



Board of Directors Special Meeting

**Wednesday, May 12, 2021
Meeting at 12:00 p.m.**

**COUNCIL CHAMBER, 437 OLD MAMMOTH ROAD
MINARET VILLAGE SHOPPING CENTER, SUITE Z**

Agenda

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

NOTE: This meeting will be conducted pursuant to the provisions of the Governor's Executive Order which suspends certain requirements of the Ralph M. Brown Act.

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**

International numbers available: <https://monocounty.zoom.us/j/ad4YSFD3lxIt>

You can watch this meeting live through the online Granicus system here: http://mammothlakes.granicus.com/ViewPublisher.php?view_id=4 or on the local government cable channel 18. Public comments can be submitted to the Executive Director at patricia@mammothlakeshousing.org or clerk@townofmammothlakes.ca.gov.

1. Call to Order of the regular meeting of the public benefit corporation, 501(c)3, Mammoth Lakes Housing, Inc. whose mission is to support affordable housing for a viable economy and sustainable community.

Roll call: Lindsay Barksdale, Zoraya Cruz, Tom Hodges, Jennifer Kreitz, Kirk Stapp, Agnes Vianzon, Tony Perkins

2. Public Comments: This is the established time for any member of the public wishing to address the Mammoth Lakes Housing, Inc. 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 Chairman for the opportunity to be heard when the item comes up for consideration.
3. Review and approve the Sierra Housing Advocates, LLC FY 2020-21 Third Quarter Draft Financial Statements – *action item*
4. Review and provide staff direction regarding projected excess revenue in Fiscal Year 2020/21
5. Approve the Grant Agreement with Local Initiatives Support Corporation for participation in the CA COVID-19 Rent Relief Program – *action item*
6. Adjourn, to the regular Board meeting scheduled for June 7, 2021.

Sierra Housing Advocates, LLC.
Statement of Financial Position
For the Quarter Ending Mar 31, 2021

| | <u>6/30/2020</u> | <u>9/30/2020</u> | <u>12/31/2020</u> | <u>3/31/2021</u> | <u>Change from Prior Quarter</u> |
|---|------------------|------------------|-------------------|------------------|--------------------------------------|
| Cash | 42,045 | 41,245 | 41,225 | 41,225 | - |
| Prepaid Expenses | - | - | | | - |
| Properties Held for ReSale | | | | | |
| 550 Mono #B202 | 243,530 | - | - | - | - |
| 550 Mono #H101 | 405,381 | 405,381 | 405,381 | - | (405,381) |
| Total Properties Held for Resale | 648,911 | 405,381 | 405,381 | - | (405,381) |
| Total Assets | 690,956 | 446,626 | 446,606 | 41,225 | (405,381) |
| Due to Mammoth Lakes Housing | | | | | |
| 550 Mono #B202 | 48,729 | 3,609 | - | - | - |
| 550 Mono #H101 | 825 | - | - | - | - |
| Total Due to Mammoth Lakes Housing | 49,555 | 3,609 | - | - | - |
| Notes Payable | | | | | |
| 550 Mono #B202 | | | | | |
| Mono County | 196,000 | - | - | - | - |
| Total 550 Mono #B202 | 196,000 | - | - | - | - |
| 550 Mono #H101 | | | | | |
| Mono County | 104,000 | 104,000 | 104,000 | - | (104,000) |
| TOML Revolving Loan | 300,000 | 300,000 | 300,000 | - | (300,000) |
| Total 550 Mono #H101 | 404,000 | 404,000 | 404,000 | - | (404,000) |
| Total Notes/Loans Payable | 600,000 | 404,000 | 404,000 | - | (404,000) |
| <u>Net Assets</u> | | | | | |
| Unrestricted Net Assets | 41,401 | 39,017 | 42,606 | 41,225 | (1,381) |
| Total Net Assets | 41,401 | 39,017 | 42,606 | 41,225 | (1,381) |
| Total Liabilities & Net Assets | 690,956 | 446,626 | 446,606 | 41,225 | (405,381) |

Sierra Housing Advocates, LLC.

