

**COUNTY OF MONO
STATE OF CALIFORNIA**

Annual Comprehensive Financial Report

For the Year Ended June 30, 2022



Prepared by the Department of Finance

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INTRODUCTORY SECTION

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DEPARTMENT OF FINANCE

AUDITOR-CONTROLLER

COUNTY OF MONO

Kim Bunn
Assistant Finance Director
Auditor-Controller

Janet Dutcher, CPA, CGFM, MPA
Director of Finance

Gerald Frank
Assistant Finance Director
Treasurer - Tax Collector

March 9, 2023

To the Board of Supervisors and Citizens of Mono County:

The Annual Comprehensive Financial Report (ACFR) of the County of Mono (County) for the fiscal year ended June 30, 2022, is hereby submitted in compliance with Section 25250 and 25253 of the Government Code of the State of California.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive internal control framework established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The independent auditor's report is located at the front of the financial section of this report. Price Paige & Company, a firm of licensed certified public accountants, has issued an unmodified ("clean") opinion on the County's financial statements for the fiscal year ended June 30, 2022.

The Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

PROFILE OF THE GOVERNMENT

Incorporated in 1861, Mono County is a rural county centrally located on the eastern side of the Sierra Nevada Mountains. The County has an area of 3,049 square miles and a total population of 13,379 (as of January 1, 2022, California Department of Finance). Other than Mammoth Lakes, the County's only incorporated area which boasts a year-round population of 7,827, the remainder of the County consists of small communities ranging in population from less than 300 to about 1,200 people. The northern part of the County encompasses the small towns of Topaz, Walker, and Coleville. Bridgeport, the County seat, is 35 miles south of these small communities. The central part of the County includes the communities of Lee Vining, June Lakes, Crowley Lake, the Wheeler Crest communities, and of course, Mammoth Lakes. In the southeast sector lie Benton and Chalfont. During periods of heavy recreational usage, the Town of Mammoth Lakes population approaches 35,000.

Approximately 94 percent of Mono County is public land administered by the U.S. Forest Service, the Bureau of Land Management, the State of California, and the Los Angeles Department of Water and Power. The scenic and recreational attributes of this public land help support tourism and recreation as the major industry in the county. Approximately 50 percent of all employment is directly associated with this industry. Typically, more than 1.7 million visitors stay in Mono County on average for three days, generating \$601 million for the local economy and \$23.7 million in local taxes. Most of these visitors travel to and through the county on the state highway system. Major attractions include Mammoth and June Mountain ski areas, Yosemite National Park, Mono Lake, Devils Postpile National Monument, Bodie State Historic Park, and the many lakes, streams and backcountry attractions accessed through Mono County communities. Mammoth Lakes, together with June Lake, is Mono County's most visited destination and is home to one of the largest ski resorts in North America.

The County government functions as a local government body to serve the needs of its residents and residents. As geographical and political subdivisions of the state, counties serve a dual role, providing municipal services in the unincorporated areas and

acting as administrative agents for state and federal government programs and services for all eligible residents County-wide. As a general-law county, Mono County is bound by state law as to the number and duties of County elected officials. The County has five districts that are approximately equal in population with boundaries adjusted every ten years following the federal census. Policymaking and legislative authority are vested in the County Board of Supervisors (the Board). The Board provides overall direction to the County and its responsibilities include adopting the budget, approving contracts, setting policies, and passing ordinances. Board members are elected to four-year staggered terms, and each member represents one of the County's five districts. The County has three elected department heads: Assessor, District Attorney, and Sheriff-Coroner. The County Administrative Officer (CAO) appoints other department heads except for the position of County Counsel where the Board of Supervisors is the appointing authority.

The County employed 309 full-time equivalent employees in FY 2021-2022 to provide a full range of services to its residents and visitors. The County's principal functions include seven major areas: general government, public protection, public ways and facilities, health and sanitation, public assistance, education and recreation and cultural services. The State and Federal governments mandate certain minimum levels of services in the public assistance and health areas. Most services performed by the County are provided for all residents, regardless of whether those residents live in the County's one incorporated town or in the unincorporated areas. Every County resident directly or indirectly benefits from these services.

Included in the operations are various component units, which provide specific services County-wide or to distinct geographic areas within the County. The governmental reporting entity consists of the County and its component units. Component units are legally separate organizations for which the Board is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's governing board, and either (i) the County's ability to impose its will on the organization or (ii) the potential for the organization to provide a financial benefit to or impose a financial burden on the County. The following five component units, although legally separate entities, are part of the primary government for financial reporting purposes: Community Service Area #1 – Crowley, Community Service Area #5 – Bridgeport, Community Service Area #2 – Benton, the County of Mono Economic Development Corporation, and the Housing Authority of the County of Mono.

The County is required by State law to adopt a balanced budget by October 2 of each fiscal year. This annual budget serves as the foundation for the County's financial planning and control. Budgets are adopted for most governmental and proprietary funds. The County maintains budgetary controls to assure compliance with legal provisions embodied in the annual appropriated budget approved by the Board. Unencumbered annual appropriations lapse at year-end. The legal level of control for appropriations is exercised at the budget unit level within each fund. Appropriations beyond that level may only be adjusted during the year with approval of the Board. Management may make adjustments at their discretion below that level. Such adjustments by the Board and management are reflected in the revised budgetary data presented in the financial statements. Prior to adoption of the budgets, a public hearing is held to receive comments.

REQUESTS FOR INFORMATION

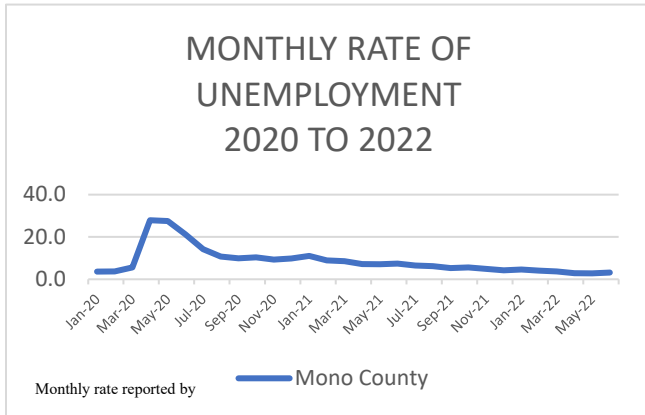
Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Mono County Finance Department, P.O. Box 556, Bridgeport, California 93517, or by email at auditor@mono.ca.gov.

FINANCIAL AND ECONOMIC INDICATORS

State Government

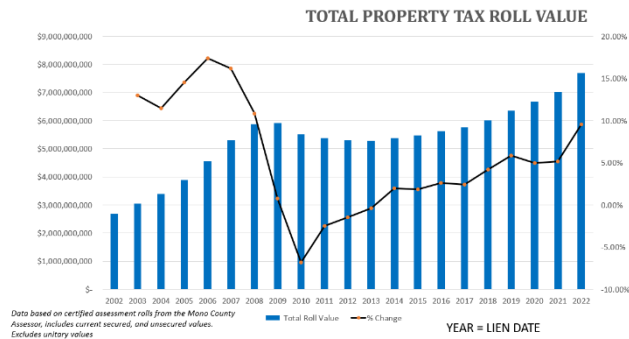
The County is a political subdivision of the State of California and as such, its government is subject to State subventions and regulations. Therefore, the County's financial health is closely tied to the financial condition of the State government. The County cannot predict whether the State will encounter budgetary difficulties in the current or future fiscal years. The County also cannot predict the impact future budgets will have on the County's finances and operations. Current and future State budgets will be affected by national and State economic conditions and other factors outside the County's control.

Mono County Economy



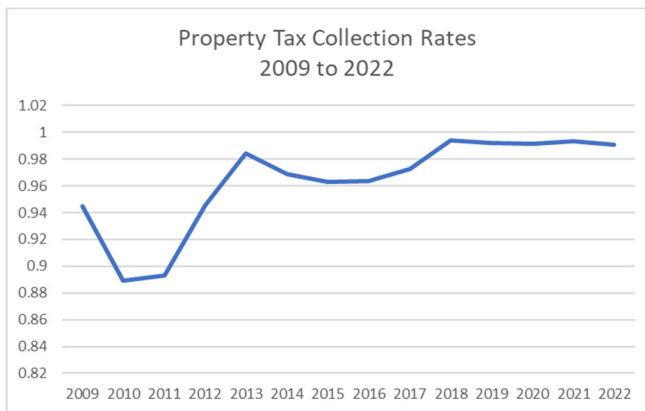
Unemployment

As of June 2022, the County's unemployment rate was 3.2% lower than previously reported prior to 2020 when the unemployment rate was 3.8% and then escalating to an all-time high of 28.2% in April 2020 because of the unprecedented actions to shut down economic activity in favor of mitigating the public health risks of the COVID-19 induced pandemic. While Mono County's unemployment rate declined to 3.2%, the California rate was higher at 4.0% and the national rate also higher at 3.6%.



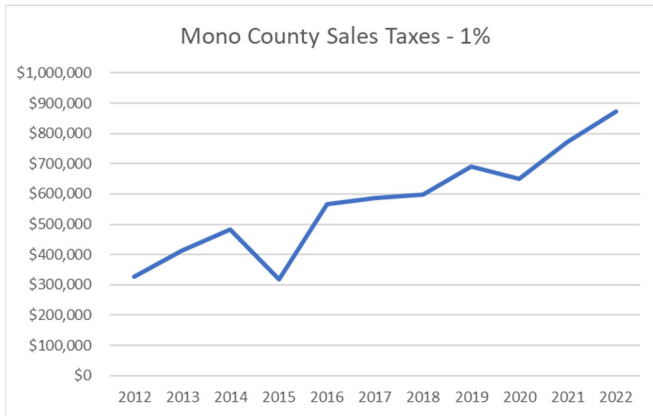
Property Tax Revenues

Property tax sourced revenue sustained steep reductions through the economic downturn of 2008 and 2009 and its aftermath, declining \$1.9 million, or 10.7%, from its peak. Since that time, assessed values now exceeds pre-2008 levels. Property and real property transfer taxes since fiscal year 2012-2013 have increased at rates between 1.96% and 5.86%. This growth continues into fiscal year 2021-2022, with assessed values being 9.54% above the previous year, far exceeding the growth in any fiscal year since 2008.



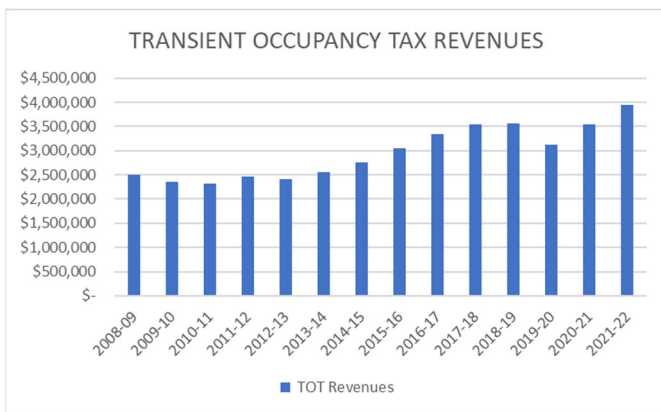
Property Tax Delinquencies

The delinquency rate associated with current secured property tax collections continues to be at all-time lows with this year's rate being slightly higher than the prior year, increasing from 0.69 at June 30, 2021 to 0.94% at June 30, 2022 and averaging 0.78% over the past five years, despite the fiscal hardships brought about by the pandemic public health measures. While this means that current year secured property tax collections are nearing 100% and tax receivable balances are at their lowest, it does indicate less delinquent property tax revenues in future years.



Sales Tax Revenues

Sales tax collections continued its double-digit growth although at a lesser pace than the prior year. Sales tax revenues were nearly \$100,000 more than in FY 2020-21, increasing by 12.9%. The amount of sales tax reported for this fiscal year is 167% more than 10 years ago, demonstrating an increase in volume and price for retail and use sales transactions.



Transient Occupancy Taxes

Tourism is a major economic sector in Mono County and represents an important revenue stream. The County also saw continued growth in transient occupancy tax (TOT) through 2018 with revenues leveling off in 2019 at 3.5 million, an increase of 42% since the beginning of the great recession in 2008. While Mono County experienced a TOT revenue loss of 12.30% in FY 2019-20 caused by COVID-19, these revenues have recovered to exceed previous record levels and 59% more than 10 years ago.

Program revenues essential to departments' ability to maintain public services increased overall by \$2 million, or 4.7%, for FY 2021-22. Included is nearly \$2.9 million in disaster relief funding to support the County's response to the emergent COVID-19 public health crisis, an additional \$658,549 in public health funding as the scope of health care services expanded as vaccines were distributed to the public, \$929,000 of Mental Health Services Act revenue, and \$1.2 million in State STIP – Aid for construction related to road improvements. Building permit volume and value continued to rise, continuing the trend from 2021 and previous years. Building permit trends over the past 16 years show improvement since the development "bubble" in 2006-2008. Still, the County's housing market has yet to reach pre-recession levels. Although, the County has experienced a small rise in commercial projects including the Mono County Civic Center, which was completed during this fiscal year. Yet, affordability of housing continues to be a major concern. The median price of existing single-family homes in Mono County was \$1,410,000 in 2022, 18.5% higher than in 2021.

MAJOR INITIATIVES

The County completed several initiatives in FY 2021-2022 while maintaining core services during the year. The following highlights represent a partial list of the many accomplishments and on-going initiatives of the Mono County organization in FY 2021-2022:

- Total property tax collections remained steady at 99.06%, slightly lower from 99.31% in FY 2020-21, of total amounts billed in FY 2021-2022.
- The new Civic Center located in the Town of Mammoth was operational with 12 departments relocated here and open to the public. Early in the fiscal year, the Board of Supervisors began holding their board meetings in the new Mono Lake room on the third Tuesday of every month.

- Renewed our issuer rating of AA3 from Moody's and the credit rating of AA- long-term rating on the County's series 2018A certificates of participation with an outlook of stable.
- Continued using SB 1 gas tax funding towards execution of the 5-year road capital improvement plan, with several projects getting initiated and completed during the fiscal year.
- The County ended its emergency declaration for the Mountain View fire that occurred during Thanksgiving of 2019. Rebuilding efforts are currently underway.
- The County received a total of \$2,805,578 in American Rescue Plan Act (ARPA) funding from Federal Government of which \$88,866 has been spent to date. This funding was included in the Coronavirus State and Local Fiscal Recovery Funds program, providing resources for state and local governments to fight the pandemic and support families and businesses struggling with its public health and economic impacts, maintain vital public services, and build strong, resilient, and equitable recovery by making investments that support long-term growth and opportunity.

ACCOUNTING AND BUDGETARY POLICIES

The County maintains accounting controls, which are designed to safeguard assets, and the reliability of financial records for financial statement presentation. These controls include systems of authorization and approval, separation of duties, physical control, and custody over assets.

Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be delivered and the evaluation of costs and benefits requires estimates and judgments of management. All internal control evaluations occur within this framework. We believe that the County's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

The County's budget must balance expenditure appropriations with resources. Any deviation from a balanced budget is not permitted by the California State Government Code, which states: "In the recommended, adopted and final budgets the funding sources shall equal the financing uses" (Government Code 29009). The County establishes a general reserve account striving to maintain a balance at 5% to 15% of annual general fund expenditures. The general reserve is available upon adoption of a resolution by the Board of Supervisors for spending related to natural disasters, public health crisis, destruction of public facilities and other calamities. With the fiscal year 2016-17, the County established an economic stabilization reserve within the General Fund balance for the purpose of accumulating resources to offset future revenue losses during the next recession. The balance of the reserve on June 30, 2022 is \$5,466,806. A contingency appropriation of 1% of General Fund appropriations is included in each year's budget to accommodate unexpected increases in expenditures, which could not have reasonably been anticipated at the time the budget was developed.

The objectives of the County's debt policy include using debt when appropriate and at levels the County can afford. Long-term debt is not to be used to finance ongoing operational costs. Before considering debt financing, other sources of funding such as pay as you go or grant funding is explored. The County uses self-supporting debt first before considering general fund obligated debt. Annual debt service, excluding self-supporting debt, is limited to 7% of annual general fund discretionary revenue. Efforts are undertaken to maintain and improve the County's bond ratings so borrowing costs are minimized and access to credit is preserved.

Cash temporarily idle during the fiscal year was invested with the County Treasury pooled cash. This investment pool is composed of deposits and investments allowed by California Government Code and the Mono County investment policy. The pooled investment concept allows the various funds within the County Treasury to earn interest based on their average daily cash balance. The County, pursuant to the adopted investment policy, invested in United States Government Agency Obligations, California Municipalities, Negotiable Certificates of Deposit (CD), Corporate Bonds and the State Local Agency Investment Fund (LAIF).

PROSPECTS FOR THE FUTURE

Mono County continues to balance moderate increases in tax revenues against keeping up with the costs of providing services. The annual growth in property values since 2014 has averaged 4.29% annually while growth in salaries and benefits, the County's largest class of expenditure, grows at an average 5% to 6%. Efforts are underway to fiscally manage this gap. Federal and State revenues have remained steady, in part because the state backfilled the loss of realignment revenues and California's highly progressive tax rate structure ensured intergovernmental state revenues remained available during a period in which health and public assistance services were in high demand. However, budget challenges are ahead. The County expects increases in personnel costs resulting from salary alignment with the market, the desire to recruit and retain employees, and higher cost of living conditions, health care premium increases, and escalation of required pension retirement contributions.

ACKNOWLEDGMENTS

The preparation of this ACFR was achieved through the combined efforts of numerous individuals. We are especially grateful to the Finance Department staff for their outstanding efforts and many hours which helped us further our objectives of timely and accurate financial reporting. We would also like to thank all the County departments who participated in its preparation and the Board for its leadership, responsibility, and action that ensure the general fiscal health and integrity of the County.

Respectfully submitted this 9th day of May 2023,

JANET DUTCHER, CPA, CGFM, MPA
Finance Director
County of Mono, CA

MONO COUNTY ELECTORATE

BOARD OF SUPERVISORS

COUNTY ADMINISTRATION
Robert Lawton

COUNTY COUNSEL
Stacey Simon

ASSESSOR
Barry Beck

DISTRICT ATTORNEY
Tim Kendall

Victim-Witness

SHERIFF
Ingrid Braun

Boating

Coroner

Court Security

Emergency Services

Jail

Search & Rescue

ANIMAL SERVICES
Malinda Huggans

CLERK-RECORDER
Sheereen Dedman

ECONOMIC DEVELOPMENT
Alicia Vennos

INFORMATION TECHNOLOGY
Nate Greenberg

PROBATION
Karin Humiston

PUBLIC WORKS
Tony Dublino

BEHAVIORAL HEALTH
Robin Roberts

COMMUNITY DEVELOPMENT
Wendy Sugimura

FINANCE
Janet Dutcher

EMERGENCY MEDICAL SERVICES
Chris Mokracek

PUBLIC HEALTH
Bryan Wheeler

SOCIAL SERVICES
Kathy Peterson

Human Resources
Risk Management

Mental Health Services Act
Alcohol and Other Drug Services

Elections
Clerk of the Board

Building Inspection
CDBG
Housing

Code Enforcement
Geothermal
Planning

Auditor-Controller
Treasurer-Tax Collector

Tourism
Fish Enhancement

Adult Probation
Juvenile Probation

Environmental Health
Bioterrorism
Health Education

Campgrounds
Engineering
Motor Pool
Solid Waste

Capital Improvement
Facilities
Road
Zones of Benefit

ETR
Foster Care
General Relief

County Of Mono



COUNTY OF MONO
DIRECTORY OF PUBLIC OFFICIALS
As of June 30, 2022

| DEPARTMENT | DEPARTMENT OFFICIAL |
|-----------------------------------|-------------------------------|
| ELECTED OFFICIALS | |
| Board of Supervisors | |
| District #1 | Jennifer Kreitz |
| District #2 | Rhonda Duggan, Vice-Chair |
| District #3 | Bob Gardner, Chair |
| District #4 | John Peters |
| District #5 | Stacy Corless |
| Assessor | Barry Beck |
| District Attorney | Tim Kendall |
| Sheriff-Coroner | Ingrid Braun |
| Combined Court | Mark G. Magit |
| Superintendent of Schools | Stacey Adler, PH.D |
| APPOINTED OFFICIALS | |
| Animal Services Director | Malinda Huggans |
| County Administrative Officer | Robert Lawton |
| County Counsel | Stacey Simon |
| Behavioral Health Director | Robin Roberts, MFT |
| Clerk-Recorder/Clerk of the Board | Scheereen Dedman |
| Community Development Director | Wendy Sugimura |
| Economic Development Director | Jeff Simpson |
| EMS Chief | Chris Mokracek |
| Finance Director | Janet Dutcher, CPA, CGFM, MPA |
| Health Officer | Dr. Caryn Slack |
| Information Technology Director | Nate Greenberg |
| Probation Chief | Karin Humiston, PH.D. |
| Public Health Director | Bryan Wheeler, RN, MSN, PHN |
| Public Works Director | Paul Roten |
| Social Services Director | Kathy Peterson, MPH |

FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
of the County of Mono
Bridgeport, California

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County of Mono, California (the County) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Change in Accounting Principle

As described in Note 1 to the financial statements, in 2022, the County adopted new accounting guidance, GASB Statement No. 87, Leases. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County'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 County'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, schedule of changes in net pension liability and related ratios – agent multiple employer plan, schedule of pension plan contributions – agent multiple employer plan, schedule of proportionate share of the net pension liability and related ratios as of the measurement date and schedule of contributions – cost sharing multiple employer plan, schedule of changes in net OPEB liability and related ratios, schedule of OPEB contributions, and budgetary comparison information as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other

additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2023, on our consideration of the County'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 County'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 County's internal control over financial reporting and compliance.

Price Pange & Company

Clovis, California
March 15, 2023

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MANAGEMENT'S DISCUSSION AND ANALYSIS

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COUNTY OF MONO

Management's Discussion and Analysis June 30, 2022

The management of the County of Mono (County) offers readers of the County's Annual Comprehensive Financial Report (ACFR) this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2022. It should be read in conjunction with the transmittal letter at the front of this report and the County's basic financial statements following this section.

FINANCIAL HIGHLIGHTS

- The County's net position was \$49,144,266 on June 30, 2022, and increased from the prior year by \$14,991,151, or 43.89%. This increase represents the degree to which revenues exceeded expenses, an indication that the County's position is improving. The County's cash position on June 30, 2022 improved by \$12.1 million.
- The County's overall assets and deferred outflows exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$49,144,266 (net position). Of this amount, \$44,530,199 is invested in capital assets net of related debt. These capital assets are used to provide services to citizens and are not available for future spending. Restricted net position of \$44,213,601 is subject to external restrictions on their use and are available to meet the County's ongoing obligations related to programs having external restrictions. This leaves an unrestricted net deficit of \$39,599,555.
- As of June 30, 2022, the County's governmental funds reported combined ending fund balances of \$65,199,086, an increase of \$13,828,331, or 26.92%, including prior period adjustments, in comparison with the prior year. Amounts available for spending in future years include restricted, committed, assigned and unassigned fund balances, which represent 99.30% of total ending fund balance. Of this amount, \$42,207,569 is restricted by law or externally imposed requirements, \$1,334,622 is committed for specific purposes and \$4,896,364 is assigned for specific purposes based on the intent of the Board of Supervisors or management.
- At the end of the current fiscal year, unassigned fund balance for the governmental type funds was \$16,305,296, or 25.01% of total governmental fund balance, a 44.34% increase in unassigned fund balance from last year.
- At the end of the fiscal year, unassigned fund balance for the General Fund, by far the County's largest fund, was \$16,947,790, or 47.44% of total General Fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. Required supplementary information is included in addition to the basic financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the County's finances, using accounting methods like those of a private-sector business, that is, using the accrual basis of accounting. The financial statements demonstrate Mono County's accountability by showing the extent to which it has met operating objectives efficiently and effectively, using all resources available, and whether it can continue to do so. These statements provide both long-term and short-term information about the County's overall financial status.

The **Statement of Net Position** presents information on all the County's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

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The ***Statement of Activities*** presents information on expenses and revenues to show how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues are reported as soon as earned and expenses are reported as soon as incurred even though the related cash flows may not take place until future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, public protection, public ways and facilities, health and sanitation, public assistance, education, and recreation. The business-type activities include the solid waste program, airports, cemeteries, and campgrounds. The County has four internal service funds: insurance, motor pool, copier pool and computer replacement. These internal service funds are considered governmental activities.

Fund Financial Statements

The fund financial statements provide a narrower view of the County's finance. Fund accounting is utilized to evidence accountability by demonstrating compliance with finance related legal requirements, including budgetary decisions and grant requirements. A fund is a grouping of related accounts that are used to maintain control over resources that have been segregated for specific activities or purposes stipulated by laws, regulations, or policies. The funds of the County are divided into three categories: governmental, proprietary, and fiduciary.

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

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

The County maintains 25 individual governmental funds. On the financial statements for governmental funds, information is presented separately for five major funds: General Fund, the Road Fund, the Realignment Fund, the Mental Health Services Act Fund, and the Public Health Fund. Data from the other non-major governmental funds are aggregated into a single column. However, data for each of these non-major governmental funds is provided in the combining statements located in the Other Supplementary Information section of this report.

The County adopts an annual appropriated budget for its operating funds. A budgetary comparison schedule is provided for the County's General Fund and each of its major special revenue funds to demonstrate compliance against this budget.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The County maintains two different types of proprietary funds: enterprise funds and internal service funds.

Enterprise funds are included in the government-wide financial statements as business-type. The County uses enterprise funds to account for its solid waste program, airports, cemeteries, and campground funds. The solid waste program is reported as a

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major fund and the airports, cemeteries, and campground funds are aggregated into a single column with data on each of these non-major enterprise funds being provided in the combining statements located in the Other Supplementary Information section of this report.

Internal service funds are included in the government-wide financial statements under governmental activities as they predominantly benefit governmental rather than business-type functions. These funds are used to accumulate and allocate costs internally among the County's various internal functions. The County uses internal service funds to account for its motor pool, copier pool, insurance pool, and tech refresh (computer replacement) pool. All internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for these funds is provided in the form of combining statements elsewhere in this report.

Fiduciary funds account for resources held for the benefit of parties outside the county government such as special districts and schools. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the County's programs. The accounting used for fiduciary funds is like that used for proprietary funds. Fiduciary funds report the external portion of the Treasurer's investment pool and various custodial funds.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report presents certain required supplementary information (RSI) that includes budgetary comparisons for the General Fund and the major special revenue funds. The schedule of changes in net pension liability, schedule of the County's retirement plan contributions, schedule of changes in net OPEB liability, and schedule of the County's OPEB contributions are also presented as RSI.

The combining statements referred to earlier in connection with non-major governmental funds, non-major enterprise funds, and internal service funds are presented immediately following the required supplementary information.

Following the combining statements, an unaudited statistical section is presented for the benefit of the readers of the ACFR. The objectives of the statistical section information are to provide financial statement users with additional historical perspective, context, and detail to assist in using the information in the financial statements, notes to the financial statements, and required supplementary information to understand and assess a government's economic condition.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial condition. Prior year assets and liabilities are shown below for the purpose of providing comparative data on a government-wide level.

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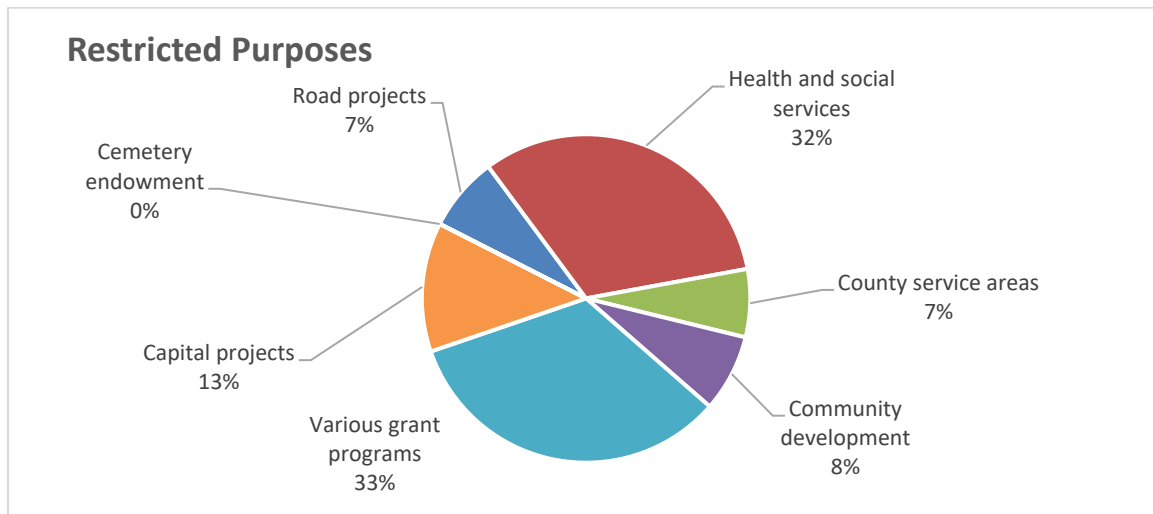
Condensed Statement of Net Position

| | Governmental Activities | | Business-Type Activities | | Total | |
|----------------------------------|-------------------------|---------------|--------------------------|----------------|---------------|---------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Current and other assets | \$ 85,608,359 | \$ 70,537,801 | \$ 7,857,887 | \$ 7,807,807 | \$ 93,466,246 | \$ 78,345,608 |
| Capital assets | 62,141,807 | 60,840,094 | 5,006,362 | 5,397,103 | 67,148,169 | 66,237,197 |
| Total Assets | 147,750,166 | 131,377,895 | 12,864,249 | 13,204,910 | 160,614,415 | 144,582,805 |
| Deferred outflows of resources | 15,655,649 | 16,272,166 | 171,717 | 194,237 | 15,827,366 | 16,466,403 |
| Current and other liabilities | 8,511,059 | 8,926,638 | 120,537 | 258,753 | 8,631,596 | 9,185,391 |
| Long term liabilities | 75,732,012 | 95,852,244 | 15,506,299 | 15,947,974 | 91,238,311 | 111,800,218 |
| Total Liabilities | 84,243,071 | 104,778,882 | 15,626,836 | 16,206,727 | 99,869,907 | 120,985,609 |
| Deferred inflows of resources | 27,127,876 | 5,910,484 | 299,732 | -- | 27,427,608 | 5,910,484 |
| Net investment in capital assets | 39,523,837 | 38,886,628 | 5,006,362 | 5,397,103 | 44,530,199 | 44,283,731 |
| Restricted | 44,208,583 | 37,278,672 | 5,039 | 4,648 | 44,213,622 | 37,283,320 |
| Unrestricted | (31,697,552) | (39,204,605) | (7,902,003) | (8,209,331) | (39,599,555) | (47,413,936) |
| Total Net Position | \$ 52,034,868 | \$ 36,960,695 | \$ (2,890,602) | \$ (2,807,580) | \$ 49,144,266 | \$ 34,153,115 |

The County's net position was \$49,144,266 as of June 30, 2022, an increase of \$14,991,151, or 43.89%, during the fiscal year.

Investment in capital assets net of related debt of \$44,530,199 reflects the County's investment in capital assets (i.e. its land, structures and improvements, infrastructure and equipment), less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Restricted net position represents resources that are subject to external restrictions on how they may be used. The County's restricted net position of \$44,213,622 is comprised of the following resources:



During the fiscal year ended June 30, 2022, restricted net position increased \$6,930,302 or 18.59%. The increase in restricted net position results from the accumulation of restricted intergovernmental resources with the spending of those proceeds not occurring until following years. Contributing to the increase in restricted net position is \$2.7 million in unspent disaster related

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relief funding, unspent debt proceeds of \$5,603,234 restricted for the County's replacement jail facility, unspent SB 1 revenues of \$1,242,521 restricted to road projects delayed into the next fiscal year, and \$1.6 million of unspent realignment funding.

Unrestricted net position (deficit) is (\$39,599,555) or (80.58%) of total net position. Primarily, the deficit is due to the financial reporting of liabilities associated with pensions and other postemployment benefits, and the accrual of the closure/post-closure liability. Together, these liabilities totaled \$54.7 million on June 30, 2022, representing 34.08% of total assets and 59.99% of total outstanding debt.

The following table presents the activities that accounted for the changes in net position for governmental and business-type activities. The Primary Government (Governmental and Business-type activities) reported an increase in net position of \$14,991,151, or 30.5%, to \$49,144,266 for the year ended June 30, 2022. Of this increase, \$16,620,161 results from current year activities and (\$1,629,010) results from restatements to prior year activities.

Statement of Activities

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|-------------------------|---------------|--------------------------|----------------|---------------|---------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Program revenues: | | | | | | |
| Fees, Fines & Charges for Services | \$ 8,410,827 | \$ 9,121,462 | \$ 3,020,526 | \$ 3,128,064 | \$ 11,431,353 | \$ 12,249,526 |
| Operating grants | 32,364,132 | 30,810,308 | 20,000 | 40,000 | 32,384,132 | 30,850,308 |
| Capital grants | 1,397,379 | 67,166 | -- | -- | 1,397,379 | 67,166 |
| General revenues: | | | | | | |
| Property taxes | 26,782,286 | 24,916,498 | -- | -- | 26,782,286 | 24,916,498 |
| Sales and use taxes | 871,842 | 819,440 | -- | -- | 871,842 | 819,440 |
| Other taxes | 4,000,935 | 3,828,782 | -- | -- | 4,000,935 | 3,828,782 |
| Interest/Investment earnings | 838,257 | 754,061 | 93,009 | 95,551 | 931,266 | 849,612 |
| Total Revenues | 74,665,658 | 70,317,717 | 3,133,535 | 3,263,615 | 77,799,193 | 73,581,332 |
| Expenses: | | | | | | |
| General government | 12,092,103 | 11,875,659 | -- | -- | 12,092,103 | 11,875,659 |
| Public protection | 20,288,006 | 21,697,951 | -- | -- | 20,288,006 | 21,697,951 |
| Public ways and facilities | 5,288,478 | 4,929,184 | -- | -- | 5,288,478 | 4,929,184 |
| Health and Sanitation | 12,856,366 | 12,461,818 | -- | -- | 12,856,366 | 12,461,818 |
| Public assistance | 6,187,790 | 5,731,948 | -- | -- | 6,187,790 | 5,731,948 |
| Education | 47,777 | 44,925 | -- | -- | 47,777 | 44,925 |
| Recreation and culture | 325,846 | 318,987 | -- | -- | 325,846 | 318,987 |
| Interest and fiscal charges | 876,109 | 880,331 | -- | -- | 876,109 | 880,331 |
| Solid Waste Landfill | -- | -- | 2,835,010 | 4,283,271 | 2,835,010 | 4,283,271 |
| Airport | -- | -- | 339,667 | 394,704 | 339,667 | 394,704 |
| Campgrounds | -- | -- | 35,618 | 33,564 | 35,618 | 33,564 |
| Cemeteries | -- | -- | 6,262 | 3,137 | 6,262 | 3,137 |
| Total Expenses | 57,962,475 | 57,940,803 | 3,216,557 | 4,714,676 | 61,179,032 | 62,655,479 |
| Change in net position before transfers | 16,703,183 | 12,376,914 | (83,022) | (1,451,061) | 16,620,161 | 10,925,853 |
| Transfers | -- | (37,000) | -- | 37,000 | -- | -- |
| Change in net position | 16,703,183 | 12,339,914 | (83,022) | (1,414,061) | 16,620,161 | 10,925,853 |
| Net position - beginning | 36,960,695 | 25,401,864 | (2,807,580) | (1,393,519) | 34,153,115 | 24,008,345 |
| Prior period adjustments | (1,629,010) | (781,083) | -- | -- | (1,629,010) | (781,083) |
| Net position - beginning, as restated | 35,331,685 | 24,620,781 | (2,807,580) | (1,393,519) | 32,524,105 | 23,227,262 |
| Net position, ending | \$ 52,034,868 | \$ 36,960,695 | \$ (2,890,602) | \$ (2,807,580) | \$ 49,144,266 | \$ 34,153,115 |

Analysis of Governmental Activities

Governmental Activities increased the County's net position by \$16,703,183 before transfers and prior period restatements, an increase of \$4,363,269, or 35.36%, over the prior year. Nearly all of this increase results from revenues with spending remaining relatively flat. Of the revenue increases attributable to governmental activities, property taxes accounts for 42.91% and grants

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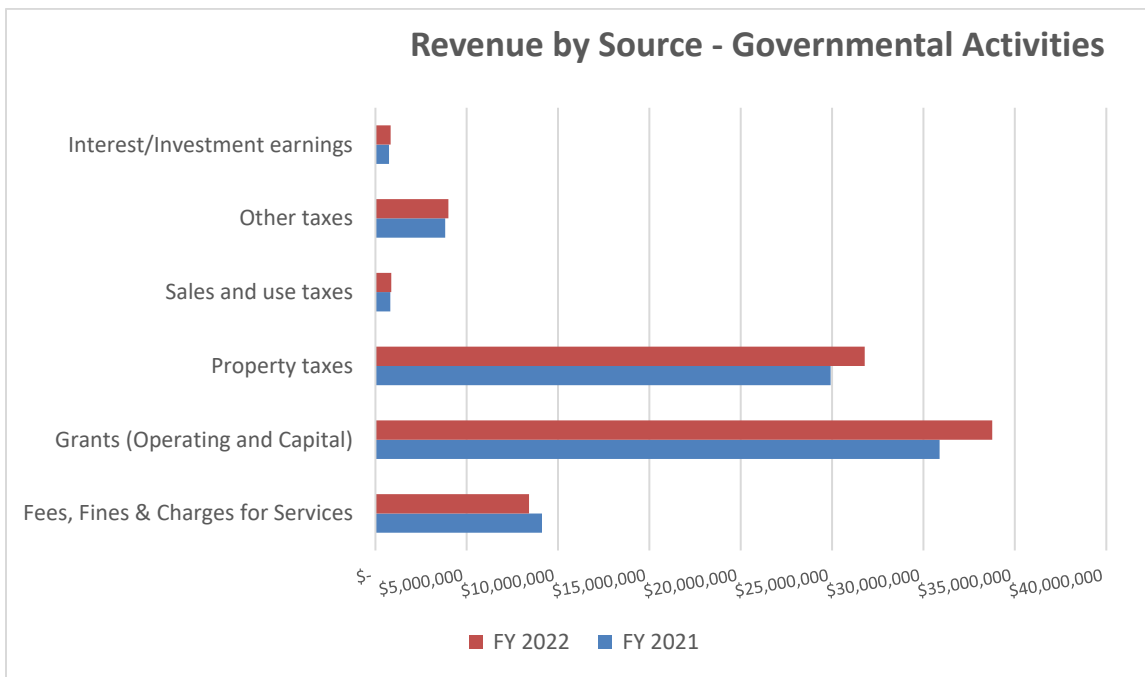
Management's Discussion and Analysis June 30, 2022

account for 9.34% of the combined growth in revenues. Business-type activities contributed to a decrease in net position of \$83,022 before transfers and prior period restatements, showing an improvement of \$1,331,039, or 94.28%, when compared to the prior year. Of the decrease in net position for business-type activities for the fiscal year ended June 30, 2022, airports posted a loss of \$336,048 while the remaining three activities collectively had a surplus of \$248,238.

Revenues: Revenues for the County's governmental activities had an overall increase from the prior year of \$4,347,941, or 6.18%, to \$74,665,658. Revenues are divided into two categories: Program Revenues and General Revenues.

Program Revenues includes revenues such as fees, fines, and charges for services as well as operating and capital grants. Program revenues increased overall by \$2,173,402, or 5.15%, from the prior year to \$42,172,338. As a political subdivision of the state, nearly all the County's program revenues finance mandated services such as public assistance, health, and behavioral health services, representing 45% of the County's funding for governmental activities. Program revenues to support public protection activities account for another 25%.

