

COUNTY OF MARIN



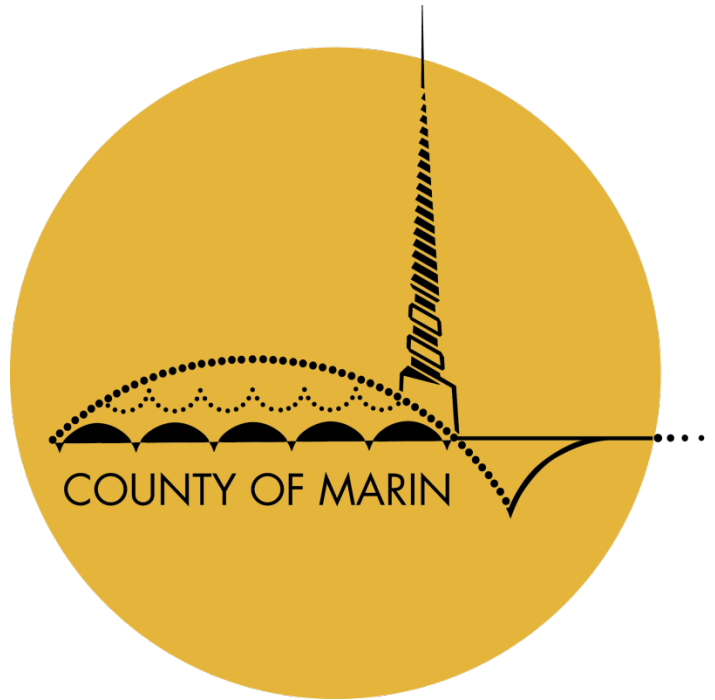
COUNTY OF MARIN, CALIFORNIA ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2024



2024

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COUNTY OF MARIN, CALIFORNIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED JUNE 30, 2024



County of Marin
Department of Finance

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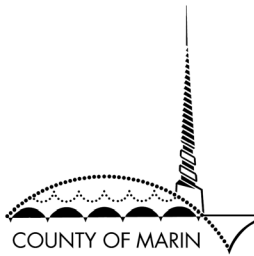
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INTRODUCTORY SECTION



DEPARTMENT OF FINANCE

Excellent and responsive fiscal leadership.

Mina Martinovich, CPA
DIRECTOR

December 23, 2024

Sandra Kacharos
ASSISTANT DIRECTOR

To the Honorable Members of the Board of Supervisors and
Residents of the County of Marin, California

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I am honored to present the Annual Comprehensive Financial Report (ACFR) for Marin County, California, for the fiscal year ending June 30, 2024. This report is submitted in accordance with California Government Code §25250 and 25253, fulfilling our statutory obligation to provide a thorough account of the County's financial activities and position.

Prepared by the Department of Finance, this ACFR adheres to the accounting and financial reporting standards established by the Governmental Accounting Standards Board (GASB) and Generally Accepted Accounting Principles (GAAP). Additionally, it incorporates recommended practices set forth by the Government Finance Officers Association (GFOA) of the United States and Canada. California law mandates that all local governments publish a comprehensive set of audited financial statements, and this report fulfills that requirement for the fiscal year ended June 30, 2024.

County management assumes full responsibility for the completeness and accuracy of the information contained in this ACFR, supported by a robust internal control framework. While internal controls are carefully designed, they are balanced with considerations of cost-effectiveness to ensure that the financial statements reasonably reflect the County's finances without material misstatement. To the best of our knowledge, this report accurately and fairly presents the County's financial position across its various funds and component units, including necessary disclosures to provide a full understanding of Marin County's activities.

An independent audit of the County's financial statements for the fiscal year ended June 30, 2024, was conducted by Clifton Larsen Allen, LLP, a registered public accounting firm. The audit's objective was to provide reasonable assurance that the financial statements are free from material misstatements and conform with GAAP. The process included a detailed examination of supporting evidence for amounts and disclosures, an assessment of the accounting principles applied, and an evaluation of significant estimates made by management. Clifton Larsen Allen, LLP issued an unmodified ("clean") opinion on the County's financial statements, which is presented at the beginning of the financial section of this report.

The ACFR is the culmination of all budgeting and accounting activities engaged in by management during the fiscal year. In compliance with GAAP, a Management's Discussion and Analysis (MD&A) section is included to provide a narrative overview of the County's financial statements, offering insight into financial trends and context. This letter of transmittal is intended to complement the MD&A, and readers are encouraged to review both sections together for a comprehensive understanding of the County's fiscal health and accomplishments.

GOVERNMENT PROFILE

Marin County, established in 1850 as one of California’s original 27 counties following the adoption of the Constitution of 1849, is one of nine counties in the San Francisco Bay Area. The County spans 520 square miles and serves a diverse population of 252,844 residents. Within its borders are eleven incorporated cities and towns: Belvedere, Corte Madera, Fairfax, Larkspur, Mill Valley, Novato, Ross, San Anselmo, San Rafael, Sausalito, and Tiburon. Geographically, Marin County is connected to San Francisco by the iconic Golden Gate Bridge to the south and bordered by Sonoma County to the north, San Pablo Bay and San Francisco Bay to the east, and the Pacific Ocean to the West.

Most residents live along the eastern (Highway 101) corridor of the County, where communities are nestled along the San Francisco Bay. The County’s rural western corridor and inland valleys feature expansive agricultural lands and preserved open spaces, which support tourism, recreation, and conservation efforts. Notable attractions include the Golden Gate Bridge, Marin Headlands, Mount Tamalpais State Park, Muir Woods National Monument, and Point Reyes National Seashore. Nearly 14 million people visit Marin County each year.

The County’s government operates from the centrally located Marin County Civic Center in San Rafael, a landmark designed by Frank Lloyd Wright and listed on the National Register of Historic Places. In addition to housing the Marin County Superior Court and public safety departments in the Hall of Justice, the Civic Center serves as a hub for County services and includes a public library. Other County facilities and services are distributed throughout Marin.

Marin County, as a general-law county under California law, serves as a geographic and political subdivision of the state. The California Constitution mandates that counties provide essential services such as healthcare, welfare, and criminal justice programs and uphold state and federal laws within their jurisdictions. Acting as an agent of the state, Marin County administers various mandated services, including property tax assessment, collection, and distribution; election management; mental health and public health programs; social services; and criminal justice services, encompassing the District Attorney, Public Defender, Sheriff, and Probation departments. While some mandated services – such as public assistance payments, jail staffing, and court security – require specific service levels, many allow for discretionary service levels, which can be adjusted by local officials according to available funding. Approximately 30% of County programs are fully discretionary, encompassing Marin County Parks, the Marin Center, environmental sustainability initiatives, fire prevention efforts, and most administrative functions.

Beyond mandated responsibilities, Marin County provides regional services to all residents, such as libraries, parks, open space preserves, and performing arts programs. Additionally, the County administers municipal services – including law enforcement, fire protection, land use permits, business licensing, and road maintenance – specifically for residents in unincorporated areas. In incorporated cities and towns, these municipal-type services are provided by their respective local governments, ensuring that all Marin County residents receive essential services, whether they reside in incorporated or unincorporated communities.

Population by Jurisdiction

Area	2024 Pop.	% of Total
Unincorporated	66,170	26%
San Rafael	59,585	24%
Novato	51,140	20%
Mill Valley	13,635	5%
Larkspur	12,655	5%
San Anselmo	12,426	5%
Corte Madera	9,882	4%
Tiburon	8,809	3%
Fairfax	7,371	3%
Sausalito	6,856	3%
Ross	2,272	1%
Belvedere	2,043	1%
Total	252,844	

Population by Marin jurisdiction based on CA 2024 Department of Finance Report E-1

Board of Supervisors

Marin County is divided into five districts of roughly equal population, with district boundaries adjusted every ten years following the U.S. Census. Under California’s Constitution and laws, the Marin County Board of Supervisors, comprised of five members, serve as the County’s primary legislative and executive authority.

Supervisors are elected by district on non-partisan elections, with each supervisor required to reside in the district they represent. They serve four-year terms, with elections staggered so that either two or three supervisors are elected every two years. The Board members annually elect a President, Vice President, and Second Vice President from among themselves.

Within the scope of California’s Constitution and laws, the Board of Supervisors enacts ordinances, sets policies, establishes programs, appoints non-elected department heads, and approves annual budgets for all County departments. Additionally, the Board serves as the governing authority for several special districts, including the Marin County Open Space District, Marin County Flood Control District, Housing Authority of the County of Marin, and Marin County Transit District. Each special district operates independently of the County, with its own roles, budget, and staff. Supervisors also represent the County on regional agencies and serve as ex-officio members on boards of County service districts.

SUPERVISORIAL DISTRICTS



Mary Sackett
DISTRICT 1



Katie Rice
DISTRICT 2



Stephanie Moulton-Peters
DISTRICT 3



Dennis Rodoni
DISTRICT 4



Eric Lucan
DISTRICT 5

The Board of Supervisors meets on Tuesdays in the Board Chambers at the Marin County Civic Center to discuss and vote on all County policy items. Residents are encouraged to attend these meetings and consider participating in County governance by volunteering on citizen boards, committees, or commissions. Meeting schedules and agendas are posted weekly on the Board of Supervisors website at www.marincounty.gov, where live archived audio and video broadcasts of Board meetings are also available.

Boards and Commissions

The Board of Supervisors has established a range of advisory boards, committees, and commissions that consist of appointed residents serving in an advisory capacity. These groups assist in shaping County policy by providing valuable recommendations and insights to local elected officials and County management. Designed to be representative of the communities they serve, these commissions span the County as well as cities, towns, special districts, and joint powers authorities. Some positions are created by local elected officials, while others are mandated by state statute.

Each commission focuses on specific issues, policies, or programs that reflect the interests of its community. Generally, appointees represent distinct constituencies or communities of interest, working toward goals that include identifying consensus on key issues, setting program priorities, and offering feedback on current and proposed public programs.

As public bodies, County commissions hold meetings that are open to all, inviting community members to attend and share input on matters under discussion. The success of these commissions relies on strong collaboration between commissioners, their appointing officials, and public service managers within the commission's scope.

Organizational Structure

The County's organizational framework is divided into five functional service areas, each representing broad categories of services provided to residents:

- ◆ Health and Human Services
- ◆ Public Safety
- ◆ Administration and Finance
- ◆ Community Development and Public Works
- ◆ Community Services

These service areas encompass 22 departments, most of which are led by officials appointed by the Board of Supervisors. However, the District Attorney, Sheriff-Coroner, and Assessor-Recorder-County Clerk are elected by residents to serve four-year terms.

Additionally, the County includes various component units that deliver specialized services either countywide or to specific geographic areas. Although legally separate entities, the following blended component units are considered part of the County's primary government for financial reporting purposes:

- Golden Gate Tobacco Funding Corporation
- In-Home Supportive Services Public Authority of Marin
- Marin County Fair
- Housing Authority of the County of Marin
- Marin County Transit District
- Marin County Law Library
- Marin County Open Space District
- Marin County Flood Control and Water Conservation District
- Marin County Lighting District
- Sewer Maintenance Districts
- County Service Areas
- Permanent Road Divisions

COUNTY MISSION

The mission of the County of Marin is to provide excellent services that support healthy, safe, sustainable, and equitable communities.



HEALTHY COMMUNITIES

- Improve equitable access to health and mental health services
- Provide community enrichment through cultural, recreational, and learning opportunities
- Promote healthy lifestyles for county residents



SAFE COMMUNITIES

- Promote a fair and equitable justice system
- Ensure community safety through collaborative outreach and crime prevention
- Reduce the risk of wildfires and improve disaster preparedness



SUSTAINABLE COMMUNITIES

- Promote the efficient use of natural resources
- Collaborate with regional partners to address climate change
- Support equitable housing opportunities



EQUITABLE COMMUNITIES

- Dismantle racial inequities to ensure that race is not a predictor for quality of life
- Provide community services with a commitment to transparency and accountability
- Promote a community culture that values diversity, equity, inclusion, belonging and access

ECONOMY AND FISCAL OUTLOOK

Sustaining Fiscal Health for the Future

Marin County has a longstanding reputation for sound fiscal management, consistently achieving an ‘AAA’ bond rating from all three major independent rating agencies. This achievement reflects the County’s stable economy, prudent financial practices, and proactive efforts to reduce unfunded retiree liabilities. A cornerstone of the County’s long-term financial stability is its commitment to sustainable fiscal strategies that support the ongoing health of the entire organization. Key practices include maintaining adequate reserves and ensuring that one-time revenues are allocated to one-time expenses, and prioritizing investments that safeguard liquidity while reinforcing a balanced and resilient financial foundation.

As of November 2024, both the national and local economies are navigating a period of moderate growth amidst challenges and uncertainties. Nationally, economic indicators show cautious progress in job creation and consumer spending, while inflation, though moderated, remains a central consideration for fiscal policy. Federal efforts to manage inflation and stabilize interest rates have helped keep core prices steady, providing a foundation for gradual growth. However, high costs in housing, healthcare, and energy continue to strain household budgets, highlighting areas that remain priorities for both state and local fiscal planning.

Locally, Marin County’s fiscal health is bolstered by robust property tax revenues, a key revenue source that remains stable amid ongoing investments in housing and infrastructure. Sales tax revenues show modest growth, reflective of steady consumer confidence. Marin’s strong fiscal framework has allowed the County to strategically allocate resources to high-priority areas, including essential services, public safety, and community programs, while maintaining prudent fiscal reserve levels to support resilience against economic fluctuations.

In addition to local economic factors, Marin County’s fiscal landscape is influenced by broader societal and global issues. Challenges such as income inequality and the growing demand for mental health and social services highlight areas where thoughtful support for community well-being is essential. Housing affordability is a critical local issue, requiring sustained efforts to balance property tax growth with housing accessibility and equity. Moreover, as climate change continues to affect public policy and infrastructure planning, the County has increased its focus on sustainability initiatives, emergency preparedness, and climate adaption.

Globally, geopolitical tensions, supply chain disruptions, and international climate commitments introduce added complexity to the fiscal landscape. These issues contribute to price volatility in energy and commodities, impacting both operational costs and economic outlook within the Bay Area. As Marin County continues to invest in long-term stability, it remains committed to balancing current fiscal needs with strategic, forward-looking policies that support resilience, community well-being, and sustainable growth.

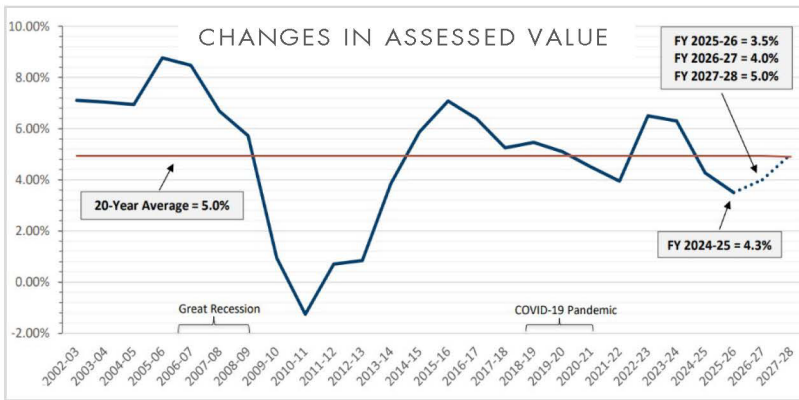
Property Tax Revenue

Property tax is a foundational component of Marin County’s revenue, serving as the largest source of discretionary funds that support essential services, public safety, and community programs. As such, the health of the local real estate market plays a critical role in shaping the County’s fiscal landscape. Strong property values help stabilize tax revenues, enabling the County to meet its budgetary commitments and plans for future needs. Consequently, fluctuations in assessed property values are closely monitored as they offer valuable insights into broader economic trends, impacting everything from school funding to infrastructure investments.

However, while property values contribute significantly to Marin County’s fiscal health, they also present challenges in terms of housing affordability. The California Association of Realtors’ Traditional Housing Affordability Index (HAI) measures the percentage of households that can afford a median-priced home across California and its various regions, highlighting the growing difficulty of homeownership for many residents. As of the most recent quarter ending September 30, 2024, Marin County’s HAI stood at 20, indicating that only 20% of households could afford

a median-priced home in the County. This low affordability rate underscores the pressures of a high-cost housing market on local residents, affecting workforce stability and community diversity. For comparison, the national HAI for the same period was 35, and California’s statewide HAI was 16, reflecting the overall challenges in Marin but also emphasizing the County’s distinct intensity within California’s broader affordability crisis. These metrics not only point to economic disparities but also influence long-term community planning and housing policy within the region.

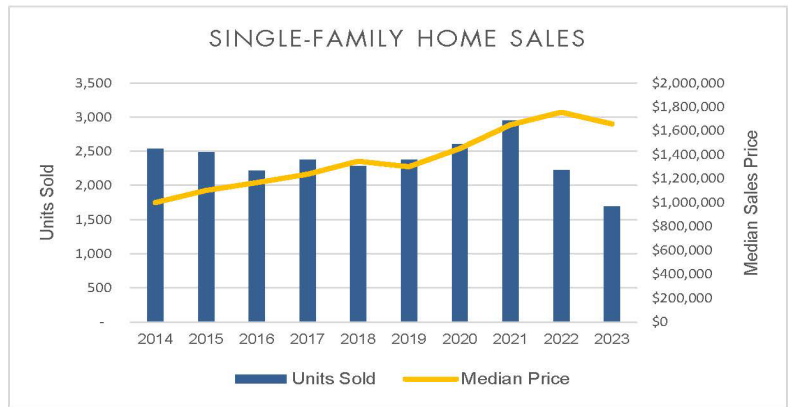
In terms of assessed property values, Marin County experienced a more modest growth of 4.27% as of January 1, 2024, expanding the property tax revenue base for FY 2024-25 by approximately \$4.3 billion. This growth, while positive, is lower than the 6.34% increase recorded for FY 2023-24 and it has now fallen below the County’s 20-year average of 5.0%. This deceleration is largely attributed to rising interest rates, which have constrained buyers’ purchasing power and led to fewer real estate transactions, tempering property appreciation. As a result, the real estate market has cooled, moderating the pace of assessed value growth and, consequently, property tax revenues.



Looking ahead, the County projects assessed value growth to continue at a more gradual pace over the next few fiscal years. For FY 2025-26, growth is anticipated to be around 3.5%, followed by an increase to 4.0% in FY 2025-27. By FY 2027-28, assessed values are projected to approach historical averages once again, with growth expected at approximately 5.0%. This anticipated trajectory reflects an expectation of stabilized real estate market, with modest gains in property values as broader economic conditions improve.

These projections underscore the need for prudent financial planning to sustain vital services and support community infrastructure, while ensuring the County’s fiscal resilience in the face of fluctuating market conditions.

This cooling in assessed value growth reflects a shift in Marin County’s single-family detached home market, which has seen a consistent rise in median sales prices over the past decade, even as the number of units sold has varied. In calendar year 2023, the median sales price for single-family homes was \$1,657,500, down from \$1,755,000 in 2022, reflecting a 5.6% decrease. Additionally, the total units sold dropped from 2,221 in 2022 to 1,688 in 2023, a decline of approximately 24%, largely due to higher interest rates that have tempered buying activity.

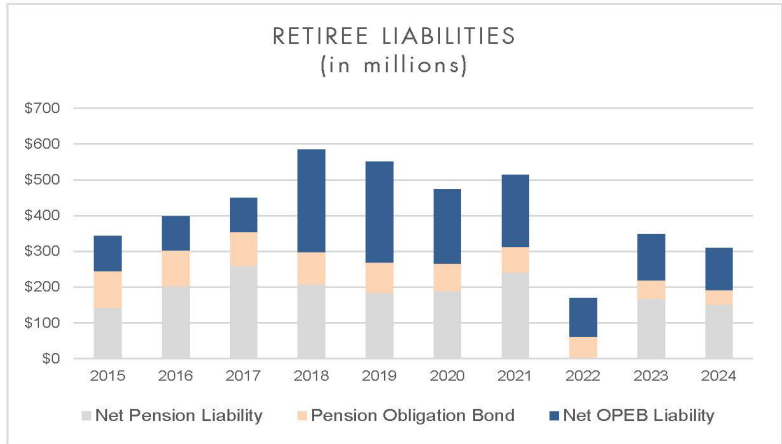


Source: Marin County Assessor

This trend of declining prices and sales volume indicates some cooling in the market, which, while stabilizing property tax revenues, also raises affordability concerns as housing costs remain high relative to incomes. The shift in property values underscores both the resilience and challenges within Marin’s housing market, as economic inclusivity and community diversity continue to be impacted by accessibility issues.

Retiree Liabilities

Marin County remains fully committed to reducing its long-term obligations associated with pension and retiree health benefits, consistently implementing strategies to manage and reduce these liabilities. Over the years, the County has made substantial progress in paying down retiree obligations and curbing their future growth. To achieve this, the County established an irrevocable trust to pre-fund other post-employment benefits (OPEB) alongside regular pay-as-you-go contributions, set up a pension rate stabilization reserve, and made accelerated discretionary payments to address unfunded retiree liabilities.



The robust market investment returns of 2021 prompted the County to adopt a forward-looking policy aimed at reducing the impact of investment earnings volatility while continuing to address unfunded retiree liabilities. Under this policy, any ongoing pension savings are allocated to the retiree healthcare trust fund over a phased five-year period, further reinforcing the County’s commitment to long-term financial health. This initiative also allowed the County to revise its amortization schedule for unfunded retiree healthcare liabilities, shortening it from 21 years to 15 without increasing annual contribution levels.

Reflecting broader economic trends, Marin County experienced a notable decrease in retiree liabilities during fiscal year 2023-24, driven by contributions and investment income that exceeded service costs and administrative expenses. As of June 30, 2024, the County’s outstanding retiree obligations included \$41 million in Pension Obligation Bonds, a Net Pension Liability of \$151.2 million, and a Net OPEB Liability of \$117.9 million, amounting to \$310.1 million in retiree liabilities – a reduction of \$38 million compared to the previous fiscal year. These figures underscore the County’s proactive approach to managing long-term fiscal responsibilities while adjusting to market conditions that affect investment returns and liability valuations. In response, the County remains committed to strategic measures, including pension stabilization reserves and contributions to irrevocable trusts, aimed at mitigating future liabilities and securing fiscal stability for the coming years.

Assessing Economic Vitality and Stability

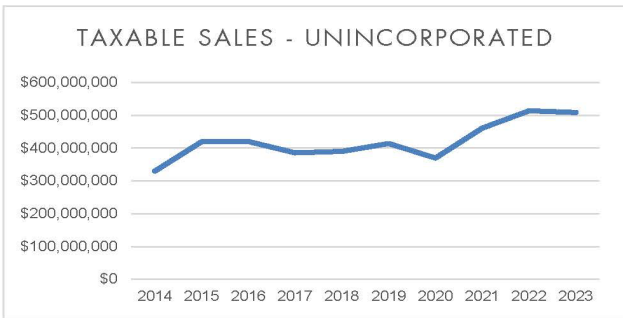
To gain a comprehensive understanding of Marin County’s economic outlook and fiscal resilience, it is essential to examine key economic indicators that reflect the region’s overall economic health and stability. Indicators such as taxable sales, employment rates, median household effective buying income, the Consumer Price Index, and Gross Domestic Product (GDP) each offer unique insights into the factors shaping the local economy. Together, these metrics reveal patterns in consumer behavior, labor market strength, income growth, inflationary pressures, and the broader economic environment in which the County operates.

These indicators not only serve as benchmarks for economic performance but also play a critical role in guiding fiscal policy and planning. By monitoring these elements over time, County leaders can better anticipate shifts in economic conditions, identify potential challenges, and make informed decisions to support sustained economic vitality. Each metric provides a lens into the County’s adaptability to changing conditions, helping to shape a responsive and forward-looking approach to financial management.

The following sections outline each of these economic indicators in detail, highlighting recent data and trends that contribute to a nuanced view of Marin County’s economic resilience and its capacity to thrive in an evolving landscape.

Sales Tax

Sales tax revenue, though smaller in scale compared to other revenue sources, remains a valuable indicator of Marin County’s economic health and consumer activity. As illustrated in the chart below, annual taxable sales for unincorporated areas have experienced steady growth over the past decade, punctuated by fluctuations that mirror larger economic conditions. The most significant recent dip occurred in 2020, reflecting the impact of the COVID-19 pandemic, when public health restrictions and economic uncertainty led to a sharp decline in consumer spending. However, the resilience of Marin’s economy is evident in the strong rebound of taxable sales in 2021 and their continued upward trajectory, suggesting a renewed consumer confidence and stable spending patterns.



Source: California Department of Tax and Fee Administration

This upward trend highlights the strength of Marin County’s economy, even as inflation and interest rates pose new challenges. Growth in sales tax revenue reflects increased consumer spending, signaling a robust local economy. Conversely, a slowdown in taxable sales may signal economic stress, such as a potential recession or reduced consumer confidence. Monitoring taxable sales over time provides insight into the County’s economic climate, helping local leaders assess trends in inflation, recession risks, and shifts in consumer behavior that could impact the fiscal outlook.

Additionally, the sustained growth in sales tax revenue aids in the planning of essential county services, as it provides an important, though smaller, source of funding that supports local initiatives. By keeping a close watch on taxable sales and understanding the factors driving their fluctuations, the County can make informed decisions that strengthen its economic stability and prepare it for possible changes in broader economic conditions.

Employment

Employment levels are key indicators of Marin County’s economic health, shaping consumer spending, household income, and overall economic vitality. Preliminary data issued by the California Employment Development Department reports an unemployment rate of 3.8% in Marin County as of September 2024, a slight increase from 3.6% in September 2023. This local uptick aligns with broader trends, as California’s unemployment rate stood at 5.3% and the national rate at 4.0% during the same period. Despite this increase, Marin’s unemployment remains below both the state and national averages, reflective the relative strength and resilience of the local economy.

A look back over the past five years highlights Marin County’s adaptability through significant economic challenges, especially during the COVID-19 pandemic. In 2020, Marin’s unemployment rate climbed to 6.9% amid widespread job losses but remained lower than California’s 9.2%. As economic reopening and recovery initiatives took hold, Marin experienced a steady decline in unemployment, reaching a low of 3.6% by 2023. This consistent downward trend underscores the county’s robust job market, community resilience, and the proactive support offered to local businesses and workers. This recovery has been essential in helping Marin regain stable employment levels and encouraging consumer confidence across the region.

However, with current inflationary pressures, rising interest rates, and potential recessionary headwinds in 2024, the labor market has shown signs of softening. Although Marin’s employment levels remain comparatively strong, the recent uptick in unemployment signals the need to closely monitor these economic conditions. The following chart captures Marin County’s unemployment trends over the last five years, offering a valuable insight into the region’s economic resilience while highlighting potential vulnerabilities as economic uncertainties continue to unfold.

CIVILIAN LABOR FORCE EMPLOYMENT AND UNEMPLOYMENT

Year	Area	Civilian Labor Force	Employment	Unemployment	Unemployment Rate
2020	County ⁽¹⁾	129,400	120,400	9,000	6.9%
	California ⁽¹⁾	18,734,700	16,881,400	1,853,300	9.9%
	United States ⁽²⁾	160,143,000	147,563,000	12,580,000	7.9%
2021	County ⁽¹⁾	130,500	125,500	5,000	3.8%
	California ⁽¹⁾	19,072,200	17,881,700	1,190,400	6.2%
	United States ⁽²⁾	161,354,000	153,680,000	7,674,000	4.8%
2022	County ⁽¹⁾	131,400	128,200	3,200	2.5%
	California ⁽¹⁾	19,209,700	18,479,600	730,200	3.8%
	United States ⁽²⁾	164,000,000	158,936,000	5,064,000	3.1%
2023	County ⁽¹⁾	132,800	128,000	4,800	3.6%
	California ⁽¹⁾	19,413,100	18,469,900	943,200	4.9%
	United States ⁽²⁾	165,000,000	159,000,000	6,000,000	3.6%
2024	County ⁽¹⁾	131,800	126,800	5,000	3.8%
	California ⁽¹⁾	19,501,400	18,471,400	1,030,000	5.3%
	United States ⁽²⁾	168,699,000	161,900,000	6,799,000	4.0%

⁽¹⁾ Amounts as of September for the year noted. Not seasonally adjusted.

⁽²⁾ Amounts as of September for the year noted. Seasonally adjusted.

Sources: State of California Employment Development Department and U.S. Bureau of Labor Statistics.

Median Household Effective Buying Income:

Median Household Effective Buying Income (EBI) represents the disposable income households have available after taxes, offering a clearer picture of purchasing power within a community. Unlike gross income, EBI reflects the actual financial resources that residents can allocate toward necessities, discretionary spending, and savings. As a key measure of economic well-being, EBI provides insights into consumer confidence, spending capacity, and overall economic stability. Monitoring EBI over time enables policymakers to assess trends in household financial health, evaluate the effects of tax policies, and make informed decisions that foster economic growth and community resilience.

Recent data from Environ Analytics Inc., shows that Marin County’s median household EBI increased by 6.04% from \$103,776 in 2023 to \$110,047 in 2024. This figure compares favorably to the nine-county Bay Area average of \$103,293, the California average of \$80,609, and the national average of \$67,310 for 2024. Marin’s relatively high EBI score underscores the region’s strong economic standing, but it also reflects the higher cost of living that often accompanies such income levels. This context emphasizes the need for balanced policies that support both economic opportunity and affordability for residents.

Consumer Price Index:

The Consumer Price Index (CPI) measures the average change over time in the prices paid by consumers for a basket of goods and services, including essentials like food, housing, transportation, and healthcare. As a key measure of inflation, the CPI reflects the cost of living and the purchasing power of households, making it central to understanding economic conditions. Rising CPI levels signal increasing consumer costs, potentially curbing spending and affecting household budgets, while stable or declining CPI indicates more controlled pricing. Policymakers and economists monitor CPI trends closely to inform fiscal policies, make adjustments to interest rates, and evaluate the overall health of the economy.

As of September 2024, the CPI for the San Francisco Bay Area rose by 2.7% over the past year, suggesting a moderate increase in the cost of living for residents. Nationally, the U.S. inflation rate stood slightly lower at 2.4%, down from the previous month's 2.5%, indicating some easing of inflationary pressures. In response to this progress, the Federal Open Market Committee reduced the Federal Funds Rate target by 0.50% in September, signaling an intention for further moderate reductions to follow. This move reflects cautious optimism, as the Federal Reserve aims to balance curbing inflation with supporting economic growth. Lower interest rates may encourage borrowing and investment, potentially boosting economic activity, but policymakers remain attentive to shifts in inflation that could alter these projections.

Gross Domestic Product:

Gross Domestic Product (GDP) represents the total monetary value of all finished goods and services produced within a country's borders over a specific period, typically quarterly or annually. It serves as a comprehensive measure of a nation's economic activity and health, indicating the size and performance of its economy. Monitoring GDP is essential because it reflects economic growth or contraction, guides policymakers in fiscal and monetary decisions, and influences business investments and consumer confidence.

According to the Bureau of Economic Analysis, the U.S. real GDP increased at an annual rate of 2.8% in the third quarter of 2024, following a 3.0% rise in the second quarter. This growth was primarily driven by increases in consumer spending, exports, and federal government expenditures. However, the slight deceleration compared to the previous quarter suggests a moderating pace of economic expansion. Understanding these GDP trends is key, as they inform decisions on interest rates, government spending, and economic policies aimed at sustaining growth and mitigating potential downturns.

Federal Policy Considerations

Based on recent federal election results and ongoing state legislative activity, the federal policy landscape presents both challenges and areas of strategic focus for California. With uncertainty surrounding federal policy direction, particularly as control of the House remains in flux, California is taking proactive measures to safeguard its state-level values and policy initiatives. Governor Newsom has called a special legislative session set for December to prepare for possible federal shifts, specifically aiming to protect civil rights, reproductive freedom, environmental initiatives, and immigrant protections against anticipated changes under the incoming administration.

In the 2024 election, Republicans made notable gains, although Democrats retained a supermajority in the California Legislature. Historical milestones include the State Senate achieving at least 50% female representation, marking a new era for diverse leadership. Locally, Marin County supported measures that underscore commitments to environmental sustainability, education, and affordable housing, aligning with broader statewide priorities that include tackling homelessness and enhancing public safety.

Looking forward, California's federal engagement in 2024 will focus on securing funds and policy support for housing, Medicaid, and climate resilience—areas under particular scrutiny due to potential federal cuts in these sectors. Additionally, critical infrastructure investments such as FEMA flood control projects and Medi-Cal funding remain high priorities, especially as the federal landscape may shift. California's strategic response aims to preserve progress on these fronts, ensuring sustained service delivery and public welfare amid potential national policy changes.

State Policy Considerations

The 2024-25 California State Budget addresses a significant \$55 billion deficit driven by slower economic growth, lower income tax revenues, and inflationary pressures. To close this gap, the budget relies on a mix of one-time spending reductions, fund reallocations, and reserve withdrawals. Around \$20 billion in adjustments focus on reducing one-time expenditures, redirecting funds from areas such as the Greenhouse Gas Reduction Fund, and delaying certain initiatives to maintain the state's essential functions. These measures reflect California's cautious

approach to managing its fiscal health amidst economic uncertainty, while aiming to mitigate the impact of reduced revenues on critical services.

In addition to spending adjustments, California is drawing heavily from its reserves, using \$5 billion from the Budget Stabilization Account. This reliance on reserves, though necessary to address immediate fiscal needs, limits future flexibility and emphasizes the need for strategic planning as economic uncertainties continue. Despite fiscal challenges, the budget retains critical investments in programs that address homelessness and affordable housing, areas that remain of particular importance to Marin County. Marin, along with other local governments, received new Homeless Housing, Assistance and Prevention (HHAP) funding allocations based on local homelessness populations, with added requirements to comply with state housing mandates—a critical step in addressing housing needs in Marin.

Meanwhile, the recent election results bring further considerations to the legislative landscape. While Democrats maintained their supermajority in the state legislature, Republicans gained ground in California, influencing potential policy directions. Proposition 5, which would have lowered the voter threshold for local bond measures from two-thirds to 55%, was narrowly defeated, affecting Marin's ability to pass significant funding for infrastructure and transportation. Additionally, Proposition 32 was narrowly defeated which would have raised California's minimum wage from \$16 to \$18/hour. Lastly, the passage of Proposition 36, which increases penalties for theft and drug-related crimes, places new mandates on local governments, including Marin County, which will likely face higher costs without corresponding funding. Furthermore, the Governor's special legislative session in December will focus on safeguarding California's values in response to potential federal policy changes, particularly on civil rights and environmental protections. In alignment with these priorities, in December 2024 the Board of Supervisors reaffirmed its dedication in supporting marginalized and immigrant communities while upholding civil rights initiatives.

TOP COMMUNITY PRIORITIES

To remain a responsive government, the County is committed to looking ahead, adapting to evolving needs, and building on past progress to better serve its residents. The County's mission is to deliver excellent services that foster healthy, safe, sustainable, and equitable communities. As we look toward FY 2024-25, the County's key priorities include 1) expanding affordable housing options and addressing homelessness, 2) fostering racial equity, 3) addressing environmental sustainability and climate resilience, 4) strengthening emergency preparedness, 5) enhancing infrastructure, and 6) attracting and retaining a talented workforce to support these essential goals.

Increasing Affordable Housing and Addressing Homelessness

Improving access to affordable housing and addressing homelessness remains a top priority for the County, which has actively pursued solutions through a combination of emergency rental assistance, tenant protections, preservation of affordable units, and new developments. From 2015 to 2022, the County invested over \$49 million in General Funds toward affordable housing initiatives, resulting in the addition of over 1,400 affordable units through new construction, acquisition, and protection of existing housing. The recent adoption of the County's Housing Element aims to add 3,500 affordable units in unincorporated areas, a goal underscoring the County's commitment to creating more accessible housing options. Given the high costs of development, the County continues to expand partnerships and explore strategic funding to maximize resources, such as the recent investments in Golden Gate Village and the Oak Hill housing development for public school and County employees.

The County's "Housing First" policy, established in 2017, has helped over 2,200 individuals find housing and connected approximately 2,600 residents to shelter services. Through collaborative efforts with the Marin Housing Authority and other partners, significant progress has been made, including a 32% reduction in homelessness among veterans and a 24% decrease in chronic homelessness. As part of ongoing efforts, two new Project Homekey facilities will open in 2024, providing an additional 90 units of supportive housing for veterans, workforce members, and other residents in need.

Recognizing the challenges posed by increasing homelessness encampments, the County is committed to a collaborative approach that includes outreach, service provision, and partnerships. Recently, the County, alongside local partners, secured \$18 million Encampment Resolution Funds grant from the state, targeting support for those in encampments through interim and permanent housing solutions. The FY 2024-26 Adopted Budget includes \$1 million in ongoing appropriations for case management and supportive housing, along with a recommended \$1.25 million in additional funding to address homelessness encampments. These efforts reflect a multifaceted strategy focused on long-term, sustainable solutions to support housing stability for Marin County's most vulnerable residents.

Building Racially Equitable Community

Recognizing that disparities in Marin County are most pronounced along racial lines, the County has taken decisive steps toward addressing systemic inequities through the Race Equity Action Plan (REAP). Developed in partnership with local jurisdictions, nonprofit organizations, and community members, REAP outlines a strategic approach focused on three high-impact areas: economic opportunity, housing, and mental health. In January 2024, the Board approved a \$1.7 million implementation strategy to address racialized disparities in these areas, with specific recommendations to raise the minimum wage, implement anti-displacement policies, and expand mental health services within communities of color and low-income neighborhoods.

In addition to REAP, the County launched its first-ever Participatory Budgeting process, led by the Marin County Office of Equity, to give community members direct decision-making power over \$2.5 million in funds aimed at advancing equity. Over 3,600 residents voted on projects that would most benefit their communities, resulting in 24 initiatives receiving funding. Notable projects include employment support for individuals re-entering the community post-incarceration, a leadership program to prevent displacement in San Rafael's Canal neighborhood, and a transportation access program for youth, seniors, and families in West Marin. This initiative not only strengthened community engagement but also highlighted priorities directly identified by residents.

Furthering its commitment to equity, the County introduced the Race Equity Budget Tool (REBT) in 2023. The REBT helps assess the equity impacts of budget decisions, ensuring resources are directed toward communities with the greatest needs and that budgetary changes positively impact marginalized groups. Following a successful pilot, all departments now use REBT in their budgeting processes, with guiding questions embedded in the Budget Change Proposal form and available for developing Equity Impact Statements in Staff Reports. In FY 2025, the Office of Equity plans to roll out comprehensive training on REBT to ensure effective and consistent application across the County, reinforcing the County's dedication to equitable decision-making and resource allocation.

Reducing Carbon Emissions and Adapting to Climate Change

In response to the urgent challenges of climate change and sea level rise, the County has increased its focus on sustainability, resilience, and strategic partnerships. To guide this work, the Board has allocated funding to manage the County's response, including a recent \$500,000 investment aimed at creating a unified governance model for addressing sea level rise. This framework will enhance collaboration among community agencies, municipal governments, and utilities, whose overlapping jurisdictions and resources are critical for a coordinated response. By clarifying roles and responsibilities, the County aims to foster a more cohesive approach to the shared risks posed by rising sea levels and climate change.

Even while Sea level governance efforts are underway, adaptation and resilience projects did move forward and in 2024, the County initiated large-scale climate adaptation projects, including the Bolinas Wye Wetlands restoration project in West Marin. Approved by the Board, this \$6.7 million project will restore tidal wetlands and address sea level rise impacts, ensuring continued access to Bolinas via State Route 1. Supported by a mix of funding from Marin County Parks Measure A, the General Fund, federal stimulus funds, and grants, the project exemplifies the complex, multi-stakeholder efforts required for effective sea level rise mitigation. Expected to be completed in 2025, this project underscores the scale and collaborative nature necessary to address climate challenges.

To further advance sustainability efforts, the County has proposed a one-time \$1 million increase to its Sea Level Rise Matching Reserve, enabling the County to leverage additional state and federal grants. Additionally, the FY 2024-26 Adopted budget includes \$500,000 for consumer rebates that encourage the switch to greener, electrified appliances, supporting residents in reducing their carbon footprint. These initiatives reflect the County's proactive approach to both reducing carbon emissions and enhancing community resilience to the impacts of climate change.

Enhancing Disaster and Emergency Preparedness

To strengthen Marin County's ability to respond to emergencies, the County has implemented significant updates to its disaster and emergency preparedness infrastructure. A key enhancement in this area is the establishment of a new Fire Dispatch program within Marin County Fire, transitioning responsibilities from the Sheriff's Office. Supported by a state-of-the-art Emergency Command Center, this program will provide centralized dispatch services for all fire agencies in the County. To staff the unit effectively, the Board approved 15 new positions, enabling more cohesive and efficient responses across the region's fire and emergency services.

In recognition of the unique risk factors in Marin's diverse communities, the County has prioritized ongoing support for Community Resiliency Teams, which facilitate collaboration and information-sharing across four key zones: West Marin, Northern Marin, Southern Marin, and the San Rafael Canal. Initially created to address pandemic-related needs, these teams have proven invaluable for enhancing emergency preparedness and connecting residents with critical services. The FY 2025-26 Adopted Budget includes permanent funding for these teams, as well as one-time funding to launch a pilot fifth zone in the San Anselmo-Ross area, a critical area for evacuation planning.

Additionally, the County created a three-year, fixed-term Chief Resiliency Officer position within the Office of Emergency Management. This role will oversee collaboration between the Community Resiliency Teams and local agencies to develop comprehensive disaster recovery plans, ensuring the County meets federal funding requirements for disaster response. To support specialized emergency response capabilities, the FY 2024-26 Adopted Budget includes \$500,000 in one-time funding for urban search and rescue equipment and training. These initiatives reflect the County's commitment to building a well-coordinated and resilient emergency response network, prepared to address evolving community needs in times of crisis.

Lastly, the County successfully acquired the San Geronimo Commons property and is now initiating planning efforts to design, permit and construct the Marin County Fire Headquarters Project. This project aims to develop a thoughtfully scaled fire station and administrative facility that enhances public safety operations across Marin County. Driven by the need to ensure continuity of critical fire services, improve emergency response efficiency, and support the training and development of fire personnel, the project reflects the County's commitment to strengthening its emergency services infrastructure. Additionally, the initiative seeks to optimize the use of the San Geronimo property by addressing the immediate operational needs of the Marin County Fire Department while preserving flexibility for future community and departmental requirements.

Investing in County Infrastructure

Addressing Marin County's aging infrastructure is a top priority, with over \$200 million in deferred maintenance across the Civic Center campus and other County facilities. To support critical improvements, the Board allocated \$30 million in one-time funding in FY 2023-24, enabling essential upgrades at the Marin Center and Civic Center, including seismic retrofitting of the Veteran's Memorial Auditorium and parking lot enhancements. These projects represent the most substantial renovations at the Marin Center since its construction in the 1960s. The FY 2024-26 Adopted Budget adds \$5.1 million for further enhancements, including HVAC, flooring, lighting, and power improvements, capitalizing on this window of closure to implement upgrades with minimal service disruption.

In addition to facility upgrades, the County is investing in road and bridge rehabilitation, a critical need intensified by recent storms and rainfall that have tested the resilience of local infrastructure. Leveraging state and federal funding through strategic partnerships, Marin County Department of Public Works is advancing major projects, such as the Fairfax-Bolinas Road Resiliency project, West Marin Collector Road Seal projects, and the Marin City Flood Reduction initiative. These efforts have helped improve the County's Pavement Condition Index (PCI) over recent years, yet continued investment is necessary to keep pace with climate impacts and mitigate further deterioration.

The FY 2024-26 Adopted Budget includes \$15 million annually for road maintenance and improvements, with \$9 million contributed each year from the General Fund, as well as an \$8 million annual Capital Improvement Program budget dedicated to facility upgrades. Other significant one-time investments include \$2 million for community infrastructure projects, \$500,000 for an ADA transition plan to ensure accessibility at County facilities, and \$250,000 in partnership with the Transportation Authority of Marin to assess the feasibility of a highway soundwall in Marin City. These investments reflect the County's commitment to building resilient, safe, and accessible infrastructure for the community.

Improving Recruitment and Retention of the County Workforce

Maintaining a highly skilled and engaged workforce is essential for the County to deliver critical services effectively, making recruitment and retention a top priority. In recent years, the County has successfully reduced its vacancy rate from 13% to approximately 11%, with most departments experiencing notable progress. Some departments with specialized, hard-to-fill positions continue to face high vacancy rates, but targeted strategies are being employed to address these gaps.

To strengthen both recruitment and retention, the County has collaborated with organizational partners and labor management on various initiatives, including market studies to ensure competitive compensation, revising minimum qualifications for applicants, increasing fringe benefits, and expanding dependent care support for employees. These efforts have contributed to recent gains in staffing levels, though continued attention is required to meet the County's needs fully and attract top talent across all classifications.

Looking ahead to the 2025 bargaining cycle, the County is committed to working with labor partners to develop proposals that recognize the value of its workforce while remaining fiscally sustainable. This forward-looking approach seeks to build on the progress already achieved, ensuring that the County can continue to attract and retain the skilled employees necessary to support its mission and serve the community.

KEY FISCAL POLICIES

Investments

The Marin County Investment Pool was established to meet both immediate liquidity and long-term funding needs. A five-member oversight committee, established by the Board of Supervisors in accordance with state law, monitors fund management, reviewing strategies, performance, diversification, and maturity structure at least twice a year. The Board annually reviews and approves the Investment Policy annually, which prioritizes in the order of safety, liquidity, and yield. Designed to provide reasonable returns, the Investment Pool also aligns investment maturities with anticipated capital expenditures and other planned uses. The current Investment Policy, last approved by the Board on May 21, 2024, requires Board approval for any amendments.

Fund Balance Reserves

At the close of each fiscal year, available General Fund balance is estimated during the budget development process for the upcoming year, primarily derived from savings in personnel costs and other unencumbered department balances. This fund balance supports County reserve goals and the balancing of the following

year's budget. While \$20 to \$25 million from the General Fund is typically allocated to maintain budget stability, the County aims to reduce reliance on prior year fund balances.

Funding of Contingency Reserves and Designations

To maintain fiscal resilience, the County maintains contingency reserves between 5% and 15% of the annual operating budget. For the General Fund, the County will maintain a minimum contingency reserve of 5% of its operating budget with a target of at least 10%, covering annual expenditures for the General Fund and the H&HS Operations Fund. Reserve levels are adjusted at the end of each fiscal year to maintain this 10% threshold. Other county funds supporting essential services and staff should also aim for a contingency reserve of at least 5% of annual expenditures.

Contingency reserves may be used in future years to phase into fiscal distress periods in a planned, gradual manner, or to support costs on a one-time basis for economic downturns, natural disasters, unanticipated funding shortfalls from state or federal sources, unanticipated lease expenses that are necessary to deliver local services, or unforeseen needs. Other reserves may be used to designate one-time funds for anticipated events or requirements, or for significant capital projects to minimize debt service and issuance costs ("pay-as-you-go" capital spending).

Administrative designations may be established for the cost of anticipated expenditures where there is uncertainty concerning the exact timing and/or amount of the expenditures that will be needed in the fiscal year. The County Executive will review any request for an administrative designation and verify that funding can be taken from existing expenditure appropriations, unanticipated revenues, or prior year available fund balance.

Stabilization Reserves

Over the last few years, the County has established a Budget Stabilization and Pension Fund Stabilization Reserve to avoid or mitigate service level cuts due to an unexpected economic downturn. These reserves would be used to balance the budget in the short term if there are significant increases in pension costs or unexpected revenue losses. For both reserves, no more than one-third of the balance would be used in any given year to ensure that these funds could be used across multiple years and that one-time funds are not used in place of ongoing structural adjustments.

Facility Reserves

Effective FY 2019-20, contributions to the General Fund Facility Reserve increased by an additional \$1 million to \$5 million annually. The Facility Reserve contribution amount will serve as a budget stabilization mechanism and will vary from year to year based on the ability to fund contributions without creating an operating shortfall. Additional one-time contributions can also be made to the Facility Reserve to reach the goal of saving \$50 million by 2025 for deferred facility maintenance.

Community Infrastructure Reserves

To support critical community infrastructure projects, the County will allocate \$1 million annually over the next three years to the Community Infrastructure Reserve, generally covering up to 20% of one-time capital costs to build or enhance community infrastructure projects with our community partners. Additionally, to address tourism-related impacts in West Marin, \$1 million per year will be allocated to the West Marin Infrastructure Reserve. This policy, effective as a three-year pilot starting in FY 2024-25, is contingent on a balanced General Fund budget. All fund uses will require Board of Supervisors' approval.

Other Post-Employment Benefits (OPEB)

Contributions will be made each year to the County's irrevocable trust for retiree healthcare costs to reduce and ultimately eliminate the unfunded liability. The actuarially determined contribution (ADC), as determined by the County's actuary, will at a minimum, be fully budgeted and funded each year. Beginning in FY 2022-23, the

amortization schedule for paying down unfunded retiree healthcare liabilities was modified from a 21-year period to a 15-year period. Additionally, if the General Fund is balanced, annual savings from reduced pension payment requirements related to the extraordinary investment market gains of 2021 will be allocated to the County's Retiree Healthcare Trust Fund. This policy will remain in effect for five years, or until the OPEB Trust is 85% funded. As of June 30, 2024, the funding rate using GASB 75 methodologies stood at 58.4%.

Workers Compensation Funding

Marin County initiated a self-insured liability program for workers compensation on July 1, 1993. The Board of Supervisors has adopted a funding policy that program assets be maintained at or above the 70% confidence level, including recognition of anticipated investment income.

General Liability Funding

Marin County began its self-insured general liability program on July 1, 1993. The Board of Supervisors has adopted the funding policy that program assets be maintained at or above the 70% confidence level, including recognition of anticipated investment income.

Contributions to Affordable Housing Trust

To expand affordable housing opportunities and meet regional housing allocation requirements, the County will make annual contributions to the Affordable Housing Trust. Beginning in FY 2023-24, if the General Fund operating budget remains balanced, \$5 million will be allocated each year through FY 2028-29. Any proposed use of Trust funds will require the review, evaluation, and approval of the Board of Supervisors under adopted local policies.

Budget

The annual budget is the cornerstone of the County's financial planning and expenditure management. Budgetary control is maintained at the object level (e.g. salaries and benefits) within each budget unit of a fund, ensuring that expenditures do not exceed appropriations. The budget is enacted through resolutions that set clear expenditure limits, which can only be adjusted through formal amendments, ensuring a controlled and transparent fiscal process.

Basis of Budgeting

Prepared in accordance with the County Budget Act and generally accepted accounting principles (GAAP), the budget uses the modified accrual basis of accounting, while Proprietary Funds use the full accrual basis. Since 2014, the County implemented a two-year budget cycle to facilitate longer term planning. Each year the budget is approved by the Board of Supervisors, in accordance with the County Budget Act, however, the second year of the budget cycle is a streamlined update to the previously approved plan, as well as a comprehensive review of department strategic planning. In 2019, Internal Service Funds were created for large-scale, enterprise-wide equipment replacement, reviewed biannually for funding adequacy.

The key milestones in the annual budget process include:

- Budget instructions (December)
- Mid-Year meetings with departments (January)
- Budget Workshop (March)
- Proposed Budget (June)

The annual budget covers operating, capital and debt service needs, including revenue and expense assumptions, department staffing, and strategic priorities.

Balanced Budget and Fiscal Control

In compliance with California law, the annual budget must balance resources with expenditures (Government Code §29009). The Board requires the County Executive's Office, in coordination with the Department of Finance, to ensure that expenses are controlled in such a manner that department budgets are not expended above the levels that are appropriated in the annual budget or beyond that which the County has the funds to pay.

Budget Reductions

Reductions shall be evaluated on a programmatic basis to reach the appropriations level required within the available means of financing. When budget reductions are necessary, departments will prioritize their services and programs and propose reductions in areas that have the least impact in achieving countywide and departmental goals and service delivery. Departments must also consider the potential effects on underserved populations, as well as interrelated or cross-departmental programs when developing budget reductions.

Non-Emergency Mid-Year Requests

Mid-year budget and capital project requests of a non-immediate nature requiring the use of discretionary revenue or prior year fund balance should be deferred until the next year's budget deliberations to accommodate prioritization relative to countywide goals and available financing sources. Mid-year requests with other funding sources, or which can be absorbed within a department's existing budget, will be considered as a component of the County's "Actuals & Expectations" (A&E) mid-year budget review process. Per Government Code §29125, the County Executive is authorized to approve transfers and revisions of appropriations within a department and fund if overall expenditure appropriations of the department are not increased. The Board of Supervisors designates a budget unit at the department and fund level.

Appropriations from Unanticipated Revenues

Appropriations from unanticipated department revenues will not be recommended unless the department is meeting its net county cost budget and exceeding its total departmental revenue budget. Appropriation requests must also be consistent with departmental and countywide goals. Due to the County's General Fund overmatch practices for health and safety programs, statewide allocations of Proposition 172 Public Safety Sales Tax and 1991 Realignment are treated as general purpose countywide revenues and are not used as a basis to support increased departmental expenditure appropriations. Accordingly, revenue from these two sources is considered 'hold harmless' to health and safety programs and therefore department expenditure budgets are not immediately or directly impacted if revenues decline.

Appropriations from special revenue funds may be adjusted based on unanticipated revenues only with review from the County Executive and approval from the Board of Supervisors. Grant program revenues and related appropriations are typically excluded from this policy provided that the department is maximizing in-kind contributions and utilizing the full administrative overhead allowance to offset existing net county costs.

Legal Mandates

A significant portion of the County's budget covers programs or services mandated by state and federal law. Increases in the cost and/or level of services of existing programs drive the budget process and may require mid-year adjustments to department appropriations.

Debt Management

The County employs a disciplined approach to debt management, ensuring that borrowing aligns with its long-term fiscal sustainability and capital needs. Debt is utilized strategically to spread the costs of capital project over their useful lives, thereby ensuring intergenerational equity. It is also incurred to achieve cost savings, such as refinancing existing obligations like pension obligation bonds, general obligation bonds, and certificates of participation at more favorable interest rates.

In line with the County’s Debt Management Policy, the issuance of debt is guided by fundamental principles of prudence and accountability. The County prioritizes maintaining a strong credit rating by adhering to conservative debt affordability limits, actively managing its debt portfolio, and aligning its debt issuances with robust financial planning processes. Additionally, the County ensures that debt is incurred only when necessary, with a clear plan for repayment and a focus on maximizing the use of non-debt funding sources wherever possible.

Wherever feasible, the County aims to fund routine maintenance of facilities and infrastructure through operating resources, leveraging grants, land use fees, and other non-recurring revenues for larger projects. When these funding sources prove insufficient, the County considers leveraging general revenues, operating surpluses, or capital reserves and may use long-term financing instruments such as bonds or Certificates of Participation.

Long-Term Debt

The County’s commitment to sound fiscal management is consistently reflected in its high credit ratings, including a ‘AAA’ Issuer Rating from Moody’s and a recent upgrade of its 2003 Pension Obligation Bonds to ‘AAA’ by Fitch in 2024. Over the past two decades, the County has strategically issued five major debt instruments to support critical infrastructure and financial goals. Adhering to best practices, the County balances debt repayment with new issuance, seeks refinancing opportunities to reduce costs, and maintains reserve policies to mitigate fiscal risks, ensuring long-term affordability and timely repayment.

Capital Improvement Plan and Budget

As part of the annual budget process, the Board of Supervisors adopts a five-year Capital Improvement Plan for public improvement projects. While the Board approves total project expenditures spanning multiple years, appropriations are reviewed annually by the County Executive and Department of Finance. In accordance with the California Budget Act, unspent appropriations must be reauthorized by the Board each year. Adjustments may be made based on revenue shortfalls, project delays, revised priorities, or insufficient funding sources.

The annual appropriated budget for the Capital Improvement Plan reflects appropriations for projects to be implemented in the fiscal year along with any debt payments related to capital outlay. Largely managed by the Department of Public Works and the Office of the County Executive, a summary of each year’s Proposed General Fund facilities maintenance program is included in the Department of Public Works section of the Proposed Budget. The complete Capital Improvement Plan is published as a separate document and presented to the Board of Supervisors as part of the annual Proposed Budget hearings in June.

AWARDS AND ACKNOWLEDGEMENTS

Certificate of Achievement

We are proud to announce that the Government Finance Officers Association of the United States and Canada (GFOA) has awarded the County of Marin the Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023. This recognition marks the County’s 14th consecutive award, highlighting a continued commitment to high standards in financial reporting. The Certificate of Achievement is the highest honor in government financial reporting, given to entities that produce an ACFR that is both clear and well-organized, adhering strictly to program standards. Such a report must meet both generally accepted accounting principles (GAAP) and all relevant legal requirements.

The Certificate of Achievement is valid for one year, and we believe our current ACFR meets the rigorous standards of the GFOA program. We are submitting this report for consideration to determine its eligibility for another award in the coming year.

Acknowledgements

Our aim in preparing this report is to provide comprehensive, transparent financial information for residents, taxpayers, policymakers, and County management. We welcome and appreciate feedback from all readers to continually enhance the quality and clarity of our reporting.

This report reflects the dedicated work of County fiscal officers and staff, whose daily efforts uphold the County's financial transparency, stability, and integrity. I would like to extend a special thanks to the Department of Finance team for their exceptional efforts in preparing this document, and to our independent auditor, CliftonLarsonAllen, LLP, for their professional and diligent work.

I extend my deepest gratitude to the Board of Supervisors, the Office of the County Executive, and all County departments, agencies, and employees whose dedicated efforts drive Marin County's mission forward. Their unwavering commitment to fiscal responsibility, integrity, and operational excellence serves as the bedrock of our community's strength. I am also profoundly appreciative of our residents, whose steadfast advocacy and shared commitment to transparency and the public good inspire our work daily. Together, our collective dedication to doing what is right for Marin County enables us to achieve meaningful progress and remain accountable to the community we serve.

In Stewardship,



Mina Martinovich, CPA
Director of Finance



Derek Johnson
County Executive



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**County of Marin
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

**COUNTY OF MARIN
ELECTED AND APPOINTED PUBLIC OFFICIALS
JUNE 30, 2024**

ELECTED OFFICIALS

Supervisor – District 1	Mary Sackett
Supervisor – District 2	Katie Rice
Supervisor – District 3	Stephanie Moulton-Peters
Supervisor – District 4	Dennis Rodoni
Supervisor – District 5	Eric Lucan
Assessor-Recorder-County Clerk	Shelly Scott
District Attorney	Lori E. Frugoli
Sheriff – Coroner	Jamie Scardina

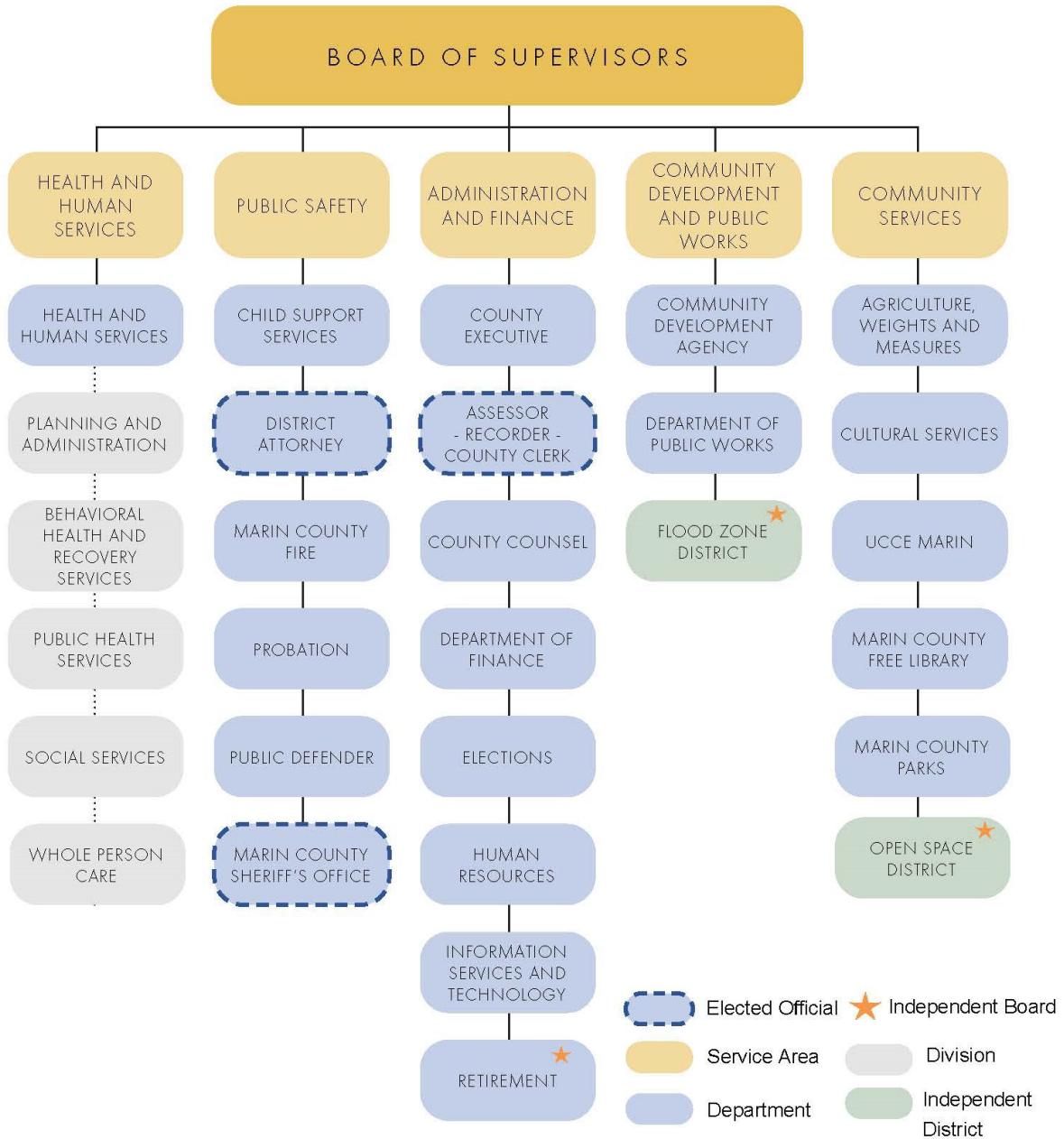
APPOINTED OFFICIALS (by the Board of Supervisors)

County Executive	Derek Johnson
Agricultural Commissioner	Joe Deviney
Director of Child Support Services	Jill K. Francis
Director of Community Development	Sarah Jones
County Counsel	Brian E. Washington
Director of Cultural & Visitor's Services	Gabriella Calicchio
Director of Finance	Mina L. Martinovich, CPA
Director of U.C. Cooperative Extension Marin	David Lewis
Fire Chief	Jason Weber
Director of Health & Human Services	Lisa Warhuus
County Librarian	Lana Adlawan
Director and General Manager of Parks	Max Korten
Chief Probation Officer	Marlon Washington
Public Defender	David Joseph Sutton
Director of Public Works	Rosemarie Gaglione

APPOINTED OFFICIALS (by the County Administrator)

Director of Human Resources	Christina Cramer
Director of Information Services & Technology	Liza Massey
Registrar of Voters	Lynda Roberts

MARIN COUNTY ORGANIZATION CHART



FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

Board of Supervisors
County of Marin
San Rafael, California

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Marin, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the County of Marin's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Marin, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Housing Authority of the County of Marin and its aggregate discretely presented component units, the Marin County Transit District and the pension trust fund, which represent the following percentages of assets, net position, and revenues/additions of the opinion units shown below as of and for the fiscal year ended June 30, 2024:

<u>Opinion Unit</u>	<u>Assets</u>	<u>Net Position</u>	<u>Revenues/ Additions</u>
Business-Type Activities	85.2%	84.9%	93.2%
Marin County Transit District	100.0	100.0	100.0
Housing Authority of the County of Marin	100.0	100.0	100.0
Aggregate Discretely Presented Component Units	100.0	100.0	100.0
Aggregate Remaining Fund Information	64.5	65.0	12.7

Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the Housing Authority of the County of Marin, its aggregate discretely presented component units, the Marin County Transit District and the pension trust fund are based solely on the reports of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

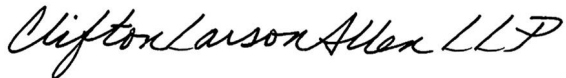
Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2024, on our consideration of the County of Marin’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County of Marin’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 County of Marin’s internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Roseville, California
December 23, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

**COUNTY OF MARIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

This Management's Discussion and Analysis provides a narrative overview and analysis of the County of Marin's (the County) financial activities for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional details included in the County's financial basic statements, which immediately follow this section.

