

**COUNTY OF MONO
STATE OF CALIFORNIA**

Annual Comprehensive Financial Report

For the Year Ended June 30, 2024



Prepared by the Department of Finance

THIS PAGE INTENTIONALLY LEFT BLANK

TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Letter of Transmittal	i-vi
Organization Chart of Elected and Appointed Officials	vii
Directory of Public Officials	viii
FINANCIAL SECTION	
Independent Auditor's Report	1-3
Management's Discussion and Analysis (Required Supplementary Information)	7-20
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position	23
Statement of Activities	24-25
Fund Financial Statements:	
Governmental Funds:	
Balance Sheet	28-29
Reconciliation of the Balance Sheet to the Statement of Net Position	31
Statement of Revenues, Expenditures and Changes in Fund Balances	32-33
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance to the Statement of Activities	34
Proprietary Funds:	
Statement of Fund Net Position	35
Statement of Revenues, Expenses and Changes in Fund Net Position	36
Statement of Cash Flows	37-38
Fiduciary Funds:	
Statement of Fiduciary Net Position	39
Statement of Changes in Fiduciary Net Position	40
Notes to the Basic Financial Statements	43-80
Required Supplementary Information:	
Schedule of Changes in Net Pension Liability, Related Ratios, Notes, and Plan Contributions	82-87
Schedule of Changes in Net OPEB and Contributions	88-90
Budgetary Comparison Schedules:	
General Fund	91-93
Road Fund	94
Realignment	95
Budgetary Basis of Accounting	96

TABLE OF CONTENTS

	<u>Page(s)</u>
Combining and Individual Fund Statements:	
Nonmajor Governmental Funds:	
Definition	99
Combining Balance Sheet.....	100-105
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	106-111
Nonmajor Enterprise Funds:	
Definition	113
Combining Statement of Net Position.....	115
Combining Statement of Revenues, Expenses and Changes in Net Position.....	116
Combining Statement of Cash Flows	117
Internal Service Funds:	
Definition	119
Combining Statement of Net Position.....	121
Combining Statement of Revenues, Expenses and Changes in Net Position.....	122
Combining Statement of Cash Flows	123-124

STATISTICAL SECTION (UNAUDITED)

Net Position by Component	126-127
Changes in Net Position.....	128-131
Fund Balances of Governmental Funds.....	132-133
Changes in Fund Balances of Governmental Funds.....	134-135
Assessed Value of Taxable Property	136
Property Tax Levies and Collections – General Fund Secured Roll	137
Property Tax Levies and Collections.....	138
Property Tax Value Allocation Collection	139
Property Tax Collections	140
Distribution of Pooled Property Tax	141
Ten Largest Taxpayers for Fiscal Year Ended June 30, 2024	142
Property Tax Rates	143
Transient Occupancy Tax (TOT) Receipts.....	144
Historical Taxable Sales and Sales Tax Revenues for Unincorporated Areas.....	145
Miscellaneous Statistical Information	146-147

INTRODUCTORY SECTION

THIS PAGE INTENTIONALLY LEFT BLANK



DEPARTMENT OF FINANCE

AUDITOR-CONTROLLER

COUNTY OF MONO

Kim Bunn
Assistant Finance Director
Auditor-Controller

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

Gerald Frank
Assistant Finance Director
Treasurer - Tax Collector

June 20, 2025

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, 2024, 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, 2024.

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 12,861 (*as of January 1, 2024, California Department of Finance*). Other than Mammoth Lakes, the County's only incorporated area which boasts a year-round population of 7,110, 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 2023-2024 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 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 the approval of the Board. Management may adjust 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

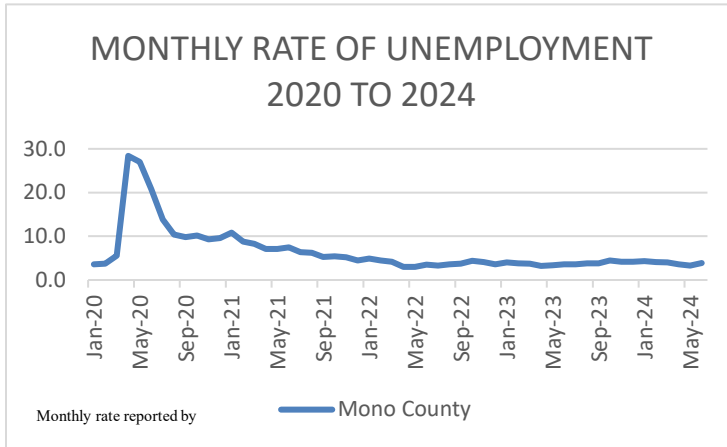
Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Mono County Finance Department, P.O. Box 556, Bridgeport, California 93517, or by email at auditor@mono.ca.gov.

FINANCIAL AND ECONOMIC INDICATORS

State Government

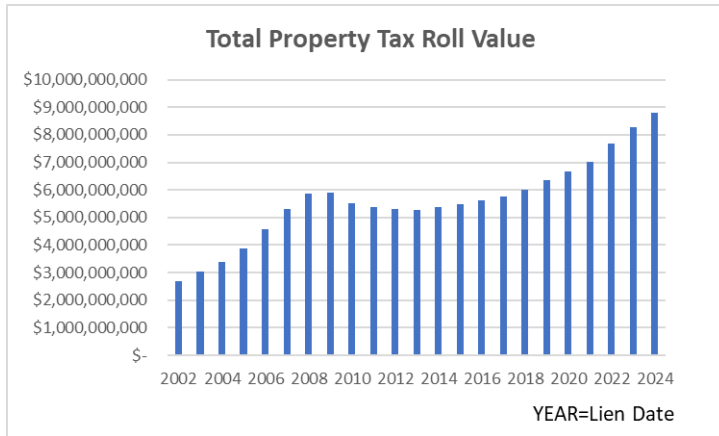
The County is a political subdivision of the State of California and as such, its government is subject to State subventions and regulations. Therefore, the County's financial health is closely tied to the financial condition of the State government. The County cannot predict whether the State will encounter 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



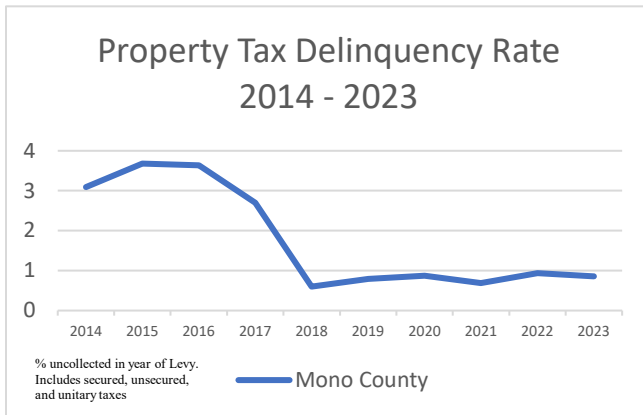
Unemployment

As of June 2024, the County's unemployment rate was 3.8%, slightly higher than the previously reported rate at June 2023. Since April 2022, the unemployment rate in Mono County has averaged 3.8%, with a high of 4.5% in October 2023 to a low of 3.2%. While Mono County's unemployment rate remained steady in the mid 3% range, the California rate was higher at 5.3% and the National rate at 4.1%.



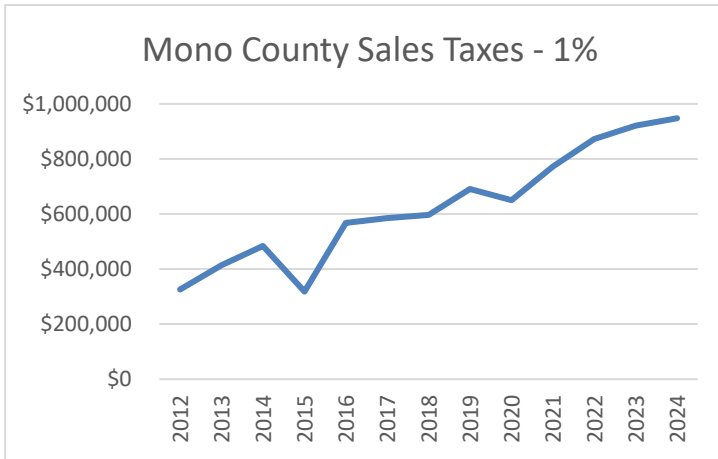
Property Tax Revenues

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 from fiscal year 2012-2013 have increased at rates between 1.85% and 9.54%, averaging 4.8% annually. This growth continues into fiscal year 2023-2024, with assessed values being 6.32% above the previous year, slightly less than last year's growth but far exceeding the growth in any fiscal year since 2008.



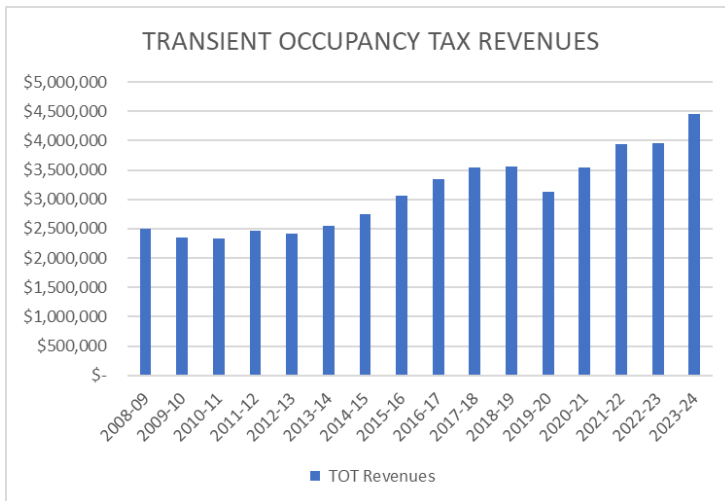
Property Tax Delinquencies

The delinquency rate associated with property tax collections continues at all-time lows with this year's rate worsening slightly, from 0.53% on June 30, 2023 to 0.94% at June 30, 2024 and averaging 1.57% over the past ten years. While this means that current year property tax collections are near 100% and tax receivable balances are at their lowest, it does indicate less delinquent property tax revenues in future years.



Sales Tax Revenues

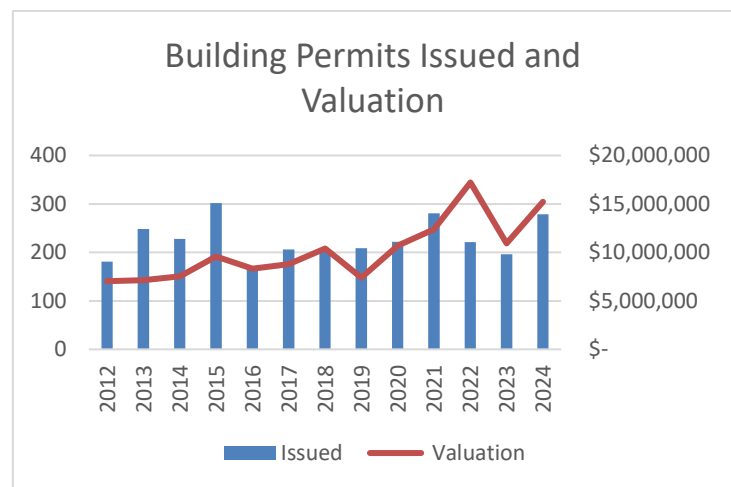
Sales tax collections continued to increase year over year, with slightly less growth than in the previous two years. Sales tax revenues were approximately \$26,700 more than in FY 2022-23, increasing by 2.9% from last year. Current growth rates continue to decline by about half each year from double digit growth experienced in fiscal years 2020-21 and 2021-22. Still, the amount of sales tax reported for this fiscal year is 96% 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. Fiscal year 2023-24 saw significant increases in TOT, exceeding \$4 million for the first time and growing by more than 12% over the prior fiscal year. Total TOT revenues were the highest ever and 77% higher than ten years ago.

Program revenues essential to departments' ability to maintain public services increased overall by nearly \$7.2 million, or 16.9%, for FY 2023-24. Included is \$3 million from the federal Department of Justice Community Oriented Policing Services (COPS) for the purchase of interoperable capable radios, increased mental health funding of more than \$1 million, and about \$320,000 more from the SB 1 Road Maintenance and Rehabilitation program. Building permit volume (see chart to the right) increased from 196 permits issued in the prior year to 279 years in the current year. The value of permits issued continues to increase, averaging nearly \$4 million more in value over the past six years. 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 \$1,240,000 in June 2024, 25.4% higher than a year previously.



MAJOR INITIATIVES

The County completed several initiatives in FY 2023-2024 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 2023-2024:

- Total property tax collections remained steady at 99.06%, declining slightly from 99.14% in FY 2021-22, of total amounts billed in FY 2023-2024.
- 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.
- Construction on the County's new jail replacement project continued during 2023-24. The Board of State and Community Corrections approved the project, paid for with \$25,000,000 from the state, financing of \$6.5 million, and local sourced funding of \$3.4 million. By early 2025, project cost increased to \$40.2 million, and the project is anticipated to be complete by fall of 2026.
- The County received funding of \$3 million from the federal Department of Justice for the purchase of interoperable capable radios. In the previous year, the County, the Town of Mammoth Lakes, and the Mammoth Lakes Fire Department entered into an agreement to transition County-wide emergency and 911 communications to the California Radio Interoperable System (CRIS). This transition requires the purchase of 1,026 radios of which 849 were acquired during FY 2023-24.
- Created the Local Housing Trust fund and accepted an award of \$327,826 towards permanent local housing. During fiscal year 2023-24, the County acquired a single family residence for \$407,269 with plans to deed restrict the property for affordable housing. Also during the fiscal year, the County acquired the Bridgeport Apartments for \$1,250,000 consisting of five units, converting them to long-term affordable and workforce housing.

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, 2024 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 5.69% annually while growth in salaries and benefits, the County's largest class of expenditure, grows at 6.3% in fiscal year 2024. 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.

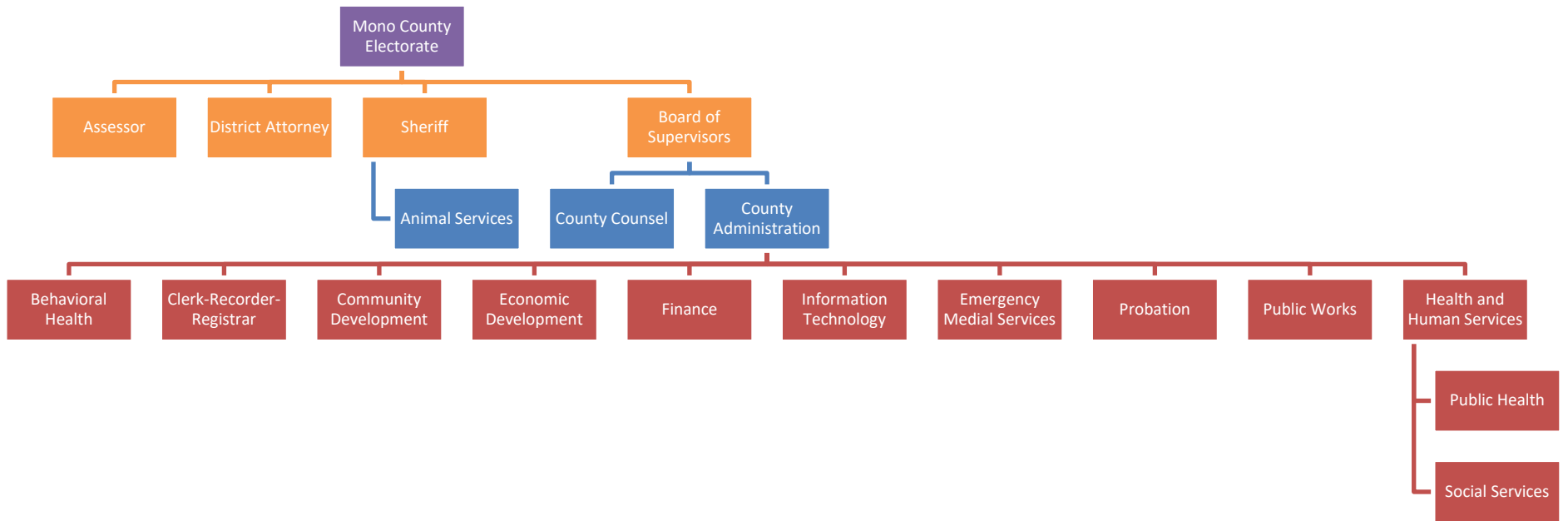
ACKNOWLEDGMENTS

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 their leadership, responsibility, and action that ensure the general fiscal health and integrity of the County.

Respectfully submitted this 20th day of June 2025,

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, 2024

<u>DEPARTMENT</u>	<u>DEPARTMENT OFFICIAL</u>
ELECTED OFFICIALS	
Assessor	Barry Beck
Board of Supervisors:	
District #1	Jennifer Kreitz,
District #2	Rhonda Duggan
District #3	Bob Gardner,
District #4	John Peters, Chair
District #5	Lynda Salcido, Vice Chair
District Attorney	David Anderson
Sheriff-Coroner	Ingrid Braun
Combined Court	Mark G. Magit
Superintendent of Schools	Tammy Bennett Nguyen
APPOINTED OFFICIALS	
County Administrative Officer	Sandra Moberly
County Counsel	Christopher Beck
Behavioral Health Director	Robin Roberts
Clerk-Recorder/Clerk of the Board/Registrar	Queenie Barnard
Community Development Director	Wendy Sugimura
Economic Development Director	Elizabeth Grans, Interim
EMS Chief	Neil B. Bullock
Finance Director	Janet Dutcher
Health and Human Services Director	Kathy Peterson
Health Officer	Thomas J. Boo, MD
Information Technology Director	Mike Martinez
Probation Chief	Karin Humiston
Public Works Director	Paul Roten

FINANCIAL SECTION

THIS PAGE INTENTIONALLY LEFT BLANK



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, 2024, 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, 2024, 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 9 to the financial statements, in 2024, the County adopted new accounting guidance, GASB Statement No. 100, *Accounting Changes and Error Corrections*. 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 20, 2025, 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.



Clovis, California
June 20, 2025

THIS PAGE INTENTIONALLY LEFT BLANK

MANAGEMENT'S DISCUSSION AND ANALYSIS

THIS PAGE INTENTIONALLY LEFT BLANK

COUNTY OF MONO

Management's Discussion and Analysis June 30, 2024

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, 2024. 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 \$72,625,166 on June 30, 2024, and increased from the prior year by \$8,279,354, or 12.9%. 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, 2024 improved by almost \$8 million, or 9.4%.
- The County's overall assets and deferred outflows exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$72,625,166 (net position). Of this amount, \$52,156,051 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 \$48,590,621 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 \$28,121,506.
- As of June 30, 2024, the County's governmental funds reported combined ending fund balances of \$87,157,368, an increase of \$12,509,664, or 16.8%, including prior period adjustments, in comparison with the prior year. Amounts available for spending in future years include restricted, committed, assigned and unassigned fund balances, which represent 99.14% of total ending fund balance. Of this amount, \$46,957,650 is restricted by law or externally imposed requirements, \$4,818,155 is committed for specific purposes and \$16,258,740 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 \$18,372,954, or 21.1% of total governmental fund balance, a 28.0% increase in unassigned fund balance from last year.
- At the end of the fiscal year, unassigned fund balance for the General Fund, by far the County's largest fund, was \$18,788,101, or 46.3% 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.

COUNTY OF MONO

Management's Discussion and Analysis June 30, 2024

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 27 individual governmental funds. On the financial statements for governmental funds, information is presented separately for three major funds: General Fund, the Road Fund, and the Realignment 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 major fund and the airports, cemeteries, and campground funds are aggregated into a single column with data on each of these

COUNTY OF MONO

Management's Discussion and Analysis June 30, 2024

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.

COUNTY OF MONO

**Management’s Discussion and Analysis
June 30, 2024**

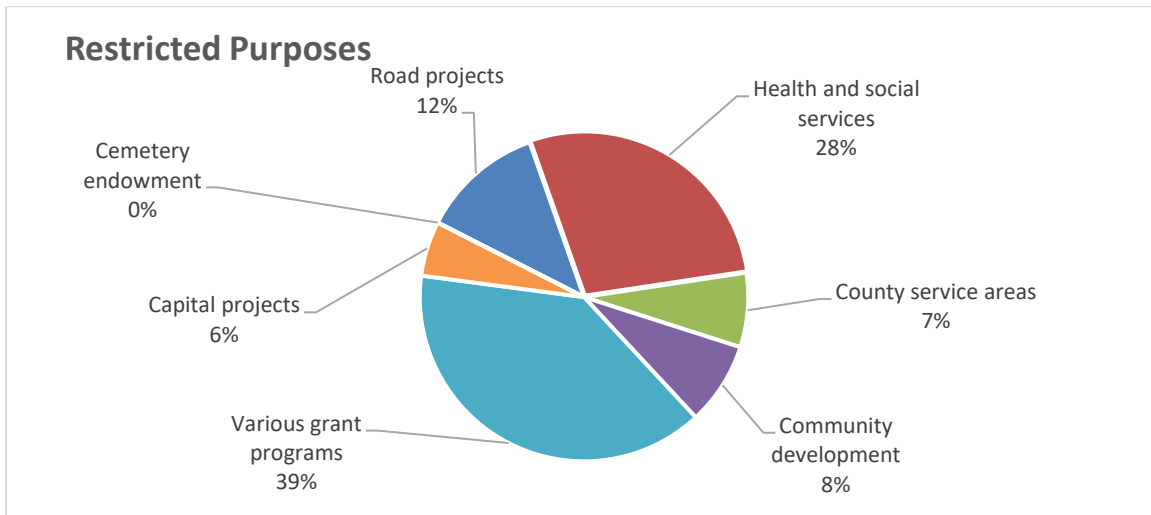
Condensed Statement of Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 103,602,272	\$ 93,125,352	\$ 8,068,636	\$ 8,025,521	\$ 111,670,908	\$ 101,150,873
Capital assets	72,700,104	67,794,981	4,315,372	4,633,074	77,015,476	72,428,055
Total Assets	176,302,376	160,920,333	12,384,008	12,658,595	188,686,384	173,578,928
Deferred outflows of resources	34,856,655	32,231,746	331,957	372,271	35,188,612	32,604,017
Current and other liabilities	5,592,946	6,593,543	111,389	142,746	5,704,335	6,736,289
Long term liabilities	119,409,038	112,816,595	23,211,212	17,063,394	142,620,250	129,879,989
Total Liabilities	125,001,984	119,410,138	23,322,601	17,206,140	148,324,585	136,616,278
Deferred inflows of resources	2,864,894	5,202,884	8,101	17,971	2,872,995	5,220,855
Net investment in capital assets	47,840,679	43,366,073	4,315,372	4,633,072	52,156,051	47,999,145
Restricted	48,585,281	47,130,322	5,340	5,039	48,590,621	47,135,361
Unrestricted	(13,133,807)	(21,957,338)	(14,935,449)	(8,831,356)	(28,069,256)	(30,788,694)
Total Net Position	\$ 83,292,153	\$ 68,539,057	\$ (10,614,737)	\$ (4,193,245)	\$ 72,677,416	\$ 64,345,812

The County’s net position was \$72,625,166 as of June 30, 2024, an increase of \$8,279,354, or 12.9%, during the fiscal year.

Investment in capital assets net of related debt of \$52,156,051 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 \$48,590,621 is comprised of the following resources:



During the fiscal year ended June 30, 2024, restricted net position increased \$1,455,260 or 3.1%. 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:

COUNTY OF MONO

Management's Discussion and Analysis June 30, 2024

- Unspent debt proceeds of \$2,572,133 restricted for the County's jail replacement facility
- 2012 realignment funds totaling \$15,322,319
- Mental Health Service Act funding of \$5,388,194
- Social services funding of \$4,264,899
- Funding totaling \$3,555,772 to support the County's Service Areas
- A variety of unspent grant funds totaling \$2,918,004

Unrestricted net position (deficit) is (\$28,121,506) or (39.7%) 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. ***Despite having purposefully setting aside accumulated resources of \$5.4 million, these are liabilities which the County will rely on future operational and surplus revenues as resources to pay off these liabilities.*** Together, these liabilities totaled \$110.6 million on June 30, 2024, representing 58.6% of total assets and 77.5% 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 \$8,279,354, or 12.9%, to \$72,625,166 for the year ended June 30, 2024. Of this increase, \$8,465,446 is the positive results from current year activities and \$186,092 results from restatements to prior year activities that reduced the beginning net position.

