUTHORITY
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2025

II. Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

III. Federal Award Findings and Questioned Costs

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

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M E M O R A N D U M
PLACER CONSERVATION AUTHORITY
PLACER COUNTY CONSERVATION PROGRAM

TO: Placer Conservation Authority Board

FROM: Casey High, Administrative and Fiscal Operations Manager
Jeremy Sutter, Real Estate Service Manager

DATE: February 11, 2026

SUBJECT: PCA Six Month Fiscal Update and Budget Amendment

ACTIONS REQUESTED

1. Receive a FY 2025-26 Mid-Year Fiscal Update.
2. Approve a FY 2025-26 Budget Amendment to ensure compliance with governmental financial reporting requirements and to address changes resulting from the closeout of the Sacramento Municipal Utility District Acquisition Agreement Cost Center.
3. Determine the actions requested are not a project pursuant to the California Environmental Quality Act Guidelines Section 15378(b)(4) and (5).

BACKGROUND

The Placer Conservation Authority (PCA) Board adopted the FY 2025–26 Budget by resolution on July 23, 2025. To support ongoing fiscal transparency, this staff report summarizes budget-to-actual revenues and expenditures through the second quarter (July 2025 through December 2025) and is presented to inform the Board of the PCA’s current fiscal standing.

PCA’s mid-year financial review indicates that overall budget-to-actual performance remains closely aligned with the adopted budget across all cost centers. Revenues and expenditures are generally tracking as anticipated.

While no material fiscal concerns have been identified at mid-year, staff recommend technical and administrative budget revisions to ensure compliance with governmental accounting and financial reporting requirements and to reflect changes associated with the closeout of the Sacramento Municipal Utility District (SMUD) Acquisition Agreement Cost Center. At the time the FY 2025–26 budget was adopted, the intent and outcome of fully closing this SMUD Cost Center, and the resulting fund balance, were not yet known. As a result, the adopted budget did not include sufficient appropriation authority and/or appropriate expenditure classifications to align the budget with the actual transactions and final disposition of SMUD-related funds.

Accordingly, staff are bringing forward a consolidated FY 2025–26 budget amendment that incorporates all required budget revisions identified through the mid-year review. This amendment is intended to align the adopted budget with actual activity to date, support the remaining transfers and accounting entries needed for closeout of the SMUD Cost Center, and ensure PCA’s financial records and reporting remain accurate and compliant.

KEY FUND/COST CENTER HIGHLIGHTS

FD14004 – Western In-Lieu Fee Program Long Term (Endowment)

Current balance with Placer Community Foundation (PCF): \$5,200,726
Anticipated transfer to PCF in Q3: \$594,977
Investment income earned YTD (County Treasury + PCF): \$151,185



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PLACER COUNTY CONSERVATION PROGRAM

Ledger Account	Beginning Balance	Debit Amount	Credit Amount	Ending Balance
10010:Cash in Treasury - Unrestricted	318,657.44	2,309,291.13	2,032,971.49	594,977.08
10040:Cash - Market Value Gains/Losses	1,055.06	0.00	0.00	1,055.06
10100:Cash with Fiscal Agents - (PCF)	3,033,846.63	2,174,186.89	7,307.06	5,200,726.46
10330:Investment Interest Receivable	460.34	0.00	460.34	0.00
20020:Vouchers Payable	0.00	2,032,971.49	2,032,971.49	0.00
30120:Unassigned Fund Balance	0.00	0.00	0.00	0.00
30121:Fiduciary Net Position	(3,354,019.47)	0.00	0.00	(3,354,019.47)
42010:Investment Income	0.00	469.68	151,654.77	(151,185.09)
46440:Mitigation Fees	0.00	0.00	444,537.71	(444,537.71)
49080:Operating Transfers In	0.00	0.00	1,854,314.05	(1,854,314.05)
52360:Professional and Special Services	0.00	7,297.72	0.00	7,297.72
Total	0.00	6,524,216.91	6,524,216.91	0.00

FD30006 – Western In-Lieu Fee Program

- Mitigation fee revenue YTD: \$5,665,547
- Investment income earned YTD: \$141,405
- Additional amount scheduled for transfer in Q3: \$5,033,578
- Transfers to PCA Cost Center YTD: \$8,407,826 (includes prior year rollover balance)

Ledger Account	Beginning Balance	Debit Amount	Credit Amount	Ending Balance
10010:Cash in Treasury - Unrestricted	7,625,002.12	7,258,388.96	9,849,813.23	5,033,577.85
10040:Cash - Market Value Gains/Losses	25,246.08	0.00	0.00	25,246.08
10099:Cash - Conversion	0.00	7,894.00	7,894.00	0.00
10330:Investment Interest Receivable	9,449.39	0.00	9,449.39	0.00
20035:Refunds Payable	0.00	7,894.00	7,894.00	0.00
30120:Unassigned Fund Balance	(13,034,398.79)	0.00	0.00	(13,034,398.79)
30121:Fiduciary Net Position	5,374,701.20	0.00	0.00	5,374,701.20
42010:Investment Income	0.00	9,449.39	150,854.69	(141,405.30)
46440:Mitigation Fees	0.00	1,434,092.78	7,099,640.27	(5,665,547.49)
55510:Operating Transfer Out	0.00	8,407,826.45	0.00	8,407,826.45
Total	0.00	17,125,545.58	17,125,545.58	0.00

FD32680/CC06060 – PCA Operating Budget

- Revenue is projected to exceed budget and currently stands at 96.05% of budget.
- Mitigation fee revenue to be transferred to the PCA Cost Center from the Western In-Lieu Program in the third quarter: \$5,033,578
- Non-Capital Asset related expenses are expected to remain under budget and are currently at 53.83% of budget.
- Capital Assets currently exceed budget by 325% due to the required recognition of the Fall Run Ranch capital outlay loan of \$13,746,195 (offset by a corresponding liability on the balance sheet).
- The proposed amendment recognizes the capital outlay obligations for governmental reporting purposes of \$13,746,195 owed for the purchase of Fall Run Ranch and \$1,991,150 for Nader Ranch capital outlay that was originally anticipated to post in the SMUD Cost Center. Further, it moves \$5,224,600 in expenditure authority from the SMUD Cost Center to the PCA Cost Center



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PLACER COUNTY CONSERVATION PROGRAM

and a corresponding increase of \$11,924,305 in revenue from the SMUD Cost Center to recover the cost of such expenditures and transfer remaining SMUD Cost Center fund balance.

- The County has held most billing due to PCA's current budget standings.

