

**COUNTY OF MONO
STATE OF CALIFORNIA**

Annual Comprehensive Financial Report

For the Year Ended June 30, 2023



Prepared by the Department of Finance

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INTRODUCTORY SECTION

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DEPARTMENT OF FINANCE

AUDITOR-CONTROLLER

COUNTY OF MONO

Kim Bunn
Assistant Finance Director
Auditor-Controller

Janet Dutcher, CPA, CGFM, MPA
Director of Finance

Gerald Frank
Assistant Finance Director
Treasurer - Tax Collector

May 9, 2024

To the Board of Supervisors and Citizens of Mono County:

The Annual Comprehensive Financial Report (ACFR) of the County of Mono (County) for the fiscal year ended June 30, 2023, 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, 2023.

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 13,156 (as of January 1, 2023, California Department of Finance). Other than Mammoth Lakes, the County's only incorporated area which boasts a year-round population of 7,827, the remainder of the County consists of small communities ranging in population from less than 300 to about 1,200 people. The northern part of the County encompasses the small towns of Topaz, Walker, and Coleville. Bridgeport, the County seat, is 35 miles south of these small communities. The central part of the County includes the communities of Lee Vining, June Lakes, Crowley Lake, the Wheeler Crest communities, and of course, Mammoth Lakes. In the southeast sector lie Benton and Chalfont. During periods of heavy recreational usage, the Town of Mammoth Lakes population approaches 35,000.

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

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

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

The County employed 313 full-time equivalent employees in FY 2022-2023 to provide a full range of services to its residents and visitors. The County's principal functions include seven major areas: general government, public protection, public ways and facilities, health and sanitation, public assistance, education and recreation and cultural services. The State and Federal governments mandate certain minimum levels of services in the public assistance and health areas. Most services performed by the County are provided for all residents, regardless of whether those residents live in the County's one incorporated town or in the unincorporated areas. Every County resident directly or indirectly benefits from these services.

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

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

REQUESTS FOR INFORMATION

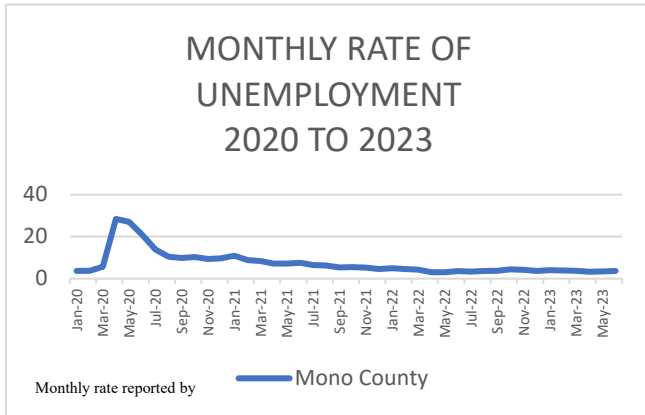
Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Mono County Finance Department, P.O. Box 556, Bridgeport, California 93517, or by email at auditor@mono.ca.gov.

FINANCIAL AND ECONOMIC INDICATORS

State Government

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

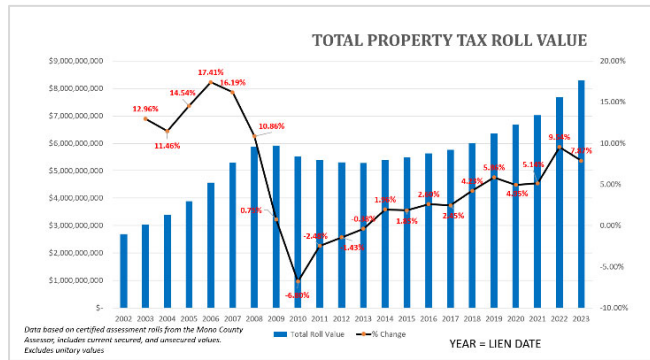
Mono County Economy



Unemployment

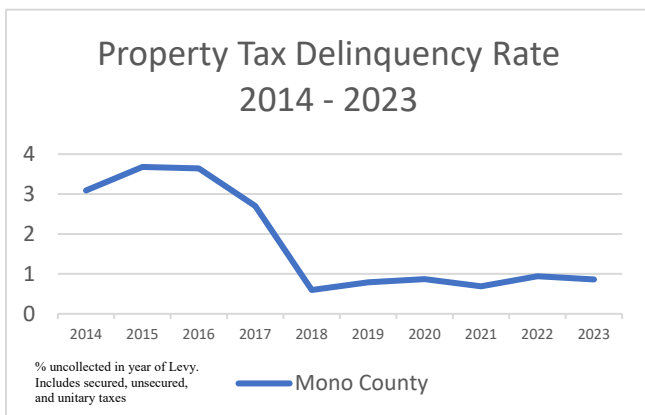
As of June 2023, the County's unemployment rate was 3.6% equal to the previously reported rate prior to 2020, which then escalated to an all-time high of 28.4% in April 2020 because of the unprecedented actions to shut down economic activity in favor of mitigating the public health risks of the COVID-19 induced pandemic. While Mono County's unemployment rate remained steady at 3.6% and equal to the national rate, the California rate was higher at 4.9%.

Property Tax Revenues



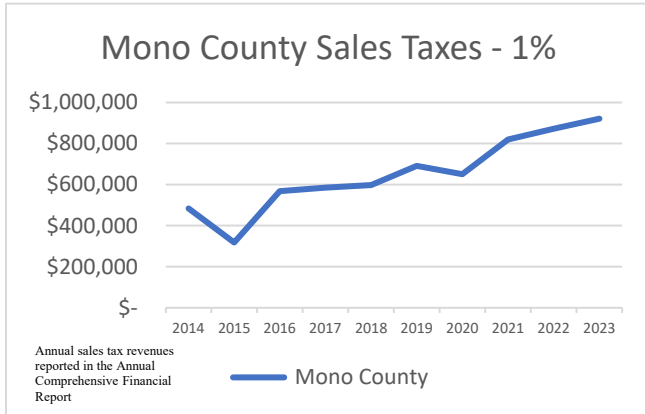
Property tax sourced revenue sustained steep reductions through the economic downturn of 2008 and 2009 and its aftermath, declining \$1.9 million, or 10.7%, from its peak. Since then, assessed values recovered to exceed its pre-2008 levels. Property taxes since fiscal year 2012-2013 have increased at rates between 1.85% and 9.54%. This growth continues into fiscal year 2022-2023, with assessed values being 7.87% above the previous year, slightly less than last year's growth but far exceeding the growth in any fiscal year since 2008.

Property Tax Delinquencies



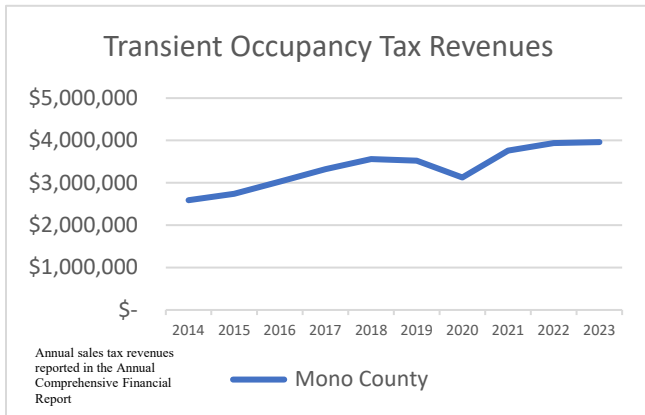
The delinquency rate associated with property tax collections continues at all-time lows with this year's rate being slightly improved over the prior year, from 0.94 at June 30, 2022 to 0.86% at June 30, 2023 and averaging 0.83% over the past five years. While this means that current year property tax collections are nearing 100% and tax receivable balances are at their lowest, it does indicate less delinquent property tax revenues in future years.

Sales Tax Revenues



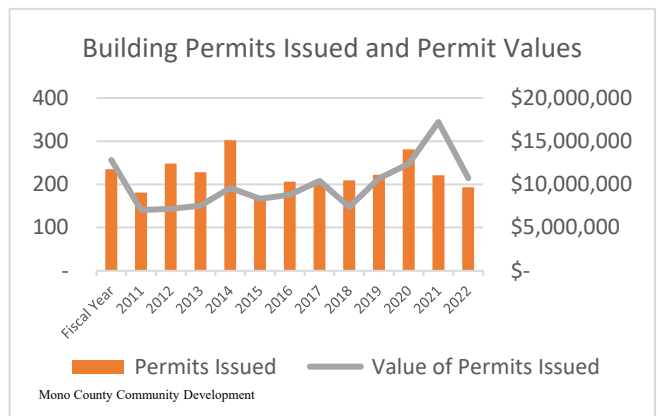
Sales tax collections continued to increase year over year, with slightly less growth than the previous two years. Sales tax revenues were nearly \$50,000 more than in FY 2021-22, increasing by 5.7% from last year. The amount of sales tax reported for this fiscal year is 90% more than 10 years ago, demonstrating an increase in volume and price for retail and use sales transactions.

Transient Occupancy Taxes



Tourism is a major economic sector in Mono County and represents an important revenue stream. The County also saw continued growth in transient occupancy tax (TOT) through 2018 with revenues leveling off in 2019 at \$3.5 million, an increase of 42% since the beginning of the great recession in 2008. While Mono County experienced flat growth in TOT revenues for FY 2022-23 of just 0.69%, total TOT revenues were the highest ever and 50% higher than ten years ago.

Program revenues essential to departments' ability to maintain public services increased overall by nearly \$2 million, or 5.81%, for FY 2022-23. Included is over \$1.29 million in State Aid for Construction (road improvements), an additional \$989,000 in Regional Surface Transportation Program funding (road repairs), and \$594,000 of Community Development Block Grant funding distributed to local businesses to create new jobs. Building permit volume (see chart to the right) declined for the second year in a row, coming down from a recent peak of 281 permits in 2020. Building permit trends over the past 12 years show a leveling off in the number of permits issued but, on average, a significant increase in the permit values. The County has experienced a small rise in commercial projects including the Mono County Civic Center, which was completed during last fiscal year. Yet, affordability of housing continues to be a major concern, both concerning home values and homes available. The median price of existing single-family homes in Mono County was \$925,000 in June 2023, 13.5% higher than a year previously.



MAJOR INITIATIVES

The County completed several initiatives in FY 2022-2023 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 2022-2023:

- Total property tax collections remained steady at 99.14%, slightly improved from 99.06% in FY 2021-22, of total amounts billed in FY 2022-2023.
- Renewed our issuer rating of AA3 from Moody's and the credit rating of AA- long-term rating on the County's series 2018A certificates of participation with an outlook of stable.
- Continued using SB 1 gas tax funding towards execution of the 5-year road capital improvement plan, with several projects getting initiated and completed during the fiscal year.
- The County received a total of \$2,805,578 in American Rescue Plan Act (ARPA) and \$5,588,655 in Local Assistance Tribal Consistency funding from the Federal Government of which \$2,776,528 has been spent to date. The unspent balance of \$5,617,705 is budgeted for a variety of uses, starting in the next fiscal year, including loans to county special districts, facility improvements, vehicle and equipment replacement, affordable housing projects, down payment assistance programs, and consulting for replacing the County's enterprise resource planning software.
- The County received project approval from the Board of State and Community Corrections for the jail facility replacement project, paid for with \$25,000,000 from the state, financing of \$6.5 million, and local sourced funding of \$1.3 million. During the fiscal year, the old hospital occupying the site was torn down and site utilities installed. The \$35.2 million project is anticipated to be complete by fall of 2026.
- A grant to Mammoth Lakes Housing (now known as Eastern Sierra Community Housing) in the amount of \$550,000 was made to help fund the Innsbruck Lodge Affordable Housing Project. This project converts an existing hotel in Mammoth into 15 affordable residential units and one manager's unit.
- Between the months of January and April 2023, the County experienced dramatic climatic events that brought record-setting snow followed by flooding, which inundated residences, facilities, and area infrastructure, including an avalanche across highway 395, a major County transportation thoroughfare, and along with it the electric power to the communities of Bridgeport and Mono City. The County Board of Supervisors declared an emergency, which the Federal Emergency Management Agency approved, and the results is the reimbursement of all but 6.25% of eligible expenditures. A significant portion of rebuilding will take place in the next 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 on June 30, 2023 is \$8,590,228. A contingency appropriation of 1% of General Fund appropriations is included in each year's budget to accommodate unexpected increases in expenditures, which could not have reasonably been anticipated at the time the budget was developed.

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

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

PROSPECTS FOR THE FUTURE

Mono County continues to balance moderate increases in tax revenues against keeping up with the costs of providing services. The annual growth in property values since 2014 has averaged 4.64% annually while growth in salaries and benefits, the County's largest class of expenditure, grows at 6.47% in fiscal year 2023. Efforts are underway to fiscally manage this gap. Federal and State revenues have remained steady, in part because the state backfilled the loss of realignment revenues and California's highly progressive tax rate structure ensured intergovernmental state revenues remained available during a period in which health and public assistance services were in high demand. However, budget challenges are ahead. The County expects increases in personnel costs resulting from salary alignment with the market, the desire to recruit and retain employees, and higher cost of living conditions, health care premium increases, escalation of required pension retirement contributions, and the impact of high inflation on vendor costs.

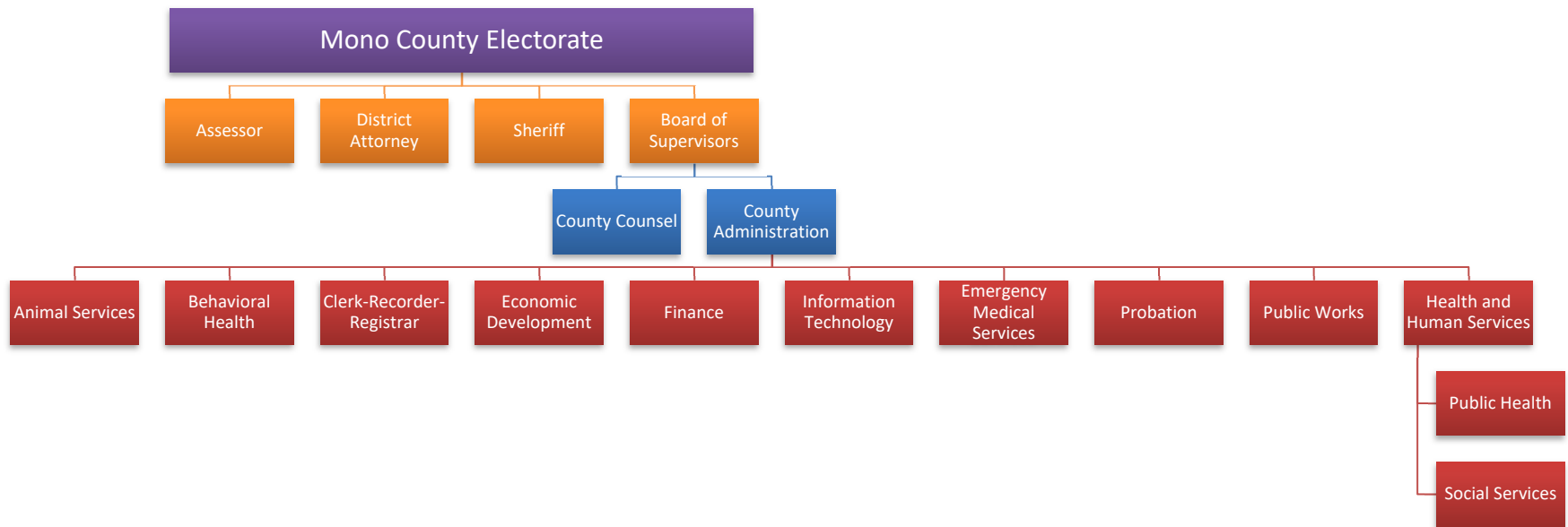
ACKNOWLEDGMENTS

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

Respectfully submitted this 9th day of May 2024,

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

Mono County Organization Chart



COUNTY OF MONO
DIRECTORY OF PUBLIC OFFICIALS
As of June 30, 2023

<u>DEPARTMENT</u>	<u>DEPARTMENT OFFICIAL</u>
ELECTED OFFICIALS	
Assessor	Barry Beck
Board of Supervisors:	
District #1	Jennifer Kreitz,
District #2	Rhonda Duggan, Chair
District #3	Bob Gardner,
District #4	John Peters, Vice-Chair
District #5	Lynda Salcido
District Attorney	David Anderson
Sheriff-Coroner	Ingrid Braun
Combined Court	Mark G. Magit
Superintendent of Schools	Stacey Adler
APPOINTED OFFICIALS	
County Administrative Officer	Mary Booher, interim
County Counsel	Stacey Simon
Behavioral Health Director	Robin Roberts
Clerk-Recorder/Clerk of the Board	Queenie Barnard, interim
EMS Chief	Neil B. Bullock
Finance Director	Janet Dutcher
Health and Human Services Director	Kathy Peterson
Health Officer	Caryn Slack, MD
Probation Chief	Karin Humiston
Public Works Director	Paul Roten

FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County of Mono, California (the County), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Change in Accounting Principle

As described in Note 1 to the financial statements, in 2023, the County adopted new accounting guidance, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

tel 559.299.9540
fax 559.299.2344

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County’s basic financial statements. The accompanying combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 4, 2024, 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
June 4, 2024

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MANAGEMENT'S DISCUSSION AND ANALYSIS

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COUNTY OF MONO

Management's Discussion and Analysis June 30, 2023

The management of the County of Mono (County) offers readers of the County's Annual Comprehensive Financial Report (ACFR) this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2023. 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 \$64,345,812 on June 30, 2023, and increased from the prior year by \$15,201,546, or 30.93%. This increase represents the degree to which revenues exceeded expenses, an indication that the County's position is improving. The County's cash position on June 30, 2023 improved by almost \$8.8 million, or 11.63%.
- The County's overall assets and deferred outflows exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$64,345,812 (net position). Of this amount, \$47,999,145 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 \$47,135,361 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 \$30,788,694.
- As of June 30, 2023, the County's governmental funds reported combined ending fund balances of \$74,647,704, an increase of \$9,448,618, or 14.49%, including prior period adjustments, in comparison with the prior year. Amounts available for spending in future years include restricted, committed, assigned and unassigned fund balances, which represent 98.87% of total ending fund balance. Of this amount, \$45,249,154 is restricted by law or externally imposed requirements, \$4,298,522 is committed for specific purposes and \$9,898,696 is assigned for specific purposes based on the intent of the Board of Supervisors or management.
- At the end of the current fiscal year, unassigned fund balance for the governmental type funds was \$14,361,529, or 19.24% of total governmental fund balance, a 11.92% decrease in unassigned fund balance from last year.
- At the end of the fiscal year, unassigned fund balance for the General Fund, by far the County's largest fund, was \$15,131,125, or 38.40% of total General Fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

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

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

The County maintains 26 individual governmental funds. On the financial statements for governmental funds, information is presented separately for five major funds: General Fund, the Road Fund, the Realignment Fund, the Mental Health Services Act Fund, and the Public Health Fund. Data from the other non-major governmental funds are aggregated into a single column. However, data for each of these non-major governmental funds is provided in the combining statements located in the Other Supplementary Information section of this report.

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

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

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

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

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

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

Notes to the Basic Financial Statements

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

Other Information

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

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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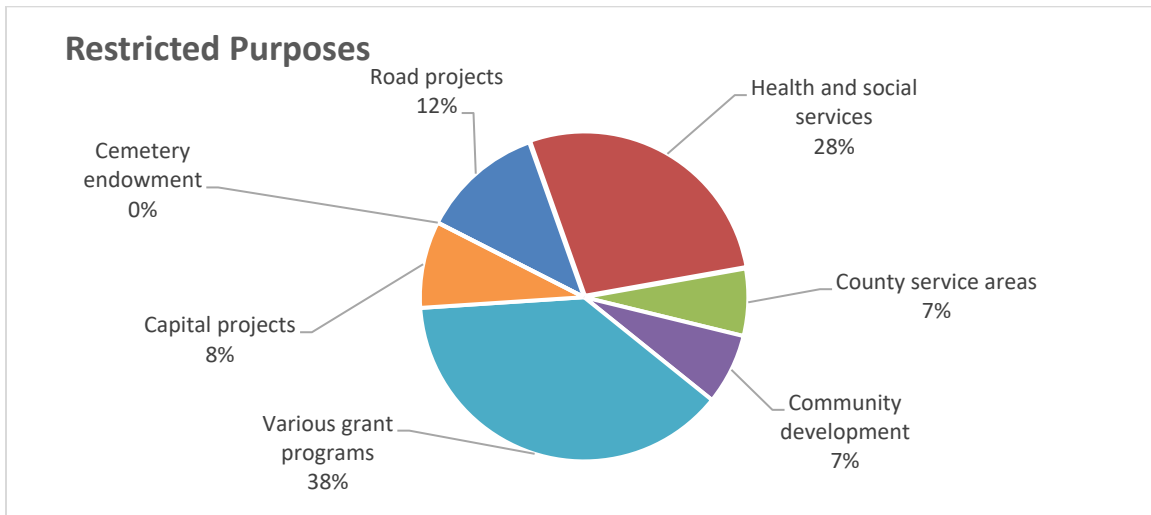
Condensed Statement of Net Position

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 93,125,352	\$ 85,608,359	\$ 8,025,521	\$ 7,857,887	\$ 101,150,873	\$ 93,466,246
Capital assets	67,794,981	62,141,807	4,633,074	5,006,362	72,428,055	67,148,169
Total Assets	<u>160,920,333</u>	<u>147,750,166</u>	<u>12,658,595</u>	<u>12,864,249</u>	<u>173,578,928</u>	<u>160,614,415</u>
Deferred outflows of resources	32,231,746	15,655,649	372,271	171,717	32,604,017	15,827,366
Current and other liabilities	6,593,543	8,511,059	142,746	120,537	6,736,289	8,631,596
Long term liabilities	112,816,595	75,732,012	17,063,394	15,506,299	129,879,989	91,238,311
Total Liabilities	<u>119,410,138</u>	<u>84,243,071</u>	<u>17,206,140</u>	<u>15,626,836</u>	<u>136,616,278</u>	<u>99,869,907</u>
Deferred inflows of resources	5,202,884	27,127,876	17,971	299,732	5,220,855	27,427,608
Net investment in capital assets	43,366,073	39,523,837	4,633,072	5,006,362	47,999,145	44,530,199
Restricted	47,130,322	44,208,583	5,039	5,039	47,135,361	44,213,622
Unrestricted	(21,957,338)	(31,697,552)	(8,831,356)	(7,902,003)	(30,788,694)	(39,599,555)
Total Net Position	<u>\$ 68,539,057</u>	<u>\$ 52,034,868</u>	<u>\$ (4,193,245)</u>	<u>\$ (2,890,602)</u>	<u>\$ 64,345,812</u>	<u>\$ 49,144,266</u>

The County's net position was \$64,345,812 as of June 30, 2023, an increase of \$15,201,546, or 30.93%, during the fiscal year.

Investment in capital assets net of related debt of \$47,999,145 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 \$47,135,361 is comprised of the following resources:



During the fiscal year ended June 30, 2023, restricted net position increased \$2,921,739 or 6.61%. The increase in restricted net position results from the accumulation of restricted intergovernmental resources with the spending of those proceeds not occurring until the following years. Significant amounts included in restricted net position include the following:

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- Debt proceeds of \$4,024,165 restricted for the County's jail replacement facility
- 2012 realignment funds totaling \$14,941,471
- Mental Health Service Act funding of \$6,235,263
- Social services funding of \$4,099,986
- Funding totaling \$3,117,088 to support the County's Service Areas
- A variety of unspent grant funds totaling \$2,637,935

Unrestricted net position (deficit) is (\$30,788,694) or (47.8%) of total net position. Primarily, the deficit is due to the financial reporting of liabilities associated with pensions, other postemployment benefits, vested compensated absences due to employees upon separation, and the accrual of the closure/post-closure liability. Together, these liabilities totaled \$96 million on June 30, 2023, representing 55.29% of total assets and 73.89% 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 \$15,201,546, or 30.93%, to \$64,345,812 for the year ended June 30, 2023. Of this increase, \$13,572,991 results from current year activities and \$1,628,555 results from restatements to prior year activities.

Statement of Activities

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Program revenues:						
Fees, Fines & Charges for Services	\$ 9,384,000	\$ 8,410,827	\$ 2,699,078	\$ 3,020,526	\$ 12,083,078	\$ 11,431,353
Operating grants	33,266,666	32,364,132	54,138	20,000	33,320,804	32,384,132
Capital grants	2,450,000	1,397,379	--	--	2,450,000	1,397,379
General revenues:						
Property taxes	28,881,321	26,782,286	--	--	28,881,321	26,782,286
Sales and use taxes	921,125	871,842	--	--	921,125	871,842
Other taxes	4,009,337	4,000,935	--	--	4,009,337	4,000,935
Interest/Investment earnings	1,994,319	838,257	198,125	93,009	2,192,444	931,266
Total Revenues	80,906,768	74,665,658	2,951,341	3,133,535	83,858,109	77,799,193
Expenses:						
General government	14,762,791	12,092,103	--	--	14,762,791	12,092,103
Public protection	22,373,147	20,288,006	--	--	22,373,147	20,288,006
Public ways and facilities	5,905,105	5,288,478	--	--	5,905,105	5,288,478
Health and Sanitation	14,813,805	12,856,366	--	--	14,813,805	12,856,366
Public assistance	6,666,932	6,187,790	--	--	6,666,932	6,187,790
Education	49,198	47,777	--	--	49,198	47,777
Recreation and culture	313,657	325,846	--	--	313,657	325,846
Interest and fiscal charges	1,113,896	876,109	--	--	1,113,896	876,109
Solid Waste Landfill	--	--	3,866,159	2,835,010	3,866,159	2,835,010
Airport	--	--	388,186	339,667	388,186	339,667
Campgrounds	--	--	30,412	35,618	30,412	35,618
Cemeteries	--	--	1,830	6,262	1,830	6,262
Total Expenses	65,998,531	57,962,475	4,286,587	3,216,557	70,285,118	61,179,032
Change in net position before transfers	14,908,237	16,703,183	(1,335,246)	(83,022)	13,572,991	16,620,161
Transfers	(32,603)	--	32,603	--	--	--
Change in net position	14,875,634	16,703,183	(1,302,643)	(83,022)	13,572,991	16,620,161
Net position - beginning	52,034,868	36,960,695	(2,890,602)	(2,807,580)	49,144,266	34,153,115
Prior period adjustments	1,628,555	(1,629,010)	--	--	1,628,555	(1,629,010)
Net position - beginning, as restated	53,663,423	35,331,685	(2,890,602)	(2,807,580)	50,772,821	32,524,105
Net position, ending	\$ 68,539,057	\$ 52,034,868	\$ (4,193,245)	\$ (2,890,602)	\$ 64,345,812	\$ 49,144,266

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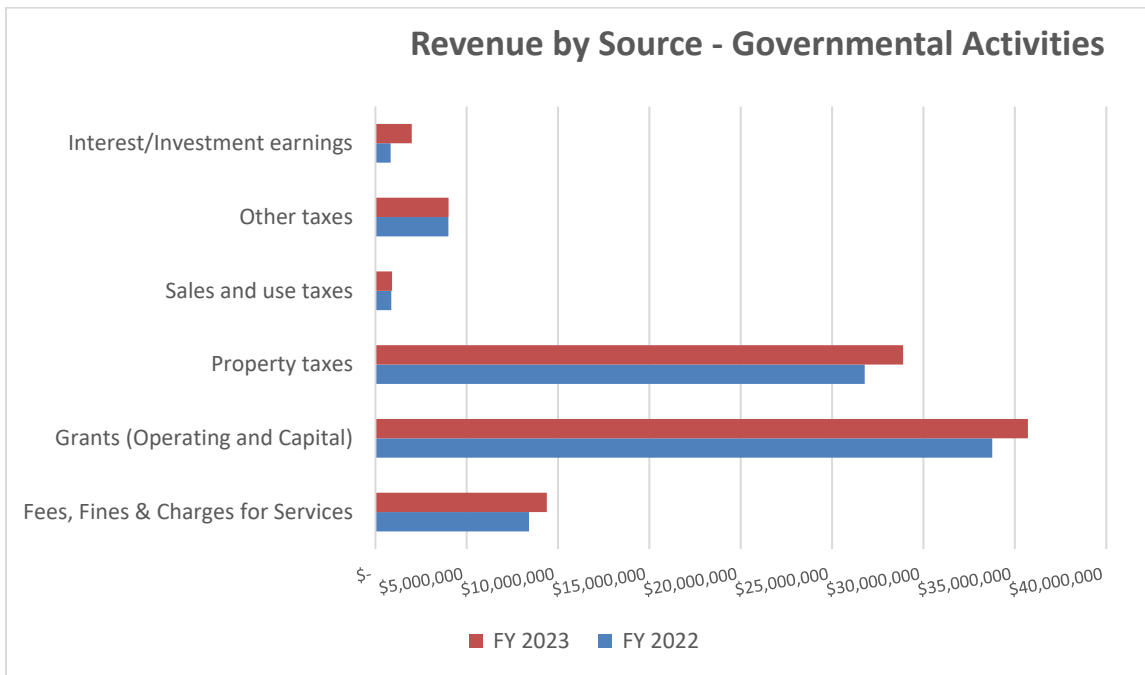
Analysis of Governmental Activities

Governmental Activities increased the County’s net position by \$14,908,237 before transfers and prior period restatements, a decrease of \$1,794,946, or 10.75%, over the prior year. This decrease results from the combination of 8% in revenue growth offset by the larger 13.9% in expenditure growth. Business-type activities contributed to a decrease in net position of \$1,335,246 before transfers and prior period restatements, showing an overall decline of \$1,252,224, or 15x the prior year loss. Of the decrease in net position for business-type activities for the fiscal year ended June 30, 2023, solid waste operations reported a loss of \$1,014,333, airports posted a loss of \$345,943 (before transfers) while the remaining two activities collectively had a surplus of \$25,030.