COUNTY OF MONO

**Management’s Discussion and Analysis
June 30, 2024**

Statement of Activities

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Program revenues:						
Fees, Fines & Charges for Services	\$ 10,024,587	\$ 9,384,000	\$ 2,546,088	\$ 2,699,078	\$ 12,570,675	\$ 12,083,078
Operating grants	39,820,549	33,266,666	75,190	54,138	39,895,739	33,320,804
Capital grants	--	2,450,000	--	--	--	2,450,000
General revenues:						
Property taxes	33,111,641	28,881,321	--	--	33,111,641	28,881,321
Sales and use taxes	947,826	921,125	--	--	947,826	921,125
Other taxes	4,493,744	4,009,337	--	--	4,493,744	4,009,337
Interest/Investment earnings	2,841,608	1,994,319	268,633	198,125	3,110,241	2,192,444
Gain on sale of capital assets	--	--	52,250	--	52,250	--
Total Revenues	91,239,955	80,906,768	2,942,161	2,951,341	94,182,116	83,858,109
Expenses:						
General government	16,977,849	14,762,791	--	--	16,977,849	14,762,791
Public protection	25,777,896	22,373,147	--	--	25,777,896	22,373,147
Public ways and facilities	7,893,831	5,905,105	--	--	7,893,831	5,905,105
Health and Sanitation	17,008,901	14,813,805	--	--	17,008,901	14,813,805
Public assistance	6,984,530	6,666,932	--	--	6,984,530	6,666,932
Education	48,093	49,198	--	--	48,093	49,198
Recreation and culture	540,613	313,657	--	--	540,613	313,657
Interest and fiscal charges	1,069,054	1,113,896	--	--	1,069,054	1,113,896
Solid Waste Landfill	--	--	8,925,261	3,866,159	8,925,261	3,866,159
Airport	--	--	415,264	388,186	415,264	388,186
Campgrounds	--	--	21,062	30,412	21,062	30,412
Cemeteries	--	--	2,066	1,830	2,066	1,830
Total Expenses	76,300,767	65,998,531	9,363,653	4,286,587	85,664,420	70,285,118
Change in net position before transfers	14,939,188	14,908,237	(6,421,492)	(1,335,246)	8,517,696	13,572,991
Transfers	--	(32,603)	--	32,603	--	--
Change in net position	14,939,188	14,875,634	(6,421,492)	(1,302,643)	8,517,696	13,572,991
Net position - beginning	68,539,057	52,034,868	(4,193,245)	(2,890,602)	64,345,812	49,144,266
Prior period adjustments	(186,092)	1,628,555	--	--	(186,092)	1,628,555
Net position - beginning, as restated	68,352,965	53,663,423	(4,193,245)	(2,890,602)	64,159,720	50,772,821
Net position, ending	\$ 83,292,153	\$ 68,539,057	\$ (10,614,737)	\$ (4,193,245)	\$ 72,677,416	\$ 64,345,812

Analysis of Governmental Activities

Governmental Activities increased the County’s net position by \$8,517,696 before transfers and prior period restatements, a decrease of \$5,055,295, or 37.2%, over the prior year. This decrease results from the combination of 12.2% in revenue growth offset by the larger 21.8% in expenditure growth. Accounting for the significant increase in spending is closure-postclosure expenses associated with the County’s landfill, or \$6,549,688, a 3.6x increase arising primarily because of a change in estimating the County’s future cost to close these landfills. The change resulted in total future costs increasing by \$12,955,733, or 51% over the estimated total postclosure costs estimated in the previous fiscal year.

If not for the fiscal impact of the County’s landfill closure-postclosure impacts, revenue growth was 12.8%, or 5.0% more than realized in the prior fiscal year, while County operational spending increased by 14.8%, or approximately 2% more than experienced with current year revenues and nearly the same as the prior year.

Revenues: Revenues for the County’s governmental activities had an overall increase from the prior year of \$10,333,187, or 12.8%, to \$91,239,955. Revenues are divided into two categories: Program Revenues and General Revenues.

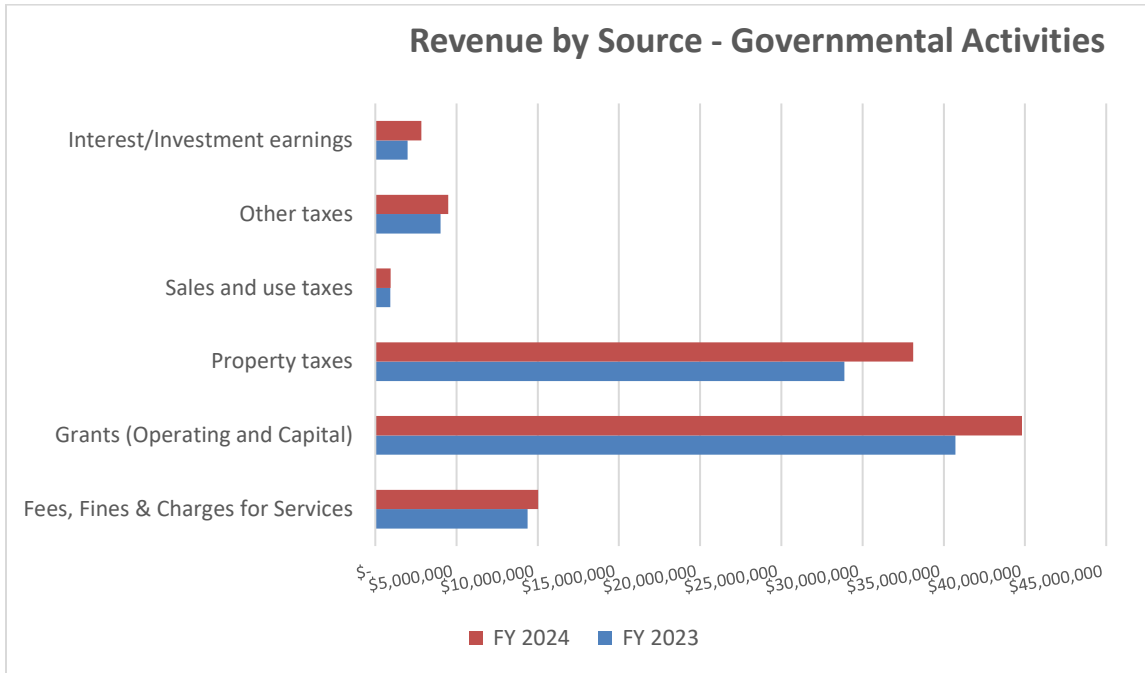
Program Revenues include revenues such as fees, fines, and charges for services as well as operating and capital grants. Program revenues increased overall by \$4,744,470, or 10.5%, from the prior year to \$49,845,136. As a political subdivision of

COUNTY OF MONO

Management's Discussion and Analysis June 30, 2024

the state, nearly all the County's program revenues finance mandated services such as public assistance, health, and behavioral health services, representing 41.1% of the County's funding for governmental activities. Program revenues to support public protection activities account for another 25.3%.

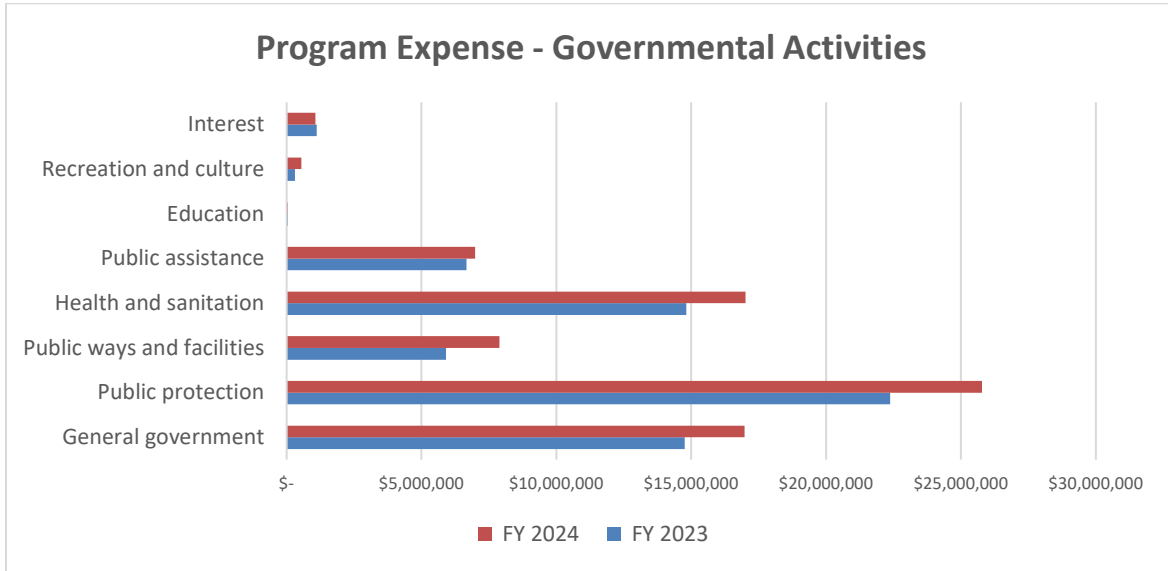
General Revenues include property taxes, sales and use taxes, other taxes, and interest/investment earnings. General revenues increased by \$5,588,717, or 15.6%, from the prior year to \$41,394,819. These revenues support discretionary spending at the direction of the Board of Supervisors and support 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 \$10,302,236, or 15.6%. Because the County provides public services and mostly delivers these services through its own workforce, its major cost element is salaries and benefits, totaling \$45,598,049, or 59.8%, of all governmental activities spending for the fiscal year. Salary and benefits increased by \$2,687,251, or 6.3%. The other major cost element is services and supplies, totaling \$20,438,423, or 23.8% of all governmental activities spent for the fiscal year. Services and supplies increased by \$3,349,046, or 19.6%. These results are similar as shown in the previous fiscal year.

COUNTY OF MONO

**Management's Discussion and Analysis
June 30, 2024**



Analysis of Business-Type Activities

Business-type activities change in net position before transfers was a deficit of \$6,421,492 as of June 30, 2024. Changes in revenues for the County's Business-Type Activities declined by 2.1% from the prior year of \$2,951,341, to \$2,889,911. Expenses increased over the prior year by \$5,086,246, or 380.9%, to \$9,311,403. Of the overall increase in expenses, 99.6% 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.

COUNTY OF MONO

**Management’s Discussion and Analysis
June 30, 2024**

**Net Change in Fund Balance
Governmental Funds**

	FY 2024	FY 2023	\$ Change	% Change
Fund balance, beginning of year	\$ 74,647,704	\$ 65,199,086	\$ 9,448,618	14.49%
Revenues	89,576,787	79,739,525	9,837,262	12.34%
Expenditures	(76,720,637)	(70,678,098)	(6,042,539)	8.55%
Other financing sources and uses	(159,921)	(1,252,224)	1,092,303	-87.23%
Prior period adjustment	(186,565)	1,639,415	(1,825,980)	n/a
Fund balance, end of year	<u>\$ 87,157,368</u>	<u>\$ 74,647,704</u>	<u>\$ 12,509,664</u>	<u>16.76%</u>
Unrestricted fund balance (includes committed, assigned, and unassigned fund balance)	<u>\$ 39,449,849</u>	<u>\$ 28,558,747</u>	<u>\$ 10,891,102</u>	<u>38.14%</u>
% of fund balance which is unrestricted	45.26%	38.26%		

On June 30, 2024, the County’s governmental funds reported combined ending fund balances of \$87,157,368, an increase of \$12,509,664, or 16.8%, in comparison with the prior year (for more information see Note 9 – Net Position/Fund Balances).

Unrestricted fund balance represents 45.0% (an increase of 6.7% 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, \$4,818,155 is committed by resolutions of the Board of Supervisors, \$16,258,740 is assigned to various purposes, leaving \$18,372,954 unassigned on June 30, 2024, and represents the residual classification for the General Fund and negative amounts from other government funds, if any. The restricted fund balance, \$46,957,650, consists of amounts with constraints put in place by externally imposed creditors, grantors, laws, regulations, or enabling legislation. The remainder of fund balance, \$749,869, 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 shows increases and decreases from the prior year.

	FY 2024		FY 2023		Increase (Decrease)	
	Amount	% of Total	Amount	% of Total	Amount	% of Change
Taxes	\$ 38,553,127	43.04%	\$ 33,820,623	42.41%	\$ 4,732,504	13.99%
Licenses and permits	849,545	0.95%	727,551	0.91%	121,994	16.77%
Fines, forfeitures and penalties	1,081,925	1.21%	653,203	0.82%	428,722	65.63%
Use of money and property	2,792,713	3.12%	1,936,571	2.43%	856,142	44.21%
Intergovernmental	39,830,328	44.47%	36,672,432	45.99%	3,157,896	8.61%
Charges for services	5,599,615	6.25%	4,933,779	6.19%	665,836	13.50%
Other revenues	869,534	0.97%	995,366	1.25%	(125,832)	-12.64%
	<u>\$ 89,576,787</u>	<u>100.00%</u>	<u>\$ 79,739,525</u>	<u>100.00%</u>	<u>\$ 9,837,262</u>	<u>12.34%</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 9.0%, slightly higher than the prior fiscal year. 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 continued increase in the Federal Funds rate to address price related inflation positively impacted interest earnings on the investment of surplus funds from the investing side of the transaction. Interest revenues increased by 880,177, or 52.0%.

COUNTY OF MONO

**Management’s Discussion and Analysis
June 30, 2024**

- The County received federal funds of \$3 million dedicated to investing in County-wide interoperable emergency communications.
- Intergovernmental revenues restricted towards the delivery of mental health services increased by \$1,018,170, or 24.0%. The Behavioral Health Services department received new funds, in collaboration with the Mono County Office of Education, to provide on campus mental health treatment to students throughout the County.

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

	FY 2024		FY 2023		Increase (Decrease)	
	Amount	% of Total	Amount	% of Total	Amount	% of Change
General government	\$ 14,007,375	18.26%	\$ 13,985,296	19.79%	\$ 22,079	0.16%
Public protection	24,539,453	31.99%	23,578,785	33.36%	960,668	4.07%
Public ways and facilities	7,030,411	9.16%	7,198,028	10.18%	(167,617)	-2.33%
Health and sanitation	16,435,129	21.42%	15,863,306	22.44%	571,823	3.60%
Public assistance	6,833,741	8.91%	6,626,013	9.37%	207,728	3.14%
Education	48,093	0.06%	49,198	0.07%	(1,105)	-2.25%
Recreation	348,732	0.45%	165,087	0.23%	183,645	n/a
Debt service	1,722,297	2.24%	1,894,424	2.68%	(172,127)	-9.09%
Capital outlay	5,755,406	7.50%	1,317,961	1.86%	4,437,445	336.69%
	<u>\$ 76,720,637</u>	<u>100.00%</u>	<u>\$ 70,678,098</u>	<u>100.00%</u>	<u>\$ 6,042,539</u>	<u>8.55%</u>

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

- Salaries and other compensation increased by \$1,242,931, or 4.6%, which is 3% less than the prior year’s increase. 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 \$1,429,927, or 9.4%, nearly double the increase from the prior year. Half of this increase results from health care, which increased by \$759,853, or 17.3%. Pension increases accounted for an additional \$289,351 costs to the County. All other benefit costs increased by \$380,723.
- The County contracts with a variety of outside vendors and service providers. The cost of these services was \$585,866, or 11.5%, 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.
- Early during fiscal year 2023-24, the County, the Town of Mammoth Lakes, and the Mammoth Lakes fire district entered into Cooperative Service Agreement with the State of California to become subscribers of the California Radio Interoperable System (CRIS). During this fiscal year, the County incurred \$3.5 million to purchase over 1,000 mobile radios in anticipation of transitioning emergency communications and 911 dispatch to the State’s service.

General Fund

The General Fund is the main operating fund of the County. On June 30, 2024, unassigned fund balance of the general fund was \$18,788,101 while the total fund balance was \$28,838,722. As measures of this fund’s liquidity, it is useful to note that unassigned fund balance represents 46.3% of total general fund expenditures, an improvement of 7.9% over the previous fiscal year. Total fund balance represents 71.1% of that same amount, improving by 21.9%.

Other Major Governmental Funds

As compared with the prior year, the total fund balances of the remaining major governmental funds increased by \$981,771, or 4.8%, to \$21,516,338, with the following significant changes:

COUNTY OF MONO

Management's Discussion and Analysis June 30, 2024

- The Road Fund had a fund balance of \$6,194,019, of which \$306,493 was not spendable because it represents inventory, and the remainder was restricted. Fund balance improved measurably although significantly less than the previous year, increasing by \$600,923, or 10.7%. A STIP Aid for Construction grant of \$2,450,000 received in the prior year did not recur in the current year. SB 1 Road Maintenance and Rehabilitation revenues grew by 15%, while gas tax revenues increased marginally by 2%. Spending decreased slightly by \$167,617, or 2.3%.
- The Realignment Fund had a fund balance of \$15,322,319 which was all restricted. This was a \$380,848 increase over the prior year.

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 \$6,421,492 after transfers, a deterioration over last year's decrease of \$1,302,643, 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 \$6,075,615, ending the fiscal year with a net deficit position of \$14,344,750. Total estimated costs for closure / postclosure expenses increased by \$12.9 million, with most of the increase affecting the Benton, Bridgeport, and Chalfant landfills which are closed. The result is the closure / postclosure liability increased by \$6,549,688 as of June 30, 2024.
- The total net position of internal service funds increased by \$694,441 from \$10,776,989 to \$11,471,430 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 2023-24 on September 12, 2023.

This initial adopted budget allowed for revenues of \$49,066,215, expenditures of \$50,178,215, and using \$1,112,000 from fund balance for a legally balanced budget. During the fiscal year, budget adjustments resulted in an overall decrease to fund balance in the General Fund of \$898,280. As of June 30, 2024, the final budget for general fund revenues was \$49,204,390 and expenditures, \$51,214,670. The overall budget changes throughout the fiscal year for the general fund resulted in an increase of \$138,175 in revenues and an increase in expenditures of \$1,036,455.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The County's investment in capital assets for its Governmental Activities, as of June 30, 2024, totals \$72,700,104 (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 \$4,908,050, or 7.2% (net of accumulated depreciation). Current depreciation and amortization for governmental type funds is \$4,153,234. Business-type assets had a decrease of \$317,702, or 6.9%. Current depreciation for business-type activities is \$396,546, and total assets net of depreciation is \$4,315,372.

COUNTY OF MONO

**Management’s Discussion and Analysis
June 30, 2024**

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, 2024, the ending CIP balance was \$9,759,024, which includes \$6,073,011 of new project costs and \$1,766,917 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	
	2024	2023	2024	2023	2024	2023
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	9,666,869	6,051,014	92,155	22,957	9,759,024	6,073,971
Infrastructure	104,483,369	103,857,453	545,141	545,141	105,028,510	104,402,594
Structures & improvements	42,088,334	42,088,334	7,742,204	7,742,204	49,830,538	49,830,538
Equipment	28,020,165	23,955,586	1,629,202	1,689,106	29,649,367	25,644,692
Intangibles	1,536,821	1,566,736	--	--	1,536,821	1,566,736
Right-to-use leased & SBIA assets	1,893,479	1,907,106	--	--	1,893,479	1,907,106
Accumulated Depreciation	(121,245,594)	(118,159,614)	(6,021,753)	(5,694,757)	(127,267,347)	(123,854,371)
Accumulated Amortization	(547,542)	(275,837)	--	--	(547,542)	(275,837)
Total	\$ 72,700,104	\$ 67,794,981	\$ 4,315,372	\$ 4,633,074	\$ 77,015,476	\$ 72,428,055

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, 2024, the County had total long-term liabilities outstanding of \$142,620,250, an increase of 9.8%. The most significant increase in County long-term liabilities is for landfill closure costs. The increase in this liability was \$6,549,688, or 42.9%, and results from higher estimates of future costs to close landfills. More information about this liability and the estimated closure and postclosure cost can be find in note 6 of the notes to the basic financial statements. The remaining liability increases include pensions (8.7%), OPEB (22.4%), and compensated absences (2.4%). All other long-term liabilities decreased, primarily because of scheduled principal repayments. A summary of the County’s long-term liabilities is shown below.

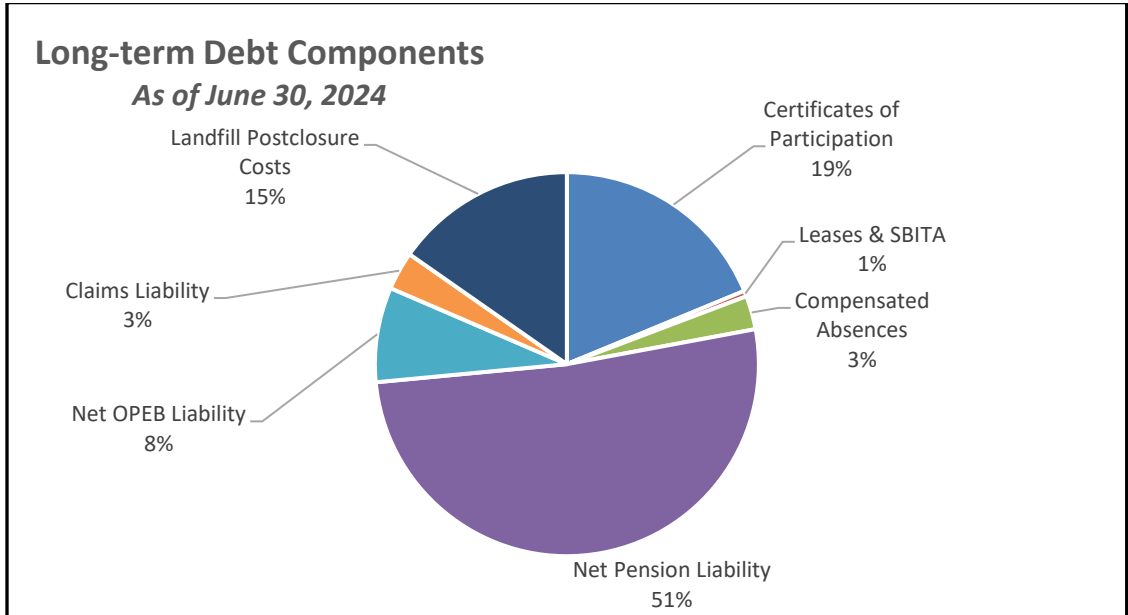
Long Term Liabilities

	Governmental Activities		Business-Type Activities		Total	
	2024	2023 (restated)	2024	2023	2024	2023 (restated)
Certificates of Participation	\$ 24,597,000	\$ 25,214,000	\$ --	\$ --	\$ 24,597,000	\$ 25,214,000
Unamortized premium	1,850,662	1,926,200	--	--	1,850,662	1,926,200
Leases & SBITA	682,299	1,004,900	--	--	682,299	1,004,900
Compensated absences	4,028,573	3,917,436	9,955	36,486	4,038,528	3,953,922
Net pension liability	72,260,966	66,301,427	1,075,010	1,151,349	73,335,976	67,452,776
Net OPEB liability	11,387,914	9,306,246	--	--	11,387,914	9,306,246
Claims liability	4,601,624	5,142,986	--	--	4,601,624	5,142,986
Refunded certificates of participation	--	--	316,100	615,100	316,100	615,100
Landfill postclosure cost	--	--	21,810,147	15,260,459	21,810,147	15,260,459
Total	\$ 119,409,038	\$ 112,813,195	\$ 23,211,212	\$ 17,063,394	\$ 142,620,250	\$ 129,876,589

The beginning balance of the SBITA liability was adjusted for overstating the initial liability by \$3,400.

