

COUNTY OF MARIN



COUNTY OF MARIN, CALIFORNIA ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2025



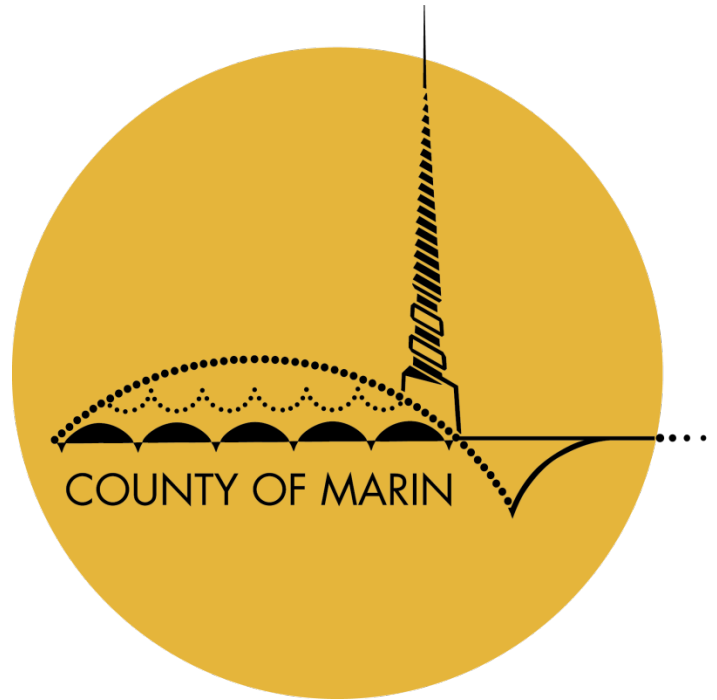
2025

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Cover Photo: Marin County Civic Center behind lagoon, by Scott Zimmerman

COUNTY OF MARIN, CALIFORNIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED JUNE 30, 2025



County of Marin
Department of Finance

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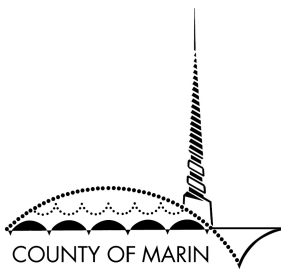
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INTRODUCTORY SECTION



DEPARTMENT OF FINANCE

Excellent and responsive fiscal leadership.

December 17, 2025

Mina Martinovich, CPA
DIRECTOR

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

Janine Dictor
ASSISTANT DIRECTOR

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the County of Marin, California, for the fiscal year ended June 30, 2025. This report is issued in accordance with California Government Code Sections §25250 and §25253, which require counties to prepare and publish a complete set of independently audited financial statements each year.

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Prepared by the Department of Finance, this report reflects our commitment to transparency, accountability, and sound financial stewardship. It is presented in conformity with Generally Accepted Accounting Principles (GAAP), as established by the Governmental Accounting Standards Board (GASB), and follows best practices recommended from the Government Finance Officers Association (GFOA) of the United States and Canada.

County management assumes full responsibility for the completeness and accuracy of the information contained in this report. This responsibility is supported by a system of internal controls designed to provide reasonable assurance that financial statements are free from material misstatement, maintained with an emphasis on cost-effectiveness that balances risk and operational efficiency. 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, 2025, was conducted by CliftonLarsonAllen, 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. CliftonLarsonAllen, 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 represents the culmination of the County's budgeting, accounting, and financial reporting activities for the fiscal year. In accordance with GAAP, the report includes a Management's Discussion and Analysis (MD&A) section, which provides a narrative overview of financial performance, key trends, and contextual insights. This Letter of Transmittal is intended to complement the MD&A, and readers are encouraged to review both sections together for a full understanding of Marin County's fiscal condition and accomplishments. To further contextualize the County's financial data and policy priorities, the following section offers an overview of Marin County's government structure, geography, and service responsibilities.

GOVERNMENT PROFILE

Marin County was established in 1850 as one of California’s original 27 counties following adoption of the State Constitution of 1849. Situated in the heart of the San Francisco Bay Area, the County spans 520 square miles and is home to approximately 254,550 residents. Its eleven incorporated cities and towns - Belvedere, Corte Madera, Fairfax, Larkspur, Mill Valley, Novato, Ross, San Anselmo, San Rafael, Sausalito, and Tiburon – each contribute to Marin’s distinctive character. The County is connected to San Francisco by the Golden Gate Bridge to the south and bordered by Sonoma County to the north, San Pablo and San Francisco Bays to the east, and the Pacific Ocean to the west.

Most residents live along the eastern corridor near Highway 101, where communities line the San Francisco Bay. The County’s rural western corridor and inland valleys feature expansive agricultural lands and protected open spaces that support tourism, outdoor recreation, and environmental preservation. Notable destinations include the Marin Headlands, Mount Tamalpais, Muir Woods National Monument, Point Reyes National Seashore, and Stinson Beach, which collectively attract millions of visitors each year.

County government is headquartered at the iconic Marin County Civic Center in San Rafael, a national historic landmark designed by Frank Lloyd Wright. In addition to housing the Marin County Superior Court and public safety departments in the Hall of Justice, the Civic Center continues to serve as the central hub for most County operations, including administrative, financial, and public services. The County also maintains service locations throughout Marin to ensure accessibility and responsiveness to residents countywide.

As a general-law county under California law, Marin serves as both 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 mandated services including property tax assessment, collection, and distribution; election management; mental health and public health programs; social services; and criminal justice functions that encompass the District Attorney, Public Defender, Sheriff, and Probation departments. While certain programs, such as public assistance payments, jail staffing, and court security, have prescribed specific service levels, many others allow local discretion that can be adjusted based on 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 its mandated responsibilities, Marin County provides regional services to all residents, including libraries, parks, open space preserves, and performing arts programs. The County also administers municipal services – such as law enforcement, fire protection, land use permitting, advanced planning, business licensing, and facilities and infrastructure maintenance – for residents in unincorporated areas. In incorporated cities and towns, these municipal services are provided by their respective local governments, ensuring that all Marin County residents receive essential services regardless of where they live.

Population by Jurisdiction

Area	2025 Population	% of Total
Unincorporated	66,414	26%
San Rafael	59,885	24%
Novato	51,690	20%
Mill Valley	13,688	5%
Larkspur	12,731	5%
San Anselmo	12,551	5%
Corte Madera	9,966	4%
Tiburon	8,910	4%
Fairfax	7,407	3%
Sausalito	6,941	3%
Ross	2,309	1%
Belvedere	2,058	1%
Total	254,550	

Population by Marin jurisdiction based on CA 2025 Department of Finance Report E-1

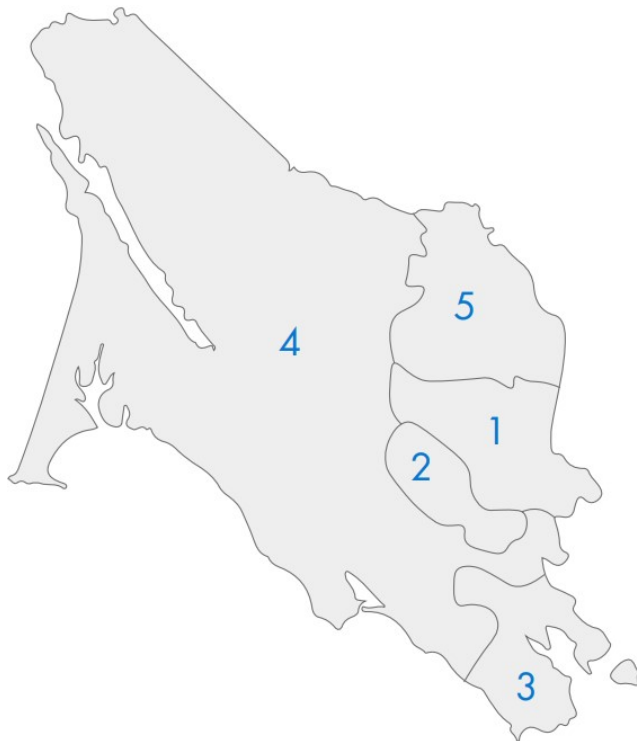
Board of Supervisors

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, composed of five members, serves as the County’s primary legislative and executive authority.

Supervisors are elected by district in nonpartisan elections and must reside within the district they represent. They serve staggering four-year terms, with either two or three Supervisors elected every two years. Each year, the Board selects one of its members to serve as President and another as Vice President to preside over meetings and represent the County in ceremonial functions.

Within the scope of California law, the Board of Supervisors enacts ordinances, establishes policies and programs, appoints non-elected department heads, and adopts the annual budget for all County departments. The Board also serves as the governing body or appointing authority for a number of special-purpose districts and agencies, including the Marin County Open Space District, Marin County Flood Control and Water Conservation District, Housing Authority of the County of Marin, and Marin County Transit District. While each district maintains its own budget and operational scope, the Board provides oversight to ensure coordination of services and fiscal accountability. In addition, Supervisors represent the County on regional and statewide bodies and serve as ex-officio members of several local boards and committees.

SUPERVISORIAL DISTRICTS



Mary Sackett
DISTRICT 1



Brian Colbert
DISTRICT 2



Stephanie Moulton-Peters
DISTRICT 3



Dennis Rodoni
DISTRICT 4



Eric Lucan
DISTRICT 5

The Board of Supervisors meets regularly on Tuesdays at 9:00 a.m. in the Board Chambers of the Marin County Civic Center in San Rafael. Meetings are open to the public and accessible both in person and virtually, with live and archived video available online. Agendas are posted in advance at www.marincounty.gov, where residents can access materials, view meeting recordings, and submit public comments. Marin County encourages civic participation and invites residents to engage in local government through public comment or service on advisory boards and commissions.

Boards and Commissions

The Board of Supervisors has established over 70 advisory boards, commissions, and committees composed of residents who serve in an advisory capacity on key policy areas such as housing, transportation, equity, aging, environmental protection, and the arts. Members are typically appointed by the Board, or in some cases by other local or regional authorities as defined by state law or local ordinance. Applicants must represent the specific constituency associated with each vacancy, and current openings and qualification criteria are listed on the County's Boards & Commissions portal.

Each body focuses on a specific area of community concern and is designed to reflect the diversity of Marin's population and interests. Appointees help shape County decision-making by advising on policy priorities, program performance, and community needs. In a further effort to broaden participation, the County offers a stipend for members whose household income falls below the County self-sufficiency standards. Meetings are open to the public, and community members are encouraged to attend and apply for vacancies through the portal. The County also publishes a Local Appointments List that tracks terms, qualifications, and nominations for all board and commissions, underscoring the County's commitment to open and accessible governance. The success of these groups depends on strong collaboration among commissioners, their appointing officials, and County staff.

Organizational Structure

The County's organizational framework is divided into five functional service areas, each representing a broad category 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. The District Attorney, Sheriff-Coroner, and Assessor-Recorder-County Clerk are elected by County voters to serve four-year terms.

The County also includes several component units that deliver specialized services to residents either countywide or within specific geographic areas. Although legally separate, the following blended component units are included in the County's financial statements as part of the primary government:

- 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

ECONOMIC AND FISCAL OUTLOOK

National and State Economic Conditions

The national economy continues to demonstrate resilience amid a period of slower growth and persistent uncertainty. Inflation has moderated from its recent highs but remains above the Federal Reserve’s long-term target, driven largely by service sector costs. After initiating rate cuts in the fall of 2025 (the first reductions in several years), the Federal Reserve has begun easing monetary policy while signaling that future adjustments will depend on incoming economic data. Interest rates remain elevated compared with pre-pandemic norms, providing some relief for borrowers while keeping returns on public investments comparatively strong. Current Federal Reserve projections continue to point toward modest real GDP growth over the next two years, consistent with a “soft landing” scenario characterized by slower but sustained economic expansion.

In California, the outlook reflects both moderated underlying growth and elevated volatility tied to AI-driven financial markets. Higher housing costs, demographic shifts, and outmigration are weighing on long-term expansion, keeping statewide economic growth to a modest forecast of roughly 2 percent annually. The unemployment rate has leveled between 5 and 5.5 percent as job losses in technology and manufacturing are largely offset by gains in healthcare, hospitality, and government sectors.

Inflation in California’s major metropolitan areas remains somewhat elevated with most regions experiencing year-over-year increases in the 2.5 to 3.5 percent range – moderate by national standards but still above the Federal Reserve’s long-term target. At the same time, income tax collections have surged, driven largely by stock market exuberance surrounding artificial intelligence, which has pushed equity prices and tech sector compensation to record levels. With so much momentum tied to a potentially overheated market, the state faces meaningful risk that recent revenue strength may not be sustainable, even as the broader economy continues along a path of moderate but uneven growth.

Across the broader U.S. economy, household consumption – the largest driver of national output – has remained steady but increasingly cautious as the full impacts of tariffs remain unclear, with contingent effects tied to delayed implementation and pending legal review. Consumers are adapting to elevated prices by relying more heavily on credit to sustain spending, even as delinquency rates begin to edge upward. Business investment has shown selective strength, particularly in technology, data infrastructure, and manufacturing automation, but higher financing costs and lingering policy uncertainty have tempered expansion in other sectors. Total U.S. household debt now exceeds \$18 trillion, with rising balances in revolving credit and auto loans which may signal emerging pressure on future consumption. These dynamics illustrate the delicate balance between sustained consumer demand and the structural constraints shaping the national and state economies heading into 2026.

Local Fiscal Conditions and Long-Term Resilience

Amid these dynamics, Marin County continues to demonstrate exceptional fiscal stewardship, maintaining its longstanding ‘AAA’ rating from all three major rating agencies. These ratings affirm investor confidence in the County’s stable economy, prudent financial management, and commitment to long-term planning. The County’s fiscal framework emphasizes resilience by balancing near-term priorities with long-range obligations, safeguarding public resources and preserving essential services. Strengthening these practices with more robust fiscal policies will be essential to ensuring a holistic approach to financial management, particularly given the potential for economic uncertainty.