Income Statement	Budget	Actuals & Obligations	Balance	Percent of Budget
Total Revenue	(26,437,031.00)	(25,392,275.17)	(\$1,044,755.83)	96.05%
Total Expenses	17,135,923.00	27,732,982.47	(\$10,597,059.47)	161.84%
Total Capital Assets	6,830,350.00	22,185,196.31	(\$15,354,846.31)	324.80%
Total Other Expenses	10,305,573.00	5,547,786.16	\$4,757,786.84	53.83%
Net (Income)/Loss	(9,301,108.00)	2,340,707.30	(\$11,641,815.30)	

FD32680/CC06061 – Lincoln Oak Woodlands Conservation

- Investment income earned YTD: \$49,631 (49.63% of budget), consistent with revenue projections.
- Non-Capital Asset Expenditures are 99.37% of budget, with no additional activity anticipated this fiscal year.
- The proposed budget amendment reclassifies \$700,000 from Land Acquisition to Intangible Assets for financial reporting purposes and moves \$1,020 in closing costs from Professional Services to the Intangible Asset ledger to align the budget with actual activity.

Income Statement Account	Budget	Actuals & Obligations	Balance	Percent of Budget
Total Revenue	(100,000.00)	(49,631.26)	(\$50,368.74)	49.63%
Total Expenses	2,010,000.00	2,002,787.35	\$7,212.65	99.64%
Total Capital Assets	700,000.00	701,020.00	(\$1,020.00)	100.15%
Total Other Expenses	1,310,000.00	1,301,767.35	\$8,232.65	99.37%
Net (Income)/Loss	1,910,000.00	1,953,156.09	(\$43,156.09)	

FD32680/CC06062 – SMUD Acquisition Agreement

- Investment income earned YTD: \$149,728 (30.63% of budget). No additional revenues are expected.
- Capital Assets are at 86.02% of budget, with the balance earmarked for transfer to the PCA Cost Center to cover the bulk of the nearly two million dollar cost of the Nader Ranch capital outlay.
- Non-Capital Asset Expenditures currently sit at 195.61% of budget due to the transfer of some fund balance from the SMUD Cost Center to the PCA Cost Center. The adopted budget did not assume closure of the SMUD Cost Center, but we are making forward progress to do so.
- The proposed budget amendment increases expenditure authority to support the transfer of remaining SMUD Cost Center fund balance to the PCA Cost Center to support ongoing management and maintenance acreage in perpetuity and complete closeout of the SMUD Cost Center. It also includes the transfer of operations and management funds totaling \$5,224,600 from the SMUD Cost Center to CC06060 the PCA Cost Center to support management and improvements to Fall Run Ranch and completion of reserve unit management plans, corrects an expenditure classification by moving the approved SMUD land expense of \$14,245,100 from Land



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expenditure classification by moving the approved SMUD land expense of \$14,245,100 from Land Acquisition to Intangible Assets (reducing budget to align with actual capital outlay), and moves the SMUD Cost Center fund balance of \$11,924,305 to the PCA Cost Center to offset moved expenditures.

Income Statement Account	Budget	Actuals & Obligations	Balance	Percent of Budget
Total Revenue	(488,826.00)	(149,728.24)	(\$339,097.76)	30.63%
Total Expenses	21,233,809.00	25,923,684.85	(\$4,689,875.85)	122.09%
Total Capital Assets	14,245,100.00	12,252,950.00	\$1,992,150.00	86.02%
Total Other Expenses	6,988,709.00	13,670,734.85	(\$6,682,025.85)	195.61%
Net (Income)/Loss	20,744,983.00	25,773,956.61	(\$5,028,973.61)	

ENVIRONMENTAL IMPACT

Receiving a Mid-Year Fiscal Update and approving a Budget Amendment to the Placer Conservation Authority’s FY 2025-26 Budget is not a project pursuant to the California Environmental Quality Act Guidelines Section 15378(b)(4) and (5) because receiving a mid-year fiscal update is an administrative action that will not result in direct or indirect physical changes in the environment, and the approval of a budget amendment is a fiscal activity not tied to a specific project.

FISCAL IMPACT

The budget amendment increases expenditure authority for CC06060 Placer Conservation Authority by \$20,962,945 offset by the closeout of the CC06062 SMUD Acquisition Agreement Cost Center, for a net budget impact of \$13,746,195 to recognize the outstanding payment(s) due as fees are collected pursuant to the Raccoon Creek Ranch Conservation Easement Purchase and Sale Agreement. There is no impact to the fund balance.

ATTACHMENTS

Attachment A: Placer Conservation Authority FY 2025-26 Financial Statements, as of December 31, 2025

Attachment B: Placer Conservation Authority FY 2025-26 Budget Amendment

ATTACHMENT A

Trial Balance

Organization CO270 Placer Conservation Authority
Periods FY2026 : Jul - Dec
Ledger Actuals
Accounting Worktag FD32680 Placer Conservation Authority Fund
Company Currency USD
Translation Currency USD
Run 02/03/2026 05:42 PM

Consolidation Data

Ledger Account	Beginning Balance	Debit Amount	Credit Amount	Ending Balance
10010:Cash in Treasury - Unrestricted	54,801,223.44	40,826,237.30	49,257,497.43	46,369,963.31
10040:Cash - Market Value Gains/Losses - Unrestricted	181,444.67	0.00	0.00	181,444.67
10099:Cash - Conversion	0.00	100,419.18	100,419.18	0.00
10100:Cash with Fiscal Agents - Restricted	0.00	0.00	0.00	0.00
10330:Investment Interest Receivable	174,155.76	0.00	174,155.76	0.00
10340:Deposits with Others	3,265,000.00	0.00	3,265,000.00	0.00
10611:Non Depreciable Capital Assets - Land	19,608,684.07	6,439,001.31	0.00	26,047,685.38
10612:Non Depreciable Capital Assets - Intangible Assets	6,432,427.64	28,700,165.00	0.00	35,132,592.64
20020:Vouchers Payable	(7,607.50)	15,077,245.54	19,526,399.30	(4,456,761.26)
20690:Other Long-Term Liabilities - Note Payable	0.00	0.00	13,746,195.00	(13,746,195.00)
30120:Unassigned Fund Balance	(85,225,734.07)	0.00	0.00	(85,225,734.07)
30121:Fiduciary Net Position	770,405.99	0.00	0.00	770,405.99
41050:Other Construction Permits	0.00	0.00	30,187.92	(30,187.92)
42010:Investment Income	0.00	174,155.76	1,034,913.28	(860,757.52)
42030:Short-Term Rents and Concessions	0.00	0.00	14,400.00	(14,400.00)
45010:Aid from Other Agencies	0.00	0.00	4,217.16	(4,217.16)
46440:Mitigation Fees	0.00	0.00	3,160,350.00	(3,160,350.00)
48030:Miscellaneous	0.00	0.00	329.90	(329.90)
49080:Operating Transfers In	0.00	0.00	21,521,392.17	(21,521,392.17)
52080:Insurance	0.00	44,737.83	0.00	44,737.83
52240:Professional / Membership Dues	0.00	13,000.00	0.00	13,000.00
52355:Supplier Refund Clearing Account	0.00	2,327.85	2,327.85	0.00
52360:Professional and Special Services - General	0.00	5,349,814.47	15,958.57	5,333,855.90
52370:Professional and Special Services - Legal	0.00	28,035.00	0.00	28,035.00
52380:Professional and Special Services - Technical, Engineering and Environmental	0.00	5,925.00	0.00	5,925.00
52390:Professional and Special Services - County	0.00	114,974.51	0.00	114,974.51
52580:Special Department Expense	0.00	3,063.00	0.00	3,063.00
53390:Cost Plan Allocation Exp (A-87)	0.00	6,762.00	0.00	6,762.00
54410:Land	0.00	6,439,122.22	6,439,122.22	0.00
54500:Intangible Assets - Non Depreciable	0.00	28,700,165.00	28,700,165.00	0.00
55510:Operating Transfer Out	0.00	14,967,879.77	0.00	14,967,879.77
Total	0.00	146,993,030.74	146,993,030.74	0.00

