

**COUNTY OF MONO  
STATE OF CALIFORNIA**

**Comprehensive Annual Financial Report**

**For the Year Ended June 30, 2020**



*Prepared by the Department of Finance*

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## INTRODUCTORY SECTION

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# DEPARTMENT OF FINANCE

## AUDITOR-CONTROLLER

### COUNTY OF MONO

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*Kim Bunn*  
*Assistant Finance Director*  
*Auditor-Controller*

*Janet Dutcher, CPA, CGFM, MPA*  
*Director of Finance*

*Gerald Frank*  
*Assistant Finance Director*  
*Treasurer - Tax Collector*

April 9, 2021

To the Board of Supervisors and Citizens of Mono County:

The Comprehensive Annual Financial Report (CAFR) of the County of Mono (County) for the fiscal year ended June 30, 2020, 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, 2020.

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 13,464 (as of January 1, 2020, California Department of Finance). Other than Mammoth Lakes, the County's only incorporated area which boasts a year-round population of 7,859, 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. Notwithstanding the negative economic impacts caused by public health measures associated with the COVID-19 related pandemic, approximately 38.5 percent of all employment is directly associated with this industry. Typically, more than 1.5 million visitors stay in Mono County on average for three days, generating \$369.6 million for the local economy and \$16 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. 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 315 full-time equivalent employees in FY 2019-2020 to provide a full range of services to its residents. 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. The majority of 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 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 considered to be 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.

## **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

The effects of the COVID-19 pandemic, which began in March 2020, caused significant negative economic effects starting in the fourth quarter. The Governor's shelter-in-place orders mitigated threats to public health and safety emanating from the spread of the disease, and more importantly, lessened the concerning utilization of scarce hospital beds to treat those individuals hospitalized with illness. While critical public health efforts worked to keep citizens and communities safe from the potentially deadly virus, the fiscal impact of these public health policy decisions result in significant losses of transient occupancy taxes and sales tax revenues. Prior to this, Mono County's economy had been stable and experiencing slow but steady growth.

**MONTHLY RATE OF UNEMPLOYMENT**  
2019 TO 2020

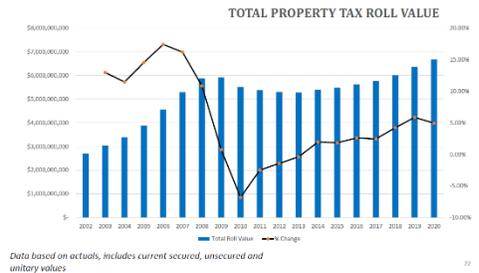


## Unemployment

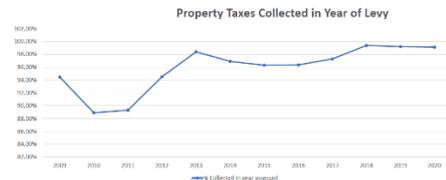
As of June 2020, the County's unemployment rate was 24.7% after posting near-full employment at June 2019 with an unemployment rate of 3.8%. During the fiscal year and starting in April 2020, the month after the World Health Organization announced the onset of the COVID-19 pandemic, the unemployment rate in Mono County reached a high of 29.3%. This rate was higher than the national rate which reached 14.4% that same month and the rate in California which at the time was 16.2%.

## Property Tax Revenues

Property tax sourced revenue sustained steep reductions through the economic downturn 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 2019-2020 and 2020-2021, with assessed values being 5.86% and 4.95%, respectively, above the previous year.



## PT Collection Rate is Increasing



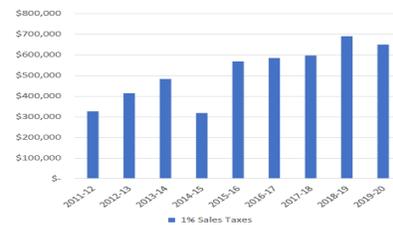
## Property Tax Delinquencies

The delinquency rate associated with current secured property tax collections is at its lowest in history, dropping from 11.1% at June 30, 2010 to 0.79% at June 30, 2019 and increasing slightly to .87% at June 30, 2020, primarily because for fiscal hardships brought about by the pandemic public health measures.

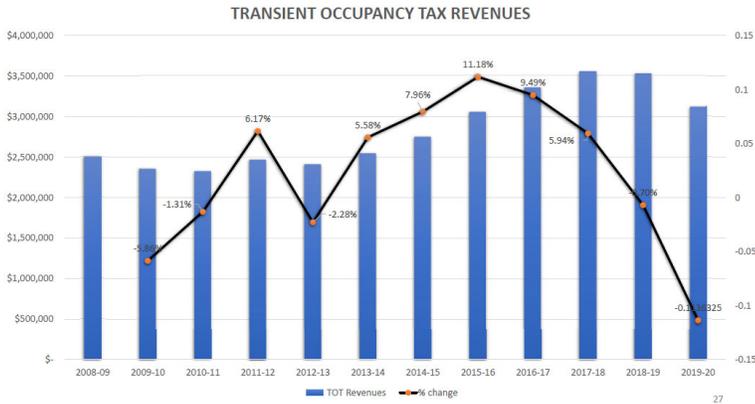
## Sales Tax Revenues

Sales tax collections decreased 5.88% in 2020 but are forecast to return to pre-pandemic levels in the following fiscal year. Prior to the start of the pandemic, sales taxes were steadily increasing, with growth of 15.7% experienced in 2019.

## Mono County Sales Taxes – 1%



## 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. Starting late in the third quarter and into the fourth quarter of FY 2019-20, Mono County experienced a loss of 11.36% of revenue from this economic sector caused by the COVID-19 shelter-in-place order and significant travel restrictions put in place, especially for those who normally would visit from international destinations.

Program revenues essential to departments' ability to maintain public services continues to hold steady, increasing 1.6% for FY 2019-20. There were 98 building permits issued in 2020, valued at approximately \$4.8 million. Building permit trends over the past 15 years show improvement since the development "bubble" in 2006-2008 when more than 350 permits were issued followed by the market crash that began in 2008 and into 2009. The County's housing market has yet to reach pre-recession levels. Yet, affordability of housing continues to be a major concern. The median price of existing single family homes in Mono County was \$720,000 as of June 2020, dropping Mono County down to the twelfth most expensive county in California and 20% less than June of the previous year.

## MAJOR INITIATIVES

The County completed several initiatives in FY 2019-2020 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 2019-2020:

- Total property tax collections remained steady at 99.13, slightly down from 99.21% in FY 2018-19, of total amounts billed in FY 2019-2020.
- Construction was completed on the new Civic Center located in the Town of Mammoth and housing 12 departments in a total of 33,000 square feet. The Board of Supervisors approved issuing \$19,940,000 of Certificates of Participation, Series 2018, which were competitively sold on the market at a total premium of \$2,266,116 and generating cash proceeds of \$22,206,117 to pay for the project. As of June 30, 2020, all but \$1.9 million of proceeds had been disbursed with the remaining amount held pending released of retention amounts to the construction contractor.
- Successfully negotiated a new five-year contract with the Mono County Public Employees (MCPE).
- Completed the first of another three-year grant cycle for a Community Development Block Grant to fund a childcare program operated by the Mono County First-Five Commission.
- 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 started during the fiscal year.
- In March 2020, initiated the Emergency Operations Center (EOC) along with the Town of Mammoth Lakes and the Mammoth Lakes Fire Protection District to coordinate efforts in responding to the COVID-19 public health emergency. The objectives of the EOC, in cooperation with Mono County Public Health, is provide for public and response workforce safety, mitigate the speed of COVID-19 spread, deliver timely, accurate, and transparent information about COVID-19 and how it is being managed to citizens and the public, mitigate phobia about the disease with facts, and conduct economic recovery based on epidemiologic risk factors.

- After adoption of the state budget for FY 2020-21, the County received a total of \$1,373,000 in CARES Act funding passed through the State from the Federal Government. This funding allowed for reimbursement of COVID-19 related expenditures retroactive back to March 1, 2020. During FY 2019-20, the County used \$313,891 of this funding to cover eligible expenditures incurred during the fiscal year.

## **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 at June 30, 2020, is \$2,723,348. 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 3.41% increase. Federal and State revenues have begun to rebound, even more so during the later stages of FY 2019-20 in response to the pandemic and the resulting recession caused by it. However, budget challenges are ahead. The County expects increases in personnel costs resulting from salary alignment with the market, health care premium increases and escalation of required pension retirement contributions.

## ACKNOWLEDGMENTS

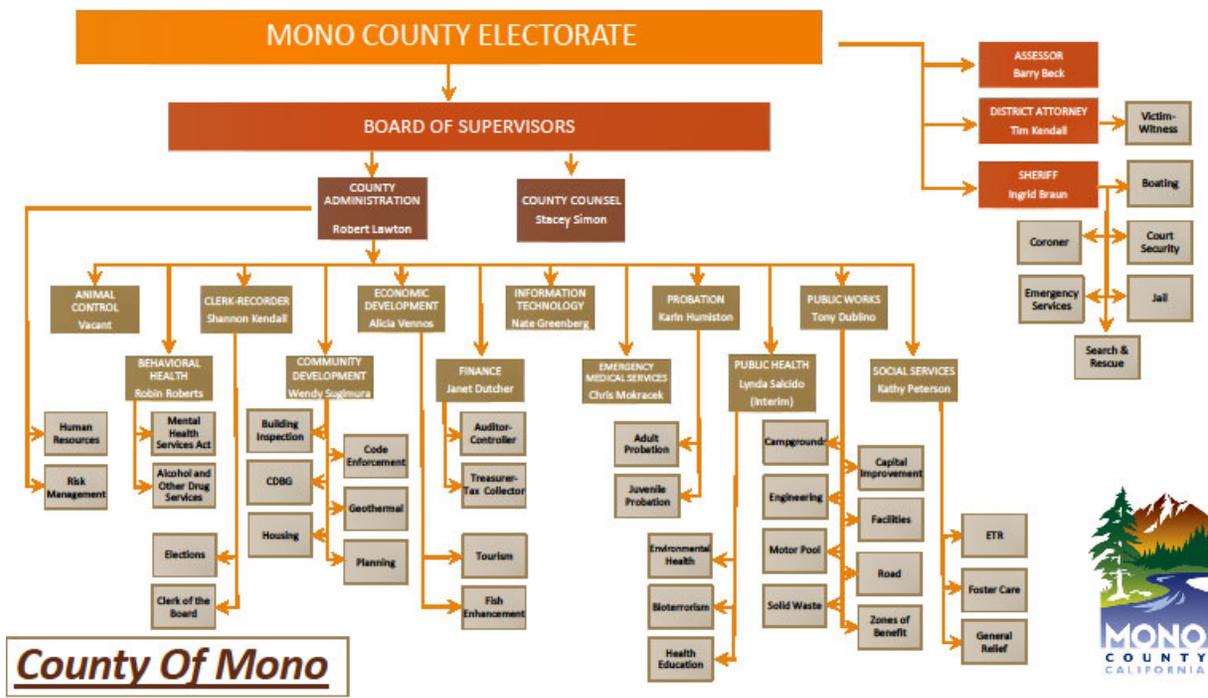
The preparation of this CAFR was achieved through the combined efforts of numerous individuals. We are especially grateful to the Finance Department staff for their outstanding efforts and many hours, which helped us further our objectives of timely and accurate financial reporting. We would also like 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 April, 2021,

A handwritten signature in cursive script that reads "Janet Dutcher".

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

# Mono County Organization Chart Elected and Appointed Officials



**County Of Mono**



**COUNTY OF MONO**  
**DIRECTORY OF PUBLIC OFFICIALS**  
As of April 9, 2021

DEPARTMENT	DEPARTMENT OFFICIAL
<b>ELECTED OFFICIALS</b>	
Assessor	Barry Beck
Board of Supervisors:	
District #1	Jennifer Kreitz, Chair
District #2	Rhonda Duggan
District #3	Bob Gardner, Vice-Chair
District #4	John Peters
District #5	Stacy Corless
District Attorney	Tim Kendall
Sheriff-Coroner	Ingrid Braun
Combined Court	Mark G. Magit
Superintendent of Schools	Stacey Adler
<b>APPOINTED OFFICIALS</b>	
County Administrative Officer	Robert Lawton
County Counsel	Stacey Simon
Behavioral Health Director	Robin Roberts
Clerk-Recorder/Clerk of the Board	Shannon Kendall
EMS Chief	Chris Mokracek
Finance Director	Janet Dutcher, CPA, CGFM, MPA
Health Officer	Vacant
Probation Chief	Karin Humiston
Public Health Director	Bryan Wheeler
Public Works Director	Anthony Dublino
Social Services Director	Kathy Peterson

**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 Financial Statements**

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, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the County's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

570 N. Magnolia Avenue, Suite 100  
Clovis, CA 93611

tel 559.299.9540  
fax 559.299.2344

## **Opinions**

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, 2020, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 7-21, schedule of changes in net pension liability and related ratios – agent multiple employer plan on page 87, schedule of pension plan contributions – agent multiple employer plan on page 88, 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 on page 89, schedule of changes in net OPEB liability and related ratios on page 90, and budgetary comparison information on pages 92-98 be presented to supplement the basic financial statements. Such information, 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.

### *Other 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 introductory section, combining and individual nonmajor fund financial statements, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated April 9, 2021, 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 the County's internal control over financial reporting and compliance.

*Price Pange & Company*

Clovis, California  
April 9, 2021

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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## COUNTY OF MONO

### Management's Discussion and Analysis June 30, 2020

The management of the County of Mono (County) offers readers of the County's annual financial report this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2020. 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 \$24,008,345 at June 30, 2020 and increased from the prior year by \$615,263, or 2.63%. This increase represents the degree to which revenues exceeded expenses, an indication that the County's position is improving.
- The County's overall assets exceeded its liabilities at the close of the most recent fiscal year by \$24,008,345 (net position). Of this amount, \$42,201,981 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 \$30,998,887 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 \$49,192,523.
- As of June 30, 2020, the County's governmental funds reported combined ending fund balances of \$43,288,139, a decrease of \$14,311,068, or 24.85%, in comparison with the prior year. Most of this decrease results from the spending of bond proceeds restricted to the construction of the County's new civic center facility located in the Town of Mammoth Lakes. At June 30, 2020, construction of the facility was complete with County departments moving into the new space in July 2020.
- At the end of the current fiscal year, unassigned fund balance for the governmental type funds was \$7,218,214, or 16.67% of total governmental fund balance, a 10.86% increase in unassigned fund balance from last year.
- The total long-term debt for the current fiscal year increased by \$5,740,323, or 5.61%. Long-term debt balances increased by \$4,057,051 from pensions and \$2,299,387 from the obligation to provide for closure and post-closure of County landfills, while the County's obligation to pay retiree post-employment health benefits decreased by \$2,026,441. Of the total increase in debt, \$1,566,052 of this increase results from errors affecting the calculating of the capacity of the County's landfills from prior years. This portion of the debt increase is reported as a restatement of beginning balances (see footnote 9 in the notes to the basic financial statements). Additional information is provided in the long-term debt section of this discussion.

#### OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is 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.

#### 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 similar to 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.

## COUNTY OF MONO

### Management's Discussion and Analysis June 30, 2020

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 of the 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 fund 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 262 individual funds, including 173 fiduciary funds, organized according to type (governmental, fiduciary, or proprietary). 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 Mono County Civic Center Project. 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.

## COUNTY OF MONO

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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.

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.

Proprietary fund statements provide separate information for its major enterprise funds, which include solid waste and airports. The non-major enterprise funds, cemeteries and campgrounds, are aggregated into a single column. All internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the non-major enterprise funds and all the internal service 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. In the fiduciary fund category, the County maintains several agencies' funds. The accounting used for fiduciary funds is like that used for proprietary 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, internal service funds and the investment trust fund 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 comprehensive annual financial report. 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.

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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.

Condensed Statement of Net Position

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 58,526,687	\$ 72,541,290	\$ 7,604,821	\$ 7,173,097	\$ 66,131,508	\$ 79,714,387
Capital assets	59,111,984	40,051,955	5,755,367	6,024,655	64,867,351	46,076,610
Total Assets	117,638,671	112,593,245	13,360,188	13,197,752	130,998,859	125,790,997
Deferred outflows of resources	14,235,193	15,172,361	194,641	150,969	14,429,834	15,323,330
Current and other liabilities	6,231,344	7,213,231	248,822	120,579	6,480,166	7,333,810
Long term liabilities	93,302,787	91,471,771	14,675,839	10,766,532	107,978,626	102,238,303
Total Liabilities	99,534,131	98,685,002	14,924,661	10,887,111	114,458,792	109,572,113
Deferred inflows of resources	6,937,869	8,124,182	23,687	24,950	6,961,556	8,149,132
Net investment in capital assets	36,446,614	34,011,735	5,755,367	6,024,655	42,201,981	40,036,390
Restricted	30,994,239	26,868,032	4,648	4,648	30,998,887	26,872,680
Unrestricted	(42,038,989)	(39,923,345)	(7,153,534)	(3,592,643)	(49,192,523)	(43,515,988)
Total Net Position	\$ 25,401,864	\$ 20,956,422	\$ (1,393,519)	\$ 2,436,660	\$ 24,008,345	\$ 23,393,082

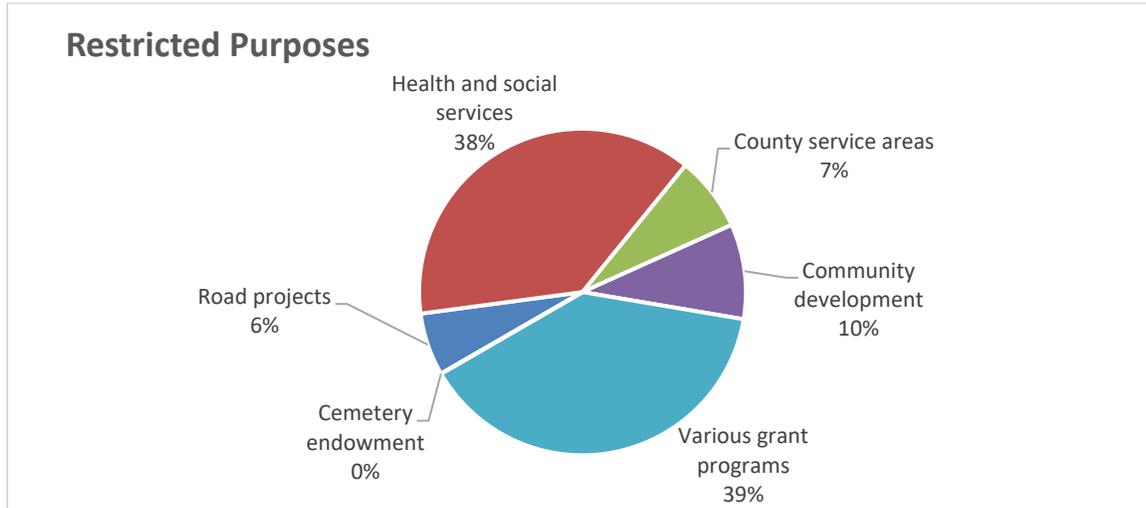
The County's net position was \$24,008,345 as of June 30, 2020, an increase of \$615,263, or 2.63%, during the fiscal year.

*Investment in capital assets net of related debt* of \$42,201,981 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 \$30,998,887 is comprised of the following resources:

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During the fiscal year ended June 30, 2020, restricted net position increased \$4,126,207 or 15.35%. A portion of this increase, \$1,857,244, represents notes receivable held by the County and funded by restricted HOME and CDBG programs. These amounts were previously reported as nonspendable, but were reclassified in the current year as restricted. The remainder of the increase in restricted net position results from the accumulation of restricted intergovernmental resources with the spending of those proceeds not occurring for several of the following years. In many cases such as for road related projects, the County waits to accumulate enough revenue resources before initiating a large project in a subsequent year.

*Unrestricted net position* (deficit) is (\$49,192,523) or (205%) of total net position. Primarily, the deficit is due to the financial reporting of liabilities associated with pensions and other postemployment benefits. Together, these liabilities totaled \$65.1 million at June 30, 2020, representing 49.7% of total assets and 60.3% 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 \$615,263, or 2.63%, to \$24,008,345 for the year ended June 30, 2020. Of this increase, \$2,063,861 results from current year activities and (\$1,448,598) results from restatements to prior year activities.