Nevertheless, the foundation of Marin’s fiscal strength lies in conservative budgeting, disciplined reserves, and a strategic approach to managing long-term liabilities. Consistent with its policy of structural balance, the County aligns ongoing expenditures with recurring revenues while reserving one-time funds for non-recurring uses such as capital investments, infrastructure renewal, and modernization initiatives. These practices, supported by the County’s General Fund contingency reserve target of ten percent and its established budget stabilization reserves, provide flexibility to navigate changing economic conditions without compromising service delivery.

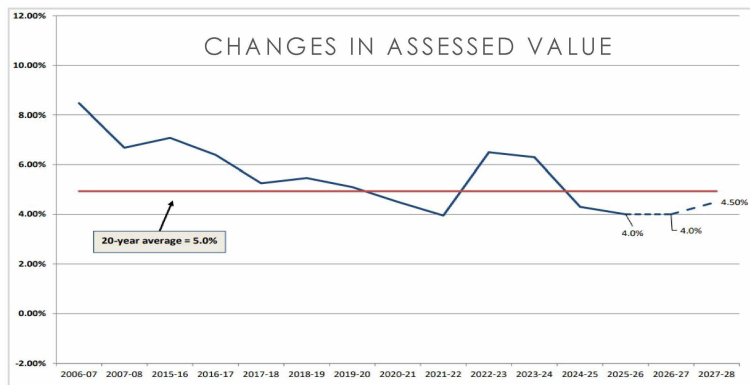
While national and state-level uncertainty persists, Marin County remains well-positioned to sustain essential services and advance strategic priorities. Prudent expenditure management, consistent reserve policies, and forward-looking financial planning have enabled the County to address unfunded mandates, support emergency preparedness and readiness, and continue investing in infrastructure, accessibility, and community resilience. Rooted in fiscal accountability and public trust, these practices anchor Marin’s ability to adapt to evolving conditions while promoting long-term stability and sustainability.

The sections that follow summarize the primary components of Marin’s fiscal strength – a stable property tax base and the prudent management of long-term obligations such as pensions and retiree health.

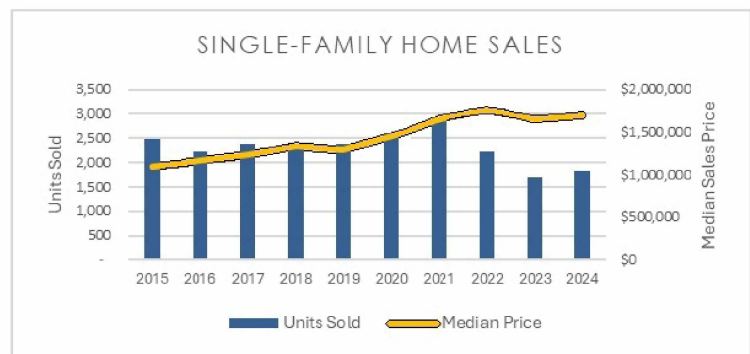
Property Tax Revenue

Property tax remains the cornerstone of Marin County’s fiscal stability, serving as the largest and most dependable source of discretionary revenue supporting essential services, public safety, and community programs. As a result, trends in assessed property values have a significant influence on the County’s overall fiscal health, shaping long-term financial planning and budgetary capacity. These revenues provide a stable foundation for County operations, even as broader economic conditions evolve.

For the fiscal year ended June 30, 2025, countywide assessed property values increased by 4.38%, slightly above the 4.31% growth recorded in the prior year. This steady performance reflects continued resilience in Marin’s real estate market despite higher borrowing costs and reduced transaction volume, as buyers and sellers adjust to ongoing shifts in the financing environment. Limited housing supply, strong demand, and Marin’s enduring desirability as a place to live and work continue to provide a stabilizing influence on assessed valuations and, by extension, property tax revenues.



Looking ahead, the County anticipates a continued period of modest assessed value growth over the next several years. Based on current housing market trends, assessed values are projected to increase by approximately 4.0% in FY 2025-26 and FY 2026-27, followed by 4.5% in FY 2027-28. These forecasts represent a slight downward revision from prior estimates, reflecting the prolonged impact of elevated borrowing costs on transaction activity.



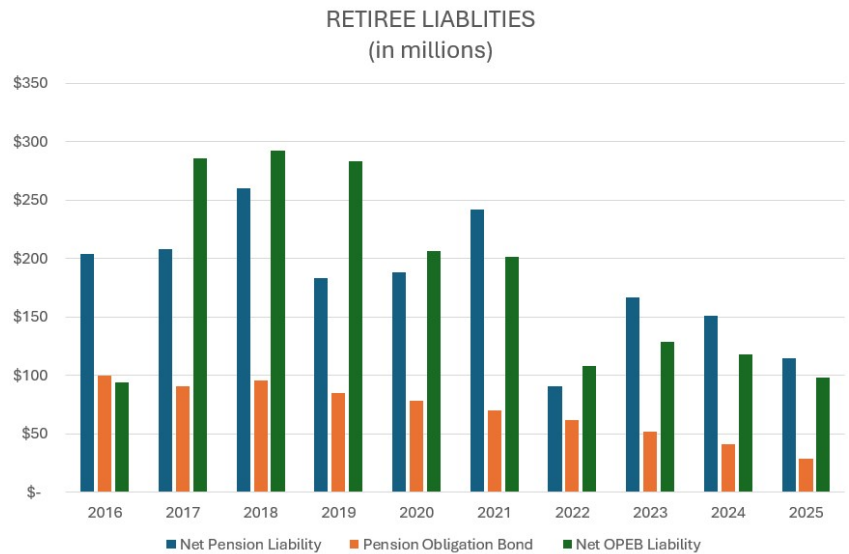
Single-family home sales – a key driver of assessed value growth – show signs of gradual stabilization. In 2024, Marin County recorded 1,829 home sales, up from 1,688 the prior year, while the median sales increased slightly to \$1.70 million from \$1.66 million. Although sales activity remains below pre-pandemic levels, this modest rebound suggests the local housing market is adjusting to higher financing costs and beginning to regain equilibrium.

Source: Marin County Assessor

Marin’s strong property tax base supports fiscal stability, but housing affordability remains a significant challenge. As of the third quarter of 2025, only 22% of Marin households could afford a median-priced single-family home – compared with 17% statewide and 36% nationally, according to the California Association of Realtors’ Housing Affordability Index. The median home price in Marin stood at \$1.61 million, requiring a qualifying income of about \$406,000 and an estimated monthly payment of \$10,150. Although Marin’s affordability percentage appears higher than the statewide average, this comparison masks the vastly higher cost of entry into the local housing market, where the income threshold to qualify for a median-priced home in Marin is nearly double that of most counties in the state. This dynamic continues to affect workforce retention, economic diversity, and long-term community sustainability.

Retiree Liabilities

Marin County continues to make steady progress in managing its long-term pension and retiree health obligations through a combination of disciplined funding policies, irrevocable trust contributions, and ongoing cost-containment strategies. The County maintains an established pension rate stabilization reserve, regularly makes contributions at or above the actuarially determined levels, and allocates pension rate savings generated by FY 2021 investment returns into the OPEB trust under a five-year policy adopted in 2021. Together, these practices help reduce volatility, strengthen long-term funding levels, and support more predictable budget planning.



Total combined retiree liabilities, including Net Pension Liability, Net OPEB Liability, and outstanding Pension Obligation Bonds, declined sharply over the past year, falling from approximately \$337 million to about \$241.5 million, a drop of nearly 30%. Each component contributed to this improvement. The County’s Net Pension Liability decreased significantly, driven by contributions and investment returns that exceeded the annual growth in liabilities, along with updated actuarial assumptions that reduced projected future costs. The County’s proportionate share of the retirement system’s overall unfunded liability also decreased, further reducing Net Pension Liability.

Retiree health obligations experienced similar progress. Net OPEB Liability continued its downward trend as trust assets grew faster than benefit payments and annual service costs. As a result, the OPEB trust’s funded ratio improved meaningfully – from 58.4% last year to 66.1%, its highest level to-date, reflecting the ongoing impact of pre-funding and the County’s previously adopted amortization policy. Meanwhile, the outstanding balance on the County’s 2003 Pension Obligation Bonds continues to amortize on schedule and is expected to fully mature in 2027, contributing to the year-over-year reduction in total retiree liabilities and further lowering the County’s long-term obligations. The paydown of the Pension Obligation Bond also presents an opportunity to address other long-term needs, including deferred maintenance on critical infrastructure.

Assessing Economic Vitality and Stability

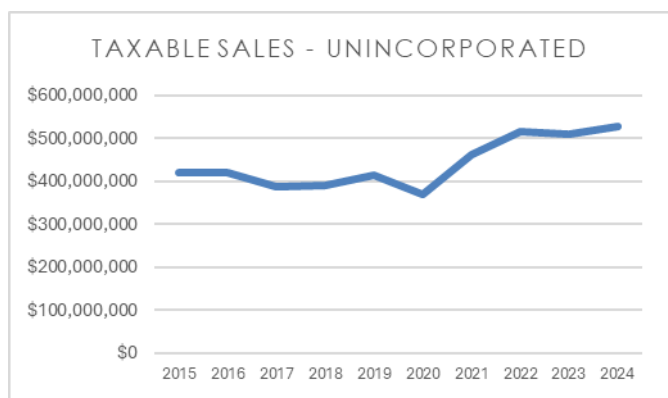
Understanding Marin County’s economic landscape requires examining the indicators that shape household stability, business activity, and long-term fiscal capacity. Measures such as taxable sales, employment conditions, the Consumer Price Index, and Gross Domestic Product offer insights into consumer demand, labor market performance, income trends, and price pressures. Together, they help illustrate the broader conditions in which residents and employers navigate.

For the County, monitoring these indicators is essential to effective fiscal planning. Trends in job growth, spending patterns, and purchasing power influence revenue performance and help identify shifts that may require budgetary adjustments. These data points also support a proactive financial strategy by informing decisions on reserves, capital planning, and long-term service commitments.

The following sections highlight recent trends in Marin County’s economic indicators and provide context for the financial environment in which the County operates. While each metric reflects a different dimension of economic health, collectively they contribute to a balanced view of Marin’s economic position.

Sales Tax

Sales tax revenue, while a smaller portion of the County’s discretionary funding, continues to serve as a key indicator of local economic vitality and consumer spending patterns. As shown in the chart below, taxable sales in unincorporated Marin County reached \$527.2 million in 2024, marking a modest increase from 2023 and the highest level in the past decade. This sustained growth reflects steady consumer demand, inflationary price effects, and the continued recovery of local commerce following pandemic-era disruptions.



After a sharp decline in 2020 amid COVID-19 restrictions and economic uncertainty, taxable sales rebounded strongly in 2021 and 2022 and have since stabilized at historically high levels. From 2015 to 2024, unincorporated taxable sales grew by roughly 26 percent overall, underscoring the resilience of Marin’s local economy despite national headwinds, elevated borrowing costs, and shifting consumer preferences. The recent leveling off of growth reflects a maturing post-pandemic recovery, as inflation-adjusted spending normalizes and household consumption patterns stabilize.

Source: California Department of Tax and Fee Administration

Although sales tax revenues represent a smaller share of overall General Fund resources compared with property taxes, they remain an important barometer of local economic health. The recent moderation in sales growth suggests inflation-adjusted spending has leveled off, consistent with statewide patterns. Monitoring taxable sales over time helps provide valuable insights into shifts in consumer confidence, inflationary pressures, and recession risks—information that supports prudent fiscal planning and helps the County sustain essential services amid changing economic conditions.

Employment

Employment levels continue to be a core indicator of Marin County’s economic conditions, shaping household income, consumer activity, and overall economic stability. As of August 2025, Marin County’s unemployment rate stood at 4.6%, with a civilian labor force of 127,200 and about 121,400 residents employed. This reflects a gradual increase in unemployment from recent lows but remains below the statewide rate of 5.8% and close to the national rate of 4.3%. The data indicates a labor market that has shifted from the exceptionally tight conditions experienced in 2022 toward a more balanced environment, as labor force growth has outpaced new job gains.

Over the past five years, Marin’s labor force has steadily expanded – from 123,000 in 2021 to 127,200 in 2025 – while overall employment has remained relatively stable. This divergence has contributed to a modest rise in the unemployment rate, moving from 3.0% in 2022 to its current level. The trend mirrors national patterns, where moderating demand, higher borrowing costs, and broader economic uncertainty have softened labor markets following the post-pandemic rebound. Despite the headwinds, Marin continues to outperform the state overall, maintaining one of the lower unemployment rates among California counties.

Viewed against Marin’s longer history, unemployment has generally fallen into three bands: very tight labor markets around 2-3%, mid-range conditions around 3.5-5%, and recession or shock periods at 6% and above, including the 2020 spike. Recent readings in the 4-5% range place current conditions squarely in that mid-range – cooler than the exceptionally tight markets seen in 2022, but far from the stress levels experienced during major downturns. Continued monitoring will help ensure the County remains well-positioned to respond should labor conditions shift further in the year ahead. The chart that follows provides a visual summary of Marin’s labor force, employment levels, and unemployment rates over the past five years.

CIVILIAN LABOR FORCE EMPLOYMENT AND UNEMPLOYMENT

Year	Area	Civilian Labor Force	Employment	Unemployment	Unemployment Rate
2021	County ⁽¹⁾	123,000	116,900	6,100	4.9%
	California ⁽¹⁾	19,048,600	17,657,000	1,391,600	7.3%
	United States ⁽²⁾	161,527,000	153,250,000	8,277,000	5.1%
2022	County ⁽¹⁾	124,100	120,400	3,700	3.0%
	California ⁽¹⁾	19,213,000	18,405,200	807,800	4.2%
	United States ⁽²⁾	164,654,000	158,735,000	5,919,000	3.6%
2023	County ⁽¹⁾	125,400	120,400	5,000	4.0%
	California ⁽¹⁾	19,541,500	18,538,000	1,003,500	5.1%
	United States ⁽²⁾	167,759,000	161,475,000	6,284,000	3.7%
2024	County ⁽¹⁾	126,000	120,300	5,700	4.5%
	California ⁽¹⁾	19,722,100	18,567,700	1,154,400	5.9%
	United States ⁽²⁾	168,496,000	161,425,000	7,071,000	4.2%
2025 ⁽³⁾	County ⁽¹⁾	127,200	121,400	5,800	4.6%
	California ⁽¹⁾	19,939,500	18,776,300	1,163,200	5.8%
	United States ⁽²⁾	170,778,000	163,394,000	7,384,000	4.3%

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

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

⁽³⁾ Preliminary

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

Consumer Price Index:

The Consumer Price Index (CPI) measures the average change in prices paid by consumers for a representative basket of goods and services and remains a key indicator of inflation, cost of living, and household purchasing power. 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 2025, the U.S. CPI-U increased 3.0% over the past 12 months, reflecting continued but moderate inflation nationwide. Core CPI (all items less food and energy) also rose 3.0%, with shelter, medical care, recreation, and household operations contributing to the increase. Food prices rose 3.1% year-over-year, while energy prices increased 2.8%, driven largely by higher electricity and natural gas costs. Month-to-month, the national index increased 0.3% in September, led by rising gasoline, shelter, and airline fares.