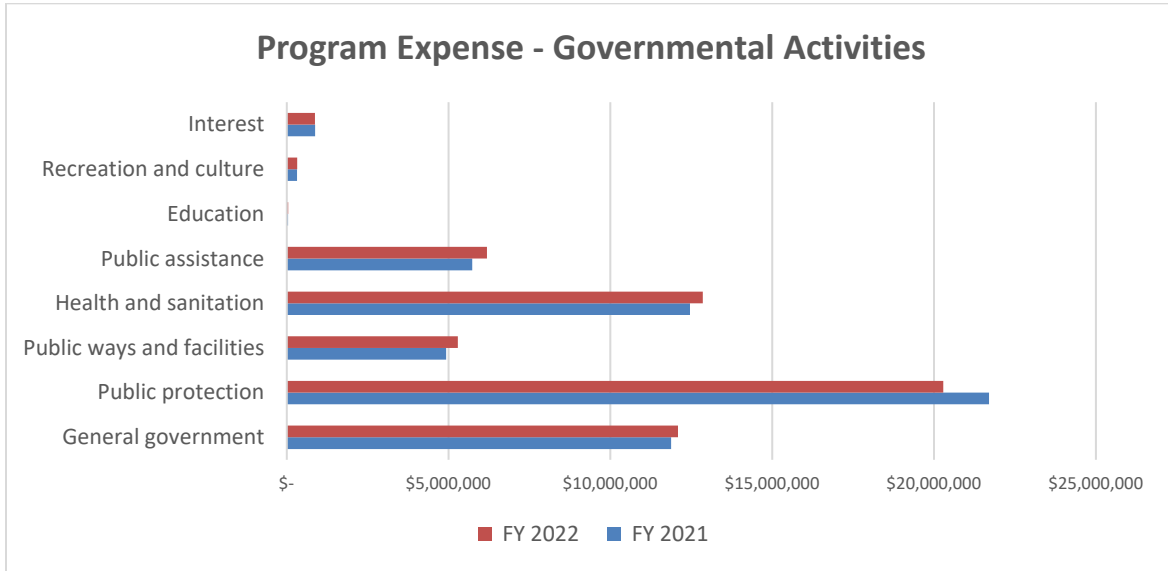
General Revenues include property taxes, sales and use taxes, other taxes, and interest/investment earnings. General revenues increased by \$2,174,539, or 7.17%, from the prior year to \$32,493,320. These revenues support discretionary spending at the direction of the Board of Supervisors and support basic public safety services that include sheriff, probation, paramedics, and district attorney, in addition to general administration, clerk and records, community development, public works, and economic development activities.



Expenses: Governmental activities spending increased by \$21,672, or 0.04%. Because the County primarily provides public services, its major cost element is salaries and benefits, totaling \$40,291,470, or 69.51%, of all governmental activities spending for the fiscal year. Salary and benefits increased by \$1,571,773, or 4.06%. The other major cost element is services and supplies, totaling \$14,405,330, or 24.85% of all governmental activities spending for the fiscal year. Services and supplies decreased by \$2,127,053, or 12.87%.

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Analysis of Business-Type Activities

Business-type activities change in net position before transfers was a deficit of \$83,022 as of June 30, 2022. Changes in revenues for the County's Business-Type Activities declined by 4% from the prior year of \$3,263,615 before transfers, to \$3,133,535. Expenses decreased over the prior year by \$1,498,119, or 31.78%, to \$3,216,557. Of the overall decrease in expenses, 84.3% is from Solid Waste closure costs.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with budgetary and legal requirements.

Governmental funds

The County's general governmental functions are contained in the General Fund, Special Revenue, Capital Project, and Debt Service Funds. The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the County's net resources available for spending at the end of the fiscal year.

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**Net Change in Fund Balance
Governmental Funds**

| | FY 2022 | FY 2021 | \$ Change | % Change |
|---|----------------------|----------------------|----------------------|---------------|
| Fund balance, beginning of year | \$ 51,370,755 | \$ 43,288,139 | \$ 8,082,616 | 18.67% |
| Revenues | 72,558,939 | 68,806,814 | 3,752,125 | 5.45% |
| Expenditures | (63,058,585) | (59,406,259) | (3,652,326) | 6.15% |
| Other financing sources and uses | 5,974,988 | (536,855) | 6,511,843 | -1212.96% |
| Prior period adjustment | (1,647,011) | (781,084) | (865,927) | n/a |
| Fund balance, end of year | <u>\$ 65,199,086</u> | <u>\$ 51,370,755</u> | <u>\$ 13,828,331</u> | <u>26.92%</u> |
| Unrestricted fund balance (includes committed, assigned, and unassigned fund balance) | <u>\$ 22,536,282</u> | <u>\$ 14,824,399</u> | <u>\$ 7,711,883</u> | <u>52.02%</u> |
| % of fund balance which is unrestricted | 34.57% | 28.86% | | |

On June 30, 2022, the County's governmental funds reported combined ending fund balances of \$65,199,086, an increase of \$13,828,331, or 26.92%, in comparison with the prior year (for more information see Note 9 – Net Position/Fund Balances).

Unrestricted fund balance represents 34.57% (an increase over last year) of the total governmental fund balance, which may be used to meet the County's ongoing obligations to citizens and creditors. Of this amount, \$1,334,622 is committed by resolutions of the Board of Supervisors, \$4,896,364 is assigned to various purposes, leaving \$16,305,296 unassigned on June 30, 2022 and represents the residual classification for the General Fund and negative amounts from other government funds, if any. The restricted fund balance, \$42,207,569, consists of amounts with constraints put in place by externally imposed creditors, grantors, laws, regulations, or enabling legislation. The remainder of fund balance, \$455,235, is not in spendable form, such as inventories, prepaid expenses, and advances made to other funds.

The following table presents the amount of governmental fund revenues, by type, and showing increases and decreases from the prior year.

| | FY 2022 | | FY 2021 | | Increase (Decrease) | |
|----------------------------------|----------------------|----------------|----------------------|----------------|---------------------|--------------|
| | Amount | % of Total | Amount | % of Total | Amount | % of Change |
| Taxes | \$ 31,692,961 | 43.68% | \$ 29,564,720 | 42.97% | \$ 2,128,241 | 7.20% |
| Licenses and permits | 703,329 | 0.97% | 660,632 | 0.96% | 42,697 | 6.46% |
| Fines, forfeitures and penalties | 878,880 | 1.21% | 1,100,035 | 1.60% | (221,155) | -20.10% |
| Use of money and property | 849,659 | 1.17% | 768,033 | 1.12% | 81,626 | 10.63% |
| Intergovernmental | 32,641,105 | 44.99% | 30,570,202 | 44.43% | 2,070,903 | 6.77% |
| Charges for services | 5,221,978 | 7.20% | 5,292,678 | 7.69% | (70,700) | -1.34% |
| Other revenues | 571,027 | 0.79% | 850,514 | 1.24% | (279,487) | -32.86% |
| | <u>\$ 72,558,939</u> | <u>100.00%</u> | <u>\$ 68,806,814</u> | <u>100.00%</u> | <u>\$ 3,752,125</u> | <u>5.45%</u> |

Reasons for changes in specific revenue sources for government funds is summarized below:

- Property tax revenues (secured, unsecured, unitary, delinquencies, and excess ERAF) increased by \$1,844,920, or 8.22%. Most of this growth is from the current secured roll and includes inflationary valuation adjustments of 2% under Proposition 13, increases in base year valuations resulting from real estate transfers, and new construction.
- Public Health reported an increase in intergovernmental revenues of \$658,549, or 21.46% more than the previous year. Additional grant revenues primarily result from initiation of programs designed to assist local governments mitigate the effects of COVID-19.

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- Pandemic related revenues from the federal government increased by \$956,880, or 48.66%, when compared to the prior fiscal year. In the previous year, the County received CARES Act funding of \$1,408,234. In the current fiscal year, the County recognized all of its American Rescue Plan Act (ARPA) funding of \$2,805,578. In March of 2022, the County elected the \$10 million revenue loss standard allowance resulting in all of this funding being considered as recovery of lost revenue over the pandemic years.
- The County received \$1,215,882 as reimbursement from the State STIP – Aid for Construction related to road improvements, increasing from \$67,166 in the previous fiscal year.

The following table presents the amount of governmental fund expenditures, by function, and showing increases and decreases from the prior year.

| | FY 2022 | | FY 2021 | | Increase (Decrease) | |
|----------------------------|----------------------|----------------|----------------------|----------------|---------------------|--------------|
| | Amount | % of Total | Amount | % of Total | Amount | % of Change |
| General government | \$ 12,368,511 | 19.61% | \$ 11,317,349 | 19.05% | \$ 1,051,162 | 9.29% |
| Public protection | 21,027,310 | 33.35% | 21,410,534 | 36.04% | (383,224) | -1.79% |
| Public ways and facilities | 5,998,395 | 9.51% | 5,997,786 | 10.10% | 609 | 0.01% |
| Health and sanitation | 13,875,540 | 22.00% | 12,560,064 | 21.14% | 1,315,476 | 10.47% |
| Public assistance | 6,813,343 | 10.80% | 5,750,137 | 9.68% | 1,063,206 | 18.49% |
| Education | 47,777 | 0.08% | 44,925 | 0.08% | 2,852 | 6.35% |
| Recreation | 200,417 | 0.32% | 170,437 | 0.29% | 29,980 | n/a |
| Debt service | 1,488,040 | 2.36% | 1,426,854 | 2.40% | 61,186 | 4.29% |
| Capital outlay | 1,239,252 | 1.97% | 728,173 | 1.23% | 511,079 | 70.19% |
| | <u>\$ 63,058,585</u> | <u>100.00%</u> | <u>\$ 59,406,259</u> | <u>100.00%</u> | <u>\$ 3,652,326</u> | <u>6.15%</u> |

Reasons for changes in specific spending purposes for governmental funds is summarized below:

- Salaries and other compensation increased by \$1,787,051, or 4.68%, from the prior year. Increases are the result of filling vacant positions, the addition of new positions, step increases, and scheduled cost of living increases according to negotiated, or union and employment contracts.
- Employee benefits increased by \$854,950, or 6.1%, from the prior year. Of this increase, health care and pension accounted for most of the increase with health care rising by \$240,085 and pension by \$820,878. All other benefit costs decreased.
- The County contracts with a variety of outside vendors and service providers. The cost of these services was \$1,331,128, or 37.3%, higher than the prior year. These increases are the result of one-time studies and outsourcing of grant funded program services as well as inflationary vendor price escalations.
- Construction of the new Civic Center in Mammoth Lakes finished construction in early 2022, incurring additional capital outlay of \$215,634. In 2022, activities restarted to construct the County jail replacement facility, reporting capital outlay of \$989,699. Overall, construction costs increased by \$735,409, or 50.21%, in FY 2021-22.,

General Fund

The General Fund is the main operating fund of the County. On June 30, 2022, unassigned fund balance of the general fund was \$16,947,790 while total fund balance was \$19,497,779. As measures of this fund's liquidity, it is useful to note that unassigned fund balance represents 47.44% of total general fund expenditures, while total fund balance represents 54.58% of that same amount. Fund balance liquidity improved 12.83% and 8.77%, respectively, from the previous fiscal year.

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Other Major Governmental Funds

As compared with the prior year, the total fund balances of the remaining major governmental funds increased by \$2,331,649, or 10.95%, to \$23,620,666, with the following significant changes:

- The Mono County Civic Center Capital Project fund concluded most of the construction of the Civic Center in the previous fiscal year, and consequently, the fund no longer is reported as major.
- The Realignment Fund had a fund balance of \$12,487,260 which was all restricted. This was a \$1,626,884 increase over the prior year.
- The Mental Health Services Act Fund had a fund balance of \$7,489,967 of which \$7,487,677 was restricted and represents a decrease of \$44,570 over the prior year.
- The Road Fund had a fund balance of \$3,178,108, of which \$259,407 was not spendable because it represents inventory, and the remainder was restricted. Fund balance improved significantly, increasing by \$1,260,677. The increase results from increased revenues of \$1,538,376, as the economy continued to recover from the pandemic induced recession with higher gas tax and S.B. 1 revenues.
- The Public Health Fund experienced a decrease in fund balance of \$511,342, or 52.35%, primarily because of a delay in recognition of revenues received after the end of the availability period for expenditures incurred prior to the end of the fiscal year. The fund had a fund balance of \$465,431 of which \$458,186 is restricted.

Proprietary Funds

The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Enterprise funds include the solid waste program, airport fund, cemetery fund and campground fund. Additionally, there are four internal service funds that are presented in aggregate: Motor Pool, Copier Pool, Tech Refresh Pool and Insurance Pool. Factors affecting the financial results of these funds were discussed earlier in the business-type activities of Mono County.

- The total net position of County enterprise funds decreased by \$83,022 after transfers, which is an improvement of \$1,331,039 over last year's decrease caused primarily because of a change in the closure / postclosure liability estimate. The solid waste enterprise fund, the County's only major enterprise fund, increased their net position by \$232,968, ending the fiscal year with a net deficit position of \$7,254,802.
- The total net position of internal service funds increased by \$1,001,490 from \$8,643,102 to \$9,644,592 primarily due to an increase in charges for services that resulted from rate recalculations, which includes a component to fund replacement of capital assets in the future and the capitalization of current replacement assets for use in future operations.

General Fund Budgetary Highlights

The Board adopted the County's budget for FY 2022-23 on June 15, 2021.

This initial adopted budget allowed for revenues of \$40,280,282 and expenditures of \$41,480,281, for a budget deficit of \$1,199,999. The gap was met through use of prior year fund balance. During the fiscal year, budget adjustments resulted in an overall decrease to fund balance in the General Fund of \$3,167,171, with the most significant being transfers of \$2,160,964 to general fund reserve accounts. As of June 30, 2022, the final budget for general fund revenues was \$40,730 and expenditures, \$43,897,189. The overall budget changes throughout the fiscal year for the general fund resulted in an increase of \$449,736 in revenues and an increase in expenditures of \$2,416,908.

COUNTY OF MONO

**Management's Discussion and Analysis
June 30, 2022**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The County's investment in capital assets for its Governmental Activities, as of June 30, 2022, totals \$67,148,169 (net of accumulated depreciation and amortization). This investment in capital assets includes land, structures and improvements, equipment, infrastructure, leased right-to-use assets, and construction in progress. The total increase in the County's governmental net investment in capital assets for the current period was \$1,075,111, or 1.76% (net of accumulated depreciation). Note that the prior year governmental capital assets, net of depreciation and amortization, was restated to include right-to-use leased assets having a net book value of \$226,602, net of accumulated amortization. During the fiscal year, the County implemented Government Accounting Standards Board (GASB) Statement No. 87, which requires leased assets to be capitalized and amortized over the life of the lease or the useful life of the asset, whichever is shorter. Previously, the annual lease payments were expensed as incurred with no capitalization of the underlying leased assets. Current depreciation and amortization for governmental type funds is \$3,434,707. Business-type function assets had a decrease of \$390,741, or 7.24%. Current depreciation for business-type activities is \$398,217, and total assets net of depreciation is \$5,006,362.

The County both purchases and constructs capital assets throughout the year. When a capital project will be completed in a subsequent fiscal year, related current year expenditures are recorded as construction in progress (CIP). In the year of completion, a project's CIP is allocated to the appropriate capital asset classification(s). As of June 30, 2022, the ending CIP balance was \$5,243,539, which includes \$3,394,475 of new project costs added and \$2,130,393 of completed projects. More detailed discussion can be found in Note 4 in the Notes to the Financial Statements section in this report.

Capital and Right-to-use Leased Assets (Net of Depreciation)

| | Governmental Activities | | Business-Type Activities | | Total | |
|----------------------------|-------------------------|----------------------|--------------------------|---------------------|----------------------|----------------------|
| | 2022 | 2021* | 2021 | 2021 | 2022 | 2021 |
| Land | \$ 6,793,617 | \$ 6,793,617 | \$ 328,423 | \$ 328,423 | \$ 7,122,040 | \$ 7,122,040 |
| Land easements | 10,586 | -- | -- | -- | 10,586 | -- |
| Construction in progress | 5,243,539 | 4,010,219 | -- | -- | 5,243,539 | 4,010,219 |
| Infrastructure | 100,235,345 | 98,912,764 | 545,141 | 545,141 | 100,780,486 | 99,457,905 |
| Structures & improvements | 41,419,766 | 41,311,378 | 7,742,204 | 7,742,204 | 49,161,970 | 49,053,582 |
| Equipment | 22,635,472 | 21,632,641 | 1,689,106 | 1,681,630 | 24,324,578 | 23,314,271 |
| Intangibles | 1,537,850 | 1,548,436 | -- | -- | 1,537,850 | 1,548,436 |
| Right-to-use leased assets | 383,468 | 282,517 | -- | -- | 383,468 | 282,517 |
| Accumulated Depreciation | (116,010,873) | (113,368,961) | (5,298,512) | (4,900,295) | (121,309,385) | (118,269,256) |
| Accumulated Amortization | (106,963) | (55,915) | -- | -- | (106,963) | (55,915) |
| Total | \$ 62,141,807 | \$ 61,066,696 | \$ 5,006,362 | \$ 5,397,103 | \$ 67,148,169 | \$ 66,463,799 |

* Restated for implementation of new accounting standard to recharacterize assets paid for under operating leases as capital lease liabilities and capital assets, as required by GASB Statement No. 87.

The County elected to report its general infrastructure assets beginning July 1, 2003, and hired a consultant to value the infrastructure. The County has maintained and updated its initial valuation as necessary to keep current. It is important to note, assets are valued at their acquisition cost and not as a market value or replacement cost.

Debt Administration

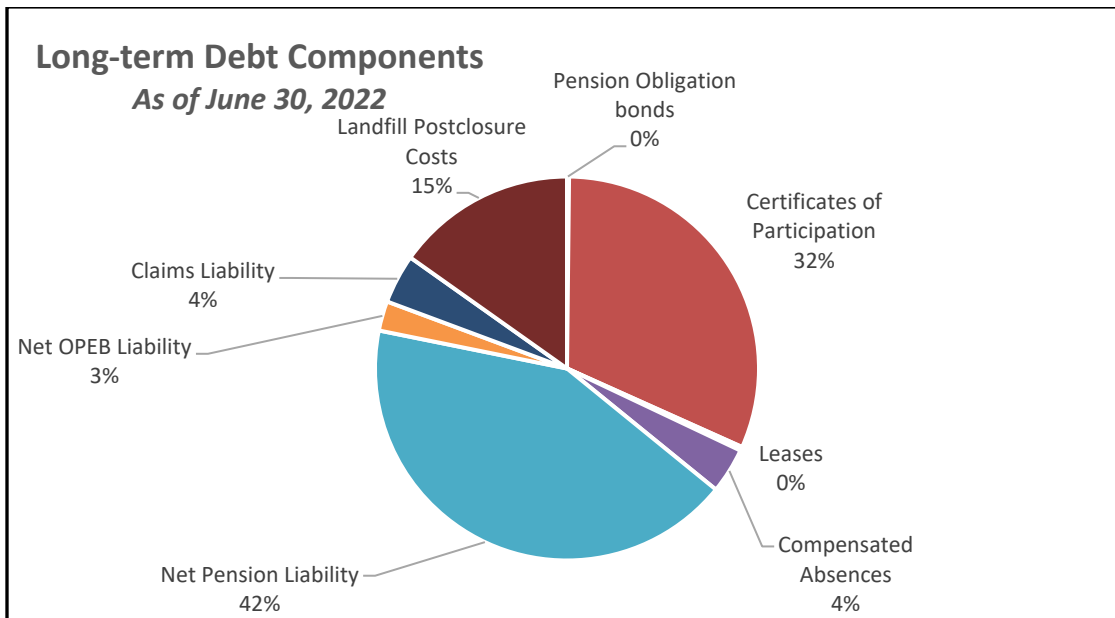
On June 30, 2022, the County had total long-term liabilities outstanding of \$91,238,311:

COUNTY OF MONO

Management’s Discussion and Analysis
June 30, 2022

| | Long Term Liabilities | | | | | |
|--|-------------------------|---------------|--------------------------|---------------|---------------|----------------|
| | Governmental Activities | | Business-Type Activities | | Total | |
| | 2022 | 2021* | 2022 | 2021 | 2022 | 2021 |
| Pension obligation bonds | \$ 163,200 | \$ 314,300 | \$ -- | \$ -- | \$ 163,200 | \$ 314,300 |
| Certificates of Participation | 25,857,000 | 19,610,000 | -- | -- | 25,857,000 | 19,610,000 |
| Unamortized premium | 2,001,737 | 2,077,274 | -- | -- | 2,001,737 | 2,077,274 |
| Leases | 304,878 | 240,188 | -- | -- | 304,878 | 240,188 |
| Compensated absences | 3,449,163 | 3,307,869 | 43,087 | 66,948 | 3,492,250 | 3,374,817 |
| Net pension liability | 37,897,419 | 58,880,031 | 714,327 | 1,166,514 | 38,611,746 | 60,046,545 |
| Net OPEB liability | 2,272,335 | 8,241,779 | -- | -- | 2,272,335 | 8,241,779 |
| Claims liability | 3,786,280 | 3,420,991 | -- | -- | 3,786,280 | 3,420,991 |
| Refunded certificates of participation | -- | -- | 901,800 | 1,180,900 | 901,800 | 1,180,900 |
| Landfill postclosure cost | -- | -- | 13,847,085 | 13,533,612 | 13,847,085 | 13,533,612 |
| Total | \$ 75,732,012 | \$ 96,092,432 | \$ 15,506,299 | \$ 15,947,974 | \$ 91,238,311 | \$ 112,040,406 |

* Restatement for implementation of new accounting standard to recharacterize assets paid for under operating leases as capital lease liabilities and capital assets, as required by GASB Statement No. 87.



Total governmental long-term liabilities decreased by \$20,360,420, or 21.19%, during the fiscal year ended June 30, 2022, largely because of pension and OPEB liabilities declining by \$20,982,612 and \$5,969,444, respectively. Note that the beginning balance of the governmental long-term liabilities was restated to include capital lease liabilities having a balance of \$240,188 on June 30, 2021. As previously discussed, this was necessary because of the implementation of GASB Statement No. 87. Besides regularly scheduled principal payments, the County issued \$6,592,000 of new certificates of participation to finance the local contributory share to construct a replacement jail facility in Bridgeport. Total business-type long-term liabilities decreased by \$441,675, or 2.77%. Like governmental activities, the decrease is largely because of the business-type activities share of the pension liability which declined by \$452,187.

Additional information on the County’s long-term debt can be found in Note 5 of the Notes to the Basic Financial Statements included in this annual report.

COUNTY OF MONO

Management's Discussion and Analysis June 30, 2022

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

- The State's unemployment rate as of June 2022 was 3.2%, down from a high of 11% in the previous year and 27.9% in 2020. Mono County's scenic and recreational attributes help support tourism and recreation which is the major industry and directly affects the employment rate. The lodging and restaurant establishments in the County were hardest hit by the COVID-19 shelter-in-place public health orders and the resulting rise in the unemployment rate. The local economy continues to demonstrate robust signs of recovery with revenues returning and exceeding their pre-COVID levels.
- Secured property tax values are expected at 9.65% higher with unsecured property taxes growing at a rate of 7.82% and unitary property taxes at 17.9%. Altogether, these revenue streams add additional general fund revenues of approximately \$2,768,000 to structurally balance the FY 2022-23 budget, with no deficit or use of fund balance to sustain general fund operations for the next year. The 2022 tax roll is valued at 30% more than just before the onset of the great recession of 2008 and at its highest ever.
- COLAs negotiated with all employee groups and effective for the FY 2022-23, range from 2% to 3%. Noticeable departures from COLAs include the increasing of the Correctional Deputy Sheriff Association matrix by 15% to address recruitment and retention challenges and some but not all at-will position receiving a step increase of 5% at the beginning of the next fiscal year. Across the County, 22 new positions were added to the FY 2022-23 budget, and wages overall are budgeted at 5% higher than the previous year.
- For 2022-23, the employer's annual payment towards the PERS unfunded liability will increase by \$613,090, or 12.3% from the previous year. The lump sum payment due in 2022-23 for the unfunded liability is \$5,598,298, excluding the share allocable to the Mono County Superior Courts who are participants in the County's Miscellaneous Plan.
- For revenue projections:
 - Transient occupancy tax (TOT) for the fiscal year ending June 30, 2023, is projected at \$3,956,000, which is additional revenues of \$593,551, or 17.65%, more than the previous year's budget. Forecasts indicate a full recovery from the 40% of TOT revenue loss in 2021. Still accurate prediction of TOT revenues may be impacted negatively by the reemergence of COVID-19 cases, and whether wildfire or weather events impact tourist visitation.
 - Sales tax activity is projected using actual receipts over the seven years, averaged by month. Sales tax revenues are conservatively forecast to be 15.65% higher than in FY 2021-22.
 - The cost-of-living adjustment for property taxes effective January 1, 2022, is set at 2%, reflecting the prevalence of inflation following the COVID-19 effect on supply chains coupled with historically low interest rates. The real estate market in Mono County continues to show strong economic growth, both in home values and in volume of sales. The Assessor's certified roll is the basis for projecting property tax revenues in this budget cycle, showing \$669.6 billion more in value, and a growth rate of 9.54%.

These factors plus others were considered in preparing the County's budget for the 2022-23 fiscal year. The reemergence of key discretionary revenues allowed for adoption of a structurally balanced budget for the County's General Fund and responsible use of fund balance for all other funds. The 2022-23 adopted budget is \$126.7 million in revenues and \$140.1 million in spending and is the result of collaborative efforts with the CAO, Finance, Department Leaders, and Board members.

COUNTY OF MONO

**Management's Discussion and Analysis
June 30, 2022**

REQUESTS FOR INFORMATION

This financial report is designed to demonstrate accountability by the Mono County government by providing both a long-term and near-term views of the County's finances. Questions or comments regarding any of the information presented in this report or requests for additional financial information should be addressed to:

Director of Finance
County of Mono
P.O. Box 556
Bridgeport, CA 93517-0556
(760) 932-5490

**BASIC FINANCIAL STATEMENTS
GOVERNMENT WIDE FINANCIAL STATEMENTS**

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COUNTY OF MONO

Statement of Net Position

June 30, 2022

| | Primary Government | | |
|---|----------------------------|-----------------------------|----------------------|
| | Governmental Activities | Business-Type Activities | Totals |
| ASSETS | | | |
| Cash and investments | \$ 62,387,258 | \$ 2,399,666 | \$ 64,786,924 |
| Restricted cash | 5,626,802 | 5,141,518 | 10,768,320 |
| Accounts receivable | 307,791 | 303,924 | 611,715 |
| Due from other governments | 7,149,209 | - | 7,149,209 |
| Taxes receivable | 1,758,956 | - | 1,758,956 |
| Deposits with others | 6,461,576 | - | 6,461,576 |
| Prepaid expense | 95,549 | - | 95,549 |
| Inventories | 290,528 | 12,779 | 303,307 |
| Loans receivable | 1,530,690 | - | 1,530,690 |
| Capital assets: | | | |
| Nondepreciable | 12,047,742 | 328,423 | 12,376,165 |
| Depreciable, net | 49,817,560 | 4,677,939 | 54,495,499 |
| Right-to-use assets, net of accumulated amortization | 276,505 | - | 276,505 |
| Total Assets | <u>147,750,166</u> | <u>12,864,249</u> | <u>160,614,415</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Deferred amounts related to pensions | 11,698,648 | 171,717 | 11,870,365 |
| Deferred amounts related to OPEB | 3,957,001 | - | 3,957,001 |
| | <u>15,655,649</u> | <u>171,717</u> | <u>15,827,366</u> |
| LIABILITIES | | | |
| Accounts payable | 3,746,696 | 81,860 | 3,828,556 |
| Salaries and benefits payable | 1,997,012 | 32,230 | 2,029,242 |
| Interest payable | 230,523 | 6,447 | 236,970 |
| Unearned revenues | 11,341 | - | 11,341 |
| Deposits from others | 2,525,487 | - | 2,525,487 |
| Long-term liabilities: | | | |
| Portion due or payable within one year | 6,671,838 | 329,787 | 7,001,625 |
| Portion due or payable after one year | 69,060,174 | 15,176,512 | 84,236,686 |
| Total Liabilities | <u>84,243,071</u> | <u>15,626,836</u> | <u>99,869,907</u> |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred amounts related to pensions | 19,764,121 | 299,732 | 20,063,853 |
| Deferred amounts related to OPEB | 7,363,755 | - | 7,363,755 |
| | <u>27,127,876</u> | <u>299,732</u> | <u>27,427,608</u> |
| NET POSITION | | | |
| Net investment in capital assets and right-to-use leased assets | 39,523,837 | 5,006,362 | 44,530,199 |
| Restricted | 44,208,583 | 5,039 | 44,213,622 |
| Unrestricted | (31,697,552) | (7,902,003) | (39,599,555) |
| Total Net Position | <u>\$ 52,034,868</u> | <u>\$ (2,890,602)</u> | <u>\$ 49,144,266</u> |

See accompanying notes to the basic financial statements.

COUNTY OF MONO

Statement of Activities

For the Year Ended June 30, 2022

| FUNCTION / PROGRAM ACTIVITIES | Expenses | Program Revenues | | |
|---------------------------------------|----------------------|--------------------------------------|------------------------------------|----------------------------------|
| | | Fees, Fines and Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| Primary Government | | | | |
| Governmental Activities: | | | | |
| General government | \$ 12,092,103 | \$ 3,680,325 | \$ 1,831,443 | \$ 181,497 |
| Public protection | 20,288,006 | 1,793,604 | 8,764,740 | - |
| Public ways and facilities | 5,288,478 | 995,931 | 4,823,882 | 1,215,882 |
| Health and sanitation | 12,856,366 | 1,697,464 | 10,033,331 | - |
| Public assistance | 6,187,790 | 243,503 | 6,909,864 | - |
| Education | 47,777 | - | 872 | - |
| Recreation and culture | 325,846 | - | - | - |
| Interest on long-term debt | 876,109 | - | - | - |
| Total Governmental Activities | 57,962,475 | 8,410,827 | 32,364,132 | 1,397,379 |
| Business-Type Activities | | | | |
| Solid Waste | 2,835,010 | 2,960,812 | 20,000 | - |
| Airport | 339,667 | 154 | - | - |
| Campgrounds | 35,618 | 48,510 | - | - |
| Cemeteries | 6,262 | 11,050 | - | - |
| Total Business-type Activities | 3,216,557 | 3,020,526 | 20,000 | - |
| Total Primary Government | \$ 61,179,032 | \$ 11,431,353 | \$ 32,384,132 | \$ 1,397,379 |

GENERAL REVENUES AND TRANSFERS

Taxes:

Property

Sales and use

Transient occupancy

Other

Unrestricted investment earnings

Total General Revenues

CHANGES IN NET POSITION

Net Position - Beginning of Year, Restated

NET POSITION, END OF YEAR

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and
Changes in Net Position
Primary Government

| Governmental Activities | Business- Type Activities | Total |
|----------------------------|---------------------------------|----------------------|
| \$ (6,398,838) | \$ - | \$ (6,398,838) |
| (9,729,662) | - | (9,729,662) |
| 1,747,217 | - | 1,747,217 |
| (1,125,571) | - | (1,125,571) |
| 965,577 | - | 965,577 |
| (46,905) | - | (46,905) |
| (325,846) | - | (325,846) |
| (876,109) | - | (876,109) |
| <u>(15,790,137)</u> | <u>-</u> | <u>(15,790,137)</u> |
| - | 145,802 | 145,802 |
| - | (339,513) | (339,513) |
| - | 12,892 | 12,892 |
| - | 4,788 | 4,788 |
| <u>-</u> | <u>(176,031)</u> | <u>(176,031)</u> |
| <u>(15,790,137)</u> | <u>(176,031)</u> | <u>(15,966,168)</u> |
| 26,782,286 | - | 26,782,286 |
| 871,842 | - | 871,842 |
| 3,945,540 | - | 3,945,540 |
| 55,395 | - | 55,395 |
| 838,257 | 93,009 | 931,266 |
| <u>32,493,320</u> | <u>93,009</u> | <u>32,586,329</u> |
| 16,703,183 | (83,022) | 16,620,161 |
| <u>35,331,685</u> | <u>(2,807,580)</u> | <u>32,524,105</u> |
| <u>\$ 52,034,868</u> | <u>\$ (2,890,602)</u> | <u>\$ 49,144,266</u> |

FUNCTION / PROGRAM ACTIVITIES

Primary Government

Governmental Activities:

| |
|-------------------------------|
| General government |
| Public protection |
| Public ways and facilities |
| Health and sanitation |
| Public assistance |
| Education |
| Recreation and culture |
| Interest on long-term debt |
| Total Governmental Activities |

Business-Type Activities

| |
|--------------------------------|
| Solid Waste |
| Airport |
| Campgrounds |
| Cemeteries |
| Total Business-type Activities |

Total Primary Government

GENERAL REVENUES AND TRANSFERS

Taxes:

| |
|----------------------------------|
| Property |
| Sales and use |
| Transient occupancy |
| Other |
| Unrestricted investment earnings |
| Total General Revenues |

CHANGES IN NET POSITION

Net Position - Beginning of Year, Restated

NET POSITION, END OF YEAR

See accompanying notes to the basic financial statements.

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**BASIC FINANCIAL STATEMENTS
FUND FINANCIAL STATEMENTS**

COUNTY OF MONO

Balance Sheet

Governmental Funds

June 30, 2022

| | General | Road | Realignment | Mental Health Services Act |
|---|-----------------------------|-----------------------------|-----------------------------|-------------------------------|
| ASSETS | | | | |
| Cash and investments | \$ 20,772,964 | \$ 3,922,746 | \$ 11,512,542 | \$ 7,521,452 |
| Accounts receivable | 274,169 | 9,478 | - | - |
| Due from other governments | 1,316,889 | 868,655 | 543,983 | 162,427 |
| Taxes receivable | 1,758,956 | - | - | - |
| Due from other funds | 47,774 | - | 466,734 | - |
| Advances to other funds | 99,013 | - | - | - |
| Prepaid expenses | 81,768 | - | - | 2,190 |
| Inventories | 1,266 | 259,407 | - | - |
| Loans receivable | 887,327 | - | - | - |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total Assets | <u>\$ 25,240,126</u> | <u>\$ 5,060,286</u> | <u>\$ 12,523,259</u> | <u>\$ 7,686,069</u> |
| | | | | |
| LIABILITIES | | | | |
| Accounts payable | \$ 1,158,006 | \$ 1,412,510 | \$ 35,999 | \$ 139,186 |
| Salaries and benefits payable | 1,420,662 | 104,853 | - | 57,016 |
| Due to other funds | - | - | - | - |
| Advances from other funds | - | - | - | - |
| Deposits from others | 2,327,756 | 35,090 | - | - |
| Unearned revenues | - | - | - | - |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total Liabilities | <u>4,906,424</u> | <u>1,552,453</u> | <u>35,999</u> | <u>196,202</u> |
| | | | | |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Unavailable revenues | <u>835,923</u> | <u>329,725</u> | <u>-</u> | <u>-</u> |
| | | | | |
| FUND BALANCES | | | | |
| Nonspendable | 182,047 | 259,407 | - | 2,190 |
| Restricted | 1,293,245 | 2,918,701 | 12,487,260 | 7,487,677 |
| Committed | - | - | - | - |
| Assigned | 1,074,697 | - | - | - |
| Unassigned | 16,947,790 | - | - | - |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total Fund Balances | <u>19,497,779</u> | <u>3,178,108</u> | <u>12,487,260</u> | <u>7,489,867</u> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | <u>\$ 25,240,126</u> | <u>\$ 5,060,286</u> | <u>\$ 12,523,259</u> | <u>\$ 7,686,069</u> |

See accompanying notes to the basic financial statements.

| Public Health | Other Governmental | Total | |
|--------------------------------------|-----------------------|----------------------|---|
| ASSETS | | | |
| \$ - | \$ 21,405,332 | \$ 65,135,036 | Cash and investments |
| 873 | 14,793 | 299,313 | Accounts receivable |
| 1,635,242 | 2,596,949 | 7,124,145 | Due from other governments |
| - | - | 1,758,956 | Taxes receivable |
| 183,015 | - | 697,523 | Due from other funds |
| - | - | 99,013 | Advances to other funds |
| 7,245 | 4,346 | 95,549 | Prepaid expenses |
| - | - | 260,673 | Inventories |
| - | 643,363 | 1,530,690 | Loans receivable |
| <u>\$ 1,826,375</u> | <u>\$ 24,664,783</u> | <u>\$ 77,000,898</u> | Total Assets |
| LIABILITIES | | | |
| \$ 92,544 | \$ 1,020,284 | \$ 3,858,529 | Accounts payable |
| 129,021 | 262,795 | 1,974,347 | Salaries and benefits payable |
| - | 659,159 | 659,159 | Due to other funds |
| - | 99,013 | 99,013 | Advances from other funds |
| - | - | 2,362,846 | Deposits from others |
| 10,981 | - | 10,981 | Unearned revenues |
| <u>232,546</u> | <u>2,041,251</u> | <u>8,964,875</u> | Total Liabilities |
| DEFERRED INFLOWS OF RESOURCES | | | |
| <u>1,128,398</u> | <u>542,891</u> | <u>2,836,937</u> | Unavailable revenues |
| FUND BALANCES | | | |
| 7,245 | 4,346 | 455,235 | Nonspendable |
| 458,186 | 17,562,500 | 42,207,569 | Restricted |
| - | 1,334,622 | 1,334,622 | Committed |
| - | 3,821,667 | 4,896,364 | Assigned |
| - | (642,494) | 16,305,296 | Unassigned |
| <u>465,431</u> | <u>22,080,641</u> | <u>65,199,086</u> | Total Fund Balances |
| <u>\$ 1,826,375</u> | <u>\$ 24,664,783</u> | <u>\$ 77,000,898</u> | Total Liabilities, Deferred Inflows of Resources and Fund Balances |

See accompanying notes to the basic financial statements.

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COUNTY OF MONO

Reconciliation of the Balance Sheet to the Statement of Net Position

Governmental Funds and Activities

June 30, 2022

| | |
|--|----------------------|
| Fund balance - total governmental funds | \$ 65,199,086 |
| Amounts reported for governmental activities in the statement of net position are different because: | |
| Certain amounts are not available to pay for current period expenditures and, therefore, are not reported in the governmental funds. | |
| Deferred outflow amounts related to pensions | 11,639,917 |
| Deferred outflow amounts related to OPEB | 3,957,001 |
| Deferred inflow amounts related to pensions | (19,661,606) |
| Deferred inflow amounts related to OPEB | (7,363,755) |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds | 57,438,130 |
| Right-of-use lease assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds | 276,505 |
| Unavailable revenues represent amounts that are not available to fund current expenditures and, therefore, are not reported in the governmental funds. | 2,836,937 |
| Internal service funds are used by management to charge the cost of motor pool, copier pool, insurance and other activities to individual funds. The assets, deferred outflows, liabilities and deferred inflows of the internal service funds are included in governmental activities in the statement of net position. | 9,644,592 |
| Long-term liabilities, including capital leases, are not due and payable in the current period, and therefore are not reported in the governmental funds. | |
| Bonds payable | (28,021,937) |
| Capital lease obligations | (304,878) |
| Compensated absences | (3,449,163) |
| Net pension liability | (37,653,103) |
| Net OPEB liability | (2,272,335) |
| Interest payable | (230,523) |
| Net position of governmental activities | <u>\$ 52,034,868</u> |

See accompanying notes to the basic financial statements.