Statement of Activities

For the Quarter Ending Mar 31, 2021

| | <u>Q1</u> | <u>Q2</u> | <u>Q3</u> | <u>Q4</u> | <u>Total</u> |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|------------------|
| | <u>Jul - Sep 20</u> | <u>Oct - Dec 20</u> | <u>Jan - Mar 21</u> | <u>Apr - Jun 21</u> | <u>FY 2021</u> |
| Operations Income (non HBA) | | | | | |
| Revenue | | | | | |
| Rental Revenue | - | - | - | - | - |
| Debt Cancellation | - | - | 56,127 | - | 56,127 |
| Sale of Property | 250,000 | - | 365,000 | - | 615,000 |
| Cost of Unit Sold | <u>(243,530)</u> | <u>-</u> | <u>(405,381)</u> | <u>-</u> | <u>(648,911)</u> |
| Total Revenue | 6,470 | - | 15,746 | - | 22,216 |
| Expenses | | | | | |
| 238 Sierra Manor Road | - | - | - | - | - |
| Deed Restriction Retention | | | | | |
| Property Acquisition Expenses | - | - | - | - | - |
| Property Selling Expenses | 8,054 | (3,609) | 17,127 | - | 21,572 |
| Deed Restriction Retention-Other | - | - | - | - | - |
| Total Deed Restriction Retention | <u>8,054</u> | <u>(3,609)</u> | <u>17,127</u> | <u>-</u> | <u>21,572</u> |
| HOA Fees | - | - | - | - | - |
| Insurance | - | - | - | - | - |
| Interest Expense | - | - | - | - | - |
| LLC FTB Taxes and Fees | 800 | 20 | - | - | 820 |
| Professional Fees | - | - | - | - | - |
| Property Taxes | - | - | - | - | - |
| Repairs and Maintenance | - | - | - | - | - |
| Total Expenses | <u>8,854</u> | <u>(3,589)</u> | <u>17,127</u> | <u>-</u> | <u>22,392</u> |
| Net Operations Income | (2,384) | 3,589 | (1,381) | - | (176) |
| Other Expenses | | | | | |
| Depreciation | - | - | - | - | 0 |
| Total Other Expenses | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Other Income | - | - | - | - | - |
| Increase/(Decrease) in Net Assets | (2,384) | 3,589 | (1,381) | - | (176) |
| Net Assets at Beginning of Period | <u>-</u> | <u>(2,384)</u> | <u>1,205</u> | <u>-</u> | |
| Net Assets at End of Period | <u>(2,384)</u> | <u>1,205</u> | <u>(176)</u> | <u>-</u> | |

Sierra Housing Advocates, LLC.

Statement of Cash flow

For the Quarter Ending Mar 31, 2021

| | <u>March 31, 2021</u> | |
|--|-----------------------|------------------|
| Increase/(Decrease) in Net Assets | \$ | (1,381) |
| <u>Non Cash Operating Transactions</u> | | |
| Depreciation | \$ - | |
| Accounts Payable | \$ - | |
| Prepaid Expenses | \$ - | \$ - |
| Cash flow from Operations | \$ | (1,381) |
| <u>Cash Flow from Investment Activities</u> | | |
| Members Equity | \$ - | |
| Due to Mammoth Lakes Housing | \$ - | |
| Properties Held for ReSale | \$ 405,381 | |
| Unrestricted Net Assets | \$ - | |
| | \$ | 405,381 |
| <u>Cash Flow from Financing Activities</u> | | |
| Mono County Revolving Loan | \$ (104,000) | |
| TOML Revolving Loan | \$ (300,000) | |
| | \$ | (404,000) |
| Net change in Cash | \$ | - |
| Cash at Dec 31, 2020 | \$ | 41,225 |
| Cash at Mar 31, 2021 | \$ | 41,225 |
| | \$ | 41,225 |
| | \$ | - |



*Mammoth Lakes Housing, Inc.
supports workforce housing
for a viable economy and
sustainable community.*

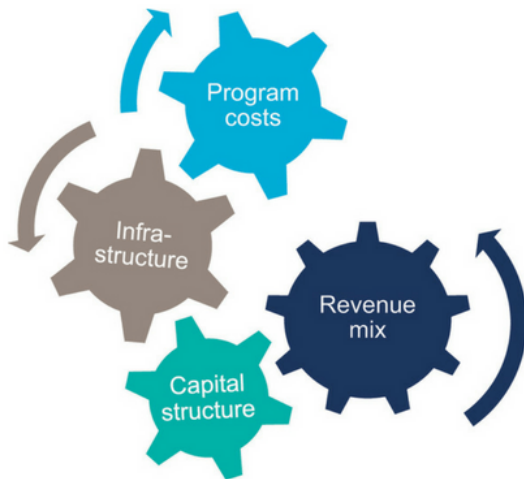
STAFF REPORT

Subject: FY 20/21 Excess Revenue Discussion

Presented by: Patricia Robertson, Executive Director

BACKGROUND

At the May 3, 2021 Board meeting, the Board requested a discussion of projected FY 20/21 net profit.



Nonprofits are a specific type of business model, which are guided by the mission of the organization. Profits can and should be accrued for business sustainability, and then be reinvested into organizational infrastructure, programs, or other priorities that meet the mission at the direction of the Board of Directors.