Regionally, the San Francisco–Oakland–Hayward CPI-U increased 2.5% over the 12 months ending in August 2025, indicating somewhat slower inflation than the national average. Core prices in the Bay Area rose 2.4% over the year, with increases in household furnishings, shelter, and food, partially offset by declines in apparel. Food prices rose 3.5% in the region, while energy prices increased 0.7%, reflecting falling gasoline prices but higher utility costs. These regional and national trends continue to inform Marin County’s fiscal planning, cost-of-living assumptions, and long-term economic outlook.

Gross Domestic Product:

Gross Domestic Product (GDP) measures the total value of goods and services produced within the United States and remains one of the most important indicators of overall economic performance. GDP helps illustrate whether the economy is expanding or slowing, informs fiscal and monetary policy decisions, and shapes expectations for employment, investment, and consumer spending. Monitoring GDP trends provides essential context for understanding national economic conditions and anticipating their potential impacts on local governments and communities.

According to the Bureau of Economic Analysis, the U.S. real GDP grew at an annual rate of 3.8% in the second quarter of 2025, reversing the 0.6% decline in the first quarter. The rebound was largely driven by stronger consumer spending and a drop in imports, which boosts GDP. These gains were tempered by lower investments and exports. Updated estimates show household spending was stronger than first reported, and underlying demand – measured by real final sales to private domestic purchasers – rose 2.9%. Economic output increased across both goods-producing and service-producing industries, while government output declined slightly. Overall inflation in the GDP report remained moderate, with PCE price index rising 2.1%. Overall, the data suggests the economy regained momentum mid-year after a slow start.

Federal Policy Considerations

Federal policy developments in 2025 present significant fiscal and operational implications for California and counties such as Marin. The most consequential change is the passage of H.R. 1 (the “One Big Beautiful Bill Act”), a sweeping federal tax and spending measure enacted in July. The law phases in major reductions to federal support for Medi-Cal and CalFresh, restructures federal cost-sharing requirements, and modifies energy, climate, and tax provisions that affect state and local programs.

A major component of H.R. 1 eliminates California’s long-standing managed care organization (MCO) tax structure, which had allowed the state to draw down an additional \$7–8 billion per year in federal Medi-Cal funding. The loss of this financing mechanism is expected to create a multi-billion-dollar annual shortfall statewide, with cascading impacts on local health systems, clinics, and safety-net providers. The law also reduces the federal share of emergency care for undocumented residents from 90% to 50%, and imposes new employment, education, or service requirements for some Medi-Cal and CalFresh recipients—policies that remain unclear pending federal and state implementation guidance.

These changes will have a direct effect on Marin. More than 54,000 residents receive Medi-Cal, and 15,000 receive CalFresh. County health officials estimate that approximately 11,000 Medi-Cal enrollees locally have immigration status categories that may lose federal support under the new law, potentially shifting significant costs to the state and counties. Local hospitals, clinics, and community health centers have already warned that reduced federal reimbursements may lead to service cutbacks, longer wait times, and increased uncompensated care, driving additional demand for county-funded programs such as the County Medical Services Program (CSMP). The recent appointment of the County Executive to the CSMP Board will provide key insight and decision-making authority as the program adapts to rising demand and growing costs for participating agencies.

Food assistance programs also faced acute disruption during the prolonged federal shutdown in October and early November. Although a federal court ultimately ordered emergency SNAP funding to be released, delays left many families temporarily without benefits. Marin and other Bay Area counties advanced local dollars to support CalFresh beneficiaries, while the Governor accelerated \$80 million to food banks to meet immediate community needs.

Beyond health and food programs, H.R. 1 includes other changes relevant to Marin’s long-term planning. The law phases out federal tax credits for rooftop solar, home batteries, heat pumps, and eliminates the \$7,500 electric vehicle credit, potentially slowing adoption of clean-energy technologies statewide. It increases funding for immigration enforcement agencies and modifies several federal climate and energy policies, though it also

permanently expands the supply of Low-Income Housing Credits (LIHTC), which may support affordable housing production in California.

Together, these federal developments underscore a period of heightened fiscal uncertainty. Counties may face greater pressure to backfill federal program reductions, respond to increased local service demand, and navigate shifting regulatory requirements. Marin will continue to monitor federal actions closely and plan conservatively as the national policy environment evolves.

State Policy Considerations

California enters the 2025–26 fiscal year managing significant uncertainty driven by both the national economy and the sweeping federal changes under H.R. 1. The state budget responds to a soft revenue outlook and major anticipated federal reductions – particularly for Medi-Cal, CalFresh, and related health and human services programs – while aiming to preserve core priorities in housing, climate resilience, and public safety.

To prepare for the expected loss of the state’s managed care organization tax financing mechanism, which has historically generated \$7-8 billion per year in federal matching funds, the Legislature froze new Medi-Cal expansion enrollment for immigrants with “unsatisfactory status” and signaled that it may not be possible to fully backfill federal cuts. Early estimates suggest statewide impacts could reach tens of billions of dollars annually, prompting ongoing hearings to determine how cost-sharing responsibilities between the state and counties may shift. Additional federal policy changes – such as new work requirements for Medi-Cal and CalFresh, reduced federal cost-sharing for emergency care for undocumented residents, and higher state responsibility for CalFresh administration – will require the state to issue implementation guidance over the coming year. These changes will directly affect county health systems, safety-net programs, and service delivery.

Despite fiscal challenges, the state budget maintains investments in affordable housing, homelessness interventions, and local planning compliance, areas that remain central to Marin’s long-term policy goals. The continuation of HHAP funding, increased housing-related accountability requirements, and the permanent expansion of Low-Income Housing Tax Credits at the federal level collectively shape the housing landscape for local jurisdictions.

In climate and natural resources policy, the state advanced key components of the reauthorized Cap-and-Invest program, including a planned reduction of more than 118 million emission allowances by 2030 and a transition of free allowances from natural gas suppliers to electric utilities beginning in 2031. These adjustments reflect California’s continued commitment to its 2045 carbon-neutrality target. The state also issued updated guidance on wildfire mitigation and prescribed fire, following the Governor’s executive order easing certain regulatory requirements to increase the pace and scale of “beneficial fire.”

The statewide policy environment is also influenced by the evolving legislative landscape. While Democrats maintain a supermajority in both chambers, Republicans made modest gains in 2024, shaping debates in areas such as public safety, energy policy, and social services. Ballot measures under consideration for 2026 – including proposals related to taxes, minimum wage, and infrastructure financing – may further affect local governments depending on their final form.

For counties like Marin, the primary state-level considerations in the year ahead will be the cascading effects of federal program reductions, the state’s capacity to backfill or restructure cost-sharing obligations, and the implementation of new requirements tied to housing, climate, and public safety initiatives. As state guidance continues to evolve, Marin will monitor these developments closely to assess fiscal impacts, maintain service continuity, and align local planning with statewide priorities.

TOP COMMUNITY STRATEGIC PRIORITIES

To remain a responsive and community-focused government, the County continues to look ahead, adapt to evolving needs, and build on past progress to better serve residents. The County’s mission is to deliver excellent services that foster healthy, safe, sustainable, and equitable communities. The Board’s top priorities guide this work and include (1) increasing affordable housing and addressing homelessness, (2) building a racially equitable community, (3) reducing carbon emissions and adapting to climate change, (4) enhancing disaster and emergency preparedness, (5) investing in County infrastructure, and (6) improving community and economic vitality – a recently added priority that reflects the County’s commitment to strengthening quality of life and opportunity across all communities. This new priority replaces the former focus on improving recruitment and retention of the County workforce, which transitioned to an administrative and operational imperative and will continue to be tracked as the County’s workforce stabilizes following the “Great Reshuffle.”

Increasing Affordable Housing and Addressing Homelessness

Expanding access to safe, affordable, and stable housing remains one of the County’s most significant priorities. Since 2015, more than 1,400 affordable homes have been created, preserved, or acquired through sustained County investment, supported by annual contributions to the Affordable Housing Trust and dedicated Measure W resources for West Marin. The State-certified Housing Element continues to guide long-term planning for more than 4,000 additional affordable units in the unincorporated area, helping expand options for residents, essential workers, and low-income households.

Over the past year, several major affordable housing initiatives continued to advance through planning, predevelopment, and early financing stages. The Oak Hill Workforce Housing Project – led by the Marin County Public Financing Authority (a joint powers authority between the County and the Marin County Office of Education) – moved forward with renewed momentum following the State’s allocation of \$7.5 million, championed by Senate President Pro Tempore Mike McGuire. This funding helps close a portion of the financing gap for the 135 units of educator and County workforce housing, part of a larger two-component proposal that would bring 250 new affordable homes to the San Quentin area. The project team continues to refine a viable financing structure, including the planned issuance of JPA bonds supported by state and local contributions.

In West Marin, the planned 54-unit rehabilitation of the former U.S. Coast Guard housing site in Point Reyes Station advanced with the award of significant new state funding to support project construction and site improvements. This infusion of resources – combined with prior federal, state, and local investments approved by the Board – strengthens the project’s readiness and positions it to move closer to full construction financing in FY 2026-27. The redevelopment will convert long-vacant facilities into permanently affordable homes for low-income households, including farmworker families, and represents one of the most substantial affordable housing investments undertaken in West Marin to date. Additional efforts to expand permanent affordable housing are also underway in partnership with the Marin Community Foundation and the West Marin Fund.

The 125-unit affordable housing development in Marinwood also continued to progress, supported by additional allocations from the County’s Affordable Housing Trust to help maintain competitiveness in a challenging financing environment. The project received an additional funding award in August 2025 and is leveraging County investments to pursue further state and federal financing opportunities.

These housing investments align with the County’s ongoing commitment to the Housing First model for addressing homelessness. Each year, several hundred individuals are connected to permanent housing through coordinated outreach, supportive services, and strong partnership with the Marin Housing Authority and community providers. The County’s Coordinated Entry system remains central to this effort, ensuring that residents with the highest needs – including people with chronic conditions, veterans, and families – secure stable housing.

Encampment-resolution efforts have continued across the county, aided by the Board’s three-year shelter crisis declaration, which expands flexibility in providing interim shelter options. In collaboration with the City of San Rafael, the County is supporting the acquisition of 350 Merrydale Road, which will serve as a temporary cabin community for residents transitioning from the Mahon Creek encampment while the site is concurrently prepared for the future development of permanent affordable housing.

Together, these efforts reflect a coordinated approach that addresses immediate needs while creating long-term housing solutions. However, recent changes in Housing First Policies, reductions in federal housing vouchers, and declining state funding have prompted a review of County policies and strategies to ensure that local systems can adapt to these shifts and continue making meaningful progress.

Building Racially Equitable Community

Building a racially equitable community remains a central commitment for Marin County. Guided by the Race Equity Action Plan (REAP), the County continues to embed equity into program design, service delivery, and budget decisions, recognizing that the County budget is one of the most powerful tools for advancing anti-racist outcomes. This work focuses on eliminating disparities in health, economic opportunity, and community stability – particularly for residents historically harmed by inequitable systems based on race, zip code, age, gender, sexual orientation, or disability. Over the past year, departments advanced REAP priorities through initiatives such as the Microenterprise Support Program, the Equity in Mental Health Symposium, and progress toward establishing a countywide Community Land Trust to promote long-term housing stability.

In response to shifts in federal immigration policies, the Board reaffirmed Marin’s core values of democracy, inclusion, and respect. A resolution adopted in January 2025 underscored the County’s diversity as a source of collective strength and recognized the heightened risk facing immigrant community members. To help safeguard residents impacted by recent federal policy changes, the Board authorized \$500,000 in one-time funding to expand access to legal assistance and supportive services through local providers.

The County also continued to expand community participation in decision-making authority through the inaugural countywide Participatory Budgeting (PB) process. Residents aged 14 and older voted on how to allocate \$2.5 million in community-driven investments, resulting in 24 projects selected across the Canal, Marin City, Novato, West Marin, and other communities. Funded initiatives include expanded employment support for residents reentering the workforce, enhanced tenant-protection programming in neighborhoods facing high displacement pressures, and new transportation options that connect remote areas with essential services. The Office of Equity is now conducting an evaluation of the pilot to measure community impact, integrate lessons learned, and guide development of the PB Cycle 2, which the FY 2025-26 budget supports with an additional \$1.25 million.

Through these efforts, the County continues to transform the way it does business: advancing transparent, inclusive, and community-informed budgeting; expanding access to critical services; and ensuring that policies and investments are aligned with the needs of those most affected by longstanding inequities.

Reducing Carbon Emissions and Adapting to Climate Change

The County continues to strengthen its approach to climate adaptation and carbon reduction through long-range planning, targeted investments, and broad collaboration with community and interagency partners. With more than 70 miles of coastline and 40 miles of Bay shoreline, Marin remains one of the Bay Area’s most climate-vulnerable counties. Rising seas, stronger storms, and chronic flooding pose increasing risks to homes, roads, natural habitats, and critical public infrastructure. Current projections estimate that Marin will require more than \$20 billion in investments to address forecasted sea-level rise in the decades ahead.

In response, the County is advancing a more coordinated model through the establishment of a Climate and Sustainability Division, led by a dedicated Climate Director within the County Executive Office and supported by a unified team focused on climate adaptation, resilience, and sustainability initiatives.