COUNTY OF MONO

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the Year Ended June 30, 2022

| | General | Road | Realignment | Mental Health Services Act |
|--|----------------------|---------------------|----------------------|-------------------------------|
| REVENUES | | | | |
| Taxes | \$ 31,423,783 | \$ - | \$ - | \$ - |
| Licenses and permits | 407,863 | 8,580 | - | - |
| Fines, forfeitures and penalties | 684,344 | 57,523 | - | - |
| Use of money and property | 430,107 | 38,480 | 135,728 | 88,733 |
| Intergovernmental | 5,135,775 | 5,710,039 | 4,388,417 | 2,113,799 |
| Charges for services | 3,549,740 | 904,261 | - | 4,317 |
| Other revenues | 50,940 | - | - | - |
| Total Revenues | <u>41,682,552</u> | <u>6,718,883</u> | <u>4,524,145</u> | <u>2,206,849</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government | 12,200,953 | - | - | - |
| Public protection | 18,560,966 | - | 992,438 | - |
| Public ways and facilities | - | 5,998,395 | - | - |
| Health and sanitation | 4,558,454 | - | - | 2,129,342 |
| Public assistance | 356,246 | - | - | - |
| Education | 47,777 | - | - | - |
| Recreation | - | - | - | - |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest and other related costs | - | - | - | - |
| Capital outlay | - | - | - | - |
| Total Expenditures | <u>35,724,396</u> | <u>5,998,395</u> | <u>992,438</u> | <u>2,129,342</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>5,958,156</u> | <u>720,488</u> | <u>3,531,707</u> | <u>77,507</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Proceeds from issuance of debt | - | - | - | - |
| Proceeds from issuance of leases | - | - | - | - |
| Proceeds from sale of capital assets | 2,143 | 25,527 | - | - |
| Transfers in | 796,870 | 522,033 | - | 34,320 |
| Transfers out | (2,479,161) | (25,527) | (1,904,823) | (156,397) |
| Total Other Financing Sources and (Uses) | <u>(1,680,148)</u> | <u>522,033</u> | <u>(1,904,823)</u> | <u>(122,077)</u> |
| NET CHANGES IN FUND BALANCES | 4,278,008 | 1,242,521 | 1,626,884 | (44,570) |
| Fund Balances, Beginning of Year, Restated | 15,219,771 | 1,935,587 | 10,860,376 | 7,534,437 |
| FUND BALANCE, END OF THE YEAR | <u>\$ 19,497,779</u> | <u>\$ 3,178,108</u> | <u>\$ 12,487,260</u> | <u>\$ 7,489,867</u> |

See accompanying notes to the basic financial statements.

| Public Health | Other Governmental | Total | |
|---------------------------------------|----------------------|----------------------|--|
| REVENUES | | | |
| \$ - | \$ 269,178 | \$ 31,692,961 | Taxes |
| 271,339 | 15,547 | 703,329 | Licenses and permits |
| 904 | 136,109 | 878,880 | Fines, forfeitures and penalties |
| 9,000 | 147,611 | 849,659 | Use of money and property |
| 3,727,704 | 11,565,371 | 32,641,105 | Intergovernmental |
| 278,425 | 485,235 | 5,221,978 | Charges for services |
| 1,012 | 519,075 | 571,027 | Other revenues |
| <u>4,288,384</u> | <u>13,138,126</u> | <u>72,558,939</u> | Total Revenues |
| EXPENDITURES | | | |
| Current: | | | |
| - | 167,558 | 12,368,511 | General government |
| - | 1,473,906 | 21,027,310 | Public protection |
| - | - | 5,998,395 | Public ways and facilities |
| 4,186,404 | 3,001,340 | 13,875,540 | Health and sanitation |
| - | 6,457,097 | 6,813,343 | Public assistance |
| - | - | 47,777 | Education |
| - | 200,417 | 200,417 | Recreation |
| Debt service: | | | |
| - | 532,361 | 532,361 | Principal |
| - | 955,679 | 955,679 | Interest and other related costs |
| - | 1,239,252 | 1,239,252 | Capital outlay |
| <u>4,186,404</u> | <u>14,027,610</u> | <u>63,058,585</u> | Total Expenditures |
| Excess (Deficiency) of Revenues Over | | | |
| <u>101,980</u> | <u>(889,484)</u> | <u>9,500,354</u> | (Under) Expenditures |
| OTHER FINANCING SOURCES (USES) | | | |
| - | 6,592,000 | 6,592,000 | Proceeds from issuance of debt |
| - | 100,951 | 100,951 | Proceeds from issuance of lease |
| - | - | 27,670 | Proceeds from sale of capital assets |
| 20,896 | 3,577,088 | 4,951,207 | Transfers in |
| (634,218) | (496,714) | (5,696,840) | Transfers out |
| <u>(613,322)</u> | <u>9,773,325</u> | <u>5,974,988</u> | (Uses) |
| (511,342) | 8,883,841 | 15,475,342 | NET CHANGES IN FUND BALANCES |
| 976,773 | 13,196,800 | 49,723,744 | Fund Balances, Beginning of Year, Restated |
| <u>\$ 465,431</u> | <u>\$ 22,080,641</u> | <u>\$ 65,199,086</u> | FUND BALANCE, END OF THE YEAR |

See accompanying notes to the basic financial statements.

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COUNTY OF MONO

Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances to the Statement of Activities
Governmental Funds and Activities
For the Year Ended June 30, 2022

| | |
|---|----------------------|
| Net change to fund balances - total governmental funds | \$ 15,475,342 |
| Amounts reported for governmental activities in the statement of activities are different because: | |
| The acquisition of capital assets use current financial resources but has no effect on net position | 2,898,211 |
| The cost of capital assets is allocated over their estimated useful lives and reported as depreciation/amortization expense in the Statement of Activities | (2,306,180) |
| Lease acquisitions provide current financial resources but have no effect on net position | 100,951 |
| Lease amortization expense does not use current financial resources but has an effect on net position | (51,048) |
| Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds | 938,910 |
| Issuance of long-term debt provide current financial resources but have no effect on net position | (6,592,000) |
| Principal payments on long-term debt use current financial resources but have no effect on net position | 496,100 |
| Issuance of lease obligations provide current financial resources but have no effect on net position | (100,951) |
| Lease principal payments on long-term det use current financial resources but have no effect on net position | 36,261 |
| Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. | |
| Change in compensated absences | (141,294) |
| Change in accrued interest | 4,033 |
| Change in unamortized premium | 75,537 |
| Changes to the net OPEB liability and OPEB related deferred outflows or inflows of resources do not use current financial resources but has an effect on net position | 3,004,191 |
| Changes to the net pension liability and pension related deferred outflows or inflows of resources do not use current financial resources but has an effect on net position | 1,895,217 |
| funds. The net revenue (expense) of the internal service funds activities is reported with governmental activities. | 969,903 |
| Change in net position of governmental activities | <u>\$ 16,703,183</u> |

See accompanying notes to the basic financial statements.

COUNTY OF MONO

Statement of Fund Net Position

Proprietary Funds

June 30, 2022

| | Business-Type Activities - Enterprise Funds | | | Governmental |
|--|---|---------------------------|------------------------|------------------------|
| | Solid Waste | Nonmajor Enterprise Funds | Total Enterprise Funds | Internal Service Funds |
| ASSETS | | | | |
| Current Assets: | | | | |
| Cash and investments | \$ 2,169,676 | \$ 229,990 | \$ 2,399,666 | \$ 2,879,024 |
| Accounts receivable | 301,088 | 2,836 | 303,924 | 8,478 |
| Due from other governments | - | - | - | 25,064 |
| Deposits with others | - | - | - | 6,461,576 |
| Inventory | 10,667 | 2,112 | 12,779 | 29,855 |
| Total Current Assets | <u>2,481,431</u> | <u>234,938</u> | <u>2,716,369</u> | <u>9,403,997</u> |
| Noncurrent Assets: | | | | |
| Restricted cash in Treasury | 5,141,518 | - | 5,141,518 | - |
| Capital assets: | | | | |
| Non-depreciable | 52,800 | 275,623 | 328,423 | 170,655 |
| Depreciable, net | 814,819 | 3,863,120 | 4,677,939 | 4,256,517 |
| Total Noncurrent Assets | <u>6,009,137</u> | <u>4,138,743</u> | <u>10,147,880</u> | <u>4,427,172</u> |
| Total Assets | <u>8,490,568</u> | <u>4,373,681</u> | <u>12,864,249</u> | <u>13,831,169</u> |
| DEFERRED OUTFLOWS | | | | |
| Deferred amounts related to pensions | <u>171,717</u> | <u>-</u> | <u>171,717</u> | <u>58,731</u> |
| LIABILITIES | | | | |
| Current Liabilities: | | | | |
| Accounts payable | 72,379 | 9,481 | 81,860 | 50,808 |
| Salaries and benefits payable | 32,230 | - | 32,230 | 22,665 |
| Interest payable | 6,447 | - | 6,447 | - |
| Unearned revenues | - | - | - | 360 |
| Due to other funds | - | - | - | 38,364 |
| Refunded certificates of participation | 286,700 | - | 286,700 | - |
| Compensated absences | 43,087 | - | 43,087 | - |
| Claims liability | - | - | - | 3,786,280 |
| Total Current Liabilities | <u>440,843</u> | <u>9,481</u> | <u>450,324</u> | <u>3,898,477</u> |
| Noncurrent Liabilities: | | | | |
| Refunded certificates of participation | 615,100 | - | 615,100 | - |
| Closure and post closure liability | 13,847,085 | - | 13,847,085 | - |
| Net pension liability | 714,327 | - | 714,327 | 244,316 |
| Total Noncurrent Liabilities | <u>15,176,512</u> | <u>-</u> | <u>15,176,512</u> | <u>244,316</u> |
| Total Liabilities | <u>15,617,355</u> | <u>9,481</u> | <u>15,626,836</u> | <u>4,142,793</u> |
| DEFERRED INFLOWS | | | | |
| Deferred amounts related to pensions | <u>299,732</u> | <u>-</u> | <u>299,732</u> | <u>102,515</u> |
| NET POSITION | | | | |
| Net investment in capital assets | 867,620 | 4,138,742 | 5,006,362 | 221,947 |
| Restricted | - | 5,039 | 5,039 | - |
| Unrestricted | (8,122,422) | 220,419 | (7,902,003) | 9,422,645 |
| Total Net Position | <u>\$ (7,254,802)</u> | <u>\$ 4,364,200</u> | <u>\$ (2,890,602)</u> | <u>\$ 9,644,592</u> |

See accompanying notes to the basic financial statements.

COUNTY OF MONO

Statement of Revenues, Expenses and Changes in Fund Net Position

Proprietary Funds

For the Year Ended June 30, 2022

| | Business-Type Activities - Enterprise Funds | | | Governmental |
|---|---|---------------------------------|------------------------------|------------------------------|
| | Solid Waste | Nonmajor Enterprise Funds | Total Enterprise Funds | Internal Service Funds |
| OPERATING REVENUES | | | | |
| Charges for services | \$ 2,928,829 | \$ 59,714 | \$ 2,988,543 | \$ 4,931,510 |
| Total Operating Revenues | <u>2,928,829</u> | <u>59,714</u> | <u>2,988,543</u> | <u>4,931,510</u> |
| OPERATING EXPENSES | | | | |
| Salaries and benefits | 843,401 | - | 843,401 | 356,035 |
| Services and supplies | 1,551,988 | 60,813 | 1,612,801 | 3,657,065 |
| Closure and post closure costs | 313,473 | - | 313,473 | - |
| Depreciation | 77,483 | 320,734 | 398,217 | 1,077,480 |
| Total Operating Expenses | <u>2,786,345</u> | <u>381,547</u> | <u>3,167,892</u> | <u>5,090,580</u> |
| OPERATING INCOME (LOSS) | <u>142,484</u> | <u>(321,833)</u> | <u>(179,349)</u> | <u>(159,070)</u> |
| NON-OPERATING REVENUES (EXPENSES) | | | | |
| Interest income | 87,166 | 5,843 | 93,009 | 25,477 |
| Interest expense | (48,665) | - | (48,665) | - |
| Operating grants | 20,000 | - | 20,000 | 181,497 |
| Miscellaneous | 31,983 | - | 31,983 | 49,949 |
| Gain (loss) on sale of capital assets | - | - | - | 126,417 |
| Total Non-Operating Revenues (Expenses) | <u>90,484</u> | <u>5,843</u> | <u>96,327</u> | <u>383,340</u> |
| Income (Loss) Before Capital Contributions and Transfers | 232,968 | (315,990) | (83,022) | 224,270 |
| Transfers in | - | - | - | 745,633 |
| CHANGE IN NET POSITION | 232,968 | (315,990) | (83,022) | 969,903 |
| Net Position, Beginning of Year, Restated | <u>(7,487,770)</u> | <u>4,680,190</u> | <u>(2,807,580)</u> | <u>8,674,689</u> |
| NET POSITION, END OF YEAR | <u>\$ (7,254,802)</u> | <u>\$ 4,364,200</u> | <u>\$ (2,890,602)</u> | <u>\$ 9,644,592</u> |

See accompanying notes to the basic financial statements.

COUNTY OF MONO

Statement of Cash Flows

Proprietary Funds

For the Year Ended June 30, 2022

| | Business-Type Activities - Enterprise Funds | | | Governmental |
|--|---|---------------------------|------------------------|------------------------|
| | Solid Waste | Nonmajor Enterprise Funds | Total Enterprise Funds | Internal Service Funds |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Cash receipts from customers | \$ 2,920,641 | \$ 63,318 | \$ 2,983,959 | \$ - |
| Cash receipts from internal fund services provided | - | - | - | 4,901,597 |
| Cash paid to employees for services | (990,377) | - | (990,377) | (569,126) |
| Cash paid to suppliers for goods and services | (1,679,922) | (73,862) | (1,753,784) | (3,660,612) |
| Net Cash Provided (Used) by Operating Activities | <u>250,342</u> | <u>(10,544)</u> | <u>239,798</u> | <u>671,859</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | | |
| Miscellaneous receipts | 31,983 | - | 31,983 | 49,949 |
| Operating grants | 20,000 | - | 20,000 | - |
| Amounts received from other funds for noncapital purposes | - | - | - | 38,364 |
| Repayment of debt not attributable to capital purposes | (279,100) | - | (279,100) | - |
| Interest paid | (50,661) | - | (50,661) | - |
| Net Cash Provided (Used) by Noncapital Financing Activities | <u>(277,778)</u> | <u>-</u> | <u>(277,778)</u> | <u>88,313</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | | |
| Transfers used to finance capital acquisition | - | - | - | 745,633 |
| Capital grants | - | - | - | 181,497 |
| Payments related to the acquisition of capital assets | (7,474) | - | (7,474) | (1,479,068) |
| Proceeds from the sale of capital assets | - | - | - | 126,417 |
| Net Cash Provided (Used) by Capital and Related Financing Activities | <u>(7,474)</u> | <u>-</u> | <u>(7,474)</u> | <u>(425,521)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Interest received | 87,165 | 5,842 | 93,007 | 25,475 |
| Net Cash Provided by Investing Activities | <u>87,165</u> | <u>5,842</u> | <u>93,007</u> | <u>25,475</u> |
| Net Increase (Decrease) in Cash and Cash Equivalents | 52,255 | (4,702) | 47,553 | 360,126 |
| Cash and Cash Equivalents, Beginning of Year | <u>7,258,939</u> | <u>234,692</u> | <u>7,493,631</u> | <u>2,518,898</u> |
| Cash and Cash Equivalents, End of Year | <u>\$ 7,311,194</u> | <u>\$ 229,990</u> | <u>\$ 7,541,184</u> | <u>\$ 2,879,024</u> |
| Reconciliation of Cash and Cash Equivalents to the Statement of Fund Net Position | | | | |
| Cash and investments | \$ 2,169,676 | \$ 229,990 | \$ 2,399,666 | \$ 2,879,024 |
| Restricted cash in Treasury | 5,141,518 | - | 5,141,518 | - |
| Total Cash and Cash Equivalents | <u>\$ 7,311,194</u> | <u>\$ 229,990</u> | <u>\$ 7,541,184</u> | <u>\$ 2,879,024</u> |

continued

See accompanying notes to the basic financial statements.

COUNTY OF MONO
Statement of Cash Flows (continued)
Proprietary Funds
For the Year Ended June 30, 2022

| | Business-Type Activities - Enterprise Funds | | | Governmental Activities |
|--|---|---------------------------------|------------------------------|------------------------------|
| | Solid Waste | Nonmajor Enterprise Funds | Total Enterprise Funds | Internal Service Funds |
| Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities | | | | |
| Operating income (loss) | \$ 142,484 | \$ (321,833) | \$ (179,349) | \$ (159,070) |
| Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities | | | | |
| Depreciation | 77,483 | 320,734 | 398,217 | 1,077,480 |
| Changes in assets and liabilities: | | | | |
| Receivables | (8,188) | 3,604 | (4,584) | (30,273) |
| Deposits with others | - | - | - | (341,872) |
| Inventory | 2,057 | - | 2,057 | (1,462) |
| Deferred outflows | 22,520 | - | 22,520 | 42,523 |
| Payables | (129,991) | (13,049) | (143,040) | (25,502) |
| Accrued salaries and benefits | 6,820 | - | 6,820 | 5,648 |
| Unearned revenues | - | - | - | 360 |
| Claims liability | - | - | - | 365,289 |
| Closure and postclosure liability | 313,473 | - | 313,473 | - |
| Liability for compensated absences | (23,861) | - | (23,861) | - |
| Net pension liability | (452,187) | - | (452,187) | (363,777) |
| Deferred inflows | 299,732 | - | 299,732 | 102,515 |
| Net Cash Provided (Used) by Operating Activities | \$ 250,342 | \$ (10,544) | \$ 239,798 | \$ 671,859 |

See accompanying notes to the basic financial statements.

COUNTY OF MONO

Statement of Fiduciary Net Position

Fiduciary Funds

June 30, 2022

| | Custodial | |
|---|-----------------------------|--------------------|
| | External Investment Pool | Other Custodial |
| ASSETS | | |
| Pooled cash and investments | \$ 85,224,981 | \$ 23,740,639 |
| Accounts receivable | - | 5,565 |
| Due from other governments | 2 | 310,337 |
| Interest receivable | - | 122,701 |
| Prepaid expenses | 1,245 | - |
| | <hr/> | <hr/> |
| Total Assets | 85,226,228 | 24,179,242 |
| | <hr/> | <hr/> |
| LIABILITIES | | |
| Accounts payable and other liabilities | 1,342,667 | 132,905 |
| | <hr/> | <hr/> |
| Total Liabilities | 1,342,667 | 132,905 |
| | <hr/> | <hr/> |
| NET POSITION | | |
| Restricted for pool participants | 83,883,561 | - |
| Restricted for individuals, organizations and other governments | - | 24,046,337 |
| | <hr/> | <hr/> |
| Total Net Position | \$ 83,883,561 | \$ 24,046,337 |
| | <hr/> | <hr/> |

See accompanying notes to the basic financial statements.

COUNTY OF MONO

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

For the Year Ended June 30, 2022

| | Custodial | |
|---|-----------------------------|--------------------|
| | External Investment Pool | Other Custodial |
| ADDITIONS | | |
| Contributions to pooled investments | \$ 109,598,354 | \$ - |
| Property taxes collected for other governments | - | 90,160,179 |
| Other taxes, fees, fines, and forfeitures collected for other governments | 161,947 | 13,622,484 |
| Net investment income | 753,513 | 1,941,427 |
| | <hr/> | <hr/> |
| Total Additions | 110,513,814 | 105,724,090 |
| | <hr/> | <hr/> |
| DEDUCTIONS | | |
| Distributions from pooled investments | 83,138,124 | - |
| Payments to other individuals and governments | - | 13,598,952 |
| Property tax distributions | - | 89,426,531 |
| | <hr/> | <hr/> |
| Total Deductions | 83,138,124 | 103,025,483 |
| | <hr/> | <hr/> |
| CHANGE IN NET POSITION | 27,375,690 | 2,698,607 |
| | | |
| Net Position, Beginning of Year | 56,507,871 | 21,347,730 |
| | <hr/> | <hr/> |
| NET POSITION, END OF THE YEAR | \$ 83,883,561 | \$ 24,046,337 |
| | <hr/> | <hr/> |

See accompanying notes to the basic financial statements.

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NOTES TO THE BASIC FINANCIAL STATEMENTS

The notes provided in the financial section of this report are considered an integral and essential part of adequate disclosure and fair presentation of this report. The notes include a Summary of Significant Accounting Policies for the County and other necessary disclosure of pertinent matters relating to the financial position of the County. The notes provide significant insight to the financial statements and are conjunctive to understanding the rationale for presentation of the financial statement and information contained in this document.

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COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the County of Mono (the County) conform to accounting principles generally accepted in the United States of America as applicable to governmental entities. The more significant of the County's accounting policies are described below.

The Reporting Entity

The County is a legal subdivision of the State of California whereby it can exercise the powers specified by the constitution and statutes of the State of California. The County operates under an Administrator-Board of Supervisors form of government with legislative and executive control held by an elected five-member Board of Supervisors. Major services provided by the County to its citizens include public protection, public ways and facilities, health and sanitation, public assistance, education, culture and recreation, and general services. In addition, the County administers various special districts governed by the Board and provides services to other special districts governed by independent local boards. These special districts are located within the boundaries of the County and were established under various sections of the California Government Code. The County provides fiscal agent and accounting services to many of these districts.

These financial statements present the County (the primary government) and its component units, entities for which the government considers itself financially accountable. Reporting for component units on the County's financial statements is either blended or discretely presented. Blended component units, although legally separate entities, are in substance, part of the government's operations because the County's Board generally is their governing body. Discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize they are legally separate from the County. Each component unit has a June 30th year end.

Blended Component Units

There are five entities which meet the criteria of a blended component unit. These dependent entities are Community Service Districts whose Advisory Boards are governed by the Board of Supervisors. The affected districts include Community Service Area #1 – Crowley; Community Service Area #5 – Bridgeport; and Community Service Area #2 – Benton. The County of Mono Economic Development Corporation and the Housing Authority of the County of Mono are also blended component units. The governing bodies of the Corporation and the Authority are the County's governing body. The Corporation was formed to assist with financing public improvements of the County. The Authority was formed to transact business and exercise powers as defined by the Housing Authorities law.

Discretely Presented Component Units

There are no entities which meet the criteria of a discretely presented component unit.

Basis of Presentation

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the primary government (the County) and its component units. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the County. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees charged to external parties.

COUNTY OF MONO

Notes to the Basic Financial Statements For the Year Ended June 30, 2022

The statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the County and for each function of the County'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 1) charges paid by the recipients of goods or services offered by the programs and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented instead as general revenues.

Fund Financial Statements

The fund financial statements provide information about the County's funds, including fiduciary funds and blended component units. Separate statements for each fund category – *governmental, proprietary and fiduciary* – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are separately aggregated and reported as nonmajor funds.

Proprietary fund *operating* revenues, such as charges for goods or services are provided by the fund as part of its principal activity and result from exchange transactions. Exchange transactions are those in which each party receives and gives up essentially equal values. *Nonoperating* revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities. Operating expenses include the costs of providing services and delivering goods. All other expenses not meeting this definition are reported as nonoperating expenses.

The County reports the following major governmental funds:

- The **General Fund** is the County's primary operating fund and is used to account for all revenues and expenditures necessary to carry out basic governmental activities of the County that are not accounted for through other funds. For the County, the General Fund includes such activities as public protection, public ways and facilities, health and sanitation, public assistance, education, recreation and cultural services and general administration.
- The **Road Fund** provides for maintenance and construction of roadways. Revenues consist primarily of the County's share of state highway users tax supplemented by federal and state funds.
- The **Realignment Fund** accounts for State realigned revenues generated from sales taxes and vehicle license fees that are restricted to expenditure for specific social, health, mental health, and public safety programs.
- The **Mental Health Services Act Fund** accounts for Proposition 63 funding passed in 2004 to expand and further develop mental health services in the County. It uses state funding to provide services such as wellness center programs, school programs, community garden projects and community social events.
- The **Public Health Fund** accounts for the activities of the Mono County Health Department. The Department provides environmental and public health services that support the health and safety of Mono County residents and visitors. Revenue sources include federal and state grants, fees for services, and state realignment.

The County reports the following major enterprise fund:

- The **Solid Waste Fund** accounts for revenues and expenses incurred in providing waste collection services at transfer stations throughout the County and waste disposal services at three County landfills. Operations includes the permitting, monitoring and maintenance of the County's three active landfills, as well as three closed landfills, and implementation of recycling programs throughout the County to maintain and enhance diversion efforts.

The County reports the following additional fund types:

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2022

- **Internal Service Funds** account for financing of goods or services provided by one department to other County departments on a cost reimbursement basis. Activities include the County's copier pool which purchases and maintains copy machines, technology refresh pool which accounts for the replacement of county desktop computers, laptops, servers, certain licensing of installed software applications, and other technology items, self-insurance programs, and the County's motor pool which purchases and maintains vehicles. Department user fees include a capital replacement charge, if applicable, to provide financing for replacing internally utilized assets at the end of their respective useful lives.
- **Custodial Funds** account for assets held by the County as an agent for various individuals or other local governments and not required to be reported in pension (and other employee benefit trust funds). These include unapportioned property taxes and other custodial funds. The External Investment Pool is used to report fiduciary activities from the external portion of the County's investment pool for participants where the contributions are not administered through a trust agreement or equivalent arrangement. These funds are custodial in nature and do not involve measurement of results or operations.

Basis of Accounting

The government-wide, proprietary, and fiduciary fund 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 at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange, include property and sales taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenues from sales taxes are recognized when the underlying transactions take place. Revenues from grants, entitlements and donations are recognized in the fiscal year in which all eligible requirements have been satisfied.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Sales taxes, interest, certain state and federal grants and charges for services are accrued when their receipt occurs within ninety days after the end of the accounting period so as to be measurable and available. Property taxes are recognized in the current year if they are collected within sixty days after the end of the fiscal year. Licenses, permits, fines, forfeitures, and other revenues are recorded as revenues when received in cash because they are generally not measurable until received. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and capital leases are reported as other financing sources.

Cash and Investments

The County follows the practice of pooling cash and investments of all funds with the County Treasurer except for cash and investments managed by fiscal agents under separate agreements. Interest earned on bank balances and investments is allocated to the various funds on a quarterly basis using each fund's average daily cash balances for those funds entitled to receive interest with all remaining interest deposited in the County's General Fund.

In accordance with GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and External Investment Pools" and GASB Statement No. 72, "Fair Value Measurement and Application", investments generally are stated at fair value in the statement of net position and balance sheet and the corresponding changes in the fair value of investments are recognized as investment earnings in the year in which the change occurred. The fair value of investments is determined annually.

The County Treasurer's Pool values participants' shares on an amortized cost basis meaning the Pool distributes

COUNTY OF MONO

Notes to the Basic Financial Statements For the Year Ended June 30, 2022

income to participants based on their relative participation during the period. Actual daily activity is transacted on a dollar-for-dollar basis and only a withdrawal from the pool of a size that jeopardizes pool participants would result in a withdrawal at fair value. During the fiscal year ended June 30, 2022, the County has not provided or obtained any legally binding guarantees to support the value of pool shares.

The investment pool includes both voluntary and involuntary participation from external entities. The State of California statutes require certain special districts and other governmental entities to maintain their cash surplus with the County Treasurer.

For purpose of the statement of cash flows, the proprietary funds consider all highly liquid investments (including restricted assets) with a maturity of three months or less and pooled cash and investments to be cash equivalents.

Restricted Cash and Investments

Restricted assets in the enterprise funds represent cash and investments held to finance closure and postclosure costs as required by state and federal laws and regulations. Restricted assets in the governmental funds represent cash held according to debt covenant provisions.

Inventory

Inventories consist of materials and supplies held for consumption and are valued at cost. Inventory consists of expendable supplies held for consumption. The cost is recorded as expenditures at the time individual inventory items are consumed. Inventories in the governmental funds are equally offset by a corresponding nonspendable fund balance amount, which indicates that inventories do not represent expendable available resources.

Receivables, Unavailable Revenue and Unearned Revenue

The County uses a 90-day period for recognizing accruals in the governmental funds, except that property tax revenues are recognized if receipts occur within sixty days. Receivables are reported net of uncollectible amounts. Total uncollectible amounts are related to delinquent property taxes in the amount of \$80,601 and is recorded in the General Fund. Governmental funds report unavailable revenue in connection with receivables not considered available within the 90-day period (or 60-days if from property taxes). Governmental and enterprise funds report unearned revenue in connection with resources received, but eligibility requirements have not been satisfied.

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

Notes Receivable

The notes receivable balances in the General Fund and the Housing Fund balance sheet consist of loans made with funds provided to the County under the U.S. Department of Housing and Urban Development programs, primarily the Community Development Block Grant (CDBG) and Home Investment Partnerships Program (HOME). The loans are made to carry out activities for affordable housing and are reported at the outstanding principal balance. Note receivable balances are collateralized by deeds of trust.

Generally, notes are deferred with all principal and interest due on the earlier of the due date of the note or sale or transfer of the property. Any repayment of principal or interest applicable to the CDBG and HOME programs is treated as program revenue. A loan committee approves the loans and deferral of payments. No amounts have been provided as an allowance for doubtful accounts because all material amounts are collectible.

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2022

Prepaid Expenses/Items and Deposits

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses in both the government-wide and fund financial statements. Payments made in advance of the receipt of goods or property is recorded as deposits. The cost of prepaid expense is recorded an expense when consumed rather than when purchased. Prepaid expenses and deposits in the governmental fund financial statements are equally offset by a corresponding nonspendable fund balance amount, which indicates that prepaid expenses and deposits do not represent expendable available resources.

Capital Assets

Capital assets include land, land improvements, buildings and improvements, machinery and equipment, infrastructure (e.g. roads, bridges, sidewalks, and similar items), and intangible assets (e.g. land easements and computer software). Assets that are purchased or constructed are reported at historical costs or at estimated historical cost is actual cost is not available. Donated capital assets are valued at their estimated acquisition value on the date of donation.

Normal maintenance and repairs are charged to operations when incurred. Betterments and major improvements that significantly increase values, change capacities, or extend useful lives are capitalized. Upon sale or retirement of capital assets, the cost and related accumulated depreciation are removed from the respective accounts and any resulting gain or loss is included in the results of operations.

Capital outlays are recorded as expenditures in the governmental funds and as additions to capital assets in the proprietary and the government-wide financial statements, in accordance with the County's capitalization policy. The County defines capital assets as assets with an initial, individual cost of more than \$5,000 and an estimated useful life more than one year. Capital assets used in operations are depreciated in the government-wide statements and proprietary funds using the straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

| | |
|-----------------------------|----------------|
| Infrastructure | 20 to 50 years |
| Structures and improvements | 20 to 50 years |
| Equipment | 3 to 15 years |
| Intangibles | 5 to 15 years |

The County has four networks of infrastructure assets – roads, lighting, drainage, and flood control.

Right-to-use Lease Assets

Right-to-use lease assets are recorded at the amount of the initial measurement of the lease liabilities and modified by any lease payment made to the lessor at or before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term along with any initial direct costs that are ancillary charges necessary to place the lease assets into service.

Right-to-use lease assets are amortized using the straight-line method over the shorter of the lease term or the useful life of the underlying asset, unless the lease contains a purchase option that the County has determined is reasonably certain of being exercised.

Deferred Outflows/Inflows of Resources

The County recognizes deferred outflows and inflows of resources. A deferred outflow of resources is defined as a consumption of net position that is applicable to a future reporting period. A deferred inflow of resources is defined as

COUNTY OF MONO

Notes to the Basic Financial Statements For the Year Ended June 30, 2022

an acquisition of net position that is applicable to a future reporting period. The County has recorded deferred outflows and inflows or resources related to pensions and other postemployment benefits (OPEB), which are discussed in more detail in footnotes 7 and 8, respectively.

Long-term Debt

In the government-wide and proprietary funds financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary funds statement of net position. Bond premiums and discounts are amortized over the life of the bond and issuance costs are expensed in the year incurred.

In the governmental funds financial statements, bond premiums, discounts, and issuance costs are recognized in the period issued. Bond proceeds are reported as other financing sources net of the applicable premium or discount. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures. Interest is reported as an expenditure in the period in which the related payment is made.

Net Position/Fund Balance

The government-wide and proprietary fund financial statements utilize a net position presentation. Net position is categorized as follows:

- *Net Investment in Capital Assets* – This category groups all capital assets, including infrastructure, 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 reduce the balance in this category.
- *Restricted Net Position* – This category presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.
- *Unrestricted Net Position* – This category represents net position of the County, not restricted for any project or other purpose.

When both restricted and unrestricted net position are available, the County considers restricted net position to have been depleted before unrestricted net position is applied.

In the fund financial statements, governmental funds report fund balance in the following categories based primarily on the extent to which the county is bound to honor constraints on how specific amounts can be spent:

- *Nonspendable fund balance* – Amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to remain intact.
- *Restricted fund balance* – Amounts with constraints placed on their use that are externally imposed by creditors, grantors, contributors, or laws and regulations of other governments. Constraints may also be imposed by law through constitutional provisions or enabling legislation.
- *Committed fund balance* – Amounts that can only be used for specific purposes determined by formal action of the Board of Supervisors and that remain binding unless removed in the same manner. The underlying action that imposed the limitation needs to occur prior to the end of the reporting period. The amount subject to the constraint may be determined in the subsequent period.

COUNTY OF MONO

Notes to the Basic Financial Statements For the Year Ended June 30, 2022

- *Assigned fund balance* – Amounts that are constrained by the County's intent to use resources for specific purposes. Intent can be expressed by the Board of Supervisors or by an official or body designated for that purpose. This is also the classification for residual fund balance in all governmental funds other than the General Fund.
- *Unassigned fund balance* – The residual classification for the County's General Fund that includes all amounts not contained in the other classifications. In other funds, the unassigned classification is used only if the expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes (i.e., deficit fund balance).

The Board of Supervisors establishes, modifies, or rescinds fund balance commitments by passage of a resolution or an ordinance, each resulting in equally binding constraints.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, followed by the committed, assigned, and unassigned resources as they are needed.

Property Tax Revenue

Property taxes, including tax rates, are regulated by the State, and are administered locally by the County. The County is responsible for assessing, collecting, and distributing property taxes in accordance with state law. The County's property taxes are levied on July 1 (unsecured roll) and October 1 (secured roll) on assessed values established on the lien date of the previous January 1 for all taxable property located within the County. Taxes are due in one installment (unsecured roll) by July 1 and are subject to late payment penalties if paid after August 31, or two installments (secured roll) due November 1 and February 1, and again subject to late payment penalties if paid after December 10 and April 10, respectively. Additionally, supplemental property taxes are levied on a pro rata basis when changes in assessed valuation occur due to sales transactions or the completion of construction.

All general property taxes are allocated to the various taxing entities per the legislation implementing Article XIII of the California Constitution (commonly referred to as Proposition 13). Property is reappraised from the 1975-76 base year value to current full value upon either (1) a change in ownership or (2) new construction, as of the date of such transaction or completion of construction (only the newly constructed portion of the property is reappraised). General property taxes are based on a flat one percent rate applied to the property's assessed value. Absence the change in valuation described above, taxable values on properties can rise at a maximum rate of two percent per year. The method of allocation used by the County is subject to review by the State of California. The County recognizes property tax revenues in the period for which the taxes are levied subject to the availability criteria in the governmental funds financial statements.

Interfund Transactions

Interfund transactions are reflected as either loans, services provided, reimbursements or transfers. Loans are reported as receivables and payables as appropriate, are subject to elimination upon consolidation and are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances". Advances between funds, as reported in the fund financial statements, are offset by a nonspendable fund balance amount in the applicable governmental funds to indicate that they are not available for appropriation and are not available financial resources.

Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2022

as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide presentation.

Compensated Absences

Under the terms of union contracts, the County grants employees with vacation and sick leave in varying amounts depending upon their respective bargaining unit. Vacation pay is subject to certain maximum accumulations and is payable upon termination. Sick leave may be accumulated without limitation and is payable upon termination at varying amounts depending on bargaining unit and length of service.

Because vacation, sick leave and other compensated absence balances do not require the use of current financial resources, no liability is recorded within the governmental funds. However, this liability is reflected in the government-wide statement of net position. In proprietary funds, the liability for compensated absences is recorded in the period that the benefits accrue to employees.

Pensions

In the government-wide financial statements, pensions are recognized and disclosed using the accrual basis of accounting regardless of the amount recognized as pension expenditures on the modified accrual basis of accounting. The County recognizes a net pension liability for each qualified pension plan in which it participated, which represents the excess of the total pension liability over the fiduciary net position of the qualified pension plan, measured as of the County's fiscal year-end or the County's proportionate share thereof in the case of a cost-sharing multiple-employer plan.

Changes in the net pension liability during the period are recorded as pension expense, or as deferred inflows or outflows of resources depending on the nature of the change, in the period incurred. Those changes in net pension liability that are recorded as deferred inflows or outflows of resources that arise from changes in actuarial assumptions or other inputs and differences between expected or actual experience are amortized over the weighted average remaining service life of all participants including retirees, in the respective qualified pension plan and recorded as a component of pension expense beginning with the period in which they arose.

Projected earnings on qualified pension plan investments are recognized as a component of pension expense. Differences between projected and actual investment earnings are reported as deferred inflows or outflows of resources and amortized as a component of pension expense on a closed basis over a five-year period beginning with the period in which the difference occurred.

Other Postemployment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense, information about the fiduciary net position of the County's OPEB Plan (OPEB Plan) and additions to/deductions from the OPEB Plan's fiduciary net position have been determined on the same basis. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

Estimates

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

New Accounting Pronouncements

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2022

The Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following GASB Statements were implemented in the current financial statements:

- **Statement No. 87 “Leases”:** The requirements of this statement are effective for reporting periods beginning after December 15, 2020 (FY 2021-22). The result of this statement is to treat certain leases previously recorded as operating leases now as capital leases. The right-to-use lease is capitalized and amortized and the obligation to make lease payments is recorded as capital lease obligations.
- **Statement No. 92 “Omnibus 2020”:** The requirements of this statement are effective for reporting periods beginning after June 15, 2021 (FY 2021-22). The result of this statement is to address practice issues previously identified during the implementation and application of certain GASB Statements.
- **Statement No. 99 “Omnibus 2022”:** The requirements of this statement are effective upon issuance (FY 2021-22). The result of this statement is to extend the use of LIBOR, address accounting for Supplemental Nutrition Assistance Program (SNAP) distributions, include disclosures for nonmonetary transactions, clarify certain aspects related to Statement No. 87 leases, clarify pledges of future revenues when resources are not received by the pledging government, clarify issues related to the focus of the government-wide financial statements, and make certain terminology updates.

NOTE 2: CASH AND INVESTMENTS

Total County cash and investments on June 30, 2022 were as follows:

| | | |
|----------------------------|----|--------------------|
| Imprest cash | \$ | 820 |
| Deposits in bank | | 3,352,409 |
| | | <u>3,353,229</u> |
| Investments: | | |
| In Treasurer's pool | | 181,167,635 |
| Total Cash and Investments | \$ | <u>184,520,864</u> |

Cash and investments were presented in the County's financial statements as follows:

| | <u>Total</u> | <u>Unrestricted</u> | <u>Restricted</u> |
|--------------------------|-----------------------|-----------------------|----------------------|
| Primary government | \$ 75,555,244 | \$ 64,786,924 | \$ 10,768,320 |
| Custodial funds | | | |
| External Investment Pool | 85,224,981 | 85,224,981 | -- |
| Other custodial funds | 23,740,639 | 23,740,639 | -- |
| | <u>\$ 184,520,864</u> | <u>\$ 173,752,544</u> | <u>\$ 10,768,320</u> |

Restricted cash balances include \$5,141,518 held in the County's Solid Waste fund and required by state and federal laws to finance closure and postclosure costs, and \$5,626,802 of unspent bond proceeds reported in the Mono County Justice Facility Capital Projects fund.

Investments

The County's cash and investments are invested by the County Treasurer, in accordance with investment policy guidelines, bond indenture agreements and California Government Code. The objectives of the policy, in order of priority, include safety of principal, liquidity and yield. The policy addresses the soundness of financial institutions in which the County will deposit funds, types of investment instruments permitted by the California Government Code,

COUNTY OF MONO

Notes to the Basic Financial Statements For the Year Ended June 30, 2022

and the percentage of the portfolio that may be invested in certain instruments. A copy of the county investment policy or the bond indenture agreements are available upon request from the Mono County Treasurer at P.O Box 556, Bridgeport CA 93517-0556. The Treasury Oversight Committee has oversight for all monies deposited into the Treasury Pool. The Committee requires an annual audit to ensure the County's Investment Portfolio complies with its policy and California Government Code Section 53601.

The Board of Supervisors reviews and approves the investment policy annually. The County Treasurer prepares and submits a comprehensive investment report to the Board of Supervisors every quarter. The report covers the type of investments in the pool, maturity dates, par value, actual costs, and fair value.