The difference between a for-profit and a non-profit business is the mission-driven investments in the community that nonprofit organizations make.

Mammoth Lakes Housing's tax-exempt, charitable purpose is to acquire, develop, own, operate, lease, and support the development of affordable housing within the Counties of Alpine, Mono, and Inyo in the State of California.

Our vision is that communities in the Eastern Sierra thrive because everyone has access to safe, affordable, quality housing.

Our mission is to support community housing for a viable economy and a sustainable Community.

Investments made to further the charitable purpose, vision and mission of the organization are acceptable and encouraged under the nonprofit business model.

ANALYSIS

The 3rd quarter financials for FY 20/21 forecast approximately \$150,000 in net profits. Approximately \$50,000 of this is restricted for program use. That leaves approximately \$100,000 in excess revenue for the fiscal year.

Potential investments of excess revenue include but are not limited to:

1. Part-time staff person
2. 238 Sierra Manor Road gap funding
3. Rebranding/Marketing initiative
4. Save for next housing development project

RECCOMENDATION

The Board should discuss potential investments of excess revenue in alignment with the mission of the organization and give staff direction.

ATTACHMENTS

1. MLH 3rd Quarter Financials approved May 3, 2021

Mammoth Lakes Housing, Inc.
Statement of Financial Position
For the Quarter Ending Mar 31, 2021

| | <u>6/30/2020</u> | <u>9/30/2020</u> | <u>12/31/2020</u> | <u>3/31/2021</u> | <u>Change from Prior Quarter</u> |
|---|------------------|------------------|-------------------|------------------|--------------------------------------|
| Cash | 537,419 | 500,950 | 625,501 | 491,019 | (134,482) |
| A/R | 181,439 | 171,893 | 227,290 | 191,630 | (35,660) |
| Due from SHA | 49,555 | 49,555 | - | - | - |
| Suspense | - | - | - | 500 | 500 |
| Prepaid Insurance | 4,129 | 11,132 | 15,022 | 10,280 | (4,742) |
| Fixed Assets | 359,980 | 359,980 | 359,980 | 359,980 | (0) |
| Accum Depr & Amort. | (358,622) | (360,277) | (361,933) | (363,588) | (1,655) |
| HBA-CalHome Loans | 65,650 | 63,631 | 62,339 | 61,711 | (628) |
| <u>Rental Property</u> | | | | | |
| 238 Sierra Manor Road | 1,253,036 | 1,253,036 | 1,253,036 | 1,253,036 | - |
| 238 Sierra Manor Road-CIP | 123,054 | 130,593 | 135,143 | 251,600 | 116,456 |
| Meridian Court | 150,000 | 150,000 | 150,000 | 150,000 | - |
| Star Apartments | 872,867 | 872,867 | 872,867 | 872,867 | - |
| Total Rental Property | 2,398,957 | 2,406,495 | 2,411,046 | 2,527,502 | 116,456 |
| Total Assets | 3,238,508 | 3,203,360 | 3,339,246 | 3,279,034 | (60,212) |
| <u>Current Liabilities</u> | | | | | |
| Rent Deposits | 11,025 | 8,400 | 5,939 | 10,664 | 4,725 |
| Compensated Absenses | 6,409 | 6,409 | 6,409 | 6,409 | - |
| PR Taxes & Retirement Liabilities | 2,171 | 724 | 2,642 | (2,416) | (5,058) |
| Deferred Emergency Rent Assistance | 84,615 | - | - | - | - |
| | 104,221 | 15,533 | 14,990 | 14,657 | (333) |
| <u>LT Liabilities</u> | | | | | |
| Alper Enterprises L.P. | 515,099 | 506,908 | 498,636 | 490,290 | (8,346) |
| TOML Note Pay. 1829 OMR | 853,600 | 853,600 | 853,600 | 853,600 | - |
| Oak Valley Loan - #4 | 105,536 | 103,601 | 101,550 | 99,426 | (2,124) |
| | 1,474,235 | 1,464,110 | 1,453,786 | 1,443,315 | (10,470) |
| Total Liabilities | 1,578,456 | 1,479,643 | 1,468,776 | 1,457,973 | (10,803) |
| <u>Net Assets</u> | | | | | |
| Net assets - MLH risk reserve | 160,000 | 160,000 | 160,000 | 160,000 | - |
| Reserve for STAR Apartments | 59,550 | 59,550 | 59,550 | 59,550 | - |
| Reserve for 238 Sierra Manor Rd | 259,101 | 259,101 | 259,101 | 259,101 | - |
| Reserve for CalHome Program Reuse | 26,224 | 28,732 | 30,386 | 31,541 | 1,155 |
| Unrestricted | 1,155,178 | 1,216,335 | 1,361,434 | 1,310,870 | (50,564) |
| Total Net Assets | 1,660,053 | 1,723,717 | 1,870,470 | 1,821,061 | (49,409) |
| Total Liabilities & Net Assets | 3,238,508 | 3,203,360 | 3,339,246 | 3,279,034 | (60,212) |