This past year marked significant progress on the Sea Level Rise Governance Study, a multi-year effort to determine how Marin’s cities, towns, tribes, special districts, and community partners can jointly plan, fund, and implement future adaptation projects. Launched in 2024, the study’s first phase has focused on building the foundation for collaboration through case study research, early outreach with leaders in historically under-resourced communities, and development of a countywide engagement strategy. A new Steering Committee of elected officials from across Marin began meeting in late 2024, and stakeholder focus groups are underway across the county. As the work transitions into the next phase, the project is starting to take shape and evaluate options for a shared governance structure that can coordinate sea level rise planning, prioritize projects, and position Marin to compete for state and federal funding.

The County also advanced on-the-ground climate adaptation planning in Stinson Beach, one of Marin’s most vulnerable coastal communities. This year marked the completion of the Stinson Beach Adaptation, Resilience, and Collaboration (ARC) project, a three-year initiative that evaluated how the community can respond to an estimated 3.3 feet of sea level rise by 2085. The final adaptation pathway, published in June 2025, outlines a range of long-term strategies—including elevating roads, bridges, homes, and key utilities; reinforcing natural shoreline buffers through dune and wetland restoration; and exploring options for a community wastewater treatment system. Supported by extensive stakeholder engagement and virtual-reality simulations that illustrate future flooding scenarios and potential responses, the ARC recommendations have since been brought forward for Board review and will help guide future planning, partnerships, and funding decisions.

Beyond coastal adaptation work, the County continued to expand its efforts to reduce emissions, strengthen resilience, and coordinate climate action across departments and jurisdictions. Marin County Parks advanced several climate adaptation initiatives – supported in part by Measure A – including expanded wetland restoration projects, habitat resilience planning, and infrastructure protection efforts designed to buffer parks and open spaces from the effects of sea level rise and shifting climate conditions. These initiatives complement countywide work on renewable energy, electrification, green building, and resource conservation.

As noted, a major step forward this year was the establishment of a centralized Climate & Sustainability Division within the County Executive’s Office. This new division creates a unified point of coordination for climate mitigation and adaptation initiatives, strengthens partnerships with cities, towns, tribes, and regional agencies, and elevates public engagement on climate issues. By consolidating expertise and leadership into one dedicated team, the County is better positioned to integrate climate considerations into policy and budgeting, pursue equitable funding opportunities, and advance a more cohesive strategy for long-term resilience. Together, these actions reflect an increasingly unified and forward-looking approach to preparing Marin for future environmental conditions while supporting more resilient communities, ecosystems, and public infrastructure.

Enhancing Disaster and Emergency Preparedness

Strengthening Marin County’s readiness for emergencies remains a central priority, with significant progress made this year to modernize public safety infrastructure, improve coordination across agencies, and build long-term resilience in high-risk communities. The County’s Office of Emergency Management continued to expand community-level preparedness through permanent support for Community Resiliency Teams (CRTs), which now operate across four zones and are advancing planning, information-sharing, and culturally responsive outreach tailored to local needs. Emergency response capabilities were further bolstered through investments in mobile crisis response, enhanced wildfire preparedness, and updated equipment and training for specialized response functions, including Urban Search and Rescue (USAR).

A major milestone this year was the Board’s direction to move forward with the new Marin County Fire Headquarters at the San Geronimo Commons site, an essential public safety project that will replace outdated facilities in Woodacre with a modern, seismically resilient headquarters and fire station. As detailed in the adopted Project Charter, the project will improve response times, provide dedicated spaces for training and equipment maintenance, and expand the County’s capacity to deliver critical fire and emergency services.

Following a comprehensive evaluation of project delivery options, the Board authorized the use of a Progressive Design-Build approach, which offers the fastest and most cost-efficient path to completion, greater collaboration among design and construction teams, and enhanced community engagement throughout development. The project’s estimated cost—approximately \$66.5 million, significantly lower than early projections—combined with identified reserves and ongoing financing analysis, positions the County to advance a facility designed to serve the community for decades to come.

In addition to major capital projects, the County continued investments in emergency communications, defensible space programs, and regional mutual-aid coordination, all of which remain essential as wildfire seasons lengthen and climate-driven hazards intensify. Together, these efforts reflect a comprehensive strategy—one that strengthens operational capacity, expands community readiness, and modernizes critical infrastructure to ensure that Marin County can respond effectively to emergencies today and in the years ahead.

Investing in County Infrastructure

Making strategic investments in public infrastructure remains a foundational priority for Marin County as it works to improve the condition, safety, and reliability of County facilities and infrastructure while reducing deferred maintenance and reinforcing resilience against climate and storm-related risks. The FY 2025-26 budget accompanies the Board’s formal acceptance of the County’s five-year Capital Improvement Program, which commits more than \$200 million in road and facility projects over the next cycle and positions roughly \$18 million for pavement rehabilitation work in FY 2025-26 alone.

Key facility upgrades focus on the Marin Civic Center campus, Marin Center, and regional parks, with major one-time allocations enabling seismic retrofits, HVAC system and roof replacements, lighting and power upgrades, and accessibility enhancements. Concurrently, the Department of Public Works is executing a targeted roadmap to raise the Pavement Condition Index (PCI) from 68 toward a board-endorsed target of 72, reflecting the County’s commitment to sustaining roads, bridges, retaining walls, and other vital infrastructure under increasing climate and weather pressures.

Importantly, the infrastructure strategy is integrated with broader County priorities: infrastructure investments are being aligned with affordable housing production, climate adaptation and mitigation efforts, community and economic vitality initiatives, and equity-in-access objectives. For example, infrastructure planning now factors in storm-resilient utilities, accessibility at public-serving facilities, and placemaking enhancements that support inclusive, vibrant community spaces.

By blending capital reinvestment, forward-looking maintenance strategies, public-private and grant funding partnerships, and resilient infrastructure design, Marin County is building a modern public-asset portfolio that delivers essential services today while strengthening the foundation for decades of safe, sustainable, and equitable service delivery. Longer term, the Department of Public Works will undertake a comprehensive inventory and assessment of capital infrastructure and align future investments with adopted policies.

Improving Community & Economic Vitality

Strengthening community and economic vitality is the Board’s newest strategic priority, reflecting a commitment to ensuring that every community in Marin can thrive, with equitable access to essential services, vibrant public

spaces, and a resilient local economy. This initiative brings together multiple longstanding policy directions into a unified effort focused on quality of life, belonging, and shared prosperity.

Over the past year, the County convened a cross-departmental working group – led by the Community Development Agency and including Parks, Public Works, Cultural Services, Health and Human Services, and other departments – to identify where County programs, capital projects, and community partnerships can collectively advance this vision. This collaborative approach is helping integrate placemaking, economic opportunity, and equitable service delivery across the County’s physical spaces and civic infrastructure.

As part of this work, departments are preparing Marin’s first Community & Economic Vitality Strategic Plan, updating design and development standards to support safer and more accessible neighborhoods, and expanding outreach and technical assistance for small and micro-businesses. Efforts are also underway to strengthen public engagement through a countywide manual that sets consistent expectations for accessibility, inclusion, and multilingual outreach.

Several place-based initiatives moved forward as well, from activating a community hub in Marin City to expanding mobile health and human services and designing public-realm improvements such as the future Tam Junction-to-Flamingo corridor plan. Additional work is underway to establish a countywide Community Land Trust policy framework, advance emergency preparedness through Community Resiliency Teams in five regions, and complete key placemaking projects at the Civic Center, including lagoon park improvements and early steps toward a permanent home for the Agricultural Institute of Marin’s Farmers Market. Together, these efforts represent the first phase of a broader multi-year strategy to strengthen Marin’s community and economic vitality – aligning County policies, capital investments, and cross-jurisdictional partnerships to support strong, connected, and resilient communities across the County.

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 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 June 10, 2025, 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

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. The County currently has a General Fund contingency reserve of \$71.3 million as of June 30, 2025.

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 were 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. The County currently has a General Fund budget stabilization reserve of \$12.3 million as of June 30, 2025,

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, 2025, the funding rate using GASB 75 methodologies stood at 66.1%.

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 Considerations

The annual budget is the cornerstone of the County's financial planning and expenditure management. Budgetary control is maintained at the department level 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.

Appropriations Limit (Gann Limit)

California's constitutional spending limit – established by Proposition 4 (1979) and amended by Proposition 111 (1990) – caps annual appropriations of tax revenues for state and local governments based on base-year expenditures adjusted for changes in per-capita personal income and population. Marin County accounts for revenues and expenditures in accordance with GAAP and GASB standards, using multiple funds to ensure accurate, transparent tracking of program costs and restricted revenues. In addition to the County's operating funds, the Board of Supervisors serves as the governing body for numerous dependent special districts whose detailed financial information is published separately in the Special District Budget.

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, 2024. This recognition marks the County’s 15th 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

The preparation of this report reflects the ongoing commitment of many individuals across Marin County who work each day to support clear, accurate, and transparent public financial reporting. Our aim is to provide residents, taxpayers, policymakers, and staff with information that is both accessible and useful, and we welcome feedback that helps us continue improving the quality of this report.

I extend my appreciation to the Department of Finance staff for their professionalism and attention to detail throughout the development of this report. Their work upholds the County's standards for fiscal integrity and transparency. I would also like to acknowledge our independent auditors, CliftonLarsonAllen LLP, for their thorough review and continued partnership in maintaining reliable financial reporting.

This report also benefits from the collaboration and support of the Board of Supervisors, the County Executive's Office, and departments across the organization. Their commitment to responsible stewardship and effective public service remains essential to the County's financial strength.

Finally, I want to recognize the residents of Marin County. Your engagement and expectations for transparency and accountability help guide our work and reinforce the importance of maintaining strong fiscal practices on behalf of the community.

Together, these collective efforts enable us to produce a comprehensive report that reflects both the County's financial position and its commitment to sound, responsible governance.

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, 2024

Christopher P. Morill

Executive Director/CEO

**COUNTY OF MARIN
ELECTED AND APPOINTED PUBLIC OFFICIALS
JUNE 30, 2025**

ELECTED OFFICIALS

Supervisor – District 1	Mary Sackett
Supervisor – District 2	Brian Colbert
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

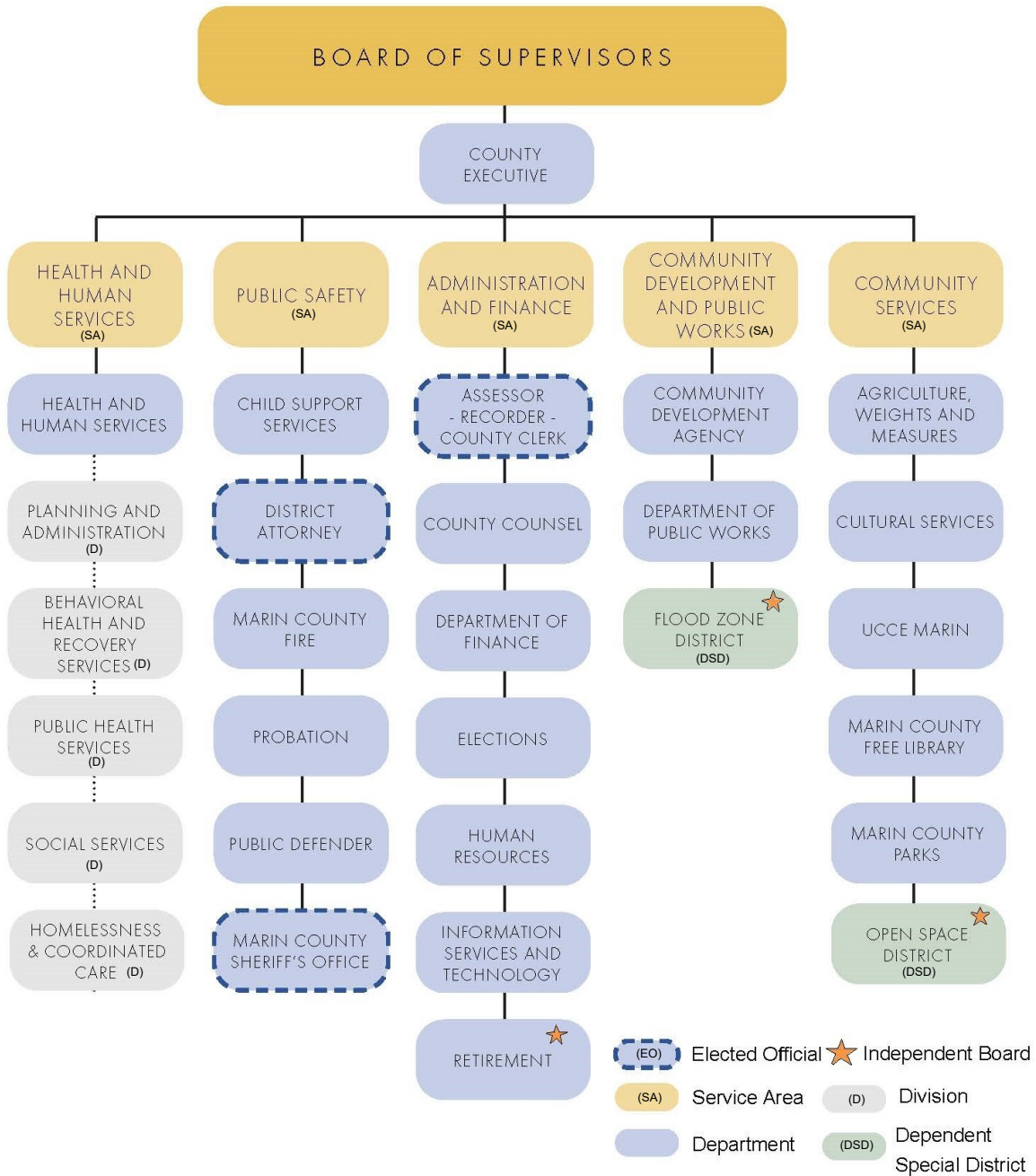
APPOINTED OFFICIALS (by the Board of Supervisors)

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	Steve Dow
Director of Finance	Mina L. Martinovich, CPA
Director of U.C. Cooperative Extension Marin	Lauren Cartwright
Fire Chief	Jason Weber
Director of Health & Human Services	Lisa Warhuus
County Librarian	Lana Adlawan
Director and General Manager of Parks	Christopher Chamberlain
Chief Probation Officer	Marlon Washington
Public Defender	David Joseph Sutton
Director of Public Works	Christopher Blunk

APPOINTED OFFICIALS (by the County Administrator)

Director of Human Resources	Christina Cramer
Director of Information Services & Technology	Liza Massey
Registrar of Voters	Natalie Adona

MARIN COUNTY ORGANIZATION CHART



FINANCIAL SECTION



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, 2025, 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, 2025, 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, 2025:

<u>Opinion Unit</u>	<u>Assets</u>	<u>Net Position</u>	<u>Revenues/ Additions</u>
Business-Type Activities	86.7%	85.9%	92.9%
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	63.6	63.9	13.7

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.