COUNTY OF MONO

**Management's Discussion and Analysis
June 30, 2024**



Total governmental long-term liabilities increased by \$6,595,843, or 5.85%, during the fiscal year ended June 30, 2024, largely because of pension and OPEB liabilities increasing by \$5,959,539 and \$2,081,668, respectively. Total business-type long-term liabilities increased by \$6,147,818, or 36.0%, with \$6,549,688 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 2024 was 3.8%, slightly higher than year's rate of 3.6%. 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 forest fires, and weather-related events. The local economy continues to demonstrate robust signs of steady growth with transient occupancy taxes increasing by 12.2%.
- Secured property tax values are expected at 6.0% higher with unsecured property taxes growing at a rate of 11.6% and unitary property taxes increasing by 7.3%. Altogether, these revenue streams add additional general fund revenues of approximately \$1,579,000 to legally balance the County's FY 2024-25 General Fund budget, with a deficit of \$4,549,994 to sustain general fund operations for the next year.
- COLAs negotiated with all employee groups and effective for the FY 2024-25, 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, 5.5 new positions were added to the FY 2024-25 budget, and wages overall are budgeted at 11.2% higher than the previous year.
- For 2024-25, the employer's annual payment towards the PERS unfunded liability increased by \$1,078,805, or 19.81% from the previous year. The lump sum payment due in 2024-25 for the unfunded liability is \$6,523,291, excluding the share allocable to the Mono County Superior Courts who are participants in the County's Miscellaneous Plan.
- For revenue projections:

COUNTY OF MONO

Management's Discussion and Analysis June 30, 2024

- Transient occupancy tax (TOT) for the fiscal year ending June 30, 2025, is projected at \$4,064,000, which is an increase of \$133,700 from the previous year. Accurate prediction of TOT revenues is impacted negatively by wildfire or weather events impacting 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 6.4% higher than in FY 2023-24.
- The cost-of-living adjustment for property taxes effective January 1, 2024, 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 secured property tax revenues in this budget cycle, showing \$468 million more in value, and a growth rate of 6.0%.

These factors plus others were considered in preparing the County's budget for the 2024-25 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 2024-25 adopted budget is \$116.1 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

**BASIC FINANCIAL STATEMENTS
GOVERNMENT WIDE FINANCIAL STATEMENTS**

THIS PAGE INTENTIONALLY LEFT BLANK

COUNTY OF MONO

Statement of Net Position

June 30, 2024

	Primary Government		
	Governmental	Business-Type	Totals
	Activities	Activities	
ASSETS			
Cash and investments	\$ 81,855,774	\$ 2,433,233	\$ 84,289,007
Restricted cash	2,572,133	5,410,788	7,982,921
Accounts receivable	807,262	261,783	1,069,045
Due from other governments	6,724,144	20,000	6,744,144
Taxes receivable	1,607,209	-	1,607,209
Internal balances	70,199	(70,199)	-
Deposits with others	6,933,511	-	6,933,511
Prepaid expense	63,897	-	63,897
Inventories	389,426	13,031	402,457
Loans receivable	2,578,717	-	2,578,717
Capital assets:			
Nondepreciable	16,471,072	420,578	16,891,650
Depreciable, net	54,883,095	3,894,794	58,777,889
Right-to-use assets, net of accumulated amortization	174,410	-	174,410
SBITA, net of accumulated amortization	1,171,527	-	1,171,527
Total Assets	<u>176,302,376</u>	<u>12,384,008</u>	<u>188,686,384</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amounts related to pensions	25,819,307	331,957	26,151,264
Deferred amounts related to OPEB	9,037,348	-	9,037,348
	<u>34,856,655</u>	<u>331,957</u>	<u>35,188,612</u>
LIABILITIES			
Accounts payable	2,951,841	99,827	3,051,668
Salaries and benefits payable	751,768	9,302	761,070
Interest payable	271,517	2,260	273,777
Unearned revenues	197,099	-	197,099
Deposits from others	1,420,721	-	1,420,721
Long-term liabilities:			
Portion due or payable within one year	7,452,219	326,055	7,778,274
Portion due or payable after one year	111,956,819	22,885,157	134,841,976
Total Liabilities	<u>125,001,984</u>	<u>23,322,601</u>	<u>148,324,585</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred amounts related to pensions	1,326,585	8,101	1,334,686
Deferred amounts related to OPEB	1,538,309	-	1,538,309
	<u>2,864,894</u>	<u>8,101</u>	<u>2,872,995</u>
NET POSITION			
Net investment in capital assets and right-to-use leased assets	47,840,679	4,315,372	52,156,051
Restricted	48,585,281	5,340	48,590,621
Unrestricted	(13,133,807)	(14,935,449)	(28,069,256)
Total Net Position	<u>\$ 83,292,153</u>	<u>\$ (10,614,737)</u>	<u>\$ 72,677,416</u>

See accompanying notes to the basic financial statements.

COUNTY OF MONO

Statement of Activities

For the Year Ended June 30, 2024

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	\$ 16,977,849	\$ 4,370,742	\$ 5,300,211	\$ -
Public protection	25,777,896	2,279,917	10,327,992	-
Public ways and facilities	7,893,831	999,817	6,098,756	-
Health and sanitation	17,008,901	2,025,473	10,485,146	-
Public assistance	6,984,530	348,638	7,607,601	-
Education	48,093	-	-	-
Recreation and culture	540,613	-	843	-
Interest on long-term debt	1,069,054	-	-	-
Total Governmental Activities	76,300,767	10,024,587	39,820,549	-
Business-Type Activities				
Solid Waste	8,925,261	2,481,074	55,190	-
Airport	415,264	1,339	20,000	-
Campgrounds	21,062	43,575	-	-
Cemeteries	2,066	20,100	-	-
Total Business-type Activities	9,363,653	2,546,088	75,190	-
Total Primary Government	\$ 85,664,420	\$ 12,570,675	\$ 39,895,739	\$ -

GENERAL REVENUES AND TRANSFERS

Taxes:

Property

Sales and use

Transient occupancy

Other

Unrestricted investment earnings

Gain on sale of capital assets

Transfers

Total General Revenues

CHANGES IN NET POSITION

NET POSITION, JUNE 30, 2023, AS

PREVIOUSLY STATED

Error corrections

NET POSITION, JUNE 30, 2023, AS

RESTATED

NET POSITION, END OF YEAR

See accompanying notes to the basic financial statements.

Changes in Net Position

Primary Government

Governmental Activities	Business- Type Activities	Total
\$ (7,306,896)	\$ -	\$ (7,306,896)
(13,169,987)	-	(13,169,987)
(795,258)	-	(795,258)
(4,498,282)	-	(4,498,282)
971,709	-	971,709
(48,093)	-	(48,093)
(539,770)	-	(539,770)
(1,069,054)	-	(1,069,054)
<u>(26,455,631)</u>	<u>-</u>	<u>(26,455,631)</u>
-	(6,388,997)	(6,388,997)
-	(393,925)	(393,925)
-	22,513	22,513
-	18,034	18,034
-	<u>(6,742,375)</u>	<u>(6,742,375)</u>
<u>(26,455,631)</u>	<u>(6,742,375)</u>	<u>(33,198,006)</u>
33,111,641	-	33,111,641
947,826	-	947,826
4,449,650	-	4,449,650
44,094	-	44,094
2,841,608	268,633	3,110,241
-	52,250	52,250
-	-	-
<u>41,394,819</u>	<u>320,883</u>	<u>41,715,702</u>
14,939,188	(6,421,492)	8,517,696
68,539,057	(4,193,245)	64,345,812
(186,092)	-	(186,092)
<u>68,352,965</u>	<u>(4,193,245)</u>	<u>64,159,720</u>
<u>\$ 83,292,153</u>	<u>\$ (10,614,737)</u>	<u>\$ 72,677,416</u>

FUNCTION / PROGRAM ACTIVITIES

Primary Government

Governmental Activities:

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

Business-Type Activities

Solid Waste
Airport
Campgrounds
Cemeteries
Total Business-type Activities

Total Primary Government

GENERAL REVENUES AND TRANSFERS

Taxes:

Property
Sales and use
Transient occupancy
Other
Unrestricted investment earnings
Gain on sale of capital assets
Transfers
Total General Revenues

CHANGES IN NET POSITION

**NET POSITION, JUNE 30, 2023, AS
PREVIOUSLY STATED**

Error corrections

**NET POSITION, JUNE 30, 2023, AS
RESTATED**

NET POSITION, END OF YEAR

See accompanying notes to the basic financial statements.

THIS PAGE INTENTIONALLY LEFT BLANK

BASIC FINANCIAL STATEMENTS
FUND FINANCIAL STATEMENTS

COUNTY OF MONO

Balance Sheet

Governmental Funds

June 30, 2024

	<u>General</u>	<u>Road</u>	<u>Realignment</u>	<u>Other Governmental</u>
ASSETS				
Cash and investments	\$ 28,428,258	\$ 5,408,254	\$ 14,869,688	\$ 33,632,738
Accounts receivable	350,953	13,177	-	400,587
Due from other governments	1,412,774	742,587	469,146	4,099,637
Taxes receivable	1,607,209	-	-	-
Due from other funds	362,118	-	14,795	227,466
Advances to other funds	99,013	-	-	-
Deposits with others	-	-	-	175,526
Prepaid expenses	28,976	-	-	34,921
Inventories	1,266	306,493	-	-
Loans receivable	279,200	-	-	2,299,517
	<u>279,200</u>	<u>-</u>	<u>-</u>	<u>2,299,517</u>
Total Assets	<u>\$ 32,569,767</u>	<u>\$ 6,470,511</u>	<u>\$ 15,353,629</u>	<u>\$ 40,870,392</u>
LIABILITIES				
Accounts payable	\$ 1,063,784	\$ 208,968	\$ 31,310	\$ 1,429,425
Salaries and benefits payable	508,628	30,997	-	200,077
Due to other funds	-	-	-	534,180
Advances from other funds	-	-	-	99,013
Deposits from others	1,288,928	36,527	-	95,266
Unearned revenues	-	-	-	197,099
Total Liabilities	<u>2,861,340</u>	<u>276,492</u>	<u>31,310</u>	<u>2,555,060</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	<u>869,705</u>	<u>-</u>	<u>-</u>	<u>1,513,024</u>
FUND BALANCES				
Nonspendable	408,455	306,493	-	34,921
Restricted	13,867	5,887,526	15,322,319	25,733,938
Committed	-	-	-	4,818,155
Assigned	9,628,299	-	-	6,630,441
Unassigned	18,788,101	-	-	(415,147)
Total Fund Balances	<u>28,838,722</u>	<u>6,194,019</u>	<u>15,322,319</u>	<u>36,802,308</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 32,569,767</u>	<u>\$ 6,470,511</u>	<u>\$ 15,353,629</u>	<u>\$ 40,870,392</u>

See accompanying notes to the basic financial statements.

Total	
<hr/>	
ASSETS	
\$ 82,338,938	Cash and investments
764,717	Accounts receivable
6,724,144	Due from other governments
1,607,209	Taxes receivable
604,379	Due from other funds
99,013	Advances to other funds
175,526	Deposits with others
63,897	Prepaid expenses
307,759	Inventories
2,578,717	Loans receivable
<hr/>	
\$ 95,264,299	Total Assets
<hr/>	
LIABILITIES	
\$ 2,733,487	Accounts payable
739,702	Salaries and benefits payable
534,180	Due to other funds
99,013	Advances from other funds
1,420,721	Deposits from others
197,099	Unearned revenues
5,724,202	Total Liabilities
<hr/>	
DEFERRED INFLOWS OF RESOURCES	
2,382,729	Unavailable revenues
<hr/>	
FUND BALANCES	
749,869	Nonspendable
46,957,650	Restricted
4,818,155	Committed
16,258,740	Assigned
18,372,954	Unassigned
87,157,368	Total Fund Balances
	Total Liabilities, Deferred Inflows
	of Resources and Fund Balances
\$ 95,264,299	
<hr/>	

See accompanying notes to the basic financial statements.

THIS PAGE INTENTIONALLY LEFT BLANK

COUNTY OF MONO

Reconciliation of the Balance Sheet to the Statement of Net Position

Governmental Funds and Activities

June 30, 2024

Fund balance - total governmental funds \$ 87,157,368

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	25,601,052
Deferred outflow amounts related to OPEB	9,037,348
Deferred inflow amounts related to pensions	(1,321,259)
Deferred inflow amounts related to OPEB	(1,538,309)

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

64,873,926

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

2,382,729

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	(26,447,662)
Lease and SBITA obligations	(682,299)
Compensated absences	(4,028,573)
Net pension liability	(71,554,167)
Net OPEB liability	(11,387,914)
Interest payable	(271,517)

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.

11,471,430

Net position of governmental activities

\$ 83,292,153

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, 2024

	General	Road	Realignment	Other Governmental
REVENUES				
Taxes	\$ 38,228,003	\$ -	\$ -	\$ 325,124
Licenses and permits	499,770	5,808	-	343,967
Fines, forfeitures and penalties	554,332	46,818	-	480,775
Use of money and property	580,068	187,657	507,560	1,517,428
Intergovernmental	5,721,882	6,100,527	4,517,461	23,490,458
Charges for services	3,759,595	938,046	-	901,974
Other revenues	46,579	7,985	-	814,970
Total Revenues	<u>49,390,229</u>	<u>7,286,841</u>	<u>5,025,021</u>	<u>27,874,696</u>
EXPENDITURES				
Current:				
General government	13,822,862	-	-	184,513
Public protection	21,435,632	-	1,045,307	2,058,514
Public ways and facilities	-	7,030,411	-	-
Health and sanitation	4,971,752	-	46,889	11,416,488
Public assistance	312,042	-	-	6,521,699
Education	48,093	-	-	-
Recreation	-	-	-	348,732
Debt service:				
Principal	-	-	-	617,000
Interest and other related costs	-	-	-	1,105,297
Capital outlay	-	-	-	5,755,406
Total Expenditures	<u>40,590,381</u>	<u>7,030,411</u>	<u>1,092,196</u>	<u>28,007,649</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>8,799,848</u>	<u>256,430</u>	<u>3,932,825</u>	<u>(132,953)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from SBITA	-	-	-	210,993
Proceeds from sale of capital assets	155	9,025	-	-
Transfers in	4,335,371	522,033	-	6,956,524
Transfers out	(3,669,053)	-	(3,551,977)	(4,972,992)
Total Other Financing Sources and (Uses)	<u>666,473</u>	<u>531,058</u>	<u>(3,551,977)</u>	<u>2,194,525</u>
NET CHANGES IN FUND BALANCES	<u>9,466,321</u>	<u>787,488</u>	<u>380,848</u>	<u>2,061,572</u>
Fund Balances, June 30, 2023, as previously presented	19,372,401	5,593,096	14,941,471	34,740,736
Error corrections	-	(186,565)	-	-
Fund Balances, June 30, 2023, as restated	<u>19,372,401</u>	<u>5,406,531</u>	<u>14,941,471</u>	<u>34,740,736</u>
FUND BALANCE, END OF THE YEAR	<u>\$ 28,838,722</u>	<u>\$ 6,194,019</u>	<u>\$ 15,322,319</u>	<u>\$ 36,802,308</u>

<u>Total</u>	
REVENUES	
\$ 38,553,127	Taxes
849,545	Licenses and permits
1,081,925	Fines, forfeitures and penalties
2,792,713	Use of money and property
39,830,328	Intergovernmental
5,599,615	Charges for services
869,534	Other revenues
<u>89,576,787</u>	Total Revenues
EXPENDITURES	
Current:	
14,007,375	General government
24,539,453	Public protection
7,030,411	Public ways and facilities
16,435,129	Health and sanitation
6,833,741	Public assistance
48,093	Education
348,732	Recreation
Debt service:	
617,000	Principal
1,105,297	Interest and other related costs
5,755,406	Capital outlay
<u>76,720,637</u>	Total Expenditures
Excess (Deficiency) of Revenues Over	
<u>12,856,150</u>	(Under) Expenditures
OTHER FINANCING SOURCES (USES)	
210,993	Proceeds from SBITA
9,180	Proceeds from sale of capital assets
11,813,928	Transfers in
(12,194,022)	Transfers out
<u>(159,921)</u>	Total Other Financing Sources and (Uses)
<u>12,696,229</u>	NET CHANGES IN FUND BALANCES
74,647,704	Fund Balances, June 30, 2023, as previously presented
(186,565)	Error corrections
<u>74,461,139</u>	Fund Balances, June 30, 2023, as restated
<u>\$ 87,157,368</u>	FUND BALANCE, END OF THE YEAR

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, 2024

Net change to fund balances - total governmental funds	\$ 12,696,229
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	7,284,229
Depreciation and amortization expense	(2,571,551)
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	(618,758)
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.	
	(261,274)
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.	
SBITA financing	(210,993)
Principal repayments on long-term debt	963,260
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	75,537
Change in accrued interest payable	6,714
Change in compensated absences	(111,137)
Change in net OPEB liability and related deferred outflows and inflows of resources	1,236,155
Change in net pension liability and related deferred outflows and inflows of resources	(4,243,664)
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.	
	694,441
Change in net position of governmental activities	<u>\$ 14,939,188</u>

See accompanying notes to the basic financial statements.

COUNTY OF MONO

Statement of Fund Net Position

Proprietary Funds

June 30, 2024

	Business-Type Activities - Enterprise Funds			Governmental
	Solid Waste	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
ASSETS				
Current Assets:				
Cash and investments	\$ 2,151,784	\$ 281,449	\$ 2,433,233	\$ 2,088,969
Accounts receivable	261,783	-	261,783	42,545
Due from other governments	-	20,000	20,000	-
Deposits with others	-	-	-	6,757,985
Inventory	10,919	2,112	13,031	81,667
Total Current Assets	<u>2,424,486</u>	<u>303,561</u>	<u>2,728,047</u>	<u>8,971,166</u>
Noncurrent Assets:				
Restricted cash in Treasury	5,410,788	-	5,410,788	-
Capital assets:				
Non-depreciable	144,955	275,623	420,578	183,093
Depreciable, net	671,659	3,223,135	3,894,794	7,643,085
Total Noncurrent Assets	<u>6,227,402</u>	<u>3,498,758</u>	<u>9,726,160</u>	<u>7,826,178</u>
Total Assets	<u>8,651,888</u>	<u>3,802,319</u>	<u>12,454,207</u>	<u>16,797,344</u>
DEFERRED OUTFLOWS				
Deferred amounts related to pensions	<u>331,957</u>	<u>-</u>	<u>331,957</u>	<u>218,255</u>
LIABILITIES				
Current Liabilities:				
Accounts payable	97,720	2,107	99,827	218,354
Salaries and benefits payable	9,302	-	9,302	12,066
Interest payable	2,260	-	2,260	-
Due to other funds	-	70,199	70,199	-
Refunded certificates of participation	316,100	-	316,100	-
Compensated absences	9,955	-	9,955	-
Claims liability	-	-	-	4,601,624
Total Current Liabilities	<u>435,337</u>	<u>72,306</u>	<u>507,643</u>	<u>4,832,044</u>
Noncurrent Liabilities:				
Closure and post closure liability	21,810,147	-	21,810,147	-
Net pension liability	1,075,010	-	1,075,010	706,799
Total Noncurrent Liabilities	<u>22,885,157</u>	<u>-</u>	<u>22,885,157</u>	<u>706,799</u>
Total Liabilities	<u>23,320,494</u>	<u>72,306</u>	<u>23,392,800</u>	<u>5,538,843</u>
DEFERRED INFLOWS				
Deferred amounts related to pensions	<u>8,101</u>	<u>-</u>	<u>8,101</u>	<u>5,326</u>
NET POSITION				
Net investment in capital assets	816,614	3,498,758	4,315,372	7,826,178
Restricted	-	5,340	5,340	-
Unrestricted	(15,161,364)	225,915	(14,935,449)	3,645,252
Total Net Position	<u>\$ (14,344,750)</u>	<u>\$ 3,730,013</u>	<u>\$ (10,614,737)</u>	<u>\$ 11,471,430</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, 2024

	Business-Type Activities - Enterprise Funds			Governmental
	Solid Waste	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
OPERATING REVENUES				
Charges for services	\$ 2,465,130	\$ 63,814	\$ 2,528,944	\$ 6,970,393
Total Operating Revenues	<u>2,465,130</u>	<u>63,814</u>	<u>2,528,944</u>	<u>6,970,393</u>
OPERATING EXPENSES				
Salaries and benefits	724,090	-	724,090	723,251
Services and supplies	1,550,679	118,400	1,669,079	4,661,552
Closure and post closure costs	6,549,688	-	6,549,688	-
Depreciation	76,554	319,992	396,546	1,581,683
Total Operating Expenses	<u>8,901,011</u>	<u>438,392</u>	<u>9,339,403</u>	<u>6,966,486</u>
OPERATING INCOME (LOSS)	<u>(6,435,881)</u>	<u>(374,578)</u>	<u>(6,810,459)</u>	<u>3,907</u>
NON-OPERATING REVENUES (EXPENSES)				
Interest income	261,132	8,701	269,833	86,750
Interest expense	(24,250)	-	(24,250)	(9,715)
Intergovernmental revenues	55,190	20,000	75,190	-
Miscellaneous	15,944	-	15,944	57,044
Insurance reimbursements	-	-	-	142,255
Gain (loss) on sale of capital assets	52,250	-	52,250	34,106
Total Non-Operating Revenues (Expenses)	<u>360,266</u>	<u>28,701</u>	<u>388,967</u>	<u>310,440</u>
Income (Loss) Before Capital Contributions and Transfers	(6,075,615)	(345,877)	(6,421,492)	314,347
Transfers in	-	-	-	380,094
CHANGE IN NET POSITION	<u>(6,075,615)</u>	<u>(345,877)</u>	<u>(6,421,492)</u>	<u>694,441</u>
Net Position, Beginning of Year	<u>(8,269,135)</u>	<u>4,075,890</u>	<u>(4,193,245)</u>	<u>10,776,989</u>
NET POSITION, END OF YEAR	<u>\$ (14,344,750)</u>	<u>\$ 3,730,013</u>	<u>\$ (10,614,737)</u>	<u>\$ 11,471,430</u>

See accompanying notes to the basic financial statements.

COUNTY OF MONO

Statement of Cash Flows

Proprietary Funds

For the Year Ended June 30, 2024

	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	\$ 2,335,431	\$ 63,819	\$ 2,399,250	\$ -
Cash receipts from internal fund services provided	-	-	-	7,018,214
Cash paid to employees for services	(798,228)	-	(798,228)	(1,364,468)
Cash paid to suppliers for goods and services	(1,571,357)	(119,043)	(1,690,400)	(4,677,025)
Net Cash Provided (Used) by Operating Activities	<u>(34,154)</u>	<u>(55,224)</u>	<u>(89,378)</u>	<u>976,721</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Miscellaneous receipts	15,944	-	15,944	57,044
Operating grants	55,190	40,000	95,190	-
Amounts received from other funds for noncapital purposes	-	54,655	54,655	30,000
Repayment of debt not attributable to capital purposes	(299,000)	-	(299,000)	-
Interest paid	(26,388)	-	(26,388)	-
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(254,254)</u>	<u>94,655</u>	<u>(159,599)</u>	<u>87,044</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Transfers used to finance capital acquisition	-	-	-	350,095
Payments related to the acquisition of capital assets	(81,128)	-	(81,128)	(2,782,806)
Principal paid on lease obligation	-	-	-	(187,335)
Interest paid on lease obligation	-	-	-	(9,715)
Proceeds from the sale of capital assets	52,250	-	52,250	260,124
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(28,878)</u>	<u>-</u>	<u>(28,878)</u>	<u>(2,369,637)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	261,133	8,701	269,834	86,751
Net Cash Provided by Investing Activities	<u>261,133</u>	<u>8,701</u>	<u>269,834</u>	<u>86,751</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(56,153)	48,132	(8,021)	(1,219,121)
Cash and Cash Equivalents, Beginning of Year	7,618,725	233,317	7,852,042	3,308,090
Cash and Cash Equivalents, End of Year	\$ 7,562,572	\$ 281,449	\$ 7,844,021	\$ 2,088,969
Reconciliation of Cash and Cash Equivalents to the Statement of Fund Net Position				
Cash and investments	\$ 2,151,784	\$ 281,449	\$ 2,433,233	\$ 2,088,969
Restricted cash in Treasury	5,410,788	-	5,410,788	-
Total Cash and Cash Equivalents	\$ 7,562,572	\$ 281,449	\$ 7,844,021	\$ 2,088,969

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, 2024

	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)	\$ (6,435,881)	\$ (374,578)	\$ (6,810,459)	\$ 3,907
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities				
Depreciation and amortization	76,554	319,992	396,546	1,581,683
Changes in assets and liabilities:				
Receivables	(129,699)	5	(129,694)	47,821
Prepaid expenses	-	-	-	5,109
Deposits with others	-	-	-	(159,433)
Inventory	3,903	-	3,903	(2,008)
Deferred outflows	40,314	-	40,314	(20,656)
Accounts payable	(26,864)	(643)	(27,507)	(33,694)
Accrued salaries and benefits	(1,712)	-	(1,712)	3,899
Unearned revenues	-	-	-	-
Claims liability	-	-	-	(541,362)
Closure and postclosure liability	6,549,688	-	6,549,688	-
Liability for compensated absences	(26,531)	-	(26,531)	-
Net pension liability	(76,339)	-	(76,339)	95,668
Deferred inflows	(9,870)	-	(9,870)	(4,213)
Net Cash Provided (Used) by Operating Activities	<u>\$ (36,437)</u>	<u>\$ (55,224)</u>	<u>\$ (91,661)</u>	<u>\$ 976,721</u>

See accompanying notes to the basic financial statements.