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**Statement of Activities**

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
<b>Program revenues:</b>						
Fees, Fines & Charges for Services	\$ 7,227,289	\$ 7,063,224	\$ 3,101,344	\$ 3,106,124	\$ 10,328,633	\$ 10,169,348
Operating grants	24,848,563	23,325,492	40,000	50,000	24,888,563	23,375,492
Capital grants	1,329,921	--	--	--	1,329,921	--
<b>General revenues:</b>						
Property taxes	23,792,574	21,244,687	--	--	23,792,574	21,244,687
Sales and use taxes	650,259	690,854	--	--	650,259	690,854
Other taxes	3,152,004	3,524,952	--	--	3,152,004	3,524,952
Interest/Investment earnings	1,273,549	1,094,325	166,527	143,106	1,440,076	1,237,431
<b>Total Revenues</b>	<b>62,274,159</b>	<b>56,943,534</b>	<b>3,307,871</b>	<b>3,299,230</b>	<b>65,582,030</b>	<b>60,242,764</b>
<b>Expenses:</b>						
General government	12,620,362	12,256,336	--	--	12,620,362	12,256,336
Public protection	22,075,151	19,584,630	--	--	22,075,151	19,584,630
Public ways and facilities	4,581,122	6,012,093	--	--	4,581,122	6,012,093
Health and Sanitation	11,402,916	10,541,045	--	--	11,402,916	10,541,045
Public assistance	6,221,445	5,562,735	--	--	6,221,445	5,562,735
Education	38,008	29,635	--	--	38,008	29,635
Recreation and culture	148,197	97,588	--	--	148,197	97,588
Interest and fiscal charges	891,482	820,757	--	--	891,482	820,757
Solid Waste Landfill	--	--	5,136,771	2,465,938	5,136,771	2,465,938
Airport	--	--	354,966	357,755	354,966	357,755
Campgrounds	--	--	25,543	32,336	25,543	32,336
Cemeteries	--	--	22,206	14,397	22,206	14,397
<b>Total Expenses</b>	<b>57,978,683</b>	<b>54,904,819</b>	<b>5,539,486</b>	<b>2,870,426</b>	<b>63,518,169</b>	<b>57,775,245</b>
Change in net position before transfers	4,295,476	2,038,715	(2,231,615)	428,804	2,063,861	2,467,519
Transfers	32,512	54,634	(32,512)	(54,634)	--	--
Change in net position	4,327,988	2,093,349	(2,264,127)	374,170	2,063,861	2,467,519
Net position - beginning	20,956,422	18,863,073	2,436,660	2,062,490	23,393,082	20,925,563
Prior period adjustment	117,454	--	(1,566,052)	--	(1,448,598)	--
Net position - beginning, as restated	21,073,876	18,863,073	870,608	2,062,490	21,944,484	20,925,563
Net position, ending	\$ 25,401,864	\$ 20,956,422	\$ (1,393,519)	\$ 2,436,660	\$ 24,008,345	\$ 23,393,082

**Analysis of Governmental Activities**

Governmental Activities increased the County's net position by \$4,295,476 before transfers and prior period restatements, an increase of \$2,256,761 over the prior year. Business-type activities contributed to a decrease in net position of \$2,231,615 before transfers and prior period restatements, compared to the prior year which results were an increase in net position of \$428,804. Of the decrease in net position for business-type activities for the fiscal year ended June 30, 2020, closure-post closure costs associated with the County landfills accounts for 77% of this decrease.

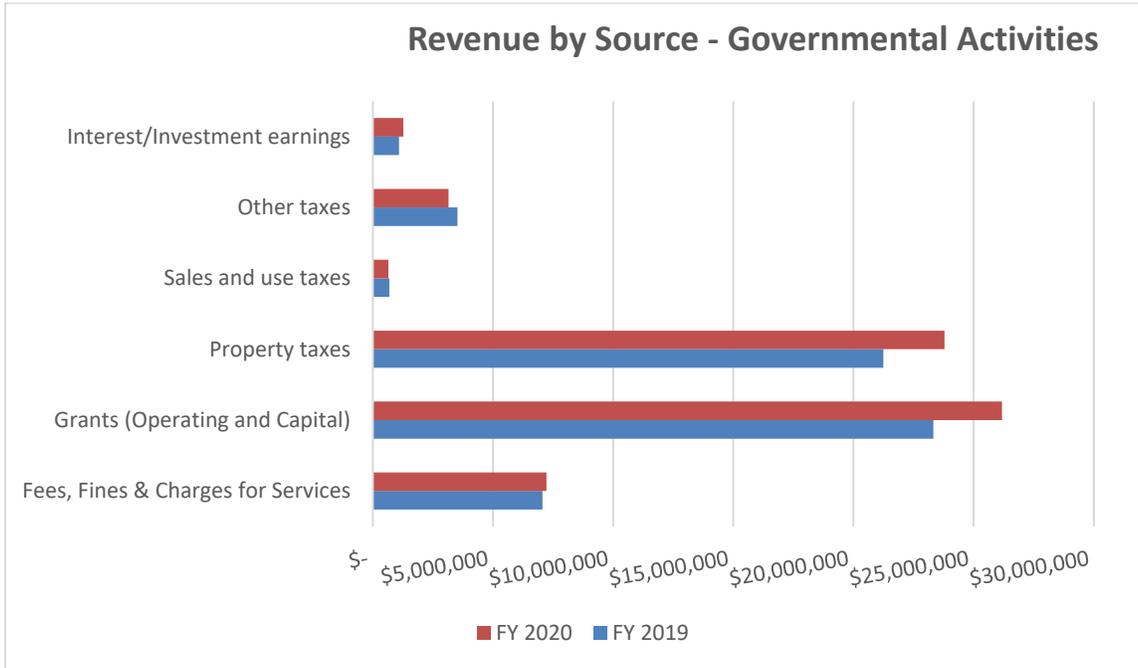
Revenues: Revenues for the County's governmental activities had an overall increase from the prior year of \$5,330,625, or 9.36%, to \$62,274,159. Revenues are divided into two categories: Program Revenues and General Revenues.

*Program Revenues* includes revenues such as fees, fines, and charges for services as well as operating and capital grants. Program revenues increased overall by \$3,017,057, or 9.93%, from the prior year to \$33,405,773.

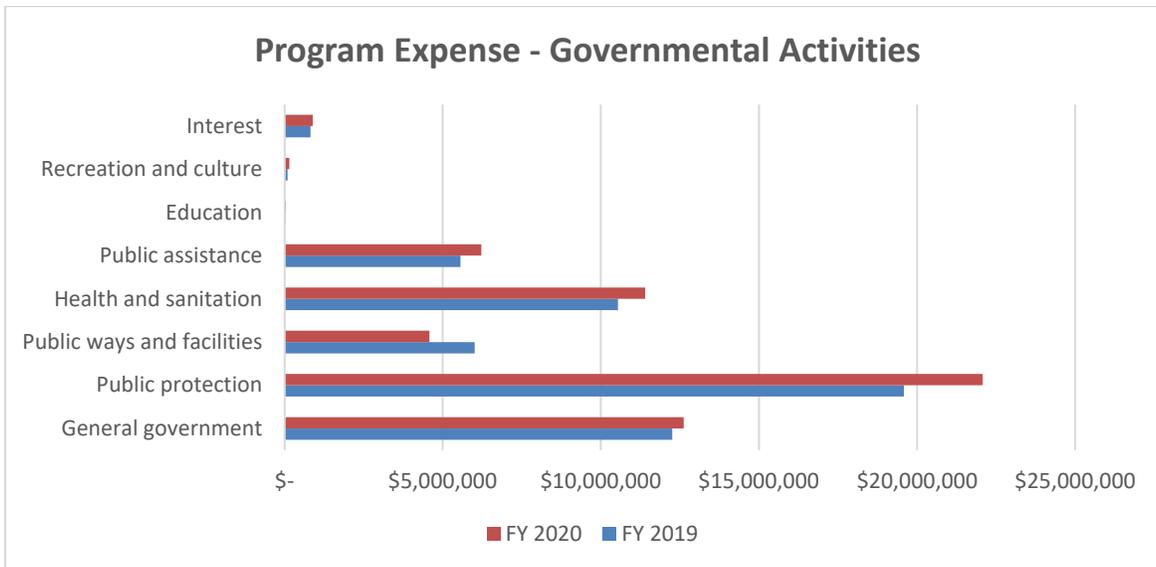
*General Revenues* include property taxes, sales and use taxes, other taxes/revenues, and interest/investment earnings. General revenues increased by \$2,313,568, or 8.71%, from the prior year to \$28,868,386.

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Expenses: Governmental activities spending increased by \$3,073,864, or 5.60%. Nearly all of this increase, \$2,912,000, is the result of increases in salaries and benefits.



**Analysis of Business-Type Activities**

Business-type activities change in net position before transfers and prior period restatements was a deficit of \$2,231,615 as of June 30, 2020. Changes in revenues for the County's Business-Type Activities were relatively flat, with a small increase from the prior year of \$8,641 before transfers, to \$3,307,871. Expenses increased over the prior year by \$2,669,060, or 92.98%, to \$5,539,486, attributable mainly to an increase in closure and postclosure expenses in the Solid Waste program.

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**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.

**Net Change in Fund Balance  
Governmental Funds**

	FY 2020	FY 2019	\$ Change	% Change
Fund balance, beginning of year	\$ 57,599,207	\$ 38,235,330	\$ 19,363,877	50.64%
Revenues	61,266,563	57,175,019	4,091,544	7.16%
Expenditures	(74,934,796)	(59,771,893)	(15,162,903)	25.37%
Other financing sources and uses	(760,289)	21,960,751	(22,721,040)	-103.46%
Prior period adjustment	117,454	-	117,454	n/a
Fund balance, end of year	<u>\$ 43,288,139</u>	<u>\$ 57,599,207</u>	<u>\$ (14,311,068)</u>	<u>-24.85%</u>
Unrestricted fund balance (includes committed, assigned, and unassigned fund balance)	<u>\$ 12,505,677</u>	<u>\$ 12,265,600</u>	<u>\$ 240,077</u>	<u>1.96%</u>
% of fund balance which is unrestricted	28.89%	21.29%		

At June 30, 2020, the County's governmental funds reported combined ending fund balances of \$43,288,139, a decrease of \$14,428,522, or 25.05%, in comparison with the prior year (for more information see Note 9 – Net Position/Fund Balances).

Unrestricted fund balance represents 28.89% (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, \$201,007 is committed by resolution of the Board of Supervisors, \$5,086,456 is assigned to various purposes, leaving \$7,218,214 unassigned at June 30, 2020 and represents the residual classification for the General Fund and negative amounts from other government funds, if any. The restricted fund balance, \$30,156,312, consists of amounts with constraints put in place by externally imposed creditors, grantors, laws, regulations, or enabling legislation. The remainder of fund balance, \$626,150, 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.

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	FY 2020		FY 2019		Increase (Decrease)	
	Amount	% of Total	Amount	% of Total	Amount	% of Change
Taxes	\$ 27,594,837	45.04%	\$ 25,460,493	44.53%	\$ 2,134,344	8.38%
Licenses and permits	651,088	1.06%	652,175	1.14%	(1,087)	-0.17%
Fines, forfeitures and penalties	808,019	1.32%	917,840	1.61%	(109,821)	-11.97%
Use of money and property	1,268,948	2.07%	1,102,571	1.93%	166,377	15.09%
Intergovernmental	25,806,849	42.12%	23,930,755	41.86%	1,876,094	7.84%
Charges for services	4,754,494	7.76%	4,640,465	8.12%	114,029	2.46%
Other revenues	382,328	0.62%	470,720	0.82%	(88,392)	-18.78%
	<u>\$ 61,266,563</u>	<u>100.00%</u>	<u>\$ 57,175,019</u>	<u>100.00%</u>	<u>\$ 4,091,544</u>	<u>7.16%</u>

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

- Property tax collections (excluding excess ERAF) increased by \$1,363,195, or 7.17% from the prior year
- Excess ERAF of \$1,103,211 was received in FY 2020 after \$0 was received in the prior year.
- Transient occupancy taxes decreased \$400,389, or 11.36%. This is because of the COVID-19 measures to shelter-in-place during the last quarter of FY 2019-20 and resulting in temporary local lodging establishments and a substantial decrease in visitors.
- During the current year, the County realized \$1,329,921 as reimbursement from the State SIP – Aid for Construction related to road improvements completed during the fiscal year.
- In the prior year, a delay in filing the 3<sup>rd</sup> and 4<sup>th</sup> quarter reports for the substance abuse and prevention treatment program delayed recognition of revenues into the current fiscal year, resulting in an increase of \$512,934 in revenues for the program. Other programs funded with reimbursement grants also experienced a delay in the receipt of 4<sup>th</sup> quarter receipts and these prior year revenues were recognized in the current fiscal year.
- Overall, court fine collections decreased in the current fiscal year, primarily for the last quarter of FY 2019-20 because of COVID-19 measures to shelter-in-place.

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

	FY 2020		FY 2019		Increase (Decrease)	
	Amount	% of Total	Amount	% of Total	Amount	% of Change
General government	\$ 12,004,967	16.02%	\$ 12,172,003	20.36%	\$ (167,036)	-1.37%
Public protection	20,922,079	27.92%	19,734,926	33.02%	1,187,153	6.02%
Public ways and facilities	7,307,108	9.75%	5,288,869	8.85%	2,018,239	38.16%
Health and sanitation	11,023,061	14.71%	10,645,147	17.81%	377,914	3.55%
Public assistance	6,145,959	8.20%	5,590,564	9.35%	555,395	9.93%
Education	38,008	0.05%	29,635	0.05%	8,373	28.25%
Debt service	1,256,071	1.68%	852,060	1.43%	404,011	47.42%
Capital outlay	16,237,543	21.67%	5,458,689	9.13%	10,778,854	197.46%
	<u>\$ 74,934,796</u>	<u>100.00%</u>	<u>\$ 59,771,893</u>	<u>100.00%</u>	<u>\$ 15,162,903</u>	<u>25.37%</u>

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

- Salaries and other compensation increased by \$1,799,851, or 9.58% from the prior year. Increases are the result of filling vacant positions and scheduled cost of living increases according to negotiated union and employment contracts.
- Health care and pension costs increased by \$803,356, or 8.08% from the prior year.
- As a result of recent updated actuarial valuations of the County's other post-employment benefits plan, prefunding of retiree health costs was discontinued resulting in a decrease in expenditures of \$1,000,000.

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- 2018 Certificates of Participation were issued to finance the construction of the County's new civic center facility, resulting in increased debt service of \$676,260, and additional capital outlay of \$10,250,239.

#### **General Fund**

The General Fund is the main operating fund of the County. At June 30, 2020, unassigned fund balance of the general fund was \$7,620,328 while total fund balance was \$13,331,125. As measures of this fund's liquidity, it is useful to note that unassigned fund balance represents 22.16% of total general fund expenditures, while total fund balance represents 38.77% of that same amount.

#### **Other Major Governmental Funds**

As compared with the prior year, the total fund balances of the remaining governmental funds decreased by 33.33%, or \$14,974,305, to \$29,957,014, with the following significant changes:

- The Mono County Civic Center Project kicked off in December 2018, with the issuance of the 2018 Certificates of Participation in the amount of \$19,940,000 of par value and \$2,266,117 of premium generated upon the sale of the certificates. At June 30, 2020, the capital project closed the fiscal year with fund balance of \$312,952, and had spent all but \$1,947,554, or 91.23% of the original debt proceeds of \$22,206,117.
- The Realignment Fund had a fund balance of \$9,704,777 which was all restricted. This was a \$1.325 million increase over the prior year.
- The Mental Health Services Act Fund had a fund balance of \$7,318,877 of which \$7,316,887 was restricted and represents an increase of \$199,081 over the prior year.
- The Road Fund had a fund balance of \$2,183,369, of which \$257,838 was not spendable because it represents inventory, and the remainder was restricted. Fund balance decreased by \$391,480, primarily because of lower gas tax revenues and a postponement of most road related activities. This is because of the COVID-19 measures to shelter-in place and control the spread of the disease in the community.
- The other governmental funds unassigned fund balance of negative \$402,114 reflects delays in funding reimbursement for expenditure driven programs once the expenditures have been made. The general fund covers this deficit while waiting for reimbursement.

#### **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 \$2,264,127 after transfers but not including the prior period restatement of \$1,566,052 which decreased the beginning balance of net position. The solid waste enterprise fund decreased their net position by \$1,975,322, increasing their deficit net position from the prior fiscal year. The airport enterprise fund decreased their net position from the prior fiscal year by \$328,588, primarily because of annual depreciation on its capital assets.
- The total net position of internal service funds increased by \$1,048,411 from \$6,271,021 to \$7,319,432 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.

**COUNTY OF MONO**

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**General Fund Budgetary Highlights**

The Board adopted the County’s budget on July 16, 2019, just after the start of the fiscal year following the required public hearings. A temporary budget was adopted on June 18, 2019, pending adoption of the final budget in the following month. After

This initial adopted budget allowed for revenues of \$38,488,288 and expenditures of \$39,451,041, for a budget deficit of \$962,753. The gap was met through use of prior year fund balance. A mid-year budget review occurred in February 2020 that resulted in an overall decrease to fund balance in the General Fund of \$289,934. As of June 30, 2020, the final budget for general fund revenues was \$39,019,576 and expenditures, \$40,272,263. The overall budget changes throughout the fiscal year for the general fund resulted in an increase of \$531,288 in revenues and an increase in expenditures of \$821,222.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

The County’s investment in capital assets for its Governmental Activities, as of June 30, 2020, totals \$59,111,984 (net of accumulated depreciation). This investment in capital assets includes land, structures and improvements, equipment, infrastructure and construction in progress. The total increase in the County’s governmental net investment in capital assets for the current period was \$19,060,029, or 47.59% (net of accumulated depreciation). Current depreciation for governmental type funds is \$2,567,675. Business-type function assets had a decrease of \$269,288, or 4.47%. Current depreciation for business-type activities is \$357,455, and total assets net of depreciation is \$5,755,367.

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, 2020, total CIP increased by \$18,240,630, consisting of \$20,112,389 of new project costs added (of which the new County Civic Center represents \$16,301,985, or 81.05% of all CIP additions) offset by \$1,871,759 of completed projects transferred to the appropriate capital asset classification. More detailed discussion can be found in Note 4 in the Notes to the Financial Statements section in this report.

**Capital Assets (Net of Depreciation)**

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land	\$ 6,793,617	\$ 6,793,617	\$ 328,423	\$ 328,423	\$ 7,122,040	\$ 7,122,040
Construction in progress	23,677,525	5,375,895	--	61,000	23,677,525	5,436,895
Infrastructure	97,317,459	95,850,756	545,141	545,141	97,862,600	96,395,897
Structures & improvements	19,749,275	19,819,380	7,730,944	7,730,944	27,480,219	27,550,324
Equipment	21,305,308	20,164,074	1,681,630	1,532,463	22,986,938	21,696,537
Intangibles	1,554,476	1,524,560	--	--	1,554,476	1,524,560
Accumulated Depreciation	(111,285,676)	(109,476,327)	(4,530,771)	(4,173,316)	(115,816,447)	(113,649,643)
Total	\$ 59,111,984	\$ 40,051,955	\$ 5,755,367	\$ 6,024,655	\$ 64,867,351	\$ 46,076,610

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.

**COUNTY OF MONO**

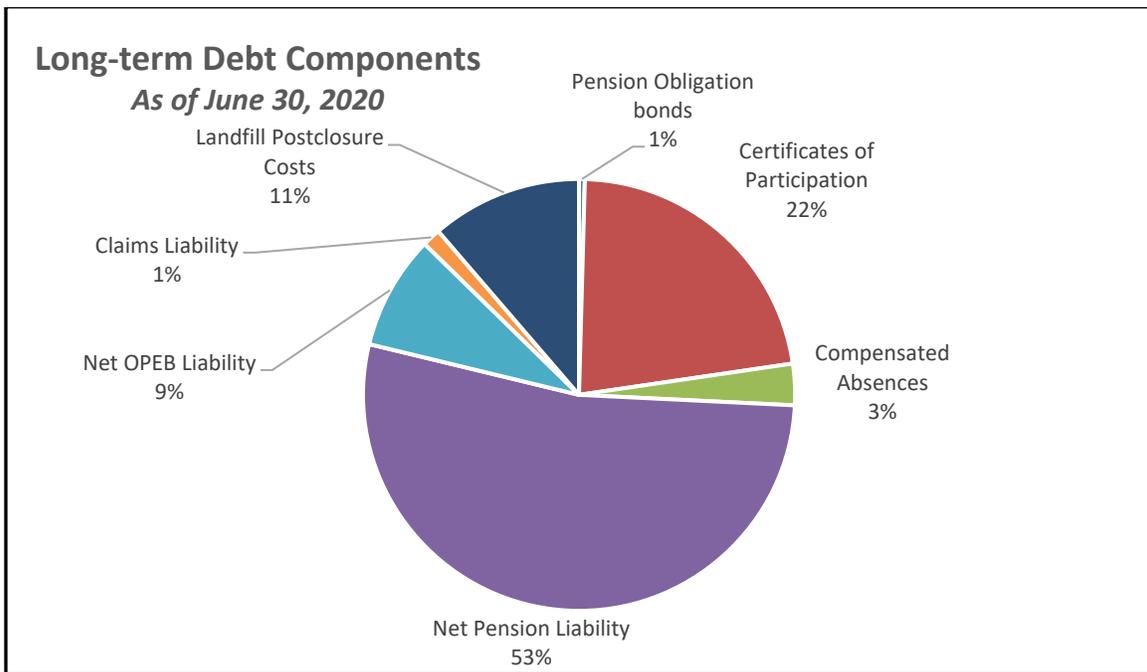
**Management’s Discussion and Analysis  
June 30, 2020**

**Debt Administration**

At June 30, 2020, the County had total long-term liabilities outstanding of \$106,412,574:

	Long Term Liabilities					
	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019*	2020	2018
Pension obligation bonds	\$ 453,100	\$ 580,300	\$ --	\$ --	\$ 453,100	\$ 580,300
Certificates of Participation	19,940,000	19,940,000	--	--	19,940,000	19,940,000
Unamortized premium	2,152,811	2,228,348	--	--	2,152,811	2,228,348
Notes payable	--	159,697	--	--	--	159,697
Compensated absences	3,210,995	3,150,222	57,728	65,859	3,268,723	3,216,081
Net pension liability	54,857,739	51,106,087	1,213,271	907,872	56,071,010	52,013,959
Net OPEB liability	9,038,821	11,065,262	--	--	9,038,821	11,065,262
Claims liability	3,649,321	3,241,855	--	--	3,649,321	3,241,855
Refunded certificates of participation	--	--	1,447,300	1,700,700	1,447,300	1,700,700
Landfill postclosure cost	--	--	11,957,540	9,658,153	11,957,540	9,658,153
<b>Total</b>	<b>\$ 93,302,787</b>	<b>\$ 91,471,771</b>	<b>\$ 14,675,839</b>	<b>\$ 12,332,584</b>	<b>\$ 107,978,626</b>	<b>\$ 103,804,355</b>

\* restated to correct errors calculating capacity of the landfills that increased the closure/postclosure liability by 41,566,052. See footnote 9.



Total governmental long-term liabilities increased by \$1,831,016, or 2.00%, during the fiscal year ended June 30, 2020 largely because of increases to pension, other postemployment, and compensated absence obligations reduced by scheduled principal payments. Total business-type long-term liabilities increased by \$2,343,255, or 21.76%. Most of this increase is the result of the increase in the County’s obligation for future closure and postclosure costs on its landfills.