I. FINANCIAL HIGHLIGHTS

Government-wide Financial Position

The County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources as of June 30, 2024, by \$2,308.4 million (*total net position*):

- \$1,509.1 million represents the County's investment in capital assets, less any related outstanding debt used to acquire those assets (*net investment in capital assets*). These capital assets are used to provide services to citizens and are not available for future spending.
- \$401.3 million represents resources subject to external restrictions on their use, available to meet the County's obligations for programs with external restrictions (*restricted net position*).
- \$398 million is available to fund County programs for citizens and debt obligations to creditors (*unrestricted net position*).

The County's total net position increased by \$154.7 million, from \$2,153.7 million to \$2,308.4 million:

- \$158.3 million of the increase in net position was derived from governmental activities. This increase resulted from total revenues of \$883.8 million exceeding total expenses of \$725.5 million, largely attributable to increases in operating and capital grant contributions, unrestricted interest and investment earnings, and property tax revenues.
- A \$3.6 million decrease in net position resulted from business-type activities, primarily due to the Housing Authority's \$5.7 million decrease in restricted net position, driven by rising administrative expenses and housing assistance payments. This was partially offset by the Transit District's \$2.4 million increase in net position, reflecting growth in state and federal funding.

Capital Assets and Debt Administration

The County's *capital assets, net of accumulated depreciation*, increased by \$3.1 million, from \$1,599.1 million to \$1,602.2 million as of June 30, 2024. This includes a \$6.5 million increase from governmental activities, driven by the acquisition of the San Geronimo Commons property and capital improvements to the Veteran's Memorial Auditorium parking lot, partially offset by a \$3.4 million decrease in business-type activities due to the retirement of Transit District vehicles and facilities.

The County's total outstanding *long-term debt* rose by \$11.3 million, or 5.7%, from \$199.5 million to \$210.8 million. Key factors include \$21.5 million in Open Space Special Tax Bonds issued at a \$0.8 million premium, \$5 million in new lines of credit, \$1.6 million in lease and subscription-based information technology agreement (SBITA) liabilities, and \$0.2 million in new loans, along with \$1.5 million in accretion adjustments for the 2007 Tobacco Bonds. These increases were partially offset by \$19.3 million in scheduled debt service payments.

Governmental Funds Financial Analysis

The County's governmental funds reported a combined fund balance of \$969.8 million as of June 30, 2024, an increase of \$98.5 million from the prior fiscal year. Of this, \$504.2 million (assigned and unassigned fund balances), is available for discretionary spending, representing 52% of the total.

**COUNTY OF MARIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

II. OVERVIEW OF THE FINANCIAL STATEMENTS

This section introduces the County's basic financial statements, comprising:

- 1) Government-wide financial statements
- 2) Fund financial statements
- 3) Notes to the basic financial statements.

Additional information is provided in the Required Supplementary Information section (pages 104-113), which offers further detail to support the basic financial statements.

Government-wide Financial Statements

The Government-wide financial statements provide a comprehensive overview of the County's financial position, presenting both long-term and short-term perspectives in a format similar to private-sector financial reporting. These statements are designed to help readers understand the County's overall financial health and operational results.

The *Statement of Net Position* is comparable to a private-sector balance sheet, detailing the County's assets, liabilities, and deferred outflows/inflows of resources as of fiscal year end. The difference between these elements is reported as net position, which serves as a key indicator of the County's financial standing.

The *Statement of Activities* outlines changes in net position by reporting revenues and expenses when they are incurred, regardless of the timing of related cash flows, which may occur in a future fiscal year (e.g., uncollected taxes).

These financial statements differentiate the County's two main types of activities:

- *Governmental activities*, which are primarily funded by taxes and intergovernmental revenues, include functions such as general government, public protection, public ways and facilities, health and sanitation, public assistance, education, and recreation and cultural services.
- *Business-type activities*, which are largely supported by user fees and charges, include operations such as the Marin County Housing Authority (Housing Authority), Marin County Transit District (Transit District), Marin Commons Property Management, Gness Airport, Marin County Fair, and Marin.Org.

The government-wide financial statements include not only the County itself (known as the primary government), but also legally separate entities for which the County is financially accountable, known as component units. Some of these entities, while separate, function as integral parts of the County and are therefore blended with the primary government's financial statements.

Pages 29-31 of this report display the government-wide financial statements.

Fund Financial Statements

The Fund Financial Statements offer a detailed perspective of the County's financial resources, highlighting fiscal accountability and compliance with legal and regulatory mandates. These statements use fund accounting, which organize related accounts into distinct categories to ensure resources are managed appropriately and allocated to their intended purposes. The County's funds are categorized into three main types: governmental funds, proprietary funds, and fiduciary funds.

**COUNTY OF MARIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

- **Governmental Funds** primarily reflect functions accounted for as governmental activities in the government-wide financial statements. However, their focus is on short-term financial resources, emphasizing current inflows, outflows, and balances of spendable resources. This approach is particularly valuable for assessing the County's immediate financial health and funding requirements.

In contrast to the long-term focus of the government-wide financial statements, governmental funds provide a narrower, near-term perspective. To bridge this difference, reconciliations are included in the financial statements. These reconciliations demonstrate how the short-term financial activities of governmental funds translate to the broader long-term financial position reported in the government-wide statements. Such comparisons enable readers to understand the fiscal implications of the County's current decisions over time.

The County maintains three major governmental funds: the General Fund, the Health and Human Services Operating Fund, and the Health and Sanitation Fund. Financial data from other nonmajor governmental funds are aggregated into a single presentation, with detailed combining statements available elsewhere in this report. Budgetary comparison schedules for the General Fund and major governmental funds are included in the Required Supplementary Information (RSI) section, demonstrating compliance with adopted budgets.

Pages 32-37 of this report present the governmental fund financial statements.

- **Proprietary Funds**, which follow an economic resources measurement focus, provide a detailed perspective similar to the government-wide financial statements. The County operates two types of proprietary funds: enterprise funds and internal service funds.
 - **Enterprise Funds** report business-type activities in the government-wide financial statements. These funds account for operations such as the Marin County Housing Authority (Housing Authority), Marin County Transit District (Transit District), Marin Commons Property Management, Gness Airport, Marin County Fair, and Marin.Org.
 - **Internal Service Funds** support the County's governmental activities, accounting for shared services such as workers' compensation insurance, vehicle replacement, and technology replacement. These funds predominantly benefit governmental functions rather than business-type activities.

Separate financial information is provided for the Housing Authority and the Transit District, which are major enterprise funds. Other nonmajor enterprise funds and internal service funds are presented in aggregate form in the proprietary fund financial statements, with detailed combined statements available elsewhere in the report.

Pages 38-41 of this report display the proprietary funds financial statements.

- **Fiduciary Funds** account for resources that the County manages in a trustee or custodial capacity for external parties, such as employee retirement systems or special-purpose trust funds. These funds are not included in the government-wide financial statements because their resources are unavailable to support the County's operations. However, they are essential for understanding the County's stewardship of these resources. Fiduciary fund statements follow the accrual basis of accounting, similar to proprietary funds.

Pages 42-43 of this report display the fiduciary fund financial statements.

**COUNTY OF MARIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

Component Units

The basic financial statements also incorporate **component units**, which are legally separate entities for which the County is financially accountable. Component units may be "blended" or "discretely presented" in the County's financial statements. Blended component units operate as integral parts of the County's operations, while discretely presented component units function independently.

The County's blended component units include the Golden Gate Tobacco Funding Corporation, In-Home Supportive Services Public Authority of Marin, Marin County Fair, Housing Authority, Marin County Law Library, Marin County Open Space District, Transit District, and various special districts under the governance of the County Board of Supervisors (including sewer maintenance, County service areas, lighting, permanent road districts, flood control zones, water conservation and other special districts).

Discretely presented component units, such as the Marin County Housing Development Financing Corporation (MCHDFC) and the Marin Housing Development Corporation (MHDC), do not meet the requirements for blending, and are therefore reported separately in the financial statements.

Additional Financial Information

The **Notes to the Basic Financial Statements** provide context and detailed explanations of the data presented in the government-wide and fund financial statements.

Pages 44-103 of this report display the notes to the financial statements.

The **Required Supplementary Information** section contains actuarial details about the County's progress in funding pension and other postemployment benefits (OPEB). It also includes budgetary comparison schedules for major governmental funds to demonstrate compliance with expenditure limits set by the County's adopted budget.

Pages 104-113 of this report display the Required Supplementary Information.

Combining and individual fund statements and schedules provide detailed financial data for nonmajor governmental funds, enterprise funds, and fiduciary funds and are presented immediately following the Required Supplementary Information, allowing for a comprehensive view of these activities.

Pages 114-190 of this report display the combining and individual fund statements and schedules.

III. GOVERNMENT-WIDE FINANCIAL ANALYSIS

The government-wide financial analysis provides a comprehensive overview of the County's financial health and fiscal sustainability, offering a detailed comparison of assets, liabilities, revenues, and expenses for governmental and business-type activities. The analysis also highlights key changes that occurred during the fiscal year.

The following tables provide a summarized overview of the County's financial position and operational results for the fiscal year ended June 30, 2024. The Condensed Statement of Net Position highlights the County's assets, liabilities, deferred inflows and outflows of resources, and net position, offering insight into the County's overall financial health. The Condensed Statement of Activities presents a breakdown of the revenues and expenses associated with the County's governmental and business-type activities, illustrating the changes in net position during the fiscal year.

**COUNTY OF MARIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

**Condensed Statement of Net Position
(In thousands)**

	Governmental Activities		Business-type Activities		Total		Total	
	2024	2023	2024	2023	2024	2023	Dollar Change	Percent Change
Assets:								
Current and other assets	\$ 1,171,520	\$ 1,029,150	\$ 84,884	\$ 79,255	\$ 1,256,404	\$ 1,108,405	\$ 147,999	13.4%
Capital assets, net	1,522,107	1,515,558	80,096	83,505	1,602,203	1,599,063	3,140	0.2%
Total assets	2,693,627	2,544,708	164,980	162,760	2,858,607	2,707,468	151,139	5.6%
Deferred outflows	163,209	164,228	3,522	3,775	166,731	168,003	(1,272)	(0.8%)
Liabilities:								
Current and other liabilities	113,386	97,617	13,975	10,955	127,361	108,572	18,789	17.3%
Noncurrent liabilities	491,760	510,079	20,715	17,894	512,475	527,973	(15,498)	(2.9%)
Total liabilities	605,146	607,696	34,690	28,849	639,836	636,545	3,291	0.5%
Deferred inflows	74,532	82,398	2,572	2,869	77,104	85,267	(8,163)	(9.6%)
Net position:								
Net investment in capital assets	1,433,566	1,432,584	75,529	78,520	1,509,095	1,511,104	(2,009)	(0.1%)
Restricted	399,493	351,429	1,819	6,488	401,312	357,917	43,395	12.1%
Unrestricted	344,099	234,829	53,892	49,811	397,991	284,640	113,351	39.8%
Total net position	\$ 2,177,158	\$ 2,018,842	\$ 131,240	\$ 134,819	\$ 2,308,398	\$ 2,153,661	\$ 154,737	7.2%

**Condensed Statement of Activities
(In thousands)**

	Governmental Activities		Business-type Activities		Total		Total	
	2024	2023	2024	2023	2024	2023	Dollar Change	% Change
Revenues:								
Program revenues:								
Fees, fines, and charges for services	\$ 101,049	\$ 102,275	\$ 11,750	\$ 11,369	\$ 112,799	\$ 113,644	\$ (845)	(0.7%)
Operating grants and contributions	317,656	289,442	116,397	107,466	434,053	396,908	37,145	9.4%
Capital grants and contributions	27,994	18,673	3,185	3,552	31,179	22,225	8,954	40.3%
Program revenues subtotal:	446,699	410,390	131,332	122,387	578,031	532,777	45,254	8.5%
General revenues:								
Property taxes	344,825	332,063	5,994	5,706	350,819	337,769	13,050	3.9%
Sales and use taxes	23,819	19,749	-	-	23,819	19,749	4,070	20.6%
Other taxes	11,938	12,917	-	-	11,938	12,917	(979)	(7.6%)
Unrestricted interest & investment earnings	52,183	29,173	6,555	6,346	58,738	35,519	23,219	(65.4%)
Sale of Capital Assets	100	103	(81)	31	19	134	(115)	
Tobacco settlement	2,282	2,559	-	-	2,282	2,559	(277)	(10.8%)
Miscellaneous	1,826	3,153	1,089	1,725	2,915	4,878	(1,963)	(40.2%)
General revenues subtotal:	436,973	399,717	13,557	13,808	450,530	413,525	37,005	8.9%
Total revenues	883,672	810,107	144,889	136,195	1,028,561	946,302	82,259	8.7%
Expenses:								
General government	106,736	105,078	-	-	106,736	105,078	1,658	1.6%
Public protection	233,033	190,264	-	-	233,033	190,264	42,769	22.5%
Public ways and facilities	42,744	17,916	-	-	42,744	17,916	24,828	138.6%
Health and sanitation	155,424	142,266	-	-	155,424	142,266	13,158	9.2%
Public assistance	115,309	108,883	-	-	115,309	108,883	6,426	5.9%
Education	19,790	16,145	-	-	19,790	16,145	3,645	22.6%
Recreation and cultural services	42,277	30,178	-	-	42,277	30,178	12,099	40.1%
Interest and fiscal charges	10,176	9,147	-	-	10,176	9,147	1,029	11.2%
Housing Authority	-	-	85,460	79,366	85,460	79,366	6,094	7.7%
Transit District	-	-	46,614	42,339	46,614	42,339	4,275	10.1%
Gross Airport	-	-	1,113	1,058	1,113	1,058	55	5.2%
Marin County Fair	-	-	2,885	3,157	2,885	3,157	(272)	(8.6%)
Marin.Org	-	-	1,014	1,033	1,014	1,033	(19)	(1.8%)
Marin Commons Property Management	-	-	4,948	4,362	4,948	4,362	586	13.4%
Total expenses	725,489	619,877	142,034	131,315	867,523	751,192	116,331	277.7%
Excess before transfers	158,183	190,230	2,855	4,880	161,038	195,110	(34,072)	(17.5%)
Transfers, net	133	55	(133)	(55)	-	-	-	0.0%
Special Item	-	-	(6,302)	-	(6,302)	-	(6,302)	
Change in net position	158,316	190,285	(3,580)	4,825	154,736	195,110	(40,374)	(20.7%)
Net position, beginning - Restated	2,018,842	1,828,557	134,818	129,993	2,153,660	1,958,550	195,110	10.0%
Net position, ending	\$ 2,177,158	\$ 2,018,842	\$ 131,238	\$ 134,818	\$ 2,308,396	\$ 2,153,660	\$ 154,736	7.2%

**COUNTY OF MARIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

Analysis of Governmental Activities

Governmental activities experienced an increase in net position of \$158.3 million during the fiscal year, representing a 7.8% growth from the prior year. This increase reflects changes in the County's financial resources and obligations, influenced by factors such as asset growth, revenue generation, and expenditure patterns. The following analysis provides a breakdown of changes in assets, deferred outflows, liabilities, deferred inflows, revenues, and expenses.

Total assets for governmental activities increased by \$148.9 million, or 5.9%, to \$2,693.6 million as of June 30, 2024. This increase was primarily attributable to several key factors:

- *Cash and Investments* rose by \$84.4 million, from \$900.6 to \$985.0 million, due to improved County Investment Pool performance, which generated \$23 million more in unrestricted interest and investment earnings compared to the prior year, as well as higher property tax collections supported by a 4.27% increase in the County's property value assessment roll.
- *Receivables* increased by \$32.7 million, reflecting:
 - \$11.6 million in short-term operational loans to fiduciary funds,
 - \$6 million in funding from Project Homekey at 1251 South Eliseo Drive in Larkspur,
 - \$3.1 million in reimbursements from the State for stormwater mitigation and infrastructure projects,
 - \$6.5 million in affordable housing development loans, and
 - \$3.2 million in increased property tax receivables tied to the expanded tax roll.
- *Restricted Cash Held with Trustee* increased by \$22.5 million due to the issuance of \$21.5 million in Open Space Special Tax Bonds.
- *Total Capital Assets* experienced a net increase of \$6.5 million, from \$1,515.6 million to \$1,522.1 million. Key contributors included:
 - \$2.9 million for the acquisition of the 157-acre San Geronimo property,
 - \$2.2 million in equipment and vehicle purchases, and
 - \$1.7 million in improvements related to the San Geronimo property.

Deferred outflows of resources decreased by \$1 million, or 0.6%, primarily due to reductions in deferred pension-related items, including experience gains, assumption changes, and investment gains to be recognized in future reporting periods.

Total liabilities for governmental activities decreased slightly by \$2.6 million, or 0.4%, to \$605.1 million. Key changes included:

- *Net Pension Liability* decreased by \$16 million, from \$167.2 million to \$151.2 million, reflecting updated assumptions and changes in the fair market value of investments.
- *Net OPEB Liability* decreased by \$11.1 million, from \$129 million to \$117.9 million, due to actuarial experience gains, valuation assumption changes, and improved investment performance.
- *Accounts Payable and Accrued Expenses* increased by \$12 million, or 32.6%, largely from accrued expenses for professional services and vendor payables.
- *Long-Term Liabilities Due Beyond One Year* grew by \$6.1 million, from \$175.4 million to \$181.5 million, mainly due to the issuance of \$21.5 million in Open Space Special Tax Bonds at a premium of \$830,000, offset by \$15.4 million in scheduled debt service payments.

**COUNTY OF MARIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

Deferred inflows of resources decreased by \$7.9 million, or 9.5%, primarily due to a reduction in deferred OPEB inflows, reflecting actuarial experience losses and updated valuation assumptions.

The **net position** of governmental activities grew by \$158.3 million, or 7.8%, reaching \$2,177.2 million. This increase reflects:

- *Net investment in capital assets* of \$1,433.6 million, highlighting infrastructure investments offset by debt service obligations.
- *Restricted* net position of \$399.5 million, a \$48.1 million, or 13.7% increase due to restricted funding for specific programs, enabling legislation, and other outside sources.
- *Unrestricted* net position of \$344.1 million, up \$109.3 million, or 46.6%, driven by improved tax collections and investment earnings.

Revenues for governmental activities totaled \$883.8 million, a \$73.6 million, or 9.1% increase from the prior year.

Program revenues, which increased by \$36.3 million, or 8.8%, from the prior year, accounted for 50.5% of total revenues, with significant changes as follows:

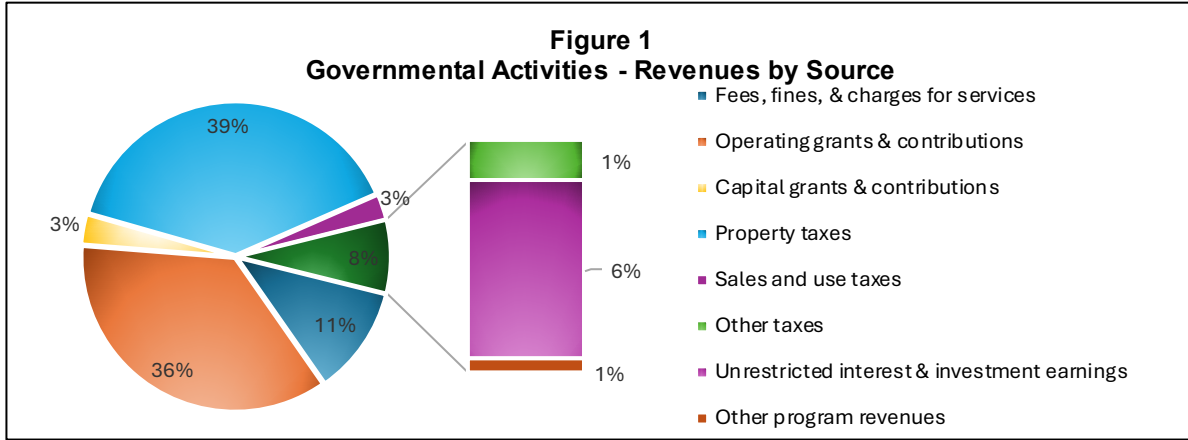
- *Fees, fines, and charges for services* decreased by \$1.2 million, or 1.2%, to \$101.1 million, due to \$2 million settlement from Kaiser Permanente received in the prior year for unpaid claims for mental health and emergency psychiatric services, partially offset by a \$824K increase in State reimbursements for forestry and wildfire protection services.
- *Operating grants and contributions* rose by \$28.2 million, or 9.7%, to \$317.7 million, driven by:
 - \$9.5 million in Intergovernmental Transfer payments for Medi-Cal services,
 - \$8.6 million in State No Place Like Home funds for Project Homekey,
 - \$8.2 million in Mental Health Services Act (Prop 63) allocations,
- *Capital grants and contributions* increased by \$9.3 million, or 49.9%, to \$28.0 million, largely due to \$5.3 million in Measure AA revenues for transportation projects and \$3.9 million in federal funding for the Veteran's Memorial Auditorium seismic retrofit project.

General Revenues, representing 49.5% of total revenues, increased by \$37.3 million, or 9.3%, driven by:

- *Property taxes* increased by \$12.8 million, or 3.8%, to \$344.8 million, reflecting growth in the County's property assessment roll.
- *Sales and use taxes* rose by \$4.1 million, or 20.6%, to \$23.8 million, primarily from Parks Measure A sales and use tax and the overall increase in taxable sales transactions.
- *Unrestricted interest and investment earnings* grew by \$23.0 million, or 78.9%, due to higher interest rates on County-held funds.
- *Miscellaneous* revenues decreased by \$1.3 million, or 42.1%, due to reduced opioid settlement fund distribution.

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MANAGEMENT'S DISCUSSION AND ANALYSIS
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The chart below presents the percentage of total revenues by source for governmental activities:

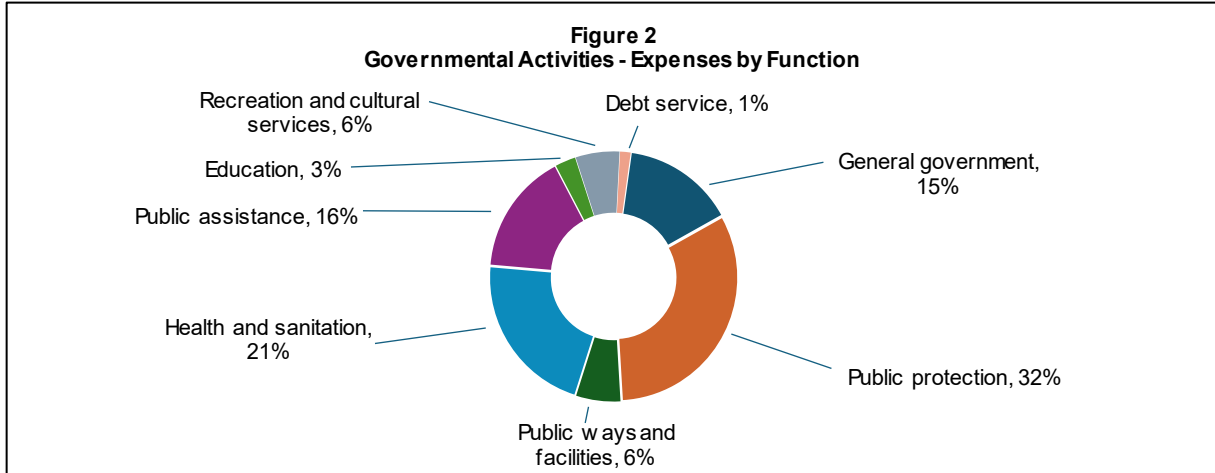


Expenses for governmental activities increased by \$105.6 million, or 17%, reaching \$725.5 million. Significant changes across key categories include:

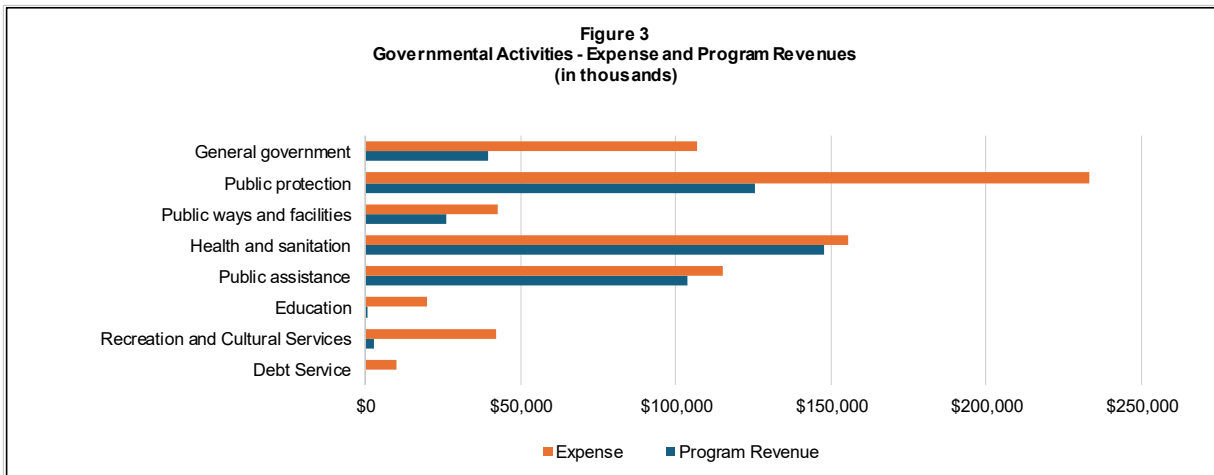
- *General government* expenditures rose by \$1.7 million, or 1.6%, driven by capital improvements to and seismic retrofit of the Veteran's Memorial Auditorium and adjacent parking lot.
- *Public protection* costs grew by \$42.8 million, or 22.5%, primarily due to higher salaries and benefits, additional staffing for wildfire and emergency readiness and expenses for equipment and construction for the renovation of Marin County Fire's 911 Emergency Dispatch Center.
- *Public ways and facilities* expenses increased by \$24.8 million, or 138.5%, reflecting significant investments in road rehabilitation and slide repair projects. Key projects included road rehabilitation to San Geronimo Road, Central Regional Road, and Wilson Hill Road, as well as slide repair over Fairfax-Bolinas Road and Panoramic Highway.
- *Health and sanitation* spending increased by \$13.2 million, or 9.2%, due to expanded Community Based Organization (CBO) contracts supporting Whole Person Care services, as well as enhanced behavioral health and homelessness initiatives.
- *Public assistance* expenditures rose by \$6.4 million, or 5.9%, reflecting increased spending on CalWORKs programs and expanded CBO service contracts for child services and nutrition programs for older adults.
- *Recreational and cultural services* expenses grew by \$12.1 million, or 40%, primarily due to the purchase of agricultural conservation easements at Corda Ranch, Spring Valley Ranch, and Bivista Ridge Ranch. Additional increases include Parks Measure A disbursements and interfund charges for defensible space maintenance services.
- *Education* expenses grew by \$3.6 million, or 22.6%, primarily due to higher salaries and benefits, additional staffing at various library locations that are supported through available Library Measure A funds, as well as increases in professional and special services.

**COUNTY OF MARIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
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The following chart illustrates the percentage of total expenditures by function for governmental activities:



The following chart presents a comparison of expenses by function and the associated program revenues for governmental activities:



Analysis of Business-type Activities

Business-type activities, which primarily generate revenue through user fees and charges, experienced a decrease in net position of \$3.6 million during the fiscal year, compared to a prior-year increase of \$4.8 million. This decline reflects the interplay between changes in assets, deferred outflows, liabilities, deferred inflows, revenues, and expenses, as outlined below

Total assets from business-type activities increased by \$2.1 million, or 1.3%, reaching \$164.9 million as of June 30, 2024. Key drivers of this growth include:

**COUNTY OF MARIN
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- *Cash and Investments* rose by \$3.1 million, from \$53.3 million in the prior fiscal year to \$56.4 million. This increase reflects a \$1.5 million rise in Marin Commons Property Management due to earlier-than-anticipated cash funding from Marin County, a \$1.1 million increase in the Housing Authority's cash reserves from higher HUD operating subsidies, and a \$0.5 million increase in Transit District's cash receipts from operations.
- *Receivables* grew by \$1.2 million, increasing from \$20.9 million to \$22.1 million. This growth was largely driven by a \$5 million increase in the Transit District's federal grant receivables, offset by a \$2.8 million reduction in the Housing Authority's receivables from HUD and other governmental agencies.
- *Capital Assets* decreased by \$3.4 million, from \$83.5 million in the prior year to \$80.1 million. This decline was primarily attributable to the Transit District's addition of ten paratransit vehicles, which was outweighed by accumulated depreciation on existing assets.

Deferred outflows of resources for business-type activities decreased by \$0.3 million, or 6.7%, compared to the prior fiscal year. This decline reflects a reduction in the Housing Authority's deferred pension outflows, resulting from changes in actuarial assumptions.

Total liabilities for business-type activities increased by \$5.9 million, or 20.5%, reaching \$34.7 million as of June 30, 2024. Key contributors to this growth include:

- *Transit District's total liabilities* rose by \$0.6 million, driven by a \$1.4 million increase in unearned revenue, from Low Carbon Transit Operations Program funds designated for future electric vehicle (EV) and infrastructure projects. This increase was partially offset by a \$0.7 million reduction in other current liabilities.
- *Housing Authority's total liabilities* increased by \$4.8 million during the fiscal year, primarily due to an increase in loan liabilities. Effective December 12, 2023, the County transferred administration of the Community Block Development (CDBG) Loan Program from the Housing Authority to a new administrator. This program change resulted in the discontinuance of the program, the return of \$2.1 million previously held in net position to the County, and the reclassification of the remaining net position of \$4.2 million to loan liability.

Deferred inflows of resources for business-type activities decreased by \$0.3 million, or 10.3%, to \$2.6 million. This reduction was primarily due to a decrease in deferred lease revenue recognized by the Housing Authority.

The **net position** of business-type activities decreased by \$3.6 million, to \$131.2 million as of June 30, 2024, with the following components:

- *Net investment in capital assets* amounted to \$75.5 million, a \$3 million, or 3.8% decrease, reflecting depreciation exceeding capital additions.
- *Restricted* net position totaled \$1.8 million, a \$4.7 million, or 72.3% decrease, due to the Housing Authority's discontinuation of the CDBG Loan Program administration, whereby \$4.2 million of Housing Authority's net position was reclassified to loan liabilities.
- *Unrestricted* net position increased by \$4.1 million, or 8.2%, to \$53.9 million. The increase was driven by a \$5.1 million rise in the Transit District's Board-approved reserve policy, which requires reserving two to six months of operating expenses. Additionally, the reclassification of \$4.2 million in restricted net position to loan liability for the Housing Authority contributed to the overall increase in unrestricted net position.

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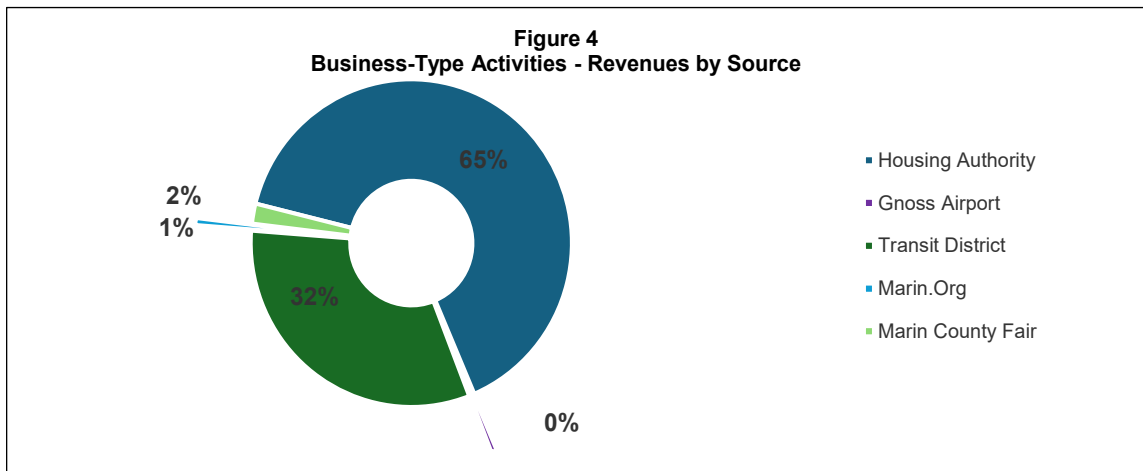
Revenues for business-type activities totaled \$144.8 million, a \$8.6 million, or 6.3% increase from the prior year.

Program Revenues increased by \$8.9 million, or 7.3%. Notable changes include:

- Housing Authority's *Operating Grants and Contributions* increased by \$5.6, primarily from U.S. Department of Housing and Urban Development (HUD) operating grants for the Housing Choice Voucher(Section 8) program, Emergency Housing Vouchers, and Mainstream Vouchers.
- Transit District's *Operating Grants and Contributions* rose by \$3.2 million, reflecting additional reimbursement-based claims for operational expenses.

General Revenues decreased by \$0.4 million, or 2.9%, driven by a decline in *Miscellaneous* revenues, partially offset by increased *Unrestricted Interest & Investment Earnings*.

The chart below presents the percentage of total revenues by source for business-type activities:

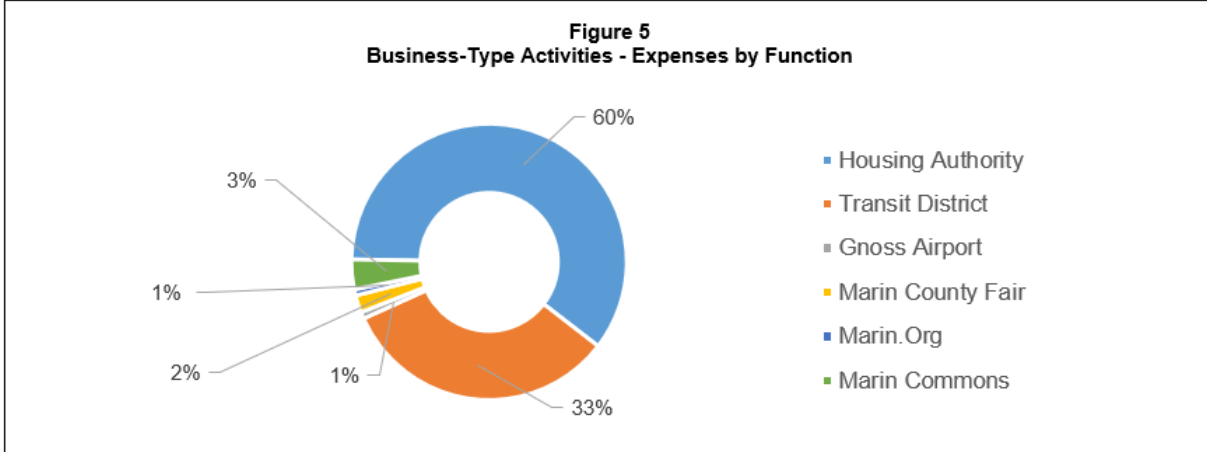


Expenses for business-type activities totaled \$142.0 million, an increase of \$10.7 million, or 8.1%, from the prior year. Key contributors to this growth include:

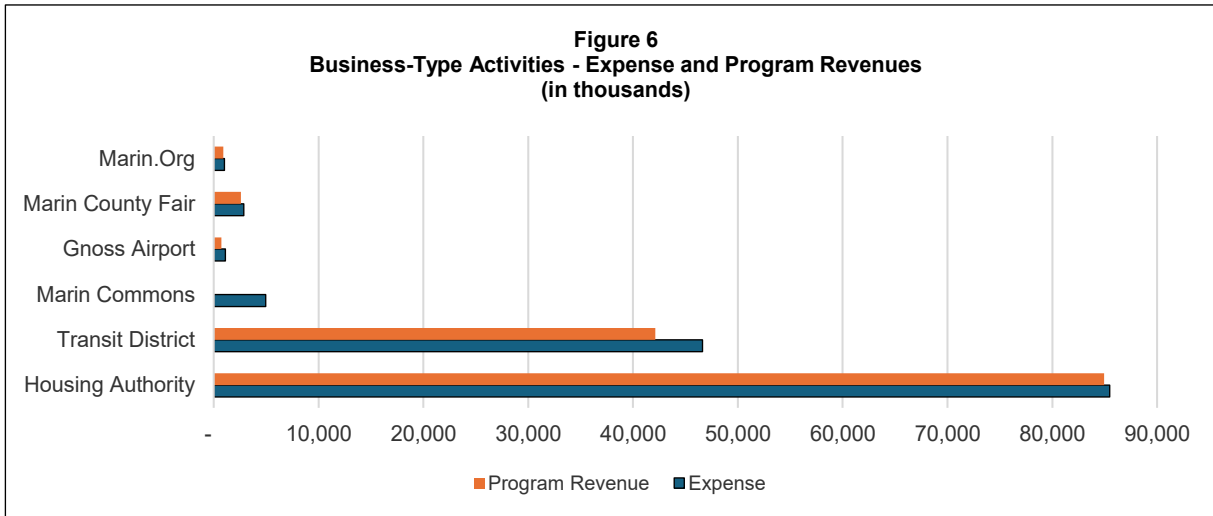
- Housing Authority's total expenses increased by \$6.1 million, or 7.7%, primarily due to a \$4.6 million rise in housing assistance payments to landlords and a \$1.4 million increase in salaries and employee benefits.
- Marin Transit's total expenses grew by \$4.3 million, or 10.2%, reflecting higher costs associated with purchased transportation services, new contracts with increased hourly rates, and rising employee benefit costs.

**COUNTY OF MARIN
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The following chart illustrates the percentage of total expenditures by function for business-type activities:



The following chart presents a comparison of expenses by function and the associated program revenues for business-type activities:



IV. FINANCIAL ANALYSIS OF THE COUNTY'S MAJOR FUNDS

Governmental Funds

The County utilizes fund accounting to ensure compliance with finance-related legal and regulatory requirements. Governmental funds focus on near-term inflows, outflows, and balances of spendable resources, providing insights into the County's financing requirements and ability to meet immediate obligations. The assigned and unassigned portions of the fund balance at fiscal year-end are key indicators of the County's net resources available for appropriation in the subsequent fiscal year.

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(UNAUDITED)**

As of June 30, 2024, the County's governmental funds reported a combined fund balance of \$969.8 million, reflecting an increase of \$98.5 million compared to the prior fiscal year. Approximately 52.0%, or \$504.2 million, of the combined fund balance is classified as assigned or unassigned, making it available for appropriation in the upcoming fiscal year through Board actions. The remaining \$465.6 million is classified as nonspendable, restricted, and committed, as follows:

- *Nonspendable Fund Balance*: \$11.3 million, representing amounts not expected to be converted into cash, such as prepaid expenditures, long-term loans, deposits with others, and inventories.
- *Restricted Fund Balance*: \$344.6 million, earmarked for specific purposes as dictated by external regulations, enabling legislation, or grant agreements.
- *Committed Fund Balance*: \$109.8 million, designated for specific purposes through formal actions taken by the Board of Supervisors, the County's highest decision-making authority.

The **General Fund** serves as the County's primary operating fund and is a significant indicator of the County's fiscal health. As of June 30, 2024, the General Fund's assigned, and unassigned fund balance (unrestricted) totaled \$309.3 million. To assess the General Fund's liquidity and financial stability, total unrestricted fund balance and total fund balance can be compared to total fund expenditures. Total unrestricted fund balance represents 95.1% of total fund expenditures, highlighting the County's liquidity position. Total fund balance represents 159.2% of total fund expenditures, demonstrating the County's capacity to address both current and future funding needs. During the fiscal year, the overall fund balance in the General Fund increased by \$36.4 million, primarily due to revenue growth outpacing expenditures.

General Fund Revenues Analysis:

The following table presents General Fund revenue from specific sources as well as changes from the prior year.

**Revenues Classified by Source
General Fund
Fund Financial Statements
For the Fiscal Year Ended June 30, 2024
(In thousands)**

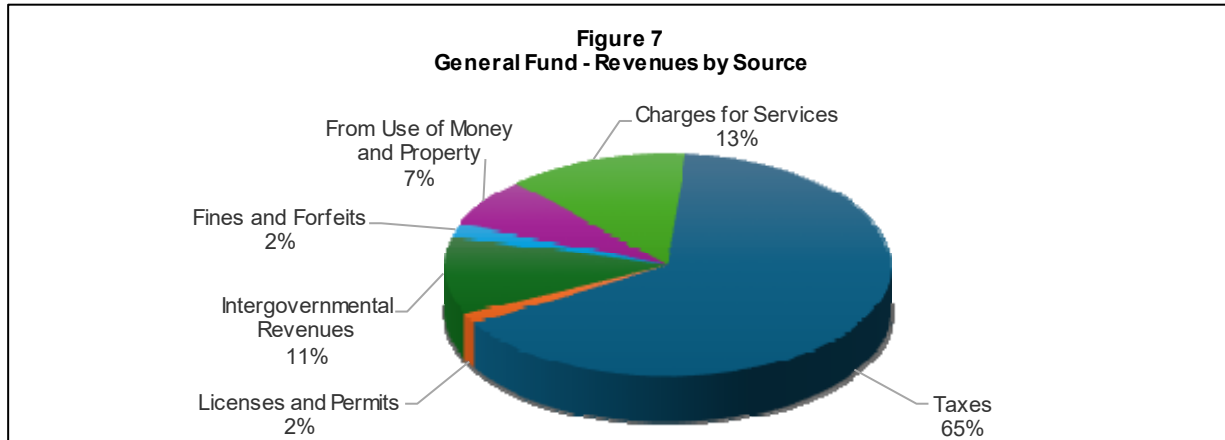
	FY 2024		FY 2023		Change	
	Amount	% of total	Amount	% of total	Amount	% of Change
Taxes	\$ 309,181	65%	\$ 299,360	67%	\$ 9,821	3.3%
Licenses and Permits	7,159	2%	6,895	2%	\$ 264	3.8%
Intergovernmental Revenues	52,810	11%	55,771	12%	\$ (2,961)	(5.3%)
Charges for Services	62,756	13%	62,557	14%	\$ 199	0.3%
Fines and Forfeits	9,175	2%	7,974	2%	\$ 1,201	15.1%
From Use of Money and Property	33,473	7%	17,989	4%	\$ 15,484	86.1%
Miscellaneous	1,194	0%	1,003	0%	\$ 191	19.0%
Total Revenues	\$ 475,748	100%	\$ 451,549	100%	\$ 24,199	5.4%

Significant changes in General fund revenue sources are summarized as follows:

- *Taxes* increased by \$9.8 million, or 3.3%, primarily driven by a \$10.6 million increase in current secured property taxes, reflecting the County's continued rise in assessed property values and median home sales. This increase was partially offset by a \$0.9 million reduction in residual property tax revenue from redevelopment property tax trust fund.
- *Intergovernmental Revenues* decreased by \$3 million, or 5.3%, primarily attributable to a decline in funding for Emergency Rental Assistance Programs (ERAP) funded by the American Rescue Plan Act of (ARPA) 2021.

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- *Fines and Forfeitures* increased by \$1.2 million, or 15.1%, largely attributable to a \$1.6 million rise in penalties for delinquent tax collections.
- *From Use of Money and Property* increased by \$15.5 million, or 86.1%, driven by favorable market conditions and strong investment earnings during the current fiscal year compared to the prior year.



General Fund Expenditures Analysis:

The following table provides a comparison of General Fund expenditures by function for the current and prior years.

**Expenditures by Function Including Capital Outlay
General Fund
Fund Financial Statements
For the Year Ended June 30, 2024
(In thousands)**

	FY 2024		FY 2023		Change	
	Amount	% of total	Amount	% of total	Amount	% of Change
Current:						
General Government	\$ 90,823	28%	\$ 90,126	30%	\$ 697	0.8%
Public Protection	201,106	62%	179,662	59%	21,444	11.9%
Public Ways and Facilities	4,567	1%	3,544	1%	1,023	28.9%
Health and Sanitation	2,674	1%	2,117	1%	557	26.3%
Public Assistance	4,924	2%	9,779	3%	(4,855)	(49.6%)
Education	377	0%	303	0%	74	24.4%
Recreation and Cultural Services	9,126	2%	8,529	3%	597	7.0%
Capital Outlay	9,160	3%	5,149	2%	4,011	77.9%
Debt Service:						
Principal	2,457	1%	4,160	1%	(1,703)	(40.9%)
Interest	61	0%	67	0%	(6)	(9.0%)
Total Expenditures	\$ 325,275	100%	\$ 303,436	99%	\$ 21,839	7.2%

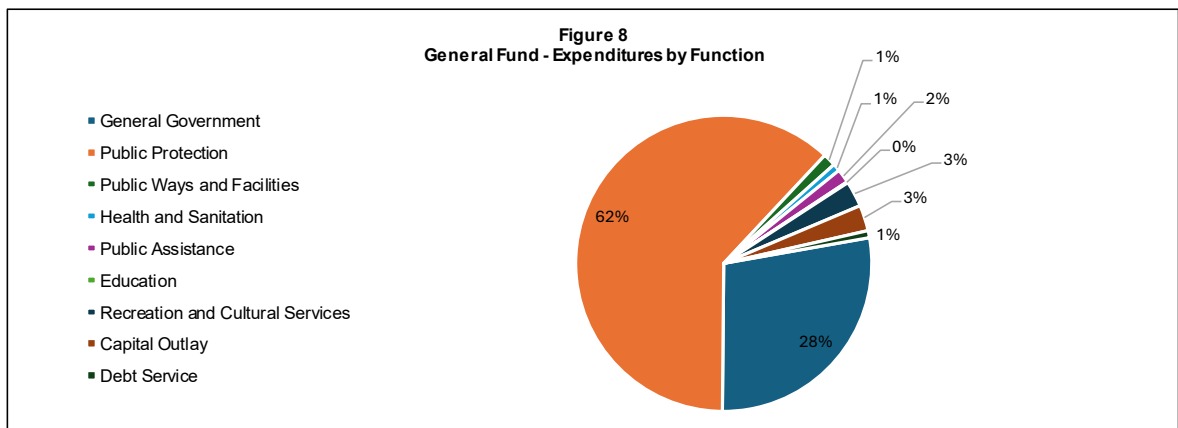
**COUNTY OF MARIN
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FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

Significant changes in the General fund expenditures are summarized as follows:

- *Public Protection* expenditures increased by \$21.4 million, or 11.9%, due to the following factors:
 - \$8.9 million increase in professional and construction costs associated with the establishment of the newly formed Office of Emergency Management and relocation and expansion projects for Marin County Fire's 911 Emergency Dispatch Center.
 - \$8.4 million increase in salary and wages driven by recent bargaining agreements and staffing expansions to support the Office of Emergency Management and wildfire crews in West Marin.
 - \$2 million increase in professional service fees related to environmental planning, paralegal services, wildfire vegetation mitigation efforts, ambulance services, and other public safety activities.
 - \$1.7 million increase in rent and building maintenance, reflecting higher facility-related costs across public safety functions.

- *Public Assistance* expenditures decreased by \$4.9 million, or 49.6%, primarily due to:
 - \$2.2 million decrease in Community Based Organization (CBO) contracts following reduced spending on post-COVID rental assistance and housing stability programs.
 - \$2 million decrease in professional services, tied to lower expenditures for the implementation of affordable housing initiatives.
 - \$0.4 million decrease in miscellaneous expenses related to the activities of the Marin County Rental Assistance Collaborative.

- *Capital Outlay* expenditures increased by \$4.0 million, or 77.9%, due to:
 - \$1.1 million increase in land acquisitions, primarily from the purchase of the 157-acre San Geronimo property.
 - \$1.7 million increase in structures and improvements, attributable to allocated costs associated with the building on the acquired San Geronimo property.
 - \$1.3 million increase in equipment purchases, reflecting the acquisition of new vehicles and equipment to support various County operations.



**COUNTY OF MARIN
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The **Health and Human Services Operating Fund** is a major governmental fund and serves as the primary operating fund for the Department of Health and Human Services. This fund is responsible planning and administering programs and services related to behavioral health and recovery, public health, social services, and whole person care initiatives. As of June 30, 2024, the total fund balance increased by \$16.9 million, or 55.8%, from \$30.3 million in the prior fiscal year to \$47.2 million in the current fiscal year. The composition of the fund balance is as follows:

- *Nonspendable Fund Balance*: \$0.4 million, representing assets such as prepaid expenditures and other items not expected to be converted into cash.
- *Restricted Fund Balance*: \$6.4 million that must be used for specific grant program expenditures in compliance with external funding requirements, such as intergovernmental grant provisions for Homekey funding, Rental Assistance, and homelessness.
- *Committed Fund Balance*: \$2.6 million allocated for specific purposes determined through formal action by the Board of Supervisors, the County's highest decision-making authority.
- *Assigned Fund Balance*: \$37.8 million designated for specific intended uses as determined by management.

Health and Human Services Operating Fund Revenues Analysis:

The following table summarizes revenues for the Health and Human Services Operating Fund by source and provides year-over-year comparisons.

**Revenues Classified by Source
Health and Human Services Operating Fund
Fund Financial Statements
For the Fiscal Year Ended June 30, 2024
(In thousands)**

	FY2024		FY2023		Change	
	Amount	% of total	Amount	% of total	Amount	% of change
Licenses and Permits	3	0.0%	5	0.0%	(1)	(29.0%)
Intergovernmental Revenues	106,879	97.7%	102,654	95.6%	4,225	4.1%
Charges for Services	973	0.9%	3,597	3.3%	(2,624)	(72.9%)
Fines and Forfeits	82	0.1%	28	0.0%	54	194.3%
From Use of Money and Property	1,436	1.3%	1,074	1.0%	362	33.7%
Miscellaneous	59	0.1%	21	0.0%	38	187.3%
Total Revenues	\$ 109,432	100%	\$ 107,378	100%	\$ 2,054	1.9%

Significant changes in Health and Human Services Operating Fund revenue sources are summarized as follows:

- *Intergovernmental Revenues* increased by \$4.2 million, or 4.1%, compared to the prior fiscal year, primarily. This growth was primarily attributable to the following factors:
 - \$15.4 million increase in revenue from various grants, including Housing and Homelessness Initiative Program (HHIP), Emergency Rental Assistance Program (ERAP), Homekey and Roomkey funding, Homeless Housing, Assistance and Prevention (HHAP), and the Children and Family Services grant. This increase was offset by a \$14.1 million decrease resulting from the

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expiration of grants such as the COVID-10 Relief Grant, Partnership Integration Grant, California Health Facilities Financing Authority (CHFFA) grant, American Rescue Plan Act (ARPA) funding, and the Epidemiology and Laboratory Capacity (ELC) CARES grant. Additionally, to intergovernmental transfer payment reform further reduced revenues.

- \$1.3 million increase in federal funding for public assistance programs, including CalWORKs and CalFresh-Foster Care
- \$1.6 million increase in revenue received from other governmental agencies.
- *Charges for Services* decreased by \$2.6M, or 72.9%, from prior fiscal year, driven by the following:
 - \$2 million settlement agreement from Kaiser received in prior fiscal was a one time revenue source for the prior year.
 - \$0.6 million decrease in revenues from Medicare, insurance payments, and patient fees, reflecting reduced service utilization in the current year.
- *From Use of Money and Property* increased by \$0.3 million, or 33.7%, due to the increase in interest income, unrealized gains, and rents and concession revenues.

Health and Human Services Operating Fund Expenditures Analysis:

The following table provides a comparison of expenditures by function for Health and Human Services Operating Fund for the current and prior years.

**Expenditures by Function Including Capital Outlay
Health and Human Services Operating Fund
Fund Financial Statements
For the Year Ended June 30, 2024
(In thousands)**

	FY2024		FY2023		Change	
	Amount	% of total	Amount	% of total	Amount	% of change
Public Protection	2,104	0.9%	2,543	1.2%	(439)	(17.2%)
Health and Sanitation	115,696	50.5%	114,150	51.7%	1,546	1.4%
Public Assistance	110,747	48.4%	103,498	46.9%	7,249	7.0%
Capital Outlay	12	0.0%	235	0.1%	(223)	(95.0%)
Debt Service:						
Principal	321	0.1%	341	0.2%	(20)	(6.0%)
Interest	9	0.0%	7	0.0%	2	25.6%
Total Expenditures	\$ 228,888	100%	\$ 220,774	100%	\$ 8,114	(84.2%)

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(UNAUDITED)**

Significant changes in the Health and Human Services Operating fund expenditures are summarized as follows:

- *Public Protection* expenditures decreased by \$0.4 million, or 17.3%, due to a reduction in the cost allocation plan and lower expenses associated with the Public Guardian's Office, as certain services shifted to mental health programs.
- *Health and Sanitation* expenditures increased by \$1.5 million, or 1.4%, from the prior fiscal year driven by higher costs for homeless encampments, grant-funded initiatives, permanent supportive housing operations, residential care, and detention medical services. Additional costs included implementing of a new Electronic Health Record (EHR) system and expanding behavioral health and homelessness services under the Severe Weather Emergency Shelter (SWES) program.
- *Public Assistance* expenditures increased by \$7.3 million, or 7%, compared to the prior fiscal year, primarily due to:
 - \$4.8 million expenditures to adjust cost-of-living adjustments for Community Based Organization (CBO) service contracts, consistent with cost-covered program requirements.
 - \$1.3 million increase in Health and Human Services general administrative costs.
 - \$1.2 million increase in increase in personnel costs, including salaries and wages, overtime, retirement contributions, bargaining bonuses, insurance and vacation payouts, employee group health insurance and other staffing expenditures.

The **Health and Sanitation Fund** is a major governmental fund used to manage federal, state, and local programs aimed at enhancing the well-being of County residents. This fund administers realignment revenues, derived from vehicle license fees and sales tax, to support programs transferred from the state, including social services, public health, and mental health initiatives. Additionally, the fund includes resources from the Mental Health Services Act Fund, financed by a 1% tax on high-income earners, which is designated to expand and improve mental health services. The Substance Abuse Prevention and Treatment Fund supports efforts to prevent substance abuse through community coalitions, education, and policy enforcement.

As of June 30, 2024, the Health and Sanitation Fund reported a total fund balance of \$26.4 million, a slight decrease of approximately \$150,000, or 0.6%, from \$26.6 million in the prior year. Of this amount, \$26.4 million is restricted for grant program expenditures.

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Health and Sanitation Fund Revenues Analysis:

The following table represents (in thousands) for Health and Sanitation Fund from specific sources as well as changes from the prior year.

**Revenues Classified by Source
Health and Sanitation Fund
Fund Financial Statements
For the Fiscal Year Ended June 30, 2024
(In thousands)**

	FY2024		FY2023		Change	
	Amount	% of total	Amount	% of total	Amount	% of change
Licenses and Permits	\$ 40	0.0%	\$ 40	0.1%	\$ 1	2.1%
Intergovernmental Revenues	88,616	97.7%	68,413	97.7%	20,203	29.5%
Charges for Services	96	0.1%	121	0.2%	(25)	(20.6%)
Fines and Forfeits	385	0.4%	419	0.6%	(34)	(8.2%)
From Use of Money and Property	1,543	1.7%	999	1.4%	543	54.4%
Miscellaneous	50	0.1%	-	0.0%	50	100.0%
Total Revenues	\$ 90,731	100%	\$ 69,992	100%	\$ 20,738	29.6%

Significant changes in Health and Sanitation Fund revenue sources are summarized as follows:

- *Intergovernmental revenues* rose by \$20.2 million, or 29.5%, from the prior fiscal year, primarily due to:
 - \$10.8 million increase in one-time allocations under the state's MHPA programs.
 - \$9 million increase attributed to the implementation of a new intergovernmental transfer process associated with payment reform.
 - \$1 million increase in allocations from higher sales tax and vehicle license fees.
- *From Use of Money and Property* increased by 0.5 million or 54.4% due to higher interest income and unrealized gains on investments.

Health and Sanitation Fund Expenditures Analysis:

The following table provides a comparison of expenditures by function for the Health and Sanitation Fund for the current and prior year.

**Expenditures by Function Including Capital Outlay
Health and Sanitation Fund
Fund Financial Statements
For the Fiscal Year Ended June 30, 2024
(In thousands)**

	FY2024		FY2023		Change	
	Amount	% of total	Amount	% of total	Amount	% of change
Health and Sanitation	\$ 29,690	99.7%	\$ 25,683	99.6%	\$ 4,007	15.6%
Debt Service:						
Principal	\$ 94	0.3%	\$ 105	0.4%	\$ (11)	(10.4%)
Interest	\$ 2	0.0%	\$ 4	0.0%	\$ (1)	(36.9%)
Total Expenditures	\$ 29,786	100%	\$ 25,791	100%	\$ 3,995	(31.7%)

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FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

Significant changes in the Health and Sanitation Fund expenditures include a \$4.0 million, or 15.6%, increase in *Health and Sanitation* expenses compared to the prior fiscal year. This growth is primarily driven by higher costs for adult residential care, increased Health and Human Services administrative allocations, additional expenses for the Marin County Office of Education, and an expanded allocation for programs under the Mental Health Services Act (MHSA).

Nonmajor governmental funds reported a \$45.4 million increase in fund balance, bringing the total to \$378.3 million in as of the current fiscal year-end. This growth is primarily attributed to increases in fund balances for nonmajor special revenue funds and debt service funds, which rose by \$29.7 million and \$22.8 million, respectively. The increase in special revenue funds is largely due to a \$56.3 million reduction in transfers out compared to prior fiscal year. Additionally, the debt service funds benefited from a new financing source of \$21.5 million for the 2024 Open Space Special Tax Bonds.

Proprietary Funds

The County's proprietary funds provide the same type of information that can be found in the government-wide financial statements, providing insight into the County's business-type activities, focusing on operational revenues, expenses, and long-term financial health. These funds are self-supporting, primarily funded through user fees and charges for services, and are reported using the accrual basis of accounting to measure financial performance and position comprehensively.

As of June 30, 2024, the County's proprietary funds reported a combined net position of \$131.2 million, reflecting a decrease of \$3.6 million from the prior year. Of this total, \$70.3 million, or 53.6%, is invested in capital assets, net of related debt. Restricted net position totaled \$1.8 million, or 1.4%, while unrestricted net position amounted to \$59.1 million, or 45%. These unrestricted resources provide flexibility to address operational needs and future financial obligations.

Housing Authority of the County of Marin (Housing Authority)

The Housing Authority's total net position as of December 31, 2023, was \$24.0 million. Of this amount, \$14.4 million, or 60%, represents the net investment in capital assets, which includes property and equipment essential to operations and unavailable for general spending. Restricted net position totaled \$1.8 million, or 7.5%, designated for housing assistance programs, while unrestricted net position was \$7.8 million, or 32.5%.

Unrestricted net position, representing 9.1% of the Housing Authority's total operating expenses of \$85.3 million, provides a measure liquidity, though slightly reduced from the prior year's 11.5%. The Housing Authority reported a decline in its *Change in Net Position* of \$5.7 million compared to a \$0.9 million increase in the prior year. This reduction was primarily due to the discontinuation of the Community Block Development Loan (CDBG) program administration, which led to \$2.1 million being returned to the County and \$4.2 million reclassified as a loan liability to offset notes receivables.

Marin County Transit District (Transit District)

The Transit District reported a total net position of \$87.3 million as of June 30, 2024. Of this amount, \$45.9 million, or 52.3%, is invested in capital assets, such as transit infrastructure and vehicles, which are critical for delivering services and not available for general expenditure. The remaining \$41.4 million, or 47.7%, represents unrestricted net position, which equates to 86.7% of total operating expenses of \$45.8 million, reflecting a slight decrease from the prior year's 90.4%.

During the fiscal year, the Transit District's net position increased by \$2.4 million, driven by growth in both operating and non-operating revenues. Contributing factors include higher intergovernmental revenues, increased property tax allocations, and improved operating performance.

A significant portion of the Transit District's net position is tied to capital assets, which serve as instrumental resources in delivering essential services to the residents and visitors of Marin County and is not available for future spending. At the end of the fiscal year, Transit District reported positive balances in all categories of net position.

**COUNTY OF MARIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

V. CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The County's investment in capital assets for its governmental and business-type activities as of June 30, 2024, amounted to \$1,602.2 million (net of accumulated depreciation), which is an increase of \$3.1 million, or 0.2%, from the prior fiscal year. This investment is in a broad range of capital assets including land, land improvements, easements, construction in progress (CIP), structures and improvements, equipment, intangible assets, infrastructure, and subscription-based technology arrangements (SBITA) assets.

The table below provides a comparison of the County's capital assets for the governmental and business-type activities for the current and prior fiscal years. Figures are presented net of accumulated amortization/depreciation.