Placer Budget to Actuals

Company: CO270 Placer Conservation Authority
 Budget Structure: Special District Budget - Detail Level
 Budget Name: 2025-26 Placer Conservation Authority - Detail Level
 Period: FY2026 - Dec
 Time Period: Current Period YTD
 Book and Book for Budget: Modified Accrual (Common)
 Cost Center(s): CC06060 Placer Conservation Authority
 Ignore Commitments: No
 Ledger Account/Summary: Master Account Set: Income Statement

Account Set	Budget	Commitments	Obligations	Actuals	Balance	Percentage of Budget
Total Revenue	(26,437,031.00)	0	0	(25,392,275.17)	(\$1,044,755.83)	96.05%
41050:Other Construction Permits	0	0	0	(30,187.92)	\$30,187.92	0.00%
42010:Investment Income	0	0	0	(661,398.02)	\$661,398.02	0.00%
42030:Short-Term Rents and Concessions	(9,900.00)	0	0	(14,400.00)	\$4,500.00	145.45%
45010:Aid from Other Agencies	(1,000,000.00)	0	0	(4,217.16)	(\$995,782.84)	0.42%
46440:Mitigation Fees	0	0	0	(3,160,350.00)	\$3,160,350.00	0.00%
48030:Miscellaneous	0	0	0	(329.90)	\$329.90	0.00%
49080:Operating Transfers In	(25,427,131.00)	0	0	(21,521,392.17)	(\$3,905,738.83)	84.64%
Total Expenses	17,135,923.00	0	2,055.35	27,730,927.12	(\$10,597,059.47)	161.84%
Total Capital Assets	6,830,350.00	0	0	22,185,196.31	(\$15,354,846.31)	324.80%
54410:Land	6,725,350.00	0	0	6,439,001.31	\$286,348.69	95.74%
54450:Equipment	105,000.00	0	0	0	\$105,000.00	0.00%
54500:Intangible Assets - Non Depreciable	0	0	0	15,746,195.00	(\$15,746,195.00)	0.00%
Total Expenses (Non Capital Assets)	10,305,573.00	0	2,055.35	5,545,730.81	\$4,757,786.84	53.83%
52080:Insurance	49,917.00	0	0	44,737.83	\$5,179.17	89.62%
52240:Professional / Membership Dues	8,000.00	0	0	13,000.00	(\$5,000.00)	162.50%
52330:Other Supplies	5,000.00	0	0	0	\$5,000.00	0.00%
52355:Supplier Refund Clearing Account	0	0	0	0.00	\$0.00	0.00%
52360:Professional and Special Services - General	8,595,425.00	0	2,055.35	5,333,855.90	\$3,259,513.75	62.08%
52370:Professional and Special Services - Legal	250,000.00	0	0	28,035.00	\$221,965.00	11.21%
52380:Professional and Special Services - Technical, Engineering and Environmental	10,000.00	0	0	5,925.00	\$4,075.00	59.25%

Placer Budget to Actuals

Account Set	Budget	Commitments	Obligations	Actuals	Balance	Percentage of Budget
52390:Professional and Special Services - County	1,387,231.00	0	0	110,352.08	\$1,276,878.92	7.95%
52580:Special Department Expense	0	0	0	3,063.00	(\$3,063.00)	0.00%
53390:Cost Plan Allocation Exp (A-87)	0	0	0	6,762.00	(\$6,762.00)	0.00%
ROU and SBITA Lease Non-Budgetary Revenue and Expense	0	0	0	0	0.00	0.00%
ROU and SBITA Lease Revenue	0	0	0	0	0.00	0.00%
ROU and SBITA Lease Asset (Capital Outlay)	0	0	0	0	0.00	0.00%
Facilities and Administration Cost Revenue and Expense	0	0	0	0	0.00	0.00%
42840:Facilities and Administration Cost Revenue	0	0	0	0	0.00	0.00%
52840:Facilities and Administrative Costs Expense	0	0	0	0	0.00	0.00%
Net (Income)/Loss	(9,301,108.00)	0	2,055.35	2,338,651.95	(\$11,641,815.30)	(25.17%)

Trial Balance

Organization CO270 Placer Conservation Authority
Periods FY2026 : Jul - Dec
Ledger Actuals
Accounting Worktag CC06060 Placer Conservation Authority
Book Modified Accrual (Common)
Company Currency USD
Translation Currency USD
Run 01/16/2026 11:27 AM

Consolidation Data

Ledger Account	Beginning Balance	Debit Amount	Credit Amount	Ending Balance
10100:Cash with Fiscal Agents - Restricted	0.00	0.00	0.00	0.00
10330:Investment Interest Receivable	80,012.28	0.00	80,012.28	0.00
10340:Deposits with Others	3,265,000.00	0.00	3,265,000.00	0.00
30120:Unassigned Fund Balance	(29,697,692.29)	0.00	0.00	(29,697,692.29)
30121:Fiduciary Net Position	770,405.99	0.00	0.00	770,405.99
41050:Other Construction Permits	0.00	0.00	30,187.92	(30,187.92)
42010:Investment Income	0.00	80,012.28	741,410.30	(661,398.02)
42030:Short-Term Rents and Concessions	0.00	0.00	14,400.00	(14,400.00)
45010:Aid from Other Agencies	0.00	0.00	4,217.16	(4,217.16)
46440:Mitigation Fees	0.00	0.00	3,160,350.00	(3,160,350.00)
48030:Miscellaneous	0.00	0.00	329.90	(329.90)
49080:Operating Transfers In	0.00	0.00	21,521,392.17	(21,521,392.17)
52080:Insurance	0.00	44,737.83	0.00	44,737.83
52240:Professional / Membership Dues	0.00	13,000.00	0.00	13,000.00
52355:Supplier Refund Clearing Account	0.00	2,327.85	2,327.85	0.00
52360:Professional and Special Services - General	0.00	5,349,814.47	15,958.57	5,333,855.90
52370:Professional and Special Services - Legal	0.00	28,035.00	0.00	28,035.00
52380:Professional and Special Services - Technical, Engineering and Environmental	0.00	5,925.00	0.00	5,925.00
52390:Professional and Special Services - County	0.00	110,352.08	0.00	110,352.08
52580:Special Department Expense	0.00	3,063.00	0.00	3,063.00
53390:Cost Plan Allocation Exp (A-87)	0.00	6,762.00	0.00	6,762.00
54410:Land	0.00	6,439,122.22	120.91	6,439,001.31
54500:Intangible Assets - Non Depreciable	0.00	15,746,195.00	0.00	15,746,195.00
Total	(25,582,274.02)	27,829,346.73	28,835,707.06	(26,588,634.35)