The table below identifies the investment types that are authorized for the County by the California Government Code or the County's investment policy, where more restrictive. The table also identifies certain provisions of the County's investment policy that address interest rate risk, credit risk, and concentration risk. Not addressed in the table are investments with fiscal agents external to the pool. A separate investment policy governs, namely the bond indenture agreement, these investments.

| Authorized Investment Type | Maximum Maturity | Maximum Percentage of Portfolio | Maximum Investment in One Issuer |
|---|---------------------|---------------------------------------|--|
| Federal Agency Obligations | 5 years | None | None |
| U.S. Treasury Bills | 5 years | None | None |
| Local Agency Bonds and Obligations | 5 years | None | None |
| State of California Notes & Bonds | 5 years | None | None |
| Notes & Bonds of Other 49 States | 5 years | None | None |
| Supranational Bonds | 5 years | 30% | None |
| Banker's Acceptances | 180 days | 40% | 30% |
| Commercial Paper - Selected Agencies | 270 days | 40% | 10% |
| Commercial or Savings Bank and Credit Union | N/A | 30% | 10% |
| Negotiable Certificates of Deposit | 5 years | 30% | None |
| Reverse Repurchase Agreements | 92 days | 20% | None |
| Medium-Term Corporate Notes | 5 years | 30% | None |
| Money Market Mutual Funds | N/A | 20% | 10% |
| Local Agency Investment Fund (LAIF) | N/A | None | None |
| California Asset Management Program | N/A | 20% | None |

On June 30, 2022, the County had the following investments:

| | Interest Rates | Maturities | Par | Fair Value | WAM (Years) |
|--------------------------------------|----------------|-----------------|-----------------------|-----------------------|----------------|
| Investments in Investment Pool | | | | | |
| Federal Agency Issues - Coupon | 0.125%-4% | 9/9/22-5/26/27 | \$ 45,900,000 | \$ 45,890,526 | 2.69 |
| U.S. Treasuries | 0.125%-2.125% | 9/30/22-4/30/27 | 18,000,000 | 17,821,715 | 2.64 |
| Medium Term Corporate Bonds | 0.7%-3.5% | 8/1/22-2/1/27 | 12,500,000 | 12,518,706 | 1.97 |
| Negotiable Certificates of Deposit | 0.35%-3.6% | 8/9/22-5/19/27 | 25,980,000 | 25,978,541 | 1.94 |
| Commercial Paper | 0%-0% | 7/22/22-3/10/23 | 5,000,000 | 4,954,767 | 0.35 |
| Municipal Bonds | 0.58%-6.091% | 8/1/22-6/1/27 | 11,500,000 | 12,360,717 | 2.55 |
| Local Government Investment Pools | Variable | On-Demand | 61,642,663 | 61,642,663 | 0.00 |
| Total investments in investment pool | | | <u>\$ 180,522,663</u> | <u>\$ 181,167,635</u> | 1.54 |

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2022

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The general rule is the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The County manages its exposure to declines in fair values by purchasing a combination of shorter term and longer-term investments and by timing maturities to provide the necessary cash flow and liquidity needed for operations. The benchmark used by the County is to limit the weighted average maturity (WAM) of its investment portfolio to two years or less in accordance with its investment policy.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. State law and the County's Investment Policy limit investments in commercial paper to the rating of A1 by Standards & Poor's or P-1 by Moody's Investors Service. State law and the County's Investment Policy also limit investments in corporate bonds to the rating of A by Standard & Poor's and Moody's Investors Service. The County does not impose credit limits on government agency securities.

Concentration of Credit Risk

The following is a summary of the credit quality distribution and concentration of credit risk by investment type as a percentage of pooled investments on June 30, 2022.

| | Quality Rating Range | % of Portfolio |
|------------------------------------|----------------------|-------------------|
| Federal Agency Issues - Coupon | Aaa | 25.33% |
| U.S. Treasuries | Aaa | 9.84% |
| Medium Term Corporate Bonds | Aaa to A1 | 6.91% |
| Negotiable Certificates of Deposit | Unrated | 14.34% |
| Commercial Paper | P-1 | 2.73% |
| Municipal Bonds | Aaa to A1 | 6.82% |
| LAIF | Unrated | 34.03% |
| Total | | 100.00% |

The County investment policy contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. Investments in any one issuer (Other than U.S. Treasury securities, mutual funds, or external investment pools) that represent 5 percent or more of the total County pooled investments are as follows:

| Issuer | Investment Type | Percentage Holdings | Amount |
|----------------------------|----------------------------|------------------------|---------------|
| Federal Home Loan Bank | Federal Agency Obligations | 10.00% | \$ 17,252,691 |
| Federal Credit Farm Bureau | Federal Agency Obligations | 8.83% | \$ 15,990,587 |

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the County will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of

COUNTY OF MONO

Notes to the Basic Financial Statements For the Year Ended June 30, 2022

an outside party. The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law. The market value of the pledged securities in the collateral pool must equal to at least 110% of the total amount deposited by the public agencies.

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in possession of another party. The California Government Code and the County's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments.

The County considered none of its deposits or investments on June 30, 2022, unnecessarily exposed to custodial credit risk.

Local Agency Investment Fund

The County Treasurer's Pool maintains an investment in the State of California Local Agency Investment Fund (LAIF). LAIF is part of the Pooled Money Investment Account (PMIA), an investment pool consisting of funds held by the state in addition to those deposited in LAIF. All PMIA funds are managed by the Investment Division of the State Treasurer's Office. This fund is not registered with the Securities and Exchange Commission as an investment company but is required to invest according to California Government Code. Participants in the pool include voluntary and involuntary participants, such as special districts and school districts for which there are legal provisions regarding their investments. The Local Investment Advisory Board (Board) has oversight responsibility for LAIF. The Board consists of five members as designated by State Statute.

The County's total investment in the Local Agency Investment Fund (LAIF), managed by the Treasurer for the State of California was \$28,606,728. The total amount invested by all public agencies in LAIF at June 30, 2022, was \$234.5 billion, the majority of which is invested in non-derivative financial products. The average maturity of PMIA investments was 311 days as of June 30, 2022. The value of pool shares in LAIF, which may be withdrawn, is determined on an amortized cost basis, which is different from the fair value of the pooled treasury's portion in the pool.

California Asset Management Program

The County Treasurer's Pool maintains an investment in the California Asset Management Program (CAMP). On June 30, 2022, the County's investment to CAMP was \$33,035,935. The weighted average to maturity of CAMP investments was 28 days as of June 30, 2022. The Board of Trustees, which is made up of experienced local government directors and treasurers, has oversight responsibility for CAMP. The value of the pool shares in CAMP, which may be withdrawn, is determined on an amortized cost basis, which is different than the fair value of the County Treasurer's portion of the pool. CAMP's investment policy does not permit the purchase of asset-backed securities (Government Code 53601(n)) but does permit the purchase of commercial paper (Government Code 53601(h)), which can include asset-backed commercial paper.

County Investment Pool Condensed Financial Statements

The following represents a condensed statement of net position and changes in net position for the Treasurer's investment pool as of and for the fiscal year ended June 30, 2022:

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2022

Statement of Net Position

| | |
|--|-----------------------|
| Net position held for pool participants | \$ 184,520,044 |
| Equity of external pool participants (voluntary and involuntary) | \$ 85,224,981 |
| Equity of internal pool participants | 99,295,063 |
| Total net position | <u>\$ 184,520,044</u> |

Statement of Changes in Net Position

| | |
|--|-----------------------|
| Net position at July 1, 2021 | \$ 143,140,834 |
| Net change in investments by pool participants | 41,379,210 |
| Net position at June 30, 2022 | <u>\$ 184,520,044</u> |

Fair Value Measurements

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. These principles recognize a three-tiered fair value hierarchy based on the valuation inputs used to measure the fair value of the asset, as follows:

- Level 1: Investments reflect prices quoted in active markets for identical assets.
- Level 2: Investments reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active.
- Level 3: Investments reflect prices based upon unobservable sources which reflect the County's own assumptions about the inputs market participants would use in pricing the asset. Unobservable inputs are developed based on the best information available in the circumstances and may include the County's own data.

The County's investments measured at fair value as of June 30, 2022 are as follows:

| | | Fair Value Measurements Using | | |
|--|-----------------------|--|---|--|
| | | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Investments in Investment Pool | | | | |
| Federal Agency Issues - Coupon | \$ 45,890,526 | \$ - | \$ 45,890,526 | \$ - |
| U.S. Treasuries | 17,821,715 | - | 17,821,715 | - |
| Medium Term Corporate Bonds | 12,518,706 | - | 12,518,706 | - |
| Negotiable Certificates of Deposit | 25,978,541 | - | 25,978,541 | - |
| Commercial Paper | 4,954,767 | - | 4,954,767 | - |
| Municipal Bonds | 12,360,717 | - | 12,360,717 | - |
| Total investments measured at fair value | <u>119,524,972</u> | <u>\$ -</u> | <u>\$ 119,524,972</u> | <u>\$ -</u> |
| Investments measured at amortized cost: | | | | |
| LAIF | 28,606,728 | | | |
| CAMP | 33,035,935 | | | |
| Total investments in Investment Pool | <u>\$ 181,167,635</u> | | | |

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2022

NOTE 3: INTERFUND TRANSACTIONS

The composition of interfund balances as of June 30, 2022, is as follows:

Due to/from other funds:

| <u>Receivable Fund</u> | <u>Payable Fund</u> | <u>Amount</u> |
|------------------------|-----------------------------|-------------------|
| General Fund | Internal Service Funds | \$ 38,364 |
| General Fund | Nonmajor Governmental Funds | 9,410 |
| Realignment | Nonmajor Governmental Funds | 466,734 |
| Public Health | Nonmajor Governmental Funds | 183,015 |
| | | <u>\$ 697,523</u> |

The above balances reflect temporary loans to cover cash deficits on June 30.

Advances to/from other funds:

Advances to/from other funds represent interfund loans not anticipated to be paid within the subsequent year.

| <u>Receivable Fund</u> | <u>Payable Fund</u> | <u>Amount</u> |
|------------------------|-----------------------------|---------------|
| General Fund | Nonmajor Governmental Funds | \$ 99,013 |

In 2019, the County's General Fund advanced \$99,013 to complete funding of the County's Revolving Loan Fund at the maximum amount of \$300,000, as authorized by Resolution 15-81. The Revolving Loan Fund is established to purchase deed-restricted properties and thereby preserve affordable housing units. Of the maximum of \$300,000 established for the program, \$200,987 is funded from the County's Housing Mitigation Fund, and the remaining \$99,013 is advanced by the County's General Fund. The advance is to be repaid upon termination of the Revolving Loan Fund program.

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2022

Transfers:

Transfers are indicative of funding for capital projects, debt service, subsidies of various County operations and re-allocations of special revenues.

| Transfer from | Transfer to | Amount |
|-----------------------------|-----------------------------|---------------------|
| General Fund | Road | \$ 522,033 |
| General Fund | Nonmajor Governmental Funds | 1,515,874 |
| General Fund | Internal Service Funds | 441,254 |
| Road Fund | Internal Service Funds | 25,527 |
| Realignment Fund | General Fund | 791,290 |
| Realignment Fund | Nonmajor Governmental Funds | 1,012,509 |
| Realignment Fund | Internal Service Funds | 101,024 |
| Mental Health Services Act | Public Health | 1,748 |
| Mental Health Services Act | Nonmajor Governmental Funds | 154,649 |
| Public Health | Nonmajor Governmental Funds | 456,390 |
| Public Health | Internal Service Funds | 177,828 |
| Nonmajor Governmental Funds | General Fund | 5,580 |
| Nonmajor Governmental Funds | Mental Health Services Act | 34,320 |
| Nonmajor Governmental Funds | Public Health | 19,148 |
| Nonmajor Governmental Funds | Nonmajor Governmental Funds | 437,666 |
| | Total | <u>\$ 5,696,840</u> |

COUNTY OF MONO

Notes to the Basic Financial Statements For the Year Ended June 30, 2022

NOTE 4: CAPITAL ASSETS

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

| | Balance (Restated) July 1, 2021 | Additions | Transfers & Adjustments | Retirements | Balance June 30, 2022 |
|--|---------------------------------------|---------------------|----------------------------|--------------------|--------------------------|
| Governmental Activities | | | | | |
| Capital assets, not being depreciated: | | | | | |
| Land | \$ 6,793,617 | \$ -- | \$ -- | \$ -- | \$ 6,793,617 |
| Land easements | -- | -- | 10,586 | -- | 10,586 |
| Construction in progress | 4,010,219 | 3,394,475 | (2,130,393) | (30,762) | 5,243,539 |
| Total capital assets, not being depreciated | <u>10,803,836</u> | <u>3,394,475</u> | <u>(2,119,807)</u> | <u>(30,762)</u> | <u>12,047,742</u> |
| Capital assets, being depreciated: | | | | | |
| Infrastructure | 98,912,764 | -- | 1,322,581 | -- | 100,235,345 |
| Structures and improvements | 41,311,378 | -- | 108,388 | -- | 41,419,766 |
| Equipment | 21,632,641 | 1,045,154 | 699,424 | (741,747) | 22,635,472 |
| Intangibles | 1,548,436 | -- | (10,586) | -- | 1,537,850 |
| Total capital assets, being depreciated | <u>163,405,219</u> | <u>1,045,154</u> | <u>2,119,807</u> | <u>(741,747)</u> | <u>165,828,433</u> |
| Less accumulated depreciation for: | | | | | |
| Infrastructure | (84,610,320) | (968,798) | -- | -- | (85,579,118) |
| Structures and improvements | (10,803,117) | (967,063) | -- | -- | (11,770,180) |
| Equipment | (16,664,080) | (1,366,618) | -- | 741,747 | (17,288,951) |
| Intangibles | (1,291,444) | (81,180) | -- | -- | (1,372,624) |
| Total accumulated depreciation | <u>(113,368,961)</u> | <u>(3,383,659)</u> | <u>--</u> | <u>741,747</u> | <u>(116,010,873)</u> |
| Total capital assets, being depreciated, net | <u>50,036,258</u> | <u>(2,338,505)</u> | <u>2,119,807</u> | <u>--</u> | <u>49,817,560</u> |
| Right-to-use leased assets, amortizable: | | | | | |
| Structures and improvements | 282,517 | 100,951 | -- | -- | 383,468 |
| Less: accumulated amortization for: | | | | | |
| Structures and improvements | (55,915) | (51,048) | -- | -- | (106,963) |
| Total right-to-use leased assets, amortizable, net | <u>226,602</u> | <u>49,903</u> | <u>--</u> | <u>--</u> | <u>276,505</u> |
| Governmental activities capital assets, net | <u>\$ 61,066,696</u> | <u>\$ 1,105,873</u> | <u>\$ --</u> | <u>\$ (30,762)</u> | <u>\$ 62,141,807</u> |
| Business-Type Activities | | | | | |
| Capital assets, not being depreciated: | | | | | |
| Land | \$ 328,423 | \$ -- | \$ -- | \$ -- | \$ 328,423 |
| Total capital assets, not being depreciated | <u>328,423</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>328,423</u> |
| Capital assets, being depreciated: | | | | | |
| Infrastructure | 545,141 | -- | -- | -- | 545,141 |
| Structures and improvements | 7,742,204 | -- | -- | -- | 7,742,204 |
| Equipment | 1,681,630 | 7,476 | -- | -- | 1,689,106 |
| Total capital assets, being depreciated | <u>9,968,975</u> | <u>7,476</u> | <u>--</u> | <u>--</u> | <u>9,976,451</u> |
| Less accumulated depreciation for: | | | | | |
| Infrastructure | (97,821) | (24,797) | -- | -- | (122,618) |
| Structures and improvements | (3,257,551) | (355,680) | -- | -- | (3,613,231) |
| Equipment | (1,544,923) | (17,740) | -- | -- | (1,562,663) |
| Total accumulated depreciation | <u>(4,900,295)</u> | <u>(398,217)</u> | <u>--</u> | <u>--</u> | <u>(5,298,512)</u> |
| Total capital assets, being depreciated, net | <u>5,068,680</u> | <u>(390,741)</u> | <u>--</u> | <u>--</u> | <u>4,677,939</u> |
| Business-type activities capital assets, net | <u>\$ 5,397,103</u> | <u>\$ (390,741)</u> | <u>\$ --</u> | <u>\$ --</u> | <u>\$ 5,006,362</u> |

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2022

Depreciation and Amortization

Depreciation and amortization expense was charged to governmental functions as follows:

| | |
|---|----------------------------|
| General government | \$ 651,829 |
| Public protection | 115,467 |
| Public ways and facilities | 1,335,842 |
| Health and sanitation | 65,687 |
| Public assistance | 16,292 |
| Recreation and culture | 172,110 |
| Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the asset | <u>1,077,480</u> |
| Total Depreciation and Amortization Expense - Governmental Functions | <u><u>\$ 3,434,707</u></u> |

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

| | |
|--|--------------------------|
| Solid Waste | \$ 77,483 |
| Airport | <u>320,734</u> |
| Total Depreciation Expense - Business-Type Functions | <u><u>\$ 398,217</u></u> |

NOTE 5: LONG-TERM LIABILITIES

Leases as Lessee

The County entered into two lease agreements with third parties. The lease agreements include the right-to-use for building and office space. The lease terms include noncancelable period of the lease and extensions the County is reasonably certain to exercise and vary with each contract. Neither lease had any variable payments, residual value guarantees, or termination penalties during the fiscal year ended June 30, 2022. The related assets and obligations are recorded using the County's incremental borrowing rate at the inception of the leases.

The following table presents the lease assets and related amortization for governmental activities as of June 30, 2022:

| | Balance (Restated) July 1, 2021 | Increases | Decreases | Balance June 30, 2022 |
|------------------------------------|---------------------------------------|------------------|-------------|--------------------------|
| Lease assets: | | | | |
| Structures & Improvements | \$ 282,517 | \$ 100,951 | \$ - | \$ 383,468 |
| Total leases assets | <u>282,517</u> | <u>100,951</u> | <u>-</u> | <u>383,468</u> |
| Less accumulated amortization for: | | | | |
| Structures & Improvements | (55,915) | (51,048) | - | (106,963) |
| Total accumulated amortization | <u>(55,915)</u> | <u>(51,048)</u> | <u>-</u> | <u>(106,963)</u> |
| Total lease assets, net | <u>\$ 226,602</u> | <u>\$ 49,903</u> | <u>\$ -</u> | <u>\$ 276,505</u> |

COUNTY OF MONO

Notes to the Basic Financial Statements For the Year Ended June 30, 2022

The following table presents the future obligations and net present value of these minimum lease payments as of June 30, 2022, to maturity:

| Fiscal Year Ending June 30, | Governmental Activities | | |
|--------------------------------|-------------------------|------------------|-------------------|
| | Principal | Interest | Total |
| 2023 | \$ 40,489 | \$ 10,336 | \$ 50,825 |
| 2024 | 45,156 | 8,784 | 53,940 |
| 2025 | 48,308 | 7,107 | 55,415 |
| 2026 | 51,636 | 5,314 | 56,950 |
| 2027 | 55,148 | 3,397 | 58,545 |
| 2028-2031 | 64,141 | 3,534 | 67,675 |
| Total | \$ 304,878 | \$ 38,472 | \$ 343,350 |

Long-term Debt and Other Liabilities

The following is a summary of long-term liabilities transactions for the year ended June 30, 2022:

| | Balance (Restated) July 1, 2021 | Additions | Retirements | Balance June 30, 2022 | Due Within One Year |
|--|---------------------------------------|----------------------|------------------------|--------------------------|------------------------|
| Governmental Activities | | | | | |
| Pension obligation bonds | \$ 314,300 | \$ - | \$ (151,100) | \$ 163,200 | \$ 163,200 |
| Certificates of Participation | 19,610,000 | 6,592,000 | (345,000) | 25,857,000 | 643,000 |
| Premium | 2,077,274 | - | (75,537) | 2,001,737 | 75,537 |
| Leases | 240,188 | 100,951 | (36,261) | 304,878 | 40,489 |
| Compensated absences | 3,307,869 | 2,194,902 | (2,053,608) | 3,449,163 | 1,963,332 |
| Net pension liability | 58,880,031 | 2,046,497 | (23,029,109) | 37,897,419 | - |
| Net OPEB liability | 8,241,779 | 2,150,697 | (8,120,141) | 2,272,335 | - |
| Claims liability | 3,420,991 | 1,170,122 | (804,833) | 3,786,280 | 3,764,350 |
| Total Governmental Activities | | | | | |
| Long-term liabilities | <u>\$ 96,092,432</u> | <u>\$ 14,255,169</u> | <u>\$ (34,615,589)</u> | <u>\$ 75,732,012</u> | <u>\$ 6,649,908</u> |
| Business-type Activities | | | | | |
| Refunded certificates of participation | \$ 1,180,900 | \$ - | \$ (279,100) | \$ 901,800 | \$ 286,700 |
| Net pension liability | 1,166,514 | 6,991 | (459,178) | 714,327 | - |
| Compensated absences | 66,948 | 51,718 | (75,579) | 43,087 | 43,087 |
| Landfill postclosure cost | 13,533,612 | 313,473 | - | 13,847,085 | - |
| Total Business-type Activities | | | | | |
| Long-term liabilities | <u>\$ 15,947,974</u> | <u>\$ 372,182</u> | <u>\$ (813,857)</u> | <u>\$ 15,506,299</u> | <u>\$ 329,787</u> |

Claims and judgments are paid from the self-insurance fund held by a third-party administrator and County funds are charged directly for their appropriate insurance cost. In the Governmental activities, the liabilities for compensated absences, net pension liability, and net OPEB liability are primarily liquidated by the County's general fund and several special revenue funds.

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2022

As of June 30, 2022, annual debt service requirements to maturity are as follows:

| Year Ending June 30 | Governmental Activities | | | |
|------------------------|-------------------------|-----------------|-------------------------------|----------------------|
| | Bonds Payable | | Certificates of Participation | |
| | Principal | Interest | Principal | Interest |
| 2023 | \$ 163,200 | \$ 6,628 | \$ 643,000 | \$ 1,076,366 |
| 2024 | - | - | 617,000 | 1,099,498 |
| 2025 | - | - | 645,000 | 1,072,007 |
| 2026 | - | - | 673,000 | 1,043,248 |
| 2027 | - | - | 702,000 | 1,013,204 |
| 2028-2032 | - | - | 4,028,000 | 4,562,569 |
| 2033-2037 | - | - | 4,973,000 | 3,615,347 |
| 2038-2042 | - | - | 6,076,000 | 2,509,307 |
| 2043-2047 | - | - | 5,085,000 | 1,257,625 |
| 2048-2049 | - | - | 2,415,000 | 122,375 |
| | <u>\$ 163,200</u> | <u>\$ 6,628</u> | <u>\$ 25,857,000</u> | <u>\$ 17,371,546</u> |

| Year Ending June 30 | Business-Type Activities | |
|------------------------|-------------------------------|------------------|
| | Certificates of Participation | |
| | Principal | Interest |
| 2023 | \$ 286,700 | \$ 38,687 |
| 2024 | 299,000 | 26,388 |
| 2025 | 316,100 | 13,561 |
| | <u>\$ 901,800</u> | <u>\$ 78,636</u> |

COUNTY OF MONO

Notes to the Basic Financial Statements For the Year Ended June 30, 2022

Long-term debt on June 30, 2022, consisted of the following:

| | Date of Issue | Date of Maturity | Interest Rates | Annual Principal Installments | Original Issue Amount | Outstanding at June 30, 2022 |
|--|---------------|------------------|----------------|-------------------------------|-----------------------|------------------------------|
| Governmental activities | | | | | | |
| <i>Direct borrowings and direct placements:</i> | | | | | | |
| 2012 PERS Side Fund Refunding | 02/12 | 02/18 - 02/23 | 4.36% | \$116,300 - \$762,900 | \$ 4,612,900 | \$ 163,200 |
| <p>On February 28, 2012, the County issued bonds to refund the PERS Side Funds of certain public safety tier plans. Expenses associated with the refunding totaled \$89,244 for a total refunding bond issuance of \$4,612,900. Principal remaining at June 30, 2019, is for 1st Tier Fire (EMS) refunded at 4.63% with semi-annual payments and the final payment due on February 28, 2023. The Bonds are secured by a pledge of all of the the County's revenues not encumbered for a special purpose. The borrowing contains an event of default that changes the timing of repayment of the outstanding amounts to become immediate due if the County is unable to make payment.</p> | | | | | | |
| <i>Other borrowings:</i> | | | | | | |
| 2018 Certificates of Participation | 12/18 | 10/20 - 10/48 | 3.9956% | \$330,000 - \$1,240,000 | \$ 19,940,000 | \$ 19,265,000 |
| <p>On December 20, 2018, the County issued \$19,940,000 of Certificates of Participation, Series 2018 A for the purpose of financing construction of a Mono County Civic Center located within the Town of Mammoth Lakes. The certificates were issued at a premium of \$2,266,117, for a total net proceeds of \$20,500,000, net of costs of issuance and capitalized interest to fund interest payments on the debt for 21 months during construction. Debt repayment terms include a 30-year repayment term beginning October 1, 2020 and ending October 1, 2048, with interest accruing at an average annual rate of 3.9956%, resulting in average annual debt service of \$1,275,800. The Economic Development Corporation pledges certain lease revenues subject to ground lease of the constructed Civic Center facility. The borrowing contains an event of default that changes the timing of repayment of the outstanding amounts to become immediately due if the County is unable to make payment.</p> | | | | | | |
| 2022 Property Lease Financing - Jail Replacement Project | 6/22 | 10/22 - 10/41 | 3.3500% | \$242,000 - \$441,000 | \$ 6,592,000 | \$ 6,592,000 |
| <p>On June 23, 2022, the County issued \$6,592,000 of Certificates of Participation for the purpose of financing construction of a Mono County Replacement Jail Facility located in Bridgeport. The certificates were issued its face amount through a private placement, for a total net proceeds of \$6,450,000, net of costs of issuance. Debt repayment terms include a 20-year repayment term beginning October 1, 2022 and ending October 1, 2041, with interest accruing at an average annual rate of 3.35%, resulting in average annual debt service of \$465,766. The Economic Development Corporation pledges certain lease revenues subject to ground lease of other County property pledged as collateral. The borrowing contains an event of default that changes the timing of repayment of the outstanding amounts to become immediately due if the County is unable to make payment.</p> | | | | | | |
| Business-type activities | | | | | | |
| <i>Direct borrowings and direct placements:</i> | | | | | | |
| 2011 Refunding of COPS 2001A | 03/11 | 05/11 - 05/25 | 4.29% | \$189,000 - \$316,100 | \$ 3,609,000 | \$ 901,800 |
| <p>In March 2011, the County refunded its 2001 Series A Certificates of Participation in the amount of \$3,770,000. The new certificates of participation bear interest at 4.29% and are due in biannual installments ranging from \$230,493 to \$322,881 through May 1, 2025. The certificates of participation were issued to finance the closure of certain County landfills. The Economic Development Corporation pledges certain lease revenues subject to ground lease of the County property pledged as collateral. The borrowing contains an event of default that changes the timing of repayment of the outstanding amounts to become immediate due if the County is unable to make payment.</p> | | | | | | |

Arbitrage

The Tax Reform Act of 1986 instituted certain arbitrage restrictions with respect to the issuance of tax-exempt bonds after August 31, 1986. Arbitrage regulations deal with the investment of all tax-exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebates are not reported and paid to the Internal Revenue Service every five years. During the current fiscal year, the County performed calculations of excess investment earnings on various bonds and financings and, as of June 30, 2022, did not expect to incur a liability.

NOTE 6: CLOSURE AND POSTCLOSURE LIABILITY

The County of Mono has six landfill sites. State and federal laws and regulations require the County to perform certain closure and postclosure maintenance and monitoring functions at the site for thirty years after closure. Although closure and postclosure care costs will be paid only near or after the date the landfills stop accepting waste, the County reports a portion of these closure and postclosure care costs as an expenditure in each year based on landfill capacity used as of each balance sheet date. The \$13,847,085 reported as closure and postclosure liability in the Solid Waste Fund

COUNTY OF MONO

Notes to the Basic Financial Statements For the Year Ended June 30, 2022

at June 30, 2022, represents the cumulative amount reported to date based on the following estimated percentages of capacity applied to the estimated closure and postclosure care costs:

| Landfill Site | Estimated Closure Costs | Estimated Postclosure Costs | Total Estimated Cost | Estimated Total Capacity (Cubic Yards) | Remaining Capacity (Cubic Yards) | Estimated Capacity Used (Cubic Yards) | Estimated Percentage of Capacity Used through June 30, 2021 | Landfill Closure and Postclosure Liability at June 30, 2022 |
|-----------------|-------------------------|-----------------------------|----------------------|--|----------------------------------|---------------------------------------|---|---|
| Benton Crossing | \$ 6,841,293 | \$ 3,993,554 | \$ 10,834,847 | 2,617,900 | 519,995 | 2,097,905 | 80.14% | \$ 8,682,715 |
| Pumice Valley | 2,669,172 | 3,438,750 | 6,107,922 | 741,360 | 617,783 | 123,577 | 16.67% | 1,018,127 |
| Walker | 1,612,799 | 1,809,529 | 3,422,328 | 340,716 | 109,747 | 230,969 | 67.79% | 2,319,972 |
| Benton* | -- | 832,559 | 832,559 | -- | -- | -- | 100.00% | 458,570 |
| Bridgeport* | -- | 1,021,627 | 1,021,627 | -- | -- | -- | 100.00% | 881,972 |
| Chalfant* | -- | 792,707 | 792,707 | -- | -- | -- | 100.00% | 485,729 |
| Total | <u>\$ 11,123,264</u> | <u>\$ 11,888,726</u> | <u>\$ 23,011,990</u> | <u>3,699,976</u> | <u>1,247,525</u> | <u>2,452,451</u> | <u>66.28%</u> | <u>\$ 13,847,085</u> |

* Landfills are closed and tracking of statistics is no longer required or useful. Total estimated costs for closed landfills is the unamortized cost.

The County will recognize the remaining estimated cost of closure and postclosure care of \$9,164,905 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and post-closure care in 2022. Actual costs may be higher due to inflation, change in technology, or changes in regulations.

The County is required by state and federal laws and regulations to make annual contributions to a trust or pledge future revenues to finance closure and postclosure costs. On June 30, 2022, cash and investments of \$5,141,518 were held as restricted cash for these purposes. The County expects that future inflation costs will be paid from interest earnings on these annual contributions. However, if interest earnings are inadequate or additional postclosure care requirements are determined (due to changes in technology or applicable laws or regulations, for example) these costs may need to be covered by charges to future landfill users or from future tax revenues. The County has elected to utilize the Pledge of Revenue financial assurance mechanism.

NOTE 7: EMPLOYEES' RETIREMENT PLAN

Plan Description

All qualified permanent and probationary employees of Mono County and Mono County Superior Court (non-judicial employees) are eligible to participate in the County's separate Safety (sheriff, emergency medical services, probation officers, and certain district attorney members) or Miscellaneous (all others) Plans. The County's Safety Plan is a cost-sharing multiple-employer defined benefit plan while the Miscellaneous Plan is an agent multiple-employer defined benefit pension plan. The County's Safety and Miscellaneous Plans are part of the California Public Employees Retirement System (CalPERS), a public employee retirement system that acts as a common investment and administrative agent for participating public entities within the State of California. Benefit provisions and other requirements are established by State statute and County resolution. CalPERS issues publicly available financial report that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

The County's Miscellaneous plan includes the local Court employees. In accordance with the Trial Court Fund Act, Court employees are no longer employees of the County, but of the State instead. The Public Employees Retirement Law (PERL) provides that in counties contracting with CalPERS Board, the trial court and County participate in CalPERS by a joint contract. California law requires the combining of assets and liabilities of a county and a trial court contracting with CalPERS for purposes of setting the employer contribution rates for both the county and the trial court. Additionally, the County and the trial court provide a single benefit package to eligible employees. Accordingly, the Court's proportion of the collective pension amounts have been excluded from the County's net pension liability and related deferred inflows and outflows of resources.

Benefits Provided

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2022

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members upon retirement, disability, or death of members. Retirement benefits are based on years of service, final average compensation, and retirement age. Employees terminating before accruing five years of retirement service credit forfeit the right to receive retirement benefits unless they establish reciprocity with another public agency within a prescribed period. Non-vested employees who terminate service are entitled to withdraw their accumulated contributions plus accrued interest. Employees who terminate service after earning five years of retirement service credit may leave their contributions on deposit and elect to take a deferred retirement. Differences between expected and actual experience for vested and non-vested benefits may result in an increase or decrease to pension expense and net pension liability.

Service-related disability benefits are provided to safety members and are based on final compensation. Nonservice-related disability benefits are provided to both safety and miscellaneous members. The benefit is based on final compensation, multiplied by *service*, which is determined as follows:

- *service* is CalPERS credited service, for members with less than 10 years of service or greater than 18.518 years of service; or
- *service* is CalPERS credited service plus the additional number of years that the member would have worked until age 60, for members with at least 10 years but not more than 18.518 years of service.

Death benefits are based upon a variety of factors including whether the participant was retired or not.

Annual cost-of-living adjustments (COLAs) after retirement are provided in all plans. COLAs are granted to retired members each May based upon the Bureau of Labor Statistics Average Consumer Price Index for All Urban Consumers for the previous calendar year and is subject to a maximum of 2% per annum.

The Plans' provisions and benefits in effect during the fiscal year ended June 30, 2022, are summarized as follows:

| | Miscellaneous | | |
|---|--------------------------|-----------------------------|-----------------------------|
| | Tier 1 | Tier 2 | Tier 3 |
| Hire Date | Prior to June 1, 2012 | On or after June 1, 2012 | On or after Jan. 1, 2013 |
| Benefit formula | 2.7% @55 | 2.5% @55 | 2% @62 |
| Benefit vesting schedule | 5 years of service | 5 years of service | 5 years of service |
| Benefit payments | monthly for life | monthly for life | monthly for life |
| Retirement age | 50-55 | 50-55 | 52-67 |
| Monthly benefits, as % of eligible compensation | 2.00%-2.50% | 2.00%-2.75% | 1.00%-2.50% |
| Required employee contribution rates | 8% | 8% | 7.00% |
| Required employer contribution rates | 10.710% | 10.710% | 10.710% |
| Status | Open | Open | Open |

COUNTY OF MONO

Notes to the Basic Financial Statements For the Year Ended June 30, 2022

| | Safety | | | | |
|---|-------------------------|-------------------------|--------------------------|------------------------------|--------------------------|
| | Peace Officer Tier 1 | Peace Officer Tier 2 | Sheriff Tier 1 | Sheriff Tier 2 | Fire Tier 1 |
| Hire Date | Prior to July 1, 2004 | Prior to Jan. 1, 2013 | Prior to Jan. 1, 2013 | On or after Dec. 27, 2012 | Prior to July 1, 2007 |
| Benefit formula | 3% @50 | 3% @50 | 3% @50 | 3% @55 | 3% @50 |
| Benefit vesting schedule | 5 years of service | 5 years of service | 5 years of service | 5 years of service | 5 years of service |
| Benefit payments | monthly for life | monthly for life | monthly for life | monthly for life | monthly for life |
| Retirement age | 50 | 50 | 50 | 55 | 50 |
| Monthly benefits, as % of eligible compensation | 3.00% | 2.50% | 3.00% | 3.00% | 3.00% |
| Required employee contribution rates | 9.00% | 9.00% | 9.00% | 9.00% | 9.00% |
| Required employer contribution rates | 23.710% | 23.710% | 23.710% | 20.640% | 23.710% |
| Status | Open | Open | Open | Open | Open |

| | Fire Tier II | Peace Officer Pepra - Tier 3 | Sherif Pepra - Tier 3 | Fire Pepra - Tier 3 |
|---|--------------------|--|----------------------------|----------------------------|
| | Hire Date | On or after July 1, 2007/ Prior to Jan. 1, 2013 | On or after Jan 1. 2013 | On or after Jan 1. 2013 |
| Benefit formula | 2% @50 | 2.7% @57 | 2.7% @57 | 2.7% @57 |
| Benefit vesting schedule | 5 years of service | 5 years of service | 5 years of service | 5 years of service |
| Benefit payments | monthly for life | monthly for life | monthly for life | monthly for life |
| Retirement age | 50 | 57 | 57 | 57 |
| Monthly benefits, as % of eligible compensation | 2.00% | 2.70% | 2.70% | 2.70% |
| Required employee contribution rates | 9.00% | 12.00% | 12.00% | 12.00% |
| Required employer contribution rates | 19.250% | 13.130% | 13.130% | 13.130% |
| Status | Open | Open | Open | Open |

Two of the Mono public employee organization's represented employees cost share a portion of the required employer contribution rate. In effect for the fiscal year ended June 30, 2022, the Deputy Sheriff Association (DSA) represented employees hired on or before January 1, 2013, make contributions equal to their required employee contribution rate of 9% plus an additional 3% of the County's employer contribution on a pre-tax basis. The employer makes contributions equal to their required employer contribution rate less the 3% contributed by eligible DSA members. Beginning on June 26, 2022, the Paramedic Fire Rescue Association (PFRA) represented employees hired on or before December 31, 2012, make contributions equal to their required employee contribution rate of 9% plus an additional 3% of the County's employer contribution on a pre-tax basis. The employer makes contributions equal to their required employer contribution rate less the 3% contributed by eligible PFRA members. All other contribution rates for the remaining eligible employees are made at the required contribution rates as described above and determined by CalPERS actuarial valuations.

Employees Covered

As of June 30, 2022, the following employees were covered by the benefit terms for the Miscellaneous Plan. The corresponding data is not available for employees included in the Safety Plan as the plan is a cost-sharing multiple employer plan:

| | Miscellaneous |
|--|---------------|
| Inactive employees or beneficiaries currently receiving benefits | 348 |
| Inactive employees entitled to but not yet receiving benefits | 216 |
| Active employees | 210 |
| | <u>774</u> |

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2022

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for all Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The County is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the year ended June 30, 2022, contributions recognized as part of pension expense for the plan were as follows:

| | Employer Contributions | | |
|----------------------------------|------------------------|---------------------|---------------------|
| | Total | Miscellaneous | Safety |
| Governmental activities: | | | |
| Governmental funds | \$ 6,990,286 | \$ 4,236,427 | \$ 2,753,859 |
| Motor Pool Internal Service fund | 75,681 | 75,681 | - |
| Total governmental activities | <u>7,065,967</u> | <u>4,312,108</u> | <u>2,753,859</u> |
| Business type activities | | | |
| Solid Waste fund | 145,180 | 145,180 | - |
| | <u>\$ 7,211,147</u> | <u>\$ 4,457,288</u> | <u>\$ 2,753,859</u> |

Pension Liabilities

As of June 30, 2022, the County reported net pension liabilities for its proportionate shares of the net pension liability of each Plan as follows:

| | Total | Miscellaneous | Safety |
|-------------------------------|----------------------|----------------------|----------------------|
| Governmental Activities: | | | |
| Governmental funds | \$ 37,653,103 | \$ 22,049,700 | \$ 15,603,403 |
| Motor Pool ISF | 244,316 | 244,316 | - |
| Total governmental activities | <u>37,897,419</u> | <u>22,294,016</u> | <u>15,603,403</u> |
| Business type activities | | | |
| Solid Waste fund | <u>714,327</u> | <u>714,327</u> | <u>-</u> |
| Total Mono County | 38,611,746 | <u>\$ 23,008,343</u> | <u>\$ 15,603,403</u> |
| Courts | <u>1,307,791</u> | | |
| | <u>\$ 39,919,537</u> | | |

The County's net pension liability for the Miscellaneous Plan is the plan's liability accounted for separately from all other CalPERS plans. The County's net pension liability for the Safety Plan is the Plan's proportionate share of the net pension liability. The net pension liability of each Plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability of each of the Plans is measured as of June 30, 2021, using an annual actuarial valuation as of June 30, 2020 rolled forward to June 30, 2021 using standard update procedures.

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2022

For the Safety Plan (a cost-sharing plan), the County's proportion of the net pension liability was based on a projection of the County's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. The County's net pension liability and related Plan proportion for the Safety Plan is as follows:

| Plan | Plan's Proportion to Total Pool @ June 30, 2020 | Plan's Proportion to Total Pool @ June 30, 2021 | Change in Proportionate Share Increase (Decrease) |
|--------|---|---|---|
| Safety | 0.36372% | 0.44461% | 0.08089% |

Actuarial Assumptions

The total pension liabilities in the June 30, 2020, actuarial valuations were determined using the following actuarial assumptions:

| | Miscellaneous and Safety |
|---------------------------------|---|
| Valuation Date | June 30, 2020 |
| Measurement Date | June 30, 2021 |
| Actuarial Cost Method | Entry-Age Normal Cost Method |
| Actuarial Assumptions: | |
| Discount Rate | 7.15% |
| Inflation | 2.50% |
| Payroll Growth | 2.75% |
| Projected Salary Increase | Varies by entry age and service |
| Investment Rate of Return | 7.25% ¹ |
| Mortality | Derived using CalPERS' Membership Data for All Funds |
| Postretirement Benefit Increase | Contract COLA up to 2% |

(1) Net of pension plan investment expenses, including inflation.

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2020 valuation were based on the results of the 2017 actuarial experience study for the period 1997 to 2015. Further details of the Experience Study can be found on the CalPERS website.

Discount Rate

The discount rate used to measure the total pension liability was 7.15% for each Plan. This rate is the same as the previous year and reflects the CalPERS Board of Administration decision on December 21, 2016, to lower the discount rate. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate.

COUNTY OF MONO

Notes to the Basic Financial Statements For the Year Ended June 30, 2022

Based on the testing, none of the tested plans ran out of assets. Therefore, the current 7.15 percent discount rate is adequate, and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 7.15 percent will be applied to all plans in the Public Employees Retirement Fund (PERF). The cash flows used in the testing were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. The stress test results are presented in a detailed report that can be obtained from the CalPERS website.

According to Paragraph 30 of Statement 68, the long-term discount rate should be determined without reduction for pension plan administrative expense. The 7.25 percent investment return assumption used in this accounting valuation is net of administrative expenses. Administrative expenses are assumed to be 15 basis points. An investment return excluding administrative expenses would have been 7.40 percent. Using this lower discount rate has resulted in a slightly higher Total Pension Liability and Net Pension Liability. CalPERS checked the materiality threshold for the difference in calculation and did not find it to be a material difference.

