



EASTERN SIERRA COMMUNITY HOUSING

FORMERLY



Eastern Sierra Community Housing Board Agenda

Monday, May 6, 2024, 6:00 p.m.

437 Old Mammoth Road, Suite Z, Mammoth Lakes

Members of the Board

President Tom Hodges, Vice President Lindsay Barksdale, Treasurer Sarah Nuttall, Board Member Kirk Stapp, Board Member Jennifer Kreitz, Board Member Tony Perkins, Board Member Heidi Steenstra, Board Member Brian D'Andrea, Board Member Amanda Rice

NOTE: In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Eastern Sierra Community Housing, Inc. at (760) 934-4740. Notification 48 hours prior to the meeting will enable Eastern Sierra Community Housing, Inc to make arrangements to ensure accessibility to this meeting (28 CFR 13.102-35.104 ADA Title II).

NOTE: Materials related to an item on this agenda submitted after distribution of the agenda packet are available for public inspection in the Town Offices located at 437 Old Mammoth Road, Suite 230 during normal business hours. Such documents are also available on the Town of Mammoth Lakes website at www.townofmammothlakes.ca.gov subject to staff's ability to post the documents before the meeting.

NOTE: You may attend this meeting in person, or watch it live through the online eSCRIBE system here: <https://pub-townofmammothlakes.escribemeetings.com>, on the local government cable channel 18, or by utilizing the Zoom link below. Public comments may be submitted to the Executive Director at patricia@eschousing.org or clerk@townofmammothlakes.ca.gov or they may be made via Zoom or in person in Suite Z.

ZOOM INFORMATION:

Join from a PC, Mac, iPad, iPhone or Android device: <https://monocounty.zoom.us/j/98707718059>

Or join by phone:

Dial(for higher quality, dial a number based on your current location):

US: +1 669 900 6833 or +1 346 248 7799 or +1 253 215 8782 or +1 646 876 9923 or +1 301 715 8592 or +1 312 626 6799

Webinar ID: 987 0771 8059 - Callers: To Raise your hand Press *9, to Unmute/Mute Press *6

1. Call to Order

Regular meeting of the public benefit corporation, 501(c)3, Eastern Sierra Community Housing, Inc. whose mission is to support affordable housing for a viable economy and sustainable community.

**Board Member Brian D'Andrea will attend this meeting remotely from the following address:
1000 Corporate Pointe, Suite 200 Culver City, CA 90230**

**Board Member Jennifer Kreitz will attend this meeting remotely from the following address:
1122 Highway 41, Fishcamp, CA 93623**

2. Public Comments

This is the established time for any member of the public wishing to address the Eastern Sierra Community Housing Board of Directors on any matter that does not otherwise appear on the agenda. Members of the public desiring to speak on a matter appearing on the agenda should ask the President for the opportunity to be heard when the item comes up for consideration. Public comments may be submitted to the Executive Director at patricia@eschousing.org or clerk@townofmammothlakes.ca.gov before or during the meeting, may be made in person in Suite Z or by "Raising your hand" in Zoom.

3. Consent Agenda

3.1 Approval of the Minutes from the March 27, 2024 Regular Rescheduled Board Meeting

4. Policy Matters

4.1 The Board will receive and review 2023 Annual Report

4.2 The Board will receive updates on current construction projects: Innsbruck Lodge and Access Apartments

4.3 The Board will consider adoption of Resolution 2024-05 authorizing the execution of all documents and agreements in regard to the financial closing, transfer of ownership, and construction initiation of Access apartments located at 238 Sierra Manor Road, Mammoth Lakes, CA

4.4 Discussion and possible approval of the Fiscal Year ending June 30, 2023 draft audited financial statements

4.5 Review and possibly approve the Mammoth Lakes Housing Draft 2024/2025 Fiscal Year Budget

4.6 MLH Program Update

5. Committee Reports

6. Board Member Reports

7. Closed Session

7.1 Pursuant to Government Code Section 54956.8, the Board will hold a closed session to discuss property negotiations and possible staff directions and/or action – Assessor's Parcel Number 035026005000

Property: 65 Mountain Boulevard, Nordica #5, Mammoth Lakes, CA 93546

Negotiating Parties: Patricia Robertson representing MLH (prospective buyer); Cayla Margulies (Owner)

Under Negotiation: Terms of sale

8. Adjourn



EASTERN SIERRA
COMMUNITY HOUSING

FORMERLY



Eastern Sierra Community Housing Board
Regular Meeting Minutes

March 27, 2024, 6:00 p.m.
437 Old Mammoth Road, Suite Z, Mammoth Lakes

Members Present: President Tom Hodges, Vice President Lindsay Barksdale, Treasurer Sarah Nuttall, Board Member Kirk Stapp, Board Member Jennifer Kreitz, Board Member Brian D'Andrea, Board Member Amanda Rice

Members Absent: Board Member Tony Perkins, Board Member Heidi Steenstra

1. Call to Order

President Tom Hodges called the meeting to order at 6:03 p.m. in the Council Chambers at 437 Old Mammoth Road, Suite Z, Mammoth Lakes.

2. Public Comments

4th Senate District Representative Heidi Mayerhofer thanked Eastern Sierra Community Housing Staff and Board for all they had done to promote housing

opportunities in our community and said that she looked forward to hearing about the upcoming projects.

There was discussion between Ms. Mayerhofer and members of the Board.

3. Consent Agenda

Moved by Board Member Amanda Rice

Seconded by Board Member Kirk Stapp

Approve the Consent Agenda.

For (6): President Tom Hodges, Vice President Lindsay Barksdale, Treasurer Sarah Nuttall, Board Member Kirk Stapp, Board Member Jennifer Kreitz, and Board Member Amanda Rice

Absent (3): Board Member Tony Perkins, Board Member Heidi Steenstra, and Board Member Brian D'Andrea

Carried (6 to 0)

3.1 Approval of the Minutes from the January 8, 2024 Regular Board Meeting

4. Policy Matters

4.1 Consider the adoption of Resolution 24-01 Recognizing former President Kirk Stapp

Executive Director Patricia Robertson presented Resolution 24-01 recognizing former President Kirk Stapp and thanked Mr. Stapp for his service as the President of the Board.

President Tom Hodges read the resolution into the record.

Board Member Brian D'Andrea joined the meeting at 6:09 p.m.

4th Senate District Representative Heidi Mayerhofer presented Mr. Stapp with a Certificate of Appreciation on behalf of the California State Senate in recognition of his forty plus years of service to the community and for his service on the Board.

There was discussion between Ms. Robertson, Ms. Mayerhofer and members of the Board.

Moved by Board Member Jennifer Kreitz

Seconded by Board Member Amanda Rice

Adopt Resolution 24-01 Recognizing former President Kirk Stapp.

For (7): President Tom Hodges, Vice President Lindsay Barksdale, Treasurer Sarah Nuttall, Board Member Kirk Stapp, Board Member Jennifer Kreitz, Board Member Brian D'Andrea, and Board Member Amanda Rice

Absent (2): Board Member Tony Perkins, and Board Member Heidi Steenstra

Carried (7 to 0)

4.2 Consider additional appointment of Jennifer Kreitz to the Diversity, Equity, and Inclusion Ad Hoc Committee

Housing Navigator Olya Egorov and Executive Director Patricia Robertson outlined the information in the staff report.

There was discussion between staff and members of the Board.

Moved by President Tom Hodges

Seconded by Board Member Amanda Rice

Appoint Board Member Jennifer Kreitz to the Diversity, Equity, and Inclusion Committee.

For (7): President Tom Hodges, Vice President Lindsay Barksdale, Treasurer Sarah Nuttall, Board Member Kirk Stapp, Board Member Jennifer Kreitz, Board Member Brian D'Andrea, and Board Member Amanda Rice

Absent (2): Board Member Tony Perkins, and Board Member Heidi Steenstra

Carried (7 to 0)

4.3 Consider the adoption of Resolution 24-02 establishing the Partnership Discovery in Unincorporated Mono County Ad Hoc Committee

Executive Director Patricia Robertson outlined the information in the staff report.

There was discussion between Ms. Robertson and members of the Board.

Moved by Board Member Kirk Stapp
Seconded by Board Member Jennifer Kreitz

Adopt Resolution 24-02 establishing the Partnership Discovery in Unincorporated Mono County Ad Hoc Committee.

For (7): President Tom Hodges, Vice President Lindsay Barksdale, Treasurer Sarah Nuttall, Board Member Kirk Stapp, Board Member Jennifer Kreitz, Board Member Brian D'Andrea, and Board Member Amanda Rice

Absent (2): Board Member Tony Perkins, and Board Member Heidi Steenstra

Carried (7 to 0)

4.4 Consider appointments to the Partnership Discovery in Unincorporated Mono County Ad Hoc Committee

Executive Director Patricia Robertson outlined the information in the staff report.

PUBLIC COMMENT:

Elin Ljung said that she currently served as the Chair of the Mono Basin Regional Planning Advisory Committee (RPAC) and had also helped found the Mono Basin Housing Working Group, and spoke about her background and desire and motivation to serve on the Committee.

Jake Suppa referred to his bio that was included in the staff report and expressed his desire to serve on the Committee. Mr. Suppa thanked Board Member Stapp for his many years of service to the community.

There was discussion between Ms. Robertson and members of the Board.

Moved by Board Member Jennifer Kreitz
Seconded by Board Member Amanda Rice

Appoint President Tom Hodges, and Board Members Amanda Rice and Jennifer Kreitz to the Partnership Discovery in Unincorporated Mono County Ad Hoc Committee.

For (7): President Tom Hodges, Vice President Lindsay Barksdale, Treasurer Sarah Nuttall, Board Member Kirk Stapp, Board Member Jennifer Kreitz, Board Member Brian D'Andrea, and Board Member Amanda Rice

Absent (2): Board Member Tony Perkins, and Board Member Heidi Steenstra

Carried (7 to 0)

Moved by Board Member Jennifer Kreitz
Seconded by Treasurer Sarah Nuttall

Appoint members of the public Paul McFarland, Elin Ljung, and Jake Suppa to the Partnership Discovery in Unincorporated Mono County Ad Hoc Committee.

For (7): President Tom Hodges, Vice President Lindsay Barksdale, Treasurer Sarah Nuttall, Board Member Kirk Stapp, Board Member Jennifer Kreitz, Board Member Brian D'Andrea, and Board Member Amanda Rice

Absent (2): Board Member Tony Perkins, and Board Member Heidi Steenstra

Carried (7 to 0)

4.5 Consider adoption of the updated 2024 Strategic Plan

Executive Director Patricia Robertson outlined the information in the staff report.

There was discussion between Ms. Robertson, Olya Egorov, and members of the Board.

Moved by Vice President Lindsay Barksdale
Seconded by Board Member Kirk Stapp

Adopt the updated 2024 Strategic Plan.

For (7): President Tom Hodges, Vice President Lindsay Barksdale, Treasurer Sarah Nuttall, Board Member Kirk Stapp, Board Member Jennifer Kreitz, Board Member Brian D'Andrea, and Board Member Amanda Rice

Absent (2): Board Member Tony Perkins, and Board Member Heidi Steenstra

Carried (7 to 0)

4.6 Consider adoption of Resolution 24-03 authorizing Mammoth Lakes Housing (Eastern Sierra Community Housing) to submit a Portfolio Reinvestment Program grant through the California State Department of Housing & Community Development in an amount not to exceed \$6,000,000

Executive Director Patricia Robertson outlined the information in the staff report.

There was discussion between Ms. Robertson and members of the Board.

Moved by Board Member Amanda Rice
Seconded by Vice President Lindsay Barksdale

Adopt Resolution 24-03 authorizing Mammoth Lakes Housing (Eastern Sierra Community Housing) to submit a Portfolio Reinvestment Program grant through the California State Department of Housing & Community Development in an amount not to exceed \$6,000,000.

For (7): President Tom Hodges, Vice President Lindsay Barksdale, Treasurer Sarah Nuttall, Board Member Kirk Stapp, Board Member Jennifer Kreitz, Board Member Brian D'Andrea, and Board Member Amanda Rice

Absent (2): Board Member Tony Perkins, and Board Member Heidi Steenstra

Carried (7 to 0)

4.7 Consider adoption of Resolution 24-04 authorizing Valley Apartments Affordable Housing LLC to submit a Portfolio Reinvestment Program grant through the CA State Department of Housing& Community Development in an amount not to exceed \$6,000,000

Executive Director Patricia Robertson outlined the Resolution.

There was discussion between Ms. Robertson and members of the Board.

Moved by Board Member Brian D'Andrea

Seconded by Board Member Kirk Stapp

Adopt Resolution 24-04 authorizing Valley Apartments Affordable Housing, LLC to submit a Portfolio Reinvestment Program grant through the California State Department of Housing & Community Development in an amount not to exceed \$6,000,000.

For (7): President Tom Hodges, Vice President Lindsay Barksdale, Treasurer Sarah Nuttall, Board Member Kirk Stapp, Board Member Jennifer Kreitz, Board Member Brian D'Andrea, and Board Member Amanda Rice

Absent (2): Board Member Tony Perkins, and Board Member Heidi Steenstra

Carried (7 to 0)

4.8 The Board will receive an update on the organization's current construction projects: Innsbruck Lodge and Access Apartments

Executive Director Patricia Robertson outlined the information in the staff report.

There was discussion between Ms. Robertson and members of the Board.