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, 2020

#### ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

- The County's Net Position increased by \$2,181,316, from 2018-19 to 2019-20.
- The unemployment rate for Mono County until April 2020 averaged 3.8%, at which time the rate spiked to 29.3% within two months and ended the fiscal year at 24.7%. After eight months the unemployment rate leveled off at 8.9%. The State's unemployment rate as of June 2020 was 14.9%. 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.
- Property tax values have stabilized and are expected to increase at a moderate pace of about 2 to 4% annually. The Assessor continues to monitor Prop 8 values and the delinquency rate continues to decrease as properties affected by the economic downturn are continuing to recover. Total assessed valuations in Mono County increased 4.61% from the 2019 to the 2020 total roll value. However, expectations are that delinquency rates are likely to increase because of the COVID-19 pandemic's fiscal hardship impacts.
- Through early 2020, certain MOU negotiations result in salary adjustments (increases), such as pay increases, COLAs and step-increases, but also included employee cost incentives to move to a less expensive health care plan that is projected to save the County just over \$1 million per year starting in fiscal year 2020-21. A portion of these cost savings are passed on to the workforce in the form of base pay increases. COLAs negotiated with all employee groups and effective for the FY 2020-21, range from 3.25% to 2%. These increases were incorporated into next year's adopted budget.
- For 2020-21, the employer's annual payment towards the PERS unfunded liability will increase by \$411,946, or 10.58% from the previous year. The lump sum payment due in 2020-21 for the unfunded liability is \$4,306,603, 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 fiscal year ended June 30, 2020 is \$400,389, or 11.36%, less than the previous year's \$3.5 million and forecasts indicate a shortfall of \$637,000, or 24%, in the next budget cycle. Significant reductions in tourism activities including the cancellation of all scheduled gathers, are contributing factors.
  - COVID-19 has brought retail sales activity to a standstill. Sales tax revenues are forecast to be 27% less in FY 2020-21.
  - The cost-of-living adjustment for property taxes effective January 1, 2020 is set at 2% and slightly more than 1% effective January 1, 2021, reflecting the significant economic downturn over the past eighteen months. This is despite the real estate market continuing to show strong economic growth, both in home values and in volume of sales.

These factors plus others were considered in preparing the County's budget for the 2020-21 fiscal year. The County anticipates experiencing significant financial impacts from the COVID-19 pandemic measures into the next two fiscal years. Losses of key discretionary revenues such as transient occupancy and sales taxes are key concerns. Recovery is expected by the middle of FY 2021-22, depending on the County's ability to move forward with opening up its tourist-based economy without causing increased spread of COVID-19 illness among the local population.

The 2020-21 adopted budget is \$121.3 million and is the result of collaborative efforts with the CAO, Finance, Department Leaders and Board members. The County Board of Supervisors set fiscal resiliency as a strategic focus area and priority, and the County's leadership team has embraced the challenge of implementing this part of the vision. Although the General Fund adopted budget for fiscal year 2020-21 is not structurally balanced, it is adopted at a chosen target level of a deficit of \$3 million

## COUNTY OF MONO

### Management's Discussion and Analysis June 30, 2020

which is a 20% reduction over the FY 2019-2020 amended budget deficit of \$3,000,000 and 51.3% reduction over the FY 2018-19 deficit of \$6,153,944.

The 2020-21 adopted budget is sufficient to:

- Provide core services including public safety, public health, community safety net services, road and infrastructure repairs and improvements, community and economic development services, and governance and administration.
- Funding for all positions with recruitment efforts underway as well as opportunities for staff promotions.
- Implements a six-month plan for filling all General Fund position vacancies and achieves maximum budgetary savings.
- An appropriation of \$150,000 for hiring a consultant firm(s) to prepare multi-year fiscal projections and conduct a countywide fee study.
- Continue EMS expansion in the Tri-Valley region at \$252,000.
- Contribution of \$395,000 towards the replacement of heavy equipment/vehicles under CARB regulations.
- Transfer of \$707,137 from General Fund carryover to the Criminal Justice Facility Capital Projects fund (new jail). With this transfer, the County has accumulated the \$1,494,000 required local match to receive SB 844 \$25 million of state bond proceeds.
- Continue GF contribution to First Five Commission, this year at \$1078,573, for the home visiting program.
- Hiring a new position, the permanent recreation coordinator. In accordance with our MOU, the County will receive partial reimbursement from the Town of Mammoth Lakes with the remainder of the funding coming from geothermal royalties.
- Hiring a housing manager or director funded partially with the Whole Persons Care Grant but ultimately will be a GF obligation when funding runs out unless other grant resources are identified. The local rental subsidy program of \$155,000 is also included, also funded with the Whole Persons Care grant.
- Collection of Civic Center rents from departments residing in the newly finished Civic Center and appropriations of \$1,266,675 to make the County's first year of debt service on the 2019 Civic Center Certificates of Participation obligation.
- CARES Act funding of \$1,373,000.
- Continued funding the COVID-19 EOC operations funded with 75% FEMA revenues with the other 25% paid for with a transfer from the County's general reserve. The joint EOC operations was opened in mid-March to respond to the pandemic emergency which continues into the next fiscal year.

County budgets require give and take and there is never enough money to go around. With the strategic priority of fiscal resiliency, any additional, even critical, expenditures that enhance County fiscal health, fulfill mandates or satisfy stakeholder funding requests need to be postponed until new funding is identified. To highlight a few items, while still noteworthy, this adopted budget does not include:

- Additional contributions to General Fund contingency reserves that include the general reserve, economic stabilization, and unassigned carryover balance to reach the Government Finance Officers Association recommendation of \$10 million (33% of General Fund annual appropriations).
- Funding above the base line amount of \$150,000 to pay for upgrades to the radio infrastructure system.
- Resources to subsidize an affordable housing plan, beyond its current accumulated balance, which is likely to be depleted within three years.
- Funding for future investment beyond a pay as you go approach in the County's CARB compliant equipment replacement program.
- Does not address setting aside additional resources to pay down the County's unfunded pension liability of approximately \$56.1 million.

**COUNTY OF MONO**

**Management's Discussion and Analysis  
June 30, 2020**

**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

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**BASIC FINANCIAL STATEMENTS  
GOVERNMENT WIDE FINANCIAL STATEMENTS**

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# COUNTY OF MONO

## Statement of Net Position

June 30, 2020

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Cash and investments	\$ 42,250,207	\$ 3,482,883	\$ 45,733,090
Cash with fiscal agent	2,480,996	-	2,480,996
Restricted cash	-	3,894,435	3,894,435
Accounts receivable	394,377	288,884	683,261
Due from other governments	4,662,948	-	4,662,948
Taxes receivable	800,263	-	800,263
Deposits with others	5,282,162	-	5,282,162
Prepaid expense	193,033	-	193,033
Inventories	288,511	13,619	302,130
Loans receivable	2,099,190	-	2,099,190
Internal balances	75,000	(75,000)	-
Capital assets:			
Nondepreciable	30,471,142	328,423	30,799,565
Depreciable, net	28,640,842	5,426,944	34,067,786
Total Assets	<u>117,638,671</u>	<u>13,360,188</u>	<u>130,998,859</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred amounts related to pensions	10,648,617	194,641	10,843,258
Deferred amounts related to OPEB	3,586,576	-	3,586,576
	<u>14,235,193</u>	<u>194,641</u>	<u>14,429,834</u>
<b>LIABILITIES</b>			
Accounts payable	4,728,769	214,470	4,943,239
Salaries and benefits payable	1,265,032	24,004	1,289,036
Interest payable	236,743	10,348	247,091
Deposits from others	800	-	800
Long-term liabilities:			
Portion due or payable within one year	5,974,614	308,874	6,283,488
Portion due or payable after one year	87,328,173	14,366,965	101,695,138
Total Liabilities	<u>99,534,131</u>	<u>14,924,661</u>	<u>114,458,792</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred amounts related to pensions	1,845,878	23,687	1,869,565
Deferred amounts related to OPEB	5,091,991	-	5,091,991
	<u>6,937,869</u>	<u>23,687</u>	<u>6,961,556</u>
<b>NET POSITION</b>			
Net investment in capital assets	36,446,614	5,755,367	42,201,981
Restricted	30,994,239	4,648	30,998,887
Unrestricted	(42,038,989)	(7,153,534)	(49,192,523)
Total Net Position	<u>\$ 25,401,864</u>	<u>\$ (1,393,519)</u>	<u>\$ 24,008,345</u>

See accompanying notes to the basic financial statements.

# COUNTY OF MONO

Statement of Activities

For the Year Ended June 30, 2020

FUNCTION / PROGRAM ACTIVITIES	Expenses	Program Revenues		
		Fees, Fines and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government</b>				
Governmental Activities:				
General government	\$ 12,620,362	\$ 3,513,065	\$ 1,698,240	\$ -
Public protection	22,075,151	1,582,210	5,543,804	-
Public ways and facilities	4,581,122	224,886	4,146,355	1,329,921
Health and sanitation	11,402,916	1,736,166	7,390,589	-
Public assistance	6,221,445	170,962	6,068,573	-
Education	38,008	-	1,002	-
Recreation and culture	148,197	-	-	-
Interest on long-term debt	891,482	-	-	-
Total Governmental Activities	<u>57,978,683</u>	<u>7,227,289</u>	<u>24,848,563</u>	<u>1,329,921</u>
Business-Type Activities				
Solid Waste	5,136,771	3,039,023	20,000	-
Airport	354,966	5,365	20,000	-
Campgrounds	25,543	41,056	-	-
Cemeteries	22,206	15,900	-	-
Total Business-type Activities	<u>5,539,486</u>	<u>3,101,344</u>	<u>40,000</u>	<u>-</u>
Total Primary Government	<u>\$ 63,518,169</u>	<u>\$ 10,328,633</u>	<u>\$ 24,888,563</u>	<u>\$ 1,329,921</u>

## GENERAL REVENUES AND TRANSFERS

Taxes:

Property

Sales and use

Transient occupancy

Other

Unrestricted investment earnings

Transfers

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
\$ (7,409,057)	\$ -	\$ (7,409,057)
(14,949,137)	-	(14,949,137)
1,120,040	-	1,120,040
(2,276,161)	-	(2,276,161)
18,090	-	18,090
(37,006)	-	(37,006)
(148,197)	-	(148,197)
(891,482)	-	(891,482)
<u>(24,572,910)</u>	<u>-</u>	<u>(24,572,910)</u>
-	(2,077,748)	(2,077,748)
-	(329,601)	(329,601)
-	15,513	15,513
-	(6,306)	(6,306)
<u>-</u>	<u>(2,398,142)</u>	<u>(2,398,142)</u>
<u>(24,572,910)</u>	<u>(2,398,142)</u>	<u>(26,971,052)</u>
23,792,574	-	23,792,574
650,259	-	650,259
3,123,154	-	3,123,154
28,850	-	28,850
1,273,549	166,527	1,440,076
32,512	(32,512)	-
<u>28,900,898</u>	<u>134,015</u>	<u>29,034,913</u>
4,327,988	(2,264,127)	2,063,861
<u>21,073,876</u>	<u>870,608</u>	<u>21,944,484</u>
<u>\$ 25,401,864</u>	<u>\$ (1,393,519)</u>	<u>\$ 24,008,345</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

Transfers

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, 2020

	General	Road	Realignment	Mental Health Services Act
<b>ASSETS</b>				
Cash and investments	\$ 12,047,322	\$ 579,811	\$ 9,507,872	\$ 7,259,923
Accounts receivable	313,654	55,364	-	-
Due from other governments	978,962	1,443,326	342,564	153,703
Taxes receivable	800,263	-	-	-
Due from other funds	139,394	-	-	-
Advances to other funds	174,013	-	-	-
Prepaid expenses	161,184	-	-	1,990
Inventories	1,266	257,838	-	-
Loans receivable	887,327	-	-	-
	<u>15,503,385</u>	<u>2,336,339</u>	<u>9,850,436</u>	<u>7,415,616</u>
Total Assets	\$ 15,503,385	\$ 2,336,339	\$ 9,850,436	\$ 7,415,616
<b>LIABILITIES</b>				
Accounts payable	\$ 439,492	\$ 95,329	\$ 145,659	\$ 63,135
Salaries and benefits payable	905,015	57,641	-	33,604
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
Deposits from others	800	-	-	-
Total Liabilities	<u>1,345,307</u>	<u>152,970</u>	<u>145,659</u>	<u>96,739</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenues	<u>826,953</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>				
Nonspendable	336,463	257,838	-	1,990
Restricted	1,287,923	1,925,531	9,704,777	7,316,887
Committed	-	-	-	-
Assigned	4,086,411	-	-	-
Unassigned	7,620,328	-	-	-
Total Fund Balances	<u>13,331,125</u>	<u>2,183,369</u>	<u>9,704,777</u>	<u>7,318,877</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 15,503,385</u>	<u>\$ 2,336,339</u>	<u>\$ 9,850,436</u>	<u>\$ 7,415,616</u>

See accompanying notes to the basic financial statements.

Mono County Civic Center Project	Other Governmental	Total	
			<b>ASSETS</b>
\$ 2,770,952	\$ 9,919,331	\$ 42,085,211	Cash and investments
-	4,696	373,714	Accounts receivable
62,114	1,682,279	4,662,948	Due from other governments
-	-	800,263	Taxes receivable
-	167,450	306,844	Due from other funds
-	-	174,013	Advances to other funds
-	29,859	193,033	Prepaid expenses
-	-	259,104	Inventories
-	1,211,863	2,099,190	Loans receivable
<u>\$ 2,833,066</u>	<u>\$ 13,015,478</u>	<u>\$ 50,954,320</u>	Total Assets
			<b>LIABILITIES</b>
\$ 2,520,114	\$ 1,155,874	\$ 4,419,603	Accounts payable
-	252,906	1,249,166	Salaries and benefits payable
-	306,844	306,844	Due to other funds
-	99,013	99,013	Advances from other funds
-	-	800	Deposits from others
<u>2,520,114</u>	<u>1,814,637</u>	<u>6,075,426</u>	Total Liabilities
			<b>DEFERRED INFLOWS OF RESOURCES</b>
-	763,802	1,590,755	Unavailable revenues
			<b>FUND BALANCES</b>
-	29,859	626,150	Nonspendable
-	9,921,194	30,156,312	Restricted
-	201,007	201,007	Committed
312,952	687,093	5,086,456	Assigned
-	(402,114)	7,218,214	Unassigned
<u>312,952</u>	<u>10,437,039</u>	<u>43,288,139</u>	Total Fund Balances
<u>\$ 2,833,066</u>	<u>\$ 13,015,478</u>	<u>\$ 50,954,320</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, 2020

Fund balance - total governmental funds \$ 43,288,139

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	10,561,290
Deferred outflow amounts related to OPEB	3,586,576
Deferred inflow amounts related to pensions	(1,835,250)
Deferred inflow amounts related to OPEB	(5,091,991)

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds

55,328,778

Unavailable revenues represent amounts that are not available to fund current expenditures and, therefore, are not reported in the governmental funds.

1,590,755

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.

7,319,432

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	(22,545,911)
Compensated absences	(3,210,995)
Net pension liability	(54,313,395)
Net OPEB liability	(9,038,821)
Interest payable	(236,743)

Net position of governmental activities

\$ 25,401,864

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, 2020

	General	Road	Realignment	Mental Health Services Act
<b>REVENUES</b>				
Taxes	\$ 27,352,313	\$ -	\$ -	\$ -
Licenses and permits	327,578	8,448	-	-
Fines, forfeitures and penalties	696,598	48,657	-	-
Use of money and property	439,959	38,409	209,591	161,328
Intergovernmental	4,921,756	5,476,276	3,491,636	1,499,589
Charges for services	3,431,433	648,194	-	-
Other revenues	61,905	-	-	-
Total Revenues	<u>37,231,542</u>	<u>6,219,984</u>	<u>3,701,227</u>	<u>1,660,917</u>
<b>EXPENDITURES</b>				
Current:				
General government	11,797,072	-	-	-
Public protection	17,997,964	-	640,313	-
Public ways and facilities	-	7,307,108	-	-
Health and sanitation	4,102,514	-	148,060	1,461,836
Public assistance	291,895	-	-	-
Education	38,008	-	-	-
Debt service:				
Principal	159,697	-	-	-
Interest and other related costs	1,996	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	<u>34,389,146</u>	<u>7,307,108</u>	<u>788,373</u>	<u>1,461,836</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,842,396</u>	<u>(1,087,124)</u>	<u>2,912,854</u>	<u>199,081</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from sale of capital assets	159,188	73,611	-	-
Transfers in	1,185,687	622,033	-	-
Transfers out	<u>(3,524,034)</u>	<u>-</u>	<u>(1,863,478)</u>	<u>-</u>
Total Other Financing Sources and (Uses)	<u>(2,179,159)</u>	<u>695,644</u>	<u>(1,863,478)</u>	<u>-</u>
<b>NET CHANGES IN FUND BALANCES</b>	663,237	(391,480)	1,049,376	199,081
Fund Balances, Beginning of Year, Restated	12,667,888	2,574,849	8,655,401	7,119,796
<b>FUND BALANCE, END OF THE YEAR</b>	<u>\$ 13,331,125</u>	<u>\$ 2,183,369</u>	<u>\$ 9,704,777</u>	<u>\$ 7,318,877</u>

See accompanying notes to the basic financial statements.

Mono County Civic Center Project	Other Governmental	Total	
			<b>REVENUES</b>
\$ -	\$ 242,524	\$ 27,594,837	Taxes
-	315,062	651,088	Licenses and permits
-	62,764	808,019	Fines, forfeitures and penalties
233,330	186,331	1,268,948	Use of money and property
-	10,417,592	25,806,849	Intergovernmental
-	674,867	4,754,494	Charges for services
-	320,423	382,328	Other revenues
<u>233,330</u>	<u>12,219,563</u>	<u>61,266,563</u>	Total Revenues
			<b>EXPENDITURES</b>
			Current:
-	207,895	12,004,967	General government
-	2,283,802	20,922,079	Public protection
-	-	7,307,108	Public ways and facilities
-	5,310,651	11,023,061	Health and sanitation
-	5,854,064	6,145,959	Public assistance
-	-	38,008	Education
			Debt service:
-	127,200	286,897	Principal
941,175	26,003	969,174	Interest and other related costs
16,089,088	148,455	16,237,543	Capital outlay
<u>17,030,263</u>	<u>13,958,070</u>	<u>74,934,796</u>	Total Expenditures
			Excess (Deficiency) of Revenues Over
<u>(16,796,933)</u>	<u>(1,738,507)</u>	<u>(13,668,233)</u>	(Under) Expenditures
			<b>OTHER FINANCING SOURCES (USES)</b>
-	-	232,799	Proceeds from sale of capital assets
565,000	2,860,391	5,233,111	Transfers in
-	(838,687)	(6,226,199)	Transfers out
<u>565,000</u>	<u>2,021,704</u>	<u>(760,289)</u>	Total Other Financing Sources and (Uses)
(16,231,933)	283,197	(14,428,522)	<b>NET CHANGES IN FUND BALANCES</b>
16,544,885	10,153,842	57,716,661	Fund Balances, Beginning of Year, Restated
<u>\$ 312,952</u>	<u>\$ 10,437,039</u>	<u>\$ 43,288,139</u>	<b>FUND BALANCE, END OF THE YEAR</b>

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, 2020

Net change to fund balances - total governmental funds \$ (14,428,522)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Expenditures for general capital assets, infrastructure, and other related capital assets adjustments	19,985,923	
Less: current year depreciation	<u>(1,828,010)</u>	18,157,913

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds (unavailable revenues). In the statement of activities, revenues have been reduced by the amounts that were unavailable at the beginning of the year and increased by the amounts that were unavailable at the end of the year.

371,635

Pension contributions made subsequent to the measurement date is an expenditure in the governmental funds, but reported as a deferred outflow of resources in the statement of net position.

6,376,241

Long-term debt proceeds provide current resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Principal repayments 286,897

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	(60,773)	
Change in accrued interest	2,154	
Change in unamortized premium	<u>75,537</u>	16,918

Changes to the net OPEB liability and OPEB related deferred outflows or inflows of resources do not provide or require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

1,862,939

Changes to the net pension liability and pension related deferred outflows or inflows of resources do not provide or require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

(9,364,444)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds activities is reported with governmental activities.

1,048,411

Change in net position of governmental activities

\$ 4,327,988

See accompanying notes to the basic financial statements.