**Capital Assets
Net of Accumulated Amortization / Depreciation
(In thousands)**

	Governmental Activities		Business-type Activities		Total		Increase (Decrease)	
	2024	2023	2024	2023	2024	2023	Amount	% Change
Land and improvements	\$ 1,273,247	\$ 1,269,672	\$ 12,991	\$ 12,991	\$ 1,286,238	\$ 1,282,663	\$ 3,575	0.3%
Easements	9,260	9,260	-	-	9,260	9,260	-	0.0%
Non-amortizable intangible assets	8,392	8,386	-	-	8,392	8,386	6	0.1%
Construction in progress	30,595	29,957	5,581	6,096	36,176	36,053	123	0.3%
Structures & improvements	110,649	106,578	23,815	22,618	134,464	129,196	5,268	4.1%
Equipment	10,347	9,190	30,193	33,683	40,540	42,873	(2,333)	(5.4%)
Amortizable intangible assets	2,790	3,414	291	392	3,081	3,806	(725)	(19.0%)
Infrastructure	68,160	67,843	-	-	68,160	67,843	317	0.5%
Other property	-	-	6,713	7,034	6,713	7,034	(321)	(4.6%)
Lease Assets - Buildings (Real Estat	7,360	8,558	511	692	7,871	9,250	(1,379)	(14.9%)
Lease Assets - Equipment	506	595	-	-	506	595	(89)	(15.0%)
SBITA Assets	801	2,105	-	-	801	2,105	(1,304)	(61.9%)
Total Capital Assets	\$ 1,522,107	\$ 1,515,558	\$ 80,095	\$ 83,506	\$ 1,602,202	\$ 1,599,064	\$ 3,138	0.2%

The most notable capital asset transactions during the current fiscal year include the following:

- *Land and Improvements* increased by \$3.6 million, or 0.3%, due to \$3.0 million increase in land and a \$0.6 million increase in land improvements. The \$3.0 increase resulted from the purchase of San Geronimo Commons at 5800 Sir Francis Drake Blvd, designated as the new headquarters for the Fire Department. The \$0.6 million increase in land improvements reflect additions of \$0.3 million, transfers of \$0.6 million, and current year depreciation of \$0.3 million. Notable land improvement projects completed during the current fiscal year include:
 - \$0.3 million for the Santa Venetia TRB Fence improvements.
 - \$0.2 million for the Sidewalk Obstruction Removal project.
 - \$0.2 million for the Panoramic Highway Winterization Repair project.
 - \$0.2 million for the Miller Creek Bank Repair project.
- *Structure and Improvements* increased by \$5.3 million, or 4.1%, primarily driven by \$22.1 million in additions and transfers. Key contributors included the completion of the \$10.0 million Veterans Memorial Auditorium parking lot improvement (transferred from *Construction in Progress*) and the \$1.6 million purchase of the San Geronimo Commons building. These increases were partially offset by \$16.8 million in current year depreciation.

**COUNTY OF MARIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

- *Equipment* decreased by \$2.3 million, or 5.4%, from the prior fiscal year. This net decrease reflects \$6.2 million in current year additions, including new equipment and vehicles for the County, revenue vehicles for Marin Transit, and furniture and equipment for the Housing Authority, offset by \$8.6 million in depreciation and \$7.1 million in disposals.
- *SBITA Assets* decreased by \$1.3 million, or 61.9%, from the prior fiscal year. The decrease results from \$0.7 million in current year additions and \$2.0 million in current year amortization.

Additional information on the County's capital assets can be found in Note 7 to the financial statements.

Debt Administration

As of June 30, 2024, the County's total outstanding long-term debt, encompassing governmental and business-type activities, amounted to \$210.6 million. This includes bonds, loans, certificates of participation, capital leases and lease liabilities.

The table below provides a comparison of the County's long-term debt for the governmental and business-type activities for the current and prior fiscal years.

	Outstanding Debt (In thousands)						Total	
	Governmental Activities		Business-type Activities		Total		Dollar	Percent
	2024	2023	2024	2023	2024	2023	Change	Change
Bonds payable	\$ 115,142	\$ 103,943	\$ -	\$ -	\$ 115,142	\$ 103,943	\$ 11,199	10.8%
Loans payable	862	1,101	10,772	5,610	11,634	6,711	4,923	73.4%
Certificates of participation	74,554	77,114	-	-	74,554	77,114	(2,560)	-3.3%
Capital leases	-	-	432	613	432	613	(181)	-29.5%
Lease Liability	8,203	9,159	534	707	8,737	9,866	(1,129)	-11.4%
SBITA Liability	263	1,225	-	-	263	1,225	(962)	-78.5%
Total Outstanding Debt	<u>\$ 199,024</u>	<u>\$ 192,542</u>	<u>\$ 11,738</u>	<u>\$ 6,930</u>	<u>\$ 210,762</u>	<u>\$ 199,472</u>	<u>\$ 11,290</u>	<u>5.7%</u>

Key changes in long-term debt during the fiscal year are as follows:

- Scheduled debt service payments totaled \$19.3 million.
- Adjustments included a \$1.5 million accretion for the 2007 Tobacco Settlement Asset-Backed Bonds.
- New issuances included \$21.5 million in Open Space Special Tax Bonds issued at a premium of \$830,000.
- Additional financing included \$5 million in new lines of credit.
- Lease and subscription-based information technology agreements (SBITA) liabilities increased by \$1.6 million, reflecting current year recognitions under GASB 87 and 96 standards.
- New loans totaled \$182,000, contributing to the County's infrastructure and operational investments.

Additional information on the County's long-term debt can be found in Note 9 to the financial statements.

**COUNTY OF MARIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

VI. GENERAL FUND BUDGETARY HIGHLIGHTS

During the fiscal year ended June 30, 2024, expenditure appropriations for the General Fund increased by \$44.8 million, or 12.9%, between the original adopted budget and the final amended budget. This increase was primarily attributable to the carryforward of unencumbered prior year project appropriations and adjustments for new grant awards.

Similarly, revenues for the General Fund saw an increase of \$93.4 million, or 22.8%, between the original adopted budget and the final amended budget. The primary components of this increase included:

- *Taxes* increased by \$23.2 million, largely driven by an additional \$17.7 million in excess Educational Revenue Augmentation Fund (ERAF) revenues. An additional \$5.5 million increase in other property taxes reflected updated revenue projections.
- *Intergovernmental Revenues* rose by \$56.9 million, largely due to the carryforward of prior year funding for pandemic and emergency response that is part of multi-year grant awards.
- *Charges for Services* increased by \$8.6 million, mainly attributable to \$6.9 million in reimbursements to the Fire Department for out-of-county fire services and contract expenditures with CalFire.

General Fund Budget to Actual Highlights

Actual expenditures for the General Fund were \$66.6 million, or 17.1%, less than the final amended budget for the current fiscal year. This variance was mainly attributed to the following:

- Salary and Benefit expenditures were \$15.5 million less than budgeted due to staffing vacancies across all General Fund departments, including positions tied to multi-year projects.
- Services and Supplies totaled \$46.6 million less than the final budget, largely reflecting unspent funds for multi-year projects and encumbrances that will carry forward into the next fiscal year.

Actual revenues for the General Fund were \$13.4 million, or 2.8%, less than the final amended budget for the current fiscal year. Key contributors to this variance include:

- *Intergovernmental Revenues* were \$42.4 million less than the final budget, primarily due to delays in the execution of multi-year projects and grants, which will carry forward into the next fiscal year.
- *From Use of Money and Property* exceeded budget projections by \$27.2 million due to the General Fund's allocation of higher-than-anticipated investment earnings from the County Treasury.
- *Fines and Forfeitures* were \$2.5 million higher than budgeted due to penalties assessed on delinquent tax payments.

ECONOMIC FACTORS AND THE OUTLOOK FOR NEXT YEAR'S BUDGET

The national economy has moved from resilience in the face of post-pandemic pressures to strength. The economy has shown itself to be on solid footing with a Q3 2024 growth of 2.8%, after following an additional five consecutive quarters of growth. The economy has been consistently showing strong quarters of growth while monetary policy set by the Federal Reserve has sought to reduce inflation. Costs for goods, fuel and housing remain high compared to prior years, but year-over-year growth has returned to pre-pandemic trends, with 2.4% inflation growth for the San Francisco Bay Area as of October 2024.

**COUNTY OF MARIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

The State budget remains an important factor in the County's local budgeting process. Since the onset of the pandemic, the state's fiscal picture has been volatile, in large part due to its structural reliance on revenue from the state's wealthiest earners. In contrast to the prior year, recent projections from the Legislative Analyst's Office show generally positive signs for the state's FY 2025-26 budget development, while recognizing that revenue volatility and expenditure growth remain an ongoing concern. The new forecast sees a largely balanced budget next year, with the proactive spending decisions from FY 2024-25 and the recent stock market growth a key driver of the state's fiscal health. With this projection in mind, the County does not expect to receive significant reductions to funding in FY 2025-26 but assumes that prior year one-time funding shifts may become permanent and any ongoing expenditure increases will be minimal.

The County's fiscal position indicates a balanced budget over the next three years, based on assumptions of continued moderate economic growth and a return to our pre-pandemic trend of property tax growth. The projections assume increased costs for salaries and benefits, as well as moderate increases in other expenses to keep pace with the cost of providing existing levels of service.

Significantly, as of the end of FY 2026-27 the County will have successfully paid off significant amounts of debt financing and will realize a significant increase in available ongoing funding beginning in the FY 2027-28, the third year of staff's forecast. Incurred in 2003 and providing nearly \$115 million to address unfunded pension liabilities, this bond will be fully paid off in two years, leaving the County General Fund with approximately \$13.5 million in reduced ongoing expenditures.

Recognizing that many economic indicators can change within two years and change our fiscal picture, the end of these debt payments remains a significant and known opportunity to increase discretionary investment towards our highest priorities.

The County faces a variety of needs, including addressing climate change and improving our roads, addressing homelessness and mental health services and increasing affordable housing opportunities. With these known costs that have yet to be defined or quantified, the County will take a cautious approach and align future appropriation of any available funds with the most urgent and strategic priorities.

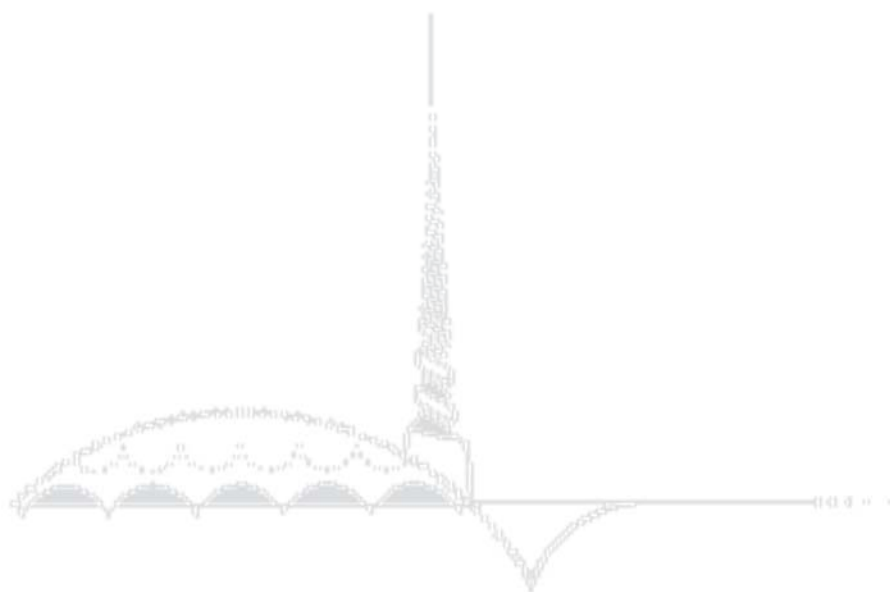
VII. REQUEST FOR INFORMATION

This financial report is designed to enhance transparency and demonstrate the Marin County government's accountability by providing both long-term and short-term perspectives on the County's financial position. For any questions, comments, or requests for additional financial details regarding the information presented in this report, please direct your inquiries to:

Department of Finance
County of Marin
3501 Civic Center Dr., Room 225
San Rafael, CA 94903

**BASIC FINANCIAL STATEMENTS –
GOVERNMENT-WIDE FINANCIAL STATEMENTS**

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**COUNTY OF MARIN
STATEMENT OF NET POSITION
JUNE 30, 2024**

	Primary Government			Marin Housing Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Cash and Investments	\$ 984,985,751	\$ 56,438,535	\$ 1,041,424,286	\$ 2,459,063
Restricted Cash	-	3,103,206	3,103,206	371,416
Receivables:				
Accounts and Other - Net	29,982,863	861,831	30,844,694	255,919
Tax Receivable	25,217,889	-	25,217,889	-
Due from Other Agencies	36,739,154	14,439,762	51,178,916	-
Other Loans	57,327,655	6,799,991	64,127,646	-
Inventories	1,317,049	-	1,317,049	-
Prepaid Items and Other Assets	4,928,312	825,453	5,753,765	19,531
Other Noncurrent Assets	-	31,123	31,123	-
Restricted Cash Held with Trustee	25,988,293	-	25,988,293	-
Assets Held for Sale	-	1,714,413	1,714,413	-
Internal Balances	1,100,000	(1,100,000)	-	-
Lease Receivable	3,933,137	1,769,985	5,703,122	-
Capital Assets:				
Nondepreciable	1,317,538,335	18,571,904	1,336,110,239	720,083
Depreciable, Net	195,901,608	61,012,427	256,914,035	876,552
Right of Use Assets, Net	8,667,020	511,257	9,178,277	-
Total Assets	<u>2,693,627,066</u>	<u>164,979,887</u>	<u>2,858,606,953</u>	<u>4,702,564</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferral on Refunding - Bonds Payable and Certificates of Participation	3,576,952	-	3,576,952	-
Deferred Pensions	114,988,357	3,014,246	118,002,603	-
Deferred OPEB	44,644,000	508,215	45,152,215	-
Total Deferred Outflows of Resources	<u>163,209,309</u>	<u>3,522,461</u>	<u>166,731,770</u>	<u>-</u>
LIABILITIES				
Accounts Payable and Accrued Expenses	48,722,609	6,592,240	55,314,849	264,381
Accrued Interest Payable- current	1,620,988	229,773	1,850,761	3,870
Accrued Interest Payable- non-current	-	1,177,372	1,177,372	-
Salaries and Benefits Payable	10,558,480	201,829	10,760,309	-
Unearned Revenues	6,422,779	3,364,982	9,787,761	10,491
Other Current Liabilities	2,474,300	810,811	3,285,111	10,815
Security Deposits and Escrows Payable	-	216,117	216,117	39,238
Estimated Claims:				
Due Within One Year	8,125,000	-	8,125,000	-
Due Beyond One Year	37,288,000	-	37,288,000	-
Compensated Absences:				
Due Within One Year	17,978,781	156,952	18,135,733	-
Due Beyond One Year	3,884,408	222,222	4,106,630	-
Long-Term Liabilities:				
Due Within One Year	17,483,247	1,225,027	18,708,274	27,200
Due Beyond One Year	181,540,271	10,512,046	192,052,317	1,114,994
Other Non-Current Liabilities	-	1,644,064	1,644,064	-
Net OPEB Liability	117,854,000	1,269,334	119,123,334	6,216
Net Pension Liability	151,192,859	7,067,111	158,259,970	-
Total Liabilities	<u>605,145,722</u>	<u>34,689,880</u>	<u>639,835,602</u>	<u>1,477,205</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Lease Revenue	3,920,984	1,693,149	5,614,133	-
Deferred Pensions	9,421,496	245,694	9,667,190	-
Deferred OPEB	61,190,000	633,288	61,823,288	-
Total Deferred Inflows of Resources	<u>74,532,480</u>	<u>2,572,131</u>	<u>77,104,611</u>	<u>-</u>
NET POSITION				
Net Investment in Capital Assets	1,433,566,310	75,529,454	1,509,095,764	454,441
Restricted for:				
General Government	101,232,434	-	101,232,434	-
Public Protection	127,456,742	-	127,456,742	-
Public Ways and Facilities	12,788,249	-	12,788,249	-
Health and Sanitation	15,086,646	-	15,086,646	-
Public Assistance	99,944,239	-	99,944,239	-
Education	3,769,298	-	3,769,298	-
Recreation and Cultural Services	18,211,762	-	18,211,762	-
Community Service Area Projects	20,559,220	-	20,559,220	-
Housing Authority	-	1,819,331	1,819,331	371,416
Debt Service	444,431	-	444,431	-
Unrestricted	344,098,842	53,891,552	397,990,394	2,399,502
Total Net Position	<u>\$ 2,177,158,173</u>	<u>\$ 131,240,337</u>	<u>\$ 2,308,398,510</u>	<u>\$ 3,225,359</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MARIN
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024**

Functions/Programs	Expenses	Program Revenues		
		Fees, Fines, and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
General Government	\$ 106,735,504	\$ 27,663,274	\$ 7,520,567	\$ 4,518,011
Public Protection	233,032,815	56,260,657	68,030,429	1,306,541
Public Ways and Facilities	42,743,653	3,874,004	-	22,169,488
Health and Sanitation	155,424,060	9,997,007	137,973,849	-
Public Assistance	115,308,553	543,468	102,971,373	-
Education	19,789,573	564,376	282,756	-
Recreation and Cultural Services	42,277,434	2,145,939	876,947	-
Debt Service:				
Interest	10,176,016	-	-	-
Total Governmental Activities	<u>725,487,608</u>	<u>101,048,725</u>	<u>317,655,921</u>	<u>27,994,040</u>
Business-Type Activities:				
Housing Authority	85,459,692	2,690,318	81,393,520	905,809
Transit District	46,614,264	4,989,199	34,841,998	2,279,168
Marin Commons Property Management	4,947,605	-	-	-
Gross Airport	1,113,448	719,167	-	-
Marin County Fair	2,884,562	2,446,299	161,414	-
Marin.Org	1,013,507	905,380	-	-
Total Business-Type Activities	<u>142,033,078</u>	<u>11,750,363</u>	<u>116,396,932</u>	<u>3,184,977</u>
Total Primary Government	<u>\$ 867,520,686</u>	<u>\$ 112,799,088</u>	<u>\$ 434,052,853</u>	<u>\$ 31,179,017</u>
Marin Housing Component Units	<u>\$ 881,979</u>	<u>\$ 1,062,897</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MARIN
STATEMENT OF ACTIVITIES (CONTINUED)
YEAR ENDED JUNE 30, 2024**

Functions/Programs	Net Revenues (Expenses) and Changes in Net Position			
	Governmental Activities	Business- Type Activities	Total Primary Government	Component Units
Primary Government:				
Governmental Activities:				
General Government	\$ (67,033,652)	\$ -	\$ (67,033,652)	\$ -
Public Protection	(107,435,188)	-	(107,435,188)	-
Public Ways and Facilities	(16,700,161)	-	(16,700,161)	-
Health and Sanitation	(7,453,204)	-	(7,453,204)	-
Public Assistance	(11,793,712)	-	(11,793,712)	-
Education	(18,942,441)	-	(18,942,441)	-
Recreation and Cultural Services	(39,254,548)	-	(39,254,548)	-
Debt Service:				
Interest and Fiscal Charges	(10,176,016)	-	(10,176,016)	-
Total Governmental Activities	<u>(278,788,922)</u>	<u>-</u>	<u>(278,788,922)</u>	<u>-</u>
Business-Type Activities:				
Housing Authority	-	(470,045)	(470,045)	-
Transit District	-	(4,503,899)	(4,503,899)	-
Marin Commons Property Management	-	(4,947,605)	(4,947,605)	-
Gross Airport	-	(394,281)	(394,281)	-
Marin County Fair	-	(276,849)	(276,849)	-
Marin.Org	-	(108,127)	(108,127)	-
Total Business-Type Activities	<u>-</u>	<u>(10,700,806)</u>	<u>(10,700,806)</u>	<u>-</u>
Total Primary Government	(278,788,922)	(10,700,806)	(289,489,728)	-
Component Units	<u>-</u>	<u>-</u>	<u>-</u>	<u>180,918</u>
General Revenues:				
Taxes:				
Property Taxes	344,824,568	5,993,956	350,818,524	-
Sales and Use Taxes	23,819,355	-	23,819,355	-
Other	11,937,760	-	11,937,760	-
Unrestricted Interest and Investment				
Earnings	52,182,614	6,555,432	58,738,046	41,577
Tobacco Settlement	2,282,211	-	2,282,211	-
Sale of Capital Assets	100,065	(80,996)	19,069	-
Miscellaneous	1,825,843	1,089,162	2,915,005	934
Transfers	132,852	(132,852)	-	-
Total General Revenues and Transfers	<u>437,105,268</u>	<u>13,424,702</u>	<u>450,529,970</u>	<u>42,511</u>
Special Item - Discontinuation of Loan Program	-	(6,301,733)	(6,301,733)	-
Change in Net Position	158,316,346	(3,577,837)	154,738,509	223,429
Net Position - Beginning of Year	<u>2,018,841,827</u>	<u>134,818,174</u>	<u>2,153,660,001</u>	<u>3,001,930</u>
Net Position - End of Year	<u>\$ 2,177,158,173</u>	<u>\$ 131,240,337</u>	<u>\$ 2,308,398,510</u>	<u>\$ 3,225,359</u>

See accompanying Notes to Basic Financial Statements.

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**BASIC FINANCIAL STATEMENTS –
FUND FINANCIAL STATEMENTS**

**COUNTY OF MARIN
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024**

	<u>General Fund</u>	<u>Health and Human Services Operating Fund</u>
ASSETS		
Cash and Investments in County Pool	\$ 499,474,735	\$ 61,597,565
Cash with Fiscal Agent	-	-
Accounts Receivable	20,620,988	6,947,731
Tax Receivable	25,217,889	-
Prepaid Items	2,640,013	421,053
Other Assets	1,158,576	-
Notes Receivable - Short Term	-	-
Notes Receivable - Long Term	5,309,549	-
Interest Receivable - Deferred	51,641	-
Due from Other Funds	1,730,600	-
Advance to Other Funds	1,580,765	-
Due from Other Governmental Agencies	12,163,812	15,874,445
Lease Receivable	3,248,849	-
Inventory of Supplies	1,183,329	-
	<u>\$ 574,380,746</u>	<u>\$ 84,840,794</u>
LIABILITIES		
Accounts Payable and Accrued Expenditures	\$ 24,886,191	\$ 9,504,355
Accrued Salaries and Benefits	5,980,541	2,414,144
Due to Other Funds	-	-
Advance from Other Funds	-	-
Unearned Revenue	1,453,902	1,510,895
Other Liabilities	329,082	1,808,398
Total Liabilities	<u>32,649,716</u>	<u>15,237,792</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows - Lease Revenue	3,244,480	-
Unavailable Revenue	20,516,015	22,442,571
Total Deferred Inflows of Resources	<u>23,760,495</u>	<u>22,442,571</u>
FUND BALANCES		
Nonspendable	10,713,656	421,053
Restricted	98,367,232	6,357,354
Committed	99,595,397	2,597,200
Assigned	306,872,643	37,784,824
Unassigned	2,421,607	-
Total Fund Balances	<u>517,970,535</u>	<u>47,160,431</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 574,380,746</u>	<u>\$ 84,840,794</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MARIN
BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2024**

	Health and Sanitation Fund	Other Governmental Funds	Total
ASSETS			
Cash and Investments in County Pool	\$ 26,870,591	\$ 324,062,571	\$ 912,005,462
Cash with Fiscal Agent	-	25,988,293	25,988,293
Accounts Receivable	-	2,414,144	29,982,863
Tax Receivable	-	-	25,217,889
Prepaid Items	-	2,104	3,063,170
Other Assets	-	706,566	1,865,142
Notes Receivable - Short Term	-	1,000,000	1,000,000
Notes Receivable - Long Term	-	41,359,492	46,669,041
Interest Receivable - Deferred	154,456	9,427,791	9,633,888
Due from Other Funds	-	-	1,730,600
Advance to Other Funds	-	-	1,580,765
Due from Other Governmental Agencies	2,394,213	6,306,684	36,739,154
Lease Receivable	-	684,288	3,933,137
Inventory of Supplies	-	133,720	1,317,049
	<u>\$ 29,419,260</u>	<u>\$ 412,085,653</u>	<u>\$ 1,100,726,453</u>
LIABILITIES			
Accounts Payable and Accrued Expenditures	\$ 1,828,309	\$ 12,502,048	\$ 48,720,903
Accrued Salaries and Benefits	229,028	1,929,199	10,552,912
Due to Other Funds	-	630,600	630,600
Advance from Other Funds	-	1,580,765	1,580,765
Unearned Revenue	-	3,457,982	6,422,779
Other Liabilities	190,554	146,266	2,474,300
Total Liabilities	<u>2,247,891</u>	<u>20,246,860</u>	<u>70,382,259</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Lease Revenue	-	676,504	3,920,984
Unavailable Revenue	722,944	12,897,898	56,579,428
Total Deferred Inflows of Resources	<u>722,944</u>	<u>13,574,402</u>	<u>60,500,412</u>
FUND BALANCES			
Nonspendable	-	135,824	11,270,533
Restricted	-	239,885,091	344,609,677
Committed	-	7,562,356	109,754,953
Assigned	26,448,425	131,656,829	502,762,721
Unassigned	-	(975,709)	1,445,898
Total Fund Balances	<u>26,448,425</u>	<u>378,264,391</u>	<u>969,843,782</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 29,419,260</u>	<u>\$ 412,085,653</u>	<u>\$ 1,100,726,453</u>

See accompanying Notes to Basic Financial Statements.

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COUNTY OF MARIN
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
GOVERNMENT-WIDE STATEMENT OF NET POSITION – GOVERNMENTAL ACTIVITIES
JUNE 30, 2024

Fund Balance - Total Governmental Funds \$ 969,843,782

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

Unavailable revenues represent amounts that are not available to fund current expenditures and, therefore, are not reported in the governmental funds. 56,579,428

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. Please refer to Note 7 for details.

These assets consist of:

Land	\$ 64,165,934	
Land Improvements	1,209,606,504	
Easements	9,260,385	
Construction in Progress	30,595,017	
Structures and Improvements, Net of Accumulated Depreciation	110,123,390	
Equipment, Net of Accumulated Depreciation	5,835,269	
Intangible Assets, Net of Accumulated Amortization	11,181,645	
Infrastructure, Net of Accumulated Depreciation	68,159,911	
Right to Use Assets, Net	8,667,020	
Total Capital Assets		1,517,595,075

Deferred outflows of resources used in Governmental Activities, such as deferred outflows related to pension, OPEB, and deferral on refunding of debt, are not current financial resources and, therefore, are not reported in the governmental funds. 163,209,309

Deferred inflows of resources reported in the statement of net position (70,611,496)

Long-term liabilities applicable to the County's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities are reported in the statement of net position. Balances as of June 30th are:

Certificates of Participation, Bonds, and Loans Payable	(190,557,860)	
Accrued Interest on Long-Term Debt	(1,620,988)	
Compensated Absences	(21,863,189)	
Lease Liability	(8,202,569)	
SBITA Liability	(263,089)	
Liability for Other Postemployment Benefits	(117,854,000)	
Estimated Claims - General Liability	(7,103,000)	
Net Pension Liability (Asset)	(151,192,859)	
Total Long-Term Liabilities		(498,657,554)

Internal Service Fund assets and liabilities are included in the governmental activities in the Statement of Net Position 39,199,629

Net Position of Governmental Activities \$ 2,177,158,173

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MARIN
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024**

	General Fund	Health and Human Services Operating Fund
REVENUES		
Taxes	\$ 309,180,778	\$ -
Licenses and Permits	7,159,161	3,450
Intergovernmental Revenues	52,810,298	106,879,099
Charges for Services	62,756,021	973,031
Fines and Forfeits	9,174,888	81,500
From Use of Money and Property	33,472,604	1,435,535
Miscellaneous	1,194,525	58,948
Total Revenues	475,748,275	109,431,563
EXPENDITURES		
Current:		
General Government	90,822,659	-
Public Protection	201,106,177	2,104,404
Public Ways and Facilities	4,566,692	-
Health and Sanitation	2,674,339	115,695,783
Public Assistance	4,924,109	110,746,825
Education	377,339	-
Recreation and Cultural Services	9,126,243	-
Capital Outlay	9,160,192	11,776
Debt Service:		
Principal	2,456,825	320,691
Interest	61,132	8,795
Total Expenditures	325,275,707	228,888,274
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	150,472,568	(119,456,711)
OTHER FINANCING SOURCES (USES)		
Debt Issued	-	-
Premium on Debt Issued	-	-
Lease Issued	441,899	-
SBITAs Issued	266,774	-
Transfers In	1,754,167	144,673,123
Transfers Out	(116,516,557)	(8,337,126)
Total Other Financing Sources (Uses), Net	(114,053,717)	136,335,997
NET CHANGE IN FUND BALANCES	36,418,851	16,879,286
Fund Balances - Beginning of Year	481,551,684	30,281,145
FUND BALANCES - END OF YEAR	\$ 517,970,535	\$ 47,160,431

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MARIN
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

	Health and Sanitation Fund	Other Governmental Funds	Total
REVENUES			
Taxes	\$ -	\$ 71,387,136	\$ 380,567,914
Licenses and Permits	40,401	11,942,137	19,145,149
Intergovernmental Revenues	88,616,425	78,713,723	327,019,545
Charges for Services	95,849	4,001,295	67,826,196
Fines and Forfeits	384,893	1,488,607	11,129,888
From Use of Money and Property	1,542,817	14,662,196	51,113,152
Miscellaneous	50,219	2,803,227	4,106,919
Total Revenues	90,730,604	184,998,321	860,908,763
EXPENDITURES			
Current:			
General Government	-	12,923,888	103,746,547
Public Protection	-	38,949,783	242,160,364
Public Ways and Facilities	-	36,861,511	41,428,203
Health and Sanitation	29,689,960	11,215,835	159,275,917
Public Assistance	-	3,395,494	119,066,428
Education	-	19,755,723	20,133,062
Recreation and Cultural Services	-	33,440,073	42,566,316
Capital Outlay	-	21,500,842	30,672,810
Debt Service:			
Principal	93,796	15,909,897	18,781,209
Interest	2,402	7,096,571	7,168,900
Total Expenditures	29,786,158	201,049,617	784,999,756
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	60,944,446	(16,051,296)	75,909,007
OTHER FINANCING SOURCES (USES)			
Debt Issued	-	21,545,000	21,545,000
Premium on Debt Issued	-	829,651	829,651
Lease Issued	-	35,017	476,916
SBITAs Issued	-	23,991	290,765
Transfers In	144,443	64,591,617	211,163,350
Transfers Out	(61,237,337)	(25,623,900)	(211,714,920)
Total Other Financing Sources (Uses), Net	(61,092,894)	61,401,376	22,590,762
NET CHANGE IN FUND BALANCES	(148,448)	45,350,080	98,499,769
Fund Balances - Beginning of Year	26,596,873	332,914,311	871,344,013
FUND BALANCES - END OF YEAR	\$ 26,448,425	\$ 378,264,391	\$ 969,843,782

See accompanying Notes to Basic Financial Statements.

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COUNTY OF MARIN
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES – GOVERNMENTAL ACTIVITIES
YEAR ENDED JUNE 30, 2024

Net Change in Fund Balances - Total Governmental Funds \$ 98,499,769

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

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

Expenditures for General Capital Assets and Infrastructure	\$ 29,940,378	
Expenditures for Right to Use Assets	767,681	
Less: Disposal of Capital Assets	(60,852)	
Less: Current Year Depreciation and Amortization	<u>(25,423,495)</u>	5,223,712

Governmental fund revenues deferred at year end due to unavailability, and therefore, deferred under the modified accrual basis method of accounting, were recognized as revenue on the full accrual method of accounting. 21,592,812

Debt proceeds are reported as financing sources in governmental funds and thus contribute to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds, but reduces the liability in the statement of net position.

Accretion of Loan Payable	(1,460,971)	
Amortized Premium	86,040	
Debt Issued	(22,374,651)	
Deferred Refunding	(1,919,041)	
Leases and SBITAs Issued	(767,681)	
Repayment and Adjustments of Lease and SBITA Liability	3,385,196	
Repayment and Adjustments of Bonds, Loans, Certificates of Participation, Financed Purchases, and Deferral on Refunding	<u>15,350,102</u>	
Net Adjustment		(7,701,006)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in Compensated Absences	(766,346)	
Change in Net OPEB Liability	33,493,000	
Change in General Claims Liability	(1,683,000)	
Change in Net Pension Liability	4,578,965	
Accrued Interest on Long-Term Debt	<u>286,856</u>	
Net Adjustment		35,909,475

Internal service funds are used by the County to charge the cost of workers' compensation insurance to individual funds. The net revenue (expense) of internal service fund is reported with governmental activities. 4,791,584

Change in Net Position of Governmental Activities \$ 158,316,346

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MARIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024/DECEMBER 31, 2023**

	Business-Type Activities			Total	Governmental Activities
	Housing Authority 12/31/2023	Transit District 6/30/2024	Nonmajor Enterprise Funds 6/30/2024		Internal Service Funds 6/30/2024
ASSETS					
Current Assets:					
Cash and Investments in County Pool	\$ -	\$ 24,508,878	\$ 7,071,230	\$ 31,580,108	\$ 72,980,289
Other Cash	13,059,250	11,799,177	-	24,858,427	-
Receivables:					
Accounts	-	379,358	148,332	527,690	-
Other	-	-	334,141	334,141	24,726
Prepaid Items and Other Assets	580,695	238,191	6,567	825,453	-
Due from Other Governments	2,632,115	11,807,647	-	14,439,762	-
Total Current Assets	<u>16,272,060</u>	<u>48,733,251</u>	<u>7,560,270</u>	<u>72,565,581</u>	<u>73,005,015</u>
Noncurrent Assets:					
Restricted Cash	3,103,206	-	-	3,103,206	-
Assets Held for Sale	1,714,413	-	-	1,714,413	-
Long-Term Notes Receivable	6,458,039	-	-	6,458,039	-
Accrued Interest on Notes Receivable	341,952	-	-	341,952	-
Other Noncurrent Assets	31,123	-	-	31,123	-
Lease Receivable	-	-	1,769,985	1,769,985	-
Capital Assets:					
Nondepreciable	6,771,058	7,936,911	3,863,935	18,571,904	-
Depreciable and Amortizable, Net	11,693,230	37,961,902	11,357,295	61,012,427	4,511,888
Right to Use Assets, Net	-	511,257	-	511,257	-
Total Noncurrent Assets	<u>30,113,021</u>	<u>46,410,070</u>	<u>16,991,215</u>	<u>93,514,306</u>	<u>4,511,888</u>
Total Assets	<u>46,385,081</u>	<u>95,143,321</u>	<u>24,551,485</u>	<u>166,079,887</u>	<u>77,516,903</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Pensions	2,989,907	24,339	-	3,014,246	-
Deferred OPEB	508,215	-	-	508,215	-
Total Deferred Outflows	<u>3,498,122</u>	<u>24,339</u>	<u>-</u>	<u>3,522,461</u>	<u>-</u>
LIABILITIES					
Current Liabilities:					
Accounts Payable	532,175	4,328,969	1,721,620	6,582,764	1,706
Accrued Interest Payable - Current	229,773	-	-	229,773	-
Due to Other Funds	-	-	1,100,000	1,100,000	-
Due to Other Governments	9,476	-	-	9,476	-
Salaries and Benefits Payable	75,034	119,044	7,751	201,829	5,568
Other Current Liabilities	691,125	-	119,686	810,811	-
Unearned Revenues	704,268	2,630,589	30,125	3,364,982	-
Compensated Absences	50,581	85,407	20,964	156,952	-
Current Portion of Loans and Notes Payable	1,043,781	-	-	1,043,781	-
Lease Liability - Current	-	181,246	-	181,246	-
Estimated Claims	-	-	-	-	6,071,000
Total Current Liabilities	<u>3,336,213</u>	<u>7,345,255</u>	<u>3,000,146</u>	<u>13,681,614</u>	<u>6,078,274</u>
Long-Term Liabilities:					
Accrued Interest payable, non-current	1,177,372	-	-	1,177,372	-
Security Deposits and Escrows Payable (Payable from Restricted Assets)	216,117	-	-	216,117	-
Compensated Absences	151,716	65,977	4,529	222,222	-
Other Non-Current Liabilities	1,644,064	-	-	1,644,064	-
Long-Term Portion of Loans and Notes Payable	10,159,759	-	-	10,159,759	-
Lease Liability - Noncurrent	-	352,287	-	352,287	-
Other Postemployment Benefits	1,269,334	-	-	1,269,334	-
Estimated Claims	-	-	-	-	32,239,000
Net Pension Liability	6,978,400	88,711	-	7,067,111	-
Total Noncurrent Liabilities	<u>21,596,762</u>	<u>506,975</u>	<u>4,529</u>	<u>22,108,266</u>	<u>32,239,000</u>
Total Liabilities	<u>24,932,975</u>	<u>7,852,230</u>	<u>3,004,675</u>	<u>35,789,880</u>	<u>38,317,274</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows - Lease Revenue	-	-	1,693,149	1,693,149	-
Deferred Pensions	245,694	-	-	245,694	-
Deferred OPEB	633,288	-	-	633,288	-
Total Deferred Inflows	<u>878,982</u>	<u>-</u>	<u>1,693,149</u>	<u>2,572,131</u>	<u>-</u>
NET POSITION					
Net Investment in Capital Assets	14,431,686	45,876,537	15,221,231	75,529,454	4,511,888
Restricted for Housing Authority	1,819,331	-	-	1,819,331	-
Unrestricted	7,820,229	41,438,893	4,632,430	53,891,552	34,687,741
Total Net Position	<u>\$ 24,071,246</u>	<u>\$ 87,315,430</u>	<u>\$ 19,853,661</u>	<u>\$ 131,240,337</u>	<u>\$ 39,199,629</u>

See accompanying Notes to Basic Financial Statements.

COUNTY OF MARIN
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2024/DECEMBER 31, 2023

	Business-Type Activities				Governmental
	Housing Authority 12/31/2023	Transit District 6/30/2024	Nonmajor Enterprise Funds 6/30/2024	Total	Internal Service Funds 6/30/2024
OPERATING REVENUES					
Charges for Services	\$ 2,690,318	\$ 4,989,199	\$ 4,070,846	\$ 11,750,363	\$ 13,831,807
HUD Operating Grants	79,435,363	-	-	79,435,363	-
Other Governmental Grants	1,958,157	-	-	1,958,157	-
Other Revenue	901,331	-	139,506	1,040,837	-
Total Operating Revenues	<u>84,985,169</u>	<u>4,989,199</u>	<u>4,210,352</u>	<u>94,184,720</u>	<u>13,831,807</u>
OPERATING EXPENSES					
Salaries and Employee Benefits	-	3,255,548	654,481	3,910,029	2,585,855
Services and Supplies	-	34,505,110	8,367,746	42,872,856	1,618,959
Housing Assistance	84,028,066	-	-	84,028,066	-
Claims Expense	-	-	-	-	5,286,260
Depreciation and Amortization	1,249,392	5,119,722	936,895	7,306,009	1,463,950
Other Operating	-	2,948,794	-	2,948,794	-
Total Operating Expenses	<u>85,277,458</u>	<u>45,829,174</u>	<u>9,959,122</u>	<u>141,065,754</u>	<u>10,955,024</u>
OPERATING INCOME (LOSS)	(292,289)	(40,839,975)	(5,748,770)	(46,881,034)	2,876,783
NONOPERATING REVENUES (EXPENSES)					
Property Tax Revenue	-	5,993,956	-	5,993,956	-
Intergovernmental Revenue	-	34,841,998	161,414	35,003,412	-
Advertising Revenue	-	48,324	-	48,324	-
Rental Income Revenue	-	1	-	1	-
Investment Income - Unrestricted	168,915	922,091	5,464,426	6,555,432	1,069,462
Interest Expense	(182,234)	(13,191)	-	(195,425)	-
Sale of Capital Assets	-	(80,996)	-	(80,996)	160,917
Other Nonoperating Expense	-	(771,899)	-	(771,899)	-
Total Nonoperating Revenues, Net	<u>(13,319)</u>	<u>40,940,284</u>	<u>5,625,840</u>	<u>46,552,805</u>	<u>1,230,379</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	(305,608)	100,309	(122,930)	(328,229)	4,107,162
CAPITAL CONTRIBUTIONS AND TRANSFERS					
Capital Contributions	905,809	2,279,168	-	3,184,977	-
Transfers In	-	-	3,786	3,786	752,986
Transfers Out	-	-	(136,638)	(136,638)	(68,564)
Special item - discontinuation of loan program	(6,301,733)	-	-	(6,301,733)	-
Net Capital Contributions and Transfers	<u>(5,395,924)</u>	<u>2,279,168</u>	<u>(132,852)</u>	<u>(3,249,608)</u>	<u>684,422</u>
CHANGE IN NET POSITION	(5,701,532)	2,379,477	(255,782)	(3,577,837)	4,791,584
Net Position - Beginning of Year	<u>29,772,778</u>	<u>84,935,953</u>	<u>20,109,443</u>	<u>134,818,174</u>	<u>34,408,045</u>
NET POSITION - END OF YEAR	<u>\$ 24,071,246</u>	<u>\$ 87,315,430</u>	<u>\$ 19,853,661</u>	<u>\$ 131,240,337</u>	<u>\$ 39,199,629</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MARIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2024/DECEMBER 31, 2023**

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Housing Authority 12/31/2023	Transit District 6/30/2024	Nonmajor Enterprise Funds 6/30/2024	Total	Internal Service Funds 6/30/2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash Receipts from Customers	\$ 87,738,844	\$ 1,012,310	\$ 5,888,738	\$ 94,639,892	\$ -
Cash Receipts from Internal Fund Services Provided	-	-	-	-	13,812,781
Cash Paid to Suppliers for Goods and Services	(77,353,752)	(38,266,266)	(7,932,245)	(123,552,263)	(5,528,194)
Cash Paid to Employees for Salaries and Benefits	(7,774,457)	(3,222,128)	(657,927)	(11,654,512)	(2,584,230)
Casualty Losses	-	-	-	-	-
Net Cash Provided (Used) by Operating Activities	2,610,635	(40,476,084)	(2,701,434)	(40,566,883)	5,700,357
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Property Tax Revenues	-	5,993,956	-	5,993,956	-
Rent and Lease Receipts	-	1	-	1	-
Advertising and Other	-	48,324	-	48,324	-
Intergovernmental Revenues	-	34,070,099	161,414	34,231,513	-
Special Items - Discontinuous of Loan Program	(2,018,556)	-	-	(2,018,556)	-
Related Party Transactions	-	-	-	-	-
Transfers In	-	-	3,786	3,786	-
Transfers Out	-	-	(136,638)	(136,638)	(68,564)
Net Cash Provided (Used) by Noncapital Financing Activities	(2,018,556)	40,112,380	28,562	38,122,386	(68,564)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Principal Repayments on Long-Term Debt	(245,825)	-	-	(245,825)	-
Principal Repayments on Lease Liability	-	(166,207)	-	(166,207)	-
Proceeds from the Issuance of Debt	790,333	-	-	790,333	-
Capital Contributions	-	2,279,168	-	2,279,168	-
Grants received to acquire capital assets	905,809	-	-	905,809	-
Interest Repayments Related to Capital Purposes	(48,388)	(13,191)	-	(61,579)	-
Transfers in Related to the Acquisition of Capital Assets	-	-	-	-	752,986
Proceeds from the Sale of Capital Assets	-	46,918	-	46,918	160,917
Payments on Leases	-	-	-	-	(723)
Payments Related to the Acquisition of Capital Assets	(1,273,122)	(2,283,171)	(475,361)	(4,031,654)	(2,088,435)
Net Cash Provided (Used) by Capital and Related Financing Activities	128,807	(136,483)	(475,361)	(483,037)	(1,175,255)
CASH FLOWS FROM INVESTING ACTIVITY					
Issuance of Notes Receivable	149,929	-	-	149,929	-
Proceeds from Repayment of Notes Receivable	18,526	-	-	18,526	-
Mortgage Interest Income	150,389	-	-	150,389	-
Interest and Investments Earnings (Losses)	-	922,091	5,450,131	6,372,222	1,069,462
Net Cash Provided (Used) by Investing Activities	318,844	922,091	5,450,131	6,691,066	1,069,462
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,039,730	421,904	2,301,898	3,763,532	5,526,000
Cash and Cash Equivalents - Beginning of Year	15,122,726	35,886,151	4,769,332	55,778,209	67,454,289
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 16,162,456</u>	<u>\$ 36,308,055</u>	<u>\$ 7,071,230</u>	<u>\$ 59,541,741</u>	<u>\$ 72,980,289</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MARIN
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2024/DECEMBER 31, 2023**

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Housing Authority 12/31/2023	Transit District 6/30/2024	Nonmajor Enterprise Funds 6/30/2024	Total	Internal Service Funds 6/30/2024
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating Income (Loss)	\$ (292,289)	\$ (40,839,975)	\$ (5,748,770)	\$ (46,881,034)	\$ 2,876,783
Depreciation and Amortization	1,249,392	5,119,722	936,895	7,306,009	1,463,951
Development Costs Expensed	-	-	-	-	-
Bad Debt	55,214	-	-	55,214	-
Casualty Losses	-	-	-	-	-
Changes in Assets and Liabilities:					
(Increase) Decrease in:					
Accounts Receivable	2,686,784	(5,409,332)	1,678,386	(1,044,162)	(19,026)
Prepaid Items and Other Assets	122,935	(171,543)	-	(48,608)	-
Other Assets	(1,446,771)	-	-	(1,446,771)	-
Deferred Outflows of Resources	171,463	-	-	171,463	-
Increase (Decrease) in:					
Accounts Payable	35,011	(640,819)	435,501	(170,307)	(181,976)
Accrued Salaries and Benefits	-	(5,381)	2,609	(2,772)	1,625
Unearned Revenues	(8,623)	1,432,443	-	1,423,820	-
Compensated Absences	4,611	24,411	(6,055)	22,967	-
Other Liabilities	(219,198)	-	-	(219,198)	1,559,000
Other Postemployment Benefits	(408,950)	-	-	(408,950)	-
Net Pension Liability	453,893	14,390	-	468,283	-
Deferred Inflows of Resources	186,616	-	-	186,616	-
Security Deposits and Escrows Payable	20,547	-	-	20,547	-
Net Cash Provided (Used) by Operating Activities	<u>\$ 2,610,635</u>	<u>\$ (40,476,084)</u>	<u>\$ (2,701,434)</u>	<u>\$ (40,566,883)</u>	<u>\$ 5,700,357</u>

See accompanying Notes to Basic Financial Statements.

COUNTY OF MARIN
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024

	Pension Trust Fund	Investment Trust Funds	Private Purpose Trust Funds	Custodial Funds
ASSETS				
Cash and Investments in County Pool	\$ -	\$ 1,328,536,625	\$ 14,824,575	\$ 49,780,473
Cash with Fiscal Agent	70,432,500	-	542,237	1,049,523
Cash Collateral on Loaned Securities	85,679,289	-	-	-
Other Cash	-	599,274	-	-
Taxes Receivable	-	-	-	1,509,683
Contributions Receivable	7,354,544	-	-	-
Interest and Dividends Receivable	8,975,746	-	30,597	-
Due from Brokers for Securities Sold	6,976,202	-	-	-
Other Receivables	2,317,880	-	-	-
Prepaid Insurance	263,349	-	196,194	-
Notes Receivable	-	-	110,000	-
Investments:				
Domestic Fixed Income	602,341,463	-	-	-
International Fixed Income	62,230,610	-	-	-
Domestic Equities	1,067,285,342	-	-	-
International Equities	693,433,167	-	-	-
Private Equity	329,906,667	-	-	-
Opportunistic	81,584,808	-	-	-
Real Estate Equity	266,175,802	-	-	-
Real Assets	176,859,423	-	-	-
Capital Assets:				
Nondepreciable	-	-	30,014	-
Depreciable	6,905,097	-	-	-
Total Assets	<u>3,468,721,889</u>	<u>1,329,135,899</u>	<u>15,733,617</u>	<u>52,339,679</u>
LIABILITIES				
Accounts Payable	2,297,753	3,408,510	9,594	32,976,809
Due to Brokers for Securities Purchased	41,485,684	-	-	-
Accrued Interest Payable	-	-	44,123	-
Funds Held For Others	-	-	-	-
Obligations Under Securities Lending Program	85,679,289	-	-	-
Noncurrent Liabilities:				
Due Within One Year	-	-	905,514	159,486
Due in More than One Year	-	-	1,144,400	175,600
Total Liabilities	<u>129,462,726</u>	<u>3,408,510</u>	<u>2,103,631</u>	<u>33,311,895</u>
NET POSITION				
Investment in Capital Assets	-	-	30,014	-
Restricted for:				
Pensions	3,339,259,163	-	-	-
Pool Participants	-	1,325,727,389	-	-
Individuals, Organizations, and Other				
Governments	-	-	13,317,806	19,027,784
Unrestricted (Deficit)	-	-	282,166	-
Total Net Position	<u>\$ 3,339,259,163</u>	<u>\$ 1,325,727,389</u>	<u>\$ 13,629,986</u>	<u>\$ 19,027,784</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MARIN
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2024**

	Pension Trust Fund	Investment Trust Funds	Private Purpose Trust Funds	Custodial Funds
ADDITIONS				
Contributions:				
Employer Contributions	\$ 86,060,064	\$ -	\$ -	\$ -
Member Contributions	39,737,874	-	-	-
Property Tax Revenues	-	-	1,205,339	254,673,052
Fee Revenue	-	-	-	3,034,663
Contributions to Investment Pool	-	2,191,564,488	-	-
Interest	-	57,742,782	230,432	1,406,509
Micellaneous Revenue	-	-	271,763	-
Total Contributions	<u>125,797,938</u>	<u>2,249,307,270</u>	<u>1,707,534</u>	<u>259,114,224</u>
Investment Income:				
Net Appreciation in Fair Value of Investments	224,750,118	-	-	-
Interest and Dividends	53,476,134	-	-	-
Real Estate Operating Income, Net	(15,110)	-	-	-
Other Investment Income	2,367,628	-	-	-
Securities Lending Activities, Net	374,570	-	-	-
Less Investment Expense	(11,881,082)	-	-	-
Net Investment Income	<u>269,072,258</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Additions	<u>394,870,196</u>	<u>2,249,307,270</u>	<u>1,707,534</u>	<u>259,114,224</u>
DEDUCTIONS				
Benefits	193,719,111	-	-	-
Refunds	1,780,642	-	-	-
Distributions from Investment Pool	-	2,184,015,647	8,127,603	-
Property Tax Disbursements	-	-	525,537	255,177,452
Fee Disbursements	-	-	-	3,034,663
Administrative and Other	3,879,086	-	271,813	29,972
Other Distributions from Pension Trust	895,435	-	-	-
Total Deductions	<u>200,274,274</u>	<u>2,184,015,647</u>	<u>8,924,953</u>	<u>258,242,087</u>
CHANGE IN NET POSITION	194,595,922	65,291,623	(7,217,419)	872,137
Net Position - Beginning of Year	<u>3,144,663,241</u>	<u>1,260,435,766</u>	<u>20,847,405</u>	<u>18,155,647</u>
NET POSITION - END OF YEAR	<u>\$ 3,339,259,163</u>	<u>\$ 1,325,727,389</u>	<u>\$ 13,629,986</u>	<u>\$ 19,027,784</u>

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NOTES TO BASIC FINANCIAL STATEMENTS**

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COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 THE FINANCIAL REPORTING ENTITY

A. Reporting Entity

The County of Marin (the County) is a political subdivision of the state of California (the State), organized under the general-law county framework established by the State Constitution and laws. The County is governed by an elected five-member Board of Supervisors (the Board), which has legislative, executive, and policy-setting authority over the County's operations and resources.

The governmental reporting entity includes the County (primary government) and its component units. Component units are legally separate entities for which the County is financially accountable or for which the exclusion from the County's financial statements would cause them to be misleading or incomplete. Financial accountability is demonstrated when the County appoints a voting majority of the component unit's board and either: (i) The County can impose its will on the component unit, or (ii) The component unit provides specific financial benefits to or imposes financial burdens on the County. In addition, the County may include other organizations as component units if their exclusion would result in misleading or incomplete financial statements, as determined by the exercise of management's professional judgment.

In accordance with generally accepted accounting principles (GAAP), the financial statements present the activities of the County and its component units. Component units are classified for reporting purposes as blended or discretely presented:

- **Blended Component Units:** These are legally separate entities that are, in substance, part of the primary government's operations. Their financial data are reported as though they are part of the County's primary government. This classification is typically applied when the component unit serves exclusively or almost exclusively the primary government, or the component unit's governing body is substantively the same as that of the County.
- **Discretely Presented Component Units:** These are legally separate entities that do not meet the criteria for blending and are presented in a separate column in the government-wide financial statements. This presentation emphasizes their organizational independence from the primary government.

B. Blended Component Units

The following blended component units, while legally separate entities, are considered part of the primary government for financial reporting purposes because their governing boards are substantially the same as the County Board of Supervisors, they provide services exclusively to the County, or their financial relationship demonstrates a financial benefit to or burden on the County:

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 THE FINANCIAL REPORTING ENTITY (CONTINUED)

B. Blended Component Units (Continued)

Golden Gate Tobacco Funding Corporation

The Golden Gate Tobacco Funding Corporation (Funding Corporation) is a nonprofit public benefit corporation established in June 2002 to provide tobacco securitization financing to the County. The Funding Corporation's three-member Board of Directors includes two County employees and one independent director, demonstrating that the County has substantive control over its operations. The Funding Corporation's financial data is integrated into the County's governmental activities as a blended component unit due to its operational alignment with the County and its role in fulfilling the County's financing needs. The Funding Corporation's asset-backed bonds are secured by tobacco revenues received under the Master Settlement Agreement.

In-Home Supportive Services Public Authority of Marin (IHSS PA)

The In-Home Supportive Services Public Authority of Marin (IHSS PA) is a public agency established in 2002 by the Board of Supervisors to provide support services that enable low-income older adults and individuals with disabilities to live independently in their own homes. IHSS PA collaborates with Marin County Health and Human Services to match care recipients with qualified care providers, ensuring essential in-home assistance. The County's Board of Supervisors serves as the governing body of IHSS PA, and the County exercises substantive control over its operations, including budget approval and policy decisions. IHSS PA is fiscally dependent on the County and generates a financial benefit relationship through its role in supporting County health and human service objectives. Based on these factors, IHSS PA is presented as a component unit in the County's basic financial statements.

Marin County Fair

The Marin County Fair is a legally separate entity operating as a component unit of the County with a December 31st fiscal year-end. The County's Board of Supervisors serves as its governing body, and the Fair's financial and operational activities are integrated with those of the County. The governing body of the Marin County Fair is substantially the same as that of the primary government, demonstrating financial accountability. Based on these factors, the Marin County Fair is presented as a blended component unit in the County's basic financial statements.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 THE FINANCIAL REPORTING ENTITY (CONTINUED)

B. Blended Component Units (Continued)

Housing Authority of the County of Marin (Housing Authority)

The Housing Authority of the County of Marin (Housing Authority), established in 1942 by the Marin County Board of Supervisors under California Health and Safety Code, is governed by a seven-member Board of Commissioners consisting of five County Supervisors and two tenant Commissioners, reflecting significant overlap with the County's governance structure. The Housing Authority administers housing programs and partners with the U.S. Department of Housing and Urban Development (HUD) to operate assisted housing initiatives, playing a key role in addressing the County's housing needs. Classified as a blended component unit due to the County's ability to impose its will and the financial benefit relationship between the entities, the Housing Authority is reported as a major enterprise fund in the County's basic financial statements. It operates on a calendar year ending December 31st and issues separate financial statements, which can be accessed at www.marinhousing.org, or by contacting the Housing Authority at 4020 Civic Center Drive, San Rafael, California 94903.

Marin County Law Library (Law Library)

The Marin County Law Library (Law Library) is governed by a Board of Trustees, the majority of whom are appointed by the County's Board of Supervisors. The Law Library provides the general public and legal community with access to legal resources in various formats to support research and education. Its budget is adopted by the County, and its financial data is integrated into the County's financial operations. Due to the County's governance, fiscal dependency, and the integral nature of the Law Library's operations to the County's services, the Law Library is reported as a blended component unit within the County's governmental activities in the basic financial statements.

Marin County Open Space District (Open Space)

The Marin County Open Space District (Open Space) operates under a governance structure in which the County Board of Supervisors serves as its Board of Directors, as established in its bylaws. The Open Space District is responsible for planning, acquiring, and managing open space lands within the County, encompassing approximately 18,500 acres and 249 miles of public trails. Its financial activities, including budget approval and operational oversight, are subject to the authority of the County's Board of Supervisors. Due to the alignment of governance, fiscal dependency, and the integral relationship of its services with the County's primary operations, the Open Space District is reported as a blended component unit within the County's government.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 THE FINANCIAL REPORTING ENTITY (CONTINUED)

B. Blended Component Units (Continued)

Marin County Transit District (Transit District)

The Marin County Transit District (Transit District) is an independent special district established under the Marin County Transit District Act of 1964 to develop, finance, and provide local transit services throughout Marin County. Its governance structure includes the County Board of Supervisors and two members selected from city councilpersons or mayors within the county, ensuring a significant alignment with the primary government. The Transit District's operations are funded primarily through property taxes, intergovernmental aid, transportation contracts, and transit fare revenues. Given the shared governance and financial interdependence, the Transit District is reported as a blended component unit and presented as a major enterprise fund within the County's basic financial statements. Separate financial statements for the Transit District are available at www.marintransit.org.

Sewer Maintenance, County Service Areas, Lighting, Permanent Road Divisions, Flood Control Zone and Water Conservation, and other Special Districts

The County Board of Supervisors serves as the governing body for Sewer Maintenance, County Service Areas, Lighting, Permanent Road Divisions, Flood Control Zone and Water Conservation, and other special districts. These districts operate under the governance structure of the County and are fiscally dependent on the County for budget approval, special tax levies, and fee-setting authority. Given their financial and operational integration with the County, these districts are considered blended component units and are reported as nonmajor special revenue funds in the County's basic financial statements.

C. Discretely Presented Component Units

Marin County Housing Development Financing Corporation (MCHDFC)

The Marin County Housing Development Financing Corporation (MCHDFC) is a California nonprofit public benefit corporation established to assist the Housing Authority in financing the acquisition, construction, rehabilitation, and equipping of low-income housing units and related facilities. MCHDFC owns Bradley House, a 15-unit housing development in Tiburon, California. Its Board of Directors comprises nine members, four of whom are employees of the Housing Authority. While MCHDFC is operationally and financially linked to the Housing Authority, it is presented as a discretely presented component unit of the Housing Authority, and thus the primary government, due to the distinct governance structure and financial activities that are separate from the primary government.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 THE FINANCIAL REPORTING ENTITY (CONTINUED)

C. Discretely Presented Component Units (Continued)

Marin Housing Development Corporation (MHDC)

The Marin Housing Development Corporation (MHDC) is a California nonprofit public benefit corporation created to enhance the supply of affordable housing within the County of Marin. MHDC finances or undertakes the acquisition, construction, rehabilitation, remodeling, and equipping of housing units for low-income individuals. MHDC owns Sundance Apartments, a 28-unit apartment complex in San Rafael, California. Its Board of Directors includes nine members, four of whom are employees of the Housing Authority. Similar to MCHDFC, MHDC is a discretely presented component unit of the Housing Authority, and thus the primary government, to reflect its distinct operational and financial purpose.

Both MCHDFC and MHDC are included in the County's financial statements as discretely presented component units. Their inclusion ensure that the County's financial statements are not misleading or incomplete due to the significance of their relationship with the Housing Authority and the primary government. Separate financial statements are not prepared for these entities.

D. Component Unit – Fiduciary in Nature

Marin County Employees' Retirement Association (MCERA)

The Marin County Employees' Retirement Association (MCERA) is a cost-sharing multiple-employer defined benefit plan serving the County and eight other participating employers, including the City of San Rafael, Local Agency Formation Commission, Marin City Community Services District, Marin County Superior Court, Marin/Sonoma Mosquito and Vector Control District, Novato Fire Protection District, Southern Marin Fire Protection District, and Tamalpais Community Services District. Each participating employer is responsible for funding its respective plans, determined through separate actuarial valuations. MCERA administers postretirement benefits for eligible retirees and is governed by the Board of Retirement. The Board includes the County's Director of Finance, four members appointed by the Board of Supervisors, and members elected from among general, safety, and retired employees, as required by the County Employees Retirement Law of 1937.

MCERA meets the criteria for inclusion as a fiduciary component unit of the primary government because it manages assets for the benefit of its members and is governed by a Board that includes County-appointed representatives. MCERA is reported as a pension trust fund in the County's fiduciary fund financial statements, as it holds resources in a trustee capacity for retirement benefits. Its activities are excluded from the government-wide financial statements in accordance with fiduciary reporting standards. MCERA issues a separate financial report, which can be obtained online at www.mcera.org.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 THE FINANCIAL REPORTING ENTITY (CONTINUED)

D. Component Unit – Fiduciary in Nature

Successor Agency to the Marin County Redevelopment Agency

The Successor Agency to the Marin County Redevelopment Agency (Successor Agency) was established following the dissolution of the Marin County Redevelopment Agency (Former RDA) on February 1, 2012. The Successor Agency oversees the wind-down of the Former RDA's activities and is responsible for fulfilling its remaining financial obligations. These include the management of assets and liabilities previously held by the Former RDA, as well as the administration of bond payments, affordable housing activities, and other obligations outlined in the Recognized Obligations Payment Schedule.

The Successor Agency incorporates the financial activities of the Gateway Improvement Authority (GIA), the Community Facilities District No. 1 Marin City U.S.A. Public Improvements District, and the Gateway Refinancing Authority (GRA), which were previously blended component units of the Former RDA. These entities are so operationally intertwined with the Successor Agency that they are presented as part of the Successor Agency's activities.

The Successor Agency meets the criteria for fiduciary classification as it manages assets on behalf of external parties and fulfills obligations established under state dissolution laws. It is reported as a private-purpose trust fund in the County's fiduciary fund financial statements. Separate financial statements for the GIA and GRA are available at the Marin County Community Development Agency office. Additionally, the Successor Agency issues a separate financial report, which can be obtained from 3501 Civic Center Drive, Suite 308, San Rafael, CA 94903.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

Government-Wide Financial Statements

The *statement of net position* and the *statement of activities* present information on all nonfiduciary activities of the County and its component units. Fiduciary activities are reported exclusively in the fund financial statements. Internal activities between funds have been eliminated to avoid double-counting. The government-wide financial statements distinguish between the County's governmental and business-type activities and its discretely presented component units. Governmental activities, which are primarily supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely largely on fees charged to external parties for goods or services.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Basis of Presentation (Continued)

Government-Wide Financial Statements (Continued)

The *statement of activities* illustrates the extent to which program expenses are offset by program revenues. Program expenses include direct expenses, which are clearly identifiable with a specific program or function, including interest on long-term debt. Certain indirect costs, which cannot be identified and broken down, are included in the program expense reported for individual functions and activities. Interfund charges for services provided are reported as program revenues when they approximate the external exchange value of those services. Interfund reimbursements – repayments from one fund to another for specific expenses – are treated as adjustments to reported expenses.

Program revenues include (1) fees, fines and charges paid by recipients of goods or services, and (2) grants and contributions that are restricted to operational or capital requirements of a specific program. General revenues include all taxes and revenues not classified as program revenues. When both restricted and unrestricted net position are available to meet an expense, restricted resources are used first, followed by unrestricted resources.

While separate government-wide and fund financial statements are presented, they are interconnected. The governmental activities column includes data from governmental funds and internal service funds, while the business-type activities column includes data from the County's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Fund Financial Statements

The fund financial statements provide information about the County's funds, including its fiduciary funds and blended component units. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are presented as separate columns in the fund financial statements.