Revenues: Revenues for the County’s governmental activities had an overall increase from the prior year of \$6,241,110, or 8.36%, to \$80,906,768. Revenues are divided into two categories: Program Revenues and General Revenues.

Program Revenues includes revenues such as fees, fines, and charges for services as well as operating and capital grants. Program revenues increased overall by \$2,928,328, or 6.49%, from the prior year to \$45,100,666. As a political subdivision of the state, nearly all the County’s program revenues finance mandated services such as public assistance, health, and behavioral health services, representing 42% of the County’s funding for governmental activities. Program revenues to support public protection activities account for another 25%.

General Revenues include property taxes, sales and use taxes, other taxes, and interest/investment earnings. General revenues increased by \$3,312,782, or 10.2%, from the prior year to \$35,806,102. These revenues support discretionary spending at the direction of the Board of Supervisors and support basic public safety services that include sheriff, probation, paramedics, and district attorney, in addition to general administration, clerk and records, community development, public works, and economic development activities.

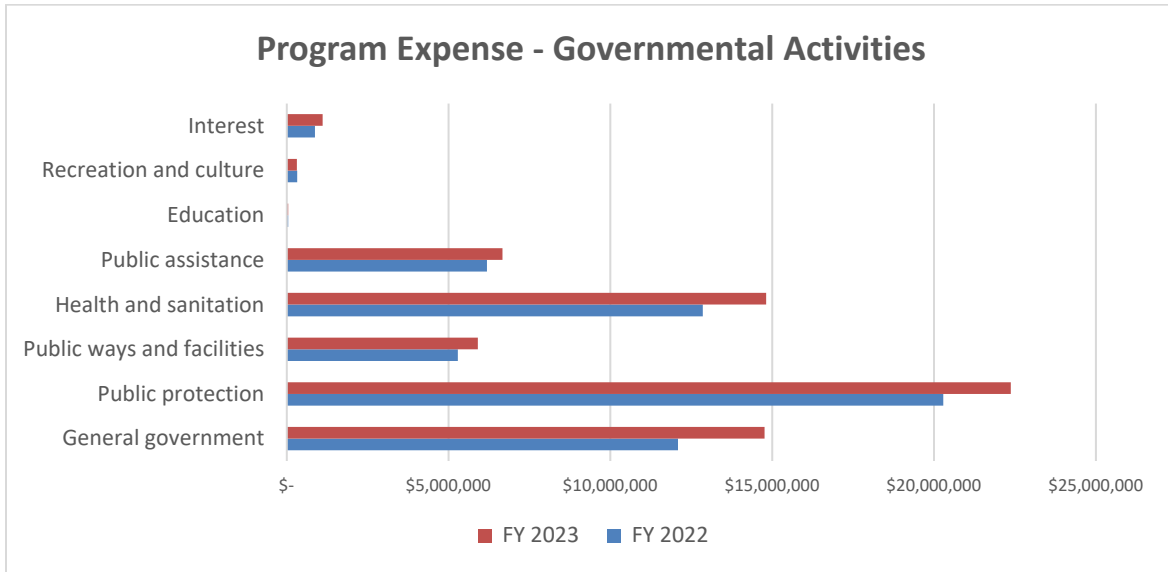


Expenses: Governmental activities spending increased by \$8,036,056, or 13.86%. Because the County provides public services and mostly delivers these services through its own workforce, its major cost element is salaries and benefits, totaling \$42,910,785, or 65.02%, of all governmental activities spending for the fiscal year. Salary and benefits increased by

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\$2,619,315, or 6.50%. The other major cost element is services and supplies, totaling \$18,370,536, or 27.83% of all governmental activities spending for the fiscal year. Services and supplies increased by \$3,965,206, or 27.53%.



Analysis of Business-Type Activities

Business-type activities change in net position before transfers was a deficit of \$1,335,246 as of June 30, 2023. Changes in revenues for the County’s Business-Type Activities declined by 5.81% from the prior year of \$3,133,535 before transfers, to \$2,951,341. Expenses increased over the prior year by \$1,070,030, or 33.27%, to \$4,286,587. Of the overall increase in expenses, 96.37% is from Solid Waste closure costs.

FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS

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

Governmental funds

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

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**Net Change in Fund Balance
Governmental Funds**

	FY 2023	FY 2022	\$ Change	% Change
Fund balance, beginning of year, restated	\$ 65,199,086	\$ 51,370,755	\$ 13,828,331	26.92%
Revenues	79,739,525	72,558,939	7,180,586	9.90%
Expenditures	(70,678,098)	(63,058,585)	(7,619,513)	12.08%
Other financing sources and uses	(1,252,224)	5,974,988	(7,227,212)	-120.96%
Prior period adjustment	1,639,415	(1,647,011)	3,286,426	n/a
Fund balance, end of year	<u>\$ 74,647,704</u>	<u>\$ 65,199,086</u>	<u>\$ 9,448,618</u>	<u>14.49%</u>
Unrestricted fund balance (includes committed, assigned, and unassigned fund balance)	<u>\$ 28,558,747</u>	<u>\$ 22,536,282</u>	<u>\$ 6,022,465</u>	<u>26.72%</u>
% of fund balance which is unrestricted	38.26%	34.57%		

On June 30, 2023, the County's governmental funds reported combined ending fund balances of \$74,647,704, an increase of \$9,448,618, or 14.49%, in comparison with the prior year (for more information see Note 9 – Net Position/Fund Balances).

Unrestricted fund balance represents 38.26% (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, \$4,298,522 is committed by resolutions of the Board of Supervisors, \$9,898,696 is assigned to various purposes, leaving \$14,361,529 unassigned on June 30, 2023 and represents the residual classification for the General Fund and negative amounts from other government funds, if any. The restricted fund balance, \$45,249,154, consists of amounts with constraints put in place by externally imposed creditors, grantors, laws, regulations, or enabling legislation. The remainder of fund balance, \$839,803, is not in spendable form, such as inventories, prepaid expenses, and advances made to other funds.

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

	FY 2023		FY 2022		Increase (Decrease)	
	Amount	% of Total	Amount	% of Total	Amount	% of Change
Taxes	\$ 33,820,623	42.41%	\$ 31,692,961	43.68%	\$ 2,127,662	6.71%
Licenses and permits	727,551	0.91%	703,329	0.97%	24,222	3.44%
Fines, forfeitures and penalties	653,203	0.82%	878,880	1.21%	(225,677)	-25.68%
Use of money and property	1,936,571	2.43%	849,659	1.17%	1,086,912	127.92%
Intergovernmental	36,672,432	45.99%	32,641,105	44.99%	4,031,327	12.35%
Charges for services	4,933,779	6.19%	5,221,978	7.20%	(288,199)	-5.52%
Other revenues	995,366	1.25%	571,027	0.79%	424,339	74.31%
	<u>\$ 79,739,525</u>	<u>100.00%</u>	<u>\$ 72,558,939</u>	<u>100.00%</u>	<u>\$ 7,180,586</u>	<u>9.90%</u>

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

- Property tax revenues (secured, unsecured, unitary, delinquencies, and excess ERAF) increased by \$2,045,512, or 8.54%. Most of this growth is from the current secured roll and includes inflationary valuation adjustments of 2% under Proposition 13, increases in base year valuations resulting from real estate transfers, and new construction.
- The increase in the Federal Funds rate positively impacted interest earnings on the investment of surplus funds. Interest revenues increased by 1,042,830, or 164.6%.
- Road revenues dedicated to repairing, maintaining, and reconstructing County roads increased by \$2,452,100, or 36.5%. Key revenues increasing include STIP – Aid for Construction which increased by \$1,234,118, and RSTP – Highway Safety revenue which increased by \$1,173,461.

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

	FY 2023		FY 2022		Increase (Decrease)	
	Amount	% of Total	Amount	% of Total	Amount	% of Change
General government	\$ 13,985,296	19.79%	\$ 12,368,511	19.61%	\$ 1,616,785	13.07%
Public protection	23,578,785	33.36%	21,027,310	33.35%	2,551,475	12.13%
Public ways and facilities	7,198,028	10.18%	5,998,395	9.51%	1,199,633	20.00%
Health and sanitation	15,863,306	22.44%	13,875,540	22.00%	1,987,766	14.33%
Public assistance	6,626,013	9.37%	6,813,343	10.80%	(187,330)	-2.75%
Education	49,198	0.07%	47,777	0.08%	1,421	2.97%
Recreation	165,087	0.23%	200,417	0.32%	(35,330)	n/a
Debt service	1,894,424	2.68%	1,488,040	2.36%	406,384	27.31%
Capital outlay	1,317,961	1.86%	1,239,252	1.97%	78,709	6.35%
	<u>\$ 70,678,098</u>	<u>100.00%</u>	<u>\$ 63,058,585</u>	<u>100.00%</u>	<u>\$ 7,619,513</u>	<u>12.08%</u>

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

- Salaries and other compensation increased by \$1,918,514, or 7.63%, from the prior year. Increases are the result of filling vacant positions, the addition of new positions, step increases, and scheduled cost of living increases according to negotiated, or union and employment contracts.
- Employee benefits decreased by \$852,022, or 5.75%, from the prior year. Health care and pension increased by \$210,495 and \$603,987, respectively. All other benefit costs decreased by \$1,666,504, primarily because the County ceased charging departments for retiree health beginning July 1, 2022.
- The County contracts with a variety of outside vendors and service providers. The cost of these services was \$1,516,657, or 8.74%, higher than the prior year. These increases are the result of one-time studies and outsourcing of grant funded program services as well as inflationary vendor price escalations.
- Construction of the new Jail Replacement Facility was underway in fiscal year 2022-23, reporting capital outlay of \$1,291,932. Overall, construction costs increased by \$302,233, or 30.54%.

General Fund

The General Fund is the main operating fund of the County. On June 30, 2023, unassigned fund balance of the general fund was \$15,131,125 while total fund balance was \$19,372,401. As measures of this fund's liquidity, it is useful to note that unassigned fund balance represents 38.40% of total general fund expenditures, while total fund balance represents 49.16% of that same amount. Fund balance liquidity deteriorated 9.04% and 5.42%, respectively, from the previous fiscal year.

Other Major Governmental Funds

As compared with the prior year, the total fund balances of the remaining major governmental funds increased by \$4,869,199, or 31.08%, to \$20,534,567, with the following significant changes:

- The Road Fund had a fund balance of \$5,593,096, of which \$233,117 was not spendable because it represents inventory, and the remainder was restricted. Fund balance improved significantly, increasing by \$2,414,988. The increase results from increased revenues of \$2,452,100. Gas tax and SB1 revenues increased 10%. RSTP matching

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funds were \$989,175 higher, and STIP Aid for Construction brought additional funding of \$1,234,11. Spending increased by \$1,199,633, or 20%.

- The Realignment Fund had a fund balance of \$14,941,471 which was all restricted. This was a \$2,454,211 increase over the prior year.
- The Mental Health Services Act Fund and the Public Health Fund did not meet the quantitative criteria for reporting as major funds as they did in the previous fiscal year. These two funds were reclassified as nonmajor for the 2022-23 financial report.

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 \$1,302,643 after transfers, a deterioration over last year's decrease of \$83,022, caused primarily by a change in the closure / postclosure liability estimate. The solid waste enterprise fund, the County's only major enterprise fund, decreased its net position by \$1,014,333, ending the fiscal year with a net deficit position of \$8,269,135.
- The total net position of internal service funds increased by \$162,494 from \$9,644,592 to \$10,776,989 primarily due to an increase in charges for services that resulted from rate recalculations, which includes a component to fund replacement of capital assets in the future and the capitalization of current replacement assets for use in future operations, and transfers from other funds for the procurement of capital assets.

General Fund Budgetary Highlights

The Board adopted the County's budget for FY 2022-23 on September 13, 2022.

This initial adopted budget allowed for revenues and expenditures of \$45,346,241, for a structurally balanced budget. During the fiscal year, budget adjustments resulted in an overall decrease to fund balance in the General Fund of \$8,425,714, with the most significant being transfers of \$8,697,755 to general fund reserve accounts and capital project funds. As of June 30, 2023, the final budget for general fund revenues was \$45,562,779 and expenditures, \$53,988,493. The overall budget changes throughout the fiscal year for the general fund resulted in an increase of \$216,538 in revenues and an increase in expenditures of \$8,642,252.

CAPITAL ASSETS AND DEBT ADMINISTRATION**Capital Assets**

The County's investment in capital assets for its Governmental Activities, as of June 30, 2023, totals \$72,428,055 (net of accumulated depreciation and amortization). This investment in capital assets includes land, structures and improvements, equipment, infrastructure, leased right-to-use assets, subscription based software arrangements (SBITA), and construction in progress. The total increase in the County's governmental net investment in capital assets for the current period was \$5,279,866, or 7.86% (net of accumulated depreciation). During the fiscal year, the County implemented Government Accounting Standards Board (GASB) Statement No. 96, which required certain information technology arrangements to be capitalized and amortized over the life of the contract or the useful life of the asset, whichever is shorter. Previously, the annual contract payments were expensed as incurred with no capitalization of the underlying software. Current depreciation and amortization for governmental type funds is \$3,603,313. Business-type assets had a decrease of \$373,288, or 7.46%. Current depreciation for business-type activities is \$396,245, and total assets net of depreciation is \$4,633,074.

COUNTY OF MONO

Management's Discussion and Analysis June 30, 2023

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, 2023, the ending CIP balance was \$6,073,971, which includes \$5,202,802 of new project costs and \$3,881,670 of completed projects. More detailed discussion can be found in Note 4 in the Notes to the Financial Statements section in this report.

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

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 6,793,617	\$ 6,793,617	\$ 328,423	\$ 328,423	\$ 7,122,040	\$ 7,122,040
Land easements	10,586	10,586	--	--	10,586	10,586
Construction in progress	6,051,014	5,243,539	22,957	--	6,073,971	5,243,539
Infrastructure	103,857,453	100,235,345	545,141	545,141	104,402,594	100,780,486
Structures & improvements	42,088,334	41,419,766	7,742,204	7,742,204	49,830,538	49,161,970
Equipment	23,955,586	22,635,472	1,689,106	1,689,106	25,644,692	24,324,578
Intangibles	1,566,736	1,537,850	--	--	1,566,736	1,537,850
Right-to-use leased & SBIA assets	1,907,106	383,468	--	--	1,907,106	383,468
Accumulated Depreciation	(118,159,614)	(116,010,873)	(5,694,757)	(5,298,512)	(123,854,371)	(121,309,385)
Accumulated Amortization	(275,837)	(106,963)	--	--	(275,837)	(106,963)
Total	\$ 67,794,981	\$ 62,141,807	\$ 4,633,074	\$ 5,006,362	\$ 72,428,055	\$ 67,148,169

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

Debt Administration

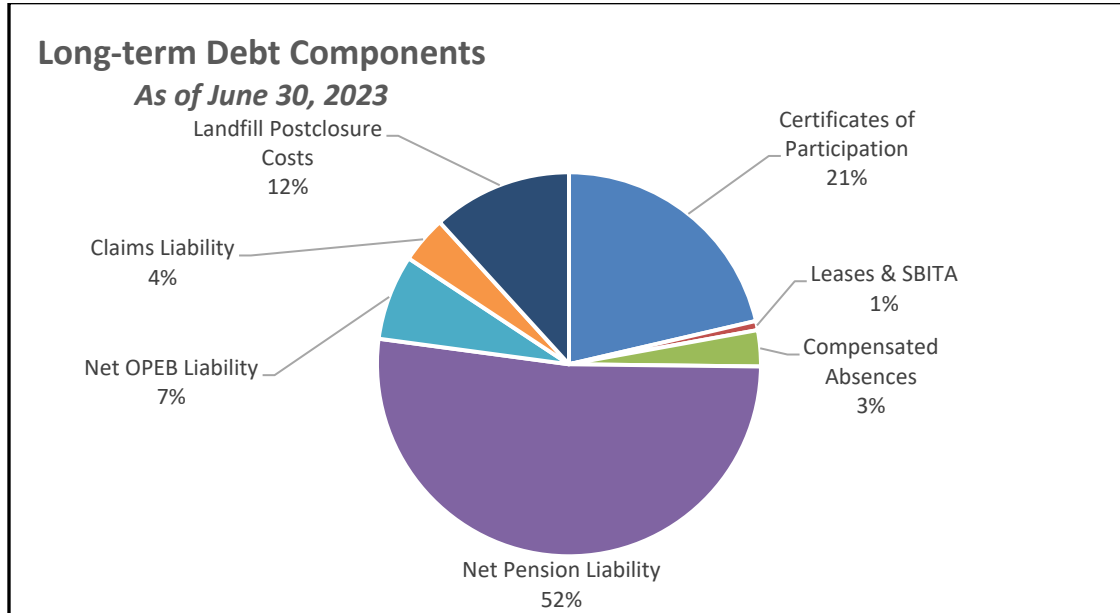
On June 30, 2023, the County had total long-term liabilities outstanding of \$129,879,989, an increase of 42.35%, primarily because the net pension liability increased by 74.7% and the net OPEB liability increased by 309.5%. These increases are driven by changes in the market value of plan assets. A summary of the County's long-term liabilities is shown below.

Long Term Liabilities

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Pension obligation bonds	\$ --	\$ 163,200	\$ --	\$ --	\$ --	\$ 163,200
Certificates of Participation	25,214,000	25,857,000	--	--	25,214,000	25,857,000
Unamortized premium	1,926,200	2,001,737	--	--	1,926,200	2,001,737
Leases & SBITA	1,008,300	304,878	--	--	1,008,300	304,878
Compensated absences	3,917,436	3,449,163	36,486	43,087	3,953,922	3,492,250
Net pension liability	66,301,427	37,897,419	1,151,349	714,327	67,452,776	38,611,746
Net OPEB liability	9,306,246	2,272,335	--	--	9,306,246	2,272,335
Claims liability	5,142,986	3,786,280	--	--	5,142,986	3,786,280
Refunded certificates of participation	--	--	615,100	901,800	615,100	901,800
Landfill postclosure cost	--	--	15,260,459	13,847,085	15,260,459	13,847,085
Total	\$ 112,816,595	\$ 75,732,012	\$ 17,063,394	\$ 15,506,299	\$ 129,879,989	\$ 91,238,311

COUNTY OF MONO

Management's Discussion and Analysis June 30, 2023



Total governmental long-term liabilities increased by \$37,084,583, or 48.97%, during the fiscal year ended June 30, 2023, largely because of pension and OPEB liabilities increasing by \$28,404,008 and \$7,033,911, respectively. Total business-type long-term liabilities increased by \$1,557,095, or 10.04%, with \$1,413,374 of this increase being the change in the landfill closure / postclosure liability.

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.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

- The State's unemployment rate as of June 2023 was 4.9%, slightly higher than last year's 4.0% but significantly down from 11% two years ago and 27.9% in 2020. Mono County's scenic and recreational attributes help support tourism and recreation which is the major industry and directly affects the employment rate. The area's tourism industry has been affected by COVID, forest fires, and weather-related events such as last year's avalanche that closed the main highway through the County, highway 395, for an unprecedented 40 days. The local economy continues to demonstrate robust signs of resilience with revenues returning and exceeding their pre-COVID 2020 levels.
- Secured property tax values are expected at 8.01% higher with unsecured property taxes growing at a rate of 5.70% and unitary property taxes declining slightly at 1.50%. Altogether, these revenue streams add additional general fund revenues of approximately \$1,730,000 to legally balance the County's FY 2023-24 General Fund budget, with a deficit of \$1,112,000 to sustain general fund operations for the next year.
- COLAs negotiated with all employee groups and effective for the FY 2023-24, range from 2% to 3%. Included also are anticipated step increases of 5% for those employees eligible on their next anniversary date. Across the County, 30.85 new positions were added to the FY 2023-24 budget, and wages overall are budgeted at 13.6% higher than the previous year.
- For 2023-24, the employer's annual payment towards the PERS unfunded liability increased by \$27,687, or 0.2% from the previous year, the lowest increase ever and is primarily the result of CalPERS earning an unprecedented 21.3% return on plan assets in fiscal year 2020-21. The lump sum payment due in 2023-24 for the unfunded liability is \$5,625,985, excluding the share allocable to the Mono County Superior Courts who are participants in the County's Miscellaneous Plan.

COUNTY OF MONO**Management's Discussion and Analysis
June 30, 2023**

- For revenue projections:
 - Transient occupancy tax (TOT) for the fiscal year ending June 30, 2023, is projected at \$3,930,300, which is a reduction of \$25,700 from the previous year. Forecasts indicate a full recovery from the 40% of TOT revenue loss in 2021. Still accurate prediction of TOT revenues may be impacted negatively by wildfire or weather events impact tourist visitation, and the budget forecast reflects this sensitivity..
 - Sales tax activity is projected using actual receipts over seven years, averaged by month. Sales tax revenues are conservatively forecast at 7.9% higher than in FY 2022-23.
 - The cost-of-living adjustment for property taxes effective January 1, 2023, is set at 2%, reflecting the prevalence of inflation. The real estate market in Mono County continues to show strong economic growth, both in home values and in volume of sales. The Assessor's certified roll is the basis for projecting property tax revenues in this budget cycle, showing \$605.1 billion more in value, and a growth rate of 7.87%.

These factors plus others were considered in preparing the County's budget for the 2023-24 fiscal year. The reemergence of key discretionary revenues allowed for adoption of a legally balanced budget responsibly utilizing fund balance carryover in the County's General Fund and other funds. The 2023-24 adopted budget is \$116.2 million in revenues and \$129.7 million in spending and is the result of collaborative efforts with the CAO, Finance, Department Leaders, and Board members.

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, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Cash and investments	\$ 72,467,436	\$ 2,262,707	\$ 74,730,143
Restricted cash	4,024,165	5,589,335	9,613,500
Accounts receivable	769,410	132,089	901,499
Due from other governments	5,540,011	40,000	5,580,011
Taxes receivable	1,353,986	-	1,353,986
Internal balances	15,544	(15,544)	-
Deposits with others	6,598,552	-	6,598,552
Prepaid expense	205,916	-	205,916
Inventories	314,042	16,934	330,976
Loans receivable	1,836,290	-	1,836,290
Capital assets:			
Nondepreciable	12,855,217	351,380	13,206,597
Depreciable, net	53,308,495	4,281,694	57,590,189
Right-to-use assets, net of accumulated amortization	435,062	-	435,062
SBITA, net of accumulated amortization	1,196,207	-	1,196,207
Total Assets	<u>160,920,333</u>	<u>12,658,595</u>	<u>173,578,928</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amounts related to pensions	25,337,244	372,271	25,709,515
Deferred amounts related to OPEB	6,894,502	-	6,894,502
	<u>32,231,746</u>	<u>372,271</u>	<u>32,604,017</u>
LIABILITIES			
Accounts payable	3,521,357	127,334	3,648,691
Salaries and benefits payable	665,390	11,014	676,404
Interest payable	278,231	4,398	282,629
Unearned revenues	63,886	-	63,886
Deposits from others	2,064,679	-	2,064,679
Long-term liabilities:			
Portion due or payable within one year	8,069,330	335,486	8,404,816
Portion due or payable after one year	104,747,265	16,727,908	121,475,173
Total Liabilities	<u>119,410,138</u>	<u>17,206,140</u>	<u>136,616,278</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred amounts related to pensions	2,489,598	17,971	2,507,569
Deferred amounts related to OPEB	2,713,286	-	2,713,286
	<u>5,202,884</u>	<u>17,971</u>	<u>5,220,855</u>
NET POSITION			
Net investment in capital assets and right-to-use leased assets	43,366,073	4,633,072	47,999,145
Restricted	47,130,322	5,039	47,135,361
Unrestricted	(21,957,338)	(8,831,356)	(30,788,694)
Total Net Position	<u>\$ 68,539,057</u>	<u>\$ (4,193,245)</u>	<u>\$ 64,345,812</u>

See accompanying notes to the basic financial statements.