# COUNTY OF MONO

## Statement of Fund Net Position

### Proprietary Funds

June 30, 2020

	Business-Type Activities - Enterprise Funds			Governmental
	Solid Waste	Airport	Nonmajor Enterprise Funds	Internal Service Funds
<b>ASSETS</b>				
Current Assets:				
Cash and investments	\$ 3,281,388	\$ 44,634	\$ 156,861	\$ 3,482,883
Cash with fiscal agent	-	-	-	68,355
Accounts receivable	284,189	-	4,695	288,884
Deposits with others	-	-	-	5,282,162
Inventory	11,507	2,112	-	13,619
Total Current Assets	<u>3,577,084</u>	<u>46,746</u>	<u>161,556</u>	<u>7,978,224</u>
Noncurrent Assets:				
Restricted cash in Treasury	3,894,435	-	-	3,894,435
Capital assets:				
Non-depreciable	52,800	275,623	-	328,423
Depreciable, net	921,987	4,504,957	-	5,426,944
Total Noncurrent Assets	<u>4,869,222</u>	<u>4,780,580</u>	<u>-</u>	<u>9,649,802</u>
Total Assets	<u>8,446,306</u>	<u>4,827,326</u>	<u>161,556</u>	<u>11,761,430</u>
<b>DEFERRED OUTFLOWS</b>				
Deferred amounts related to pensions	<u>194,641</u>	<u>-</u>	<u>-</u>	<u>194,641</u>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts payable	210,507	216	3,747	214,470
Salaries and benefits payable	24,004	-	-	24,004
Interest payable	10,348	-	-	10,348
Advances from other funds	75,000	-	-	75,000
Refunded certificates of participation	266,400	-	-	266,400
Compensated absences	42,474	-	-	42,474
Claims liability	-	-	-	3,649,321
Total Current Liabilities	<u>628,733</u>	<u>216</u>	<u>3,747</u>	<u>632,696</u>
Noncurrent Liabilities:				
Refunded certificates of participation	1,180,900	-	-	1,180,900
Compensated absences	15,254	-	-	15,254
Closure and post closure liability	11,957,540	-	-	11,957,540
Net pension liability	1,213,271	-	-	1,213,271
Total Noncurrent Liabilities	<u>14,366,965</u>	<u>-</u>	<u>-</u>	<u>14,366,965</u>
Total Liabilities	<u>14,995,698</u>	<u>216</u>	<u>3,747</u>	<u>14,999,661</u>
<b>DEFERRED INFLOWS</b>				
Deferred amounts related to pensions	<u>23,687</u>	<u>-</u>	<u>-</u>	<u>23,687</u>
<b>NET POSITION</b>				
Net investment in capital assets	974,787	4,780,580	-	5,755,367
Restricted	-	-	4,648	4,648
Unrestricted	(7,353,225)	46,530	153,161	(7,153,534)
Total Net Position	<u>\$ (6,378,438)</u>	<u>\$ 4,827,110</u>	<u>\$ 157,809</u>	<u>\$ (1,393,519)</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, 2020

	Business-Type Activities - Enterprise Funds			Governmental
	Solid Waste	Airport	Nonmajor Enterprise Funds	Internal Service Funds
<b>OPERATING REVENUES</b>				
Charges for services	\$ 3,031,781	\$ 4,165	\$ 56,956	\$ 4,555,712
Total Operating Revenues	<u>3,031,781</u>	<u>4,165</u>	<u>56,956</u>	<u>4,555,712</u>
<b>OPERATING EXPENSES</b>				
Salaries and benefits	1,203,893	-	-	854,830
Services and supplies	1,525,992	33,862	47,749	3,056,489
Closure and post closure costs	2,299,387	-	-	-
Depreciation	36,351	321,104	-	739,665
Total Operating Expenses	<u>5,065,623</u>	<u>354,966</u>	<u>47,749</u>	<u>4,650,984</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(2,033,842)</u>	<u>(350,801)</u>	<u>9,207</u>	<u>(95,272)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Interest income	162,426	2,213	3,088	56,943
Interest expense	(71,148)	-	-	-
Operating grants	20,000	20,000	-	-
Miscellaneous	5,556	-	-	43,344
Gain (loss) on sale of capital assets	1,686	-	-	17,796
Total Non-Operating Revenues (Expenses)	<u>118,520</u>	<u>22,213</u>	<u>3,088</u>	<u>118,083</u>
Income (Loss) Before Capital Contributions and Transfers	(1,915,322)	(328,588)	12,295	22,811
Transfers in	-	-	27,488	1,025,600
Transfers out	(60,000)	-	-	-
<b>CHANGE IN NET POSITION</b>	<u>(1,975,322)</u>	<u>(328,588)</u>	<u>39,783</u>	<u>1,048,411</u>
Net Position, Beginning of Year, Restated	<u>(4,403,116)</u>	<u>5,155,698</u>	<u>118,026</u>	<u>6,271,021</u>
<b>NET POSITION, END OF YEAR</b>	<u>\$ (6,378,438)</u>	<u>\$ 4,827,110</u>	<u>\$ 157,809</u>	<u>\$ 7,319,432</u>

See accompanying notes to the basic financial statements.

# COUNTY OF MONO

## Statement of Cash Flows

### Proprietary Funds

For the Year Ended June 30, 2020

	Business-Type Activities - Enterprise Funds			Governmental	
	Solid Waste	Airport	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash receipts from customers	\$ 3,107,014	\$ 4,165	\$ 52,933	\$ 3,164,112	\$ -
Cash receipts from internal fund services provided	-	-	-	-	4,535,049
Cash paid to employees for services	(952,053)	-	-	(952,053)	(500,701)
Cash paid to suppliers for goods and services	(1,392,720)	(33,880)	(50,482)	(1,477,082)	(3,493,227)
Net Cash Provided (Used) by Operating Activities	<u>762,241</u>	<u>(29,715)</u>	<u>2,451</u>	<u>734,977</u>	<u>541,121</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Payment on advances from other funds	(195,000)	-	-	(195,000)	-
Miscellaneous receipts	5,556	-	-	5,556	43,344
Operating grants	20,000	40,000	-	60,000	-
Net transfers from (to) other funds	-	-	27,488	27,488	-
Repayment of debt not attributable to capital purposes	(253,400)	-	-	(253,400)	-
Interest paid	(72,960)	-	-	(72,960)	-
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(495,804)</u>	<u>40,000</u>	<u>27,488</u>	<u>(428,316)</u>	<u>43,344</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Net transfers from (to) other funds	(60,000)	-	-	(60,000)	1,025,600
Payments related to the acquisition of capital assets	(88,167)	-	-	(88,167)	(1,783,725)
Proceeds from the sale of capital assets	1,686	-	-	1,686	45,272
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(146,481)</u>	<u>-</u>	<u>-</u>	<u>(146,481)</u>	<u>(712,853)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest received	162,426	2,213	3,088	167,727	56,943
Net Cash Provided by Investing Activities	<u>162,426</u>	<u>2,213</u>	<u>3,088</u>	<u>167,727</u>	<u>56,943</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<u>282,382</u>	<u>12,498</u>	<u>33,027</u>	<u>327,907</u>	<u>(71,445)</u>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>6,893,441</u>	<u>32,136</u>	<u>123,834</u>	<u>7,049,411</u>	<u>2,717,437</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 7,175,823</u>	<u>\$ 44,634</u>	<u>\$ 156,861</u>	<u>\$ 7,377,318</u>	<u>\$ 2,645,992</u>
<b>Reconciliation of Cash and Cash Equivalents to the Statement of Fund Net Position</b>					
Cash and investments	\$ 3,281,388	\$ 44,634	\$ 156,861	\$ 3,482,883	\$ 2,577,637
Cash with fiscal agent	-	-	-	-	68,355
Restricted cash in Treasury	3,894,435	-	-	3,894,435	-
<b>Total Cash and Cash Equivalents</b>	<u>\$ 7,175,823</u>	<u>\$ 44,634</u>	<u>\$ 156,861</u>	<u>\$ 7,377,318</u>	<u>\$ 2,645,992</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, 2020

	Business-Type Activities - Enterprise Funds			Governmental
	Solid Waste	Airport	Nonmajor Enterprise Funds	Internal Service Funds
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</b>				
Operating income (loss)	\$ (2,033,842)	\$ (350,801)	\$ 9,207	\$ (2,375,436)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities				
Depreciation	36,351	321,104	-	739,665
Changes in assets and liabilities				
Receivables	75,233	-	(4,023)	(20,663)
Prepaid expenses	-	-	-	3,300
Deposits with others	-	-	-	(791,555)
Inventory	(27)	-	-	(29,407)
Deferred outflows	(43,672)	-	-	(64,766)
Accounts payable	133,299	(18)	(2,733)	(26,542)
Accrued salaries and benefits	(493)	-	-	3,326
Claims liability	-	-	-	407,466
Closure and postclosure liability, adjusted for restatement	2,299,387	-	-	-
Liability for compensated absences	(8,131)	-	-	-
Net pension liability	305,399	-	-	408,669
Deferred inflows	(1,263)	-	-	6,900
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>\$ 762,241</u>	<u>\$ (29,715)</u>	<u>\$ 2,451</u>	<u>\$ 541,121</u>

See accompanying notes to the basic financial statements.

# COUNTY OF MONO

Statement of Fiduciary Net Position

Fiduciary Funds

June 30, 2020

	<u>Investment Trust</u>	<u>Agency</u>
<b>ASSETS</b>		
Pooled Cash and investments	<u>\$ 59,194,745</u>	<u>\$ 5,386,018</u>
Total Assets	<u>59,194,745</u>	<u>5,386,018</u>
<b>LIABILITIES</b>		
Agency funds held for others	<u>-</u>	<u>5,386,018</u>
Total Liabilities	<u>-</u>	<u>5,386,018</u>
<b>NET POSITION</b>		
Net position held in trust for investment pool participants	<u>59,194,745</u>	<u>-</u>
Total Net Position	<u><u>\$ 59,194,745</u></u>	<u><u>\$ -</u></u>

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, 2020

	<u>Investment Trust</u>
<b>ADDITIONS</b>	
Contributions	\$ 78,462,341
Investment income	<u>1,330,651</u>
Total Additions	<u>79,792,992</u>
<b>DEDUCTIONS</b>	
Distributions	<u>78,388,615</u>
Total Deductions	<u>78,388,615</u>
<b>CHANGE IN NET POSITION</b>	1,404,377
Net Position, Beginning of Year	<u>57,790,368</u>
<b>NET POSITION, END OF THE YEAR</b>	<u><u>\$ 59,194,745</u></u>

See accompanying notes to the basic financial statements.

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## **NOTES TO 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, 2020

### 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 30<sup>th</sup> 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

## COUNTY OF MONO

### Notes to the Basic Financial Statements For the Year Ended June 30, 2020

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.

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 **Mono County Civic Center Project** is a capital projects fund accounting for resources used to construct the County's new Civic Center Administrative facility located within the Town of Mammoth Lakes. The primary funding source is debt proceeds from the issuance of the \$19,940,000, 2019 Certificates of Participation, Series A.

## COUNTY OF MONO

Notes to the Basic Financial Statements  
For the Year Ended June 30, 2020

The County reports the following major enterprise funds:

- 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 in an effort to maintain and enhance diversion efforts.
- The **Airport Fund** accounts for the operation and maintenance of the County's two airports that include Bryant Field and Lee Vining Airport. Airport operations include applying for and administering grants to complete Airport Capital Improvement Programs and administration of leases and sub-leases on airport property.

The County reports the following additional fund types:

- **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.
- The **Investment Trust Fund** accounts for the assets of legally separate entities, which invest in the County Treasurer's investment pool. These entities include school districts, other special districts governed by local boards, regional boards and authorities and pass through funds for tax collections for the County's one incorporated town. These funds represent the assets, primarily cash and investments, and the related liability of the County to disburse these monies on demand.
- **Agency Funds** account for assets held by the County as an agent for various individuals or other local governments. These funds are custodial in nature and do not involve measurement of results or operations. Such funds have no equity accounts since all assets are due to individuals or entities at some future time.

### Basis of Accounting

The government-wide, proprietary and investment trust 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

## COUNTY OF MONO

### Notes to the Basic Financial Statements For the Year Ended June 30, 2020

actually 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.

Agency funds apply the accrual basis of accounting but do not have a measurement focus.

#### **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 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, 2019, 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.

#### **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 time 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.

## COUNTY OF MONO

### Notes to the Basic Financial Statements For the Year Ended June 30, 2020

Total uncollectible amounts are related to delinquent property taxes in the amount of \$75,415 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 principle balance.

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.

#### **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 in excess of one year. Capital assets used in operations are depreciated or amortized (assets under capital leases) in the government-wide statements and proprietary funds using the straight-line method over the lesser of the capital lease period or their estimated useful lives.

## COUNTY OF MONO

Notes to the Basic Financial Statements  
For the Year Ended June 30, 2020

The estimated useful lives are as follows:

Infrastructure	20 to 50 years
Structures and improvements	20 to 50 years
Equipment	3 to 15 years

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

### 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 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:

## COUNTY OF MONO

### Notes to the Basic Financial Statements For the Year Ended June 30, 2020

- *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.
- *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.

## COUNTY OF MONO

Notes to the Basic Financial Statements  
For the Year Ended June 30, 2020

### 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 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 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.

## COUNTY OF MONO

Notes to the Basic Financial Statements  
For the Year Ended June 30, 2020

### 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.

### Future Pronouncements

The County is currently analyzing its accounting and financial reporting practices to determine the potential impact on the financial statements of the following GASB Statements:

**GASB Statement No. 84**, *Fiduciary Activities*, is effective for reporting periods beginning after December 15, 2019 (FY 2020/21). The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments.

**GASB Statement No. 87**, *Leases*, is effective for reporting periods beginning after December 15, 2020 (FY 2021/22). The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases; enhancing the comparability of financial statements between governments; and also enhancing the relevance, reliability (representational faithfulness), and consistency of information about the leasing activities of governments.

**GASB Statement No. 89** – *Accounting for Interest Cost Incurred before the End of a Construction Period* is effective for periods beginning after December 15, 2019 (FY 2020/21). The objectives of this statement are (a) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (b) to simplify accounting for certain interest costs.

**GASB Statement No. 90** – *Majority Equity Interests, an amendment of GASB Statements No. 14 and No. 61* is effective for reporting periods beginning after December 15, 2019 (FY 2020/21). The objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units.

**GASB Statement No. 91** – *Conduit Debt Obligations* is effective for reporting periods after December 15, 2021 (FY 2022/23). The primary objectives of this statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with commitments extended by issuers, arrangements associated with conduit debt obligations and related note disclosures.

**GASB Statement No. 92** – *Omnibus 2020* is effective for reporting periods after June 15, 2021 (FY 2021/22). The objectives of this statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB statements.

## COUNTY OF MONO

Notes to the Basic Financial Statements  
For the Year Ended June 30, 2020

**GASB Statement No. 93** – *Replacement of interbank offered rates* is effective for reporting periods after June 15, 2021 (FY 2021/22). The objective of this statement is to address those and other accounting and financial reporting implications that result from the replacement of an interbank offered rate (IBOR).

**GASB Statement No. 94** – *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* is effective for reporting periods beginning after June 15, 2022 (FY 2022/23). The primary objective of this statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements.

**GASB Statement No. 96** – *Subscription-based Information Technology Arrangements* is effective for fiscal years beginning after June 15, 2022 (FY 2022/23). The objective of this statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements.

**GASB Statement No. 97** – *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans* is effective for fiscal years beginning after June 15, 2021 (FY 2021/22), except that portions of this statement related to GASB Statement No. 84 are effective for reporting periods beginning after December 15, 2019 (FY 2020/21). The primary objectives of this statement are to (1) increase consistency and comparability related to the fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans.

### NOTE 2: CASH AND INVESTMENTS

Total County cash and investments at June 30, 2020 were as follows:

Imprest cash	\$	770
Deposits in bank		2,427,089
Deposits held by fiscal agents external to the pool		2,324,474
		<u>4,752,333</u>
Investments:		
In Treasurer's pool		111,780,429
Held by fiscal agents external to the pool		156,522
Total Cash and Investments	\$	<u><u>116,689,284</u></u>

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

Primary government	\$	52,108,521
Investment trust fund		59,194,745
Agency funds		5,386,018
	\$	<u><u>116,689,284</u></u>

## COUNTY OF MONO

Notes to the Basic Financial Statements  
For the Year Ended June 30, 2020

### 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, 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

## COUNTY OF MONO

### Notes to the Basic Financial Statements For the Year Ended June 30, 2020

At June 30, 2020, the County had the following investments:

	Interest Rates	Maturities	Par	Fair Value	WAM (Years)
Investments in Investment Pool					
Federal Agency Issues - Coupon	0.68%-3.25%	11/30/20-6/30/25	16,995,000	17,004,705	2.65
Medium Term Corporate Bonds	1.875%-3.5%	11/3/20-2/12/25	9,500,000	9,543,589	2.69
Negotiable Certificates of Deposit	1%-3.6%	7/17/20-4/30/25	28,614,000	28,617,319	2.88
Municipal Bonds	1.544%-6.091%	8/1/20-8/1/24	8,880,000	9,087,169	2.70
Treasury Loans	3.3%-3.3%	7/15/23-7/15/23	71,685	71,685	3.04
LAIF	Variable	On-Demand	47,455,962	47,455,962	0.00
Total investments in investment pool			<u>\$ 111,516,647</u>	<u>\$ 111,780,429</u>	1.59
Investments outside investment pool					
<i>Cash held with fiscal agent</i>					
U.S. Treasuries	1.375%	9/30/20	<u>\$ 157,000</u>	<u>\$ 156,522</u>	0.25

#### 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.

## COUNTY OF MONO

Notes to the Basic Financial Statements  
For the Year Ended June 30, 2020

### 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 at June 30, 2020.

	Quality Rating Range	% of Portfolio
Federal Agency Issues - Coupon	Aaa to Aa1	15.21%
Medium Term Corporate Bonds	Aaa to A3	8.54%
Negotiable Certificates of Deposit	Unrated	25.60%
Municipal Bonds	Aaa to A1	8.13%
Treasury Loans	Unrated	0.06%
LAIF	Unrated	42.46%
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 Farm Credit Bank	Federal Agency Obligations	6.27%	\$ 7,008,024
Federal National Mortgage Association	Federal Agency Obligations	5.83%	6,516,490

### 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 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 at June 30, 2020, unnecessarily exposed to custodial credit risk.

## COUNTY OF MONO

Notes to the Basic Financial Statements  
For the Year Ended June 30, 2020

### 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 \$47,455,962. The total amount invested by all public agencies in LAIF at June 30, 2020, was \$101.1 billion, the majority of which is invested in non-derivative financial products. The average maturity of PMIA investments was 191 days as of June 30, 2020. 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.

### 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, 2020:

#### **Statement of Net Position**

Net position held for pool participants	\$ 114,208,288
Equity of external pool participants	\$ 59,194,745
Equity of internal pool participants	55,013,543
Total net position	<u>\$ 114,208,288</u>

#### **Statement of Changes in Net Position**

Net position at July 1, 2019	\$ 112,022,151
Net change in investments by pool participants	2,186,137
Net position at June 30, 2020	<u>\$ 114,208,288</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.

## COUNTY OF MONO

### Notes to the Basic Financial Statements For the Year Ended June 30, 2020

- 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, 2020 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)
<b>Investments in Investment Pool</b>				
Federal Agency Issues - Coupon	\$ 17,004,705	\$ -	\$ 17,004,705	\$ -
Medium Term Corporate Bonds	9,543,589	-	9,543,589	-
Negotiable Certificates of Deposit	28,617,319	-	28,617,319	-
Municipal Bonds	9,087,169	-	9,087,169	-
Total investments measured at fair value	<u>64,252,782</u>	<u>\$ -</u>	<u>\$ 64,252,782</u>	<u>\$ -</u>
<b>Investments measured at amortized cost:</b>				
Treasury Loans	71,685			
LAIF	47,455,962			
Total investments in Investment Pool	<u>\$ 111,780,429</u>			

### NOTE 3: INTERFUND TRANSACTIONS

The composition of interfund balances as of June 30, 2020, is as follows:

#### ***Due to/from other funds:***

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	\$ 139,394
Nonmajor Governmental Funds	Nonmajor Governmental Funds	167,450
		<u>\$ 306,844</u>

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

#### ***Advances to/from other funds:***

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

**COUNTY OF MONO**

Notes to the Basic Financial Statements  
For the Year Ended June 30, 2020

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	\$ 99,013
	Solid Waste Fund	75,000
		<u>\$ 174,013</u>

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.

The Solid Waste advances from the County's General Fund represent an interest-free loan provided. The Board of Supervisors approved a during the 2011-12 budget year for \$750,000. Repayment term is amortized over ten (10) years, with zero percent (0%) interest and a repayment amount of \$18,750 quarterly, or \$75,000 annually. Final payment is scheduled for June 30, 2021.