4.9 MLH Programs Update

Housing Navigator Isaura Ocampo and Executive Director Patricia Robertson outlined the information in the staff report. Ms. Robertson reminded members of the Board that ESCH had a joint meeting with the Town Council on April 3rd.

There was discussion between staff and members of the Board.

CONSENSUS: There was consensus from the Board to cancel the regular ESCH Board meeting scheduled to be held on April 1st.

5. Committee Reports

There were no Committee reports given.

6. Board Member Reports

Board Member Amanda Rice announced that the Town Easter Egg Hunt was scheduled to be held on Friday, March 29th from 2-4 p.m. at the Community Recreation Center (CRC), with free skating afterward.

Board Member Jennifer Kreitz reported that Mono County had a Housing Ad Hoc Committee that meets weekly and said that they had opened escrow on a multi-family property in Bridgeport which had four units plus a separate manager's unit. Ms. Kreitz said that the property was currently being operated as a Short-Term Rental (STR) and that the County would take possession of it in October and would turn it into long-term housing for their workforce. She said that the Mono County Supervisors had walked The Parcel last Tuesday and viewed the interior of Building B. She discussed challenges at The Parcel with getting an inspector to come up to Mammoth to inspect the elevator.

President Tom Hodges reported that he had been taking part in a working group with the Town and County to consider converting a property by the old Sheriff's Substation into a van life/safe parking site. President Hodges said that Alterra had recently hired Willa Williford as the Vice President of Workforce Housing for all Alterra Resorts and said that she along with some other members of Alterra's Development Team had been in Town the past couple of days to look at the workforce housing inventory in Mammoth.

There was discussion among members of the Board.

7. Closed Session

Board Member Sarah Nuttall reported that the Evaluation Performance Committee did not require the Closed Session.

7.1 Pursuant to Government Code Section 54957, the Board will hold a closed session to consider the evaluation of performance of an employee, title: Executive Director.

8. Consideration of merit pay increase for the Executive Director based on the Performance Evaluation conducted by the Board of Directors in accordance with organization's policy, as well as consideration of a cost-of-living increase

Board Member Sarah Nuttall announced that after several meetings in closed session, the Board had reached an agreement that the salary of Executive Director would be increased to \$130,000 per year and that a \$5,000 annual bonus would be granted. Ms. Nuttall thanked Executive Director Patricia Robertson for her continued hard work and efforts at the organization.

There was discussion between Ms. Robertson and members of the Board.

Moved by Vice President Lindsay Barksdale
Seconded by Board Member Jennifer Kreitz

Approve the salary increase of the Executive Director to \$130,000 per year and the \$5,000 annual bonus.

For (7): President Tom Hodges, Vice President Lindsay Barksdale, Treasurer Sarah Nuttall, Board Member Kirk Stapp, Board Member Jennifer Kreitz, Board Member Brian D'Andrea, and Board Member Amanda Rice

Absent (2): Board Member Tony Perkins, and Board Member Heidi Steenstra

Carried (7 to 0)

9. Adjourn

The meeting was adjourned at 7:56 p.m. to the April 3, 2024 joint meeting with the Town Council.

Angela Plaisted, Assistant Clerk
Town of Mammoth Lakes

Patricia Robertson, Secretary
Mammoth Lakes Housing, Inc.

EASTERN SIERRA COMMUNITY HOUSING 2023

Annual Report



ORIGINAL LOGO



EASTERN SIERRA
COMMUNITY HOUSING

LOGO REDESIGN

20TH Anniversary Rebranding

Mammoth Lakes Housing gets a new name and a new look

Our Board of Directors adopted a comprehensive regional approach to consolidate resources and foster collaboration amongst our local partners. They recognize the difficulties our organization faces when attempting to build meaningful relationships with our regional entities when our name and identity had historically only represented one jurisdiction.

With the focused mission to support community housing in the eastern Sierra through strong partnerships, and our

entrepreneurial spirit, we completed our 20th anniversary rebranding to depict our commitment to the tri-county service area of Alpine, Inyo, and Mono counties. These efforts continue our work of breaking down silos that previously inhibited collaborative initiatives to meet community needs.

Partnerships are one integral pillar of our work and we are excited to bring in new agencies, strengthen relationships, and combine our limited resources for mutual success!

KIRK STAPP, Founder and former President, received an award for over 20 years of service at Eastern Sierra Community Housing. Thank you, Kirk, for your dedication and service to the organization and the Eastern Sierra.



EASTERN SIERRA
COMMUNITY
HOUSING

Eastern Sierra Community Housing supports workforce housing for a viable economy and a sustainable community.
eschousing.org | (760) 934-4740



EASTERN SIERRA COMMUNITY HOUSING ACQUIRES

Innsbruck Lodge

FOR PERMANENT HOUSING

Through our partnership with the Town of Mammoth Lakes, we were awarded more than \$4M in Project Homekey funds through the State Department of Housing & Community Development, for the acquisition and conversion of the Innsbruck Lodge into permanent affordable housing.

This multi-million-dollar award is one of only four awards made in rural California, and the only one serving Inyo, Mono, and Alpine counties. Substantial financial contributions from both Mono

County and the Town of Mammoth Lakes also supported this effort.

This year our Board of Directors authorized the construction contract to convert the lodge into sixteen apartments. The first five homes will be available in spring of 2024, with the remaining coming online before the end of the year.

The Lodge was built in 1964 by two Austrian families and was later owned and operated by the Albrecht family for nearly 50 years. “We have met many great people over the decades. The time has come to let

the Lodge move on to the next phase of its life. We welcome Mammoth Lakes Housing [Eastern Sierra Community Housing] with Patricia Robertson at the helm. We know we are leaving the Lodge in great hands and look forward to the future of the Innsbruck Lodge,” expressed the former owner, Mr. Reinhard Albrecht.

We are excited to preserve this important piece of Mammoth Lakes’ history while continuing to meet the housing needs of our friends and neighbors.



ACCESS APARTMENTS: This fall Eastern Sierra Community Housing filled the final funding gap for Access Apartments, our 13-unit infill development project, with the support of Mono County and Town of Mammoth Lakes. Access Apartments and Innsbruck Lodge received more than \$10 million in State/Federal grant funding and sparked an unprecedented fundraising campaign that raised approximately \$200K in private funds from partners including Alterra Mountain Company Community Foundation, Anthem Blue Cross, US Bank, and many others. Look for construction updates later this year!

Continuum of Care

Additional Funding for Housing Programs in the Eastern Sierra



**EASTERN SIERRA
CONTINUUM OF CARE**

Did you know that we have a regional Continuum of Care (CoC)? A Continuum of Care is a federally designated system created to assist those experiencing homelessness and connect them with services including transitional and permanent housing, with the goal of long-term stability.

Our Continuum of Care serves the tri-county region of Inyo, Mono, and Alpine counties. Having a local CoC is important because it allows the community to access additional funding for housing programs and homelessness prevention through the State and Federal systems. The CoC is also responsible for the Annual Point In Time (PIT) Count; the one night in January when individuals and families experiencing homelessness are counted nationwide.

The Eastern Sierra Continuum of Care is currently administered by Inyo County with board representatives from Mono and Alpine counties. Other stakeholders and active participants include the Salvation Army, churches, Wild Iris, and others! Our staff have been actively supporting the coalition by assisting in the creation of policies and procedures, acting as a resource for clients, and providing other local housing expertise. If you need connection to housing or homelessness resources, you can contact our staff to navigate the process with you.



Olya Egorov

Olya Egorov joined us in April 2023. She is eager to expand housing resources in our rural service area while building community resilience. Prior to working at Eastern Sierra Community Housing, Olya was a Water Policy Fellow where she coordinated a technical assistance program that supported lead service line replacement in four cities, focused on the city's most vulnerable populations. Olya is a graduate from the University of California, Davis with a major in Political Science – Public Service with minors in both Environmental Policy, Analysis, and Planning and Russian.

Housing Navigators

This year we doubled our staff capacity with the addition of two full-time Housing Navigators. The Housing Navigators are our front-line employees and are available to answer questions about housing opportunities, mainstream benefits eligibility, and provide linkages to community resources. These positions are made possible through partnerships with Mono and Alpine counties. They provide a high level of customer service to our residents facing housing challenges, homelessness, landlord disputes, and more. If you are looking for housing resources, please stop by our office and meet our new team members.

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Isaura Ocampo

Isaura Ocampo joined our team in January 2023. Isaura grew up in Mammoth Lakes where she has seen firsthand the need for housing for workforce and families in our community. She is bilingual in Spanish and English. She is passionate about her new role in housing and helping others because of the way her family was helped. She is a Bio-Chem Major with a focus on Premed at the University of Dominguez Hills in Southern California, where she also minors in cultural and ethnic studies in an effort to cultivate a better environment for her local community.

Dear Friend,

We had a whirlwind of a year in 2023! We spent much of the year growing our internal systems to support new programs, partnerships, fundraising efforts, and our project pipeline.

We have doubled our staff capacity and significantly increased our program offerings with housing navigation services, emergency relief, homeownership programs, and two construction projects. This is possible through our partnerships with the Town of Mammoth Lakes, Mono County, Alpine County, and the Eastern Sierra Continuum of Care. We also raised nearly \$200,000 in private funds through generous contributions from Alterra Mountain Company Community Foundation, Anthem, Century Housing, US Bank, and many full- and part-time community members. We cannot continue to do this work without this tremendous support.

In our office, we are reminded daily how the lack of stable, safe, affordable housing impacts the lives of our neighbors. We take this responsibility seriously, which is one reason why we volunteered immediately to support those that were displaced during the severe winter storms and the State of Emergency in 2022/23. We deployed \$80,000 and coordinated temporary housing placements for more than 30 households. As we tap into new resources, we hope to provide ongoing interventions and housing stabilization programs to support those in crisis.

Over the past twelve months our Board of Directors has executed a variety of contracts for architectural and construction services which will create twenty-nine new apartments in Mammoth Lakes. With every day that passes, every penny donated, and every hurdle we overcome we make progress towards delivering these units in 2024 and 2025 to households earning up to 120% of the Area Median Income.

Looking forward, we are excited to explore new development opportunities and partnerships in unincorporated Mono County and the City of Bishop. We are also working closely with our partners in Alpine County. As a 501(c)3 nonprofit organization, we are dedicated to committing excess revenue towards new homes in the pursuit of our mission to support housing for a viable economy and sustainable community.

I hope you will subscribe to our e-newsletter, attend a Board meeting, participate in a community workshop, or stop by the office for a cup of coffee and learn more about our programs, ways to get involved and contribute. We are here for you and look forward to seeing you soon.

In solidarity,



Patricia Robertson, Executive Director
Eastern Sierra Community Housing

Homeownership

Our homeownership programs continue to assist locals in purchasing homes, staying in their communities, and growing their wealth. This year, we made that a reality for six households utilizing various combinations of down payment assistance, below market rate value programs, and real estate services. We are actively working with the Town of Mammoth Lakes to grow our community land trust / below market rate value portfolio to more than fifty homes for local ownership. We have staff certified in homeownership counseling through NeighborWorks America Certification in the next 1-2 years. Look for our upcoming community workshops to learn more about the home buying process, program offerings, credit repair, and new development opportunities.

FISCAL YEAR 2022/23 Financial Statement

Revenue	\$861,966
Expenses	\$738,976
ASSETS	
CalHome Program Reuse Fund	\$58,320
Net Fixed Assets	\$7,353,305
Liabilities	\$7,552,488
Project, Maintenance, & Admin Reserves	\$1,966,893
Total Net Assets	\$2,245,835