The County reports the following major governmental funds:

- The *General Fund* is the County's primary operating fund accounting for all financial resources not legally or administratively required to be accounted for in another fund. The General Fund supports essential County services, including public safety, health, and general government administration.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Basis of Presentation (Continued)

Fund Financial Statements

- The *Health and Human Services Operating Fund* was established in 2016 to account for all Health and Human Services (HHS) revenues and expenditures. The fund primarily supports safety net and social services programs funded by federal, state, and local sources. Transfers from other special revenue funds and the General Fund supplement HHS operations.
- The *Health and Sanitation Fund* supports the County's efforts to promote health and well-being through programs funded by realignment and the Mental Health Services Act (Proposition 63).

The County reports the following major enterprise funds:

- The *Housing Authority* facilitates housing assistance for low- and moderate-income residents of Marin County. Its primary revenue sources include contributions from HUD and tenant rent payments. The Housing Authority operates with a fiscal year-end of December 31st.
- The *Transit District* oversees the development and provision of transit services within Marin County. Revenues supporting these activities are primarily derived from property taxes, intergovernmental aid, transportation contract income, and transit fare collections.

The County also reports the following additional fund types:

- *Internal Service Funds* account for the financing of goods and services provided by one County department or agency to others on a cost-reimbursement basis. This includes activities such as the County's workers' compensation self-insurance program, the vehicle replacement fund managed by the Department of Public Works, and the technology replacement fund overseen by the Information Services and Technology Department. These services primarily benefit governmental activities and are therefore included within governmental activities in the government-wide financial statements.
- *Employees' Retirement Trust (Pension Trust Fund)* accumulates contributions from the County, its employees, and other participating employers, along with earnings from the fund's investments. The fund is used to pay retirement, disability, and death benefits, based on a defined benefit formula, as well as administrative expenses. The fund encompasses all assets of the Marin County Employees' Retirement Association (MCERA).

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Basis of Presentation (Continued)

Fund Financial Statements

- *Investment Trust Funds* account for the assets of legally separate entities, such as special districts that deposit cash in the County Treasurer's investment pool. These entities include school and community college districts, other special districts governed by local boards, regional boards and authorities, and pass-through funds for tax collections for cities and towns. These funds represent the assets, primarily cash and investments, and the related liability of the County to disburse these monies on demand.
- *Custodial Funds* account for assets held by the County in a custodial capacity for other government units and individuals. The majority of these funds relate to tax pass-through activities for secured and unsecured taxes collected on behalf of other jurisdictions.
- *Private-Purpose Trust Funds* are a fiduciary fund type used to account for resources held in trust under arrangements where principal and income benefit other governments or individuals. In the County's financial statements, these funds include the activities of the Successor Agency to the County of Marin Redevelopment Agency, as well as resources held for individuals in a trust capacity.

B. Measurement Focus and Basis of Accounting

Measurement focus defines the type of resources that are being measured, while the basis of accounting determines the timing of recognition for transactions or events in the financial statements.

The government-wide, proprietary fund, and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recognized when liabilities are incurred, regardless of the timing of related cash flows. For nonexchange transactions (e.g., property taxes, sales taxes, grants, entitlements and donations), revenues are recognized when all eligibility requirements are met. Specifically:

- Property tax revenues are recognized in the fiscal year for which taxes are levied.
- Sales tax revenues are recognized when the underlying taxable transactions occur.
- Grants and entitlement revenues are recognized in the fiscal year in which all eligibility requirements, such as purpose and time, have been satisfied.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus and Basis of Accounting (Continued)

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Generally:

- Revenues such as sales taxes, interest, certain state and federal grants, and charges for services are accrued when they are measurable and available (collected within 60 days after the end of the fiscal year).
- Property tax revenues are accrued only if expected to be collected within 60 days of fiscal year-end.
- Expenditures are recorded when the liability is incurred, with exceptions for debt service, compensated absences, and claims and judgments, which are recorded when due.
- General capital asset acquisitions are reported as expenditures, and proceeds from general long-term debt or financed purchase obligations are reported as other financing sources.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses result from providing services or delivering goods in connection with the fund's principal ongoing operations. For example:

- Operating revenues include charges for goods and services provided to customers.
- Operating expenses include the cost of sales, administrative expenses, and depreciation on capital assets.
- All other items are classified as nonoperating revenues and expenses.

C. Cash and Cash Equivalents

For purposes of the accompanying statement of cash flows, the enterprise and internal service funds define cash equivalents as highly liquid investments with original maturities of three months or less at the time of purchase, including their proportionate share of pooled cash and investments held by the County Treasurer.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Investments

The County sponsors an investment pool that serves as a central depository for funds from the County and participating external public entities. The County's investment pool is managed in accordance with the California Government Code Sections 53600 et seq. and 27000 et seq., as well as the County's Statement of Investment Policy. The policy delegates authority to the Director of Finance to invest in authorized instruments, including securities issued by the United States government, certain corporate bonds and notes, bankers' acceptances, certificates of deposit, commercial paper, repurchase agreements, the State of California Local Agency Investment Fund (LAIF), and other permissible investments.

Investments are recorded on the trade date to ensure accurate recognition of transactions. Participants' equity in the pool is based on the dollar amount of their deposits, adjusted for withdrawals and allocated investment income. Investment income is apportioned quarterly to all pool participants based on the ratio of each participant's average daily balance to the total average daily balance of the pool. The pool follows a cash-based apportionment methodology, distributing interest income for the quarter in which it was received, net of administrative costs. However, for financial reporting purposes, investments are measured at fair value in accordance with accounting standards, and unrealized gains or losses are recognized but not distributed to pool participants.

E. Receivables

Receivables are reported at their gross value, net of an allowance for uncollectible amounts. The allowance for uncollectible accounts is estimated based on historical experience, the age of the receivable balance, and an analysis of the specific accounts' collectability. Adjustments to the allowance are periodically reviewed and updated to reflect current economic conditions or other relevant factors affecting collectability.

F. Inventories

Inventories are reported at cost, determined using the first-in, first-out method for governmental funds, and at the lower of cost or fair value for proprietary funds. In governmental funds, inventories are recognized as expenditures when consumed, in line with the consumption method of accounting. Unused inventory balances in governmental funds are classified as nonspendable fund balance to reflect amounts not available for appropriation.

G. Prepaid Items

Prepaid items represent payments made to vendors for goods or services that will benefit future accounting periods. These items are recorded as assets and amortized as expenditures in the period they are consumed. In the fund financial statements, prepaid items are classified as nonspendable fund balance to indicate the portion of fund balance not available for appropriation until the prepaid benefit is realized.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Capital Assets

Capital assets are reported at historical cost or, in the case of donated assets, at their estimated acquisition value as of the date of donation. When actual historical cost is not available, estimated historical cost is used. Capital assets include infrastructure assets such as roads, bridges, water and sewer systems, lighting systems, drainage systems, and flood control systems, which are considered part of the County's public domain.

The County defines capital assets as assets with an initial cost exceeding \$5,000 and an estimated useful life of more than one year. Depreciation or amortization of capital assets is calculated using the straight-line method over their estimated useful lives in the government-wide financial statements and proprietary fund statements. Capital assets acquired through financed purchase obligations are depreciated over the lesser of the obligation period or the estimated useful life of the asset.

The following estimated useful lives are applied to depreciable capital assets:

- **Infrastructure:** 20 to 50 Years
- **Structures and Improvements:** 10 to 50 Years
- **Equipment:** 5 to 25 Years
- **Software:** 2 to 10 Years

Expenditures for maintenance and repairs are recognized as operational costs when incurred, while expenditures for betterments or major improvements that significantly increase values, capacity, or useful life of a capital asset are capitalized. Upon disposal or retirement of capital assets, the related cost and accumulated depreciation are removed from the accounts, and any resulting gain or loss is reported in the statement of activities.

I. Deferred Outflows and Inflows of Resources

The statement of net position includes separate sections for deferred outflows of resources and deferred inflows of resources, which represent elements of financial reporting distinct from assets and liabilities. Deferred outflows of resources are consumption of net assets applicable to future reporting periods and will be recognized as an outflow of resources (expense/expenditure) in those periods. Conversely, deferred inflows of resources represent acquisitions of net assets that are applicable to future reporting periods and will be recognized as an inflow of resources (revenue) in those periods.

Deferred outflows and inflows reported in the current year primarily include amounts related to pensions, other postemployment benefits (OPEB), and debt refunding activities. Deferred outflows related to debt refunding represent the difference between the reacquisition price and the net carrying amount of refunded debt, excluding amounts associated with the purchase of capital assets.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Deferred Outflows and Inflows of Resources

For governmental funds, deferred inflows of resources include unavailable revenues, which are recognized under the modified accrual basis of accounting. These include property taxes, advances from federal and state sources, and other revenues that are measurable but not available. These amounts are deferred until they become available and are recognized as revenue in the period of availability. Proprietary funds and government-wide financial statements also report deferred inflows and outflows related to pensions and OPEB, consistent with applicable reporting requirements.

J. Compensated Absences

The liability for compensated absences, which includes unpaid, accumulated vacation and compensatory time-off balances, is reported in the government-wide and proprietary fund financial statements. This liability is measured using the vesting method, which includes both amounts owed to employees currently eligible for termination payments and amounts expected to be paid to other employees upon future termination, based on eligibility criteria.

The current portion of the compensated absences liability is determined using historical data trends regarding employee usage and payouts. Noncurrent portions of the liability are classified as long-term obligations. In governmental funds, compensated absences are recognized as expenditures in the period they are paid, with any unpaid balances reported as a liability only in the government-wide financial statements.

K. Interfund Transactions

Interfund transactions include loans, services provided and used, reimbursements, and transfers, which are classified and reported to reflect their economic substance. Interfund loans are recorded as receivables and payables and are categorized as either “due to/from other funds” for current loans or “advances to/from other funds” for noncurrent loans. These balances are eliminated in the government-wide financial statements where applicable. Any residual amounts between governmental activities and the business-type activities are reported as “internal balances” in the government-wide financial statements.

Interfund services provided and used are accounted for as revenues and expenditures or expenses, reflecting their exchange-like nature and alignment with market or near-market rates. Reimbursements occur when one fund incurs an expense on behalf of another and reduces its own related expenditure or expense upon repayment from the benefiting fund. All other interfund transactions are classified as transfers, which are reported as other financing sources or uses in the fund-level statements. In the government-wide financial statements, interfund transfers are eliminated to avoid duplication and provide an accurate presentation of consolidated activities.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Net Position and Fund Balances

The government-wide, proprietary, and fiduciary fund financial statements present net position in the following classifications:

- *Net investment in capital assets* represent the net amount of capital assets, including accumulated depreciation and amortization, reduced by the outstanding balances of debt directly attributable to the acquisition, construction, or improvement of those assets, net of any unspent financing proceeds.
- *Restricted net position* represents net resources with constraints on their use imposed by external parties (e.g., creditors, grantors, or other governments) or through laws, constitutional provisions, or enabling legislation.
- *Unrestricted net position* represents the portion of net position not classified as either restricted or invested in capital assets.

Governmental fund balances are reported in one of five classifications, reflecting the extent to which the County is bound by constraints on the specific purposes for which resources can be spent. These classifications are as follows:

- *Nonspendable Fund Balances* – Includes amounts that cannot be spent because they are either (a) not in spendable form, such as inventories or prepaid assets, or (b) legally or contractually required to remain intact, such as endowment principal.
- *Restricted Fund Balances* – Includes resources with externally enforceable limitations on their use, imposed either by creditors, grantors, contributors, laws, or regulations of other governments, or through constitutional provisions or enabling legislation.
- *Committed Fund Balances* – Includes resources constrained for specific purposes through formal action of the Board of Supervisors, as documented in public meeting minutes or Board resolutions. Modifications or rescissions of commitments require equivalent formal action by the Board.
- *Assigned Fund Balances* – Represents resources intended for specific purposes that do not meet the criteria for restricted or committed. Assignments are typically authorized by the County Executive or the Director of Finance during budget preparation, subject to Board approval. Assignments are temporary and can be adjusted without formal Board action.
- *Unassigned Fund Balances* – Serves as the residual classification for the General Fund and includes all amounts not categorized in other classifications. For other governmental funds, unassigned fund balance is reported only when a deficit arises in another classification.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Net Position and Fund Balances (Continued)

- *Unassigned Fund Balances* When resources are available in multiple fund balance classifications, the County's policy dictates the order of expenditures: restricted funds are spent first (unless legally prohibited), followed by committed funds, assigned funds, and finally, unassigned funds.

M. Property Tax Revenue

The County levies, bills, collects, and distributes property taxes for all taxing jurisdictions within the County, including school districts, cities and towns, and special districts. Property taxes are levied annually on real and personal property based on assessed value as of January 1st, the lien date, of the preceding fiscal year. Revenues from property taxes paid within 60 days after the fiscal year-end are considered "available" and recognized as revenue in the governmental fund financial statements.

Secured property taxes, assessed on real property, are billed approximately October 1st of each fiscal year and payable in two installments: the first is due November 1st and delinquent after December 10th, and the second is due February 1st and delinquent after April 10th. Delinquent installments incur a 10% penalty, with additional penalties and fees assessed for balances unpaid by June 30th. Unsecured property taxes, levied on business and personal property, are due by July 31st and delinquent after August 31st, incurring a 10% penalty, with further penalties accruing monthly for unpaid balances. Properties with delinquent secured taxes exceeding five years may become subject to tax sale by the Director of Finance.

Under Article XIII A of the State Constitution (Proposition 13), the maximum property tax rate is 1% of assessed value, with annual increases limited to 2%, except when the property undergoes new construction or changes in ownership. Additional taxes may be levied with two-thirds voter approval to fund specific purposes. State law provides exemptions from property taxes for certain classes of property, such as churches, colleges, and nonprofit hospitals.

The County uses the alternate method of property tax distribution, known as the "Teeter Plan," in accordance with Section 4717 of the California Revenue and Taxation Code. Under this method, the County advances 100% of the secured property tax levied to taxing entities, retaining penalties and interest upon collection. Penalties and interest are deposited into the Tax Loss Reserve Fund (TLRF), with excess balances above 25% of current year unpaid secured taxes credited to the General Fund. As a result, secured property tax receivables are recorded in the TLRF, and no allowance for uncollectible amounts is maintained.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Property Tax Revenue (Continued)

Pursuant to Section 97.2(D)(4)(i) of the California Revenue and Taxation Code, the County administers the Educational Revenue Augmentation Fund (ERAF), which reallocates property tax revenues from local agencies to fund K-12 schools and community colleges. Once school districts and related programs meet their maximum funding requirements, excess ERAF funds are redistributed to the contributing local agencies as prescribed by law.

N. Estimates

The preparation of the basic financial statements in conformity with GAAP involves the use of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses, as well as the disclosures of contingent assets and liabilities. These estimates and assumptions are based on management's best judgement at the time of preparation. Due to the inherent uncertainty of such estimates, actual results may differ from these estimates.

O. Current Governmental Accounting Standards Board (GASB) Pronouncements

GASB Statement No. 100 – Accounting for changes in Error Corrections

Issued in June 2022, this Statement improves the accounting and financial reporting requirements for accounting changes and error corrections to enhance the understandability, reliability, relevance, consistency, and comparability of the information provided. It establishes new guidance for reporting changes in accounting principles, changes in accounting estimates, and error corrections. This Statement is effective for reporting periods beginning after June 15, 2023, which for the County applies to the fiscal year ending June 30, 2024. The adoption of this Statement did not result in a material impact on the financial statements.

NOTE 3 CASH AND INVESTMENTS

The County maintains a cash and investment pool to enhance interest earnings through pooled investment activities. Cash and investments for most County activities are included in the County investment pool. Interest earned on the investment pool is allocated quarterly to the participating funds using the average daily cash balance of each fund. This pool, which is available for use by all participating funds, is displayed in the financial statements as "Cash and Investments in County Pool." Funds that are required to be held by outside fiscal agents do not participate in the County pool.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 CASH AND INVESTMENTS

Participation in the County's investment pool comprises both voluntary and involuntary external public entities. Certain special districts and entities are statutorily required to maintain their cash surplus in the pool. As of June 30, 2024, involuntary participants accounted for \$1,325,727,389, representing 54.99% of the pool's net asset value.

The County's investment pool is not registered with the Securities and Exchange Commission (SEC) as an investment company. Instead, investments are governed by California Government Code and the County's annually approved Statement of Investment Policy. The investment objectives are prioritized as follows: (1) safety, (2) liquidity, and (3) yield.

The Board has established a Treasury Oversight Committee, pursuant to California Government Code Section 27131, to monitor and review the investment pool. The Oversight Committee and the Board review and approve the Investment Policy annually and receives a monthly investment report prepared by the Department of Finance. This report provides details on investment types, maturity dates, par value, cost, and fair value.

The County investment pool has been rated 'AAA' by Fitch Ratings since 1994. This rating reflects high credit quality, operational oversight, and management capability. The pool also has an 'S1' market risk sensitivity rating, indicating low market risk and a strong capacity to maintain principal value and meeting anticipated cash flow needs, even in adverse interest rate environments.

Fair values for investments with maturities exceeding 90 days are obtained from the County's investment custodian statements.

Cash and investments at June 30, 2024 consist of the following:

Cash and Investments in County Pool:	
Cash	\$ 7,365,952
Investments	<u>2,428,599,773</u>
Subtotal	2,435,965,725
Less: Outstanding Warrants and Other Reconciling	
Items	<u>(26,258,194)</u>
Total Cash and Investments in County Pool	2,409,707,531
Cash and Investments Outside County Pool:	
Investments of Blended Component Units	30,792,112
Investments with Fiscal Agents	27,580,054
Cash and Investments in MCERA	3,435,929,071
Specific Investments	<u>599,274</u>
Total Cash and Investments Outside	
County Pool	<u>3,494,900,511</u>
Total Cash and Investments	<u>\$ 5,904,608,042</u>

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Total cash and investments at June 30, 2024 were presented on the County's financial statements as follows:

Primary Government	\$ 1,070,515,785
Component Units	2,830,479
Investment Trust Funds	1,329,135,899
Custodial Funds	50,829,996
Pension Trust Fund	3,435,929,071
Private Purpose Trust Funds	15,366,812
Total	<u>\$ 5,904,608,042</u>

Investments

The County's investment practices are governed by California Government Code and the County's Investment Policy, which may impose more restrictive provisions. The following table outlines the authorized investment types, along with their respective maximum maturity periods, portfolio percentage limits, and issuer constraints.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Local Agency Bonds	5 Years	None	None
U.S. Treasury Obligations	5 Years	None	None
U.S. Agency Obligations	5 Years	None	None
State of California Obligations	3 Years	None	None
Banker's Acceptances	180 Days	30%	30%
Commercial Paper	270 Days	40%	10%
Negotiable Certificates of Deposit	3 Years	30%	None
Repurchase Agreements	1 Year	None	None
Medium Term Notes	2 Years	30%	None
Money Market Mutual Funds/Mutual Funds	N/A	20%	10%
Time Deposits	3 Years	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

At June 30, 2024, the County's investments consisted of the following:

	<u>Interest Rates</u>	<u>Maturities</u>	<u>Par Value</u>	<u>Fair Value</u>	<u>WAM (Years)</u>
Pooled Investments					
Federal Agencies - Coupon	0.35%-5.63%	7/15/24-4/22/27	\$ 744,465,000	\$ 884,957,960	1.2300
Federal Agencies - Discount	4.39%-5.25%	7/1/24-5/30/25	1,506,000,000	1,495,184,636	0.3800
Money Market	0.04%-5.17%	On Demand	55,209,604	33,397,208	-
California Local Agency Investment Fund (LAIF)	Variable	On Demand	260,671	270,610	-
Treasury Securities - Discount	4.88%-5.09%	10/31/24-4/17/25	14,000,000	14,626,750	0.4900
Amortized Note	4.00%-6.25%	11/1/24-5/1/26	502,870	162,609	0.8500
Total Pooled Investments			<u>\$ 2,320,438,145</u>	<u>\$ 2,428,599,773</u>	
Specific Investments in Treasury - Nonpooled					
California Local Agency Investment Fund (LAIF)	Variable	On Demand	\$ 599,274	\$ 599,274	-
Total Specific Investments in Treasury - Nonpooled			<u>\$ 599,274</u>	<u>\$ 599,274</u>	

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the County's Investment Policy, the County manages its exposure to declines in fair values by limiting the weighted average maturity (WAM) of its investment portfolio to 1.5 years or less to manage exposure to this risk. As of June 30, 2024, the investment pool had a weighted average maturity of 0.49 years (approximately 179 days), reflecting a relatively short duration. The portfolio is structured with staggered maturities to maintain liquidity and reduce the impact of interest rate fluctuations on its valuation.

Credit Risk

Credit risk is the risk that an issuer or counterparty to an investment will not fulfill its financial obligations. State law and the County's Investment Policy limit the County's investments in commercial paper, corporate bonds, and medium-term notes to the rating of 'A' or higher as provided by Moody's Investors Service or Standard & Poor's Corporation. The County's Investment Policy limits investments purchased by Financial Institution Investment Accounts, a type of mutual fund, to United States Treasury and Agency obligations with a credit quality rating of 'AAA.' The County periodically reviews credit ratings of investments to align holdings with policy requirements.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributable to the magnitude of the County's investment in a single issuer of securities. At June 30, 2024, the County did have 10% or more of its net investment in any one money market mutual fund.

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

At June 30, 2024, the County had the following investments in any one issuer that represent 5% or more of the total investments. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded because they are not a concentration of credit risk.

Federal Home Loan Discount	\$ 1,495,184,636
Federal Home Loan Bank	\$ 283,961,310
Federal Farm Credit Bank	\$ 259,459,950
Federal Agricultural Mortgage Corporation	\$ 146,761,550

The following is a summary of the credit quality distribution and concentration of credit risk by investment type as a percentage of each pool's fair value at June 30, 2024.

	Moody's	S & P	% of Portfolio
Investments in Investment Pool			
Federal Agencies Discount: Fed Home Ln Bk*	Unrated	Unrated	61.57 %
Federal Home Loan Bank*	Unrated	Unrated	11.69
Federal Home Loan Mortgage Corp*	Unrated	Unrated	3.29
Federal Agencies Discount: Federal Natl Mtg Assoc*	Unrated	Unrated	-
Federal Agric Mortgage Corp*	Unrated	Unrated	6.04
Federal Agencies Discount: Fed Farm Credit Bk*	Unrated	Unrated	-
Federal Farm Credit Bank*	Unrated	Unrated	10.68
Federal Natl Mtg Assoc*	Unrated	Unrated	4.73
Treasury Securities Discount: Treasury Bill	Unrated	Unrated	0.60
Treasury Securities	Unrated	Unrated	-
Amortized Note	Unrated	Unrated	0.01
Money Market/Mutual Funds	Aaa	AAAm	1.38
California Local Agency Investment Fund (LAIF)	Unrated	Unrated	0.01
Total			<u>100.00 %</u>

* Federal Home Loan Bank, Freddie Mac, and Fannie Mae issue most of their short-term debt as discount notes. Although Moody's and S&P rate their short-term debt at 'P-1' and 'A-1+', respectively, their discount notes are not currently rated by individual CUSIP.

Custodial Credit Risk

Custodial credit refers to the risk that, in the event of a financial institution's failure, the County may not recover the value of its deposits or investments held by an outside party. The California Government Code and the County's Investment Policy address this risk by requiring financial institutions to secure deposits made by state or local governmental units through the pledging of eligible securities. These securities are maintained in an undivided collateral pool held by a depository regulated under state law. The fair value of the pledged securities must equal at least 110% of the total amount of deposits, in accordance with statutory requirements.

The County's investment pool and cash with fiscal agents were not subject to custodial credit risk as of June 30, 2024. All deposits and investments were either held in the County's name or secured in accordance with applicable laws and regulations.

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Local Agency Investment Fund

The County pool maintains an investment in the State of California Local Agency Investment Fund (LAIF), which is an external investment pool managed by the California State Treasurer’s Office. LAIF is not registered with the Securities and Exchange Commission as an investment company but operates in accordance with the provisions of the California Government Code. The pool is available to local governments and special districts as a voluntary investment alternative and is subject to oversight by the Local Investment Advisory Board (LIAB). The LIAB, established under state statute, consist of five members designated to provide guidance and oversight of LAIF’s investment activities.

At June 30, 2024, the County’s pooled investment in LAIF was \$270,610, which approximates its fair value based on the County’s proportionate share of the net position of the pool. The total amount invested in LAIF by all participating entities on that day was \$22.0 billion. According to information provided by the State Treasurer, 99.80% of LAIF’s investments were in nonderivative financial products, while 0.20% was invested in structured notes and asset-backed securities. The fair value of LAIF investments is calculated based on quoted market prices of the underlying securities held in the pool.

Restricted Cash

As of June 30, 2024, \$3.1 million in cash held by the Housing Authority is classified as restricted. These funds are designated for specific project operations and are subject to restrictions that require prior approval from a governing or regulatory agency before disbursement. The restrictions are established under agreements or legal provisions governing the use of these funds, limiting their use to the specified purposes.

County Investment Pool Condensed Financial Statements

The following represents a condensed statement of net position and changes in net position for the County’s investment pool as of June 30, 2024:

Statement of Net Position

Equity of Internal Pool Participants	\$ 1,083,980,142
Equity of External Pool Participants	1,325,727,389
Total Net Position	<u>\$ 2,409,707,531</u>

Statement of Changes in Net Position

Net Position - Beginning of Year	\$ 2,255,075,112
Net Change in Investments by Pool Participants	154,632,419
Net Position - End of Year	<u>\$ 2,409,707,531</u>

Fair Value Measurement

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is considered a market-based measure than entity-specific, focusing on the price obtainable in the principal market or, in the absence of a principal market, the most advantageous market. Transaction costs are excluded from the determination of fair value.

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Fair Value Measurement (Continued)

The framework for measuring fair value incorporates a hierarchy of inputs, categorized into three levels based on their observability:

- *Level 1 Inputs* – Unadjusted quoted prices in active markets for identical assets or liabilities that the County can access on the measurement date.
- *Level 2 Inputs* – Observable inputs other than quoted prices included in Level 1, such as quote prices for similar assets or liabilities in active or inactive markets or other market-corroborated data.
- *Level 3 Inputs* – Unobservable inputs, such as management’s own assumptions about market participant behaviors, supported by the best available information.

The County measures fair value using valuation techniques appropriate for the circumstances, which may include the market approach, cost approach, and income approach. The market approach relies on prices and other relevant data from transactions involving identical or comparable assets or liabilities. The cost approach reflects the amount necessary to replace the service capacity of an asset, while the income approach converts future amounts, such as cash flows or revenues, into a single present value.

The County’s pooled investments by fair value level as of June 30, 2024 include the following:

<u>Investments</u>	<u>Total</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>
Pooled Investments Subject to Fair Value Hierarchy:			
Debt Securities:			
U.S. Government Agency Securities	\$ 2,380,142,596	\$ -	\$ 2,380,142,596
Treasury Securities	14,626,750	-	14,626,750
Pooled Investments not Subject to Fair Value Hierarchy:			
Local Agency Investment Fund (LAIF)	270,610		
Pooled Investments Measured at Amortized Cost:			
Money Market	33,397,208		
Miscellaneous Securities	-		
Amortized Note	162,609		
Total Investments Measured at Amortized Cost	<u>33,559,817</u>		
Total Pooled Investments	<u>\$ 2,428,599,773</u>		

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 NOTES RECEIVABLE

Notes receivable consists of the following activities:

<u>Description</u>	<u>Balance July 1, 2023</u>	<u>Notes Issued</u>	<u>Repayments/ Forgiveness</u>	<u>Balance June 30, 2024</u>	<u>Short-Term Balance June 30, 2024</u>
Governmental Activities					
<u>General Fund</u>					
The County executed a long-term, interest-free loan agreement with Buckelew Programs, funded by Mental Health Services Act (MHSA) resources, to support the construction of a crisis residential facility. This note is due in June 2057.	\$ 739,525	\$ -	\$ -	\$ 739,525	\$ -
The County executed an additional long-term, interest-free loan agreement with Buckelew Programs, funded by MHSA resources, to cover contingency costs for constructing a crisis residential facility. This note is due in October 2032.	400,000	-	-	400,000	-
Homeward Bound Veteran Housing	425,987	-	-	425,987	-
Homeward Bound Mill Street Center 2.0	229,764	-	-	229,764	-
HTF-3301 Kerner Boulevard	357,125	-	157,148	514,273	-
The County committed up to \$3 million under a loan agreement with the Housing Authority for the rehabilitation of Golden Gate Village. This interest-free loan is due in December 2088.	-	3,000,000	-	3,000,000	-
Subtotal General Fund	<u>2,152,401</u>	<u>3,000,000</u>	<u>157,148</u>	<u>5,309,549</u>	<u>-</u>
<u>Other Governmental Funds</u>					
The County offers long-term financing to local nonprofits for affordable housing projects, with notes maturing through 2066.	<u>39,890,114</u>	<u>2,630,357</u>	<u>(160,979)</u>	<u>42,359,492</u>	<u>1,000,000</u>
Total Governmental Activities	<u>\$ 42,042,515</u>	<u>\$ 5,630,357</u>	<u>\$ (3,831)</u>	<u>\$ 47,669,041</u>	<u>\$ 1,000,000</u>
<u>Description</u>	<u>Balance July 1, 2023</u>	<u>Notes Issued</u>	<u>Repayments/ Forgiveness</u>	<u>Balance June 30, 2024</u>	<u>Short-Term Balance June 30, 2024</u>
Business-Type Activities					
<u>Marin Housing Authority</u>					
The Housing Authority administers lending programs for homeowner and renter rehabilitation, down payments, and rental security deposits.	<u>\$ 6,607,957</u>	<u>\$ 244,000</u>	<u>\$ (393,918)</u>	<u>\$ 6,458,039</u>	<u>\$ -</u>

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 5 UNEARNED REVENUE/UNAVAILABLE REVENUE

Revenues are recognized in accordance with applicable basis of accounting. Under the accrual basis used in the government-wide, proprietary fund, and fiduciary statements, revenues are recognized when they are earned, regardless of when cash is received. Resources received before the revenue recognition criteria are met are reported as unearned revenue and recorded as liabilities.

Under the modified accrual basis used in governmental funds, revenues are recognized when they are both measurable and available to finance expenditures of the current period. "Available" is defined as collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, typically within 60 days of year-end. Revenues received in advance or those that do not meet the "availability" criterion are reported as unavailable revenue and classified as deferred inflows of resources.

As of June 30, 2024, the County's unearned revenue consisted of resources received in advance for specific grant agreements, service contracts, and other prepayments where performance obligations have not yet been met. Unavailable revenue includes property taxes, grants, and other receivables that are measurable but not collected within the defined availability period.

The components of unearned revenue and unavailable are summarized as follows:

	Unearned	Unavailable
Governmental Activities:		
General Fund:		
Fees for Services and Grants	\$ 1,453,902	\$ 20,516,015
Health and Human Services Operating Fund:		
Reimbursable Grant Advances	1,510,895	22,442,571
Health and Sanitation Fund:		
Fees for Services and Grants	-	722,944
Other Governmental Funds:		
Fees for Services and Grants	3,457,982	12,897,898
Total Governmental Activities	\$ 6,422,779	\$ 56,579,428
Business-Type Activities:		
Fees for Services	\$ 3,364,982	\$ -
Total Business-Type Activities	\$ 3,364,982	\$ -

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 6 INTERFUND TRANSACTIONS

Interfund receivables, payables, and transfers represent the flow of resources between funds to support operational needs, reimburse expenses, or finance projects. Short-term interfund receivables and payables are reported as “Due to/from other funds,” while long-term receivables and payables are classified as “Advances to/from other funds.” These balances are for long-term. All of the interfund balances presented below resulted from timing differences between the recognition of expenditures or services rendered and the settlement of payments.

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

Due to/from Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Nonmajor Governmental Funds	\$ 630,600	Temporary loans for cash deficit
	Nonmajor Enterprise Funds	1,100,000	Temporary loans for Gness Field Airport Runway reconstruction project
	Total	<u>\$ 1,730,600</u>	

Advances to/from Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Nonmajor Governmental Funds	<u>\$ 1,580,765</u>	Coverage of operational and maintenance needs

Transfers

Transfers are made to fund capital projects, debt service payments, subsidies for operations, and to allocate special revenues. The following summarizes the County’s transfer activity for the year ended June 30, 2024:

<u>Transfer from</u>	<u>Transfer to</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Health and Sanitation Fund	\$ 144,443	Allocation of pension obligation costs
	Health & Human Services Operating Fund	35,500	Allocation of pension obligation costs
	Health & Human Services Operating Fund	68,916,076	H&HS subsidy
	Internal Service Fund	750,000	Enterprise technology replacement Support
	Internal Service Fund	2,986	Allocation of pension obligation costs
	Nonmajor Governmental Funds	777,299	Allocation of pension obligation costs
	Nonmajor Governmental Funds	2,140,000	ARPA funding
	Nonmajor Governmental Funds	11,982,095	Debt service
	Nonmajor Governmental Funds	7,534,491	Housing trust funding
	Nonmajor Governmental Funds	42,238	Public safety realignment
	Nonmajor Governmental Funds	8,419,279	Road and bridge rehabilitation
	Nonmajor Governmental Funds	3,529,550	Road maintenance
	Nonmajor Governmental Funds	533,445	Salaries and benefits
	Nonmajor Governmental Funds	11,457,882	Various capital project funding
	Nonmajor Governmental Funds	247,487	Various program cost funding
	Nonmajor Enterprise Funds	770	Salaries and benefits
	Nonmajor Enterprise Funds	<u>3,016</u>	Allocation of pension obligation costs
	Subtotal	<u>116,516,557</u>	

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 6 INTERFUND TRANSACTIONS (CONTINUED)

Transfers (Continued)

<u>Transfer from</u>	<u>Transfer to</u>	<u>Amount</u>	<u>Purpose</u>
Health & Human	Nonmajor Governmental Funds	\$ 553,150	Allocation of pension obligation costs
Services Operating	Nonmajor Governmental Funds	4,552,017	Debt service
Fund	Nonmajor Governmental Funds	<u>3,231,959</u>	IHSS funding
	Subtotal	8,337,126	
Health and Sanitation	Health & Human Services Operating Fund	7,844,954	Allocation of pension obligation costs
Fund	Health & Human Services Operating Fund	1,033,848	H&HS programs
	Health & Human Services Operating Fund	51,261,871	Health and human services realignment
	Health & Human Services Operating Fund	725,397	Public health programs
	Nonmajor Governmental Funds	<u>371,267</u>	Debt service
	Subtotal	61,237,337	
Nonmajor	General Fund	740,484	Allocation of pension obligation costs
Governmental	General Fund	243,729	Auto theft obligation program
Funds	General Fund	175,374	Hazard mitigation
	General Fund	175,047	Housing trust funding
	General Fund	49,000	Public safety realignment
	General Fund	15,000	Various operating needs and cost
	General Fund	178,313	Various program cost funding
	Nonmajor Governmental Funds	6,003,985	Allocation of pension obligation costs
	Nonmajor Governmental Funds	2,110,122	Debt service
	Nonmajor Governmental Funds	327,369	Measure W funding
	Nonmajor Governmental Funds	750,000	Road maintenance
	Health & Human Services Operating Fund	744,051	Allocation of pension obligation costs
	Health & Human Services Operating Fund	13,733,271	Health and human services realignment
	Health & Human Services Operating Fund	<u>378,155</u>	Public health programs
	Subtotal	25,623,900	
Nonmajor	General Fund	125,640	Salaries and benefits
Enterprise Funds	Nonmajor Governmental Funds	<u>10,998</u>	Debt service
		136,638	
Internal Service Fund	General Fund	51,580	Enterprise technology replacement support
	Nonmajor Governmental Funds	6,275	Various capital project funding
	Nonmajor Governmental Funds	<u>10,709</u>	Allocation of pension obligation costs
	Subtotal	<u>68,564</u>	
	Total	<u>\$ 211,920,122</u>	

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 7 CAPITAL ASSETS

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

	Balance* July 1, 2023	Additions	Deletions	Adjustments/ Transfers	Balance June 30, 2024
Governmental Activities					
Capital Assets, not being Depreciated and Amortized:					
Land	\$ 61,217,713	\$ 2,948,221	\$ -	\$ -	\$ 64,165,934
Land Improvements	1,205,125,438	-	-	-	1,205,125,438
Easements	9,260,385	-	-	-	9,260,385
Intangible Assets	8,386,081	5,480	-	-	8,391,561
Construction in Progress	29,957,426	21,792,338	-	(21,154,747)	30,595,017
Total Capital Assets not being Depreciated and Amortized	1,313,947,043	24,746,039	-	(21,154,747)	1,317,538,335
Capital Assets, being Depreciated and Amortized:					
Land Improvements	3,596,415	323,123	-	561,528	4,481,066
Structures and Improvements	336,851,727	1,675,551	-	17,017,505	355,544,783
Equipment	68,802,611	5,075,650	(2,879,656)	234,255	71,232,860
Intangible Assets	13,671,192	208,449	-	-	13,879,641
Infrastructure	371,368,077	-	-	3,341,459	374,709,536
Right-to-use Equipment	2,148,184	457,712	(1,756,025)	-	849,871
Right-to-use Real Estate	11,455,633	356,134	-	-	11,811,767
Right-to-use SBITA assets	3,720,513	654,435	-	-	4,374,948
Total Capital Assets being Depreciated and Amortized	811,614,352	8,751,054	(4,635,681)	21,154,747	836,884,472
Less Accumulated Depreciation and Amortization for:					
Land Improvements	(267,500)	(257,981)	-	-	(525,481)
Structures and Improvements	(230,273,879)	(14,622,034)	-	-	(244,895,913)
Equipment	(59,612,581)	(4,091,925)	2,818,804	-	(60,885,702)
Intangible Assets	(10,257,314)	(832,243)	-	-	(11,089,557)
Infrastructure	(303,525,189)	(3,024,436)	-	-	(306,549,625)
Right-to-use Equipment	(1,553,493)	(546,678)	1,756,025	-	(344,146)
Right-to-use Real Estate	(2,897,920)	(1,553,574)	-	-	(4,451,494)
Right-to-use SBITA assets	(1,615,352)	(1,958,574)	-	-	(3,573,926)
Total Accumulated Depreciation and Amortization	(610,003,228)	(26,887,445)	4,574,829	-	(632,315,844)
Total Capital Assets being Depreciated and Amortized, Net	201,611,124	(18,136,391)	(60,852)	21,154,747	204,568,628
Governmental Activities Capital Assets, Net	<u>\$ 1,515,558,167</u>	<u>\$ 6,609,648</u>	<u>\$ (60,852)</u>	<u>\$ -</u>	<u>\$ 1,522,106,963</u>
Business-Type Activities					
Capital Assets, not being Depreciated:					
Land	\$ 12,990,937	-	-	-	\$ 12,990,937
Construction in Progress	6,095,651	1,977,635	-	(2,492,319)	5,580,967
Total Capital Assets not being Depreciated	19,086,588	1,977,635	-	(2,492,319)	18,571,904
Capital Assets, being Depreciated and Amortized:					
Structures and Improvements	63,572,140	939,074	-	2,480,568	66,991,782
Equipment	60,862,543	1,114,943	(4,190,271)	11,751	57,798,966
Intangible Assets	848,212	-	-	-	848,212
Other Property	9,955,958	-	-	-	9,955,958
Right-to-use Buildings	902,219	-	-	-	902,219
Total Capital Assets being Depreciated and Amortized	136,141,072	2,054,017	(4,190,271)	2,492,319	136,497,137
Less accumulated Depreciation and Amortization for:					
Structures and Improvements	(40,954,264)	(2,222,499)	-	-	(43,176,763)
Equipment	(27,179,642)	(4,480,950)	4,054,920	-	(27,605,672)
Intangible Assets	(455,872)	(101,556)	-	-	(557,428)
Other Property	(2,922,068)	(320,560)	-	-	(3,242,628)
Right-to-use Buildings	(210,518)	(180,444)	-	-	(390,962)
Total Accumulated Depreciation and Amortization	(71,722,364)	(7,306,009)	4,054,920	-	(74,973,453)
Total Capital Assets being Depreciated and Amortized, Net	64,418,708	(5,251,992)	(135,351)	2,492,319	61,523,684
Business-Type Activities Capital Assets, Net	<u>\$ 83,505,296</u>	<u>\$ (3,274,357)</u>	<u>\$ (135,351)</u>	<u>\$ -</u>	<u>\$ 80,095,588</u>

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 7 CAPITAL ASSETS (CONTINUED)

Depreciation and Amortization

Depreciation expense was charged to various functions or activities as follows:

Governmental Activities:

General Government	\$ 18,002,750
Public Protection	3,148,747
Public Ways and Facilities	2,177,988
Health and Sanitation	537,306
Public Assistance	231,349
Education	512,469
Recreation and Cultural Services	812,886
Capital Assets Held by the Government's Internal Service Funds are Charged to the Various Functions Based on Their Usage of the Assets	1,463,950
Total Depreciation and Amortization Expense - Governmental Activities	\$ 26,887,445

Business-Type Activities:

Housing Authority	\$ 1,249,392
Transit District	5,119,722
Gross Airport	343,293
Marin County Fair	20,030
Marin.Org	17,521
Marin Commons Property Management	556,051
Total Depreciation and Amortization Expense - Business-Type Activities	\$ 7,306,009

NOTE 8 RISK MANAGEMENT

Workers' Compensation

The County is self-insured for the first \$1,000,000 of workers' compensation claims per occurrence. Coverage above this retention is provided through an excess insurance policy with Arch Insurance Company (A.M. Best Rated 'A+') with statutory limits. The actuarially determined outstanding claims liability, including incurred but not reported (IBNR) claims, at 70% confidence level as of June 30, 2024, is \$38,310,000. The County's Board-adopted funding policy requires program assets to be maintained at or above the 70% confidence level, incorporating anticipated investment income.

Changes in workers' compensation claims liabilities for the fiscal years ended June 30, 2024, and 2023 are as follows:

	2024	2023
Liability Balance - Beginning of Fiscal Year	\$ 36,751,000	\$ 33,377,000
Current Year Claims and Changes in Estimates	5,286,260	6,895,274
Claim Payments	(3,727,260)	(3,521,274)
Liability Balance - End of Fiscal Year	\$ 38,310,000	\$ 36,751,000

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8 RISK MANAGEMENT (CONTINUED)

General Liability

The County maintains a \$1,000,000 per-occurrence self-insured retention (SIR) for its general liability program, with coverage for losses exceeding this amount provided by an excess insurance policy through Travelers Insurance Company (A.M. Best Rated 'A++'). As of June 30, 2024, the actuarially determined outstanding claims liability, including IBNR claims at a 70% confidence level, is \$7,103,000.

Changes in general liability claims liabilities for the fiscal years ended June 30, 2024, and 2023 are as follows:

	2024	2023
Liability Balance - Beginning of Fiscal Year	\$ 5,420,000	\$ 5,803,000
Current Year Claims and Changes in Estimates	1,910,460	1,265,794
Claim Payments	<u>(227,460)</u>	<u>(1,648,794)</u>
Liability Balance - End of Fiscal Year	<u>\$ 7,103,000</u>	<u>\$ 5,420,000</u>

Settled claims have not exceeded insurance coverage in the past three fiscal years. Nonincremental claims adjustment expenses are included in the claims liability.

The Housing Authority procures property and liability insurance through Housing Insurance Services, Inc. and Housing Authority Risk Retention Group. Coverage limits and deductibles include property insurance limits varying by property, a \$25,000 deductible per occurrence, \$2,000,000 in commercial liability coverage, and additional limits for specific liabilities such as mold claims and automobile liability. Premiums for this coverage totaled \$456,124.

The Transit District participates in pooled programs through California State Association of Counties (CSAC) Excess Insurance Authority and a commercial insurance carrier. CSAC is a public entity risk pool providing shared risk management and insurance coverage for California counties. As of June 30, 2024, the Transit District's general liability insurance had a coverage limit of \$25,000,000 with a \$25,000 deductible. The Transit District has not experienced claims exceeding coverage or reductions in insurance limits during the past three fiscal years.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9 LONG-TERM OBLIGATIONS

The following table summarizes the changes in the County's long-term obligations for the fiscal year ended June 30, 2024:

	Balance July 1, 2023	Additions	Deletions	Adjustments *	Balance June 30, 2024	Amounts Due Within One Year
Governmental Activities						
Bonds Payable:						
Taxable Pension Obligation Bonds 2003	\$ 52,050,000	\$ -	\$ 11,015,000	\$ -	\$ 41,035,000	\$ 12,335,000
Tobacco Settlement Asset Backed						
Bonds 2007	49,780,712	1,460,971	1,085,000	-	50,156,683	-
Open Space Refunding Revenue Bonds 2013	1,837,350	-	517,858	-	1,319,492	539,454
Limited Obligation Improvement Bond 2014	274,894	-	18,719	-	256,175	19,392
Open Space Special (OSS) Tax Bonds 2024	-	21,545,000	-	-	21,545,000	47,500
Add: Unamortized Premium	-	829,651	-	-	829,651	-
Subtotal - Bonds Payable	<u>103,942,956</u>	<u>23,835,622</u>	<u>12,636,577</u>	<u>-</u>	<u>115,142,001</u>	<u>12,941,346</u>
Loans Payable (Direct Borrowing)	1,101,090	-	238,990	-	862,100	193,503
Certificates of Participation:						
Certificates of Participation 2001	6,560,000	-	595,000	-	5,965,000	625,000
Certificates of Participation 2015	67,370,000	-	1,835,000	-	65,535,000	1,930,000
Add: Unamortized Premium	1,892,869	-	86,040	-	1,806,829	-
Certificates of Participation 2020	1,291,465	-	44,535	-	1,246,930	47,729
Subtotal - Certificates of Participation	<u>77,114,334</u>	<u>-</u>	<u>2,560,575</u>	<u>-</u>	<u>74,553,759</u>	<u>2,602,729</u>
Lease Liability	9,158,765	476,916	1,770,042	336,930	8,202,569	1,539,074
SBITA Liability	1,224,531	290,765	1,615,877	363,670	263,089	206,595
Compensated Absences	21,096,843	18,059,892	17,293,546	-	21,863,189	17,978,781
Claims Liability	42,171,000	7,196,720	3,954,720	-	45,413,000	8,125,000
Total Governmental Activities Long-Term Liabilities	<u>\$ 255,809,519</u>	<u>\$ 49,859,915</u>	<u>\$ 40,070,327</u>	<u>\$ 700,600</u>	<u>\$ 266,299,707</u>	<u>\$ 43,587,028</u>
* Related to lease and SBITA modifications.						
	Balance July 1, 2023	Additions	Deletions	Adjustments *	Balance June 30, 2024	Amounts Due Within One Year
Business-Type Activities						
Direct Borrowing:						
Notes Payable - HCD	\$ 2,051,161	\$ -	\$ -	\$ -	\$ 2,051,161	\$ -
Notes Payable - MCF	707,017	-	45,262	-	661,755	47,105
Loan Payable	1,944,906	28,991	-	-	1,973,897	-
Building Refinance	907,068	-	19,339	-	887,729	20,911
Line of Credit	-	790,333	-	-	790,333	790,333
American Dream Downpayment	-	152,524	-	-	152,524	-
CDBG Line of Credit	-	4,254,186	-	-	4,254,186	-
Financed Purchase Obligations	613,181	-	181,227	-	431,954	185,432
Lease Liability	707,179	-	173,645	-	533,534	181,246
Compensated Absences	356,207	194,665	171,698	-	379,174	156,952
Total Business-Type Activities Long-Term Liabilities	<u>\$ 7,286,719</u>	<u>\$ 5,420,699</u>	<u>\$ 591,171</u>	<u>\$ -</u>	<u>\$ 12,116,247</u>	<u>\$ 1,381,979</u>
Discretely Presented Component Units						
Direct Borrowing:						
Loans Payable	<u>\$ 1,168,661</u>	<u>\$ -</u>	<u>\$ (26,467)</u>	<u>\$ -</u>	<u>\$ 1,142,194</u>	<u>\$ 27,200</u>

Compensated absence liabilities for governmental activities are typically liquidated through the General Fund and related special revenue funds. Claims liability, including workers' compensation claims, are funded by internal service funds, while general liability claims are addressed through the General Fund. Obligations related to OPEB for governmental activities are also generally liquidated by the General Fund and related special revenue funds.

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9 LONG-TERM OBLIGATIONS (CONTINUED)

For business-type activities, finance purchase obligations were incurred to fund energy conservation improvements at Public Housing properties. The financed amount matched the cost of the installed equipment, which was placed into service during FY 2012-13. Upon fulfillment of these obligations on December 19, 2027, ownership of the equipment will transfer to the Housing Authority.

The following table summarizes the County's long-term obligations as of June 30, 2024:

	Maturity	Date of Issue	Interest Rates	Annual Principal Installments	Amount Authorized	Outstanding at June 30, 2024
Governmental Activities						
Pension Obligation Bonds:						
Taxable Pension Obligation Bonds Series A (Fund Pension Liability)	2027	2003	4.60%-5.41%	\$50,000 - \$14,940,000	\$ 112,805,000	\$ 41,035,000
Asset-Backed Bonds:						
Tobacco Settlement Asset-Backed Bonds (Series 2007A through F) Unamortized Discount	2057	2007	5.07%-6.90%	\$485,000 - \$8,350,986	49,870,081	50,156,683
Revenue Bonds:						
Open Space Refunding Revenue Bonds 2013	2027	2014	3.06%	\$270,309 - \$420,143	6,163,324	1,319,492
Open Space Refunding Revenue Bonds 2024	2054	2024	4% - 6%	\$5,000 - 820,000	21,545,000	21,545,000
Add: Premium					-	829,651
Improvement Bonds:						
Limited Obligation Improvement Bond 2014	2034	2015	3.60%	\$13,799 - \$29,537	429,712	256,175
Loans Payable (Direct Borrowing):						
Energy Resource Conservation - Solar Panels	2023	2009	4.50%	\$28,373 - \$49,287	553,345	-
I - Bank Loan	2027	2009	3.29%	\$47,681 - \$49,088	681,600	176,766
Energy Resource Conservation - Auditorium	2025	2011	1.00%	\$12,419 - \$15,732	410,781	31,384
Energy Resource Conservation - Exhibit Hall	2023	2008	4.50%	\$6,259 - \$14,822	326,477	-
Energy Efficiency Retrofit	2023	2012	0.00%	\$1,035	124,147	-
Energy Efficiency Retrofit	2024	2018	0.00%	\$4,379	354,723	4,379
Energy Conservation \$1.8 m loan	2031	2014	1.00%	\$30,056 - \$54,262	1,800,000	649,571
Loans Payable Subtotal					4,251,073	862,100

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9 LONG-TERM OBLIGATIONS (CONTINUED)

	<u>Maturity</u>	<u>Date of Issue</u>	<u>Interest Rates</u>	<u>Annual Principal Installments</u>	<u>Amount Authorized</u>	<u>Outstanding at June 30, 2024</u>
Certificates of Participation:						
2001 Issue (Finance Capital Improvement Projects)	2032	2001	4.70%-7.00%	\$215,000 - \$880,000	\$ 14,100,000	\$ 5,965,000
2015 Issue (Financing Project/ Defeases 2010 Issue)	2045	2016	2.00%-3.75%	\$2,000,000 - \$3,045,000	80,140,000	65,535,000
Unamortized Premium					2,581,188	1,806,829
2020 Issue (Homestead)	2040	2020	2.85%	\$22,746 - \$53,776	1,339,000	1,246,930
Certificates of Participation Subtotal:					98,160,188	74,553,759
SBITA Liability					263,089	263,089
Lease Liability					8,202,569	8,202,569
Compensated Absences					21,863,189	21,863,189
Claims Liabilities					45,413,000	45,413,000
Total Governmental Activities					<u>\$ 347,158,136</u>	<u>\$ 266,299,707</u>
Business-Type Activities						
Direct Borrowing:						
Notes Payable - HCD	2024	2006	0%-3.00%	Deferred	\$ 2,861,319	\$ 2,051,161
Notes Payable - MCF	2024	2014	4.00%	\$72,720	1,000,000	661,755
Loan Liability	2027		3.00%	Deferred	1,944,906	1,973,897
Building Refinance	2022	2012	5.50%	\$81,684 - \$917,282	1,100,000	887,729
CDBG Line of Credit	2024	2069	0.00%	Deferred	4,254,186	4,254,186
Financed Purchase Obligations	2027	2012	4.26%-4.884%	\$208,412	2,474,823	431,954
Line of Credit	2024	N/A	10.00%	N/A	1,050,000	790,333
American Dream Downpayment	2024	2042	0.00%	Deferred	152,522	152,524
Lease Liability					902,219	533,534
Compensated Absences					379,174	379,174
Total Business-Type Activities					<u>\$ 16,119,149</u>	<u>\$ 12,116,247</u>
Discretely Presented Component Units						
Direct Borrowing:						
Loan Payable - West						
America Bank	2027		4.00%	Deferred	\$ 1,362,100	\$ 1,042,194
Loan Payable - CDBG	2027	2017	3.00%	Deferred	100,000	100,000
Total Discretely Presented Component Units					<u>\$ 1,462,100</u>	<u>\$ 1,142,194</u>

A. Taxable Pension Obligation Bonds Series 2003

Issued in May 2003, these \$112.805 million bonds were used to refinance the County's actuarial accrued liability for employee and retiree retirement benefits. The bonds, insured by National Public Finance Guarantee Corporation (NPFGC), carry interest rates ranging from 4.60% to 5.41% and mature on August 1, 2026. Fitch has assigned the bonds a rating of 'AAA.'

B. Tobacco Settlement Asset-Backed Bond Series 2007A-F

In June 2006, the County's Golden Gate Tobacco Funding Corporation, in conjunction with the California Tobacco Securitization Agency, issued asset-backed bonds totaling \$49.9 million. Proceeds from the Tobacco Industry are used to pay the bonds, which have interest rates ranging from 5.07% to 6.90% and mature between June 1, 2028 and June 1, 2057.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9 LONG-TERM OBLIGATIONS (CONTINUED)

C. Open Space Refunding Revenue Bonds 2013

Issued in August 2013, these \$6.2 million bonds refunded the 2002 Open Space Revenue Bonds and financed public capital improvements. The bonds carry a 3.06% interest rate and mature in September 2027.

D. Limited Obligation Improvement Bond 2014

In August 2014, the County issued \$0.4 million in Limited Obligation Improvement Bonds to fund improvements to the Marshall Phase 2 Community Wastewater System. The bonds bear a 3.60% interest rate and mature in September 2034.

E. 2001 Certificates of Participation

Issued in November 2001, these \$14.1 million certificates financed a building acquisition and other capital projects. Insured by Ambac Assurance Corporation, the certificates carry interest rates ranging from 4.70% to 7.00% and mature on July 15, 2031, with a Fitch rating of 'AA+.'

F. 2015 Certificates of Participation

In July 2015, the County issued \$80.14 million in certificates to defease outstanding 2010 certificates and fund facility renovations and improvements. The certificates have interest between 2.0% to 3.75% and mature on November 1, 2045.

G. 2020 Certificates of Participation

Issued in June 2020, these \$1.3 million certificates refinanced the 2012 certificates and funded the Homestead Valley Community Center Improvement Project. The certificates bear a 2.85% interest rate and mature on March 1, 2040.

H. Open Space Special Tax Bonds 2024

In June 2024, the Marin County Open Space District issued \$21.5 million in Special Tax bonds under the Mello-Roos Community Facilities Act of 1982 to finance the acquisition of approximately 110 acres of open space on the Tiburon Peninsula, referred to as the Martha Property, and to redeem prior debt related to open space acquisitions. The bonds, with interest rates from 4.0% to 6.0%, mature on September 1, 2053.

Bond Discounts, Bond Premiums, and Issuance Costs

Bond discounts and premiums for governmental funds are recognized as period costs at issuance. For proprietary funds and government-wide statements, these amounts are amortized over the debt term using the straight-line method. Discounts and premiums adjust the carrying amount of the outstanding debt, while issuance costs are expensed in the year incurred.

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9 LONG-TERM OBLIGATIONS (CONTINUED)

H. Open Space Special Tax Bonds 2024 (Continued)

Arbitrage

The Tax Reform Act of 1986 imposes arbitrage restrictions on tax-exempt bond proceeds invested at yields higher than those paid to bondholders. To ensure compliance, the County calculates and remits applicable rebates to the Internal Revenue Service every five years. Failure to meet these requirements may result in retroactive taxation of bond interest.

I. Annual Debt Service Requirements for Governmental Activities

Annual debt service requirements of governmental activities as of June 30, 2024 to maturity are as follows:

Year Ending June 30.	Governmental Activities					
	Bonds Payable		Certificates of Participation		Loans Payable (Direct Borrowing)	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 12,941,346	\$ 3,441,212	\$ 2,602,729	\$ 2,824,482	\$ 193,503	\$ 11,627
2026	14,142,159	3,464,175	2,731,053	2,694,143	160,161	8,825
2027	15,363,474	2,673,355	2,869,510	2,557,134	162,631	6,204
2028	454,372	2,252,649	3,013,108	2,435,373	165,153	3,528
2029	217,340	2,240,223	3,121,848	2,330,472	120,183	1,507
2030-2034	2,110,261	10,540,075	15,550,750	9,890,329	60,469	302
2035-2039	11,442,620	9,150,497	9,298,900	7,246,876	-	-
2040-2044	4,032,500	7,487,100	13,534,032	4,812,637	-	-
2045-2049	23,000,000	4,813,300	20,025,000	1,201,500	-	-
2050-2054	6,997,500	954,400	-	-	-	-
2055-2057	23,610,778	169,429,289	-	-	-	-
Less: Unamortized Premium (Discount)	-	-	1,806,829	-	-	-
Total	<u>\$ 115,142,001</u>	<u>\$ 216,446,275</u>	<u>\$ 74,553,759</u>	<u>\$ 35,992,946</u>	<u>\$ 862,100</u>	<u>\$ 31,993</u>

J. Annual Debt Service Requirements for Business-Type Activities

Annual debt service requirements for business-type activities as of June 30, 2024 to maturity are as follows:

Year Ending December 31.	Business-Type Activities	
	Loans and Notes Payable	
	Principal	Interest
2024	\$ 1,043,781	\$ 311,847
2025	832,888	54,306
2026	71,625	43,231
2027	1,997,380	39,115
2028	24,599	38,000
2029-2033	775,396	139,746
2034-2039	-	-
2039-2044	152,522	-
2044-2049	-	-
2049-2054	-	-
2049-2054	6,305,348	3,208,021
Total	<u>\$ 11,203,539</u>	<u>\$ 3,834,266</u>

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9 LONG-TERM OBLIGATIONS (CONTINUED)

K. Annual Debt Service Requirements for Discretely Presented Component Units

Annual debt service requirements for discretely presented component units as of June 30, 2024 to maturity are as follows:

Year Ending December 31.	Discretely Presented Component Units	
	Loans Payable	
	Principal	Interest
2024	\$ 27,200	\$ 41,548
2025	28,700	40,048
2026	29,900	38,848
2027	1,056,394	25,257
2028	-	-
Total	<u>\$ 1,142,194</u>	<u>\$ 145,701</u>

L. Legal Debt Service Limit

Pursuant to California Revenue and Taxation Code section 135 and California Government Code section 29909, the County's total outstanding bonded debt is limited to 1.25% of the total assessed property value. For bonded debt specifically for flood control purposes, the legal debt limit may exceed 1.25%, but is restricted to a maximum of 3.75% of the total assessed property value. These limits ensure that the County remains within statutory thresholds for fiscal responsibility and debt capacity.

NOTE 10 LEASES AND SBITAS

Lessee - Leases

The County leases equipment as well as certain operating and office facilities under long-term, noncancelable lease agreements. These leases have expiration dates ranging through 2064 and include renewal options between one to five years. Many lease contracts include scheduled payment increases tied to the Consumer Price Index (CPI) or other indices. Variable payments, residual value guarantees, or termination penalties are recognized as expenses in the period in which they occur and are excluded from the lease liability measurement unless deemed reasonably certain.

For the fiscal year ended June 30, 2024, the County recognized lease payments of \$1,756,341 for governmental activities and \$186,838 for business-type activities.

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 10 LEASES AND SBITAS (CONTINUED)

Total future minimum lease payments under lease agreements are as follows:

Year Ending June 30,	Governmental Activities		Business-Type Activities		Total
	Principal	Interest	Principal	Interest	
2025	\$ 1,539,074	\$ 87,694	\$ 181,246	\$ 9,472	\$ 1,817,486
2026	1,281,865	71,272	189,005	5,591	1,547,733
2027	979,795	59,109	163,283	1,576	1,203,763
2028	817,393	49,498	-	-	866,891
2029	726,118	40,979	-	-	767,097
2030-2034	2,057,859	112,328	-	-	2,170,187
2035-2039	612,697	34,676	-	-	647,373
2040-2044	47,001	12,312	-	-	59,313
2045-2049	36,886	9,134	-	-	46,020
2050-2054	38,797	6,322	-	-	45,119
2055-2059	41,817	3,303	-	-	45,120
2060-2064	23,267	447	-	-	23,714
Total	<u>\$ 8,202,569</u>	<u>\$ 487,074</u>	<u>\$ 533,534</u>	<u>\$ 16,639</u>	<u>\$ 9,239,816</u>

Lessor- Leases

The County, acting as lessor, leases real estate and equipment under long-term, noncancelable lease agreements. The leases expire at various dates through 2059 and provide renewal options of one to five years. Many lease contracts include scheduled payment increases tied to CPI or similar indices. For the fiscal year ended June 30, 2024, the County recognized \$974,901 in lease revenue and \$82,376 in interest revenue for governmental activities, and \$483,245 in lease revenue and \$8,966 in interest revenue for business- type activities.

Total future minimum lease payments to be received under lease agreements are as follows:

Year Ending June 30,	Governmental Activities		Business-Type Activities		Total
	Principal	Interest	Principal	Interest	
2025	\$ 976,057	\$ 74,546	\$ 482,179	\$ 6,947	\$ 1,539,729
2026	560,101	64,353	447,028	4,910	1,076,392
2027	428,081	54,544	451,683	2,879	937,187
2028	416,842	44,704	389,095	856	851,497
2029	428,394	34,620	-	-	463,014
2030-2034	1,084,061	44,362	-	-	1,128,423
2035-2039	10,180	2,532	-	-	12,712
2040-2044	9,745	1,787	-	-	11,532
2045-2049	10,503	1,028	-	-	11,531
2050-2054	9,173	238	-	-	9,411
2055-2059	-	-	-	-	-
Total	<u>\$ 3,933,137</u>	<u>\$ 322,714</u>	<u>\$ 1,769,985</u>	<u>\$ 15,592</u>	<u>\$ 6,041,428</u>

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 10 LEASES AND SBITAs (CONTINUED)

Lessee - SBITAs

The County has entered into various Subscription-Based Information Technology Arrangements (SBITAs) as a lessee. These leases are for software as a service, platform as a service or infrastructure as a service and vary in terms and conditions. Beginning with FY 2023-2024, SBITA leases are presented in the financial statements and accompanying footnotes in accordance with GASB 96. GASB 96 requires that SBITA leases be categorized as either short-term (12 months or less in length, including options) or long-term. In determining the future minimum subscription lease payments, the County will include the right to extend option terms in the non-cancelable lease term if it is reasonably certain that the option will be exercised. Variable payments based on a per seat subscription or based on transaction volumes are not included in the measurement of the subscription liability. Short-term lease financial transactions are reflected in the government-wide Statement of Activities and in the fund financial statements.