**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	\$ 622,033
	Mono County Civic Center Project	565,000
	Nonmajor Governmental Funds	1,348,913
	Nonmajor Enterprise Funds	22,488
	Internal Service Funds	965,600
		<u>3,524,034</u>
Realignment Fund	General Fund	644,369
	Nonmajor Governmental Funds	1,219,109
		<u>1,863,478</u>
Nonmajor Governmental Funds	General Fund	541,318
	Nonmajor Governmental Funds	292,369
	Nonmajor Enterprise Funds	5,000
		<u>838,687</u>
Solid Waste	Internal Service Funds	60,000
	Total	<u>\$ 6,286,199</u>

# COUNTY OF MONO

## Notes to the Basic Financial Statements For the Year Ended June 30, 2020

### NOTE 4: CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2020, was as follows:

	Balance July 1, 2019	Additions	Transfers & Adjustments	Retirements	Balance June 30, 2020
<b>Governmental Activities</b>					
Capital assets, not being depreciated:					
Land	\$ 6,793,617	\$ --	\$ --	\$ --	\$ 6,793,617
Construction in progress	5,375,895	20,112,389	(1,810,759)	--	23,677,525
Total capital assets, not being depreciated	<u>12,169,512</u>	<u>20,112,389</u>	<u>(1,810,759)</u>	<u>--</u>	<u>30,471,142</u>
Capital assets, being depreciated:					
Infrastructure	95,850,756	--	1,466,703	--	97,317,459
Structures and improvements	19,819,380	--	308,895	(379,000)	19,749,275
Equipment	20,164,074	1,755,288	5,245	(619,299)	21,305,308
Intangibles	1,524,560	--	29,916	--	1,554,476
Total capital assets, being depreciated	<u>137,358,770</u>	<u>1,755,288</u>	<u>1,810,759</u>	<u>(998,299)</u>	<u>139,926,518</u>
Less accumulated depreciation for:					
Infrastructure	(82,808,352)	(915,854)	--	--	(83,724,206)
Structures and improvements	(9,891,317)	(549,184)	--	166,505	(10,273,996)
Equipment	(15,637,543)	(1,026,942)	--	591,821	(16,072,664)
Intangibles	(1,139,115)	(75,695)	--	--	(1,214,810)
Total accumulated depreciation	<u>(109,476,327)</u>	<u>(2,567,675)</u>	<u>--</u>	<u>758,326</u>	<u>(111,285,676)</u>
Total capital assets, being depreciated, net	<u>27,882,443</u>	<u>(812,387)</u>	<u>1,810,759</u>	<u>(239,973)</u>	<u>28,640,842</u>
Governmental activities capital assets, net	<u>\$ 40,051,955</u>	<u>\$ 19,300,002</u>	<u>\$ --</u>	<u>\$ (239,973)</u>	<u>\$ 59,111,984</u>
<b>Business-Type Activities</b>					
Capital assets, not being depreciated:					
Land	\$ 328,423	\$ --	\$ --	\$ --	\$ 328,423
Construction in progress	61,000	--	(61,000)	--	--
Total capital assets, not being depreciated	<u>389,423</u>	<u>--</u>	<u>(61,000)</u>	<u>--</u>	<u>328,423</u>
Capital assets, being depreciated:					
Infrastructure	545,141	--	--	--	545,141
Structures and improvements	7,730,944	--	--	--	7,730,944
Equipment	1,532,463	88,167	61,000	--	1,681,630
Total capital assets, being depreciated	<u>9,808,548</u>	<u>88,167</u>	<u>61,000</u>	<u>--</u>	<u>9,957,715</u>
Less accumulated depreciation for:					
Infrastructure	(48,227)	(24,797)	--	--	(73,024)
Structures and improvements	(2,602,088)	(328,762)	--	--	(2,930,850)
Equipment	(1,523,001)	(3,896)	--	--	(1,526,897)
Total accumulated depreciation	<u>(4,173,316)</u>	<u>(357,455)</u>	<u>--</u>	<u>--</u>	<u>(4,530,771)</u>
Total capital assets, being depreciated, net	<u>5,635,232</u>	<u>(269,288)</u>	<u>61,000</u>	<u>--</u>	<u>5,426,944</u>
Business-type activities capital assets, net	<u>\$ 6,024,655</u>	<u>\$ (269,288)</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 5,755,367</u>

## COUNTY OF MONO

Notes to the Basic Financial Statements  
For the Year Ended June 30, 2020

### Depreciation

Depreciation expense was charged to governmental functions as follows:

General government	\$	268,729
Public protection		134,502
Public ways and facilities		1,230,322
Health and sanitation		45,041
Public assistance		1,219
Recreation and culture		148,197
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the asset		<u>739,665</u>
Total Depreciation Expense - Governmental Functions	\$	<u><u>2,567,675</u></u>

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

Solid Waste	\$	36,351
Airport		<u>321,104</u>
Total Depreciation Expense - Business-Type Functions	\$	<u><u>357,455</u></u>

### NOTE 5: LONG-TERM LIABILITIES

#### ***Operating Leases***

The County has commitments under long-term operating lease agreements for office space. Total rent expense under operating lease agreements during the year ended June 30, 2020 was \$1,085,226.

Future minimum lease payments required under these operating leases at June 30, 2020, is as follows:

Year Ending June 30:	Governmental Activities
2021	\$ 101,905
2022	83,500
2023	<u>56,242</u>
	<u><u>\$ 241,647</u></u>

## COUNTY OF MONO

### Notes to the Basic Financial Statements For the Year Ended June 30, 2020

The following is a summary of long-term liabilities transactions for the year ended June 30, 2020:

	Balance (Restated*) July 1, 2019	Additions	Retirements	Balance June 30, 2020	Due Within One Year
<b>Governmental Activities</b>					
Pension obligation bonds	\$ 580,300	\$ -	\$ (127,200)	\$ 453,100	\$ 138,800
Certificates of Participation	19,940,000	-	-	19,940,000	330,000
Premium	2,228,348	-	(75,537)	2,152,811	75,537
Notes payable	159,697	-	(159,697)	-	-
Compensated absences	3,150,222	1,826,413	(1,765,640)	3,210,995	1,780,956
Net pension liability	51,106,087	9,368,901	(5,617,249)	54,857,739	-
Net OPEB liability	11,065,262	2,207,225	(4,233,666)	9,038,821	-
Claims liability	3,241,855	802,634	(395,168)	3,649,321	3,649,321
Total Governmental Activities					
Long-term liabilities	<u>\$ 91,471,771</u>	<u>\$ 14,205,173</u>	<u>\$ (12,374,157)</u>	<u>\$ 93,302,787</u>	<u>\$ 5,974,614</u>
<b>Business-type Activities</b>					
Refunded certificates of participation	\$ 1,700,700	\$ -	\$ (253,400)	\$ 1,447,300	\$ 266,400
Net pension liability	907,872	451,898	(146,499)	1,213,271	-
Compensated absences	65,859	43,707	(51,838)	57,728	42,474
Landfill postclosure cost	9,658,153	2,299,387	-	11,957,540	-
Total Business-type Activities					
Long-term liabilities	<u>\$ 12,332,584</u>	<u>\$ 2,794,992</u>	<u>\$ (451,737)</u>	<u>\$ 14,675,839</u>	<u>\$ 308,874</u>

\* See prior period restatement described in footnote 9.

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, 2020

As of June 30, 2020, annual debt service requirements to maturity are as follows:

Year Ending June 30	Governmental Activities			
	Bonds Payable		Certificates of Participation	
	Principal	Interest	Principal	Interest
2021	\$ 138,800	\$ 19,390	\$ 330,000	\$ 936,675
2022	151,100	12,823	345,000	926,475
2023	163,200	6,628	360,000	910,575
2024	-	-	375,000	892,200
2025	-	-	395,000	872,950
2026-2030	-	-	1,795,000	3,278,675
2031-2035	-	-	2,815,000	3,528,500
2036-2040	-	-	3,505,000	2,839,769
2041-2045	-	-	4,405,000	1,934,656
2046-2049	-	-	5,615,000	729,875
	<u>\$ 453,100</u>	<u>\$ 38,841</u>	<u>\$ 19,940,000</u>	<u>\$ 16,850,350</u>

Year Ending June 30	Business-Type Activities	
	Certificates of Participation	
	Principal	Interest
2021	\$ 266,400	\$ 62,089
2022	279,100	50,661
2023	286,700	38,687
2024	299,000	26,388
2025	316,100	13,561
	<u>\$ 1,447,300</u>	<u>\$ 191,386</u>

# COUNTY OF MONO

## Notes to the Basic Financial Statements For the Year Ended June 30, 2020

Long-term debt at June 30, 2020, consisted of the following:

	Date of Issue	Date of Maturity	Interest Rates	Annual Principal Installments	Original Issue Amount	Outstanding at June 30, 2020
<b>Governmental activities</b>						
<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	\$ 453,100

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 immediatel due if the County is unable to make payment.

*Other borrowings:*

2018 Certificates of Participation	12/18	10/20 - 10/48	3.9956%	\$330,000 - \$1,240,000	\$ 19,940,000	\$ 19,940,000
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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 Mno County Civic Center loaced within the Town of Mammoth Lakes. The certificates were issued at a permium 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, 204, 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 immediatel due if the County is unable to make payment.

**Business-type activities**

*Direct borrowings and direct placements:*

2011 Refunding of COPS 2001A	03/11	05/11 - 05/25	4.29%	\$189,000 - \$316,100	\$ 3,609,000	\$ 1,447,300
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In March 2011, the County refunded its 2001 Series A Certificates o Participation in the amount of \$3,770,000. The new certificates of participation bear interst 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 immediatel due if the County is unable to make payment.

### 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 \$11,957,540 reported as closure and postclosure liability in the Solid Waste Fund at June 30, 2020, 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, 2020	Landfill Closure and Postclosure Liability at June 30, 2020
Benton Crossing	\$ 5,157,845	\$ 3,293,025	\$ 8,450,870	2,617,900	640,217	1,977,683	75.54%	\$ 6,384,179
Pumice Valley	2,293,700	2,292,000	4,585,700	741,360	512,829	228,531	30.83%	1,413,584
Walker	1,530,908	1,738,260	3,269,168	340,716	110,940	229,776	67.44%	2,204,704
Benton*	--	637,347	637,347	--	--	--	100.00%	637,347
Bridgeport*	--	849,744	849,744	--	--	--	100.00%	849,744
Chalfant*	--	467,982	467,982	--	--	--	100.00%	467,982
Total	<u>\$ 8,982,453</u>	<u>\$ 9,278,358</u>	<u>\$ 18,260,811</u>	<u>3,699,976</u>	<u>1,263,986</u>	<u>2,435,990</u>	<u>65.84%</u>	<u>\$ 11,957,540</u>

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

## COUNTY OF MONO

Notes to the Basic Financial Statements  
For the Year Ended June 30, 2020

The County will recognize the remaining estimated cost of closure and postclosure care of \$6,303,271 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 2020. 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. At June 30, 2020, cash and investments of \$3,894,435 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 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 reports 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.

## COUNTY OF MONO

Notes to the Basic Financial Statements  
For the Year Ended June 30, 2020

### **Benefits Provided**

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. Non-service 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 at June 30, 2020, 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%	6.25%
Required employer contribution rates	11.099%	11.099%	11.099%
Status	Open	Open	Open

**COUNTY OF MONO**

Notes to the Basic Financial Statements  
For the Year Ended June 30, 2020

	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	21.927%	21.927%	21.927%	18.928%	21.927%
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	17.684%	13.034%	13.034%	13.034%
Status	Open	Open	Open	Open

**Employees Covered**

At June 30, 2020, 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 bene	329
Inactive employees entitled to but not yet receiving benefits	203
Active employees	204
	<u>736</u>

**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.

## COUNTY OF MONO

Notes to the Basic Financial Statements  
For the Year Ended June 30, 2020

For the year ended June 30, 2020, contributions recognized as part of pension expense for the plan were as follows:

	Employer Contributions		
	Total	Miscellaneous	Safety
Governmental activities:			
Governmental funds	\$ 5,601,782	\$ 3,487,201	\$ 2,114,581
Motor Pool Internal Service fund	15,467	15,467	-
Total governmental activities	<u>5,617,249</u>	<u>3,502,668</u>	<u>2,114,581</u>
Business type activities			
Solid Waste fund	103,498	103,498	-
	<u>\$ 5,720,747</u>	<u>\$ 3,606,166</u>	<u>\$ 2,114,581</u>

### ***Pension Liabilities***

As of June 30, 2020, 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	\$ 54,313,395	\$ 32,209,806	\$ 22,103,589
Motor Pool ISF	544,344	544,344	-
Total governmental activities	<u>54,857,739</u>	<u>32,754,150</u>	<u>22,103,589</u>
Business type activities			
Solid Waste fund	<u>1,213,271</u>	<u>1,213,271</u>	<u>-</u>
Total Mono County	56,071,010	<u>\$ 33,967,421</u>	<u>\$ 22,103,589</u>
Courts	<u>2,031,337</u>		
	<u>\$ 58,102,347</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, 2019, using an annual actuarial valuation as of June 30, 2018 rolled forward to June 30, 2019 using standard update procedures.

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:

**COUNTY OF MONO**

Notes to the Basic Financial Statements  
For the Year Ended June 30, 2020

Plan	Plan's Proportion to Total Pool @ June 30, 2018	Plan's Proportion to Total Pool @ June 30, 2019	Change in Proportionate Share Increase (Decrease)
Safety	0.34735%	0.35408%	0.00673%

**Actuarial Assumptions**

The total pension liabilities in the June 30, 2018 actuarial valuations were determined using the following actuarial assumptions:

	Miscellaneous	Safety
Valuation Date	June 30, 2018	June 30, 2018
Measurement Date	June 30, 2019	June 30, 2019
Actuarial Cost Method	Entry-Age Normal Cost Method	
Actuarial Assumptions:		
Discount Rate	7.15%	7.15%
Inflation	2.75%	2.75%
Payroll Growth	2.75%	2.75%
Projected Salary Increase	Varies by entry age and service	
Investment Rate of Return	7.375%	7.375% <sup>(1)</sup>
Mortality	Derived using CalPERS' Membership Data for All Funds	

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

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2018 valuation were based on the results of the 2010 actuarial experience study for the period 1997 to 2011. 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. 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.

## COUNTY OF MONO

### Notes to the Basic Financial Statements For the Year Ended June 30, 2020

According to Paragraph 30 of Statement 68, the long-term discount rate should be determined without reduction for pension plan administrative expense. The 7.375 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 7.525 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	Strategic Allocation	Real Return Years 1-10 <sup>(1)</sup>	Real Return Years 11-60 <sup>(2)</sup>
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%		

<sup>(1)</sup> An expected inflation rate of 2.0% used for this period

<sup>(2)</sup> An expected inflation rate of 2.92% used for this period

## COUNTY OF MONO

Notes to the Basic Financial Statements  
For the Year Ended June 30, 2020

### 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, 2019 and reported for the year ended June 30, 2020 follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
<b>Balance at June 30, 2018</b>	\$ 109,731,213	\$ 78,098,359	\$ 31,632,854
<b>Changes in the year:</b>			
Service cost	2,299,573	-	2,299,573
Interest on total pension liability	7,851,094	-	7,851,094
Differences between expected and actual experience	1,754,367	-	1,754,367
Contributions from the employer	-	3,542,029	(3,542,029)
Contributions from employees	-	952,830	(952,830)
Net Investment Income	-	5,166,440	(5,166,440)
Benefit payments, including refunds of employee contributions	(5,904,075)	(5,904,075)	-
Administrative expense	-	(55,794)	55,794
Other miscellaneous income	-	182	(182)
Proportional differences between County Courts shares	122,177	86,957	35,220
Net Changes	6,123,136	3,788,569	2,334,567
<b>Balance at June 30, 2019</b>	<u>\$ 115,854,349</u>	<u>\$ 81,886,928</u>	<u>\$ 33,967,421</u>

The County's share of the Miscellaneous Plan determined at June 30, 2020 is 94.3572 percent of the Plan's total pension liability and fiduciary net position. The remaining 5.6428 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 1-percentage point lower or 1-percentage point higher than the current rate:

	Miscellaneous	Safety	Total
1% Decrease	6.15%	6.15%	6.15%
Net Pension Liability	\$ 48,464,029	\$ 33,138,896	\$ 81,602,925
Current Discount Rate	7.15%	7.15%	7.15%
Net Pension Liability	\$ 33,967,423	\$ 22,103,589	\$ 56,071,012
1% Increase	8.15%	8.15%	8.15%
Net Pension Liability	\$ 21,912,958	\$ 13,056,366	\$ 34,969,324

## COUNTY OF MONO

Notes to the Basic Financial Statements  
For the Year Ended June 30, 2020

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

For the year ended June 30, 2020, the County recognized pension expense of \$10,187,937. 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.

At June 30, 2020 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	\$ 6,588,468	\$ -
Changes in assumptions	905,988	376,162
Differences between actual and expected experiences	2,790,981	-
Adjustment due to differences in proportions	557,821	679,238
Change in employer's proportion	-	46,296
Net differences between projected and actual earnings on pension plan investments	-	767,869
Total	<u>\$ 10,843,258</u>	<u>\$ 1,869,565</u>

The deferred outflows of resources of \$6,588,468 results from pension contributions made subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the next fiscal year. 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,	
2021	\$ 2,421,452
2022	(263,654)
2023	94,976
2024	132,451
	<u>\$ 2,385,225</u>

### 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 County provides full post-retirement health care benefits (also called enhanced benefits), in accordance with County employment contracts, to all employees who retire, on a tiered basis. Employees hired prior to January 1, 2002, who have attained the age of 55 and have accrued a minimum of 20 years of service, are entitled to full lifetime post-

## COUNTY OF MONO

Notes to the Basic Financial Statements  
For the Year Ended June 30, 2020

retirement health care 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-retirement health care 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 (\$139 per month in 2020) which the County provides towards the retiree monthly premium for eligible retirees participating in PEMHCA.

At June 30, 2019, the measurement 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	155	36	191
Terminated plan members entitled to but not yet receiving benefits	-	-	-
Active plan members	29	209	238
	<u>184</u>	<u>245</u>	<u>429</u>

The Enhanced Benefits group is a closed group with no new members added or eligible.

### Funding Policy

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, 2020, the County contributed \$2,010,358 to the OPEB plan. Of this amount, \$1,656,302 was paid for healthcare insurance benefits for eligible retirees during the year and \$354,056 was an implicit rate subsidy.

### Net OPEB Liability

The County reported a net OPEB liability of \$9,038,821 at June 30, 2020. The County's net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2018.

## COUNTY OF MONO

### Notes to the Basic Financial Statements For the Year Ended June 30, 2020

Actuarial assumptions – The total OPEB liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions:

Valuation date	June 30, 2018
Measurement date	June 30, 2019
Actuarial assumptions:	
Discount rate	6.00%
Inflation	2.75%
Investment rate of return	6.00%
Salary increases	3.25%

**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 2018 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.

**Healthcare cost trends** 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: 2020, 7%; 2021, 6.50%; 2022, 6.0%; 2023, 5.50%; 2024 & later, 5.00%. 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-embedded fees were estimated to reduce the expected yield above by 50 basis points (0.50%), reducing the net expected return on trust assets to 6.03% per year. The County used 6.0% as the discount rate to determine the OPEB liability in the plan.

## COUNTY OF MONO

### Notes to the Basic Financial Statements For the Year Ended June 30, 2020

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%	6.70%
Mid Cap Core	6.00%	7.00%
Small Cap Core	9.00%	7.90%
Real Estate	2.00%	5.70%
International	7.00%	7.30%
Emerging Markets	4.00%	9.70%
Fixed income	35.00%	
Short Term Bond	6.75%	3.80%
Intermediate Term Bond	27.00%	4.60%
High Yield	1.25%	6.00%
Cash	5.00%	2.10%
	<u>100.00%</u>	

Overall Expected Real Rate of Return 6.53%

#### Discount Rate

The discount rate used to measure the total OPEB liability was 6.00%. 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, 2019	\$ 30,855,507	\$ 19,790,245	\$ 11,065,262
Changes in the year:			
Service cost	392,584	-	392,584
Interest on total OPEB liability	1,814,641	-	1,814,641
Benefit payments	(2,008,149)	(2,008,149)	-
Contributions from employer	-	3,008,149	(3,008,149)
Net investment income	-	1,225,517	(1,225,517)
Net changes	<u>199,076</u>	<u>2,225,517</u>	<u>(2,026,441)</u>
Balances at June 30, 2020	<u>\$ 31,054,583</u>	<u>\$ 22,015,762</u>	<u>\$ 9,038,821</u>

## COUNTY OF MONO

Notes to the Basic Financial Statements  
For the Year Ended June 30, 2020

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

The following presents the net OPEB liability 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, 2019:

	1% Decrease (5.00%)	Discount Rate (6.00%)	1% Increase (7.00%)
Net OPEB liability	\$ 12,651,657	\$ 9,038,821	\$ 6,027,039

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

The following presents what the County's net OPEB liability 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	\$ 5,766,032	\$ 9,038,821	\$ 13,336,932

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

For the fiscal year ended June 30, 2020, the County recognized OPEB expense of \$147,419. As of June 30, 2020, 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	\$ 2,010,358	\$ -
Changes in assumptions	1,576,218	-
Differences between expected and actual experience	-	4,610,085
Net differences between projected and actual earnings on OPEB plan investments	-	481,906
	<u>\$ 3,586,576</u>	<u>\$ 5,091,991</u>

The \$2,010,358 reported as a deferred outflow of resources related to OPEB contributions subsequent to the June 30, 2019 measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ending June 30, 2021.

# COUNTY OF MONO

## Notes to the Basic Financial Statements For the Year Ended June 30, 2020

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

Years ending June 30,	
2021	\$ (842,391)
2022	(842,390)
2023	(660,585)
2024	(623,316)
2025	(547,091)
Thereafter	-
	<u>\$ (3,515,773)</u>

### NOTE 9: NET POSITION/FUND BALANCES

Fund balances at June 30, 2020 were classified as follows:

	General Fund	Road Fund	Realignment Fund	Mental Health Services Act	Mono County Civic Center Project	Other Governmental Funds	Total
<b>Nonspendable:</b>							
Advances to other funds	\$ 174,013	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 174,013
Prepays and inventory	162,450	257,838	-	1,990	-	29,859	452,137
Total Nonspendable	<u>336,463</u>	<u>257,838</u>	<u>-</u>	<u>1,990</u>	<u>-</u>	<u>29,859</u>	<u>626,150</u>
<b>Restricted for:</b>							
Road projects	-	1,925,531	-	-	-	-	1,925,531
Health and social services	-	-	-	7,316,887	-	3,820,505	11,137,392
County service areas	-	-	-	-	-	2,291,933	2,291,933
Community development	1,285,961	-	-	-	-	1,633,157	2,919,118
Grant programs	1,962	-	9,704,777	-	-	2,175,599	11,882,338
Total Restricted	<u>1,287,923</u>	<u>1,925,531</u>	<u>9,704,777</u>	<u>7,316,887</u>	<u>-</u>	<u>9,921,194</u>	<u>30,156,312</u>
<b>Committed:</b>							
Revolving loan fund	-	-	-	-	-	201,007	201,007
Total Committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>201,007</u>	<u>201,007</u>
<b>Assigned:</b>							
Eliminate projected FY 20/21 budgetary deficit	3,126,363	-	-	-	-	-	3,126,363
Capital projects	-	-	-	-	312,952	494,224	807,176
Debt service	-	-	-	-	-	192,869	192,869
Affordable housing	537,638	-	-	-	-	-	537,638
Workforce development	164,356	-	-	-	-	-	164,356
Fish enhancement	55,521	-	-	-	-	-	55,521
Tourism	202,533	-	-	-	-	-	202,533
Total Assigned	<u>4,086,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>312,952</u>	<u>687,093</u>	<u>5,086,456</u>
<b>Unassigned</b>	<u>7,620,328</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(402,114)</u>	<u>7,218,214</u>
<b>Total Fund Balance</b>	<u>\$ 13,331,125</u>	<u>\$ 2,183,369</u>	<u>\$ 9,704,777</u>	<u>\$ 7,318,877</u>	<u>\$ 312,952</u>	<u>\$ 10,437,039</u>	<u>\$ 43,288,139</u>

During this year's budget process, the County Board of Supervisors re-established a general reserve of \$2,689,364 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, 2020

Net Position from governmental activities as of June 30, 2020 was restricted for the following purposes:

Road projects	\$ 1,925,531
Health and social services	11,774,270
County service areas	2,291,933
Community development	2,919,118
Grant programs	12,083,387
	<u>\$ 30,994,239</u>

Net position from business-type activities as of June 30, 2020 was restricted for future cemetery maintenance in the amount of \$4,648.