Mammoth Lakes Housing, Inc.
Statement of Activities

For the Quarter Ending Mar 31, 2021

| | Q1 <u>Jul - Sep 20</u> | Q2 <u>Oct - Dec 20</u> | Q3 <u>Jan - Mar 21</u> | Q4 <u>Apr - Jun 21</u> | Total <u>FY 2021</u> | Total Budget <u>FY 2021</u> | Act \$ vs. Budget | Act as % of Budget |
|--|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|--------------------------------|----------------------|-----------------------|
| Operations Income (non HBA) | | | | | | | | |
| Revenue | | | | | | | | |
| Application Revenue | 300 | 300 | 125 | - | 725 | 550 | 175 | 132% |
| Contributions | 902 | 18,225 | 48,353 | - | 67,480 | 1,000 | 66,480 | 6748% |
| Contributions- In Kind | 3,600 | - | - | - | 3,600 | - | - | 0% |
| County Contract Income | - | - | - | - | - | - | - | 0% |
| Contract Income - Other | 25,000 | 40,828 | 13,037 | - | 78,864 | 13,200 | 65,664 | 597% |
| Developer Fee | - | - | - | - | - | - | - | 0% |
| Emergency Rent Assistance | 281,880 | 80,000 | 101,653 | - | 463,533 | - | - | 0% |
| Grants - Administration | 8,354 | 68,563 | 12,258 | - | 89,175 | 43,520 | 45,655 | 205% |
| HBA Loan Payoff Pass Through | 34,960 | - | - | - | 34,960 | - | 34,960 | 0% |
| Misc. Revenue | 8,550 | 6,850 | - | - | 15,400 | 5,000 | 10,400 | 308% |
| Town-Contract Services | 82,500 | 82,500 | 82,500 | - | 247,500 | 330,000 | (82,500) | 75% |
| Refunds/Reimbursements | 847 | 395 | - | - | 1,242 | - | 1,242 | 0% |
| Property Mgmt Income | 6,898 | 6,898 | 6,898 | - | 20,693 | 26,500 | (5,808) | 78% |
| Stipend | - | - | - | - | - | - | - | 0% |
| Total Revenue | 453,790 | 304,558 | 264,823 | - | 1,023,172 | 419,770 | 603,402 | 244% |
| Expenses | | | | | | | | |
| Bank Service Charges | - | 28 | 14 | - | 42 | - | 42 | 0% |
| Board Development | - | - | - | - | - | 3,000 | (3,000) | 0% |
| Deed Restriction Retention | 15,505 | 12,907 | 2,940 | - | 31,353 | 17,700 | 13,653 | 177% |
| Deed Restriction-Property Selling Expenses | - | - | - | - | - | - | - | 0% |
| Dues and Subscriptions | 205 | 1,138 | 1,510 | - | 2,853 | 4,400 | (1,547) | 65% |
| Emergency Rent Relief | 264,695 | 39,517 | 224,225 | - | 528,437 | - | 528,437 | 0% |
| HBA Loan Repayment Pass Thru | 34,960 | - | - | - | 34,960 | - | - | 0% |
| HOA Fees | 1,135 | 1,135 | 1,513 | - | 3,782 | 4,600 | (818) | 82% |
| Insurance | 1,278 | 2,589 | 2,589 | - | 6,456 | 5,250 | 1,206 | 123% |
| Interest Expense | 1,372 | 1,145 | 1,018 | - | 3,534 | 5,700 | (2,166) | 62% |
| Licenses and Permits | - | - | 30 | - | 30 | 600 | (570) | 5% |
| Marketing | 502 | 100 | 1,178 | - | 1,780 | 3,400 | (1,620) | 52% |
| Meeting Expenses | - | - | - | - | - | 1,350 | - | 0% |
| Office Supplies & Equipment | 3,142 | 1,573 | 1,637 | - | 6,353 | 8,750 | (2,397) | 73% |
| Payroll Expense | 65,953 | 67,801 | 69,988 | - | 203,742 | 309,510 | (105,768) | 66% |
| Printing and Reproduction | 25 | - | 319 | - | 344 | 500 | (156) | 69% |
| Professional Fees | 3,961 | 13,442 | 6,460 | - | 23,863 | 42,000 | (18,137) | 57% |
| Project Costs: 238 CIP | - | - | - | - | - | - | - | 0% |
| Property Taxes | - | 542 | - | - | 542 | 535 | 7 | 101% |
| Publication | - | - | - | - | - | - | - | 0% |
| Repairs | 149 | - | 181 | - | 330 | 500 | (170) | 66% |
| Travel & Training | 544 | 470 | 486 | - | 1,500 | 8,050 | (6,551) | 19% |
| Utilities | 1,586 | 1,719 | 1,606 | - | 4,911 | 7,400 | (2,489) | 66% |
| Total Expenses | 395,011 | 144,106 | 315,694 | - | 854,811 | 423,245 | 431,566 | 202% |
| Net Operations Income | 58,779 | 160,452 | (50,870) | - | 168,361 | (3,475) | 171,836 | |