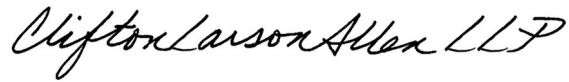
Other Information

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 17, 2025, 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 17, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

**COUNTY OF MARIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(UNAUDITED)**

This Management's Discussion and Analysis provides an overview of the County of Marin's (the County) financial activities for the fiscal year ended June 30, 2025. Readers are encouraged to review it alongside the basic financial statements that follow.

I. FINANCIAL HIGHLIGHTS

Government-wide Financial Position

As of June 30, 2025, the County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$2,567.9 million (*net position*):

- \$1,542.6 million represents the County's investment in capital assets, net of related outstanding debt used to acquire those assets (*net investment in capital assets*). These assets are used to provide services to residents and are not available for future spending.
- \$431.2 million represents resources with external restrictions on their use, available to meet the County's obligations for programs with external restrictions (*restricted net position*).
- \$594.1 million represents resources without external restrictions on their use (*unrestricted net position*). These resources may be applied at the discretion of the County to support general operations, address future fiscal needs, or respond to emerging priorities. While portions of unrestricted net position may be internally designated by the Board for specific purposes, such designations do not constitute external restrictions and may be changed in future periods.

The County's total net position increased by \$259.5 million, from \$2,308.4 million in the prior year to \$2,567.9 million in the current year, reflecting continued improvement in the County's financial position:

- Governmental activities increase net position by \$237.8 million. Total revenues of \$987.1 million exceeded total expenses of \$749.2 million, largely due to increases in operating and capital grant contributions, property tax revenues, and fees, fines and charges for services, alongside decreases in public protection and public ways and facilities expenses.
- Business-type activities increased net position by \$21.6 million, driven primarily by the Marin County Transit District's \$20.0 million increase in net position, reflecting a higher net investment in capital assets arising from the purchase of grant-funded property for a fixed-route maintenance facility. Marin Commons Property Management also reported a \$1.0 million increase in net position due to the installation of upgraded fire alarm and life safety systems in the central and south sections of 1600 Los Gamos Drive in San Rafael.

Capital Assets and Debt Administration

The County's *capital assets, net of accumulated depreciation*, increased by \$50.8 million, from \$1,602.2 million to \$1,653.0 million as of June 30, 2025. Governmental activities contributed \$31.1 million of this growth, largely from the Martha Property acquisition in Tiburon, while business-type activities increased \$19.7 million due primarily to the purchase of 1075 Francisco Blvd East in San Rafael.

The County's total outstanding *long-term debt* decreased by \$20.0 million, or 9.5%, from \$210.8 million to \$190.8 million. The reduction reflects \$25.0 million in scheduled debt service payments, partially offset by \$3.0 million in new loans, \$1.6 million in accretion on the 2007 Tobacco Settlement Asset-Backed Bonds, and \$0.5 million in added lease and subscription-based information technology agreements (SBITA) liabilities.

**COUNTY OF MARIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(UNAUDITED)**

Governmental Funds Financial Analysis

The County's governmental funds reported a combined fund balance of \$1,117.0 million as of June 30, 2025, an increase of \$147.2 million from the prior fiscal year. This change reflects higher revenue across several categories – including property taxes, federal and state operating grants, and capital grant reimbursements – together with reduced expenditures in selected program areas.

Of the total fund balance, \$600.2 million is classified as assigned and unassigned, representing resources that are available for discretionary spending and near-term fiscal planning. This amount constitutes 53.7% of total governmental fund balance, while the remaining balances are restricted, committed, or otherwise designated for specific purposes such as debt service and programs funded by externally restricted revenues.

II. OVERVIEW OF THE FINANCIAL STATEMENTS

The following overview is intended to help readers understand the structure and purpose of the County's basic financial statements and how they work together to provide a comprehensive picture of the County's financial condition.

The County's basic financial statements include:

- 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 (RSI) section (pages 91-94), 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 and details the County's assets, liabilities, and deferred outflows/inflows of resources as of fiscal year-end. Deferred outflows and deferred inflows of resources represent the consumption or acquisition of net assets applicable to future reporting periods (e.g., pension- and OPEB-related items). The difference between these elements is reported as net position, a key indicator of the County's financial standing.

The *Statement of Activities* presents how net position changed during the fiscal year 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).

The government-wide financial statements distinguish between the County's two main categories of activities:

- *Governmental activities*, which are primarily funded by taxes and intergovernmental revenues and include 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, such as operations of the Marin County Housing Authority (Housing Authority), Marin County Transit District (Transit District), Marin Commons Property Management, Gnos Airport, Marin County Fair, and Marin.Org.

**COUNTY OF MARIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(UNAUDITED)**

The government-wide 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 component units function as integral parts of the County and are blended with the primary government's financial statements, while others are discretely presented. This distinction ensures the financial statements reflect the nature of the County's relationship with each entity and the degree of financial accountability.

Pages 27-29 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 requirements. 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.

- **Governmental Funds** primarily reflect functions accounted for as governmental activities in the government-wide financial statements. Their focus is on short-term financial resources, emphasizing current inflows, outflows, and balances of spendable resources. This near-term perspective provides valuable information 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 present a narrower perspective. To bridge this difference, reconciliations are included to demonstrate how short-term governmental fund results translate into the broader long-term financial position reported in the government-wide statements. These reconciliations help readers understand the long-term fiscal implications of the County's current decisions, including the effects of capital investments, long-term debt, and deferred inflows/outflows.

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 non-major 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 RSI section to demonstrate compliance with adopted budgets.

Pages 30-34 of this report present the governmental fund financial statements.

- **Proprietary Funds** follow an economic resources measurement focus and provide information similar to the government-wide financial statements. The County operates two types:
 - **Enterprise Funds**, which report business-type activities in the government-wide financial statements (Housing Authority, Transit District, Marin Commons Property Management, Gness Airport, Marin County Fair, and Marin.Org).
 - **Internal Service Funds** support the County's governmental activities and account for shared services such as workers' compensation, fleet replacement, and technology replacement. Because internal service funds primarily serve governmental functions, their results are incorporated into the governmental activities column in the government-wide statements.

**COUNTY OF MARIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(UNAUDITED)**

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

Pages 36-39 of this report display the proprietary funds financial statements.

- **Fiduciary Funds** account for resources the County holds in a trustee or custodial capacity for external parties, such as employee benefit plans and special-purpose trusts. Because these resources are not available to support County operations, they are excluded from the government-wide financial statements. Fiduciary funds are reported using the accrual basis of accounting.

Pages 40-41 of this report display the fiduciary fund financial statements.

Component Units

The basic financial statements incorporate both blended and discretely presented **component units**, which are legally separate entities for which the County is financially accountable. Blended component units operate as integral parts of the County, while discretely presented component units function independently and are shown separately to provide transparency.

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 governed by 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), Marin County Public Financing Authority (MCPFA) 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 essential context and detailed explanations supporting the data presented in both the government-wide and fund financial statements.

Pages 42-90 of this report display the notes to the financial statements.

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

Pages 91-102 of this report display the Required Supplementary Information.

Finally, **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 103-175 of this report display the combining and individual fund statements and schedules.

**COUNTY OF MARIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(UNAUDITED)**

III. GOVERNMENT-WIDE FINANCIAL ANALYSIS

The government-wide financial analysis provides a comprehensive perspective of the County's overall financial condition and long-term 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, 2025. 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.

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

	Governmental Activities		Business-type Activities		Total		Total	
	2025	2024	2025	2024	2025	2024	Dollar Change	Percent Change
Assets:								
Current and other assets	\$ 1,298,992	\$ 1,171,520	\$ 85,998	\$ 84,884	\$ 1,384,990	\$ 1,256,404	\$ 128,586	10.2%
Capital assets, net	1,553,235	1,522,107	99,807	80,096	1,653,042	1,602,203	50,839	3.2%
Total assets	<u>2,852,227</u>	<u>2,693,627</u>	<u>185,805</u>	<u>164,980</u>	<u>3,038,032</u>	<u>2,858,607</u>	<u>179,425</u>	<u>6.3%</u>
Deferred outflows	<u>154,395</u>	<u>163,209</u>	<u>2,707</u>	<u>3,522</u>	<u>157,102</u>	<u>166,731</u>	<u>(9,629)</u>	<u>(5.8%)</u>
Liabilities:								
Current and other liabilities	116,327	113,386	15,357	13,975	131,684	127,361	4,323	3.4%
Noncurrent liabilities	419,229	491,760	17,993	20,715	437,222	512,475	(75,253)	(14.7%)
Total liabilities	<u>535,556</u>	<u>605,146</u>	<u>33,350</u>	<u>34,690</u>	<u>568,906</u>	<u>639,836</u>	<u>(70,930)</u>	<u>(11.1%)</u>
Deferred inflows	<u>56,074</u>	<u>74,532</u>	<u>2,277</u>	<u>2,572</u>	<u>58,351</u>	<u>77,104</u>	<u>(18,753)</u>	<u>(24.3%)</u>
Net position:								
Net investment in capital assets	1,449,951	1,433,566	92,678	75,529	1,542,629	1,509,095	33,534	2.2%
Restricted	426,905	399,493	4,256	1,819	431,161	401,312	29,849	7.4%
Unrestricted	538,136	344,099	55,950	53,892	594,086	397,991	196,095	49.3%
Total net position	<u>\$ 2,414,992</u>	<u>\$ 2,177,158</u>	<u>\$ 152,884</u>	<u>\$ 131,240</u>	<u>\$ 2,567,876</u>	<u>\$ 2,308,398</u>	<u>\$ 259,478</u>	<u>11.2%</u>

**COUNTY OF MARIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(UNAUDITED)**

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

	Governmental Activities		Business-type Activities		Total		Total	
	2025	2024	2025	2024	2025	2024	Dollar Change	% Change
Revenues:								
Program revenues:								
Fees, fines, and charges for services	\$ 120,767	\$ 101,049	\$ 11,284	\$ 11,750	\$ 132,051	\$ 112,799	\$ 19,252	17.1%
Operating grants and contributions	365,552	317,656	125,766	116,397	491,318	434,053	57,265	13.2%
Capital grants and contributions	32,059	27,994	19,944	3,185	52,003	31,179	20,824	66.8%
Program revenues subtotal:	518,378	446,699	156,994	131,332	675,372	578,031	97,341	16.8%
General revenues:								
Property taxes	365,935	344,825	6,234	5,994	372,169	350,819	21,350	6.1%
Sales and use taxes	24,470	23,819	-	-	24,470	23,819	651	2.7%
Other taxes	12,854	11,938	-	-	12,854	11,938	916	7.7%
Unrestricted interest & investment earnings	56,128	52,183	9,531	6,556	65,659	58,739	6,920	11.8%
Tobacco settlement	2,165	2,282	-	-	2,165	2,282	(117)	(5.1%)
Sale of Capital Assets	273	100	1	(81)	274	19	255	1342.1%
Miscellaneous	7,844	1,826	1,861	1,089	9,705	2,915	6,790	232.9%
General revenues subtotal:	469,669	436,973	17,627	13,558	487,296	450,531	36,765	8.2%
Total revenues	988,047	883,672	174,621	144,890	1,162,668	1,028,562	134,106	13.0%
Expenses:								
General government	130,556	106,736	-	-	130,556	106,736	23,820	22.3%
Public protection	214,301	233,033	-	-	214,301	233,033	(18,732)	(8.0%)
Public ways and facilities	34,315	42,744	-	-	34,315	42,744	(8,429)	(19.7%)
Health and sanitation	187,912	155,424	-	-	187,912	155,424	32,488	20.9%
Public assistance	108,509	115,309	-	-	108,509	115,309	(6,800)	(5.9%)
Education	21,454	19,790	-	-	21,454	19,790	1,664	8.4%
Recreation and cultural services	44,034	42,277	-	-	44,034	42,277	1,757	4.2%
Interest and fiscal charges	8,146	10,176	-	-	8,146	10,176	(2,030)	(19.9%)
Housing Authority	-	-	93,308	85,460	93,308	85,460	7,848	9.2%
Transit District	-	-	48,870	46,614	48,870	46,614	2,256	4.8%
Marin Commons Property Management	-	-	7,430	4,948	7,430	4,948	2,482	50.2%
Gross Airport	-	-	1,155	1,113	1,155	1,113	42	3.8%
Marin County Fair	-	-	2,258	2,884	2,258	2,884	(626)	(21.7%)
Marin.Org	-	-	942	1,014	942	1,014	(72)	(7.1%)
Total expenses	749,227	725,489	153,963	142,033	903,190	867,522	35,668	41.3%
Excess before transfers	238,820	158,183	20,658	2,857	259,478	161,040	98,438	61.1%
Transfers, net	(986)	133	986	(133)	-	-	-	0.0%
Special Item	-	-	-	(6,302)	-	(6,302)	6,302	(100.0%)
Change in net position	237,834	158,316	21,644	(3,578)	259,478	154,738	104,740	67.7%
Net position, beginning	2,177,158	2,018,842	131,240	134,818	2,308,398	2,153,660	154,738	7.2%
Net position, ending	\$ 2,414,992	\$ 2,177,158	\$ 152,884	\$ 131,240	\$ 2,567,876	\$ 2,308,398	\$ 259,478	11.2%

**COUNTY OF MARIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(UNAUDITED)**

Analysis of Governmental Activities

Governmental activities increased net position by \$237.8 million during the fiscal year, a 10.9% rise from the prior year. This growth reflects changes in the County's financial resources and obligations, driven by asset growth, revenue performance, and expenditure trends. The analysis below summarizes key changes in assets, deferred outflows, liabilities, deferred inflows, revenues, and expenses.