Placer Budget to Actuals

Company: CO270 Placer Conservation Authority
 Budget Structure: Special District Budget - Detail Level
 Budget Name: 2025-26 Placer Conservation Authority - Detail Level
 Period: FY2026 - Dec
 Time Period: Current Period YTD
 Book and Book for Budget: Modified Accrual (Common)
 Cost Center(s): CC06061 Oak Woodlands Conservation
 Ignore Commitments: No
 Ledger Account/Summary: Master Account Set: Income Statement

Account Set	Budget	Commitments	Obligations	Actuals	Balance	Percentage of Budget
Total Revenue	(100,000.00)	0	0	(49,631.26)	(\$50,368.74)	49.63%
42010:Investment Income	(100,000.00)	0	0	(49,631.26)	(\$50,368.74)	49.63%
Total Expenses	2,010,000.00	0	0	2,002,787.35	\$7,212.65	99.64%
Total Capital Assets	700,000.00	0	0	701,020.00	(\$1,020.00)	100.15%
54410:Land	700,000.00	0	0	0	\$700,000.00	0.00%
54500:Intangible Assets - Non Depreciable	0	0	0	701,020.00	(\$701,020.00)	0.00%
Total Expenses (Non Capital Assets)	1,310,000.00	0	0	1,301,767.35	\$8,232.65	99.37%
52360:Professional and Special Services - General	10,000.00	0	0	0	\$10,000.00	0.00%
52390:Professional and Special Services - County	0	0	0	1,767.35	(\$1,767.35)	0.00%
55510:Operating Transfer Out	1,300,000.00	0	0	1,300,000.00	\$0.00	100.00%
ROU and SBITA Lease Non-Budgetary Revenue and Expense	0	0	0	0	0.00	0.00%
ROU and SBITA Lease Revenue	0	0	0	0	0.00	0.00%
ROU and SBITA Lease Asset (Capital Outlay)	0	0	0	0	0.00	0.00%
Facilities and Administration Cost Revenue and Expense	0	0	0	0	0.00	0.00%
42840:Facilities and Administration Cost Revenue	0	0	0	0	0.00	0.00%
52840:Facilities and Administrative Costs Expense	0	0	0	0	0.00	0.00%
Net (Income)/Loss	1,910,000.00	0	0	1,953,156.09	(\$43,156.09)	102.26%

Trial Balance

Organization CO270 Placer Conservation Authority
Periods FY2026 : Jul - Dec
Ledger Actuals
Accounting Worktag CC06061 Oak Woodlands Conservation
Book Modified Accrual (Common)
Company Currency USD
Translation Currency USD
Run 01/16/2026 11:40 AM

Consolidation Data

Ledger Account	Beginning Balance	Debit Amount	Credit Amount	Ending Balance
10330:Investment Interest Receivable	11,792.22	0.00	11,792.22	0.00
30120:Unassigned Fund Balance	(3,692,439.46)	0.00	0.00	(3,692,439.46)
42010:Investment Income	0.00	11,792.22	61,423.48	(49,631.26)
52390:Professional and Special Services - County	0.00	1,767.35	0.00	1,767.35
54500:Intangible Assets - Non Depreciable	0.00	701,020.00	0.00	701,020.00
55510:Operating Transfer Out	0.00	1,300,000.00	0.00	1,300,000.00
Total	(3,680,647.24)	2,014,579.57	73,215.70	(1,739,283.37)

Placer Budget to Actuals

Company: CO270 Placer Conservation Authority
 Budget Structure: Special District Budget - Detail Level
 Budget Name: 2025-26 Placer Conservation Authority - Detail Level
 Period: FY2026 - Dec
 Time Period: Current Period YTD
 Book and Book for Budget: Modified Accrual (Common)
 Cost Center(s): CC06062 SMUD Acquisition Agreement
 Ignore Commitments: No
 Ledger Account/Summary: Master Account Set: Income Statement

Account Set	Budget	Commitments	Obligations	Actuals	Balance	Percentage of Budget
Total Revenue	(488,826.00)	0	0	(149,728.24)	(\$339,097.76)	30.63%
42010:Investment Income	(488,826.00)	0	0	(149,728.24)	(\$339,097.76)	30.63%
Total Expenses	21,233,809.00	0	0	25,923,684.85	(\$4,689,875.85)	122.09%
Total Capital Assets	14,245,100.00	0	0	12,252,950.00	\$1,992,150.00	86.02%
54410:Land	14,245,100.00	0	0	0	\$14,245,100.00	0.00%
54500:Intangible Assets - Non Depreciable	0	0	0	12,252,950.00	(\$12,252,950.00)	0.00%
Total Expenses (Non Capital Assets)	6,988,709.00	0	0	13,670,734.85	(\$6,682,025.85)	195.61%
52360:Professional and Special Services - General	5,224,600.00	0	0	0	\$5,224,600.00	0.00%
52390:Professional and Special Services - County	0	0	0	2,855.08	(\$2,855.08)	0.00%
55510:Operating Transfer Out	1,764,109.00	0	0	13,667,879.77	(\$11,903,770.77)	774.78%
ROU and SBITA Lease Non-Budgetary Revenue and Expense	0	0	0	0	0.00	0.00%
ROU and SBITA Lease Revenue	0	0	0	0	0.00	0.00%
ROU and SBITA Lease Asset (Capital Outlay)	0	0	0	0	0.00	0.00%
Facilities and Administration Cost Revenue and Expense	0	0	0	0	0.00	0.00%
42840:Facilities and Administration Cost Revenue	0	0	0	0	0.00	0.00%
52840:Facilities and Administrative Costs Expense	0	0	0	0	0.00	0.00%
Net (Income)/Loss	20,744,983.00	0	0	25,773,956.61	(\$5,028,973.61)	124.24%

Trial Balance

Organization CO270 Placer Conservation Authority
Periods FY2026 : Jul - Dec
Ledger Actuals
Accounting Worktag CC06062 SMUD Acquisition Agreement
Book Modified Accrual (Common)
Company Currency USD
Translation Currency USD
Run 01/16/2026 11:41 AM

Consolidation Data

Ledger Account	Beginning Balance	Debit Amount	Credit Amount	Ending Balance
10330:Investment Interest Receivable	82,351.26	0.00	82,351.26	0.00
30120:Unassigned Fund Balance	(25,794,490.61)	0.00	0.00	(25,794,490.61)
42010:Investment Income	0.00	82,351.26	232,079.50	(149,728.24)
52390:Professional and Special Services - County	0.00	2,855.08	0.00	2,855.08
54500:Intangible Assets - Non Depreciable	0.00	12,252,950.00	0.00	12,252,950.00
55510:Operating Transfer Out	0.00	13,667,879.77	0.00	13,667,879.77
Total	(25,712,139.35)	26,006,036.11	314,430.76	(20,534.00)