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

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

The table below reflects long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These geometric rates of return are net of administrative expenses.

| Asset Class | Assumed Asset Allocation | Real Return Years 1-10 ⁽¹⁾ | Real Return Years 11+ ⁽²⁾ |
|------------------|--------------------------|---------------------------------------|--------------------------------------|
| Global Equity | 50.0% | 4.80% | 5.98% |
| Fixed Income | 28.0% | 1.00% | 2.62% |
| Inflation Assets | 0.0% | 0.77% | 1.81% |
| Private Equity | 8.0% | 6.30% | 7.23% |
| Real Estate | 13.0% | 3.75% | 4.93% |
| Liquidity | 1.0% | 0.00% | -0.92% |
| Total | 100.0% | | |

⁽¹⁾ An expected inflation rate of 2.5% used for this period

⁽²⁾ An expected inflation rate of 3.0% used for this period

Subsequent Event

On July 12, 2021, CalPERS reported a preliminary 21.3% net return on investments for fiscal year 2020-21. Based on the thresholds specified in CalPERS funding Risk Mitigation policy, the excess return of 14.3% prescribes a reduction in investment volatility that corresponds to a reduction in the discount rate used for funding purposes of 0.20%, from 7.00% to 6.80%. Since CalPERS was in the final stages of the four-year Asset Liability Management (ALM) cycle, the

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2022

board elected to defer any changes to the asset allocation until the ALM process concluded, and the board could make its final decision on the asset allocation in November 2021.

On November 17, 2021, the board adopted a new strategic asset allocation. The new asset allocation along with the new capital market assumptions, economic assumptions, and administrative expense assumption support a discount rate of 6.90% (net of investment expense but without a reduction for administrative expense) for financial reporting purposes. This includes a reduction in the price inflation assumption from 2.50% to 2.30% as recommended in the November 2021 CalPERS Experience Study and Review of Actuarial Assumptions. This study also recommended modifications to retirement rates, termination rates, mortality rates, and rates of salary increases that were adopted by the board. These new assumptions will be reflected in the GASB 68 accounting valuation reports for the June 30, 2022 measurement date.

Changes in the Net Pension Liability

The changes in the Net Pension Liability for the County's Miscellaneous Plan for the measurement period ended June 30, 2021 and reported for the year ended June 30, 2022 follows:

| | Increase (Decrease) | | |
|--|----------------------------|--------------------------------|----------------------------------|
| | Total Pension Liability | Plan Fiduciary Net Position | Net Pension Liability/(Asset) |
| Balance at June 30, 2020 | \$ 120,016,272 | \$ 84,202,185 | \$ 35,814,087 |
| Changes in the year: | | | |
| Service cost | 2,434,043 | - | 2,434,043 |
| Interest on total pension liability | 8,544,874 | - | 8,544,874 |
| Differences between expected and actual experience | 678,951 | - | 678,951 |
| Contributions from the employer | - | 4,396,891 | (4,396,891) |
| Contributions from employees | - | 1,128,859 | (1,128,859) |
| Net Investment Income | - | 19,296,901 | (19,296,901) |
| Benefit payments, including refunds of employee contributions | (6,645,329) | (6,645,329) | - |
| Administrative expense | - | (84,757) | 84,757 |
| Proportional differences between County Courts shares | 919,144 | 644,862 | 274,282 |
| Net Changes | 5,931,683 | 18,737,427 | (12,805,744) |
| Balance at June 30, 2021 | <u>\$ 125,947,955</u> | <u>\$ 102,939,612</u> | <u>\$ 23,008,343</u> |

The County's share of the Miscellaneous Plan determined on June 30, 2022, is 94.6217 percent of the Plan's total pension liability and fiduciary net position. The remaining 5.3783 percent of the Plan's total pension liability and fiduciary net position represents the Mono County Superior Court's share.

Sensitivity of the Net Pension Liability to Change in the Discount Rate

The following presents the net pension liability of the County for each Plan, calculated using the discount rate for each Plan, as well as what the County's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

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Notes to the Basic Financial Statements For the Year Ended June 30, 2022

| | Miscellaneous | Safety | Total |
|-----------------------|---------------|---------------|---------------|
| 1% Decrease | 6.15% | 6.15% | 6.15% |
| Net Pension Liability | \$ 34,874,391 | \$ 27,252,612 | \$ 62,127,003 |
| Current Discount Rate | 7.15% | 7.15% | 7.15% |
| Net Pension Liability | \$ 23,008,343 | \$ 15,603,403 | \$ 38,611,746 |
| 1% Increase | 8.15% | 8.15% | 8.15% |
| Net Pension Liability | \$ 10,134,829 | \$ 6,035,016 | \$ 16,169,845 |

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

Pension Expenses and Deferred Outflows and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2022, the County recognized pension expense of \$5,654,604. Pension expense represents the change in the net pension liability during the measurement period, adjusted for the deferred recognition of changes in investment gain/loss, actuarial gain/loss, actuarial assumptions or method, and plan benefits.

On June 30, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|-----------------------------------|----------------------------------|
| Pension contributions subsequent to measurement date | \$ 7,898,495 | \$ - |
| Differences between actual and expected experiences | 3,295,398 | - |
| Change in employer's proportion | 676,472 | - |
| Net differences between projected and actual earnings on pension plan investments | - | 18,941,345 |
| Differences between employer contributions and proportionate share of contributions | - | 1,122,508 |
| Total | <u>\$ 11,870,365</u> | <u>\$ 20,063,853</u> |

The deferred outflows of resources of \$7,898,495 results from pension contributions made after the measurement date and will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2023. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

| Year Ending June 30, | |
|----------------------|------------------------|
| 2023 | \$ (3,147,295) |
| 2024 | (3,454,955) |
| 2025 | (4,278,783) |
| 2026 | (5,210,950) |
| | <u>\$ (16,091,983)</u> |

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2022

NOTE 8: OTHER POST EMPLOYMENT BENEFITS (OPEB)

Plan Description

The County administers a postemployment healthcare plan, a single-employer defined benefit post-employment healthcare plan. The County established a post-employment health benefit (OPEB) trust with the Public Agency Retirement Services (PARS) which is used to accumulate resources to fund future benefits, however it does not represent the activities of the plan. The Plan provides medical, dental, and vision insurance benefits to eligible retirees. The authority to establish and amend the benefit terms of the OPEB plan comes from labor agreements and the Board's order. The OPEB plan does not issue a separate annual financial report, however an annual comprehensive financial report that includes financial statements and required supplementary information for PARS may be obtained at PARS (Public Agency Retirement Services), 4350 Von Karman Ave., Suite 100, Newport Beach, CA 92660.

Benefits Provided

In accordance with California Government Code, all employees electing a CalPERS retirement date within 120 days of retiring from the County are eligible to receive healthcare benefits for life on a full or partially subsidized basis, depending on hiring date and employee election. The County provides full post-retirement health care benefits (also called enhanced), in accordance with County employment and labor agreements, to all employees who retire, on a tiered basis. These benefits are paid by the County except for any required contribution by the employee by applicable labor agreements. Employees hired prior to January 1, 2002, who have attained the age of 55 and have accrued a minimum of 20 years of continuous service, are entitled to full lifetime post-employment health care paid benefits. (In this category, age and time are tiered between age 50 and 55 with between 5 and 20 years of service depending upon the date of hire). Employees hired after January 1, 2002, are not eligible for post-employment health care paid benefits. Instead, employees hired after this date are eligible to receive County contributions into an Internal Revenue Code Section 401(a) Plan established by the County.

Those retiring with County provided retirement benefits under the CalPERS plan but ineligible for those enhanced benefits as described above are nevertheless eligible to participate in the County's healthcare plan provided through CalPERS. For this group, retirees pay for the full cost of their healthcare premium less the Public Employees' Medical and Hospital Care Act (PEMHCA) minimum required employer contribution (\$149 per month in 2022) which the County provides towards the retiree monthly premium for eligible retirees participating in PEMHCA.

As of June 30, 2020, the valuation date, the following employees were covered by the benefit terms of the plan:

| | Enhanced Benefits | Ineligible for Enhanced Benefits (PEMHCA Minimum Coverage) | Total |
|--|-------------------|--|------------|
| Retirees and beneficiaries receiving benefits | 147 | 42 | 189 |
| Terminated plan members entitled to but not yet receiving benefits | - | 91 | 91 |
| Active plan members | 21 | 272 | 293 |
| | <u>168</u> | <u>405</u> | <u>573</u> |

COUNTY OF MONO

Notes to the Basic Financial Statements
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The Enhanced Benefits group is a closed group with no new members added or eligible.

Contributions

The contribution requirements of the plan members and the County are established and may be amended by the County. The County prefunds all or a portion of the plan through the PARS irrevocable trust. Employees are not required to contribute to the plan. The contribution is based on the difference between what the County paid directly to or on behalf of eligible employees and the full value of the annual required contributions (ARC). During the fiscal year ended June 30, 2022, the County contributed \$2,120,611 to the OPEB plan. Of this amount, \$1,719,334 was paid for healthcare benefits provided to eligible retirees during the year and \$401,277 was an implicit rate subsidy.

Net OPEB Liability

The County's net OPEB liability is measured as the total OPEB liability, less the OPEB plan's fiduciary net position. The net OPEB liability was measured as of June 30, 2021, using an actuarial valuation as of June 30, 2020. The County reported a net OPEB liability of \$2,272,335 as of June 30, 2022.

Actuarial assumptions – The total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions:

| | |
|---------------------------|---------------|
| Valuation date | June 30, 2020 |
| Measurement date | June 30, 2021 |
| Fiscal Year End | June 30, 2022 |
| Actuarial assumptions: | |
| Discount rate | 5.80% |
| Inflation | 2.50% |
| Investment rate of return | 5.80% |
| Salary increases | 3.00% |

Mortality

Based on the 2017 CalPERS experience study using data from 1997 to 2015, except for a different basis used to project future mortality improvements. The representative mortality rates were those published by CalPERS adjusted to back out 15 years of Scale MP 2016 to central year 2015. The mortality improvement is estimated using the MacLeod Watts Scale 2020 applied generationally from 2015.

Participation rate

Active employees: 100% are assumed to continue their current plan election in retirement, if eligible for benefits greater than the PEMHCA minimum. If eligible only for the PEMHCA minimum benefit, it is assumed 50% will elect coverage in retirement. If not currently enrolled, it is assumed the employee would elect coverage in the PERS Choice Other Northern CA region plan at or before retirement.

Retired participants: Existing medical plan elections are assumed to be continued until the retiree's death.

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Medical plan premiums and claims costs by age are assumed to increase once each year. Increases over the prior year's levels are assumed as follows:

| | Effective January 1 | Premium Increase | Effective January 1 | Premium Increase |
|------------------------|------------------------|---------------------|------------------------|---------------------|
| Healthcare cost trends | 2021 | Actual | 2061-2066 | 4.8% |
| | 2022 | 5.7% | 2067 | 4.7% |
| | 2023 | 5.6% | 2068 | 4.6% |
| | 2024 | 5.5% | 2069 | 4.5% |
| | 2025-2026 | 5.4% | 2070-2071 | 4.4% |
| | 2027-2029 | 5.3% | 2072 | 4.3% |
| | 2030-2051 | 5.2% | 2073-2074 | 4.2% |
| | 2052 | 5.1% | 2075 | 4.1% |
| | 2053-2055 | 5.0% | 2076 | 4.0% |
| | 2056-2060 | 4.9% | & later | 4.0% |

The PEMHCA minimum employer contribution and dental and vision premiums are all assumed to increase by 4.0% per year.

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

Non-imbedded fees were estimated to reduce the expected yield above by 42 basis points (0.42%), reducing the net expected return on trust assets to 5.80% per year. The County used 5.80% as the discount rate to determine the OPEB liability in the plan.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

| Asset Class | Target Allocation | Expected Real Rate of Return |
|--------------------------------------|-------------------|---------------------------------|
| Equities | 60.00% | |
| Large Cap Core | 32.00% | 6.80% |
| Mid Cap Core | 6.00% | 7.10% |
| Small Cap Core | 9.00% | 7.90% |
| Real Estate | 2.00% | 6.60% |
| International | 7.00% | 7.30% |
| Emerging Markets | 4.00% | 7.30% |
| Fixed income | 35.00% | |
| Short Term Bond | 6.75% | 3.30% |
| Intermediate Term Bond | 27.00% | 3.90% |
| High Yield | 1.25% | 6.10% |
| Cash | 5.00% | 2.40% |
| | <u>100.00%</u> | |
| Overall Expected Real Rate of Return | | 6.22% |

COUNTY OF MONO

Notes to the Basic Financial Statements
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Discount Rate

The discount rate used to measure the total OPEB liability was 5.80%. The projection of cash flows used to determine the discount rate assumed that the County contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in the Net OPEB Liability

| | Total OPEB Liability | Fiduciary Net Position | Net OPEB Liability |
|--|----------------------|---------------------------|--------------------|
| Balances at June 30, 2021 | \$ 30,912,347 | \$ 22,670,568 | \$ 8,241,779 |
| Changes in the year: | | | |
| Service cost | 393,314 | - | 393,314 |
| Interest on total OPEB liability | 1,757,383 | - | 1,757,383 |
| Differences between expected and actual experience | - | 4,793,329 | (4,793,329) |
| Benefit payments | (2,011,919) | (2,011,919) | - |
| Contributions from employer | - | 2,011,919 | (2,011,919) |
| Net investment income | - | 1,314,893 | (1,314,893) |
| Net changes | 138,778 | 6,108,222 | (5,969,444) |
| Balances at June 30, 2022 | \$ 31,051,125 | \$ 28,778,790 | \$ 2,272,335 |

Sensitivity of the net OPEB liability to changes in the discount rate

The following presents the net OPEB liability (asset) of the County if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate for measurement period ended June 30, 2021:

| | 1% Decrease (4.80%) | Discount Rate (5.80%) | 1% Increase (6.80%) |
|--------------------|------------------------|--------------------------|------------------------|
| Net OPEB liability | \$ 5,912,807 | \$ 2,272,335 | \$ (758,831) |

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates

The following presents what the County's net OPEB liability (asset) would be if it were calculated using a healthcare cost trend that is one percentage point lower or one percentage point higher than the current healthcare cost trend rates:

| | 1% Decrease in Healthcare Cost Trend Rate | Current Healthcare Cost Trend Rate | 1% Increase in Healthcare Cost Trend Rate |
|--------------------|---|--|---|
| Net OPEB liability | \$ (844,573) | \$ 2,272,335 | \$ 6,066,830 |

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2022

OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2022, the County recognized OPEB expense of \$(883,580). As of June 30, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|-----------------------------------|----------------------------------|
| OPEB contributions subsequent to measurement date | \$ 2,120,611 | \$ - |
| Changes in assumptions | 1,836,390 | - |
| Differences between expected and actual experience | - | 3,888,263 |
| Net differences between projected and actual earnings on OPEB plan investments | - | 3,475,492 |
| | <u>\$ 3,957,001</u> | <u>\$ 7,363,755</u> |

The \$2,120,611 reported as a deferred outflow of resources related to OPEB contributions after the June 30, 2021 measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ending June 30, 2023.

Other amounts reported as deferred inflows of resources related to OPEB will be recognized as expense as follows:

| | |
|-----------------------|-----------------------|
| Years ending June 30, | |
| 2023 | \$ (1,537,579) |
| 2024 | (1,500,310) |
| 2025 | (1,424,085) |
| 2026 | (1,010,221) |
| 2027 | (51,556) |
| Thereafter | (3,614) |
| | <u>\$ (5,527,365)</u> |

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2022

NOTE 9: NET POSITION/FUND BALANCES

Fund balances as of June 30, 2022 were classified as follows:

| | General Fund | Road Fund | Realignment Fund | Mental Health Services Act | Public Health | Other Governmental Funds | Total |
|----------------------------|----------------------|---------------------|----------------------|-------------------------------|-------------------|--------------------------------|----------------------|
| Nonspendable: | | | | | | | |
| Advances to other funds | \$ 99,013 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 99,013 |
| Prepays and inventory | 83,034 | 259,407 | - | 2,190 | 7,245 | 4,346 | 356,222 |
| Total Nonspendable | <u>182,047</u> | <u>259,407</u> | <u>-</u> | <u>2,190</u> | <u>7,245</u> | <u>4,346</u> | <u>455,235</u> |
| Restricted for: | | | | | | | |
| Road projects | - | 2,918,701 | - | - | - | - | 2,918,701 |
| Health and social services | - | - | - | 7,487,677 | 458,186 | 4,728,232 | 12,674,095 |
| County service areas | - | - | - | - | - | 2,965,781 | 2,965,781 |
| Community development | 1,285,961 | - | - | - | - | 2,079,609 | 3,365,570 |
| Capital projects | - | - | - | - | - | 5,626,802 | 5,626,802 |
| Grant programs | 7,284 | - | 12,487,260 | - | - | 2,162,076 | 14,656,620 |
| Total Restricted | <u>1,293,245</u> | <u>2,918,701</u> | <u>12,487,260</u> | <u>7,487,677</u> | <u>458,186</u> | <u>17,562,500</u> | <u>42,207,569</u> |
| Committed: | | | | | | | |
| Revolving loan fund | - | - | - | - | - | 201,007 | 201,007 |
| Capital projects | - | - | - | - | - | 1,133,615 | 1,133,615 |
| Total Committed | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,334,622</u> | <u>1,334,622</u> |
| Assigned: | | | | | | | |
| Capital projects | - | - | - | - | - | 2,864,746 | 2,864,746 |
| Debt service | - | - | - | - | - | 956,921 | 956,921 |
| Affordable housing | 429,187 | - | - | - | - | - | 429,187 |
| Workforce development | 251,997 | - | - | - | - | - | 251,997 |
| Fish enhancement | 37,394 | - | - | - | - | - | 37,394 |
| Tourism | 287,639 | - | - | - | - | - | 287,639 |
| Community programs | 28,528 | - | - | - | - | - | 28,528 |
| Conway Ranch | 10,699 | - | - | - | - | - | 10,699 |
| Animal services | 29,253 | - | - | - | - | - | 29,253 |
| Total Assigned | <u>1,074,697</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>3,821,667</u> | <u>4,896,364</u> |
| Unassigned | <u>16,947,790</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(642,494)</u> | <u>16,305,296</u> |
| Total Fund Balance | <u>\$ 19,497,779</u> | <u>\$ 3,178,108</u> | <u>\$ 12,487,260</u> | <u>\$ 7,489,867</u> | <u>\$ 465,431</u> | <u>\$ 22,080,641</u> | <u>\$ 65,199,086</u> |

During this year's budget process, the County Board of Supervisors re-established a general reserve of \$2,746,772 in the General Fund. This general reserve is subject to the provisions of Government Code sections 29085, 29086 and 29127, whereby appropriation from the general reserve may be used only in cases of certain emergency situations. Because this stabilization arrangement does not meet the criteria described in GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, to be reported within the restricted or committed fund balance categories, it has been classified as unassigned in these statements.

COUNTY OF MONO

Notes to the Basic Financial Statements For the Year Ended June 30, 2022

Net Position from governmental activities as of June 30, 2022 was restricted for the following purposes:

| | |
|----------------------------|---------------------|
| Road projects | \$ 3,248,426 |
| Health and social services | 14,266,243 |
| Capital projects | 5,626,802 |
| County service areas | 2,965,781 |
| Community development | 3,365,570 |
| Grant programs | 14,735,761 |
| | <u>\$44,208,583</u> |

Net position from business-type activities as of June 30, 2022 was restricted for future cemetery maintenance in the amount of \$5,039.

Restatements of Fund Balance / Net Position

Adjustments resulting from errors, reclassification of fiduciary funds, or a change to comply with provisions of the accounting standards are treated as adjustments to prior periods. Accordingly, the County reports these changes as restatements of beginning fund balance / net position. Restatements as of the beginning of the fiscal year were made to correct misstatements of the previous year's property tax receivable, inventory, construction in progress, and unearned revenues, to correct the timing of reporting American Recovery Plan Act (ARPA) revenues because the County elected to use the \$10 million revenue loss standard allowance provided by U.S. Treasury final rule effective April 1, 2022, and to comply with Government Accounting Standards Statement No. 87, Capital Leases.

| | Government-Wide | Governmental Funds | | | Internal Service Funds |
|--|----------------------------|----------------------|---------------------|--------------------------------|---------------------------|
| | Statements | General Fund | Road Fund | Other Governmental Funds | |
| | Governmental Activities | | | | |
| Fund balance / net position, June 30, 2021, as reported | \$ 36,960,695 | \$ 15,482,149 | \$ 1,917,431 | \$ 14,599,589 * | \$ 8,643,102 |
| Corrections: | | | | | |
| Overstatement of property tax receivable | (262,378) | (262,378) | | | |
| Understatement of inventory | 18,156 | | 18,156 | | |
| Understatement of construction in progress | 31,587 | | | | 31,587 |
| Report FY 2020-21 allocation of American Recovery Plan Act revenues as unearned in the prior year because of the \$10 million revenue loss election | (1,402,789) | | | (1,402,789) | |
| Implementation of new accounting standard: fund reclassification to operating leases as capital leases as part of GASB 87 implementation. | (13,586) | | | | |
| Total adjustments | <u>(1,629,010)</u> | <u>(262,378)</u> | <u>18,156</u> | <u>(1,402,789)</u> | <u>31,587</u> |
| Fund balance / net position, July 1, 2021, as restated | <u>\$ 35,331,685</u> | <u>\$ 15,219,771</u> | <u>\$ 1,935,587</u> | <u>\$ 13,196,800</u> | <u>\$ 8,674,689</u> |

* The balance includes the previously presented major fund for Mono County Civic Center Project, which is now presented as nonmajor in the current year.

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2022

Deficit Fund Equity

The following funds had deficit fund balances/net position at June 30, 2022, as follows:

| Fund Type | Fund | Deficit | Management's Plan(s) |
|-----------------------|--------------------------|--------------|--|
| Special Revenue Funds | Behavioral Health | \$ 326,716 | Most of the deficit results from delayed recognition of revenues collected after the measurement period of 90 days. This portion of the deficit will be eliminated in the following year when revenues are collected and recognized. The remainder of the defi |
| | Bioterrorism | \$ 283,502 | Most of the deficit results from delayed recognition of revenues collected after the measurement period of 90 days. This portion of the deficit will be eliminated in the following year when revenues are collected and recognized. The remainder of the defi |
| Capital Project Funds | Mono County Civic Center | \$ 28,436 | Defiict occurs because of additional enhancements installed in the interior of the facility for which the General Fund will make a contribution when the fund is closed out in a following year. |
| Enterprise Funds | Solid Waste | \$ 7,254,802 | The deficit in the Solid Waste Fund results from accelerated closure and postclosure costs that exceed current user fees and parcel taxes. The deficit will be eliminated through the collection of future user fees and parcel taxes. |

NOTE 10: RISK MANAGEMENT

The County is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. The County has established an internal service fund (ISF) to account for and finance risks for general liability and workers' compensation. The County retains the risk of loss up to a maximum of \$125,000 for each workers' compensation claim and \$25,000 for each general liability claim, up to four claims per year.

The County is a member of the Trindel Insurance Fund, a joint powers agency, established to provide coverage for workers' compensation and general liability exposures and to pay for the administration of the program. The agreement for the formation of Trindel provides that the system will be self-sustaining through member premiums and will reinsure through a commercial company for claims in excess of self-insured retention. Trindel retains a self-insured retention of \$125,000 for workers' compensation and \$100,000 for general liability. Excess insurance coverage is provided for risk of loss above the self-insured retention. Trindel Insurance Fund is classified as a claims-servicing or account pool, wherein the County retains the risk of loss and is considered self-insured with regard to liability coverage for general and property liability and workers' compensation.

The County holds a deposit with Trindel Insurance from which claims are paid. As of June 30, 2022, the balance of the deposit was \$6,461,576. Each member of Trindel pays an annual premium to the insurance system that is evaluated each year based on the number of personnel, estimated payroll and an experience factor.

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2022

The County is a member of the California State Association of Counties Excess Insurance Authority (CSACEIA), a joint powers authority. CSACEIA, along with other commercial carriers, increases the coverage for general liability to \$15 million. In addition, CSACEIA, along with other commercial carriers, covers replacement cost on property up to \$600 million with a \$1,000 deductible per occurrence. CSACEIA is a public entity risk pool currently operating as a common risk management and insurance program. The County pays an annual premium to the Authority for excess insurance coverage. Should actual losses among participants be greater than anticipated, the County will be assessed its pro rata share of the deficiency. Conversely, if the actual losses are less than anticipated, the County will be refunded its pro rata share of the excess. Settled claims have not exceeded commercial coverage in any of the past three fiscal years.

Complete audited financial statements for CSACEIA can be obtained from the Authority's Office at 3017 Gold Canal Drive, Suite 300, Rancho Cordova California 95670.

All funds of the County participate in the program and make payments to the Self-Insurance internal service fund based on historical cost and actuarial estimates of the amounts needed to pay prior and current year claims and to allow accrual of estimated incurred but not reported claims. The total historical and actuarially determined claims liability as of June 30, 2022 is \$3,786,280.

Changes in the County's claims liability amount for the fiscal years ended June 30, 2022 and 2021, were as follows:

| <u>Fiscal Year Ended</u> | <u>Balance at Beginning of Fiscal Year</u> | <u>Current Year Claims and Changes in Estimates</u> | <u>Claims Payments</u> | <u>Balance at End of Fiscal Year</u> |
|--------------------------|--|---|------------------------|--------------------------------------|
| 2021 | \$ 3,649,321 | 34,215 | (262,545) | 3,420,991 |
| 2022 | 3,420,991 | 1,170,122 | (804,833) | 3,786,280 |

NOTE 11: **COMMITMENTS AND CONTINGENCIES**

Tax Abatements

The County provides property tax abatements through the Williamson Act Lands Program. The Williamson Act Lands Program enrolls land in Williamson Act contracts whereby the land is restricted to agricultural, open space, or recreational uses in exchange for reduced property tax assessments. Participation in the program is voluntary.

Under the provisions of these contracts, land parcels are assessed for property tax purposes at a rate consistent with their actual use, rather than potential market value of the property. The minimum contract is ten years and automatically renews until a nonrenewal or cancellation process is initiated. Under the nonrenewal process, the annual tax assessment increases over a defined period of time until the assessment reflects the market value of the property. Under the cancellation process, a significant one-time cancellation fee is assessed based upon a certain percentage of the unrestricted, current fair market value of the property.

No other commitments were made by the County as part of the Williamson Act contracts. For the fiscal year ended June 30, 2022, the Williamson Act Lands Program tax abatements were approximately \$46,433.

Litigation

The County is involved in several lawsuits. Due to the nature of the cases, County Counsel is unable to estimate at this time the probability of favorable or unfavorable outcomes. Therefore, no provision has been made in the financial statements for a loss contingency.

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2022

Contingency

Mono County Behavioral Health Department (MCBHD) negotiated with the Town of Mammoth Lakes and its developer of the Town's low-income housing project, "The Parcel", Pacific West Communities, for eight permanent supportive housing units to be included in the Town's 81-unit Phase I development. In addition to the eight units dedicated to permanent supportive housing, Pacific West has agreed that Mental Health Services Act (MHSA)-eligible households referred by MCBH would have a priority right to lease five additional units. Pacific West has formed a California limited partnership called Mammoth Lakes Pacific Associates (the "Partnership") to own and operate the project. In exchange, the County loaned the Partnership \$222,876 as a pre-development loan, and the proceeds were disbursed in June 2021.

On April 19, 2022, the County entered into a new loan and regulatory / subordination agreement for a combined total of \$1.8 million. The loan is between the County and the Partnership for the full amount of MHSA funds committed to the permanent supportive housing units, or \$1.8 million. The proposed loan agreement amends and restates the pre-development loan agreement to add the remaining \$1,557,123, thereby reaching the full amount of the loan. The loan is for a 55-year deferred payment loan with a 3% interest rate. The remainder of the loan is to be disbursed at the permanent loan closing defined as when the permanent supportive housing units are delivered on site to the Parcel. As of June 30, 2022, construction on the County's share of the units was underway but not completed, such that no units have been made available to MCBH-referred households and no additional loan proceeds have been disbursed. On June 30, 2022, the commitment to disburse funds remains.

The regulatory agreement memorializes the Partnership's obligations to the County regarding long-term affordability, operation, and maintenance, together with the County's obligation to provide supportive services. The loan is subordinated to other financing sources on the project. The remainder of the loan amount, \$1,557,123, will be disbursed from MHSA funds after project construction, when occupancy has been stabilized.

REQUIRED SUPPLEMENTARY INFORMATION

COUNTY OF MONO

Required Supplementary Information
For the Year Ended June 30, 2022

Schedule of Changes in Net Pension Liability and Related Ratios

Miscellaneous Plan - Agent Multiple-Employer Defined Benefit Pension Plan
Last 10 Fiscal Years*

| Reporting Fiscal Year (Measurement Date) | Miscellaneous Plan | | | |
|--|------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 30-Jun-22 (June 30, 2021) | June 30, 2021 (June 30, 2020) | June 30, 2020 (June 30, 2019) | June 30, 2019 (June 30, 2018) |
| Total Pension Liability | | | | |
| Service cost | \$ 2,434,043 | \$ 2,271,934 | \$ 2,299,573 | \$ 2,314,586 |
| Interest on total pension liability | 8,544,874 | 8,142,445 | 7,851,094 | 7,427,207 |
| Changes of assumptions | - | - | - | (768,096) |
| Differences between expected and actual experience | 678,951 | 590,748 | 1,754,367 | 847,661 |
| Proportional differences between County and Court shares | 919,144 | (558,220) | 122,177 | 181,603 |
| Benefit payments, including refunds of employee contributions | (6,645,329) | (6,284,984) | (5,904,075) | (5,460,616) |
| Net change in total pension liability | <u>5,931,683</u> | <u>4,161,923</u> | <u>6,123,136</u> | <u>4,542,345</u> |
| Total pension liability, beginning | <u>120,016,272</u> | <u>115,854,349</u> | <u>109,731,213</u> | <u>105,188,868</u> |
| Total pension liability, ending | <u><u>\$ 125,947,955</u></u> | <u><u>\$ 120,016,272</u></u> | <u><u>\$ 115,854,349</u></u> | <u><u>\$ 109,731,213</u></u> |
| Plan Fiduciary Net Position | | | | |
| Contributions - employer | \$ 4,396,891 | \$ 3,993,425 | \$ 3,542,029 | \$ 3,148,673 |
| Contributions - employee | 1,128,859 | 1,048,971 | 952,830 | 929,945 |
| Net investment income | 19,296,901 | 4,067,284 | 5,166,622 | 6,249,581 |
| Benefit payments, including refunds of employee contributions | (6,645,329) | (6,284,984) | (5,904,075) | (5,460,616) |
| Proportional differences between County and Court shares | 644,862 | (394,556) | 86,957 | 126,782 |
| Administrative expense | (84,757) | (114,883) | (55,794) | (332,501) |
| Net change in plan fiduciary net position | <u>18,737,427</u> | <u>2,315,257</u> | <u>3,788,569</u> | <u>4,661,864</u> |
| Plan fiduciary net position, beginning | <u>84,202,185</u> | <u>81,886,928</u> | <u>78,098,359</u> | <u>73,436,495</u> |
| Plan fiduciary net position, ending | <u><u>\$ 102,939,612</u></u> | <u><u>\$ 84,202,185</u></u> | <u><u>\$ 81,886,928</u></u> | <u><u>\$ 78,098,359</u></u> |
| Net pension liability, ending | <u><u>\$ 23,008,343</u></u> | <u><u>\$ 35,814,087</u></u> | <u><u>\$ 33,967,421</u></u> | <u><u>\$ 31,632,854</u></u> |
| Plan fiduciary net percentage as a percentage of the total pension liability | 81.73% | 70.16% | 70.68% | 71.17% |
| Covered payroll | \$ 13,946,564 | \$ 12,828,535 | \$ 12,601,579 | \$ 12,601,848 |
| Net pension liability as a percentage of covered payroll | 164.97% | 279.18% | 269.55% | 251.02% |

*Fiscal year 2015 (measurement date June 30, 2014) was the first year of implementation. Additional years will be presented as they become available.

| Miscellaneous Plan | | | | Reporting Fiscal Year |
|------------------------|------------------------|------------------------|------------------------|--|
| June 30, 2018 | June 30, 2017 | June 30, 2016 | June 30, 2015 | (Measurement Date) |
| <i>(June 30, 2017)</i> | <i>(June 30, 2016)</i> | <i>(June 30, 2015)</i> | <i>(June 30, 2014)</i> | |
| \$ 2,205,881 | \$ 2,051,985 | \$ 2,249,307 | \$ 2,502,844 | Total Pension Liability |
| 7,115,841 | 7,049,937 | 6,751,199 | 6,656,474 | Service cost |
| 5,573,635 | - | (1,548,943) | - | Interest on total pension liability |
| (2,310,234) | (546,942) | (1,521,848) | - | Changes of assumptions |
| (88,346) | (1,025,139) | (481,953) | - | Differences between expected and actual experience |
| (5,104,325) | (4,871,095) | (4,719,903) | (4,502,141) | Proportional differences between County and Court shares |
| 7,392,452 | 2,658,746 | 727,859 | 4,657,177 | Benefit payments, including refunds of employee contributions |
| 97,796,416 | 95,137,670 | 94,409,811 | 89,752,634 | Net change in total pension liability |
| <u>\$ 105,188,868</u> | <u>\$ 97,796,416</u> | <u>\$ 95,137,670</u> | <u>\$ 94,409,811</u> | Total pension liability, beginning |
| | | | | Total pension liability, ending |
| \$ 2,775,636 | \$ 2,484,077 | \$ 2,408,009 | \$ 2,568,003 | Plan Fiduciary Net Position |
| 886,827 | 853,869 | 904,733 | 1,305,551 | Contributions - employer |
| 7,484,204 | 356,637 | 1,518,061 | 10,459,289 | Contributions - employee |
| (5,104,325) | (4,871,095) | (4,719,903) | (4,502,141) | Net investment income |
| (61,027) | (1,118,338) | - | - | Benefit payments, including refunds of employee contributions |
| (99,651) | (41,913) | (77,107) | - | Proportional differences between County and Court shares |
| 5,881,664 | (2,336,763) | 33,793 | 9,830,702 | Administrative expense |
| 67,554,831 | 69,891,594 | 69,857,801 | 60,027,099 | Net change in plan fiduciary net position |
| <u>\$ 73,436,495</u> | <u>\$ 67,554,831</u> | <u>\$ 69,891,594</u> | <u>\$ 69,857,801</u> | Plan fiduciary net position, beginning |
| <u>\$ 31,752,373</u> | <u>\$ 30,241,585</u> | <u>\$ 25,246,076</u> | <u>\$ 24,552,010</u> | Plan fiduciary net position, ending |
| | | | | Net pension liability, ending |
| 69.81% | 69.08% | 73.46% | 73.99% | Plan fiduciary net percentage as a percentage of the total pension liability |
| \$ 11,475,219 | \$ 11,631,908 | \$ 12,381,959 | \$ 12,796,381 | Covered payroll |
| 276.70% | 259.99% | 203.89% | 191.87% | Net pension liability as a percentage of covered payroll |

COUNTY OF MONO

Required Supplementary Information
For the Year Ended June 30, 2022

| Reporting Fiscal Year (Measurement Date) | Miscellaneous Plans | | | |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | June 30, 2022 (June 30, 2021) | June 30, 2021 (June 30, 2020) | June 30, 2020 (June 30, 2019) | June 30, 2019 (June 30, 2018) |
| Actuarially determined contribution | \$ 4,363,475 | \$ 3,993,425 | \$ 3,606,166 | \$ 3,149,367 |
| Contributions in relation to the actuarially determined contributions | 4,363,475 | 3,993,425 | 3,606,166 | 3,149,367 |
| Contributions deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered payroll | \$ 13,946,564 | \$ 12,828,535 | \$ 12,601,579 | \$ 12,601,848 |
| Contributions as a percentage of covered payroll | 31.29% | 31.13% | 28.62% | 24.99% |

*Fiscal year 2015 (measurement date June 30, 2014) was the first year of implementation.
Additional years will be presented as they become available.

Notes to Schedule:

The actuarial methods and assumptions used to set the actuarially determined contributions as of June 30 two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

| | |
|-------------------------------------|---|
| Actuarial cost method | Entry Age Normal |
| Asset valuation method ¹ | Investment gains or losses: fixed 20-year period on a level dollar with a 5-year ramp up at the beginning of the amortization period. Non-investment gains or losses: fixed 20-year period with no ramps. |
| Inflation | 2.50% |
| Salary increases | Varies by Entry Age and Service |
| Payroll growth | 2.75% |
| Investment rate of return | 7.00% Net of pension plan investment and administrative expenses; includes inflation |
| Retirement age | The probabilities of retirement are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. |
| Mortality | The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of |

Miscellaneous Plan

| <u>June 30, 2018</u> <i>(June 30, 2017)</i> | <u>June 30, 2017</u> <i>(June 30, 2016)</i> | <u>June 30, 2016</u> <i>(June 30, 2015)</i> | <u>June 30, 2015</u> <i>(June 30, 2014)</i> | Reporting Fiscal Year <i>(Measurement Date)</i> |
|--|--|--|--|---|
| \$ 2,779,024 | \$ 1,941,710 | \$ 2,408,009 | \$ 2,568,003 | Actuarially determined contribution |
| 2,779,024 | 1,941,710 | 2,408,009 | 2,568,003 | Contributions in relation to the actuarially determined contributions |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | Contributions deficiency (excess) |
| \$ 11,475,219 | \$ 12,381,959 | \$ 12,381,959 | \$ 12,796,381 | Covered payroll |
| 24.22% | 15.68% | 19.45% | 20.07% | Contributions as a percentage of covered payroll |

COUNTY OF MONO

Required Supplementary Information
For the Year Ended June 30, 2022

Schedule of Proportionate Share of the Net Pension Liability / (Asset) and Related Ratios as of the Measurement Date

| Reporting Fiscal Year Measurement Date | Safety Plans | | | |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | June 30, 2022 (June 30, 2021) | June 30, 2021 (June 30, 2020) | June 30, 2020 (June 30, 2019) | June 30, 2019 (June 30, 2018) |
| Proportion of the net pension liability | 0.44461% | 0.36372% | 0.34350% | 0.34647% |
| Proportionate share of the net pension liability | \$ 15,603,403 | \$ 24,232,458 | \$ 22,103,589 | \$ 20,381,105 |
| Covered payroll | \$ 5,819,187 | \$ 5,799,864 | \$ 5,805,223 | \$ 5,542,687 |
| Proportionate share of the net pension liability as percentage of covered payroll | 268.14% | 417.81% | 380.75% | 367.71% |
| Plan fiduciary net position as a percentage of the total pension liability | 81.97% | 70.94% | 72.55% | 73.33% |

*Fiscal year 2015 (measurement date June 30, 2014) was the first year of implementation.

Additional years will be presented as they become available.

**As restated.

Schedule of Pension Plan Contributions

Safety Plans - Cost-Sharing Multiple-Employer Defined Benefit Pension Plans
Last 10 Fiscal Years*

| Reporting Fiscal Year Measurement Date | Safety Plans | | | |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | June 30, 2022 (June 30, 2021) | June 30, 2021 (June 30, 2020) | June 30, 2020 (June 30, 2019) | June 30, 2019 (June 30, 2018) |
| Actuarially determined contribution | \$ 2,997,092 | \$ 2,753,859 | \$ 2,487,001 | \$ 2,114,581 |
| Contributions related to the actuarially determined contribution | 2,997,092 | 2,753,859 | 2,487,001 | 2,114,581 |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - |
| County's covered payroll | \$ 5,819,187 | \$ 5,799,864 | \$ 5,805,223 | \$ 5,542,687 |
| Contributions as a percentage of covered payroll | 51.50% | 47.48% | 42.84% | 38.15% |

*Fiscal year 2015 (measurement date June 30, 2014) was the first year of implementation.

Additional years will be presented as they become available.