Board of Directors

Tom Hodges, *President*

Lindsay Barksdale, *Vice President*

Sarah Nuttall, *Treasurer*

Kirk Stapp

Jennifer Kreitz

Heidi Steenstra

Tony Perkins

Brian D'Andrea

Amanda Rice

Staff

Patricia Robertson, *Executive Director*

Erik Guzman, *Program & Project Associate*

Isaura Ocampo, *Housing Navigator*

Olya Egorov, *Housing Navigator*

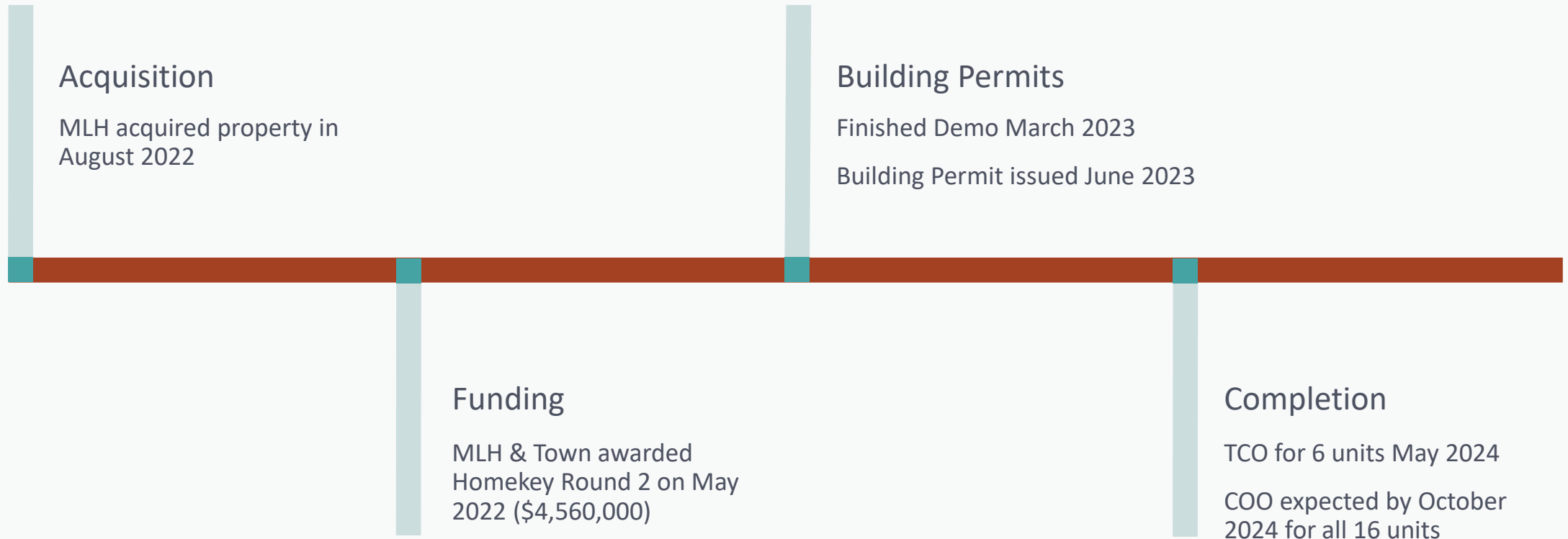
Innsbruck Lodge Update

Presented by: Erik Guzman

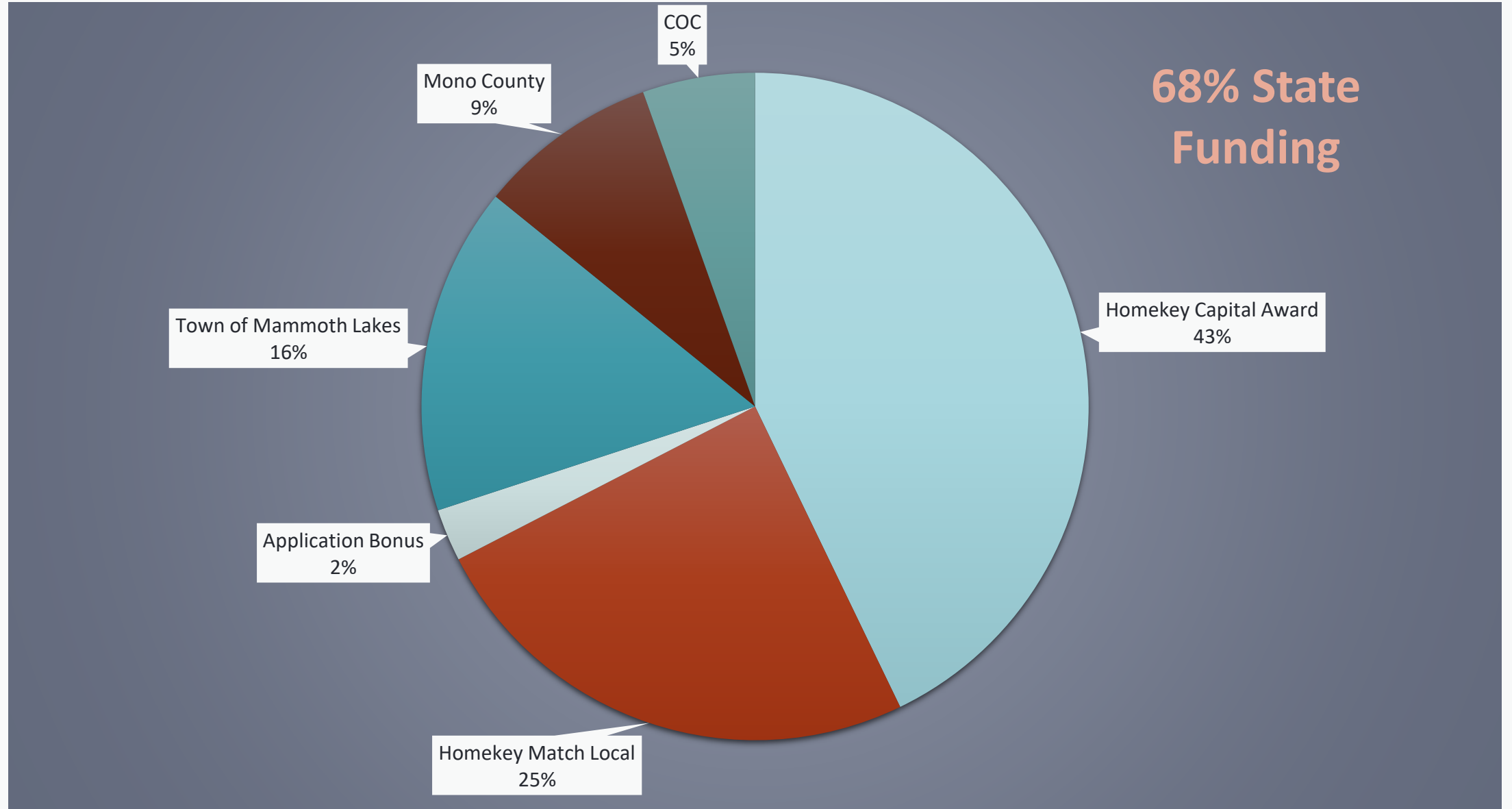
Title: Project and Program Associate

Date: May 6, 2024

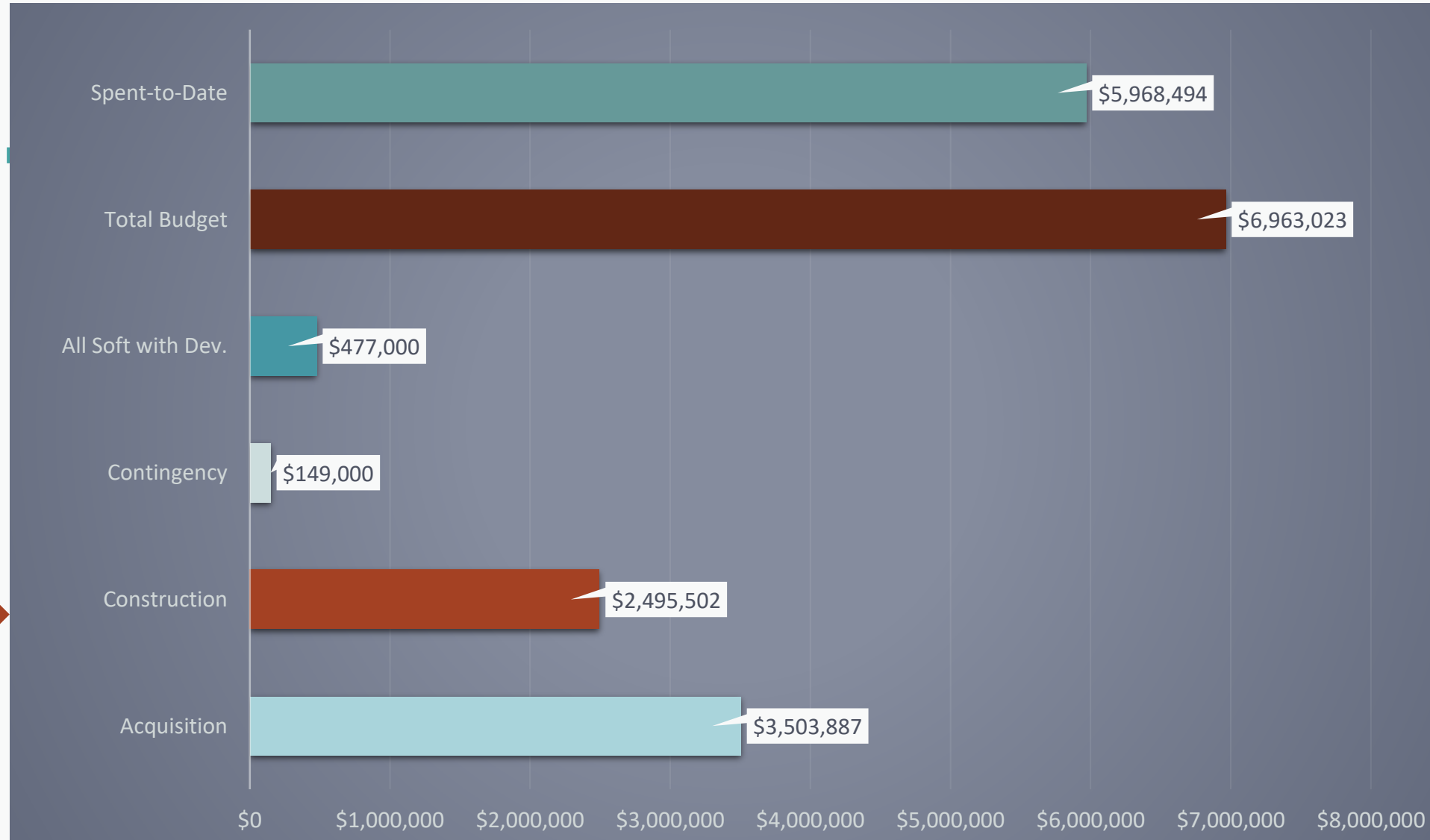
Background



Funding Stack

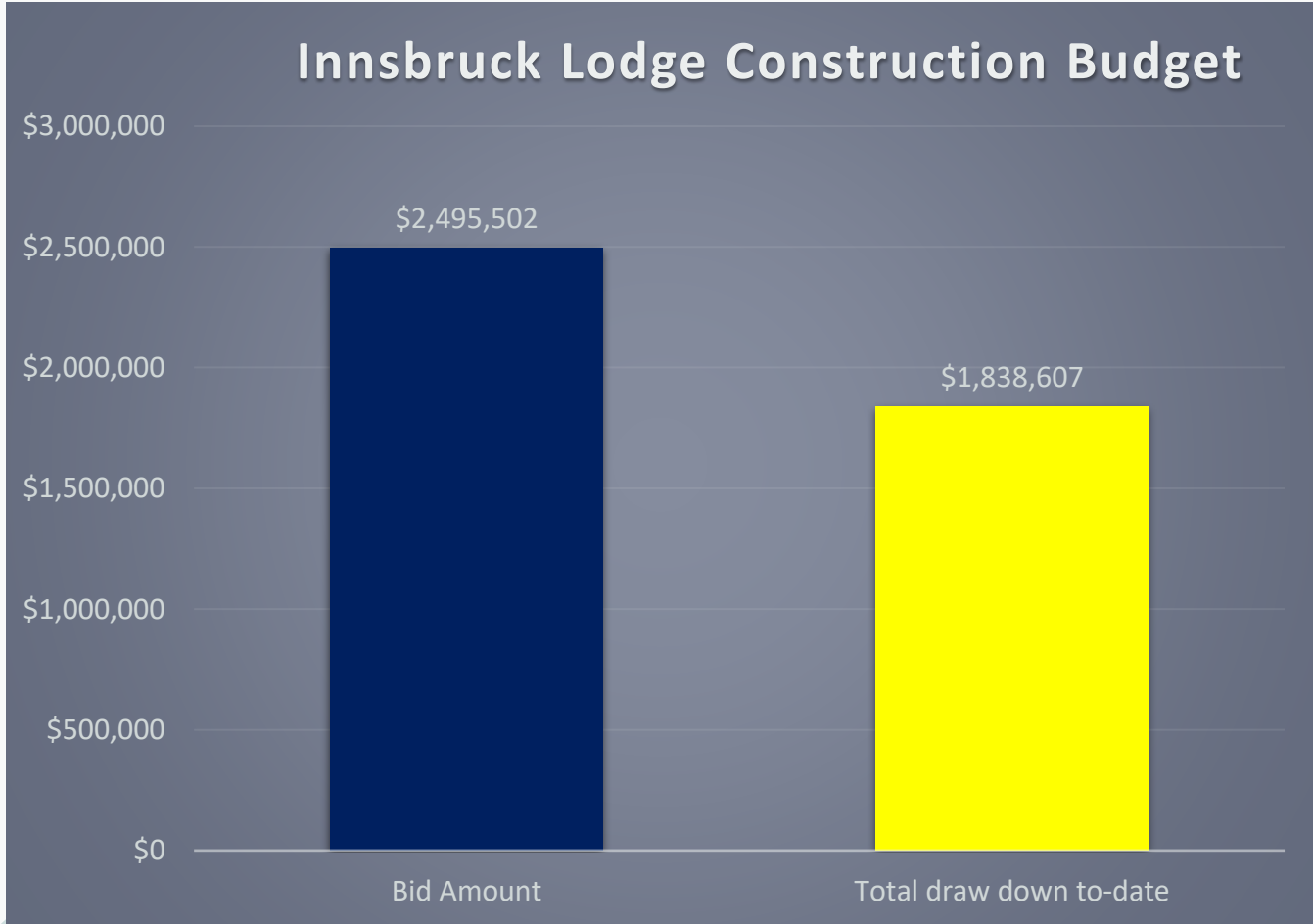


Development Budget



Percent Spent to Date up to April 2024: 86%

Construction Budget & Percent Completed



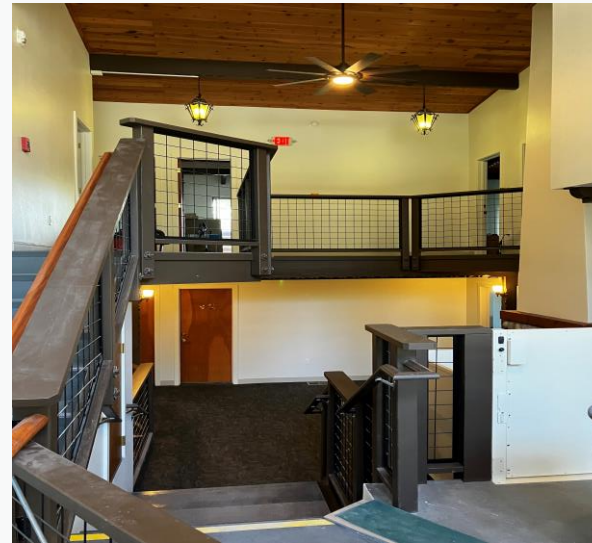
Percent Completed as of April 2024: 74%

Construction Photos

Updated 05/01/2024



Innsbruck Lodge



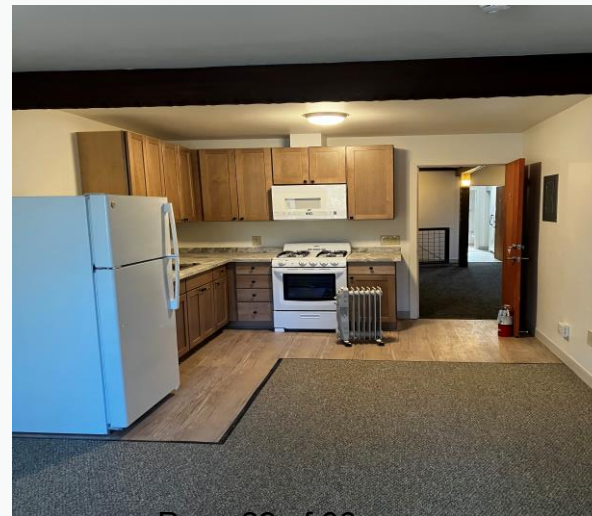
Upper and Middle Floor



ADA unit Rehab



Managers Unit



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Unit 6 Rehab



Unit 7 Rehab

Project Update

Temporary Certificate of Occupancy

Golden Rod Submitted to town on the week of 04/29/2024

Golden Rod (signoff by different entities) allows MLH to pull TCO.