### Restatements of Fund Balance / Net Position

Adjustments resulting from errors 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 reclassify the District Attorney Asset Forfeiture fund from agency to special revenue and to correct for an error discovered estimating the capacity of landfills for the purpose of reporting the prior year liability for closure / postclosure costs.

	<u>Government-Wide Statements</u>		<u>Governmental</u>	<u>Enterprise</u>
	<u>Governmental</u>	<u>Business-Type</u>	<u>Funds</u>	<u>Funds</u>
	<u>Governmental</u>	<u>Business-Type</u>	<u>Other</u>	<u>Solid</u>
	<u>Activities</u>	<u>Activities</u>	<u>Governmental</u>	<u>Waste</u>
	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>
Fund balance / net position, June 30, 2019, as reported	<u>\$ 20,956,422</u>	<u>\$ 2,436,660</u>	<u>\$ 10,036,388</u>	<u>\$ (2,837,064)</u>
Corrections:				
Reclassify the DA Asset Forfeiture Fund from Agency to Special Revenue	117,454	-	117,454	-
Correct capacity estimate affecting the closure / postclosure liability	-	(1,566,052)	-	(1,566,052)
Total adjustments	<u>117,454</u>	<u>(1,566,052)</u>	<u>117,454</u>	<u>(1,566,052)</u>
Fund balance / net position, July 1, 2019, as restated	<u>\$ 21,073,876</u>	<u>\$ 870,608</u>	<u>\$ 10,153,842</u>	<u>\$ (4,403,116)</u>

**COUNTY OF MONO**

Notes to the Basic Financial Statements  
For the Year Ended June 30, 2020

Deficit Fund Equity

The following funds had deficit fund balances/net position at June 30, 2020, as follows:

Fund	Deficit	Management's Plan(s)
<b>Special Revenue Funds:</b>		
Disaster Assistance Fund	\$ 206,012	This fund accounts for expenditures incurred to respond to mitigation efforts in controlling the spread of COVID-19. The deficit results from delayed recognition of revenues collected after the measurement period of 90 days. The deficit will be eliminat
Bioterrorism	138,056	The deficit results from delayed recognition of revenues collected after the measurement period of 90 days. The deficit will be eliminated in the following year when revenues are collected and recognized.
Tobacco	58,046	The deficit results from delayed recognition of revenues collected after the measurement period of 90 days. The deficit will be eliminated in the following year when revenues are collected and recognized.
<b>Enterprise Funds:</b>		
Solid Waste	4,812,386	The deficit in the Solid Waste Fund results from accelerated closure and postclosure costs that exceed current user fees. The deficit will be eliminated through the collection of future user fees.

## COUNTY OF MONO

Notes to the Basic Financial Statements  
For the Year Ended June 30, 2020

### 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. At June 30, 2020, the balance of the deposit was \$5,282,162. 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.

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 at June 30, 2020 is \$3,649,321.

Changes in the County's claims liability amount for the fiscal years ending June 30, 2020 and 2019 were as follows:

Fiscal Year Ended	Balance at Beginning of Fiscal Year	Current Year		Balance at End of Fiscal Year
		Claims and Changes in Estimates	Claims Payments	
2019	\$ 3,164,755	\$ 564,658	\$ (487,558)	\$ 3,241,855
2020	3,241,855	802,634	(395,168)	3,649,321

## COUNTY OF MONO

Notes to the Basic Financial Statements  
For the Year Ended June 30, 2020

### 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, 2020, the Williamson Act Lands Program tax abatements were approximately \$65,527.

#### ***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.

#### ***COVID-19***

On March 11, 2020, the World Health Organization declared the outbreak of coronavirus (COVID-19) a pandemic. In response, the State of California issued a shelter in-place order and the temporary closure of all businesses deemed to be nonessential. Accordingly, there has been a contraction of the national, state and County's economy, which will have resulted in, and continues to result in, a reduction and/or delay of the receipt of tax revenues, as well as hinder certain other revenue generating operations of the County. Additionally, it may negatively impact the ability of the County to collect on certain balances due from others. While the County expects there to potentially be a negative financial impact, since the duration and impact is unknown, management is unable to reasonably quantify the effect on future financial statements.

### NOTE 12: SUBSEQUENT EVENT

On November 17, 2020, the Mountain View Fire entered Mono County, where erratic and high velocity winds quickly spread the fire into the surrounding residential neighborhood of the community of Walker. The fire burned over 20,000 acres and destroyed more than 143 structures, including at least 96 homes, the Toiyabe Indian Health Clinic, the County's landfill transfer station, and some of the road infrastructure in the area. The Board of Supervisors declared the existence of a major disaster, as did the Governor of California. California Disaster Assistance (CDAA) funding was authorized by CalOES to help defray the cost of debris removal and replacement of public facilities and infrastructure lost in the fire. It is known that the County will bear some portion of the cost of clean-up and recovery efforts as the local share portion under the CDAA, the amount of which cannot be estimated at this time.

**REQUIRED SUPPLEMENTARY INFORMATION**

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**COUNTY OF MONO**

Required Supplementary Information  
For the Year Ended June 30, 2020

**Schedule of Changes in net Pension Liability and Related Ratios**

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

	Miscellaneous Plan					
	Reporting Fiscal Year					
	<i>(Measurement Date)</i>					
	June 30, 2020 <i>(June 30, 2019)</i>	June 30, 2019 <i>(June 30, 2018)</i>	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>
<b>Total Pension Liability</b>						
Service cost	\$ 2,299,573	\$ 2,314,586	\$ 2,205,881	\$ 2,051,985	\$ 2,249,307	\$ 2,502,844
Interest on total pension liability	7,851,094	7,427,207	7,115,841	7,049,937	6,751,199	6,656,474
Changes of assumptions	-	(768,096)	5,573,635	-	(1,548,943)	-
experience	1,754,367	847,661	(2,310,234)	(546,942)	(1,521,848)	-
Proportional differences between County and Court shares	122,177	181,603	(88,346)	(1,025,139)	(481,953)	-
Benefit payments, including refunds of employee contributions	(5,904,075)	(5,460,616)	(5,104,325)	(4,871,095)	(4,719,903)	(4,502,141)
<b>Net change in total pension liability</b>	<b>6,123,136</b>	<b>4,542,345</b>	<b>7,392,452</b>	<b>2,658,746</b>	<b>727,859</b>	<b>4,657,177</b>
<b>Total pension liability, beginning</b>	<b>109,731,213</b>	<b>105,188,868</b>	<b>97,796,416</b>	<b>95,137,670</b>	<b>94,409,811</b>	<b>89,752,634</b>
<b>Total pension liability, ending</b>	<b>\$115,854,349</b>	<b>\$109,731,213</b>	<b>\$105,188,868</b>	<b>\$97,796,416</b>	<b>\$95,137,670</b>	<b>\$94,409,811</b>
<b>Plan Fiduciary Net Position</b>						
Contributions - employer	\$ 3,542,029	\$ 3,148,673	\$ 2,775,636	\$ 2,484,077	\$ 2,408,009	\$ 2,568,003
Contributions - employee	952,830	929,945	886,827	853,869	904,733	1,305,551
Net investment income	5,166,622	6,249,581	7,484,204	356,637	1,518,061	10,459,289
Benefit payments, including refunds of employee contributions	(5,904,075)	(5,460,616)	(5,104,325)	(4,871,095)	(4,719,903)	(4,502,141)
Proportional differences between County and Court shares	86,957	126,782	(61,027)	(1,118,338)	-	-
Administrative expense	(55,794)	(332,501)	(99,651)	(41,913)	(77,107)	-
<b>Net change in plan fiduciary net position</b>	<b>3,788,569</b>	<b>4,661,864</b>	<b>5,881,664</b>	<b>(2,336,763)</b>	<b>33,793</b>	<b>9,830,702</b>
<b>Plan fiduciary net position, beginning</b>	<b>78,098,359</b>	<b>73,436,495</b>	<b>67,554,831</b>	<b>69,891,594</b>	<b>69,857,801</b>	<b>60,027,099</b>
<b>Plan fiduciary net position, ending</b>	<b>\$ 81,886,928</b>	<b>\$ 78,098,359</b>	<b>\$ 73,436,495</b>	<b>\$67,554,831</b>	<b>\$69,891,594</b>	<b>\$69,857,801</b>
Net pension liability, ending	\$ 33,967,421	\$ 31,632,854	\$ 31,752,373	\$30,241,585	\$25,246,076	\$24,552,010
Plan fiduciary net percentage as a percentage of the total pension liability	70.68%	71.17%	69.81%	69.08%	73.46%	73.99%
Covered payroll	\$ 12,601,579	\$ 12,601,848	\$ 11,475,219	\$ 11,631,908	\$ 12,381,959	\$ 12,796,381
Net pension liability as a percentage of covered payroll	269.55%	251.02%	276.70%	259.99%	203.89%	191.87%

\*Fiscal year 2015 (measurement date June 30, Additional years will be presented as they become

## COUNTY OF MONO

Required Supplementary Information  
For the Year Ended June 30, 2020

### Schedule of Pension Plan Contributions

Miscellaneous Plan – Agent Multiple-Employer Defined Benefit Pension Plan

	Miscellaneous Plans					
	Reporting Fiscal Year					
	(Measurement Date)					
Last 10 Fiscal Years*	June 30, 2020 (June 30, 2019)	June 30, 2019 (June 30, 2018)	June 30, 2018 (June 30, 2017)	June 30, 2017 (June 30, 2016)	June 30, 2016 (June 30, 2015)	June 30, 2015 (June 30, 2014)
Actuarially determined contribution	\$ 3,606,166	\$ 3,149,367	\$ 2,779,024	\$ 1,941,710	\$ 2,408,009	\$ 2,568,003
Contributions in relation to the actuarially determined contributions	3,606,166	3,149,367	2,779,024	1,941,710	2,408,009	2,568,003
Contributions deficiency (excess)	<u>\$ -</u>					
Covered payroll	\$ 12,601,579	\$ 12,601,848	\$ 11,475,219	\$ 12,381,959	\$ 12,381,959	\$ 12,796,381
Contributions as a percentage of covered payroll	28.62%	24.99%	24.22%	15.68%	19.45%	20.07%

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

### 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
Amortization method/period	For details, see June 30, 2015 Funding Valuation Report
Asset valuation method	Market value of assets. See the June 30, 2015 report for details.
Inflation	2.75%
Salary increases	Varies by Entry Age and Service
Payroll growth	2.75%
Investment rate of return	7.375% Net of pension plan investment and administrative expense; includes inflation.
Retirement age	The probabilities of retirement are based on the 2014 CalPERS Experience Study for the period from 1997 to 2011.
Mortality	The probabilities of mortality are based on the 2014 CalPERS Experience Study for the period from 1997 to 2011. Pre-retirement and post-retirement mortality rates include 20 years of projected mortality improvement using Scale BB published by the Society of Actuaries.

**COUNTY OF MONO**

Required Supplementary Information  
For the Year Ended June 30, 2020

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

Safety Plans – Cost-Sharing Multiple-Employer Defined Benefit Pension Plans

	Safety Plans					
	Reporting Fiscal Year					
	<i>(Measurement Date)</i>					
Last 10 years*	June 30, 2020 <i>(June 30, 2019)</i>	June 30, 2019 <i>(June 30, 2018)</i>	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>
Proportion of the net pension liability	0.34350%	0.34647%	0.33626%	0.33674%	0.32974%	0.18612%
Proportionate share of the net pension liability	\$ 22,103,589	\$ 20,381,105	\$ 20,092,166	\$ 17,440,742	\$ 13,586,740	\$ 11,581,122
Covered payroll	\$ 5,805,223	\$ 5,542,687	\$ 5,079,832	\$ 4,741,246	\$ 5,575,424	\$ 5,969,340
Proportionate share of the net pension liability as percentage of covered payroll	380.75%	367.71%	395.53%	367.85%	243.69%	194.01%
Plan fiduciary net position as a percentage of the total pension liability	72.55%	73.33%	72.44%	73.60%	78.39%	81.26%

*was the first year of implementation available.*

*\*\*As restated.*

**Schedule of Pension Plan Contributions**

Safety Plans – Cost-Sharing Multiple-Employer Defined Benefit Pension Plans

	Safety Plans					
	Reporting Fiscal Year					
	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Last 10 fiscal years*						
Actuarially determined contribution	\$ 2,487,001	\$ 2,114,581	\$ 1,741,323	\$ 1,562,910	\$ 1,414,648	\$ 1,451,026
Contributions related to the actuarially determined contribution	2,487,001	2,114,581	1,741,323	1,562,910	1,414,648	1,451,026
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 5,805,223	\$ 5,542,687	\$ 5,079,832	\$ 4,741,246	\$ 5,575,424	\$ 5,969,340
Contributions as a percentage of covered payroll	42.84%	38.15%	34.28%	32.96%	25.37%	24.31%

*30, 2014) was the first year of Additional years will be presented as they*

*\*\*Restated.*

## COUNTY OF MONO

Required Supplementary Information  
For the Year Ended June 30, 2020

### Other Post-Employment Benefits (OPEB)

#### Schedule of Changes in Net OPEB Liability and Related Ratios

	2020	2019	2018(1)
<b>Total OPEB liability</b>			
Service cost	\$ 392,584	\$ 349,637	\$ 338,631
Interest	1,814,641	2,117,566	2,085,442
Changes in benefit terms	-	(14,836)	-
Differences between expected and actual experience	-	(6,499,465)	-
Changes in assumptions	-	2,222,210	-
Benefit payments	(2,008,149)	(1,702,041)	(2,108,215)
<b>Net change in total OPEB liability</b>	199,076	(3,526,929)	315,858
<b>Total OPEB liability - beginning</b>	30,855,507	34,382,436	34,066,578
<b>Total OPEB liability - ending (a)</b>	<u>\$ 31,054,583</u>	<u>\$ 30,855,507</u>	<u>\$ 34,382,436</u>
<b>Plan fiduciary net position</b>			
Contributions - employer	\$ 3,008,149	\$ 2,702,041	\$ 3,108,215
Net investment income	1,225,517	1,310,117	1,853,936
Benefit payments	(2,008,149)	(1,702,041)	(2,108,215)
<b>Net change in plan fiduciary net position</b>	2,225,517	2,310,117	2,853,936
<b>Plan fiduciary net position - beginning</b>	19,790,245	17,480,128	14,626,192
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 22,015,762</u>	<u>\$ 19,790,245</u>	<u>\$ 17,480,128</u>
<b>Net OPEB liability - ending (a) - (b)</b>	<u>\$ 9,038,821</u>	<u>\$ 11,065,262</u>	<u>\$ 16,902,308</u>
Plan fiduciary net position as a percentage of the total OPEB liability	70.89%	64.14%	50.84%
Covered payroll	\$ 20,672,220	\$ 19,639,908	\$ 18,365,669
Net OPEB liability as a percentage of covered-employee payroll	43.72%	56.34%	92.03%

(1) Fiscal year 2018 was the first year of implementation of GASB 75; therefore, only one year is shown.

#### Schedule of the County's OPEB Contributions

	2020	2019	2018(1)
Actuarially determined contribution	\$ 1,241,911	\$ 1,380,860	\$ 2,064,918
Contributions in relation to the actuarially determined contribution	2,010,358	3,008,149	2,702,041
Contribution deficiency (excess)	(768,447)	(1,627,289)	(637,123)
Covered payroll	\$ 20,672,220	\$ 19,814,600	\$ 19,639,908
Contributions as a percentage of covered payroll	9.7%	15.2%	13.8%

(1) Fiscal year 2018 was the first year of implementation of GASB 75; therefore, only one year is shown.

## COUNTY OF MONO

Required Supplementary Information  
For the Year Ended June 30, 2020

### Notes to OPEB Schedules

Valuation date:	June 30, 2018
Methods and assumptions used to determine Contribution rates:	
Actuarial cost method	Entry age normal
Amortization method	Level dollar basis; closed 30 years
Amortization period	29 years remaining
Asset valuation method	Market value of assets
Inflation	2.75%
Healthcare cost trend rates	7% in 2020 to 5% in 2024 In steps of 0.5%
Salary increases	3.25%
Investment rate of return	6.00% net of OPEB plan investment expense, including inflation.
Mortality	2017 CalPERS experience study
Mortality Improvement	MW Scale 2018 generationally

# COUNTY OF MONO

Budgetary Comparison Schedule  
 General Fund  
 For the Year Ended June 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Taxes	\$ 25,989,600	\$ 25,989,600	\$ 27,063,304	\$ 1,073,704
Licenses and permits	312,400	312,400	324,938	12,538
Fines, forfeitures and penalties	830,709	830,709	696,598	(134,111)
Use of money and property	291,092	291,092	295,902	4,810
Intergovernmental	4,429,401	4,564,523	4,473,122	(91,401)
Charges for services	4,541,394	4,803,654	5,036,785	233,131
Other revenues	14,000	138,585	61,905	(76,680)
Transfers in	2,079,692	2,089,013	1,185,687	(903,326)
Total Revenues	<u>38,488,288</u>	<u>39,019,576</u>	<u>39,138,241</u>	<u>118,665</u>
<b>Expenditures</b>				
General government				
Board of Supervisors	532,271	538,450	503,371	35,079
Administrative Officer	1,338,238	1,251,455	1,249,675	1,780
Department of Finance	2,022,585	2,042,585	1,949,399	93,186
General Fund Operating Transfers	2,322,805	2,639,530	2,609,483	30,047
Assessor	1,361,067	1,361,067	1,164,083	196,984
County Counsel	1,196,574	1,196,574	1,098,368	98,206
Election Division	302,492	538,283	363,422	174,861
Information Technology	1,853,861	1,855,161	1,756,297	98,864
IT - Radio	446,734	418,947	248,105	170,842
Public Works	1,016,741	1,025,741	974,320	51,421
County Facilities	2,731,923	2,876,923	2,883,359	(6,436)
Economic Development	591,707	591,707	443,814	147,893
Total general government	<u>15,716,998</u>	<u>16,336,423</u>	<u>15,243,696</u>	<u>1,092,727</u>
Public protection				
County MOE	1,034,209	1,040,884	977,107	63,777
Public Defender	768,500	768,500	663,120	105,380
Grand Jury	10,000	10,000	5,171	4,829
District Attorney - Prosecution	1,743,384	1,748,884	1,739,989	8,895
Public Administrator	6,450	6,450	5,242	1,208
Sheriff	6,565,796	6,690,863	6,499,635	191,228
Boating Law Enforcement	137,614	134,949	145,368	(10,419)
Search and Rescue	48,434	48,434	36,768	11,666
Court Security	478,003	478,003	443,369	34,634
Jail	2,841,633	2,841,633	2,740,276	101,357
Emergency Services	-	127,790	22,161	105,629
Adult Probation Services	1,521,282	1,521,282	1,454,788	66,494
Juvenile Probation Services	6,000	6,000	4,069	1,931
Agricultural Commissioner	159,935	218,433	218,433	-
County Clerk / Recorder	597,973	626,637	622,200	4,437
Animal Control	555,995	555,995	472,085	83,910
Planning & Transportation	1,301,857	1,414,537	1,231,814	182,723

continued

# COUNTY OF MONO

Budgetary Comparison Schedule (continued)  
 General Fund  
 For the Year Ended June 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Expenditures (continued)</b>				
Public protection (continued)				
Housing Development	27,510	27,510	18,292	9,218
Code Enforcement	277,653	281,653	244,307	37,346
Planning Commission	17,642	17,642	12,497	5,145
Building Inspector	469,808	469,808	405,088	64,720
Total public protection	<u>18,569,678</u>	<u>19,035,887</u>	<u>17,961,779</u>	<u>1,074,108</u>
Health and sanitation				
Paramedic Program	4,391,513	4,393,931	4,255,717	138,214
Total health and sanitation	<u>4,391,513</u>	<u>4,393,931</u>	<u>4,255,717</u>	<u>138,214</u>
Public assistance				
Veterans' Services Officer	46,300	51,924	12,981	38,943
Victim/Witness	287,703	287,703	278,914	8,789
Farm Advisor	39,300	39,300	38,008	1,292
Total public assistance	<u>373,303</u>	<u>378,927</u>	<u>329,903</u>	<u>49,024</u>
Contingency	399,549	127,095	-	127,095
Total expenditures	<u>39,451,041</u>	<u>40,272,263</u>	<u>37,791,095</u>	<u>2,481,168</u>
Net Change in Fund Balances	<u>\$ (962,753)</u>	<u>\$ (1,252,687)</u>	1,347,146	<u>\$ 2,599,833</u>
Fund Balances - Beginning of Year			<u>8,906,893</u>	
Fund Balances - End of Year			<u>\$ 10,254,039</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				\$ 39,138,241
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				961,315
A87 cost reimbursement is a budgetary resource but is not current-year revenue for financial reporting purposes				(1,682,327)
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes				(1,185,687)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds				<u>\$ 37,231,542</u>

continued

**COUNTY OF MONO**

Budgetary Comparison Schedule (continued)

General Fund

For the Year Ended June 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<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				\$ 37,791,095
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				579,412
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				(1,682,327)
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes				(2,299,034)
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental fund				<u>\$ 34,389,146</u>