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Mammoth Lakes Housing, Inc.

Statement of Activities

For the Quarter Ending Mar 31, 2021

| | <u>Q1</u> <u>Jul - Sep 20</u> | <u>Q2</u> <u>Oct - Dec 20</u> | <u>Q3</u> <u>Jan - Mar 21</u> | <u>Q4</u> <u>Apr - Jun 21</u> | <u>Total</u> <u>FY 2021</u> | <u>Total Budget</u> <u>FY 2021</u> | <u>Act \$</u> <u>vs. Budget</u> | <u>Act as %</u> <u>of Budget</u> |
|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------------------|---------------------------------------|------------------------------------|-------------------------------------|
| Other Income | | | | | | | | |
| CalHome Restricted Interest | 488 | 362 | 527 | - | 1,377 | - | 1,377 | 0% |
| Rental Income | | | | | - | | | |
| 238 Sierra Manor Rd | 10,675 | 3,900 | 21,372 | - | 35,947 | - | 35,947 | 0% |
| Meridian Court | 3,600 | 3,600 | 3,600 | - | 10,800 | - | 10,800 | 0% |
| Star Apartmnets | 10,340 | 7,790 | 10,715 | - | 28,845 | - | 28,845 | 0% |
| Total Rental Income | <u>24,615</u> | <u>15,290</u> | <u>35,687</u> | <u>-</u> | <u>75,592</u> | <u>-</u> | <u>75,592</u> | <u>0%</u> |
| Total Other Revenue | <u>25,103</u> | <u>15,652</u> | <u>36,214</u> | <u>-</u> | <u>76,969</u> | <u>-</u> | <u>76,969</u> | <u>0%</u> |
| Other Expenses | | | | | | | | |
| Depreciation | 1,655 | 1,655 | 1,655 | - | 4,966 | 6,621 | (1,656) | 75% |
| Rental Expenses | | | | | | | | |
| 238 Sierra Manor Rd | | | | | | | | |
| Rental Expenses | 9,337 | 17,850 | 22,690 | - | 49,876 | - | 49,876 | 0% |
| LT Reserve | - | - | - | - | - | | | |
| 238 Mgmt Fee | 3,834 | 3,834 | 3,834 | - | 11,502 | - | 11,502 | 0% |
| Total 238 Sierra Manor Rd | <u>13,171</u> | <u>21,684</u> | <u>26,524</u> | <u>-</u> | <u>61,378</u> | <u>-</u> | <u>61,378</u> | <u>0%</u> |
| Meridian Court | 965 | 1,089 | 1,255 | - | 3,310 | - | 3,310 | 0% |
| Star Apartments | | | | | | | | |
| Rental Expenses | 1,363 | 1,859 | 2,255 | - | 5,477 | - | 5,477 | 0% |
| LT Maint. Reserve | - | - | - | - | - | | | |
| STAR Asset Mgmt Fee | 1,250 | 1,250 | 1,250 | - | 3,750 | - | 3,750 | 0% |
| STAR Mgmt Fee | 1,814 | 1,814 | 1,814 | - | 5,441 | - | 5,441 | 0% |
| Total Star Apartments | <u>4,427</u> | <u>4,922</u> | <u>5,318</u> | <u>-</u> | <u>14,667</u> | <u>-</u> | <u>14,667</u> | <u>0%</u> |
| Total Rental Expenses | 18,563 | 27,695 | 33,098 | - | 79,355 | - | 126,066 | 0% |
| Total Other Expenses | <u>20,218</u> | <u>29,350</u> | <u>34,753</u> | <u>-</u> | <u>84,321</u> | <u>6,621</u> | <u>(1,656)</u> | <u>75%</u> |
| Total Other Income | 4,885 | (13,698) | 1,461 | - | (7,352) | (6,621) | (731) | |
| Increase/(Decrease) in Net Assets | 63,665 | 146,753 | (49,409) | - | 161,009 | (10,096) | 171,105 | |
| Net Assets at Beginning of Period | <u>1,660,053</u> | <u>1,723,717</u> | <u>1,870,471</u> | <u>-</u> | | | | |
| Net Assets at End of Period | <u><u>1,723,717</u></u> | <u><u>1,870,471</u></u> | <u><u>1,821,061</u></u> | <u><u>-</u></u> | | | | |