TCO Units/Punch Walk

TCO Units are completed

Initial Punch Walk with staff and GC on 04/10/2024

Punch Walk Review was completed on 04/30/2024

Electrical

Electrical Equipment was ordered on October 2023. Expected arrival of electrical equipment July-October 2024

Lift installed

Lift has been installed. State inspection set for 05/22/2024



Lobby Fireplace

Working with Nolan to install a gas fireplace through a grant. Will complete after construction (new gas line needs to be directed to the fireplace).

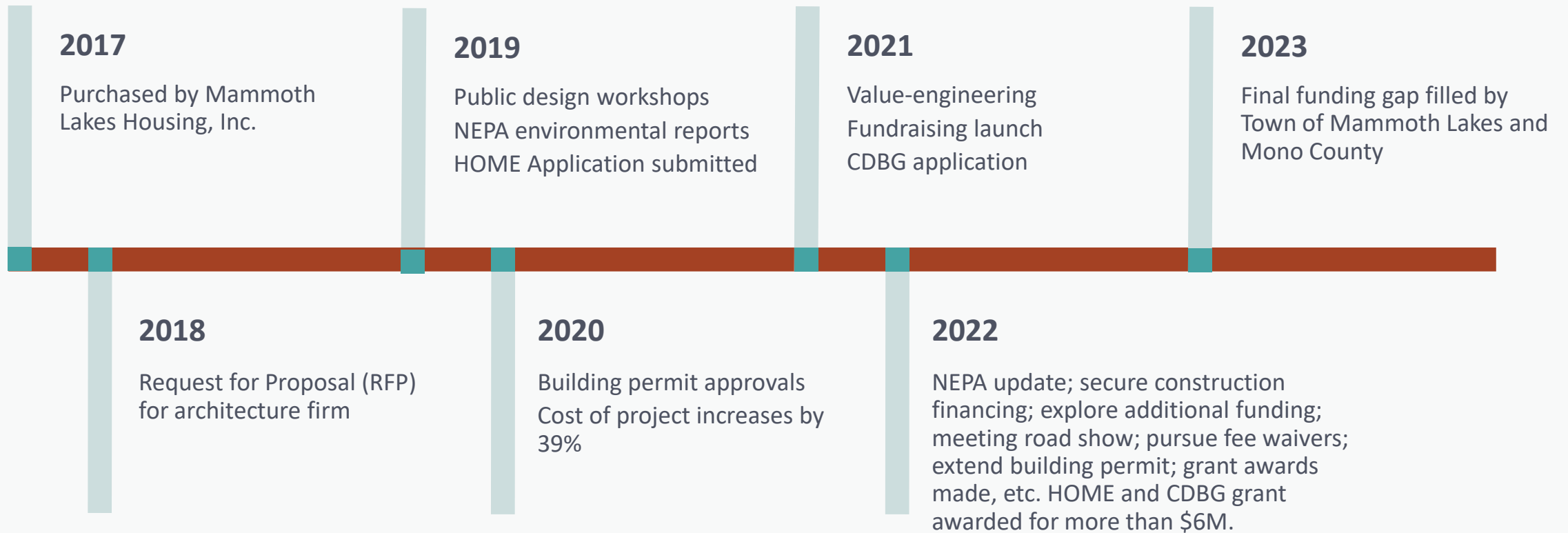
Access Apartments Update

Presented by: Erik Guzman

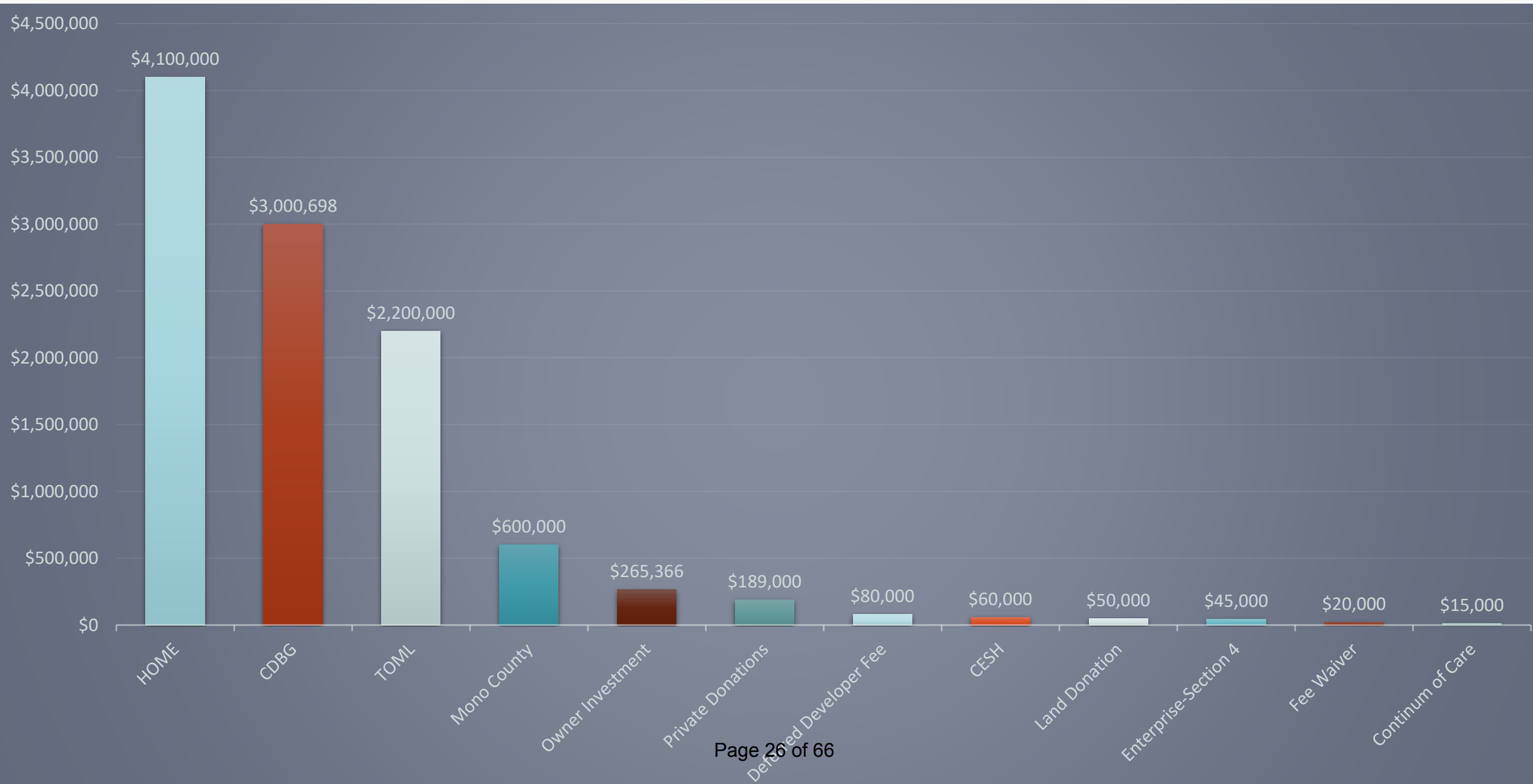
Title: Project and Program Associate

Date: May 6, 2024

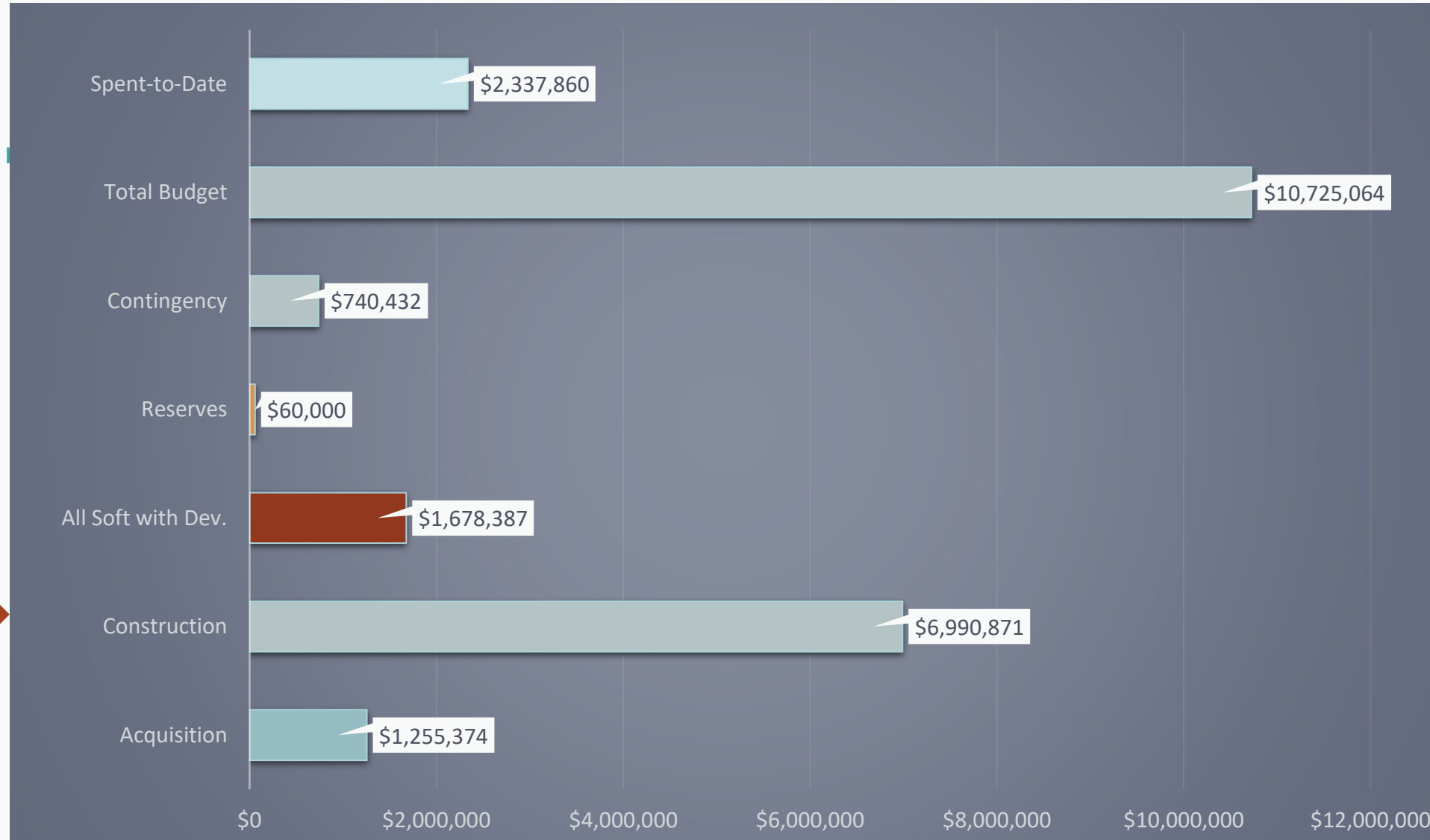
Background



Funding Sources



Development Budget



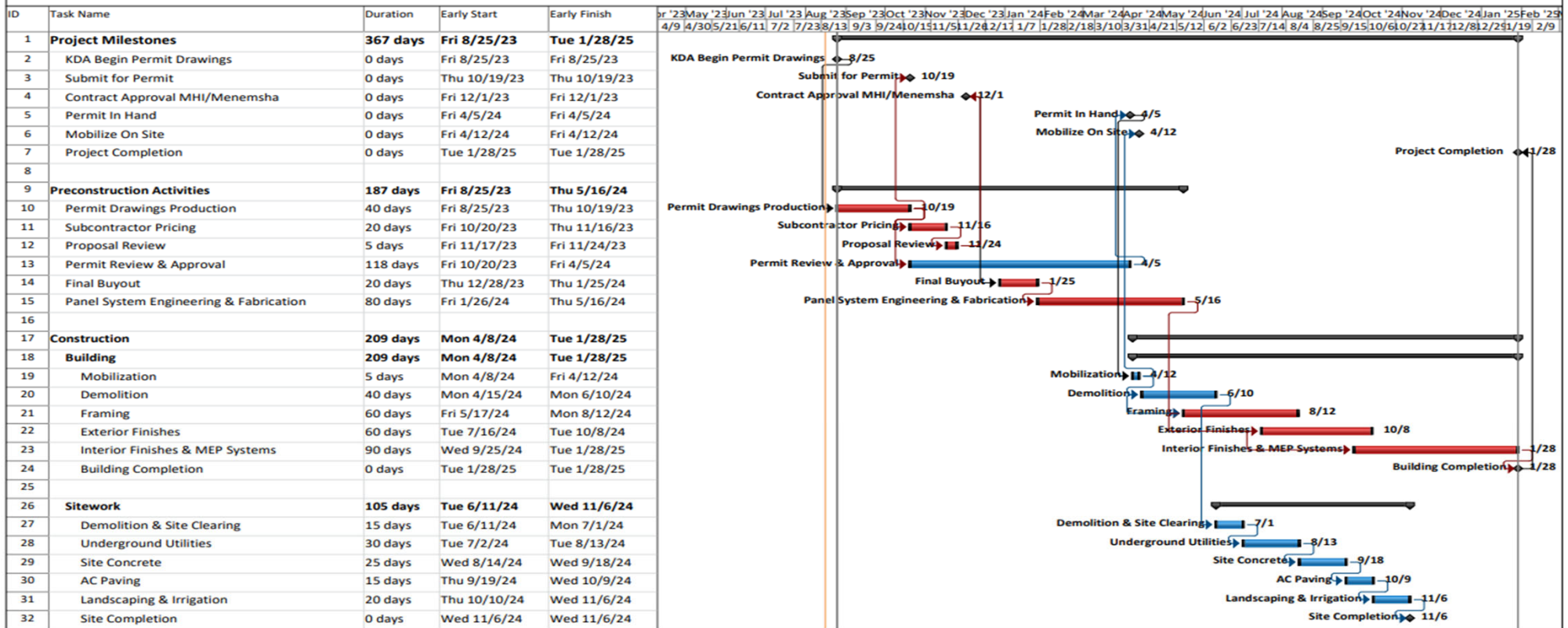
Percent Spent to Date up to April 2024: 22%

Menemsha Construction Timeline

Updated 01/16/2024



Mammoth Lakes Housing - Sierra Manor
238 Sierra Manor Rd
Mammoth Lakes, CA
Preliminary Schedule 8.16.23



Predevelopment Milestones



CD/Permit Drawing for Pricing

-Received SOV 04/19/2024

Construction Permit

Meeting with Tom the week of 04/29/2024

AIA

Comments will be submitted to Menemsha the week of 05/06/2024

Permits

Water Department cleared permits

Fire Department permits are pending formal review

Project Update

Ongoing Owner Architect Contractor (OAC) Meetings

We are having weekly call with the team

Financial Closing

Submitted Universal Application to HOME team on 03/27/2024

Waiting for a response

General Contractor

Contract is under review. Will be providing Menemsha with Comments on the week of 05/06/2024

Est. Construction Start

June 6, 2024

Est. Occupancy

Fall 2025



RESOLUTION No. 24-05

A RESOLUTION OF THE BOARD OF DIRECTORS OF MAMMOTH LAKES HOUSING, INC. (EASTERN SIERRA COMMUNITY HOUSING), THE SOLE MANAGING MEMBER OF ACCESS APARTMENTS AFFORDABLE HOUSING, LLC., AUTHORIZING THE EXECUTION OF ALL DOCUMENTS AND AGREEMENTS IN REGARD TO THE FINANCIAL CLOSING, TRANSFER OF OWNERSHIP, AND CONSTRUCTION INITIATION OF ACCESS APARTMENTS LOCATED AT 238 SIERRA MANOR ROAD, MAMMOTH LAKES, CA

WHEREAS, Mammoth Lakes Housing, Inc., is a California non-profit corporation (the “Company”), with a mission to support workforce housing for a viable economy and a sustainable community; and

WHEREAS, the Company is the sole managing member of Access Apartments Affordable Housing, LLC, a California Limited Liability Company (the “LLC”). The LLC has been organized to acquire, construct, and equip a 13-unit multifamily rental housing project, located at 238 Sierra Manor Road, Mammoth Lakes, California, and generally known as Access Apartments (the “Project”); and

WHEREAS, the Company, as a Community Housing Development Organization, applied for HOME funds under the State Department of Housing & Community Development (HCD) under the 2019 Notice of Funding Availability, and was awarded \$3.2 million in 2022 (19-HOME-17044); and

WHEREAS, the Town of Mammoth Lakes applied for CDBG funds under the State Department of Housing & Community Development (HCD) under the 2020 Notice of Funding Availability, and was awarded more than \$3 million in 2022 (21-CDBG-HA-00015); and

WHEREAS, the Company has secured other sources of funding for the Project including a Section 4 grant, funds from Mono County, the Town of Mammoth Lakes, the Eastern Sierra Continuum of Care, private donations, etc.; and

WHEREAS, in 2023 the final funding gap was filled through contributions from the Town of Mammoth Lakes and Mono County, a public bid process took place and a General Contractor was selected. The final construction budget is \$7.1 million. The project is nearing a proposed construction start date in June 2024.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of Mammoth Lakes Housing, Inc. on behalf of Access Apartments Affordable Housing, LLC, hereby authorizes and directs the Executive Director of the Company to take all necessary actions, and execute any and all necessary documents on behalf of the Company and the LLC, including any minor modifications that result from finalizing

negotiations, final legal review, or to meet lender requirements, including, but not limited to, grant agreements, subrecipient agreements, escrow and real estate documents, the construction contract and any and all other documents necessary to effectuate the terms of this Resolution.

BE IT FURTHER RESOLVED, that to the extent that any actions authorized by this resolution have already been performed, such actions are ratified and approved.

APPROVED AND ADOPTED THIS 6th day of May 2024.

AYES: _____ NAYS: _____ ABSTAIN: _____ ABSENT: _____

Kirk Stapp, President

ATTEST:

Patricia Robertson, Secretary

Access Apartments: Sources and Uses

Project Uses	Approved Budget November 2023	Closing Budget May 2024	(Over)/Under	Project Sources (Permanent)	Value
Land Acquisition	\$1,255,374	\$1,255,374	\$0	HOME Total	\$4,100,000
Rehab	\$6,990,871	\$7,074,105	(\$83,234)	CDBG	\$3,000,701
Soft Costs	\$964,824	988,082	(\$23,258)	Town of Mammoth Lakes	\$2,200,000
Insurance + Taxes	\$187,500	\$159,189	\$28,311	Mono County	\$600,000
Permit + Developer Impact Fees	\$175,063	\$217,688	(\$42,625)	Private Donations	\$189,000
Reserves	\$60,000	\$60,000	\$0	CESH	\$60,000
Total Contingency	\$740,432	\$740,432	\$0	Land Donation	\$50,000
Developer Costs	\$351,000	\$351,000	\$0	Enterprise - Section 4	\$45,000
TOTAL	\$10,725,064	\$10,845,870	(\$120,806)	Fee Waiver (Library)	\$20,000
				Continuum of Care	\$15,000
				In-Kind Consulting Services	\$3,600
				ESCH/MLH Deferred Developer Fee	\$351,000
				ESCH/MLH Investment	\$211,569
				Total Permanent Sources	\$10,845,870
				Remaining Gap	\$0
				Total Up Front ESCH/MLH	\$562,569

MAMMOTH LAKES HOUSING, INC.