COUNTY OF MONO

Statement of Activities

For the Year Ended June 30, 2023

FUNCTION / PROGRAM ACTIVITIES	Expenses	Program Revenues		
		Fees, Fines and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities:				
General government	\$ 14,762,791	\$ 4,252,827	\$ 1,522,650	\$ -
Public protection	22,373,147	1,841,202	9,354,225	-
Public ways and facilities	5,905,105	578,554	6,118,252	2,450,000
Health and sanitation	14,813,805	2,197,909	9,222,045	-
Public assistance	6,666,932	513,508	7,047,968	-
Education	49,198	-	1,526	-
Recreation and culture	313,657	-	-	-
Interest on long-term debt	1,113,896	-	-	-
Total Governmental Activities	<u>65,998,531</u>	<u>9,384,000</u>	<u>33,266,666</u>	<u>2,450,000</u>
Business-Type Activities				
Solid Waste	3,866,159	2,644,848	14,138	-
Airport	388,186	2,484	40,000	-
Campgrounds	30,412	40,196	-	-
Cemeteries	1,830	11,550	-	-
Total Business-type Activities	<u>4,286,587</u>	<u>2,699,078</u>	<u>54,138</u>	<u>-</u>
Total Primary Government	<u>\$ 70,285,118</u>	<u>\$ 12,083,078</u>	<u>\$ 33,320,804</u>	<u>\$ 2,450,000</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	
			FUNCTION / PROGRAM ACTIVITIES
			Primary Government
			Governmental Activities:
\$ (8,987,314)	\$ -	\$ (8,987,314)	General government
(11,177,720)	-	(11,177,720)	Public protection
3,241,701	-	3,241,701	Public ways and facilities
(3,393,851)	-	(3,393,851)	Health and sanitation
894,544	-	894,544	Public assistance
(47,672)	-	(47,672)	Education
(313,657)	-	(313,657)	Recreation and culture
(1,113,896)	-	(1,113,896)	Interest on long-term debt
<u>(20,897,865)</u>	<u>-</u>	<u>(20,897,865)</u>	Total Governmental Activities
			Business-Type Activities
-	(1,207,173)	(1,207,173)	Solid Waste
-	(345,702)	(345,702)	Airport
-	9,784	9,784	Campgrounds
-	9,720	9,720	Cemeteries
<u>-</u>	<u>(1,533,371)</u>	<u>(1,533,371)</u>	Total Business-type Activities
<u>(20,897,865)</u>	<u>(1,533,371)</u>	<u>(22,431,236)</u>	Total Primary Government
			GENERAL REVENUES AND TRANSFERS
			Taxes:
28,881,321	-	28,881,321	Property
921,125	-	921,125	Sales and use
3,965,316	-	3,965,316	Transient occupancy
44,021	-	44,021	Other
1,994,319	198,125	2,192,444	Unrestricted investment earnings
(32,603)	32,603	-	Transfers
<u>35,773,499</u>	<u>230,728</u>	<u>36,004,227</u>	Total General Revenues
14,875,634	(1,302,643)	13,572,991	CHANGES IN NET POSITION
<u>53,663,423</u>	<u>(2,890,602)</u>	<u>50,772,821</u>	Net Position - Beginning of Year, Restated
<u>\$ 68,539,057</u>	<u>\$ (4,193,245)</u>	<u>\$ 64,345,812</u>	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, 2023

	General	Road	Realignment	Other Governmental
ASSETS				
Cash and investments	\$ 19,405,663	\$ 5,219,050	\$ 13,788,609	\$ 34,770,189
Accounts receivable	456,522	19,710	-	202,812
Due from other governments	1,258,094	903,507	506,326	2,872,084
Taxes receivable	1,353,986	-	-	-
Due from other funds	77,873	-	683,186	240,239
Advances to other funds	99,013	-	-	-
Prepaid expenses	187,215	-	-	13,592
Inventories	1,266	233,117	-	-
Loans receivable	1,192,927	-	-	643,363
	<u>1,192,927</u>	<u>-</u>	<u>-</u>	<u>643,363</u>
Total Assets	<u>\$ 24,032,559</u>	<u>\$ 6,375,384</u>	<u>\$ 14,978,121</u>	<u>\$ 38,742,279</u>
LIABILITIES				
Accounts payable	\$ 1,598,906	\$ 362,896	\$ 36,650	\$ 1,255,306
Salaries and benefits payable	421,087	48,981	-	187,155
Due to other funds	-	-	-	985,754
Advances from other funds	-	-	-	99,013
Deposits from others	1,741,316	35,686	-	-
Unearned revenues	-	-	-	63,886
	<u>3,761,309</u>	<u>447,563</u>	<u>36,650</u>	<u>2,591,114</u>
Total Liabilities	<u>3,761,309</u>	<u>447,563</u>	<u>36,650</u>	<u>2,591,114</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	898,849	334,725	-	1,410,429
	<u>898,849</u>	<u>334,725</u>	<u>-</u>	<u>1,410,429</u>
FUND BALANCES				
Nonspendable	593,094	233,117	-	13,592
Restricted	897,829	5,359,979	14,941,471	24,049,875
Committed	-	-	-	4,298,522
Assigned	2,750,353	-	-	7,148,343
Unassigned	15,131,125	-	-	(769,596)
	<u>19,372,401</u>	<u>5,593,096</u>	<u>14,941,471</u>	<u>34,740,736</u>
Total Fund Balances	<u>19,372,401</u>	<u>5,593,096</u>	<u>14,941,471</u>	<u>34,740,736</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 24,032,559</u>	<u>\$ 6,375,384</u>	<u>\$ 14,978,121</u>	<u>\$ 38,742,279</u>

See accompanying notes to the basic financial statements.

Total	
<hr/>	
	ASSETS
\$ 73,183,511	Cash and investments
679,044	Accounts receivable
5,540,011	Due from other governments
1,353,986	Taxes receivable
1,001,298	Due from other funds
99,013	Advances to other funds
200,807	Prepaid expenses
234,383	Inventories
1,836,290	Loans receivable
<hr/>	
\$ 84,128,343	Total Assets
<hr/>	
	LIABILITIES
\$ 3,253,758	Accounts payable
657,223	Salaries and benefits payable
985,754	Due to other funds
99,013	Advances from other funds
1,777,002	Deposits from others
63,886	Unearned revenues
6,836,636	Total Liabilities
<hr/>	
	DEFERRED INFLOWS OF RESOURCES
2,644,003	Unavailable revenues
<hr/>	
	FUND BALANCES
839,803	Nonspendable
45,249,154	Restricted
4,298,522	Committed
9,898,696	Assigned
14,361,529	Unassigned
74,647,704	Total Fund Balances
	Total Liabilities, Deferred Inflows
\$ 84,128,343	of Resources and Fund Balances
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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, 2023

Fund balance - total governmental funds	\$ 74,647,704
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	25,139,645
Deferred outflow amounts related to OPEB	6,894,502
Deferred inflow amounts related to pensions	(2,480,059)
Deferred inflow amounts related to OPEB	(2,713,286)
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	
	60,782,933
Unavailable revenues represent amounts that are not available to fund current expenditures and, therefore, are not reported in the governmental funds.	
	2,644,003
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	(27,140,199)
Lease and SBITA obligations	(820,966)
Compensated absences	(3,917,436)
Net pension liability	(65,690,296)
Net OPEB liability	(9,306,246)
Interest payable	(278,231)
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.	
	<u>10,776,989</u>
Net position of governmental activities	<u><u>\$ 68,539,057</u></u>

See accompanying notes to the basic financial statements.

COUNTY OF MONO

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the Year Ended June 30, 2023

	General	Road	Realignment	Other Governmental
REVENUES				
Taxes	\$ 33,515,706	\$ -	\$ -	\$ 304,917
Licenses and permits	435,283	6,336	-	285,932
Fines, forfeitures and penalties	494,962	44,156	-	114,085
Use of money and property	534,380	100,332	338,567	963,292
Intergovernmental	5,339,050	8,563,252	4,709,204	18,060,926
Charges for services	3,658,856	456,907	-	818,016
Other revenues	66,158	-	-	929,208
Total Revenues	<u>44,044,395</u>	<u>9,170,983</u>	<u>5,047,771</u>	<u>21,476,376</u>
EXPENDITURES				
Current:				
General government	13,575,543	-	-	409,753
Public protection	20,693,169	-	958,565	1,927,051
Public ways and facilities	-	7,198,028	-	-
Health and sanitation	4,724,018	-	103,163	11,036,125
Public assistance	363,259	-	-	6,262,754
Education	49,198	-	-	-
Recreation	-	-	-	165,087
Debt service:				
Principal	-	-	-	806,200
Interest and other related costs	-	-	-	1,088,224
Capital outlay	-	-	-	1,317,961
Total Expenditures	<u>39,405,187</u>	<u>7,198,028</u>	<u>1,061,728</u>	<u>23,013,155</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>4,639,208</u>	<u>1,972,955</u>	<u>3,986,043</u>	<u>(1,536,779)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from issuance of debt	-	-	-	-
Proceeds from issuance of leases	-	-	-	-
Proceeds from SBITA	249,008	-	-	841,238
Proceeds from sale of capital assets	135,045	71,155	-	-
Transfers in	954,576	522,033	-	8,630,067
Transfers out	(7,602,105)	(151,155)	(1,631,857)	(3,270,229)
Total Other Financing Sources and (Uses)	<u>(6,263,476)</u>	<u>442,033</u>	<u>(1,631,857)</u>	<u>6,201,076</u>
NET CHANGES IN FUND BALANCES	(1,624,268)	2,414,988	2,354,186	4,664,297
Fund Balances, Beginning of Year, Restated	20,996,669	3,178,108	12,587,285	30,076,439
FUND BALANCE, END OF THE YEAR	<u>\$ 19,372,401</u>	<u>\$ 5,593,096</u>	<u>\$ 14,941,471</u>	<u>\$ 34,740,736</u>

Total	
<hr/>	
	REVENUES
\$ 33,820,623	Taxes
727,551	Licenses and permits
653,203	Fines, forfeitures and penalties
1,936,571	Use of money and property
36,672,432	Intergovernmental
4,933,779	Charges for services
995,366	Other revenues
<hr/>	
79,739,525	Total Revenues
	EXPENDITURES
	Current:
13,985,296	General government
23,578,785	Public protection
7,198,028	Public ways and facilities
15,863,306	Health and sanitation
6,626,013	Public assistance
49,198	Education
165,087	Recreation
	Debt service:
806,200	Principal
1,088,224	Interest and other related costs
1,317,961	Capital outlay
<hr/>	
70,678,098	Total Expenditures
	Excess (Deficiency) of Revenues Over
9,061,427	(Under) Expenditures
<hr/>	
	OTHER FINANCING SOURCES (USES)
	- Proceeds from issuance of debt
	- Proceeds from issuance of lease
1,090,246	Proceeds from SBITA
206,200	Proceeds from sale of capital assets
10,106,676	Transfers in
(12,655,346)	Transfers out
<hr/>	
(1,252,224)	Total Other Financing Sources and (Uses)
7,809,203	NET CHANGES IN FUND BALANCES
66,838,501	Fund Balances, Beginning of Year, Restated
<hr/>	
\$ 74,647,704	FUND BALANCE, END OF THE YEAR
<hr/>	

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, 2023

Net change to fund balances - total governmental funds	\$ 7,809,203
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense.	
Capital outlay	5,397,870
Depreciation and amortization expense	(2,310,460)
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins, disposals, transfers between governmental and business-type activities) to increase or decrease net position.	
Disposal of capital assets	(8,252)
Unavailable revenue is not available to liquidate liabilities of the governmental funds during the current year, however, such amounts were recognized as revenue in the statement of activities as earned.	
	(192,934)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however has any effect on net position.	
Lease and SBITA financing	(1,090,246)
Principal repayments on long-term debt	1,380,358
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 governmental funds.	
Amortization of premiums on long-term debt issuance	75,538
Change in accrued interest payable	(47,708)
Change in compensated absences	(468,273)
Change in net OPEB liability and related deferred outflows and inflows of resources	554,059
Change in net pension liability and related deferred outflows and inflows of resources	2,644,082
Internal service funds are used by management to charge the costs of fleet services, copiers, workers compensation, liability, and property insurance, and computer technology. The net revenue (expense) of certain activities of the internal services are reported with governmental activities.	
	1,132,397
Change in net position of governmental activities	<u>\$ 14,875,634</u>

See accompanying notes to the basic financial statements.

COUNTY OF MONO

Statement of Fund Net Position

Proprietary Funds

June 30, 2023

	Business-Type Activities - Enterprise Funds			Governmental
	Solid Waste	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
ASSETS				
Current Assets:				
Cash and investments	\$ 2,029,390	\$ 233,317	\$ 2,262,707	\$ 3,308,090
Accounts receivable	132,084	5	132,089	90,366
Due from other governments	-	40,000	40,000	-
Deposits with others	-	-	-	6,598,552
Prepaid expenses	-	-	-	5,109
Inventory	14,822	2,112	16,934	79,659
Total Current Assets	<u>2,176,296</u>	<u>275,434</u>	<u>2,451,730</u>	<u>10,081,776</u>
Noncurrent Assets:				
Restricted cash in Treasury	5,589,335	-	5,589,335	-
Capital assets:				
Non-depreciable	75,757	275,623	351,380	1,390,640
Depreciable, net	738,567	3,543,127	4,281,694	5,411,804
Leases and SBITAs, net	-	-	-	209,604
Total Noncurrent Assets	<u>6,403,659</u>	<u>3,818,750</u>	<u>10,222,409</u>	<u>7,012,048</u>
Total Assets	<u>8,579,955</u>	<u>4,094,184</u>	<u>12,674,139</u>	<u>17,093,824</u>
DEFERRED OUTFLOWS				
Deferred amounts related to pensions	<u>372,271</u>	<u>-</u>	<u>372,271</u>	<u>197,599</u>
LIABILITIES				
Current Liabilities:				
Accounts payable	124,584	2,750	127,334	555,276
Salaries and benefits payable	11,014	-	11,014	8,167
Interest payable	4,398	-	4,398	-
Due to other funds	-	15,544	15,544	-
Refunded certificates of participation	299,000	-	299,000	-
Lease liability	-	-	-	32,172
Compensated absences	36,486	-	36,486	-
Claims liability	-	-	-	5,142,986
Total Current Liabilities	<u>475,482</u>	<u>18,294</u>	<u>493,776</u>	<u>5,738,601</u>
Noncurrent Liabilities:				
Refunded certificates of participation	316,100	-	316,100	-
Lease liability	-	-	-	155,163
Closure and post closure liability	15,260,459	-	15,260,459	-
Net pension liability	1,151,349	-	1,151,349	611,131
Total Noncurrent Liabilities	<u>16,727,908</u>	<u>-</u>	<u>16,727,908</u>	<u>766,294</u>
Total Liabilities	<u>17,203,390</u>	<u>18,294</u>	<u>17,221,684</u>	<u>6,504,895</u>
DEFERRED INFLOWS				
Deferred amounts related to pensions	<u>17,971</u>	<u>-</u>	<u>17,971</u>	<u>9,539</u>
NET POSITION				
Net investment in capital assets	814,324	3,818,750	4,633,074	6,802,444
Restricted	-	5,164	5,164	-
Unrestricted	(9,083,459)	251,976	(8,831,483)	3,974,545
Total Net Position	<u>\$ (8,269,135)</u>	<u>\$ 4,075,890</u>	<u>\$ (4,193,245)</u>	<u>\$ 10,776,989</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, 2023

	Business-Type Activities - Enterprise Funds			Governmental
	Solid Waste	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
OPERATING REVENUES				
Charges for services	\$ 2,642,073	\$ 51,947	\$ 2,694,020	\$ 6,291,588
Total Operating Revenues	<u>2,642,073</u>	<u>51,947</u>	<u>2,694,020</u>	<u>6,291,588</u>
OPERATING EXPENSES				
Salaries and benefits	856,115	-	856,115	708,858
Services and supplies	1,484,921	100,435	1,585,356	5,774,314
Closure and post closure costs	1,413,374	-	1,413,374	-
Depreciation	76,252	319,993	396,245	1,292,854
Total Operating Expenses	<u>3,830,662</u>	<u>420,428</u>	<u>4,251,090</u>	<u>7,776,026</u>
OPERATING INCOME (LOSS)	<u>(1,188,589)</u>	<u>(368,481)</u>	<u>(1,557,070)</u>	<u>(1,484,438)</u>
NON-OPERATING REVENUES (EXPENSES)				
Interest income	192,840	7,568	200,408	53,501
Interest expense	(36,637)	-	(36,637)	(3,916)
Intergovernmental revenues	14,138	40,000	54,138	-
Miscellaneous	2,775	-	2,775	33,807
Gain (loss) on sale of capital assets	1,140	-	1,140	17,376
Total Non-Operating Revenues (Expenses)	<u>174,256</u>	<u>47,568</u>	<u>221,824</u>	<u>100,768</u>
Income (Loss) Before Capital Contributions and Transfers	(1,014,333)	(320,913)	(1,335,246)	(1,383,670)
Transfers in	-	32,603	32,603	2,516,067
CHANGE IN NET POSITION	(1,014,333)	(288,310)	(1,302,643)	1,132,397
Net Position, Beginning of Year	<u>(7,254,802)</u>	<u>4,364,200</u>	<u>(2,890,602)</u>	<u>9,644,592</u>
NET POSITION, END OF YEAR	<u>\$ (8,269,135)</u>	<u>\$ 4,075,890</u>	<u>\$ (4,193,245)</u>	<u>\$ 10,776,989</u>

See accompanying notes to the basic financial statements.

COUNTY OF MONO

Statement of Cash Flows

Proprietary Funds

For the Year Ended June 30, 2023

	Business-Type Activities - Enterprise Funds			Governmental
	Solid Waste	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash receipts from customers	\$ 2,811,077	\$ 54,778	\$ 2,865,855	\$ -
Cash receipts from internal fund services provided	-	-	-	6,234,404
Cash paid to employees for services	(929,225)	-	(929,225)	(588,385)
Cash paid to suppliers for goods and services	(1,436,871)	(107,166)	(1,544,037)	(4,472,429)
Net Cash Provided (Used) by Operating Activities	444,981	(52,388)	392,593	1,173,590
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Miscellaneous receipts	2,775	-	2,775	33,807
Operating grants	14,138	-	14,138	-
Amounts received from other funds for noncapital purposes	-	48,147	48,147	-
Amounts due to other funds for noncapital purposes	-	-	-	(38,364)
Repayment of debt not attributable to capital purposes	(286,700)	-	(286,700)	-
Interest paid	(38,686)	-	(38,686)	-
Net Cash Provided (Used) by Noncapital Financing Activities	(308,473)	48,147	(260,326)	(4,557)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Transfers used to finance capital acquisition	-	-	-	2,516,067
Loss on abandonment of construction in process	-	-	-	19,166
Payments related to the acquisition of capital assets	(22,957)	-	(22,957)	(3,308,157)
Principal paid on lease obligation	-	-	-	(34,003)
Interest paid on lease obligation	-	-	-	(3,916)
Proceeds from the sale of capital assets	1,140	-	1,140	17,376
Net Cash Provided (Used) by Capital and Related Financing Activities	(21,817)	-	(21,817)	(793,467)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	192,840	7,568	200,408	53,500
Net Cash Provided by Investing Activities	192,840	7,568	200,408	53,500
Net Increase (Decrease) in Cash and Cash Equivalents	307,531	3,327	310,858	429,066
Cash and Cash Equivalents, Beginning of Year	7,311,194	229,990	7,541,184	2,879,024
Cash and Cash Equivalents, End of Year	\$ 7,618,725	\$ 233,317	\$ 7,852,042	\$ 3,308,090
Reconciliation of Cash and Cash Equivalents to the Statement of Fund Net Position				
Cash and investments	\$ 2,029,390	\$ 233,317	\$ 2,262,707	\$ 3,308,090
Restricted cash in Treasury	5,589,335	-	5,589,335	-
Total Cash and Cash Equivalents	\$ 7,618,725	\$ 233,317	\$ 7,852,042	\$ 3,308,090

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, 2023

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Solid Waste	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating income (loss)	\$ (1,188,589)	\$ (368,481)	\$ (1,557,070)	\$ (1,484,438)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities				
Depreciation and amortization	76,252	319,993	396,245	1,292,854
Changes in assets and liabilities:				
Receivables	169,004	2,831	171,835	(56,824)
Prepaid expenses	-	-	-	(5,109)
Deposits with others	-	-	-	(136,976)
Inventory	(4,155)	-	(4,155)	(49,804)
Deferred outflows	(200,554)	-	(200,554)	(138,868)
Accounts payable	52,205	(6,731)	45,474	137,068
Accrued salaries and benefits	(21,216)	-	(21,216)	(14,498)
Unearned revenues	-	-	-	(360)
Claims liability	-	-	-	1,356,706
Closure and postclosure liability	1,413,374	-	1,413,374	-
Liability for compensated absences	(6,601)	-	(6,601)	-
Net pension liability	437,022	-	437,022	366,815
Deferred inflows	(281,761)	-	(281,761)	(92,976)
Net Cash Provided (Used) by Operating Activities	\$ 444,981	\$ (52,388)	\$ 392,593	\$ 1,173,590

See accompanying notes to the basic financial statements.

COUNTY OF MONO

Statement of Fiduciary Net Position

Fiduciary Funds

June 30, 2023

	Custodial	
	External Investment Pool	Other Custodial
ASSETS		
Pooled cash and investments	\$ 75,905,130	\$ 28,345,005
Accounts receivable	214,107	333,715
Due from other governments	-	-
Interest receivable	-	-
Prepaid expenses	-	-
	<hr/>	<hr/>
Total Assets	76,119,237	28,678,720
	<hr/>	<hr/>
LIABILITIES		
Accounts payable and other liabilities	2,853,433	26,515
	<hr/>	<hr/>
Total Liabilities	2,853,433	26,515
	<hr/>	<hr/>
NET POSITION		
Restricted for pool participants	73,265,804	-
Restricted for individuals, organizations and other governments	-	28,652,205
	<hr/>	<hr/>
Total Net Position	\$ 73,265,804	\$ 28,652,205
	<hr/> <hr/>	<hr/> <hr/>

See accompanying notes to the basic financial statements.

COUNTY OF MONO

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

For the Year Ended June 30, 2023

	Custodial	
	External Investment Pool	Other Custodial
ADDITIONS		
Contributions to pooled investments	\$ 90,356,114	\$ -
Property taxes collected for other governments	-	100,802,957
Other taxes, fees, fines, and forfeitures collected for other governments	108,536	13,112,652
Net investment income	2,178,349	5,285,255
	<u>92,642,999</u>	<u>119,200,864</u>
DEDUCTIONS		
Distributions from pooled investments	103,260,756	-
Payments to other individuals and governments	-	14,480,695
Property tax distributions	-	100,114,301
	<u>103,260,756</u>	<u>114,594,996</u>
CHANGE IN NET POSITION	(10,617,757)	4,605,868
Net Position, Beginning of Year	<u>83,883,561</u>	<u>24,046,337</u>
NET POSITION, END OF THE YEAR	<u>\$ 73,265,804</u>	<u>\$ 28,652,205</u>

See accompanying notes to the basic financial statements.

NOTES TO THE BASIC FINANCIAL STATEMENTS

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

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COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The Reporting Entity

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

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

Blended Component Units

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

Discretely Presented Component Units

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

Basis of Presentation*Government-Wide Financial Statements*

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

COUNTY OF MONO

Notes to the Basic Financial Statements For the Year Ended June 30, 2023

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 County reports the following major enterprise fund:

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

The County reports the following additional fund types:

- **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.

COUNTY OF MONONotes to the Basic Financial Statements
For the Year Ended June 30, 2023

- **Custodial Funds** account for assets held by the County as an agent for various individuals or other local governments and not required to be reported in pension (and other employee benefit trust funds). These include unapportioned property taxes and other custodial funds. The External Investment Pool is used to report fiduciary activities from the external portion of the County's investment pool for participants where the contributions are not administered through a trust agreement or equivalent arrangement. These funds are custodial in nature and do not involve measurement of results or operations.

Basis of Accounting

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

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

Cash and Investments

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

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

The County Treasurer's Pool values participants' shares on an amortized cost basis meaning the Pool distributes 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, 2023, 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.

COUNTY OF MONONotes to the Basic Financial Statements
For the Year Ended June 30, 2023

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

Restricted Cash and Investments

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

Inventory

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

Receivables, Unavailable Revenue and Unearned Revenue

The County uses a 90-day period for recognizing accruals in the governmental funds, except that property tax revenues are recognized if receipts occur within sixty days. Receivables are reported net of uncollectible amounts. Total uncollectible amounts are related to delinquent property taxes in the amount of \$145,140 and is recorded in the General Fund, and to uncollectible portion of the subdivision share of the County's estimated opioid settlement award of \$120,087 in the Opioid Settlement 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 Community Development Grants Fund balance sheet consist of loans made with funds provided to the County under the U.S. Department of Housing and Urban Development programs, primarily the Community Development Block Grant (CDBG) and Home Investment Partnerships Program (HOME). The loans are made to carry out activities for affordable housing and are reported at the outstanding principal balance. Note receivable balances are collateralized by deeds of trust.

Notes receivable balances in the General Fund also include a seller-financed note for the sale of real property, secured by a first deed of trust, and a temporary loan to Mammoth Lakes Housing (also doing business as Eastern Sierra Community Housing) to cover cash flow constraints on a first time homebuyer downpayment assistance program.

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

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

Prepaid Expenses/Items and Deposits

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

Capital Assets

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

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

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

The estimated useful lives are as follows:

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

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

Right-to-use Lease Assets

The County engages in lease agreements to meet operational needs or to serve the general public. The County's lease arrangements generally relate to land, buildings and office space, equipment and machinery, infrastructure, and information technology software. For short-term leases with a maximum possible term of 12 months or less at commencement, the County recognizes period expense based on the provisions of the lease contract. For all other contracts where the County is the lessee, the County recognizes intangible right-to-use lease and subscription assets and the corresponding lease and subscription liabilities based on the present value of future lease payments over the contracted term of the lease. Lease and subscription right-to-use assets are reported with capital assets, and lease and subscription liabilities are reported as long-term debt in the statement of net position. The right-to-use lease and subscription assets are amortized over the term of the lease, as the County is not expected to lease assets beyond the underlying asset's useful life.

The County uses its estimated incremental borrowing rate as the discount rate for leases unless the rate the lessor charges is known. The County's incremental borrowing rate is an approximation of the rate the County would have to

COUNTY OF MONONotes to the Basic Financial Statements
For the Year Ended June 30, 2023

pay on a bond issuance or a lease-lease back arrangement such as a Certificate of Participation. If amendments or other certain circumstances occur that are expected to significantly affect the amount of the lease, the present value is remeasured and corresponding adjustments made. Many lease contracts include increases to rent payments related to the consumer price index (CPI) or similar indices, and the available index increase is included in the present value at the commencement of the lease or upon remeasurement. Payments based on future performance are not included in the measurement of the lease liability or lease receivable but recognized as expense in the period performed. Residual value guarantees and exercise options will be included in the measurement if they are reasonably certain to be paid or exercised.

Deferred Outflows/Inflows of Resources

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

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For the Year Ended June 30, 2023

- *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.

Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

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

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

Pensions

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

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

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

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

Other Postemployment Benefits (OPEB)

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

Estimates

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

New Accounting Pronouncements

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

- **Statement No. 96 "Subscription-Based Information Technology Arrangements (SBITA)":** This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements for government end users. Under this statement, the County is required to recognize an intangible right-to-use subscription asset and a corresponding subscription liability. The adoption of this statement resulted in the recognition of SBITA related assets and liabilities. Notes 4 and 5 provide details on the balances reported.

NOTE 2: CASH AND INVESTMENTS

Total County cash and investments on June 30, 2023 were as follows:

Imprest cash	\$	620
Deposits in bank		1,384,323
		<u>1,384,943</u>
Investments:		
In Treasurer's pool		187,208,835
Total Cash and Investments	\$	<u><u>188,593,778</u></u>

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

	<u>Total</u>	<u>Unrestricted</u>	<u>Restricted</u>
Primary government	\$ 84,343,643	\$ 74,730,143	\$ 9,613,500
Custodial funds			
External Investment Pool	75,905,130	75,905,130	--
Other custodial funds	28,345,005	28,345,005	--
	<u>\$ 188,593,778</u>	<u>\$ 178,980,278</u>	<u>\$ 9,613,500</u>

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Restricted cash balances include \$5,589,335 held in the County's Solid Waste fund and required by state and federal laws to finance closure and postclosure costs, and \$4,024,165 of unspent bond proceeds reported in the Mono County Justice Facility Capital Projects fund.