## COUNTY OF MONO

Budgetary Comparison Schedule

Road Fund

For the Year Ended June 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Licenses and permits	\$ 10,000	\$ 10,000	\$ 8,448	\$ (1,552)
Fines, forfeitures and penalties	60,000	60,000	48,657	(11,343)
Use of money and property	-	-	38,409	38,409
Intergovernmental	6,602,159	6,602,159	5,476,276	(1,125,883)
Charges for services	430,000	430,000	648,194	218,194
Other financing sources	7,000	7,000	73,611	66,611
Transfers in	522,033	622,033	622,033	-
Total Revenues	<u>7,631,192</u>	<u>7,731,192</u>	<u>6,915,628</u>	<u>(815,564)</u>
<b>Expenditures</b>				
Public ways and facilities	<u>9,779,542</u>	<u>9,645,034</u>	<u>7,307,108</u>	<u>2,337,926</u>
Total Expenditures	<u>9,779,542</u>	<u>9,645,034</u>	<u>7,307,108</u>	<u>2,337,926</u>
Net Change in Fund Balances	<u>\$ (2,148,350)</u>	<u>\$ (1,913,842)</u>	(391,480)	<u>\$ 1,522,362</u>
Fund Balances - Beginning of Year			<u>2,574,849</u>	
Fund Balances - End of Year			<u>\$ 2,183,369</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				\$ 6,915,628
Differences - budget to GAAP:				
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes				(622,033)
Other financing sources are inflows of budgetary resources but are not revenues for financial reporting purposes				(73,611)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds				<u>\$ 6,219,984</u>

# COUNTY OF MONO

Budgetary Comparison Schedule  
 Realignment  
 For the Year Ended June 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Use of money and property	\$ 20,539	\$ 30,539	\$ 209,591	\$ 179,052
Intergovernmental	3,459,929	3,459,929	3,491,636	31,707
Total Revenues	<u>3,480,468</u>	<u>3,490,468</u>	<u>3,701,227</u>	<u>210,759</u>
<b>Expenditures</b>				
Public protection	852,471	833,621	640,313	193,308
Health and Sanitation	-	125,000	148,060	(23,060)
Transfers out	2,677,531	2,765,031	1,863,478	901,553
Total Expenditures	<u>3,530,002</u>	<u>3,723,652</u>	<u>2,651,851</u>	<u>1,071,801</u>
Net Change in Fund Balances	<u>\$ (49,534)</u>	<u>\$ (233,184)</u>	1,049,376	<u>\$ 1,282,560</u>
Fund Balances - Beginning of Year			<u>8,655,401</u>	
Fund Balances - End of Year			<u>\$ 9,704,777</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				\$ 2,651,851
Differences - budget to GAAP:				
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes				<u>(1,863,478)</u>
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental fund				<u>\$ 788,373</u>

## COUNTY OF MONO

Budgetary Comparison Schedule  
Mental Health Services Act  
For the Year Ended June 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Use of money and property	\$ 30,000	\$ 45,000	\$ 161,328	\$ 116,328
Intergovernmental	1,761,009	1,761,009	1,499,589	(261,420)
Total Revenues	<u>1,791,009</u>	<u>1,806,009</u>	<u>1,660,917</u>	<u>(145,092)</u>
<b>Expenditures</b>				
Health and sanitation	4,091,420	4,327,453	1,461,836	2,865,617
Contingency	160,000	160,000	-	160,000
Total Expenditures	<u>4,251,420</u>	<u>4,487,453</u>	<u>1,461,836</u>	<u>3,025,617</u>
Net Change in Fund Balances	<u>\$ (2,460,411)</u>	<u>\$ (2,681,444)</u>	199,081	<u>\$ 2,880,525</u>
Fund Balances - Beginning of Year			<u>7,119,796</u>	
Fund Balances - End of Year			<u>\$ 7,318,877</u>	

## **COUNTY OF MONO**

Required Supplementary Information  
For the Year Ended June 30, 2020

### **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 2<sup>nd</sup>. 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.

# COUNTY OF MONO

Combining Balance Sheet  
 Nonmajor Governmental Funds  
 June 30, 2020

	Special Revenue				
	Public Health	Behavioral Health	Social Services	Community Development Grants	Revolving Loan Fund
<b>ASSETS</b>					
Cash and investments	\$ 515,994	\$ 193,969	\$ 2,605,576	\$ -	\$ 20
Accounts receivable	259	-	90	-	-
Due from other governments	319,780	461,118	126,692	137,851	-
Due from other funds	167,450	-	-	-	-
Prepaid expenses	3,973	3,635	21,903	-	-
Loans receivable	-	-	-	911,863	300,000
<b>Total Assets</b>	<b>\$ 1,007,456</b>	<b>\$ 658,722</b>	<b>\$ 2,754,261</b>	<b>\$ 1,049,714</b>	<b>\$ 300,020</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts payable	\$ 70,026	\$ 103,845	\$ 298,460	\$ 27,429	\$ -
Accrued salaries and benefits	69,097	36,623	95,456	-	-
Due to other funds	-	-	-	52,368	-
Advances from other funds	-	-	-	-	99,013
<b>Total Liabilities</b>	<b>139,123</b>	<b>140,468</b>	<b>393,916</b>	<b>79,797</b>	<b>99,013</b>
<b>Deferred inflows of Resources</b>					
Unavailable revenues	162,181	109,698	51,022	-	-
<b>Fund Balance</b>					
Nonspendable	3,973	3,635	21,903	-	-
Restricted	702,179	404,921	2,287,420	969,917	-
Committed	-	-	-	-	201,007
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
<b>Total Fund Balances</b>	<b>706,152</b>	<b>408,556</b>	<b>2,309,323</b>	<b>969,917</b>	<b>201,007</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$ 1,007,456</b>	<b>\$ 658,722</b>	<b>\$ 2,754,261</b>	<b>\$ 1,049,714</b>	<b>\$ 300,020</b>

continued

# COUNTY OF MONO

Combining Balance Sheet (continued)  
 Nonmajor Governmental Funds  
 June 30, 2020

	Special Revenue				
	Disaster Assistance Fund	Geothermal	Bio Terrorism	Fish and Game	Tobacco
<b>ASSETS</b>					
Cash and investments	\$ 285,707	\$ 307,816	\$ -	\$ 59,354	\$ -
Accounts receivable	-	-	-	-	-
Due from other governments	229,297	15,986	247,378	-	69,312
Due from other funds	-	-	-	-	-
Prepaid expenses	-	-	-	-	-
Loans receivable	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 515,004</b>	<b>\$ 323,802</b>	<b>\$ 247,378</b>	<b>\$ 59,354</b>	<b>\$ 69,312</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts payable	\$ 505,323	\$ 15,729	\$ 14,886	\$ -	\$ 5,464
Accrued salaries and benefits	43,459	-	4,452	-	3,058
Due to other funds	-	-	204,952	-	49,524
Advances from other funds	-	-	-	-	-
<b>Total Liabilities</b>	<b>548,782</b>	<b>15,729</b>	<b>224,290</b>	<b>-</b>	<b>58,046</b>
<b>Deferred inflows of Resources</b>					
Unavailable revenues	172,234	-	161,144	-	69,312
<b>Fund Balance</b>					
Nonspendable	-	-	-	-	-
Restricted	-	308,073	-	59,354	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	(206,012)	-	(138,056)	-	(58,046)
<b>Total Fund Balances</b>	<b>(206,012)</b>	<b>308,073</b>	<b>(138,056)</b>	<b>59,354</b>	<b>(58,046)</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$ 515,004</b>	<b>\$ 323,802</b>	<b>\$ 247,378</b>	<b>\$ 59,354</b>	<b>\$ 69,312</b>

continued

# COUNTY OF MONO

Combining Balance Sheet (continued)

Nonmajor Governmental Funds

June 30, 2020

	Special Revenue				
	Emergency Medical Services	Mitigation Fee	County Service Areas	Development Impact	Various Restricted Grants
<b>ASSETS</b>					
Cash and investments	\$ 425,985	\$ 128,629	\$ 2,293,434	\$ 226,538	\$ 1,523,336
Accounts receivable	-	-	528	-	3,819
Due from other governments	-	-	-	-	74,865
Due from other funds	-	-	-	-	-
Prepaid expenses	-	-	-	-	348
Loans receivable	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 425,985</b>	<b>\$ 128,629</b>	<b>\$ 2,293,962</b>	<b>\$ 226,538</b>	<b>\$ 1,602,368</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts payable	\$ -	\$ -	\$ 1,268	\$ -	\$ 107,427
Accrued salaries and benefits	-	-	761	-	-
Due to other funds	-	-	-	-	-
Advances from other funds	-	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>2,029</b>	<b>-</b>	<b>107,427</b>
<b>Deferred inflows of Resources</b>					
Unavailable revenues	-	-	-	-	38,211
<b>Fund Balance</b>					
Nonspendable	-	-	-	-	348
Restricted	425,985	128,629	2,291,933	226,538	1,456,382
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
<b>Total Fund Balances</b>	<b>425,985</b>	<b>128,629</b>	<b>2,291,933</b>	<b>226,538</b>	<b>1,456,730</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$ 425,985</b>	<b>\$ 128,629</b>	<b>\$ 2,293,962</b>	<b>\$ 226,538</b>	<b>\$ 1,602,368</b>

continued

# COUNTY OF MONO

Combining Balance Sheet (continued)  
 Nonmajor Governmental Funds  
 June 30, 2020

	Total Special Revenue	Capital Projects		Total Capital Projects
		Miscellaneous Capital Improvements	Criminal Justice Facility	
<b>ASSETS</b>				
Cash and investments	\$ 8,566,358	\$ 500,241	\$ 659,863	\$ 1,160,104
Accounts receivable	4,696	-	-	-
Due from other governments	1,682,279	-	-	-
Due from other funds	167,450	-	-	-
Prepaid expenses	29,859	-	-	-
Loans receivable	1,211,863	-	-	-
<b>Total Assets</b>	<b>\$ 11,662,505</b>	<b>\$ 500,241</b>	<b>\$ 659,863</b>	<b>\$ 1,160,104</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accounts payable	\$ 1,149,857	\$ 6,017	\$ -	\$ 6,017
Accrued salaries and benefits	252,906	-	-	-
Due to other funds	306,844	-	-	-
Advances from other funds	99,013	-	-	-
<b>Total Liabilities</b>	<b>1,808,620</b>	<b>6,017</b>	<b>-</b>	<b>6,017</b>
<b>Deferred inflows of Resources</b>				
Unavailable revenues	763,802	-	-	-
<b>Fund Balance</b>				
Nonspendable	29,859	-	-	-
Restricted	9,261,331	-	659,863	659,863
Committed	201,007	-	-	-
Assigned	-	494,224	-	494,224
Unassigned	(402,114)	-	-	-
<b>Total Fund Balances</b>	<b>9,090,083</b>	<b>494,224</b>	<b>659,863</b>	<b>1,154,087</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$ 11,662,505</b>	<b>\$ 500,241</b>	<b>\$ 659,863</b>	<b>\$ 1,160,104</b>

continued

# COUNTY OF MONO

Combining Balance Sheet (continued)  
 Nonmajor Governmental Funds  
 June 30, 2020

	<u>Debt Service</u>	
	<u>Debt Service</u>	
	Fund	Total
<b>ASSETS</b>		
Cash and investments	\$ 192,869	\$ 9,919,331
Accounts receivable	-	4,696
Due from other governments	-	1,682,279
Due from other funds	-	167,450
Prepaid expenses	-	29,859
Loans receivable	-	1,211,863
	<u>          </u>	<u>          </u>
Total Assets	<u>\$ 192,869</u>	<u>\$ 13,015,478</u>
 <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>		
<b>Liabilities</b>		
Accounts payable	\$ -	\$ 1,155,874
Accrued salaries and benefits	-	252,906
Due to other funds	-	306,844
Advances from other funds	-	99,013
Total Liabilities	<u>          </u>	<u>1,814,637</u>
 <b>Deferred inflows of Resources</b>		
Unavailable revenues	<u>          </u>	<u>763,802</u>
 <b>Fund Balance</b>		
Nonspendable	-	29,859
Restricted	-	9,921,194
Committed	-	201,007
Assigned	192,869	687,093
Unassigned	-	(402,114)
	<u>          </u>	<u>          </u>
Total Fund Balances	<u>192,869</u>	<u>10,437,039</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 192,869</u>	<u>\$ 13,015,478</u>

# COUNTY OF MONO

Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Year Ended June 30, 2020

	Special Revenue				
	Public Health	Behavioral Health	Social Services	Community Development Grants	Revolving Loan Fund
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	298,721	-	-	-	-
Fines, forfeitures and penalties	1,152	8,144	-	-	-
Use of money and property	13,818	4,571	51,519	(1,732)	-
Intergovernmental	2,097,897	1,756,999	3,879,664	471,319	-
Charges for services	170,058	187,849	160,388	-	-
Miscellaneous	1,016	150	9,177	-	-
Total Revenues	<u>2,582,662</u>	<u>1,957,713</u>	<u>4,100,748</u>	<u>469,587</u>	<u>-</u>
<b>EXPENDITURES</b>					
Current					
General government	-	-	-	-	-
Public protection	-	-	-	-	-
Health and sanitation	2,473,103	2,087,765	-	-	-
Public assistance	-	-	5,431,855	362,331	-
Debt service					
Principal	-	-	-	-	-
Interest and issuance cost	-	-	-	-	-
Capital outlay					
-	-	-	-	-	-
Total Expenditures	<u>2,473,103</u>	<u>2,087,765</u>	<u>5,431,855</u>	<u>362,331</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>109,559</u>	<u>(130,052)</u>	<u>(1,331,107)</u>	<u>107,256</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	17,023	121,480	1,366,197	-	-
Transfers out	(84,998)	-	(37,023)	(6,115)	-
Total Other Financing Sources (Uses)	<u>(67,975)</u>	<u>121,480</u>	<u>1,329,174</u>	<u>(6,115)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	41,584	(8,572)	(1,933)	101,141	-
Fund Balances, Beginning of Year (restated)	664,568	417,128	2,311,256	868,776	201,007
<b>FUND BALANCES, END OF THE YEAR</b>	<u>\$ 706,152</u>	<u>\$ 408,556</u>	<u>\$ 2,309,323</u>	<u>\$ 969,917</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, 2020

	Special Revenue				
	Disaster Assistance Fund	Geothermal	Bio Terrorism	Fish and Game	Tobacco
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Fines, forfeitures and penalties	-	-	-	10,544	-
Use of money and property	19,565	6,876	(4,002)	1,210	(1,311)
Intergovernmental	83,412	-	538,254	-	283,548
Charges for services	-	-	-	-	-
Miscellaneous	-	226,322	-	-	-
Total Revenues	<u>102,977</u>	<u>233,198</u>	<u>534,252</u>	<u>11,754</u>	<u>282,237</u>
<b>EXPENDITURES</b>					
Current					
General government	-	-	-	-	-
Public protection	813,401	192,550	86,466	-	-
Health and sanitation	-	-	453,160	-	296,623
Public assistance	-	-	-	-	-
Debt service					
Principal	-	-	-	-	-
Interest and issuance cost	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total Expenditures	<u>813,401</u>	<u>192,550</u>	<u>539,626</u>	<u>-</u>	<u>296,623</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(710,424)</u>	<u>40,648</u>	<u>(5,374)</u>	<u>11,754</u>	<u>(14,386)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	500,000	-	44,759	-	40,239
Transfers out	(364,470)	(15,000)	-	-	-
Total Other Financing Sources (Uses)	<u>135,530</u>	<u>(15,000)</u>	<u>44,759</u>	<u>-</u>	<u>40,239</u>
<b>NET CHANGE IN FUND BALANCES</b>	(574,894)	25,648	39,385	11,754	25,853
Fund Balances, Beginning of Year (restated)	368,882	282,425	(177,441)	47,600	(83,899)
<b>FUND BALANCES, END OF THE YEAR</b>	<u>\$ (206,012)</u>	<u>\$ 308,073</u>	<u>\$ (138,056)</u>	<u>\$ 59,354</u>	<u>\$ (58,046)</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, 2020

	Special Revenue				
	Emergency Medical Services	Mitigation Fee	County Service Area	Development Impact	Various Restricted Grants
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ 242,524	\$ -	\$ -
Licenses and permits	-	-	-	-	16,341
Fines, forfeitures and penalties	33,924	-	-	-	9,000
Use of money and property	8,909	2,810	53,160	4,949	25,989
Intergovernmental	-	-	-	-	1,306,499
Charges for services	-	-	139,638	-	16,934
Miscellaneous	-	-	11,729	-	71,749
Total Revenues	<u>42,833</u>	<u>2,810</u>	<u>447,051</u>	<u>4,949</u>	<u>1,446,512</u>
<b>EXPENDITURES</b>					
Current					
General government	-	-	207,895	-	-
Public protection	-	-	-	-	1,191,385
Health and sanitation	-	-	-	-	-
Public assistance	-	-	-	-	59,878
Debt service					
Principal	-	-	-	-	-
Interest and issuance cost	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>207,895</u>	<u>-</u>	<u>1,251,263</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>42,833</u>	<u>2,810</u>	<u>239,156</u>	<u>4,949</u>	<u>195,249</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	46,473
Transfers out	-	-	(152,315)	-	(78,380)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(152,315)</u>	<u>-</u>	<u>(31,907)</u>
<b>NET CHANGE IN FUND BALANCES</b>	42,833	2,810	86,841	4,949	163,342
Fund Balances, Beginning of Year (restated)	383,152	125,819	2,205,092	221,589	1,293,388
<b>FUND BALANCES, END OF THE YEAR</b>	<u>\$ 425,985</u>	<u>\$ 128,629</u>	<u>\$ 2,291,933</u>	<u>\$ 226,538</u>	<u>\$ 1,456,730</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, 2020

	Total Special Revenue	Capital Projects		Total Capital Projects
		Miscellaneous Capital Improvements	Criminal Justice Facility	
<b>REVENUES</b>				
Taxes	\$ 242,524	\$ -	\$ -	\$ -
Licenses and permits	315,062	-	-	-
Fines, forfeitures and penalties	62,764	-	-	-
Use of money and property	186,331	-	-	-
Intergovernmental	10,417,592	-	-	-
Charges for services	674,867	-	-	-
Miscellaneous	320,143	280	-	280
Total Revenues	<u>12,219,283</u>	<u>280</u>	<u>-</u>	<u>280</u>
<b>EXPENDITURES</b>				
Current				
General government	207,895	-	-	-
Public protection	2,283,802	-	-	-
Health and sanitation	5,310,651	-	-	-
Public assistance	5,854,064	-	-	-
Debt service				
Principal	-	-	-	-
Interest and issuance cost	-	-	-	-
Capital outlay	-	148,455	-	148,455
Total Expenditures	<u>13,656,412</u>	<u>148,455</u>	<u>-</u>	<u>148,455</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,437,129)</u>	<u>(148,175)</u>	<u>-</u>	<u>(148,175)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	2,136,171	271,017	300,000	571,017
Transfers out	(738,301)	(100,386)	-	(100,386)
Total Other Financing Sources (Uses)	<u>1,397,870</u>	<u>170,631</u>	<u>300,000</u>	<u>470,631</u>
<b>NET CHANGE IN FUND BALANCES</b>	(39,259)	22,456	300,000	322,456
Fund Balances, Beginning of Year (restated)	9,129,342	471,768	359,863	831,631
<b>FUND BALANCES, END OF THE YEAR</b>	<u>\$ 9,090,083</u>	<u>\$ 494,224</u>	<u>\$ 659,863</u>	<u>\$ 1,154,087</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, 2020

	<u>Debt Services</u>	
	<u>Debt Service</u>	
	<u>Fund</u>	<u>Total</u>
<b>REVENUES</b>		
Taxes	\$ -	\$ 242,524
Licenses and permits	-	315,062
Fines, forfeitures and penalties	-	62,764
Use of money and property	-	186,331
Intergovernmental	-	10,417,592
Charges for services	-	674,867
Miscellaneous	-	320,423
Total Revenues	<u>-</u>	<u>12,219,563</u>
<b>EXPENDITURES</b>		
Current		
General government	-	207,895
Public protection	-	2,283,802
Health and sanitation	-	5,310,651
Public assistance	-	5,854,064
Debt service		
Principal	127,200	127,200
Interest and issuance cost	26,003	26,003
Capital outlay	-	148,455
Total Expenditures	<u>153,203</u>	<u>13,958,070</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(153,203)</u>	<u>(1,738,507)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	153,203	2,860,391
Transfers out	-	(838,687)
Total Other Financing Sources (Uses)	<u>153,203</u>	<u>2,021,704</u>
<b>NET CHANGE IN FUND BALANCES</b>	-	283,197
Fund Balances, Beginning of Year (restated)	192,869	10,153,842
<b>FUND BALANCES, END OF THE YEAR</b>	<u>\$ 192,869</u>	<u>\$ 10,437,039</u>

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### **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.