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**Mammoth Lakes Housing, Inc.
FY 2021 Forecast**

| | <u>Q1 - Actual</u> <u>Jul - Sep 20</u> | <u>Q2 - Actual</u> <u>Oct - Dec 20</u> | <u>Q3 - Actual</u> <u>Jan - Mar 21</u> | <u>Q4 - Forecast</u> <u>Apr - Jun 21</u> | <u>Total Forecast</u> <u>FY 2021</u> | <u>Total Budget</u> <u>FY 2021</u> | <u>Act \$</u> <u>vs. Budget</u> | <u>Act as %</u> <u>of Budget</u> |
|--|---|---|---|---|---|---------------------------------------|------------------------------------|-------------------------------------|
| Operations Income (non HBA) | | | | | | | | |
| Revenue | | | | | | | | |
| Application Revenue | 300 | 300 | 125 | 100 | 825 | 550 | 275 | 150% |
| Contributions | 902 | 18,225 | 48,353 | 400 | 67,880 | 1,000 | 66,880 | 6788% |
| Contributions- In Kind | 3,600 | - | - | - | 3,600 | - | - | 0% |
| County Contract Income | - | - | - | - | - | - | - | 0% |
| Contract Income - Other | 25,000 | 40,828 | 13,037 | 2,750 | 81,614 | 13,200 | 68,414 | 618% |
| Developer Fee | - | - | - | - | - | - | - | 0% |
| Emergency Rent Assistance | 281,880 | 80,000 | 101,653 | 103,500 | 567,033 | - | - | 0% |
| Grants - Administration | 8,354 | 68,563 | 12,258 | 13,700 | 102,875 | 43,520 | 59,355 | 236% |
| HBA Loan Payoff Pass Through | 34,960 | - | - | - | 34,960 | - | - | 0% |
| Misc. Revenue | 8,550 | 6,850 | - | - | 15,400 | 5,000 | 10,400 | 308% |
| Town-Contract Services | 82,500 | 82,500 | 82,500 | 82,500 | 330,000 | 330,000 | - | 100% |
| Refunds/Reimbursements | 847 | 395 | - | - | 1,242 | - | 1,242 | 0% |
| Property Mgmt Income | 6,898 | 6,898 | 6,898 | 6,898 | 27,591 | 26,500 | 1,091 | 104% |
| Stipend | - | - | - | - | - | - | - | 0% |
| Total Revenue | 453,790 | 304,558 | 264,823 | 209,848 | 1,233,020 | 419,770 | 813,250 | 294% |
| Expenses | | | | | | | | |
| Bank Service Charges | - | 28 | 14 | - | 42 | - | 42 | 0% |
| Board Development | - | - | - | - | - | 3,000 | (3,000) | 0% |
| Contract Labor | - | - | - | - | - | - | - | 0% |
| Deed Restriction Retention | 15,505 | 12,907 | 2,940 | 595 | 31,948 | 17,700 | 14,248 | 180% |
| Deed Restriction-Property Selling Expenses | - | - | - | - | - | - | - | 0% |
| Dues and Subscriptions | 205 | 1,138 | 1,510 | 1,000 | 3,853 | 4,400 | (547) | 88% |
| Emergency Rent Relief | 264,695 | 39,517 | 224,225 | 134,000 | 662,437 | - | - | 0% |
| HBA Loan Repayment Pass Through | 34,960 | - | - | - | 34,960 | - | - | 0% |
| HOA Fees | 1,135 | 1,135 | 1,513 | 818 | 4,600 | 4,600 | - | 100% |
| Insurance | 1,278 | 2,589 | 2,589 | 2,589 | 9,045 | 5,250 | 3,795 | 172% |
| Interest Expense | 1,372 | 1,145 | 1,018 | 1,038 | 4,572 | 5,700 | (1,128) | 80% |
| Licenses and Permits | - | - | 30 | - | 30 | 600 | (570) | 5% |
| Marketing | 502 | 100 | 1,178 | 300 | 2,080 | 3,400 | (1,320) | 61% |
| Meeting Expenses | - | - | - | 125 | 125 | 1,350 | (1,225) | 9% |
| Office Supplies & Misc. | 3,142 | 1,573 | 1,637 | 3,000 | 9,353 | 8,750 | 603 | 107% |
| Payroll Expense | 65,953 | 67,801 | 69,988 | 69,600 | 273,342 | 309,510 | (36,168) | 88% |
| Printing and Reproduction | 25 | - | 319 | 156 | 500 | 500 | (0) | 100% |
| Professional Fees | 3,961 | 13,442 | 6,460 | 10,000 | 33,863 | 42,000 | (8,137) | 81% |
| Project Costs | - | - | - | - | - | - | - | 0% |
| Property Taxes | - | 542 | - | - | 542 | 535 | 7 | 101% |
| Publication | - | - | - | - | - | - | - | 0% |
| Repairs | 149 | - | 181 | 150 | 480 | 500 | (20) | 96% |
| Travel & Training | 544 | 470 | 486 | 1,500 | 3,000 | 8,050 | (5,051) | 37% |