Investments

The County's cash and investments are invested by the County Treasurer, in accordance with investment policy guidelines, bond indenture agreements and California Government Code. The objectives of the policy, in order of priority, include safety of principal, liquidity and yield. The policy addresses the soundness of financial institutions in which the County will deposit funds, types of investment instruments permitted by the California Government Code, 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 MONONotes to the Basic Financial Statements
For the Year Ended June 30, 2023

On June 30, 2023, the County had the following investments:

	Interest Rates	Maturities	Par	Fair Value	WAM (Years)
Investments in Investment Pool					
Federal Agency Issues - Coupon	0%-6.0%	7/21/23-5/16/28	\$ 58,820,933	\$ 58,775,818	2.24
U.S. Treasuries	0.375%-3.125%	3/31/24-4/30/27	13,000,000	12,876,271	2.61
Medium Term Corporate Bonds	0.7%-4.6%	7/24/23-5/19/28	11,007,000	10,957,569	2.45
Negotiable Certificates of Deposit	0.35%-5%	7/31/23-6/30/28	32,213,000	32,184,543	2.27
Commercial Paper	0%-0%	7/14/23-7/14/23	1,000,000	998,054	0.04
Municipal Bonds	0.58%-3.638%	1/11/19-11/4/22	18,310,000	17,924,151	2.34
Money Market Funds	Variable	On-Demand	16,000,000	16,000,000	0.00
Local Government Investment Pools	Variable	On-Demand	37,492,430	37,492,430	0.00
Total investments in investment pool			<u>\$ 187,843,363</u>	<u>\$ 187,208,836</u>	1.64

Interest Rate Risk

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

Credit Risk

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

Concentration of Credit Risk

The following is a summary of the credit quality distribution and concentration of credit risk by investment type as a percentage of pooled investments on June 30, 2023.

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For the Year Ended June 30, 2023

	Quality Rating Range	% of Portfolio
Federal Agency Issues - Coupon	Aaa	31.40%
U.S. Treasuries	Aaa	6.88%
Medium Term Corporate Bonds	Aaa to A1	5.85%
Negotiable Certificates of Deposit	Unrated	17.19%
Commercial Paper	P-1	0.53%
Municipal Bonds	Aaa to A1	9.57%
Money Market	Unrated	8.55%
Local Government Investment Pools	Unrated	20.03%
Total		100.00%

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

Issuer	Investment Type	Percentage Holdings	Amount
Federal Home Loan Bank	Federal Agency Obligations	13.37%	\$ 25,023,071
Federal Farm Credit Bureau	Federal Agency Obligations	11.73%	\$ 21,960,569

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 on June 30, 2023, unnecessarily exposed to custodial credit risk.

Local Agency Investment Fund

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

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For the Year Ended June 30, 2023

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 \$500,150. The total amount invested by all public agencies in LAIF at June 30, 2023, was \$178.4 billion, the majority of which is invested in non-derivative financial products. The average maturity of PMIA investments was 260 days as of June 30, 2023. The value of pool shares in LAIF, which may be withdrawn, is determined on an amortized cost basis, which is different from the fair value of the pooled treasury's portion in the pool.

California Asset Management Program

The County Treasurer's Pool maintains an investment in the California Asset Management Program (CAMP). On June 30, 2023, the County's investment to CAMP was \$36,992,280. The weighted average to maturity of CAMP investments was 26 days as of June 30, 2023. The Board of Trustees, which is made up of experienced local government directors and treasurers, has oversight responsibility for CAMP. The value of the pool shares in CAMP, which may be withdrawn, is determined on an amortized cost basis, which is different than the fair value of the County Treasurer's portion of the pool. CAMP's investment policy does not permit the purchase of asset-backed securities (Government Code 53601(n)) but does permit the purchase of commercial paper (Government Code 53601(h)), which can include asset-backed commercial paper.

County Investment Pool Condensed Financial Statements

The following represents a condensed statement of net position and changes in net position for the Treasurer's investment pool as of and for the fiscal year ended June 30, 2023:

Statement of Net Position

Net position held for pool participants	\$ 188,593,158
Equity of external pool participants (voluntary and involuntary)	\$ 75,905,130
Equity of internal pool participants	112,688,028
Total net position	<u>\$ 188,593,158</u>

Statement of Changes in Net Position

Net position at July 1, 2022	\$ 184,520,044
Net change in investments by pool participants	4,073,114
Net position at June 30, 2023	<u>\$ 188,593,158</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 MONONotes to the Basic Financial Statements
For the Year Ended June 30, 2023

- 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, 2023 are as follows:

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments in Investment Pool				
Federal Agency Issues - Coupon	\$ 58,775,818	\$ -	\$ 58,775,818	\$ -
U.S. Treasuries	12,876,271	-	12,876,271	-
Medium Term Corporate Bonds	10,957,569	-	10,957,569	-
Negotiable Certificates of Deposit	32,184,543	-	32,184,543	-
Commercial Paper	998,054	-	998,054	-
Municipal Bonds	17,924,151	-	17,924,151	-
Total investments measured at fair value	<u>133,716,406</u>	<u>\$ -</u>	<u>\$ 133,716,406</u>	<u>\$ -</u>
Investments measured at amortized cost:				
Money Market Funds	16,000,000			
LAIF	500,150			
CAMP	36,992,280			
Total investments in Investment Pool	<u>\$ 187,208,836</u>			

NOTE 3: INTERFUND TRANSACTIONS

The composition of interfund balances as of June 30, 2023, is as follows:

Due to/from other funds:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Enterprise Funds	\$ 15,544
General Fund	Nonmajor Governmental Funds	62,329
Realignment	Nonmajor Governmental Funds	683,186
Nonmajor Governmental Funds	Nonmajor Governmental Funds	240,239
		<u>\$ 1,001,298</u>

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

Advances to/from other funds:

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

COUNTY OF MONONotes to the Basic Financial Statements
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<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 99,013

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

Transfers:

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

<u>Transfer from</u>	<u>Transfer to</u>	<u>Amount</u>
General Fund	Road	\$ 522,033
General Fund	Nonmajor Governmental Funds	6,886,469
General Fund	Nonmajor Enterprise Funds	32,603
General Fund	Internal Service Funds	161,000
Road Fund	Internal Service Funds	151,155
Realignment Fund	General Fund	809,534
Realignment Fund	Nonmajor Governmental Funds	822,323
Nonmajor Governmental Funds	General Fund	145,042
Nonmajor Governmental Funds	Nonmajor Governmental Funds	921,275
Nonmajor Governmental Funds	Internal Service Funds	2,203,912
	Total	<u>\$ 12,655,346</u>

COUNTY OF MONONotes to the Basic Financial Statements
For the Year Ended June 30, 2023**NOTE 4: CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2023, was as follows:

	Balance (Restated) July 1, 2022	Additions	Transfers & Adjustments	Retirements	Balance June 30, 2023
Governmental Activities					
Capital assets, not being depreciated:					
Land	\$ 6,793,617	\$ --	\$ --	\$ --	\$ 6,793,617
Land easements	10,586	--	--	--	10,586
Construction in progress	4,780,256	5,179,845	(3,881,670)	(27,417)	6,051,014
Total capital assets, not being depreciated	<u>11,584,459</u>	<u>5,179,845</u>	<u>(3,881,670)</u>	<u>(27,417)</u>	<u>12,855,217</u>
Capital assets, being depreciated:					
Infrastructure	100,235,345	234,580	3,387,528	--	103,857,453
Structures and improvements	41,872,745	10,306	205,283	--	42,088,334
Equipment	22,635,472	2,317,508	288,859	(1,286,253)	23,955,586
Intangibles	1,537,850	28,886	--	--	1,566,736
Total capital assets, being depreciated	<u>166,281,412</u>	<u>2,591,280</u>	<u>3,881,670</u>	<u>(1,286,253)</u>	<u>171,468,109</u>
Less accumulated depreciation for:					
Infrastructure	(85,579,118)	(885,239)	--	--	(86,464,357)
Structures and improvements	(11,770,735)	(968,338)	--	--	(12,739,073)
Equipment	(17,288,951)	(1,499,682)	--	1,286,253	(17,502,380)
Intangibles	(1,372,624)	(81,180)	--	--	(1,453,804)
Total accumulated depreciation	<u>(116,011,428)</u>	<u>(3,434,439)</u>	<u>--</u>	<u>1,286,253</u>	<u>(118,159,614)</u>
Total capital assets, being depreciated, net	<u>50,269,984</u>	<u>(843,159)</u>	<u>3,881,670</u>	<u>--</u>	<u>53,308,495</u>
Governmental activities capital assets, net	<u>\$ 61,854,443</u>	<u>\$ 4,336,686</u>	<u>\$ --</u>	<u>\$ (27,417)</u>	<u>\$ 66,163,712</u>
Business-Type Activities					
Capital assets, not being depreciated:					
Land	\$ 328,423	\$ --	\$ --	\$ --	\$ 328,423
Construction in progress	--	22,957	--	--	22,957
Total capital assets, not being depreciated	<u>328,423</u>	<u>22,957</u>	<u>--</u>	<u>--</u>	<u>351,380</u>
Capital assets, being depreciated:					
Infrastructure	545,141	--	--	--	545,141
Structures and improvements	7,742,204	--	--	--	7,742,204
Equipment	1,689,106	--	--	--	1,689,106
Total capital assets, being depreciated	<u>9,976,451</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>9,976,451</u>
Less accumulated depreciation for:					
Infrastructure	(122,618)	(24,797)	--	--	(147,415)
Structures and improvements	(3,613,231)	(353,319)	--	--	(3,966,550)
Equipment	(1,562,663)	(18,129)	--	--	(1,580,792)
Total accumulated depreciation	<u>(5,298,512)</u>	<u>(396,245)</u>	<u>--</u>	<u>--</u>	<u>(5,694,757)</u>
Total capital assets, being depreciated, net	<u>4,677,939</u>	<u>(396,245)</u>	<u>--</u>	<u>--</u>	<u>4,281,694</u>
Business-type activities capital assets, net	<u>\$ 5,006,362</u>	<u>\$ (373,288)</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 4,633,074</u>

The beginning balance of governmental activities net capital assets was adjusted to include placing an improvement costing \$463,283 into service out of construction in progress, removing an improvement costing \$10,304 capitalized in error and recognizing additional depreciation of \$555 in the accumulated depreciation balance.

COUNTY OF MONONotes to the Basic Financial Statements
For the Year Ended June 30, 2023

The following table presents the lease and SBITA right-to-use assets and related amortization for the fiscal year ended June 30, 2023:

	Balance July 1, 2022	Additions	Retirements	Balance June 30, 2023
Governmental Activities				
Building and office space	\$ 383,468	\$ --	\$ --	\$ 383,468
Vehicles	--	221,338	--	221,338
SBITAs	--	1,302,300	--	1,302,300
Total lease and SBITA assets	<u>383,468</u>	<u>1,523,638</u>	<u>--</u>	<u>1,907,106</u>
Less accumulated amortization for:				
Building and office space	(106,963)	(51,048)	--	(158,011)
Vehicles	--	(11,734)	--	(11,734)
SBITAs	--	(106,092)	--	(106,092)
Total accumulated amortization	<u>(106,963)</u>	<u>(168,874)</u>	<u>--</u>	<u>(275,837)</u>
Governmental activities lease and SBITA assets, net	<u>\$ 276,505</u>	<u>\$ 1,354,764</u>	<u>\$ --</u>	<u>\$ 1,631,269</u>

Depreciation and Amortization

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

General government	\$ 624,262
Public protection	125,581
Public ways and facilities	1,244,000
Health and sanitation	134,077
Public assistance	16,292
Recreation and culture	166,247
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the asset	<u>1,292,854</u>
Total Depreciation and Amortization Expense - Governmental Functions	<u>\$ 3,603,313</u>

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

Solid Waste	\$ 76,252
Airport	<u>319,993</u>
Total Depreciation Expense - Business-Type Functions	<u>\$ 396,245</u>

NOTE 5: LONG-TERM LIABILITIES**Governmental Activities**

The summary of changes in long-term liabilities for the year ended June 30, 2023 for governmental activities is as follows:

COUNTY OF MONONotes to the Basic Financial Statements
For the Year Ended June 30, 2023

	Balance July 1, 2022	Additions	Retirements	Balance June 30, 2023	Due Within One Year
Pension obligation bonds	\$ 163,200	\$ -	\$ (163,200)	\$ -	\$ -
Certificates of Participation	25,857,000	-	(643,000)	25,214,000	658,000
Premium	2,001,737	-	(75,537)	1,926,200	75,537
Lease liability	304,878	221,338	(74,493)	451,723	77,328
SBITA liability	-	1,090,246	(533,669)	556,577	163,476
Net OPEB liability	2,272,335	10,823,692	(3,789,781)	9,306,246	-
Net pension liability	37,897,419	34,327,263	(5,923,255)	66,301,427	-
Compensated absences	3,449,163	2,346,465	(1,878,192)	3,917,436	1,952,003
Claims liability	3,786,280	3,406,109	(2,049,403)	5,142,986	5,142,986
Total Governmental Activities					
Long-term liabilities	<u>\$ 75,732,012</u>	<u>\$ 52,215,113</u>	<u>\$ (15,130,530)</u>	<u>\$ 112,816,595</u>	<u>\$ 8,069,330</u>

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

Certificates of Participation

On December 20, 2018, the County issued \$19,940,000 of Certificates of Participation, Series 2018 A for the purpose of financing construction of a Mono County Civic Center located within the Town of Mammoth Lakes. The certificates were issued at a premium of \$2,266,177, 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 28-year repayment term beginning October 1, 2020 and ending October 1, 2048, with interest accruing at an average annual rate of 3.9956%, resulting in average annual debt service of \$1,275,800. The Economic Development Corporation pledges certain lease revenues subject to ground lease of the constructed Civic Center facility. The borrowing contains an event of default that changes the timing of repayment of the outstanding amounts to become immediately due if the County is unable to make payment. Annual principal installments range from \$330,000 to \$1,240,000, and the balance at June 30, 2023, was \$18,905,000.

The following is a schedule of total debt service requirements to maturity as of June 30, 2023 for the Series 2018 A Mono County Civic Center Certificates of Participation:

COUNTY OF MONONotes to the Basic Financial Statements
For the Year Ended June 30, 2023

Year Ending June 30	Principal	Interest
2024	\$ 375,000	\$ 892,200
2025	395,000	872,950
2026	415,000	852,700
2027	435,000	831,450
2028	460,000	809,075
2029-2033	2,680,000	3,665,875
2034-2038	3,360,000	2,982,906
2039-2043	4,205,000	2,136,406
2044-2048	5,340,000	1,002,063
2029	1,240,000	31,000
	<u>\$ 18,905,000</u>	<u>\$ 14,076,625</u>

On June 23, 2022, the County issued \$6,592,000 of Certificates of Participation for the purpose of financing construction of a Mono County Replacement Jail Facility located in Bridgeport. The certificates were issued at its face amount through a private placement for a total net proceeds of \$6,450,000, net of costs of issuance. Debt repayment terms include a 20-year repayment term beginning October 1, 2022, and ending October 1, 2041, with interest accruing at an average annual rate of 3.35%, resulting in average annual debt service of \$465,766. The Economic Development Corporation pledges certain lease revenues subject to ground lease of other County property pledged as collateral. The borrowing contains an event of default that changes the timing of repayment of the outstanding amounts to become immediately due if the County is unable to make payment. Annual principal installments range from \$242,000 to \$441,000, and the balance at June 30, 2023, was \$6,309,000.

The following is a schedule of total debt service requirements to maturity as of June 30, 2023 for the 2022 Mono County Replacement Jail Facility Certificates of Participation:

Year Ending June 30	Principal	Interest
2024	\$ 242,000	\$ 207,298
2025	250,000	199,057
2026	258,000	190,548
2027	267,000	181,754
2028	276,000	172,659
2029-2033	1,529,000	715,577
2034-2038	1,807,000	436,756
2039-2042	1,680,000	114,905
	<u>\$ 6,309,000</u>	<u>\$ 2,218,554</u>

Leases as Lessee

The County entered into several lease agreements with third parties. The lease agreements include the right-to-use building and office space and vehicles. The lease terms include the noncancelable period of the lease and extensions the County is reasonably certain to exercise and vary with each contract. Neither lease had any variable payments, residual value guarantees, or termination penalties during the fiscal year ended June 30, 2023. The related assets and obligations are recorded using the County's incremental borrowing rate at the inception of the leases.

COUNTY OF MONONotes to the Basic Financial Statements
For the Year Ended June 30, 2023

The following table presents the lease liability principal and interest requirements to maturity:

Fiscal Year Ending June 30,	Principal	Interest
2024	\$ 77,328	\$ 21,548
2025	82,934	17,418
2026	88,903	12,983
2027	95,257	8,225
2028	73,226	3,154
2029-2031	34,075	1,924
Total	<u>\$ 451,723</u>	<u>\$ 65,252</u>

SBITA

The County has entered into various SBITA agreements with various third parties. The SBITA agreements include software for various County operations, such as accounting software, Behavioral Health records management system and Probation case management systems. Most SBITA agreements have initial terms of up to six (6) years and contain one or more renewal options, generally for one- or three-year periods. The SBITA agreements sometimes include variable payments and termination penalties that are not known or certain to be exercised at the time of the SBITA liability valuation. Certain SBITAs require additional payments for using different components of the software functionality, which are expensed as incurred as variable lease payments. The County's SBITA arrangements do not contain any material residual value guarantees. As the interest rate implicit in the County's SBITAs is not readily determinable, the County utilizes its incremental borrowing rate to discount the SBITA payments.

The future principal and interest SBITA payments as of June 30, 2023 were as follows:

Fiscal Year Ending June 30,	Principal	Interest
2024	\$ 163,476	\$ 20,037
2025	108,785	14,151
2026	117,365	10,236
2027	72,390	6,010
2028	75,025	3,404
2029	19,536	703
Total	<u>\$ 556,577</u>	<u>\$ 54,541</u>

Business-Type Activities

A summary of changes in long-term debt for the fiscal year ended June 30, 2023 for business-type activities is as follows:

COUNTY OF MONONotes to the Basic Financial Statements
For the Year Ended June 30, 2023

	Balance July 1, 2022	Additions	Retirements	Balance June 30, 2023	Due Within One Year
Refunded certificates of participation	\$ 901,800	\$ -	\$ (286,700)	\$ 615,100	\$ 299,000
Net pension liability	714,327	513,671	(76,649)	1,151,349	-
Compensated absences	43,087	43,117	(49,718)	36,486	36,486
Landfill postclosure cost	13,847,085	1,413,374	-	15,260,459	-
Total Governmental Activities					
Long-term liabilities	<u>\$ 15,506,299</u>	<u>\$ 1,970,162</u>	<u>\$ (413,067)</u>	<u>\$ 17,063,394</u>	<u>\$ 335,486</u>

Refunded Certificates of Participation

In March 2011, the County refunded its 2001 Series A Certificates of Participation in the amount of \$3,770,000. The new certificates of participation bear interest at 4.29% and are due in biannual installments ranging from \$230,493 to \$322,881 through May 1, 2025. The certificates of participation were issued to finance the closure of certain County landfills. The Economic Development Corporation pledges certain lease revenues subject to ground lease of the County property pledged as collateral. The borrowing contains an event of default that changes the timing of repayment of the outstanding amounts to become immediately due if the County is unable to make payment.

The following is a schedule of total debt service requirements to maturity as of June 30, 2023 for the Solid Waste 2011 Refunded Certificates of Participation:

Year Ending June 30	Principal	Interest
2024	\$ 299,000	\$ 26,388
2025	316,100	13,561
	<u>\$ 615,100</u>	<u>\$ 39,949</u>

Arbitrage

The Tax Reform Act of 1986 instituted certain arbitrage restrictions with respect to the issuance of tax-exempt bonds after August 31, 1986. Arbitrage regulations deal with the investment of all tax-exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebates are not reported and paid to the Internal Revenue Service every five years. During the current fiscal year, the County performed calculations of excess investment earnings on various bonds and financings and, as of June 30, 2023, did not expect to incur a liability.

NOTE 6: CLOSURE AND POSTCLOSURE LIABILITY

The County of Mono has six landfill sites. State and federal laws and regulations require the County to perform certain closure and postclosure maintenance and monitoring functions at the site for thirty years after closure. Although closure and postclosure care costs will be paid only near or after the date the landfills stop accepting waste, the County reports a portion of these closure and postclosure care costs as an expenditure in each year based on landfill capacity used as of each balance sheet date. The \$15,260,459 reported as closure and postclosure liability in the Solid Waste Fund at June 30, 2023, represents the cumulative amount reported to date based on the following estimated percentages of capacity applied to the estimated closure and postclosure care costs:

COUNTY OF MONONotes to the Basic Financial Statements
For the Year Ended June 30, 2023

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, 2023	Landfill Closure and Postclosure Liability at June 30, 2023
Benton Crossing	\$ 7,320,184	\$ 4,273,103	\$ 11,593,287	2,617,900	481,692	2,136,208	81.60%	\$ 9,460,129
Pumice Valley	2,856,014	3,679,463	6,535,477	741,360	613,015	128,345	17.31%	1,131,428
Walker	1,924,244	2,518,358	4,442,602	340,716	109,459	231,257	67.87%	3,015,364
Benton*	--	890,838	890,838	--	--	--	100.00%	415,724
Bridgeport*	--	1,093,141	1,093,141	--	--	--	100.00%	798,214
Chalfant*	--	848,197	848,197	--	--	--	100.00%	439,600
Total	<u>\$ 12,100,442</u>	<u>\$ 13,303,100</u>	<u>\$ 25,403,542</u>	<u>3,699,976</u>	<u>1,204,166</u>	<u>2,495,810</u>	<u>67.45%</u>	<u>\$ 15,260,459</u>

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

The County will recognize the remaining estimated cost of closure and postclosure care of \$10,143,083 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 2023. Actual costs may be higher due to inflation, change in technology, or changes in regulations.

The County is required by state and federal laws and regulations to make annual contributions to a trust or pledge future revenues to finance closure and postclosure costs. On June 30, 2023, cash and investments of \$5,589,335 were held as restricted cash for these purposes. The County expects that future inflation costs will be paid from interest earnings on these annual contributions. However, if interest earnings are inadequate or additional postclosure care requirements are determined (due to changes in technology or applicable laws or regulations, for example) these costs may need to be covered by charges to future landfill users or from future tax revenues. The County has elected to utilize the Pledge of Revenue financial assurance mechanism.

NOTE 7: EMPLOYEES' RETIREMENT PLAN***Plan Description***

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

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

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

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

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

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

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

The Plans' provisions and benefits in effect during the fiscal year ended June 30, 2023, are summarized as follows:

	Miscellaneous		
	Tier 1	Tier 2	Tier 3
Hire Date	Prior to June 1, 2012	On or after June 1, 2012	On or after Jan. 1, 2013
Benefit formula	2.7% @55	2.5% @55	2% @62
Benefit vesting schedule	5 years of service	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50-55	50-55	52-67
Monthly benefits, as % of eligible compensation	2.00% -2.50%	2.00% -2.75%	1.00% -2.50%
Required employee contribution rates	8%	8%	7.00%
Required employer contribution rates	10.360%	10.360%	10.360%
Status	Open	Open	Open

COUNTY OF MONO
**Notes to the Basic Financial Statements
For the Year Ended June 30, 2023**

	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 monthly for life	5 years of service monthly for life	5 years of service monthly for life	5 years of service monthly for life	5 years of service monthly for life
Benefit payments					
Retirement age	50	50	50	55	50
Monthly benefits, as % of eligible compensation	3.00%	2.50%	3.00%	3.00%	3.00%
Required employee contribution rates	9.00%	9.00%	9.00%	9.00%	9.00%
Required employer contribution rates	23.750%	23.750%	23.750%	20.640%	23.750%
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	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 monthly for life	5 years of service monthly for life	5 years of service monthly for life	5 years of service monthly for life	
Benefit payments					
Retirement age	50	57	57	57	
Monthly benefits, as % of eligible compensation	2.00%	2.70%	2.70%	2.70%	
Required employee contribution rates	9.00%	12.00%	12.00%	12.00%	
Required employer contribution rates	19.270%	12.780%	12.780%	12.780%	
Status	Open	Open	Open	Open	

Two of the Mono public employee organization's represented employees cost share a portion of the required employer contribution rate. In effect during all of fiscal year ended June 30, 2023, the Deputy Sheriff Association (DSA) and the Paramedic Fire Rescue Association (PFRA) represented employees hired before January 1, 2013, make contributions equal to their required employee contribution rate of 9% plus an additional 3% of the County's employer contribution on a pre-tax basis. Effective December 6, 2022, the Correctional Deputy Sheriffs' Association (CDSA) represented members hired before January 1, 2013, make contributions equal to their required employee contribution rate of 9% plus an additional 3% of the County's employer contribution on a pre-tax basis. The employer makes contributions equal to their required employer contribution rate less the 3% contributed by eligible DSA, PFRA, and CDSA members. All other contribution rates for the remaining eligible employees are made at the required contribution rates as described above and determined by CalPERS actuarial valuations.

Employees Covered

As of June 30, 2023, the following employees were covered by the benefit terms for the Miscellaneous Plan. The corresponding data is not available for employees included in the Safety Plan as the plan is a cost-sharing multiple employer plan:

	Miscellaneous
Inactive employees or beneficiaries currently receiving benefits	352
Inactive employees entitled to but not yet receiving benefits	229
Active employees	230
	811

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

Contributions

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

For the year ended June 30, 2023, contributions recognized as part of pension expense for the plan were as follows:

	Employer Contributions		
	Total	Miscellaneous	Safety
Governmental activities:			
Governmental funds	\$ 7,694,278	\$ 4,697,186	\$ 2,997,092
Motor Pool Internal Service fund	52,046	52,046	-
Total governmental activities	<u>7,746,324</u>	<u>4,749,232</u>	<u>2,997,092</u>
Business type activities			
Solid Waste fund	152,171	152,171	-
	<u>\$ 7,898,495</u>	<u>\$ 4,901,403</u>	<u>\$ 2,997,092</u>

Pension Liabilities

As of June 30, 2023, 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	\$ 65,690,296	\$ 37,565,600	\$ 28,124,696
Motor Pool ISF	611,131	611,131	-
Total governmental activities	<u>66,301,427</u>	<u>38,176,731</u>	<u>28,124,696</u>
Business type activities			
Solid Waste fund	1,151,349	1,151,349	-
Total Mono County	67,452,776	<u>\$ 39,328,080</u>	<u>\$ 28,124,696</u>
Courts	2,289,936		
	<u>\$ 69,742,712</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, 2022, using an annual actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022 using standard update procedures.

COUNTY OF MONONotes to the Basic Financial Statements
For the Year Ended June 30, 2023

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

Plan	Plan's Proportion to Total Pool @ June 30, 2021	Plan's Proportion to Total Pool @ June 30, 2022	Change in Proportionate Share Increase (Decrease)
Safety	0.44461%	0.40929%	-0.03532%

Actuarial Assumptions

The total pension liabilities in the June 30, 2021, actuarial valuations were determined using the following actuarial assumptions:

	Miscellaneous and Safety
Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Payroll Growth	2.80%
Projected Salary Increase	Varies by entry age and service
Investment Rate of Return	6.900%
Mortality	Derived using CalPERS' Membership Data for All Funds
Postretirement Benefit Increase	The lesser of contract COLA or 2.30% until purchasing power protection allowance floor, 2.30% thereafter

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

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2020 valuation were based on the results of the 2021 actuarial experience study for the period 2001 to 2019. 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 6.90% for each Plan. This rate is less than the 7.15% discount rate used in the previous year. 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.

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Based on the testing, none of the tested plans ran out of assets. Therefore, the current 6.90 percent discount rate is adequate, and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 6.90 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.