**Restated.

Safety Plans

| June 30, 2018 <i>(June 30, 2017)</i> | June 30, 2017 <i>(June 30, 2016)</i> | June 30, 2016 <i>(June 30, 2015**)</i> | June 30, 2015 <i>(June 30, 2014**)</i> | Reporting Fiscal Year <i>Measurement Date</i> |
|---|---|---|---|--|
| 0.33626% | 0.33674% | 0.32974% | 0.18612% | Proportion of the net pension liability |
| \$ 20,092,166 | \$ 17,440,742 | \$ 13,586,740 | \$ 11,581,122 | Proportionate share of the net pension liability |
| \$ 5,079,832 | \$ 4,741,246 | \$ 5,575,424 | \$ 5,969,340 | Covered payroll |
| 395.53% | 367.85% | 243.69% | 194.01% | Proportionate share of the net pension liability as percentage of covered payroll |
| 72.44% | 73.60% | 78.39% | 81.26% | Plan fiduciary net position as a percentage of the total pension liability |

Safety Plans

| June 30, 2018 <i>(June 30, 2017)</i> | June 30, 2017 <i>(June 30, 2016)</i> | June 30, 2016 <i>(June 30, 2015**)</i> | June 30, 2015 <i>(June 30, 2014**)</i> | Reporting Fiscal Year <i>Measurement Date</i> |
|---|---|---|---|---|
| \$ 1,741,323 | \$ 1,562,910 | \$ 1,414,648 | \$ 1,451,026 | Actuarially determined contribution |
| 1,741,323 | 1,562,910 | 1,414,648 | 1,451,026 | Contributions related to the actuarially determined contribution |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | Contribution deficiency (excess) |
| \$ 5,079,832 | \$ 4,741,246 | \$ 5,575,424 | \$ 5,969,340 | County's covered payroll |
| 34.28% | 32.96% | 25.37% | 24.31% | Contributions as a percentage of covered payroll |

COUNTY OF MONO

Required Supplementary Information
For the Year Ended June 30, 2022

Other Post-Employment Benefits (OPEB)

| | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|--|-----------------------------|-----------------------------|-----------------------------|
| Total OPEB liability | | | |
| Service cost | \$ 393,314 | \$ 405,343 | \$ 392,584 |
| Interest | 1,757,383 | 1,827,285 | 1,814,641 |
| Changes in benefit terms | - | - | - |
| Differences between expected and actual experience | - | (1,628,132) | - |
| Changes in assumptions | - | 1,263,626 | - |
| Benefit payments | (2,011,919) | (2,010,358) | (2,008,149) |
| Net change in total OPEB liability | <u>138,778</u> | <u>(142,236)</u> | <u>199,076</u> |
| Total OPEB liability - beginning | 30,912,347 | 31,054,583 | 30,855,507 |
| Total OPEB liability - ending (a) | <u><u>\$ 31,051,125</u></u> | <u><u>\$ 30,912,347</u></u> | <u><u>\$ 31,054,583</u></u> |
| | | | |
| Plan fiduciary net position | | | |
| Contributions - employer | \$ 2,011,919 | \$ 2,010,358 | \$ 3,008,149 |
| Net investment income | 1,314,893 | 654,806 | 1,225,517 |
| Differences between expected and actual experience | 4,793,329 | - | - |
| Benefit payments | (2,011,919) | (2,010,358) | (2,008,149) |
| Net change in plan fiduciary net position | <u>6,108,222</u> | <u>654,806</u> | <u>2,225,517</u> |
| Plan fiduciary net position - beginning | 22,670,568 | 22,015,762 | 19,790,245 |
| Plan fiduciary net position - ending (b) | <u><u>\$ 28,778,790</u></u> | <u><u>\$ 22,670,568</u></u> | <u><u>\$ 22,015,762</u></u> |
| | | | |
| Net OPEB liability - ending (a) - (b) | <u><u>\$ 2,272,335</u></u> | <u><u>\$ 8,241,779</u></u> | <u><u>\$ 9,038,821</u></u> |
| liability | 92.68% | 73.34% | 70.89% |
| Covered payroll | \$ 22,870,559 | \$ 20,164,975 | \$ 20,672,220 |
| Net OPEB liability as a percentage of covered-employee payroll | 9.94% | 40.87% | 43.72% |

(1) Fiscal year 2018 was the first year of implementation of GASB 75. Additional years will be presented as they become available

Schedule of the County's OPEB Contributions

| For Fiscal Year Ended June 30, | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|--|---------------|---------------|---------------|
| Actuarially determined contribution | \$ 1,097,905 | \$ 1,177,006 | \$ 1,241,911 |
| Contributions in relation to the actuarially determined contribution | 2,120,611 | 2,011,919 | 2,010,358 |
| Contribution deficiency (excess) | (1,022,706) | (834,913) | (768,447) |
| Covered payroll | \$ 23,502,472 | \$ 22,870,559 | \$ 20,164,975 |
| Contributions as a percentage of covered payroll | 9.0% | 8.8% | 10.0% |

(1) Fiscal year 2018 was the first year of implementation of GASB 75. Additional years will be presented as they become available.

| 2019 | 2018(1) | |
|----------------------|----------------------|--|
| | | Total OPEB liability |
| \$ 349,637 | \$ 338,631 | Service cost |
| 2,117,566 | 2,085,442 | Interest |
| (14,836) | - | Changes in benefit terms |
| (6,499,465) | - | Differences between expected and actual experience |
| 2,222,210 | - | Changes in assumptions |
| (1,702,041) | (2,108,215) | Benefit payments |
| <u>(3,526,929)</u> | <u>315,858</u> | Net change in total OPEB liability |
| 34,382,436 | 34,066,578 | Total OPEB liability - beginning |
| <u>\$ 30,855,507</u> | <u>\$ 34,382,436</u> | Total OPEB liability - ending (a) |
| | | Plan fiduciary net position |
| \$ 2,702,041 | \$ 3,108,215 | Contributions - employer |
| 1,310,117 | 1,853,936 | Net investment income |
| - | - | Differences between expected and actual experience |
| (1,702,041) | (2,108,215) | Benefit payments |
| <u>2,310,117</u> | <u>2,853,936</u> | Net change in plan fiduciary net position |
| 17,480,128 | 14,626,192 | Plan fiduciary net position - beginning |
| <u>\$ 19,790,245</u> | <u>\$ 17,480,128</u> | Plan fiduciary net position - ending (b) |
| <u>\$ 11,065,262</u> | <u>\$ 16,902,308</u> | Net OPEB liability - ending (a) - (b) |
| 64.14% | 50.84% | liability |
| \$ 19,639,908 | \$ 18,365,669 | Covered payroll |
| 56.34% | 92.03% | Net OPEB liability as a percentage of covered-employee payroll |

| 2019 | 2018(1) | |
|---------------|---------------|--|
| \$ 1,380,860 | \$ 2,064,918 | Actuarially determined contribution |
| 3,008,149 | 2,702,041 | Contributions in relation to the actuarially determined contribution |
| (1,627,289) | (637,123) | Contribution deficiency (excess) |
| \$ 20,672,220 | \$ 19,639,908 | Covered payroll |
| 14.6% | 13.8% | Contributions as a percentage of covered payroll |

COUNTY OF MONO

Required Supplementary Information
For the Year Ended June 30, 2022

Notes to OPEB Schedules

| | |
|---|---|
| Valuation date | June 30, 2020 |
| Measurement date | June 30, 2021 |
| Fiscal year end | June 30, 2022 |
| Methods and assumptions used to determine contribution rates: | |
| Actuarial cost method | Enty age normal |
| Amortization method | Level dollar basis; closed 30 years |
| Amortization period | 17 years remaining |
| Asset valuation method | Market value of assets |
| Inflation | 2.50% |
| Healthcare cost trend rates | 5.7% in 2022 to 4% in 2076 in setps of 0.1% |
| Salary increases | 3.00% |
| Investment rate of return | 5.8%, net of OPEB plan investment expense, including inflation |
| Mortality | CalPERS 2017 Experience Study |
| Mortality improvement | MW Scale 2020 generational |

COUNTY OF MONO

Budgetary Comparison Schedule

General Fund

For the Year Ended June 30, 2022

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget |
|----------------------------------|-------------------|-------------------|-------------------|-------------------------------|
| | Original | Final | | |
| Revenues | | | | |
| Taxes | \$ 27,399,490 | \$ 27,499,490 | \$ 31,001,826 | \$ 3,502,336 |
| Licenses and permits | 320,400 | 328,985 | 404,894 | 75,909 |
| Fines, forfeitures and penalties | 744,700 | 744,700 | 684,344 | (60,356) |
| Use of money and property | 284,633 | 295,658 | 337,137 | 41,479 |
| Intergovernmental | 4,604,883 | 4,772,940 | 5,125,935 | 352,995 |
| Charges for services | 5,980,915 | 6,155,734 | 5,813,430 | (342,304) |
| Other revenues | 12,300 | 16,908 | 40,979 | 24,071 |
| Proceeds from sale of assets | - | - | 2,143 | 2,143 |
| Transfers in | 932,961 | 915,603 | 796,870 | (118,733) |
| Total Revenues | 40,280,282 | 40,730,018 | 44,207,558 | 3,477,540 |
| Expenditures | | | | |
| General government: | | | | |
| Board of Supervisors | 608,412 | 634,127 | 634,082 | 45 |
| Administrative Officer | 1,477,064 | 1,586,579 | 1,586,250 | 329 |
| Department of Finance | 2,312,759 | 2,335,259 | 2,206,905 | 128,354 |
| General Fund Operating Transfers | 2,731,545 | 4,846,156 | 2,253,407 | 2,592,749 |
| Assessor | 1,327,904 | 1,327,904 | 986,760 | 341,144 |
| County Counsel | 1,175,734 | 1,245,723 | 1,188,295 | 57,428 |
| Election Division | 253,497 | 377,337 | 377,314 | 23 |
| Information Technology | 1,820,306 | 1,833,960 | 1,830,746 | 3,214 |
| IT - Radio | 258,297 | 258,297 | 239,420 | 18,877 |
| Public Works | 1,075,182 | 911,683 | 911,225 | 458 |
| County Facilities | 2,856,017 | 3,067,114 | 3,066,281 | 833 |
| Economic Development | 596,134 | 632,213 | 632,106 | 107 |
| Total general government | 16,492,851 | 19,056,352 | 15,912,791 | 3,143,561 |
| Public protection: | | | | |
| County MOE | 719,132 | 723,132 | 619,189 | 103,943 |
| Public Defender | 952,705 | 801,481 | 801,481 | - |
| Grand Jury | 21,500 | 21,500 | 18,538 | 2,962 |
| District Attorney - Prosecution | 1,670,607 | 1,782,237 | 1,752,301 | 29,936 |
| Public Administrator | 3,973 | 3,973 | 1,175 | 2,798 |
| Sheriff | 6,937,537 | 6,968,537 | 6,926,485 | 42,052 |
| Boating Law Enforcement | 131,065 | 240,915 | 128,995 | 111,920 |
| Search and Rescue | 39,332 | 39,332 | 27,476 | 11,856 |
| Court Security | 670,023 | 692,023 | 584,117 | 107,906 |
| Jail | 3,351,061 | 2,873,582 | 2,758,694 | 114,888 |
| Emergency Services | 127,790 | 128,622 | 128,622 | - |
| Adult Probation Services | 1,838,589 | 1,765,288 | 1,765,258 | 30 |
| Juvenile Probation Services | 9,000 | 9,136 | 9,135 | 1 |
| Agricultural Commissioner | 241,778 | 280,243 | 261,605 | 18,638 |
| County Clerk / Recorder | 576,784 | 645,361 | 592,821 | 52,540 |
| Animal Services | 499,774 | 530,472 | 530,974 | (502) |
| Planning & Transportation | 1,276,807 | 1,316,251 | 1,271,935 | 44,316 |

continued

COUNTY OF MONO

Budgetary Comparison Schedule (continued)

General Fund

For the Year Ended June 30, 2022

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget |
|--|-----------------------|-----------------------|----------------------|-------------------------------|
| | Original | Final | | |
| Expenditures (continued) | | | | |
| Public protection: (continued) | | | | |
| Housing Development | 15,000 | 15,000 | - | 15,000 |
| Code Enforcement | 289,889 | 202,304 | 172,629 | 29,675 |
| Planning Commission | 11,472 | 11,473 | 6,414 | 5,059 |
| Building Inspector | 560,691 | 530,206 | 511,643 | 18,563 |
| Total public protection | <u>19,944,509</u> | <u>19,581,068</u> | <u>18,869,487</u> | <u>711,581</u> |
| Health and sanitation: | | | | |
| Paramedic Program | 4,510,309 | 4,720,387 | 4,721,683 | (1,296) |
| Total health and sanitation | <u>4,510,309</u> | <u>4,720,387</u> | <u>4,721,683</u> | <u>(1,296)</u> |
| Public assistance: | | | | |
| Veterans' Services Officer | 50,000 | 50,000 | 53,316 | (3,316) |
| Victim/Witness | 330,612 | 337,382 | 302,930 | 34,452 |
| Farm Advisor | 52,000 | 52,000 | 47,777 | 4,223 |
| Total public assistance | <u>432,612</u> | <u>439,382</u> | <u>404,023</u> | <u>35,359</u> |
| Contingency | 100,000 | 100,000 | - | 100,000 |
| Total Expenditures | <u>41,480,281</u> | <u>43,897,189</u> | <u>39,907,984</u> | <u>3,989,205</u> |
| Net Change in Fund Balances | <u>\$ (1,199,999)</u> | <u>\$ (3,167,171)</u> | 4,299,574 | <u>\$ 7,466,745</u> |
| Fund Balances - Beginning of Year | | | 15,219,771 | |
| Fund Balances - End of Year | | | <u>\$ 19,519,345</u> | |
| Reconciliation of Budgetary Inflows and Outflows to GAAP Revenues and Expenditures | | | | |
| Sources/inflows of resources | | | | |
| Actual amounts available for appropriation from the budgetary comparison schedule | | | | \$ 44,207,558 |
| Differences - budget to GAAP: | | | | |
| Revenues from sub-funds combined with the General Fund for financial reporting purposes are not budgeted as available for appropriation for budgetary purposes | | | | 649,935 |
| A87 cost reimbursement is a budgetary resource but is not current-year revenue for financial reporting purposes | | | | (2,375,928) |
| Proceeds from sale of capital assets are inflows of budgetary resources but are not revenues for financial reporting purposes | | | | (2,143) |
| Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes | | | | (796,870) |
| Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds | | | | <u>\$ 41,682,552</u> |

continued

COUNTY OF MONO

Budgetary Comparison Schedule (continued)

General Fund

For the Year Ended June 30, 2022

| | <u>Budgeted Amounts</u> | | <u>Actual Amounts</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|--------------|---------------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| <u>Reconciliation of Budgetary Inflows and Outflows to GAAP Revenues and Expenditures (Continued)</u> | | | | |
| Uses/outflows of resources: | | | | |
| Actual charges to appropriations from the budgetary comparison schedule above | | | | \$ 39,907,984 |
| Differences - budget to GAAP: | | | | |
| Expenditures from sub-funds combined with the General Fund for financial reporting purposes are not budgeted as charges to appropriations for budgetary purposes | | | | 671,501 |
| A87 cost reimbursement reported as a reduction of expenditures for financial reporting purposes but is not budgeted as a charge to appropriations for budgetary purposes | | | | (2,375,928) |
| Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes | | | | <u>(2,479,161)</u> |
| Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental fund | | | | <u>\$ 35,724,396</u> |

COUNTY OF MONO

Budgetary Comparison Schedule

Road Fund

For the Year Ended June 30, 2022

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget |
|--|-----------------------|---------------------|---------------------|-------------------------------|
| | Original | Final | | |
| Revenues | | | | |
| Licenses and permits | \$ 10,000 | \$ 10,000 | \$ 8,580 | \$ (1,420) |
| Fines, forfeitures and penalties | 30,000 | 30,000 | 57,523 | 27,523 |
| Use of money and property | 8,000 | 8,000 | 38,480 | 30,480 |
| Intergovernmental | 9,003,299 | 9,220,110 | 5,710,039 | (3,510,071) |
| Charges for services | 500,000 | 500,000 | 904,261 | 404,261 |
| Other revenues | 40,000 | 40,000 | - | (40,000) |
| Other financing sources | 20,000 | 20,000 | 25,527 | 5,527 |
| Transfers in | 522,033 | 522,033 | 522,033 | - |
| Total Revenues | <u>10,133,332</u> | <u>10,350,143</u> | <u>7,266,443</u> | <u>(3,083,700)</u> |
| Expenditures | | | | |
| Public ways and facilities | 11,215,986 | 11,292,250 | 5,998,395 | 5,293,855 |
| Transfers out | - | 25,527 | 25,527 | - |
| Total Expenditures | <u>11,215,986</u> | <u>11,317,777</u> | <u>6,023,922</u> | <u>5,293,855</u> |
| Net Change in Fund Balances | <u>\$ (1,082,654)</u> | <u>\$ (967,634)</u> | 1,242,521 | <u>\$ 2,210,155</u> |
| Fund Balances - Beginning of Year, Restated | | | <u>1,935,587</u> | |
| Fund Balances - End of Year | | | <u>\$ 3,178,108</u> | |
| <u>Reconciliation of Budgetary Inflows and Outflows to GAAP Revenues and Expenditures</u> | | | | |
| Sources/inflows of resources | | | | |
| Actual amounts available for appropriation from the budgetary comparison schedule | | | | \$ 7,266,443 |
| Differences - budget to GAAP: | | | | |
| Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes | | | | (522,033) |
| Other financing sources are inflows of budgetary resources but are not revenues for financial reporting purposes | | | | (25,527) |
| Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds | | | | <u>\$ 6,718,883</u> |

continued

COUNTY OF MONO

Budgetary Comparison Schedule (continued)

Road Fund

For the Year Ended June 30, 2022

Reconciliation of Budgetary Inflows and Outflows to GAAP Revenues and Expenditures (continued)

Uses/outflows of resources:

Actual charges to appropriations from the budgetary comparison schedule above \$ 6,023,922

Differences - budget to GAAP:

Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes

(25,527)

Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental fund

\$ 5,998,395

COUNTY OF MONO

Budgetary Comparison Schedule

Realignment

For the Year Ended June 30, 2022

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget |
|--|---------------------|---------------------|----------------------|-------------------------------|
| | Original | Final | | |
| Revenues | | | | |
| Use of money and property | \$ 34,090 | \$ 34,090 | \$ 135,728 | \$ 101,638 |
| Intergovernmental | 3,626,576 | 3,626,576 | 4,388,417 | 761,841 |
| Total Revenues | <u>3,660,666</u> | <u>3,660,666</u> | <u>4,524,145</u> | <u>863,479</u> |
| Expenditures | | | | |
| Public protection | 1,166,078 | 1,238,882 | 992,438 | 246,444 |
| Transfers out | 3,177,055 | 3,278,079 | 1,904,823 | 1,373,256 |
| Total Expenditures | <u>4,343,133</u> | <u>4,516,961</u> | <u>2,897,261</u> | <u>1,619,700</u> |
| Net Change in Fund Balances | <u>\$ (682,467)</u> | <u>\$ (856,295)</u> | 1,626,884 | <u>\$ 2,483,179</u> |
| Fund Balances - Beginning of Year | | | <u>10,860,376</u> | |
| Fund Balances - End of Year | | | <u>\$ 12,487,260</u> | |
| <u>Reconciliation of Budgetary Inflows and Outflows to GAAP Revenues and Expenditures</u> | | | | |
| Uses/outflows of resources: | | | | |
| Actual charges to appropriations from the budgetary comparison schedule above | | | | \$ 2,897,261 |
| Differences - budget to GAAP: | | | | |
| Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes | | | | <u>(1,904,823)</u> |
| Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental fund | | | | <u>\$ 992,438</u> |

COUNTY OF MONO

Budgetary Comparison Schedule
 Mental Health Services Act
 For the Year Ended June 30, 2022

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget |
|--|-----------------------|---------------------|---------------------|-------------------------------|
| | Original | Final | | |
| Revenues | | | | |
| Use of money and property | \$ 90,000 | \$ 90,000 | \$ 88,733 | \$ (1,267) |
| Intergovernmental | 2,163,852 | 2,162,729 | 2,113,799 | (48,930) |
| Charges for services | - | 5,000 | 4,317 | (683) |
| Transfers in | 55,000 | 55,000 | 34,320 | (20,680) |
| Total Revenues | <u>2,308,852</u> | <u>2,312,729</u> | <u>2,241,169</u> | <u>(71,560)</u> |
| Expenditures | | | | |
| Health and sanitation | 4,673,838 | 3,063,976 | 2,129,342 | 934,634 |
| Transfers out | 50,000 | 180,746 | 156,397 | 24,349 |
| Total Expenditures | <u>4,723,838</u> | <u>3,244,722</u> | <u>2,285,739</u> | <u>958,983</u> |
| Net Change in Fund Balances | <u>\$ (2,414,986)</u> | <u>\$ (931,993)</u> | (44,570) | <u>\$ 887,423</u> |
| Fund Balances - Beginning of Year | | | <u>7,534,437</u> | |
| Fund Balances - End of Year | | | <u>\$ 7,489,867</u> | |
| <u>Reconciliation of Budgetary Inflows and Outflows to GAAP Revenues and Expenditures</u> | | | | |
| Sources/inflows of resources | | | | |
| Actual amounts available for appropriation from the budgetary comparison schedule | | | | \$ 2,241,169 |
| Differences - budget to GAAP: | | | | |
| Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes | | | | <u>(34,320)</u> |
| Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds | | | | <u>\$ 2,206,849</u> |
| Uses/outflows of resources: | | | | |
| Actual charges to appropriations from the budgetary comparison schedule above | | | | \$ 2,285,739 |
| Differences - budget to GAAP: | | | | |
| Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes | | | | <u>(156,397)</u> |
| Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental fund | | | | <u>\$ 2,129,342</u> |

COUNTY OF MONO

Budgetary Comparison Schedule

Public Health

For the Year Ended June 30, 2022

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget |
|--|--------------------|--------------------|-------------------|-------------------------------|
| | Original | Final | | |
| Revenues | | | | |
| Licenses and permits | \$ 266,821 | \$ 256,958 | \$ 271,339 | \$ 14,381 |
| Fines, forfeitures and penalties | 500 | 700 | 904 | 204 |
| Use of money and property | 7,000 | 7,000 | 9,000 | 2,000 |
| Intergovernmental | 3,999,791 | 4,301,236 | 3,727,704 | (573,532) |
| Charges for services | 206,127 | 204,944 | 278,425 | 73,481 |
| Other revenues | 108,342 | - | 1,012 | 1,012 |
| Transfers in | 782,812 | 827,468 | 866,950 | 39,482 |
| Total Revenues | <u>5,371,393</u> | <u>5,598,306</u> | <u>5,155,334</u> | <u>(442,972)</u> |
| Expenditures | | | | |
| Health and sanitation | 5,407,910 | 5,628,168 | 4,186,404 | 1,441,764 |
| Transfers out | - | 53,022 | 1,480,272 | (1,427,250) |
| Total Expenditures | <u>5,407,910</u> | <u>5,681,190</u> | <u>5,666,676</u> | <u>14,514</u> |
| Net Change in Fund Balances | <u>\$ (36,517)</u> | <u>\$ (82,884)</u> | (511,342) | <u>\$ (428,458)</u> |
| Fund Balances - Beginning of Year | | | <u>976,773</u> | |
| Fund Balances - End of Year | | | <u>\$ 465,431</u> | |
| <u>Reconciliation of Budgetary Inflows and Outflows to GAAP Revenues and Expenditures</u> | | | | |
| Sources/inflows of resources | | | | |
| Actual amounts available for appropriation from the budgetary comparison schedule | | | | \$ 5,155,334 |
| Differences - budget to GAAP: | | | | |
| Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes | | | | <u>(866,950)</u> |
| Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds | | | | <u>\$ 4,288,384</u> |

continued

COUNTY OF MONO

Budgetary Comparison Schedule (Continued)

Public Health

For the Year Ended June 30, 2022

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget |
|--|------------------|-------|-------------------|-------------------------------|
| | Original | Final | | |
| Uses/outflows of resources: | | | | |
| Actual charges to appropriations from the budgetary comparison schedule above | | | | \$ 5,666,676 |
| Differences - budget to GAAP: | | | | |
| Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes | | | | <u>(1,480,272)</u> |
| Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental fund | | | | <u>\$ 4,186,404</u> |

COUNTY OF MONO

Required Supplementary Information
For the Year Ended June 30, 2022

BUDGETARY BASIS OF ACCOUNTING

In accordance with the provisions of Sections 29000 and 29143, inclusive, of the California Government Code and other statutory provisions, commonly known as the County Budget Act, the County prepares a budget for each fiscal year. A tentative budget approved no later than June 30, of each year establishes the legal authority for county spending in the following fiscal year until a final budget is adopted on or before October 2nd. Prior to adoption of the final budget, a public hearing is held to receive comments prior to adoption.

From the effective date of the budget, which is adopted and controlled at the department level, the amounts stated therein as proposed expenditures become appropriations to the various County departments. However, the legal level of control is the fund level. The Board of Supervisors may amend the budget by a four-fifths majority vote during the fiscal year. Department heads may, upon approval of the Finance Director, make transfers from one object or purpose to another within the same budget unit. All other budget amendments must be approved by the Board. It is this final revised budget that is presented in the required supplementary information section of this financial report. Appropriations lapse at year end.

Budgets are adopted for the General Fund, most special revenue funds, capital project funds and the debt service fund. Accounting principles applied for purposes of developing data on a budgetary basis are materially the same as those used to present financial statements in conformity with GAAP, except that transfers are regarded as inflows of resources for budgetary purposes and not revenues for GAAP financial statement presentation purposes and transfers out are considered outflows of resources for budgetary purposes but not expenditures for GAAP financial statement presentation purposes. Federal payment in lieu of taxes (PILT) revenue is reported in the year received for GAAP financial statement presentation purposes but reported in the following year for budgetary purposes.

COMBINING AND INDIVIDUAL FUND STATEMENTS

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NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Capital Project Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including that acquisition or construction of capital facilities and other capital assets.

Debt Service Funds are used to account for and report the accumulation of resources for, and the payment of, general long-term debt principal and interest.

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COUNTY OF MONO

Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2022

| | Special Revenue | | | |
|---|----------------------|---------------------|------------------------------------|---------------------------|
| | Behavioral Health | Social Services | Community Development Grants | Revolving Loan Fund |
| ASSETS | | | | |
| Cash and investments | \$ - | \$ 4,221,004 | \$ 38,313 | \$ 300,020 |
| Accounts receivable | - | 954 | - | - |
| Due from other governments | 548,138 | 115,533 | 534 | - |
| Prepaid expenses | 3,635 | 506 | - | - |
| Loans receivable | - | - | 643,363 | - |
| Total Assets | \$ 551,773 | \$ 4,337,997 | \$ 682,210 | \$ 300,020 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | |
| Liabilities | | | | |
| Accounts payable | \$ 91,016 | \$ 94,225 | \$ 76,163 | \$ - |
| Accrued salaries and benefits | 50,435 | 152,057 | - | - |
| Due to other funds | 466,734 | - | - | - |
| Advances from other funds | - | - | - | 99,013 |
| Total Liabilities | 608,185 | 246,282 | 76,163 | 99,013 |
| Deferred inflows of Resources | | | | |
| Unavailable revenues | 270,304 | - | - | - |
| Fund Balance | | | | |
| Nonspendable | 3,635 | 506 | - | - |
| Restricted | - | 4,091,209 | 606,047 | - |
| Committed | - | - | - | 201,007 |
| Assigned | - | - | - | - |
| Unassigned | (330,351) | - | - | - |
| Total Fund Balances | (326,716) | 4,091,715 | 606,047 | 201,007 |
| Total Liabilities, Deferred Inflows and Fund Balances | \$ 551,773 | \$ 4,337,997 | \$ 682,210 | \$ 300,020 |

continued

COUNTY OF MONO

Combining Balance Sheet (continued)

Nonmajor Governmental Funds

June 30, 2022

| | Special Revenue | | | |
|---|--------------------------|-------------------|---------------------------------------|-------------------|
| | Disaster Assistance Fund | Geothermal | Eastern Sierra Sustainable Recreation | Bio Terrorism |
| ASSETS | | | | |
| Cash and investments | \$ 550,172 | \$ 98,791 | \$ 483,844 | \$ - |
| Accounts receivable | - | 12,493 | - | - |
| Due from other governments | - | 21,272 | 7,142 | 192,865 |
| Prepaid expenses | - | - | - | 205 |
| Loans receivable | - | - | - | - |
| Total Assets | \$ 550,172 | \$ 132,556 | \$ 490,986 | \$ 193,070 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | |
| Liabilities | | | | |
| Accounts payable | \$ 1,902 | \$ 7,721 | \$ 6,206 | \$ 84,711 |
| Accrued salaries and benefits | 36,004 | - | 12,181 | 5,990 |
| Due to other funds | - | - | - | 192,425 |
| Advances from other funds | - | - | - | - |
| Total Liabilities | 37,906 | 7,721 | 18,387 | 283,126 |
| Deferred inflows of Resources | | | | |
| Unavailable revenues | - | - | - | 193,446 |
| Fund Balance | | | | |
| Nonspendable | - | - | - | 205 |
| Restricted | 512,266 | 124,835 | 472,599 | - |
| Committed | - | - | - | - |
| Assigned | - | - | - | - |
| Unassigned | - | - | - | (283,707) |
| Total Fund Balances | 512,266 | 124,835 | 472,599 | (283,502) |
| Total Liabilities, Deferred Inflows and Fund Balances | \$ 550,172 | \$ 132,556 | \$ 490,986 | \$ 193,070 |

continued

COUNTY OF MONO

Combining Balance Sheet (continued)

Nonmajor Governmental Funds

June 30, 2022

| | Special Revenue | | | | |
|---|-------------------|-------------------|----------------------------|-------------------|----------------------|
| | Fish and Game | Tobacco | Emergency Medical Services | Mitigation Fee | County Service Areas |
| ASSETS | | | | | |
| Cash and investments | \$ 108,692 | \$ 80,840 | \$ 630,581 | \$ 131,778 | \$ 2,969,341 |
| Accounts receivable | - | - | - | - | - |
| Due from other governments | - | 75,000 | - | - | - |
| Prepaid expenses | - | - | - | - | - |
| Loans receivable | - | - | - | - | - |
| Total Assets | \$ 108,692 | \$ 155,840 | \$ 630,581 | \$ 131,778 | \$ 2,969,341 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | | |
| Liabilities | | | | | |
| Accounts payable | \$ 5,000 | \$ 144,061 | \$ - | \$ - | \$ 2,769 |
| Accrued salaries and benefits | - | 5,337 | - | - | 791 |
| Due to other funds | - | - | - | - | - |
| Advances from other funds | - | - | - | - | - |
| Total Liabilities | 5,000 | 149,398 | - | - | 3,560 |
| Deferred inflows of Resources | | | | | |
| Unavailable revenues | - | - | - | - | - |
| Fund Balance | | | | | |
| Nonspendable | - | - | - | - | - |
| Restricted | 103,692 | 6,442 | 630,581 | 131,778 | 2,965,781 |
| Committed | - | - | - | - | - |
| Assigned | - | - | - | - | - |
| Unassigned | - | - | - | - | - |
| Total Fund Balances | 103,692 | 6,442 | 630,581 | 131,778 | 2,965,781 |
| Total Liabilities, Deferred Inflows and Fund Balances | \$ 108,692 | \$ 155,840 | \$ 630,581 | \$ 131,778 | \$ 2,969,341 |

continued

COUNTY OF MONO

Combining Balance Sheet (continued)

Nonmajor Governmental Funds

June 30, 2022

| | Special Revenue | | Total Special Revenue |
|---|-----------------------|---------------------------------|-----------------------------|
| | Development Impact | Various Restricted Grants | |
| ASSETS | | | |
| Cash and investments | \$ 232,084 | \$ 1,950,364 | \$ 11,795,824 |
| Accounts receivable | - | 1,346 | 14,793 |
| Due from other governments | - | 233,676 | 1,194,160 |
| Prepaid expenses | - | - | 4,346 |
| Loans receivable | - | - | 643,363 |
| Total Assets | \$ 232,084 | \$ 2,185,386 | \$ 13,652,486 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | |
| Liabilities | | | |
| Accounts payable | \$ - | \$ 47,861 | \$ 561,635 |
| Accrued salaries and benefits | - | - | 262,795 |
| Due to other funds | - | - | 659,159 |
| Advances from other funds | - | - | 99,013 |
| Total Liabilities | - | 47,861 | 1,582,602 |
| Deferred inflows of Resources | | | |
| Unavailable revenues | - | 79,141 | 542,891 |
| Fund Balance | | | |
| Nonspendable | - | - | 4,346 |
| Restricted | 232,084 | 2,058,384 | 11,935,698 |
| Committed | - | - | 201,007 |
| Assigned | - | - | - |
| Unassigned | - | - | (614,058) |
| Total Fund Balances | 232,084 | 2,058,384 | 11,526,993 |
| Total Liabilities, Deferred Inflows and Fund Balances | \$ 232,084 | \$ 2,185,386 | \$ 13,652,486 |

continued

COUNTY OF MONO

Combining Balance Sheet (continued)

Nonmajor Governmental Funds

June 30, 2022

| | Capital Projects | | | | Total Capital Projects |
|---|--|---------------------------------|--------------------------------|-------------------------------|------------------------------|
| | Miscellaneous Capital Improvements | Criminal Justice Facility | Mono County Civic Center | Project Assistance Fund | |
| ASSETS | | | | | |
| Cash and investments | \$ 156,499 | \$ 7,109,777 | \$ 67,888 | \$ 1,313,923 | \$ 8,648,087 |
| Accounts receivable | - | - | - | - | - |
| Due from other governments | - | - | - | 1,402,789 | 1,402,789 |
| Prepaid expenses | - | - | - | - | - |
| Loans receivable | - | - | - | - | - |
| Total Assets | \$ 156,499 | \$ 7,109,777 | \$ 67,888 | \$ 2,716,712 | \$ 10,050,876 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | | |
| Liabilities | | | | | |
| Accounts payable | \$ 8,465 | \$ 349,360 | \$ 96,324 | \$ - | \$ 454,149 |
| Accrued salaries and benefits | - | - | - | - | - |
| Due to other funds | - | - | - | - | - |
| Advances from other funds | - | - | - | - | - |
| Total Liabilities | 8,465 | 349,360 | 96,324 | - | 454,149 |
| Deferred inflows of Resources | | | | | |
| Unavailable revenues | - | - | - | - | - |
| Fund Balance | | | | | |
| Nonspendable | - | - | - | - | - |
| Restricted | - | 5,626,802 | - | - | 5,626,802 |
| Committed | - | 1,133,615 | - | - | 1,133,615 |
| Assigned | 148,034 | - | - | 2,716,712 | 2,864,746 |
| Unassigned | - | - | (28,436) | - | (28,436) |
| Total Fund Balances | 148,034 | 6,760,417 | (28,436) | 2,716,712 | 9,596,727 |
| Total Liabilities, Deferred Inflows and Fund Balances | \$ 156,499 | \$ 7,109,777 | \$ 67,888 | \$ 2,716,712 | \$ 10,050,876 |

continued

COUNTY OF MONO

Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2022

| | <u>Debt Service</u> | |
|---|---------------------|----------------------|
| | <u>Debt Service</u> | |
| | <u>Fund</u> | <u>Total</u> |
| ASSETS | | |
| Cash and investments | \$ 961,421 | \$ 21,405,332 |
| Accounts receivable | - | 14,793 |
| Due from other governments | - | 2,596,949 |
| Prepaid expenses | - | 4,346 |
| Loans receivable | - | 643,363 |
| | <hr/> | <hr/> |
| Total Assets | <u>\$ 961,421</u> | <u>\$ 24,664,783</u> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | |
| Liabilities | | |
| Accounts payable | \$ 4,500 | \$ 1,020,284 |
| Accrued salaries and benefits | - | 262,795 |
| Due to other funds | - | 659,159 |
| Advances from other funds | - | 99,013 |
| | <hr/> | <hr/> |
| Total Liabilities | <u>4,500</u> | <u>2,041,251</u> |
| Deferred inflows of Resources | | |
| Unavailable revenues | - | 542,891 |
| | <hr/> | <hr/> |
| Fund Balance | | |
| Nonspendable | - | 4,346 |
| Restricted | - | 17,562,500 |
| Committed | - | 1,334,622 |
| Assigned | 956,921 | 3,821,667 |
| Unassigned | - | (642,494) |
| | <hr/> | <hr/> |
| Total Fund Balances | <u>956,921</u> | <u>22,080,641</u> |
| Total Liabilities, Deferred Inflows and Fund Balances | <u>\$ 961,421</u> | <u>\$ 24,664,783</u> |