The following is a schedule of future minimum lease payments for the SBITA lease liabilities as of June 30, 2024:

Year Ending June 30,	Governmental Activities		Total
	Principal	Interest	
2025	\$ 206,593	\$ 3,058	\$ 209,651
2026	56,496	669	57,165
2027	-	-	-
2028	-	-	-
2029	-	-	-
Total	<u>\$ 263,089</u>	<u>\$ 3,727</u>	<u>\$ 266,816</u>

There were no SBITA variable payments included in the measurement of the subscription liability for governmental activities for the year ended June 30, 2024. There were no SBITA leases for business-type activities during the period. Additionally, there were no payments for termination penalties during the reporting period.

NOTE 11 EMPLOYEES' RETIREMENT PLAN

A. Plan Description

The County's retirement plan is administered by the Marin County Employees' Retirement Association (MCERA), established in July 1950. MCERA is governed by the California Constitution, the County Employees Retirement Law of 1937 (CERL or 1937 Act, California Government Code Section 31450 et seq.), the Public Employees' Pension Reform Act of 2013 (PEPRA, California Government Code Section 7522 et seq.), and policies adopted by MCERA's Board of Retirement (Retirement Board). The Marin County Board of Supervisors may also adopt resolutions as permitted by CERL and PEPRA that may affect member benefits.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 11 EMPLOYEES' RETIREMENT PLAN (CONTINUED)

A. Plan Description (Continued)

MCERA operates as a cost-sharing multiple-employer defined benefit plan. Participating employers include the County and eight other agencies: City of San Rafael, Marin Local Agency Formation Commission (LAFCO), Marin City Community Services District, Marin County Superior Court, Marin/Sonoma Mosquito and Vector Control District, Novato Fire Protection District, Southern Marin Fire Protection District, and Tamalpais Community Services District. Each employer's funding obligations are determined separately. MCERA administers postretirement benefits to qualified retirees.

Copies of MCERA's annual financial reports, which include required supplementary information (RSI) for each plan may be obtained from their office at One McInnis Parkway, Suite 100, San Rafael, California 94903 or online at www.mcera.org.

Administration

The Retirement Board is responsible for MCERA's administration and management. The Retirement Board is composed of nine members and two alternates. All Retirement Board members, except the County Director of Finance, serve for a term of three years. By statute, Retirement Board members include the following:

- The Director of Finance of the County (ex-officio)
- Four members who are qualified electors of the County and not connected with County government in any capacity, except one may be a County Supervisor. The Board of Supervisor appoints these members.
- Two General members of MCERA elected by the General membership.
- One Safety member and one Safety member alternate elected by the Safety membership.
- One retired member and one retired member alternate elected by the retired membership.

Membership

MCERA provides retirement, disability, and death benefits to its members. Membership is divided into Safety (e.g., law enforcement, firefighters) and General (all other classifications). Membership benefits are tiered by entry date and employer-specific rules. Full vesting is achieved after five years of service credit.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 11 EMPLOYEES' RETIREMENT PLAN (CONTINUED)

B. Benefit Provisions

Service Retirement

Benefits are based on years of credited service, final average compensation, and age at retirement, subject to statutory formulas. Members who qualify for service retirement are entitled to receive monthly retirement benefits for life.

General County members hired after July 1, 2008, are eligible to retire at age 55 if they have earned 10 years of credited service, unless they are "new members" as defined by PEPRA (PEPRA members). Safety members, except PEPRA members, are eligible to retire at age 50 if they have earned 10 years of credited service. Unless they are PEPRA members, General members can retire at any age with 30 years of service and Safety members can retire at any age with 20 years of service. PEPRA members who are Safety members are eligible to retire after 5 years of service upon reaching 50 years of age. PEPRA members who are General members are eligible to retire after 5 years of service upon reaching 52 years of age. All members can retire at age 70 with no service requirement.

Disability Retirement

A member with five years of service, regardless of age, who becomes permanently incapacitated from the performance of duty is eligible to apply for a nonservice connected disability retirement. Any member who becomes permanently incapacitated from the performance of duty as a result of injury or disease arising out of and in the course of employment is eligible to apply for a service-connected disability retirement, regardless of service length or age.

Death Benefits

MCERA provides specified death benefits to beneficiaries and members' survivors. The death benefits provided depend on whether the member is active or retired.

The basic active member death benefit consists of a members' retirement contributions plus interest plus one month's pay for each full year of service (up to a maximum of six month's pay). Retiring members may choose from five retirement benefit payment options. Most retirees elect to receive the unmodified allowance which provides the maximum benefit to the retiree and continuance of 60% of the retiree's allowance to the surviving spouse or registered domestic partner after the retiree's death. Other death benefits may be available based on the years of service, marital status, and whether the member has minor children.

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 11 EMPLOYEES' RETIREMENT PLAN (CONTINUED)

B. Benefit Provisions (Continued)

Cost of Living Adjustment

Retirement allowances are indexed for inflation. Most retirees receive automatic basic cost of living adjustments (COLA's) based upon the Urban Consumer Price Index (UCPI) for the San Francisco Bay Area. These adjustments go into effect on April 1st of each year. Annual COLA increases are statutorily capped at 2%, 3%, or 4% depending upon the member's retirement tier. When the UCPI exceeds the maximum statutory COLA for the member's tier, the difference is accumulated for use in future years when the UCPI is less than the maximum statutory COLA. The accumulated percentage carryover is known as the "COLA Bank."

C. Contributions – Governmental Activities

For the fiscal year ended June 30, 2024, the contributions recognized as part of pension expense for the County were as follows:

Contributions - Employer	\$ 50,268,374
Contributions - Employee	26,688,272

D. Pension Liabilities (Assets), Pension Expenses (Credits), and Deferred Outflows/Inflows of Resources Related to Pensions – Governmental Activities

As of June 30, 2024, the County reported net pension liability (asset) for its proportionate share of the net pension liability (asset) of the Plan as follows:

	Proportionate Share of Net Pension Liability
Total Net Pension Liability	<u>\$ 151,192,859</u>

The County's net pension liability is measured as the proportionate share of the total net pension liability as reported by MCERA (the Plan). The net pension liability as reported by the Plan of each of the Plans is measured as of June 30, 2023, and the total pension liability for the Plan used to calculate the net pension liability was determined based upon the total pension liability from the actuarial valuation as of June 30, 2022, rolled forward to June 30, 2023. The County's proportion of the net pension liability was based on a projection of the County's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. The County's proportionate share of the net pension liability for the Plan as of June 30, 2022 and 2023 was as follows:

Proportion - June 30, 2022	53.4663 %
Proportion - June 30, 2023	<u>52.3482</u>
Change - Increase (Decrease)	(1.1181)

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 11 EMPLOYEES' RETIREMENT PLAN (CONTINUED)

D. Pension Liabilities (Assets), Pension Expenses (Credits), and Deferred Outflows/Inflows of Resources Related to Pensions – Governmental Activities (Continued)

For the fiscal year ended June 30, 2024, the County recognized pension expense of \$39,606,549. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Change in Assumptions	\$ 4,406,999	\$ -
Differences Between Expected and Actual Experience	2,479,040	(4,518,532)
Change in Proportion	2,882,595	(4,902,964)
Difference Between Employer's Actual Contribution and the Employer's Proportionate Share of Contributions	10,087,645	-
Net Difference Between Projected and Actual Earnings on Plan Investments	42,361,850	-
County's Contributions Subsequent to the Measurement Date	<u>52,770,228</u>	<u>-</u>
Total	<u>\$ 114,988,357</u>	<u>\$ (9,421,496)</u>

The County reported \$52,770,228 in deferred outflows of resources related to contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense (credit) as follows:

<u>Year Ending June 30,</u>	<u>Amortization Amount</u>
2025	\$ 1,794,385
2026	(15,884,969)
2027	67,684,497
2028	(797,280)
Total	<u>\$ 52,796,633</u>

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 11 EMPLOYEES' RETIREMENT PLAN (CONTINUED)

D. Pension Liabilities (Assets), Pension Expenses (Credits), and Deferred Outflows/Inflows of Resources Related to Pensions – Governmental Activities (Continued)

Actuarial Assumptions and Methods – The County's net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial methods and assumptions:

Valuation Date	June 30, 2021 (to determine FY 2022-23 contribution)
Timing	Actuarially Determined Contribution rates are based on the actuarial valuation one year prior to the beginning of the plan year.
Actuarial Cost Method	Entry Age*
Actuarial Experience Study	July 1, 2020 through June 30, 2023**
Amortization Method	Level percentage of payroll with distinct periods: 17 years for Extraordinary Actuarial Gains/Losses (as of 6/30/2021), 9 years for UAL remaining from 6/30/13, and 24 years for post-6/30/13 changes (5-year phase in/out for gains/losses, 3-year phase in/out for assumption changes).
Asset Valuation Method	Fair value
Actuarial Assumptions:	
Discount Rate	6.75%
Amortization Growth Rate	2.75%
Price Inflation	2.50%
Salary increases	3.00% plus merit based on classification and years of service.
Base Mortality	Sex-distinct Public General 2010 Mortality Tables for Miscellaneous actives, retirees, and beneficiaries, adjusted by 105% for female beneficiaries. Public Safety 2010 Above-Median Income Mortality Tables for Safety actives, retirees, and disabled members, with male disabled members adjusted by 95%.
Mortality Improvement	All base tables are projected with generational mortality improvements from a base year of 2010 using Projection Scale

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 11 EMPLOYEES' RETIREMENT PLAN (CONTINUED)

D. Pension Liabilities (Assets), Pension Expenses (Credits), and Deferred Outflows/Inflows of Resources Related to Pensions – Governmental Activities (Continued)

Actuarial Assumptions and Methods (Continued)

* Under this method, the actuarial present value of projected benefits for each individual is allocated as a level percentage of projected compensation from entry age to assumed exit (or maximum retirement age). For members transferring from outside MCERA, entry age is determined by their entry into the system.

** Further details of the Experience Study, which is conducted on a triennial basis, can be found on MCERA's website at www.mcera.org.

Discount Rate – The discount rate used to measure the total pension liability was 6.75% as of the June 30, 2023 measurement date. Cash flow projections used to determine the discount rate assumed that Plan member contributions would continue at the current contribution rates, and employer contributions would be made at actuarially determined contribution rates. For this purpose, only employer contributions that are intended to fund benefits of current Plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future Plan members and their beneficiaries, as well as projected contributions from future Plan members, are not included. Based on these assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments for current Plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2023.

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

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 11 EMPLOYEES' RETIREMENT PLAN (CONTINUED)

D. Pension Liabilities (Assets), Pension Expenses (Credits), and Deferred Outflows/Inflows of Resources Related to Pensions – Governmental Activities (Continued)

Discount Rate (Continued)

The table below summarizes the target allocation and the projected arithmetic real rates of return for each major asset class. These rates are net of inflation but exclude investment expenses and are used to calculate the long-term expected rate of return on investments:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	23.00 %	2.75 %
Domestic Equities	32.00	5.15
International Equities	22.00	5.15
Public Real Assets/Real Estate	15.00	4.10
Private Equity	8.00	6.25
Total	<u>100.00 %</u>	

Sensitivity of the Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate – The following presents the County's proportionate share of the net pension liability for the Plan, calculated using the discount rate for each Plan, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

1% Decrease	5.75%
Net Pension Liability	\$ 380,780,809
Current Discount Rate	6.75%
Net Pension Liability	\$ 151,192,859
1% Increase	7.75%
Net Pension Liability	\$ (38,334,834)

Pension Plan Fiduciary Net Position – Detailed information about each pension plan's fiduciary net position is available in the separately issued MCERA financial report.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 11 EMPLOYEES' RETIREMENT PLAN (CONTINUED)

E. Housing Authority of Marin

Plan Description

All eligible Housing Authority employees participate in the California Public Employees Retirement System (CalPERS), a cost-sharing multiple-employer defined benefit pension plan that provides retirement, death, and disability benefits. The plan is governed by statute, with detailed provisions and assumptions outlined in the June 30, 2022, actuarial valuation report available on the CalPERS' website.

The Housing Authority's plan is made up of 2 tiers. Tier 1, 2% at 55, covers all employees hired prior to January 1, 2013. Tier 2, 2% at 62, covers all employees hired after January 1, 2013. The second tier is the result of PEPRRA.

Additional disclosures can be found in the Housing Authority's audited financial statements.

Net Pension Liability

The Housing Authority's net pension liability is calculated as the total pension liability, less the pension plan's fiduciary net position. As of December 31, 2023 the net pension liability was \$6,978,400, based on the June 30, 2023 measurement date and actuarial valuation rolled forward from June 30, 2022.

The Housing Authority participates in the CalPERS Miscellaneous Risk Pool, which is part of the Public Employees' Retirement Fund (PERF C) Cost Sharing Plan. Additional GASB 68 valuation reports are available on the CalPERS website.

Deferred Outflows and Inflows of Resources

Deferred outflows and inflows of resources related to pensions are derived from the actuarial report and include contributions made between the measurement date (June 30, 2023) and the Housing Authority's fiscal year-end (December 31, 2023).

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 11 EMPLOYEES' RETIREMENT PLAN (CONTINUED)

E. Housing Authority of Marin (Continued)

As of December 31, 2023, the Housing Authority recognized pension expense of \$1,295,053, deferred outflows of resources of \$2,989,907 (which contained \$809,654 of contributions subsequent to the measurement date), and deferred inflows of resources of \$245,694.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Miscellaneous risk pool:		
Changes in Proportion	\$ 272,527	\$ -
Differences Between Expected and Actual Experience	356,504	(55,301)
Differences Between Expected and Actual Earnings on Investments	1,129,894	(190,393)
Changes in Assumption		
Authority Contributions Made Between June 30, 2022 and December 31, 2022	421,328 809,654	- -
Total	\$ 2,989,907	\$ (245,694)

Amounts reported as deferred outflows and deferred inflows of resources, other than the contributions made after the measurement date, will be recognized in future pension expense as follows:

Measurement Period:	Deferred Outflow (Inflow) of Resources
2023	\$ 622,047
2024	427,067
2025	853,024
2026	32,421
Total	\$ 1,934,559

The amounts reported as deferred outflows of resources related to pensions, contributions made after the measurement date of June 30, 2024, should have the effect of reducing net pension liability during the next actuarial measurement period.

F. Marin County Transit District

The Transit District administers the Marin County Transit District Governmental 401(a) single-employer defined contribution pension plan for employees aged 21 or older with over 1,000 hours of service.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 11 EMPLOYEES' RETIREMENT PLAN (CONTINUED)

F. Marin County Transit District (Continued)

Benefit terms and contribution requirements for the Transit District's pension plan are set and may be amended by its Board of Directors. The Transit District contributes 10% to 15% of each employee's annual salary (excluding overtime), to individual employee accounts, while employees are not allowed to contribute. For the fiscal year ended June 30, 2024, the Transit District recognized \$303,697 in pension expense.

Employees become fully vested in employer contributions after six months of service. Non-vested contributions forfeited upon termination are used first to cover administrative expenses, with any remainder applied to reduce future employer contributions. No forfeitures occurred during the fiscal year ended June 30, 2024.

The total pension expense for all plans was \$41,205,299.

NOTE 12 OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLAN

A. Plan Description

The County of Marin sponsors an agent multiple-employer defined-benefit post employment healthcare plan (OPEB Plan), providing medical and dental insurance to eligible retirees through CalPERS. Benefit provisions are governed by the County and managed by MCERA. The California Employers Retirement Benefit Trust (CERBT) serves as an irrevocable trust, ensuring that funds are exclusively used for retiree benefits. The County's OPEB liability, deferred outflows and deferred inflows of resources related to OPEB, OPEB expense, and information about the fiduciary net position have been determined on the same basis as they are reported by CERBT. For this purpose, the CERBT recognizes benefit payments when due and payable in accordance with the benefit terms. The CERBT reports its investments at fair value, except for money market investments and participating interest earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost. Separate financial statements are prepared for the CERBT and can be found at www.calpers.ca.gov.

The County allows eligible service and disability retirees and their dependents to continue health coverage in the County's medical and dental plans. The County pays a portion of the premiums based on date of hire. Retirees must retire directly from the County, have five years of County service, and continuity of coverage to be eligible. Retirees are not eligible for open enrollment and those waiving coverage may not re-enroll.

- Plan 1 – For retirees hired before October 1, 1987, the County pays 100% of the eligible retiree's single health plan premiums and Medicare Part B premiums.
- Plan 2 – For retirees hired between October 1, 1987 and September 30, 1993, the County pays the retiree's single health plan premiums up to \$2,275 per year.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 12 OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

A. Plan Description (Continued)

- Plan 3 – For retirees hired between October 1, 1993 and December 31, 2007, the County pays a percentage of the retiree’s single premium up to a dollar cap based on years of service at retirement, where the dollar cap is reviewed each year. Through January 1, 2007 the cap was increased to cover single Anthem Blue Cross Prudent Buyer Classic and Delta Dental premiums. Due to the amount of unfunded liability the County faces, the Board has implemented a policy to limit annual increases in the maximum allocation for Plan 3 to no more than 3%, subject to annual approval regarding whether any increase will be granted and, if so, the amount of the increase. Cap increases were 3% effective January 1, 2008 and January 1, 2009. No cap increases have been adopted since that time and the Plan 3 cap remains at \$8,853 per year. The most recent action by the Board was on August 20, 2019 when it approved no change to the Plan 3 cap for 2020.
- Plan 4 – For retirees hired on or after January 1, 2008, the County pays \$150 per year of service up to \$3,000 per year for the retiree’s single health plan premiums only.

At retirement, retirees eligible for Plans 1 and 2 may elect Plan 3 instead; and retirees eligible for Plans 1, 2, or 3 may elect Plan 4 instead. Plan selections may not be changed after retirement. Retirees eligible for Plan 1 are eligible for Medicare Part B premium reimbursement even after electing another plan.

Beginning in 2019, Medicare Part A premiums are paid for retirees not eligible for premium-free Part A. In addition, Part B penalties for delayed enrollment are paid for certain retirees.

Medical coverage is provided through Kaiser, Western Health Advantage HMO and Teamsters Anthem PPO for non-Medicare retirees; and Kaiser Senior Advantage and UnitedHealthcare Medicare Advantage PPO for Medicare retirees. Premiums for all medical plans are the same for employees and retirees not eligible for Medicare. This premium structure results in subsidies of retiree claim costs from premiums paid for employees by the County. This implied subsidy is included in the County postretirement healthcare calculations.

The County also provides retirees with 20 years of service \$10,000 of life insurance and, on an 8-year phase-out basis, continuance of supplemental life coverage.

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 12 OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

B. Employees Covered by Benefit Terms

At June 30, 2023, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	1,658
Inactive Employees Entitled to but not yet Receiving Benefits	-
Active Employees	<u>2,182</u>
Total	<u><u>3,840</u></u>

C. Contributions

The contribution rate is determined on an annual basis by an independent actuary and is authorized by the County Board of Supervisors. For the year ended June 30, 2024, the County's average contribution rate was 9.4% of covered-employee payroll. Employees are not required to contribute to the plan.

D. Actuarial Assumptions

The County's net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2023.

The total OPEB liability in the July 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	July 1, 2023
Actuarial Cost Method	Entry Age Normal*
Actuarial Experience Study	July 1, 2020 through June 30, 2023**
Amortization Method	Level Percent of Projected Payroll
Amortization Period	Investment gain/loss since prior valuation: Over a closed 15-year period that includes a 3-year phase-in from 2021/22. Other: Over closed 15-year period from 2021/22.
Asset Valuation Method	Fair value
Actuarial Assumptions	
Discount Rate	5.50%
Expected Long-Term Rate of Return	5.50%
Inflation	2.50%
Mortality Improvement	Mortality projected fully generational with Scale MP-2021
Healthcare Trend	Non-Medicare: 6.5% for 2023, decreasing to an ultimate rate of 3.75% in 2076 Medicare: 5.65% for 2023, decreasing to an ultimate rate of 3.75% in 2076 Medicare Part B: 4.60% for 2023, decreasing to an ultimate rate of 3.75% in 2076
Plan 3 Cap Increase	3.0% per year

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 12 OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

D. Actuarial Assumptions (Continued)

* Under the principles of this method, the actuarial present value of the projected benefits of each individual included in the valuation is allocated as a level percentage of the individual's projected compensation between entry age and assumed exit (until maximum retirement age). For members who transferred from outside of MCERA, entry age is based on entry into the system.

** Further details of the Experience Study, which is conducted on a triennial basis, can be found on MCERA's website.

E. Target Asset Allocation

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The County selected CERBT Fund Strategy 1 for its asset allocations as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global Equity	49.0 %	4.56 %
U.S. Fixed Income	23.0	1.56
Treasury Inflation Protected Securities (TIPS)	5.0	(0.08)
Commodities	3.0	1.22
Real Estate Investment Trusts (REITs)	20.0	4.06
Total	<u>100.0 %</u>	

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 12 OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

F. Changes in the OPEB Liability

The changes in the net OPEB liability for the County are as follows:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance - June 30, 2023 (Valuation Date June 30, 2022)	\$ 276,723,000	\$ 147,734,000	\$ 128,989,000
Change in the Year:			
Service Cost	3,758,000	-	3,758,000
Interest on Total OPEB Liability	15,086,000	-	15,086,000
Differences Between Expected and Actual Experience	(19,057,000)	-	(19,057,000)
Changes of Assumptions	19,319,000	-	19,319,000
Contributions - Employer	-	20,677,000	(20,677,000)
Net Investment Income	-	9,607,000	(9,607,000)
Benefit Payments, Including Refunds of Employee Contributions	(12,377,000)	(12,377,000)	-
Administrative Expenses	-	(43,000)	43,000
Net Changes	<u>6,729,000</u>	<u>17,864,000</u>	<u>(11,135,000)</u>
Balance - June 30, 2024	<u>\$ 283,452,000</u>	<u>\$ 165,598,000</u>	<u>\$ 117,854,000</u>

G. Discount Rate and Trend Sensitivity

The following presents the net OPEB liability of the County, as well as what the County's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	Discount Rate		
	1% Decrease 4.50%	Current Rate 5.50%	1% Increase 6.50%
Net OPEB Liability	\$ 154,709,000	\$ 117,854,000	\$ 87,297,000

The following presents the net OPEB liability of the County, as well as what the County's net OPEB liability would be if it were calculated using health care cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	Healthcare Trend Rate		
	1% Decrease	Current Trend	1% Increase
Net OPEB Liability	\$ 97,172,000	\$ 117,854,000	\$ 131,533,000

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 12 OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

H. OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2024, the County recognized OPEB credit of \$(12,299,000). As of fiscal year ended June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
OPEB Contributions Subsequent to Measurement Date	\$ 21,194,000	\$ -
Change in Assumptions	16,100,000	(17,906,000)
Differences Between Expected and Actual Experience	-	(43,284,000)
Net Difference Between Projected and Actual Earnings on Plan Investments	<u>7,350,000</u>	<u>-</u>
Total	<u>\$ 44,644,000</u>	<u>\$ (61,190,000)</u>

The \$21,194,000 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2023, measurement date will be recognized as a reduction of the net OPEB liability during the fiscal year ending June 30, 2025.

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

<u>Year Ending June 30,</u>	<u>Amortization Amount</u>
2025	\$ (22,688,000)
2026	(10,677,000)
2027	(4,212,000)
2028	(207,000)
2029	<u>44,000</u>
Total	<u>\$ (37,740,000)</u>

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 12 OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

I. Housing Authority of Marin

Plan Description

The Housing Authority administers a single-employer OPEB plan. This plan provides postemployment medical health care benefits to its retired employees and, in some instances, their spouses. Benefits include coverage in the CalPERS health plan. The majority of costs for this medical insurance is the responsibility of each retiree. No dental, vision, or other-retirement benefits are provided to retired employees. Benefit provisions and other requirements are established by management. This single-employer OPEB plan does not issue a stand-alone financial report.

Eligibility

The Housing Authority's retirees are eligible for membership in the plan upon retirement. Employees are eligible for retirement at age 55, if hired before 2013, or at 62, if hired after 2012, with five years of service, or upon disability.

Funding Policy

The Housing Authority has adopted an entry age normal cost method to determine the present value of benefits and actuarial accrued liability. The plan currently has no assets. The amortization method is a level percent of payroll over a 15-year period. The Housing Authority has adopted a pay-as-you-go policy and is not currently funding this liability above the monthly requirement. The Housing Authority makes actual monthly payments to its healthcare provider for its portion of the retirees' premiums.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB

The Actuarial Present Value of Projected Benefit Payments (APVPBP) for all current and former employees, as of December 31, 2023, is \$2,696,106. This is the amount that the Housing Authority would theoretically need to set aside at this time to fully fund all future benefits. The Total OPEB Liability (TOL) is the portion of the APVPBP which has been "earned" by employees based on past years of service. TOL for the Housing Authority and discretely presented component units as of December 31, 2023, is valued at \$1,275,550.

The Plan Fiduciary Net Position (FNP) is equal to the value of assets that have been accumulated in an irrevocable trust for these benefits. FNP for the Housing Authority is \$-0-. The Net OPEB Liability (NOL) is the excess of the TOL over the FNP. Since the Housing Authority's plan is funded on a pay-as-you-go basis, the NOL equals the TOL. The TOL/NOL balances, including the current year change are as follows:

	<u>12/31/2022</u>
Present Value of Benefits for Employees	\$ 1,208,611
Present Value of Benefits for Retirees	475,889
Total OPEB Liability/Net OPEB Liability	<u>\$ 1,684,500</u>

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 12 OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

I. Housing Authority of Marin (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB (Continued)

	12/31/2023
Total OPEB Liability at Beginning of Period	\$ 1,684,500
Service Costs	70,935
Interest	37,623
Differences Between Expected and Actual Experience	-
Assumption Changes	(492,804)
Benefit Changes	-
Benefits Payments Made (Including Subsidized Premiums)	(24,704)
Total OPEB Liability at End of Period	\$ 1,275,550

The following presents the net OPEB liability as of December 31, 2023 calculated using the current discount rate of 4.31%, as well as what the liability would be if it were calculated using a discount rate that is 1 percentage point higher (5.31%) and 1 percentage point lower (3.31%).

	Discount Rate		
	1% Decrease 3.31%	Current Rate 4.31%	1% Increase 5.31%
Net OPEB Liability	\$ 1,486,606	\$ 1,275,550	\$ 1,105,280

The following presents the net OPEB liability as of December 31, 2023 calculated using the current healthcare cost trend rate of 4.00%, as well as what the liability would be if it were calculated using a rate that is 1 percentage point higher (5.00%) and 1 percentage point lower (3.00%).

	Healthcare Trend Rate		
	1% Decrease 3.00%	Current Trend 4.00%	1% Increase 5.00%
Net OPEB Liability	\$ 1,083,166	\$ 1,275,550	\$ 1,519,167

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 12 OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

I. Housing Authority of Marin (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB (Continued)

For the year ended December 31, 2023, the Housing Authority recognized OPEB benefit of \$99,252. The values of deferred outflows of resources and deferred inflows of resources related to OPEB as of December 31, 2023 and reported as of December 31, 2023 are as follows:

	Deferred Outflows	Deferred Inflows
Changes in assumptions	\$ 396,218	\$ 563,852
Differences between expected and actual experience	84,361	69,436
Contributions subsequent to the measurement date	27,636	-
Total	\$ 508,215	\$ 633,288

The deferred outflows and deferred inflows of resources, other than the employer contributions will be recognized in future expense as follows:

Year Ending December 31,	Amortization Amount
2024	\$ (9,306)
2025	(9,306)
2026	(9,306)
2027	(9,306)
2028	(9,306)
Thereafter	(106,179)
	\$ (152,709)

The amount reported as deferred outflows of resources related to employer contributions made during 2023, should have the effect of reducing net pension liability during the next actuarial measurement period.

Actuarial Methods and Assumptions

Specific actuarial assumptions selected by the Housing Authority are, a) a discount rate of 2.12% per year, b) salary increases of 3.25% per year, based on a long-term inflation assumption of 2.75% at December 31, 2023, c) funding method is entry age normal, with the normal cost computed as a level percentage of salaries, d) turnover, mortality, and retirement rates are taken from the 2017 CalPERS OPEB Assumptions Model, e) medical premiums are assumed to increase 4% per year, f) the future eligible retired employees assumed to participate is 67.5% in 2022, increasing to 70% after 2023, g) retirees are expected to keep their same medical plan and marital status after retirement, h) CalPERS administrative expenses are assumed to remain 0.27% in all future years, and i) 50% of the time between age 30 and hire age has been added to past service, to approximate CalPERS service with prior employees.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 12 OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

J. Marin County Transit District

Actuarial Methods and Assumptions (Continued)

The Transit District does not currently provide OPEB to its employees.

NOTE 13 COMMITMENTS AND CONTINGENT LIABILITIES

Grants

The County administers various federal and state programs for which it receives reimbursement for costs incurred. Grant revenues are recognized when qualifying expenditures are incurred and reimbursement is received. However, these grant revenues are subject to audit and potential adjustment by the grantor agencies. Any disallowed claims, including amounts already collected, may result in a liability for the County. While the potential amount of disallowed claims cannot be reasonably determined at this time, the County expects any such amounts, if incurred, to be immaterial to the financial statements.

Encumbrances

The County utilizes encumbrances to monitor and manage expenditure commitments within its budgetary process. Encumbrances represent commitments for contracts not yet executed or purchase orders not yet fulfilled as of the reporting date. These encumbrances reserve portion of appropriations to ensure funds are available for commitments. As of June 30, 2024, the County's General Fund reported \$19.8 million in outstanding encumbrances. These represent planned expenditures for future fiscal years.

Litigation

The County is involved in various legal proceedings, including cases where the County is the sole defendant and cases where it is one of multiple defendants. The County self-insures for general liability claims and maintains adequate reserves to cover probable losses. While it is not possible to predict the outcome of all pending cases, management believes that any potential liabilities arising from these claims will not materially affect the County's financial position.

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 COMMITMENTS AND CONTINGENT LIABILITIES (CONTINUED)

Marin County Transit District

The Transit District reported the following commitments as of June 30, 2024:

Contractor	Purpose	2024
Bauer's Intelligent Transportation	Muir Woods Shuttle Operations	\$ 892,056
Bauer's Intelligent Transportation	Ross Valley Yellow Bus Program	2,400,000
Bender Rosenthal	Real Estate Appraisal Services	50,000
BKF Engineers	Design, Engineering & PS&E for 3010/3020 Kerner Blvd	89,349
Blink Tag	Website Support	210,000
Brave New Day	On Call Graphics	100,000
Carpi & Clay	Federal Advocacy Services Agreement	110,000
CBRE Valuation & Advisory Services	Real Estate Appraisal Services	50,000
Clean Solutions Services, Inc.	Bus Stop Maintenance	362,000
Consolidated Printers, Inc.	Riders Guide Printing and Distribution	75,600
Eugene Burger Management Corporation		72,300
Fehr & Peers	On Call Graphics	75,000
FirstNet	On Board Data Services Plan	92,088
Gillig	Purchase 4 - 35ft Hybrid buses and 3 - 40ft Hybrid buses	6,326,742
Golden Gate Bridge, Highway & Transportation District	Local fixed route service	13,859,962
Kimley-Horn and Associates Inc.	On Call Planning Consulting Services	163,612
Lyft	CAR Voucher Agreement	59,206
Marin Airporter	Shuttle and fixed route services	14,628,373
Mark Thomas	General Engineering Services	469,084
North Bay Taxi	Taxi Voucher Program and Catch-A-Ride Pilot Agreement	338,000
Paragon Partners Consultants, Inc.	Relocation & Specialty Appraisal Services	300,000
Park Engineering, Inc.	Property Management Services for Rush Landing, Kerner	145,310
San Rafael City Schools	Measure AA School Funding	381,866
Miller Creek	Measure AA School Funding	47,926
RCN Technologies	Cradlepoint Routers Purchase and Installation	227,951
Resource Environmental, Inc.	Demolition contract for 3010/3020 Kerner	156,000
Roebbelen Contracting Inc.	Construction Management - 3010 Kerner Improvements	280,370
Sausalito Marin City Schools	Measure AA School Funding	39,742
Tiburon Peninsula Traffic Relief JPA	Measure AA School Funding	309,833
Tolar Manufacturing Company, Inc.	Purchase Eight Bus Shelters	75,273
Transdev Services, Inc.	Marin Access Service Operations	5,689,679
TransTrack Solutions	Data Management Platform	77,530
TripSpark/Trapeze	Maintenance & Hosting Services for Demand Response	97,178
Uber Technologies Inc	CAR Voucher Agreement	71,000
Verizon	On Board Data Services Plan	92,088
		<u>\$ 48,415,118</u>

From May 1, 2010, through October 15, 2013, the Transit District contracted with LGS, a joint powers authority, for employee services. LGS was responsible for pension contributions to the California Public Employees Retirement System (CalPERS) on behalf of its employees. In June 2017, it was determined that six individuals employed by LGS and assigned to the Transit District were incorrectly enrolled in CalPERS. The status of these employees' CalPERS service credits and the responsibility for any resulting unfunded pension liability remains unsolved. The Transit District is working with LGS and CalPERS to address this issued but the ultimate outcome and financial impact, if any, cannot be determined at this time.

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 14 FUND BALANCES/NET POSITION

Net Position, Net Investment in Capital Assets

Net Position, net investment in capital assets as of June 30, 2024 consisted of the following:

	Governmental Activities	Business-Type Activities
Capital Assets, Net of Accumulated Depreciation	\$ 1,522,106,963	\$ 80,095,588
Capital-related Accounts Payable	(6,116,392)	-
Outstanding Principal of Capital-Related Debt	(104,254,883)	(4,566,134)
Unspent Proceeds of Capital Related Debt	21,830,622	-
Net Position Net Investment in Capital Assets	<u>\$ 1,433,566,310</u>	<u>\$ 75,529,454</u>

Fund Balance Classifications

In accordance with the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, governmental funds report fund balance classifications based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

	General Fund	Health and Human Services Operating Fund	Health and Sanitation Fund	Other Governmental Funds	Total
Fund Balances					
Nonspendable:					
Prepaid Items	\$ 3,810,037	\$ 421,053	\$ -	\$ -	\$ 4,231,090
Notes Receivable - Long Term	4,139,525	-	-	-	4,139,525
Advances to Other Funds	1,580,765	-	-	-	1,580,765
Deposits with Others	-	-	-	2,104	2,104
Inventory of Supplies	1,183,329	-	-	133,720	1,317,049
Total Nonspendable	<u>10,713,656</u>	<u>421,053</u>	<u>-</u>	<u>135,824</u>	<u>11,270,533</u>
Restricted for:					
Affordable Housing	-	-	-	63,441,520	63,441,520
Building Inspection	-	-	-	4,989,015	4,989,015
Community Service Area Projects	-	-	-	20,559,220	20,559,220
MCERA Employee Operations	-	-	-	-	-
Environmental Health Services	-	-	-	1,021,038	1,021,038
Fish and Game Preservation	-	-	-	39,368	39,368
Flood Control District Zones Projects	-	-	-	40,909,251	40,909,251
General Government	98,367,232	-	-	2,494,288	100,861,520
Health and Human Services	-	6,357,354	-	-	6,357,354
Health and Sanitation	-	-	-	-	-
Health Services	-	-	-	3,553,125	3,553,125
In-Home Supportive Services	-	-	-	569,636	569,636
Library	-	-	-	3,660,302	3,660,302
Lighting District	-	-	-	3,972,938	3,972,938
Open Space District	-	-	-	5,743,691	5,743,691
Public Assistance	-	-	-	-	-
Public Protection	-	-	-	67,008,526	67,008,526
Public Ways and Facilities	-	-	-	8,805,580	8,805,580
Recreation and Cultural Services	-	-	-	12,382,482	12,382,482
Sewage Districts	-	-	-	290,680	290,680
Debt Services	-	-	-	444,431	444,431
Total Restricted	<u>98,367,232</u>	<u>6,357,354</u>	<u>-</u>	<u>239,885,091</u>	<u>344,609,677</u>
Committed to:					
Contingency Reserves	59,100,000	-	-	-	59,100,000
Budget Stabilization	12,269,462	-	-	-	12,269,462
Self Insurance	10,000,000	-	-	-	10,000,000
Public Protection	-	-	-	5,537,264	5,537,264
Miscellaneous Capital Projects	7,821,981	-	-	-	7,821,981
State Budget	10,403,954	-	-	-	10,403,954
Open Space District	-	-	-	2,000,000	2,000,000
Road Maintenance	-	-	-	25,092	25,092
Health and Human Services	-	2,597,200	-	-	2,597,200
Total Committed	<u>99,595,397</u>	<u>2,597,200</u>	<u>-</u>	<u>7,562,356</u>	<u>109,754,953</u>

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 14 FUND BALANCES/NET POSITION (CONTINUED)

Fund Balance Classifications (Continued)

	General Fund	Health and Human Services Operating Fund	Health and Sanitation Fund	Other Governmental Funds	Total
Assigned to:					
Affordable Housing	\$ -	\$ -	\$ -	\$ 3,756,512	\$ 3,756,512
Building Inspection	-	-	-	482,708	482,708
Child Support Services	-	-	-	684,514	684,514
Community Service Area Projects	-	-	-	2,038,715	2,038,715
Countywide Equity Initiatives	-	-	-	671,444	671,444
Debt Service	-	-	-	22,608,691	22,608,691
MCERA Employee Operations	-	-	-	5,646,114	5,646,114
Environmental Health Services	-	-	-	302,670	302,670
Facility Improvements	28,305,530	-	-	-	28,305,530
Fish and Game Preservation	-	-	-	7,374	7,374
Flood Control District Zones Projects	-	-	-	313,297	313,297
General Government	224,289,609	-	-	304,754	224,594,363
Health and Human Services	-	37,784,824	-	-	37,784,824
Health and Sanitation	-	-	26,448,425	-	26,448,425
Health Services	-	-	-	2,350,842	2,350,842
Hi tech ID theft	-	-	-	13,636	13,636
In-Home Supportive Services	-	-	-	63,405	63,405
Library	-	-	-	13,005,325	13,005,325
Lighting District	-	-	-	26,001	26,001
Miscellaneous Capital Projects	-	-	-	40,462,567	40,462,567
Open Space District	-	-	-	3,574,362	3,574,362
Other Capital Projects	950,000	-	-	-	950,000
Permanent Road Divisions	-	-	-	-	-
Planned Use of Prior Year Fund Balance	43,065,596	-	-	-	43,065,596
Public Protection	-	-	-	9,033,419	9,033,419
Public Ways and Facilities	-	-	-	-	-
Recreation and Cultural Services	-	-	-	13,496,613	13,496,613
Retiree Liability	10,000,000	-	-	-	10,000,000
Road Maintenance	-	-	-	9,267,977	9,267,977
Sewage District	-	-	-	55,404	55,404
Tobacco Settlement Security	-	-	-	3,490,485	3,490,485
Vehicle and Equipment Replacement	261,908	-	-	-	261,908
Total Assigned	<u>306,872,643</u>	<u>37,784,824</u>	<u>26,448,425</u>	<u>131,656,829</u>	<u>502,762,721</u>
Unassigned	2,421,607	-	-	(975,709)	1,445,898
Total Fund Balance	<u>\$ 517,970,535</u>	<u>\$ 47,160,431</u>	<u>\$ 26,448,425</u>	<u>\$ 378,264,391</u>	<u>\$ 969,843,782</u>

The amounts assigned in the General Fund for general government purposes are comprised of amounts which have been earmarked for facility improvements, protection services, affordable housing preservation, vehicle and equipment replacements, building maintenance services, and various other general government purposes, including short-term coverage of costs associated with unanticipated expenses.

The amounts restricted in the General Fund for general government purposes is comprised of open contracts and purchase orders within various functions of the government including public protection, public ways and facilities, public assistance, education and recreation and cultural services.

Contingency Reserves and Designations

Industry best-practices and credit rating agencies recommend that contingency reserves be maintained between 5% and 15% of the annual operating budget. For the General Fund, the County will maintain a minimum contingency reserve of 5% of its operating budget with a target of at least 10%, covering annual expenditures for the General Fund and the Health and Human Services Operating Fund. Reserve levels are adjusted at the end of each fiscal year to maintain this 10% threshold. Other County funds supporting essential services and staff should also aim for a contingency reserve of at least 5% of annual expenditures.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 FUND BALANCES/NET POSITION (CONTINUED)

Contingency Reserves and Designations (Continued)

As of June 30, 2024 the contingency reserve in the General fund is \$59.1 million. Contingency reserves may be used in future years to phase into fiscal distress periods in a planned, gradual manner, or to support costs on a one-time basis for economic downturns, natural disasters, unanticipated funding shortfalls from state or federal sources, unanticipated lease expenses that are necessary to deliver local services, or unforeseen needs. Other reserves may be used to designate one-time funds for anticipated events or requirements, or for significant capital projects to minimize debt service and issuance costs (pay-as-you-go capital spending).

Administrative designations may be established for the cost of anticipated expenditures where there is uncertainty concerning the exact timing and/or amount of the expenditures that will be needed in the fiscal year.

Fund Balance Deficits

As of June 30, 2024, the following funds reported deficit fund balances:

- **Public Roads Districts (PRDs) Fund:** The fund reported a deficit fund balance of \$908,875. This deficit is due to ongoing capital improvement projects where expenditures were incurred in advance of revenue collections. Management anticipates addressing the deficit through future property tax assessments and reimbursements.
- **MCERA Employee Operations Fund:** The fund reported a deficit fund balance of \$38,405. This deficit is primarily due to timing differences between incurred expenses and receipt of funding. The deficit is expected to be resolved in the upcoming fiscal year as outstanding reimbursements are received.
- **Debt Service Fund:** The fund reported a deficit fund balance of \$26,325. This deficit is due to the early recognition of debt service payments while awaiting transfers from related funds. Management expects to eliminate this deficit through interfund transfers and debt service allocations in the next fiscal period.

These deficits do not indicate structural financial issues but are a result of timing differences or temporary circumstances. Management is actively monitoring these funds and implementing corrective measures to address these deficits in accordance with the County's financial policies.

NOTE 15 SPECIAL ITEM – DISCONTINUATION OF LOAN PROGRAM

On December 12, 2023, the County changed the administration of the Community Development Block Grant Program (CDBG) from the Housing Authority to a new administration. Due to the discontinuance of this program between the County and the Housing Authority, \$2,089,450 that was held in net position was returned to the County in 2023. The Housing Authority's remaining net position of \$4,212,283 was reclassified to loan liability to be paid upon the collection of long-term notes receivable held by this program. The special item for 2023 resulted in a charge to net position and totaled \$6,301,733.

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REQUIRED SUPPLEMENTARY INFORMATION

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**COUNTY OF MARIN
REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2024**

Proportionate Share of the Net Pension Liability

	County of Marin									
	Reporting Period									
	Measurement Date									
	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Last 10 Fiscal Years*	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Proportion of the Net Pension Liability	52.3482 %	53.4663 %	55.8749 %	52.8226 %	51.5677 %	55.5636 %	56.3628 %	54.4105 %	52.5803 %	57.4629 %
Proportionate Share of the Net Pension Liability	151,192,858	167,182,887	(90,741,495)	241,808,638	188,585,487	183,525,363	207,841,379	260,044,342	203,688,484	142,013,491
Covered - Payroll	\$ 228,496,505	\$ 212,987,836	\$ 209,138,143	\$ 201,982,304	\$ 193,146,939	\$ 188,385,322	\$ 182,952,561	\$ 180,339,571	\$ 167,380,610	\$ 160,513,845
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	66.2 %	78.5 %	(43.4)%	119.7 %	97.6 %	97.4 %	113.6 %	144.2 %	121.7 %	88.5 %
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Collective)	91.6 %	90.6 %	105.0 %	85.2 %	87.6 %	88.3 %	86.3 %	81.5 %	84.3 %	89.0 %

	Housing Authority of the County of Marin									
	Reporting Period									
	Measurement Date									
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Last 10 Fiscal Years*	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Proportion of Net Pension Liability		0.138%	0.148%	0.148%	0.127%	0.121%	0.115%	0.145%	0.141%	0.133%
Proportionate Share of the Net Pension Liability		6,978,400	4,047,488	2,804,457	5,371,483	4,834,111	4,337,345	5,702,269	4,889,029	3,643,432
Covered - Payroll		4,231,918	3,671,421	3,232,824	2,845,832	2,753,389	2,832,516	2,633,232	2,421,377	2,562,422
Proportionate share of the Net Pension Liability as a Percentage of Covered Payroll		164.9%	110.2%	86.7%	188.7%	175.6%	153.1%	216.6%	201.9%	142.2%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Collective)		72.9%	83.3%	88.6%	78.1%	80.1%	81.6%	74.8%	76.8%	82.3%

*Fiscal year 2015 was the first year of implementation. Additional years will be presented as they become available.

See accompanying Notes to Required Supplementary Information.

**COUNTY OF MARIN
REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2024**

Schedule of County Contributions – Pension Plan Liability

Last 10 Fiscal Years*	County of Marin									
	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Contractually Required Contributions (Actuarially Determined)	\$ 52,770,228	\$ 50,782,510	\$ 52,695,628	\$ 49,601,254	\$ 46,360,598	\$ 48,129,766	\$ 48,159,006	\$ 46,667,468	\$ 48,693,249	\$ 48,302,383
Contributions in Related to the Actuarially Determined Contribution	52,770,228	50,782,510	52,695,628	49,601,254	46,360,598	48,129,766	48,159,006	46,667,468	48,693,249	48,302,383
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 246,220,823	\$ 228,496,505	\$ 212,987,836	\$ 209,138,143	\$ 201,982,304	\$ 193,146,939	\$ 188,385,322	\$ 182,952,561	\$ 180,339,571	\$ 167,380,610
Contributions as a Percentage of Covered Payroll	21.4 %	22.2 %	24.7 %	23.7 %	23.0 %	24.9 %	25.6 %	25.5 %	27.0 %	28.9 %

Last 10 Fiscal Years*	Housing Authority of the County of Marin									
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	
Contractually Required Contributions (Actuarially Determined)	760,712	700,425	604,562	520,265	479,391	469,201	396,180	331,622	259,754	
Contributions in Related to the Actuarially Determined Contribution	760,712	700,425	604,562	520,265	479,391	1,669,201	396,180	331,622	259,754	
Contribution Deficiency (Excess)	-	-	-	-	-	(1,200,000)	-	-	-	
Covered Payroll	4,231,918	3,671,421	3,405,832	2,845,832	2,753,389	2,832,516	2,633,232	2,421,377	2,562,422	
Contributions as a Percentage of Covered Payroll	18.0%	19.1%	17.8%	18.3%	17.4%	58.9%	15.0%	13.7%	10.1%	

*Fiscal year 2015 was the first year of implementation. Additional years will be presented as they become available.

In accordance with GASB Statement No. 68, a cost-sharing employer is required to recognize a liability for its proportionate share of the net pension liability. The County's net pension liability is measured as its proportionate share of the total pension plan's liability less the County's proportionate share of the pension plan's fiduciary net position. The net pension liability is an accounting measurement for financial statement reporting purposes. In addition, a cost-sharing employer is required to recognize pension expense and report deferred outflows of resources and deferred inflows of resources related to pensions for its proportionate shares of collective pension expense and collective deferred outflows of resources and deferred inflows of resources related to pensions.

The schedules above are intended to present information to illustrate changes in the County's proportionate share of the net pension liability and contributions over a 10-year period. Additional years will be displayed as they become available.

See accompanying Notes to Required Supplementary Information.

**COUNTY OF MARIN
REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2024**

Schedule of Changes in Net OPEB Liability and Related Ratios

Last 10 Fiscal Years*	Reporting Fiscal Year (Measurement Date) June 30, 2024 <u>June 30, 2023</u>	Reporting Fiscal Year (Measurement Date) June 30, 2023 <u>June 30, 2022</u>	Reporting Fiscal Year (Measurement Date) June 30, 2022 <u>June 30, 2021</u>	Reporting Fiscal Year (Measurement Date) June 30, 2021 <u>June 30, 2020</u>	Reporting Fiscal Year (Measurement Date) June 30, 2020 <u>June 30, 2019</u>	Reporting Fiscal Year (Measurement Date) June 30, 2019 <u>June 30, 2018</u>	Reporting Fiscal Year (Measurement Date) June 30, 2018 <u>June 30, 2017</u>
TOTAL OPEB LIABILITY							
Service Cost	\$ 3,758,000	\$ 3,657,000	\$ 5,192,000	\$ 5,236,000	\$ 5,639,000	\$ 5,903,000	\$ 5,731,000
Interest on Total OPEB Liability	15,086,000	14,832,000	17,844,000	17,622,000	21,012,000	20,337,000	19,676,000
Difference Between Expected and Actual Experience	(19,057,000)	-	(30,600,000)	(5,770,000)	(72,634,000)	-	-
Changes of Assumptions	19,319,000	-	(31,314,000)	-	(1,957,000)	-	-
Benefit Payments, Including Refunds of Employee Contributions	(12,377,000)	(15,539,000)	(13,162,000)	(12,866,000)	(13,725,000)	(13,676,000)	(13,435,000)
Net Change in Total OPEB Liability	6,729,000	2,950,000	(52,040,000)	4,222,000	(61,665,000)	12,564,000	11,972,000
Total OPEB Liability – Beginning	276,723,000	273,773,000	325,813,000	321,591,000	383,256,000	370,692,000	358,720,000
Total OPEB Liability – Ending (a)	\$ 283,452,000	\$ 276,723,000	\$ 273,773,000	\$ 325,813,000	\$ 321,591,000	\$ 383,256,000	\$ 370,692,000
PLAN FIDUCIARY NET POSITION							
Contributions – Employer	\$ 20,677,000	\$ 19,839,000	\$ 20,162,000	\$ 17,866,000	\$ 22,825,000	\$ 22,478,000	\$ 24,264,000
Net Investment Income	9,607,000	(22,418,000)	34,427,000	4,294,000	6,279,000	6,617,000	7,400,000
Benefit Payments, Including Refunds of Employee Contributions	(12,377,000)	(15,539,000)	(13,162,000)	(12,866,000)	(13,725,000)	(13,676,000)	(13,435,000)
Administrative Expenses	(43,000)	(42,000)	(47,000)	(57,000)	(21,000)	(158,000)	(37,000)
Net Change in Fiduciary Net Position	17,864,000	(18,160,000)	41,380,000	9,237,000	15,358,000	15,261,000	18,192,000
Plan Fiduciary Net Position – Beginning	147,734,000	165,894,000	124,514,000	115,277,000	99,919,000	84,658,000	66,466,000
Plan Fiduciary Net Position – Ending (b)	\$ 165,598,000	\$ 147,734,000	\$ 165,894,000	\$ 124,514,000	\$ 115,277,000	\$ 99,919,000	\$ 84,658,000
Plan OPEB Liability/(Asset) – Ending (a) - (b)	\$ 117,854,000	\$ 128,989,000	\$ 107,879,000	\$ 201,299,000	\$ 206,314,000	\$ 283,337,000	\$ 286,034,000
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	58.4%	53.4%	60.6%	38.2%	35.8%	26.1%	22.8%
Covered Payroll	\$ 224,879,000	\$ 238,547,000	\$ 233,671,000	\$ 213,283,000	\$ 214,644,000	\$ 209,589,000	\$ 203,311,000
Net OPEB liability as a percentage of covered payroll	52.4%	54.1%	46.2%	94.4%	96.1%	135.2%	140.7%

* Fiscal year 2018 was the first year of implementation. Additional years will be presented as they become available.

See accompanying Notes to Required Supplementary Information.

**COUNTY OF MARIN
REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2024**

Schedule of County's OPEB Contributions

	Reporting Fiscal Year June 30, 2024	Reporting Fiscal Year June 30, 2023	Reporting Fiscal Year June 30, 2022	Reporting Fiscal Year June 30, 2021	Reporting Fiscal Year June 30, 2020	Reporting Fiscal Year June 30, 2019	Reporting Fiscal Year June 30, 2018
Actuarially Determined Contribution	\$ 13,070,000	\$ 13,372,000	\$ 13,987,000	\$ 17,723,000	\$ 17,374,000	\$ 21,751,000	\$ 21,561,000
Contributions in Relation to the Actuarially Determined Contribution	<u>(21,194,000)</u>	<u>(20,677,000)</u>	<u>(19,839,000)</u>	<u>(20,162,000)</u>	<u>(17,866,000)</u>	<u>(22,825,000)</u>	<u>(22,478,000)</u>
Contribution Deficiency (Excess)	<u>\$ (8,124,000)</u>	<u>\$ (7,305,000)</u>	<u>\$ (5,852,000)</u>	<u>\$ (2,439,000)</u>	<u>\$ (492,000)</u>	<u>\$ (1,074,000)</u>	<u>\$ (917,000)</u>
Covered Payroll	\$ 249,708,000	\$ 224,879,000	\$ 238,547,000	\$ 233,671,000	\$ 213,283,000	\$ 214,644,000	\$ 209,589,000
Contributions as a Percentage of Covered Payroll	8.5%	9.2%	8.3%	8.6%	8.4%	10.6%	10.7%

Methods and assumptions used to determine contribution rates:

Valuation Date	July 1, 2023
Actuarial cost method	Entry Age Normal, Level Percentage of Payroll
Amortization method	Level percentage of payroll
	Investment gain/loss since prior valuation- Over closed 15-year period that includes a 3-year phase-in from 2021/22
	Other - Over closed 15-year period from 2021/22
Asset valuation method	Fair value of assets

See accompanying Notes to Required Supplementary Information.

**COUNTY OF MARIN
REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2024**

**Schedule of Changes in Total OPEB Liability and Related Ratios –
Housing Authority of the County of Marin**

Last 10 Fiscal Years*

	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
Service Cost	\$ 70,935	\$ 70,525	\$ 57,317	\$ 38,311	\$ 44,208	\$ 39,037
Interest on Total OPEB Liability	37,623	43,488	48,468	55,466	53,256	52,831
Difference Between Expected and Actual Experience	-	107,476	-	-	(125,431)	-
Changes of Assumptions	(492,804)	(50,877)	204,709	349,484	(136,061)	82,391
Contributions - employer	-	-	(27,667)	(33,317)	(22,645)	(24,897)
Benefit Changes	-	(523,173)	-	-	-	-
Benefit Pay	(24,704)	(28,503)	-	-	-	-
Net Change in Total OPEB Liability	(408,950)	(381,064)	282,827	409,944	(186,673)	149,362
Total OPEB Liability – Beginning	1,684,500	2,065,564	1,782,737	1,372,793	1,559,466	1,410,104
Total OPEB Liability – Ending	\$ 1,275,550	\$ 1,684,500	\$ 2,065,564	\$ 1,782,737	\$ 1,372,793	\$ 1,559,466
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0%	0%	0%	0%	0%	0%
Covered-Employee Payroll	4,231,918	3,671,421	3,405,831	2,973,269	3,024,413	2,825,836
Total OPEB Liability as a Percentage of Covered-Employee Payroll	30.14%	45.88%	60.65%	59.96%	45.39%	55.19%

* Calendar year 2018 was the first year of implementation. Additional years will be presented as they become available.

Note: There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan

See accompanying Notes to Required Supplementary Information.

**COUNTY OF MARIN
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULES
GENERAL FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 291,302,650	\$ 314,588,650	\$ 309,180,778	\$ (5,407,872)
Licenses and Permits	6,986,465	6,986,865	7,159,161	172,296
Intergovernmental Revenues	44,633,208	101,568,369	52,810,298	(48,758,071)
Charges for Services	58,576,335	67,260,500	62,756,021	(4,504,479)
Fines and Forfeits	6,581,372	6,581,372	9,174,888	2,593,516
From Use of Money and Property	1,967,031	1,999,478	33,472,604	31,473,126
Miscellaneous	672,433	5,233,361	1,194,525	(4,038,836)
Total Revenues	410,719,494	504,218,595	475,748,275	(28,470,320)
EXPENDITURES				
Current:				
General Government:				
Assessor-Recorder	8,665,206	8,836,418	8,398,782	437,636
Board of Supervisors	2,720,395	2,771,120	2,749,016	22,104
Marin County Parks	-	-	-	-
County Administrator	14,094,414	15,523,082	13,995,440	1,527,642
County Counsel	6,304,434	6,160,012	5,594,808	565,204
Cultural Services	334,874	332,329	214,153	118,176
Department of Finance	9,920,849	9,973,026	8,876,568	1,096,458
Elections	4,144,089	4,947,706	3,979,971	967,735
Human Resources	8,793,609	9,729,102	8,540,958	1,188,144
Information Services & Technology	20,702,264	23,375,101	22,131,943	1,243,158
Non - Departmental	26,890,322	(4,108,978)	(6,876,105)	2,767,127
Public Works	23,965,267	27,627,616	23,217,125	4,410,491
Total General Government	126,535,723	105,166,534	90,822,659	14,343,875
Public Protection:				
Agricultural Weights & Measures	2,873,677	3,615,027	1,404,570	2,210,457
Assessor-Recorder	2,160,822	2,324,805	1,965,868	358,937
Child Support Services	1,120,957	1,128,082	610,493	517,589
Community Development Agency	8,530,719	9,380,866	8,096,493	1,284,373
Department of Finance	699,111	692,556	568,998	123,558
District Attorney	16,101,358	17,832,059	16,241,638	1,590,421
Fire Department	44,590,472	55,957,552	55,932,444	25,108
Non - Departmental	6,588,442	6,949,384	6,586,698	362,686
Probation	18,803,291	18,511,238	16,937,561	1,573,677
Public Defender	8,759,504	10,244,117	9,595,938	648,179
Public Works	7,182,490	6,908,212	6,432,119	476,093
Sheriff	76,514,328	77,710,550	76,733,357	977,193
Total Public Protection	193,925,171	211,254,448	201,106,177	10,148,271

See accompanying Notes to Required Supplementary Information.

**COUNTY OF MARIN
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULES
GENERAL FUND (CONTINUED)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
EXPENDITURES (CONTINUED)				
Current (Continued):				
Public Ways and Facilities:				
Public Works	\$ 4,001,526	\$ 5,244,167	\$ 4,566,692	\$ 677,475
Total Public Ways and Facilities	4,001,526	5,244,167	4,566,692	677,475
Health and Sanitation:				
Community Development Agency	331,283	514,725	378,853	135,872
Non - Departmental	49,820	-	-	-
Public Works	2,109,296	2,155,412	2,295,486	(140,074)
Total Health and Sanitation	2,490,399	2,670,137	2,674,339	(4,202)
Public Assistance:				
Community Development Agency	2,277,008	5,410,290	4,924,109	486,181
Non - Departmental	55,604	16,760,284	-	16,760,284
Total Public Assistance	2,332,612	22,170,574	4,924,109	17,246,465
Education:				
Farm Advisor/UC Coop Ext	363,659	396,973	377,339	19,634
Recreation and Cultural Services:				
Cultural Services	3,491,099	3,746,228	3,253,741	492,487
Parks	5,376,049	5,914,018	5,872,502	41,516
Total Recreation and Cultural Services	8,867,148	9,660,246	9,126,243	534,003
Capital Outlay	7,464,037	34,235,099	9,160,192	25,074,907
Debt Service:				
Principal	346,829	346,829	2,456,825	(2,109,996)
Interest	46,600	46,600	61,132	(14,532)
Total Debt Service	393,429	393,429	2,517,957	(2,124,528)
Total Expenditures	346,373,704	391,191,607	325,275,707	65,915,900
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	64,345,790	113,026,988	150,472,568	(37,445,580)
OTHER FINANCING SOURCES (USES)				
Lease and SBITA liability issued	-	-	708,673	708,673
Transfers In	1,690,581	2,785,579	1,754,167	(1,031,412)
Transfers Out	(97,839,820)	(116,867,863)	(116,516,557)	351,306
Total Other Financing Sources (Uses), Net	(96,149,239)	(114,082,284)	(114,053,717)	28,567
NET CHANGE IN FUND BALANCE	(31,803,449)	(1,055,296)	36,418,851	37,474,147
Fund Balance - Beginning of Year, Restated	481,551,684	481,551,684	481,551,684	-
FUND BALANCE - END OF YEAR	<u>\$ 449,748,235</u>	<u>\$ 480,496,388</u>	<u>\$ 517,970,535</u>	<u>\$ 37,474,147</u>

See accompanying Notes to Required Supplementary Information.

**COUNTY OF MARIN
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULES
HEALTH AND HUMAN SERVICES OPERATING FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Licenses and Permits	\$ 5,000	\$ 5,000	\$ 3,450	\$ (1,550)
Intergovernmental Revenues	100,653,292	128,319,386	106,879,099	(21,440,287)
Charges for Services	1,393,956	1,396,956	973,031	(423,925)
Fines and Forfeits	50,880	50,880	81,500	30,620
From Use of Money and Property	8,000	8,000	1,435,535	1,427,535
Miscellaneous	15,500	93,250	58,948	(34,302)
Total Revenues	<u>102,126,628</u>	<u>129,873,472</u>	<u>109,431,563</u>	<u>(20,441,909)</u>
EXPENDITURES				
Current:				
Public Protection:				
Health and Human Services	2,422,477	1,618,406	2,104,404	(485,998)
Health and Sanitation:				
Health and Human Services	135,176,434	136,924,000	115,695,783	21,228,217
Public Assistance:				
Health and Human Services	116,282,537	117,226,280	110,746,825	6,479,455
Capital Outlay	<u>124,155</u>	<u>153,479</u>	<u>11,776</u>	<u>141,703</u>
Debt Service:				
Principal	-	-	320,691	(320,691)
Interest	-	-	8,795	(8,795)
Total Debt Service	<u>-</u>	<u>-</u>	<u>329,486</u>	<u>(329,486)</u>
Total Expenditures	<u>254,005,603</u>	<u>255,922,165</u>	<u>228,888,274</u>	<u>27,033,891</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(151,878,975)	(126,048,693)	(119,456,711)	6,591,982
OTHER FINANCING SOURCES (USES)				
Transfers In	129,079,890	204,025,565	144,673,123	(59,352,442)
Transfers Out	<u>(7,439,572)</u>	<u>(45,902,101)</u>	<u>(8,337,126)</u>	<u>37,564,975</u>
Total Other Financing Sources (Uses), Net	<u>121,640,318</u>	<u>158,123,464</u>	<u>136,335,997</u>	<u>(21,787,467)</u>
NET CHANGE IN FUND BALANCE	(30,238,657)	32,074,771	16,879,286	(15,195,485)
Fund Balance - Beginning of Year, Restated	<u>30,281,145</u>	<u>30,281,145</u>	<u>30,281,145</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 42,488</u>	<u>\$ 62,355,916</u>	<u>\$ 47,160,431</u>	<u>\$ (15,195,485)</u>

See accompanying Notes to Required Supplementary Information.