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

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

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

Asset Class	Assumed Asset Allocation	Real Return ^{(1) (2)}
Global Equity Cap - weighted	30.0%	4.54%
Global Equity Non-cap-weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Private Debt	5.0%	3.57%
Emerging Market Sovereign Bonds	5.0%	2.48%
High Yield Bonds	5.0%	2.27%
Investment Grade Corporates	10.0%	1.56%
Mortgage-backed Securities	5.0%	0.50%
Treasuries	5.0%	0.27%
Real Assets	15.0%	3.21%
Leverage	-5.0%	-0.59%
Total	100.0%	

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

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

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, 2022 and reported for the year ended June 30, 2022 follows:

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	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at June 30, 2021	\$ 125,947,955	\$ 102,939,612	\$ 23,008,343
Changes in the year:			
Service cost	2,954,361	-	2,954,361
Interest on total pension liability	8,726,382	-	8,726,382
Changes in assumptions	3,846,427	-	3,846,427
Differences between expected and actual experience	(906,183)	-	(906,183)
Contributions from the employer	-	4,832,646	(4,832,646)
Contributions from employees	-	1,255,717	(1,255,717)
Net Investment Income	-	(7,753,217)	7,753,217
Benefit payments, including refunds of employee contributions	(7,462,007)	(7,462,007)	-
Administrative expense	-	(64,041)	64,041
Proportional differences between County Courts shares	(165,074)	(134,929)	(30,145)
Net Changes	6,993,906	(9,325,831)	16,319,737
Balance at June 30, 2022	\$ 132,941,861	\$ 93,613,781	\$ 39,328,080

The County's share of the Miscellaneous Plan determined on June 30, 2023, is 94.4977 percent of the Plan's total pension liability and fiduciary net position. The remaining 5.5023 percent of the Plan's total pension liability and fiduciary net position represents the Mono County Superior Court's share.

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

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

	Miscellaneous	Safety	Total
1% Decrease	5.90%	5.90%	5.90%
Net Pension Liability	\$ 56,077,223	\$ 41,024,348	\$ 97,101,571
Current Discount Rate	6.90%	6.90%	6.90%
Net Pension Liability	\$ 39,328,080	\$ 28,124,696	\$ 67,452,776
1% Increase	7.90%	7.90%	7.90%
Net Pension Liability	\$ 25,445,915	\$ 17,582,145	\$ 43,028,060

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

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

For the year ended June 30, 2023, the County recognized pension expense of \$6,067,273. Pension expense represents the change in the net pension liability during the measurement period, adjusted for the deferred recognition of changes in investment gain/loss, actuarial gain/loss, actuarial assumptions or method, and plan benefits.

On June 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 8,621,677	\$ -
Differences between actual and expected experiences	1,374,413	-
Changes in assumptions	5,441,465	
Change in employer's proportion	1,191,000	-
Net differences between projected and actual earnings on pension plan investments	9,080,960	-
Differences between expected and actual experience	-	919,278
Differences between employer contributions and proportionate share of contributions	-	1,588,291
Total	\$ 25,709,515	\$ 2,507,569

The deferred outflows of resources of \$8,621,677 results from pension contributions made after the measurement date and will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2024. 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,		
2024	\$	4,154,215
2025		3,377,400
2026		1,380,758
2027		5,667,896
	\$	<u>14,580,269</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 authority to establish and amend the benefit terms of the OPEB plan comes from labor agreements and the Board's order. The OPEB plan does not issue a separate annual financial report, however an annual comprehensive financial report that includes financial statements and required supplementary information for PARS may be obtained at PARS (Public Agency Retirement Services), 4350 Von Karman Ave., Suite 100, Newport Beach, CA 92660.

Benefits Provided

In accordance with California Government Code, all employees electing a CalPERS retirement date within 120 days of retiring from the County are eligible to receive healthcare benefits for life on a full or partially subsidized basis, depending on hiring date and employee election. The County provides full post-retirement health care benefits (also called enhanced), in accordance with County employment and labor agreements, to all employees who retire, on a tiered basis. These benefits are paid by the County except for any required contribution by the employee by applicable

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labor agreements. Employees hired prior to January 1, 2002, who have attained the age of 55 and have accrued a minimum of 20 years of continuous service, are entitled to full lifetime post-employment health care paid benefits. (In this category, age and time are tiered between age 50 and 55 with between 5 and 20 years of service depending upon the date of hire). Employees hired after January 1, 2002, are not eligible for post-employment health care paid benefits. Instead, employees hired after this date are eligible to receive County contributions into an Internal Revenue Code Section 401(a) Plan established by the County.

Those retiring with County provided retirement benefits under the CalPERS plan but ineligible for those enhanced benefits as described above are nevertheless eligible to participate in the County's healthcare plan provided through CalPERS. For this group, retirees pay for the full cost of their healthcare premium less the Public Employees' Medical and Hospital Care Act (PEMHCA) minimum required employer contribution (\$151 per month in 2023) which the County provides towards the retiree monthly premium for eligible retirees participating in PEMHCA.

As of June 30, 2022, the valuation date, the following employees were covered by the benefit terms of the plan:

	Enhanced Benefits	Ineligible for Enhanced Benefits (PEMHCA Minimum Coverage)	Total
Retirees and beneficiaries receiving benefits	146	44	190
Terminated plan members entitled to but not yet receiving benefits	-	94	94
Active plan members	8	307	315
	<u>154</u>	<u>445</u>	<u>599</u>

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

Contributions

The contribution requirements of the plan members and the County are established and may be amended by the County. The County prefunds all or a portion of the plan through the PARS irrevocable trust. Employees are not required to contribute to the plan. The contribution is based on the difference between what the County paid directly to or on behalf of eligible employees and the full value of the annual required contributions (ARC). During the fiscal year ended June 30, 2023, the County contributed \$1,063,639 to the OPEB plan. Of this amount, \$664,039 was paid for healthcare benefits provided to eligible retirees during the year and \$399,600 was an implicit rate subsidy.

Net OPEB Liability

The County's net OPEB liability is measured as the total OPEB liability, less the OPEB plan's fiduciary net position. The net OPEB liability was measured as of June 30, 2022, using an actuarial valuation as of June 30, 2022. The County reported a net OPEB liability of \$9,306,246 as of June 30, 2023.

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Actuarial assumptions – The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions:

Valuation date	June 30, 2022
Measurement date	June 30, 2022
Fiscal Year End	June 30, 2023
Actuarial assumptions:	
Discount rate	5.80%
Inflation	2.50%
Investment rate of return	5.80%
Salary increases	3.00%

Mortality Based on the 2021 CalPERS experience study using data from 1997 to 2019, except for a different basis used to project future mortality improvements. The mortality improvement is estimated using the MacLeod Watts Scale 2022 applied generationally from 2010.

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.

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

Effective January 1	Premium Increase	Effective January 1	Premium Increase
2023	Actual	2040-2043	4.8%
2024	6.8%	2044-2049	4.7%
2025	6.2%	2050-2059	4.6%
2026	5.6%	2060-2065	4.5%
2027	5.5%	2066-2067	4.4%
2028	5.4%	2068-2069	4.3%
2029	5.3%	2070	4.2%
2030	5.2%	2071-2072	4.1%
2031	5.1%	2073-2074	4.0%
2032-2037	5.0%	2075	3.9%
2038-2039	4.9%	2076 & Later	3.9%

Healthcare cost trends

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

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

Non-imbedded fees were estimated to reduce the expected yield above by 44 basis points (0.44%), reducing the net expected return on trust assets to 5.80% per year. The County used 5.80% as the discount rate to determine the OPEB liability in the plan.

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

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

Overall Expected Real Rate of Return 6.24%

Discount Rate

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

Changes in the Net OPEB Liability

	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability
Balances at June 30, 2022	\$ 31,051,125	\$ 28,778,790	\$ 2,272,335
Changes in the year:			
Service cost	405,113	-	405,113
Interest on total OPEB liability	1,762,964	-	1,762,964
Changes in assumptions	610,971	-	610,971
Differences between expected and actual experience	2,265,524	(5,779,120)	8,044,644
Benefit payments	(2,120,611)	(2,120,611)	-
Contributions from employer	-	2,120,611	(2,120,611)
Expected investment income	-	1,669,170	(1,669,170)
Net changes	2,923,961	(4,109,950)	7,033,911
Balances at June 30, 2023	\$ 33,975,086	\$ 24,668,840	\$ 9,306,246

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

The following presents the net OPEB liability (asset) of the County if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate for measurement period ended June 30, 2022:

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	1% Decrease (4.80%)	Discount Rate (5.80%)	1% Increase (6.80%)
Net OPEB liability	\$ 13,175,098	\$ 9,306,246	\$ 6,072,646

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

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

	1% Decrease in Healthcare Cost Trend Rate	Current Healthcare Cost Trend Rate	1% Increase in Healthcare Cost Trend Rate
Net OPEB liability	\$ 6,020,917	\$ 9,306,246	\$ 13,220,946

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

For the fiscal year ended June 30, 2023, the County recognized OPEB expense of \$509,580. As of June 30, 2023, 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	\$ 1,063,639	\$ -
Changes in assumptions	1,862,282	-
Differences between expected and actual experience	1,956,448	2,713,286
Net differences between projected and actual earnings on OPEB plan investments	2,012,133	-
	<u>\$ 6,894,502</u>	<u>\$ 2,713,286</u>

The \$1,063,639 reported as a deferred outflow of resources related to OPEB contributions after the June 30, 2022 measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ending June 30, 2024.

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

Years ending June 30,	
2024	\$ 47,942
2025	124,167
2026	538,031
2027	1,496,696
2028	388,814
Thereafter	521,927
	<u>\$ 3,117,577</u>

COUNTY OF MONO

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NOTE 9: NET POSITION/FUND BALANCES

Fund balances as of June 30, 2023 were classified as follows:

	General Fund	Road Fund	Realignment Fund	Other Governmental Funds	Total
Nonspendable:					
Advances to other funds	\$ 99,013	\$ -	\$ -	\$ -	\$ 99,013
Prepays and inventory	188,481	233,117	-	13,592	435,190
Loans receivable	305,600	-	-	-	305,600
Total Nonspendable	<u>593,094</u>	<u>233,117</u>	<u>-</u>	<u>13,592</u>	<u>839,803</u>
Restricted for:					
Road projects	-	5,359,979	-	-	5,359,979
Health and social services	-	-	-	11,846,608	11,846,608
County service areas	-	-	-	3,117,088	3,117,088
Community development	887,327	-	-	2,356,527	3,243,854
Capital projects	-	-	-	4,024,165	4,024,165
Grant programs	10,502	-	14,941,471	2,705,487	17,657,460
Total Restricted	<u>897,829</u>	<u>5,359,979</u>	<u>14,941,471</u>	<u>24,049,875</u>	<u>45,249,154</u>
Committed:					
Revolving loan fund	-	-	-	201,007	201,007
Capital projects	-	-	-	4,097,515	4,097,515
Total Committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,298,522</u>	<u>4,298,522</u>
Assigned:					
Eliminate projected FY 23/24 budgetary deficit	1,112,000	-	-	-	1,112,000
Capital projects	-	-	-	5,796,823	5,796,823
Debt service	-	-	-	1,351,520	1,351,520
Affordable housing	425,018	-	-	-	425,018
Workforce development	238,277	-	-	-	238,277
Pension funding	580,288	-	-	-	580,288
Fish enhancement	38,508	-	-	-	38,508
Tourism	288,005	-	-	-	288,005
Community programs	26,905	-	-	-	26,905
Conway Ranch	12,099	-	-	-	12,099
Animal services	29,253	-	-	-	29,253
Total Assigned	<u>2,750,353</u>	<u>-</u>	<u>-</u>	<u>7,148,343</u>	<u>9,898,696</u>
Unassigned	15,131,125	-	-	(769,596)	14,361,529
Total Fund Balance	<u>\$ 19,372,401</u>	<u>\$ 5,593,096</u>	<u>\$ 14,941,471</u>	<u>\$ 34,740,736</u>	<u>\$ 74,647,704</u>

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

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Net Position from governmental activities as of June 30, 2023 was restricted for the following purposes:

Road projects	\$ 5,694,704
Health and social services	13,016,307
Capital projects	4,024,165
County service areas	3,117,088
Community development	3,280,872
Grant programs	17,997,186
	<u>\$ 47,130,322</u>

Net position from business-type activities as of June 30, 2023 was restricted for future cemetery maintenance in the amount of \$5,164.

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 comply with Government Accounting Standards Statement No. 97, Subscription Based Information Technology Arrangements, to correct overstatements in capital assets, recognize depreciation on an improvement placed in service in the prior year, and to correctly accrue last year's excess ERAF revenue to the prior year.

	Government-Wide Statements	Governmental Funds		
	Governmental Activities	General Fund	Realignment	Other Governmental Funds
Fund balance / net position, June 30, 2022, as reported	<u>\$ 52,034,868</u>	<u>\$ 19,497,779</u>	<u>\$ 12,487,260</u>	<u>\$ 30,035,939 *</u>
Corrections:				
Restate fiscal year 2021-22 Excess ERAF revenue to the prior year	1,498,890	1,498,890		
Expense asset capitalized in error	(10,304)			
Record depreciation on Civic Center improvement placed in service last year	(555)			
Record SBITA implementation costs expensed in the prior year as prepaid expenses to comply with GASB 96.	140,525		100,025	40,500
Total adjustments	<u>1,628,556</u>	<u>1,498,890</u>	<u>100,025</u>	<u>40,500</u>
Fund balance / net position, July 1, 2022, as restated	<u>\$ 53,663,424</u>	<u>\$ 20,996,669</u>	<u>\$ 12,587,285</u>	<u>\$ 30,076,439</u>

* The balance includes the previously presented major funds for Mental Health Services Act and Public Health funds, which is now presented as nonmajor in the current year.

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Deficit Fund Equity

The following funds had deficit fund balances/net position at June 30, 2023, as follows:

Fund Type	Fund	Deficit	Management's Plan(s)
Special Revenue Funds	Behavioral Health	\$ 539,330	Most of the deficit results from delayed recognition of revenues collected after the measurement period of 90 days. This portion of the deficit will be eliminated in the following year when revenues are collected and recognized. The remainder of the defi
	Bioterrorism	\$ 225,976	The deficit results from delayed recognition of revenues collected after the measurement period of 90 days. This portion of the deficit will be eliminated in the following year when revenues are collected and recognized.
Enterprise Funds	Solid Waste	\$ 8,269,135	The deficit in the Solid Waste Fund results from accelerated closure and postclosure costs that exceed current user fees and parcel taxes. The deficit will be eliminated through the collection of future user fees and parcel taxes.

NOTE 10: RISK MANAGEMENT

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

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

The County holds a deposit with Trindel Insurance from which claims are paid. As of June 30, 2023, the balance of the deposit was \$6,598,552. 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

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

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

All funds of the County participate in the program and make payments to the Self-Insurance internal service fund based on historical cost and actuarial estimates of the amounts needed to pay prior and current year claims and to allow accrual of estimated incurred but not reported claims. The total historical and actuarially determined claims liability as of June 30, 2023 is \$5,142,986.

Changes in the County's claims liability amount for the fiscal years ended June 30, 2023 and 2022, 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	
2022	\$ 3,420,991	1,170,122	(804,833)	3,786,280
2023	3,786,280	3,406,109	(2,049,403)	5,142,986

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, 2023, the Williamson Act Lands Program tax abatements were approximately \$76,966.

Litigation

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

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

Contingency

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

On April 19, 2022, the County entered into a new loan and regulatory / subordination agreement for a combined total of \$1.8 million. The loan is between the County and the Partnership for the full amount of MHSA funds committed to the permanent supportive housing units, or \$1.8 million. The proposed loan agreement amends and restates the pre-development loan agreement to add the remaining \$1,557,123, thereby reaching the full amount of the loan. The loan is for a 55-year deferred payment loan with a 3% interest rate. The remainder of the loan is to be disbursed at the permanent loan closing defined as when the permanent supportive housing units are delivered on site to the Parcel. As of March 2024, construction on the County's share of the units was underway but not completed, such that no units have been made available to MCBH-referred households and no additional loan proceeds have been disbursed. On June 30, 2022, the commitment to disburse funds remains. Pacific West Communities has stated that households may be able to move into the units as soon as April 2024.

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

Note 12: SUBSEQUENT EVENT

On July 11, 2023, the County issued a \$1,000,000 note receivable to the Bridgeport Public Utilities District. The purpose of the loan was to assist with cash flow resulting from the significant sewer system failures the District experienced as a result of a series of significant winter storms. The terms require full repayment of the loan within 60 days of final reimbursement from Federal Emergency Management Agency (FEMA) or the California Office of Emergency Services (CalOES), or interest begins to accrue at 3.0 percent per year. Absent reimbursement from federal and state agencies, the loan is due within five years from the effective date of payment, else interest begins accruing at the 3.0 percent annual rate. The loan was disbursed on July 20, 2023.

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REQUIRED SUPPLEMENTARY INFORMATION

COUNTY OF MONO

Required Supplementary Information
For the Year Ended June 30, 2023

Schedule of Changes in Net Pension Liability and Related Ratios

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

Reporting Fiscal Year (Measurement Date)	Miscellaneous Plan				
	June 30, 2023 (June 30, 2022)	June 30, 2022 (June 30, 2021)	June 30, 2021 (June 30, 2020)	June 30, 2020 (June 30, 2019)	June 30, 2019 (June 30, 2018)
Total Pension Liability					
Service cost	\$ 2,954,361	\$ 2,434,043	\$ 2,271,934	\$ 2,299,573	\$ 2,314,586
Interest on total pension liability	8,726,382	8,544,874	8,142,445	7,851,094	7,427,207
Changes of assumptions	3,846,427	-	-	-	(768,096)
Differences between expected and actual experience	(906,183)	678,951	590,748	1,754,367	847,661
Proportional differences between County and Court shares	(165,074)	919,144	(558,220)	122,177	181,603
Benefit payments, including refunds of employee contributions	(7,462,007)	(6,645,329)	(6,284,984)	(5,904,075)	(5,460,616)
Net change in total pension liability	6,993,906	5,931,683	4,161,923	6,123,136	4,542,345
Total pension liability, beginning	125,947,955	120,016,272	115,854,349	109,731,213	105,188,868
Total pension liability, ending	\$ 132,941,861	\$ 125,947,955	\$ 120,016,272	\$ 115,854,349	\$ 109,731,213
Plan Fiduciary Net Position					
Contributions - employer	\$ 4,832,646	\$ 4,396,891	\$ 3,993,425	\$ 3,542,029	\$ 3,148,673
Contributions - employee	1,255,717	1,128,859	1,048,971	952,830	929,945
Net investment income	(7,753,217)	19,296,901	4,067,284	5,166,622	6,249,581
Benefit payments, including refunds of employee contributions	(7,462,007)	(6,645,329)	(6,284,984)	(5,904,075)	(5,460,616)
Proportional differences between County and Court shares	(134,929)	644,862	(394,556)	86,957	126,782
Administrative expense	(64,041)	(84,757)	(114,883)	(55,794)	(332,501)
Net change in plan fiduciary net position	(9,325,831)	18,737,427	2,315,257	3,788,569	4,661,864
Plan fiduciary net position, beginning	102,939,612	84,202,185	81,886,928	78,098,359	73,436,495
Plan fiduciary net position, ending	\$ 93,613,781	\$ 102,939,612	\$ 84,202,185	\$ 81,886,928	\$ 78,098,359
Net pension liability, ending	\$ 39,328,080	\$ 23,008,343	\$ 35,814,087	\$ 33,967,421	\$ 31,632,854
Plan fiduciary net percentage as a percentage of the total pension liability	70.42%	81.73%	70.16%	70.68%	71.17%
Covered payroll	\$ 15,972,555	\$ 13,946,564	\$ 12,828,535	\$ 12,601,579	\$ 12,601,848
Net pension liability as a percentage of covered payroll	246.22%	164.97%	279.18%	269.55%	251.02%

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

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

COUNTY OF MONO

Required Supplementary Information
For the Year Ended June 30, 2023

Reporting Fiscal Year (Measurement Date)	Miscellaneous Plans				
	June 30, 2023 (June 30, 2022)	June 30, 2022 (June 30, 2021)	June 30, 2021 (June 30, 2020)	June 30, 2020 (June 30, 2019)	June 30, 2019 (June 30, 2018)
Actuarially determined contribution	\$ 4,802,213	\$ 4,363,475	\$ 3,993,425	\$ 3,606,166	\$ 3,149,367
Contributions in relation to the actuarially determined contributions	4,802,213	4,363,475	3,993,425	3,606,166	3,149,367
Contributions deficiency (excess)			\$ -	\$ -	\$ -
Covered payroll	\$ 15,972,555	\$ 13,946,564	\$ 12,828,535	\$ 12,601,579	\$ 12,601,848
Contributions as a percentage of covered payroll	30.07%	31.29%	31.13%	28.62%	24.99%

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

Notes to Schedule:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Asset valuation method ¹	Investment gains or losses: fixed 20-year period on a level dollar with a 5-year ramp up at the beginning of the amortization period. Non-investment gains or losses: fixed 20-year period with no ramps.
Inflation	2.50%
Salary increases	Varies by Entry Age and Service
Payroll growth	2.75%
Investment rate of return	7.00% Net of pension plan investment and administrative expenses; includes inflation
Retirement age	The probabilities of retirement are based on the 2020 CalPERS Experience Study for the period from 2001 to 2019.
Mortality	The probabilities of mortality are based on the 2020 CalPERS Experience Study for the period from 2001 to 2019. Pre-retirement and post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by

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

COUNTY OF MONO

Required Supplementary Information
For the Year Ended June 30, 2023

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

Reporting Fiscal Year Measurement Date	Safety Plans		Safety Plans		
	June 30, 2023 (June 30, 2022)	June 30, 2022 (June 30, 2021)	June 30, 2021 (June 30, 2020)	June 30, 2020 (June 30, 2019)	June 30, 2019 (June 30, 2018)
Proportion of the net pension liability	0.36372%	0.44461%	0.36372%	0.34350%	0.34647%
Proportionate share of the net pension liability	\$ 28,124,696	\$ 15,603,403	\$ 24,232,458	\$ 22,103,589	\$ 20,381,105
Covered payroll	\$ 6,595,469	\$ 5,819,187	\$ 5,799,864	\$ 5,805,223	\$ 5,542,687
Proportionate share of the net pension liability as percentage of covered payroll	426.42%	268.14%	417.81%	380.75%	367.71%
Plan fiduciary net position as a percentage of the total pension liability	0.00%	81.97%	70.94%	72.55%	73.33%

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

**As restated.

Schedule of Pension Plan Contributions

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

Reporting Fiscal Year Measurement Date	Safety Plans		Safety Plans		
	June 30, 2022 (June 30, 2021)	June 30, 2022 (June 30, 2021)	June 30, 2021 (June 30, 2020)	June 30, 2020 (June 30, 2019)	June 30, 2019 (June 30, 2018)
Actuarially determined contribution	\$ 3,361,340	\$ 2,997,092	\$ 2,753,859	\$ 2,487,001	\$ 2,114,581
Contributions related to the actuarially determined contribution	3,361,340	2,997,092	2,753,859	2,487,001	2,114,581
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 6,595,469	\$ 5,819,187	\$ 5,799,864	\$ 5,805,223	\$ 5,542,687
Contributions as a percentage of covered payroll	50.96%	51.50%	47.48%	42.84%	38.15%

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

**Restated.

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

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

COUNTY OF MONO

Required Supplementary Information
For the Year Ended June 30, 2023

Other Post-Employment Benefits (OPEB)

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total OPEB liability			
Service cost	\$ 405,113	\$ 393,314	\$ 405,343
Interest	1,762,964	1,757,383	1,827,285
Changes in benefit terms	-	-	-
Differences between expected and actual experience	2,265,524	-	(1,628,132)
Changes in assumptions	610,971	-	1,263,626
Benefit payments	<u>(2,120,611)</u>	<u>(2,011,919)</u>	<u>(2,010,358)</u>
Net change in total OPEB liability	2,923,961	138,778	(142,236)
Total OPEB liability - beginning	31,051,125	30,912,347	31,054,583
Total OPEB liability - ending (a)	<u><u>\$ 33,975,086</u></u>	<u><u>\$ 31,051,125</u></u>	<u><u>\$ 30,912,347</u></u>
Plan fiduciary net position			
Contributions - employer	\$ 2,120,611	\$ 2,011,919	\$ 2,010,358
Net investment income	1,669,170	1,314,893	654,806
Differences between expected and actual experience	(5,779,120)	4,793,329	-
Benefit payments	<u>(2,120,611)</u>	<u>(2,011,919)</u>	<u>(2,010,358)</u>
Net change in plan fiduciary net position	(4,109,950)	6,108,222	654,806
Plan fiduciary net position - beginning	28,778,790	22,670,568	22,015,762
Plan fiduciary net position - ending (b)	<u><u>\$ 24,668,840</u></u>	<u><u>\$ 28,778,790</u></u>	<u><u>\$ 22,670,568</u></u>
Net OPEB liability - ending (a) - (b)	<u><u>\$ 9,306,246</u></u>	<u><u>\$ 2,272,335</u></u>	<u><u>\$ 8,241,779</u></u>
liability	72.61%	92.68%	73.34%
Covered payroll	\$ 23,502,472	\$ 22,870,559	\$ 20,164,975
Net OPEB liability as a percentage of covered-employee payroll	39.60%	9.94%	40.87%

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

Schedule of the County's OPEB Contributions

For Fiscal Year Ended June 30,	<u>2022</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 1,006,798	\$ 1,097,905	\$ 1,177,006
Contributions in relation to the actuarially determined contribution	1,063,639	2,120,611	2,011,919
Contribution deficiency (excess)	(56,841)	(1,022,706)	(834,913)
Covered payroll	\$ 23,502,472	\$ 22,870,559	\$ 20,164,975
Contributions as a percentage of covered payroll	4.5%	9.3%	10.0%

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

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

2020	2019	2018(1)	
\$ 1,241,911	\$ 1,380,860	\$ 2,064,918	Actuarially determined contribution
2,010,358	3,008,149	2,702,041	Contributions in relation to the actuarially determined contribution
(768,447)	(1,627,289)	(637,123)	Contribution deficiency (excess)
\$ 20,672,220	\$ 19,639,908	\$ 18,365,669	Covered payroll
9.7%	15.3%	14.7%	Contributions as a percentage of covered payroll

COUNTY OF MONO

Required Supplementary Information
For the Year Ended June 30, 2023

Notes to OPEB Schedules

Valuation date	June 30, 2022
Measurement date	June 30, 2022
Fiscal year end	June 30, 2023
Methods and assumptions used to determine contribution rates:	
Actuarial cost method	Enty age normal
Amortization method	Level dollar basis; closed 30 years
Amortization period	15 years remaining
Asset valuation method	Market value of assets
Inflation	2.50%
Healthcare cost trend rates	6.8% in 2024 to 3.9% in 2076
Salary increases	3.00%
Investment rate of return	5.8%, net of OPEB plan investment expense, including inflation
Mortality	CalPERS 2021 Experience Study
Mortality improvement	MW Scale 2022 generational