Trial Balance

Organization CO270 Placer Conservation Authority
Periods FY2026 : Jul - Dec
Ledger Actuals
Accounting Worktag FD14004 Western Placer In Lieu Fee Long-Term
Book Modified Accrual (Common)
Company Currency USD
Translation Currency USD
Run 01/16/2026 11:43 AM

Consolidation Data

Ledger Account	Beginning Balance	Debit Amount	Credit Amount	Ending Balance
10010:Cash in Treasury - Unrestricted	318,657.44	2,309,291.13	2,032,971.49	594,977.08
10040:Cash - Market Value Gains/Losses - Unrestricted	1,055.06	0.00	0.00	1,055.06
10100:Cash with Fiscal Agents - Restricted	3,033,846.63	2,174,186.89	7,307.06	5,200,726.46
10330:Investment Interest Receivable	460.34	0.00	460.34	0.00
20020:Vouchers Payable	0.00	2,032,971.49	2,032,971.49	0.00
30120:Unassigned Fund Balance	0.00	0.00	0.00	0.00
30121:Fiduciary Net Position	(3,354,019.47)	0.00	0.00	(3,354,019.47)
42010:Investment Income	0.00	469.68	151,654.77	(151,185.09)
46440:Mitigation Fees	0.00	0.00	444,537.71	(444,537.71)
49080:Operating Transfers In	0.00	0.00	1,854,314.05	(1,854,314.05)
52360:Professional and Special Services - General	0.00	7,297.72	0.00	7,297.72
Total	0.00	6,524,216.91	6,524,216.91	0.00

Trial Balance

Organization CO270 Placer Conservation Authority
Periods FY2026 : Jul - Dec
Ledger Actuals
Accounting Worktag FD30006 Western Placer In Lieu Fee Program
Book Modified Accrual (Common)
Company Currency USD
Translation Currency USD
Run 01/16/2026 11:42 AM

Consolidation Data

Ledger Account	Beginning Balance	Debit Amount	Credit Amount	Ending Balance
10010:Cash in Treasury - Unrestricted	7,625,002.12	7,258,388.96	9,849,813.23	5,033,577.85
10040:Cash - Market Value Gains/Losses - Unrestricted	25,246.08	0.00	0.00	25,246.08
10099:Cash - Conversion	0.00	7,894.00	7,894.00	0.00
10330:Investment Interest Receivable	9,449.39	0.00	9,449.39	0.00
20035:Refunds Payable	0.00	7,894.00	7,894.00	0.00
30120:Unassigned Fund Balance	(13,034,398.79)	0.00	0.00	(13,034,398.79)
30121:Fiduciary Net Position	5,374,701.20	0.00	0.00	5,374,701.20
42010:Investment Income	0.00	9,449.39	150,854.69	(141,405.30)
46440:Mitigation Fees	0.00	1,434,092.78	7,099,640.27	(5,665,547.49)
55510:Operating Transfer Out	0.00	8,407,826.45	0.00	8,407,826.45
Total	0.00	17,125,545.58	17,125,545.58	0.00

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M E M O R A N D U M
PLACER CONSERVATION AUTHORITY
PLACER COUNTY CONSERVATION PROGRAM

TO: Placer Conservation Authority Board
FROM: Gregg McKenzie, Executive Director
DATE: February 11, 2026
SUBJECT: Placer Land Trust – Grant Agreement

ACTIONS REQUESTED

1. Approve a Grant Agreement between the Placer Conservation Authority and the Placer Land Trust including terms for Placer Land Trust to grant an amount up to \$1,000,000 for the Placer Conservation Authority’s purchase of conservation easements covering the Raccoon Creek Ranch.
2. Authorize the Placer Conservation Authority Executive Director to execute the Grant Agreement, and any amendments to the Grant Agreement, subject to Placer Conservation Authority Counsel concurrence.
3. Determine the proposed actions are not a project pursuant to California Environmental Quality Act Guidelines Section 15378(b)(5) and, alternatively, are exempt from environmental review pursuant to California Environmental Quality Act Guidelines Section 15061(b)(3).

BACKGROUND/DISCUSSION

In 2025, the Placer Conservation Authority (PCA) recorded three Placer County Conservation Program (PCCP) conservation easements covering the entire approximately 4,245-acre Raccoon Creek Ranch property, about three miles southeast of Sheridan and one and a half miles north of Lincoln (Property). The conservation easements were subject to a Purchase and Sale Agreement requiring initial funding of \$14,245,100 with an outstanding balance due of \$13,746,745, and with payments due as fees are collected.

The County of Placer (County) and PCA have a long-standing cooperative and mutually beneficial relationship with the Placer Land Trust (PLT) through the Placer Legacy Open Space and Agricultural Conservation Program and PCCP, which include long-term objectives for agricultural and habitat conservation and restoration within Western Placer County, including the recent Vista Ranch conservation easement acquisition. PLT has proposed to assist the PCA through a grant providing financial assistance to further ensure the perpetual protection of the Property, consistent with PLT’s public benefit mission and in furtherance of the objectives of PLT’s West Placer Habitat Protection Program, which is to permanently preserve critical vernal pool habitat and other wetlands and associated valley habitat in western Placer County.

The Grant Agreement (Agreement) restricts the PCA’s use of PLT grant funds to partial payment of the outstanding balance due for the conservation easements for the Property (Attachment A). PLT’s assistance provides a significant public benefit since the PCA’s acquisition of the perpetual conservation easements protects open space land, natural resources (including notably, vernal pools, wetlands, Raccoon Creek and Doty Ravine, and critical biological resources and habitat) and agricultural land (including irrigated pasture) within Placer County for future generations. The Agreement creates additional PCA commitments to coordinate the negotiation of rights of entry with the landowners, including the County for the Confluence Preserve (Preserve), to allow PLT to conduct docent led guided tours on the Preserve for public enjoyment and education, as well as hosting PLT events. Since the PCA doesn’t own the properties, the rights of entry and terms would be at the discretion of the landowners, including the County. However, the right of entry would be subject to the natural resource protections in the



M E M O R A N D U M
PLACER CONSERVATION AUTHORITY
PLACER COUNTY CONSERVATION PROGRAM

conservation easements owned by the PCA. While the PCA does not control the right of entry with property owners, it is an important aspect of PLT's interest in providing the funding and requires the PCA to facilitate those separate terms as a condition of the funding. Staff would be required to facilitate negotiations between PLT and the owners before any grants are transferred under the Agreement.

ENVIRONMENTAL IMPACT

The approval of a Grant Agreement and the receipt of funds necessary to facilitate the conservation of land is not a project pursuant to California Environmental Quality Act (CEQA) Guidelines Section 15378(b)(5) because it is an administrative activity that will not result in a direct or indirect physical change to the environment. Alternatively, the approval is also exempt from environmental review pursuant to CEQA Guidelines Section 15061(b)(3) because it can be seen with certainty that there is no possibility that approving the Grant Agreement will have a significant effect on the environment.