**COUNTY OF MARIN
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULES
HEALTH AND SANITATION FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Licenses and Permits	\$ 66,000	\$ 66,000	\$ 40,401	\$ (25,599)
Intergovernmental Revenues	74,507,417	106,958,438	88,616,425	(18,342,013)
Charges for Services	21,818	28,818	95,849	67,031
Fines and Forfeits	765,255	765,255	384,893	(380,362)
From Use of Money and Property	-	-	1,542,817	1,542,817
Miscellaneous	-	-	50,219	50,219
Total Revenues	<u>75,360,490</u>	<u>107,818,511</u>	<u>90,730,604</u>	<u>(17,087,907)</u>
EXPENDITURES				
Health and Sanitation				
Health and Human Services	<u>34,058,968</u>	<u>44,266,165</u>	<u>29,786,158</u>	<u>14,480,007</u>
Total Health and Sanitation	<u>34,058,968</u>	<u>44,266,165</u>	<u>29,786,158</u>	<u>14,480,007</u>
Capital Outlay	<u>-</u>	<u>110,000</u>	<u>-</u>	<u>110,000</u>
Debt Service:				
Principal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>34,058,968</u>	<u>44,376,165</u>	<u>29,786,158</u>	<u>14,590,007</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	41,301,522	63,442,346	60,944,446	(2,497,900)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	3,222,624	144,443	(3,078,181)
Transfers Out	<u>(47,220,163)</u>	<u>(82,796,775)</u>	<u>(61,237,337)</u>	<u>21,559,438</u>
Total Other Financing Uses, Net	<u>(47,220,163)</u>	<u>(79,574,151)</u>	<u>(61,092,894)</u>	<u>18,481,257</u>
NET CHANGE IN FUND BALANCE	(5,918,641)	(16,131,805)	(148,448)	15,983,357
Fund Balance - Beginning of Year, Restated	<u>26,596,873</u>	<u>26,596,873</u>	<u>26,596,873</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 20,678,232</u>	<u>\$ 10,465,068</u>	<u>\$ 26,448,425</u>	<u>\$ 15,983,357</u>

See accompanying Notes to Required Supplementary Information.

COUNTY OF MARIN
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2024

NOTE 1 BUDGETARY BASIS OF ACCOUNTING

In accordance with the provisions of Sections 29000 through 29144 of the California Government Code, commonly known as the County Budget Act, the County prepares and adopts a budget for each fiscal year on or before August 30th. Budgeted expenditures are enacted into law through the passage of an Appropriation Ordinance. This ordinance mandates the maximum authorized expenditures for the fiscal year and cannot be exceeded except by subsequent amendments to the budget by the County's Board of Supervisors.

An operating budget is adopted each fiscal year for Governmental Funds. The legal level of budgetary control, where expenditures may not exceed appropriations, is at the object level within a budget unit in a fund. Appropriations at this level may only be changed with the approval of the Board. The County Administrator may make adjustments at their discretion below that level. Budgeted amounts in the budgeted financial schedules are reported as originally adopted and as amended during the fiscal year by the Board of Supervisors and the County Administrator.

The County uses an encumbrances system as an extension of normal budgetary accounting for all governmental funds. Under this system, purchase orders, contracts, and other commitments for the expenditure of monies are encumbered in order to reserve that portion of applicable appropriations. Encumbrances outstanding at year-end are recorded as either restricted, committed, or assigned fund balance since they do not constitute expenditures or liabilities. Encumbrances are not combined with expenditures for budgetary comparison purposes. Unencumbered appropriations lapse at year-end. Encumbered appropriations are carried forward in the ensuing year's budget.

The General Fund's encumbrances at June 30, 2024 totaled to \$19.8 million.

The budget-to-actual comparison schedules are shown using the financial statement approach and GAAP basis.

SUPPLEMENTARY INFORMATION

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COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

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NONMAJOR GOVERNMENTAL FUNDS

**COUNTY OF MARIN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024**

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total
ASSETS				
Cash and Investments in County Pool	\$ 270,597,795	\$ 5,823,549	\$ 47,641,227	\$ 324,062,571
Cash with Fiscal Agent	-	25,988,293	-	25,988,293
Accounts Receivable	2,338,410	-	75,734	2,414,144
Prepaid Items	-	2,104	-	2,104
Other Assets	706,566	-	-	706,566
Notes Receivable - Short Term	1,000,000	-	-	1,000,000
Notes Receivable - Long Term	41,359,492	-	-	41,359,492
Interest Receivable - Deferred	9,427,791	-	-	9,427,791
Due from Other Governmental Agencies	6,306,684	-	-	6,306,684
Lease Receivable	684,288	-	-	684,288
Inventory of Supplies	133,720	-	-	133,720
	<u>\$ 332,554,746</u>	<u>\$ 31,813,946</u>	<u>\$ 47,716,961</u>	<u>\$ 412,085,653</u>
LIABILITIES				
Accounts Payable and Accrued Expenditures	\$ 6,385,656	\$ -	\$ 6,116,392	\$ 12,502,048
Accrued Salaries and Benefits	1,877,609	-	51,590	1,929,199
Due to Other Funds	470,025	160,575	-	630,600
Advance from Other Funds	1,580,765	-	-	1,580,765
Unearned Revenue	3,457,982	-	-	3,457,982
Other Liabilities	102,212	-	44,054	146,266
Total Liabilities	<u>13,874,249</u>	<u>160,575</u>	<u>6,212,036</u>	<u>20,246,860</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Lease Revenue	676,504	-	-	676,504
Unavailable Revenue	12,526,984	-	370,914	12,897,898
Total Deferred Inflows of Resources	<u>13,203,488</u>	<u>-</u>	<u>370,914</u>	<u>13,574,402</u>
FUND BALANCES				
Nonspendable	133,720	2,104	-	135,824
Restricted	239,885,091	-	-	239,885,091
Committed	7,562,356	-	-	7,562,356
Assigned	58,843,122	31,679,696	41,134,011	131,656,829
Unassigned	(947,280)	(28,429)	-	(975,709)
Total Fund Balances	<u>305,477,009</u>	<u>31,653,371</u>	<u>41,134,011</u>	<u>378,264,391</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 332,554,746</u>	<u>\$ 31,813,946</u>	<u>\$ 47,716,961</u>	<u>\$ 412,085,653</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024**

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total
REVENUES				
Taxes	\$ 70,689,962	\$ 697,174	\$ -	\$ 71,387,136
Licenses and Permits	11,942,137	-	-	11,942,137
Intergovernmental Revenues	58,114,501	-	20,599,222	78,713,723
Charges for Services	3,538,413	-	462,882	4,001,295
Fines and Forfeits	1,252,700	-	235,907	1,488,607
From Use of Money and Property	12,579,965	82,255	1,999,976	14,662,196
Miscellaneous	396,861	2,282,211	124,155	2,803,227
Total Revenues	<u>158,514,539</u>	<u>3,061,640</u>	<u>23,422,142</u>	<u>184,998,321</u>
EXPENDITURES				
Current:				
General Government	3,752,934	29,710	9,141,244	12,923,888
Public Protection	38,946,962	-	2,821	38,949,783
Public Ways and Facilities	12,572,469	-	24,289,042	36,861,511
Health and Sanitation	11,204,059	11,776	-	11,215,835
Public Assistance	3,395,494	-	-	3,395,494
Education	19,755,723	-	-	19,755,723
Recreation and Cultural Services	32,879,502	560,571	-	33,440,073
Capital Outlay	2,240,190	-	19,260,652	21,500,842
Debt Service:				
Principal	802,289	15,107,608	-	15,909,897
Interest	243,731	6,852,840	-	7,096,571
Total Expenditures	<u>125,793,353</u>	<u>22,562,505</u>	<u>52,693,759</u>	<u>201,049,617</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	32,721,186	(19,500,865)	(29,271,617)	(16,051,296)
OTHER FINANCING SOURCES (USES)				
Refunding Debt Issued	-	21,545,000	-	21,545,000
Premium on Refunding Debt Issued	-	829,651	-	829,651
Lease Issued	35,017	-	-	35,017
SBITAs Issued	23,991	-	-	23,991
Transfers In	21,395,440	20,487,197	22,708,980	64,591,617
Transfers Out	(24,430,526)	(574,000)	(619,374)	(25,623,900)
Total Other Financing Sources (Uses), Net	<u>(2,976,078)</u>	<u>42,287,848</u>	<u>22,089,606</u>	<u>61,401,376</u>
NET CHANGE IN FUND BALANCES	29,745,108	22,786,983	(7,182,011)	45,350,080
Fund Balances - Beginning of Year	<u>275,731,901</u>	<u>8,866,388</u>	<u>48,316,022</u>	<u>332,914,311</u>
FUND BALANCES - END OF YEAR	<u>\$ 305,477,009</u>	<u>\$ 31,653,371</u>	<u>\$ 41,134,011</u>	<u>\$ 378,264,391</u>

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NONMAJOR SPECIAL REVENUE FUNDS

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COUNTY OF MARIN NONMAJOR SPECIAL REVENUE FUNDS

SPECIAL REVENUE FUNDS

Special revenue account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes other than capital projects or debt service. The County's nonmajor special revenue funds include:

Road Maintenance Fund

The Road Maintenance Fund supports the County's Road Program, which aims to protect, preserve, and improve the County's road infrastructure in unincorporated areas. Expenditures are focused on construction, maintenance, and enhancement of roads. Revenue is primarily derived from highway user taxes, vehicle license fees, motor fuel taxes, and federal grants. All expenditures from this fund are restricted to road-related purposes, as outlined in Article XIX of the California Constitution and California Streets and Highways Code Sections 2101 and 2150.

Marin County Free Library Fund (Library Fund)

The Marin County Free Library Fund supports the County's library system, which serves unincorporated areas and the cities of Fairfax, Novato and Corte Madera. This fund is primarily financed through property tax revenues and user fees. The Library operates under the governance of the County Board of Supervisors, which appoints the Library Director, approves the budget, and oversees its operations. The fund supports branch libraries and related programs.

Fish and Game Fund

The Fish and Game Fund provides funding for projects that benefit fish and wildlife conservation in the County, in accordance with California Fish and Game Code Section 13100. Revenue is sourced from fines collected from violations of the Fish and Game Code, and expenditures focus on habitat conservation and propagation initiatives.

Child Support Services Fund (Child Support Fund)

The Child Support Services Fund supports the establishment and enforcement of child support orders, paternity determinations, and child support collections. Revenues are primarily derived from federal and state grants, along with County General Fund contributions. These revenues are restricted to child support services and related activities.

Housing and Urban Development Fund (HUD Fund)

The Housing and Urban Development Fund accounts for federal and state grant proceeds used for housing and community development activities. These grants, primarily from the Department of Housing and Urban Development, are restricted to affordable housing development and community revitalization efforts as stipulated by grant agreements.

Building Inspection Fund

The Building Inspection Fund supports building inspection, plan review, and code enforcement activities within the County. Funded by fees from external users, the fund accounts for all activities related to providing these services, including, administration, operations, and capital improvements. Any surplus revenues are retained in the fund balance to offset future costs.

Environmental Health Services Fund

The Environmental Health Services Fund accounts for the County's environmental health programs, including permit issuance, inspections, and enforcement of public health regulations. Revenues are sourced from federal grants, local taxes, and fees. The fund supports activities aimed at promoting environmental health, preventing disease, and ensuring public safety through education and regulatory compliance.

**COUNTY OF MARIN
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)**

High Tech Theft Fund

The High Technology Theft Apprehension and Prosecution (HTTAP) Fund supports efforts to prevent and prosecute high-technology crimes, including identity theft and computer-related offenses. Funded by grants from the Governor's Office of Emergency Services, this program provides resources for investigation, internet tracing, computer forensics, and "sting" operations.

Sewer Districts Fund

The Sewer Districts Fund supports sanitary sewer systems and services in specific geographic areas of the County. Revenues are generated through tax assessments and user charges. These funds are restricted to the maintenance and operation of sewer infrastructure and other services for the designated district.

County Service Areas Fund (CSAs Fund)

The County Service Areas Fund accounts for revenues and expenditures associated with special districts that provide services such as refuse disposal, water, and lighting maintenance to specific geographic areas of the County. Revenue sources include user charges and property taxes. Expenditures are legally restricted to activities benefiting the designated areas.

Lighting District Fund (Lighting Fund)

The Lighting District Fund accounts for revenues and expenditures related to maintaining and operating street lighting systems within designated districts in the County. The primary revenue source is property taxes, which are restricted to enhancing public safety and supporting lighting infrastructure.

Permanent Road Divisions Fund (PRDs Fund)

The Permanent Road Divisions (PRD) Fund accounts for road maintenance, including emergency repairs, inspections, permitting, and improvements such as sidewalks, signage, road markings, and landscaping. Revenues are primarily derived from state highway user taxes and federal grants, and expenditures are restricted to district-specific transportation and road infrastructure projects.

Tobacco Settlement Fund

The Tobacco Settlement Fund accounts for revenues from the State of California's apportionment of funds collected under the Tobacco Master Settlement Agreement, as outlined in California Health and Safety Code Sections 104555- 104557 and Senate Bill 822. These funds are restricted to tobacco education initiatives, smoking prevention programs, and addressing adverse health effects associated with tobacco use.

In-Home Supportive Services Fund (IHSS Fund)

In-Home Supportive Services Fund (IHSS) accounts for revenues and expenditures related to the state-mandated IHSS program, which provides in-home care for eligible seniors, individuals with disabilities, and blind individuals who would otherwise require out-of-home care. Funding is derived from a combination of federal, state, and local sources, and expenditures are restricted to the program's purpose.

Open Space District Fund

The Open Space District Fund supports the Marin County Open Space District, which plans, acquires, and manages open space preserves. The District oversees approximately 175,500 acres, 250 miles of roads and trails, and 335 entry points. Revenues from property taxes and grants are restricted to acquiring, developing, maintaining, and improving parks and open space parcels.

Low-Income Housing Fund

The Low-Income Housing Fund accounts for local funding sources dedicated to increasing the inventory of permanently affordable housing units in the County. Revenues are used to provide a financial and technical assistance to affordable housing developers, with expenditures restricted to the development and preservation of affordable housing units.

**COUNTY OF MARIN
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)**

Flood Control District Zones Fund

The Flood Control District Zones Fund accounts for revenues and expenditures related to flood control and water conservation activities. Revenues, derived from property taxes and state and federal grants, are restricted to the operation and maintenance of regional flood control projects and water conservation efforts as outlined in inter-local agreements.

Miscellaneous Special Revenue Fund

The Miscellaneous Special Revenue Fund accounts for various countywide grant program activities, including waste management and countywide grants. Revenues are restricted to grant-specific purposes as outlined in the respective agreements or regulations.

Public Ways and Facilities Fund

The Public Ways and Facilities fund encompasses a range of programs and projects aimed at improving transportation infrastructure and addressing the impact of development on the County's roadways. This fund includes revenue from Roadway Impact Fees, which are derived from development fees calculated at 1% of the value of proposed improvements. These funds support ongoing and future road improvement and maintenance efforts. Additionally, the fund includes resources from the Nonmotorized Transportation Program, a federally supported initiative established by the U.S. Department of Transportation Federal Highway Administration. This pilot program constructs nonmotorized transportation infrastructure, such as sidewalks, bicycle lanes, and pedestrian and bicycle trails to connect key community destinations, including schools, residences, businesses, and recreational areas. Marin County is one of four communities nationwide selected for this innovative program, with more information available at www.walkbikemarin.org.

Restricted Housing Fund

The Restricted Housing Fund is dedicated to supporting the development and preservation of affordable housing units within the County. This fund provides financial resources for projects and initiatives aimed at increasing access to safe and affordable housing for residents, in alignment with the County's housing goals and priorities.

Recreational and Cultural Services Fund

The Recreational and Cultural Services Fund supports a variety of programs and projects aimed at enhancing recreational and cultural opportunities for residents and visitors. This fund includes the Measure A Parks Open Space fund, which was established to account for proceeds from the ¼ cent sales tax approved by voters in November 2012 and re-implemented by County voters in June 2022. These funds are dedicated to maintaining and improving Marin's parks and open spaces, supporting regional community parks projects and programs, and sustainable agriculture. Additionally, this fund encompasses grants and initiatives such as Marin Wildlife Grants, which fund efforts to protect local wildlife habitats, park planning and development projects, and maintenance and enhancements of public access to waterways. Revenues from this fund come from a mix of tax proceeds, grants, and other sources dedicated to enhancing recreation and cultural services in Marin County.

MCERA Employee Operations Fund

The Marin County Employees' Retirement Association (MCERA) is an independent special district governed by its Board of Retirement. This fund accounts exclusively for the salaries and benefits of MCERA employees, supported by administrative fees derived from MCERA's operations, in compliance with applicable retirement system regulations.

**COUNTY OF MARIN
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)**

Health Services Fund

The Health Service Fund accounts for federal and state funding dedicated to providing health services for Medi-Cal beneficiaries and other underserved populations. Revenues are restricted to expenditures aligned with the fund's purpose, which includes promoting access to healthcare and addressing health disparities within the community.

Public Protection Fund

The Public Protection Fund supports a variety of programs and services aimed at ensuring community safety and justice. A significant component of this fund is Public Safety Realignment, established under California Assembly Bill 109 in 2011, which shifted the management of low-level offenders from state prisons to county jails. The Community Corrections Partnership Board oversees these services, with contributions from the departments of Probation, Health and Human Services, the Public Defender, the District Attorney, the Marin County Sheriff, and Marin County Superior Court. Related programs include the Juvenile Justice Crime Prevention Fund, Youth Offender Fund, and Adult Felony Probation Fund.

This fund also incorporates initiatives such as the Juvenile Justice Crime Prevention Realignment program, funded through the Juvenile Justice Crime Prevention Act (JJCPA), which provides stable funding for local juvenile justice programs aimed at reducing crime and delinquency among at-risk youth. Additionally, the Community Corrections Performance fund, established under California Senate Bill 678, focuses on reducing recidivism among felony probationers by enhancing probation services. Emergency relief funds such as the CARES Act Emergency Relief Fund and the American Rescue Plan Act of 2021 Fund are also a part of this fund, providing resources to address the economic and health impacts of the COVID-19 pandemic, with federal allocations managed under strict deadlines for expenditure.

**COUNTY OF MARIN
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2024**

	Road Maintenance Fund	Library Fund	Fish and Game Fund	Child Support Fund
ASSETS				
Cash and Investments in County Pool	\$ 9,663,559	\$ 17,067,967	\$ 46,741	\$ 780,269
Accounts Receivable	-	114,838	-	-
Other Assets	-	81,672	-	-
Notes Receivable - Short Term	-	-	-	-
Notes Receivable - Long Term	-	-	-	-
Interest Receivable - Deferred	-	-	-	-
Due from Other Governmental Agencies	-	-	-	15,062
Lease Receivable	-	-	-	-
Inventory of Supplies	133,720	-	-	-
	<u>9,797,279</u>	<u>17,264,477</u>	<u>46,741</u>	<u>795,331</u>
Total Assets	<u>\$ 9,797,279</u>	<u>\$ 17,264,477</u>	<u>\$ 46,741</u>	<u>\$ 795,331</u>
LIABILITIES				
Accounts Payable and Accrued Expenditures	\$ 234,222	\$ 125,008	\$ -	\$ 44,059
Accrued Salaries and Benefits	129,404	364,846	-	66,423
Advance from Other Funds	-	-	-	-
Due to Other Funds	-	-	-	-
Unearned Revenue	-	-	-	-
Other Liabilities	6,864	-	-	335
Total Liabilities	<u>370,490</u>	<u>489,854</u>	<u>-</u>	<u>110,817</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Lease Revenue	-	-	-	-
Unavailable Revenue	-	108,996	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>108,996</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Nonspendable	133,720	-	-	-
Restricted	-	3,660,302	39,367	-
Committed	25,092	-	-	-
Assigned	9,267,977	13,005,325	7,374	684,514
Unassigned	-	-	-	-
Total Fund Balances	<u>9,426,789</u>	<u>16,665,627</u>	<u>46,741</u>	<u>684,514</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 9,797,279</u>	<u>\$ 17,264,477</u>	<u>\$ 46,741</u>	<u>\$ 795,331</u>

**COUNTY OF MARIN
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2024**

	HUD Fund	Building Inspection Fund	Environmental Health Services Fund	High Tech Theft Fund
ASSETS				
Cash and Investments in County Pool	\$ 149,313	\$ 5,680,783	\$ 2,395,009	\$ 258,645
Accounts Receivable	-	13,697	-	-
Other Assets	-	-	-	-
Notes Receivable - Short Term	-	-	-	-
Notes Receivable - Long Term	18,851,333	-	-	-
Interest Receivable - Deferred	7,264,333	-	-	-
Due from Other Governmental Agencies	961,206	60	35,729	-
Lease Receivable	-	-	-	-
Inventory of Supplies	-	-	-	-
	<u>\$ 27,226,185</u>	<u>\$ 5,694,540</u>	<u>\$ 2,430,738</u>	<u>\$ 258,645</u>
LIABILITIES				
Accounts Payable and Accrued Expenditures	\$ 370,327	\$ 136,498	\$ 9,556	\$ 234,299
Accrued Salaries and Benefits	7,805	68,738	86,174	10,296
Advance from Other Funds	-	-	-	-
Due to Other Funds	214,170	-	-	-
Unearned Revenue	-	-	963,095	-
Other Liabilities	-	3,824	12,476	414
Total Liabilities	<u>592,302</u>	<u>209,060</u>	<u>1,071,301</u>	<u>245,009</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Lease Revenue	-	-	-	-
Unavailable Revenue	7,264,333	13,757	35,729	-
Total Deferred Inflows of Resources	<u>7,264,333</u>	<u>13,757</u>	<u>35,729</u>	<u>-</u>
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	19,364,483	4,989,015	1,021,038	-
Committed	-	-	-	-
Assigned	5,067	482,708	302,670	13,636
Unassigned	-	-	-	-
Total Fund Balances	<u>19,369,550</u>	<u>5,471,723</u>	<u>1,323,708</u>	<u>13,636</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 27,226,185</u>	<u>\$ 5,694,540</u>	<u>\$ 2,430,738</u>	<u>\$ 258,645</u>

**COUNTY OF MARIN
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2024**

	Sewer Districts Fund	CSAs Fund	Lighting Fund	PRDs Fund
ASSETS				
Cash and Investments in County Pool	\$ 355,889	\$ 23,026,414	\$ 4,055,839	\$ 671,890
Accounts Receivable	232	46,345	8,875	856
Other Assets	-	-	-	-
Notes Receivable - Short Term	-	-	-	-
Notes Receivable - Long Term	-	-	-	-
Interest Receivable - Deferred	-	-	-	-
Due from Other Governmental Agencies	-	-	-	-
Lease Receivable	-	-	-	-
Inventory of Supplies	-	-	-	-
	<u>356,121</u>	<u>23,072,759</u>	<u>4,064,714</u>	<u>672,746</u>
Total Assets	<u>\$ 356,121</u>	<u>\$ 23,072,759</u>	<u>\$ 4,064,714</u>	<u>\$ 672,746</u>
LIABILITIES				
Accounts Payable and Accrued Expenditures	\$ 9,528	\$ 425,552	\$ 51,405	\$ -
Accrued Salaries and Benefits	-	-	-	-
Advance from Other Funds	-	-	-	1,580,765
Due to Other Funds	-	-	-	-
Unearned Revenue	-	30	-	-
Other Liabilities	277	2,897	5,495	-
Total Liabilities	<u>9,805</u>	<u>428,479</u>	<u>56,900</u>	<u>1,580,765</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Lease Revenue	-	-	-	-
Unavailable Revenue	232	46,345	8,875	856
Total Deferred Inflows of Resources	<u>232</u>	<u>46,345</u>	<u>8,875</u>	<u>856</u>
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	290,680	20,559,220	3,972,938	-
Committed	-	-	-	-
Assigned	55,404	2,038,715	26,001	-
Unassigned	-	-	-	(908,875)
Total Fund Balances	<u>346,084</u>	<u>22,597,935</u>	<u>3,998,939</u>	<u>(908,875)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 356,121</u>	<u>\$ 23,072,759</u>	<u>\$ 4,064,714</u>	<u>\$ 672,746</u>

**COUNTY OF MARIN
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2024**

	Tobacco Settlement Fund	IHSS Fund	Open Space District Fund	Low-Income Housing Fund
ASSETS				
Cash and Investments in County Pool	\$ 510,025	\$ 690,441	\$ 12,614,376	\$ 21,943,118
Accounts Receivable	-	-	85,588	-
Other Assets	-	624,894	-	-
Notes Receivable - Short Term	-	-	-	1,000,000
Notes Receivable - Long Term	-	-	-	21,979,779
Interest Receivable - Deferred	-	-	-	2,118,936
Due from Other Governmental Agencies	-	-	-	-
Lease Receivable	-	-	59,270	-
Inventory of Supplies	-	-	-	-
	<u>\$ 510,025</u>	<u>\$ 1,315,335</u>	<u>\$ 12,759,234</u>	<u>\$ 47,041,833</u>
LIABILITIES				
Accounts Payable and Accrued Expenditures	\$ -	\$ 12,761	\$ 313,477	\$ 2,093
Accrued Salaries and Benefits	-	669,533	134,262	-
Advance from Other Funds	-	-	-	-
Due to Other Funds	-	-	-	-
Unearned Revenue	-	-	847,899	-
Other Liabilities	-	-	1,861	18,627
Total Liabilities	<u>-</u>	<u>682,294</u>	<u>1,297,499</u>	<u>20,720</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Lease Revenue	-	-	58,094	-
Unavailable Revenue	-	-	85,588	2,118,936
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>143,682</u>	<u>2,118,936</u>
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	444,431	569,636	5,743,691	41,418,473
Committed	-	-	2,000,000	-
Assigned	65,594	63,405	3,574,362	3,483,704
Unassigned	-	-	-	-
Total Fund Balances	<u>510,025</u>	<u>633,041</u>	<u>11,318,053</u>	<u>44,902,177</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 510,025</u>	<u>\$ 1,315,335</u>	<u>\$ 12,759,234</u>	<u>\$ 47,041,833</u>

**COUNTY OF MARIN
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2024**

	Flood Control District Zones Fund	Miscellaneous Special Revenue Fund	Public Ways and Facilities Fund	Restricted Housing Fund
ASSETS				
Cash and Investments in County Pool	\$ 41,796,070	\$ 2,931,857	\$ 8,827,144	\$ 2,397,926
Accounts Receivable	1,271,613	2,656	-	-
Other Assets	-	-	-	-
Notes Receivable - Short Term	-	-	-	-
Notes Receivable - Long Term	-	-	-	528,380
Interest Receivable - Deferred	-	-	-	44,522
Due from Other Governmental Agencies	-	-	-	-
Lease Receivable	286,276	-	338,742	-
Inventory of Supplies	-	-	-	-
	<u>\$ 43,353,959</u>	<u>\$ 2,934,513</u>	<u>\$ 9,165,886</u>	<u>\$ 2,970,828</u>
LIABILITIES				
Accounts Payable and Accrued Expenditures	\$ 567,159	\$ 113,342	\$ 3,027	\$ -
Accrued Salaries and Benefits	-	22,129	-	-
Advance from Other Funds	-	-	-	-
Due to Other Funds	-	-	-	-
Unearned Revenue	-	-	-	-
Other Liabilities	2,747	-	28,761	-
Total Liabilities	<u>569,906</u>	<u>135,471</u>	<u>31,788</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Lease Revenue	289,892	-	328,518	-
Unavailable Revenue	1,271,613	-	-	44,522
Total Deferred Inflows of Resources	<u>1,561,505</u>	<u>-</u>	<u>328,518</u>	<u>44,522</u>
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	40,909,251	2,494,288	8,805,580	2,658,565
Committed	-	-	-	-
Assigned	313,297	304,754	-	267,741
Unassigned	-	-	-	-
Total Fund Balances	<u>41,222,548</u>	<u>2,799,042</u>	<u>8,805,580</u>	<u>2,926,306</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 43,353,959</u>	<u>\$ 2,934,513</u>	<u>\$ 9,165,886</u>	<u>\$ 2,970,828</u>

**COUNTY OF MARIN
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2024**

	Recreational and Cultural Services Fund	MCERA Employee Operations Fund	Health Services Fund
ASSETS			
Cash and Investments in County Pool	\$ 25,457,761	\$ 23,488	\$ 6,822,423
Accounts Receivable	792,814	-	-
Other Assets	-	-	-
Notes Receivable - Short Term	-	-	-
Notes Receivable - Long Term	-	-	-
Interest Receivable - Deferred	-	-	-
Due from Other Governmental Agencies	3,032,519	-	2,262,108
Lease Receivable	-	-	-
Inventory of Supplies	-	-	-
	<u>\$ 29,283,094</u>	<u>\$ 23,488</u>	<u>\$ 9,084,531</u>
LIABILITIES			
Accounts Payable and Accrued Expenditures	\$ 3,304,813	\$ -	\$ 6,404
Accrued Salaries and Benefits	96,012	61,893	-
Advance from Other Funds	-	-	-
Due to Other Funds	-	-	-
Unearned Revenue	-	-	1,646,958
Other Liabilities	3,174	-	-
Total Liabilities	<u>3,403,999</u>	<u>61,893</u>	<u>1,653,362</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Lease Revenue	-	-	-
Unavailable Revenue	-	-	1,527,202
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>1,527,202</u>
FUND BALANCES			
Nonspendable	-	-	-
Restricted	12,382,482	-	3,553,125
Committed	-	-	-
Assigned	13,496,613	-	2,350,842
Unassigned	-	(38,405)	-
Total Fund Balances	<u>25,879,095</u>	<u>(38,405)</u>	<u>5,903,967</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 29,283,094</u>	<u>\$ 23,488</u>	<u>\$ 9,084,531</u>

**COUNTY OF MARIN
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2024**

	<u>Public Protection Fund</u>	<u>Total</u>
ASSETS		
Cash and Investments in County Pool	\$ 82,430,848	\$ 270,597,795
Accounts Receivable	896	2,338,410
Other Assets	-	706,566
Notes Receivable - Short Term	-	1,000,000
Notes Receivable - Long Term	-	41,359,492
Interest Receivable - Deferred	-	9,427,791
Due from Other Governmental Agencies	-	6,306,684
Lease Receivable	-	684,288
Inventory of Supplies	-	133,720
	<u>\$ 82,431,744</u>	<u>\$ 332,554,746</u>
LIABILITIES		
Accounts Payable and Accrued Expenditures	\$ 422,126	\$ 6,385,656
Accrued Salaries and Benefits	160,094	1,877,609
Advance from Other Funds	-	1,580,765
Due to Other Funds	255,855	470,025
Unearned Revenue	-	3,457,982
Other Liabilities	14,460	102,212
Total Liabilities	<u>852,535</u>	<u>13,874,249</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows - Lease Revenue	-	676,504
Unavailable Revenue	-	12,526,984
Total Deferred Inflows of Resources	<u>-</u>	<u>13,203,488</u>
FUND BALANCES		
Nonspendable	-	133,720
Restricted	67,008,526	239,885,091
Committed	5,537,264	7,562,356
Assigned	9,033,419	58,843,122
Unassigned	-	(947,280)
Total Fund Balances	<u>81,579,209</u>	<u>305,477,009</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 82,431,744</u>	<u>\$ 332,554,746</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2024**

	Road Maintenance Fund	Library Fund	Fish and Game Fund	Child Support Fund
REVENUES				
Taxes	\$ -	\$ 19,780,788	\$ -	\$ -
Licenses and Permits	1,003,913	-	-	-
Intergovernmental Revenues	6,894,631	279,256	-	3,748,407
Charges for Services	362,076	564,376	-	-
Fines and Forfeits	-	-	11,484	-
From Use of Money and Property	385,979	721,926	2,520	34,660
Miscellaneous	-	99,972	-	-
Total Revenues	<u>8,646,599</u>	<u>21,446,318</u>	<u>14,004</u>	<u>3,783,067</u>
EXPENDITURES				
Current:				
General Government	-	57,525	-	-
Public Protection	-	-	31,823	3,421,802
Public Ways and Facilities	10,403,939	-	-	-
Health and Sanitation	-	-	-	-
Public Assistance	-	-	-	-
Education	-	19,755,723	-	-
Recreation and Cultural Services	-	-	-	-
Capital Outlay	30,614	846,483	-	31,575
Debt Service:				
Principal	-	220,893	-	189,392
Interest	-	40,738	-	7,854
Total Expenditures	<u>10,434,553</u>	<u>20,921,362</u>	<u>31,823</u>	<u>3,650,623</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,787,954)	524,956	(17,819)	132,444
OTHER FINANCING SOURCES (USES)				
Refunding Debt Issued	-	-	-	-
Premium on Refunding Debt Issued	-	-	-	-
Lease Issued	-	-	-	31,575
SBITAs Issued	-	-	-	-
Transfers In	4,279,550	2,713,445	-	36,500
Transfers Out	(214,132)	(2,774,735)	(2,500)	(107,730)
Total Other Financing Sources (Uses), Net	<u>4,065,418</u>	<u>(61,290)</u>	<u>(2,500)</u>	<u>(39,655)</u>
NET CHANGE IN FUND BALANCES	2,277,464	463,666	(20,319)	92,789
Fund Balances - Beginning of Year	<u>7,149,325</u>	<u>16,201,961</u>	<u>67,060</u>	<u>591,725</u>
FUND BALANCES - END OF YEAR	<u>\$ 9,426,789</u>	<u>\$ 16,665,627</u>	<u>\$ 46,741</u>	<u>\$ 684,514</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2024**

	HUD Fund	Building Inspection Fund	Environmental Health Services Fund	High Tech Theft Fund
REVENUES				
Taxes	\$ -	\$ -	\$ (1,754)	\$ -
Licenses and Permits	-	4,488,342	3,977,895	-
Intergovernmental Revenues	3,226,811	-	82,516	1,708,167
Charges for Services	-	336,076	354,142	-
Fines and Forfeits	-	-	-	-
From Use of Money and Property	(3,235)	274,091	105,780	11,597
Miscellaneous	-	-	16,154	-
Total Revenues	<u>3,223,576</u>	<u>5,098,509</u>	<u>4,534,733</u>	<u>1,719,764</u>
EXPENDITURES				
Current:				
General Government	-	-	-	-
Public Protection	-	4,649,493	-	1,534,196
Public Ways and Facilities	-	-	-	-
Health and Sanitation	-	-	4,652,485	-
Public Assistance	1,899,877	-	-	-
Education	-	-	-	-
Recreation and Cultural Services	-	-	-	-
Capital Outlay	-	-	146,183	23,986
Debt Service:				
Principal	-	142,917	273	120,481
Interest	-	3,483	29	18,326
Total Expenditures	<u>1,899,877</u>	<u>4,795,893</u>	<u>4,798,970</u>	<u>1,696,989</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,323,699	302,616	(264,237)	22,775
OTHER FINANCING SOURCES (USES)				
Refunding Debt Issued	-	-	-	-
Premium on Refunding Debt Issued	-	-	-	-
Lease Issued	-	-	3,442	-
SBITAs Issued	-	-	-	-
Transfers In	6,125	324,096	42,065	4,075
Transfers Out	(19,891)	(130,505)	(178,327)	(17,445)
Total Other Financing Sources (Uses), Net	<u>(13,766)</u>	<u>193,591</u>	<u>(132,820)</u>	<u>(13,370)</u>
NET CHANGE IN FUND BALANCES	1,309,933	496,207	(397,057)	9,405
Fund Balances - Beginning of Year	<u>18,059,617</u>	<u>4,975,516</u>	<u>1,720,765</u>	<u>4,231</u>
FUND BALANCES - END OF YEAR	<u>\$ 19,369,550</u>	<u>\$ 5,471,723</u>	<u>\$ 1,323,708</u>	<u>\$ 13,636</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2024**

	Sewer Districts Fund	CSAs Fund	Lighting Fund	PRDs Fund
REVENUES				
Taxes	\$ 51,933	\$ 8,415,171	\$ 1,377,342	\$ 346,352
Licenses and Permits	-	35	-	-
Intergovernmental Revenues	87	17,719	3,392	329
Charges for Services	-	-	-	-
Fines and Forfeits	-	-	-	-
From Use of Money and Property	15,895	1,077,081	180,703	41,368
Miscellaneous	-	24,000	-	-
Total Revenues	<u>67,915</u>	<u>9,534,006</u>	<u>1,561,437</u>	<u>388,049</u>
EXPENDITURES				
Current:				
General Government	-	-	-	-
Public Protection	-	5,003,564	-	-
Public Ways and Facilities	-	45,796	839,368	1,263,022
Health and Sanitation	23,487	440,425	-	-
Public Assistance	-	-	-	-
Education	-	-	-	-
Recreation and Cultural Services	-	3,194,085	-	-
Capital Outlay	-	7,944	-	-
Debt Service:				
Principal	-	44,535	-	69,624
Interest	-	36,489	-	21,372
Total Expenditures	<u>23,487</u>	<u>8,772,838</u>	<u>839,368</u>	<u>1,354,018</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	44,428	761,168	722,069	(965,969)
OTHER FINANCING SOURCES (USES)				
Refunding Debt Issued	-	-	-	-
Premium on Refunding Debt Issued	-	-	-	-
Lease Issued	-	-	-	-
SBITAs Issued	-	-	-	-
Transfers In	-	25,000	-	-
Transfers Out	-	-	(25,000)	-
Total Other Financing Sources (Uses), Net	<u>-</u>	<u>25,000</u>	<u>(25,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	44,428	786,168	697,069	(965,969)
Fund Balances - Beginning of Year	<u>301,656</u>	<u>21,811,767</u>	<u>3,301,870</u>	<u>57,094</u>
FUND BALANCES - END OF YEAR	<u>\$ 346,084</u>	<u>\$ 22,597,935</u>	<u>\$ 3,998,939</u>	<u>\$ (908,875)</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2024**

	Tobacco Settlement Fund	IHSS Fund	Open Space District Fund	Low-Income Housing Fund
REVENUES				
Taxes	\$ -	\$ -	\$ 10,369,989	\$ 883,254
Licenses and Permits	-	-	3,754	478,623
Intergovernmental Revenues	381,100	249,237	32,896	-
Charges for Services	-	-	1,836	35
Fines and Forfeits	-	-	-	-
From Use of Money and Property	29,229	31,711	594,415	910,355
Miscellaneous	-	3,140	135,380	-
Total Revenues	<u>410,329</u>	<u>284,088</u>	<u>11,138,270</u>	<u>2,272,267</u>
EXPENDITURES				
Current:				
General Government	-	-	635,915	-
Public Protection	-	-	-	-
Public Ways and Facilities	-	-	-	-
Health and Sanitation	-	3,461,559	-	-
Public Assistance	-	-	-	1,312,343
Education	-	-	-	-
Recreation and Cultural Services	-	-	9,452,835	-
Capital Outlay	-	-	737,109	-
Debt Service:				
Principal	-	-	2,336	-
Interest	-	-	2	-
Total Expenditures	<u>-</u>	<u>3,461,559</u>	<u>10,828,197</u>	<u>1,312,343</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	410,329	(3,177,471)	310,073	959,924
OTHER FINANCING SOURCES (USES)				
Refunding Debt Issued	-	-	-	-
Premium on Refunding Debt Issued	-	-	-	-
Lease Issued	-	-	-	-
SBITAs Issued	-	-	-	-
Transfers In	-	3,231,959	62,275	7,534,491
Transfers Out	<u>(378,155)</u>	<u>-</u>	<u>(707,540)</u>	<u>(350,421)</u>
Total Other Financing Sources (Uses), Net	<u>(378,155)</u>	<u>3,231,959</u>	<u>(645,265)</u>	<u>7,184,070</u>
NET CHANGE IN FUND BALANCES	32,174	54,488	(335,192)	8,143,994
Fund Balances - Beginning of Year	<u>477,851</u>	<u>578,553</u>	<u>11,653,245</u>	<u>36,758,183</u>
FUND BALANCES - END OF YEAR	<u>\$ 510,025</u>	<u>\$ 633,041</u>	<u>\$ 11,318,053</u>	<u>\$ 44,902,177</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2024**

	Flood Control District Zones Fund	Miscellaneous Special Revenue Fund	Public Ways and Facilities Fund	Restricted Housing Fund
REVENUES				
Taxes	\$ 11,091,406	\$ -	\$ 84,188	\$ -
Licenses and Permits	-	-	1,989,575	-
Intergovernmental Revenues	660,854	1,662,070	-	-
Charges for Services	702,513	228,082	84,520	-
Fines and Forfeits	-	-	-	-
From Use of Money and Property	2,092,703	115,522	474,164	111,422
Miscellaneous	33,647	-	-	-
Total Revenues	<u>14,581,123</u>	<u>2,005,674</u>	<u>2,632,447</u>	<u>111,422</u>
EXPENDITURES				
Current:				
General Government	-	-	-	-
Public Protection	11,521,232	1,553,751	-	-
Public Ways and Facilities	-	-	20,344	-
Health and Sanitation	-	142,500	90,404	-
Public Assistance	-	-	-	-
Education	-	-	-	-
Recreation and Cultural Services	-	-	-	-
Capital Outlay	294,323	23,991	-	-
Debt Service:				
Principal	-	11,838	-	-
Interest	114,976	462	-	-
Total Expenditures	<u>11,930,531</u>	<u>1,732,542</u>	<u>110,748</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	2,650,592	273,132	2,521,699	111,422
OTHER FINANCING SOURCES (USES)				
Refunding Debt Issued	-	-	-	-
Premium on Refunding Debt Issued	-	-	-	-
Lease Issued	-	-	-	-
SBITAs Issued	-	23,991	-	-
Transfers In	401,048	5,750	-	-
Transfers Out	-	(18,122)	(2,750,000)	-
Total Other Financing Sources (Uses), Net	<u>401,048</u>	<u>11,619</u>	<u>(2,750,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	3,051,640	284,751	(228,301)	111,422
Fund Balances - Beginning of Year	<u>38,170,908</u>	<u>2,514,291</u>	<u>9,033,881</u>	<u>2,814,884</u>
FUND BALANCES - END OF YEAR	<u>\$ 41,222,548</u>	<u>\$ 2,799,042</u>	<u>\$ 8,805,580</u>	<u>\$ 2,926,306</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2024**

	Recreational and Cultural Services Fund	MCERA Employee Operations Fund	Health Services Fund
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Taxes	\$ 17,401,106	\$ -	\$ -
Licenses and Permits	-	-	-
Intergovernmental Revenues	799,561	2,975,616	(303,692)
Charges for Services	9,000	-	-
Fines and Forfeits	-	-	847,453
From Use of Money and Property	1,175,349	172	308,397
Miscellaneous	5,000	-	-
Total Revenues	<u>19,390,016</u>	<u>2,975,788</u>	<u>852,158</u>
EXPENDITURES			
Current:			
General Government	115,616	2,928,155	-
Public Protection	-	-	-
Public Ways and Facilities	-	-	-
Health and Sanitation	-	-	645,405
Public Assistance	-	-	-
Education	-	-	-
Recreation and Cultural Services	20,232,582	-	-
Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>20,348,198</u>	<u>2,928,155</u>	<u>645,405</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(958,182)	47,633	206,753
OTHER FINANCING SOURCES (USES)			
Refunding Debt Issued	-	-	-
Premium on Refunding Debt Issued	-	-	-
Lease Issued	-	-	-
SBITAs Issued	-	-	-
Transfers In	1,853,725	-	495,554
Transfers Out	(168,280)	(109,354)	(749,377)
Total Other Financing Sources (Uses), Net	<u>1,685,445</u>	<u>(109,354)</u>	<u>(253,823)</u>
NET CHANGE IN FUND BALANCES	727,263	(61,721)	(47,070)
Fund Balances - Beginning of Year	<u>25,151,832</u>	<u>23,316</u>	<u>5,951,037</u>
FUND BALANCES - END OF YEAR	<u>\$ 25,879,095</u>	<u>\$ (38,405)</u>	<u>\$ 5,903,967</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2024**

	Public Protection Fund	Total
REVENUES		
Taxes	\$ 890,187	\$ 70,689,962
Licenses and Permits	-	11,942,137
Intergovernmental Revenues	35,695,544	58,114,501
Charges for Services	895,757	3,538,413
Fines and Forfeits	393,763	1,252,700
From Use of Money and Property	3,888,161	12,579,965
Miscellaneous	79,568	396,861
Total Revenues	41,842,980	158,514,539
EXPENDITURES		
Current:		
General Government	15,723	3,752,934
Public Protection	11,231,101	38,946,962
Public Ways and Facilities	-	12,572,469
Health and Sanitation	1,747,794	11,204,059
Public Assistance	183,274	3,395,494
Education	-	19,755,723
Recreation and Cultural Services	-	32,879,502
Capital Outlay	97,982	2,240,190
Debt Service:		
Principal	-	802,289
Interest	-	243,731
Total Expenditures	13,275,874	125,793,353
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	28,567,106	32,721,186
OTHER FINANCING SOURCES (USES)		
Refunding Debt Issued	-	-
Premium on Refunding Debt Issued	-	-
Lease Issued	-	35,017
SBITAs Issued	-	23,991
Transfers In	379,782	21,395,440
Transfers Out	(15,729,012)	(24,430,526)
Total Other Financing Sources (Uses), Net	(15,349,230)	(2,976,078)
NET CHANGE IN FUND BALANCES	13,217,876	29,745,108
Fund Balances - Beginning of Year	68,361,333	275,731,901
FUND BALANCES - END OF YEAR	\$ 81,579,209	\$ 305,477,009