COUNTY OF MONO

Statement of Fiduciary Net Position

Fiduciary Funds

June 30, 2024

	Custodial	
	External Investment Pool	Other Custodial
ASSETS		
Pooled cash and investments	\$ 66,965,549	\$ 28,226,953
Accounts receivable	-	6,170
Due from other governments	-	336,024
Interest receivable	-	109,860
Prepaid expenses	-	1,049
	<hr/>	<hr/>
Total Assets	66,965,549	28,680,056
	<hr/>	<hr/>
LIABILITIES		
Accounts payable and other liabilities	2,364,682	222,197
	<hr/>	<hr/>
Total Liabilities	2,364,682	222,197
	<hr/>	<hr/>
NET POSITION		
Restricted for pool participants	64,600,867	-
Restricted for individuals, organizations and other governments	-	28,457,859
	<hr/>	<hr/>
Total Net Position	\$ 64,600,867	\$ 28,457,859
	<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, 2024

	Custodial	
	External Investment Pool	Other Custodial
ADDITIONS		
Contributions to pooled investments	\$ 101,681,062	\$ -
Property taxes collected for other governments	-	103,887,284
Other taxes, fees, fines, and forfeitures collected for other governments	92,891	9,796,619
Net investment income	2,652,287	7,295,633
Total Additions	104,426,240	120,979,536
DEDUCTIONS		
Distributions from pooled investments	113,091,177	-
Payments to other individuals and governments	-	18,199,690
Property tax distributions	-	102,974,192
Total Deductions	113,091,177	121,173,882
CHANGE IN NET POSITION	(8,664,937)	(194,346)
Net Position, Beginning of Year	73,265,804	28,652,205
NET POSITION, END OF THE YEAR	\$ 64,600,867	\$ 28,457,859

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.

THIS PAGE INTENTIONALLY LEFT BLANK

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

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, 2024

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 MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

- **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, 2024, 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 MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

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 \$149,696 and are recorded in the General Fund, and to the uncollectible portion of the subdivision share of the County's estimated opioid settlement award of \$35,389 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.

Loans Receivable

The loans receivable balances in 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. Generally, these loans are deferred with all principal and interest (if any) 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.

The loans receivable balances in the General Fund include a seller-financed note for the sale of real property, secured by a first deed of trust. Payments of \$13,200 are due every six months, with no interest. The loan receivable in the Project Assistance Fund is an advance to the Bridgeport Public Utilities District to cover disaster related repairs pending reimbursement from disaster assistance programs. Repayments are due upon receipt of disaster reimbursements or June 15, 2028, whichever occurs first.

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

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 lease 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 MONO

Notes to the Basic Financial Statements For the Year Ended June 30, 2024

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:

COUNTY OF MONO

Notes to the Basic Financial Statements For the Year Ended June 30, 2024

- *Nonspendable fund balance* – Amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to remain intact.
- *Restricted fund balance* – Amounts with constraints placed on their use that are externally imposed by creditors, grantors, contributors, or laws and regulations of other governments. Constraints may also be imposed by law through constitutional provisions or enabling legislation.
- *Committed fund balance* – Amounts that can only be used for specific purposes determined by formal action of the Board of Supervisors and that remain binding unless removed in the same manner. The underlying action that imposed the limitation needs to occur prior to the end of the reporting period. The amount subject to the constraint may be determined in the subsequent period.
- *Assigned fund balance* – Amounts that are constrained by the County's intent to use resources for specific purposes. Intent can be expressed by the Board of Supervisors or by an official or body designated for that purpose. This is also the classification for residual fund balance in all governmental funds other than the General Fund.
- *Unassigned fund balance* – The residual classification for the County's General Fund that includes all amounts not contained in the other classifications. In other funds, the unassigned classification is used only if the expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes (i.e., deficit fund balance).

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

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

Property Tax Revenue

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

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

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

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, 2024

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.

NOTE 2: CASH AND INVESTMENTS

Total County cash and investments on June 30, 2024 were as follows:

Imprest cash	\$	1,120
Deposits in bank		<u>2,792,575</u>
		2,793,695
Investments:		
In Treasurer's pool		<u>184,670,735</u>
Total Cash and Investments	\$	<u><u>187,464,430</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	\$ 92,271,928	\$ 84,289,007	\$ 7,982,921
Custodial funds			
External Investment Pool	66,965,549	66,965,549	--
Other custodial funds	<u>28,226,953</u>	<u>28,226,953</u>	--
	<u>\$ 187,464,430</u>	<u>\$ 179,481,509</u>	<u>\$ 7,982,921</u>

Restricted cash balances include \$5,410,788 held in the County's Solid Waste fund and required by state and federal laws to finance closure and postclosure costs, and \$2,572,133 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.

COUNTY OF MONO

Notes to the Basic Financial Statements For the Year Ended June 30, 2024

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	30%	None

On June 30, 2024, the County had the following investments:

	Interest Rates	Maturities	Par	Fair Value	WAM (Years)
Investments in Investment Pool					
Federal Agency Issues - Coupon	0%-5.0%	7/2/24-4/26/29	\$ 62,450,000	\$ 62,071,533	2.63
U.S. Treasuries	0.375%-4.5%	7/15/24-7/31/28	18,000,000	17,843,505	1.97
Medium Term Corporate Bonds	0.7%-4.65%	10/24/24-1/5/29	9,007,000	8,964,835	1.94
Negotiable Certificates of Deposit	0.35%-5.05%	7/24/24-6/12/29	25,283,000	25,264,697	2.39
Municipal Bonds	0.58%-3.46%	7/1/24-11/1/28	15,550,000	15,179,982	1.82
Money Market Funds	Variable	On-Demand	5,000,000	5,000,000	0.00
Local Government Investment Pools	Variable	On-Demand	50,346,183	50,346,183	0.00
Total investments in investment pool			\$ 185,636,183	\$ 184,670,735	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

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

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, 2024.

	<u>Quality Rating Range</u>	<u>% of Portfolio</u>
Federal Agency Issues - Coupon	Aaa	33.62%
U.S. Treasuries	Aaa	9.66%
Medium Term Corporate Bonds	Aaa to A1	4.85%
Negotiable Certificates of Deposit	Unrated	13.68%
Municipal Bonds	Aaa to A1	8.22%
Money Market	Unrated	2.71%
Local Government Investment Pools	Unrated	27.26%
Total		<u>100.00%</u>

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:

<u>Issuer</u>	<u>Investment Type</u>	<u>Percentage Holdings</u>	<u>Amount</u>
Federal Home Loan Bank	Federal Agency Obligations	11.10%	\$ 20,490,970
Federal Farm Credit Bureau	Federal Agency Obligations	15.62%	\$ 28,836,860

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

COUNTY OF MONO

Notes to the Basic Financial Statements For the Year Ended June 30, 2024

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, 2024, unnecessarily exposed to custodial credit risk.

Local Agency Investment Fund

The County Treasurer's Pool maintains an investment in the State of California Local Agency Investment Fund (LAIF). LAIF is part of the Pooled Money Investment Account (PMIA), an investment pool consisting of funds held by the state in addition to those deposited in LAIF. All PMIA funds are managed by the Investment Division of the State Treasurer's Office. This fund is not registered with the Securities and Exchange Commission as an investment company but is required to invest according to California Government Code. Participants in the pool include voluntary and involuntary participants, such as special districts and school districts for which there are legal provisions regarding their investments. The Local Investment Advisory Board (Board) has oversight responsibility for LAIF. The Board consists of five members as designated by State Statute. The 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). 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, 2024:

Statement of Net Position

Net position held for pool participants	\$ 187,464,430
Equity of external pool participants (voluntary and involuntary)	\$ 95,192,502
Equity of internal pool participants	92,271,928
Total net position	<u>\$ 187,464,430</u>

Statement of Changes in Net Position

Net position at July 1, 2023	\$ 188,593,158
Net change in investments by pool participants	(1,128,728)
Net position at June 30, 2024	<u>\$ 187,464,430</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:

COUNTY OF MONO

Notes to the Basic Financial Statements For the Year Ended June 30, 2024

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

The County's investments measured at fair value as of June 30, 2024 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	\$ 62,071,533	\$ -	\$ 62,071,533	\$ -
U.S. Treasuries	17,843,505	17,843,505	-	-
Medium Term Corporate Bonds	8,964,835	-	8,964,835	-
Negotiable Certificates of Deposit	25,264,697	-	25,264,697	-
Municipal Bonds	15,179,982	-	15,179,982	-
Total investments measured at fair value	129,324,552	\$ 17,843,505	\$ 111,481,047	\$ -
Investments measured at amortized cost:				
Money Market Funds	5,000,000			
LAIF	536,092			
CAMP	49,810,091			
Total investments in Investment Pool	\$ 184,670,735			

NOTE 3: **INTERFUND TRANSACTIONS**

The composition of interfund balances as of June 30, 2024, is as follows:

Due to/from other funds:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Enterprise Funds	\$ 70,199
General Fund	Nonmajor Governmental Funds	291,919
Realignment	Nonmajor Governmental Funds	14,795
Nonmajor Governmental Funds	Nonmajor Governmental Funds	227,466
		<u>\$ 604,379</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 MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

Receivable Fund	Payable Fund	Amount
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.

Transfer from	Transfer to	Amount
General Fund	Road	\$ 522,033
General Fund	Nonmajor Governmental Funds	3,147,020
Realignment Fund	General Fund	786,581
Realignment Fund	Nonmajor Governmental Funds	2,765,396
Nonmajor Governmental Funds	General Fund	3,548,790
Nonmajor Governmental Funds	Nonmajor Governmental Funds	1,044,108
Nonmajor Governmental Funds	Internal Service Funds	380,094
	Total	<u>\$ 12,194,022</u>

COUNTY OF MONO

Notes to the Basic Financial Statements For the Year Ended June 30, 2024

NOTE 4: CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024, was as follows:

	Balance July 1, 2023	Additions	Transfers & Adjustments	Retirements	Balance June 30, 2024
Governmental Activities					
Capital assets, not being depreciated:					
Land	\$ 6,793,617	\$ --	\$ --	\$ --	\$ 6,793,617
Land easements	10,586	--	--	--	10,586
Construction in progress	6,051,014	6,001,530	(1,766,917)	(618,758)	9,666,869
Total capital assets, not being depreciated	<u>12,855,217</u>	<u>6,001,530</u>	<u>(1,766,917)</u>	<u>(618,758)</u>	<u>16,471,072</u>
Capital assets, being depreciated:					
Infrastructure	103,857,453	625,916	--	--	104,483,369
Structures and improvements	42,088,334	--	--	--	42,088,334
Equipment	23,955,586	3,098,080	1,766,917	(800,418)	28,020,165
Intangibles	1,566,736	--	--	(29,915)	1,536,821
Total capital assets, being depreciated	<u>171,468,109</u>	<u>3,723,996</u>	<u>1,766,917</u>	<u>(830,333)</u>	<u>176,128,689</u>
Less accumulated depreciation for:					
Infrastructure	(86,464,357)	(975,625)	--	--	(87,439,982)
Structures and improvements	(12,739,073)	(962,705)	--	--	(13,701,778)
Equipment	(17,502,380)	(1,808,384)	--	720,645	(18,590,119)
Intangibles	(1,453,804)	(85,836)	--	25,925	(1,513,715)
Total accumulated depreciation	<u>(118,159,614)</u>	<u>(3,832,550)</u>	<u>--</u>	<u>746,570</u>	<u>(121,245,594)</u>
Total capital assets, being depreciated, net	<u>53,308,495</u>	<u>(108,554)</u>	<u>1,766,917</u>	<u>(83,763)</u>	<u>54,883,095</u>
Governmental activities capital assets, net	<u>\$ 66,163,712</u>	<u>\$ 5,892,976</u>	<u>\$ --</u>	<u>\$ (702,521)</u>	<u>\$ 71,354,167</u>
Business-Type Activities					
Capital assets, not being depreciated:					
Land	\$ 328,423	\$ --	\$ --	\$ --	\$ 328,423
Construction in progress	22,957	71,481	--	(2,283)	92,155
Total capital assets, not being depreciated	<u>351,380</u>	<u>71,481</u>	<u>--</u>	<u>(2,283)</u>	<u>420,578</u>
Capital assets, being depreciated:					
Infrastructure	545,141	--	--	--	545,141
Structures and improvements	7,742,204	--	--	--	7,742,204
Equipment	1,689,106	9,646	--	(69,550)	1,629,202
Total capital assets, being depreciated	<u>9,976,451</u>	<u>9,646</u>	<u>--</u>	<u>(69,550)</u>	<u>9,916,547</u>
Less accumulated depreciation for:					
Infrastructure	(147,415)	(24,797)	--	--	(172,212)
Structures and improvements	(3,966,550)	(353,319)	--	--	(4,319,869)
Equipment	(1,580,792)	(18,430)	--	69,550	(1,529,672)
Total accumulated depreciation	<u>(5,694,757)</u>	<u>(396,546)</u>	<u>--</u>	<u>69,550</u>	<u>(6,021,753)</u>
Total capital assets, being depreciated, net	<u>4,281,694</u>	<u>(386,900)</u>	<u>--</u>	<u>--</u>	<u>3,894,794</u>
Business-type activities capital assets, net	<u>\$ 4,633,074</u>	<u>\$ (315,419)</u>	<u>\$ --</u>	<u>\$ (2,283)</u>	<u>\$ 4,315,372</u>

COUNTY OF MONO

Notes to the Basic Financial Statements For the Year Ended June 30, 2024

The following table presents the lease and SBITA right-to-use assets and related amortization for the fiscal year ended June 30, 2024:

	Balance (Restated) July 1, 2023	Additions	Retirements	Balance June 30, 2024
Governmental Activities				
Building and office space	\$ 383,468	\$ --	\$ --	\$ 383,468
Vehicles	221,338	--	(221,338)	--
SBITAs	1,299,018	210,993	--	1,510,011
Total lease and SBITA assets	<u>1,903,824</u>	<u>210,993</u>	<u>(221,338)</u>	<u>1,893,479</u>
Less accumulated amortization for:				
Building and office space	(158,011)	(51,048)	--	(209,059)
Vehicles	(11,734)	(36,890)	48,624	--
SBITAs	(105,737)	(232,746)	--	(338,483)
Total accumulated amortization	<u>(275,482)</u>	<u>(320,684)</u>	<u>48,624</u>	<u>(547,542)</u>
Governmental activities lease and SBITA assets, net	<u>\$ 1,628,342</u>	<u>\$ (109,691)</u>	<u>\$ (172,714)</u>	<u>\$ 1,345,937</u>

The beginning balance of SBITAs was adjusted for overstating the initial cost by \$3,282 and accumulated amortization by \$355.

Depreciation and Amortization

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

General government	\$ 634,427
Public protection	224,755
Public ways and facilities	1,326,880
Health and sanitation	194,856
Public assistance	16,292
Recreation and culture	174,341
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the asset	<u>1,581,683</u>
Total Depreciation and Amortization Expense - Governmental Functions	<u>\$ 4,153,234</u>

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

Solid Waste	\$ 76,554
Airport	<u>319,992</u>
Total Depreciation Expense - Business-Type Functions	<u>\$ 396,546</u>

NOTE 5: LONG-TERM LIABILITIES

Governmental Activities

The summary of changes in long-term liabilities for the year ended June 30, 2024 for governmental activities is as follows:

COUNTY OF MONO

Notes to the Basic Financial Statements For the Year Ended June 30, 2024

	Balance (Restated) July 1, 2023	Additions	Retirements	Balance June 30, 2024	Due Within One Year
Certificates of Participation	\$ 25,214,000	\$ -	\$ (617,000)	\$ 24,597,000	\$ 645,000
Premium	1,926,200	-	(75,538)	1,850,662	75,537
Lease liability	451,723	-	(232,490)	219,233	48,308
SBITA liability	553,177	210,993	(301,104)	463,066	112,085
Net OPEB liability	9,306,246	4,541,300	(2,459,632)	11,387,914	-
Net pension liability	66,301,427	9,187,195	(3,227,656)	72,260,966	-
Compensated absences	3,917,436	2,088,332	(1,977,195)	4,028,573	1,969,665
Claims liability	5,142,986	(380,781)	(160,581)	4,601,624	4,601,624
Total Governmental Activities					
Long-term liabilities	<u>\$ 112,813,195</u>	<u>\$ 15,647,039</u>	<u>\$ (9,051,196)</u>	<u>\$ 119,409,038</u>	<u>\$ 7,452,219</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. The beginning balance of the SBITA liability was adjusted for overstating the initial liability by \$3,400.

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, 2024, was \$18,530,000.

The following is a schedule of total debt service requirements to maturity as of June 30, 2024 for the Series 2018 A Mono County Civic Center Certificates of Participation:

COUNTY OF MONO

Notes to the Basic Financial Statements For the Year Ended June 30, 2024

Year Ending June 30	Principal	Interest
2025	\$ 395,000	\$ 872,950
2026	415,000	852,700
2027	435,000	831,450
2028	460,000	809,075
2029	485,000	785,450
2030-2034	2,815,000	3,528,500
2035-2039	3,505,000	2,839,769
2040-2044	4,405,000	1,934,656
2045-2049	5,615,000	729,875
	\$ 18,530,000	\$ 13,184,425

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, 2024, was \$6,067,000.

The following is a schedule of total debt service requirements to maturity as of June 30, 2024 for the 2023 Mono County Replacement Jail Facility Certificates of Participation:

Year Ending June 30	Principal	Interest
2025	\$ 250,000	\$ 199,057
2026	258,000	190,548
2027	267,000	181,754
2028	276,000	172,659
2029	286,000	163,246
2030-2034	1,581,000	663,484
2035-2039	1,868,000	375,200
2040-2043	1,281,000	65,308
	\$ 6,067,000	\$ 2,011,256

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, 2024. The related assets and obligations are recorded using the County's incremental borrowing rate at the inception of the leases.

COUNTY OF MONO

Notes to the Basic Financial Statements For the Year Ended June 30, 2024

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

Fiscal Year Ending June 30,	Principal	Interest
2025	\$ 48,308	\$ 7,107
2026	51,636	5,314
2027	55,148	3,397
2028	30,065	1,610
2029	10,953	1,047
2030-2034	23,123	877
Total	<u>\$ 219,233</u>	<u>\$ 19,352</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, 2024 were as follows:

Fiscal Year Ending June 30,	Principal	Interest
2025	\$ 112,085	\$ 16,669
2026	163,992	12,635
2027	79,512	6,732
2028	82,639	3,869
2029	24,838	894
Total	<u>\$ 463,066</u>	<u>\$ 40,799</u>

Business-Type Activities

A summary of changes in long-term debt for the fiscal year ended June 30, 2024 for business-type activities is as follows:

COUNTY OF MONO

Notes to the Basic Financial Statements For the Year Ended June 30, 2024

	Balance July 1, 2023	Additions	Retirements	Balance June 30, 2024	Due Within One Year
Refunded certificates of participation	\$ 615,100	\$ -	\$ (299,000)	\$ 316,100	\$ 316,100
Net pension liability	1,151,349	55,167	(131,506)	1,075,010	-
Compensated absences	36,486	43,117	(69,648)	9,955	9,955
Landfill postclosure cost	15,260,459	6,549,688	-	21,810,147	-
Total Governmental Activities					
Long-term liabilities	<u>\$ 17,063,394</u>	<u>\$ 6,647,972</u>	<u>\$ (500,154)</u>	<u>\$ 23,211,212</u>	<u>\$ 326,055</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, 2024 for the Solid Waste 2011 Refunded Certificates of Participation:

Year Ending June 30	Principal	Interest
2025	\$ 316,100	\$ 13,561
	<u>\$ 316,100</u>	<u>\$ 13,561</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, 2024, 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 \$21,810,147 reported as closure and postclosure liability in the Solid Waste Fund at June 30, 2024, 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 MONO

Notes to the Basic Financial Statements For the Year Ended June 30, 2024

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, 2024
Benton Crossing	\$ 7,583,711	\$ 4,426,935	\$ 12,010,646	2,617,900	481,692	2,136,208	81.60%	\$ 9,800,694
Pumice Valley	2,958,831	3,811,924	6,770,755	741,360	589,420	151,940	20.49%	1,387,652
Walker	1,993,517	2,609,019	4,602,536	340,716	107,703	233,013	68.39%	3,134,131
Benton*	--	4,462,435	4,462,435	--	--	--	100.00%	2,231,218
Bridgeport*	--	5,703,118	5,703,118	--	--	--	100.00%	2,851,559
Chalfant*	--	4,809,785	4,809,785	--	--	--	100.00%	2,404,893
Total	\$ 12,536,059	\$ 25,823,216	\$ 38,359,275	3,699,976	1,178,815	2,521,161	68.14%	\$ 21,810,147

* 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 \$16,549,128 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 2024. 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, 2024, cash and investments of \$5,410,788 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, 2024

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, 2024, 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	10.930%	10.930%	10.930%
Status	Open	Open	Open

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

	Safety				
	Peace Officer Tier 1	Peace Officer Tier 2	Sheriff Tier 1	Sheriff Tier 2	Fire Tier 1
Hire Date	Prior to July 1, 2004	Prior to Jan. 1, 2013	Prior to Jan. 1, 2013	On or after Dec. 27, 2012	Prior to July 1, 2007
Benefit formula	3% @50	3% @50	3% @50	3% @55	3% @50
Benefit vesting schedule	5 years of service	5 years of service	5 years of service	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life	monthly for life	monthly for life	monthly for life
Retirement age	50	50	50	55	50
Monthly benefits, as % of eligible compensation	3.00%	2.50%	3.00%	3.00%	3.00%
Required employee contribution rates	9.00%	9.00%	9.00%	9.00%	9.00%
Required employer contribution rates	27.110%	27.110%	27.110%	22.830%	27.110%
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	5 years of service	5 years of service	5 years of service	
Benefit payments	monthly for life	monthly for life	monthly for life	monthly for life	
Retirement age	50	57	57	57	
Monthly benefits, as % of eligible compensation	2.00%	2.70%	2.70%	2.70%	
Required employee contribution rates	9.00%	12.00%	12.00%	12.00%	
Required employer contribution rates	21.150%	13.540%	13.540%	13.540%	
Status	Open	Open	Open	Open	

All Mono County classic employees (those enrolled in a CalPERS pension prior to January 1, 2023) cost share a portion of the required employer contribution rate. In effect during all of fiscal year ended June 30, 2024, classic public safety members 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. Classic miscellaneous members make contributions equal to their required employee contribution rate of 8% 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 classic 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, 2024, 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	364
Inactive employees entitled to but not yet receiving benefits	243
Active employees	231
	<u>838</u>

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

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, 2024, contributions recognized as part of pension expense for the plan were as follows:

	Employer Contributions		
	Total	Miscellaneous	Safety
Governmental activities:			
Governmental funds	\$ 8,385,936	\$ 5,024,596	\$ 3,361,340
Motor Pool Internal Service fund	81,742	81,742	-
Total governmental activities	<u>8,467,678</u>	<u>5,106,338</u>	<u>3,361,340</u>
Business type activities			
Solid Waste fund	153,999	153,999	-
	<u>\$ 8,621,677</u>	<u>\$ 5,260,337</u>	<u>\$ 3,361,340</u>

Pension Liabilities

As of June 30, 2024, 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	\$ 71,554,167	\$ 41,097,835	\$ 30,456,332
Motor Pool ISF	706,799	706,799	-
Total governmental activities	<u>72,260,966</u>	<u>41,804,634</u>	<u>30,456,332</u>
Business type activities			
Solid Waste fund	<u>1,075,010</u>	<u>1,075,010</u>	<u>-</u>
Total Mono County	73,335,976	<u>\$ 42,879,644</u>	<u>\$ 30,456,332</u>
Courts	<u>2,275,836</u>		
	<u>\$ 75,611,812</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, 2023, using an annual actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023 using standard update procedures.

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

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, 2022	Plan's Proportion to Total Pool @ June 30, 2023	Change in Proportionate Share Increase (Decrease)
Safety	0.40929%	0.40745%	-0.00184%

Actuarial Assumptions

The total pension liabilities in the June 30, 2023, actuarial valuations were determined using the following actuarial assumptions:

	Miscellaneous and Safety
Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.50%
Payroll Growth	2.75%
Projected Salary Increase	Varies by entry age and service
Investment Rate of Return ⁽¹⁾	7.000%
Mortality	The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Mortality rates include 15 years of projected mortality improvements using 90% of Scale MP-2016 published by the Society of Actuaries.
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.