Total assets for governmental activities increased by \$158.6 million, or 5.9%, to \$2,852.2 million as of June 30, 2025. Key drivers of this change include:

- *Cash and Investments* increased by \$160.0 million, from \$985.0 million to \$1,145.0 million, primarily due to higher property tax revenues resulting from a 4.31% increase in assessed valuation for the FY 2024-25 tax roll, as well as higher current year receipts from service charges and grant funding.
- *Receivables* decreased by \$10.8 million, reflecting \$12.9 million in repayments on short-term operational loans to fiduciary funds and \$6.0 million in Homekey funding received for the 1251 South Eliseo project in Larkspur. These reductions were partially offset by a \$5.0 million increase in federal grant receivables tied to new road rehabilitation projects and a \$3.2 million increase in property tax receivables associated with the expanded assessment roll.
- *Restricted Cash Held with Trustee* decreased by \$21.8 million, largely due to the use of prior year Open Space Special Tax Bond proceeds used to fund the acquisition of the Martha Property in Tiburon for long-term open space preservation.
- *Capital Assets* increased by \$31.1 million, from \$1,522.1 million to \$1,553.2 million, driven primarily by the \$29.1 million acquisition of the Martha Property on Easton Point in Tiburon. This 110-acre site expands public access, protects sensitive habitat, and strengthens the County's regional open space system. Other routine additions, disposals, and project completions produced modest net changes across remaining capital asset categories.

Deferred outflows of resources decreased by \$8.8 million, or 5.4%, primarily due to reductions in pension-related deferred items. Updated actuarial valuations and improved investment performance, including experience gains, assumption updates, and recognition of prior year investment gains, reduced the amount of pension costs deferred to future reporting periods.

Total liabilities for governmental activities decreased by \$69.6 million, or 11.5%, to \$535.6 million. Significant changes included:

- *Compensated Absences* increased by \$2.0 million, rising from \$21.9 million to \$23.9 million. This increase is primarily attributable to the County's implementation of GASB Statement No. 101, which established updated recognition and measurement requirements for compensated absences. Under the new standard, additional categories of leave are now recognized as liabilities when earned, resulting in a higher reported balance compared to prior years.
- *Long-Term Liabilities Due Beyond One Year* decreased by \$18.2 million, from \$181.5 million to \$163.3 million, reflecting \$19.6 million in scheduled debt service payments, partially offset by \$1.6 million in accretion for the 2007 Tobacco Settlement Asset-backed Bonds.
- *Net OPEB Liability* decreased by \$20.1 million, falling from \$117.9 million to \$97.8 million. This improvement reflects favorable actuarial experience, updated valuation assumptions, and strong investment performance within the California Employers' Retiree Benefit Trust (CERBT). In addition, consistent with the County's fiscal policy adopted in FY 2023 to direct pension savings toward retiree healthcare obligations, the Board authorized an additional \$13.0 million contribution in the FY 2025 budget and allocated \$1.25 million from FY 2024 year-end savings. These combined \$14.3 million

**COUNTY OF MARIN
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contributions to Retiree Healthcare Trust, together with investment gains, meaningfully increased plan assets and further reduced the County's NET OPEB Liability.

- *Net Pension Liability* decreased by \$36.1 million, from \$151.2 million to \$115.1 million. This decrease reflects strong investment returns, which increased the fiduciary net position of the County's pension plans, as well as updated actuarial assumptions and positive demographic experience, including differences between expected and actual retiree behavior, salary growth, and service patterns.

Deferred inflows of resources decreased by \$18.5 million, or 24.8%, reflecting the amortization of prior actuarial gains and the relative size of new deferred items recognized under GASB 68 and GASB 75:

- *Deferred Pensions* increased by \$8.1 million, due to new actuarial gains generated during the measurement period, arising from strong investment returns, favorable demographic experience, and assumption updates that reduced projected pension obligations, resulting in new deferred inflow layers to be recognized in future periods.
- *Deferred OPEB* decreased by \$26.0 million, driven by the continued amortization of earlier actuarial gain layers related to experience and assumption changes. Current year actuarial valuation results produced fewer new actuarial gains, resulting in a substantially lower deferred inflow balance as older layers expired.

The **net position** of governmental activities grew by \$237.8 million, or 10.9%, reaching \$2,415.0 million as of June 30, 2025. This increase reflects:

- *Net investment in capital assets* increased by \$16.4 million to \$1,450.0 million, reflecting the County's continued investment in infrastructure, combined with scheduled reductions in outstanding long-term debt.
- *Restricted* net position increased to \$426.9 million, a \$27.4 million (6.9%) rise, due to higher balances in programs with externally imposed restrictions. These include over-approved revenue sources, grants, and other statutory or enabling legislation requirements that designate funding for specific purposes.
- *Unrestricted* net position rose to \$538.1 million, an increase of \$194.0 million (56.4%), driven by higher property tax revenues associated with growth in the County's assessed valuation and strong investment earnings.

Revenues for governmental activities totaled \$988.0 million, a \$104.3 million, or 11.8% increase from the prior year.

Program revenues increased by \$71.7 million, or 16.0%, from the prior year and represented 52.5% of total revenues. Key changes included:

- *Fees, fines, and charges for services* increased by \$19.7 million, or 19.5%, to \$120.8 million. The primary driver was a \$17.1 million increase in State and Federal reimbursements for Office of Emergency Services incidents and for the County's provision of fire suppression resources under the Assistance by Hire agreement with CAL FIRE. Additional increases included \$1.8 million from reimbursements by fire agencies for dispatch services and \$1.0 million from opioid settlement-related fines and forfeitures.
- *Operating grants and contributions* rose by \$47.9 million, or 15.1%, to \$365.6 million, driven largely by \$51.2 million in Intergovernmental Transfer payments supporting Medi-Cal services. This increase was partially offset by a \$3.3 million reduction in reimbursements from the Maternal and Child Health Integrated Program (MCHIP) for administrative oversight of Medi-Cal programs

- *Capital grants and contributions* increased by \$4.1 million, or 14.5%, to \$32.1 million, primarily due to a

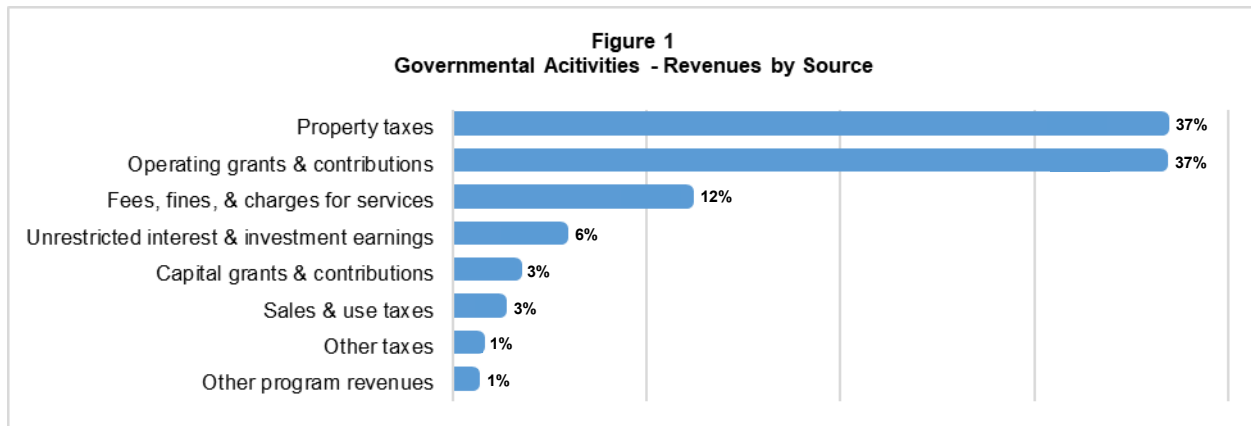
**COUNTY OF MARIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(UNAUDITED)**

\$5.2 million increase in FEMA Public Assistance reimbursements for County's emergency protective measures. This was partially offset by a \$1.2 million decrease in State funding for flood risk reduction projects.

General Revenues, which represented 47.5% of total governmental activities revenues, increased by \$32.7 million, or 7.5%. Key drivers included:

- *Property taxes* increased by \$21.1 million, or 6.1%, to \$365.9 million. This growth was driven primarily by a 4.38% increase in the County's assessed valuation, reflecting continued property tax growth, as well as higher revenues from voter-approved special assessments. Special assessments increased by \$2.9 million, or 28.0%, largely attributable to the implementation of the County Free Library Measure A. In addition, excess ERAF distributions increased by \$6.5 million, or 11.6%.
- *Sales and use taxes* rose by \$0.65 million, or 2.7%, to \$24.5 million, driven by Parks Measure A sales and use tax collections and higher taxable sales activity.
- *Other taxes* grew by \$0.9 million, or 7.7%, to \$12.9 million, largely due to higher transient occupancy tax receipts in unincorporated areas.
- *Unrestricted interest and investment earnings* expanded by \$3.9 million, or 7.6%, as elevated market interest rates generated stronger returns on County-held funds.
- *Miscellaneous revenues* increased by \$6.0 million, or 329.6%, primarily due to \$2.7 million in reimbursements for personal liability and insurance claims, \$2.5 million in bond funds received from Community Facilities District that were held on account with fiscal agents to support the acquisition of the Martha Property in Tiburon, and a \$0.8 million increase in deferred interest revenues on housing development loans.

The chart below presents the percentage of total revenues by source for governmental activities:



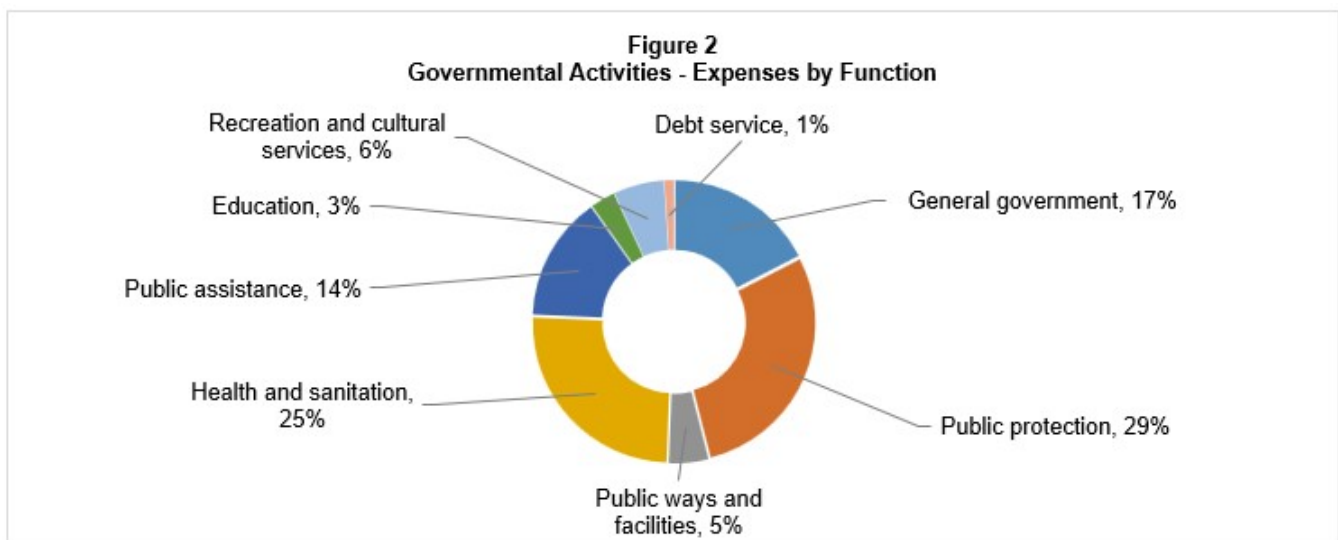
Expenses for governmental activities increased by \$23.7 million, or 3.3%, to \$749.2 million. Significant variances across major functions included:

- *General government* expenses rose by \$23.8 million, or 22.3%, reflecting several key cost drivers. The most significant were higher contributions towards retiree healthcare and other post-employment benefits, along with increased payments under the State's trial court distribution framework – commonly referred to as the “50/50” allocation – which requires counties to remit 50% of certain excess fine and fee revenues to the State. In addition, the County experienced higher outlays for risk-related obligations and contingency costs, which varied from prior year levels.