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
ROAD MAINTENANCE FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Licenses and Permits	\$ -	\$ -	\$ 1,003,913	\$ 1,003,913
Intergovernmental Revenues	6,842,207	6,842,207	6,894,631	52,424
Charges for Services	1,266,223	1,271,201	362,076	(909,125)
From Use of Money and Property	2,500	2,500	385,979	383,479
Miscellaneous	45,000	45,000	-	(45,000)
Total Revenues	<u>8,155,930</u>	<u>8,160,908</u>	<u>8,646,599</u>	<u>485,691</u>
EXPENDITURES				
Current:				
Public Ways and Facilities:				
Public Works	10,786,272	10,593,651	10,403,939	189,712
Capital Outlay	<u>100,000</u>	<u>101,071</u>	<u>30,614</u>	<u>70,457</u>
Total Expenditures	<u>10,886,272</u>	<u>10,694,722</u>	<u>10,434,553</u>	<u>260,169</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,730,342)	(2,533,814)	(1,787,954)	745,860
OTHER FINANCING SOURCES (USES)				
Transfers In	4,157,650	4,279,550	4,279,550	-
Transfers Out	<u>(207,306)</u>	<u>(207,306)</u>	<u>(214,132)</u>	<u>(6,826)</u>
Total Other Financing Sources (Uses), Net	<u>3,950,344</u>	<u>4,072,244</u>	<u>4,065,418</u>	<u>(6,826)</u>
NET CHANGE IN FUND BALANCE	1,220,002	1,538,430	2,277,464	739,034
Fund Balance - Beginning of Year	<u>7,149,325</u>	<u>7,149,325</u>	<u>7,149,325</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 8,369,327</u>	<u>\$ 8,687,755</u>	<u>\$ 9,426,789</u>	<u>\$ 739,034</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
LIBRARY FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 18,514,295	\$ 18,514,295	\$ 19,780,788	\$ 1,266,493
Intergovernmental Revenues	188,600	188,600	279,256	90,656
Charges for Services	705,588	705,588	564,376	(141,212)
From Use of Money and Property	51,550	51,550	721,926	670,376
Miscellaneous	38,830	88,830	99,972	11,142
Total Revenues	<u>19,498,863</u>	<u>19,548,863</u>	<u>21,446,318</u>	<u>1,897,455</u>
EXPENDITURES				
Current:				
General Government:				
Marin County Free Library	205,753	2,535,022	57,525	2,477,497
Education:				
Law Library	244,568	273,465	191,650	81,815
Marin County Free Library	22,207,569	21,097,155	19,564,073	1,533,082
Total Education	<u>22,452,137</u>	<u>21,370,620</u>	<u>19,755,723</u>	<u>1,614,897</u>
Capital Outlay	<u>1,505,967</u>	<u>3,681,169</u>	<u>846,483</u>	<u>2,834,686</u>
Debt Service:				
Principal	-	-	220,893	(220,893)
Interest	-	-	40,738	(40,738)
Total Debt Service	<u>-</u>	<u>-</u>	<u>261,631</u>	<u>(261,631)</u>
Total Expenditures	<u>24,163,857</u>	<u>27,586,811</u>	<u>20,921,362</u>	<u>6,665,449</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(4,664,994)	(8,037,948)	524,956	8,562,904
OTHER FINANCING SOURCES (USES)				
Lease and SBITA liability issued	-	-	-	-
Transfers In	2,390,660	2,585,954	2,713,445	127,491
Transfers Out	(2,663,239)	(2,823,239)	(2,774,735)	48,504
Total Other Financing Sources (Uses), Net	<u>(272,579)</u>	<u>(237,285)</u>	<u>(61,290)</u>	<u>175,995</u>
NET CHANGE IN FUND BALANCE	(4,937,573)	(8,275,233)	463,666	8,738,899
Fund Balance - Beginning of Year	<u>16,201,961</u>	<u>16,201,961</u>	<u>16,201,961</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 11,264,388</u>	<u>\$ 7,926,728</u>	<u>\$ 16,665,627</u>	<u>\$ 8,738,899</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
FISH AND GAME FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Fines and Forfeits	\$ 46,930	\$ 46,930	\$ 11,484	\$ (35,446)
From Use of Money and Property	-	-	2,520	2,520
Total Revenues	<u>46,930</u>	<u>46,930</u>	<u>14,004</u>	<u>(32,926)</u>
EXPENDITURES				
Current:				
Public Protection:				
Nondepartmental	<u>49,964</u>	<u>44,430</u>	<u>31,823</u>	<u>12,607</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(3,034)	2,500	(17,819)	(20,319)
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	(2,500)	(2,500)	-
Total Other Financing Sources, Net	<u>-</u>	<u>(2,500)</u>	<u>(2,500)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(3,034)	-	(20,319)	(20,319)
Fund Balance - Beginning of Year	<u>67,060</u>	<u>67,060</u>	<u>67,060</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 64,026</u></u>	<u><u>\$ 67,060</u></u>	<u><u>\$ 46,741</u></u>	<u><u>\$ (20,319)</u></u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
CHILD SUPPORT FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental Revenues	\$ 3,312,482	\$ 3,318,730	\$ 3,748,407	\$ 429,677
From Use of Money and Property	3,000	3,000	34,660	31,660
Miscellaneous	802,683	802,683	-	(802,683)
Total Revenues	<u>4,118,165</u>	<u>4,124,413</u>	<u>3,783,067</u>	<u>(341,346)</u>
EXPENDITURES				
Current:				
Public Protection:				
Child Support Services	<u>4,013,632</u>	<u>4,040,879</u>	<u>3,421,802</u>	<u>619,077</u>
Capital Outlay	<u>-</u>	<u>-</u>	<u>31,575</u>	<u>(31,575)</u>
Debt Service:				
Principal	-	-	189,392	(189,392)
Interest	<u>-</u>	<u>-</u>	<u>7,854</u>	<u>(7,854)</u>
Total Debt Service	<u>-</u>	<u>-</u>	<u>197,246</u>	<u>(197,246)</u>
Total Expenditures	<u>4,013,632</u>	<u>4,040,879</u>	<u>3,650,623</u>	<u>390,256</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	104,533	83,534	132,444	48,910
OTHER FINANCING SOURCES (USES)				
Lease issued	-	-	31,575	31,575
Transfers In	-	36,500	36,500	-
Transfers Out	<u>(105,881)</u>	<u>(105,881)</u>	<u>(107,730)</u>	<u>(1,849)</u>
Total Other Financing Uses	<u>(105,881)</u>	<u>(69,381)</u>	<u>(39,655)</u>	<u>29,726</u>
NET CHANGE IN FUND BALANCE	(1,348)	14,153	92,789	78,636
Fund Balance - Beginning of Year	<u>591,725</u>	<u>591,725</u>	<u>591,725</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 590,377</u>	<u>\$ 605,878</u>	<u>\$ 684,514</u>	<u>\$ 78,636</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
HUD FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental Revenues	\$ 2,485,048	\$ 5,511,790	\$ 3,226,811	\$ (2,284,979)
From use of money and property	-	-	(3,235)	(3,235)
Total Revenues	<u>2,485,048</u>	<u>5,511,790</u>	<u>3,223,576</u>	<u>(2,288,214)</u>
EXPENDITURES				
Current:				
Public Assistance:				
Community Development Agency	<u>2,506,154</u>	<u>5,272,149</u>	<u>1,899,877</u>	<u>3,372,272</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(21,106)	239,641	1,323,699	1,084,058
OTHER FINANCING SOURCES (USES)				
Transfers In	-	6,125	6,125	-
Transfers Out	(17,597)	(17,597)	(19,891)	(2,294)
Total Other Financing Uses	<u>(17,597)</u>	<u>(11,472)</u>	<u>(13,766)</u>	<u>(2,294)</u>
NET CHANGE IN FUND BALANCE	(38,703)	228,169	1,309,933	1,081,764
Fund Balance - Beginning of Year	<u>18,059,617</u>	<u>18,059,617</u>	<u>18,059,617</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 18,020,914</u>	<u>\$ 18,287,786</u>	<u>\$ 19,369,550</u>	<u>\$ 1,081,764</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
BUILDING INSPECTION FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Licenses and Permits	\$ 5,100,000	\$ 5,100,000	\$ 4,488,342	\$ (611,658)
Charges for Services	305,035	404,206	336,076	(68,130)
From Use of Money and Property	-	-	274,091	274,091
Total Revenues	<u>5,405,035</u>	<u>5,504,206</u>	<u>5,098,509</u>	<u>(405,697)</u>
EXPENDITURES				
Current:				
Public Protection:				
Community Development Agency	5,316,855	4,956,068	4,649,493	306,575
Capital Outlay	<u>322,396</u>	<u>359,981</u>	-	<u>359,981</u>
Debt Service:				
Principal	-	142,917	142,917	-
Interest	-	3,483	3,483	-
Total Debt Service	<u>-</u>	<u>146,400</u>	<u>146,400</u>	<u>-</u>
Total Expenditures	<u>5,639,251</u>	<u>5,316,049</u>	<u>4,795,893</u>	<u>666,556</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(234,216)	41,757	302,616	260,859
OTHER FINANCING SOURCES (USES)				
Transfers In	-	324,096	324,096	-
Transfers Out	<u>(133,265)</u>	<u>(133,265)</u>	<u>(130,505)</u>	<u>2,760</u>
Total Other Financing Uses	<u>(133,265)</u>	<u>190,831</u>	<u>193,591</u>	<u>2,760</u>
NET CHANGE IN FUND BALANCE	(367,481)	232,588	496,207	263,619
Fund Balance - Beginning of Year	<u>4,975,516</u>	<u>4,975,516</u>	<u>4,975,516</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 4,608,035</u>	<u>\$ 5,208,104</u>	<u>\$ 5,471,723</u>	<u>\$ 263,619</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL HEALTH SERVICES FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ (1,800)	\$ (1,800)	\$ (1,754)	\$ 46
Licenses and Permits	4,342,197	4,342,197	3,977,895	(364,302)
Intergovernmental Revenues	220,000	238,836	82,516	(156,320)
Charges for Services	317,502	339,153	354,142	14,989
From Use of Money and Property	-	-	105,780	105,780
Miscellaneous	7,700	7,700	16,154	8,454
Total Revenues	<u>4,885,599</u>	<u>4,926,086</u>	<u>4,534,733</u>	<u>(391,353)</u>
EXPENDITURES				
Current:				
Health and Sanitation:				
Community Development Agency	4,904,241	4,694,034	4,652,485	41,549
Capital Outlay	<u>221,459</u>	<u>291,926</u>	<u>146,183</u>	<u>145,743</u>
Debt Service:				
Principal	-	-	273	(273)
Interest	<u>-</u>	<u>-</u>	<u>29</u>	<u>(29)</u>
Total Debt Service	<u>-</u>	<u>-</u>	<u>302</u>	<u>(302)</u>
Total Expenditures	<u>5,125,700</u>	<u>4,985,960</u>	<u>4,798,970</u>	<u>186,990</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(240,101)	(59,874)	(264,237)	(204,363)
OTHER FINANCING SOURCES (USES)				
Lease issued	-	-	3,442	3,442
Transfers In	-	42,065	42,065	-
Transfers Out	<u>(125,147)</u>	<u>(175,447)</u>	<u>(178,327)</u>	<u>(2,880)</u>
Total Other Financing Sources (Uses), Net	<u>(125,147)</u>	<u>(133,382)</u>	<u>(132,820)</u>	<u>562</u>
NET CHANGE IN FUND BALANCE	(365,248)	(193,256)	(397,057)	(203,801)
Fund Balance - Beginning of Year	<u>1,720,765</u>	<u>1,720,765</u>	<u>1,720,765</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,355,517</u>	<u>\$ 1,527,509</u>	<u>\$ 1,323,708</u>	<u>\$ (203,801)</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
HIGH TECH THEFT FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental Revenues	\$ 2,000,000	\$ 2,745,553	\$ 1,708,167	\$ (1,037,386)
From Use of Money and Property	-	-	11,597	11,597
Total Revenues	<u>2,000,000</u>	<u>2,745,553</u>	<u>1,719,764</u>	<u>(1,025,789)</u>
EXPENDITURES				
Current:				
Public Protection:				
District Attorney	1,741,159	2,370,306	1,534,196	836,110
Capital Outlay	<u>274,132</u>	<u>298,118</u>	<u>23,986</u>	<u>274,132</u>
Debt Service:				
Principal	-	-	120,481	(120,481)
Interest	-	-	18,326	(18,326)
Total Debt Service	<u>-</u>	<u>-</u>	<u>138,807</u>	<u>(138,807)</u>
Total Expenditures	<u>2,015,291</u>	<u>2,668,424</u>	<u>1,696,989</u>	<u>971,435</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(15,291)	77,129	22,775	(54,354)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	4,075	4,075	-
Transfers Out	-	(5,000)	(17,445)	(12,445)
Total Other Financing Uses	<u>-</u>	<u>(925)</u>	<u>(13,370)</u>	<u>(12,445)</u>
NET CHANGE IN FUND BALANCE	(15,291)	76,204	9,405	(66,799)
Fund Balance - Beginning of Year	<u>4,231</u>	<u>4,231</u>	<u>4,231</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ (11,060)</u>	<u>\$ 80,435</u>	<u>\$ 13,636</u>	<u>\$ (66,799)</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
SEWER DISTRICTS FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 45,785	\$ 45,785	\$ 51,933	\$ 6,148
Intergovernmental Revenues	100	100	87	(13)
From Use of Money and Property	500	500	15,895	15,395
Total Revenues	<u>46,385</u>	<u>46,385</u>	<u>67,915</u>	<u>21,530</u>
EXPENDITURES				
Current:				
SMD San Quentin	<u>101,826</u>	<u>55,145</u>	<u>23,487</u>	<u>31,658</u>
Total Expenditures	<u>101,826</u>	<u>55,145</u>	<u>23,487</u>	<u>31,658</u>
NET CHANGE IN FUND BALANCE	(55,441)	(8,760)	44,428	53,188
Fund Balance - Beginning of Year	<u>301,656</u>	<u>301,656</u>	<u>301,656</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 246,215</u></u>	<u><u>\$ 292,896</u></u>	<u><u>\$ 346,084</u></u>	<u><u>\$ 53,188</u></u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
COUNTY SERVICE AREAS FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 8,261,133	\$ 8,261,133	\$ 8,415,171	\$ 154,038
Licenses and Permits	433	433	35	(398)
Intergovernmental Revenues	15,505	15,505	17,719	2,214
From Use of Money and Property	123,529	123,529	1,077,081	953,552
Other Revenues	-	-	24,000	24,000
Total Revenues	<u>8,400,600</u>	<u>8,400,600</u>	<u>9,534,006</u>	<u>1,133,406</u>
EXPENDITURES				
Current:				
Public Protection:				
CSA #31 County Fire	530,551	530,551	513,551	17,000
CSA #13 Marin County Upper Lucas	1,010,083	985,300	828,948	156,352
CSA #17 Kentfield	237,208	237,208	230,718	6,490
CSA #19 Fire Protection Services	3,564,821	3,562,881	3,019,277	543,604
CSA #29 Paradise Cay	161,000	324,356	288,401	35,955
CSA #6 Santa Venetia	713,286	344,834	122,669	222,165
Total Public Protection	<u>6,216,949</u>	<u>5,985,130</u>	<u>5,003,564</u>	<u>981,566</u>
Public Ways and Facilities:				
Public Works	11,480	6,237	-	6,237
CSA #1 Loma Verde	102,367	102,068	28,757	73,311
CSA #9 Northbridge	32,253	32,076	17,039	15,037
Total Public Ways and Facilities	<u>146,100</u>	<u>140,381</u>	<u>45,796</u>	<u>94,585</u>
Health and Sanitation:				
CSA #27 Ross Valley Paramedic	75,000	75,000	68,363	6,637
CSA #28 West Marin Paramedic	372,062	372,062	372,062	-
Total Health and Sanitation	<u>447,062</u>	<u>447,062</u>	<u>440,425</u>	<u>6,637</u>
Recreation and Cultural Services:				
CSA #14 Homestead Valley	549,643	566,678	374,591	192,087
CSA #16 Greenbrae	532,801	473,208	306,801	166,407
CSA #17 Kentfield	3,527,164	2,836,191	2,193,890	642,301
CSA #18 Gallinas Village Area	353,416	340,611	291,559	49,052
CSA #20 Indian Valley	25,000	25,000	169	24,831
CSA #33 Stinson Beach	37,636	34,950	27,075	7,875
Total Recreation and Cultural Services	<u>5,025,660</u>	<u>4,276,638</u>	<u>3,194,085</u>	<u>1,082,553</u>
Capital Outlay	-	16,088	7,944	8,144
Debt Service:				
Principal	43,000	44,820	44,535	285
Interest	38,420	36,600	36,489	111
Total Debt Service	<u>81,420</u>	<u>81,420</u>	<u>81,024</u>	<u>396</u>
Total Expenditures	<u>11,917,191</u>	<u>10,946,719</u>	<u>8,772,838</u>	<u>2,173,881</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
COUNTY SERVICE AREAS FUND (CONTINUED)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ (3,516,591)	\$ (2,546,119)	\$ 761,168	\$ 3,307,287
OTHER FINANCING SOURCES (USES)				
Transfers In	25,000	25,000	25,000	-
NET CHANGE IN FUND BALANCE	(3,491,591)	(2,521,119)	786,168	3,307,287
Fund Balance - Beginning of Year	21,811,767	21,811,767	21,811,767	-
FUND BALANCE - END OF YEAR	<u>\$ 18,320,176</u>	<u>\$ 19,290,648</u>	<u>\$ 22,597,935</u>	<u>\$ 3,307,287</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
LIGHTING FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 1,037,220	\$ 1,037,220	\$ 1,377,342	\$ 340,122
Intergovernmental Revenues	3,541	3,541	3,392	(149)
From Use of Money and Property	16,509	16,509	180,703	164,194
Miscellaneous	150	150	-	(150)
Total Revenues	<u>1,057,420</u>	<u>1,057,420</u>	<u>1,561,437</u>	<u>504,017</u>
EXPENDITURES				
Current:				
Public Ways and Facilities:				
Marin County Lighting	955,622	934,820	722,516	212,304
Rush Creek Lighting	118,402	118,202	116,852	1,350
Total Public Ways and Facilities	<u>1,074,024</u>	<u>1,053,022</u>	<u>839,368</u>	<u>213,654</u>
Capital Outlay	75,000	75,000	-	75,000
Debt Service:				
Principal	38,618	38,618	-	38,618
Interest	11,910	11,910	-	11,910
Total Debt Service	<u>50,528</u>	<u>50,528</u>	<u>-</u>	<u>50,528</u>
Total Expenditures	<u>1,199,552</u>	<u>1,178,550</u>	<u>839,368</u>	<u>339,182</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(142,132)	(121,130)	722,069	843,199
OTHER FINANCING USES				
Transfers Out	<u>(25,000)</u>	<u>(25,000)</u>	<u>(25,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(167,132)	(146,130)	697,069	843,199
Fund Balance - Beginning of Year	<u>3,301,870</u>	<u>3,301,870</u>	<u>3,301,870</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 3,134,738</u>	<u>\$ 3,155,740</u>	<u>\$ 3,998,939</u>	<u>\$ 843,199</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
PERMANENT ROAD DIVISIONS FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 180,206	\$ 180,206	\$ 346,352	\$ 166,146
Intergovernmental Revenues	323	323	329	6
From Use of Money and Property	3,234	3,234	41,368	38,134
Miscellaneous	-	-	-	-
Total Revenues	<u>183,763</u>	<u>183,763</u>	<u>388,049</u>	<u>204,286</u>
EXPENDITURES				
Current:				
Public Ways and Facilities:				
Nondepartmental	-	-	-	-
Public Works	-	-	-	-
PRD Bolinas Highlands	15,000	15,000	224	14,776
Madrone Circle PRD		11,465	10,905	560
PRD Inverness Div#2	4,028	4,028	-	4,028
PRD Monte Cristo	7,014	7,014	-	7,014
Mountain View Avenue - Lagunitas PRD	10,000	10,000	-	10,000
PRD Paradise Estates	108,970	1,253,075	1,251,893	1,182
Ridgewood PED	17,000	17,000	-	17,000
Total Public Ways and Facilities	<u>162,012</u>	<u>1,317,582</u>	<u>1,263,022</u>	<u>54,560</u>
Debt Service:				
Principal	66,794	69,635	69,624	11
Interest	24,213	21,373	21,372	1
Total Debt Service	<u>91,007</u>	<u>91,008</u>	<u>90,996</u>	<u>12</u>
Total Expenditures	<u>253,019</u>	<u>1,408,590</u>	<u>1,354,018</u>	<u>54,572</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(69,256)	(1,224,827)	(965,969)	(258,858)
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	-	(11,110)	-	11,110
Total Other Financing Sources (Uses)	<u>-</u>	<u>(11,110)</u>	<u>-</u>	<u>11,110</u>
NET CHANGE IN FUND BALANCE	(69,256)	(1,235,937)	(965,969)	269,968
Fund Balance - Beginning of Year	<u>57,094</u>	<u>57,094</u>	<u>57,094</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ (12,162)</u>	<u>\$ (1,178,843)</u>	<u>\$ (908,875)</u>	<u>\$ 269,968</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
TOBACCO SETTLEMENT FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental Revenues	\$ 600,952	\$ 650,069	\$ 381,100	\$ (268,969)
From Use of Money and Property	-	-	29,229	29,229
Total Revenues	<u>600,952</u>	<u>650,069</u>	<u>410,329</u>	<u>(239,740)</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(600,952)</u>	<u>(652,069)</u>	<u>(378,155)</u>	<u>273,914</u>
NET CHANGE IN FUND BALANCE	-	(2,000)	32,174	34,174
Fund Balance - Beginning of Year	<u>477,851</u>	<u>477,851</u>	<u>477,851</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 477,851</u></u>	<u><u>\$ 475,851</u></u>	<u><u>\$ 510,025</u></u>	<u><u>\$ 34,174</u></u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
IN-HOME SUPPORTIVE SERVICES FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental Revenues	\$ 324,586	\$ 324,586	\$ 249,237	\$ (75,349)
From Use of Money and Property	-	-	31,711	31,711
Miscellaneous	-	-	3,140	3,140
Total Revenues	<u>324,586</u>	<u>324,586</u>	<u>284,088</u>	<u>(40,498)</u>
EXPENDITURES				
Current:				
Health and Sanitation:				
IHSS Public Authority	<u>3,476,027</u>	<u>3,476,027</u>	<u>3,461,559</u>	<u>14,468</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,151,441)	(3,151,441)	(3,177,471)	(26,030)
OTHER FINANCING SOURCES (USES)				
Transfers In	<u>3,153,467</u>	<u>3,291,514</u>	<u>3,231,959</u>	<u>(59,555)</u>
NET CHANGE IN FUND BALANCE	2,026	140,073	54,488	(85,585)
Fund Balance - Beginning of Year	<u>578,553</u>	<u>578,553</u>	<u>578,553</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 580,579</u></u>	<u><u>\$ 718,626</u></u>	<u><u>\$ 633,041</u></u>	<u><u>\$ (85,585)</u></u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
OPEN SPACE DISTRICT FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 9,791,000	\$ 9,791,000	\$ 10,369,989	\$ 578,989
Licenses and Permits	-	-	3,754	3,754
Intergovernmental Revenues	33,000	33,000	32,896	(104)
Charges for Services	-	-	1,836	1,836
From Use of Money and Property	48,000	48,000	594,415	546,415
Miscellaneous	22,000	72,000	135,380	63,380
Total Revenues	<u>9,894,000</u>	<u>9,944,000</u>	<u>11,138,270</u>	<u>1,194,270</u>
EXPENDITURES				
Current:				
General Government:				
Open Space	942,693	828,950	635,915	193,035
Recreation and Cultural Services:				
Open Space	10,767,904	9,837,038	9,452,835	384,203
Capital Outlay	<u>527,513</u>	<u>1,402,473</u>	<u>737,109</u>	<u>665,364</u>
Debt Service:				
Principal	-	-	2,336	(2,336)
Interest	-	-	2	(2)
Total Debt Service	<u>-</u>	<u>-</u>	<u>2,338</u>	<u>(2,338)</u>
Total Expenditures	<u>12,238,110</u>	<u>12,068,461</u>	<u>10,828,197</u>	<u>1,240,264</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,344,110)	(2,124,461)	310,073	2,434,534
OTHER FINANCING SOURCES (USES)				
Transfers In	-	62,275	62,275	-
Transfers Out	<u>(170,613)</u>	<u>(680,316)</u>	<u>(707,540)</u>	<u>(27,224)</u>
Total Other Financing Uses, Net	<u>(170,613)</u>	<u>(618,041)</u>	<u>(645,265)</u>	<u>(27,224)</u>
NET CHANGE IN FUND BALANCE	(2,514,723)	(2,742,502)	(335,192)	2,407,310
Fund Balance - Beginning of Year	<u>11,653,245</u>	<u>11,653,245</u>	<u>11,653,245</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 9,138,522</u></u>	<u><u>\$ 8,910,743</u></u>	<u><u>\$ 11,318,053</u></u>	<u><u>\$ 2,407,310</u></u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
LOW-INCOME HOUSING FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 802,500	\$ 802,500	\$ 883,254	\$ 80,754
Licenses and Permits	511,000	511,000	478,623	(32,377)
Charges for Services	-	-	35	35
From Use of Money and Property	-	-	910,355	910,355
Total Revenues	<u>1,313,500</u>	<u>1,313,500</u>	<u>2,272,267</u>	<u>958,767</u>
EXPENDITURES				
Public Assistance:				
Community Development Agency	<u>1,530,268</u>	<u>2,439,441</u>	<u>1,312,343</u>	<u>1,127,098</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(216,768)	(1,125,941)	959,924	2,085,865
OTHER FINANCING SOURCES (USES)				
Transfers In	250,000	7,534,491	7,534,491	-
Transfers Out	<u>(175,047)</u>	<u>(402,000)</u>	<u>(350,421)</u>	<u>51,579</u>
Total Other Financing Sources (Uses), Net	<u>74,953</u>	<u>7,132,491</u>	<u>7,184,070</u>	<u>51,579</u>
NET CHANGE IN FUND BALANCE	(141,815)	6,006,550	8,143,994	2,137,444
Fund Balance - Beginning of Year, Restated	<u>36,758,183</u>	<u>36,758,183</u>	<u>36,758,183</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 36,616,368</u></u>	<u><u>\$ 42,764,733</u></u>	<u><u>\$ 44,902,177</u></u>	<u><u>\$ 2,137,444</u></u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
FLOOD CONTROL DISTRICT ZONES FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 10,233,324	\$ 10,233,324	\$ 11,091,406	\$ 858,082
Intergovernmental Revenues	1,910,010	11,751,258	660,854	(11,090,404)
Charges for Services	702,513	702,513	702,513	-
From Use of Money and Property	102,581	102,581	2,092,703	1,990,122
Miscellaneous	1,500	1,500	33,647	32,147
Total Revenues	<u>12,949,928</u>	<u>22,791,176</u>	<u>14,581,123</u>	<u>(8,210,053)</u>
EXPENDITURES				
Current:				
Public Protection:				
FCZ #1 Novato	2,264,499	2,303,220	2,061,960	241,260
FCZ #3 Richardson Bay	3,667,609	4,555,839	2,887,120	1,668,719
FCZ #4 Bel Air and Strawberry Circle	547,109	511,783	284,332	227,451
FCZ #5 Stinson Beach	126,539	111,539	49,674	61,865
FCZ #6 San Rafael Meadows	39,751	31,751	15,462	16,289
FCZ #7 Santa Venetia	1,454,624	987,874	909,039	78,835
FCZ #9 Ross Valley Corte Madera	5,444,413	4,783,027	4,318,523	464,504
FCZ #10 Inverness	6,250	6,250	2,592	3,658
Marin County Stormwater Pollution	<u>2,107,082</u>	<u>10,125,992</u>	<u>992,530</u>	<u>9,133,462</u>
Total Public Protection	<u>15,657,876</u>	<u>23,417,275</u>	<u>11,521,232</u>	<u>11,896,043</u>
Capital Outlay	<u>-</u>	<u>562,184</u>	<u>294,323</u>	<u>267,861</u>
Debt Service:				
Principal	-	2,555,012	-	2,555,012
Interest	-	114,976	114,976	-
Total Debt Service	<u>-</u>	<u>2,669,988</u>	<u>114,976</u>	<u>2,555,012</u>
Total Expenditures	<u>15,657,876</u>	<u>26,649,447</u>	<u>11,930,531</u>	<u>14,718,916</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(2,707,948)</u>	<u>(3,858,271)</u>	<u>2,650,592</u>	<u>6,508,863</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	<u>247,487</u>	<u>401,048</u>	<u>401,048</u>	<u>-</u>
Total Other Financing Sources (Uses), Net	<u>247,487</u>	<u>401,048</u>	<u>401,048</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>(2,460,461)</u>	<u>(3,457,223)</u>	<u>3,051,640</u>	<u>6,508,863</u>
Fund Balance - Beginning of Year	<u>38,170,908</u>	<u>38,170,908</u>	<u>38,170,908</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 35,710,447</u></u>	<u><u>\$ 34,713,685</u></u>	<u><u>\$ 41,222,548</u></u>	<u><u>\$ 6,508,863</u></u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
MISCELLANEOUS SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental Revenues	\$ 1,176,440	\$ 7,747,401	\$ 1,662,070	\$ (6,085,331)
Charges for Services	672,185	672,185	228,082	(444,103)
From Use of Money and Property	-	-	115,522	115,522
Miscellaneous	-	40,000	-	(40,000)
Total Revenues	<u>1,848,625</u>	<u>8,459,586</u>	<u>2,005,674</u>	<u>(6,453,912)</u>
EXPENDITURES				
Current:				
Public Protection:				
Assessor-Recorder	426,027	572,725	307,842	264,883
Probation	1,538,857	7,529,746	1,258,209	6,271,537
Sheriff	55,995	-	(12,300)	12,300
Total Public Protection	<u>2,020,879</u>	<u>8,102,471</u>	<u>1,553,751</u>	<u>6,548,720</u>
Health and Sanitation:				
Health and Human Services	-	142,500	142,500	-
Total Health and Sanitation	<u>-</u>	<u>142,500</u>	<u>142,500</u>	<u>-</u>
Capital Outlay	-	24,000	23,991	9
Debt Service:				
Principal	-	-	11,838	(11,838)
Interest	-	-	462	(462)
Total Debt Service	<u>-</u>	<u>-</u>	<u>12,300</u>	<u>(12,300)</u>
Total Expenditures	<u>2,020,879</u>	<u>8,268,971</u>	<u>1,732,542</u>	<u>6,536,429</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(172,254)	190,615	273,132	82,517
OTHER FINANCING SOURCES (USES)				
SBITAs issued	-	-	23,991	23,991
Transfers In	-	5,750	5,750	-
Transfers Out	(281,216)	(20,551)	(18,122)	2,429
Total Other Financing Sources (Uses), Net	<u>(281,216)</u>	<u>(14,801)</u>	<u>11,619</u>	<u>26,420</u>
NET CHANGE IN FUND BALANCE	(453,470)	175,814	284,751	108,937
Fund Balance - Beginning of Year	<u>2,514,291</u>	<u>2,514,291</u>	<u>2,514,291</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 2,060,821</u></u>	<u><u>\$ 2,690,105</u></u>	<u><u>\$ 2,799,042</u></u>	<u><u>\$ 108,937</u></u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
PUBLIC WAYS AND FACILITIES FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 75,000	\$ 75,000	\$ 84,188	\$ 9,188
Licenses and Permits	790,000	790,000	1,989,575	1,199,575
Charges for Services	-	-	84,520	84,520
From Use of Money and Property	20,000	20,000	474,164	454,164
Total Revenues	<u>885,000</u>	<u>885,000</u>	<u>2,632,447</u>	<u>1,747,447</u>
EXPENDITURES				
Current:				
Public Ways and Facilities:				
Public Works	40,000	40,000	20,344	19,656
Health and Sanitation:				
Community Development Agency	<u>86,839</u>	<u>95,826</u>	<u>90,404</u>	<u>5,422</u>
Total Expenditures	<u>126,839</u>	<u>135,826</u>	<u>110,748</u>	<u>25,078</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>758,161</u>	<u>749,174</u>	<u>2,521,699</u>	<u>1,772,525</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(2,770,000)</u>	<u>(2,770,000)</u>	<u>(2,750,000)</u>	<u>20,000</u>
NET CHANGE IN FUND BALANCE	(2,011,839)	(2,020,826)	(228,301)	1,792,525
Fund Balance - Beginning of Year	<u>9,033,881</u>	<u>9,033,881</u>	<u>9,033,881</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 7,022,042</u></u>	<u><u>\$ 7,013,055</u></u>	<u><u>\$ 8,805,580</u></u>	<u><u>\$ 1,792,525</u></u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
RESTRICTED HOUSING FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
From Use of Money and Property	\$ -	\$ -	\$ 111,422	\$ 111,422
NET CHANGE IN FUND BALANCE	-	-	111,422	111,422
Fund Balance - Beginning of Year	2,814,884	2,814,884	2,814,884	-
FUND BALANCE - END OF YEAR	<u>\$ 2,814,884</u>	<u>\$ 2,814,884</u>	<u>\$ 2,926,306</u>	<u>\$ 111,422</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
RECREATIONAL AND CULTURAL SERVICES FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 16,480,000	\$ 16,480,000	\$ 17,401,106	\$ 921,106
Intergovernmental Revenues	-	8,322,590	799,561	(7,523,029)
Charges for services	-	-	9,000	9,000
From Use of Money and Property	-	-	1,175,349	1,175,349
Miscellaneous	-	-	5,000	5,000
Total Revenues	<u>16,480,000</u>	<u>24,802,590</u>	<u>19,390,016</u>	<u>(5,412,574)</u>
EXPENDITURES				
Current:				
General Government				
Parks	<u>32,136</u>	<u>132,136</u>	<u>115,616</u>	<u>16,520</u>
Recreation and Cultural Services				
Parks	<u>18,293,765</u>	<u>25,096,363</u>	<u>20,232,582</u>	<u>4,863,781</u>
Capital Outlay	<u>1,039,064</u>	<u>939,064</u>	<u>-</u>	<u>939,064</u>
Total Expenditures	<u>19,364,965</u>	<u>26,167,563</u>	<u>20,348,198</u>	<u>5,819,365</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,884,965)	(1,364,973)	(958,182)	406,791
OTHER FINANCING SOURCES (USES)				
Transfers In	-	1,853,725	1,853,725	-
Transfers Out	<u>(544,711)</u>	<u>(566,168)</u>	<u>(168,280)</u>	<u>397,888</u>
Total Other Financing Sources (Uses), Net	<u>(544,711)</u>	<u>1,287,557</u>	<u>1,685,445</u>	<u>397,888</u>
NET CHANGE IN FUND BALANCE	(3,429,676)	(77,416)	727,263	804,679
Fund Balance - Beginning of Year	<u>25,151,832</u>	<u>25,151,832</u>	<u>25,151,832</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 21,722,156</u></u>	<u><u>\$ 25,074,416</u></u>	<u><u>\$ 25,879,095</u></u>	<u><u>\$ 804,679</u></u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
MCERA EMPLOYEE OPERATIONS FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 2,975,616	\$ 2,975,616
From Use of Money and Property	-	-	172	172
Miscellaneous	3,375,995	3,375,995	-	(3,375,995)
Total Revenues	<u>3,375,995</u>	<u>3,375,995</u>	<u>2,975,788</u>	<u>(400,207)</u>
EXPENDITURES				
Current:				
General Government:				
Retirement	3,263,869	3,263,869	2,928,155	335,714
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	112,126	112,126	47,633	(64,493)
OTHER FINANCING SOURCES (USES)				
Transfers Out	(112,126)	(112,126)	(109,354)	2,772
Total Other Financing Uses	<u>(112,126)</u>	<u>(112,126)</u>	<u>(109,354)</u>	<u>2,772</u>
NET CHANGE IN FUND BALANCE	-	-	(61,721)	(61,721)
Fund Balance - Beginning of Year	23,316	23,316	23,316	-
FUND BALANCE - END OF YEAR	<u>\$ 23,316</u>	<u>\$ 23,316</u>	<u>\$ (38,405)</u>	<u>\$ (61,721)</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
HEALTH SERVICES FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ 2,205,953	\$ (303,692)	\$ (2,509,645)
Fines and Forfeits	-	316,018	847,453	531,435
From Use of Money and Property	-	-	308,397	308,397
Miscellaneous	838,688	(838,688)	-	838,688
Total Revenues	<u>838,688</u>	<u>1,683,283</u>	<u>852,158</u>	<u>(831,125)</u>
EXPENDITURES				
Current:				
Health and Sanitation:				
Health and Human Services	<u>262,695</u>	<u>1,263,259</u>	<u>645,405</u>	<u>617,854</u>
Total Health and Sanitation	<u>262,695</u>	<u>1,263,259</u>	<u>645,405</u>	<u>617,854</u>
Capital Outlay	<u>-</u>	<u>7,647</u>	<u>-</u>	<u>7,647</u>
Total Expenditures	<u>262,695</u>	<u>1,270,906</u>	<u>645,405</u>	<u>625,501</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	575,993	412,377	206,753	(205,624)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	495,554	495,554	-
Transfers Out	<u>(838,688)</u>	<u>(824,948)</u>	<u>(749,377)</u>	<u>75,571</u>
Total Other Financing Uses	<u>(838,688)</u>	<u>(329,394)</u>	<u>(253,823)</u>	<u>75,571</u>
NET CHANGE IN FUND BALANCE	(262,695)	82,983	(47,070)	(130,053)
Fund Balance - Beginning of Year	<u>5,951,037</u>	<u>5,951,037</u>	<u>5,951,037</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 5,688,342</u></u>	<u><u>\$ 6,034,020</u></u>	<u><u>\$ 5,903,967</u></u>	<u><u>\$ (130,053)</u></u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
PUBLIC PROTECTION FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 802,500	\$ 1,354,500	\$ 890,187	\$ (464,313)
Intergovernmental Revenues	27,812,684	38,090,541	35,695,544	(2,394,997)
Charges for Services	115,000	1,472,419	895,757	(576,662)
Fines and Forfeits	785,846	785,846	393,763	(392,083)
From Use of Money and Property	-	-	3,888,161	3,888,161
Miscellaneous	-	54,288	79,568	25,280
Total Revenues	<u>29,516,030</u>	<u>41,757,594</u>	<u>41,842,980</u>	<u>85,386</u>
EXPENDITURES				
Current:				
General Government				
Nondepartmental	-	10,858	15,723	(4,865)
Public Protection:				
District Attorney	238,716	295,784	276,166	19,618
Fire	1,499,542	2,641,165	1,766,410	874,755
Public Defender	-	108,451	18,764	89,687
Probation	7,733,212	8,203,071	6,089,757	2,113,314
Sheriff	2,516,284	3,006,481	3,080,004	(73,523)
Treasurer-Tax Collector-Registrar				-
Total Public Protection	<u>11,987,754</u>	<u>14,254,952</u>	<u>11,231,101</u>	<u>3,023,851</u>
Health and Sanitation:				
Health and Human Services	2,365,949	8,108,265	1,747,794	6,360,471
Public Assistance:				
Health and Human Services	233,699	335,724	183,274	152,450
Capital Outlay	<u>138,000</u>	<u>777,385</u>	<u>97,982</u>	<u>679,403</u>
Debt Service:				
Principal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>14,725,402</u>	<u>23,487,184</u>	<u>13,275,874</u>	<u>10,211,310</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	14,790,628	18,270,410	28,567,106	10,296,696
OTHER FINANCING SOURCES (USES)				
Transfers In	-	378,413	379,782	1,369
Transfers Out	<u>(16,144,479)</u>	<u>(18,621,724)</u>	<u>(15,729,012)</u>	<u>2,892,712</u>
Total Other Financing Sources (Uses), Net	<u>(16,144,479)</u>	<u>(18,243,311)</u>	<u>(15,349,230)</u>	<u>2,894,081</u>
NET CHANGE IN FUND BALANCE	(1,353,851)	27,099	13,217,876	13,190,777
Fund Balances - Beginning of Year	<u>68,361,333</u>	<u>68,361,333</u>	<u>68,361,333</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 67,007,482</u>	<u>\$ 68,388,432</u>	<u>\$ 81,579,209</u>	<u>\$ 13,190,777</u>

NONMAJOR DEBT SERVICE FUNDS

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COUNTY OF MARIN NONMAJOR DEBT SERVICE FUNDS

DEBT SERVICE FUNDS

Debt service funds account for the accumulation of resources and the payment of principal, interest, and associated costs for the County's general long-term debt. These funds ensure the County's compliance with financial reporting standards by presenting a clear view of debt obligations and their funding sources.

Open Space Debt Service Fund

This fund is used to account for resources and payments related to the debt obligations for public open space projects within the County. In August 2013, the Marin County Open Space Finance Authority issued \$6.2 million in revenue bonds to refund the 2002 revenue bonds and finance public capital improvements. Additionally, in 2024, the Marin County Open Space District Community Facilities District No. 2022-1 issued \$21.5 million in Special Tax Bonds. These bonds were issued under the Mello-Roos Community Facilities Act of 1982 to finance the acquisition of approximately 110 acres of open space on the Tiburon Peninsula, referred to as the Martha Property, and to redeem prior debt related to open space acquisitions. Activities of this fund include the accumulation of special tax revenues pledged for debt service and the disbursement of principal, interest, and related costs associated with these bonds.

Pension Obligation Bond Fund (2003 POB Fund)

The Pension Obligation Bond Fund accumulates resources for the payment of principal, interest, and related costs of the Taxable Pension Obligation Bond series 2003. The proceeds from these bonds were used to refinance the County's actuarial accrued liability for retirement benefits of County employees and retirees, ensuring cost-effective management of pension obligations.

Debt Service Fund

This fund accounts for resources and payments associated with the County's general long-term debt, including principal, interest, and related costs. It serves as a central repository for debt servicing activities not assigned to other specific funds.

Tobacco Securitization Fund

The Tobacco Securitization Fund accounts for the County's portion of tobacco settlement revenues received from the Tobacco Industry. These revenues are used to service the debt associated with the 2007 Tobacco Settlement Asset-Backed Bonds, including principle, interest, and related costs. This fund ensures that restricted revenues are appropriately allocated and used in compliance with the bond agreements.

**COUNTY OF MARIN
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
JUNE 30, 2024**

	Open Space Debt Service Fund	2003 POB Fund	Debt Service Fund	Tobacco Securitization Fund	Total
ASSETS					
Cash and Investments in County Pool	\$ 53,147	\$ 5,642,806	\$ 127,165	\$ 431	\$ 5,823,549
Cash with Fiscal Agent	22,555,544	3,308	4,981	3,424,460	25,988,293
Prepaid Items	-	-	2,104	-	2,104
Total Assets	\$ 22,608,691	\$ 5,646,114	\$ 134,250	\$ 3,424,891	\$ 31,813,946
LIABILITIES					
Accounts Payable and Accrued Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	160,575	-	160,575
Total Liabilities	-	-	160,575	-	160,575
FUND BALANCES					
Nonspendable	-	-	2,104	-	2,104
Assigned	22,608,691	5,646,114	-	3,424,891	31,679,696
Unassigned	-	-	(28,429)	-	(28,429)
Total Fund Balances	22,608,691	5,646,114	(26,325)	3,424,891	31,653,371
Total Liabilities and Fund Balances	\$ 22,608,691	\$ 5,646,114	\$ 134,250	\$ 3,424,891	\$ 31,813,946

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
YEAR ENDED JUNE 30, 2024**

	Open Space Debt Service Fund	2003 POB Fund	Debt Service Fund	Tobacco Securitization Fund	Total
REVENUES					
Taxes	\$ 607,680	\$ -	\$ 89,494	\$ -	\$ 697,174
From Use of Money and Property	7,448	20,143	(115,310)	169,974	82,255
Miscellaneous	-	-	-	2,282,211	2,282,211
Total Revenues	<u>615,128</u>	<u>20,143</u>	<u>(25,816)</u>	<u>2,452,185</u>	<u>3,061,640</u>
EXPENDITURES					
Current:					
General Government	-	3,423	7,067	19,220	29,710
Health and Sanitation	-	-	11,776	-	11,776
Recreation and Cultural Services	560,571	-	-	-	560,571
Debt Service:					
Principal	517,858	11,015,000	2,489,750	1,085,000	15,107,608
Interest	48,300	2,517,949	2,928,191	1,358,400	6,852,840
Total Expenditures	<u>1,126,729</u>	<u>13,536,372</u>	<u>5,436,784</u>	<u>2,462,620</u>	<u>22,562,505</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(511,601)	(13,516,229)	(5,462,600)	(10,435)	(19,500,865)
OTHER FINANCING SOURCES (USES)					
Refunding debt issued	21,545,000	-	-	-	21,545,000
Premium on Refunding debt issued	829,651	-	-	-	829,651
Lease issued	-	-	-	-	-
SBITAs issued	-	-	-	-	-
Transfers In	574,000	14,242,059	5,671,138	-	20,487,197
Transfers Out	(574,000)	-	-	-	(574,000)
Total Other Financing Sources (Uses), Net	<u>22,374,651</u>	<u>14,242,059</u>	<u>5,671,138</u>	<u>-</u>	<u>42,287,848</u>
NET CHANGE IN FUND BALANCES	21,863,050	725,830	208,538	(10,435)	22,786,983
Fund Balances - Beginning of Year	<u>745,641</u>	<u>4,920,284</u>	<u>(234,863)</u>	<u>3,435,326</u>	<u>8,866,388</u>
FUND BALANCES - END OF YEAR	<u>\$ 22,608,691</u>	<u>\$ 5,646,114</u>	<u>\$ (26,325)</u>	<u>\$ 3,424,891</u>	<u>\$ 31,653,371</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
OPEN SPACE DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 608,000	\$ 608,000	\$ 607,680	\$ (320)
From Use of Money and Property	-	-	7,448	7,448
Total Revenues	<u>608,000</u>	<u>608,000</u>	<u>615,128</u>	<u>7,128</u>
EXPENDITURES				
Current:				
General Government:				
Nondepartmental	-	-	-	-
Recreation and Cultural Services:				
Open Space	30,500	325,500	560,571	(235,071)
Debt Service:				
Principal	518,000	518,000	517,858	142
Interest	49,000	49,000	48,300	700
Total Debt Service	<u>567,000</u>	<u>567,000</u>	<u>566,158</u>	<u>842</u>
Total Expenditures	<u>597,500</u>	<u>892,500</u>	<u>1,126,729</u>	<u>(234,229)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	10,500	(284,500)	(511,601)	(227,101)
OTHER FINANCING SOURCES (USES)				
Refunding Debt Issued	-	-	21,545,000	21,545,000
Premium on Refunding debt issued	-	-	829,651	829,651
Transfers In	574,000	574,000	574,000	-
Transfers Out	<u>(574,000)</u>	<u>(574,000)</u>	<u>(574,000)</u>	<u>-</u>
Total Other Financing Sources (Uses), Net	<u>-</u>	<u>-</u>	<u>22,374,651</u>	<u>22,374,651</u>
NET CHANGE IN FUND BALANCE	10,500	(284,500)	21,863,050	22,147,550
Fund Balance - Beginning of Year	<u>745,641</u>	<u>745,641</u>	<u>745,641</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 756,141</u>	<u>\$ 461,141</u>	<u>\$ 22,608,691</u>	<u>\$ 22,147,550</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
2003 PENSION OBLIGATION FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
From Use of Money and Property	\$ 7,500	\$ 7,500	\$ 20,143	\$ 12,643
Miscellaneous	13,535,450	13,535,450	-	(13,535,450)
Total Revenues	<u>13,542,950</u>	<u>13,542,950</u>	20,143	<u>(13,522,807)</u>
EXPENDITURES				
Current:				
General Government:				
Nondepartmental	10,000	10,000	3,423	6,577
Debt Service:				
Principal	11,015,000	11,015,000	11,015,000	-
Interest	2,517,950	2,517,950	2,517,949	1
Total Debt Service	<u>13,532,950</u>	<u>13,532,950</u>	<u>13,532,949</u>	<u>1</u>
Total Expenditures	<u>13,542,950</u>	<u>13,542,950</u>	<u>13,536,372</u>	<u>6,578</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(13,516,229)	(13,516,229)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	14,242,059	14,242,059
NET CHANGE IN FUND BALANCE	-	-	725,830	725,830
Fund Balance - Beginning of Year	<u>4,920,284</u>	<u>4,920,284</u>	<u>4,920,284</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 4,920,284</u></u>	<u><u>\$ 4,920,284</u></u>	<u><u>\$ 5,646,114</u></u>	<u><u>\$ 725,830</u></u>

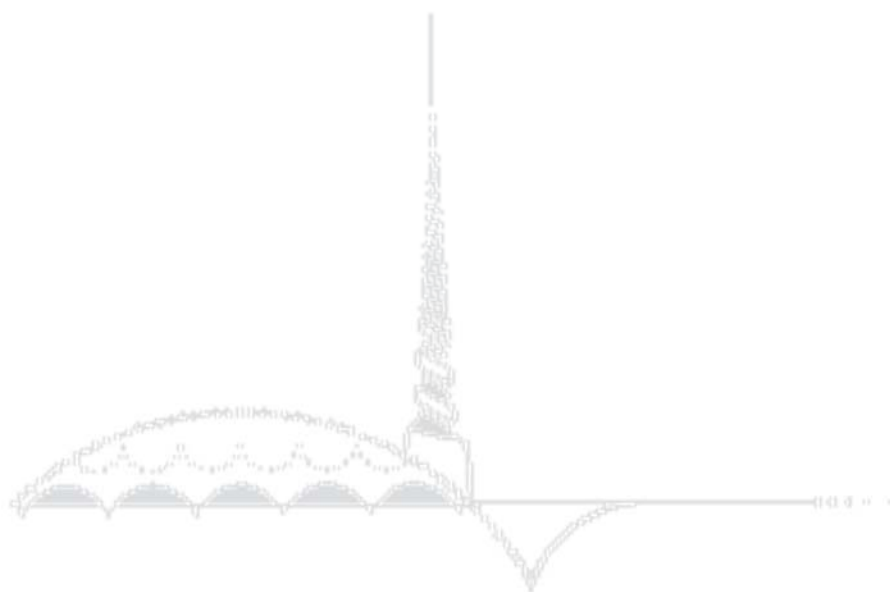
**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 92,410	\$ 92,410	\$ 89,494	\$ (2,916)
From Use of Money and Property	200	200	(115,310)	(115,510)
Total Revenues	<u>92,610</u>	<u>92,610</u>	<u>(25,816)</u>	<u>(118,426)</u>
EXPENDITURES				
Current:				
General Government:				
Nondepartmental	14,000	14,000	7,067	6,933
Health and Sanitation				
Community Development Agency	15,700	15,046	11,776	3,270
Debt Service:				
Principal	2,490,381	2,490,381	2,489,750	631
Interest	2,929,609	2,930,263	2,928,191	2,072
Total Debt Service	<u>5,419,990</u>	<u>5,420,644</u>	<u>5,417,941</u>	<u>2,703</u>
Total Expenditures	<u>5,449,690</u>	<u>5,449,690</u>	<u>5,436,784</u>	<u>12,906</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(5,357,080)	(5,357,080)	(5,462,600)	(105,520)
OTHER FINANCING SOURCES (USES)				
Transfers In	<u>5,357,080</u>	<u>5,717,080</u>	<u>5,671,138</u>	<u>(45,942)</u>
NET CHANGE IN FUND BALANCE	-	360,000	208,538	(151,462)
Fund Balance - Beginning of Year	<u>(234,863)</u>	<u>(234,863)</u>	<u>(234,863)</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ (234,863)</u>	<u>\$ 125,137</u>	<u>\$ (26,325)</u>	<u>\$ (151,462)</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
TOBACCO SECURITIZATION FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
From Use of Money and Property	\$ 125,000	\$ 125,000	\$ 169,974	\$ 44,974
Miscellaneous	1,648,200	2,373,200	2,282,211	(90,989)
Total Revenues	<u>1,773,200</u>	<u>2,498,200</u>	<u>2,452,185</u>	<u>(46,015)</u>
EXPENDITURES				
Current:				
General Government:				
Nondepartmental	50,000	50,000	19,220	30,780
Debt Service:				
Principal	-	1,085,000	1,085,000	-
Interest	1,723,200	1,363,200	1,358,400	4,800
Total Debt Service	<u>1,723,200</u>	<u>2,448,200</u>	<u>2,443,400</u>	<u>4,800</u>
Total Expenditures	<u>1,773,200</u>	<u>2,498,200</u>	<u>2,462,620</u>	<u>35,580</u>
NET CHANGE IN FUND BALANCE	-	-	(10,435)	(10,435)
Fund Balance - Beginning of Year	<u>3,435,326</u>	<u>3,435,326</u>	<u>3,435,326</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 3,435,326</u>	<u>\$ 3,435,326</u>	<u>\$ 3,424,891</u>	<u>\$ (10,435)</u>

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NONMAJOR CAPITAL PROJECTS FUNDS

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**COUNTY OF MARIN
NONMAJOR CAPITAL PROJECT FUNDS**

CAPITAL PROJECT FUNDS

Capital project funds are used to account for financial resources that are restricted, committed, or assigned to expenditures for the acquisition or construction of major capital assets or infrastructure other than those financed by proprietary funds. These funds ensure transparency in the use of resources and compliance with legal and contractual restrictions. Funding sources are dedicated solely to their intended purposes as stipulated by laws, regulations, or funding agreements.

Courthouse Construction Fund

This fund accounts for resources restricted by law for the development, rehabilitation, and enhancement of court facilities. Revenues are typically derived from specific fees, fines, or surcharges established under state legislation, which limit their use to the improvement of court infrastructure and services.

Miscellaneous Capital Projects Fund

This fund accounts for financial resources allocated to general government capital improvements and infrastructure rehabilitation projects. Activities include funding for government building enhancements, system upgrades, and other capital needs that are not specifically tied to other capital projects.

Other Capital Projects Fund

This fund is primarily used to finance or reimburse expenditures for a variety of County capital improvement projects. These include road and bridge infrastructure enhancements, facility upgrades, and projects financed by the proceeds of the 2015 Certificates of Participation. Revenues in this fund are derived from federal and state grants, bond proceeds, and other legally designated funding sources.

**COUNTY OF MARIN
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
JUNE 30, 2024**

	Courthouse Construction Fund	Miscellaneous Capital Projects Fund	Other Capital Projects Fund	Total
ASSETS				
Cash and Investments in County Pool	\$ 675,329	\$ 16,537,011	\$ 30,428,887	\$ 47,641,227
Accounts Receivable	-	12,058	63,676	75,734
Due from Other Governmental Agencies	-	-	-	-
	<u>675,329</u>	<u>16,549,069</u>	<u>30,492,563</u>	<u>47,716,961</u>
Total Assets	\$ 675,329	\$ 16,549,069	\$ 30,492,563	\$ 47,716,961
LIABILITIES				
Accounts Payable and Accrued Expenditures	\$ -	\$ 2,242,582	\$ 3,873,810	\$ 6,116,392
Accrued Salaries and Benefits	-	35,947	15,643	51,590
Other Liabilities	3,885	2,506	37,663	44,054
Total Liabilities	3,885	2,281,035	3,927,116	6,212,036
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	370,914	-	370,914
FUND BALANCES				
Assigned	671,444	13,897,120	26,565,447	41,134,011
Total Fund Balances	671,444	13,897,120	26,565,447	41,134,011
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 675,329	\$ 16,549,069	\$ 30,492,563	\$ 47,716,961

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS
YEAR ENDED JUNE 30, 2024**

	Courthouse Construction Fund	Miscellaneous Capital Projects Fund	Other Capital Projects Fund	Total
REVENUES				
Intergovernmental Revenues	\$ -	\$ 5,971,145	\$ 14,628,077	\$ 20,599,222
Charges for Service	-	462,882	-	462,882
Fines and Forfeits	235,907	-	-	235,907
From Use of Money and Property	39,978	703,345	1,256,653	1,999,976
Miscellaneous	-	124,155	-	124,155
Total Revenues	<u>275,885</u>	<u>7,261,527</u>	<u>15,884,730</u>	<u>23,422,142</u>
EXPENDITURES				
Current:				
General Government	-	8,582,289	558,955	9,141,244
Public Protection	-	2,821	-	2,821
Public Ways and Facilities	-	-	24,289,042	24,289,042
Health and Sanitation	-	-	-	-
Recreation and Cultural Services	-	-	-	-
Capital Outlay	-	16,766,404	2,494,248	19,260,652
Total Expenditures	<u>-</u>	<u>25,351,514</u>	<u>27,342,245</u>	<u>52,693,759</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	275,885	(18,089,987)	(11,457,515)	(29,271,617)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	12,289,701	10,419,279	22,708,980
Transfers Out	(379,108)	(219,162)	(21,104)	(619,374)
Total Other Financing Sources (Uses), Net	<u>(379,108)</u>	<u>12,070,539</u>	<u>10,398,175</u>	<u>22,089,606</u>
NET CHANGE IN FUND BALANCES	(103,223)	(6,019,448)	(1,059,340)	(7,182,011)
Fund Balances - Beginning of Year	<u>774,667</u>	<u>19,916,568</u>	<u>27,624,787</u>	<u>48,316,022</u>
FUND BALANCES - END OF YEAR	<u>\$ 671,444</u>	<u>\$ 13,897,120</u>	<u>\$ 26,565,447</u>	<u>\$ 41,134,011</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
COURTHOUSE CONSTRUCTION FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Fines and Forfeits	\$ 379,108	\$ 379,108	\$ 235,907	\$ (143,201)
From Use of Money and Property	-	-	39,978	39,978
Total Revenues	<u>379,108</u>	<u>379,108</u>	<u>275,885</u>	<u>(103,223)</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(379,108)</u>	<u>(379,108)</u>	<u>(379,108)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	-	(103,223)	(103,223)
Fund Balance - Beginning of Year	<u>774,667</u>	<u>774,667</u>	<u>774,667</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 774,667</u></u>	<u><u>\$ 774,667</u></u>	<u><u>\$ 671,444</u></u>	<u><u>\$ (103,223)</u></u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
MISCELLANEOUS CAPITAL PROJECT FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental Revenues	\$ 5,000	\$ 7,875,274	\$ 5,971,145	\$ (1,904,129)
Charges for Services	2,880,673	3,698,876	462,882	(3,235,994)
From Use of Money and Property	-	-	703,345	703,345
Miscellaneous	-	117,447	124,155	6,708
Total Revenues	<u>2,885,673</u>	<u>11,691,597</u>	<u>7,261,527</u>	<u>(4,430,070)</u>
EXPENDITURES				
Current:				
General Government:				
County Administrator	146,958	126,958	44,215	82,743
Public Works	19,344,700	8,665,531	8,538,074	127,457
Total General Government	<u>19,491,658</u>	<u>8,792,489</u>	<u>8,582,289</u>	<u>210,200</u>
Public Protection:				
Public Works	-	644,446	2,821	641,625
Health and Sanitation				
Public Works	-	-	-	-
Recreation and Cultural Services:				
Parks	351,092	-	-	-
Capital Outlay	<u>-</u>	<u>27,295,342</u>	<u>16,766,404</u>	<u>10,528,938</u>
Total Expenditures	<u>19,842,750</u>	<u>36,732,277</u>	<u>25,351,514</u>	<u>11,380,763</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(16,957,077)	(25,040,680)	(18,089,987)	(6,950,693)
OTHER FINANCING SOURCES (USES)				
Transfers In	8,000,000	12,289,701	12,289,701	-
Transfers Out	(84,915)	(238,476)	(219,162)	19,314
Total Other Financing Sources (Uses), Net	<u>7,915,085</u>	<u>12,051,225</u>	<u>12,070,539</u>	<u>19,314</u>
NET CHANGE IN FUND BALANCE	(9,041,992)	(12,989,455)	(6,019,448)	6,970,007
Fund Balance - Beginning of Year	<u>19,916,568</u>	<u>19,916,568</u>	<u>19,916,568</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 10,874,576</u></u>	<u><u>\$ 6,927,113</u></u>	<u><u>\$ 13,897,120</u></u>	<u><u>\$ 6,970,007</u></u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
OTHER CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental Revenues	\$ 7,595,889	\$ 23,488,417	\$ 14,628,077	\$ (8,860,340)
From Use of Money and Property	-	-	1,256,653	1,256,653
Total Revenues	<u>7,595,889</u>	<u>23,488,417</u>	<u>15,884,730</u>	<u>(7,603,687)</u>
EXPENDITURES				
Current:				
General Government:				
Department of Public Works	494,061	1,241,326	558,955	682,371
Public Ways and Facilities:				
Public Works	25,950,914	30,008,786	24,289,042	5,719,744
Capital Outlay	-	5,164,996	2,494,248	2,670,748
Total Expenditures	<u>26,444,975</u>	<u>36,415,108</u>	<u>27,342,245</u>	<u>9,072,863</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(18,849,086)	(12,926,691)	(11,457,515)	1,469,176
OTHER FINANCING SOURCES (USES)				
Transfers In	10,000,000	10,419,279	10,419,279	-
Transfers Out	(239,757)	(239,757)	(21,104)	218,653
Total Other Financing Sources (Uses), Net	<u>9,760,243</u>	<u>10,179,522</u>	<u>10,398,175</u>	<u>218,653</u>
NET CHANGE IN FUND BALANCE	(9,088,843)	(2,747,169)	(1,059,340)	1,687,829
Fund Balance - Beginning of Year	<u>27,624,787</u>	<u>27,624,787</u>	<u>27,624,787</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 18,535,944</u></u>	<u><u>\$ 24,877,618</u></u>	<u><u>\$ 26,565,447</u></u>	<u><u>\$ 1,687,829</u></u>

NONMAJOR ENTERPRISE FUNDS

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COUNTY OF MARIN NONMAJOR ENTERPRISE FUNDS

ENTERPRISE FUNDS

Enterprise funds are used to account for activities financed and operated in a manner similar to private businesses, where user charges are the primary funding source. These funds aim to recover the full cost of operations, including depreciation and amortization, through user fees. Additionally, they facilitate accountability and public policy objectives by providing detailed financial information about revenues, expenditures, and net position.

Gross Airport

The Gross Airport Fund accounts for the operations and maintenance of the County's general aviation airport. Activities include airport facility maintenance, such as exterior lighting, runway, taxiway, and ramp upkeep, as well as heating and air conditioning services. Revenues are primarily derived from fuel flow fees, rents, land leases, airport royalties, and investment earnings.

Marin County Fair

The Marin County Fair Fund supports the operations of the annual Marin County Fair, which features art and photography exhibits, farm animal displays, family activities, concerts, rides, and fireworks. This fund accounts for revenues generated from fair-related activities, such as admission fees, concessions, and sponsorships, as well as the associated operating costs.

Marin.Org

Marin.Org was established with grant funds to provide information on government services and a community calendar for Marin County residents and visitors. After the initial grant funding was expended, the County transitioned Marin.Org into an enterprise fund, financed by membership fees charged to government and business participants.

Marin Commons Property Management

The Marin Commons Property Management Fund accounts for the property management activities of 1600 Los Gamos Boulevard in San Rafael. Activities include operational oversight, maintenance, and leasing of the property.

**COUNTY OF MARIN
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
JUNE 30, 2024**

	Gross Airport	Marin County Fair	Marin.Org	Marin Commons Property Management	Total
ASSETS					
Current Assets:					
Cash and Investments in County Pool	\$ 1,242,969	\$ 2,802,999	\$ 241,092	\$ 2,784,170	\$ 7,071,230
Accounts Receivable	-	233	-	148,099	148,332
Other Receivable	-	-	334,141	-	334,141
Lease Receivable	333,111	-	-	1,436,874	1,769,985
Prepaid Items and Other Assets	-	6,567	-	-	6,567
Total Current Assets	<u>1,576,080</u>	<u>2,809,799</u>	<u>575,233</u>	<u>4,369,143</u>	<u>9,330,255</u>
Noncurrent Assets:					
Capital Assets:					
Nondepreciable	1,764,178	1,777,659	-	322,098	3,863,935
Depreciable and Amortizable, Net	6,810,306	534,148	18,892	3,993,949	11,357,295
Total Noncurrent Assets	<u>8,574,484</u>	<u>2,311,807</u>	<u>18,892</u>	<u>4,316,047</u>	<u>15,221,230</u>
Total Assets	<u>\$ 10,150,564</u>	<u>\$ 5,121,606</u>	<u>\$ 594,125</u>	<u>\$ 8,685,190</u>	<u>\$ 24,551,485</u>
LIABILITIES					
Current Liabilities:					
Accounts Payable	\$ 41,593	\$ 1,304,787	\$ 64,617	\$ 310,623	\$ 1,721,620
Accrued Salaries and Benefits	5,952	-	-	1,799	7,751
Other Liabilities	-	-	-	119,686	119,686
Due to Other Funds	1,100,000	-	-	-	1,100,000
Unearned Revenues	-	30,125	-	-	30,125
Compensated Absences	20,964	-	-	-	20,964
Total Current Liabilities	<u>1,168,509</u>	<u>1,334,912</u>	<u>64,617</u>	<u>432,108</u>	<u>3,000,146</u>
Long-Term Liabilities:					
Compensated Absences	4,529	-	-	-	4,529
Total Noncurrent Liabilities	<u>4,529</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,529</u>
Total Liabilities	1,173,038	1,334,912	64,617	432,108	3,004,675
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows - Lease Revenue	<u>323,411</u>	<u>-</u>	<u>-</u>	<u>1,369,738</u>	<u>1,693,149</u>
NET POSITION					
Net Investment in Capital Assets	8,574,484	2,311,807	18,892	4,316,048	15,221,231
Unrestricted	79,631	1,474,887	510,616	2,567,296	4,632,430
Total Net Position	<u>8,654,115</u>	<u>3,786,694</u>	<u>529,508</u>	<u>6,883,344</u>	<u>19,853,661</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 10,150,564</u>	<u>\$ 5,121,606</u>	<u>\$ 594,125</u>	<u>\$ 8,685,190</u>	<u>\$ 24,551,485</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 2024**

	Gross Airport	Marin County Fair	Marin.Org	Marin Commons Property Management	Total
OPERATING REVENUES					
Charges for Services	\$ 719,167	\$ 2,446,299	\$ 905,380	\$ -	\$ 4,070,846
Other Revenue	31,431	110,975	-	(2,900)	139,506
Total Operating Revenues	<u>750,598</u>	<u>2,557,274</u>	<u>905,380</u>	<u>(2,900)</u>	<u>4,210,352</u>
OPERATING EXPENSES					
Salaries and Employee Benefits	247,674	325,278	-	81,529	654,481
Services and Supplies	522,481	2,539,254	995,986	4,310,025	8,367,746
Depreciation and Amortization	343,293	20,030	17,521	556,051	936,895
Total Operating Expenses	<u>1,113,448</u>	<u>2,884,562</u>	<u>1,013,507</u>	<u>4,947,605</u>	<u>9,959,122</u>
OPERATING INCOME (LOSS)	(362,850)	(327,288)	(108,127)	(4,950,505)	(5,748,770)
NONOPERATING REVENUES (EXPENSES)					
Intergovernmental Revenue	-	161,414	-	-	161,414
Investment Income - Unrestricted	206,028	442,660	14,556	4,801,182	5,464,426
Interest Expense	-	-	-	-	-
Total Nonoperating Revenues, Net	<u>206,028</u>	<u>604,074</u>	<u>14,556</u>	<u>4,801,182</u>	<u>5,625,840</u>
INCOME BEFORE TRANSFERS	(156,822)	276,786	(93,571)	(149,323)	(122,930)
Transfers In	3,016	-	-	770	3,786
Transfers Out	(7,600)	-	-	(129,038)	(136,638)
CHANGE IN NET POSITION	(161,406)	276,786	(93,571)	(277,591)	(255,782)
Net Position - Beginning of Year	<u>8,815,521</u>	<u>3,509,908</u>	<u>623,079</u>	<u>7,160,935</u>	<u>20,109,443</u>
NET POSITION - END OF YEAR	<u>\$ 8,654,115</u>	<u>\$ 3,786,694</u>	<u>\$ 529,508</u>	<u>\$ 6,883,344</u>	<u>\$ 19,853,661</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 2024**

	<u>Gross Airport</u>	<u>Marin County Fair</u>	<u>Marin.Org</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Receipts from Customers	\$ 750,598	\$ 2,557,338	\$ 858,074
Cash Paid to Suppliers for Goods and Services	(504,153)	(2,042,063)	(989,173)
Cash Paid to Employees for Salaries and Benefits	(251,597)	(325,278)	-
Net Cash Provided (Used) by Operating Activities	<u>(5,152)</u>	<u>189,997</u>	<u>(131,099)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Intergovernmental Revenues	-	161,414	-
Transfers In	3,016	-	-
Transfers Out	(7,600)	-	-
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(4,584)</u>	<u>161,414</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Payments on Debt Related to the Acquisition of Capital Assets	-	-	-
Interest Repayments Related to Capital Purposes	-	-	-
Payments Related to the Acquisition of Capital Assets	(26,485)	-	-
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(26,485)</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITY			
Interest and Investments Earnings (Losses)	<u>204,536</u>	<u>442,660</u>	<u>14,556</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	168,315	794,071	(116,543)
Cash and Cash Equivalents - Beginning of Year	<u>1,074,654</u>	<u>2,008,928</u>	<u>357,635</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 1,242,969</u>	<u>\$ 2,802,999</u>	<u>\$ 241,092</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (362,850)	\$ (327,288)	\$ (108,127)
Depreciation and Amortization	343,293	20,030	17,521
Changes in Assets and Liabilities:			
(Increase) Decrease in:			
Accounts Receivable	-	64	(47,306)
Increase (Decrease) in:			
Accounts Payable	18,328	497,191	6,813
Accrued Salaries and Benefits	2,132	-	-
Other Liabilities	-	-	-
Compensated Absences	(6,055)	-	-
Net Cash Provided (Used) by Operating Activities	<u>\$ (5,152)</u>	<u>\$ 189,997</u>	<u>\$ (131,099)</u>

COUNTY OF MARIN
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 2024

	Marin Commons Property Management	Total
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Receipts from Customers	\$ 1,722,728	\$ 5,888,738
Cash Paid to Suppliers for Goods and Services	(4,396,856)	(7,932,245)
Cash Paid to Employees for Salaries and Benefits	(81,052)	(657,927)
Net Cash Provided (Used) by Operating Activities	<u>(2,755,180)</u>	<u>(2,701,434)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Intergovernmental Revenues	-	161,414
Transfers In	770	3,786
Transfers Out	(129,038)	(136,638)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(128,268)</u>	<u>28,562</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Payments on Debt Related to the Acquisition of Capital Assets	-	-
Interest Repayments Related to Capital Purposes	-	-
Payments Related to the Acquisition of Capital Assets	(448,876)	(475,361)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(448,876)</u>	<u>(475,361)</u>
CASH FLOWS FROM INVESTING ACTIVITY		
Interest and Investments Earnings (Losses)	<u>4,788,379</u>	<u>5,450,131</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,456,055	2,301,898
Cash and Cash Equivalents - Beginning of Year	<u>1,328,115</u>	<u>4,769,332</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 2,784,170</u>	<u>\$ 7,071,230</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (4,950,505)	\$ (5,748,770)
Depreciation and Amortization	556,051	936,895
Changes in Assets and Liabilities:		
(Increase) Decrease in:		
Accounts Receivable	1,725,628	1,678,386
Increase (Decrease) in:		
Accounts Payable	(86,831)	435,501
Accrued Salaries and Benefits	477	2,609
Other Liabilities	-	-
Compensated Absences	-	(6,055)
Net Cash Provided (Used) by Operating Activities	<u>\$ (2,755,180)</u>	<u>\$ (2,701,434)</u>

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INTERNAL SERVICE FUNDS

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**COUNTY OF MARIN
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2024**

INTERNAL SERVICE FUNDS

Internal Service Funds account for the financing of goods and services provided by one department to other departments or agencies on a cost-reimbursement basis. These funds promote rate stability, funding predictability, and effective resource allocation for significant or intermittent expenditures.

Workers' Compensation

This fund accounts for administrative costs and claim payments under the County's self-insurance program for workers' compensation. Revenues are primarily derived from premiums charged to participating funds and investment earnings. The fund supports the County's efforts to provide medical and related benefits to employees for work-related injuries and illnesses while maintaining financial stability for the program.

Vehicle Replacement

The Vehicle Replacement Fund finances the acquisition, replacement, maintenance, and repair of vehicles and equipment for County departments and agencies. Assets managed by the fund are categorized into passenger vehicles, emergency vehicles, and heavy-duty equipment. The fund is structured to balance revenue collection and expenditures over time, avoiding excessive fund balances and support the timely replacement of fleet assets.

Technology Replacement

This fund facilitates the replacement of large-scale, enterprise-wide technology equipment and software. The fund is divided into three categories: employee desktops, laptops and mobile devices; countywide hardware; and countywide software. Spread replacement costs over multiple years minimizes the financial impact of significant one-time expenditures and supports the County's ongoing technological needs.

**COUNTY OF MARIN
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2024**

	Workers' Compensation	Vehicle Replacement	Technology Replacement	Total
ASSETS				
Current Assets:				
Cash and Investments in County Pool	\$ 57,882,704	\$ 10,549,771	\$ 4,547,814	\$ 72,980,289
Accounts Receivable	-	24,726	-	24,726
Total Current Assets	57,882,704	10,574,497	4,547,814	73,005,015
Noncurrent Assets:				
Capital Assets:				
Depreciable and Amortizable, Net	-	4,510,147	1,741	4,511,888
Right to Use Assets, Net	-	-	-	-
Total Noncurrent Assets	-	4,510,147	1,741	4,511,888
Total Assets	\$ 57,882,704	\$ 15,084,644	\$ 4,549,555	\$ 77,516,903
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 1,706	\$ -	\$ -	\$ 1,706
Accrued Salaries and Benefits	5,568	-	-	5,568
Lease Liability - Current	-	-	-	-
Estimated Claims	6,071,000	-	-	6,071,000
Total Current Liabilities	6,078,274	-	-	6,078,274
Long-Term Liabilities:				
Estimated Claims	32,239,000	-	-	32,239,000
Total Noncurrent Liabilities	32,239,000	-	-	32,239,000
Total Liabilities	38,317,274	-	-	38,317,274
NET POSITION				
Net Investment in Capital Assets	-	4,510,147	1,741	4,511,888
Unrestricted	19,565,430	10,574,497	4,547,814	34,687,741
Total Net Position	\$ 19,565,430	\$ 15,084,644	\$ 4,549,555	\$ 39,199,629
Total Liabilities and Net Position	\$ 57,882,704	\$ 15,084,644	\$ 4,549,555	\$ 77,516,903

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2024**

	<u>Workers' Compensation</u>	<u>Vehicle Replacement</u>	<u>Technology Replacement</u>	<u>Total</u>
OPERATING REVENUES				
Charges for Services	\$ 9,705,862	\$ 2,892,515	\$ 1,233,430	\$ 13,831,807
Other Revenue	-	-	-	-
Total Operating Revenues	<u>9,705,862</u>	<u>2,892,515</u>	<u>1,233,430</u>	<u>13,831,807</u>
OPERATING EXPENSES				
Salaries and Employee Benefits	2,585,855	-	-	2,585,855
Services and Supplies	666,638	93,478	858,843	1,618,959
Claims Expense	5,286,260	-	-	5,286,260
Depreciation and Amortization	-	1,460,930	3,020	1,463,950
Total Operating Expenses	<u>8,538,753</u>	<u>1,554,408</u>	<u>861,863</u>	<u>10,955,024</u>
OPERATING INCOME (LOSS)	1,167,109	1,338,107	371,567	2,876,783
NONOPERATING REVENUES (EXPENSES)				
Investment Income - Unrestricted	442,614	457,397	169,451	1,069,462
Sale of Capital Assets	-	160,917	-	160,917
Total Nonoperating Revenues, Net	<u>442,614</u>	<u>618,314</u>	<u>169,451</u>	<u>1,230,379</u>
INCOME BEFORE TRANSFERS	1,609,723	1,956,421	541,018	4,107,162
Transfers In	2,986	-	750,000	752,986
Transfers Out	<u>(10,709)</u>	<u>(6,275)</u>	<u>(51,580)</u>	<u>(68,564)</u>
CHANGE IN NET POSITION	1,602,000	1,950,146	1,239,438	4,791,584
Net Position - Beginning of Year	<u>17,963,430</u>	<u>13,134,498</u>	<u>3,310,117</u>	<u>34,408,045</u>
NET POSITION - END OF YEAR	<u>\$ 19,565,430</u>	<u>\$ 15,084,644</u>	<u>\$ 4,549,555</u>	<u>\$ 39,199,629</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2024**

	Workers' Compensation	Vehicle Replacement	Technology Replacement	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Receipts from Internal Fund Services Provided	\$ 9,705,862	\$ 2,873,489	\$ 1,233,430	\$ 13,812,781
Cash Paid to Suppliers for Goods and Services	(4,575,874)	(93,478)	(858,842)	(5,528,194)
Cash Paid to Employees for Salaries and Benefits	(2,584,230)	-	-	(2,584,230)
Net Cash Provided by Operating Activities	<u>2,545,758</u>	<u>2,780,011</u>	<u>374,588</u>	<u>5,700,357</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers Out	(10,709)	(6,275)	(51,580)	(68,564)
Net Cash Used by Noncapital Financing Activities	<u>(10,709)</u>	<u>(6,275)</u>	<u>(51,580)</u>	<u>(68,564)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Transfers in Related to the Acquisition of Capital Assets	2,986	-	750,000	752,986
Proceeds from the Sale of Capital Assets	-	160,917	-	160,917
Payments on Leases	-	-	(723)	(723)
Payments Related to the Acquisition of Capital Assets	-	(2,088,435)	-	(2,088,435)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>2,986</u>	<u>(1,927,518)</u>	<u>749,277</u>	<u>(1,175,255)</u>
CASH FLOWS FROM INVESTING ACTIVITY				
Interest and Investments Earnings (Losses)	<u>442,614</u>	<u>457,397</u>	<u>169,451</u>	<u>1,069,462</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,980,649	1,303,615	1,241,736	5,526,000
Cash and Cash Equivalents - Beginning of Year	<u>54,902,055</u>	<u>9,246,156</u>	<u>3,306,078</u>	<u>67,454,289</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 57,882,704</u>	<u>\$ 10,549,771</u>	<u>\$ 4,547,814</u>	<u>\$ 72,980,289</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating Income	\$ 1,167,109	\$ 1,338,107	\$ 371,567	\$ 2,876,783
Depreciation and Amortization	-	1,460,930	3,021	1,463,951
Changes in Assets and Liabilities:				
(Increase) Decrease in:				
Accounts Receivable	-	(19,026)	-	(19,026)
Increase (Decrease) in:				
Accounts Payable	(181,976)	-	-	(181,976)
Accrued Salaries and Benefits	1,625	-	-	1,625
Other Liabilities	1,559,000	-	-	1,559,000
Net Cash Provided by Operating Activities	<u>\$ 2,545,758</u>	<u>\$ 2,780,011</u>	<u>\$ 374,588</u>	<u>\$ 5,700,357</u>

NONMAJOR DISCRETELY PRESENTED COMPONENT UNITS

COUNTY OF MARIN
COMBINING STATEMENT OF NET POSITION
NONMAJOR DISCRETELY PRESENTED COMPONENT UNITS
JUNE 30, 2024

	<u>MCHDFC</u>	<u>MHDC</u>	<u>Total</u>
ASSETS			
Current Assets:			
Cash and Investments	\$ 1,499,415	\$ 916,487	\$ 2,415,902
Tenant Security Deposits	8,896	34,265	43,161
Accounts and Other Receivables - Net	87,851	168,068	255,919
Prepaid Items and Other Assets	4,212	15,319	19,531
Non-Current Assets:			
Restricted Cash	251,097	120,319	371,416
Capital Assets:			
Nondepreciable	-	-	-
Depreciable, Net	469,211	1,127,424	1,596,635
Total Assets	2,320,682	2,381,882	4,702,564
LIABILITIES			
Current Liabilities:			
Accounts Payable	83,977	180,404	264,381
Interest Payable	-	3,870	3,870
Unearned Revenues	2,989	7,502	10,491
Security Deposits	8,111	31,127	39,238
Other Current Liabilities	-	10,815	10,815
Notes Payable, Current Portion	-	27,200	27,200
Total Current Liabilities	95,077	260,918	355,995
Long-Term Liabilities:			
Notes Payable	-	1,114,994	1,114,994
Liability for Other Postemployment Benefits	2,239	3,977	6,216
Total Long-Term Liabilities	2,239	1,118,971	1,121,210
Total Liabilities	97,316	1,379,889	1,477,205
NET POSITION (DEFICIT)			
Net Investment in Capital Assets	469,211	(14,770)	454,441
Restricted	251,097	120,319	371,416
Unrestricted	1,503,058	896,444	2,399,502
Total Net Position (Deficit)	\$ 2,223,366	\$ 1,001,993	\$ 3,225,359

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
NONMAJOR DISCRETELY PRESENTED COMPONENT UNITS
YEAR ENDED JUNE 30, 2024**

	<u>MCHDFC</u>	<u>MHDC</u>	<u>Total</u>
OPERATING REVENUES			
Rent Revenue	\$ 427,460	\$ 635,437	\$ 1,062,897
Other Revenue	256	678	934
Total Operating Revenues	<u>427,716</u>	<u>636,115</u>	<u>1,063,831</u>
OPERATING EXPENSES			
Administrative	113,645	141,590	255,235
Tenant Services	-	74,545	74,545
Utilities	29,760	65,053	-
Ordinary Repairs and Maintenance	61,646	216,228	-
Insurance	10,328	25,580	35,908
General	8,362	28,243	-
Depreciation	14,320	50,399	64,719
Total Operating Expenses	<u>238,061</u>	<u>601,638</u>	<u>839,699</u>
OPERATING INCOME (LOSS)	189,655	34,477	224,132
NONOPERATING REVENUES (EXPENSES)			
Investment Income - Unrestricted	29,282	12,295	41,577
Interest Expense	-	(42,280)	(42,280)
Total Nonoperating Revenues, Net	<u>29,282</u>	<u>(29,985)</u>	<u>(703)</u>
CHANGE IN NET POSITION	218,937	4,492	223,429
Net Position - Beginning of Year	<u>2,004,429</u>	<u>997,501</u>	<u>3,001,930</u>
NET POSITION - END OF YEAR	<u>\$ 2,223,366</u>	<u>\$ 1,001,993</u>	<u>\$ 3,225,359</u>

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FIDUCIARY FUNDS

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COUNTY OF MARIN FIDUCIARY FUNDS

INVESTMENT TRUST FUNDS

Investment trust funds account for the assets of legally separate entities that deposit cash with the County Treasurer for centralized management. These entities include school and community college districts, special districts governed by local boards, regional boards and authorities, courts and pass-through funds for tax collections on behalf of cities and towns. The financial reporting for these funds includes only cash and investments held in the County Treasury and the related fiduciary responsibility to disburse these funds upon demand.