A California Nonprofit Public Benefit Corporation

COMBINED FINANCIAL STATEMENTS

WITH

AUDITOR'S REPORT

* * *

FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

**THOMAS TOMASZEWSKI
CERTIFIED PUBLIC ACCOUNTANT**

MAMMOTH LAKES HOUSING, INC.
A California Nonprofit Public Benefit Corporation
COMBINED FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Mammoth Lakes Housing, Inc.
Mammoth Lakes, California

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of Mammoth Lakes Housing, Inc. (a nonprofit organization) which comprise the statement of financial position as of June 30, 2023 and 2022, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Mammoth Lakes Housing, Inc., as of June 30, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

I conducted my audits 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. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Sycamore Place II Senior Housing Corporation, and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in aggregate, that raise substantial doubt about the organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my opinion. 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 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 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, I:

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 organization'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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the organization's ability to continue as a going concern for reasonable period of time.

I am 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 I identified during the audit.

Other Matters

My audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplementary information on pages 13-15 is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for the purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, I have also issued my report dated March 18, 2024 on my consideration of Mammoth Lakes Housing, Inc.'s internal control over financial reporting and on my 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 my 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 Mammoth Lakes Housing, Inc.'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 Mammoth Lakes Housing, Inc.'s internal control over financial reporting and compliance.

Thomas Tomaszewski Certified Public Accountant

El Dorado Hills, California
March 18, 2024

MAMMOTH LAKES HOUSING, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2023 AND 2022

<u>Assets</u>	<u>2023</u>	<u>2022</u>
<u>Current assets</u>		
Cash and cash equivalents (Note 2)	\$ 229,611	\$ 469,653
Security deposits	7,778	10,629
Accounts receivable	65,200	6,300
Accounts receivable - other	10,929	0
Prepaid expenses and deposits	66,940	23,831
Total current assets	<u>380,458</u>	<u>510,413</u>
<u>Fixed assets (Notes 2 and 4)</u>		
Land	3,189,077	689,077
Rehabilitation in progress	1,539,019	275,212
Buildings, improvements & equipment	3,161,661	2,178,273
Total fixed assets	7,889,757	3,142,562
Less: accumulated depreciation	<u>(536,452)</u>	<u>(481,882)</u>
Fixed assets (net of accumulated depreciation)	<u>7,353,305</u>	<u>2,660,680</u>
<u>Other assets</u>		
Notes receivable (Note 5)	37,667	39,380
Property held for resale	0	491,902
Operating reserve	60,000	60,000
Rehabilitation reserve	1,759,085	0
Replacement reserve	207,808	255,305
Total other assets	<u>2,064,560</u>	<u>846,587</u>
Total Assets	\$ <u>9,798,323</u>	\$ <u>4,017,680</u>
<u>Liabilities and Net Assets</u>		
<u>Current liabilities</u>		
Accounts payable	\$ 233,337	\$ 0
Accrued compensated absences	6,409	6,409
Unearned revenue	0	0
Security deposits payable	8,539	10,038
Current portion - long term debt (Note 6)	46,479	44,564
Total current liabilities	<u>294,764</u>	<u>61,011</u>
<u>Long-term liabilities</u>		
Mortgage payables - long-term portion (Note 6)	444,124	491,224
Deferred Grants/lien	5,960,000	0
Note payable (Note 7)	853,600	1,342,600
Total long-term liabilities	<u>7,257,724</u>	<u>1,833,824</u>
Total Liabilities	<u>7,552,488</u>	<u>1,894,835</u>
<u>Net Assets</u>		
Without donor restrictions	2,149,847	2,027,965
With donor restrictions	95,988	94,880
Total net assets	<u>2,245,835</u>	<u>2,122,845</u>
Total Liabilities and Net Assets	\$ <u>9,798,323</u>	\$ <u>4,017,680</u>

See notes to financial statements

MAMMOTH LAKES HOUSING, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

Income	Without Donor Restrictions	With Donor Restrictions	2023 Total	2022 Total
Grant/Contract revenue	\$ 624,067	\$ 0	\$ 624,067	\$ 542,254
Rent Assistance Grants	20,000	0	20,000	99,690
Rental revenue	62,585	0	62,585	60,960
Commercial rent	30,896	0	30,896	83,353
Interest income	0	1,108	1,108	1,216
Contributions	268,349	0	268,349	230,197
Developer Fees	117,200	0	117,200	0
Property Sales (Net)	(276,127)	0	(276,127)	(103,940)
Miscellaneous Fees	13,888	0	13,888	47,223
Total Income	860,858	1,108	861,966	960,953
Expenses				
Management fee	0	0	0	0
Administrative	149,785	0	149,785	90,565
Salaries and benefits	274,671	0	274,671	273,275
Maintenance	60,488	0	60,488	19,172
Utilities	15,172	0	15,172	17,845
HOA Fees, Real estate taxes & insurance	74,542	0	74,542	51,932
Total expenses	574,658	0	574,658	452,789
Excess of income over expenses	286,200	1,108	287,308	508,164
Other expenses:				
Direct Services-Rent Subsidies	46,907	0	46,907	94,955
Mortgage Interest	20,692	0	20,692	22,461
Project Costs	42,149	0	42,149	0
Depreciation	54,570	0	54,570	50,318
Total other expenses	164,318	0	164,318	167,734
Change in net assets	121,882	1,108	122,990	340,430
Net assets, beginning of the year	2,027,965	94,880	2,122,845	1,782,415
Net assets, end of the year	\$ 2,149,847	\$ 95,988	\$ 2,245,835	\$ 2,122,845

See notes to financial statements

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MAMMOTH LAKES HOUSING, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2023 AND 2022