COUNTY OF MONO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2022

| | Special Revenue | | | |
|--|----------------------|---------------------|------------------------------------|---------------------------|
| | Behavioral Health | Social Services | Community Development Grants | Revolving Loan Fund |
| REVENUES | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Licenses and permits | - | - | - | - |
| Fines, forfeitures and penalties | 6,637 | - | - | - |
| Use of money and property | (2,273) | 43,560 | 2,548 | - |
| Intergovernmental | 1,799,580 | 4,781,280 | 164,829 | - |
| Charges for services | 76,117 | 240,556 | - | - |
| Miscellaneous | - | 2,169 | - | - |
| Total Revenues | <u>1,880,061</u> | <u>5,067,565</u> | <u>167,377</u> | <u>-</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public protection | - | - | - | - |
| Health and sanitation | 2,225,244 | - | - | - |
| Public assistance | - | 5,870,534 | 535,581 | - |
| Recreation | - | - | - | - |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest and issuance cost | - | - | - | - |
| Capital outlay | - | - | - | - |
| Total Expenditures | <u>2,225,244</u> | <u>5,870,534</u> | <u>535,581</u> | <u>-</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(345,183)</u> | <u>(802,969)</u> | <u>(368,204)</u> | <u>-</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Proceeds from issuance of debt | - | - | - | - |
| Proceeds from issuance of lease | - | 100,951 | - | - |
| Transfers in | 32,149 | 1,412,481 | - | - |
| Transfers out | (99,218) | (276,671) | - | - |
| Total Other Financing Sources (Uses) | <u>(67,069)</u> | <u>1,236,761</u> | <u>-</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCES | (412,252) | 433,792 | (368,204) | - |
| Fund Balances, Beginning of Year (restated) | 85,536 | 3,657,923 | 974,251 | 201,007 |
| FUND BALANCES, END OF THE YEAR | <u>\$ (326,716)</u> | <u>\$ 4,091,715</u> | <u>\$ 606,047</u> | <u>\$ 201,007</u> |

continued

COUNTY OF MONO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances (continued)
Nonmajor Governmental Funds
For the Year Ended June 30, 2022

| | Special Revenue | | | |
|--|--------------------------|-------------------|---------------------------------------|---------------------|
| | Disaster Assistance Fund | Geothermal | Eastern Sierra Sustainable Recreation | Bio Terrorism |
| REVENUES | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Licenses and permits | - | - | - | - |
| Fines, forfeitures and penalties | - | - | - | - |
| Use of money and property | 23,365 | - | 5,474 | (2,348) |
| Intergovernmental | 66,212 | - | - | 292,350 |
| Charges for services | - | - | - | - |
| Miscellaneous | 28,348 | 137,740 | 245,888 | - |
| Total Revenues | <u>117,925</u> | <u>137,740</u> | <u>251,362</u> | <u>290,002</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public protection | 250,516 | 88,366 | - | 47,434 |
| Health and sanitation | - | - | - | 284,105 |
| Public assistance | - | - | - | - |
| Recreation | - | - | 200,417 | - |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest and issuance cost | - | - | - | - |
| Capital outlay | - | - | - | - |
| Total Expenditures | <u>250,516</u> | <u>88,366</u> | <u>200,417</u> | <u>331,539</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(132,591)</u> | <u>49,374</u> | <u>50,945</u> | <u>(41,537)</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Proceeds from Issuance of Debt | - | - | - | - |
| Proceeds from Issuance of lease | - | - | - | - |
| Transfers in | - | - | - | 88,503 |
| Transfers out | - | - | - | (15,761) |
| Total Other Financing Sources (Uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>72,742</u> |
| NET CHANGE IN FUND BALANCES | (132,591) | 49,374 | 50,945 | 31,205 |
| Fund Balances, Beginning of Year (restated) | 644,857 | 75,461 | 421,654 | (314,707) |
| FUND BALANCES, END OF THE YEAR | <u>\$ 512,266</u> | <u>\$ 124,835</u> | <u>\$ 472,599</u> | <u>\$ (283,502)</u> |

continued

COUNTY OF MONO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances (continued)
Nonmajor Governmental Funds
For the Year Ended June 30, 2022

| | Special Revenue | | | | |
|--|-------------------|-----------------|----------------------------------|-------------------|---------------------------|
| | Fish and Game | Tobacco | Emergency Medical Services | Mitigation Fee | County Service Area |
| REVENUES | | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - | \$ 269,178 |
| Licenses and permits | - | - | - | - | - |
| Fines, forfeitures and penalties | 24,509 | - | 93,453 | - | - |
| Use of money and property | 1,113 | (233) | 6,474 | 1,525 | 37,535 |
| Intergovernmental | - | 450,000 | - | - | - |
| Charges for services | - | - | - | - | 160,556 |
| Miscellaneous | - | - | - | - | 5,332 |
| Total Revenues | <u>25,622</u> | <u>449,767</u> | <u>99,927</u> | <u>1,525</u> | <u>472,601</u> |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| General government | - | - | - | - | 167,558 |
| Public protection | 5,000 | - | - | - | - |
| Health and sanitation | - | 491,991 | - | - | - |
| Public assistance | - | - | - | - | - |
| Recreation | - | - | - | - | - |
| Debt service: | | | | | |
| Principal | - | - | - | - | - |
| Interest and issuance cost | - | - | - | - | - |
| Capital outlay | - | - | - | - | - |
| Total Expenditures | <u>5,000</u> | <u>491,991</u> | <u>-</u> | <u>-</u> | <u>167,558</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>20,622</u> | <u>(42,224)</u> | <u>99,927</u> | <u>1,525</u> | <u>305,043</u> |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Proceeds from Issuance of Debt | - | - | - | - | - |
| Proceeds from Issuance of lease | - | - | - | - | - |
| Transfers in | - | 146,056 | - | - | - |
| Transfers out | - | (14,174) | - | - | - |
| Total Other Financing Sources (Uses) | <u>-</u> | <u>131,882</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCES | 20,622 | 89,658 | 99,927 | 1,525 | 305,043 |
| Fund Balances, Beginning of Year (restated) | 83,070 | (83,216) | 530,654 | 130,253 | 2,660,738 |
| FUND BALANCES, END OF THE YEAR | <u>\$ 103,692</u> | <u>\$ 6,442</u> | <u>\$ 630,581</u> | <u>\$ 131,778</u> | <u>\$ 2,965,781</u> |

continued

COUNTY OF MONO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances (continued)
Nonmajor Governmental Funds
For the Year Ended June 30, 2022

| | Special Revenue | | Total Special Revenue |
|--|-----------------------|---------------------------------|-----------------------------|
| | Development Impact | Various Restricted Grants | |
| REVENUES | | | |
| Taxes | \$ - | \$ - | \$ 269,178 |
| Licenses and permits | - | 15,547 | 15,547 |
| Fines, forfeitures and penalties | - | 11,510 | 136,109 |
| Use of money and property | 2,686 | 19,016 | 138,442 |
| Intergovernmental | - | 1,205,542 | 8,759,793 |
| Charges for services | - | 8,006 | 485,235 |
| Miscellaneous | - | 99,398 | 518,875 |
| Total Revenues | <u>2,686</u> | <u>1,359,019</u> | <u>10,323,179</u> |
| EXPENDITURES | | | |
| Current: | | | |
| General government | - | - | 167,558 |
| Public protection | - | 857,060 | 1,248,376 |
| Health and sanitation | - | - | 3,001,340 |
| Public assistance | - | 50,982 | 6,457,097 |
| Recreation | - | - | 200,417 |
| Debt service: | | | |
| Principal | - | - | - |
| Interest and issuance cost | - | - | - |
| Capital outlay | - | - | - |
| Total Expenditures | <u>-</u> | <u>908,042</u> | <u>11,074,788</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>2,686</u> | <u>450,977</u> | <u>(751,609)</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Proceeds from Issuance of Debt | - | - | - |
| Proceeds from Issuance of lease | - | - | 100,951 |
| Transfers in | - | - | 1,679,189 |
| Transfers out | - | (90,890) | (496,714) |
| Total Other Financing Sources (Uses) | <u>-</u> | <u>(90,890)</u> | <u>1,283,426</u> |
| NET CHANGE IN FUND BALANCES | 2,686 | 360,087 | 531,817 |
| Fund Balances, Beginning of Year (restated) | 229,398 | 1,698,297 | 10,995,176 |
| FUND BALANCES, END OF THE YEAR | <u>\$ 232,084</u> | <u>\$ 2,058,384</u> | <u>\$ 11,526,993</u> |

continued

COUNTY OF MONO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances (continued)
Nonmajor Governmental Funds
For the Year Ended June 30, 2022

| | Capital Projects | | | | Total Capital Projects |
|--|--|---------------------------------|--------------------------------|-------------------------------|------------------------------|
| | Miscellaneous Capital Improvements | Criminal Justice Facility | Mono County Civic Center | Project Assistance Fund | |
| REVENUES | | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - | \$ - |
| Licenses and permits | - | - | - | - | - |
| Fines, forfeitures and penalties | - | - | - | - | - |
| Use of money and property | 1,082 | - | 26 | - | 1,108 |
| Intergovernmental | - | - | - | 2,805,578 | 2,805,578 |
| Charges for services | - | - | - | - | - |
| Miscellaneous | 200 | - | - | - | 200 |
| Total Revenues | <u>1,282</u> | <u>-</u> | <u>26</u> | <u>2,805,578</u> | <u>2,806,886</u> |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| General government | - | - | - | - | - |
| Public protection | - | 136,664 | - | 88,866 | 225,530 |
| Health and sanitation | - | - | - | - | - |
| Public assistance | - | - | - | - | - |
| Recreation | - | - | - | - | - |
| Debt service: | | | | | |
| Principal | - | - | - | - | - |
| Interest and issuance cost | - | - | - | - | - |
| Capital outlay | 170,583 | 853,035 | 215,634 | - | 1,239,252 |
| Total Expenditures | <u>170,583</u> | <u>989,699</u> | <u>215,634</u> | <u>88,866</u> | <u>1,464,782</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(169,301)</u> | <u>(989,699)</u> | <u>(215,608)</u> | <u>2,716,712</u> | <u>1,342,104</u> |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Proceeds from Issuance of Debt | - | 6,592,000 | - | - | 6,592,000 |
| Proceeds from Issuance of lease | - | - | - | - | - |
| Transfers in | - | - | 150,000 | - | 150,000 |
| Transfers out | - | - | - | - | - |
| Total Other Financing Sources (Uses) | <u>-</u> | <u>6,592,000</u> | <u>150,000</u> | <u>-</u> | <u>6,742,000</u> |
| NET CHANGE IN FUND BALANCES | <u>(169,301)</u> | <u>5,602,301</u> | <u>(65,608)</u> | <u>2,716,712</u> | <u>8,084,104</u> |
| Fund Balances, Beginning of Year (restated) | 317,335 | 1,158,116 | 37,172 | - | 1,512,623 |
| FUND BALANCES, END OF THE YEAR | <u>\$ 148,034</u> | <u>\$ 6,760,417</u> | <u>\$ (28,436)</u> | <u>\$ 2,716,712</u> | <u>\$ 9,596,727</u> |

continued

COUNTY OF MONO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2022

| | Debt Services | |
|--|---------------|---------------|
| | Debt Service | |
| | Fund | Total |
| REVENUES | | |
| Taxes | \$ - | \$ 269,178 |
| Licenses and permits | - | 15,547 |
| Fines, forfeitures and penalties | - | 136,109 |
| Use of money and property | 8,061 | 147,611 |
| Intergovernmental | - | 11,565,371 |
| Charges for services | - | 485,235 |
| Miscellaneous | - | 519,075 |
| Total Revenues | 8,061 | 13,138,126 |
| EXPENDITURES | | |
| Current: | | |
| General government | - | 167,558 |
| Public protection | - | 1,473,906 |
| Health and sanitation | - | 3,001,340 |
| Public assistance | - | 6,457,097 |
| Recreation | - | 200,417 |
| Debt service: | | |
| Principal | 532,361 | 532,361 |
| Interest and issuance cost | 955,679 | 955,679 |
| Capital outlay | - | 1,239,252 |
| Total Expenditures | 1,488,040 | 14,027,610 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (1,479,979) | (889,484) |
| OTHER FINANCING SOURCES (USES) | | |
| Proceeds from Issuance of Debt | - | 6,592,000 |
| Proceeds from Issuance of lease | - | 100,951 |
| Transfers in | 1,747,899 | 3,577,088 |
| Transfers out | - | (496,714) |
| Total Other Financing Sources (Uses) | 1,747,899 | 9,773,325 |
| NET CHANGE IN FUND BALANCES | 267,920 | 8,883,841 |
| Fund Balances, Beginning of Year (restated) | 689,001 | 13,196,800 |
| FUND BALANCES, END OF THE YEAR | \$ 956,921 | \$ 22,080,641 |

NONMAJOR ENTERPRISE FUNDS

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed primarily through user charges; or where the County has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

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COUNTY OF MONO

Combining Statement of Net Position

Nonmajor Enterprise Funds

June 30, 2022

| | <u>Airports</u> | <u>Campgrounds</u> | <u>Cemeteries</u> | <u>Total</u> |
|----------------------------------|---------------------|--------------------|-------------------|---------------------|
| ASSETS | | | | |
| Current Assets | | | | |
| Pooled cash and investments | \$ 17,905 | \$ 148,133 | \$ 63,952 | \$ 229,990 |
| Accounts receivable | 110 | 2,726 | - | 2,836 |
| Inventory | 2,112 | - | - | 2,112 |
| Total Current Assets | <u>20,127</u> | <u>150,859</u> | <u>63,952</u> | <u>234,938</u> |
| Noncurrent Assets: | | | | |
| Capital assets: | | | | |
| Non-depreciable | 275,623 | - | - | 275,623 |
| Depreciable, net | 3,863,120 | - | - | 3,863,120 |
| Total Noncurrent Assets | <u>4,138,743</u> | <u>-</u> | <u>-</u> | <u>4,138,743</u> |
| Total Assets | <u>4,158,870</u> | <u>150,859</u> | <u>63,952</u> | <u>4,373,681</u> |
| LIABILITIES | | | | |
| Current Liabilities | | | | |
| Accounts payable | 536 | 8,945 | - | 9,481 |
| Total Liabilities | <u>536</u> | <u>8,945</u> | <u>-</u> | <u>9,481</u> |
| NET POSITION | | | | |
| Net investment in capital assets | 4,138,743 | - | - | 4,138,743 |
| Restricted | - | - | 5,039 | 5,039 |
| Unrestricted | 19,591 | 141,914 | 58,913 | 220,418 |
| Total Net Position | <u>\$ 4,158,334</u> | <u>\$ 141,914</u> | <u>\$ 63,952</u> | <u>\$ 4,364,200</u> |

COUNTY OF MONO

Combining Statement of Revenues, Expenses and Changes in Net Position

Nonmajor Enterprise Funds

For the Year Ended June 30, 2022

| | Airports | Campgrounds | Cemeteries | Total |
|--|---------------------|-------------------|------------------|---------------------|
| OPERATING REVENUES | | | | |
| Charges for services | \$ 154 | \$ 48,510 | \$ 11,050 | \$ 59,714 |
| Total Operating Revenues | 154 | 48,510 | 11,050 | 59,714 |
| OPERATING EXPENSES | | | | |
| Services and supplies | 18,933 | 35,618 | 6,262 | 60,813 |
| Depreciation | 320,734 | - | - | 320,734 |
| Total Operating Expenses | 339,667 | 35,618 | 6,262 | 381,547 |
| Operating Income (Loss) | (339,513) | 12,892 | 4,788 | (321,833) |
| NON-OPERATING REVENUES (EXPENSES) | | | | |
| Interest income (expenses) | 3,465 | 1,667 | 711 | 5,843 |
| Total Non-Operating Revenues | 3,465 | 1,667 | 711 | 5,843 |
| Income (Loss) Before Transfers | (336,048) | 14,559 | 5,499 | (315,990) |
| Transfers In | - | - | - | - |
| CHANGE IN NET POSITION | (336,048) | 14,559 | 5,499 | (315,990) |
| Net Position, Beginning of Year | 4,494,382 | 127,355 | 58,453 | 4,680,190 |
| NET POSITION, END OF YEAR | <u>\$ 4,158,334</u> | <u>\$ 141,914</u> | <u>\$ 63,952</u> | <u>\$ 4,364,200</u> |

COUNTY OF MONO

Combining Statement of Cash Flows

Nonmajor Enterprise Funds

For the Year Ended June 30, 2022

| | Airports | Campgrounds | Cemeteries | Total |
|---|--------------|-------------|------------|--------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | | |
| Cash receipts from customers | \$ 74 | \$ 51,494 | \$ 11,750 | \$ 63,318 |
| Cash paid to suppliers for goods and services | (30,625) | (36,651) | (6,586) | (73,862) |
| | | | | |
| Net Cash Provided (Used) by Operating Activities | (30,551) | 14,843 | 5,164 | (10,544) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Interest received (paid) | 3,464 | 1,667 | 711 | 5,842 |
| Net Cash Used in Capital and Related Financing Activities | 3,464 | 1,667 | 711 | 5,842 |
| | | | | |
| Net Increase (Decrease) in Cash and Cash Equivalents | (27,087) | 16,510 | 5,875 | (4,702) |
| | | | | |
| Cash and Cash Equivalents, Beginning of Year | 44,992 | 131,623 | 58,077 | 234,692 |
| | | | | |
| Cash and Cash Equivalents, End of Year | \$ 17,905 | \$ 148,133 | \$ 63,952 | \$ 229,990 |
| | | | | |
| Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities: | | | | |
| Operating income (loss) | \$ (339,513) | \$ 12,892 | \$ 4,788 | \$ (321,833) |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: | | | | |
| Depreciation | 320,734 | - | - | 320,734 |
| Changes in assets and liabilities: | | | | |
| Receivables | (80) | 2,984 | 700 | 3,604 |
| Payables | (11,692) | (1,033) | (324) | (13,049) |
| Net Cash Provided (Used) by Operating Activities | \$ (30,551) | \$ 14,843 | \$ 5,164 | \$ (10,544) |

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INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis.

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COUNTY OF MONO

Combining Statement of Net Position

Internal Service Funds

June 30, 2022

| | Copier Pool | Motor Pool | Insurance Pool | Tech Refresh Pool | Total |
|---------------------------------------|-------------------|---------------------|---------------------|-------------------|---------------------|
| ASSETS | | | | | |
| Current Assets | | | | | |
| Pooled cash and investments | \$ 103,039 | \$ 1,759,498 | \$ 1,016,487 | \$ - | \$ 2,879,024 |
| Deposits with others | - | - | 6,461,576 | - | 6,461,576 |
| Accounts receivable | - | - | 8,478 | - | 8,478 |
| Due from other governments | - | - | - | 25,064 | 25,064 |
| Inventory | - | 29,855 | - | - | 29,855 |
| Total Current Assets | <u>103,039</u> | <u>1,789,353</u> | <u>7,486,541</u> | <u>25,064</u> | <u>9,403,997</u> |
| Noncurrent Assets | | | | | |
| Capital assets: | | | | | |
| Nondepreciable | - | - | - | 170,655 | 170,655 |
| Depreciable, net | 41,701 | 4,163,523 | - | 51,293 | 4,256,517 |
| Total Assets | <u>144,740</u> | <u>5,952,876</u> | <u>7,486,541</u> | <u>247,012</u> | <u>13,831,169</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | |
| Deferred amounts related to pensions | - | 58,731 | - | - | 58,731 |
| LIABILITIES | | | | | |
| Current Liabilities | | | | | |
| Accounts payable | 10,937 | 11,057 | 22 | 28,792 | 50,808 |
| Salaries and benefits payable | - | 16,425 | 6,240 | - | 22,665 |
| Due from other funds | - | - | - | 38,364 | 38,364 |
| Unearned revenues | - | - | 360 | - | 360 |
| Claims Liability | - | - | 3,786,280 | - | 3,786,280 |
| Total Current Liabilities | <u>10,937</u> | <u>27,482</u> | <u>3,792,902</u> | <u>67,156</u> | <u>3,898,477</u> |
| Long-term Liabilities | | | | | |
| Net pension liability | - | 244,316 | - | - | 244,316 |
| Total Liabilities | <u>10,937</u> | <u>271,798</u> | <u>3,792,902</u> | <u>67,156</u> | <u>4,142,793</u> |
| DEFERRED INFLOWS | | | | | |
| Deferred amounts related to pensions | - | 102,515 | - | - | 102,515 |
| NET POSITION | | | | | |
| Net investment in capital assets | 41,701 | 4,163,523 | - | 221,948 | 4,427,172 |
| Unrestricted | 92,102 | 1,473,771 | 3,693,639 | (42,092) | 5,217,420 |
| Total Net Position | <u>\$ 133,803</u> | <u>\$ 5,637,294</u> | <u>\$ 3,693,639</u> | <u>\$ 179,856</u> | <u>\$ 9,644,592</u> |

COUNTY OF MONO

Combining Statement of Revenues, Expenses and
Changes in Net Position
Internal Service Funds
For the Year Ended June 30, 2022

| | Copier Pool | Motor Pool | Insurance Pool | Tech Refresh Pool | Total |
|---|-------------------|---------------------|---------------------|----------------------|---------------------|
| OPERATING REVENUES | | | | | |
| Charges for services | 108,526 | 1,348,869 | 2,927,428 | 546,687 | 4,931,510 |
| Total Operating Revenues | <u>108,526</u> | <u>1,348,869</u> | <u>2,927,428</u> | <u>546,687</u> | <u>4,931,510</u> |
| OPERATING EXPENSES | | | | | |
| Salaries and benefits | - | 198,958 | 157,077 | - | 356,035 |
| Services and supplies | 88,662 | 366,875 | 2,658,436 | 543,092 | 3,657,065 |
| Depreciation | 15,836 | 1,045,140 | - | 16,504 | 1,077,480 |
| Total Operating Expenses | <u>104,498</u> | <u>1,610,973</u> | <u>2,815,513</u> | <u>559,596</u> | <u>5,090,580</u> |
| Operating Income (Loss) | <u>4,028</u> | <u>(262,104)</u> | <u>111,915</u> | <u>(12,909)</u> | <u>(159,070)</u> |
| NON-OPERATING REVENUES (EXPENSES) | | | | | |
| Interest income (expense) | 836 | 16,015 | 7,322 | 1,304 | 25,477 |
| Intergovernmental revenues | - | 181,497 | - | - | 181,497 |
| Sale of capital assets | - | 126,417 | - | - | 126,417 |
| Miscellaneous | - | 16,834 | 33,115 | - | 49,949 |
| Total Non-Operating Revenues | <u>836</u> | <u>340,763</u> | <u>40,437</u> | <u>1,304</u> | <u>383,340</u> |
| Income (Loss) Before Transfers | 4,864 | 78,659 | 152,352 | (11,605) | 224,270 |
| Transfers in | - | 745,633 | - | - | 745,633 |
| CHANGE IN NET POSITION | <u>4,864</u> | <u>824,292</u> | <u>152,352</u> | <u>(11,605)</u> | <u>969,903</u> |
| Net Position, Beginning of Year, Restated | <u>128,939</u> | <u>4,813,002</u> | <u>3,541,287</u> | <u>191,461</u> | <u>8,674,689</u> |
| NET POSITION, END OF YEAR | <u>\$ 133,803</u> | <u>\$ 5,637,294</u> | <u>\$ 3,693,639</u> | <u>\$ 179,856</u> | <u>\$ 9,644,592</u> |

COUNTY OF MONO

Combining Statement of Cash Flows

Internal Service Funds

For the Year Ended June 30, 2022

| | Copier Pool | Motor Pool | Insurance Pool | Tech Refresh Pool | Total |
|--|-------------------|---------------------|---------------------|-------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | |
| Cash receipts from interfund services provided | \$ 108,526 | \$ 1,348,869 | \$ 2,920,926 | \$ 523,276 | \$ 4,901,597 |
| Cash paid to employees for services | - | (413,137) | (155,989) | - | (569,126) |
| Cash paid to suppliers for goods and services | (89,814) | (364,616) | (2,638,398) | (567,784) | (3,660,612) |
| Net Cash Provided (Used) by Operating Activities | <u>18,712</u> | <u>571,116</u> | <u>126,539</u> | <u>(44,508)</u> | <u>671,859</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | | | |
| Amounts due to other funds for noncapital purposes | - | - | - | 38,364 | 38,364 |
| Other revenues | - | 16,834 | 33,115 | - | 49,949 |
| Net Cash Provided (Used) by Noncapital Financing | <u>-</u> | <u>16,834</u> | <u>33,115</u> | <u>38,364</u> | <u>88,313</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | | | |
| Transfers used to finance capital acquisition | - | 745,633 | - | - | 745,633 |
| Capital grants | - | 181,497 | - | - | 181,497 |
| Payments related to the acquisition of capital assets | - | (1,350,163) | - | (128,905) | (1,479,068) |
| Sale of capital assets | - | 126,417 | - | - | 126,417 |
| Net Cash Provided (Used) by Capital and Related Financing Activities | <u>-</u> | <u>(296,616)</u> | <u>-</u> | <u>(128,905)</u> | <u>(425,521)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | |
| Interest received (paid) | 835 | 16,014 | 7,322 | 1,304 | 25,475 |
| Net Cash Provided by Investing Activities | <u>835</u> | <u>16,014</u> | <u>7,322</u> | <u>1,304</u> | <u>25,475</u> |
| Net Increase (Decrease) in Cash and Cash Equivalents | 19,547 | 307,348 | 166,976 | (133,745) | 360,126 |
| Cash and Cash Equivalents, Beginning of Year | 83,492 | 1,452,150 | 849,511 | 133,745 | 2,518,898 |
| Cash and Cash Equivalents, End of Year | <u>\$ 103,039</u> | <u>\$ 1,759,498</u> | <u>\$ 1,016,487</u> | <u>\$ -</u> | <u>\$ 2,879,024</u> |

continued

COUNTY OF MONO

Combining Statement of Cash Flows (continued)

Internal Service Funds

For the Year Ended June 30, 2022

| | <u>Copier Pool</u> | <u>Motor Pool</u> | <u>Insurance Pool</u> | <u>Tech Refresh Pool</u> | <u>Total</u> |
|---|--------------------|-------------------|-----------------------|--------------------------|-------------------|
| Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities | | | | | |
| Operating income (loss) | \$ 4,028 | \$ (262,104) | \$ 111,915 | \$ (12,909) | \$ (159,070) |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: | | | | | |
| Depreciation | 15,836 | 1,045,140 | - | 16,504 | 1,077,480 |
| Changes in assets and liabilities: | | | | | |
| Receivables | - | - | (6,862) | (23,411) | (30,273) |
| Inventory | - | (1,462) | - | - | (1,462) |
| Deposits with others | - | - | (341,872) | - | (341,872) |
| Deferred outflows | - | 42,523 | - | - | 42,523 |
| Claims liability | - | - | 365,289 | - | 365,289 |
| Accrued salaries and benefits | - | 4,560 | 1,088 | - | 5,648 |
| Payables | (1,152) | 3,721 | (3,379) | (24,692) | (25,502) |
| Unearned revenues | - | - | 360 | - | 360 |
| Net Pension liability | - | (363,777) | - | - | (363,777) |
| Deferred inflows | - | 102,515 | - | - | 102,515 |
| Net Cash Provided (Used) by Operating Activities | <u>\$ 18,712</u> | <u>\$ 571,116</u> | <u>\$ 126,539</u> | <u>\$ (44,508)</u> | <u>\$ 671,859</u> |

STATISTICAL SECTION (UNAUDITED)

COUNTY OF MONO

Net Position by Component

Last Ten Fiscal Years

| | <u>2012-13</u> | <u>2013-14</u> | <u>2014-15⁽¹⁾</u> | <u>2015-16</u> | <u>2016-17</u> |
|--|----------------------|----------------------|------------------------------|----------------------|----------------------|
| Governmental Activities: | | | | | |
| Net investment in capital assets | \$ 35,334,453 | \$ 35,400,923 | \$ 37,457,469 | \$ 37,058,137 | \$ 35,036,545 |
| Restricted for: | | | | | |
| Legally segregated taxes, grants and fees | 4,722,105 | 4,474,027 | - | 1,990,604 | 7,520,625 |
| Community development | 323,479 | 326,371 | 329,080 | 5,709,262 | 628,863 |
| General County programs | 2,132,296 | 3,142,688 | 2,631,317 | 762,013 | - |
| Road projects | - | 41,059 | 4,909,685 | 1,536,591 | 1,011,875 |
| Health and social services | 3,091,366 | 3,139,171 | 6,068,522 | 7,164,607 | 9,016,846 |
| County service areas | 1,387,929 | 1,541,228 | 2,229,499 | 2,243,991 | 2,219,210 |
| Capital projects | - | 0 | 0 | - | - |
| Unrestricted (deficit) | <u>3,912,213</u> | <u>5,677,786</u> | <u>(31,622,253)</u> | <u>(27,330,558)</u> | <u>(19,765,256)</u> |
| Total net position, governmental activities | <u>50,903,841</u> | <u>53,743,253</u> | <u>22,003,319</u> | <u>29,134,647</u> | <u>35,668,708</u> |
| Business-type Activities: | | | | | |
| Net investment in capital assets | 7,030,904 | 6,925,302 | 6,627,342 | 6,349,553 | 6,591,060 |
| Restricted for: | | | | | |
| Endowments | | | 30,222 | 30,222 | 4,648 |
| Unrestricted (deficit) | <u>(7,708,430)</u> | <u>(7,040,601)</u> | <u>(6,699,390)</u> | <u>(5,672,792)</u> | <u>(5,087,120)</u> |
| Total net position, business-type activities | <u>(677,526)</u> | <u>(115,299)</u> | <u>(41,826)</u> | <u>706,983</u> | <u>1,508,588</u> |
| Primary Government: | | | | | |
| Net investment in capital assets | 42,365,357 | 42,326,225 | 44,084,811 | 43,407,690 | 41,627,605 |
| Restricted for: | | | | | |
| Legally segregated taxes, grants and fees | 4,722,105 | 4,474,027 | - | 1,990,604 | 7,520,625 |
| Community development | 323,479 | 326,371 | 329,080 | 5,709,262 | 628,863 |
| General County programs | 2,132,296 | 3,142,688 | 2,631,317 | 762,013 | - |
| Road projects | - | 41,059 | 4,909,685 | 1,536,591 | 1,011,875 |
| Health and social services | 3,091,366 | 3,139,171 | 6,068,522 | 7,164,607 | 9,016,846 |
| County service areas | 1,387,929 | 1,541,228 | 2,229,499 | 2,243,991 | 2,219,210 |
| Capital projects | - | - | - | - | - |
| Endowments | - | - | 30,222 | 30,222 | 4,648 |
| Unrestricted (deficit) | <u>(3,796,217)</u> | <u>(1,362,815)</u> | <u>(38,321,643)</u> | <u>(33,003,350)</u> | <u>(24,852,376)</u> |
| Total net position | <u>\$ 50,226,315</u> | <u>\$ 53,627,954</u> | <u>\$ 21,961,493</u> | <u>\$ 29,841,630</u> | <u>\$ 37,177,296</u> |

Note:

(1) During the fiscal year ended June 30, 2015, the County implemented GASB Statement No. 68, *Accounting for Pensions*.

(2) During the fiscal year ended June 30, 2018, the County implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

| <u>2017-18⁽²⁾</u> | <u>2018-19</u> | <u>2019-20</u> | <u>2020-21</u> | <u>2021-22</u> | |
|------------------------------|----------------------|----------------------|----------------------|----------------------|--|
| \$ 35,091,522 | \$ 34,011,735 | \$ 36,446,614 | \$ 38,886,628 | \$ 39,523,837 | Governmental Activities: |
| | | | | | Net investment in capital assets |
| | | | | | Restricted for: |
| 8,985,578 | 10,288,065 | 12,083,387 | 13,970,671 | 14,735,761 | Legally segregated taxes, grants and fees |
| 1,149,824 | 687,271 | 2,919,118 | 5,162,624 | 3,365,570 | Community development |
| - | - | - | - | - | General County programs |
| 1,642,730 | 2,194,089 | 1,925,531 | 1,744,900 | 3,248,426 | Road projects |
| 10,904,340 | 11,236,455 | 11,774,270 | 13,716,171 | 14,266,243 | Health and social services |
| 1,914,676 | 2,205,092 | 2,291,933 | 2,660,738 | 2,965,781 | County service areas |
| - | 257,060 | - | 23,568 | 5,626,802 | Capital projects |
| <u>(40,825,597)</u> | <u>(39,923,345)</u> | <u>(42,038,989)</u> | <u>(39,204,605)</u> | <u>(31,697,552)</u> | Unrestricted (deficit) |
| <u>18,863,073</u> | <u>20,956,422</u> | <u>25,401,864</u> | <u>36,960,695</u> | <u>52,034,868</u> | Total net position, governmental activities |
| 6,319,041 | 6,024,655 | 5,755,367 | 5,397,103 | 5,006,362 | Business-type Activities: |
| | | | | | Net investment in capital assets |
| | | | | | Restricted for: |
| 4,648 | 4,648 | 4,648 | 4,648 | 4,648 | Endowments |
| <u>(4,261,199)</u> | <u>(3,592,643)</u> | <u>(7,153,534)</u> | <u>(8,209,331)</u> | <u>(7,901,612)</u> | Unrestricted (deficit) |
| <u>2,062,490</u> | <u>2,436,660</u> | <u>(1,393,519)</u> | <u>(2,807,580)</u> | <u>(2,890,602)</u> | Total net position, business-type activities |
| 41,410,563 | 40,036,390 | 42,201,981 | 44,283,731 | 44,530,199 | Primary Government: |
| | | | | | Net investment in capital assets |
| | | | | | Restricted for: |
| 8,985,578 | 10,288,065 | 12,083,387 | 13,970,671 | 14,735,761 | Legally segregated taxes, grants and fees |
| 1,149,824 | 687,271 | 2,919,118 | 5,162,624 | 3,365,570 | Community development |
| - | - | - | - | - | General County programs |
| 1,642,730 | 2,194,089 | 1,925,531 | 1,744,900 | 3,248,426 | Road projects |
| 10,904,340 | 11,236,455 | 11,774,270 | 13,716,171 | 14,266,243 | Health and social services |
| 1,914,676 | 2,205,092 | 2,291,933 | 2,660,738 | 2,965,781 | County service areas |
| - | 257,060 | - | 23,568 | 5,626,802 | Capital projects |
| 4,648 | 4,648 | 4,648 | 4,648 | 4,648 | Endowments |
| <u>(45,086,796)</u> | <u>(43,515,988)</u> | <u>(49,192,523)</u> | <u>(47,413,936)</u> | <u>(39,599,164)</u> | Unrestricted (deficit) |
| <u>\$ 20,925,563</u> | <u>\$ 23,393,082</u> | <u>\$ 24,008,345</u> | <u>\$ 34,153,115</u> | <u>\$ 49,144,266</u> | Total net position |

COUNTY OF MONO
Changes in Net Position
Last Ten Fiscal Years

| | <u>2012-13</u> | <u>2013-14</u> | <u>2014-15⁽¹⁾</u> | <u>2015-16</u> | <u>2016-17</u> |
|--|-------------------|-------------------|------------------------------|-------------------|-------------------|
| Expenses: | | | | | |
| Governmental activities: | | | | | |
| General government | \$ 6,883,498 | 12,262,308 | 9,495,667 | 8,527,686 | 10,149,677 |
| Public protection | 19,721,152 | 16,064,917 | 15,022,593 | 17,026,030 | 18,037,087 |
| Public ways and facilities | 8,026,282 | 6,637,301 | 9,115,279 | 7,655,712 | 6,465,642 |
| Health and sanitation | 9,742,625 | 9,004,355 | 8,638,229 | 8,564,376 | 8,568,557 |
| Public assistance | 3,970,541 | 3,970,208 | 4,280,862 | 4,407,906 | 4,628,204 |
| Education | 37,758 | 35,567 | 39,164 | 39,784 | 41,847 |
| Recreation and culture | 160,349 | 144,042 | 110,690 | 104,588 | 104,422 |
| Interest on long-term debt | 171,063 | 160,559 | 138,475 | 112,476 | 182,838 |
| Total expenses, governmental activities | <u>48,713,268</u> | <u>48,279,257</u> | <u>46,840,959</u> | <u>46,438,558</u> | <u>48,178,274</u> |
| Business-type activities: | | | | | |
| Solid waste | 2,860,020 | 2,280,854 | 2,018,282 | 1,778,162 | 2,490,582 |
| Airport | 250,328 | 93,883 | 509,576 | 426,882 | 326,819 |
| Campgrounds | 24,830 | 28,763 | 45,894 | 22,590 | 32,240 |
| Cemeteries | 75,816 | 11,879 | 3,017 | 15,703 | 14,828 |
| Total expenses, business-type activities | <u>3,210,994</u> | <u>2,415,379</u> | <u>2,576,769</u> | <u>2,243,337</u> | <u>2,864,469</u> |
| Total expenses, primary government | <u>51,924,262</u> | <u>50,694,636</u> | <u>49,417,728</u> | <u>48,681,895</u> | <u>51,042,743</u> |
| Program Revenues: | | | | | |
| Governmental activities: | | | | | |
| Charges for services | | | | | |
| General government | 2,674,542 | 3,480,214 | 2,173,109 | 2,604,571 | 2,902,867 |
| Public protection | 449,899 | 438,653 | 2,055,966 | 1,715,559 | 1,470,947 |
| Public ways and facilities | 1,004,117 | 1,530,122 | 726,653 | 524,684 | 495,210 |
| Health and sanitation | 1,901,792 | 1,741,771 | 2,026,843 | 2,015,266 | 1,822,308 |
| Public assistance | 109,015 | 37,522 | 124,264 | 139,078 | 125,178 |
| Education | - | - | - | - | - |
| Recreation and culture | - | 50 | - | - | - |
| Operating grants and contributions | 21,557,737 | 22,395,925 | 27,527,859 | 21,422,359 | 20,243,272 |
| Capital grants and contributions | 174,680 | - | 157,241 | 4,054,304 | 598,587 |
| Total program revenues, governmental activities | <u>27,871,782</u> | <u>29,624,257</u> | <u>34,791,935</u> | <u>32,475,821</u> | <u>27,658,369</u> |
| Business-type activities: | | | | | |
| Charges for services | | | | | |
| Solid waste | 2,646,536 | 2,529,103 | 2,917,822 | 2,837,439 | 3,014,267 |
| Airport | 11,635 | 14,319 | 11,489 | 9,021 | 8,525 |
| Campgrounds | 33,587 | 30,948 | 33,118 | 39,376 | 39,197 |
| Cemeteries | 456 | 1,368 | - | 70 | 2,862 |
| Operating grants and contributions | 2,269,348 | 45,215 | 30,000 | 40,000 | 62,799 |
| Capital grants and contributions | - | 265,412 | 30,011 | 22,884 | 464,976 |
| Total program revenues, business-type activities | <u>4,961,562</u> | <u>2,886,365</u> | <u>3,022,440</u> | <u>2,948,790</u> | <u>3,592,626</u> |
| Total program revenues, primary government | <u>32,833,344</u> | <u>32,510,622</u> | <u>37,814,375</u> | <u>35,424,611</u> | <u>31,250,995</u> |

| 2017-18 ^(c) | 2018-19 | 2019-20 | 2020-21 | 2021-22 | |
|------------------------|-------------------|-------------------|-------------------|-------------------|--|
| | | | | | Expenses: |
| | | | | | Governmental activities: |
| 12,018,816 | 12,256,336 | 12,620,362 | 11,875,659 | 12,092,103 | General government |
| 18,607,098 | 19,584,630 | 22,075,151 | 21,697,951 | 20,288,006 | Public protection |
| 6,067,474 | 6,012,093 | 4,581,122 | 4,929,184 | 5,288,478 | Public ways and facilities |
| 9,663,773 | 10,541,045 | 11,402,916 | 12,461,818 | 12,856,366 | Health and sanitation |
| 5,234,293 | 5,562,735 | 6,221,445 | 5,731,948 | 6,187,790 | Public assistance |
| 25,566 | 29,635 | 38,008 | 44,925 | 47,777 | Education |
| 103,700 | 97,588 | 148,197 | 318,987 | 325,846 | Recreation and culture |
| 57,046 | 820,757 | 891,482 | 880,331 | 876,109 | Interest on long-term debt |
| <u>51,777,766</u> | <u>54,904,819</u> | <u>57,978,683</u> | <u>57,940,803</u> | <u>57,962,475</u> | Total expenses, governmental activities |
| | | | | | Business-type activities: |
| 2,308,561 | 2,465,938 | 5,136,771 | 4,283,271 | 2,835,010 | Solid waste |
| 359,609 | 357,755 | 354,966 | 394,704 | 339,667 | Airport |
| 35,237 | 32,336 | 25,543 | 33,564 | 35,618 | Campgrounds |
| 15,899 | 14,397 | 22,206 | 3,137 | 6,262 | Cemeteries |
| <u>2,719,306</u> | <u>2,870,426</u> | <u>5,539,486</u> | <u>4,714,676</u> | <u>3,216,557</u> | Total expenses, business-type activities |
| <u>54,497,072</u> | <u>57,775,245</u> | <u>63,518,169</u> | <u>62,655,479</u> | <u>61,179,032</u> | Total expenses, primary government |
| | | | | | Program Revenues: |
| | | | | | Governmental activities: |
| | | | | | Charges for services |
| | | | | | General government |
| | | | | | Public protection |
| | | | | | Public ways and facilities |
| | | | | | Health and sanitation |
| | | | | | Public assistance |
| | | | | | Education |
| | | | | | Recreation and culture |
| | | | | | Operating grants and contributions |
| | | | | | Capital grants and contributions |
| | | | | | Total program revenues, governmental activities |
| 3,486,850 | 3,334,693 | 3,513,065 | 4,152,752 | 3,680,325 | |
| 1,636,585 | 1,339,966 | 1,582,210 | 1,876,027 | 1,793,604 | |
| 558,351 | 169,770 | 224,886 | 861,016 | 995,931 | |
| 2,020,388 | 2,083,547 | 1,736,166 | 1,785,116 | 1,697,464 | |
| 339,294 | 135,248 | 170,962 | 446,551 | 243,503 | |
| - | - | - | - | - | |
| - | - | - | - | - | |
| 21,850,588 | 23,325,492 | 24,848,563 | 30,810,308 | 32,364,132 | |
| 647,828 | - | 1,329,921 | 67,166 | 1,397,379 | |
| <u>30,539,884</u> | <u>30,388,716</u> | <u>33,405,773</u> | <u>39,998,936</u> | <u>42,172,338</u> | |
| | | | | | Business-type activities: |
| | | | | | Charges for services |
| | | | | | Solid waste |
| | | | | | Airport |
| | | | | | Campgrounds |
| | | | | | Cemeteries |
| | | | | | Operating grants and contributions |
| | | | | | Capital grants and contributions |
| | | | | | Total program revenues, business-type activities |
| 3,079,007 | 3,049,516 | 3,039,023 | 3,060,858 | 2,960,812 | |
| 7,954 | 11,532 | 5,365 | 4,755 | 154 | |
| 42,339 | 39,476 | 41,056 | 56,051 | 48,510 | |
| 5,456 | 5,600 | 15,900 | 6,400 | 11,050 | |
| 40,000 | 50,000 | 40,000 | 40,000 | 20,000 | |
| 28,411 | - | - | - | - | |
| <u>3,203,167</u> | <u>3,156,124</u> | <u>3,141,344</u> | <u>3,168,064</u> | <u>3,040,526</u> | |
| <u>33,743,051</u> | <u>33,544,840</u> | <u>36,547,117</u> | <u>43,167,000</u> | <u>45,212,864</u> | Total program revenues, primary government |

continued

COUNTY OF MONO

Changes in Net Position (continued)

Last Ten Fiscal Years

| | <u>2012-13</u> | <u>2013-14</u> | <u>2014-15⁽¹⁾</u> | <u>2015-16</u> | <u>2016-17</u> |
|---|---------------------|---------------------|------------------------------|----------------------|---------------------|
| Net (Expense)/Program Revenues: | | | | | |
| Governmental activities | (20,841,486) | (18,655,000) | (12,049,024) | (13,962,737) | (20,519,905) |
| Business-type activities | 1,750,568 | 470,986 | 445,671 | 705,453 | 728,157 |
| Total net expenses, primary government | <u>(19,090,918)</u> | <u>(18,184,014)</u> | <u>(11,603,353)</u> | <u>(13,257,284)</u> | <u>(19,791,748)</u> |
| General Revenues and Other Changes in Net Position | | | | | |
| Governmental activities: | | | | | |
| Property taxes | 18,598,557 | 17,635,489 | 18,653,314 | 19,992,544 | 20,369,909 |
| Sales and use taxes | 518,192 | 646,921 | 511,011 | 643,086 | 585,375 |
| Transient occupancy taxes | 2,413,673 | 2,548,394 | 2,751,260 | 3,058,934 | 3,349,252 |
| Other taxes | 349,414 | 419,443 | - | - | - |
| Unrestricted investment earnings | 316,780 | 228,882 | 199,428 | 190,778 | 300,085 |
| Miscellaneous | 62,478 | 24,783 | 113,063 | - | - |
| Transfers | (94,225) | (9,500) | (2,000) | - | (13,980) |
| Total governmental activities | <u>22,164,869</u> | <u>21,494,412</u> | <u>22,226,076</u> | <u>23,885,342</u> | <u>24,590,641</u> |
| Business-type activities: | | | | | |
| Property | - | - | - | - | - |
| Sales and use | - | - | - | - | - |
| Transient occupancy | - | - | - | - | - |
| Other | - | - | - | - | - |
| Unrestricted investment earnings | 28,732 | 33,744 | 36,993 | 43,356 | 59,468 |
| Miscellaneous | 47,871 | 47,997 | 52,021 | - | - |
| Transfers | 94,225 | 9,500 | 2,000 | - | 13,980 |
| Total business-type activities | <u>170,828</u> | <u>91,241</u> | <u>91,014</u> | <u>43,356</u> | <u>73,448</u> |
| Total primary government | <u>22,335,697</u> | <u>21,585,653</u> | <u>22,317,090</u> | <u>23,928,698</u> | <u>24,664,089</u> |
| Changes in Net Position | | | | | |
| Governmental activities | 1,323,383 | 2,839,412 | 10,177,052 | 9,922,605 | 4,070,736 |
| Business-type activities | 1,921,396 | 562,227 | 536,685 | 748,809 | 801,605 |
| Total primary government | <u>\$ 3,244,779</u> | <u>\$ 3,401,639</u> | <u>\$ 10,713,737</u> | <u>\$ 10,671,414</u> | <u>\$ 4,872,341</u> |

Note:

(1) During the fiscal year ended June 30, 2015, the County implemented GASB Statement No. 68, *Accounting for Pensions*.