There are no changes of assumptions from the previous year actuarial valuations.

Discount Rate

The discount rate used to measure the total pension liability was 6.90% for each Plan, the same discount rate used in the previous year. To determine whether the municipal bond rate should be used in the calculation of a discount rate

COUNTY OF MONO

Notes to the Basic Financial Statements For the Year Ended June 30, 2024

for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate.

Based on the testing, none of the tested plans ran out of assets. Therefore, the current 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.

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. In determining the long-term expected rate of return, CalPERS considered both short-term and long-term market return expectations. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building -block approach. The expected rate of return was then adjusted to account for the administrative expenses assumed of 10 Basis points.

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 Equipty Cap - weighted	30.0%	4.54%
Global Equity Non-cap-weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed Securities	5.0%	0.50%
Investment Grade Corporates	10.0%	1.56%
High Yield	5.0%	2.27%
Emerging Market Debt	5.0%	2.48%
Private Debt	5.0%	3.57%
Real Assets	15.0%	3.21%
Leverage	-5.0%	-0.59%
Total	<u>100.0%</u>	

⁽¹⁾ An expected inflation rate of 2.3% used for this period

⁽²⁾ Figures are based on the 2021 Asset Liability Management study.

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, 2023 and reported for the year ended June 30, 2024 follows:

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at June 30, 2022	\$ 132,941,861	\$ 93,613,781	\$ 39,328,080
Changes in the year:			
Service cost	3,048,510	-	3,048,510
Interest on total pension liability	9,272,256	-	9,272,256
Change in benefit terms	202,239	-	202,239
Differences between expected and actual experience	3,029,958	-	3,029,958
Net plan to plan resource movement	-	37	(37)
Contributions from the employer	-	5,166,442	(5,166,442)
Contributions from employees	-	1,254,115	(1,254,115)
Net Investment Income	-	5,842,369	(5,842,369)
Benefit payments, including refunds of employee contributions	(7,936,324)	(7,936,324)	-
Administrative expense	-	(69,176)	69,176
Proportional differences between County Courts shares	650,377	457,989	192,388
Net Changes	8,267,016	4,715,452	3,551,564
Balance at June 30, 2023	\$ 141,208,877	\$ 98,329,233	\$ 42,879,644

The County's share of the Miscellaneous Plan determined on June 30, 2024, is 94.96 percent of the Plan's total pension liability and fiduciary net position. The remaining 5.04 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	\$ 60,557,090	\$ 44,052,553	\$ 104,609,643
Current Discount Rate	6.90%	6.90%	6.90%
Net Pension Liability	\$ 42,879,644	\$ 30,456,332	\$ 73,335,976
1% Increase	7.90%	7.90%	7.90%
Net Pension Liability	\$ 28,249,561	\$ 19,340,453	\$ 47,590,014

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, 2024, the County recognized pension expense of \$13,251,314. 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.

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

On June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 8,982,746	\$ -
Differences between actual and expected experiences	4,288,607	-
Changes in assumptions	3,149,009	
Change in employer's proportion	695,977	-
Net differences between projected and actual earnings on pension plan investments	8,574,051	-
Differences between expected and actual experience	-	514,552
Differences between employer contributions and proportionate share of contributions	460,874	820,134
Total	<u>\$ 26,151,264</u>	<u>\$ 1,334,686</u>

The deferred outflows of resources of \$8,982,746 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,	
2025	\$ 5,452,310
2026	3,453,974
2027	6,693,448
2028	234,100
	<u>\$ 15,833,832</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

COUNTY OF MONO

Notes to the Basic Financial Statements For the Year Ended June 30, 2024

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

Those retiring with County provided retirement benefits under the CalPERS plan but ineligible for those enhanced benefits as described above are nevertheless eligible to participate in the County's healthcare plan provided through CalPERS. For this group, retirees pay for the full cost of their healthcare premium less the Public Employees' Medical and Hospital Care Act (PEMHCA) minimum required employer contribution (\$157 per month in 2024) which the County provides towards the retiree monthly premium for eligible retirees participating in PEMHCA.

As of June 30, 2023, 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	13	302	315
	<u>159</u>	<u>440</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, 2024, the County contributed \$2,490,306 to the OPEB plan. Of this amount, \$1,980,783 was paid for healthcare benefits provided to eligible retirees during the year and \$509,523 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, 2023, using an actuarial valuation as of June 30, 2022. The County reported a net OPEB liability of \$11,387,914 as of June 30, 2024.

COUNTY OF MONO

Notes to the Basic Financial Statements For the Year Ended June 30, 2024

Actuarial assumptions – The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions:

Valuation date	June 30, 2022
Measurement date	June 30, 2023
Fiscal Year End	June 30, 2024
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.

COUNTY OF MONO

Notes to the Basic Financial Statements For the Year Ended June 30, 2024

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

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

Overall Expected Real Rate of Return 6.24%

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, 2023	\$ 33,975,086	\$ 24,668,840	\$ 9,306,246
Changes in the year:			
Service cost	420,538	-	420,538
Interest on total OPEB liability	1,929,301	-	1,929,301
Changes in assumptions	2,924,590	-	2,924,590
Differences between expected and actual experience	-	733,129	(733,129)
Benefit payments	(2,263,639)	(2,263,639)	-
Contributions from employer	-	1,063,639	(1,063,639)
Expected investment income	-	1,395,993	(1,395,993)
Net changes	<u>3,010,790</u>	<u>929,122</u>	<u>2,081,668</u>
Balances at June 30, 2024	<u>\$ 36,985,876</u>	<u>\$ 25,597,962</u>	<u>\$ 11,387,914</u>

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, 2023:

COUNTY OF MONO

Notes to the Basic Financial Statements For the Year Ended June 30, 2024

	1% Decrease (4.80%)	Discount Rate (5.80%)	1% Increase (6.80%)
Net OPEB liability	\$ 15,544,013	\$ 11,387,914	\$ 7,908,676

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	\$ 7,811,447	\$ 11,387,914	\$ 15,649,525

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

For the fiscal year ended June 30, 2024, the County recognized OPEB expense of \$1,254,151. As of June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions subsequent to measurement date	\$ 2,490,306	\$ -
Changes in assumptions	3,802,804	-
Differences between expected and actual experience	1,647,372	1,538,309
Net differences between projected and actual earnings on OPEB plan investments	1,096,866	-
	<u>\$ 9,037,348</u>	<u>\$ 1,538,309</u>

The \$2,490,306 reported as a deferred outflow of resources related to OPEB contributions after the June 30, 2023 measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ending June 30, 2024.

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

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

Years ending June 30,	
2025	\$ 376,530
2026	790,394
2027	1,749,059
2028	641,178
2029	791,417
Thereafter	660,155
	<u>\$ 5,008,733</u>

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 9: NET POSITION/FUND BALANCES

Fund balances as of June 30, 2024 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	30,242	306,493	-	34,921	371,656
Loans receivable	279,200	-	-	-	279,200
Total Nonspendable	<u>408,455</u>	<u>306,493</u>	<u>-</u>	<u>34,921</u>	<u>749,869</u>
Restricted for:					
Road projects	-	5,887,526	-	-	5,887,526
Health and social services	-	-	-	12,729,247	12,729,247
County service areas	-	-	-	3,555,772	3,555,772
Community development	13,867	-	-	3,958,782	3,972,649
Capital projects	-	-	-	2,572,133	2,572,133
Grant programs	-	-	15,322,319	2,918,004	18,240,323
Total Restricted	<u>13,867</u>	<u>5,887,526</u>	<u>15,322,319</u>	<u>25,733,938</u>	<u>46,957,650</u>
Committed:					
Revolving loan fund	-	-	-	201,007	201,007
Capital projects	-	-	-	4,617,148	4,617,148
Total Committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,818,155</u>	<u>4,818,155</u>
Assigned:					
Eliminate projected FY 24/25 budgetary deficit	4,549,994	-	-	-	4,549,994
Capital projects	-	-	-	4,884,198	4,884,198
Debt service	-	-	-	1,746,243	1,746,243
Affordable housing	3,781,205	-	-	-	3,781,205
Workforce development	247,836	-	-	-	247,836
Pension funding	580,288	-	-	-	580,288
Fish enhancement	39,502	-	-	-	39,502
Tourism	353,833	-	-	-	353,833
Community programs	32,667	-	-	-	32,667
Conway Ranch	10,069	-	-	-	10,069
Animal services	32,905	-	-	-	32,905
Total Assigned	<u>9,628,299</u>	<u>-</u>	<u>-</u>	<u>6,630,441</u>	<u>16,258,740</u>
Unassigned	<u>18,788,101</u>	<u>-</u>	<u>-</u>	<u>(415,147)</u>	<u>18,372,954</u>
Total Fund Balance	<u>\$ 28,838,722</u>	<u>\$ 6,194,019</u>	<u>\$ 15,322,319</u>	<u>\$ 36,802,308</u>	<u>\$ 87,157,368</u>

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

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

Net Position from governmental activities as of June 30, 2024 was restricted for the following purposes:

Road projects	\$ 5,887,526
Health and social services	13,606,670
Capital projects	2,620,671
County service areas	3,555,772
Community development	3,958,782
Grant programs	18,955,860
	<u>\$48,585,281</u>

Net position from business-type activities as of June 30, 2024 was restricted for future cemetery maintenance in the amount of \$5,340.

Restatements of Fund Balance / Net Position

During the fiscal year ended June 30, 2024, three error corrections resulted in adjustments to and restatements of beginning net position and fund net position. The nature of these corrections is listed below:

1. Highway user tax of \$186,565 was incorrectly recognized as revenue in the prior period when it should have been reported in the current year, resulting in an overstatement of fund net position in the County's Road fund.
2. An error was discovered involving the inputs used to calculate and record a SBITA asset and liability in the prior fiscal year. The correction resulted in an overstatement of \$2,927 in the SBITSA asset net of accumulated amortization and an overstatement of \$3,400 in the SBITA liability as of the end of the prior fiscal year.

The restatement of beginning net position and fund net position is summarized as follows:

	<u>Reporting Units Affected by Adjustments to and Restatements of Beginning Balances</u>	
	<u>Funds</u>	<u>Government-Wide</u>
	<u>Road Fund</u>	<u>Governmental Activities</u>
June 30, 2023, as previously reported	\$ 5,593,096	\$ 68,539,057
Error corrections	<u>(186,565)</u>	<u>(186,092)</u>
June 30, 2023, as restated	<u>\$ 5,406,531</u>	<u>\$ 68,352,965</u>

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

Deficit Fund Equity

The following funds had deficit fund balances/net position at June 30, 2024, as follows:

Fund Type	Fund	Deficit	Management's Plan(s)
Special Revenue Funds	Disaster Assistance Fund	\$ 215,102	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.
	Bioterrorism	\$ 199,814	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. Revenue and transfer collections in the following year will eliminate the remainder of the deficit.
Enterprise Funds	Solid Waste	\$ (14,344,750)	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, 2024, the balance of the deposit was \$6,757,985. Each member of Trindel pays an annual premium to the insurance system that is evaluated each year based on the number of personnel, estimated payroll and an experience factor.

The County is a member of the California State Association of Counties Excess Insurance Authority (CSACEIA), a joint powers authority. CSACEIA, along with other commercial carriers, increases the coverage for general liability to \$15 million. In addition, CSACEIA, along with other commercial carriers, covers replacement cost on property up to \$600 million with a \$1,000 deductible per occurrence. CSACEIA is a public entity risk pool currently operating as a common risk management and insurance program. The County pays an annual premium to the Authority for excess insurance coverage. Should actual losses among participants be greater than anticipated, the County will be assessed its pro rata share of the deficiency. Conversely, if the actual losses are less than anticipated, the County will be refunded its

COUNTY OF MONO

Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

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, 2024 is \$4,601,624.

Changes in the County's claims liability amount for the fiscal years ended June 30, 2024 and 2023, were as follows:

Fiscal Year Ended	Balance at Beginning of Fiscal Year	Current Year Claims and Changes in Estimates	Claims Payments	Balance at End of Fiscal Year
2023	\$ 3,786,280	3,406,109	(2,049,403)	5,142,986
2024	5,142,986	(380,781)	(160,581)	4,601,624

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, 2024, the Williamson Act Lands Program tax abatements were approximately \$90,727.

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, 2024

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. The units were completed towards the end of the fiscal year ended June 30, 2024, with efforts underway to make them available to MCBH-referred.

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.

The loan was repaid on May 22, 2025, in the full amount of \$1,557,123.

REQUIRED SUPPLEMENTARY INFORMATION

COUNTY OF MONO

Required Supplementary Information
For the Year Ended June 30, 2024

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, 2024 (June 30, 2023)	June 30, 2023 (June 30, 2022)	June 30, 2022 (June 30, 2021)	June 30, 2021 (June 30, 2020)	June 30, 2020 (June 30, 2019)
Total Pension Liability					
Service cost	\$ 3,048,510	\$ 2,954,361	\$ 2,434,043	\$ 2,271,934	\$ 2,299,573
Interest on total pension liability	9,272,256	8,726,382	8,544,874	8,142,445	7,851,094
Changes of assumptions	-	3,846,427	-	-	-
Change in benefit terms	202,239	-	-	-	-
Differences between expected and actual experience	3,029,958	(906,183)	678,951	590,748	1,754,367
Proportional differences between County and Court shares	650,377	(165,074)	919,144	(558,220)	122,177
Benefit payments, including refunds of employee contributions	(7,936,324)	(7,462,007)	(6,645,329)	(6,284,984)	(5,904,075)
Net change in total pension liability	8,267,016	6,993,906	5,931,683	4,161,923	6,123,136
Total pension liability, beginning	132,941,861	125,947,955	120,016,272	115,854,349	109,731,213
Total pension liability, ending	\$ 141,208,877	\$ 132,941,861	\$ 125,947,955	\$ 120,016,272	\$ 115,854,349
Plan Fiduciary Net Position					
Contributions - employer	\$ 5,166,442	\$ 4,832,646	\$ 4,396,891	\$ 3,993,425	\$ 3,542,029
Contributions - employee	1,254,115	1,255,717	1,128,859	1,048,971	952,830
Net investment income	5,842,369	(7,753,217)	19,296,901	4,067,284	5,166,622
Net plan to plan resource movement	37	-	-	-	-
Benefit payments, including refunds of employee contributions	(7,936,324)	(7,462,007)	(6,645,329)	(6,284,984)	(5,904,075)
Proportional differences between County and Court shares	457,989	(134,929)	644,862	(394,556)	86,957
Administrative expense	(69,176)	(64,041)	(84,757)	(114,883)	(55,794)
Net change in plan fiduciary net position	4,715,452	(9,325,831)	18,737,427	2,315,257	3,788,569
Plan fiduciary net position, beginning	93,613,781	102,939,612	84,202,185	81,886,928	78,098,359
Plan fiduciary net position, ending	\$ 98,329,233	\$ 93,613,781	\$ 102,939,612	\$ 84,202,185	\$ 81,886,928
Net pension liability, ending	\$ 42,879,644	\$ 39,328,080	\$ 23,008,343	\$ 35,814,087	\$ 33,967,421
Plan fiduciary net percentage as a percentage of the total pension liability	69.63%	70.42%	81.73%	70.16%	70.68%
Covered payroll	\$ 16,667,633	\$ 15,972,555	\$ 13,946,564	\$ 12,828,535	\$ 12,601,579
Net pension liability as a percentage of covered payroll	257.26%	246.22%	164.97%	279.18%	269.55%

Miscellaneous Plan

June 30, 2019 (June 30, 2018)	June 30, 2018 (June 30, 2017)	June 30, 2017 (June 30, 2016)	June 30, 2016 (June 30, 2015)	June 30, 2015 (June 30, 2014)	Reporting Fiscal Year (Measurement Date)
					Total Pension Liability
\$ 2,314,586	\$ 2,205,881	\$ 2,051,985	\$ 2,249,307	\$ 2,502,844	Service cost
7,427,207	7,115,841	7,049,937	6,751,199	6,656,474	Interest on total pension liability
(768,096)	5,573,635	-	(1,548,943)	-	Changes of assumptions
-	-	-	-	-	Change in benefit terms
847,661	(2,310,234)	(546,942)	(1,521,848)	-	Differences between expected and actual experience
181,603	(88,346)	(1,025,139)	(481,953)	-	Proportional differences between County and Court shares
(5,460,616)	(5,104,325)	(4,871,095)	(4,719,903)	(4,502,141)	Benefit payments, including refunds of employee contributions
4,542,345	7,392,452	2,658,746	727,859	4,657,177	Net change in total pension liability
105,188,868	97,796,416	95,137,670	94,409,811	89,752,634	Total pension liability, beginning
<u>\$ 109,731,213</u>	<u>\$ 105,188,868</u>	<u>\$ 97,796,416</u>	<u>\$ 95,137,670</u>	<u>\$ 94,409,811</u>	Total pension liability, ending
					Plan Fiduciary Net Position
\$ 3,148,673	\$ 2,775,636	\$ 2,484,077	\$ 2,408,009	\$ 2,568,003	Contributions - employer
929,945	886,827	853,869	904,733	1,305,551	Contributions - employee
6,249,581	7,484,204	356,637	1,518,061	10,459,289	Net investment income
-	-	-	-	-	Net plan to plan resource movement
(5,460,616)	(5,104,325)	(4,871,095)	(4,719,903)	(4,502,141)	Benefit payments, including refunds of employee contributions
126,782	(61,027)	(1,118,338)	-	-	Proportional differences between County and Court shares
(332,501)	(99,651)	(41,913)	(77,107)	-	Administrative expense
4,661,864	5,881,664	(2,336,763)	33,793	9,830,702	Net change in plan fiduciary net position
73,436,495	67,554,831	69,891,594	69,857,801	60,027,099	Plan fiduciary net position, beginning
<u>\$ 78,098,359</u>	<u>\$ 73,436,495</u>	<u>\$ 67,554,831</u>	<u>\$ 69,891,594</u>	<u>\$ 69,857,801</u>	Plan fiduciary net position, ending
<u>\$ 31,632,854</u>	<u>\$ 31,752,373</u>	<u>\$ 30,241,585</u>	<u>\$ 25,246,076</u>	<u>\$ 24,552,010</u>	Net pension liability, ending
71.17%	69.81%	69.08%	73.46%	73.99%	Plan fiduciary net percentage as a percentage of the total pension liability
\$ 12,601,848	\$ 11,475,219	\$ 11,631,908	\$ 12,381,959	\$ 12,796,381	Covered payroll
251.02%	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, 2024

Reporting Fiscal Year (Measurement Date)	Miscellaneous Plans				
	June 30, 2024 (June 30, 2023)	June 30, 2023 (June 30, 2022)	June 30, 2022 (June 30, 2021)	June 30, 2021 (June 30, 2020)	June 30, 2020 (June 30, 2019)
Actuarially determined contribution	\$ 5,166,442	\$ 4,802,213	\$ 4,363,475	\$ 3,993,425	\$ 3,606,166
Contributions in relation to the actuarially determined contributions	5,166,442	4,802,213	4,363,475	3,993,425	3,606,166
Contributions deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 16,667,633	\$ 15,972,555	\$ 13,946,564	\$ 12,828,535	\$ 12,601,579
Contributions as a percentage of covered payroll	31.00%	30.07%	31.29%	31.13%	28.62%

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 and mortality	The probabilities of retirement and mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational improvement using 80% of Scale MP-2020 published by the Society of Actuaries.

Postretirement mortality rates are for 2017 and are projected generationally for future years using 80% of Scale MP-2020 published by the Society of Actuaries.

Miscellaneous Plan

June 30, 2019 <i>(June 30, 2018)</i>	June 30, 2018 <i>(June 30, 2017)</i>	June 30, 2017 <i>(June 30, 2016)</i>	June 30, 2016 <i>(June 30, 2015)</i>	June 30, 2015 <i>(June 30, 2014)</i>	Reporting Fiscal Year <i>(Measurement Date)</i>
\$ 3,149,367	\$ 2,779,024	\$ 1,941,710	\$ 2,408,009	\$ 2,568,003	Actuarially determined contribution
3,149,367	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>	<u>\$ -</u>	Contributions deficiency (excess)
\$ 12,601,848	\$ 11,475,219	\$ 12,381,959	\$ 12,381,959	\$ 12,796,381	Covered payroll
24.99%	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, 2024

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

Reporting Fiscal Year Measurement Date	Safety Plans				
	June 30, 2024 (June 30, 2023)	June 30, 2023 (June 30, 2022)	June 30, 2022 (June 30, 2021)	June 30, 2021 (June 30, 2020)	June 30, 2020 (June 30, 2019)
Proportion of the net pension liability	0.40929%	0.36372%	0.44461%	0.36372%	0.34350%
Proportionate share of the net pension liability	\$ 30,456,332	\$ 28,124,696	\$ 15,603,403	\$ 24,232,458	\$ 22,103,589
Covered payroll	\$ 7,228,021	\$ 6,595,469	\$ 5,819,187	\$ 5,799,864	\$ 5,805,223
Proportionate share of the net pension liability as percentage of covered payroll	421.36%	426.42%	268.14%	417.81%	380.75%
Plan fiduciary net position as a percentage of the total pension liability	69.27%	69.89%	81.97%	70.94%	72.55%

**As restated.

Schedule of Pension Plan Contributions

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

Reporting Fiscal Year Measurement Date	Safety Plans				
	June 30, 2024 (June 30, 2023)	June 30, 2023 (June 30, 2022)	June 30, 2022 (June 30, 2021)	June 30, 2021 (June 30, 2020)	June 30, 2020 (June 30, 2019)
Actuarially determined contribution	\$ 3,571,942	\$ 3,361,340	\$ 2,997,092	\$ 2,753,859	\$ 2,487,001
Contributions related to the actuarially determined contribution	3,571,942	3,361,340	2,997,092	2,753,859	2,487,001
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 7,228,021	\$ 6,595,469	\$ 5,819,187	\$ 5,799,864	\$ 5,805,223
Contributions as a percentage of covered payroll	49.42%	50.96%	51.50%	47.48%	42.84%

**As restated.

Safety Plans					Reporting Fiscal Year
June 30, 2019 (June 30, 2018)	June 30, 2018 (June 30, 2017)	June 30, 2017 (June 30, 2016)	June 30, 2016 (June 30, 2015**)	June 30, 2015 (June 30, 2014**)	Measurement Date
0.34647%	0.33626%	0.33674%	0.32974%	0.18612%	Proportion of the net pension liability
\$ 20,381,105	\$ 20,092,166	\$ 17,440,742	\$ 13,586,740	\$ 11,581,122	Proportionate share of the net pension liability
\$ 5,542,687	\$ 5,079,832	\$ 4,741,246	\$ 5,575,424	\$ 5,969,340	Covered payroll
367.71%	395.53%	367.85%	243.69%	194.01%	Proportionate share of the net pension liability as percentage of covered payroll
73.33%	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, 2019 (June 30, 2018)	June 30, 2018 (June 30, 2017)	June 30, 2017 (June 30, 2016)	June 30, 2016 (June 30, 2015**)	June 30, 2015 (June 30, 2014**)	Measurement Date
\$ 2,114,581	\$ 1,741,323	\$ 1,562,910	\$ 1,414,648	\$ 1,451,026	Actuarially determined contribution
2,114,581	1,741,323	1,562,910	1,414,648	1,451,026	Contributions related to the actuarially determined contribution
\$ -	\$ -	\$ -	\$ -	\$ -	Contribution deficiency (excess)
\$ 5,542,687	\$ 5,079,832	\$ 4,741,246	\$ 5,575,424	\$ 5,969,340	County's covered payroll
38.15%	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, 2024

Other Post-Employment Benefits (OPEB)