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**Mammoth Lakes Housing, Inc.
FY 2021 Forecast**

| | Q1 - Actual Jul - Sep 20 | Q2 - Actual Oct - Dec 20 | Q3 - Actual Jan - Mar 21 | Q4 - Forecast Apr - Jun 21 | Total Forecast FY 2021 | Total Budget FY 2021 | Act \$ vs. Budget | Act as % of Budget |
|--|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------------------|-----------------------------------|---------------------------------|------------------------------|-------------------------------|
| Utilities | 1,586 | 1,719 | 1,606 | 519 | 5,430 | 7,400 | (1,970) | 73% |
| Total Expenses | 395,011 | 144,106 | 315,694 | 225,390 | 1,080,201 | 423,245 | 656,956 | 255% |
| Net Operations Income | 58,779 | 160,452 | (50,870) | (15,542) | 152,819 | (3,475) | 156,294 | |
| Other Income | | | | | | | | |
| HBA Grants | - | - | - | - | - | - | - | 0% |
| CalHome Restricted Interest | 488 | 362 | 527 | 475 | 1,852 | - | 1,852 | 0% |
| Rental Income | | | | | | | | |
| 238 Sierra Manor Rd | 10,675 | 3,900 | 21,372 | 22,125 | 58,072 | - | 58,072 | 0% |
| Meridian Court | 3,600 | 3,600 | 3,600 | 3,600 | 14,400 | - | 14,400 | 0% |
| Star Apartmtns | 10,340 | 7,790 | 10,715 | 12,090 | 40,935 | - | 40,935 | 0% |
| Total Rental Income | 24,615 | 15,290 | 35,687 | 37,815 | 113,407 | - | 113,407 | 0% |
| Total Other Revenue | 25,103 | 15,652 | 36,214 | 38,290 | 115,259 | - | 115,259 | 0% |
| Other Expenses | | | | | | | | |
| Depreciation | 1,655 | 1,655 | 1,655 | 1,655 | 6,621 | 6,621 | (1) | 100% |
| Risk Reserve - MLH | - | - | - | - | - | - | - | 0% |
| Rental Expenses | | | | | | | | |
| 238 Sierra Manor Rd | | | | | | | | |
| Rental Expenses | 9,337 | 17,850 | 22,690 | 12,000 | 61,876 | - | 61,876 | 0% |
| LT Reserve | - | - | - | - | - | - | - | 0% |
| 238 Mgmt Fee | 3,834 | 3,834 | 3,834 | 3,834 | 15,336 | - | 15,336 | 0% |
| Total 238 Sierra Manor Rd | 13,171 | 21,684 | 26,524 | 15,834 | 77,212 | - | 77,212 | 0% |
| Meridian Court | 965 | 1,089 | 1,255 | 1,255 | 4,565 | - | 4,565 | 0% |
| Star Apartments | | | | | | | | |
| Rental Expenses | 1,363 | 1,859 | 2,255 | 2,000 | 7,477 | - | 7,477 | 0% |
| LT Maint. Reserve | - | - | - | - | 6,959 | - | #REF! | 0% |
| STAR Asset Mgmt Fee | 1,250 | 1,250 | 1,250 | 1,250 | 5,000 | - | 5,000 | 0% |
| STAR Mgmt Fee | 1,814 | 1,814 | 1,814 | 1,814 | 7,255 | - | 7,255 | 0% |
| Total Star Apartments | 4,427 | 4,922 | 5,318 | 5,064 | 26,690 | - | 26,690 | 0% |
| Total Rental Expenses | 18,563 | 27,695 | 33,098 | 22,153 | 108,467 | - | 108,467 | 0% |
| Total Other Expenses | 20,218 | 29,350 | 34,753 | 23,808 | 108,129 | 6,621 | (1) | 100% |
| Total Other Income | 4,885 | (13,698) | 1,461 | 14,482 | 7,130 | (6,621) | 13,751 | |
| Increase/(Decrease) in Net Assets | 63,665 | 146,753 | (49,409) | (1,060) | 153,328 | (10,096) | 163,424 | |