(2) During the fiscal year ended June 30, 2018, the County implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

| <u>2017-18^(c)</u> | <u>2018-19</u> | <u>2019-20</u> | <u>2020-21</u> | <u>2021-22</u> | |
|------------------------------|---------------------|---------------------|----------------------|----------------------|---|
| | | | | | Net (Expense)/Program Revenues: |
| (21,237,882) | (24,516,103) | (24,572,910) | (17,941,867) | (15,790,137) | Governmental activities |
| 483,861 | 285,698 | (2,398,142) | (1,546,612) | (176,031) | Business-type activities |
| <u>(20,754,021)</u> | <u>(24,230,405)</u> | <u>(26,971,052)</u> | <u>(19,488,479)</u> | <u>(15,966,168)</u> | Total net expenses, primary government |
| | | | | | General Revenues and Other Changes in Net Position |
| | | | | | Governmental activities: |
| 21,328,513 | 21,244,687 | 23,792,574 | 24,916,498 | 26,782,286 | Property taxes |
| 597,335 | 690,854 | 650,259 | 819,440 | 871,842 | Sales and use taxes |
| 3,548,347 | 3,523,543 | 3,123,154 | 3,758,613 | 3,945,540 | Transient occupancy taxes |
| - | 1,409 | 28,850 | 70,169 | 55,395 | Other taxes |
| 563,358 | 1,094,325 | 1,273,549 | 754,061 | 838,257 | Unrestricted investment earnings |
| - | - | - | - | - | Miscellaneous |
| 25,087 | 54,634 | 32,512 | (37,000) | - | Transfers |
| <u>26,062,640</u> | <u>26,609,452</u> | <u>28,900,898</u> | <u>30,281,781</u> | <u>32,493,320</u> | Total governmental activities |
| | | | | | Business-type activities: |
| - | - | - | - | - | Property |
| - | - | - | - | - | Sales and use |
| - | - | - | - | - | Transient occupancy |
| - | - | - | - | - | Other |
| 95,128 | 143,106 | 166,527 | 95,551 | 93,009 | Unrestricted investment earnings |
| - | - | - | - | - | Miscellaneous |
| (25,087) | (54,634) | (32,512) | 37,000 | - | Transfers |
| <u>70,041</u> | <u>88,472</u> | <u>134,015</u> | <u>132,551</u> | <u>93,009</u> | Total business-type activities |
| <u>26,132,681</u> | <u>26,697,924</u> | <u>29,034,913</u> | <u>30,414,332</u> | <u>32,586,329</u> | Total primary government |
| | | | | | Changes in Net Position |
| 4,824,758 | 2,093,349 | 4,327,988 | 12,339,914 | 16,703,183 | Governmental activities |
| 553,902 | 374,170 | (2,264,127) | (1,414,061) | (83,022) | Business-type activities |
| <u>\$ 5,378,660</u> | <u>\$ 2,467,519</u> | <u>\$ 2,063,861</u> | <u>\$ 10,925,853</u> | <u>\$ 16,620,161</u> | Total primary government |

COUNTY OF MONO

Fund Balances of Governmental Funds

Last Ten Fiscal Years

| | <u>2012-13</u> | <u>2013-14</u> | <u>2014-15</u> | <u>2015-16</u> | <u>2016-17</u> |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| General Fund | | | | | |
| Nonspendable | \$ 1,524,349 | \$ 21,219 | \$ 73,469 | \$ 913,349 | \$ 1,412,340 |
| Restricted | 3,010,167 | 3,010,167 | 5,795,284 | - | - |
| Committed | - | - | - | - | - |
| Assigned | - | - | - | 4,707,990 | 7,530,512 |
| Unassigned | 6,399,062 | 4,839,922 | 5,868,809 | 4,015,851 | 4,543,108 |
| | <u>10,933,578</u> | <u>7,871,308</u> | <u>11,737,562</u> | <u>9,637,190</u> | <u>13,485,960</u> |
| All Other Governmental Funds | | | | | |
| Nonspendable | 350,568 | 384,494 | 369,935 | 383,442 | 1,373,252 |
| Restricted | 4,289,781 | 5,359,643 | 6,957,633 | 17,033,022 | 19,395,685 |
| Committed | - | - | - | 540,656 | 360,239 |
| Assigned | 768,963 | 500,066 | 282,551 | 359,706 | 685,482 |
| Unassigned | (940,941) | (146,032) | (1,192,330) | (96,003) | (299,228) |
| | <u>4,468,371</u> | <u>6,098,171</u> | <u>6,417,789</u> | <u>18,220,823</u> | <u>21,515,430</u> |
| Subtotal all other governmental funds | | | | | |
| | <u>4,468,371</u> | <u>6,098,171</u> | <u>6,417,789</u> | <u>18,220,823</u> | <u>21,515,430</u> |
| Total governmental fund balance | <u>15,401,949</u> | <u>13,969,479</u> | <u>18,155,351</u> | <u>27,858,013</u> | <u>35,001,390</u> |

| <u>2017-18</u> | <u>2018-19</u> | <u>2019-20</u> | <u>2020-21</u> | <u>2021-22</u> | |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------------------|
| \$ 1,521,271 | \$ 1,328,789 | \$ 336,463 | \$ 172,235 | \$ 182,047 | General Fund |
| - | 2,948 | 1,287,923 | 1,290,215 | 1,293,245 | Nonspendable |
| - | - | - | - | - | Restricted |
| 2,803,552 | 4,519,842 | 4,086,411 | 2,320,750 | 1,074,697 | Committed |
| 8,783,159 | 6,816,309 | 7,620,328 | 11,698,949 | 16,947,790 | Assigned |
| | | | | | Unassigned |
| <u>13,107,982</u> | <u>12,667,888</u> | <u>13,331,125</u> | <u>15,482,149</u> | <u>19,497,779</u> | Subtotal general fund |
| | | | | | All Other Governmental Funds |
| 1,277,214 | 1,314,851 | 289,687 | 230,042 | 273,188 | Nonspendable |
| 23,309,748 | 42,687,019 | 28,868,389 | 34,853,864 | 40,914,324 | Restricted |
| 200,987 | 569,889 | 201,007 | 201,007 | 1,334,622 | Committed |
| 751,708 | 664,637 | 1,000,045 | 1,006,336 | 3,821,667 | Assigned |
| (412,309) | (305,077) | (402,114) | (402,643) | (642,494) | Unassigned |
| <u>25,127,348</u> | <u>44,931,319</u> | <u>29,957,014</u> | <u>35,888,606</u> | <u>45,701,307</u> | Subtotal all other governmental funds |
| <u><u>38,235,330</u></u> | <u><u>57,599,207</u></u> | <u><u>43,288,139</u></u> | <u><u>51,370,755</u></u> | <u><u>65,199,086</u></u> | Total governmental fund balance |

COUNTY OF MONO

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

| | <u>2012-13</u> | <u>2013-14</u> | <u>2014-15</u> | <u>2015-16</u> | <u>2016-17</u> |
|---|-------------------|--------------------|-------------------|-------------------|-------------------|
| Revenues | | | | | |
| Taxes | \$ 21,879,836 | \$ 21,250,247 | \$ 21,915,585 | \$ 23,694,564 | \$ 24,304,536 |
| Licenses and permits | 601,613 | 661,900 | 659,532 | 660,820 | 608,659 |
| Fines, forfeitures and penalties | 909,574 | 836,386 | 836,368 | 907,136 | 958,741 |
| Use of money and property | 309,255 | 144,979 | 165,637 | 224,169 | 354,810 |
| Intergovernmental | 20,370,593 | 23,222,490 | 25,421,960 | 27,441,774 | 20,553,809 |
| Charges for services | 3,909,227 | 5,725,148 | 5,841,674 | 4,234,113 | 4,009,240 |
| Other revenues | 541,570 | 239,548 | 1,093,503 | 1,087,375 | 768,820 |
| Total revenues | <u>48,521,668</u> | <u>52,080,698</u> | <u>55,934,259</u> | <u>58,249,951</u> | <u>51,558,615</u> |
| Expenditures | | | | | |
| Current: | | | | | |
| General government | 6,525,916 | 12,191,726 | 10,310,419 | 9,241,315 | 10,633,979 |
| Public protection | 19,632,037 | 16,231,006 | 15,458,350 | 17,237,927 | 17,473,535 |
| Public ways and facilities | 8,220,412 | 7,084,870 | 11,144,707 | 7,102,319 | 4,117,296 |
| Health and snittion | 9,795,300 | 9,043,613 | 8,839,953 | 8,999,912 | 8,634,747 |
| Public assistance | 4,006,049 | 3,993,744 | 4,348,726 | 4,581,365 | 4,791,676 |
| Education | 37,758 | 35,567 | 39,164 | 39,784 | 41,847 |
| Recreation and culture | 13,930 | 25,316 | - | - | - |
| Debt service: | | | | | |
| Principal | 502,100 | 548,000 | 596,300 | 647,700 | 798,573 |
| Interest and other related costs | 172,795 | 162,451 | 139,494 | 115,754 | 88,791 |
| Capital outlay | 346,890 | 240,793 | 805,922 | 378,428 | 286,063 |
| Total expenditures | <u>49,253,187</u> | <u>49,557,086</u> | <u>51,683,035</u> | <u>48,344,504</u> | <u>46,866,507</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(731,519)</u> | <u>2,523,612</u> | <u>4,251,224</u> | <u>9,905,447</u> | <u>4,692,108</u> |
| Other Financing Sources (Uses) | | | | | |
| Proceeds from issuance of debt | - | - | - | - | - |
| Premium from issuance of debt | - | - | - | - | - |
| Proceeds from issuance of leases | - | - | - | - | - |
| Proceeds from sale of capitl ssets | 11,590 | 926 | 30,400 | - | 1,924 |
| Transfers in | 3,310,511 | 3,439,235 | 4,671,053 | 4,416,172 | 5,153,444 |
| Transfers out | (3,486,467) | (7,396,243) | (4,673,053) | (4,640,719) | (5,167,424) |
| Total other financing sources (uses) | <u>(164,366)</u> | <u>(3,956,082)</u> | <u>28,400</u> | <u>(224,547)</u> | <u>(12,056)</u> |
| Net change in fund balances | <u>(895,885)</u> | <u>(1,432,470)</u> | <u>4,279,624</u> | <u>9,680,900</u> | <u>4,680,052</u> |
| Debt service as a percentage of noncapital expenditures | 1.38% | 1.44% | 1.45% | 1.59% | 1.91% |

| 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | |
|--------------------|--------------------|---------------------|--------------------|--------------------|--|
| \$ 25,474,195 | \$ 25,460,493 | \$ 27,594,837 | \$ 29,564,720 | \$ 31,692,961 | Revenues |
| 658,000 | 652,175 | 651,088 | 660,632 | 703,329 | Taxes |
| 1,275,822 | 917,840 | 808,019 | 1,100,035 | 878,880 | Licenses and permits |
| 588,642 | 1,102,571 | 1,268,948 | 768,033 | 849,659 | Fines, forfeitures and penalties |
| 22,210,916 | 23,930,755 | 25,806,849 | 30,570,202 | 32,641,105 | Use of money and property |
| 4,737,441 | 4,640,465 | 4,754,494 | 5,292,678 | 5,221,978 | Intergovernmental |
| 570,362 | 470,720 | 382,328 | 850,514 | 571,027 | Charges for services |
| <u>55,515,378</u> | <u>57,175,019</u> | <u>61,266,563</u> | <u>68,806,814</u> | <u>72,558,939</u> | Other revenues |
| | | | | | Total revenues |
| | | | | | Expenditures |
| | | | | | Current: |
| 11,519,055 | 12,172,003 | 12,004,967 | 11,317,349 | 12,368,511 | General government |
| 19,205,112 | 19,734,926 | 20,922,079 | 21,410,534 | 21,027,310 | Public protection |
| 4,780,243 | 5,288,869 | 7,307,108 | 5,997,786 | 5,998,395 | Public ways and facilities |
| 9,586,446 | 10,645,147 | 11,023,061 | 12,560,064 | 13,875,540 | Health and snittion |
| 5,171,201 | 5,590,564 | 6,145,959 | 5,750,137 | 6,813,343 | Public assistance |
| 25,566 | 29,635 | 38,008 | 44,925 | 47,777 | Education |
| - | - | - | 170,437 | 200,417 | Recreation |
| | | | | | Debt service: |
| 887,853 | 227,630 | 286,897 | 468,800 | 532,361 | Principal |
| 57,570 | 624,430 | 969,174 | 958,054 | 955,679 | Interest and other related costs |
| 1,024,792 | 5,458,689 | 16,237,543 | 728,173 | 1,239,252 | Capital outlay |
| <u>52,257,838</u> | <u>59,771,893</u> | <u>74,934,796</u> | <u>59,406,259</u> | <u>63,058,585</u> | Total expenditures |
| | | | | | Excess (deficiency) of revenues over (under) expenditures |
| <u>3,257,540</u> | <u>(2,596,874)</u> | <u>(13,668,233)</u> | <u>9,400,555</u> | <u>9,500,354</u> | |
| | | | | | Other Financing Sources (Uses) |
| 245,750 | 19,940,000 | - | - | 6,592,000 | Proceeds from issuance of debt |
| - | 2,266,117 | - | - | - | |
| - | - | - | - | 100,951 | Proceeds from issuance of leases |
| 13,775 | - | 232,799 | 30,762 | 27,670 | Proceeds from sale of capitl ssets |
| 6,364,081 | 3,839,411 | 5,233,111 | 6,585,467 | 4,951,207 | Transfers in |
| <u>(6,893,908)</u> | <u>(4,084,777)</u> | <u>(6,226,199)</u> | <u>(7,153,084)</u> | <u>(5,696,840)</u> | Transfers out |
| <u>(270,302)</u> | <u>21,960,751</u> | <u>(760,289)</u> | <u>(536,855)</u> | <u>5,974,988</u> | Total other financing sources (uses) |
| <u>2,987,238</u> | <u>19,363,877</u> | <u>(14,428,522)</u> | <u>8,863,700</u> | <u>15,475,342</u> | Net change in fund balances |
| 1.85% | 1.57% | 2.14% | 2.43% | 2.41% | Debt service as a percentage of noncapital expenditures |

COUNTY OF MONO

Assessed Value of Taxable Property (In Thousands of Dollars)

2013 - 2022

| <u>Fiscal Year</u> <u>Ended June 30</u> | <u>Secured</u> <u>Roll(1)</u> | <u>Unsecured</u> <u>Roll(2)</u> | <u>Exemptions(3)</u> | <u>Net</u> <u>Assessed</u> <u>Valuations</u> | <u>% Change</u> |
|--|----------------------------------|------------------------------------|----------------------|--|-----------------|
| 2013 | \$ 5,072,813 | \$ 575,835 | \$ 58,574 | \$ 5,590,074 | -2.75% |
| 2014 | 5,128,486 | 398,476 | 59,899 | 5,467,063 | -2.20% |
| 2015 | 5,241,684 | 398,352 | 60,322 | 5,579,714 | 2.06% |
| 2016 | 5,381,852 | 397,894 | 62,257 | 5,717,489 | 2.47% |
| 2017 | 5,474,199 | 401,736 | 63,206 | 5,812,729 | 1.67% |
| 2018 | 5,624,767 | 406,262 | 64,067 | 5,966,962 | 2.65% |
| 2019 | 5,773,194 | 418,956 | 66,365 | 6,125,785 | 2.66% |
| 2020 | 6,149,908 | 500,342 | 61,299 | 6,588,951 | 7.56% |
| 2021 | 6,433,999 | 472,663 | 64,195 | 6,842,467 | 3.85% |
| 2022 | 6,841,397 | 442,127 | 65,646 | 7,217,878 | 5.49% |

(1) Secured property is generally the real property, which is defined as land, mineral, timber, and improvements such as buildings, structures, crops, trees, and vines. Also included in the secured roll are unitary properties, including railroads and utilities, which cross the County and are assessed by the State Board of Equalization.

(2) Unsecured property is generally personal property, including machinery, equipment, office tools, supplies, mobile homes, and aircraft.

(3) Exempt properties include numerous full and partial exclusions and exemptions provided.

Source: Mono County Property Tax System

COUNTY OF MONO

**Tax Levies and Collections
General Fund Secured Roll
2003-2022**

| Fiscal Year | Secured & Unsecured Tax Levy | Current Taxes Collected | Percent of Levy | Delinquent Collections | Total Collections | Percent of Levy Collected |
|-------------|------------------------------|-------------------------|-----------------|------------------------|-------------------|---------------------------|
| 2002-03 | 8,271,224 | 8,307,872 | 100.44% | 250,939 | 8,558,811 | 103.48% |
| 2003-04 | 8,426,505 | 8,523,576 | 101.15% | 69,133 | 8,592,709 | 101.97% |
| 2004-05 | 9,536,891 | 9,449,034 | 99.08% | 58,669 | 9,507,703 | 99.69% |
| 2005-06 | 11,362,185 | 10,892,350 | 95.86% | 85,125 | 10,977,475 | 96.61% |
| 2006-07 | 13,630,827 | 13,805,122 | 101.28% | 122,857 | 13,927,980 | 102.18% |
| 2007-08 | 15,706,796 | 16,120,226 | 102.63% | 85,260 | 16,205,486 | 103.17% |
| 2008-09 | 17,388,237 | 16,726,245 | 96.19% | 145,777 | 16,872,022 | 97.03% |
| 2009-10 | 17,600,670 | 16,124,835 | 91.61% | 604,423 | 16,729,257 | 95.05% |
| 2010-11 | 16,514,331 | 14,230,471 | 86.17% | 578,940 | 14,809,410 | 89.68% |
| 2011-12 | 14,392,453 | 14,296,942 | 99.34% | 505,527 | 14,802,468 | 102.85% |
| 2012-13 | 15,368,593 | 15,038,334 | 97.85% | 340,237 | 15,378,571 | 100.06% |
| 2013-14 | 15,889,566 | 14,384,146 | 90.53% | 435,043 | 14,819,189 | 93.26% |
| 2014-15 | 16,152,775 | 15,713,842 | 97.28% | 205,656 | 15,919,498 | 98.56% |
| 2015-16 | 16,486,505 | 16,415,898 | 99.57% | 199,666 | 16,615,564 | 100.78% |
| 2016-17 | 16,911,949 | 16,484,906 | 97.47% | 170,941 | 16,655,848 | 98.49% |
| 2017-18 | 17,334,675 | 16,920,747 | 97.61% | 363,296 | 17,284,043 | 99.71% |
| 2018-19 | 18,059,302 | 17,807,051 | 98.60% | 256,713 | 18,063,763 | 100.02% |
| 2019-20 | 19,076,543 | 19,183,494 | 100.56% | 175,353 | 19,358,847 | 101.48% |
| 2020-21 | 20,007,291 | 19,477,017 | 97.35% | 219,263 | 19,696,280 | 98.45% |
| 2021-22 | 20,983,618 | 20,837,202 | 99.30% | 168,163 | 21,005,365 | 100.10% |

General Fund only. Includes all charges, paid and unpaid. Redeemed delinquent taxes now included in taxes collected section.

Source: Mono County AB8 Calculations and General Ledger.

COUNTY OF MONO

**Property Tax Levies and Collections (In Thousands of Dollars)
2012-13 through 2020-21**

| Fiscal Year Ended June 30 | Taxes Levied During the Fiscal Year ⁽¹⁾ | Collected within | | Collections in Subsequent Years ⁽³⁾ | Total ⁽⁴⁾ | |
|------------------------------------|--|---|-----------|--|----------------------|-----------|
| | | the Fiscal Year of the Levy ⁽²⁾ | | | Collections to Date | |
| | | Amount | % of Levy | | Amount | % of Levy |
| 2013 | \$ 56,893 | \$ 55,986 | 98.41 | \$ 901 | \$ 56,887 | 99.99 |
| 2014 | 54,989 | 53,288 | 96.91 | 1,693 | 54,981 | 99.99 |
| 2015 | 56,118 | 54,051 | 96.32 | 2,055 | 56,106 | 99.98 |
| 2016 | 57,736 | 55,635 | 96.36 | 2,088 | 57,723 | 99.98 |
| 2017 | 58,487 | 56,905 | 97.30 | 1,564 | 58,469 | 99.97 |
| 2018 | 60,059 | 59,698 | 99.40 | 309 | 60,007 | 99.91 |
| 2019 | 61,663 | 61,175 | 99.21 | 382 | 61,557 | 99.83 |
| 2020 | 66,705 | 66,128 | 99.13 | 395 | 66,523 | 99.73 |
| 2021 | 69,041 | 68,567 | 99.31 | 200 | 68,767 | 99.60 |
| 2022 | 73,205 | 72,516 | 99.06 | 381 | 72,897 | 99.58 |

(1) Includes Secured, Unsecured, and Unitary Taxes levied for the County itself, school districts, cities, and special districts under the supervision of their own governing boards.

Includes adjustments to the tax rolls from the levy date to delinquency date.

(2) Includes amounts collected by the County on behalf of itself, school districts, cities, and special districts under the supervision of their own governing boards.

(3) Includes adjustments to the levy. Taxes levied less collections to date equal the delinquent taxes receivable.

(4) Total Collection to date run on March 18, 2022.

Source: Mono County Property Tax System.

COUNTY OF MONO

Property Tax Value Allocation Collection

2004-05 through 2021-22

AB-8 VALUES

| Fiscal Year | Real Property | | Personal | | Total | % Chg |
|-------------|---------------|--------|-------------|---------|---------------|--------|
| | Inc. HOPTR | % Chg | Property | % Chg | | |
| 2002-03 | 2,430,999,676 | 9.74% | 252,782,477 | 12.61% | 2,683,782,153 | 10.00% |
| 2003-04 | 2,762,004,268 | 13.62% | 265,105,692 | 4.88% | 3,027,109,960 | 12.79% |
| 2004-05 | 3,085,979,775 | 11.73% | 267,934,406 | 1.07% | 3,353,914,181 | 10.80% |
| 2005-06 | 3,550,462,443 | 15.05% | 260,084,308 | -2.93% | 3,810,546,751 | 13.61% |
| 2006-07 | 4,278,126,257 | 20.49% | 281,570,435 | 8.26% | 4,559,696,692 | 19.66% |
| 2007-08 | 5,015,813,891 | 17.24% | 302,045,338 | 7.27% | 5,317,859,229 | 16.63% |
| 2008-09 | 5,554,102,507 | 10.73% | 318,725,408 | 5.52% | 5,872,827,915 | 10.44% |
| 2009-10 | 5,634,656,131 | 1.45% | 282,290,022 | -11.43% | 5,916,946,153 | 0.75% |
| 2010-11 | 5,096,159,613 | -9.56% | 418,506,072 | 48.25% | 5,514,665,685 | -6.80% |
| 2011-12 | 4,964,600,710 | -2.58% | 413,444,230 | -1.21% | 5,378,044,940 | -2.48% |
| 2012-13 | 4,957,878,484 | -0.14% | 360,781,678 | -12.74% | 5,318,660,162 | -1.10% |
| 2013-14 | 4,911,028,555 | -0.94% | 383,101,102 | 6.19% | 5,294,129,657 | -0.46% |
| 2014-15 | 4,990,657,506 | 1.62% | 392,756,377 | 2.52% | 5,383,413,883 | 1.69% |
| 2015-16 | 5,106,845,276 | 2.33% | 389,673,020 | -0.79% | 5,496,518,296 | 2.10% |
| 2016-17 | 5,244,471,009 | 2.69% | 394,428,705 | 1.22% | 5,638,899,714 | 2.59% |
| 2017-18 | 5,375,320,883 | 5.26% | 401,388,290 | 3.01% | 5,776,709,173 | 5.10% |
| 2018-19 | 5,605,296,997 | 4.28% | 415,176,197 | 3.44% | 6,020,473,194 | 4.22% |
| 2019-20 | 5,947,266,148 | 6.10% | 425,429,377 | 2.47% | 6,372,695,525 | 5.85% |
| 2020-21 | 6,220,535,544 | 4.59% | 466,628,832 | 9.68% | 6,687,164,376 | 4.93% |
| 2021-22 | 6,606,695,664 | 6.21% | 423,507,441 | -9.24% | 7,030,203,105 | 5.13% |

Source: Mono County AB8 Calculations.

COUNTY OF MONO

**Property Tax Collections
2003-04 through 2021-22**

| Fiscal Year | General Fund | | Secured and Unsecured | | | | Total |
|----------------|---------------------|--------------|-----------------------|---|---------------|----------------------|-------|
| | County General Fund | | Town of Mammoth | School Districts and Augmentation Fund | | Special Districts | |
| | Secured | Unsecured | | | | | |
| 2003-04 | 8,523,576 | 807,741 | 1,158,647 | 12,615,367 | 6,936,400 | 30,041,730 | |
| 2004-05* | 9,449,034 | 706,107 | 1,348,916 | 13,642,275 | 7,916,718 | 33,063,050 | |
| 2005-06* | 11,455,149 | 765,220 | 1,592,687 | 16,021,241 | 9,067,830 | 38,902,127 | |
| 2006-07* | 12,910,660 | 894,463 | 2,295,078 | 18,389,553 | 11,787,382 | 46,277,136 | |
| 2007-08* | 14,515,638 | 870,916 | 2,624,774 | 22,147,747 | 12,860,888 | 53,019,963 | |
| 2008-09* | 14,933,794 ** | 919,168 ** | 2,653,891 ** | 23,571,923 ** | 15,301,520 ** | 57,380,296 | |
| 2009-10* | 15,165,933 ** | 1,260,670 ** | 2,417,595 ** | 25,336,531 ** | 11,152,009 ** | 55,332,738 | |
| 2010-11* | 15,209,742 ** | 2,409,465 ** | 2,409,465 ** | 22,262,705 ** | 12,855,279 ** | 55,146,657 | |
| 2011-12* | 14,822,535 ** | 1,288,349 ** | 2,355,391 ** | 22,694,146 ** | 12,800,764 ** | 53,961,185 | |
| 2012-13* | 14,814,123 ** | 1,122,030 ** | 2,286,660 ** | 22,419,290 ** | 12,544,531 ** | 53,186,634 | |
| 2013-14* | 14,697,811 ** | 1,149,583 ** | 2,269,698 ** | 22,354,923 ** | 12,476,495 ** | 52,948,509 | |
| 2014-15* | 14,935,887 ** | 1,146,281 ** | 2,341,781 ** | 21,402,568 ** | 14,014,837 ** | 53,841,353 | |
| 2015-16* | 15,801,348 | 1,164,420 | 2,369,745 | 22,847,929 | 12,844,465 | 55,027,908 | |
| 2016-17 | 15,725,094 | 1,177,187 | 2,424,093 ** | 22,859,891 ** | 14,200,279 ** | 56,386,544 | |
| 2017-18 | 16,137,096 | 1,198,115 | 2,484,903 ** | 24,398,429 ** | 13,556,298 ** | 57,774,841 | |
| 2018-19 | 17,003,707 | 1,239,919 | 2,597,454 ** | 25,425,629 ** | 14,127,324 ** | 60,394,034 | |
| 2019-20 | 18,350,088 | 1,366,601 | 2,775,448 ** | 26,882,553 ** | 14,997,388 ** | 64,372,078 | |
| 2020-21 | 18,666,581 | 1,399,299 | 2,924,448 ** | 28,226,634 ** | 15,718,248 ** | 66,935,210 | |
| 2021-22 | 20,187,637 | 1,281,496 | 3,116,014 ** | 29,566,074 ** | 16,641,620 ** | 70,792,842 | |

* Triple-Flip Adjustments not recognized in these figures

** These figures are based upon the AB-8 Allocation and not actual receipts

The lien or assessment date is the first Monday in January

Taxes may be paid in two installments. First installment is due November 1, and becomes delinquent on December 10, with 10% penalty added. Second installment is due February 1, and becomes delinquent on April 10, with 10% penalty and \$10.00 per parcel added for costs.

After June 30, property is transferred to the delinquent roll. Beginning July 1, additional penalties of 1% per month for the first year and 1/2% per month thereafter until the property is redeemed. After five years, the property may be sold for taxes due.

COUNTY OF MONO

**Distribution of Pooled Property Tax
2002-03 through 2021-22**

| Fiscal Year | County | Town of Mammoth Lakes | Schools Library and ERAF | Special Districts | Total |
|-------------|--------|-----------------------------|--------------------------------|----------------------|---------|
| 2002-03 | 30.75% | 3.74% | 40.79% | 24.72% | 100.00% |
| 2003-04 | 30.51% | 3.89% | 40.64% | 24.96% | 100.00% |
| 2004-05 | 30.32% | 4.00% | 40.51% | 25.17% | 100.00% |
| 2005-06 | 30.04% | 4.17% | 42.01% | 23.78% | 100.00% |
| 2006-07 | 29.78% | 4.29% | 41.84% | 24.08% | 100.00% |
| 2007-08 | 29.60% | 4.43% | 40.06% | 25.91% | 100.00% |
| 2008-09 | 29.51% | 4.50% | 40.01% | 25.97% | 100.00% |
| 2009-10 | 29.65% | 4.46% | 40.18% | 25.71% | 100.00% |
| 2010-11 | 29.85% | 4.37% | 40.37% | 25.42% | 100.00% |
| 2011-12 | 29.85% | 4.36% | 42.06% | 23.73% | 100.00% |
| 2012-13 | 29.96% | 4.30% | 40.18% | 25.56% | 100.00% |
| 2013-14 | 30.01% | 4.29% | 42.22% | 23.48% | 100.00% |
| 2014-15 | 30.00% | 4.30% | 40.54% | 25.16% | 100.00% |
| 2015-16 | 29.99% | 4.30% | 42.21% | 23.50% | 100.00% |
| 2016-17 | 29.99% | 4.30% | 42.22% | 23.49% | 100.00% |
| 2017-18 | 30.00% | 4.30% | 42.23% | 23.47% | 100.00% |
| 2018-19 | 29.99% | 4.31% | 42.23% | 23.47% | 100.00% |
| 2019-20 | 29.94% | 4.35% | 42.18% | 23.53% | 100.00% |
| 2020-21 | 29.92% | 4.37% | 42.21% | 23.50% | 100.00% |
| 2021-22 | 29.85% | 4.43% | 42.05% | 23.67% | 100.00% |

Source: Mono County AB8 Calculations.

COUNTY OF MONO

Ten Largest Taxpayers for Fiscal Year Ended June 30, 2022

| Taxpayer | Type of Business | Taxable Assessed Value (\$'000) | Rank | % of Total County Assessed Value |
|--|-----------------------|---------------------------------------|------|---|
| City of Los Angeles | Government | \$ 368,369,854 | 1 | 5.38% |
| Southern California Edison | Utility | 142,820,939 | 2 | 2.09% |
| Magma Energy Incorporated | Utility | 87,159,334 | 3 | 1.27% |
| Mammoth Main Lodge Redevelopment, LLC | Developer | 52,434,178 | 4 | 0.77% |
| IW Mammoth Holdings | Developer | 49,127,586 | 5 | 0.72% |
| JPK Mammoth Village Owner | Commercial Facilities | 29,165,033 | 6 | 0.43% |
| Mammoth Pacific | Utility | 29,386,030 | 7 | 0.43% |
| Ormat | Utility | 25,172,279 | 8 | 0.37% |
| Snowcreek Investment Company | Developer | 23,177,247 | 9 | 0.34% |
| Beacon Mammoth, Inc. | Developer | 15,458,504 | 10 | 0.23% |
| Total | | <u><u>\$ 822,270,984</u></u> | | <u><u>12.03%</u></u> |

Source: Mono County Property Tax System.

COUNTY OF MONO
Property Tax Rates

County Wide Tax Limitation is 1 percent of Full Cash Value of \$1.00 per Hundred Dollars of Full Cash Value per Proposition 13

Distribution:

The tax levy generated by the \$1.00 rate is distributed to various taxing agencies using factors based upon tax collections of the three previous years (Local Agencies) and one year for schools (1977-78).

Voter approved debt service is exempt from the 1 percent limitation.

COUNTY OF MONO
TAX RATES
2021-22

| <u>TAX AREAS 051-000 THRU 051-013/ 051-019 THRU 051-034</u> | <u>PERCENTAGE</u> |
|---|-------------------|
| PROP 13 (1% Limit) | 1.000000 |
| Eastern Sierra Unified School District (ESUSD) Bonds | 0.060000 |
| TOTAL | 1.060000 |
| | |
| <u>TAX AREAS: 051-014 THRU 051-018</u> | |
| PROP 13 (1% Limit) | 1.000000 |
| Eastern Sierra Unified School District (ESUSD) Bonds | 0.060000 |
| TOTAL | 1.060000 |
| | |
| <u>TAX AREAS: 010-000, 010-002, 010-003,010-004, 010-006, 010-008, 010-011, 010-012</u> | |
| PROP 13 (1% Limit) | 1.000000 |
| Mammoth Campus, Kern Community College SFID Bonds | 0.028426 |
| Mammoth Unified School District (MUSD) Bonds | 0.060663 |
| Southern Mono Healthcare District Bonds | 0.045138 |
| TOTAL | 1.134227 |
| | |
| <u>TAX AREAS: 010-001,010-005,010-007,010-009,010-010</u> | |
| PROP 13 (1% Limit) | 1.000000 |
| Mammoth Campus, Kern Community College SFID Bonds | 0.028426 |
| Mammoth Unified School District (MUSD) Bonds | 0.060663 |
| Southern Mono Healthcare District Bonds | 0.045138 |
| TOTAL | 1.134227 |
| | |
| <u>TAX AREAS: 010-013, 059-000, 059-005, 059-007, 059-012</u> | |
| PROP 13 (1% Limit) | 1.000000 |
| Mammoth Unified School District (MUSD) Bonds | 0.060663 |
| Southern Mono Healthcare District Bonds | 0.045138 |
| TOTAL | 1.105801 |
| | |
| <u>TAX AREAS: 060-000</u> | |
| PROP 13 (1% Limit) | 1.000000 |
| Round Valley Bond (Determined by Inyo County) | 0.022929 |
| Bishop HS Bond (Determined by Inyo County) | 0.006001 |
| Southern Mono Healthcare District Bonds | 0.045138 |
| TOTAL | 1.074068 |
| | |
| <u>TAX AREAS: 060-001 THRU 060-006</u> | |
| PROP 13 (1% Limit) | 1.000000 |
| Round Valley Bond (Determined by Inyo County) | 0.022929 |
| Bishop HS Bond (Determined by Inyo County) | 0.006001 |
| TOTAL | 1.028930 |
| | |
| <u>Unitary Tax Rate</u> | |
| Unitary 1% Ad Valorem | 1.000000 |
| Unitary Debt Service Rate | 0.585429 |
| TOTAL | 1.585429 |

COUNTY OF MONO

**Transient Occupancy Tax (TOT) Receipts
2012-13 through 2021-22**

| <u>Fiscal Year Ended June 30</u> | <u>TOT Receipts</u> | <u>Growth Rate (%)</u> |
|--------------------------------------|-------------------------|------------------------|
| 2013 | \$ 2,416,503 | -2.26% |
| 2014 | 2,590,571 | 7.20% |
| 2015 | 2,741,890 | 5.84% |
| 2016 | 3,025,975 | 10.36% |
| 2017 | 3,321,117 | 9.75% |
| 2018 | 3,560,345 | 7.20% |
| 2019 | 3,522,445 | -1.06% |
| 2020 | 3,125,234 | -11.28% |
| 2021 | 3,758,613 | 20.27% |
| 2022 | 3,936,577 | 4.73% |

Source: Mono County Transient Occupancy Tax Statistics.

COUNTY OF MONO

Miscellaneous Statistical Information

June 30, 2022

| | | |
|----------------------------------|---|------------|
| County Date of Formation: | April 21, 1861 | |
| Form of Government: | General Law County under California Constitution 1849 | |
| Area: | 3,049 Square Miles | |
| County Road Mileage: | 684.42 | |
| Fire Protection: | No county-wide fire district, each community has its own special fire protection district | |
| Public Protection: | Sworn Sheriff/Jail Personnel | 44 |
| | Non-Sworn Sheriff/Jail Personnel | 5 |
| | Number of Stations | 3 |
| | Number of Employees | 49 |
| | Percentage of Public Protection Personnel | 15.86% |
| Countywide Employees | Total of Full-time & Part-time | 309 |
| | <i>(Includes Public Protection Employees)</i> | |
| | <i>(Does not include Court Employees)</i> | |
| | <u>June 7, 2022 Statewide Direct Primary</u> | |
| Elections: | Number of Registered Voters | 7,896 |
| | Number of Votes Cast Last General Election | 3,317 |
| | Percentage of Registered Voters Voting | 42.01% |
| | <u>November 8, 2022 General Election</u> | |
| | Number of Registered Voters | 7,712 |
| | Number of Votes Cast Last General Election | 4,633 |
| | Percentage of Registered Voters Voting | 60.08% |

continued

COUNTY OF MONO

Miscellaneous Statistical Information (continued)

June 30, 2021

| Population: | <u>FY Year</u> | <u>County</u> | <u>Incorporated</u> | <u>Total</u> |
|---|----------------|---------------|---------------------|--------------|
| (Bodie Only) | 1879 | 8,000 | | 8,000 |
| | 1910 | 2,042 | | 2,042 |
| | 1920 | 960 | | 960 |
| | 1930 | 1,360 | | 1,360 |
| | 1940 | 2,299 | | 2,299 |
| | 1950 | 2,115 | | 2,115 |
| | 1960 | 2,213 | | 2,213 |
| | 1970 | 4,016 | | 4,016 |
| | 1980 | 8,577 | | 8,577 |
| | 1990 | | *** | 10,350 |
| | 2000 | | *** | 10,293 |
| <i>Department of Finance as of 1/1/**</i> | 2001 | | *** | 12,799 |
| | 2002 | | *** | 13,250 |
| | 2003 | | *** | 13,350 |
| | 2004 | 5,946 | 7,617 | 13,563 |
| | 2005 | 5,982 | 7,667 | 13,649 |
| | 2006 | 5,880 | 7,717 | 13,597 |
| | 2007 | 6,346 | 7,413 | 13,759 |
| | 2008 | 6,214 | 7,413 | 13,627 |
| | 2009 | 6,318 | 7,299 | 13,617 |
| | 2010 | 5,819 | 8,209 | 14,028 |
| | 2011 | 5,890 | 8,286 | 14,176 |
| | 2012 | 5,819 | 8,209 | 14,028 |
| | 2013 | 6,186 | 8,307 | 14,493 |
| | 2014 | 6,045 | 8,098 | 14,143 |
| | 2015 | 6,285 | 8,410 | 14,695 |
| | 2016 | 5,697 | 8,024 | 13,721 |
| | 2017 | 5,711 | 8,002 | 13,713 |
| | 2018 | 5,506 | 8,316 | 13,822 |
| | 2019 | 5,612 | 8,004 | 13,616 |
| | 2020 | 5,605 | 7,859 | 13,464 |
| | 2021 | 5,468 | 7,827 | 13,295 |
| | 2022 | 6,014 | 7,365 | 13,379 |

*** No Data Kept for these years