<u>Cash Flows from Operating Activities</u>	<u>2023</u>	<u>2022</u>
Increase in net assets	\$ 122,990	\$ 340,430
Depreciation & Amortization	54,570	50,318
(Increase) decrease in operating assets:		
Accounts receivable	(69,829)	183,898
Prepaid expenses	(43,109)	(18,294)
Notes receivable	1,713	1,724
Increase (decrease) in operating liabilities:		
Accounts payable & accrued expenses	233,337	(750)
Unearned revenue	0	(39,822)
Security deposits payable	(1,499)	(1,351)
 Net Cash Provided/(Used) by Operating Activities	 298,173	 516,153
 <u>Cash Flows from Investing Activities</u>		
Purchase fixed assets	(4,747,195)	(255,080)
Sale/(Purchase) property held for resale	491,902	(491,902)
 Net Cash Used/(Provided) in Investing Activities	 (4,255,293)	 (746,982)
 <u>Cash Flows from Financing Activities</u>		
(Payments)/Proceeds from notes payable	(489,000)	489,000
Proceeds from Grant/Liens	5,960,000	0
Payments on mortgage payable	(45,185)	(43,364)
 Net Cash Provided/(Used) in Financing Activities	 5,425,815	 445,636
 Net Increase/(Decrease) in Cash	1,468,695	214,807
 Cash at the beginning of the period	 795,587	 580,780
 Cash, Cash Equivalents and Restricted Cash	 \$ 2,264,282	 795,587
 Cash and cash equivalents	\$ 229,611	\$ 469,653
Restricted cash	\$ 2,034,671	\$ 325,934
Total cash, cash equivalents and restricted cash	 \$ 2,264,282	 \$ 795,587
 Supplemental Information: Cash Interest paid	 \$ 20,692	 \$ 22,461

See notes to financial statements

MAMMOTH LAKES HOUSING, INC.
A California Nonprofit Public Benefit Corporation
NOTES TO FINANCIAL STATEMENTS

Note 1: Organization and Nature of Activities

Mammoth Lakes Housing, Inc. (the “Corporation”) was incorporated on July 15, 2002 to develop, own and operate low income rental housing within the counties of Alpine, Mono and Inyo. The corporation currently owns and operates two rental housing properties (5-units) and one commercial property (11-units) located in Mammoth Lakes, CA. Mammoth Lakes Housing, Inc. is the sole member in Sierra Housing Advocates, LLC, Innsbruck Lodge Affordable Housing, LLC and Valley Apartments LLC (all limited liability companies). On August 4, 2022, Innsbruck Lodge Affordable Housing, LLC acquired a 16-unit property located in Mammoth Lakes, California and is in process of rehabilitating the project for use as a low-income rental housing project. In addition, Mammoth Lake Housing, Inc. serves as the .01% Administrative General Partner in Mammoth Lakes Family Associates, a California Limited Partnership, which owns and operates a 48-unit affordable housing complex located in Mammoth Lakes, CA, and as the .01% Administrative General Partner in Mammoth Lakes Family Associates II, a California Limited Partnership, which owns and operates a 30-unit affordable housing complex located in Mammoth Lakes, CA.

Note 2: Summary of Significant Accounting Policies

Method of Accounting

Mammoth Lakes Housing, Inc’s combined financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred. Rental income is shown at its maximum gross potential. Vacancy loss is shown as a reduction in rental income.

The Organization adopted the provisions of Accounting Standards Update 2016-14, Presentation of Financial Statements of Not-for-Profit Entities (*Topic 958*) (ASU 2016-14). Under the new accounting policy, two net asset classes (without donor restrictions and with donor restrictions) replace former classes of net assets (unrestricted, temporarily restricted, and permanently restricted). \$95,988 represents the CalHome Program loan funding received in prior years, which has donor imposed restrictions on use. The funds are to be revolved as loans to eligible homeowners.

Risk Reserve

As of June 30, 2023 and 2022 the organization has internally designated net assets in the amount of \$160,000 as a risk reserve.

Cash and Cash Equivalents

Cash is defined as cash in demand deposit accounts as well as cash on hand. Not included in cash are funds restricted as to their use, regardless of liquidity, such as tenant security deposits, replacement reserve and operating reserve. Mammoth Lakes Housing, Inc. maintains its cash in bank accounts which, at times, may exceed federally insured limits. Mammoth Lakes Housing, Inc. has not experienced any losses in such accounts.

Capitalization and Depreciation

Land, buildings, improvements and equipment are stated at cost of acquisition or construction. Maintenance and repairs are charged to expense as incurred. The straight-line method of depreciation is applied to fixed assets using estimates of useful life, ranging from five to thirty-nine years. The estimated service lives of the assets for depreciation purposes may be different than actual economic useful lives.

Accounts Receivable

Management has elected to record bad debts using the direct write-off method. The effect of using this method is not materially different than the allowance method under U.S. Generally Accepted Accounting Principles.

Functional Expenses

Functional expenses are allocated to a category of program services and to supporting services based on direct expenditures incurred. Expenses are presented on a functional basis in the statement of activities.

Liquidity and Availability of Financial Assets

The following reflects the Organization's financial assets as of the statement of financial position date:

Financial Assets available to meet cash needs for general expenditures within one year:

Operating Cash:	\$171,291
Operating Reserve	60,000
Accounts Receivable	<u>76,129</u>
Total	<u>\$ 307,420</u>

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

No income tax provision has been included in the financial statements as Mammoth Lakes Housing, Inc. has been qualified as tax-exempt under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation code. As a 501(c)(3) tax-exempt organization, the Corporation qualifies for the charitable contribution deduction. The Organization believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. Sierra Housing Advocates LLC, Innsbruck Lodge Affordable Housing LLC and Valley Oaks LLC are subject to an \$800 annual tax fee, which is payable to the Franchise Tax Board.

Note 3: Restricted Reserves

Restricted reserves are held in separate bank accounts for the replacement and rehabilitation reserves for Mammoth Lakes Housing Inc.'s owned affordable housing projects. Replacement and rehabilitation reserve balances at June 30, 2023 and 2022 were as follows:

	<u>2023</u>	<u>2022</u>
Old Mammoth Lakes Tri-plex	\$ 74,177	\$ 74,177
Innsbruck Lodge Rehab	1,759,085	0
Birch Creek Condo	30,713	0
238 Sierra Manor Road	<u>102,918</u>	<u>181,128</u>
Total	<u>\$1,966,893</u>	<u>\$255,305</u>

Note 4: Property and Equipment

Property and equipment consists of the following:

	<u>2023</u>	<u>2022</u>
Land	\$3,189,077	\$ 689,077
Rehabilitation in Progress	1,539,019	275,212
Buildings, Improvements & Equipment	<u>3,161,661</u>	<u>2,178,273</u>
	7,889,757	3,142,562
Less: accumulated depreciation	<u>(536,452)</u>	<u>(481,882)</u>
	<u>\$7,353,305</u>	<u>\$2,660,680</u>

Impairment

The organization reviews its investment in rental property for impairment whenever events or changes in circumstances indicate that carrying value of such property may not be recoverable. For assets held and used, if management's estimate of aggregate future cash flows to be generated by the property, undiscounted and without interest charges estimated proceeds from the eventual disposition of the real estate are less than their carrying amounts, an impairment loss has occurred. The amount of the impairment loss is equal to the excess of the asset's carrying value over its estimated fair value. The determination of undiscounted cash flows requires significant estimates by management. Subsequent changes in estimated undiscounted cash flows could impact the determination of whether impairment exists. No impairment loss has been recognized during the years ended June 30, 2023 and 2022.

Note 5: Notes Receivable

Promissory notes (2) due from eligible CalHome Program families were granted CalHome Loans totaling \$37,667, with simple interest at the rate of 3% per year on the unpaid principal balance, from the date of the note, until paid.

Note 6: Mortgages Payable

The mortgage notes are collateralized by deeds of trust on each property. The mortgages payable consists of the following:

Office Unit

First mortgage payable to Oak Valley Community Bank in the original amount of \$178,500 on October 5, 2005, 5.11% interest (adjusted October 10, 2015), final payment due October 10, 2030. Monthly payments of principal and interest are \$1,102.02.

Principal	\$ 79,441
less current portion	<u>(9,112)</u>
	<u>\$ 70,329</u>

The annual principal payments on the Oak Valley Community Bank mortgage payable are as follows:

Year ending June 30,

2024	\$ 9,112
2025	9,589
2026	10,091
2027	10,619
2028	11,174
Thereafter	<u>28,856</u>
	<u>\$ 79,441</u>

238 Manors Road

First mortgage payable to Alper Enterprises, L.P in the original amount of \$600,000 on November 6, 2017, 4.00% interest, final payment due October 6, 2027. Monthly payments of principal and interest are \$4,438.13.

Principal	\$ 411,162
less current portion	<u>(37,367)</u>
	<u>\$ 411,331</u>

The annual principal payments on the Alper Enterprises, L.P. mortgage payable are as follows:

Year ending June 30,

2024	\$ 37,367
2025	38,890
2026	40,474
2027	42,124
2028	252,476
Thereafter	<u>0</u>
	<u>\$ 411,331</u>

Note 7: Notes Payable

Old Mammoth Road

Note payable to the Town of Mammoth Lakes CDBG, in the amount of \$853,600, on May 25, 2011. Interest at 0%. Final maturity is May 25, 2066. Mammoth Lakes Housing, Inc. has entered into a regulatory agreement with the Town of Mammoth Lakes which is recorded and requires maintenance of specific numbers of units for very low and low income persons. Payment of principal is deferred until May 25, 2066.

Sierra Housing Advocates LLC- La Vista Blanc Unit 65

Note payable to the Town of Mammoth Lakes, in the authorized amount of \$497,760 (\$489,000 drawn to date), on January 28, 2022. Interest at 0%. Final maturity is January 22, 2023 and with two six month extensions from that date if needed. The note is secured by the property. The note was paid off on February 1, 2023.

Note 8: Deferred Grants/Liens

On August 4, 2022, the Town of Mammoth Lakes, Innsbruck Lodge Affordable Housing LLC, and Mammoth Lakes Housing, Inc. received Homekey Program funding in the amount of \$4,410,000 from the California Department of Housing & Community Development which was used to purchase and rehabilitate the Innsbruck Lodge, located in Mammoth Lakes, CA. The funding was derived primarily from the Federal American Rescue Plan Act of 2021 (ARPA).

On August 4, 2022, Innsbruck Lodge Affordable Housing, LLC received Homekey Program funding in the amount of \$1,000,000 from the Town of Mammoth Lakes which was used to provide funding for the rehabilitation of the Innsbruck Lodge, located in Mammoth Lakes, CA. The funding was derived primarily from the Federal American Rescue Plan Act of 2021 (ARPA).

On August 4, 2022, Innsbruck Lodge Affordable Housing, LLC received Homekey Program funding in the amount of \$550,000 from the County of Mono which was used to provide funding for the rehabilitation of the Innsbruck Lodge, located in Mammoth Lakes, CA. The funding was derived primarily from the Federal American Rescue Plan Act of 2021 (ARPA).

All of the grants have recorded performance liens for 15-55 years, with regulatory agreements containing use and income limit requirements.

Note 9: Concentration of Risk

Mammoth Lakes Housing, Inc. is subject to various risks and uncertainties in the ordinary course of business that could have adverse impacts on its operating results and financial condition. Future operations could be affected by changes in the economy or other conditions in the geographical area where its properties are located, or by changes in federal, state and local housing (Town of Mammoth Lakes) subsidies or the demand for such housing.

Subsequent Events

Subsequent events have been evaluated through March 18, 2024, which is the date the financial statements were available to be issued and there are no subsequent events requiring disclosure.

Note 10: Retirement Plan

The Organization contributes 6% of modified annual compensation into a 403b Plan. All salaried employees employed by the Organization qualify for the benefit. Retirement expense for the year ended June 30, 2023 was \$11,969.

Note 11: Compensated Absences

Full-time employees receive annual leave based upon length of employment. Unused annual leave is paid to employees upon termination of employment and is accrued in the financial statements. Accrued compensation absences as of June 30, 2023 is \$6,409.