Special Districts

Special districts are legally separate governmental entities governed by independently elected boards. The County's fiduciary responsibility is limited to managing and disbursing cash and investments held in the County Treasury on behalf of these entities. As these districts operate independently of the County's governance structure, they are excluded from the County's basic financial statements.

School Districts

School districts are legally separate governmental entities governed by independently elected boards. The County's fiduciary responsibility is restricted to the management and disbursement of cash and investments held in the County Treasury on behalf of these districts. Since school districts operate independently of the County's governance structure, they are excluded from the County's basic financial statements.

Other Investment Trust Funds

This category includes funds such as the Courts Distributions Fund and District Attorney Sundry Trust Fund. Disbursements from these funds are made at the discretion of the governing body and are therefore excluded from the County's basic financial statements.

PRIVATE-PURPOSE TRUST FUNDS

Private-purpose trust funds account for resources held in trust for the benefit of other entities or individuals.

Successor Agency – Marin County Redevelopment Agency

This fund accounts for the activities of the Successor Agency, which took over the operations of the former Marin County Redevelopment Agency (RDA) upon its dissolution on February 1, 2012. The reporting entity includes the Gateway Improvement Authority (GIA), the Community Facilities District No. 1 Marin City U.S.A. Public Improvements District, and the Gateway Refinancing Authority (GRA). These entities are integrated into the Successor Agency's financial statements due to their operational interdependence. The Successor Agency is responsible for winding down the financial and administrative operations of the former RDA, which focused on eliminating blighted areas through development initiatives.

Estate and Administrator Trust Funds

These funds account for assets managed by the County's Public Administrator in a fiduciary capacity, holding resources on behalf of estates under its administration.

CUSTODIAL FUND

Custodial fund account for assets held by the County in a fiduciary capacity for other governmental entities and agencies. The County serves as an intermediary, managing and disbursing funds for tax collections and other transactions on behalf of external entities.

**COUNTY OF MARIN
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 INVESTMENT TRUST FUNDS
 JUNE 30, 2024**

	<u>Special Districts</u>	<u>School Districts</u>	<u>Other Investment Trust Funds</u>	<u>Total</u>
ASSETS				
Cash and Investments in County Pool	\$ 226,913,470	\$ 1,097,363,259	\$ 4,259,896	\$ 1,328,536,625
Other Cash	112,399	486,875	-	599,274
Total Assets	<u>227,025,869</u>	<u>1,097,850,134</u>	<u>4,259,896</u>	<u>1,329,135,899</u>
LIABILITIES				
Accounts Payable	<u>-</u>	<u>-</u>	<u>3,408,510</u>	<u>3,408,510</u>
NET POSITION				
Net Position Held in Trust for Investment Pool				
Participants and Others	<u>\$ 227,025,869</u>	<u>\$ 1,097,850,134</u>	<u>\$ 851,386</u>	<u>\$ 1,325,727,389</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
INVESTMENT TRUST FUNDS
YEAR ENDED JUNE 30, 2024**

	<u>Special Districts</u>	<u>School Districts</u>	<u>Other Investment Trust Funds</u>	<u>Total</u>
ADDITIONS				
Contributions to Investment Pool	\$ 572,484,876	\$ 1,619,079,612	\$ -	\$ 2,191,564,488
Interest	9,776,027	47,755,463	211,292	57,742,782
Total Additions	<u>582,260,903</u>	<u>1,666,835,075</u>	<u>211,292</u>	<u>2,249,307,270</u>
DEDUCTIONS				
Distributions from Investment Pool	563,210,644	1,620,805,003	-	2,184,015,647
Total Deductions	<u>563,210,644</u>	<u>1,620,805,003</u>	<u>-</u>	<u>2,184,015,647</u>
CHANGE IN NET POSITION	19,050,259	46,030,072	211,292	65,291,623
Net Position - Beginning of Year	<u>207,975,610</u>	<u>1,051,820,062</u>	<u>640,094</u>	<u>1,260,435,766</u>
NET POSITION - END OF YEAR	<u>\$ 227,025,869</u>	<u>\$ 1,097,850,134</u>	<u>\$ 851,386</u>	<u>\$ 1,325,727,389</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF NET POSITION
PRIVATE-PURPOSE TRUST FUNDS
JUNE 30, 2024**

	Successor Agency - Marin County Redevelopment Agency	Estate and Administrator Trust Funds	Total
ASSETS			
Current Assets:			
Cash and Investments in County Pool	\$ 1,497,175	\$ 13,327,400	\$ 14,824,575
Cash with Fiscal Agent	542,237	-	542,237
Interest Receivable	30,597	-	30,597
Prepaid Items	196,194	-	196,194
Notes Receivable	110,000	-	110,000
Capital Assets:			
Nondepreciable	30,014	-	30,014
Total Assets	2,406,217	13,327,400	15,733,617
LIABILITIES			
Current Liabilities:			
Accounts Payable	-	9,594	9,594
Accrued Interest Payable	44,123	-	44,123
Bond Payable, Current Portion	905,514	-	905,514
Total Current Liabilities	949,637	9,594	959,231
Long-Term Liabilities:			
Bond Payable	1,144,400	-	1,144,400
Total Long-Term Liabilities	1,144,400	-	1,144,400
Total Liabilities	2,094,037	9,594	2,103,631
NET POSITION (DEFICIT)			
Investment in Capital Assets	30,014	-	30,014
Restricted for Individuals, Organizations and Other Governments	-	13,317,806	13,317,806
Unrestricted (Deficit)	282,166	-	282,166
Total Net Position (Deficit)	\$ 312,180	\$ 13,317,806	\$ 13,629,986

**COUNTY OF MARIN
COMBINING STATEMENT OF CHANGES IN NET POSITION
PRIVATE-PURPOSE TRUST FUNDS
YEAR ENDED JUNE 30, 2024**

	Successor Agency - Marin County Redevelopment Agency	Estate and Administrator Trust Funds	Total
ADDITIONS			
Property Tax Revenue	\$ 1,205,339	\$ -	\$ 1,205,339
Contributions to Investment Pool	-	-	-
Interest	81,847	148,585	230,432
Miscellaneous Revenue	271,763	-	271,763
Total Additions	<u>1,558,949</u>	<u>148,585</u>	<u>1,707,534</u>
DEDUCTIONS			
Tax Disbursements	525,537	-	525,537
Distributions from Investment Pool	-	8,127,603	8,127,603
Administrative and Other	271,813	-	271,813
Total Deductions	<u>797,350</u>	<u>8,127,603</u>	<u>8,924,953</u>
CHANGE IN NET POSITION	761,599	(7,979,018)	(7,217,419)
Net Position (Deficit) - Beginning of the Year	<u>(449,419)</u>	<u>21,296,824</u>	<u>20,847,405</u>
NET POSITION (DEFICIT) - END OF YEAR	<u>\$ 312,180</u>	<u>\$ 13,317,806</u>	<u>\$ 13,629,986</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2024**

	MCRDA Marin City Mello-Roos	Other Custodial Fund	Total
ASSETS			
Current Assets:			
Cash and Investments in County Pool	\$ 166,880	\$ 49,613,593	\$ 49,780,473
Cash with Fiscal Agent	1,049,523	-	1,049,523
Taxes Receivable	335,085	1,174,598	1,509,683
Other Receivables	-	-	-
	1,551,488	50,788,191	52,339,679
LIABILITIES			
Current Liabilities:			
Accounts Payable	-	32,976,809	32,976,809
Bonds Payable, Current Portion	159,486	-	159,486
Non-Current Liabilities:			
Bonds Payable, Non-Current Portion	175,600	-	175,600
	335,086	32,976,809	33,311,895
NET POSITION (DEFICIT)			
Restricted for:			
Individuals, Organizations, and Other Governments	1,216,402	17,811,382	19,027,784
	\$ 1,216,402	\$ 17,811,382	\$ 19,027,784

**COUNTY OF MARIN
COMBINING STATEMENT OF CHANGES IN NET POSITION
CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2024**

	MCRDA Marin City Mello-Roos	Other Custodial Fund	Total
ADDITIONS			
Property Tax Revenue	\$ 35,118	\$ 254,637,934	\$ 254,673,052
Fee Revenue	29,972	3,004,691	3,034,663
Interest	10,100	1,396,409	1,406,509
Total Additions	<u>75,190</u>	<u>259,039,034</u>	<u>259,114,224</u>
DEDUCTIONS			
Tax Disbursements	-	258,212,115	258,212,115
Interest Expense	29,972	-	29,972
Total Deductions	<u>29,972</u>	<u>258,212,115</u>	<u>258,242,087</u>
CHANGE IN NET POSITION	45,218	826,919	872,137
Net Position (Deficit) - Beginning of the Year	<u>1,171,184</u>	<u>16,984,463</u>	<u>18,155,647</u>
NET POSITION (DEFICIT) - END OF YEAR	<u>\$ 1,216,402</u>	<u>\$ 17,811,382</u>	<u>\$ 19,027,784</u>

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STATISTICAL SECTION

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**COUNTY OF MARIN
STATISTICAL SECTION**

This part of the County's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

CONTENTS

<u>Financial Trends</u>	Pages
This segment contains trend information to help the reader understand how the County's financial performance and well-being have changed over time.	192-196
<u>Revenue Capacity</u>	
This segment includes information to help the reader assess the County's most significant local revenue source, property tax.	197-200
<u>Debt Capacity</u>	
This segment presents information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	201-203
<u>Economic and Demographic Information</u>	
This segment depicts demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.	204-206
<u>Operating Information</u>	
These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial reports relates to the services the County provides and the activities it performs.	207-210

**COUNTY OF MARIN
GOVERNMENT-WIDE NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Governmental Activities:										
Net Investment in Capital Assets ¹	\$ 1,317,857,743	\$ 1,300,175,426	\$ 1,307,079,747	\$ 1,314,933,122	\$ 1,325,700,219	\$ 1,396,434,245	\$ 1,403,308,711	\$ 1,414,839,769	\$ 1,432,583,501	\$ 1,433,566,310
Restricted	197,508,591	174,870,093	169,513,523	182,898,754	210,514,201	227,955,740	247,873,164	265,866,050	351,428,952	399,493,021
Unrestricted	(229,883,825)	(153,404,084)	(101,487,886)	(244,489,974)	(182,878,397)	(182,783,402)	(97,940,290)	154,657,568	234,829,374	344,098,842
Total Governmental Activities Net Position	<u>\$ 1,285,482,509</u>	<u>\$ 1,321,641,435</u>	<u>\$ 1,375,105,384</u>	<u>\$ 1,253,341,902</u>	<u>\$ 1,353,336,023</u>	<u>\$ 1,441,606,583</u>	<u>\$ 1,553,241,585</u>	<u>\$ 1,835,363,387</u>	<u>\$2,018,841,827</u>	<u>\$ 2,177,158,173</u>
Business-Type Activities:										
Net Investment in Capital Assets ¹	\$ 33,647,390	\$ 43,142,844	\$ 45,737,269	\$ 57,932,138	\$ 56,707,656	\$ 69,189,716	\$ 71,005,291	\$ 75,949,644	\$ 78,519,689	\$ 75,529,454
Restricted	6,774,022	7,159,321	7,108,961	7,188,591	7,258,656	8,051,817	7,863,017	8,855,193	6,487,642	1,819,331
Unrestricted	16,833,618	18,112,302	21,461,226	26,004,618	33,209,973	38,515,486	45,118,155	45,188,600	49,810,843	53,891,552
Total Business-Type Activities Net Position	<u>\$ 57,255,030</u>	<u>\$ 68,414,467</u>	<u>\$ 74,307,456</u>	<u>\$ 91,125,347</u>	<u>\$ 97,176,285</u>	<u>\$ 115,757,019</u>	<u>\$ 123,986,463</u>	<u>\$ 129,993,437</u>	<u>\$134,818,174</u>	<u>\$ 131,240,337</u>
Primary Government:										
Net Investment in Capital Assets ¹	\$ 1,351,505,133	\$ 1,343,318,270	\$ 1,352,817,016	\$ 1,372,865,260	\$ 1,382,407,875	\$ 1,465,623,961	\$ 1,474,314,002	\$ 1,490,789,413	\$ 1,511,103,190	\$ 1,509,095,764
Restricted	204,282,613	182,029,414	176,622,484	190,087,345	217,772,857	236,007,557	255,736,181	274,721,243	357,916,594	401,312,352
Unrestricted	(213,050,207)	(135,291,782)	(80,026,660)	(218,485,356)	(149,668,424)	(144,267,916)	(52,822,135)	199,846,168	284,640,217	397,990,394
Total Primary Government Net Position ^{2,3}	<u>\$ 1,342,737,539</u>	<u>\$ 1,390,055,902</u>	<u>\$ 1,449,412,840</u>	<u>\$ 1,344,467,249</u>	<u>\$ 1,450,512,308</u>	<u>\$ 1,557,363,602</u>	<u>\$ 1,677,228,048</u>	<u>\$ 1,965,356,824</u>	<u>\$2,153,660,001</u>	<u>\$ 2,308,398,510</u>
Percent of Increase (Decrease) in Primary Government Net Position	(12.97)%	3.52 %	4.27 %	(7.24)%	7.89 %	7.37 %	7.70 %	17.18 %	9.58%	7.18 %

Notes:

- ¹ Capital assets include land, land improvement, easements, construction in progress, intangible assets, structures and improvements, equipment, infrastructure, and other property.
- ² Accounting standards require that net position be reported in three components in the government-wide financial statements: net investment in capital assets; restricted; and unrestricted. Net position is considered restricted only when an external party, such as the state or federal government, places a restriction on how the resources may be used, or through enabling legislation enacted by the County.
- ³ The decrease in net position starting with the fiscal year ended June 30, 2015 was primarily due to the recording of the County's net pension liability in accordance with GASB Statement No. 68.

Source: Annual Comprehensive Financial Reports - County of Marin, California

**COUNTY OF MARIN
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
EXPENSES										
Governmental Activities:										
General Government	\$ 82,921,707	\$ 86,880,607	\$ 89,409,204	\$ 101,732,621	\$ 94,602,662	\$ 84,618,324	\$ 105,152,524	\$ 88,159,503	\$ 105,078,032	\$ 106,735,504
Public Protection	154,983,553	163,364,793	176,550,146	183,915,400	186,708,098	200,504,522	230,339,222	164,038,876	190,264,001	233,032,815
Public Ways and Facilities	32,075,029	17,609,082	15,563,001	20,541,650	24,779,837	23,488,744	24,718,796	20,352,217	17,915,583	42,743,653
Health and Sanitation	85,648,934	95,898,060	97,961,789	108,436,819	107,703,509	115,839,523	137,325,197	121,219,013	142,266,424	155,424,060
Public Assistance	67,182,553	65,199,856	79,787,633	80,298,399	79,878,201	90,008,693	107,374,273	98,073,260	108,883,591	115,308,553
Education	13,120,661	14,635,952	15,375,928	14,783,341	14,990,746	15,784,261	16,459,015	14,483,254	16,144,809	19,789,573
Recreation and Cultural Services	18,229,115	26,649,314	27,530,700	34,075,611	32,235,850	28,824,246	26,578,809	24,118,987	30,178,189	42,277,434
Debt Service:										
Interest and Fiscal Charges	10,001,182	10,432,237	11,720,752	11,788,169	11,386,967	10,473,113	9,951,939	9,488,586	9,146,619	10,176,016
Total Governmental Activities Expense	464,162,734	480,669,901	513,899,153	555,572,010	552,285,870	569,541,426	657,899,775	539,933,696	619,877,248	725,487,608
Business-Type Activities:										
Housing Authority	39,317,842	38,621,407	41,725,977	47,822,928	53,894,204	59,496,744	65,167,923	69,787,117	79,366,067	85,459,692
Other Business-Type Activities	34,873,634	35,586,849	37,552,519	40,116,327	44,271,517	44,198,216	41,081,063	45,778,609	51,948,172	56,573,386
Total Business-Type Activities Expenses	74,191,476	74,208,256	79,278,496	87,939,255	98,165,721	103,694,960	106,248,986	115,565,726	131,314,239	142,033,078
Total Primary Government Expenses	\$ 538,354,210	\$ 554,878,157	\$ 593,177,649	\$ 643,511,265	\$ 650,451,591	\$ 673,236,386	\$ 764,148,761	\$ 655,499,422	\$ 751,191,487	\$ 867,520,686
PROGRAM REVENUES										
Governmental Activities:										
Charges for Services:										
General Government	\$ 31,833,841	\$ 25,433,009	\$ 15,234,296	\$ 27,824,933	\$ 26,524,450	\$ 22,418,439	\$ 29,050,923	\$ 30,590,230	\$ 26,625,081	\$ 27,663,274
Public Protection	37,902,032	44,274,532	45,569,728	47,145,369	49,878,810	45,428,870	61,225,824	58,706,433	56,102,148	56,260,657
Other Activities	17,702,864	18,841,627	21,136,907	16,152,807	16,356,151	13,281,242	15,153,054	15,361,482	19,547,494	17,124,794
Operating Grants and Contributions	199,007,331	184,740,139	197,130,229	208,289,591	225,480,550	226,604,038	289,560,231	340,920,373	289,441,984	317,655,921
Capital Grants and Contributions	2,897,874	4,153,767	7,356,278	12,940,472	14,481,082	18,104,974	31,713,628	19,859,250	18,672,655	27,994,040
Total Governmental Activities Program Revenues	289,343,942	277,443,074	286,427,438	312,353,172	332,721,043	325,837,563	426,703,660	465,437,768	410,389,362	446,698,686
Business-Type Activities:										
Charges for Services:										
Housing Authority	1,530,162	1,719,140	1,737,680	1,555,719	1,532,136	1,771,143	1,809,231	2,587,018	2,355,354	2,690,318
Other Business-Type Activities	11,034,225	11,379,022	11,211,984	14,102,116	9,954,811	8,619,914	4,824,507	6,238,872	9,013,606	9,060,045
Operating Grants and Contributions	54,484,780	56,816,161	60,426,442	70,279,968	77,430,465	83,093,421	88,493,868	94,689,035	107,465,661	116,396,932
Capital Grants and Contributions	2,894,521	12,392,023	4,525,493	11,419,452	3,798,622	16,052,607	6,207,680	6,268,193	3,551,619	3,184,977
Total Business-Type Activities Program Revenues	69,943,688	82,306,346	77,901,599	97,357,255	92,716,034	109,537,085	101,335,286	109,783,118	122,386,240	131,332,272
Total Primary Government Program Revenues	\$ 359,287,630	\$ 359,749,420	\$ 364,329,037	\$ 409,710,427	\$ 425,437,077	\$ 435,374,648	\$ 528,038,946	\$ 575,220,886	\$ 532,775,602	\$ 578,030,958
NET REVENUE (EXPENSE)¹										
Governmental Activities	\$ (174,818,792)	\$ (203,226,827)	\$ (227,471,715)	\$ (243,218,838)	\$ (219,564,827)	\$ (243,703,863)	\$ (231,196,115)	\$ (74,495,928)	\$ (209,487,886)	\$ (278,788,922)
Business-Type Activities	(4,247,788)	8,098,090	(1,376,897)	9,418,000	(5,449,687)	5,842,125	(4,913,700)	(5,782,608)	(8,927,999)	(10,700,806)
Total Primary Government Net Expense	\$ (179,066,580)	\$ (195,128,737)	\$ (228,848,612)	\$ (233,800,838)	\$ (225,014,514)	\$ (237,861,738)	\$ (236,109,815)	\$ (80,278,536)	\$ (218,415,885)	\$ (289,489,728)

**COUNTY OF MARIN
CHANGES IN NET POSITION (CONTINUED)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
GENERAL REVENUES AND OTHER										
CHANGES IN NET POSITION										
Governmental Activities:										
Taxes:										
Property Taxes	\$ 201,773,959	\$ 212,879,125	\$ 244,942,858	\$ 260,130,514	\$ 268,787,983	\$ 282,870,374	\$ 293,913,767	\$ 320,561,633	\$ 332,063,009	\$ 344,824,568
Sales and Use Taxes	16,575,719	18,664,903	18,260,803	17,898,335	19,552,449	18,522,319	20,663,575	19,524,925	19,748,509	23,819,355
Other	7,569,436	7,492,496	7,825,635	3,437,969	9,366,062	9,865,004	11,543,614	16,170,780	12,917,440	11,937,760
Unrestricted Interest and Investment Earnings	3,718,232	3,838,317	4,823,768	7,908,225	16,524,184	13,863,905	3,090,801	(5,042,787)	29,173,196	52,182,614
Tobacco Settlement	2,200,297	2,175,600	2,237,567	2,671,456	2,801,524	2,482,536	2,802,198	2,435,240	3,152,621	2,282,211
Sale of Capital Assets	-	-	-	-	-	-	-	93,012	103,441	100,065
Miscellaneous	4,854,591	1,464,157	4,605,829	4,608,135	2,949,604	4,653,376	4,608,943	2,820,701	2,559,071	1,825,843
Transfers	(1,509,557)	(1,922,343)	(1,760,796)	(1,105,082)	(422,858)	(283,091)	(959,689)	54,226	54,963	132,852
Total Governmental Activities	235,182,677	244,592,255	280,935,664	295,549,552	319,558,948	331,974,423	335,663,209	356,617,730	399,772,250	437,105,268
Business-Type Activities:										
Taxes	3,611,357	3,848,373	4,111,657	4,321,194	4,561,268	4,803,083	5,025,293	5,382,566	5,705,817	5,993,956
Investment Earnings	359,221	440,017	201,731	744,090	5,739,822	6,004,034	5,574,730	4,999,181	6,364,175	6,555,432
Sale of Capital Assets	-	-	-	-	-	-	-	32,281	30,870	(80,996)
Miscellaneous	2,677,010	1,250,251	1,195,702	1,229,525	1,446,335	1,649,399	1,583,433	1,621,836	1,724,837	1,089,162
Transfers	1,509,557	1,922,343	1,760,796	1,105,082	422,858	283,091	959,689	(54,226)	(54,963)	(132,852)
Special Item	-	-	-	-	-	-	-	(192,056)	-	(6,301,733)
Total Business-Type Activities	8,157,145	7,460,984	7,269,886	7,399,891	12,170,283	12,739,607	13,143,145	11,789,582	13,770,736	7,122,969
Total Primary Government	\$ 243,339,822	\$ 252,053,239	\$ 288,205,550	\$ 302,949,443	\$ 331,729,231	\$ 344,714,030	\$ 348,806,354	\$ 368,407,312	\$ 413,542,986	\$ 444,228,237
CHANGE IN NET POSITION										
Governmental Activities	\$ 60,363,885	\$ 41,365,428	\$ 53,463,949	\$ 52,330,714	\$ 99,994,121	\$ 88,270,560	\$ 104,467,094	\$ 282,121,802	\$ 190,284,364	\$ 158,316,346
Business-Type Activities	3,909,357	15,559,074	5,892,989	16,817,891	6,720,596	18,580,733	8,229,445	6,006,974	4,824,737	(3,577,837)
Total Primary Government	\$ 64,273,242	\$ 56,924,502	\$ 59,356,938	\$ 69,148,605	\$ 106,714,717	\$ 106,851,293	\$ 112,696,539	\$ 288,128,776	\$ 195,109,101	\$ 154,738,509

Notes:

¹ Net (expense)/revenue is the difference between the expenses and program revenues of a function or program. It indicates the degree to which a function or program supports itself with its own fees and grants versus its reliance upon funding from taxes and other general revenues. Numbers in parentheses are net expenses, indicating that expenses were greater than program revenues and therefore general revenues were needed to finance that function or program. Numbers without parentheses are net revenues, indicating program revenues were greater than expenses.

Source: Annual Comprehensive Financial Reports - County of Marin, California

**COUNTY OF MARIN
CHANGES IN FUND BALANCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(IN THOUSANDS)**

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
General Fund:										
Nonspendable	\$ 3,647,441	\$ 3,443,062	\$ 4,051,967	\$ 3,969,909	\$ 3,352,499	\$ 3,316,281	\$ 5,190,117	\$ 9,404,055	\$ 9,532,347	\$ 10,713,656
Restricted	27,298,270	18,029,448	40,820,909	43,535,862	51,721,063	51,732,359	51,127,646	45,691,679	89,340,683	98,367,232
Committed	67,592,806	75,183,409	56,360,224	57,878,603	61,317,296	76,286,758	84,852,423	84,262,564	91,495,397	99,595,397
Assigned	51,133,913	60,208,192	68,329,554	88,474,268	112,871,252	122,531,794	168,234,723	275,630,601	286,614,276	306,872,643
Unassigned	3,215,908	99,631	1,819,492	3,443,125	12,269,462	10,886,701	1,916,551	-	4,568,981	2,421,607
Total General Fund	\$ 152,888,338	\$ 156,963,742	\$ 171,382,146	\$ 197,301,767	\$ 241,531,572	\$ 264,753,893	\$ 311,321,460	\$ 414,988,899	\$ 481,551,684	\$ 517,970,535
Other Major Special Revenue Funds:										
Nonspendable			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 473,684	\$ 447,368	\$ 421,053
Restricted			750,316	1,414,351	15,034,529	17,506,835	72,900,657	82,721,744	23,204,385	6,357,354
Committed			-	-	-	-	5,537,264	5,537,264	2,597,200	2,597,200
Assigned			90,045	1,468,961	2,879,665	5,759,098	23,671,390	41,718,838	22,091,809	64,233,249
Total Miscellaneous Special Revenue Fund			840,361	\$ 2,883,312	\$ 17,914,194	\$ 23,265,933	\$ 102,109,311	\$ 130,451,530	\$ 48,340,762	\$ 73,608,856
Miscellaneous Capital Projects Fund										
Nonspendable			\$ -							
Restricted			-							
Committed			-							
Assigned			44,740,402							
Total Miscellaneous Capital Projects Fund			44,740,402							
All Other Governmental Funds: ¹										
Nonspendable	\$ 108,962	\$ 103,310	\$ 123,989	\$ 208,192	\$ 166,225	\$ 99,628	\$ 140,095	\$ 138,018	\$ 183,949	\$ 135,824
Restricted	170,210,321	156,840,645	127,942,298	137,948,541	143,758,609	158,716,546	115,953,465	128,921,427	214,359,002	239,885,091
Committed	2,140,092	140,092	20,749,601	12,926,822	16,880,125	8,562,356	4,845,092	3,025,092	8,562,356	7,562,356
Assigned	41,446,620	76,760,976	53,497,585	100,777,656	101,713,445	107,557,059	106,096,783	114,244,060	118,606,658	131,656,829
Unassigned	-	-	-	(8,567)	(8,917)	-	(3,463)	(161,224)	(260,398)	(975,709)
Total All Other Governmental Funds	\$ 213,905,995	\$ 233,845,023	\$ 202,313,473	\$ 251,852,644	\$ 262,509,487	\$ 274,935,589	\$ 227,031,972	\$ 246,167,373	\$ 341,451,567	\$ 378,264,391

Notes:

¹ Governmental funds include general fund, special revenue funds, debt service funds, and capital project funds.

Source: Annual Comprehensive Financial Reports - County of Marin, California

COUNTY OF MARIN
CHANGES IN FUND BALANCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(IN THOUSANDS)

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
REVENUES										
Taxes	\$ 225,919	\$ 239,037	\$ 271,029	\$ 281,467	\$ 297,706	\$ 311,258	\$ 326,121	\$ 356,257	\$ 364,729	\$ 380,568
Licenses, Fees, and Permits	15,139	15,003	14,651	15,085	15,797	15,039	19,060	19,566	19,326	19,145
Intergovernmental Revenues	201,372	188,894	204,487	221,230	239,962	244,709	320,319	359,739	292,796	327,020
Charges for Services	60,688	63,324	57,296	65,126	67,019	58,734	76,289	74,551	69,994	67,826
Fines and Forfeits	12,145	10,222	9,188	10,566	9,812	7,305	10,081	10,541	8,970	11,130
From Use of Money and Property	3,233	3,464	4,445	7,515	15,779	13,354	3,310	(4,434)	27,872	51,113
Miscellaneous	7,055	3,640	6,843	7,280	5,751	6,549	7,411	5,256	5,708	4,107
Total Revenues	525,551	523,584	567,939	608,269	651,826	656,948	762,591	821,476	789,395	860,909
EXPENDITURES										
Current:										
General Government	69,589	64,062	71,994	78,168	80,507	81,412	94,952	83,890	96,294	103,747
Public Protection	164,831	173,724	181,559	189,884	191,261	202,882	231,806	217,518	219,926	242,160
Public Ways and Facilities	31,922	19,893	14,964	20,069	23,867	22,849	23,963	22,389	17,709	41,428
Health and Sanitation	88,845	99,774	99,002	109,689	108,890	116,931	138,071	138,286	151,513	159,276
Public Assistance	69,330	77,352	80,470	81,811	81,524	90,457	107,863	111,199	115,964	119,066
Education	14,762	15,024	15,426	15,001	15,297	15,953	16,599	17,634	17,614	20,133
Recreation and Cultural Services	22,192	27,654	27,540	33,954	32,022	28,313	26,197	27,666	31,957	42,566
Capital Outlay	26,887	23,877	28,615	26,895	27,938	36,770	28,721	24,193	22,599	30,673
Debt Service:										
Principal	6,361	7,304	7,469	8,823	10,152	10,640	12,013	15,624	19,139	18,781
Interest	10,298	10,481	10,810	10,464	10,035	9,522	8,975	8,514	8,040	7,169
Bond Issuance Costs	-	-	-	-	-	-	-	-	-	-
Total Expenditures	505,017	519,145	537,849	574,758	581,493	615,729	689,160	666,913	700,755	785,000
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	20,534	4,439	30,090	33,511	70,333	41,219	73,431	154,563	88,640	75,909
OTHER FINANCING SOURCES (USES)										
Refunding Debt Issuance	1,769	82,721	-	-	-	-	-	-	-	21,545
Debt Refunding to Escrow Agent	-	(60,483)	-	-	-	(535)	-	-	-	830
Inception of Capital Lease	-	-	-	-	-	-	-	-	-	-
Lease Issued	-	-	-	-	-	-	-	-	-	477
SBITAs Issued	-	-	-	-	-	-	-	-	-	291
Sale of Capital Assets	-	-	131	-	-	-	-	-	-	-
Debt Issued	-	-	-	-	-	1,339	78	223	1,143	-
Proceeds from Borrowing	-	-	-	-	-	-	-	-	-	-
Payment Refunded to Escrow Agent	-	-	-	-	-	-	-	-	-	-
Transfers In	105,469	178,847	144,338	149,993	148,461	157,884	186,034	131,352	177,598	211,163
Transfers Out	(106,973)	(180,763)	(146,092)	(151,097)	(148,879)	(158,909)	(189,204)	(134,994)	(175,560)	(211,715)
Total Other Financing Sources (Uses), Net	265	20,322	(1,623)	(1,104)	(418)	(221)	(3,092)	(3,419)	3,181	22,591
NET CHANGE IN FUND BALANCES BEFORE EXTRAORDINARY ITEM/SPECIAL ITEMS	20,799	24,761	28,467	32,407	69,915	40,998	70,339	151,144	91,821	98,500
EXTRAORDINARY ITEM/SPECIAL ITEM										
RDA Dissolution	-	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	\$ 20,799	\$ 24,761	\$ 28,467	\$ 32,407	\$ 69,915	\$ 40,998	\$ 70,339	\$ 151,144	\$ 91,821	\$ 98,500
Debt Service as a Percentage of Noncapital Expenditures	3.48%	3.59%	3.59%	3.52%	3.65%	3.48%	3.18%	3.76%	4.01%	3.44%

Source: Annual Comprehensive Financial Reports - County of Marin, California

**COUNTY OF MARIN
 ASSESSED VALUATION OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS
 (IN THOUSANDS)**

Fiscal Year	Secured ¹	Unsecured ²	Exempt ³	Total Taxable Assessed Value	Total Direct Tax Rate
2014-15	\$ 62,341,701	\$ 1,530,991	\$ 2,037,580	\$ 61,835,112	1.00
2015-16	66,718,112	1,556,521	2,067,204	66,207,429	1.00
2016-17	70,952,207	1,566,336	2,079,024	70,439,519	1.00
2017-18	74,686,005	1,610,799	2,157,806	74,138,998	1.00
2018-19	78,744,004	1,790,104	2,336,693	78,197,415	1.00
2019-20	82,751,301	2,029,049	2,619,669	82,160,681	1.00
2020-21	86,556,017	2,301,065	2,883,830	85,973,252	1.00
2021-22	90,041,721	2,317,828	2,990,976	89,368,573	1.00
2022-23	95,865,532	2,416,430	3,054,567	95,227,395	1.00
2023-24	101,819,488	2,616,798	3,221,127	101,215,160	1.00

Notes:

- 1 Secured property is generally real property, defined as land, mines, minerals, timber and improvements such as buildings, structures, crops, trees and vines.
- 2 Unsecured property is generally personal property including machinery, equipment, office tools, and supplies.
- 3 Exempt properties include numerous full and partial exclusions/exemptions provided by the State Constitution and the legislature that relieve certain taxpayers from the burden of paying property taxes.

Source: Department of Finance Property Tax Division - County of Marin, California

**COUNTY OF MARIN
DIRECT AND OVERLAPPING PROPERTY TAX RATES¹
LAST TEN FISCAL YEARS
(RATE PER \$100 OF ASSESSED VALUE)**

Fiscal Year	County Direct Rate	Overlapping Rates ²			Total Direct and Overlapping ²
		Local Special Districts	Schools	Cities	
2014-15	1.0000 %	0.8156 %	0.8000 %	0.2519 %	2.8675 %
2015-16	1.0000	0.8200	0.8114	0.2510	2.8824
2016-17	1.0000	0.9221	0.8506	0.2394	3.0121
2017-18	1.0000	0.9041	0.8381	0.2353	2.9775
2018-19	1.0000	1.1128	0.9108	0.2357	3.2593
2019-20	1.0000	1.0045	0.8414	0.2252	3.0711
2020-21	1.0000	0.9722	0.8291	0.2165	3.0178
2021-22	1.0000	1.0163	0.7552	0.2225	2.9940
2022-23	1.0000	1.0260	0.7643	0.1994	2.9897
2023-24	1.0000	1.0400	0.8100	0.1901	3.0401

Notes:

¹ On June 6, 1978, California voters approved a constitutional amendment to Article XIII A of the California Constitution, commonly known as Proposition 13, which limits the taxing power of California public agencies. Legislation enacted by the California Legislature to implement Article XIII A (Statutes of 1978, Chapter 292, as amended) provides that notwithstanding any other law, local agencies may not levy property tax except to pay debt service on indebtedness approved by voters prior to July 1, 1978 and that each County will levy the maximum tax permitted by Article XIII A of \$1 per \$100 of full cash value. Full cash value is equivalent to assessed value, pursuant to Senate Bill 1656, Statutes of 1978. The rates shown above are percentages of assessed valuation.

² These rates represent the maximum rate charged to taxpayers if all rates applied to them. In reality, the rates applicable to tax rate areas will vary at amounts lower than these totals.

Source: Department of Finance Property Tax Division - County of Marin, California

**COUNTY OF MARIN
PRINCIPAL REVENUE TAXPAYERS
CURRENT FISCAL YEAR AND TEN YEARS AGO**

June 30, 2024

Taxpayer	Type of Business	Total Taxes ^{1,2}	Percentage of Total County Taxes
Pacific Gas and Electric Company	Utilities	\$ 14,538,332	1.03 %
Biomarin Pharmaceutical, Inc.	Pharmaceutical	5,557,363	0.39
Prime Skylark LLC	Commercial Rental Property	3,953,822	0.28
California Corporate Center Acquisit	Commercial Rental Property	3,908,905	0.28
MGP XI Northgate LLC	Commercial Rental Property	3,307,681	0.23
Skywalker Properties LTD	Film and Entertainment	2,892,204	0.20
JCC Cal Properties, LLC	Commercial Rental Property	2,849,613	0.20
NCP Multifamily LLC	Residential Rental Property	2,836,735	0.20
Corte Madera Village LLC	Commercial Rental Property	2,243,739	0.16
RP Maximus Cove Owner, LLC	Commercial Rental Property	2,186,412	0.15
Total		<u>\$ 44,274,806</u>	3.13
Total Taxes of All Taxpayers		<u>\$ 1,416,277,507</u>	

June 30, 2015

Taxpayer	Type of Business	Total Taxes ¹	Percentage of Total County Taxes
Pacific Gas and Electric Company	Utilities	\$ 4,858,189	0.57 %
JCC Cal Properties, LLC	Commercial Rental Property	2,423,596	0.28
Skywalker Properties LTD	Film and Entertainment	2,372,285	0.28
Corte Madera Village LLC	Commercial Rental Property	1,819,281	0.21
Novato FF Property LLC	Commercial Rental Property	1,719,783	0.20
Northgate Mall Assoc	Commercial Rental Property	1,661,373	0.20
RP Maximus Cove Owner LLC	Residential Rental Property	1,613,922	0.19
Hamilton Marin LLC	Commercial Rental Property	1,594,276	0.19
RPR Larkspur Owner LLC	Commercial Rental Property	1,350,576	0.16
770 Tamalpais Dr Inc	Commercial Rental Property	1,286,749	0.15
Total		<u>\$ 20,700,030</u>	2.43
Total Taxes of All Taxpayers		<u>\$ 850,735,979</u>	

Notes:

¹ Taxable assessed secured amounts

² Taxable secured amounts on APNs assessed over \$100,000.

Source: Department of Finance Property Tax Division - County of Marin, California

**COUNTY OF MARIN
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year Ending June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date		Total Cumulative Uncollected Taxes	
		Amount	Percentage of Levy		Amount	Percentage of Levy	Amount	Percentage of Levy
2015	\$ 858,418,809	\$ 850,569,761	99.09 %	\$ 6,877,434	\$ 857,447,195	99.89 %	\$ 971,614	0.11 %
2016	929,551,558	922,760,747	99.27	5,870,140	928,630,887	99.90	920,671	0.10
2017	985,641,306	977,622,873	99.19	5,494,906	983,117,779	99.74	2,523,527	0.26
2018	1,056,156,242	1,049,173,344	99.34	5,353,148	1,054,526,492	99.85	1,629,750	0.15
2019	1,127,245,709	1,108,810,290	98.36	15,350,654	1,124,160,944	99.73	3,084,765	0.27
2020	1,178,925,677	1,166,915,917	98.98	8,144,573	1,175,060,490	99.67	3,865,187	0.33
2021	1,236,943,421	1,222,185,584	98.81	12,665,591	1,234,851,175	99.83	2,092,246	0.17
2022	1,280,329,417	1,270,424,955	99.23	7,732,278	1,270,424,955	99.23	9,904,462	0.77
2023	1,350,384,039	1,338,251,363	99.10	-	1,338,251,363	99.10	12,132,676	0.90
2024	1,435,236,635	1,420,651,469	98.98	-	1,420,651,469	98.98	14,585,166	1.02

Source: Department of Finance Property Tax Division - County of Marin, California

**COUNTY OF MARIN
RATIOS OF TOTAL DEBT OUTSTANDING BY TYPE
LAST TEN FISCAL YEARS
(DOLLARS IN THOUSANDS, EXCEPT PER CAPITA)**

Fiscal Year	Governmental Activities									Business-Type Activities				Primary Government				
	Revenue Bonds	Pension Obligation Bonds	Asset Backed Bonds	Limited Obligation Improvement Bonds	Certificates of Participation	Term Loan Payable	Financed Purchase Obligation	Leases/ Subscription Payable	Subtotal	Term Loan Payable	Financed Purchase Obligation	Leases/ Subscription Payable	Subtotal	Total Primary Government Debt	Total General Bonded Debt	Percentage of Personal Income ¹	Per Capita ¹	General Bonded Debt Per Capita ¹
2014-15	\$ 5,743	\$ 103,195	\$ 48,902	\$ 430	\$ 66,308	\$ 3,912	\$ 354	\$ -	\$ 228,844	\$ 4,622	\$ 2,051	\$ -	\$ 6,673	\$ 235,517	\$ 224,578	0.83	\$ 902	\$ 860
2015-16	5,295	99,675	49,309	416	91,411	3,662	-	-	249,768	5,084	1,939	-	7,023	256,791	246,106	0.85	985	944
2016-17	4,835	95,475	49,762	400	89,476	3,206	-	-	243,154	5,664	1,573	-	7,237	250,391	239,948	0.77	960	919
2017-18	4,359	90,530	49,761	384	87,478	3,152	-	-	235,664	7,262	1,426	-	8,688	244,352	246,404	0.71	949	903
2018-19	3,867	84,770	49,554	367	85,403	2,718	-	-	138,558	6,515	1,273	-	7,788	146,346	138,558	0.40	565	535
2019-20	3,356	78,120	49,736	350	84,045	2,294	-	-	217,901	5,791	1,116	-	6,907	224,808	131,562	0.37	538	511
2020-21	2,826	70,500	49,700	310	81,892	1,861	-	-	207,089	4,079	953	-	5,032	212,121	123,336	0.30	493	474
2021-22	2,338	61,840	49,654	293	79,562	1,419	-	14,840	209,946	3,779	787	873	5,439	215,385	114,125	0.27	464	446
2022-23	1,837	52,050	49,781	275	77,114	1,101	-	10,383	192,541	3,663	613	707	4,963	197,524	103,943	0.26	469	409
2023-24	1,319	41,035	50,157	256	74,554	862	-	8,466	176,649	3,663	613	534	4,810	181,459	103,943	unavailable	unavailable	unavailable

Notes:

¹ See the Demographic and Economic Statistics Schedule for personal income and population data used to calculate these ratios. Details regarding the County's outstanding debt can be found in the notes to the financial statements.

² In accordance with the Redevelopment Agency Dissolution Act, the Marin County Redevelopment Agency (RDA) was dissolved on February 1, 2012. Upon dissolution, all assets and liabilities of the former RDA were removed from the County's financial statements and transferred to the successor agency, which is not a component unit of the County.

Source: Annual Comprehensive Financial Reports - County of Marin, California

**COUNTY OF MARIN
LEGAL DEBT MARGIN INFORMATION
JUNE 30, 2024
(IN THOUSANDS)**

	Fiscal Year 2024	
	1.25 %	3.75 %
Debt Limit	\$ 1,265,189	\$ 3,795,568
Total Net Debt Applicable to Limit	151,824	151,824
Legal Debt Margin	\$ 1,113,365	\$ 3,643,744
 Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	 12.00%	 4.00%
 Legal Debt Margin Calculation		
Assessed Value	\$ 104,436,286	\$ 104,436,286
Less: Exempt Real Property	(3,221,127)	(3,221,127)
Total Assessed Value	\$ 101,215,159	\$ 101,215,159
 CERTIFICATES OF PARTICIPATION		
Debt Limit (1.25% and 3.75% of Total Assessed Value) ¹	\$ 1,265,189	\$ 3,795,568
Debt Applicable to Limit:		
Certificates of Participation	74,554	74,554
Less: Amount Set Aside for Repayment of Outstanding Debt	(2,603)	(2,603)
Total Net Debt Applicable to Limit	71,951	71,951
 OTHER BONDED DEBT		
Debt Applicable to Limit:		
Revenue Bonds	1,319	1,319
Pension Obligation Bonds	41,035	41,035
Tobacco Settlement Asset-Backed Bonds	50,157	50,157
Limited Obligation Improvement Bond 2014	256	256
Less: Amount Set Aside for Repayment of Outstanding Debt	(12,894)	(12,894)
Total Net Debt Applicable to Limit	79,873	79,873
Legal Debt Margin	\$ 1,417,013	\$ 3,947,392

Notes:

¹ Using the California Attorney General's Opinion regarding Revenue and Tax Code section 135 and applying that opinion to the California Government Code section 29909, the County of Marin outstanding bonded debt should not exceed 1.25% of total assessed property value. However, for flood control purposes, Marin County's outstanding bonded debt may exceed 1.25% but shall not exceed 3.75% of the total assessed property value. By law, the bonded debt subject to these limitations may be offset by amounts set aside for repaying bonded debt. Details regarding the County's outstanding debt can be found in the notes to the financial statements.

Source: Department of Finance - County of Marin, California

**COUNTY OF MARIN
DIRECT AND OVERLAPPING DEBT
JUNE 30, 2024**

FY 2023-24 Assessed Valuation (including unitary utility valuation)

\$ 102,438,425,328

	Percentage Applicable (1)	County's Share of Overlapping Debt
<u>OVERLAPPING TAX AND ASSESSMENT DEBT</u>		
School Districts:		
Marin Community College District	100.000%	\$ 553,925,000
Novato Unified School District	100.000%	223,210,000
Shoreline Joint Unified School District	54.581%	13,167,666
Petaluma Joint Union High School District	0.825%	468,683
San Rafael High School District	100.000%	267,387,333
Tamalpais Union High School District	100.000%	63,970,000
Larkspur-Corte Madera School District	100.000%	48,645,341
Mill Valley School District	100.000%	80,575,000
Reed Union School District	100.000%	12,610,000
Ross Valley School District	100.000%	38,206,127
San Rafael School District	100.000%	156,067,975
Other School Districts	0.120-100%	133,362,209
Cities:		
Town of Fairfax	100.000%	2,927,500
City of Novato	100.000%	1,987,480
City of San Anselmo	100.000%	1,290,000
City of Sausalito	100.000%	8,798,894
Special Districts:		
Strawberry Recreation and Park District Zone No. 4	100.000%	-
Marin County Healthcare District	100.000%	463,790,000
Marin Emergency Radio Authority Parcel Tax Obligations	100.000%	30,335,000
Other Special Districts	100.000%	-
Community Facilities Districts	100.000%	29,903,068
Marin County Limited Obligation Bonds	100.000%	23,950,318
1915 Act Bonds	100.000%	27,804,267
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT		2,182,381,861

DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT

Direct General Fund Obligation Debt:		
Marin County General Fund Obligations	100.000%	\$ 73,306,829 (2)
Marin County Pension Obligation Bonds	100.000%	41,035,000
Marin County Tobacco Settlement Asset Backed Bonds	100.000%	50,156,683 (3)
Marin County Loan Obligations	100.000%	862,099
Marin County Service Area #14 Homestead Obligations	100.000%	1,246,930
Marin County Lease liability		8,202,569
Marin County SBITA liability		263,089
School Districts:		
Marin Community College District General Fund Obligations	100.000%	10,606,864
San Rafael School District General Fund Obligations	100.000%	2,435,000
Sausalito School District Certificates of Participation	100.000%	-
Petaluma Joint Union High School District Certificates of Participation	0.857%	-
Cities and Towns:		
Town of Corte Madera General Fund Obligations	100.000%	30,355,000
City of Novato Certificates of Participation and Pension Obligations	100.000%	14,223,873
City of San Rafael General Fund and Pension Obligations	100.000%	41,465,000
Other Cities and Towns General Fund and Pension Obligations	100.000%	63,659,069
Special Districts:		
Fire Protection District Certificates of Participation	100.000%	655,539
Other Special District General Fund Obligations	100.000%	2,538,742
Total Gross Direct and Overlapping General Fund Obligation Debt		\$ 341,012,286
Less: City of San Rafael obligations supported by enterprise revenues		3,395,000
Total Net Direct and Overlapping General Fund Debt		\$ 337,617,286

OVERLAPPING TAX INCREMENT DEBT (Successor Agencies)	100.000%	\$ 29,067,500
TOTAL DIRECT DEBT		\$ 199,023,517
TOTAL GROSS OVERLAPPING DEBT		\$ 2,353,438,130
TOTAL NET OVERLAPPING DEBT		\$ 2,350,043,130
COMBINED TOTAL DEBT		\$ 2,552,461,647 (4)
COMBINED TOTAL DEBT		2,549,066,647

Notes:

- (1) The percentage of overlapping debt applicable to the county is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the county divided by the district's total taxable assessed value.
- (2) Includes Unamortized Premium (\$1,806,830).
- (3) Bonds payable from tobacco settlement proceeds.
- (4) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and overlapping entities' non-bonded financed purchase obligations. Qualified Zone Academy Bonds are included based on principal due at maturity.

Ratio to 2023-24 Assessed Valuation:

Total Overlapping Tax and Assessment Debt	2.13%
Total Direct Debt (\$167,893,277)	0.16%
Gross Combined Total Debt	2.48%
Net Combined Total Debt	2.48%

Ratios to Redevelopment Incremental Valuation (\$4,671,579,882):

Total Overlapping Tax Increment Debt	0.55%
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Marin County General Fund Obligations	\$ 73,306,829
Marin County population	254,407
Marin County General Fund Obligations per capita	\$ 288

Source: California Municipal Statistics, Inc.

**COUNTY OF MARIN
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

<u>Fiscal Year Ending June 30,</u>	<u>Population¹</u>	<u>Personal Income¹</u>	<u>Per Capita Personal Income¹</u>	<u>School Enrollment²</u>	<u>Unemployment Rate³</u>
2015	261,221	\$ 28,492,821,000	\$ 109,076	33,638	3.50 %
2016	260,651	30,222,883,000	115,952	33,633	3.50
2017	260,955	32,502,500,000	124,552	33,741	2.20
2018	259,666	34,866,708,000	134,275	33,441	2.30
2019	258,826	36,684,680,000	141,735	33,516	2.00
2020	257,332	37,461,199,000	145,575	31,939	5.40
2021	260,206	42,704,366,000	164,118	30,811	4.70
2022	256,018	43,824,350,000	171,177	30,483	2.20
2023	254,407	45,939,619,000	180,575	31,335	3.30
2024	unavailable	unavailable	unavailable	30,255	3.80

Sources:

¹ US Department of Commerce, Bureau of Economic Analysis - www.bea.gov

² California Department of Education, Educational Demographics Office - www.ed-data.org/county/Marin

³ Employment Development Department, Labor Market Information - www.labormarketinfo.edd.ca.gov

**COUNTY OF MARIN
PRINCIPAL EMPLOYERS
MOST RECENT YEAR AND NINE YEARS AGO**

2024			2015		
Employer	Employees	Percentage of Total County Employment	Employer	Employees	Percentage of Total County Employment
Kaiser Permanente	5,012	3.98 %	County of Marin	2,125	1.55 %
Bio Marin Pharmaceutical Inc.	3,401	2.70	San Quentin State Prison	1,705	1.24
County of Marin	2,506	1.99	Marin General Hospital	1,575	1.15
Marin Health Medical Center	1,900	1.51	Kaiser Permanente Medical Center	1,378	1.01
Corrections Department	1,233	0.98	Autodesk, Inc.	850	0.62
YMCA San Francisco	1,096	0.87	BioMarin Pharmaceutical	834	0.61
RH (Restoration Hardware)	1,048	0.83	Novato Unified School District	763	0.56
Bay Equity	1,012	0.80	Fireman's Fund Insurance Co.	721	0.53
Glassdoor Inc.	860	0.68	Lucasfilm Ltd.	610	0.45
College of Marin	508	0.40	Bradley Real Estate	422	0.31
Total	<u>18,576</u>	<u>14.77</u>	Total	<u>10,983</u>	<u>8.02</u>
Total County Employment	<u>125,800</u>		Total County Employment	<u>137,000</u>	

Sources:
Community Profile, County of Marin
Employment Development Department, Labor Market Information - www.Labormarketinfo.edd.ca.gov

**COUNTY OF MARIN
FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS**

Function/Program	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
General Government	372.08	374.08	372.25	369.75	361.00	366.00	361.75	372.95	378.10	386.35
Public Protection	670.53	673.78	678.07	680.07	685.00	695.45	683.60	687.90	721.65	752.15
Public Ways and Facilities	318.03	324.53	333.53	338.53	337.53	347.53	343.53	352.53	349.53	354.53
Health and Sanitation	379.67	379.67	414.97	426.07	434.50	441.71	457.25	483.68	498.59	509.42
Public Assistance	253.11	253.11	276.65	284.05	289.67	294.47	304.83	322.45	332.39	339.61
Education	104.74	104.75	106.25	104.41	104.31	109.73	112.44	112.94	118.13	118.13
Recreation and Cultural Services	95.75	95.75	101.05	102.05	104.50	103.50	102.50	103.30	107.20	106.00
Total Full-Time Equivalent Employees	<u>2,193.91</u>	<u>2,205.67</u>	<u>2,282.77</u>	<u>2,304.93</u>	<u>2,316.51</u>	<u>2,358.39</u>	<u>2,365.90</u>	<u>2,435.75</u>	<u>2,505.59</u>	<u>2,566.19</u>

Source: County of Marin Proposed Budget FY 2023-24

**COUNTY OF MARIN
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Public Protection										
<u>Sheriff</u>										
Jail Bookings	7,144	6,994	6,640	7,340	7,572	5,805	4,704	5,796	5,323	5,261
Jail Average Daily Population	266	293	324	321	301	241	181	217	254	248
Average Daily Dispatch Calls	84	113	181	170	176	150	194	212	177	162
Number of Major Crimes Task Force Cases Assigned	126	200	186	269	225	174	n/a	n/a	n/a	n/a
Number of Physical Arrests	7,039	1,807	1,769	1,043	1,085	897	1,128	1,120	1,039	1,105
Number of Parking Violations	3,610	5,570	5,286	795	4,664	7,189	3,478	1,853	2,160	1,895
Number of Fire or Emergency Medical Calls Received	26,234	28,442	31,949	31,600	29,984	28,133	27,219	35,203	21,615	19,435
<u>District Attorney</u>										
Number of Felony Referrals	2,141	1,981	1,835	1,867	2,077	1,865	1,785	1,871	1,877	1,753
Number of Misdemeanor Referrals	5,726	5,855	5,411	5,661	5,549	5,056	4,636	4,774	4,475	4,213
Number of Felony Cases Filed	783	702	648	544	604	543	586	574	557	540
Number of Misdemeanor Cases Filed	3,220	3,187	2,882	3,031	3,304	2,746	2,123	2,378	2,177	2,190
DUI's Cases Referred	1,383	1,235	1,072	1,220	1,366	1,021	867	989	1,055	1,057
DUI's Cases Filed	1,258	1,147	996	1,118	1,257	994	809	920	911	977
Domestic Violence Cases Referred	788	795	761	699	683	721	674	740	768	698
Domestic Violence Cases Filed	277	339	272	332	286	293	263	286	231	229
<u>Probation</u>										
Probation Investigations and Reports	505	685	567	880	554	1,039	1,201	871	900	1,229
Juvenile Hall Average Daily Population	14	15	12	12	14	12	6	6	11	8
Number of Adult Probation Cases Supervised	1,955	1,908	1,729	1,679	1,669	722	1,525	1,357	1,391	1,464
<u>Environmental Health</u>										
Food Facility Operating Permits Issued	1,519	1,544	1,367	1,542	1,413	1,481	1,516	1,505	1,542	1,529
Housing and Institution Operating Permits Issued	682	691	684	694	686	698	704	705	706	707
Recreational Health Operating Permits Issued	551	547	379	380	375	375	375	372	374	371
Liquid Waste Operating Permits Issued	351	371	383	405	413	443	464	474	500	527
Health and Sanitation										
<u>Youth and Family Services</u>										
Number of Children Assessed who Need Treatment	261	80	83	93	n/a	110	98	90	123	63
Total Days in Residential Treatment	n/a	n/a	1,463	n/a	n/a	n/a	n/a	n/a	297	24

**COUNTY OF MARIN
OPERATING INDICATORS BY FUNCTION (CONTINUED)
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Mental Health										
Total Number of Medi-Cal beneficiaries	41,436	2,442	43,369	2,324	44,701	40,133	47,415	51,704	56,625	52,714
Number of Children and Adolescents Admitted to Psychiatric Emergency Services	136	127	172	173	177	141	131	114	113	92
Number of Adults Admitted to Psychiatric Emergency Services	1,120	825	885	901	906	816	841	602	561	538
Public Ways and Facilities										
Roads										
Street Resurfacing (Square Miles)	25.0	12	4	9.9	8	11	10	52	61	96
Potholes Repaired	1,800	1,800	2,200	1,869	2,764	1,800	1,800	1,300	2,343	2,273
Public Assistance										
Social Services										
Number of New Applications Received for Food Stamps	6,086	5,892	5,626	5,489	6,290	7,762	6,246	7,834	7,595	7,488
Percent of New Food Stamp Applications Approved	61%	64%	68%	64%	57%	65%	64%	55%	55%	57%
Number of New Applications Received for Medi-Cal	12,119	9,420	9,567	8,904	8,988	10,252	8,711	7,554	8,200	11,743
Percent of New Medi-Cal Applications Approved	59%	63%	95%	61%	62%	61%	54%	56%	61%	62%
Number of Children Served by Child Welfare Services	247	197	2,217	1,656	1,351	372	343	183	198	197
Number of Adoptive Parents Served in Adoption Assistant Program Families	183	166	164	133	182	156	196	135	142	141
Education										
Library										
Number of Virtual Visits	393,695	359,014	827,896	483,312	507,877	385,698	482,584	626,503	670,415	678,474
Number of Community Outreach Activities	325	458	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Number of Community Partnerships	159	193	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Number of Items Circulated	1,986,529	1,863,463	1,717,322	1,721,068	1,110,733	860,478	407,430	1,166,919	2,288,743	1,758,533
Number of Visits to all Branch Libraries	1,045,756	1,092,871	1,100,000	1,134,503	1,058,739	921,126	50,368	468,716	515,966	584,683 50,138
Recreation and Cultural Services										
Parks										
Number of Park Passes Issued	325	637	725	481	495	452	590	634	413	-
Transit District										
Buses										
Total Number of Passengers	3,424,628	3,332,265	3,216,894	3,293,385	3,263,451	2,643,771	1,485,512	2,427,606	2,841,652	3,054,393
Service Hours	213,218	216,640	234,489	243,825	251,182	259,666	215,000	218,000	204,108	205,201
Total Number of Routes	30	31	28	28	28	29	25	26	25	20

Source: Managing For Results (MFR) reports provided by Departments

**COUNTY OF MARIN
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS**

Function	Fiscal Year									
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Public Protection:										
Sheriff:										
Stations (Headquarters and Substations)	4	5	5	4	4	4	4	4	4	4
Patrol Units	31	31	33	31	33	31	31	31	31	31
Marine Crafts	2	2	2	2	2	2	2	2	2	2
Fire Stations:										
Stations	6	6	6	6	6	6	6	6	6	6
Lookouts	2	2	2	2	2	2	2	2	2	2
Type 1 Fire Engines	7	7	6	7	8	7	7	7	7	7
Type 3 Fire Engines	11	11	11	11	11	12	12	12	12	12
Type 4 Fire Engines	2	2	-	-	-	-	-	-	-	-
Type 6 Fire Engines	-	-	2	2	2	2	2	2	2	2
Ambulances	5	4	4	4	4	4	4	4	4	4
Graders	1	1	1	1	1	1	1	1	1	1
Dozers	1	1	1	1	1	1	1	1	1	1
Water Tenders	3	3	3	3	3	3	3	3	3	3
US&R Support Vehicles	1	2	2	2	2	2	2	2	2	2
Heavy Rescue Vehicles	2	4	4	4	4	4	4	4	3	3
Transport	1	1	1	1	1	1	1	1	2	2
Lowboy	-	-	1	1	1	1	1	1	2	2
Crew Carrier	1	1	1	1	2	3	3	4	4	4
Utilities/Support Vehicles	23	23	24	24	31	24	24	24	24	24
Water Rescue Trailer	-	-	1	1	1	1	1	1	1	1
Water Rescue Jet Ski	-	-	6	6	6	6	6	6	6	6
ATV/UTV	3	3	3	3	1	3	3	1	2/3	6
Corrections:										
Capacity of All Correctional Facilities	376	376	376	376	376	376	376	376	376	376

**COUNTY OF MARIN
CAPITAL ASSET STATISTICS BY FUNCTION (CONTINUED)
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Public Ways and Facilities:										
Roads:										
Streets (Miles)	420	419	419	422	422	422	422	422	424	424
Bridges	56	56	56	56	56	56	56	56	57	57
Street Light	2,025	1,724	1,724	2,062	2,064	1,949	2,030	2,030	2,030	2,030
Traffic Signals	13	15	15	15	15	13	14	15	15	15
Education:										
Library:										
Number of Library Branches	11	10	10	10	10	10	10	10	10	10
Recreation and Cultural Services:										
Parks and Open Space:										
Number of Open Space Acres Maintained	15,159	15,171	15,262	15,262	15,422	15,559	15,559	15,559	15,619	15,619
Number of Parks Acres Maintained	942	458	2,100	2,100	2,106	2,133	2,133	2,133	2,139	2,139
Transit District:										
Buses:										
Total Number of Buses	66	90	113	105	109	122	114	112	78	72

Source: Managing For Results (MFR) reports provided by Departments