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COUNTY OF MONO

Budgetary Comparison Schedule

General Fund

For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 31,640,625	\$ 31,640,625	\$ 33,132,534	\$ 1,491,909
Licenses and permits	369,200	369,200	432,273	63,073
Fines, forfeitures and penalties	761,150	761,150	494,962	(266,188)
Use of money and property	400,502	400,502	491,790	91,288
Intergovernmental	5,187,307	5,279,745	5,339,050	59,305
Charges for services	5,859,661	5,904,274	5,742,145	(162,129)
Other revenues	32,180	56,504	63,121	6,617
Transfers in	1,095,616	1,150,779	954,576	(196,203)
Total Revenues	45,346,241	45,562,779	46,650,451	1,087,672
Expenditures				
General government:				
Board of Supervisors	692,454	692,455	656,020	36,435
Administrative Officer	2,429,105	2,549,605	2,326,231	223,374
Finance	2,255,999	2,280,322	2,222,018	58,304
General Fund Operating Transfers	2,936,000	11,633,755	7,432,584	4,201,171
Assessor	1,317,896	1,186,716	1,134,847	51,869
County Counsel	1,281,667	1,236,667	1,186,334	50,333
Election Division	362,564	356,976	342,008	14,968
Information Technology	1,980,220	1,980,220	1,924,482	55,738
IT - Radio	394,284	394,284	365,303	28,981
Public Works	1,056,277	956,452	911,960	44,492
County Facilities	3,135,837	3,188,235	3,058,860	129,375
Economic Development	625,204	625,204	552,506	72,698
Total general government	18,467,507	27,080,891	22,113,153	4,967,738
Public protection:				
County MOE	728,880	728,880	619,137	109,743
Public Defender	1,021,868	1,021,868	939,937	81,931
Grand Jury	14,000	14,000	10,304	3,696
District Attorney - Prosecution	2,071,621	2,092,066	2,071,690	20,376
Public Administrator	3,975	3,975	1,175	2,800
Sheriff	7,651,968	7,651,968	7,532,871	119,097
Boating Law Enforcement	240,915	240,915	120,881	120,034
Search and Rescue	39,332	39,332	38,440	892
Court Security	767,757	767,757	594,452	173,305
Jail	3,549,743	3,549,744	3,307,671	242,073
Emergency Services	127,719	127,719	191,551	(63,832)
Adult Probation Services	1,740,118	1,870,582	1,783,896	86,686
Juvenile Probation Services	11,000	15,000	13,162	1,838
Agricultural Commissioner	253,214	238,214	222,563	15,651
County Clerk / Recorder	552,914	558,503	555,724	2,779
Animal Services	639,685	639,685	590,941	48,744
Planning & Transportation	1,178,949	1,311,380	1,171,960	139,420

continued

COUNTY OF MONO

Budgetary Comparison Schedule (continued)

General Fund

For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Expenditures (continued)				
Public protection: (continued)				
Housing Development	15,000	15,000	1,839	13,161
Code Enforcement	279,841	287,408	280,767	6,641
Planning Commission	17,798	13,798	12,982	816
Building Inspector	576,150	571,149	516,222	54,927
Total public protection	<u>21,482,447</u>	<u>21,758,943</u>	<u>20,578,165</u>	<u>1,180,778</u>
Health and sanitation:				
Paramedic Program	4,578,462	4,747,461	4,725,936	21,525
Total health and sanitation	<u>4,578,462</u>	<u>4,747,461</u>	<u>4,725,936</u>	<u>21,525</u>
Public assistance:				
Veterans' Services Officer	50,000	65,000	62,364	2,636
Victim/Witness	251,668	285,341	300,895	(15,554)
Farm Advisor	52,497	52,497	49,198	3,299
Total public assistance	<u>354,165</u>	<u>402,838</u>	<u>412,457</u>	<u>(9,619)</u>
Contingency	463,660	(1,640)	-	(1,640)
Total Expenditures	<u>45,346,241</u>	<u>53,988,493</u>	<u>47,829,711</u>	<u>6,158,782</u>
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ (8,425,714)</u>	(1,179,260)	<u>\$ 7,246,454</u>
Fund Balances - Beginning of Year			<u>12,013,698</u>	
Fund Balances - End of Year			<u>\$ 10,834,438</u>	
Reconciliation of Budgetary Inflows and Outflows to GAAP Revenues and Expenditures				
Sources/inflows of resources				
Actual amounts available for appropriation from the budgetary comparison schedule				\$ 46,650,451
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				609,896
A87 cost reimbursement is a budgetary resource but is not current-year revenue for financial reporting purposes				(2,261,376)
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes				(954,576)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds				<u>\$ 44,044,395</u>

continued

COUNTY OF MONO

Budgetary Comparison Schedule (continued)

General Fund

For the Year Ended June 30, 2023

	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				\$ 47,829,711
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				1,189,949
Capital outlay arising from SBITA are expenditures for financial reporting purposes but is not budgeted as a charge to appropriations for budgetary purposes				249,008
A87 cost reimbursement reported as a reduction of expenditures for financial reporting purposes but is not budgeted as a charge to appropriations for budgetary purposes				(2,261,376)
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes				<u>(7,602,105)</u>
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental fund				<u>\$ 39,405,187</u>

COUNTY OF MONO

Budgetary Comparison Schedule

Road Fund

For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues				
Licenses and permits	\$ 8,000	\$ 8,000	\$ 6,336	\$ (1,664)
Fines, forfeitures and penalties	45,000	45,000	44,156	(844)
Use of money and property	8,000	8,000	100,332	92,332
Intergovernmental	9,197,684	7,097,684	8,563,252	1,465,568
Charges for services	526,350	526,350	456,907	(69,443)
Other financing sources	85,000	85,000	71,155	(13,845)
Transfers in	522,033	522,033	522,033	-
Total Revenues	<u>10,392,067</u>	<u>8,292,067</u>	<u>9,764,171</u>	<u>1,472,104</u>
Expenditures				
Public ways and facilities	11,364,028	8,170,028	7,198,028	972,000
Transfers out	165,000	165,000	151,155	13,845
Total Expenditures	<u>11,529,028</u>	<u>8,335,028</u>	<u>7,349,183</u>	<u>985,845</u>
Net Change in Fund Balances	<u>\$ (1,136,961)</u>	<u>\$ (42,961)</u>	2,414,988	<u>\$ 2,457,949</u>
Fund Balances - Beginning of Year			<u>3,178,108</u>	
Fund Balances - End of Year			<u>\$ 5,593,096</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				\$ 9,764,171
Differences - budget to GAAP:				
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes				(522,033)
Other financing sources are inflows of budgetary resources but are not revenues for financial reporting purposes				(71,155)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds				<u>\$ 9,170,983</u>

continued

COUNTY OF MONO

Budgetary Comparison Schedule (continued)

Road Fund

For the Year Ended June 30, 2023

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

Uses/outflows of resources:

Actual charges to appropriations from the budgetary comparison schedule above \$ 7,349,183

Differences - budget to GAAP:

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

(151,155)

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

\$ 7,198,028

COUNTY OF MONO

Budgetary Comparison Schedule

Realignment

For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues				
Use of money and property	\$ 33,016	\$ 33,016	\$ 338,567	\$ 305,551
Intergovernmental	4,025,470	4,025,470	4,709,204	683,734
Total Revenues	<u>4,058,486</u>	<u>4,058,486</u>	<u>5,047,771</u>	<u>989,285</u>
Expenditures				
Public protection	1,107,816	1,107,816	958,565	149,251
Health and sanitation	-	-	103,163	(103,163)
Transfers out	3,511,659	3,653,133	1,631,857	2,021,276
Total Expenditures	<u>4,619,475</u>	<u>4,760,949</u>	<u>2,693,585</u>	<u>2,067,364</u>
Net Change in Fund Balances	<u>\$ (560,989)</u>	<u>\$ (702,463)</u>	2,354,186	<u>\$ 3,056,649</u>
Fund Balances - Beginning of Year, Restated			<u>12,587,285</u>	
Fund Balances - End of Year			<u>\$ 14,941,471</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				\$ 2,693,585
Differences - budget to GAAP:				
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes				<u>(1,631,857)</u>
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental fund				<u>\$ 1,061,728</u>

COUNTY OF MONO

Required Supplementary Information
For the Year Ended June 30, 2023

BUDGETARY BASIS OF ACCOUNTING

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

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

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

COMBINING AND INDIVIDUAL FUND STATEMENTS

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NONMAJOR GOVERNMENTAL FUNDS

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

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

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

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COUNTY OF MONO

Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2023

	Special Revenue				
	Public Health	Behavioral Health	Mental Health Services Act	Social Services	Community Development Grants
ASSETS					
Cash and investments	\$ 236,032	\$ -	\$ 6,438,618	\$ 4,163,571	\$ 142,632
Accounts receivable	1,811	68	-	85,720	-
Due from other governments	1,366,770	350,368	103,100	59,541	181,822
Due from other funds	240,239	-	-	-	-
Prepaid expenses	6,847	4,290	2,455	-	-
Loans receivable	-	-	-	-	643,363
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>643,363</u>
 Total Assets	 <u>\$ 1,851,699</u>	 <u>\$ 354,726</u>	 <u>\$ 6,544,173</u>	 <u>\$ 4,308,832</u>	 <u>\$ 967,817</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 143,187	\$ 87,831	\$ 262,048	\$ 148,978	\$ 8,085
Accrued salaries and benefits	45,340	21,354	22,118	56,309	-
Due to other funds	-	683,186	-	-	-
Advances from other funds	-	-	-	-	-
Unearned revenues	-	-	22,289	-	-
Total Liabilities	<u>188,527</u>	<u>792,371</u>	<u>306,455</u>	<u>205,287</u>	<u>8,085</u>
Deferred inflows of Resources					
Unavailable revenues	905,372	101,685	-	3,559	37,018
Fund Balance					
Nonspendable	6,847	4,290	2,455	-	-
Restricted	750,953	-	6,235,263	4,099,986	922,714
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	(543,620)	-	-	-
Total Fund Balances	<u>757,800</u>	<u>(539,330)</u>	<u>6,237,718</u>	<u>4,099,986</u>	<u>922,714</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 1,851,699</u>	<u>\$ 354,726</u>	<u>\$ 6,544,173</u>	<u>\$ 4,308,832</u>	<u>\$ 967,817</u>

continued

COUNTY OF MONO

Combining Balance Sheet (continued)

Nonmajor Governmental Funds

June 30, 2023

	Special Revenue				
	Revolving Loan Fund	Disaster Assistance Fund	Geothermal	Eastern Sierra Sustainable Recreation	Bio Terrorism
ASSETS					
Cash and investments	\$ 300,020	\$ 433,176	\$ 104,750	\$ 604,880	\$ -
Accounts receivable	-	-	-	-	-
Due from other governments	-	-	-	604	322,297
Due from other funds	-	-	-	-	-
Prepaid expenses	-	-	-	-	-
Loans receivable	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 300,020</u>	<u>\$ 433,176</u>	<u>\$ 104,750</u>	<u>\$ 605,484</u>	<u>\$ 322,297</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ -	\$ 41,573	\$ -	\$ 3,996	\$ 84,662
Accrued salaries and benefits	-	33,400	-	3,500	1,960
Due to other funds	-	-	-	-	302,568
Advances from other funds	99,013	-	-	-	-
Unearned revenues	-	-	-	-	-
Total Liabilities	<u>99,013</u>	<u>74,973</u>	<u>-</u>	<u>7,496</u>	<u>389,190</u>
Deferred inflows of Resources					
Unavailable revenues	-	-	-	-	159,083
Fund Balance					
Nonspendable	-	-	-	-	-
Restricted	-	358,203	104,750	597,988	-
Committed	201,007	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	(225,976)
Total Fund Balances	<u>201,007</u>	<u>358,203</u>	<u>104,750</u>	<u>597,988</u>	<u>(225,976)</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 300,020</u>	<u>\$ 433,176</u>	<u>\$ 104,750</u>	<u>\$ 605,484</u>	<u>\$ 322,297</u>

continued

COUNTY OF MONO

Combining Balance Sheet (continued)

Nonmajor Governmental Funds

June 30, 2023

	Special Revenue				
	Fish and Game	Tobacco	Emergency Medical Services	Mitigation Fee	County Service Areas
ASSETS					
Cash and investments	\$ 78,100	\$ 28,560	\$ 723,425	\$ 135,041	\$ 3,119,837
Accounts receivable	-	-	-	-	-
Due from other governments	-	-	-	-	-
Due from other funds	-	-	-	-	-
Prepaid expenses	-	-	-	-	-
Loans receivable	-	-	-	-	-
Total Assets	\$ 78,100	\$ 28,560	\$ 723,425	\$ 135,041	\$ 3,119,837
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 10,548	\$ 6,216	\$ -	\$ -	\$ 2,437
Accrued salaries and benefits	-	1,868	-	-	312
Due to other funds	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Unearned revenues	-	-	-	-	-
Total Liabilities	10,548	8,084	-	-	2,749
Deferred inflows of Resources					
Unavailable revenues	-	-	-	-	-
Fund Balance					
Nonspendable	-	-	-	-	-
Restricted	67,552	20,476	723,425	135,041	3,117,088
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balances	67,552	20,476	723,425	135,041	3,117,088
Total Liabilities, Deferred Inflows and Fund Balances	\$ 78,100	\$ 28,560	\$ 723,425	\$ 135,041	\$ 3,119,837

continued

COUNTY OF MONO

Combining Balance Sheet (continued)

Nonmajor Governmental Funds

June 30, 2023

	Special Revenue			Total Special Revenue
	Development Impact	Opioid Settlement	Various Restricted Grants	
ASSETS				
Cash and investments	\$ 237,831	\$ 53,749	\$ 2,376,971	\$ 19,177,193
Accounts receivable	-	94,679	20,534	202,812
Due from other governments	-	-	487,582	2,872,084
Due from other funds	-	-	-	240,239
Prepaid expenses	-	-	-	13,592
Loans receivable	-	-	-	643,363
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 237,831</u>	<u>\$ 148,428</u>	<u>\$ 2,885,087</u>	<u>\$ 23,149,283</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ -	\$ -	\$ 132,772	\$ 932,333
Accrued salaries and benefits	-	-	994	187,155
Due to other funds	-	-	-	985,754
Advances from other funds	-	-	-	99,013
Unearned revenues	-	41,597	-	63,886
Total Liabilities	<u>-</u>	<u>41,597</u>	<u>133,766</u>	<u>2,268,141</u>
Deferred inflows of Resources				
Unavailable revenues	<u>-</u>	<u>90,326</u>	<u>113,386</u>	<u>1,410,429</u>
Fund Balance				
Nonspendable	-	-	-	13,592
Restricted	237,831	16,505	2,637,935	20,025,710
Committed	-	-	-	201,007
Assigned	-	-	-	-
Unassigned	-	-	-	(769,596)
Total Fund Balances	<u>237,831</u>	<u>16,505</u>	<u>2,637,935</u>	<u>19,470,713</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 237,831</u>	<u>\$ 148,428</u>	<u>\$ 2,885,087</u>	<u>\$ 23,149,283</u>

continued

COUNTY OF MONO

Combining Balance Sheet (continued)

Nonmajor Governmental Funds

June 30, 2023

	Capital Projects				Total Capital Projects
	Miscellaneous Capital Improvements	Criminal Justice Facility	Mono County Civic Center	Project Assistance Fund	
ASSETS					
Cash and investments	\$ 142,580	\$ 8,426,253	\$ -	\$ 5,672,643	\$ 14,241,476
Accounts receivable	-	-	-	-	-
Due from other governments	-	-	-	-	-
Due from other funds	-	-	-	-	-
Prepaid expenses	-	-	-	-	-
Loans receivable	-	-	-	-	-
Total Assets	<u>\$ 142,580</u>	<u>\$ 8,426,253</u>	<u>\$ -</u>	<u>\$ 5,672,643</u>	<u>\$ 14,241,476</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 18,400	\$ 304,573	\$ -	\$ -	\$ 322,973
Accrued salaries and benefits	-	-	-	-	-
Due to other funds	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Unearned revenues	-	-	-	-	-
	<u>18,400</u>	<u>304,573</u>	<u>-</u>	<u>-</u>	<u>322,973</u>
Deferred inflows of Resources					
Unavailable revenues	-	-	-	-	-
Fund Balance					
Nonspendable	-	-	-	-	-
Restricted	-	4,024,165	-	-	4,024,165
Committed	-	4,097,515	-	-	4,097,515
Assigned	124,180	-	-	5,672,643	5,796,823
Unassigned	-	-	-	-	-
	<u>124,180</u>	<u>8,121,680</u>	<u>-</u>	<u>5,672,643</u>	<u>13,918,503</u>
Total Fund Balances					
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 142,580</u>	<u>\$ 8,426,253</u>	<u>\$ -</u>	<u>\$ 5,672,643</u>	<u>\$ 14,241,476</u>

continued

COUNTY OF MONO

Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2023

	<u>Debt Service</u>	
	<u>Debt Service</u>	
	<u>Fund</u>	<u>Total</u>
ASSETS		
Cash and investments	\$ 1,351,520	\$ 34,770,189
Accounts receivable	-	202,812
Due from other governments	-	2,872,084
Due from other funds	-	240,239
Prepaid expenses	-	13,592
Loans receivable	-	643,363
	<u> </u>	<u> </u>
Total Assets	<u>\$ 1,351,520</u>	<u>\$ 38,742,279</u>
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
Liabilities		
Accounts payable	\$ -	\$ 1,255,306
Accrued salaries and benefits	-	187,155
Due to other funds	-	985,754
Advances from other funds	-	99,013
Unearned revenues	-	63,886
Total Liabilities	<u> </u>	<u>2,591,114</u>
Deferred inflows of Resources		
Unavailable revenues	<u> </u>	<u>1,410,429</u>
Fund Balance		
Nonspendable	-	13,592
Restricted	-	24,049,875
Committed	-	4,298,522
Assigned	1,351,520	7,148,343
Unassigned	-	(769,596)
Total Fund Balances	<u>1,351,520</u>	<u>34,740,736</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 1,351,520</u>	<u>\$ 38,742,279</u>

COUNTY OF MONO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2023

	Special Revenue				
	Public Health	Behavioral Health	Mental Health Services Act	Social Services	Community Development Grants
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	269,970	-	-	-	-
Fines, forfeitures and penalties	595	8,114	-	-	-
Use of money and property	12,893	(10,222)	175,341	94,944	2,648
Intergovernmental	4,127,125	2,244,658	1,384,824	4,674,806	617,963
Charges for services	306,047	97,669	-	250,134	-
Miscellaneous	171,530	2,521	274,513	53,859	-
Total Revenues	<u>4,888,160</u>	<u>2,342,740</u>	<u>1,834,678</u>	<u>5,073,743</u>	<u>620,611</u>
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Public protection	-	-	-	-	-
Health and sanitation	4,388,976	2,499,800	3,608,346	-	-
Public assistance	-	-	-	5,865,468	303,944
Recreation	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and issuance cost	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total Expenditures	<u>4,388,976</u>	<u>2,499,800</u>	<u>3,608,346</u>	<u>5,865,468</u>	<u>303,944</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>499,184</u>	<u>(157,060)</u>	<u>(1,773,668)</u>	<u>(791,725)</u>	<u>316,667</u>
OTHER FINANCING SOURCES (USES)					
Proceeds from issuance of debt	-	-	-	-	-
Proceeds from issuance of lease	-	-	-	-	-
Proceeds from SBITA	-	-	673,693	-	-
Transfers in	74,148	32,149	29,837	1,117,317	-
Transfers out	(280,963)	(87,703)	(182,011)	(317,321)	-
Total Other Financing Sources (Uses)	<u>(206,815)</u>	<u>(55,554)</u>	<u>521,519</u>	<u>799,996</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	292,369	(212,614)	(1,252,149)	8,271	316,667
Fund Balances, Beginning of Year, Restated	465,431	(326,716)	7,489,867	4,091,715	606,047
FUND BALANCES, END OF THE YEAR	<u>\$ 757,800</u>	<u>\$ (539,330)</u>	<u>\$ 6,237,718</u>	<u>\$ 4,099,986</u>	<u>\$ 922,714</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, 2023

	Special Revenue				
	Revolving Loan Fund	Disaster Assistance Fund	Geothermal	Eastern Sierra Sustainable Recreation	Bio Terrorism
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Fines, forfeitures and penalties	-	-	-	-	-
Use of money and property	-	12,737	-	13,776	(4,910)
Intergovernmental	-	45,710	-	-	348,352
Charges for services	-	-	-	-	-
Miscellaneous	-	26,320	33,766	276,700	-
Total Revenues	-	84,767	33,766	290,476	343,442
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Public protection	-	238,830	53,851	-	19,395
Health and sanitation	-	-	-	-	278,754
Public assistance	-	-	-	-	-
Recreation	-	-	-	165,087	-
Debt service:					
Principal	-	-	-	-	-
Interest and issuance cost	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total Expenditures	-	238,830	53,851	165,087	298,149
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(154,063)	(20,085)	125,389	45,293
OTHER FINANCING SOURCES (USES)					
Proceeds from Issuance of Debt	-	-	-	-	-
Proceeds from Issuance of lease	-	-	-	-	-
Proceeds from SBITA	-	-	-	-	-
Transfers in	-	-	-	-	50,497
Transfers out	-	-	-	-	(38,264)
Total Other Financing Sources (Uses)	-	-	-	-	12,233
NET CHANGE IN FUND BALANCES	-	(154,063)	(20,085)	125,389	57,526
Fund Balances, Beginning of Year, Restated	201,007	512,266	124,835	472,599	(283,502)
FUND BALANCES, END OF THE YEAR	<u>\$ 201,007</u>	<u>\$ 358,203</u>	<u>\$ 104,750</u>	<u>\$ 597,988</u>	<u>\$ (225,976)</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, 2023

	Special Revenue				County Service Area
	Fish and Game	Tobacco	Emergency Medical Services	Mitigation Fee	
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 304,917
Licenses and permits	-	-	-	-	-
Fines, forfeitures and penalties	16,386	-	76,629	-	-
Use of money and property	1,936	1,283	16,215	3,263	79,411
Intergovernmental	-	300,000	-	-	-
Charges for services	-	-	-	-	160,240
Miscellaneous	-	-	-	-	16,492
Total Revenues	18,322	301,283	92,844	3,263	561,060
EXPENDITURES					
Current:					
General government	-	-	-	-	409,753
Public protection	54,462	-	-	-	-
Health and sanitation	-	260,249	-	-	-
Public assistance	-	-	-	-	-
Recreation	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and issuance cost	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total Expenditures	54,462	260,249	-	-	409,753
Excess (Deficiency) of Revenues Over (Under) Expenditures	(36,140)	41,034	92,844	3,263	151,307
OTHER FINANCING SOURCES (USES)					
Proceeds from Issuance of Debt	-	-	-	-	-
Proceeds from Issuance of lease	-	-	-	-	-
Proceeds from SBITA	-	-	-	-	-
Transfers in	-	10,930	-	-	-
Transfers out	-	(37,930)	-	-	-
Total Other Financing Sources (Uses)	-	(27,000)	-	-	-
NET CHANGE IN FUND BALANCES	(36,140)	14,034	92,844	3,263	151,307
Fund Balances, Beginning of Year, Restated	103,692	6,442	630,581	131,778	2,965,781
FUND BALANCES, END OF THE YEAR	\$ 67,552	\$ 20,476	\$ 723,425	\$ 135,041	\$ 3,117,088

continued

COUNTY OF MONO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances (continued)
Nonmajor Governmental Funds
For the Year Ended June 30, 2023

	Special Revenue			Total Special Revenue
	Development Impact	Opioid Settlement	Various Restricted Grants	
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 304,917
Licenses and permits	-	-	15,962	285,932
Fines, forfeitures and penalties	-	-	12,361	114,085
Use of money and property	5,747	716	50,608	456,386
Intergovernmental	-	-	1,523,161	15,266,599
Charges for services	-	-	3,926	818,016
Miscellaneous	-	15,789	57,718	929,208
Total Revenues	<u>5,747</u>	<u>16,505</u>	<u>1,663,736</u>	<u>18,175,143</u>
EXPENDITURES				
Current:				
General government	-	-	-	409,753
Public protection	-	-	1,076,763	1,443,301
Health and sanitation	-	-	-	11,036,125
Public assistance	-	-	93,342	6,262,754
Recreation	-	-	-	165,087
Debt service:				
Principal	-	-	-	-
Interest and issuance cost	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>1,170,105</u>	<u>19,317,020</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>5,747</u>	<u>16,505</u>	<u>493,631</u>	<u>(1,141,877)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from Issuance of Debt	-	-	-	-
Proceeds from Issuance of lease	-	-	-	-
Proceeds from SBITA	-	-	167,545	841,238
Transfers in	-	-	-	1,314,878
Transfers out	-	-	(122,125)	(1,066,317)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>45,420</u>	<u>1,089,799</u>
NET CHANGE IN FUND BALANCES	5,747	16,505	539,051	(52,078)
Fund Balances, Beginning of Year, Restated	232,084	-	2,098,884	19,522,791
FUND BALANCES, END OF THE YEAR	<u>\$ 237,831</u>	<u>\$ 16,505</u>	<u>\$ 2,637,935</u>	<u>\$ 19,470,713</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, 2023

	Capital Projects				Total Capital Projects
	Miscellaneous Capital Improvements	Criminal Justice Facility	Mono County Civic Center	Project Assistance Fund	
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Fines, forfeitures and penalties	-	-	-	-	-
Use of money and property	2,175	161,552	-	118,904	282,631
Intergovernmental	-	-	-	2,794,327	2,794,327
Charges for services	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total Revenues	<u>2,175</u>	<u>161,552</u>	<u>-</u>	<u>2,913,231</u>	<u>3,076,958</u>
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Public protection	-	-	-	483,750	483,750
Health and sanitation	-	-	-	-	-
Public assistance	-	-	-	-	-
Recreation	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and issuance cost	-	-	-	-	-
Capital outlay	26,029	1,291,932	-	-	1,317,961
Total Expenditures	<u>26,029</u>	<u>1,291,932</u>	<u>-</u>	<u>483,750</u>	<u>1,801,711</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(23,854)</u>	<u>(1,130,380)</u>	<u>-</u>	<u>2,429,481</u>	<u>1,275,247</u>
OTHER FINANCING SOURCES (USES)					
Proceeds from Issuance of Debt	-	-	-	-	-
Proceeds from Issuance of lease	-	-	-	-	-
Proceeds from SBITA	-	-	-	-	-
Transfers in	-	2,491,643	28,436	2,730,362	5,250,441
Transfers out	-	-	-	(2,203,912)	(2,203,912)
Total Other Financing Sources (Uses)	<u>-</u>	<u>2,491,643</u>	<u>28,436</u>	<u>526,450</u>	<u>3,046,529</u>
NET CHANGE IN FUND BALANCES	(23,854)	1,361,263	28,436	2,955,931	4,321,776
Fund Balances, Beginning of Year, Restated	148,034	6,760,417	(28,436)	2,716,712	9,596,727
FUND BALANCES, END OF THE YEAR	<u>\$ 124,180</u>	<u>\$ 8,121,680</u>	<u>\$ -</u>	<u>\$ 5,672,643</u>	<u>\$ 13,918,503</u>

continued

COUNTY OF MONO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2023

	Debt Services	
	Debt Service Fund	Total
REVENUES		
Taxes	\$ -	\$ 304,917
Licenses and permits	-	285,932
Fines, forfeitures and penalties	-	114,085
Use of money and property	224,275	963,292
Intergovernmental	-	18,060,926
Charges for services	-	818,016
Miscellaneous	-	929,208
Total Revenues	<u>224,275</u>	<u>21,476,376</u>
EXPENDITURES		
Current:		
General government	-	409,753
Public protection	-	1,927,051
Health and sanitation	-	11,036,125
Public assistance	-	6,262,754
Recreation	-	165,087
Debt service:		
Principal	806,200	806,200
Interest and issuance cost	1,088,224	1,088,224
Capital outlay	-	1,317,961
Total Expenditures	<u>1,894,424</u>	<u>23,013,155</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,670,149)</u>	<u>(1,536,779)</u>
OTHER FINANCING SOURCES (USES)		
Proceeds from Issuance of Debt	-	-
Proceeds from Issuance of lease	-	-
Proceeds from SBITA	-	841,238
Transfers in	2,064,748	8,630,067
Transfers out	-	(3,270,229)
Total Other Financing Sources (Uses)	<u>2,064,748</u>	<u>6,201,076</u>
NET CHANGE IN FUND BALANCES	394,599	4,664,297
Fund Balances, Beginning of Year, Restated	956,921	30,076,439
FUND BALANCES, END OF THE YEAR	<u>\$ 1,351,520</u>	<u>\$ 34,740,736</u>