FISCAL IMPACT

There are no direct PCA budget costs associated with the Grant Agreement and the PLT Grant funds, up to \$1,000,000, would offset a portion of the current balance due of \$13,746,745 for the purchase of the conservation easements. The funds from PLT will be deposited into the PCA's Treasury account and then transferred to EIP Fund IV Land Co., LLC as part of annual payments. Staff time and the indirect administrative and overhead costs associated with this project are included in the FY 2025-26, and future, PCA budgets.

ATTACHMENT

Attachment A: Grant Agreement

ATTACHMENT A

GRANT AGREEMENT

This Grant Agreement (“**Agreement**”) is entered into as of the Effective Date (defined below) by and between Placer Land Trust (“**PLT**”), a California nonprofit public benefit corporation, and the Placer Conservation Authority (“**PCA**”), a California Joint Powers Agency. PLT and PCA (each individually a “**Party**” and collectively the “**Parties**”) hereby agree as follows:

1. PLT makes this grant in an amount of at least Five Hundred Thousand Dollars (\$500,000.00) and no more than One Million Dollars (\$1,000,000.00) (“**Grant**”) to PCA for public benefit in support of the perpetual conservation of the approximately 4,245 acre Raccoon Creek Ranch (“**Preserve**”) via conservation easements purchased by the PCA as further described in Attachment 1 of this Agreement (“**Conservation Easements**”).
2. PLT further makes this Grant in support of the objective of PLT’s West Placer Habitat Protection Program to permanently preserve critical vernal pool habitat and other wetlands and associated valley habitat in western Placer County. Funding for this PLT program was provided to PLT as a result of the settlement of litigation regarding the West Roseville Specific Plan which resulted in the settlement parties identifying PLT to be the recipient of conveyance fees from certain home resales in Roseville. The Parties agree the Preserve contains the habitats listed above and is located in western Placer County.
3. Upon receipt of this Agreement signed by PCA, Grant funds will be disbursed according to the schedule in Attachment 2, subject to the provisions of this Agreement. The term of the Grant is from the date that both PLT and PCA have signed this Agreement (“**Effective Date**”) to the due date of the Final Grant Report, as specified in Attachment 2. PCA will use the Grant solely for the purposes described in this Agreement and will return to PLT any funds not expended or committed for the purposes of the Grant within the Grant period. PCA understands that the Grant is not a gift and agrees that PLT is granting funds to PCA to pursue the public benefit purposes outlined in this Agreement.
4. PCA will deliver interim grant reports (“**Grant Reports**”) to PLT via email not more frequently than annually and only if requested in writing via email by PLT, within thirty (30) days of PLT’s email request. PCA will deliver a Final Grant Report in writing (via email) to PLT according to the schedule in Attachment 2 (“**Final Grant Report**”). The Final Grant Report will include: (a) a list of all Grant payments received by date, (b) a statement that all Grant payments have been used for the intended purpose per this Agreement, (c) a report on the protected status, ownership, management and general condition of the Preserve, including a brief summary of public access to date, (d) an accounting of funding received by PCA from third parties (including mitigation payments or fees and any public or private funding) for the Conservation Easements, (e) the amount paid by PCA to EIP Fund IV Land Company, LLC (“**EIP**”) and the remaining amount due from PCA to EIP, if any, and (f) an acknowledgement of the conditions of this Agreement that have been satisfied, and, if all such conditions have been completely satisfied, an acknowledgment of the termination of this Agreement.
5. PLT’s funding of this Grant under this Agreement and disbursement of Grant funds pursuant to the schedule in Attachment 2 is contingent upon:

- a. PCA’s compliance with all terms and conditions of this Grant;
 - b. PLT’s timely receipt and its review and approval of Grant Reports including the Final Grant Report submitted by PCA, and (c) per the schedule in Attachment 2, PCA’s good faith attempt to negotiate with landowners to grant PLT a right of entry to host events and lead guided tours, hikes and educational opportunities, provided PLT, PCA, and landowners cooperatively reach agreement on the terms of entry and PLT provides the PCA and landowners sixty (60) days advance notice, and provided PLT’s activities are consistent with the Conservation Easements and are included in any applicable Management Plan; and
 - c. PLT’s timely receipt and its review and approval of Grant Reports including the Final Grant Report submitted by PCA, which approval shall not be unreasonably conditioned or withheld.
6. If at any time PLT reasonably determines that the Grant purposes have not been met and are unlikely to be met, or that PCA has failed to satisfy the reporting requirements in paragraph 4 above or otherwise violated the terms of the Grant or this Agreement, PLT may with sixty (60) days’ advance written notice to PCA:
- a. terminate this Agreement;
 - b. reduce subsequent Grant funding;
 - c. suspend further disbursements of Grant funds;
 - d. require no further spending of Grant funds already disbursed to PCA; and/or
 - e. require the return of unspent Grant funds already disbursed to PCA.

If PLT provides notice to PCA that the Agreement is terminated or Grant funding is reduced, discontinued, suspended, or returned, then, PCA will provide PLT a full accounting of the receipt and disbursement of funds and expenditures incurred under the Grant within sixty (60) days of the notice.

7. The Parties will notify each other of any anticipated or actual changes in their Executive Director. PCA acknowledges and agrees that changes in PCA’s Executive Director may trigger PLT review and reassessment of PCA’s ability to meet the purposes of the Grant, and that, following such review, PLT may decide to impose additional terms, conditions, or other limitations on any unexpended Grant funds, including return of those funds. Email constitutes written notice for the purposes of this Agreement. Email to the PCA will be delivered to PCCP@placer.ca.gov. Email to PLT will be delivered to both info@placerlandtrust.org and jeffd@placerlandtrust.org.
8. PCA will publicly attribute funding for the Grant to PLT and include PLT in any description of the funding of the protection of the Preserve, as follows. If PCA makes any public announcement or publishes a written description of the Grant or the funding of the protection of the Preserve, including in the media or on the Internet, the Grant is to be described as having been made “by Placer Land Trust as part of its West Placer Habitat Protection Program.” Any written description that allows hyperlinks should link the “West Placer Habitat Protection Program” text to the PLT webpage on this topic: <https://placerlandtrust.org/west-placer-habitat-protection-program/> (or as PLT may change in the future and inform PCA). PCA will notify PLT of any relevant media coverage or

public references. PCA will at PLT's request include PLT's logo on PCA's Reserve System entry signs on, and any other appropriate signs within, the Preserve.