	2024	2023	2022	2021
Total OPEB liability				
Service cost	\$ 420,538	\$ 405,113	\$ 393,314	\$ 405,343
Interest	1,929,301	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	2,924,590	610,971	-	1,263,626
Benefit payments	(2,263,639)	(2,120,611)	(2,011,919)	(2,010,358)
Net change in total OPEB liability	<u>3,010,790</u>	<u>2,923,961</u>	<u>138,778</u>	<u>(142,236)</u>
Total OPEB liability - beginning	33,975,086	31,051,125	30,912,347	31,054,583
Total OPEB liability - ending (a)	<u><u>\$ 36,985,876</u></u>	<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	\$ 1,063,639	\$ 2,120,611	\$ 2,011,919	\$ 2,010,358
Net investment income	1,395,993	1,669,170	1,314,893	654,806
Differences between expected and actual experience	733,129	(5,779,120)	4,793,329	-
Benefit payments	(2,263,639)	(2,120,611)	(2,011,919)	(2,010,358)
Net change in plan fiduciary net position	<u>929,122</u>	<u>(4,109,950)</u>	<u>6,108,222</u>	<u>654,806</u>
Plan fiduciary net position - beginning	<u>24,668,840</u>	<u>28,778,790</u>	<u>22,670,568</u>	<u>22,015,762</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 25,597,962</u></u>	<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>\$ 11,387,914</u></u>	<u><u>\$ 9,306,246</u></u>	<u><u>\$ 2,272,335</u></u>	<u><u>\$ 8,241,779</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	69.21%	72.61%	92.68%	73.34%
Covered payroll	\$ 24,175,840	\$ 23,502,472	\$ 22,870,559	\$ 20,164,975
Net OPEB liability as a percentage of covered-employee payroll	47.10%	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,	2022	2022	2022	2021
Actuarially determined contribution	\$ 1,289,143	\$ 1,006,798	\$ 1,097,905	\$ 1,177,006
Contributions in relation to the actuarially determined contribution	2,490,306	1,063,639	2,120,611	2,011,919
Contribution deficiency (excess)	(1,201,163)	(56,841)	(1,022,706)	(834,913)
Covered payroll	\$ 24,175,840	\$ 23,502,472	\$ 22,870,559	\$ 20,164,975
Contributions as a percentage of covered payroll	10.3%	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)
<u>\$ 9,038,821</u>	<u>\$ 11,065,262</u>	<u>\$ 16,902,308</u>	Net OPEB liability - ending (a) - (b)
70.89%	64.14%	50.84%	Plan fiduciary net position as a percentage of the total OPEB 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, 2024

Notes to OPEB Schedules

Valuation date	June 30, 2022
Measurement date	June 30, 2023
Fiscal year end	June 30, 2024
Methods and assumptions used to determine contribution rates:	
Actuarial cost method	Enty age normal
Amortization method	Level dollar basis; closed 20 years
Amortization period	20 years remaining
Asset valuation method	Market value of assets
Inflation	2.50%
Healthcare cost trend rates	6.8% in 2024 decreasing to 3.9% by 2075
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

COUNTY OF MONO

Budgetary Comparison Schedule

General Fund

For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 34,352,413	\$ 34,352,413	\$ 37,813,337	\$ 3,460,924
Licenses and permits	363,400	363,400	496,798	133,398
Fines, forfeitures and penalties	741,100	741,100	554,332	(186,768)
Use of money and property	426,000	415,049	499,037	83,988
Intergovernmental	5,773,873	5,860,873	5,721,882	(138,991)
Charges for services	6,356,809	6,418,935	6,297,659	(121,276)
Other revenues	30,228	30,228	37,884	7,656
Other financing sources	-	-	155	155
Transfers in	1,022,392	1,022,392	835,371	(187,021)
Total Revenues	49,066,215	49,204,390	52,256,455	3,052,065
Expenditures				
General government:				
Board of Supervisors	710,739	710,739	660,987	49,752
Administrative Officer	1,576,555	1,564,555	1,503,691	60,864
Human Resources	569,849	569,849	569,731	118
Finance	2,399,577	2,419,665	2,355,905	63,760
General Fund Operating Transfers	2,741,157	3,847,050	3,494,577	352,473
Assessor	1,644,287	1,644,287	1,267,606	376,681
County Counsel	1,370,874	1,412,434	1,414,301	(1,867)
Election Division	298,580	323,061	284,209	38,852
Information Technology	2,120,273	2,120,273	2,116,642	3,631
IT - Radio	538,429	538,429	300,487	237,942
Public Works	1,174,538	1,189,538	1,052,828	136,710
County Facilities	3,725,517	3,725,517	3,431,292	294,225
Economic Development	605,963	616,966	611,862	5,104
Total general government	19,476,338	20,682,363	19,064,118	1,618,245
Public protection:				
County MOE	618,880	618,880	618,879	1
Public Defender	750,000	750,000	718,280	31,720
Grand Jury	18,000	18,000	9,231	8,769
District Attorney - Prosecution	2,273,543	2,199,086	2,021,490	177,596
Public Administrator	-	-	-	-
Sheriff	8,595,332	8,674,977	7,853,267	821,710
Boating Law Enforcement	240,915	240,915	223,245	17,670
Search and Rescue	39,332	39,332	39,332	-
Court Security	757,963	757,963	569,087	188,876
Jail	4,075,947	4,075,947	3,699,752	376,195
Emergency Services	462,170	491,020	394,625	96,395
Adult Probation Services	2,147,802	2,215,460	2,000,975	214,485
Juvenile Probation Services	20,000	20,000	17,415	2,585
Agricultural Commissioner	245,000	250,000	250,000	-
County Clerk / Recorder	635,898	635,898	519,651	116,247
Animal Services	652,984	652,984	579,005	73,979
Planning & Transportation	1,741,319	1,741,319	1,307,002	434,317

continued

COUNTY OF MONO

Budgetary Comparison Schedule (continued)

General Fund

For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Expenditures (continued)				
Public protection: (continued)				
Housing Development	184,118	184,118	135,477	48,641
Code Enforcement	309,133	309,133	263,634	45,499
Planning Commission	16,011	16,011	12,427	3,584
Building Inspector	624,692	654,692	628,657	26,035
Total public protection	<u>24,409,039</u>	<u>24,545,735</u>	<u>21,861,431</u>	<u>2,684,304</u>
Health and sanitation:				
Paramedic Program	5,071,392	5,071,392	4,972,166	99,226
Total health and sanitation	<u>5,071,392</u>	<u>5,071,392</u>	<u>4,972,166</u>	<u>99,226</u>
Public assistance:				
Veterans' Services Officer	63,000	70,000	69,144	856
Victim/Witness	258,505	332,965	242,898	90,067
Farm Advisor	50,427	50,427	48,093	2,334
Total public assistance	<u>371,932</u>	<u>453,392</u>	<u>360,135</u>	<u>93,257</u>
Contingency	849,514	461,788	-	461,788
Total Expenditures	<u>50,178,215</u>	<u>51,214,670</u>	<u>46,257,850</u>	<u>4,956,820</u>
Net Change in Fund Balances	<u>\$ (1,112,000)</u>	<u>\$ (2,010,280)</u>	5,998,605	<u>\$ 8,008,885</u>
Fund Balances - Beginning of Year			<u>6,743,226</u>	
Fund Balances - End of Year			<u>\$ 12,741,831</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				\$ 52,256,455
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				690,133
A87 cost reimbursement is a budgetary resource but is not current-year revenue for financial reporting purposes				(2,720,833)
Other financing sources are inflows of budgetary resources but are not revenues for financial reporting purposes				(155)
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes				(835,371)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds				<u>\$ 49,390,229</u>

continued

COUNTY OF MONO

Budgetary Comparison Schedule (continued)

General Fund

For the Year Ended June 30, 2024

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

\$ 46,257,850

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

578,491

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

(2,720,833)

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

(3,525,127)

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

\$ 40,590,381

COUNTY OF MONO

Budgetary Comparison Schedule

Road Fund

For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues				
Licenses and permits	\$ 8,000	\$ 8,000	\$ 5,808	\$ (2,192)
Fines, forfeitures and penalties	45,000	45,000	46,818	1,818
Use of money and property	8,000	8,000	187,657	179,657
Intergovernmental	7,917,653	7,917,653	6,100,527	(1,817,126)
Charges for services	380,000	380,000	938,046	558,046
Other revenues	-	-	7,985	7,985
Other financing sources	60,000	60,000	9,025	(50,975)
Transfers in	1,222,033	1,222,033	522,033	(700,000)
Total Revenues	<u>9,640,686</u>	<u>9,640,686</u>	<u>7,817,899</u>	<u>(1,822,787)</u>
Expenditures				
Public ways and facilities	10,232,900	10,232,900	7,030,411	3,202,489
Total Expenditures	<u>10,232,900</u>	<u>10,232,900</u>	<u>7,030,411</u>	<u>3,202,489</u>
Net Change in Fund Balances	<u>\$ (592,214)</u>	<u>\$ (592,214)</u>	<u>787,488</u>	<u>\$ 1,379,702</u>
Fund Balance, June 30, 2023, as previously stated			5,593,096	
Error correction			(186,565)	
Fund Balance, June 30, 2023, as restated			<u>5,406,531</u>	
Fund Balances - End of Year			<u>\$ 6,194,019</u>	
<u>Reconciliation of Budgetary Inflows and Outflows to GAAP Revenues and Expenditures</u>				
Sources/inflows of resources				
Actual amounts available for appropriation from the budgetary comparison schedule				\$ 7,817,899
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				(9,025)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds				<u>\$ 7,286,841</u>

COUNTY OF MONO

Budgetary Comparison Schedule

Realignment

For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues				
Use of money and property	\$ 4,473,612	\$ 4,473,612	\$ 507,560	\$ (3,966,052)
Intergovernmental	71,016	71,016	4,517,461	4,446,445
Total Revenues	<u>4,544,628</u>	<u>4,544,628</u>	<u>5,025,021</u>	<u>480,393</u>
Expenditures				
Public protection	1,226,558	1,282,308	1,045,307	237,001
Health and sanitation	-	-	46,889	(46,889)
Transfers out	4,186,781	5,159,113	3,551,977	1,607,136
Total Expenditures	<u>5,413,339</u>	<u>6,441,421</u>	<u>4,644,173</u>	<u>1,797,248</u>
Net Change in Fund Balances	<u>\$ (868,711)</u>	<u>\$ (1,896,793)</u>	380,848	<u>\$ 2,277,641</u>
Fund Balances - Beginning of Year, Restated			<u>14,941,471</u>	
Fund Balances - End of Year			<u>\$ 15,322,319</u>	
Reconciliation of Budgetary Inflows and Outflows to GAAP Revenues and Expenditures				
Uses/outflows of resources:				
Actual charges to appropriations from the budgetary comparison schedule above				\$ 4,644,173
Differences - budget to GAAP:				
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes				<u>(3,551,977)</u>
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental fund				<u>\$ 1,092,196</u>

COUNTY OF MONO

Required Supplementary Information
For the Year Ended June 30, 2024

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

THIS PAGE INTENTIONALLY LEFT BLANK

NONMAJOR GOVERNMENTAL FUNDS

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

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

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

COUNTY OF MONO

Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2024

	Special Revenue				
	Public Health	Behavioral Health	Mental Health Services Act	Social Services	Community Development Grants
ASSETS					
Cash and investments	\$ 563,543	\$ 405,413	\$ 5,427,150	\$ 4,262,212	\$ 446,083
Accounts receivable	640	129,136	-	138,272	-
Due from other governments	1,625,762	286,777	397,171	136,285	109,641
Due from other funds	187,956	-	39,510	-	-
Deposits with others	-	175,526	-	-	-
Prepaid expenses	6,370	-	850	27,470	-
Loans receivable	-	-	-	-	1,437,790
Total Assets	\$ 2,384,271	\$ 996,852	\$ 5,864,681	\$ 4,564,239	\$ 1,993,514
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 203,873	\$ 42,866	\$ 361,131	\$ 208,473	\$ 3,917
Accrued salaries and benefits	39,996	25,145	28,796	63,397	-
Due to other funds	-	54,305	-	-	-
Advances from other funds	-	-	-	-	-
Deposits from others	-	-	-	-	-
Unearned revenues	43,992	-	85,710	-	-
Total Liabilities	287,861	122,316	475,637	271,870	3,917
Deferred inflows of Resources					
Unavailable revenues	733,548	5,299	-	-	-
Fund Balance					
Nonspendable	6,370	-	850	27,470	-
Restricted	1,356,492	869,237	5,388,194	4,264,899	1,989,597
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balances	1,362,862	869,237	5,389,044	4,292,369	1,989,597
Total Liabilities, Deferred Inflows and Fund Balances	\$ 2,384,271	\$ 996,852	\$ 5,864,681	\$ 4,564,239	\$ 1,993,514

continued

COUNTY OF MONO

Combining Balance Sheet (continued)

Nonmajor Governmental Funds

June 30, 2024

	Special Revenue				
	Revolving Loan Fund	Disaster Assistance Fund	Geothermal	Eastern Sierra Sustainable Recreation	Bio Terrorism
ASSETS					
Cash and investments	\$ 300,020	\$ -	\$ 78,860	\$ 882,151	\$ -
Accounts receivable	-	-	13,942	-	-
Due from other governments	-	502,235	-	42,920	183,906
Due from other funds	-	-	-	-	-
Deposits with others	-	-	-	-	-
Prepaid expenses	-	-	-	-	231
Loans receivable	-	-	-	-	-
Total Assets	\$ 300,020	\$ 502,235	\$ 92,802	\$ 925,071	\$ 184,137
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ -	\$ 63	\$ 62,074	\$ 28,977	\$ 94,144
Accrued salaries and benefits	-	33,400	-	4,435	2,201
Due to other funds	-	224,352	-	-	255,523
Advances from other funds	99,013	-	-	-	-
Deposits from others	-	95,266	-	-	-
Unearned revenues	-	-	-	-	-
Total Liabilities	99,013	353,081	62,074	33,412	351,868
Deferred inflows of Resources					
Unavailable revenues	-	364,256	-	-	32,083
Fund Balance					
Nonspendable	-	-	-	-	231
Restricted	-	-	30,728	891,659	-
Committed	201,007	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	(215,102)	-	-	(200,045)
Total Fund Balances	201,007	(215,102)	30,728	891,659	(199,814)
Total Liabilities, Deferred Inflows and Fund Balances	\$ 300,020	\$ 502,235	\$ 92,802	\$ 925,071	\$ 184,137

continued

COUNTY OF MONO

Combining Balance Sheet (continued)

Nonmajor Governmental Funds

June 30, 2024

	Special Revenue				
	Fish and Game	Tobacco	Emergency Medical Services	Mitigation Fee	County Service Areas
ASSETS					
Cash and investments	\$ 74,933	\$ 22,287	\$ 808,224	\$ 139,637	\$ 3,561,316
Accounts receivable	-	-	-	-	-
Due from other governments	-	-	-	-	-
Due from other funds	-	-	-	-	-
Deposits with others	-	-	-	-	-
Prepaid expenses	-	-	-	-	-
Loans receivable	-	-	-	-	-
Total Assets	\$ 74,933	\$ 22,287	\$ 808,224	\$ 139,637	\$ 3,561,316
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ -	\$ 5,402	\$ -	\$ -	\$ 5,544
Accrued salaries and benefits	-	2,123	-	-	-
Due to other funds	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Deposits from others	-	-	-	-	-
Unearned revenues	-	-	-	-	-
Total Liabilities	-	7,525	-	-	5,544
Deferred inflows of Resources					
Unavailable revenues	-	-	-	-	-
Fund Balance					
Nonspendable	-	-	-	-	-
Restricted	74,933	14,762	808,224	139,637	3,555,772
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balances	74,933	14,762	808,224	139,637	3,555,772
Total Liabilities, Deferred Inflows and Fund Balances	\$ 74,933	\$ 22,287	\$ 808,224	\$ 139,637	\$ 3,561,316

continued

COUNTY OF MONO

Combining Balance Sheet (continued)

Nonmajor Governmental Funds

June 30, 2024

	Special Revenue				Total Special Revenue
	Development Impact	Local Housing Trust Fund	Opioid Settlement	Various Restricted Grants	
ASSETS					
Cash and investments	\$ 245,925	\$ 661,236	\$ 90,483	\$ 2,499,146	\$ 20,468,619
Accounts receivable	-	-	106,166	12,431	400,587
Due from other governments	-	-	-	766,402	4,051,099
Due from other funds	-	-	-	-	227,466
Deposits with others	-	-	-	-	175,526
Prepaid expenses	-	-	-	-	34,921
Loans receivable	-	-	-	-	1,437,790
Total Assets	\$ 245,925	\$ 661,236	\$ 196,649	\$ 3,277,979	\$ 26,796,008
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ -	\$ -	\$ -	\$ 206,837	\$ 1,223,301
Accrued salaries and benefits	-	-	-	584	200,077
Due to other funds	-	-	-	-	534,180
Advances from other funds	-	-	-	-	99,013
Deposits from others	-	-	-	-	95,266
Unearned revenues	-	-	67,397	-	197,099
Total Liabilities	-	-	67,397	207,421	2,348,936
Deferred inflows of Resources					
Unavailable revenues	-	-	101,813	227,487	1,464,486
Fund Balance					
Nonspendable	-	-	-	-	34,921
Restricted	245,925	661,236	27,439	2,843,071	23,161,805
Committed	-	-	-	-	201,007
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	(415,147)
Total Fund Balances	245,925	661,236	27,439	2,843,071	22,982,586
Total Liabilities, Deferred Inflows and Fund Balances	\$ 245,925	\$ 661,236	\$ 196,649	\$ 3,277,979	\$ 26,796,008

continued

COUNTY OF MONO

Combining Balance Sheet (continued)

Nonmajor Governmental Funds

June 30, 2024

	Capital Projects				Total Capital Projects
	Miscellaneous Capital Improvements	Criminal Justice Facility	Radio Infrastructure Replacement	Project Assistance Fund	
ASSETS					
Cash and investments	\$ 126,912	\$ 7,200,029	\$ 312,758	\$ 3,773,677	\$ 11,413,376
Accounts receivable	-	-	-	-	-
Due from other governments	-	-	48,538	-	48,538
Due from other funds	-	-	-	-	-
Deposits with others	-	-	-	-	-
Prepaid expenses	-	-	-	-	-
Loans receivable	-	-	-	861,727	861,727
Total Assets	\$ 126,912	\$ 7,200,029	\$ 361,296	\$ 4,635,404	\$ 12,323,641
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 67,263	\$ 10,748	\$ 123,333	\$ 280	\$ 201,624
Accrued salaries and benefits	-	-	-	-	-
Due to other funds	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Deposits from others	-	-	-	-	-
Unearned revenues	-	-	-	-	-
	<u>67,263</u>	<u>10,748</u>	<u>123,333</u>	<u>280</u>	<u>201,624</u>
Deferred inflows of Resources					
Unavailable revenues	-	-	48,538	-	48,538
Fund Balance					
Nonspendable	-	-	-	-	-
Restricted	-	2,572,133	-	-	2,572,133
Committed	-	4,617,148	-	-	4,617,148
Assigned	59,649	-	189,425	4,635,124	4,884,198
Unassigned	-	-	-	-	-
Total Fund Balances	59,649	7,189,281	189,425	4,635,124	12,073,479
Total Liabilities, Deferred Inflows and Fund Balances	\$ 126,912	\$ 7,200,029	\$ 361,296	\$ 4,635,404	\$ 12,323,641

continued

COUNTY OF MONO

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Debt Service	
	Debt Service	
	Fund	Total
ASSETS		
Cash and investments	\$ 1,750,743	\$ 33,632,738
Accounts receivable	-	400,587
Due from other governments	-	4,099,637
Due from other funds	-	227,466
Deposits with others	-	175,526
Prepaid expenses	-	34,921
Loans receivable	-	2,299,517
Total Assets	<u>\$ 1,750,743</u>	<u>\$ 40,870,392</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
Liabilities		
Accounts payable	\$ 4,500	\$ 1,429,425
Accrued salaries and benefits	-	200,077
Due to other funds	-	534,180
Advances from other funds	-	99,013
Deposits from others	-	95,266
Unearned revenues	-	197,099
Total Liabilities	<u>4,500</u>	<u>2,555,060</u>
Deferred inflows of Resources		
Unavailable revenues	-	1,513,024
Fund Balance		
Nonspendable	-	34,921
Restricted	-	25,733,938
Committed	-	4,818,155
Assigned	1,746,243	6,630,441
Unassigned	-	(415,147)
Total Fund Balances	<u>1,746,243</u>	<u>36,802,308</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 1,750,743</u>	<u>\$ 40,870,392</u>

COUNTY OF MONO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue				
	Public Health	Behavioral Health	Mental Health Services Act	Social Services	Community Development Grants
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	329,076	-	-	-	-
Fines, forfeitures and penalties	263	6,806	-	-	-
Use of money and property	31,752	(9,784)	212,194	138,823	8,913
Intergovernmental	4,254,306	2,245,965	2,429,171	5,150,586	337,381
Charges for services	341,352	74,231	-	302,405	-
Miscellaneous	15,600	-	45,106	665	-
Total Revenues	<u>4,972,349</u>	<u>2,317,218</u>	<u>2,686,471</u>	<u>5,592,479</u>	<u>346,294</u>
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Public protection	-	-	-	-	-
Health and sanitation	4,403,918	2,769,435	3,658,717	-	-
Public assistance	-	-	-	6,240,024	188,738
Recreation	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and issuance cost	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total Expenditures	<u>4,403,918</u>	<u>2,769,435</u>	<u>3,658,717</u>	<u>6,240,024</u>	<u>188,738</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>568,431</u>	<u>(452,217)</u>	<u>(972,246)</u>	<u>(647,545)</u>	<u>157,556</u>
OTHER FINANCING SOURCES (USES)					
Proceeds from SBITA	-	-	210,993	-	-
Transfers in	290,506	1,945,621	89,833	1,307,126	909,327
Transfers out	(253,875)	(84,837)	(177,254)	(467,198)	-
Total Other Financing Sources (Uses)	<u>36,631</u>	<u>1,860,784</u>	<u>123,572</u>	<u>839,928</u>	<u>909,327</u>
NET CHANGE IN FUND BALANCES	605,062	1,408,567	(848,674)	192,383	1,066,883
Fund Balances, Beginning of Year, Restated	757,800	(539,330)	6,237,718	4,099,986	922,714
FUND BALANCES, END OF THE YEAR	<u>\$ 1,362,862</u>	<u>\$ 869,237</u>	<u>\$ 5,389,044</u>	<u>\$ 4,292,369</u>	<u>\$ 1,989,597</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, 2024