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**Mammoth Lakes Housing, Inc.
FY 2021 Forecast**

| | Q1 - Actual <u>Jul - Sep 20</u> | Q2 - Actaul <u>Oct - Dec 20</u> | Q3 - Actual <u>Jan - Mar 21</u> | Q4 - Forecast <u>Apr - Jun 21</u> | Total Forecast <u>FY 2021</u> | Total Budget <u>FY 2021</u> | Act \$ vs. Budget | Act as % of Budget |
|-----------------------------------|--|--|--|--|--|--|------------------------------|-------------------------------|
| Net Assets at Beginning of Period | 1,660,053 | 1,723,717 | 1,870,471 | 1,821,061 | | | | |
| Net Assets at End of Period | 1,723,717 | 1,870,471 | 1,821,061 | 1,820,001 | | | | |

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Mammoth Lakes Housing, Inc.

Statement of Cash flow

For the Quarter Ending Mar 31, 2021

| | <u>March 31, 2021</u> | |
|--|-----------------------|------------------|
| Increase/(Decrease) in Net Assets | \$ | (49,409) |
| <u>Non Cash Operating Transactions</u> | | |
| Depreciation | \$ 1,655 | |
| A/R | \$ 35,660 | |
| Other Current Assets - Prepaid Insurance & Suspense Acct | \$ 4,242 | |
| Rent Deposits | \$ 4,725 | |
| Payroll Taxes & Retirement Liabilities | \$ (5,058) | \$ 41,224 |
| Cash flow from Operations | \$ | (8,185) |
| <u>Cash Flow from Investment Activities</u> | | |
| HBA CalHome | \$ 628 | |
| Reserve for STAR Apartments | \$ - | |
| 238 Sierra Manor Rd CIP | \$ (116,456) | \$ (115,829) |
| <u>Cash Flow from Financing Activities</u> | | |
| Alper Enterprises L.P. | \$ (8,346) | |
| OVCB #4 Loan | \$ (2,122) | |
| Rounding | \$ - | \$ (10,468) |
| Net change in Cash | \$ | (134,482) |
| Cash at Dec 31, 2020 | \$ | 625,501 |
| Cash at Mar 31, 2020 | \$ | 491,019 |



*Mammoth Lakes Housing, Inc.
supports workforce housing
for a viable economy and
sustainable community.*

MEMORANDUM

Subject: Approve the Grant Agreement with Local Initiatives Support Corporation for participation in the CA COVID-19 Rent Relief Program Nominations to the Board of Directors – *action item*

Presented by: Patricia Robertson, Executive Director

BACKGROUND

California SB 91 was signed by Governor Newsom in January 2021 and allocates \$2.6 billion in federal rent assistance.

California has contracted with Local Partners Initiatives Corporation (LISC) to administer the program and contract with local, on-the-ground organizations to ensure that the funding reaches those in need.

MLH and IMACA both applied to serve the Inyo, Mono, Alpine region in partnership. The program has allocated approximately \$3.2 million to help households pay back rent, unpaid utilities, and future rent through June 2021. Households must earn below 80% of the Area Median Income.

MLH received their initial award letter from LISC on March 9th. The State online application portal for households opened on March 15th. Since March 9th, MLH has been attending trainings and coordination meetings, answering client calls, and assisting clients with the online application.

The attached contract outlines an agreement with MLH and LISC for the implementation of this program.

TERM: March 9, 2021 – December 31, 2021

TOTAL AMOUNT: \$117,134

| Uses: | Amount |
|--|---------------------|
| Partial Salary & Fringe: (Latino Advocacy Group Leader; Grant & Financial Associate; Executive Director; Special Projects Coordinator; Intern) | \$102,216.45 |
| Expendable program supplies: (printing costs) | \$500.00 |
| Non-expendable program supplies: (iPads) | \$1,000.00 |
| Travel costs (mileage reimbursement) | \$2,769.00 |
| Subtotal | \$106,485.45 |
| Indirect costs (capped) at 10% de minimis | \$10,648.55 |
| TOTAL | \$117,134.00 |

NEXT STEPS

Staff has already been allocating time to this program. To be reimbursed for our time spent administering this program, the Board must approve the grant contract.

RECOMMENDATION

Staff recommends that the Board approve the grant agreement with LISC to implement the CA COVID-19 Rent Relief Program through December 31, 2021.

ATTACHMENTS:

1. Grant Agreement with LISC