**COUNTY OF MARIN
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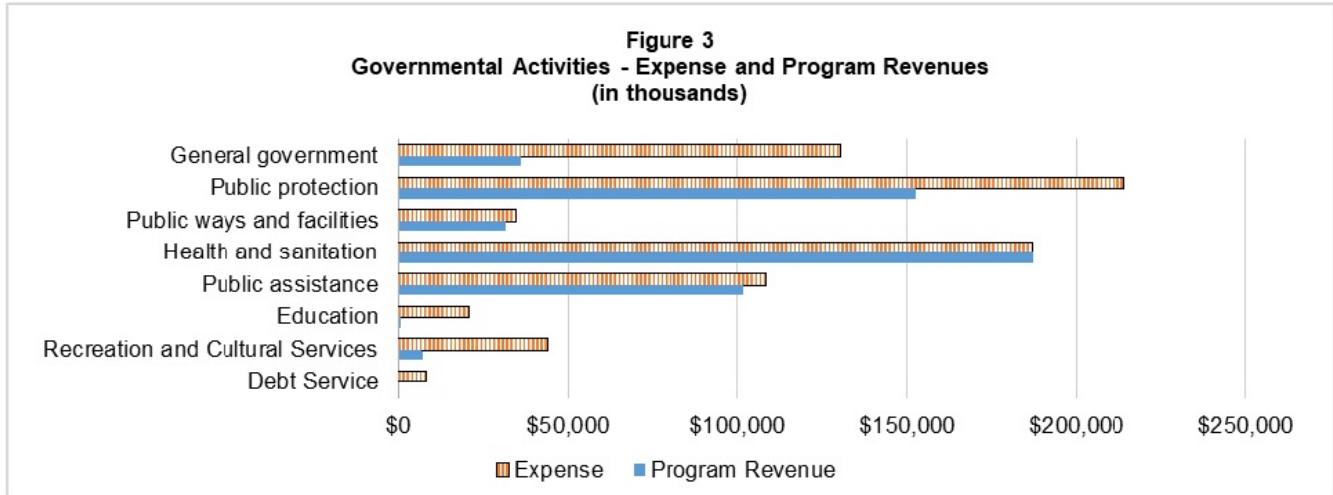
- *Public protection* costs decreased by \$18.7 million, or 8.0%, reflecting one-time prior year costs that did not recur in FY 2025, including equipment and construction expenses related to the Marin County Fire 911 Dispatch Center renovation. Additionally, professional and special services expenditures were lower following substantial completion of earlier phases of the Corte Madera flood-risk reduction project.
- *Public ways and facilities* expenses decreased by \$8.4 million, or 19.7%, due to the completion of several major road and infrastructure projects in the prior year. These included slide repairs and roadway stabilization on Fairfax-Bolinas Road, guardrail replacement and retaining-wall improvements under the 2022 Central Regional Road Rehabilitation and San Geronimo Paving projects, the Wilson Hill Road Rehabilitation, and Phase 1 of the 2022 Road Sealant Program. With construction completed or significantly winding down, expenses were materially lower in the current fiscal year.
- *Health and sanitation* spending increased by \$32.5 million, or 20.9%, due to Intergovernmental Transfer-payments to the State for Specialty Mental Health Services and Drug Medi-Cal programs. Additional cost drivers include expanded Community-Based Organization (CBO) contracts supporting Whole Person Care initiatives, enhanced behavioral health and homelessness programs, and payment reform changes that enabled the expansion of fee-for-service substance use disorder treatment contracts.
- *Public assistance* expenses declined by \$6.8 million, or 5.9%, primarily due to lower Community-Based Organization (CBO) contract expenditures following the wind-down of Emergency Rental Assistance program activities.
- *Education* expenses increased by \$1.7 million, or 8.4%, primarily due to the HVAC upgrade project at the Corte Madera Library, funded by Measure A, along with higher spending on professional and special services supporting library facility improvements.
- *Recreational and cultural services* expenses grew by \$1.8 million, or 4.2%, largely attributable to construction and environmental restoration activities associated with the Bolinas Lagoon Wye Wetlands Restoration Project, a multi-year effort to enhance wetland resilience, restore habitat, and support flood risk mitigation and roadway access.

The following chart illustrates the percentage of total expenditures by function for governmental activities:



**COUNTY OF MARIN
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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 finance their operations largely through user fees, charges for services, and program revenues, reported a \$21.6 million increase in net position for the fiscal year – an improvement from the \$3.6 million decrease in the prior year. This fiscal year’s results reflect changes across assets, deferred outflows, liabilities, deferred inflows, revenues, and expenses, as summarized below.

Total assets increased by \$20.8 million, or 12.6%, reaching \$185.8 million as of June 30, 2025. Growth was driven almost entirely by major capital investments within the Transit District, while the Housing Authority and enterprise programs had only modest year-over-year changes.

- *Cash and investments* decreased by \$11.6 million, from \$56.4 million to \$44.8 million, primarily due to the Transit District’s planned use of cash for capital project expenditures and the Housing Authority’s reclassification of operating cash into restricted reserves.
- *Receivables* increased by \$9.7 million, rising from \$22.1 million to \$31.8 million, largely reflecting an \$8.9 million increase in the Transit District’s receivables, which includes \$5.9 million in federal grant receivables, \$1.7 million due from the County, and \$0.6 million from the Transportation Authority of Marin.
- *Capital Assets* increased by \$19.7 million, from \$80.1 million to \$99.8 million, reflecting the Transit District’s continued infrastructure investment. Capital additions including the grant-funded acquisition of property for its fixed-route maintenance facility, vehicle replacements, facility upgrades and passenger-service improvements, and related equipment. Marin Commons Property Management also contributed \$2.6 million in life-safety and fire alarm system upgrades at 1600 Los Gamos Drive in San Rafael.

Deferred outflows of resources for business-type activities decreased by \$0.8 million, or 23.8% from the prior fiscal year. This decline was driven primarily by the Housing Authority, whose deferred pension outflows decreased as earlier experience and assumption layers were amortized, and as updated actuarial assumptions reduced the amount of new deferred outflows recognized under GASB 68.

**COUNTY OF MARIN
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Total liabilities for business-type activities decreased by \$1.3 million, or 3.9%, reaching \$33.3 million as of June 30, 2025. Key contributors to this include:

- *Housing Authority's total liabilities* decreased by \$1.2 million, reflecting a \$1.5 million increase in current liabilities due to higher unearned revenue and short-term notes payable, offset by a \$2.7 million decrease in noncurrent liabilities. The reduction in noncurrent liabilities was primarily driven by the \$4.3 million payoff of loans associated with the discontinued CDBG program, partially offset by approximately \$2.2 million in new long-term notes issued during the fiscal year.
- *Transit District's total liabilities* increased by \$0.6 million, reflecting a \$0.9 million rise in current liabilities – mainly higher accounts payable and additional unearned Low Carbon Transit Operations Program (LCTOP) funds reserved for future zero-emission bus and infrastructure projects – partially offset by a \$0.3 million reduction in noncurrent liabilities due to amortization of the Transit District's office lease liability and decreases in other long-term obligations.

Deferred inflows of resources for business-type activities decreased by \$0.3 million, or 12.5%, to \$2.3 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 increased by \$21.6 million, to \$152.9 million as of June 30, 2025. Key components include:

- *Net investment in capital assets* totaled \$92.7 million, an increase of \$17.1 million (22.7%), reflecting capital additions that outpaced depreciation. Most of this increase is attributable to the Transit District's continued investment in transit infrastructure, including property acquisition and vehicle and facility improvements to support bus operations throughout Marin County.
- *Restricted net position* increased to \$4.3 million, up \$2.4 million (133.9%), primarily due to higher Housing Authority reserves. These include a \$1.5 million increase in predevelopment reserves funded through a County loan to support redevelopment planning for the Golden Gate Village Public Housing project, and \$0.9 million increase in revolving loan program reserves restricted for qualified low-income homebuyers.
- *Unrestricted net position* totaled \$56.0 million, an increase of \$2.1 million (3.8%). The increase was primarily attributable to a \$3.0 million rise in the Transit District's Board-approved reserve policy, which requires maintaining reserves equivalent to two to six months of operating expenses.

Revenues for business-type activities totaled \$174.6 million, an increase of \$29.7 million (20.5%) from the prior year.

Program Revenues increased by \$25.7 million (19.5%), with the following notable changes:

- Housing Authority's *Operating Grants and Contributions* grew by \$7.1 million, driven primarily by higher federal rental assistance funding. Section 8 Housing Choice Voucher revenues increased by \$4.9 million due to higher rental assistance payments to landlords on behalf of eligible households, while Mainstream Voucher funding increased by \$0.9 million reflecting expanded assistance for households with disabilities. In addition, State and local housing grants increased by \$1.3 million as the Housing Authority administered County- and State-funded housing stability programs during the fiscal year.
- Transit District's *Operating Grants and Contributions* increased by \$2.3 million, reflecting higher reimbursement-based operating assistance for transit service delivery and operational cost support.

**COUNTY OF MARIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
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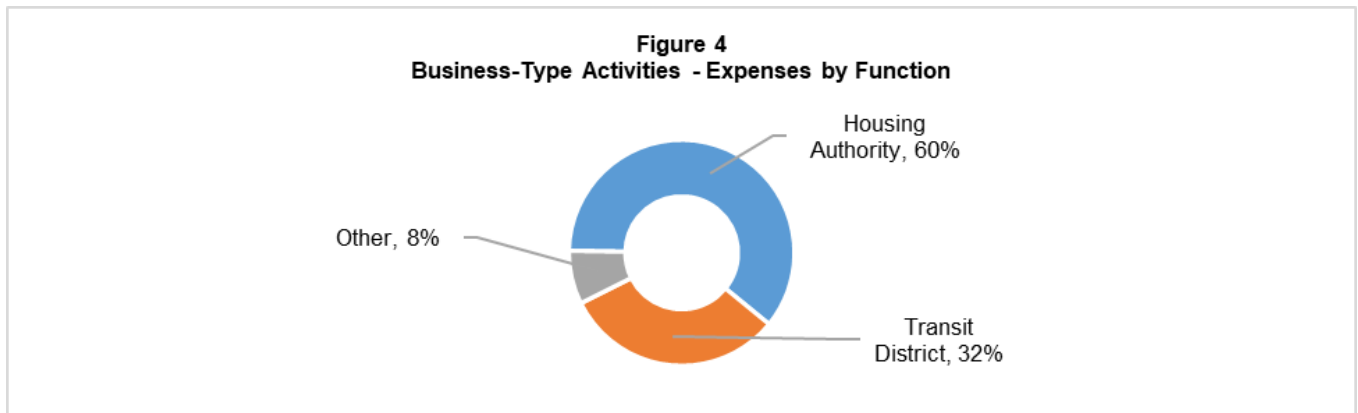
- Transit District's *Capital Grants and Contributions* rose by \$16.9 million, due to a significant increase in Federal Transit Administration (FTA) funding supporting transit capital needs. This included \$6.3 million in federal support for vehicle and equipment purchases and \$10.9 million in discretionary federal allocations for major capital projects, including property acquisition for the fixed-route maintenance facility.

General Revenues increased by \$4.1 million, or 30.0%, compared to the prior year. This growth was driven primarily by a \$3.0 million increase in unrestricted interest and investment earnings, reflecting higher interest rates and a stronger portfolio performance. Property tax revenues rose by \$0.2 million.

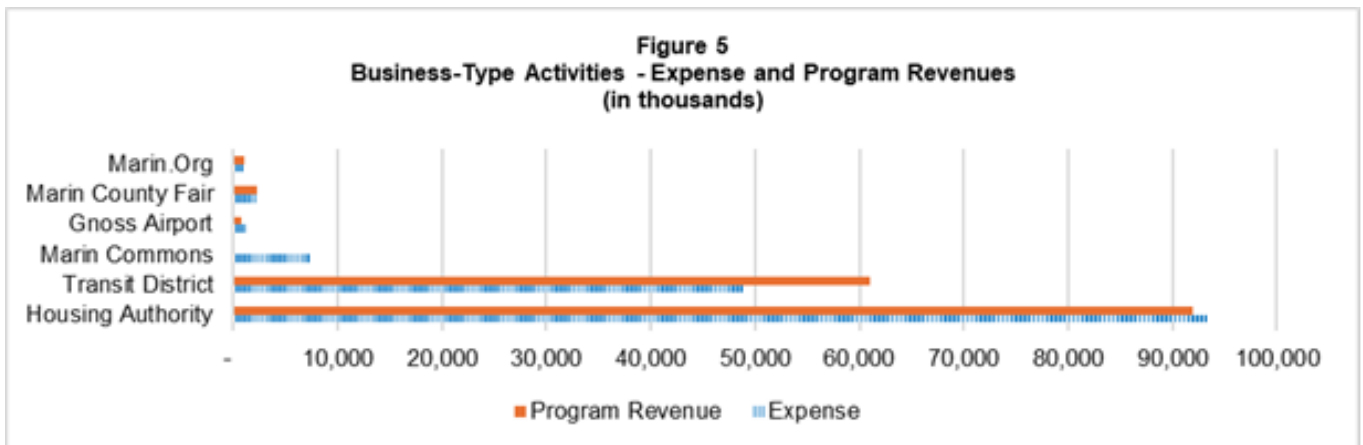
Expenses for business-type activities totaled \$154.0 million, an increase of \$11.9 million, or 8.4%, compared to the prior year. Key contributors include:

- Housing Authority's total expenses rose by \$7.8 million (9.2%), primarily due to a \$5.9 million increase in Housing Assistance Payments (HAP) resulting from higher market rents and increased voucher utilization, including 84 additional unit months leased. Salaries and benefits increased by \$1.2 million due to staffing, cost-of-living adjustments, and benefit cost changes.
- Transit District's total expenses increased by \$2.3 million (4.8%), largely reflecting higher purchased transportation service costs driven by new contracts with higher hourly rates and expanded service levels. Increases in employee benefit costs also contributed to overall expense growth.

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:



**COUNTY OF MARIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
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IV. FINANCIAL ANALYSIS OF THE COUNTY'S MAJOR FUNDS

Governmental Funds

The County's governmental funds are accounted for using the current financial resources measurement focus, which emphasizes near-term inflows, outflows, and balances of spendable resources. This perspective is useful for assessing the County's ability to finance current services and meet immediate financial obligations. The assigned and unassigned components of fund balance serve as key indicators of the resources available for appropriation in the subsequent fiscal year.

As of June 30, 2025, the governmental funds reported a combined fund balance of \$1,117.0 million, an increase of \$147.2 million from the prior fiscal year. Of this total, \$600.2 million (53.7%) is classified as assigned or unassigned, and is therefore available to support spending in future periods. The remaining \$516.8 million is classified as nonspendable, restricted, or committed under the fund balance hierarchy established by GASB Statement No. 54, as follows:

- *Nonspendable Fund Balance*: \$14.4 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*: \$396.8 million, constrained for specific purposes by externally enforceable limitations, such as federal or state laws, grant requirements, debt covenants, or voter-approved measures.
- *Committed Fund Balance*: \$105.6 million, designated for specific purposes through formal actions taken by the Board of Supervisors, the County's highest level of decision-making authority. Commitments may be modified or rescinded only through equivalent formal Board action.

The **General Fund** is the County's primary operating fund and serves as the central measure of near-term fiscal condition under the current financial resources measurement focus. It accounts for all financial resources not required to be reported in another fund and is therefore the fund closely monitored by management, the Board of Supervisors, creditors, and external stakeholders when evaluating the County's ongoing fiscal capacity.

As of June 30, 2025, the General Fund reported assigned and unassigned fund balance totaling \$409.6 million, representing the portion of fund balance available for appropriation in future budget cycles. Two commonly used indicators of liquidity and financial stability are the ratios of available fund balance to annual General Fund expenditures. At fiscal year-end:

- Unrestricted fund balance (assigned and unassigned) was 119.2% of total General Fund expenditures, and
- Total fund balance was 169.3% of total General Fund expenditures.