	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	-	(1,720)	-	26,967	(6,649)
Intergovernmental	-	162,237	-	7,699	390,035
Charges for services	-	-	9,332	-	-
Miscellaneous	-	(95,266)	12,420	720,584	-
Total Revenues	-	65,251	21,752	755,250	383,386
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Public protection	-	638,556	95,774	-	63,656
Health and sanitation	-	-	-	-	270,784
Public assistance	-	-	-	-	-
Recreation	-	-	-	348,732	-
Debt service:					
Principal	-	-	-	-	-
Interest and issuance cost	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total Expenditures	-	638,556	95,774	348,732	334,440
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(573,305)	(74,022)	406,518	48,946
OTHER FINANCING SOURCES (USES)					
Proceeds from SBITA	-	-	-	-	-
Transfers in	-	-	-	-	15,102
Transfers out	-	-	-	(112,847)	(37,886)
Total Other Financing Sources (Uses)	-	-	-	(112,847)	(22,784)
NET CHANGE IN FUND BALANCES	-	(573,305)	(74,022)	293,671	26,162
Fund Balances, Beginning of Year, Restated	201,007	358,203	104,750	597,988	(225,976)
FUND BALANCES, END OF THE YEAR	\$ 201,007	\$ (215,102)	\$ 30,728	\$ 891,659	\$ (199,814)

continued

COUNTY OF MONO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances (continued)
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue				County Service Area
	Fish and Game	Tobacco	Emergency Medical Services	Mitigation Fee	
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 325,124
Licenses and permits	-	-	-	-	-
Fines, forfeitures and penalties	10,011	-	83,136	-	-
Use of money and property	2,370	453	25,312	4,596	115,266
Intergovernmental	-	300,000	-	-	-
Charges for services	-	-	-	-	167,250
Miscellaneous	-	-	-	-	15,557
Total Revenues	12,381	300,453	108,448	4,596	623,197
EXPENDITURES					
Current:					
General government	-	-	-	-	184,513
Public protection	5,000	-	-	-	-
Health and sanitation	-	289,985	23,649	-	-
Public assistance	-	-	-	-	-
Recreation	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and issuance cost	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total Expenditures	5,000	289,985	23,649	-	184,513
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,381	10,468	84,799	4,596	438,684
OTHER FINANCING SOURCES (USES)					
Proceeds from SBITA	-	-	-	-	-
Transfers in	-	21,890	-	-	-
Transfers out	-	(38,072)	-	-	-
Total Other Financing Sources (Uses)	-	(16,182)	-	-	-
NET CHANGE IN FUND BALANCES	7,381	(5,714)	84,799	4,596	438,684
Fund Balances, Beginning of Year, Restated	67,552	20,476	723,425	135,041	3,117,088
FUND BALANCES, END OF THE YEAR	\$ 74,933	\$ 14,762	\$ 808,224	\$ 139,637	\$ 3,555,772

continued

COUNTY OF MONO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances (continued)
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue				Total Special Revenue
	Development Impact	Local Housing Trust Fund	Opioid Settlement	Various Restricted Grants	
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 325,124
Licenses and permits	-	-	-	14,891	343,967
Fines, forfeitures and penalties	-	-	-	7,750	107,966
Use of money and property	8,094	5,584	2,669	77,408	642,248
Intergovernmental	-	327,826	-	1,412,885	17,018,091
Charges for services	-	-	-	7,404	901,974
Miscellaneous	-	-	8,265	67,039	789,970
Total Revenues	8,094	333,410	10,934	1,587,377	20,129,340
EXPENDITURES					
Current:					
General government	-	-	-	-	184,513
Public protection	-	-	-	1,255,528	2,058,514
Health and sanitation	-	-	-	-	11,416,488
Public assistance	-	-	-	92,937	6,521,699
Recreation	-	-	-	-	348,732
Debt service:					
Principal	-	-	-	-	-
Interest and issuance cost	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total Expenditures	-	-	-	1,348,465	20,529,946
Excess (Deficiency) of Revenues Over (Under) Expenditures	8,094	333,410	10,934	238,912	(400,606)
OTHER FINANCING SOURCES (USES)					
Proceeds from SBITA	-	-	-	-	210,993
Transfers in	-	327,826	-	-	4,907,231
Transfers out	-	-	-	(33,776)	(1,205,745)
Total Other Financing Sources (Uses)	-	327,826	-	(33,776)	3,912,479
NET CHANGE IN FUND BALANCES	8,094	661,236	10,934	205,136	3,511,873
Fund Balances, Beginning of Year, Restated	237,831	-	16,505	2,637,935	19,470,713
FUND BALANCES, END OF THE YEAR	\$ 245,925	\$ 661,236	\$ 27,439	\$ 2,843,071	\$ 22,982,586

continued

COUNTY OF MONO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances (continued)
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Capital Projects				Total Capital Projects
	Miscellaneous Capital Improvements	Criminal Justice Facility	Radio Infrastructure Replacement	Project Assistance Fund	
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Fines, forfeitures and penalties	-	-	-	372,809	372,809
Use of money and property	-	258,179	(2,688)	193,722	449,213
Intergovernmental	322,000	-	3,356,040	2,794,327	6,472,367
Charges for services	-	-	-	-	-
Miscellaneous	25,000	-	-	-	25,000
Total Revenues	<u>347,000</u>	<u>258,179</u>	<u>3,353,352</u>	<u>3,360,858</u>	<u>7,319,389</u>
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Public protection	-	-	-	-	-
Health and sanitation	-	-	-	-	-
Public assistance	-	-	-	-	-
Recreation	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and issuance cost	-	-	-	-	-
Capital outlay	392,191	1,190,578	3,541,507	631,130	5,755,406
Total Expenditures	<u>392,191</u>	<u>1,190,578</u>	<u>3,541,507</u>	<u>631,130</u>	<u>5,755,406</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(45,191)</u>	<u>(932,399)</u>	<u>(188,155)</u>	<u>2,729,728</u>	<u>1,563,983</u>
OTHER FINANCING SOURCES (USES)					
Proceeds from SBITA	-	-	-	-	-
Transfers in	70,000	-	288,240	-	358,240
Transfers out	-	-	-	(3,767,247)	(3,767,247)
Total Other Financing Sources (Uses)	<u>70,000</u>	<u>-</u>	<u>288,240</u>	<u>(3,767,247)</u>	<u>(3,409,007)</u>
NET CHANGE IN FUND BALANCES	24,809	(932,399)	100,085	(1,037,519)	(1,845,024)
Fund Balances, Beginning of Year, Restated	34,840	8,121,680	89,340	5,672,643	13,918,503
FUND BALANCES, END OF THE YEAR	<u>\$ 59,649</u>	<u>\$ 7,189,281</u>	<u>\$ 189,425</u>	<u>\$ 4,635,124</u>	<u>\$ 12,073,479</u>

continued

COUNTY OF MONO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	<u>Debt Services</u>	
	<u>Debt Service</u>	
	<u>Fund</u>	<u>Total</u>
REVENUES		
Taxes	\$ -	\$ 325,124
Licenses and permits	-	343,967
Fines, forfeitures and penalties	-	480,775
Use of money and property	425,967	1,517,428
Intergovernmental	-	23,490,458
Charges for services	-	901,974
Miscellaneous	-	814,970
Total Revenues	<u>425,967</u>	<u>27,874,696</u>
EXPENDITURES		
Current:		
General government	-	184,513
Public protection	-	2,058,514
Health and sanitation	-	11,416,488
Public assistance	-	6,521,699
Recreation	-	348,732
Debt service:		
Principal	617,000	617,000
Interest and issuance cost	1,105,297	1,105,297
Capital outlay	-	5,755,406
Total Expenditures	<u>1,722,297</u>	<u>28,007,649</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,296,330)</u>	<u>(132,953)</u>
OTHER FINANCING SOURCES (USES)		
Proceeds from SBITA	-	210,993
Transfers in	1,691,053	6,956,524
Transfers out	-	(4,972,992)
Total Other Financing Sources (Uses)	<u>1,691,053</u>	<u>2,194,525</u>
NET CHANGE IN FUND BALANCES	394,723	2,061,572
Fund Balances, Beginning of Year, Restated	1,351,520	34,740,736
FUND BALANCES, END OF THE YEAR	<u>\$ 1,746,243</u>	<u>\$ 36,802,308</u>

THIS PAGE INTENTIONALLY LEFT BLANK

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.

THIS PAGE INTENTIONALLY LEFT BLANK

COUNTY OF MONO

Combining Statement of Net Position

Nonmajor Enterprise Funds

June 30, 2024

	<u>Airports</u>	<u>Campgrounds</u>	<u>Cemeteries</u>	<u>Total</u>
ASSETS				
Current Assets				
Pooled cash and investments	\$ -	\$ 185,175	\$ 96,274	\$ 281,449
Accounts receivable	-	-	-	-
Due from other governments	20,000	-	-	20,000
Inventory	2,112	-	-	2,112
Total Current Assets	<u>22,112</u>	<u>185,175</u>	<u>96,274</u>	<u>303,561</u>
Noncurrent Assets:				
Capital assets:				
Non-depreciable	275,623	-	-	275,623
Depreciable, net	3,223,135	-	-	3,223,135
Total Noncurrent Assets	<u>3,498,758</u>	<u>-</u>	<u>-</u>	<u>3,498,758</u>
Total Assets	<u>3,520,870</u>	<u>185,175</u>	<u>96,274</u>	<u>3,802,319</u>
LIABILITIES				
Current Liabilities				
Accounts payable	860	1,247	-	2,107
Due to other funds	70,199	-	-	70,199
Total Liabilities	<u>71,059</u>	<u>1,247</u>	<u>-</u>	<u>72,306</u>
NET POSITION				
Net investment in capital assets	3,498,758	-	-	3,498,758
Restricted	-	-	5,340	5,340
Unrestricted	(48,947)	183,928	90,934	225,915
Total Net Position	<u>\$ 3,449,811</u>	<u>\$ 183,928</u>	<u>\$ 96,274</u>	<u>\$ 3,730,013</u>

COUNTY OF MONO

Combining Statement of Revenues, Expenses and Changes in Net Position

Nonmajor Enterprise Funds

For the Year Ended June 30, 2024

	<u>Airports</u>	<u>Campgrounds</u>	<u>Cemeteries</u>	<u>Total</u>
OPERATING REVENUES				
Charges for services	\$ 139	\$ 43,575	\$ 20,100	\$ 63,814
Total Operating Revenues	<u>139</u>	<u>43,575</u>	<u>20,100</u>	<u>63,814</u>
OPERATING EXPENSES				
Services and supplies	95,272	21,062	2,066	118,400
Depreciation	<u>319,992</u>	<u>-</u>	<u>-</u>	<u>319,992</u>
Total Operating Expenses	<u>415,264</u>	<u>21,062</u>	<u>2,066</u>	<u>438,392</u>
Operating Income (Loss)	<u>(415,125)</u>	<u>22,513</u>	<u>18,034</u>	<u>(374,578)</u>
NON-OPERATING REVENUES (EXPENSES)				
Interest income (expenses)	(58)	5,931	2,828	8,701
Intergovernmental revenues	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
Total Non-Operating Revenues	<u>19,942</u>	<u>5,931</u>	<u>2,828</u>	<u>28,701</u>
CHANGE IN NET POSITION	(395,183)	28,444	20,862	(345,877)
Net Position, Beginning of Year	<u>3,844,994</u>	<u>155,484</u>	<u>75,412</u>	<u>4,075,890</u>
NET POSITION, END OF YEAR	<u>\$ 3,449,811</u>	<u>\$ 183,928</u>	<u>\$ 96,274</u>	<u>\$ 3,730,013</u>

COUNTY OF MONO

Combining Statement of Cash Flows

Nonmajor Enterprise Funds

For the Year Ended June 30, 2024

	Airports	Campgrounds	Cemeteries	Total
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash receipts from customers	\$ 144	\$ 43,575	\$ 20,100	\$ 63,819
Cash paid to suppliers for goods and services	(94,741)	(22,236)	(2,066)	(119,043)
	<u>(94,597)</u>	<u>21,339</u>	<u>18,034</u>	<u>(55,224)</u>
Net Cash Provided (Used) by Operating Activities				
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Operating grants	40,000	-	-	40,000
Amounts received from other funds for noncapital purposes	54,655	-	-	54,655
Net Cash Provided (Used) by Noncapital Financing Activities	<u>94,655</u>	<u>-</u>	<u>-</u>	<u>94,655</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received (paid)	(58)	5,931	2,828	8,701
Net Cash Used in Capital and Related Financing Activities	<u>(58)</u>	<u>5,931</u>	<u>2,828</u>	<u>8,701</u>
Net Increase (Decrease) in Cash and Cash Equivalents				
	-	27,270	20,862	48,132
Cash and Cash Equivalents, Beginning of Year	<u>-</u>	<u>157,905</u>	<u>75,412</u>	<u>233,317</u>
Cash and Cash Equivalents, End of Year	<u>\$ -</u>	<u>\$ 185,175</u>	<u>\$ 96,274</u>	<u>\$ 281,449</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating income (loss)	\$ (415,125)	\$ 22,513	\$ 18,034	\$ (374,578)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	319,992	-	-	319,992
Changes in assets and liabilities:				
Receivables	5	-	-	5
Payables	531	(1,174)	-	(643)
Net Cash Provided (Used) by Operating Activities	<u>\$ (94,597)</u>	<u>\$ 21,339</u>	<u>\$ 18,034</u>	<u>\$ (55,224)</u>

THIS PAGE INTENTIONALLY LEFT BLANK

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.

THIS PAGE INTENTIONALLY LEFT BLANK

COUNTY OF MONO

Combining Statement of Net Position

Internal Service Funds

June 30, 2024

	Copier Pool	Motor Pool	Insurance Pool	Tech Refresh Pool	Total
ASSETS					
Current Assets					
Pooled cash and investments	\$ 111,157	\$ 419,862	\$ 1,221,088	\$ 336,862	\$ 2,088,969
Deposits with others	-	-	6,757,985	-	6,757,985
Accounts receivable	-	22,237	-	20,308	42,545
Inventory	-	81,667	-	-	81,667
Total Current Assets	<u>111,157</u>	<u>523,766</u>	<u>7,979,073</u>	<u>357,170</u>	<u>8,971,166</u>
Noncurrent Assets					
Capital assets:					
Nondepreciable	-	183,093	-	-	183,093
Depreciable, net	68,202	7,314,732	-	260,151	7,643,085
Total Assets	<u>179,359</u>	<u>8,021,591</u>	<u>7,979,073</u>	<u>617,321</u>	<u>16,797,344</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred amounts related to pensions	-	218,255	-	-	218,255
LIABILITIES					
Current Liabilities					
Accounts payable	14,016	84,252	6,469	113,617	218,354
Salaries and benefits payable	-	7,141	4,925	-	12,066
Claims Liability	-	-	4,601,624	-	4,601,624
Total Current Liabilities	<u>14,016</u>	<u>91,393</u>	<u>4,613,018</u>	<u>113,617</u>	<u>4,832,044</u>
Long-term Liabilities					
Net pension liability	-	706,799	-	-	706,799
Total Liabilities	<u>14,016</u>	<u>798,192</u>	<u>4,613,018</u>	<u>113,617</u>	<u>5,538,843</u>
DEFERRED INFLOWS					
Deferred amounts related to pensions	-	5,326	-	-	5,326
NET POSITION					
Net investment in capital assets	68,202	7,497,825	-	260,151	7,826,178
Unrestricted	97,141	(61,497)	3,366,055	243,553	3,645,252
Total Net Position	<u>\$ 165,343</u>	<u>\$ 7,436,328</u>	<u>\$ 3,366,055</u>	<u>\$ 503,704</u>	<u>\$ 11,471,430</u>

COUNTY OF MONO

Combining Statement of Revenues, Expenses and
 Changes in Net Position
 Internal Service Funds
 For the Year Ended June 30, 2024

	Copier Pool	Motor Pool	Insurance Pool	Tech Refresh Pool	Total
OPERATING REVENUES					
Charges for services	117,752	2,609,110	3,416,349	827,182	6,970,393
Total Operating Revenues	<u>117,752</u>	<u>2,609,110</u>	<u>3,416,349</u>	<u>827,182</u>	<u>6,970,393</u>
OPERATING EXPENSES					
Salaries and benefits	-	553,788	169,463	-	723,251
Services and supplies	94,866	1,317,875	2,492,309	756,502	4,661,552
Depreciation	12,272	1,513,921	-	55,490	1,581,683
Total Operating Expenses	<u>107,138</u>	<u>3,385,584</u>	<u>2,661,772</u>	<u>811,992</u>	<u>6,966,486</u>
Operating Income (Loss)	<u>10,614</u>	<u>(776,474)</u>	<u>754,577</u>	<u>15,190</u>	<u>3,907</u>
NON-OPERATING REVENUES (EXPENSES)					
Interest income	3,101	32,063	37,871	13,715	86,750
Sale of capital assets	-	38,095	-	(3,989)	34,106
Miscellaneous	-	2,349	54,695	-	57,044
Insurance reimbursements	-	142,255	-	-	142,255
Interest expense	-	(9,715)	-	-	(9,715)
Total Non-Operating Revenues	<u>3,101</u>	<u>205,047</u>	<u>92,566</u>	<u>9,726</u>	<u>310,440</u>
Income (Loss) Before Transfers	13,715	(571,427)	847,143	24,916	314,347
Transfers in	-	350,094	-	30,000	380,094
CHANGE IN NET POSITION	13,715	(221,333)	847,143	54,916	694,441
Net Position, Beginning 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>
NET POSITION, END OF YEAR	<u>\$ 165,343</u>	<u>\$ 7,436,328</u>	<u>\$ 3,366,055</u>	<u>\$ 503,704</u>	<u>\$ 11,471,430</u>

COUNTY OF MONO

Combining Statement of Cash Flows

Internal Service Funds

For the Year Ended June 30, 2024

	Copier Pool	Motor Pool	Insurance Pool	Tech Refresh Pool	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash receipts from interfund services provided	\$ 117,752	\$ 2,604,391	\$ 3,417,212	\$ 878,859	\$ 7,018,214
Cash paid to employees for services	-	(481,430)	(167,123)	(715,915)	(1,364,468)
Cash paid to suppliers for goods and services	(95,119)	(1,385,506)	(3,196,400)	-	(4,677,025)
Net Cash Provided (Used) by Operating Activities	22,633	737,455	53,689	162,944	976,721
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Amounts received from other funds for noncapital purposes	-	-	-	30,000	30,000
Miscellaneous receipts	-	2,349	54,695	-	57,044
Net Cash Provided (Used) by Noncapital Financing	-	2,349	54,695	30,000	87,044
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Transfers used to finance capital acquisition	-	350,095	-	-	350,095
Loss on abandonment of construction in process	-	-	-	-	-
Payments related to the acquisition of capital assets	(25,263)	(2,709,133)	-	(48,410)	(2,782,806)
Principal paid on lease obligation	-	(187,335)	-	-	(187,335)
Interest paid on lease obligation	-	(9,715)	-	-	(9,715)
Proceeds from sale of capital assets	-	260,124	-	-	260,124
Net Cash Provided (Used) by Capital and Related Financing Activities	(25,263)	(2,295,964)	-	(48,410)	(2,369,637)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received (paid)	3,102	32,062	37,871	13,716	86,751
Net Cash Provided by Investing Activities	3,102	32,062	37,871	13,716	86,751
Net Increase (Decrease) in Cash and Cash Equivalents	472	(1,524,098)	146,255	158,250	(1,219,121)
Cash and Cash Equivalents, Beginning of Year	110,685	1,943,960	1,074,833	178,612	3,308,090
Cash and Cash Equivalents, End of Year	\$ 111,157	\$ 419,862	\$ 1,221,088	\$ 336,862	\$ 2,088,969

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)	\$ 10,614	\$ (776,474)	\$ 754,577	\$ 15,190	\$ 3,907
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization	12,272	1,513,921	-	55,490	1,581,683
Changes in assets and liabilities:					
Receivables	-	(4,719)	863	51,677	47,821
Prepaid expenses	-	-	-	5,109	5,109
Inventory	-	(2,008)	-	-	(2,008)
Deposits with others	-	-	(159,433)	-	(159,433)
Deferred outflows	-	(20,656)	-	-	(20,656)
Accounts payable	(253)	(65,623)	(3,296)	35,478	(33,694)
Accrued salaries and benefits	-	1,559	2,340	-	3,899
Unearned revenues	-	-	-	-	-
Claims liability	-	-	(541,362)	-	(541,362)
Net Pension liability	-	95,668	-	-	95,668
Deferred inflows	-	(4,213)	-	-	(4,213)
Net Cash Provided (Used) by Operating Activities	\$ 22,633	\$ 737,455	\$ 53,689	\$ 162,944	\$ 976,721

STATISTICAL SECTION (UNAUDITED)

COUNTY OF MONO

Net Position by Component

Last Ten Fiscal Years

	<u>2014-15⁽¹⁾</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18⁽²⁾</u>	<u>2018-19</u>
Governmental Activities:					
Net investment in capital assets	\$ 37,457,469	\$ 37,058,137	\$ 35,036,545	\$ 35,091,522	\$ 34,011,735
Restricted for:					
Legally segregated taxes, grants and fees	-	1,990,604	7,520,625	8,985,578	10,288,065
Community development	329,080	5,709,262	628,863	1,149,824	687,271
General County programs	2,631,317	762,013	-	-	-
Road projects	4,909,685	1,536,591	1,011,875	1,642,730	2,194,089
Health and social services	6,068,522	7,164,607	9,016,846	10,904,340	11,236,455
County service areas	2,229,499	2,243,991	2,219,210	1,914,676	2,205,092
Capital projects	0	-	-	-	257,060
Unrestricted (deficit)	<u>(31,622,253)</u>	<u>(27,330,558)</u>	<u>(19,765,256)</u>	<u>(40,825,597)</u>	<u>(39,923,345)</u>
Total net position, governmental activities	<u>22,003,319</u>	<u>29,134,647</u>	<u>35,668,708</u>	<u>18,863,073</u>	<u>20,956,422</u>
Business-type Activities:					
Net investment in capital assets	6,627,342	6,349,553	6,591,060	6,319,041	6,024,655
Restricted for:					
Endowments	30,222	30,222	4,648	4,648	4,648
Unrestricted (deficit)	<u>(6,699,390)</u>	<u>(5,672,792)</u>	<u>(5,087,120)</u>	<u>(4,261,199)</u>	<u>(3,592,643)</u>
Total net position, business-type activities	<u>(41,826)</u>	<u>706,983</u>	<u>1,508,588</u>	<u>2,062,490</u>	<u>2,436,660</u>
Primary Government:					
Net investment in capital assets	44,084,811	43,407,690	41,627,605	41,410,563	40,036,390
Restricted for:					
Legally segregated taxes, grants and fees	-	1,990,604	7,520,625	8,985,578	10,288,065
Community development	329,080	5,709,262	628,863	1,149,824	687,271
General County programs	2,631,317	762,013	-	-	-
Road projects	4,909,685	1,536,591	1,011,875	1,642,730	2,194,089
Health and social services	6,068,522	7,164,607	9,016,846	10,904,340	11,236,455
County service areas	2,229,499	2,243,991	2,219,210	1,914,676	2,205,092
Capital projects	-	-	-	-	257,060
Endowments	30,222	30,222	4,648	4,648	4,648
Unrestricted (deficit)	<u>(38,321,643)</u>	<u>(33,003,350)</u>	<u>(24,852,376)</u>	<u>(45,086,796)</u>	<u>(43,515,988)</u>
Total net position	<u>\$ 21,961,493</u>	<u>\$ 29,841,630</u>	<u>\$ 37,177,296</u>	<u>\$ 20,925,563</u>	<u>\$ 23,393,082</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>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23³</u>	<u>2023-24</u>	
\$ 36,446,614	\$ 38,886,628	\$ 39,523,837	\$ 43,366,073	\$ 47,840,679	Governmental Activities:
					Net investment in capital assets
					Restricted for:
12,083,387	13,970,671	14,735,761	17,997,186	18,955,860	Legally segregated taxes, grants and fees
2,919,118	5,162,624	3,365,570	3,280,872	3,958,782	Community development
-	-	-	-	-	General County programs
1,925,531	1,744,900	3,248,426	5,694,704	5,887,526	Road projects
11,774,270	13,716,171	14,266,243	13,016,307	13,606,670	Health and social services
2,291,933	2,660,738	2,965,781	3,117,088	3,555,772	County service areas
-	23,568	5,626,802	4,024,165	2,620,671	Capital projects
<u>(42,038,989)</u>	<u>(39,204,605)</u>	<u>(31,697,552)</u>	<u>(21,957,338)</u>	<u>(13,133,807)</u>	Unrestricted (deficit)
<u>25,401,864</u>	<u>36,960,695</u>	<u>52,034,868</u>	<u>68,539,057</u>	<u>83,292,153</u>	Total net position, governmental activities
5,755,367	5,397,103	5,006,362	4,633,072	4,315,372	Business-type Activities:
					Net investment in capital assets
					Restricted for:
4,648	4,648	4,648	5,039	5,340	Endowments
<u>(7,153,534)</u>	<u>(8,209,331)</u>	<u>(7,901,612)</u>	<u>(8,831,356)</u>	<u>(14,987,699)</u>	Unrestricted (deficit)
<u>(1,393,519)</u>	<u>(2,807,580)</u>	<u>(2,890,602)</u>	<u>(4,193,245)</u>	<u>(10,666,987)</u>	Total net position, business-type activities
42,201,981	44,283,731	44,530,199	47,999,145	52,156,051	Primary Government:
					Net investment in capital assets
					Restricted for:
12,083,387	13,970,671	14,735,761	17,997,186	18,955,860	Legally segregated taxes, grants and fees
2,919,118	5,162,624	3,365,570	3,280,872	3,958,782	Community development
-	-	-	-	-	General County programs
1,925,531	1,744,900	3,248,426	5,694,704	5,887,526	Road projects
11,774,270	13,716,171	14,266,243	13,016,307	13,606,670	Health and social services
2,291,933	2,660,738	2,965,781	3,117,088	3,555,772	County service areas
-	23,568	5,626,802	4,024,165	2,620,671	Capital projects
4,648	4,648	4,648	5,039	5,340	Endowments
<u>(49,192,523)</u>	<u>(47,413,936)</u>	<u>(39,599,164)</u>	<u>(30,788,694)</u>	<u>(28,121,506)</u>	Unrestricted (deficit)
<u>\$ 24,008,345</u>	<u>\$ 34,153,115</u>	<u>\$ 49,144,266</u>	<u>\$ 64,345,812</u>	<u>\$ 72,625,166</u>	Total net position