9. PCA agrees that PLT may include information on the Grant in periodic public reports, and may also refer to the Grant in a press release or other public communication, as follows. If PLT makes any public announcement or publishes a written description of the Grant, including in the media or on the Internet, the Grant is to be generally described as having been made to the Placer Conservation Authority's Raccoon Creek Ranch Conservation Project. PLT will also submit copies of all printed media coverage of or other printed public references to PCA's work funded by this Agreement, and will notify PCA of all other, related media coverage or public references.
10. By entering into this Agreement, PCA certifies that it is a California joint powers agency.
11. PCA will maintain financial books and records as required by California law and, if requested by PLT, will make such books and records available to PLT at a reasonable time and location for review and audit. PCA will keep copies of all books and records for at least four years after the date that all of PCA's obligations under this Agreement have been fulfilled.
12. PCA will ensure compliance with all applicable laws and regulations in the performance of activities under this Agreement, including, without limitation, those laws or requirements regarding authority to conduct business, permits, licenses, tax, employment, reporting, data protection, lobbying and contacts with government officials.
13. PCA will not use any portion of the Grant funds for reportable or disclosable activities under applicable state or local campaign finance disclosure or election laws, such as ballot measure contributions. PCA will not use any portion of the Grant funds in any attempt to influence legislation within the meaning of Internal Revenue Code sections 501(h), 4911, 4945(d)(1) or (e). By entering into this Agreement, PLT is not designating the use of funds or directing any activities for the purpose of attempting to influence administrative or legislative action within the meaning of state or local law. In the event PCA uses funds or other resources to influence state or local legislative or administrative action, PCA may incur reporting requirements under applicable law. PCA will not use any of the Grant funds for any of the following purposes: to influence the outcome of any specific public election, or to conduct, directly or indirectly, any voter registration drive, within the meaning of Internal Revenue Code Section 4945(d)(2); to induce or encourage violations of law or public policy; to cause any private inurement or improper private benefit to occur; to provide a grant to an individual or organization which does not comply with the requirements of Internal Revenue Code sections 4945(d)(3) and (4); or, for any other purpose that is not charitable, scientific, or educational, within the meaning of Internal Revenue Code Section 170(c)(2)(B).
14. This Agreement represents the entire agreement of the Parties with respect to the Grant and supersedes any prior oral or written understanding or communication between the Parties. This Agreement will only be amended or modified in a writing signed by both Parties, except that a no-cost extension, adjustment to payment schedule, or minor change to the project budget or scope of activities may be approved unilaterally by PLT through a written communication to PCA via email.
15. In the event either Party is unable to perform its obligations under the terms of this Agreement because of acts of God, epidemics, government action, or other causes reasonably beyond its

control, such Party will not be liable for damages to the other for any damages resulting from such failure to perform or otherwise from such causes.

16. By signing this Agreement, each Party agrees to its terms and conditions, and warrants and represents that its signatory whose signature appears below has been, and is on the date of this Agreement, duly authorized by all necessary and appropriate action to execute this Agreement on its behalf.
17. This Agreement is governed by the laws of the State of California, and the Parties agree that enforcement of the Agreement, and resolution of any disputes arising out of or related to the subject matter of the Agreement, will be resolved by arbitration conducted by a private arbitration service under the laws of the State of California.
18. This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Signed signature pages may be transmitted by facsimile or other electronic means, and/or an electronic "e-signature" may be used by an authorized representative of each Party to bind it to this Agreement, and any such signature will have the same legal effect as an original.

Signed:

PLACER LAND TRUST:

By: _____ Date: _____

Jeff Darlington
Executive Director

Placer Land Trust
922 Lincoln Way, Suite 200
Auburn, CA 95603

PLACER CONSERVATION AUTHORITY:

By: _____ Date: _____

Gregg McKenzie
Executive Director

Placer Conservation Authority
3091 County Center Drive
Auburn, CA 95603

Attachment 1: Purpose of Grant

The overall purpose of the Grant is to provide the Placer Conservation Authority (PCA) with funding to pay for perpetual protection of the Preserve, consistent with PLT's public benefit mission and in furtherance of the objective of PLT's West Placer Habitat Protection Program which is to permanently preserve critical vernal pool habitat and other wetlands and associated valley habitat in western Placer County.

In August 2025 PCA recorded three perpetual Conservation Easements over all 4,245 acres of the Preserve including approximately 2,536 acres of vernal pool complex grasslands and wetlands, as identified in the Conservation Easements recorded in the Official Records of Placer County as Instruments DOC-2025-0042492-00, DOC-2025-0042493-00, and DOC-2025-0042494-00. The recordation of the Conservation Easements protecting the Preserve is consistent with the objectives of the Placer Legacy Open Space and Agricultural Conservation Program and the PCA-administered Placer County Conservation Program (PCCP), which include long-term objectives for agricultural and habitat conservation and restoration within Western Placer County.

In August 2025 PCA made an initial down payment of \$14,245,100 necessary to record the Conservation Easements, and the PCA has an outstanding balance due for the same in the amount of \$13,746,745, due over time to the grantor of the conservation easements, EIP.

The Grant funds are to be used by PCA for partial payment of the outstanding purchase of the Conservation Easements.

The Grant provides a significant public benefit since the PCA's acquisition of the perpetual Conservation Easements protects open space land, natural resources (including notably vernal pools, wetlands, Raccoon Creek and Doty Ravine, and critical biological resources and habitat) and agricultural land (including rice and irrigated pasture) within Placer County for future generations.

The Grant may also provide additional public benefit by allowing PLT to host events and guided tours on the Preserve for public enjoyment, recreation, and education.

Attachment 2: Grant Payment, Receipt, and Reporting Schedule

<u>Task</u>	<u>Responsible Party</u>	<u>Deadline</u>
Execution of Agreement	PCA and PLT	Effective Date
Work cooperatively with landowners to grant a Right of Entry Agreement to PLT	PCA/PLT	Within Four Months of Effective Date
“Initial Grant Payment” \$500,000.00	PLT	Within Three Months of PLT Entering into a Right of Entry Agreement
“Additional Grant Payments” Up to \$100,000.00 each	PLT	Within Four Years of Effective Date
<p><i>PLT may elect to offer Additional Grant Payments (up to \$100,000 for each offer) at any time following the executed Right of Entry Agreement for PLT, up to four years from the Effective Date. The total of any/all Additional Grant Payments will not exceed five separate payments or a total of \$500,000.</i></p>		
“Request for Final Grant Payment” if needed	PCA	Four Years from Effective Date
<p><i>If PLT has not yet paid the PCA \$1,000,000, then the PCA may submit a Request for Final Grant Payment, which will include an accounting of PLT’s payments received by PCA to date, an accounting of PCA’s payments to [EIP] in service of the loan, and the remaining balance due from PCA to [EIP]. The amount of the Request for Final Grant Payment may not exceed (a) the remaining balance due from PCA to [EIP] as of four years from the Effective Date, (b) \$1,000,000 minus the amount Initial Grant Payment and any Additional Grant Payments, or (c) \$500,000.</i></p>		
“Final Grant Payment” if requested by PCA	PLT	forty-five (45) days from Request for Final Grant Payment, if any
Receipt of any/all payments above	PCA	fifteen (15) days from payment/s received
Final Grant Report	PCA	Four Years and Six Months from Effective Date



**MEMORANDUM
PLACER CONSERVATION AUTHORITY
PLACER COUNTY CONSERVATION PROGRAM**

TO: Placer Conservation Authority Board
FROM: Theresa Johnson, Program Biologist
DATE: February 11, 2026
SUBJECT: Refund of Placer Conservation Authority Land Conversion Fees for the Beazer Homes Stardust Project (PCP25-00032)

ACTIONS REQUESTED

1. Approve a refund of Land Conversion Fees in the amount of \$8,796 for the Stardust Project (PCP25-00032) to be made payable to Beazer Homes Holdings, LLC.
2. Determine the proposed action is not a project under the California Environmental Quality Act (CEQA) pursuant to CEQA Guidelines Section 15378(b)(5).