Note 12: Statements of Cash Flows

The following table provides a reconciliation of cash and restricted cash reported within the statements of financial position that sum to the total of the same amounts in the statements of cash flows:

	<u>2023</u>	<u>2022</u>
Cash	\$ 171,291	\$ 414,153
CalHome Cash	58,320	55,500
Security Deposits	7,778	10,629
Operating Reserve	60,000	60,000
Rehabilitation Reserve	1,759,085	0
Replacement Reserve	<u>207,808</u>	<u>255,305</u>
Total	<u>\$2,264,282</u>	<u>\$ 795,587</u>

**Independent Auditor's Report
On Supplementary Information**

To the Board of Directors of
Mammoth Lakes Housing, Inc.
Mammoth Lakes, California

I have audited the financial statements of Mammoth Lakes Housing, Inc. for the fiscal year ended June 30, 2023, and have issued my opinion thereon date March 18, 2024, which is presented in the preceding section. My audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Thomas Tomaszewski Certified Public Accountant

El Dorado Hills, California
March 18, 2024

MAMMOTH LAKES HOUSING, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2023 AND 2022

Assets	General Operations	Sierra Housing Advocates, LLC	Innsbruck LLC	Valley Apartments, LLC	Eliminations	2023 Total	2022 Total
Current assets							
Cash and cash equivalents	\$ 215,574	\$ 14,037	\$ 0	\$ 0	\$ 0	229,611	\$ 469,653
Security deposits	7,778	0	0	0	0	7,778	10,629
Accounts receivable	65,200	0	0	0	0	65,200	6,300
Other receivable	10,929	0	0	0	0	10,929	0
Deposits & prepaids	30,714	206	0	36,020	0	66,940	23,831
Total current assets	330,195	14,243	0	36,020	0	380,458	510,413
Fixed Assets							
Land	658,077	31,000	2,500,000	0	0	3,189,077	689,077
Rehabilitation in progress	362,341	0	1,176,678	0	0	1,539,019	275,212
Buildings, improvements & equipment	1,978,934	124,896	1,057,831	0	0	3,161,661	2,178,273
Total fixed assets	2,999,352	155,896	4,734,509	0	0	7,889,757	3,142,562
Less: accumulated depreciation	(532,200)	(4,252)	0	0	0	(536,452)	(481,882)
Total	2,467,152	151,644	4,734,509	0	0	7,353,305	2,660,680
Other Assets							
Notes receivable	37,667	0	0	0	0	37,667	39,380
Investment in LLC's	366,821	0	0	0	(366,821)	0	0
Property held for resale	0	0	0	0	0	0	491,902
Operating reserve	60,000	0	0	0	0	60,000	60,000
Rehabilitation reserve	0	0	1,759,085	0	0	1,759,085	0
Replacement reserve	177,095	30,713	0	0	0	207,808	255,305
Total Other Assets	641,583	30,713	1,759,085	0	(366,821)	2,064,560	846,587
Total Assets	\$ 3,438,930	\$ 196,600	\$ 6,493,594	\$ 36,020	\$ (366,821)	9,798,323	\$ 4,017,680
Liabilities and Net Assets							
Current Liabilities							
Current portion - long term debt	\$ 46,479	\$ 0	\$ 0	\$ 0	\$ 0	46,479	\$ 44,564
Accounts payable & accrued liabilities	2,678	0	230,659	0	0	233,337	0
Due to/(from)	(3,555)	0	3,555	0	0	0	0
Unearned revenue	0	0	0	0	0	0	0
Accrued compensated absences	6,409	0	0	0	0	6,409	6,409
Security deposits payable	8,139	400	0	0	0	8,539	10,038
Total Current Liabilities	60,150	400	234,214	0	0	294,764	61,011
Long-Term Liabilities							
Mortgage payable - long-term portion	444,124	0	0	0	0	444,124	491,224
Deferred Grant/Lien	0	0	5,960,000	0	0	5,960,000	0
Notes payable	853,600	0	0	0	0	853,600	1,342,600
Total Long-Term Liabilities	1,297,724	0	5,960,000	0	0	7,257,724	1,833,824
Total Liabilities	1,357,874	400	6,194,214	0	0	7,552,488	1,894,835
Net Assets							
Without Donor Restrictions	1,985,068	196,200	299,380	36,020	(366,821)	2,149,847	2,027,965
With Donor Restrictions	95,988	0	0	0	0	95,988	94,880
Total net assets	2,081,056	196,200	299,380	36,020	(366,821)	2,245,835	2,122,845
Total Liabilities and Net Assets	\$ 3,438,930	\$ 196,600	\$ 6,493,594	\$ 36,020	\$ (366,821)	9,798,323	\$ 4,017,680

MAMMOTH LAKES HOUSING, INC.
SCHEDULES OF INCOME AND EXPENSE
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

Revenue	General Operations	OMR & Meridian	238 Sierra Manor Rd.	Sierra Housing Advocates, LLC	Innsbruck Lodge AH, LLC	Eliminations	Total 2023	Total 2022
Management Fees	\$ 27,590	\$ 0	\$ 0	\$ 0	\$ 0	\$ (27,590)	\$ 0	\$ 0
Grant/Contract Revenue	594,067	0	0	30,000	0	0	624,067	542,254
Rent Assistance Grants	20,000	0	0	0	0	0	20,000	99,690
Rental income	0	51,785	0	10,800	0	0	62,585	60,960
Commercial Rent	0	0	30,896	0	0	0	30,896	83,353
Contributions	13,721	0	0	254,628	0	0	268,349	230,197
Developer Fee	117,200	0	0	0	0	0	117,200	0
Miscellaneous fees	12,788	0	0	1,100	0	0	13,888	47,223
Property Sales (Net)	0	0	0	(276,127)	0	0	(276,127)	(103,940)
Interest income	1,108	0	0	0	0	0	1,108	1,216
Total Income	786,474	51,785	30,896	20,401	0	(27,590)	861,966	960,953
Project expenses								
Management fees & asset fee	0	12,254	15,336	0	0	(27,590)	0	0
Administration								
Office supplies/books	1,925	0	0	0	0	0	1,925	1,825
Meeting expense	1,561	0	0	0	0	0	1,561	759
Printing, copying & postage	1,544	0	0	0	0	0	1,544	1,134
Dues & subscriptions	6,560	0	0	0	0	0	6,560	5,126
Contract labor	0	0	0	0	0	0	0	0
Board of directors expense	4,783	0	0	0	0	0	4,783	4,000
Equipment	2,798	0	0	0	0	0	2,798	3,512
Telephone & Internet	5,491	0	0	0	0	0	5,491	4,718
Miscellaneous	43,744	82	280	0	0	0	44,106	21,726
Travel	22,739	0	0	0	0	0	22,739	3,149
Consulting	3,491	0	0	768	0	0	4,259	9,528
Bookkeeping	17,652	0	0	0	0	0	17,652	13,463
Legal	20,003	0	0	3,328	0	0	23,331	15,958
Advertising	10,863	0	0	0	0	0	10,863	2,629
Computer expenses	2,173	0	0	0	0	0	2,173	3,038
Total Administration	145,327	82	280	4,096	0	0	149,785	90,565
Salaries and benefits								
Salaries & wages	217,267	0	0	0	0	0	217,267	209,308
Payroll taxes	17,684	0	0	0	0	0	17,684	16,778
Fringe benefits	39,720	0	0	0	0	0	39,720	47,189
Total Salaries and Benefits	\$ 274,671	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	274,671	273,275

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See notes to financial statements

MAMMOTH LAKES HOUSING, INC.
SCHEDULES OF INCOME AND EXPENSE
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	General Operations	OMR & Meridian	238 Sierra Manor Rd.	Sierra Housing Advocates, LLC	Innsbruck Lodge AH, LLC	Eliminations	Total 2023	Total 2022
Maintenance								
Trash removal	\$ 305	\$ 1,433	\$ 2,095	\$ 0	\$ 0	\$ 0	\$ 3,833	\$ 5,537
Exterminating, Janitorial, Cleaning	0	0	0	0	0	0	0	0
Grounds contract	0	0	0	0	0	0	0	0
Snow removal	0	20,593	21,302	0	0	0	41,895	7,413
Security	0	0	0	0	0	0	0	0
Repairs contract	163	7,088	1,671	5,838	0	0	14,760	6,222
Painting & decorating	0	0	0	0	0	0	0	0
Total Maintenance	468	29,114	25,068	5,838	0	0	60,488	19,172
Utilities								
Electricity & Gas	1,674	156	6,860	2,041	664	0	11,395	10,244
Water & Sewer	0	2,287	1,293	0	0	0	3,580	2,639
Other	197	0	0	0	0	0	197	4,962
Total Utilities	1,871	2,443	8,153	2,041	664	0	15,172	17,845
Insurance & Property Taxes								
Property & liability insurance	8,620	8,515	21,079	2,266	0	0	40,480	25,431
HOA Fees	5,900	3,427	0	6,435	0	0	15,762	9,120
Other Taxes, Licenses & Permits	450	40	6,094	800	0	0	7,384	1,555
Property taxes	480	1,348	7,759	1,329	0	0	10,916	15,826
Total Insurance & Property Taxes	15,450	13,330	34,932	10,830	0	0	74,542	51,932
Total project expenses	\$ 437,787	\$ 57,223	\$ 83,769	\$ 22,805	\$ 664	(27,590)	574,658	452,789
Other expenses:								
Direct Services-Rent Subsidies	46,907	0	0	0	0	0	46,907	94,955
Mortgage	3,509	0	17,183	0	0	0	20,692	22,461
Project Costs	42,149	0	0	0	0	0	42,149	0
Depreciation	6,888	19,122	24,308	4,252	0	0	54,570	50,318
Total Other expenses	99,453	19,122	41,491	4,252	0	0	164,318	167,734
Net Income/(Loss)	\$ 249,234	\$ (24,560)	\$ (94,364)	\$ (6,656)	\$ (664)	\$ 0	\$ 122,990	\$ 340,430

**MAMMOTH LAKES HOUSING, INC.
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023**

<u>Grantor</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Number</u>	<u>Authorized Expenditures</u>
<u>U.S. Department of Treasury</u>			
<u>Passthrough</u> <u>Town of Mammoth Lakes</u>			
Coronavirus Relief Fund	21.019		\$ 1,000,000
<u>Passthrough</u> <u>County of Mono</u>			
Coronavirus Relief Fund	21.019		550,000
<u>Passthrough</u> <u>California Department of Housing & Community Development</u>			
Coronavirus Relief Fund	21.019		<u>4,410,000</u>
Total U.S. Department of Treasury			\$ <u>5,960,000</u>
Loans made in prior years for which continuing compliance is required			
<u>U.S. Department of Housing & Urban Development</u>			
Community Development Block Grant ARRA Loan CDBG-R	14.253		\$ <u>853,600</u>
Total U.S. Department Housing & Urban Development			\$ <u>853,600</u>
TOTAL FEDERAL AWARDS			\$ <u>\$6,813,600</u>

Notes to Schedule of Federal Awards

1. The accompanying schedule of Federal Awards includes the Federal Award activity of Mammoth Lakes Housing, Inc. under programs of the Federal Government for the year ended June 30, 2023. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance).
2. The accrual basis of accounting is used for expenditures.
3. \$853,600 CDBG-R loan on May 25, 2011, due to Town of Mammoth Lakes, 0% interest, due in 2066, continuing tenant income eligibility requirements.
4. The Corporation has elected not to use the 10% de minimus indirect cost rate allowed under the Uniform Guidance.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors of
Mammoth Lakes Housing, Inc.
Mammoth Lakes, California

I have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Mammoth Lakes Housing, Inc. which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, and cash flows for the period then ended, and the related notes to the financial statements, and have issued my report thereon dated March 18, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered the organization's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control. Accordingly, I do not express an opinion on the effectiveness of the organization's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the organizations's financial statements are free from material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not

express such an opinion. The results of my tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Thomas Tomaszewski Certified Public Accountant

El Dorado Hills, California

March 18, 2024

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND
INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Directors of
Mammoth Lakes Housing, Inc.
Mammoth Lakes, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Program

I have audited Mammoth Lakes Housing, Inc.'s compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the Organization's major federal programs for the year ended June 30, 2023. The Organization's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In my opinion, the organization complied in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

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

I am required to be independent of Mammoth Lakes Housing, Inc. and to meet my other ethical responsibilities, in accordance with relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on compliance for each major federal program. My audit does not provide a legal determination of Mammoth Lakes Housing, Inc.'s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibility for the Audit of Compliance

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

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

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Organization's compliance with the compliance requirements referred to above and performing such other procedures as I considered necessary in the circumstances.

Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

My consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. I did not identify any deficiencies in internal control over compliance that I consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

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

Thomas Tomaszewski Certified Public Accountant

El Dorado Hills, California
March 18, 2024

Mammoth Lakes Housing, Inc.
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2023

A. Summary of Audit Results

1. The auditor's report expresses an unmodified opinion on whether the financial statements of Mammoth Lakes Housing, Inc., which were prepared in accordance with GAAP.
2. No material weaknesses were identified during the audit of the financial statements.
3. No instances of noncompliance material to the financial statements of Mammoth Lakes Housing, Inc. were disclosed during the audit.
4. No material weaknesses were identified during the audit of the major federal award programs.
5. The auditor's report on compliance for major federal award programs for Mammoth Lakes Housing, Inc. expresses an unmodified opinion.
6. Audit findings that are required to be reported in accordance with 2 CFR Section 200.516(a) (the Uniform Guidance) are reported in this Schedule.
7. The programs tested as major programs were:

CFDA # 14.253 \$ 853,600 CDBG-R
CFDA # 21.019 \$5,960,000 Coronavirus Relief
8. The threshold for distinguishing Types A and B programs was \$750,000.
9. Mammoth Lakes Housing, Inc. was determined to be a high-risk auditee.