COUNTY OF MONO
Changes in Net Position
Last Ten Fiscal Years

	2013-14	2014-15⁽¹⁾	2015-16	2016-17	2017-18⁽²⁾	2018-19
Expenses:						
Governmental activities:						
General government	12,262,308	9,495,667	8,527,686	10,149,677	12,018,816	12,256,336
Public protection	16,064,917	15,022,593	17,026,030	18,037,087	18,607,098	19,584,630
Public ways and facilities	6,637,301	9,115,279	7,655,712	6,465,642	6,067,474	6,012,093
Health and sanitation	9,004,355	8,638,229	8,564,376	8,568,557	9,663,773	10,541,045
Public assistance	3,970,208	4,280,862	4,407,906	4,628,204	5,234,293	5,562,735
Education	35,567	39,164	39,784	41,847	25,566	29,635
Recreation and culture	144,042	110,690	104,588	104,422	103,700	97,588
Interest on long-term debt	160,559	138,475	112,476	182,838	57,046	820,757
Total expenses, governmental activities	48,279,257	46,840,959	46,438,558	48,178,274	51,777,766	54,904,819
Business-type activities:						
Solid waste	2,280,854	2,018,282	1,778,162	2,490,582	2,308,561	2,465,938
Airport	93,883	509,576	426,882	326,819	359,609	357,755
Campgrounds	28,763	45,894	22,590	32,240	35,237	32,336
Cemeteries	11,879	3,017	15,703	14,828	15,899	14,397
Total expenses, business-type activities	2,415,379	2,576,769	2,243,337	2,864,469	2,719,306	2,870,426
Total expenses, primary government	50,694,636	49,417,728	48,681,895	51,042,743	54,497,072	57,775,245
Program Revenues:						
Governmental activities:						
Charges for services						
General government	3,480,214	2,173,109	2,604,571	2,902,867	3,486,850	3,334,693
Public protection	438,653	2,055,966	1,715,559	1,470,947	1,636,585	1,339,966
Public ways and facilities	1,530,122	726,653	524,684	495,210	558,351	169,770
Health and sanitation	1,741,771	2,026,843	2,015,266	1,822,308	2,020,388	2,083,547
Public assistance	37,522	124,264	139,078	125,178	339,294	135,248
Education	-	-	-	-	-	-
Recreation and culture	50	-	-	-	-	-
Operating grants and contributions	22,395,925	27,527,859	21,422,359	20,243,272	21,850,588	23,325,492
Capital grants and contributions	-	157,241	4,054,304	598,587	647,828	-
Total program revenues, governmental activities	29,624,257	34,791,935	32,475,821	27,658,369	30,539,884	30,388,716
Business-type activities:						
Charges for services						
Solid waste	2,529,103	2,917,822	2,837,439	3,014,267	3,079,007	3,049,516
Airport	14,319	11,489	9,021	8,525	7,954	11,532
Campgrounds	30,948	33,118	39,376	39,197	42,339	39,476
Cemeteries	1,368	-	70	2,862	5,456	5,600
Operating grants and contributions	45,215	30,000	40,000	62,799	40,000	50,000
Capital grants and contributions	265,412	30,011	22,884	464,976	28,411	-
Total program revenues, business-type activities	2,886,365	3,022,440	2,948,790	3,592,626	3,203,167	3,156,124
Total program revenues, primary government	32,510,622	37,814,375	35,424,611	31,250,995	33,743,051	33,544,840

2019-20	2020-21	2021-22	2022-23 ^o	2023-24	
					Expenses:
					Governmental activities:
12,620,362	11,875,659	12,092,103	14,762,791	16,977,849	General government
22,075,151	21,697,951	20,288,006	22,373,147	25,777,896	Public protection
4,581,122	4,929,184	5,288,478	5,905,105	7,893,831	Public ways and facilities
11,402,916	12,461,818	12,856,366	14,813,805	17,008,901	Health and sanitation
6,221,445	5,731,948	6,187,790	6,666,932	6,984,530	Public assistance
38,008	44,925	47,777	49,198	48,093	Education
148,197	318,987	325,846	313,657	540,613	Recreation and culture
891,482	880,331	876,109	1,113,896	1,069,054	Interest on long-term debt
<u>57,978,683</u>	<u>57,940,803</u>	<u>57,962,475</u>	<u>65,998,531</u>	<u>76,300,767</u>	Total expenses, governmental activities
					Business-type activities:
5,136,771	4,283,271	2,835,010	3,866,159	8,925,261	Solid waste
354,966	394,704	339,667	388,186	415,264	Airport
25,543	33,564	35,618	30,412	21,062	Campgrounds
22,206	3,137	6,262	1,830	2,066	Cemeteries
<u>5,539,486</u>	<u>4,714,676</u>	<u>3,216,557</u>	<u>4,286,587</u>	<u>9,363,653</u>	Total expenses, business-type activities
<u>63,518,169</u>	<u>62,655,479</u>	<u>61,179,032</u>	<u>70,285,118</u>	<u>85,664,420</u>	Total expenses, primary government
					Program Revenues:
					Governmental activities:
					Charges for services
3,513,065	4,152,752	3,680,325	4,252,827	4,370,742	General government
1,582,210	1,876,027	1,793,604	1,841,202	2,279,917	Public protection
224,886	861,016	995,931	578,554	999,817	Public ways and facilities
1,736,166	1,785,116	1,697,464	2,197,909	2,025,473	Health and sanitation
170,962	446,551	243,503	513,508	348,638	Public assistance
-	-	-	-	-	Education
-	-	-	-	-	Recreation and culture
24,848,563	30,810,308	32,364,132	33,266,666	39,820,549	Operating grants and contributions
1,329,921	67,166	1,397,379	2,450,000	-	Capital grants and contributions
<u>33,405,773</u>	<u>39,998,936</u>	<u>42,172,338</u>	<u>45,100,666</u>	<u>49,845,136</u>	Total program revenues, governmental activities
					Business-type activities:
					Charges for services
3,039,023	3,060,858	2,960,812	2,644,848	2,481,074	Solid waste
5,365	4,755	154	2,484	1,339	Airport
41,056	56,051	48,510	40,196	43,575	Campgrounds
15,900	6,400	11,050	11,550	20,100	Cemeteries
40,000	40,000	20,000	54,138	75,190	Operating grants and contributions
-	-	-	-	-	Capital grants and contributions
<u>3,141,344</u>	<u>3,168,064</u>	<u>3,040,526</u>	<u>2,753,216</u>	<u>2,621,278</u>	Total program revenues, business-type activities
<u>36,547,117</u>	<u>43,167,000</u>	<u>45,212,864</u>	<u>47,853,882</u>	<u>52,466,414</u>	Total program revenues, primary government

continued

COUNTY OF MONO

Changes in Net Position (continued)

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>	<u>2018-19</u>
Net (Expense)/Program Revenues:						
Governmental activities	(18,655,000)	(12,049,024)	(13,962,737)	(20,519,905)	(21,237,882)	(24,516,103)
Business-type activities	470,986	445,671	705,453	728,157	483,861	285,698
Total net expenses, primary government	<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>	<u>(24,230,405)</u>
General Revenues and Other Changes in Net Position						
Governmental activities:						
Property taxes	17,635,489	18,653,314	19,992,544	20,369,909	21,328,513	21,244,687
Sales and use taxes	646,921	511,011	643,086	585,375	597,335	690,854
Transient occupancy taxes	2,548,394	2,751,260	3,058,934	3,349,252	3,548,347	3,523,543
Other taxes	419,443	-	-	-	-	1,409
Unrestricted investment earnings	228,882	199,428	190,778	300,085	563,358	1,094,325
Miscellaneous	24,783	113,063	-	-	-	-
Transfers	(9,500)	(2,000)	-	(13,980)	25,087	54,634
Total governmental activities	<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>	<u>26,609,452</u>
Business-type activities:						
Unrestricted investment earnings	33,744	36,993	43,356	59,468	95,128	143,106
Gain on sale of capital assets	-	-	-	-	-	-
Miscellaneous	47,997	52,021	-	-	-	-
Transfers	9,500	2,000	-	13,980	(25,087)	(54,634)
Total business-type activities	<u>91,241</u>	<u>91,014</u>	<u>43,356</u>	<u>73,448</u>	<u>70,041</u>	<u>88,472</u>
Total primary government	<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>	<u>26,697,924</u>
Changes in Net Position						
Governmental activities	2,839,412	10,177,052	9,922,605	4,070,736	4,824,758	2,093,349
Business-type activities	562,227	536,685	748,809	801,605	553,902	374,170
Total primary government	<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>	<u>\$ 2,467,519</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>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23^o</u>	<u>2023-24</u>	
					Net (Expense)/Program Revenues:
(24,572,910)	(17,941,867)	(15,790,137)	(20,897,865)	(26,455,631)	Governmental activities
(2,398,142)	(1,546,612)	(176,031)	(1,533,371)	(6,742,375)	Business-type activities
<u>(26,971,052)</u>	<u>(19,488,479)</u>	<u>(15,966,168)</u>	<u>(22,431,236)</u>	<u>(33,198,006)</u>	Total net expenses, primary government
					General Revenues and Other Changes in Net Position
					Governmental activities:
23,792,574	24,916,498	26,782,286	28,881,321	33,111,641	Property taxes
650,259	819,440	871,842	921,125	947,826	Sales and use taxes
3,123,154	3,758,613	3,945,540	3,965,316	4,449,650	Transient occupancy taxes
28,850	70,169	55,395	44,021	44,094	Other taxes
1,273,549	754,061	838,257	1,994,319	2,841,608	Unrestricted investment earnings
-	-	-	-	-	Miscellaneous
32,512	(37,000)	-	(32,603)	-	Transfers
<u>28,900,898</u>	<u>30,281,781</u>	<u>32,493,320</u>	<u>35,773,499</u>	<u>41,394,819</u>	Total governmental activities
					Business-type activities:
166,527	95,551	93,009	198,125	268,633	Unrestricted investment earnings
-	-	-	-	52,250	Gain on sale of capital assets
-	-	-	-	-	Miscellaneous
(32,512)	37,000	-	32,603	-	Transfers
<u>134,015</u>	<u>132,551</u>	<u>93,009</u>	<u>230,728</u>	<u>320,883</u>	Total business-type activities
<u>29,034,913</u>	<u>30,414,332</u>	<u>32,586,329</u>	<u>36,004,227</u>	<u>41,715,702</u>	Total primary government
					Changes in Net Position
4,327,988	12,339,914	16,703,183	14,875,634	14,939,188	Governmental activities
(2,264,127)	(1,414,061)	(83,022)	(1,302,643)	(6,421,492)	Business-type activities
<u>\$ 2,063,861</u>	<u>\$ 10,925,853</u>	<u>\$ 16,620,161</u>	<u>\$ 13,572,991</u>	<u>\$ 8,517,696</u>	Total primary government

COUNTY OF MONO

Fund Balances of Governmental Funds

Last Ten Fiscal Years

	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>
General Fund					
Nonspendable	\$ 21,219	\$ 73,469	\$ 913,349	\$ 1,412,340	\$ 1,521,271
Restricted	3,010,167	5,795,284	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	4,707,990	7,530,512	2,803,552
Unassigned	4,839,922	5,868,809	4,015,851	4,543,108	8,783,159
Subtotal general fund	<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	384,494	369,935	383,442	1,373,252	1,277,214
Restricted	5,359,643	6,957,633	17,033,022	19,395,685	23,309,748
Committed	-	-	540,656	360,239	200,987
Assigned	500,066	282,551	359,706	685,482	751,708
Unassigned	(146,032)	(1,192,330)	(96,003)	(299,228)	(412,309)
Subtotal all other governmental funds	<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><u>13,969,479</u></u>	<u><u>18,155,351</u></u>	<u><u>27,858,013</u></u>	<u><u>35,001,390</u></u>	<u><u>38,235,330</u></u>

<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	
						General Fund
\$ 1,328,789	\$ 336,463	\$ 172,235	\$ 182,047	\$ 593,094	\$ 408,455	Nondisposable
2,948	1,287,923	1,290,215	1,293,245	897,829	13,867	Restricted
-	-	-	-	-	-	Committed
4,519,842	4,086,411	2,320,750	1,074,697	2,750,353	9,628,299	Assigned
6,816,309	7,620,328	11,698,949	16,947,790	15,131,125	18,788,101	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>	<u>28,838,722</u>	Subtotal general fund
						All Other Governmental Funds
1,314,851	289,687	230,042	273,188	246,709	341,414	Nondisposable
42,687,019	28,868,389	34,853,864	40,914,324	44,351,325	46,943,783	Restricted
569,889	201,007	201,007	1,334,622	4,298,522	4,818,155	Committed
664,637	1,000,045	1,006,336	3,821,667	7,148,343	6,630,441	Assigned
(305,077)	(402,114)	(402,643)	(642,494)	(769,596)	(415,147)	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>	<u>58,318,646</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>	<u>87,157,368</u>	Total governmental fund balance

COUNTY OF MONO

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>
Revenues						
Taxes	\$ 21,250,247	\$ 21,915,585	\$ 23,694,564	\$ 24,304,536	\$ 25,474,195	\$ 25,460,493
Licenses and permits	661,900	659,532	660,820	608,659	658,000	652,175
Fines, forfeitures and penalties	836,386	836,368	907,136	958,741	1,275,822	917,840
Use of money and property	144,979	165,637	224,169	354,810	588,642	1,102,571
Intergovernmental	23,222,490	25,421,960	27,441,774	20,553,809	22,210,916	23,930,755
Charges for services	5,725,148	5,841,674	4,234,113	4,009,240	4,737,441	4,640,465
Other revenues	239,548	1,093,503	1,087,375	768,820	570,362	470,720
Total revenues	<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>	<u>57,175,019</u>
Expenditures						
Current:						
General government	12,191,726	10,310,419	9,241,315	10,633,979	11,519,055	12,172,003
Public protection	16,231,006	15,458,350	17,237,927	17,473,535	19,205,112	19,734,926
Public ways and facilities	7,084,870	11,144,707	7,102,319	4,117,296	4,780,243	5,288,869
Health and snittion	9,043,613	8,839,953	8,999,912	8,634,747	9,586,446	10,645,147
Public assistance	3,993,744	4,348,726	4,581,365	4,791,676	5,171,201	5,590,564
Education	35,567	39,164	39,784	41,847	25,566	29,635
Recreation and culture	25,316	-	-	-	-	-
Debt service:						
Principal	548,000	596,300	647,700	798,573	887,853	227,630
Interest and other related costs	162,451	139,494	115,754	88,791	57,570	624,430
Capital outlay	240,793	805,922	378,428	286,063	1,024,792	5,458,689
Total expenditures	<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>	<u>59,771,893</u>
Excess (deficiency) of revenues over (under) expenditures	<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>	<u>(2,596,874)</u>
Other Financing Sources (Uses)						
Proceeds from issuance of debt	-	-	-	-	245,750	19,940,000
Proceeds from issuance of leases	-	-	-	-	-	-
Proceeds from SBITA	-	-	-	-	-	-
Proceeds from sale of capitl ssets	926	30,400	-	1,924	13,775	-
Transfers in	3,439,235	4,671,053	4,416,172	5,153,444	6,364,081	3,839,411
Transfers out	(7,396,243)	(4,673,053)	(4,640,719)	(5,167,424)	(6,893,908)	(4,084,777)
Total other financing sources (uses)	<u>(3,956,082)</u>	<u>28,400</u>	<u>(224,547)</u>	<u>(12,056)</u>	<u>(270,302)</u>	<u>19,694,634</u>
Net change in fund balances	<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>	<u>17,097,760</u>
Debt service as a percentage of noncapital expenditures	1.44%	1.45%	1.59%	1.91%	1.85%	1.57%

2019-20	2020-21	2021-22	2022-23	2023-24	
					Revenues
\$ 27,594,837	\$ 29,564,720	\$ 31,692,961	\$ 33,820,623	\$ 38,553,127	Taxes
651,088	660,632	703,329	727,551	849,545	Licenses and permits
808,019	1,100,035	878,880	653,203	1,081,925	Fines, forfeitures and penalties
1,268,948	768,033	849,659	1,936,571	2,792,713	Use of money and property
25,806,849	30,570,202	32,641,105	36,672,432	39,830,328	Intergovernmental
4,754,494	5,292,678	5,221,978	4,933,779	5,599,615	Charges for services
382,328	850,514	571,027	995,366	869,534	Other revenues
<u>61,266,563</u>	<u>68,806,814</u>	<u>72,558,939</u>	<u>79,739,525</u>	<u>89,576,787</u>	Total revenues
					Expenditures
					Current:
12,004,967	11,317,349	12,368,511	13,985,296	14,007,375	General government
20,922,079	21,410,534	21,027,310	23,578,785	24,539,453	Public protection
7,307,108	5,997,786	5,998,395	7,198,028	7,030,411	Public ways and facilities
11,023,061	12,560,064	13,875,540	15,863,306	16,435,129	Health and snittion
6,145,959	5,750,137	6,813,343	6,626,013	6,833,741	Public assistance
38,008	44,925	47,777	49,198	48,093	Education
-	170,437	200,417	165,087	348,732	Recreation
					Debt service:
286,897	468,800	532,361	806,200	617,000	Principal
969,174	958,054	955,679	1,088,224	1,105,297	Interest and other related costs
16,237,543	728,173	1,239,252	1,317,961	5,755,406	Capital outlay
<u>74,934,796</u>	<u>59,406,259</u>	<u>63,058,585</u>	<u>70,678,098</u>	<u>76,720,637</u>	Total expenditures
					Excess (deficiency) of revenues over (under) expenditures
<u>(13,668,233)</u>	<u>9,400,555</u>	<u>9,500,354</u>	<u>9,061,427</u>	<u>12,856,150</u>	
					Other Financing Sources (Uses)
-	-	6,592,000	-	-	Proceeds from issuance of debt
-	-	100,951	-	-	Proceeds from issuance of leases
-	-	-	1,090,246	210,993	Proceeds from SBITA
232,799	30,762	27,670	206,200	9,180	Proceeds from sale of capitl ssets
5,233,111	6,585,467	4,951,207	10,106,676	11,813,928	Transfers in
(6,226,199)	(7,153,084)	(5,696,840)	(12,655,346)	(12,194,022)	Transfers out
<u>(760,289)</u>	<u>(536,855)</u>	<u>5,974,988</u>	<u>(1,252,224)</u>	<u>(159,921)</u>	Total other financing sources (uses)
<u>(14,428,522)</u>	<u>8,863,700</u>	<u>15,475,342</u>	<u>7,809,203</u>	<u>12,696,229</u>	Net change in fund balances
					Debt service as a percentage of noncapital expenditures
2.14%	2.43%	2.41%	2.73%	2.43%	

COUNTY OF MONO

Assessed Value of Taxable Property (In Thousands of Dollars)

2015 - 2024

Fiscal Year Ended June 30	Secured Roll(1)	Unsecured Roll(2)	Exemptions(3)	Net Assessed Valuations	% Change
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%
2024	8,069,069	491,859	74,460	8,486,468	7.22%

(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
2015-2024**

Fiscal Year	Secured & Unsecured Tax Levy	Current Taxes Collected	Percent of Levy	Delinquent Collections	Total Collections	Percent of Levy Collected
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%
2023-24	24,661,704	24,380,018	98.86%	258,234	24,638,251	99.90%

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)
2015 - 2024**

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
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
2024	86,285	85,477	99.06	-	85,477	99.06

(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 June 30, 2024.
Source: Mono County Property Tax System.

COUNTY OF MONO

Property Tax Value Allocation Collection

AB-8 VALUES

2015 - 2024

<u>Fiscal Year</u>	<u>Real Property Inc. HOPTR</u>	<u>% Chg</u>	<u>Personal Property</u>	<u>% Chg</u>	<u>Total</u>	<u>% Chg</u>
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%
2023-24	7,822,629,371	8.00%	482,613,338	5.69%	8,305,242,709	7.86%

Source: Mono County AB8 Calculations.

COUNTY OF MONO

**Property Tax Collections
2015 - 2024**

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
2023-24	23,659,194	1,434,934	3,818,824 **	33,174,967 **	21,398,222 **	83,486,140

* 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
2015 - 2024**

<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>
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%
2023-24	29.69%	4.60%	41.67%	24.04%	100.00%

Source: Mono County AB8 Calculations.

COUNTY OF MONO

Ten Largest Taxpayers for Fiscal Year Ended June 30, 2024

Taxpayer	Type of Business	Taxable Assessed Value (\$'000)	Rank	% of Total County Assessed Value
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>\$ 907,788,539</u>		<u>12.03%</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
2023-24

<u>TAX AREAS 051-000 THRU 051-013/ 051-019 THRU 051-034</u>	<u>PERCENTAGE</u>
PROP 13 (1% Limit)	1.000000
Eastern Sierra Unified School District (ESUSD) Bonds	0.060000
TOTAL	1.060000
<u>TAX AREAS: 051-014 THRU 051-018</u>	
PROP 13 (1% Limit)	1.000000
Eastern Sierra Unified School District (ESUSD) Bonds	0.060000
TOTAL	1.060000
<u>TAX AREAS: 010-000, 010-002, 010-003,010-004, 010-006, 010-008, 010-011, 010-012</u>	
PROP 13 (1% Limit)	1.000000
Mammoth Campus, Kern Community College SFID Bonds	0.020787
Mammoth Unified School District (MUSD) Bonds	0.065133
Southern Mono Healthcare District Bonds	0.021356
TOTAL	1.107275
<u>TAX AREAS: 010-001,010-005,010-007,010-009,010-010</u>	
PROP 13 (1% Limit)	1.000000
Mammoth Campus, Kern Community College SFID Bonds	0.020787
Mammoth Unified School District (MUSD) Bonds	0.065133
Southern Mono Healthcare District Bonds	0.021356
TOTAL	1.107275
<u>TAX AREAS: 010-013, 059-000, 059-005, 059-007, 059-012</u>	
PROP 13 (1% Limit)	1.000000
Mammoth Unified School District (MUSD) Bonds	0.065133
Southern Mono Healthcare District Bonds	0.021356
TOTAL	1.086488
<u>TAX AREAS: 060-000</u>	
PROP 13 (1% Limit)	1.000000
Round Valley Bond (Determined by Inyo County)	0.017809
Bishop HS Bond (Determined by Inyo County)	0.004933
Southern Mono Healthcare District Bonds	0.021356
TOTAL	1.044097
<u>TAX AREAS: 060-001 THRU 060-006</u>	
PROP 13 (1% Limit)	1.000000
Round Valley Bond (determined by Inyo County)	0.017809
Bishop HS Bond (determined by Inyo County)	0.004933
TOTAL	1.022741
<u>Unitary Tax Rate</u>	
Unitary 1% Ad Valorem	1.000000
Unitary Debt Service Rate	0.709540
TOTAL	1.709540

COUNTY OF MONO

**Transient Occupancy Tax (TOT) Receipts
2015 - 2024**

<u>Fiscal Year Ended June 30</u>	<u>TOT Receipts</u>	<u>Growth Rate (%)</u>
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%
2024	4,449,650	12.26%

Source: Mono County Transient Occupancy Tax Statistics.

COUNTY OF MONO

**Historical Taxable Sales and Sales Tax Revenues for Unincorporated Areas
2015 - 2024**

Fiscal Year Ended June 30	Taxable Sales ¹	Sales Tax Revenues ¹	Growth Rate (%) ³
2015	42,451,733	318,388	---
2016 ²	56,784,400	567,844	78.35%
2017	58,537,500	585,375	35.59%
2018	59,733,600	597,336	23.34%
2019	69,085,400	690,854	21.37%
2020	65,025,900	650,259	15.35%
2021	81,944,000	819,440	17.06%
2022	87,184,200	871,842	15.48%
2023	92,112,500	921,125	14.20%
2024	94,782,600	947,826	12.89%

(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	46
	Non-Sworn Sheriff/Jail Personnel	4
	Number of Stations	3
	Number of Employees	50
	Percentage of Public Protection Personnel	15.97%
Countywide Employees	Total of Full-time & Part-time	313
	<i>(Includes Public Protection Employees)</i>	
	<i>(Does not include Court Employees)</i>	
	<u>November 5, 2024 General Election</u>	
Elections:	Number of Registered Voters	7,806
	Number of Votes Cast	6,167
	Percentage of Registered Voters Voting	79.00%
	<u>March 5, 2024 Presidential Primary Election</u>	
	Number of Registered Voters	7,524
	Number of Votes Cast	3,486
	Percentage of Registered Voters Voting	46.33%
	<u>November 7, 2023 General Election</u>	
	Number of Registered Voters	764
	Number of Votes Cast	367
	Percentage of Registered Voters Voting	48.04%

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	2024	5,751	7,110	12,861