BACKGROUND

On November 21, 2025, the applicant, Beazer Homes Holdings, LLC, paid the Placer County Conservation Program (PCCP) mitigation fees to the Placer Conservation Authority (PCA) as required by the PCCP, as incorporated into the City of Lincoln’s Code, Chapter 18.89, for the Stardust major subdivision project in the City of Lincoln (PCCP Permit Number PCP25-00032).

The Stardust Project is participating in the PCCP and has received authorization to convert natural lands and impact special habitats to develop a major subdivision in the City of Lincoln. As a requirement of the PCCP, land conversion fees and special habitat fees were paid by the applicant, Beazer Homes Holdings, LLC in the amount of \$1,763,358.96 (Attachment A).

While the payment was in process, PCA staff found an error in the land conversion portion of the fee due to a one acre overlap with an adjacent project known as the Leavell Temporary Water Line. Mitigation fees were already paid for this one acre. This overlap resulted in an over collection of \$8,796 from the applicant, therefore staff is requesting \$8,796 be refunded. This error was caught in time to adjust the receipt (Attachment A), but not before the payment was received and deposited. Pursuant to the standard Auditor-Controller and Treasury Payment Procedures and Guidelines, refunds of fee payments that exceed \$5,000 require the PCA Board approval.

ENVIRONMENTAL IMPACT

The requested action does not constitute a “project” under the California Environmental Quality Act (CEQA) pursuant to CEQA Guidelines Section 15378(b)(5) because it is administrative fiscal activity that will not result in direct or indirect effects on the environment.

FISCAL IMPACT

The total amount of the refund is \$8,796. Funding for this refund is available in the FY 2025-26 budget for CC06060 PCA. There is no additional fiscal impact.

ATTACHMENT

Attachment A: PCP25-00032 Payment Receipt

ATTACHMENT A



PLACER COUNTY Community Development Resource Agency

Auburn Office: 3091 County Center Drive (530) 745-3000
Tahoe City Office: 775 North Lake Blvd (530) 581-6200

Receipt

Permit #: **PCP25-00032**
Receipt #: **25-0599544**
Parcel # 021-274-040-000

Payment Status: Paid
Payment Date: 11/21/2025
Payment Method: EFT
Check # or UID: RG251120201909
Payment Received from: Beazer Homes Holding, LLC

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PCPHF-SSE4F	4F-Habitat Fee-Stream System Encroachment	\$106,048.80
PCPHF-RIP4E	4E-Habitat Fee-Riverine/Riparian Buffer	\$39,105.79
PCPHF-RIP4D	4D-Riparian Veg Direct	\$21,209.76
PCPAAF-LC2DC	2D-Land Conversion	\$579,656.40
PCPAAF-LC2DA	2D-Dwelling Units	\$800,904.00
TECH	CDRA Technology Surcharge Fee	\$560.37
REFUND	Refunds(=>\$10), Overpayment (<\$10)	\$8,796.00
PCPILF-RIV4D	4D-Habitat Fee-Riverine/Riparian	\$7,849.01
PCPILF-AQW4C	4C-Habitat Fee-Aquatic/Wetland	\$199,228.83
Total Payment		\$1,763,358.96



M E M O R A N D U M
PLACER CONSERVATION AUTHORITY
PLACER COUNTY CONSERVATION PROGRAM

TO: Placer Conservation Authority Board
FROM: Gregg McKenzie, Executive Director
DATE: February 11, 2026
SUBJECT: Regular Placer Conservation Authority 2026 Meeting Dates

ACTIONS REQUESTED

1. Adopt a Resolution setting the Placer Conservation Authority Board's Regular Meeting dates for Calendar Year 2026.
2. Determine the proposed action is not a project pursuant to the California Environmental Quality Act Guidelines Section 15378(b)(5).

BACKGROUND

The Placer Conservation Authority's (PCA) Joint Exercise of Powers Agreement (Agreement) provides that the PCA Board shall hold regular meetings at least twice each year. Additionally, Section 4.0(D)(1) of the PCA Agreement requires regular meeting dates and times to be set by resolution.

The PCA Board has previously indicated a preference to hold bi-monthly regular meetings, and the PCA Board Clerk has been working diligently to identify Board Member availability for bi-monthly regular meetings for the balance of calendar year 2026. Following the February 11, 2026 Special Meeting, the regular meeting schedule should include an April regular meeting. However, no meeting dates were available for all three Board Members, therefore the 2026 schedule is provided below and in the attached resolution for adoption for the balance of the 2026 calendar year:

- June 24, 2026, at 3:00 p.m.
- August 26, 2026, at 1:00 p.m.
- October 21, 2026, at 1:00 p.m.
- December 16, 2026, at 1:00 p.m.

If additional meetings are necessitated by items critical to the operations of the PCA, the Executive Director and Board Clerk will work with the Board Chair to select necessary Special Meeting dates.

ENVIRONMENTAL IMPACT

This is an administrative action and is not a project pursuant to California Environmental Quality Act Guidelines Section 15378(b)(5).

FISCAL IMPACT

There is no fiscal impact associated with the requested action.

ATTACHMENT

Attachment A: Resolution

ATTACHMENT A

Before the Placer Conservation Authority Board

In the matter of:

A Resolution setting the PCA Board's Regular Meeting Dates for Calendar Year 2026.

Resolution No.: 2026-____

The following Resolution was duly passed by the Placer Conservation Authority Board at a special meeting held on February 11, 2026, by the following vote:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

Chair, PCA Board

Attest:

Clerk of said Board

WHEREAS, the Placer Conservation Authority Joint Exercise of Powers Agreement between the County of Placer and City of Lincoln (Agreement) provides that the Placer Conservation Authority Board (Board) shall hold regular meetings at least twice each year; and,

WHEREAS, the Board has determined that meetings will be held bi-monthly, or as close to bi-monthly as possible, and may be cancelled at the discretion of the Board Chair; and,

WHEREAS, Section 4.0 (D)(1) of the Agreement requires such regular meetings to be set by resolution; and,

WHEREAS, the Board finds that this is an administrative action and is not considered a project under the California Environmental Quality Act (CEQA) pursuant to CEQA Guidelines Sections 15378(b)(5).

NOW, THEREFORE, BE IT RESOLVED, that the Placer Conservation Authority Board, hereby:

1. Establishes its 2026 regular meeting schedule with the dates as follows:
 - a. June 24, 2026, at 3:00 p.m.
 - b. August 26, 2026, at 1:00 p.m.
 - c. October 21, 2026, at 1:00 p.m.
 - d. December 16, 2026, at 1:00 p.m.
2. This Resolution shall take effect immediately.