NONMAJOR ENTERPRISE FUNDS

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

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COUNTY OF MONO

Combining Statement of Net Position

Nonmajor Enterprise Funds

June 30, 2023

	Airports	Campgrounds	Cemeteries	Total
ASSETS				
Current Assets				
Pooled cash and investments	\$ -	\$ 157,905	\$ 75,412	\$ 233,317
Accounts receivable	5	-	-	5
Due from other governments	40,000	-	-	40,000
Inventory	2,112	-	-	2,112
Total Current Assets	<u>42,117</u>	<u>157,905</u>	<u>75,412</u>	<u>275,434</u>
Noncurrent Assets:				
Capital assets:				
Non-depreciable	275,623	-	-	275,623
Depreciable, net	3,543,127	-	-	3,543,127
Total Noncurrent Assets	<u>3,818,750</u>	<u>-</u>	<u>-</u>	<u>3,818,750</u>
Total Assets	<u>3,860,867</u>	<u>157,905</u>	<u>75,412</u>	<u>4,094,184</u>
LIABILITIES				
Current Liabilities				
Accounts payable	329	2,421	-	2,750
Due to other funds	15,544	-	-	15,544
Total Liabilities	<u>15,873</u>	<u>2,421</u>	<u>-</u>	<u>18,294</u>
NET POSITION				
Net investment in capital assets	3,818,750	-	-	3,818,750
Restricted	-	-	5,164	5,164
Unrestricted	26,244	155,484	70,248	251,976
Total Net Position	<u>\$ 3,844,994</u>	<u>\$ 155,484</u>	<u>\$ 75,412</u>	<u>\$ 4,075,890</u>

COUNTY OF MONO

Combining Statement of Revenues, Expenses and Changes in Net Position

Nonmajor Enterprise Funds

For the Year Ended June 30, 2023

	Airports	Campgrounds	Cemeteries	Total
OPERATING REVENUES				
Charges for services	\$ 201	\$ 40,196	\$ 11,550	\$ 51,947
Total Operating Revenues	201	40,196	11,550	51,947
OPERATING EXPENSES				
Services and supplies	68,193	30,412	1,830	100,435
Depreciation	319,993	-	-	319,993
Total Operating Expenses	388,186	30,412	1,830	420,428
Operating Income (Loss)	(387,985)	9,784	9,720	(368,481)
NON-OPERATING REVENUES (EXPENSES)				
Interest income (expenses)	2,042	3,786	1,740	7,568
Intergovernmental revenues	40,000	-	-	40,000
Total Non-Operating Revenues	42,042	3,786	1,740	47,568
Income (Loss) Before Transfers	(345,943)	13,570	11,460	(320,913)
Transfers In	32,603	-	-	32,603
CHANGE IN NET POSITION	(313,340)	13,570	11,460	(288,310)
Net Position, Beginning of Year	4,158,334	141,914	63,952	4,364,200
NET POSITION, END OF YEAR	<u>\$ 3,844,994</u>	<u>\$ 155,484</u>	<u>\$ 75,412</u>	<u>\$ 4,075,890</u>

COUNTY OF MONO

Combining Statement of Cash Flows

Nonmajor Enterprise Funds

For the Year Ended June 30, 2023

	Airports	Campgrounds	Cemeteries	Total
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash receipts from customers	\$ 306	\$ 42,922	\$ 11,550	\$ 54,778
Cash paid to suppliers for goods and services	(68,400)	(36,936)	(1,830)	(107,166)
	<u>(68,094)</u>	<u>5,986</u>	<u>9,720</u>	<u>(52,388)</u>
Net Cash Provided (Used) by Operating Activities				
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Amounts received from other funds for noncapital purposes	48,147	-	-	48,147
Net Cash Provided (Used) by Noncapital Financing Activities	<u>48,147</u>	<u>-</u>	<u>-</u>	<u>48,147</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received (paid)	2,042	3,786	1,740	7,568
Net Cash Used in Capital and Related Financing Activities	<u>2,042</u>	<u>3,786</u>	<u>1,740</u>	<u>7,568</u>
Net Increase (Decrease) in Cash and Cash Equivalents				
	(17,905)	9,772	11,460	3,327
Cash and Cash Equivalents, Beginning of Year	<u>17,905</u>	<u>148,133</u>	<u>63,952</u>	<u>229,990</u>
Cash and Cash Equivalents, End of Year	<u>\$ -</u>	<u>\$ 157,905</u>	<u>\$ 75,412</u>	<u>\$ 233,317</u>
Reconciliation of Operating Income (Loss)				
to Net Cash Provided (Used) by Operating Activities:				
Operating income (loss)	\$ (387,985)	\$ 9,784	\$ 9,720	\$ (368,481)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	319,993	-	-	319,993
Changes in assets and liabilities:				
Receivables	105	2,726	-	2,831
Payables	(207)	(6,524)	-	(6,731)
Net Cash Provided (Used) by Operating Activities	<u>\$ (68,094)</u>	<u>\$ 5,986</u>	<u>\$ 9,720</u>	<u>\$ (52,388)</u>

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INTERNAL SERVICE FUNDS

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

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COUNTY OF MONO

Combining Statement of Net Position

Internal Service Funds

June 30, 2023

	Copier Pool	Motor Pool	Insurance Pool	Tech Refresh Pool	Total
ASSETS					
Current Assets					
Pooled cash and investments	\$ 110,685	\$ 1,943,960	\$ 1,074,833	\$ 178,612	\$ 3,308,090
Deposits with others	-	-	6,598,552	-	6,598,552
Accounts receivable	-	17,518	863	71,985	90,366
Due from other governments	-	-	-	-	-
Prepaid expenses	-	-	-	5,109	5,109
Inventory	-	79,659	-	-	79,659
Total Current Assets	110,685	2,041,137	7,674,248	255,706	10,081,776
Noncurrent Assets					
Capital assets:					
Nondepreciable	-	1,390,640	-	-	1,390,640
Depreciable, net	55,212	5,149,543	-	207,049	5,411,804
Right-to-use assets, net of amortization	-	209,604	-	-	209,604
Total Assets	165,897	8,790,924	7,674,248	462,755	17,093,824
DEFERRED OUTFLOWS OF RESOURCES					
Deferred amounts related to pensions	-	197,599	-	-	197,599
LIABILITIES					
Current Liabilities					
Accounts payable	14,269	517,275	9,765	13,967	555,276
Salaries and benefits payable	-	5,582	2,585	-	8,167
Due from other funds	-	-	-	-	-
Unearned revenues	-	-	-	-	-
Claims Liability	-	-	5,142,986	-	5,142,986
Current portion - leases	-	-	-	-	-
Total Current Liabilities	14,269	522,857	5,155,336	13,967	5,706,429
Long-term Liabilities					
Net pension liability	-	611,131	-	-	611,131
Leases	-	187,335	-	-	187,335
Total Liabilities	14,269	1,321,323	5,155,336	13,967	6,504,895
DEFERRED INFLOWS					
Deferred amounts related to pensions	-	9,539	-	-	9,539
NET POSITION					
Net investment in capital assets					
Unrestricted	151,628	7,657,661	2,518,912	448,788	10,776,989
Total Net Position	\$ 151,628	\$ 7,657,661	\$ 2,518,912	\$ 448,788	\$ 10,776,989

COUNTY OF MONO

Combining Statement of Revenues, Expenses and
Changes in Net Position
Internal Service Funds
For the Year Ended June 30, 2023

	Copier Pool	Motor Pool	Insurance Pool	Tech Refresh Pool	Total
OPERATING REVENUES					
Charges for services	113,804	2,268,846	3,114,361	794,577	6,291,588
Total Operating Revenues	<u>113,804</u>	<u>2,268,846</u>	<u>3,114,361</u>	<u>794,577</u>	<u>6,291,588</u>
OPERATING EXPENSES					
Salaries and benefits	-	544,998	163,860	-	708,858
Services and supplies	86,447	868,323	4,183,711	635,833	5,774,314
Depreciation	11,821	1,228,341	-	52,692	1,292,854
Total Operating Expenses	<u>98,268</u>	<u>2,641,662</u>	<u>4,347,571</u>	<u>688,525</u>	<u>7,776,026</u>
Operating Income (Loss)	<u>15,536</u>	<u>(372,816)</u>	<u>(1,233,210)</u>	<u>106,052</u>	<u>(1,484,438)</u>
NON-OPERATING REVENUES (EXPENSES)					
Interest income	2,289	24,656	24,676	1,880	53,501
Intergovernmental revenues	-	-	-	-	-
Sale of capital assets	-	17,376	-	-	17,376
Miscellaneous	-	-	33,807	-	33,807
Interest expense	-	(3,916)	-	-	(3,916)
Total Non-Operating Revenues	<u>2,289</u>	<u>38,116</u>	<u>58,483</u>	<u>1,880</u>	<u>100,768</u>
Income (Loss) Before Transfers	<u>17,825</u>	<u>(334,700)</u>	<u>(1,174,727)</u>	<u>107,932</u>	<u>(1,383,670)</u>
Transfers in	<u>-</u>	<u>2,355,067</u>	<u>-</u>	<u>161,000</u>	<u>2,516,067</u>
CHANGE IN NET POSITION	<u>17,825</u>	<u>2,020,367</u>	<u>(1,174,727)</u>	<u>268,932</u>	<u>1,132,397</u>
Net Position, Beginning of Year	<u>133,803</u>	<u>5,637,294</u>	<u>3,693,639</u>	<u>179,856</u>	<u>9,644,592</u>
NET POSITION, END OF YEAR	<u>\$ 151,628</u>	<u>\$ 7,657,661</u>	<u>\$ 2,518,912</u>	<u>\$ 448,788</u>	<u>\$ 10,776,989</u>

COUNTY OF MONO

Combining Statement of Cash Flows

Internal Service Funds

For the Year Ended June 30, 2023

	Copier Pool	Motor Pool	Insurance Pool	Tech Refresh Pool	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash receipts from interfund services provided	\$ 113,804	\$ 2,251,328	\$ 3,121,616	\$ 747,656	\$ 6,234,404
Cash paid to employees for services	-	(420,870)	(167,515)	-	(588,385)
Cash paid to suppliers for goods and services	(83,115)	(779,309)	(2,954,238)	(655,767)	(4,472,429)
Net Cash Provided (Used) by Operating Activities	30,689	1,051,149	(137)	91,889	1,173,590
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Amounts due to other funds for noncapital purposes	-	-	-	(38,364)	(38,364)
Other revenues	-	-	33,807	-	33,807
Net Cash Provided (Used) by Noncapital Financing	-	-	33,807	(38,364)	(4,557)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Transfers used to finance capital acquisition	-	2,355,067	-	161,000	2,516,067
Loss on abandonment of construction in process	-	19,166	-	-	19,166
Payments related to the acquisition of capital assets	(25,332)	(3,245,032)	-	(37,793)	(3,308,157)
Principal paid on lease obligation	-	(34,003)	-	-	(34,003)
Interest paid on lease obligation	-	(3,916)	-	-	(3,916)
Proceeds from sale of capital assets	-	17,376	-	-	17,376
Net Cash Provided (Used) by Capital and Related Financing Activities	(25,332)	(891,342)	-	123,207	(793,467)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received (paid)	2,289	24,655	24,676	1,880	53,500
Net Cash Provided by Investing Activities	2,289	24,655	24,676	1,880	53,500
Net Increase (Decrease) in Cash and Cash Equivalents	7,646	184,462	58,346	178,612	429,066
Cash and Cash Equivalents, Beginning of Year	103,039	1,759,498	1,016,487	-	2,879,024
Cash and Cash Equivalents, End of Year	\$ 110,685	\$ 1,943,960	\$ 1,074,833	\$ 178,612	\$ 3,308,090

continued

COUNTY OF MONO

Combining Statement of Cash Flows (continued)

Internal Service Funds

For the Year Ended June 30, 2023

	Copier Pool	Motor Pool	Insurance Pool	Tech Refresh Pool	Total
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Operating income (loss)	\$ 15,536	\$ (372,816)	\$ (1,233,210)	\$ 106,052	\$ (1,484,438)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization	11,821	1,228,341	-	52,692	1,292,854
Changes in assets and liabilities:					
Receivables	-	(17,518)	7,615	(46,921)	(56,824)
Prepaid expenses	-	-	-	(5,109)	(5,109)
Inventory	-	(49,804)	-	-	(49,804)
Deposits with others	-	-	(136,976)	-	(136,976)
Deferred outflows	-	(138,868)	-	-	(138,868)
Accounts payable	3,332	138,818	9,743	(14,825)	137,068
Accrued salaries and benefits	-	(10,843)	(3,655)	-	(14,498)
Unearned revenues	-	-	(360)	-	(360)
Claims liability	-	-	1,356,706	-	1,356,706
Net Pension liability	-	366,815	-	-	366,815
Deferred inflows	-	(92,976)	-	-	(92,976)
Net Cash Provided (Used) by Operating Activities	\$ 30,689	\$ 1,051,149	\$ (137)	\$ 91,889	\$ 1,173,590

STATISTICAL SECTION (UNAUDITED)

COUNTY OF MONO

Net Position by Component

Last Ten Fiscal Years

	<u>2013-14</u>	<u>2014-15⁽¹⁾</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18⁽²⁾</u>
Governmental Activities:					
Net investment in capital assets	\$ 35,400,923	\$ 37,457,469	\$ 37,058,137	\$ 35,036,545	\$ 35,091,522
Restricted for:					
Legally segregated taxes, grants and fees	4,474,027	-	1,990,604	7,520,625	8,985,578
Community development	326,371	329,080	5,709,262	628,863	1,149,824
General County programs	3,142,688	2,631,317	762,013	-	-
Road projects	41,059	4,909,685	1,536,591	1,011,875	1,642,730
Health and social services	3,139,171	6,068,522	7,164,607	9,016,846	10,904,340
County service areas	1,541,228	2,229,499	2,243,991	2,219,210	1,914,676
Capital projects	0	0	-	-	-
Unrestricted (deficit)	5,677,786	(31,622,253)	(27,330,558)	(19,765,256)	(40,825,597)
Total net position, governmental activities	<u>53,743,253</u>	<u>22,003,319</u>	<u>29,134,647</u>	<u>35,668,708</u>	<u>18,863,073</u>
Business-type Activities:					
Net investment in capital assets	6,925,302	6,627,342	6,349,553	6,591,060	6,319,041
Restricted for:					
Endowments		30,222	30,222	4,648	4,648
Unrestricted (deficit)	(7,040,601)	(6,699,390)	(5,672,792)	(5,087,120)	(4,261,199)
Total net position, business-type activities	<u>(115,299)</u>	<u>(41,826)</u>	<u>706,983</u>	<u>1,508,588</u>	<u>2,062,490</u>
Primary Government:					
Net investment in capital assets	42,326,225	44,084,811	43,407,690	41,627,605	41,410,563
Restricted for:					
Legally segregated taxes, grants and fees	4,474,027	-	1,990,604	7,520,625	8,985,578
Community development	326,371	329,080	5,709,262	628,863	1,149,824
General County programs	3,142,688	2,631,317	762,013	-	-
Road projects	41,059	4,909,685	1,536,591	1,011,875	1,642,730
Health and social services	3,139,171	6,068,522	7,164,607	9,016,846	10,904,340
County service areas	1,541,228	2,229,499	2,243,991	2,219,210	1,914,676
Capital projects	-	-	-	-	-
Endowments	-	30,222	30,222	4,648	4,648
Unrestricted (deficit)	(1,362,815)	(38,321,643)	(33,003,350)	(24,852,376)	(45,086,796)
Total net position	<u>\$ 53,627,954</u>	<u>\$ 21,961,493</u>	<u>\$ 29,841,630</u>	<u>\$ 37,177,296</u>	<u>\$ 20,925,563</u>

Note:

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

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

(3) During the fiscal year ended June 30, 2023, the County implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23³</u>	
\$ 34,011,735	\$ 36,446,614	\$ 38,886,628	\$ 39,523,837	\$ 43,366,073	Governmental Activities:
					Net investment in capital assets
					Restricted for:
10,288,065	12,083,387	13,970,671	14,735,761	17,997,186	Legally segregated taxes, grants and fees
687,271	2,919,118	5,162,624	3,365,570	3,280,872	Community development
-	-	-	-	-	General County programs
2,194,089	1,925,531	1,744,900	3,248,426	5,694,704	Road projects
11,236,455	11,774,270	13,716,171	14,266,243	13,016,307	Health and social services
2,205,092	2,291,933	2,660,738	2,965,781	3,117,088	County service areas
257,060	-	23,568	5,626,802	4,024,165	Capital projects
(39,923,345)	(42,038,989)	(39,204,605)	(31,697,552)	(21,957,338)	Unrestricted (deficit)
<u>20,956,422</u>	<u>25,401,864</u>	<u>36,960,695</u>	<u>52,034,868</u>	<u>68,539,057</u>	Total net position, governmental activities
					Business-type Activities:
6,024,655	5,755,367	5,397,103	5,006,362	4,633,072	Net investment in capital assets
					Restricted for:
4,648	4,648	4,648	4,648	5,039	Endowments
(3,592,643)	(7,153,534)	(8,209,331)	(7,901,612)	(8,831,356)	Unrestricted (deficit)
<u>2,436,660</u>	<u>(1,393,519)</u>	<u>(2,807,580)</u>	<u>(2,890,602)</u>	<u>(4,193,245)</u>	Total net position, business-type activities
					Primary Government:
40,036,390	42,201,981	44,283,731	44,530,199	47,999,145	Net investment in capital assets
					Restricted for:
10,288,065	12,083,387	13,970,671	14,735,761	17,997,186	Legally segregated taxes, grants and fees
687,271	2,919,118	5,162,624	3,365,570	3,280,872	Community development
-	-	-	-	-	General County programs
2,194,089	1,925,531	1,744,900	3,248,426	5,694,704	Road projects
11,236,455	11,774,270	13,716,171	14,266,243	13,016,307	Health and social services
2,205,092	2,291,933	2,660,738	2,965,781	3,117,088	County service areas
257,060	-	23,568	5,626,802	4,024,165	Capital projects
4,648	4,648	4,648	4,648	5,039	Endowments
(43,515,988)	(49,192,523)	(47,413,936)	(39,599,164)	(30,788,694)	Unrestricted (deficit)
<u>\$ 23,393,082</u>	<u>\$ 24,008,345</u>	<u>\$ 34,153,115</u>	<u>\$ 49,144,266</u>	<u>\$ 64,345,812</u>	Total net position

COUNTY OF MONO
Changes in Net Position
Last Ten Fiscal Years

	2012-13	2013-14	2014-15⁽¹⁾	2015-16	2016-17	2017-18⁽²⁾
Expenses:						
Governmental activities:						
General government	\$ 6,883,498	12,262,308	9,495,667	8,527,686	10,149,677	12,018,816
Public protection	19,721,152	16,064,917	15,022,593	17,026,030	18,037,087	18,607,098
Public ways and facilities	8,026,282	6,637,301	9,115,279	7,655,712	6,465,642	6,067,474
Health and sanitation	9,742,625	9,004,355	8,638,229	8,564,376	8,568,557	9,663,773
Public assistance	3,970,541	3,970,208	4,280,862	4,407,906	4,628,204	5,234,293
Education	37,758	35,567	39,164	39,784	41,847	25,566
Recreation and culture	160,349	144,042	110,690	104,588	104,422	103,700
Interest on long-term debt	171,063	160,559	138,475	112,476	182,838	57,046
Total expenses, governmental activities	<u>48,713,268</u>	<u>48,279,257</u>	<u>46,840,959</u>	<u>46,438,558</u>	<u>48,178,274</u>	<u>51,777,766</u>
Business-type activities:						
Solid waste	2,860,020	2,280,854	2,018,282	1,778,162	2,490,582	2,308,561
Airport	250,328	93,883	509,576	426,882	326,819	359,609
Campgrounds	24,830	28,763	45,894	22,590	32,240	35,237
Cemeteries	75,816	11,879	3,017	15,703	14,828	15,899
Total expenses, business-type activities	<u>3,210,994</u>	<u>2,415,379</u>	<u>2,576,769</u>	<u>2,243,337</u>	<u>2,864,469</u>	<u>2,719,306</u>
Total expenses, primary government	<u>51,924,262</u>	<u>50,694,636</u>	<u>49,417,728</u>	<u>48,681,895</u>	<u>51,042,743</u>	<u>54,497,072</u>
Program Revenues:						
Governmental activities:						
Charges for services						
General government	2,674,542	3,480,214	2,173,109	2,604,571	2,902,867	3,486,850
Public protection	449,899	438,653	2,055,966	1,715,559	1,470,947	1,636,585
Public ways and facilities	1,004,117	1,530,122	726,653	524,684	495,210	558,351
Health and sanitation	1,901,792	1,741,771	2,026,843	2,015,266	1,822,308	2,020,388
Public assistance	109,015	37,522	124,264	139,078	125,178	339,294
Education	-	-	-	-	-	-
Recreation and culture	-	50	-	-	-	-
Operating grants and contributions	21,557,737	22,395,925	27,527,859	21,422,359	20,243,272	21,850,588
Capital grants and contributions	174,680	-	157,241	4,054,304	598,587	647,828
Total program revenues, governmental activities	<u>27,871,782</u>	<u>29,624,257</u>	<u>34,791,935</u>	<u>32,475,821</u>	<u>27,658,369</u>	<u>30,539,884</u>
Business-type activities:						
Charges for services						
Solid waste	2,646,536	2,529,103	2,917,822	2,837,439	3,014,267	3,079,007
Airport	11,635	14,319	11,489	9,021	8,525	7,954
Campgrounds	33,587	30,948	33,118	39,376	39,197	42,339
Cemeteries	456	1,368	-	70	2,862	5,456
Operating grants and contributions	2,269,348	45,215	30,000	40,000	62,799	40,000
Capital grants and contributions	-	265,412	30,011	22,884	464,976	28,411
Total program revenues, business-type activities	<u>4,961,562</u>	<u>2,886,365</u>	<u>3,022,440</u>	<u>2,948,790</u>	<u>3,592,626</u>	<u>3,203,167</u>
Total program revenues, primary government	<u>32,833,344</u>	<u>32,510,622</u>	<u>37,814,375</u>	<u>35,424,611</u>	<u>31,250,995</u>	<u>33,743,051</u>

COUNTY OF MONO

2018-19	2019-20	2020-21	2021-22	2022-23 ^o	
					Expenses:
					Governmental activities:
12,256,336	12,620,362	11,875,659	12,092,103	14,762,791	General government
19,584,630	22,075,151	21,697,951	20,288,006	22,373,147	Public protection
6,012,093	4,581,122	4,929,184	5,288,478	5,905,105	Public ways and facilities
10,541,045	11,402,916	12,461,818	12,856,366	14,813,805	Health and sanitation
5,562,735	6,221,445	5,731,948	6,187,790	6,666,932	Public assistance
29,635	38,008	44,925	47,777	49,198	Education
97,588	148,197	318,987	325,846	313,657	Recreation and culture
820,757	891,482	880,331	876,109	1,113,896	Interest on long-term debt
54,904,819	57,978,683	57,940,803	57,962,475	65,998,531	Total expenses, governmental activities
					Business-type activities:
2,465,938	5,136,771	4,283,271	2,835,010	3,866,159	Solid waste
357,755	354,966	394,704	339,667	388,186	Airport
32,336	25,543	33,564	35,618	30,412	Campgrounds
14,397	22,206	3,137	6,262	1,830	Cemeteries
2,870,426	5,539,486	4,714,676	3,216,557	4,286,587	Total expenses, business-type activities
57,775,245	63,518,169	62,655,479	61,179,032	70,285,118	Total expenses, primary government
					Program Revenues:
					Governmental activities:
					Charges for services
3,334,693	3,513,065	4,152,752	3,680,325	4,252,827	General government
1,339,966	1,582,210	1,876,027	1,793,604	1,841,202	Public protection
169,770	224,886	861,016	995,931	578,554	Public ways and facilities
2,083,547	1,736,166	1,785,116	1,697,464	2,197,909	Health and sanitation
135,248	170,962	446,551	243,503	513,508	Public assistance
-	-	-	-	-	Education
-	-	-	-	-	Recreation and culture
23,325,492	24,848,563	30,810,308	32,364,132	33,266,666	Operating grants and contributions
-	1,329,921	67,166	1,397,379	2,450,000	Capital grants and contributions
30,388,716	33,405,773	39,998,936	42,172,338	45,100,666	Total program revenues, governmental activities
					Business-type activities:
					Charges for services
3,049,516	3,039,023	3,060,858	2,960,812	2,644,848	Solid waste
11,532	5,365	4,755	154	2,484	Airport
39,476	41,056	56,051	48,510	40,196	Campgrounds
5,600	15,900	6,400	11,050	11,550	Cemeteries
50,000	40,000	40,000	20,000	54,138	Operating grants and contributions
-	-	-	-	-	Capital grants and contributions
3,156,124	3,141,344	3,168,064	3,040,526	2,753,216	Total program revenues, business-type activities
33,544,840	36,547,117	43,167,000	45,212,864	47,853,882	Total program revenues, primary government

continued

Changes in Net Position (continued)
Last Ten Fiscal Years

	2012-13	2013-14	2014-15 ⁽¹⁾	2015-16	2016-17	2017-18 ⁽²⁾
Net (Expense)/Program Revenues:						
Governmental activities	(20,841,486)	(18,655,000)	(12,049,024)	(13,962,737)	(20,519,905)	(21,237,882)
Business-type activities	1,750,568	470,986	445,671	705,453	728,157	483,861
Total net expenses, primary government	<u>(19,090,918)</u>	<u>(18,184,014)</u>	<u>(11,603,353)</u>	<u>(13,257,284)</u>	<u>(19,791,748)</u>	<u>(20,754,021)</u>
General Revenues and Other Changes in Net Position						
Governmental activities:						
Property taxes	18,598,557	17,635,489	18,653,314	19,992,544	20,369,909	21,328,513
Sales and use taxes	518,192	646,921	511,011	643,086	585,375	597,335
Transient occupancy taxes	2,413,673	2,548,394	2,751,260	3,058,934	3,349,252	3,548,347
Other taxes	349,414	419,443	-	-	-	-
Unrestricted investment earnings	316,780	228,882	199,428	190,778	300,085	563,358
Miscellaneous	62,478	24,783	113,063	-	-	-
Transfers	(94,225)	(9,500)	(2,000)	-	(13,980)	25,087
Total governmental activities	<u>22,164,869</u>	<u>21,494,412</u>	<u>22,226,076</u>	<u>23,885,342</u>	<u>24,590,641</u>	<u>26,062,640</u>
Business-type activities:						
Property	-	-	-	-	-	-
Sales and use	-	-	-	-	-	-
Transient occupancy	-	-	-	-	-	-
Other	-	-	-	-	-	-
Unrestricted investment earnings	28,732	33,744	36,993	43,356	59,468	95,128
Miscellaneous	47,871	47,997	52,021	-	-	-
Transfers	94,225	9,500	2,000	-	13,980	(25,087)
Total business-type activities	<u>170,828</u>	<u>91,241</u>	<u>91,014</u>	<u>43,356</u>	<u>73,448</u>	<u>70,041</u>
Total primary government	<u>22,335,697</u>	<u>21,585,653</u>	<u>22,317,090</u>	<u>23,928,698</u>	<u>24,664,089</u>	<u>26,132,681</u>
Changes in Net Position						
Governmental activities	1,323,383	2,839,412	10,177,052	9,922,605	4,070,736	4,824,758
Business-type activities	1,921,396	562,227	536,685	748,809	801,605	553,902
Total primary government	<u>\$ 3,244,779</u>	<u>\$ 3,401,639</u>	<u>\$ 10,713,737</u>	<u>\$ 10,671,414</u>	<u>\$ 4,872,341</u>	<u>\$ 5,378,660</u>