B. Findings

None

MAMMOTH LAKES HOUSING, INC.
FISCAL YEAR 24/25 OPERATING BUDGET

	FY 24/25 Budget	FY 23/24 Forcast Actual	FY 23/24 Budget	Variances		Comments Strategic Plan Alignment	Board Strategic Priorities 2021
				23/24 Budget vs. 22/23 Budget \$	%		
REVENUE							
Town Contract Services	336,000	336,000	336,000	-	0%	C-3: Serve and support existing collaborative efforts for housing	F-2.2: Coordinate with Town of Mammoth Lakes Housing Coordinator
Mono County Housing Navigator Services	100,000	100,000	100,000			A-1.3: Collaborate with regional partners to reach MLH goals; C-1: Strengthen relationships with partners in order to work together to create housing units	
Alpine County Housing Navigator Services	100,000	100,000	100,000			A-1.3: Collaborate with regional partners to reach MLH goals; C-1: Strengthen relationships with partners in order to work together to create housing units	
Developer Fee	-	5,200	-				
Property Management Fees	30,000	-	30,000	-	0%	B-1.3: Provide property management services for existing MLH rental units	
Project Payroll Reimbursement	-	-	-				
Suppotive Services / Case Management	6,004	-	-				
Contract Income - Other	14,700	14,700	14,700	-	0%	A-1.3: Collaborate with regional partners to reach MLH goals; C-1: Strengthen relationships with partners in order to work together to create housing units	E-2.2.1: Parter with Mono County to create Latino Coalition position
Fundraising	1,000	-	1,000	-	0%	D-1: Raise \$20,000 in 5 years in private donations	
Application Revenue	550	-	550	-	0%	B-1: Serve over 1,000 people through MLH programs and services	
Misc. Revenue	-	-	-	-	0%	B-1.2.1: Provide stewardship services for 38 ownership deed restrictions	
MLH Prior FY Revenue - Operating Subsidy	-	-	-	-		**Carryover for Marketing/Rebranding from FY 21/22 net proceeds	
Grant Administration / Activity Fees	28,612	21,000	28,612	-	0%	B-1: Serve over 1,000 people through MLH programs and services	
Total Revenue	\$ 616,866	\$ 576,900	\$ 610,862	\$ 6,004	1%		

MAMMOTH LAKES HOUSING, INC.
FISCAL YEAR 24/25 OPERATING BUDGET

	FY 24/25 Budget	FY 23/24 Forecast Actual	FY 23/24 Budget	Variances 23/24 Budget vs. 22/23 Budget		Comments Strategic Plan Alignment	Board Strategic Priorities 2021
				\$	%		
OPERATING EXPENSES							
Marketing	1,000	-	1,000	-	0%	E-1: Build awareness and support for MLH through a strong marketing program	E-1.1: Create marketing plan
Board Development	5,000	500	5,000	-	0%	F-1: Strengthen Board	F-1.3.1: Select strategic topics for the Board to discuss
Dues & Subscriptions	4,400	-	4,400	-	0%		
Licenses and Permits	600	-	600	-	0%		
Meeting Expense	1,800	-	1,800	-	0%	E-2: Engage with community to bring diverse perspectives into the regional housing conversation	
Office Supplies	10,200	-	10,200	-	0%		
Software	5,870	-	5,870	-	0%	F-3.2: Research and implement database for deed restrictions and home buyer loans	B-1.2.1: Provide stewardship of existing deed restrictions
Postage and Delivery	1,000	-	1,000	-	0%		
Printing and Reproduction	500	-	500	-	0%		
Repairs & Maintenance	1,000	-	1,000	-	0%		
Utilities	9,000	-	9,000	-	0%		
Deed restriction subsidy	20,000	-	20,000	-	0%	B-1.2.1: Provide stewardship services for 38 ownership deed restrictions	B-1.2.1: Provide stewardship services for 38 ownership deed restrictions
SUBTOTAL	60,370	500	60,370	-	0%		
INSURANCE							
GL Office	2,000	-	2,000	-	0%		
D&O	1,250	-	1,250	-	0%		
Professional	8,250	-	8,250	-	0%		
SUBTOTAL	11,500	-	11,500	-	0%		
OFFICE SPACE EXPENSES							
Property Tax	545	-	545	-	0%		
HOA Fees	8,173	-	8,173	-	0%		
Loan Interest #4	2,600	-	2,600	-	0%		
SUBTOTAL	11,318	-	11,318	-	0%		

MAMMOTH LAKES HOUSING, INC.
FISCAL YEAR 24/25 OPERATING BUDGET

	FY 24/25 Budget	FY 23/24 Forecast Actual	FY 23/24 Budget	Variances 23/24 Budget vs. 22/23 Budget		Comments Strategic Plan Alignment	Board Strategic Priorities 2021
				\$	%		
PAYROLL EXPENSES							
Salaries & Wages	379,846	-	379,846	0	0%	<i>VISION: Communities in the Eastern Sierra thrive because everyone has access to safe, affordable, quality housing. MISSION: Mammoth Lakes Housing supports community housing for a viable economy and a sustainable community.</i>	F-2.3: Fill grant-funded intern position
Payroll Taxes	31,350	-	31,350	0	0%		
Health Insurance	41,600	-	41,600	-	0%		
Payroll Admin	1,500	-	1,500	-	0%		
SUBTOTAL	454,296	-	454,296	0	0%		
PROFESSIONAL FEES							
Design & Copy Editing Services	5,000	-	5,000	-	0%		
Website Maint. & Tech Support	2,000	-	2,000	-	0%		
Interpreter Services	600	-	-	600	0%	E-2.2: Serve Latinx Community	
Accounting and Audit	20,000	-	20,000	-	0%		
Legal Fees	16,000	-	16,000	-	0%		
Consulting	24,000	-	24,000	-	0%	E-1.1: Create Marketing Plan; D-1.1: Create annual fund development plan	E-1.1: Create Marketing Plan; D-1.1: Create annual fund development plan
SUBTOTAL	67,600	-	67,600	-	-		
TRAVEL AND TRAINING							
Airfare	-	-	-	-	0%		
Registration Fees	2,900	-	2,900	-	0%		
Hotel	6,100	-	6,100	-	0%		
Per diem	3,250	-	3,250	-	0%		
Mileage	6,252	-	6,252	-	0%		
SUBTOTAL	18,502	3,000	18,502	-	0%	F-2: Grow staff capacity	
Total Operating Expenses	\$ 623,586	\$ 500	\$ 623,586	\$ 0	0%		
Other Revenue and Expenses							
Office Depreciation	6,621	6,621	6,621	-	0%		
Total Net Income/Change in Net Assets	\$ (13,341)	\$ 569,779	\$ (19,345)	\$ 6,004	-31%		



STAFF REPORT

Subject: Staff Report

Date: May 6, 2024

Presented by: Patricia Robertson, Executive Director
Isaura Ocampo, Housing Navigator
Erik Guzman-Rangel, Program & Project Associate
Olya Egorov, Housing Navigator

Prepared by: Olya Egorov, Housing Navigator

RENTAL PROGRAMS

Rental Waitlist Management & Coordination

- Reviewed statistics and identified no unit turnover.
 - ___ Households
 - ___ individuals (including ___ children under the age of 18)
 - ___ % are household sizes of 2
 - ___ % are household sizes of 1, 2, 3
 - ___ % have income below 50% Area Median Income (AMI)

HOMELESSNESS INTERVENTION & HOUSING NAVIGATION

Housing Navigation

- Continued housing navigation services and disability benefits advocacy in Mono & Alpine counties.
 - Includes supporting households in Mammoth Lakes with the Parcel enrollment.

Continuum of Care

- Finalized data for the Point-In-Time (PIT) and Housing Inventory Count (HIC) Report on May 1, 2024.
- Entered 71 households into the Coordinated Entry System.
 - Includes 242 households in total in Coordinated Entry System.
- Participated on the HMIS/CES Committee (ongoing), PIT/HIC Committee, and HHAP Committee.
- Enrolled in 12-week HUD Community Workshop for the Continuum of Care.

- Received first Mainstream Voucher from Stanislaus Regional Housing Authority.

Permanent Housing (PH) Project – Innsbruck Lodge in Mammoth Lakes

- Selected the first five applicants for Innsbruck Lodge through the Coordinated Entry System; three households submitted rental applications.
 - Includes two households from Mono County, two households from Inyo County, and one household from Alpine County.
- Finalized the Property Management & Tenant Selection Plan; the document is in the final phase of review.
- Coordinated Managed Care Plan opportunities for Innsbruck Lodge, including security deposit financial assistance that could result in \$250.00 per household referral (more details to come).

Transitional Housing (TH) Project – Birch Creek in June Lake

- Occupied unit as of May 2024; tenancy expected to change by Fall 2024 after repairs (windows and interior railing).
 - Coordinated with household to transfer to permanent affordable housing; next tenant will be selected through the Coordinated Entry System.
- Used \$5,200.00 of the Capital Reserve with a balance of \$24,800.00.
- Researched new Tenant Occupancy Agreement.
- Received \$5,000.00 from Mono County for the Operating Reserve.

OWNERSHIP PROGRAMS

Homeownership Counseling

- Reviewed RCAC HUD Homeownership Counseling Plan
- Organized community educational opportunity on credit reports and scores.

Bridge Program – Town of Mammoth Lakes

- Annual Monitoring 81% Submitted
 - 2 active compliance cases
- 2 units currently available through the Bridge Program 80-120% AMI
 - 2+ loft / 2 bath
 - 1 bedroom + garage
- 3 additional units coming online soon
 - 1+ loft / 2 bath + garage
 - 1 bedroom + garage
 - 2 bedroom / 2 bath

Mortgage Assistance

Jurisdiction	Funding Source	AMI	~ Funds Available	Notes
Town	CDBG	80%	~ \$385,000	Available to use
Town	HOME Reuse	80%	~ \$100,000	Pending
Mono County	HOME	80%	~ \$455,800	To be disencumbered
MLH – Mono County + Town	CalHome	80%	~ \$881,000 funds available	Available for: <ul style="list-style-type: none"> • Mortgage Assistance • Rehab • ADU Loans
Town	PHLA	120%		Waiting for Guidelines from State
Town	BEGIN Reuse	120%	~ \$0	Available at Specific Complexes
Mono County	Local	120%		Pending Approval & Guidelines

State Income Levels – Current (06/15/2023)

	1 HH	2 HH	3 HH	4 HH
80% AMI	\$47,600	\$54,400	\$61,200	\$68,000
100% AMI	\$67,050	\$76,650	\$86,200	\$95,800
120% AMI	\$80,450	\$91,950	\$103,450	\$114,950

OTHER PROJECTS/PROGRAMS

Internal Systems

- Coordinated internal training in AP/AR.
- Allocated responsibilities to Accounting Firm for:
 - Payroll
 - Timekeeping
 - Financial Reports
- Finalized annual audit.
- Updated security for Dropbox & Microsoft.
- Researched (ongoing) Salesforce customization fees and other internal system improvements; grant opportunity may be available.

Internship Recruitment

- Attended check-in with the California Coalition for Rural Housing (CCRH) on April 30, 2024, to continue efforts on internship recruitment.

Asset Management & Property Management

- Launched annual income certification process for Star Apartments.
- Filed insurance claim for damages resulting from Winter 2022.

Rebranding & Marketing

- Mailed 2023 Annual Report to donors and other supporters of the organization.
- Received stickers with Eastern Sierra Community Housing logo.
- Drafted letters to initiate the legal process with the name change.

DEI Committee

- Nominated and approved Jennifer Kreitz to join the DEI Committee.

Training

- Patricia – completed four Broker’s License courses (total of nine courses, 45 hours each).
- Erik – completed NeighborWorks Homeownership Counseling Certification.
 - Scheduling HUD Counselor Exam (TBD).
- Olya – completed Grounded Solutions Network’s Community Land Trust for Homeownership training.

OTHER HOUSING ITEMS

Discovery Partnership Committee

- Attended first Discovery Partnership Committee meeting on April 30, 2024.
 - Scheduled the next meeting on Thursday, May 30, 2024, at 5:00 PM.
- Community Housing Conversations (facilitated by the Mono Basin Housing Work Group) scheduled for Wednesday, May 22 and Tuesday, May 28, at 6:00 PM in Lee Vining and June Lake, respectively.

Alpine County Housing Opportunities Roundtable

- Attended fifth Housing Opportunities Roundtable meeting on April 20, 2024.
 - Scheduled the next meeting on Monday, May 20, 2024, at 9:00 AM.

Regional Housing Needs Assessment

- Assigned staff lead, Olya Egorov, to coordinate with the Eastern Sierra Council of Governments (ESCoG).

Workforce & Economic Development Conversations

- Assigned staff lead, Olya Egorov, to coordinate with the Eastern Sierra Council of Governments (ESCoG).



EASTERN SIERRA
**COMMUNITY
HOUSING**

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for a viable economy and
sustainable community.*

STAFF REPORT

Subject: Committee Reports

Presented by: Various Committee Members

CURRENT COMMITTEE APPOINTMENTS	
<p>Governance – standing Staff: Patricia</p> <p>Kirk Stapp Jennifer Kreitz</p>	<p>Diversity, Equity, & Inclusion – standing Staff: Olya</p> <p>Heidi Steenstra Jennifer Kreitz</p>
<p>Programs & Housing Development – ad-hoc Staff: Erik & Patricia</p> <p>Tom Hodges Jennifer Kreitz Brian D’Andrea</p>	<p>Fundraising for Access Apartments – ad-hoc Staff:</p> <p>Heidi Steenstra Lindsay Barksdale Jennifer Kreitz Brian D’Andrea Michelle Weltig (<i>public</i>)</p>
<p>Chamber Steering Committee (<i>not regularly meeting</i>) Staff: Chamber lead, ESCH – Patricia</p> <p>Tom Hodges</p>	<p>Mono County Partnership Discovery Committee – ad-hoc Staff: Olya</p> <p>Paul McFarland (<i>public</i>) Tom Hodges Amanda Rice Jake Suppa (<i>public</i>) Elin Ljung (<i>public</i>)</p>
<p>Executive Director Evaluation – ad-hoc/to review processes</p> <p>Lindsay Barksdale Sarah Nuttall Brian D’Andrea</p>	<p>Marketing & Communications – ad-hoc/disbanded</p>



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Subject:

Board Member Reports

This is the time set aside during the meeting for reports from individual members of the Board of Directors