**COUNTY OF MONO**

Combining Statement of Net Position

Nonmajor Enterprise Funds

June 30, 2020

	<u>Campgrounds</u>	<u>Cemeteries</u>	<u>Total</u>
<b>ASSETS</b>			
Current Assets			
Pooled cash and investments	\$ 102,345	\$ 54,516	\$ 156,861
Accounts receivable	4,695	-	4,695
	<u>107,040</u>	<u>54,516</u>	<u>161,556</u>
Total Assets			
<b>LIABILITIES</b>			
Current Liabilities			
Accounts payable	3,747	-	3,747
	<u>3,747</u>	<u>-</u>	<u>3,747</u>
Total Liabilities			
<b>NET POSITION</b>			
Restricted	-	4,648	4,648
Unrestricted	103,293	49,868	153,161
	<u>103,293</u>	<u>49,868</u>	<u>153,161</u>
Total Net Position	<u>\$ 103,293</u>	<u>\$ 54,516</u>	<u>\$ 157,809</u>

**COUNTY OF MONO**

Combining Statement of Revenues, Expenses and Changes in Net Position

Nonmajor Enterprise Funds

For the Year Ended June 30, 2020

	<u>Campgrounds</u>	<u>Cemeteries</u>	<u>Total</u>
<b>OPERATING REVENUES</b>			
Charges for services	\$ 41,056	\$ 15,900	\$ 56,956
Total Operating Revenues	<u>41,056</u>	<u>15,900</u>	<u>56,956</u>
<b>OPERATING EXPENSES</b>			
Services and supplies	<u>25,543</u>	<u>22,206</u>	<u>47,749</u>
Total Operating Expenses	<u>25,543</u>	<u>22,206</u>	<u>47,749</u>
Operating Income (loss)	<u>15,513</u>	<u>(6,306)</u>	<u>9,207</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Interest income (expenses)	<u>2,212</u>	<u>876</u>	<u>3,088</u>
Total Non-Operating Revenues	<u>2,212</u>	<u>876</u>	<u>3,088</u>
Income (Loss) Before Transfers	17,725	(5,430)	12,295
Transfers In	<u>-</u>	<u>27,488</u>	<u>27,488</u>
<b>CHANGE IN NET POSITION</b>	17,725	22,058	39,783
Net Position, Beginning of Year	<u>85,568</u>	<u>32,458</u>	<u>118,026</u>
<b>NET POSITION, END OF YEAR</b>	<u>\$ 103,293</u>	<u>\$ 54,516</u>	<u>\$ 157,809</u>

## COUNTY OF MONO

Combining Statement of Cash Flows

Nonmajor Enterprise Funds

For the Year Ended June 30, 2020

	<u>Campgrounds</u>	<u>Cemeteries</u>	<u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash receipts from customers	\$ 37,033	\$ 15,900	\$ 52,933
Cash paid to suppliers for goods and services	<u>(28,276)</u>	<u>(22,206)</u>	<u>(50,482)</u>
Net Cash Provided (Used) by Operating Activities	<u>8,757</u>	<u>(6,306)</u>	<u>2,451</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers received from other funds	-	27,488	27,488
Net Cash Provided by Noncapital Financing	<u>-</u>	<u>27,488</u>	<u>27,488</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received (paid)	2,212	876	3,088
Net Cash Used in Capital and Related Financing Activities	<u>2,212</u>	<u>876</u>	<u>3,088</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	10,969	22,058	33,027
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>91,376</u>	<u>32,458</u>	<u>123,834</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u><u>\$ 102,345</u></u>	<u><u>\$ 54,516</u></u>	<u><u>\$ 156,861</u></u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>			
Operating income (loss)	\$ 15,513	\$ (6,306)	\$ 9,207
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Changes in assets and liabilities:			
Receivables	(4,023)	-	(4,023)
Payables	<u>(2,733)</u>	<u>-</u>	<u>(2,733)</u>
<b>Net Cash Provided (Used) by Operating Activities</b>	<u><u>\$ 8,757</u></u>	<u><u>\$ (6,306)</u></u>	<u><u>\$ 2,451</u></u>

### **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.

# COUNTY OF MONO

Combining Statement of Net Position

Internal Service Funds

June 30, 2020

	<u>Copier Pool</u>	<u>Motor Pool</u>	<u>Insurance Pool</u>	<u>Tech Refresh Pool</u>	<u>Total</u>
<b>ASSETS</b>					
Current Assets					
Pooled cash and investments	\$ 87,180	\$ 1,717,201	\$ 622,025	\$ 151,231	\$ 2,577,637
Cash with fiscal agent	-	-	68,355	-	68,355
Deposits with others	-	-	5,282,162	-	5,282,162
Accounts receivable	-	20,663	-	-	20,663
Inventory	-	29,407	-	-	29,407
Total Current Assets	<u>87,180</u>	<u>1,767,271</u>	<u>5,972,542</u>	<u>151,231</u>	<u>7,978,224</u>
Noncurrent Assets					
Capital assets:					
Nondepreciable	-	-	-	47,051	47,051
Depreciable, net	64,661	3,629,742	-	41,752	3,736,155
Total Assets	<u>151,841</u>	<u>5,397,013</u>	<u>5,972,542</u>	<u>240,034</u>	<u>11,761,430</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred amounts related to pensions	-	87,327	-	-	87,327
<b>LIABILITIES</b>					
Current Liabilities					
Accounts payable	9,901	290,732	170	8,363	309,166
Salaries and benefits payable	-	10,542	5,324	-	15,866
Claims Liability	-	-	3,649,321	-	3,649,321
Total Current Liabilities	<u>9,901</u>	<u>301,274</u>	<u>3,654,815</u>	<u>8,363</u>	<u>3,974,353</u>
Long-term Liabilities					
Net pension liability	-	544,344	-	-	544,344
Total Liabilities	<u>9,901</u>	<u>845,618</u>	<u>3,654,815</u>	<u>8,363</u>	<u>4,518,697</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred amounts related to pensions	-	10,628	-	-	10,628
<b>NET POSITION</b>					
Net investment in capital assets	64,661	3,629,742	-	88,803	3,783,206
Unrestricted	77,279	998,352	2,317,727	142,868	3,536,226
Total Net Position	<u>\$ 141,940</u>	<u>\$ 4,628,094</u>	<u>\$ 2,317,727</u>	<u>\$ 231,671</u>	<u>\$ 7,319,432</u>

## COUNTY OF MONO

Combining Statement of Revenues, Expenses and  
Changes in Net Position  
Internal Service Funds  
For the Year Ended June 30, 2020

	Copier Pool	Motor Pool	Insurance Pool	Tech Refresh Pool	Total
<b>OPERATING REVENUES</b>					
Charges for services	104,524	1,151,661	2,968,981	330,546	4,555,712
Total Operating Revenues	104,524	1,151,661	2,968,981	330,546	4,555,712
<b>OPERATING EXPENSES</b>					
Salaries and benefits	-	713,244	141,586	-	854,830
Services and supplies	86,370	249,180	2,367,562	353,377	3,056,489
Depreciation	26,399	709,403	-	3,863	739,665
Total Operating Expenses	112,769	1,671,827	2,509,148	357,240	4,650,984
Operating Income (Loss)	(8,245)	(520,166)	459,833	(26,694)	(95,272)
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
Interest income (expense)	1,255	40,155	14,862	671	56,943
Sale of capital assets	(1,362)	18,640	-	518	17,796
Miscellaneous	-	10,502	32,842	-	43,344
Total Non-Operating Revenues	(107)	69,297	47,704	1,189	118,083
Income (Loss) Before Transfers	(8,352)	(450,869)	507,537	(25,505)	22,811
Transfers in	-	790,600	-	235,000	1,025,600
<b>CHANGE IN NET POSITION</b>	(8,352)	339,731	507,537	209,495	1,048,411
Net Position, Beginning of Year	150,292	4,288,363	1,810,190	22,176	6,271,021
<b>NET POSITION, END OF YEAR</b>	<u>\$ 141,940</u>	<u>\$ 4,628,094</u>	<u>\$ 2,317,727</u>	<u>\$ 231,671</u>	<u>\$ 7,319,432</u>

# COUNTY OF MONO

Combining Statement of Cash Flows

Internal Service Funds

For the Year Ended June 30, 2020

	Copier Pool	Motor Pool	Insurance Pool	Tech Refresh Pool	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
Cash receipts from interfund services provided	\$ 104,524	\$ 1,130,998	\$ 2,968,981	\$ 330,546	\$ 4,535,049
Cash paid to employees for services	-	(361,417)	(139,284)	-	(500,701)
Cash paid to suppliers for goods and services	(116,894)	(266,087)	(2,762,278)	(347,968)	(3,493,227)
Net Cash Provided (Used) by Operating Activities	(12,370)	503,494	67,419	(17,422)	541,121
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Net transfers in (out)	-	-	-	-	-
Other revenues	-	10,502	32,842	-	43,344
Net Cash Provided (Used) by Noncapital Financing	-	10,502	32,842	-	43,344
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Transfers used to finance capital acquisition	-	790,600	-	235,000	1,025,600
Payments related to the acquisition of capital assets	-	(1,706,758)	-	(76,967)	(1,783,725)
Sale of capital assets	-	44,754	-	518	45,272
Net Cash Provided (Used) by Capital and Related Financing Activities	-	(871,404)	-	158,551	(712,853)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest received (paid)	1,255	40,155	14,862	671	56,943
Net Cash Provided by Investing Activities	1,255	40,155	14,862	671	56,943
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(11,115)	(317,253)	115,123	141,800	(71,445)
<b>Cash and Cash Equivalents, Beginning of Year</b>	98,295	2,034,454	575,257	9,431	2,717,437
<b>Cash and Cash Equivalents, End of Year</b>	\$ 87,180	\$ 1,717,201	\$ 690,380	\$ 151,231	\$ 2,645,992
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</b>					
Operating income (loss)	\$ (8,245)	\$ (520,166)	\$ 459,833	\$ (26,694)	\$ (95,272)
cash provided (used) by operating activities:					
Depreciation	26,399	709,403	-	3,863	739,665
Changes in assets and liabilities					
Accounts receivable	-	(20,663)	-	-	(20,663)
Prepaid expenses	-	-	-	3,300	3,300
Inventory	-	(29,407)	-	-	(29,407)
Deposits with others	-	-	(791,555)	-	(791,555)
Deferred outflows	-	(64,766)	-	-	(64,766)
Claims liability	-	-	407,466	-	407,466
Accrued salaries and benefits	-	1,024	2,302	-	3,326
Payables	(30,524)	12,500	(10,627)	2,109	(26,542)
Net Pension liability	-	408,669	-	-	408,669
Deferred inflows	-	6,900	-	-	6,900
<b>Net Cash Provided (Used) by Operating Activities</b>	\$ (12,370)	\$ 503,494	\$ 67,419	\$ (17,422)	\$ 541,121

### **INVESTMENT TRUST FUND**

The Investment Trust Fund accounts for the assets of legally separate entities that deposit cash with the County Treasurer. These entities include school and community college districts, other special districts governed by local boards, regional boards and authorities and pass through funds for tax collections for cities. These funds represent the assets, primarily cash and investments, and the related liability of the County to disburse these monies on demand.

**COUNTY OF MONO**

Combining Statement of Fiduciary Net Position  
Investment Trust Fund  
June 30, 2020

	<u>Local Districts</u>	<u>School Funds</u>	<u>Total</u>
<b>ASSETS</b>			
Pooled cash and investments	\$ 25,204,331	\$ 33,990,414	\$ 59,194,745
 Total Assets	 <u>\$ 25,204,331</u>	 <u>\$ 33,990,414</u>	 <u>\$ 59,194,745</u>
 <b>NET POSITION</b>			
Net position held in trust for investment pool participants	 <u>\$ 25,204,331</u>	 <u>\$ 33,990,414</u>	 <u>\$ 59,194,745</u>

**COUNTY OF MONO**

Combining Statement of Changes in Fiduciary Net Position  
Investment Trust Fund  
For the Year Ended June 30, 2020

	<u>Local Districts</u>	<u>School Districts</u>	<u>Total</u>
Additions			
Contributions	\$ 26,662,872	\$ 51,799,469	\$ 78,462,341
Investment income	571,699	758,952	1,330,651
	<u>27,234,571</u>	<u>52,558,421</u>	<u>79,792,992</u>
Total Additions			
	27,234,571	52,558,421	79,792,992
Deductions:			
Distribution from pooled investment	<u>25,776,654</u>	<u>52,611,961</u>	<u>78,388,615</u>
Change in Net Position	1,457,917	(53,540)	1,404,377
Beginning net position held in trust for pool participants	<u>23,746,414</u>	<u>34,043,954</u>	<u>57,790,368</u>
Ending net position held for pool participants	<u><u>\$ 25,204,331</u></u>	<u><u>\$ 33,990,414</u></u>	<u><u>\$ 59,194,745</u></u>

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**STATISTICAL SECTION (UNAUDITED)**

**COUNTY OF MONO**

**Assessed Value of Taxable Property (In Thousands of Dollars)  
2010-11 through 2019-20**

<u>Fiscal Year Ended June 30</u>	<u>Secured Roll <sup>(1)</sup></u>	<u>Unsecured Roll <sup>(2)</sup></u>	<u>Exemptions <sup>(3)</sup></u>	<u>Net Assessed Valuations</u>	<u>% Change</u>
2011	5,255,407	881,140	55,020	6,081,527	(6.43)
2012	5,129,027	675,957	57,004	5,747,980	(5.48)
2013	5,072,813	575,835	58,574	5,590,074	(2.75)
2014	5,128,486	398,473	59,899	5,467,060	(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

<sup>(1)</sup> 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 secured roll are unitary properties, including railroads and utilities, which cross the County and are assessed by the State Board of Equalization.

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

<sup>(3)</sup> Exempt properties include numerous full and partial exclusions/exemptions provided.

Source: Mono County Property Tax System.

**COUNTY OF MONO**

**Tax Levies and Collections  
General Fund Secured Roll  
1998-99 through 2019-20**

<u>Fiscal Year</u>	<u>Secured &amp; Unsecured Tax Levy</u>	<u>Current Taxes Collected</u>	<u>Percent of Levy</u>	<u>Delinquent Collections</u>	<u>Total Collections</u>	<u>Percent of Levy Collected</u>
1998-99	6,120,181	5,420,929	88.57%	185,983	5,606,912	91.61%
1999-00	6,420,655	5,699,096	88.77%	166,327	5,865,423	91.35%
2000-01	6,880,850	6,464,711	93.95%	139,088	6,603,799	95.97%
2001-02	7,073,947	6,992,736	98.85%	151,339	7,144,075	100.99%
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%

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)  
2010-11 through 2019-20**

Fiscal Year Ended June 30	Taxes Levied During the Fiscal Year <sup>(1)</sup>	Collected within the Fiscal Year of the Levy <sup>(2)</sup>		Collections in Subsequent Years <sup>(3)</sup>	Total <sup>(4)</sup> Collections to Date	
		Amount	% of Levy		Amount	% of Levy
2011	61,210	54,658	89.30	6,550	61,208	99.99
2012	58,030	54,847	94.52	3,180	58,027	99.99
2013	56,893	55,986	98.41	899	56,885	99.98
2014	54,989	53,288	96.91	1,688	54,976	99.97
2015	56,118	54,051	96.32	2,046	56,097	99.96
2016	57,736	55,635	96.36	2,077	57,712	99.95
2017	58,487	56,905	97.30	1,548	58,453	99.94
2018	60,059	59,698	99.40	296	59,994	99.89
2019	61,663	61,175	99.21	334	61,509	99.75
2020	66,705	66,128	99.13	331	66,459	99.63

<sup>(1)</sup> 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.

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

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

<sup>(4)</sup> Total Collection to date run on 3/4/2021

Source: Mono County Property Tax System.

**COUNTY OF MONO**

**Property Tax Value Allocation Collection  
1998-99 through 2019-20  
AB-8 VALUES**

Fiscal Year	Real Property		Personal		Total	
	Inc. HOPTR	% Chg	Property	% Chg		% Chg
1998-99	\$ 1,676,009,395	2.64%	229,640,519	1.92%	\$ 1,905,649,914	2.55%
1999-00	1,779,593,856	6.18%	229,350,947	-0.13%	2,008,944,803	5.42%
2000-01	1,989,414,352	11.79%	196,039,081	-14.52%	2,185,453,433	8.79%
2001-02	2,215,280,910	11.35%	224,479,974	14.51%	2,439,760,884	11.64%
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%

Source: Mono County AB8 Calculations.

**COUNTY OF MONO**

**Property Tax Collections  
1998-99 through 2019-20**

Fiscal Year	General Fund		Secured and Unsecured			Totals
	County General Fund		Town of Mammoth	School Districts and Augmentation Fund	Special Districts	
	Secured	Unsecured				
1998-99	5,582,040	731,930	588,337	7,930,027	4,572,566	19,404,900
1999-00	5,778,043	723,824	647,065	8,306,363	4,794,903	20,250,198
2000-01	6,264,163	616,687	782,357	8,817,667	5,238,415	21,719,289
2001-02	7,073,947	695,136	825,121	7,085,768	5,591,710	21,271,682
2002-03	7,534,894	772,978	953,355	11,204,067	6,080,626	26,545,920
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

\* 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  
1998-99 through 2019-20**

<u>Fiscal Year</u>	<u>County</u>	<u>Town of Mammoth Lakes</u>	<u>Schools Library and ERAF</u>	<u>Special Districts</u>	<u>Total</u>
1998-99	31.86%	3.06%	41.28%	23.80%	100.00%
1999-00	31.70%	3.19%	41.04%	24.07%	100.00%
2000-01	31.45%	3.58%	40.40%	24.57%	100.00%
2001-02	30.97%	3.64%	40.79%	24.60%	100.00%
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%

Source: Mono County AB8 Calculations.

**COUNTY OF MONO**

**Ten Largest Taxpayers for Fiscal Year Ended June 30, 2020  
2010-11 through 2019-20**

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Taxable Assessed Value (\$'000)</u>	<u>Rank</u>	<u>% of Total County Assessed Value</u>
City of Los Angeles	Government	\$336,019	1	5.49%
Southern California Edison	Utility	105,444	2	1.72
Magma Energy Incorporated	Utility	84,073	3	1.37
IW Mammoth Holdings	Developer	53,181	4	0.87
Ormat	Utility	36,384	5	0.59
Mammoth Pacific	Utility	28,514	6	0.47
JPK Mammoth Village Owner	Commercial Facilities	28,300	7	0.46
Snowcreek Investment Company	Developer	22,490	8	0.37
Metric Mammoth, LLC	Restaurant Facilities	16,920	9	0.27
Beacon Mammoth, Inc	Developer	15,000	10	0.24
<b>Total</b>		<b>\$726,325</b>		<b>11.85%</b>

Source: Mono County Property Tax Software.

**COUNTY OF MONO**  
**Property Tax Allocation Collection**

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**  
**2019-20**

<u>TAX AREAS: 051-000 THRU 051-013/ 051-019 THRU 051-034</u>	<u>PERCENTAGE</u>
PROP 13 (1% Limit)	1.000000
ESUSD BOND Current	0.053160
ESUSD BOND Redemption	0.006840
<b>TOTAL</b>	<b>1.060000</b>
<u>TAX AREAS: 051-014 THRU 051-018</u>	
PROP 13 (1% Limit)	1.000000
ESUSD BOND Current	0.053160
ESUSD BOND Redemption	0.006840
<b>TOTAL</b>	<b>1.060000</b>
<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 Unified Bond '98, '00 & '01 Redemption	0.010232
Mammoth Unified Bond 2018 Series A	0.022054
Southern Mono Hospital Bond Redemption	0.015709
Southern Mono Hospital Bond Current	0.022707
<b>TOTAL</b>	<b>1.070702</b>
<u>TAX AREAS: 010-001, 010-005, 010-007, 010-009, 010-010</u>	
PROP 13 (1% Limit)	1.000000
Mammoth Unified Bond '98, '00 & '01 Redemption	0.010232
Mammoth Unified Bond 2018 Series A	0.022054
Southern Mono Hospital Bond Redemption	0.015709
Southern Mono Hospital Bond Current	0.022707
<b>TOTAL</b>	<b>1.070702</b>
<u>TAX AREAS: 010-013, 059-000, 059-005, 059-007, 059-012</u>	
PROP 13 (1% Limit)	1.000000
Mammoth Unified Bond '98, '00 & '01 Redemption	0.010232
Mammoth Unified Bond 2018 Series A	0.022054
Southern Mono Hospital Bond Redemption	0.015709
Southern Mono Hospital Bond Current	0.022707
<b>TOTAL</b>	<b>1.070702</b>
<u>TAX AREAS: 060-000</u>	
PROP 13 (1% Limit)	1.000000
Bishop HS Bond (Determined by Inyo County)	0.061772
Southern Mono Hospital Bond Redemption	0.015709
Southern Mono Hospital Bond Current	0.022707
<b>TOTAL</b>	<b>1.100188</b>
<u>TAX AREAS: 060-001 THRU 060-006</u>	
PROP 13 (1% Limit)	1.000000
Bishop HS Bond (Determined by Inyo County)	0.061772
<b>TOTAL</b>	<b>1.061772</b>
<u>Unitary Tax Rate</u>	
Unitary 1% Ad Valorem	1.000000
Unitary Debt Service Rate	0.614567
<b>TOTAL</b>	<b>1.614567</b>

**COUNTY OF MONO**

**Transient Occupancy Tax Receipts  
2010-11 through 2019-20**

<u>Fiscal Year Ended June 30</u>	<u>TOT Receipts</u>	<u>Growth Rate (%)</u>
2011	2,326,471	(1.31)
2012	2,472,355	6.27
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	(11.27)

Source: Mono County Transient Occupancy Tax Statistics.

**COUNTY OF MONO**

**Miscellaneous Statistical Information**

**June 30, 2020**

**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

<b>Public Protection:</b>	Sworn Sheriff/Jail Personnel	44
	Non-Sworn Sheriff/Jail Personnel	4
	Number of Stations	3
	Number of Employees	<b>48</b>
	Percentage of Public Protection Personnel	15.24%

<b>Countywide Employees</b>	Total of Full-time & Part-time	<b>315</b>
	<i>(Includes Public Protection Employees)</i>	
	<i>(Does not include Court Employees)</i>	

<b>Elections:</b>	<b><u>March 3, 2020 Primary Election</u></b>	
	Number of Registered Voters	7,095
	Number of Votes Cast Last General Election	4,267
	Percentage of Registered Voters Voting	60.14%

	<b><u>November 3, 2020 General Election</u></b>	
	Number of Registered Voters	7,840
	Number of Votes Cast Last General Election	6,828
	Percentage of Registered Voters Voting	87.09%

COUNTY OF MONO

Miscellaneous Statistical Information  
June 30, 2020

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

\*\*\* No Data Kept for these years