Note:

- (1) During the fiscal year ended June 30, 2015, the County implemented GASB Statement No. 68, *Accounting for Pensions*.
(2) During the fiscal year ended June 30, 2018, the County implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.
(3) During the fiscal year ended June 30, 2023, the County implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23^o</u>	
					Net (Expense)/Program Revenues:
(24,516,103)	(24,572,910)	(17,941,867)	(15,790,137)	(20,897,865)	Governmental activities
285,698	(2,398,142)	(1,546,612)	(176,031)	(1,533,371)	Business-type activities
<u>(24,230,405)</u>	<u>(26,971,052)</u>	<u>(19,488,479)</u>	<u>(15,966,168)</u>	<u>(22,431,236)</u>	Total net expenses, primary government
					General Revenues and Other Changes in Net Position
					Governmental activities:
21,244,687	23,792,574	24,916,498	26,782,286	28,881,321	Property taxes
690,854	650,259	819,440	871,842	921,125	Sales and use taxes
3,523,543	3,123,154	3,758,613	3,945,540	3,965,316	Transient occupancy taxes
1,409	28,850	70,169	55,395	44,021	Other taxes
1,094,325	1,273,549	754,061	838,257	1,994,319	Unrestricted investment earnings
-	-	-	-	-	Miscellaneous
54,634	32,512	(37,000)	-	(32,603)	Transfers
<u>26,609,452</u>	<u>28,900,898</u>	<u>30,281,781</u>	<u>32,493,320</u>	<u>35,773,499</u>	Total governmental activities
					Business-type activities:
-	-	-	-	-	Property
-	-	-	-	-	Sales and use
-	-	-	-	-	Transient occupancy
-	-	-	-	-	Other
143,106	166,527	95,551	93,009	198,125	Unrestricted investment earnings
-	-	-	-	-	Miscellaneous
(54,634)	(32,512)	37,000	-	32,603	Transfers
<u>88,472</u>	<u>134,015</u>	<u>132,551</u>	<u>93,009</u>	<u>230,728</u>	Total business-type activities
<u>26,697,924</u>	<u>29,034,913</u>	<u>30,414,332</u>	<u>32,586,329</u>	<u>36,004,227</u>	Total primary government
					Changes in Net Position
2,093,349	4,327,988	12,339,914	16,703,183	14,875,634	Governmental activities
374,170	(2,264,127)	(1,414,061)	(83,022)	(1,302,643)	Business-type activities
<u>\$ 2,467,519</u>	<u>\$ 2,063,861</u>	<u>\$ 10,925,853</u>	<u>\$ 16,620,161</u>	<u>\$ 13,572,991</u>	Total primary government

COUNTY OF MONO

Fund Balances of Governmental Funds

Last Ten Fiscal Years

	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>
General Fund						
Nonspendable	\$ 1,524,349	\$ 21,219	\$ 73,469	\$ 913,349	\$ 1,412,340	\$ 1,521,271
Restricted	3,010,167	3,010,167	5,795,284	-	-	-
Committed	-	-	-	-	-	-
Assigned	-	-	-	4,707,990	7,530,512	2,803,552
Unassigned	6,399,062	4,839,922	5,868,809	4,015,851	4,543,108	8,783,159
Subtotal general fund	<u>10,933,578</u>	<u>7,871,308</u>	<u>11,737,562</u>	<u>9,637,190</u>	<u>13,485,960</u>	<u>13,107,982</u>
All Other Governmental Funds						
Nonspendable	350,568	384,494	369,935	383,442	1,373,252	1,277,214
Restricted	4,289,781	5,359,643	6,957,633	17,033,022	19,395,685	23,309,748
Committed	-	-	-	540,656	360,239	200,987
Assigned	768,963	500,066	282,551	359,706	685,482	751,708
Unassigned	(940,941)	(146,032)	(1,192,330)	(96,003)	(299,228)	(412,309)
Subtotal all other governmental funds	<u>4,468,371</u>	<u>6,098,171</u>	<u>6,417,789</u>	<u>18,220,823</u>	<u>21,515,430</u>	<u>25,127,348</u>
Total governmental fund balance	<u>15,401,949</u>	<u>13,969,479</u>	<u>18,155,351</u>	<u>27,858,013</u>	<u>35,001,390</u>	<u>38,235,330</u>

2018-19	2019-20	2020-21	2021-22	2022-23	
					General Fund
\$ 1,328,789	\$ 336,463	\$ 172,235	\$ 182,047	\$ 593,094	Nonspendable
2,948	1,287,923	1,290,215	1,293,245	897,829	Restricted
-	-	-	-	-	Committed
4,519,842	4,086,411	2,320,750	1,074,697	2,750,353	Assigned
6,816,309	7,620,328	11,698,949	16,947,790	15,131,125	Unassigned
<u>12,667,888</u>	<u>13,331,125</u>	<u>15,482,149</u>	<u>19,497,779</u>	<u>19,372,401</u>	Subtotal general fund
					All Other Governmental Funds
1,314,851	289,687	230,042	273,188	246,709	Nonspendable
42,687,019	28,868,389	34,853,864	40,914,324	44,351,325	Restricted
569,889	201,007	201,007	1,334,622	4,298,522	Committed
664,637	1,000,045	1,006,336	3,821,667	7,148,343	Assigned
(305,077)	(402,114)	(402,643)	(642,494)	(769,596)	Unassigned
<u>44,931,319</u>	<u>29,957,014</u>	<u>35,888,606</u>	<u>45,701,307</u>	<u>55,275,303</u>	Subtotal all other governmental funds
<u>57,599,207</u>	<u>43,288,139</u>	<u>51,370,755</u>	<u>65,199,086</u>	<u>74,647,704</u>	Total governmental fund balance

COUNTY OF MONO

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Revenues						
Taxes	\$ 21,879,836	\$ 21,250,247	\$ 21,915,585	\$ 23,694,564	\$ 24,304,536	\$ 25,474,195
Licenses and permits	601,613	661,900	659,532	660,820	608,659	658,000
Fines, forfeitures and penalties	909,574	836,386	836,368	907,136	958,741	1,275,822
Use of money and property	309,255	144,979	165,637	224,169	354,810	588,642
Intergovernmental	20,370,593	23,222,490	25,421,960	27,441,774	20,553,809	22,210,916
Charges for services	3,909,227	5,725,148	5,841,674	4,234,113	4,009,240	4,737,441
Other revenues	541,570	239,548	1,093,503	1,087,375	768,820	570,362
Total revenues	<u>48,521,668</u>	<u>52,080,698</u>	<u>55,934,259</u>	<u>58,249,951</u>	<u>51,558,615</u>	<u>55,515,378</u>
Expenditures						
Current:						
General government	6,525,916	12,191,726	10,310,419	9,241,315	10,633,979	11,519,055
Public protection	19,632,037	16,231,006	15,458,350	17,237,927	17,473,535	19,205,112
Public ways and facilities	8,220,412	7,084,870	11,144,707	7,102,319	4,117,296	4,780,243
Health and snittion	9,795,300	9,043,613	8,839,953	8,999,912	8,634,747	9,586,446
Public assistance	4,006,049	3,993,744	4,348,726	4,581,365	4,791,676	5,171,201
Education	37,758	35,567	39,164	39,784	41,847	25,566
Recreation and culture	13,930	25,316	-	-	-	-
Debt service:						
Principal	502,100	548,000	596,300	647,700	798,573	887,853
Interest and other related costs	172,795	162,451	139,494	115,754	88,791	57,570
Capital outlay	346,890	240,793	805,922	378,428	286,063	1,024,792
Total expenditures	<u>49,253,187</u>	<u>49,557,086</u>	<u>51,683,035</u>	<u>48,344,504</u>	<u>46,866,507</u>	<u>52,257,838</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(731,519)</u>	<u>2,523,612</u>	<u>4,251,224</u>	<u>9,905,447</u>	<u>4,692,108</u>	<u>3,257,540</u>
Other Financing Sources (Uses)						
Proceeds from issuance of debt	-	-	-	-	-	245,750
Proceeds from issuance of leases	-	-	-	-	-	-
Proceeds from SBITA	-	-	-	-	-	-
Proceeds from sale of capitl ssets	11,590	926	30,400	-	1,924	13,775
Transfers in	3,310,511	3,439,235	4,671,053	4,416,172	5,153,444	6,364,081
Transfers out	(3,486,467)	(7,396,243)	(4,673,053)	(4,640,719)	(5,167,424)	(6,893,908)
Total other financing sources (uses)	<u>(164,366)</u>	<u>(3,956,082)</u>	<u>28,400</u>	<u>(224,547)</u>	<u>(12,056)</u>	<u>(270,302)</u>
Net change in fund balances	<u>(895,885)</u>	<u>(1,432,470)</u>	<u>4,279,624</u>	<u>9,680,900</u>	<u>4,680,052</u>	<u>2,987,238</u>
Debt service as a percentage of noncapital expenditures	1.38%	1.44%	1.45%	1.59%	1.91%	1.85%

2018-19	2019-20	2020-21	2021-22	2022-23	
					Revenues
\$ 25,460,493	\$ 27,594,837	\$ 29,564,720	\$ 31,692,961	\$ 33,820,623	Taxes
652,175	651,088	660,632	703,329	727,551	Licenses and permits
917,840	808,019	1,100,035	878,880	653,203	Fines, forfeitures and penalties
1,102,571	1,268,948	768,033	849,659	1,936,571	Use of money and property
23,930,755	25,806,849	30,570,202	32,641,105	36,672,432	Intergovernmental
4,640,465	4,754,494	5,292,678	5,221,978	4,933,779	Charges for services
470,720	382,328	850,514	571,027	995,366	Other revenues
<u>57,175,019</u>	<u>61,266,563</u>	<u>68,806,814</u>	<u>72,558,939</u>	<u>79,739,525</u>	Total revenues
					Expenditures
					Current:
12,172,003	12,004,967	11,317,349	12,368,511	13,985,296	General government
19,734,926	20,922,079	21,410,534	21,027,310	23,578,785	Public protection
5,288,869	7,307,108	5,997,786	5,998,395	7,198,028	Public ways and facilities
10,645,147	11,023,061	12,560,064	13,875,540	15,863,306	Health and snittion
5,590,564	6,145,959	5,750,137	6,813,343	6,626,013	Public assistance
29,635	38,008	44,925	47,777	49,198	Education
-	-	170,437	200,417	165,087	Recreation
					Debt service:
227,630	286,897	468,800	532,361	806,200	Principal
624,430	969,174	958,054	955,679	1,088,224	Interest and other related costs
5,458,689	16,237,543	728,173	1,239,252	1,317,961	Capital outlay
<u>59,771,893</u>	<u>74,934,796</u>	<u>59,406,259</u>	<u>63,058,585</u>	<u>70,678,098</u>	Total expenditures
					Excess (deficiency) of revenues over (under) expenditures
<u>(2,596,874)</u>	<u>(13,668,233)</u>	<u>9,400,555</u>	<u>9,500,354</u>	<u>9,061,427</u>	
					Other Financing Sources (Uses)
19,940,000	-	-	6,592,000	-	Proceeds from issuance of debt
-	-	-	100,951	-	Proceeds from issuance of leases
-	-	-	-	1,090,246	Proceeds from SBITA
-	232,799	30,762	27,670	206,200	Proceeds from sale of capitl ssets
3,839,411	5,233,111	6,585,467	4,951,207	10,106,676	Transfers in
<u>(4,084,777)</u>	<u>(6,226,199)</u>	<u>(7,153,084)</u>	<u>(5,696,840)</u>	<u>(12,655,346)</u>	Transfers out
<u>19,694,634</u>	<u>(760,289)</u>	<u>(536,855)</u>	<u>5,974,988</u>	<u>(1,252,224)</u>	Total other financing sources (uses)
<u>17,097,760</u>	<u>(14,428,522)</u>	<u>8,863,700</u>	<u>15,475,342</u>	<u>7,809,203</u>	Net change in fund balances
1.57%	2.14%	2.43%	2.41%	2.73%	Debt service as a percentage of noncapital expenditures

COUNTY OF MONO

Assessed Value of Taxable Property (In Thousands of Dollars)

2014 - 2023

Fiscal Year Ended June 30	Secured Roll(1)	Unsecured Roll(2)	Exemptions(3)	Net Assessed Valuations	% Change
2014	5,128,486	398,476	59,899	5,467,063	-2.20%
2015	5,241,684	398,352	60,322	5,579,714	2.06%
2016	5,381,852	397,894	62,257	5,717,489	2.47%
2017	5,474,199	401,736	63,206	5,812,729	1.67%
2018	5,624,767	406,262	64,067	5,966,962	2.65%
2019	5,773,194	418,956	66,365	6,125,785	2.66%
2020	6,149,908	500,342	61,299	6,588,951	7.56%
2021	6,433,999	472,663	64,195	6,842,467	3.85%
2022	6,841,397	442,127	65,646	7,217,878	5.49%
2023	7,505,352	473,475	64,002	7,914,825	9.66%

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

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

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

Source: Mono County Property Tax System

COUNTY OF MONO**Tax Levies and Collections
General Fund Secured Roll
2014-2023**

Fiscal Year	Secured & Unsecured Tax Levy	Current Taxes Collected	Percent of Levy	Delinquent Collections	Total Collections	Percent of Levy Collected
2013-14	15,889,566	14,384,146	90.53%	435,043	14,819,189	93.26%
2014-15	16,152,775	15,713,842	97.28%	205,656	15,919,498	98.56%
2015-16	16,486,505	16,415,898	99.57%	199,666	16,615,564	100.78%
2016-17	16,911,949	16,484,906	97.47%	170,941	16,655,848	98.49%
2017-18	17,334,675	16,920,747	97.61%	363,296	17,284,043	99.71%
2018-19	18,059,302	17,807,051	98.60%	256,713	18,063,763	100.02%
2019-20	19,076,543	19,183,494	100.56%	175,353	19,358,847	101.48%
2020-21	20,007,291	19,477,017	97.35%	219,263	19,696,280	98.45%
2021-22	20,983,618	20,837,202	99.30%	168,163	21,005,365	100.10%
2022-23	22,912,783	22,715,826	99.14%	191,223	22,907,049	99.97%

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) 2014 - 2023

Fiscal Year Ended June 30	Taxes Levied During the Fiscal Year ⁽¹⁾	Collected within the Fiscal Year of the Levy ⁽²⁾		Collections in Subsequent Years ⁽³⁾	Total ⁽⁴⁾ Collections to Date	
		Amount	% of Levy		Amount	% of Levy
2014	\$ 54,989	\$ 53,288	96.91	\$ 1,699	\$ 54,987	99.99
2015	56,118	54,051	96.32	2,062	56,113	99.99
2016	57,736	55,635	96.36	2,098	57,733	99.99
2017	58,487	56,905	97.30	1,578	58,483	99.99
2018	60,059	59,698	99.40	330	60,028	99.95
2019	61,663	61,175	99.21	414	61,589	99.88
2020	66,705	66,128	99.13	451	66,579	99.81
2021	69,041	68,567	99.31	310	68,877	99.76
2022	73,205	72,516	99.06	465	72,981	99.69
2023	80,362	79,673	99.14	263	79,936	99.47

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

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

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

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

(4) Total Collection to date run on March 4, 2024.

Source: Mono County Property Tax System.

COUNTY OF MONO**Property Tax Value Allocation Collection****AB-8 VALUES****2014 - 2023**

Fiscal Year	Real Property		Personal		Total	
	Inc. HOPTR	% Chg	Property	% Chg		% Chg
2013-14	4,911,028,555	-0.94%	383,101,102	6.19%	5,294,129,657	-0.46%
2014-15	4,990,657,506	1.62%	392,756,377	2.52%	5,383,413,883	1.69%
2015-16	5,106,845,276	2.33%	389,673,020	-0.79%	5,496,518,296	2.10%
2016-17	5,244,471,009	2.69%	394,428,705	1.22%	5,638,899,714	2.59%
2017-18	5,375,320,883	5.26%	401,388,290	3.01%	5,776,709,173	5.10%
2018-19	5,605,296,997	4.28%	415,176,197	3.44%	6,020,473,194	4.22%
2019-20	5,947,266,148	6.10%	425,429,377	2.47%	6,372,695,525	5.85%
2020-21	6,220,535,544	4.59%	466,628,832	9.68%	6,687,164,376	4.93%
2021-22	6,606,695,664	6.21%	423,507,441	-9.24%	7,030,203,105	5.13%
2022-23	7,243,153,470	9.63%	456,609,568	7.82%	7,699,763,038	9.52%

Source: Mono County AB8 Calculations.

COUNTY OF MONO

Property Tax Collections 2014 - 2023

Fiscal Year	General Fund		Secured and Unsecured			Total
	County General Fund		Town of Mammoth	School Districts and Augmentation Fund		
	Secured	Unsecured		Special Districts		
2013-14*	14,697,811 **	1,149,583 **	2,269,698 **	22,354,923 **	12,476,495 **	52,948,509
2014-15*	14,935,887 **	1,146,281 **	2,341,781 **	21,402,568 **	14,014,837 **	53,841,353
2015-16*	15,801,348	1,164,420	2,369,745	22,847,929	12,844,465	55,027,908
2016-17	15,725,094	1,177,187	2,424,093 **	22,859,891 **	14,200,279 **	56,386,544
2017-18	16,137,096	1,198,115	2,484,903 **	24,398,429 **	13,556,298 **	57,774,841
2018-19	17,003,707	1,239,919	2,597,454 **	25,425,629 **	14,127,324 **	60,394,034
2019-20	18,350,088	1,366,601	2,775,448 **	26,882,553 **	14,997,388 **	64,372,078
2020-21	18,666,581	1,399,299	2,924,448 **	28,226,634 **	15,718,248 **	66,935,210
2021-22	20,187,637	1,281,496	3,116,014 **	29,566,074 **	16,641,620 **	70,792,842
2022-23	22,079,228	1,364,087	3,481,271 **	30,889,013 **	18,406,192 **	76,219,792

* 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
2014 - 2023**

<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>
2013-14	30.01%	4.29%	42.22%	23.48%	100.00%
2014-15	30.00%	4.30%	40.54%	25.16%	100.00%
2015-16	29.99%	4.30%	42.21%	23.50%	100.00%
2016-17	29.99%	4.30%	42.22%	23.49%	100.00%
2017-18	30.00%	4.30%	42.23%	23.47%	100.00%
2018-19	29.99%	4.31%	42.23%	23.47%	100.00%
2019-20	29.94%	4.35%	42.18%	23.53%	100.00%
2020-21	29.92%	4.37%	42.21%	23.50%	100.00%
2021-22	29.85%	4.43%	42.05%	23.67%	100.00%
2022-23	29.76%	4.52%	41.82%	23.90%	100.00%

Source: Mono County AB8 Calculations.

COUNTY OF MONO**Ten Largest Taxpayers for Fiscal Year Ended June 30, 2023**

<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	\$ 417,027,530	1	5.38%
Southern California Edison	Utility	165,295,028	2	2.09%
Ormat Nevada, Inc.	Utility	90,623,998	3	1.27%
Mammoth Main Lodge Redevelopment, LLC	Developer	58,272,354	4	0.77%
IW Mammoth Holdings	Developer	42,678,529	5	0.72%
JPK Mammoth Village Owner	Commercial Facilities	30,343,279	6	0.43%
WH SN Mammoth, LLC	Developer	30,901,210	7	0.43%
Mammoth Pacific, LP	Utility	30,573,222	8	0.37%
Ormat et al	Utility	26,189,228	9	0.34%
Limelight Mammoth, LLC	Commercial Facilities	15,884,161	10	0.23%
Total		<u><u>\$ 907,788,539</u></u>		<u><u>12.03%</u></u>

Source: Mono County Property Tax System.

COUNTY OF MONO Property Tax Rates

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

Distribution:

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

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

COUNTY OF MONO TAX RATES 2022-23		PERCENTAGE
Tax Codes	<u>TAX AREAS: 051-000 THRU 051-013/ 051-019 THRU 051-034</u>	
	PROP 13 (1% Limit)	1.000000
	ESUSD BOND Current	0.051755
	ESUSD BOND Redemption	0.008245
	TOTAL	1.060000
	<u>TAX AREAS: 051-014 THRU 051-018</u>	
	PROP 13 (1% Limit)	1.000000
	ESUSD BOND Current	0.051755
	ESUSD BOND Redemption	0.008245
	TOTAL	1.060000
	<u>TAX AREAS: 010-000, 010-002, 010-003, 010-004, 010-006, 010-008, 010-011, 010-012</u>	
	PROP 13 (1% Limit)	1.000000
	Mammoth-Kern SFID	0.018548
	Mammoth Unified Bond '98, '00 & '01	0.058808
	Mammoth Unified Bond '98, '00 & '01 Redemption	0.000000
	Mammoth Unified Bond 2018 Series A, B, & C	0.028750
	Southern Mono Hospital Bond Redemption	0.018914
	Southern Mono Hospital Bond Current	0.025649
	TOTAL	1.144468
	<u>TAX AREAS: 010-001, 010-005, 010-007, 010-009, 010-010</u>	
	PROP 13 (1% Limit)	1.000000
	Mammoth-Kern SFID	0.018548
	Mammoth County Water Improv. Bond #2	0.000000
	Mammoth Unified Bond '98, '00 & '01	0.058808
	Mammoth Unified Bond '98, '00 & '01 Redemption	0.000000
	Mammoth Unified Bond 2018 Series A, B, & C	0.028750
	Southern Mono Hospital Bond Redemption	0.018914
	Southern Mono Hospital Bond Current	0.025649
	TOTAL	1.144468
	<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	0.058808
	Mammoth Unified Bond '98, '00 & '01 Redemption	0.000000
	Mammoth Unified Bond 2018 Series A, B, & C	0.028750
	Southern Mono Hospital Bond Redemption	0.018914
	Southern Mono Hospital Bond Current	0.025649
	TOTAL	1.125920
	<u>TAX AREAS: 060-000</u>	
	PROP 13 (1% Limit)	1.000000
	Round Valley Bond (Determined by Inyo County)	0.028839
	Bishop HS Bond (Determined by Inyo County)	0.007477
	Southern Mono Hospital Bond Redemption	0.018914
	Southern Mono Hospital Bond Current	0.025649
	TOTAL	1.078879
	<u>TAX AREAS: 060-001 THRU 060-006</u>	
	PROP 13 (1% Limit)	1.000000
	Round Valley Bond (Determined by Inyo County)	0.028839
	Bishop HS Bond (Determined by Inyo County)	0.007477
	TOTAL	1.036316
	<u>Unitary Tax Rate</u>	
	Unitary 1% Ad Valorem	1.000000
	Unitary Debt Service Rate	0.590730
	TOTAL	1.590730

COUNTY OF MONO**Transient Occupancy Tax (TOT) Receipts
2014 - 2023**

Fiscal Year Ended June 30	TOT Receipts	Growth Rate (%)
2014	\$ 2,590,571	7.20%
2015	2,741,890	5.84%
2016	3,025,975	10.36%
2017	3,321,117	9.75%
2018	3,560,345	7.20%
2019	3,522,445	-1.06%
2020	3,125,234	-11.28%
2021	3,758,613	20.27%
2022	3,936,577	4.73%
2023	3,963,807	0.69%

Source: Mono County Transient Occupancy Tax Statistics.

COUNTY OF MONO

Historical Taxable Sales and Sales Tax Revenues for Unincorporated Areas 2014 - 2023

Fiscal Year Ended June 30	Taxable Sales ¹	Sales Tax Revenues ¹	Growth Rate (%) ³
2014	\$ 64,500,800	\$ 483,756	---
2015	42,451,733	318,388	-34.18%
2016 ²	56,784,400	567,844	8.34%
2017	58,537,500	585,375	6.56%
2018	59,733,600	597,336	5.41%
2019	69,085,400	690,854	7.39%
2020	65,025,900	650,259	5.05%
2021	81,944,000	819,440	7.82%
2022	87,184,200	871,842	7.64%
2023	3,963,807	921,125	7.42%

(1) Taxable sales and sales tax receipts reflect point-of-sale transactions only for the unincorporated area.

(2) End of the State's triple-flip swap that redirected 25% of the County's sales tax revenues for repayment of state bonds.

(3) Compound annual growth rate of sales tax revenues since Fiscal Year 2013-14.

Source: Mono County Department of Finance

COUNTY OF MONO**Miscellaneous Statistical Information**

June 30, 2023

County Date of Formation:	April 21, 1861	
Form of Government:	General Law County under California Constitution 1849	
Area:	3,049 Square Miles	
County Road Mileage:	684.42	
Fire Protection:	No county-wide fire district, each community has its own special fire protection district	
Public Protection:	Sworn Sheriff/Jail Personnel	41
	Non-Sworn Sheriff/Jail Personnel	4
	Number of Stations	3
	Number of Employees	45
	Percentage of Public Protection Personnel	14.38%
Countywide Employees	Total of Full-time & Part-time	313
	<i>(Includes Public Protection Employees)</i>	
	<i>(Does not include Court Employees)</i>	
	<u>June 7, 2022 Statewide Direct Primary Election</u>	
Elections:	Number of Registered Voters	7,896
	Number of Votes Cast	3,317
	Percentage of Registered Voters Voting	42.01%
	<u>November 8, 2022 General Election</u>	
	Number of Registered Voters	7,712
	Number of Votes Cast	4,633
	Percentage of Registered Voters Voting	60.08%
	<u>November 7, 2023 Special District Election</u>	
	Number of Registered Voters	764
	Number of Votes Cast	367
	Percentage of Registered Voters Voting	48.04%

continued

COUNTY OF MONO

Miscellaneous Statistical Information (continued)

June 30, 2023

Population:	<u>FY Year</u>	<u>County</u>	<u>Incorporated</u>	<u>Total</u>
(Bodie Only)	1879	8,000		8,000
	1910	2,042		2,042
	1920	960		960
	1930	1,360		1,360
	1940	2,299		2,299
	1950	2,115		2,115
	1960	2,213		2,213
	1970	4,016		4,016
	1980	8,577		8,577
	1990		***	10,350
	2000		***	10,293
<i>Department of Finance as of 1/1/***</i>	2001		***	12,799
	2002		***	13,250
	2003		***	13,350
	2004	5,946	7,617	13,563
	2005	5,982	7,667	13,649
	2006	5,880	7,717	13,597
	2007	6,346	7,413	13,759
	2008	6,214	7,413	13,627
	2009	6,318	7,299	13,617
	2010	5,819	8,209	14,028
	2011	5,890	8,286	14,176
	2012	5,819	8,209	14,028
	2013	6,186	8,307	14,493
	2014	6,045	8,098	14,143
	2015	6,285	8,410	14,695
	2016	5,697	8,024	13,721
	2017	5,711	8,002	13,713
	2018	5,506	8,316	13,822
	2019	5,612	8,004	13,616
	2020	5,605	7,859	13,464
	2021	5,468	7,827	13,295
	2022	6,014	7,365	13,379
	2023	5,883	7,273	13,156

*** No Data Kept for these years