These measures provide context for assessing the General Fund's ability to manage revenue volatility, meet short-term obligations, and address unforeseen needs while maintaining service continuity.

Overall, the General Fund total fund balance increased by \$64.0 million during the fiscal year, primarily due to revenue growth outpacing expenditures.

**COUNTY OF MARIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
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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, 2025
(In thousands)**

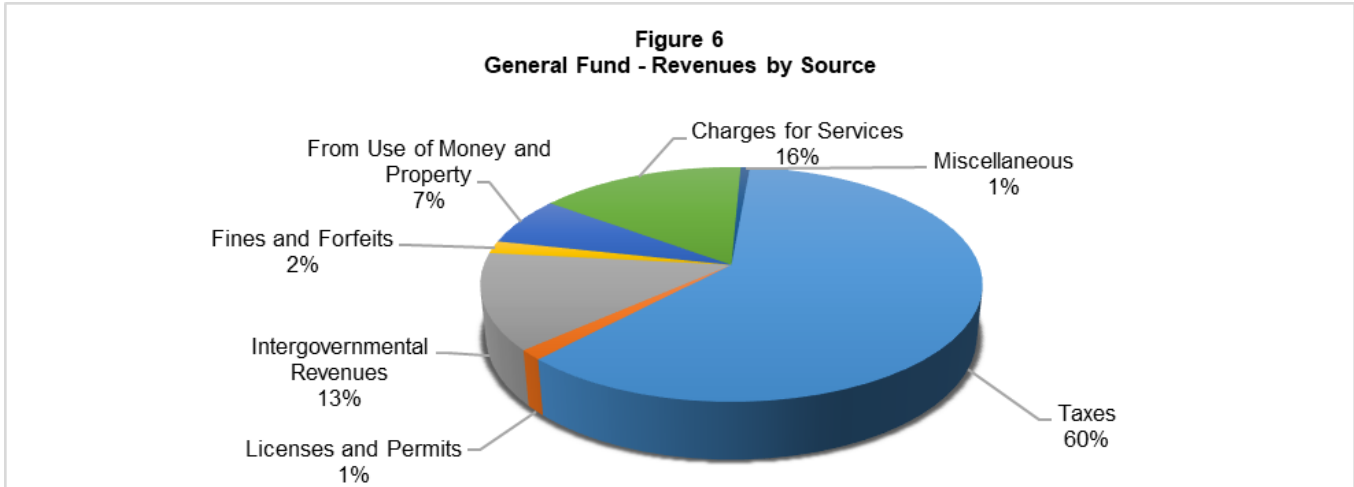
	FY 2025		FY 2024		Change	
	Amount	% of total	Amount	% of total	Amount	% of Change
Taxes	\$ 324,027	60%	\$ 309,180	65%	\$ 14,847	4.8%
Licenses and Permits	7,372	1%	7,159	2%	213	3.0%
Intergovernmental Revenues	71,008	13%	52,810	11%	18,198	34.5%
Charges for Services	83,202	16%	62,756	13%	20,446	32.6%
Fines and Forfeits	9,222	2%	9,175	2%	47	0.5%
From Use of Money and Property	35,799	7%	33,473	7%	2,326	6.9%
Miscellaneous	3,713	1%	1,194	0%	2,519	211.0%
Total Revenues	\$ 534,343	100%	\$ 475,747	100%	\$ 58,596	12.3%

General Fund **Revenues** totaled \$534.3 million for the fiscal year, an increase of \$58.6 million, or 12.3%, compared to the prior year. Significant changes in individual General fund revenue sources are summarized below:

- *Taxes* increased by \$14.8 million, or 4.8%, primarily due to a \$7.7 million increase in current secured property taxes and a \$5.8 million increase in excess ERAF revenues, both reflecting continued growth in the County's assessed property values. Excess ERAF represents the portion of Countywide ERAF contributions returned to local taxing entities when deposits into the Educational Revenue Augmentation Fund (ERAF) exceed school funding requirements under State law. In addition, property taxes in lieu of vehicle license fees increased by \$1.9 million, consistent with overall assessed value growth.
- *Intergovernmental revenues* increased by \$18.2 million, or 34.5%. The largest contributor was a \$7.6 million increase in FEMA reimbursements for disaster response and recovery activities. Additional growth included \$1.2 million from the County's staffing agreement with Zero Waste Marin – a joint powers authority that supports countywide waste reduction and recycling initiatives, and a \$0.9 million in higher Emergency Command Center reimbursements. Revenues also rose due to the recognition of \$11.5 million of prior year unavailable revenue that became measurable and available under modified accrual accounting. These gains were partially offset by the wind-down of time-limited Emergency Rental Assistance Program funding, which declined by approximately \$0.6 million, along with other modest changes across various state and federal programs.
- *Charges for Services* increased by \$20.4 million, or 32.6%, primarily due to approximately \$19.5 million in additional State funding and local contributions supporting countywide wildfire prevention initiatives. Growth also reflects higher revenues from Fire and Emergency Medical Services (EMS) dispatch services, increased recoveries for ambulance services and related administrative costs, \$0.9 million in Environmental Planning Program revenues to support countywide administrative activities, and \$0.7 million in reimbursements for the 2024 General Election. These increases were partially offset by a \$2.5 million decrease in Sheriff service charges following the establishment of the new consolidated dispatch center in the prior year and the transfer of certain functions to that center.
- *From Use of Money and Property* increased by \$2.3 million, or 6.9%, driven by favorable market conditions and strong investment earnings during the current fiscal year compared to the prior year.

**COUNTY OF MARIN
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- *Miscellaneous revenue* increased by \$2.5 million, or 211.0%, primarily due to the County's receipt of insurance-related reimbursements, including \$1.3 million from McNear's Pier insurance recovery and approximately \$1.5 million in additional insurance proceeds received during the fiscal 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, 2025
(In thousands)**

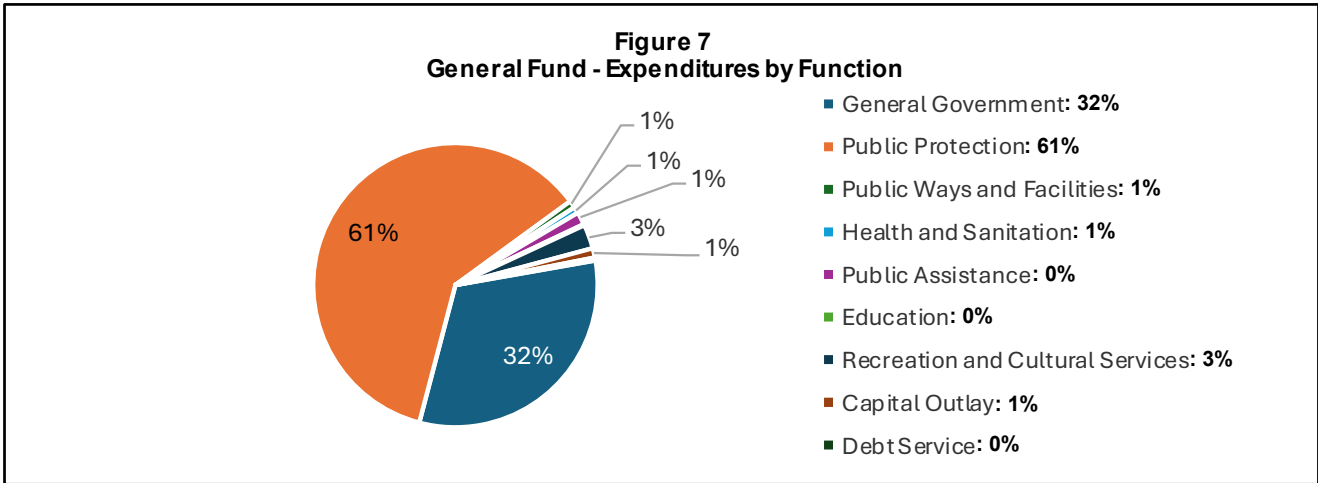
	FY 2025		FY 2024		Change	
	Amount	% of total	Amount	% of total	Amount	% of Change
Current:						
General Government	\$ 110,638	32%	\$ 90,823	28%	\$ 19,815	21.8%
Public Protection	211,259	61%	201,106	62%	10,153	5.0%
Public Ways and Facilities	2,935	1%	4,567	1%	(1,632)	(35.7%)
Health and Sanitation	2,483	1%	2,674	1%	(191)	(7.1%)
Public Assistance	1,548	1%	4,924	2%	(3,376)	(68.6%)
Education	404	0%	377	0%	27	7.2%
Recreation and Cultural Services	9,646	3%	9,126	2%	520	5.7%
Capital Outlay	3,653	1%	9,160	3%	(5,507)	(60.1%)
Debt Service:						
Principal	1,124	0%	2,457	1%	(1,333)	(54.3%)
Interest	35	0%	61	0%	(26)	(42.6%)
Total Expenditures	\$ 343,725	100%	\$ 325,275	100%	\$ 18,450	5.7%

General Fund **Expenditures** totaled \$343.7 million for the fiscal year ended June 30, 2025, an increase of \$18.5 million, or 5.7%, compared to the prior year. Significant year-over-year changes by function are summarized below:

**COUNTY OF MARIN
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- *General Government* expenditures increased by \$19.8 million, or 21.8%, due to the following factors:
 - Retiree health funding, excluding current-year benefit payments increased by \$7.3 million to \$14.3 million in the current year, reflecting the County's fiscal policy adopted in FY 2023 to apply pension cost savings toward additional contributions to the California Employers' Retiree Benefit Trust (CERBT). The policy remains in effect through FY 2028 or until the OPEB plan reaches an 85% funded level.
 - Salaries and wages increased by \$5.2 million, reflecting current labor agreements, cost-of-living adjustments, and staffing additions needed to meet service demand and support County operations.
 - Litigation-related costs increased by \$3.8, reflecting the resolution of several legal matters and associated required payments, including attorneys' fees. These costs fluctuate annually based on the timing and nature of claims activity.
 - The County's required Maintenance of Effort (MOE) and 50-50 court distribution payments increased by \$1.9 million. Under Government Code section 77201, counties are required to make a fixed statutory contribution to the State Trial Court Trust Fund, regardless of actual fine and fee revenues collected. Because court-generated revenues declined in the current year, the County is required to backfill payment increased to meet the mandated statewide funding formula.
 - Countywide technology expenditures increased by \$1.7 million, driven by enterprise software renewals, cybersecurity enhancements, and upgrades that support secure communication, data analytics, and operational efficiency.
- *Public Protection* expenditures increased by \$10.2 million, or 5.0%, primarily due to higher personnel and operational costs. Salaries and wages rose by \$8.6 million, reflecting current labor agreements, expanded staffing to support the Office of Emergency Management, patrol operations, and wildfire crews, as well as increased overtime and extra-hire needs tied to emergency response activities. In addition, equipment rental and lease costs increased by \$1.4 million to support forest fire management, fire rehabilitation work, and fire suppression services.
- *Public Assistance* expenditures decreased by \$3.4 million, or 68.6%, primarily due to a \$3.2 million reduction in professional services related to the winding down of the Emergency Rental Assistance Program. In addition, salaries and wages decreased by \$0.2 million, reflecting lower staffing needs as pandemic-related rental assistance activities continued to taper off during the fiscal year.
- *Capital Outlay* expenditures decreased by \$5.5 million, or 60.1%, compared to the prior year, largely due to the nonrecurrence of significant one-time costs such as the San Geronimo property acquisition and major building improvements undertaken in the prior year. In the current fiscal year, capital outlay totaled \$3.7 million and consisted primarily of \$1.3 million for the McNears Beach pier replacement project, \$0.7 million in structures and improvements related to the County's conventional network replacement initiative, and \$1.5 million in equipment purchases, including vehicles and other operational equipment needed to support County services.

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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 for 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, 2025, the total fund balance increased by \$29.6 million, or 62.8%, from \$47.2 million in the prior fiscal year to \$76.8 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*: \$34.7 million that must be used for specific grant program expenditures in compliance with external funding requirements.
- *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*: \$39.1 million designated for specific intended uses as determined by management.

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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, 2025
(In thousands)**

	FY2025		FY2024		Change	
	Amount	% of total	Amount	% of total	Amount	% of change
Licenses and Permits	3	0%	3	0%	(0)	(11.6%)
Intergovernmental Revenues	129,269	98%	106,879	98%	22,390	20.9%
Charges for Services	1,107	1%	973	1%	134	13.7%
Fines and Forfeits	32	0%	82	0%	(50)	(61.1%)
From Use of Money and Property	1,796	1%	1,436	1%	361	25.1%
Miscellaneous	58	0%	59	0%	(1)	(1.3%)
Total Revenues	\$ 132,265	100%	\$ 109,432	100%	\$ 22,833	20.9%

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

- *Intergovernmental Revenues* increased by \$22.4 million, or 20.9%, compared to the prior fiscal year. This growth was driven by \$15.2 million in higher grant revenues across programs such as the Housing and Homelessness Incentive Program (HHIP), Emergency Rental Assistance Program, Homekey and Roomkey initiatives, Homeless Housing, Assistance and Prevention (HHAP), and the Children and Family Services. In addition, a net increase of \$6.1 million reflects higher County Expense Claim (CEC) reimbursements due to increased claimable program costs and a \$4.3 million rise in Mental Health Medi-Cal Administrative Activities revenue resulting from improved coding practices. These gains were partially offset by a \$5.7 million reduction tied to expiring funding sources, including the State Homekey grant for the San Eliseo project, HHIP, and remaining CARES Act allocations
- *Charges for Services* increased by \$0.1 million, or 13.7%, compared to the prior fiscal year. This growth primarily reflects adjustments to clinic fee structures in response to rising healthcare costs influenced by inflation and Medi-Cal policy changes. Additional increases resulted from higher EMS certification and related service fees stemming from state and county updates to medical control, administrative cost recovery, and ancillary requirements such as NREMT exam and fingerprinting fees.
- *From Use of Money and Property* increased by \$0.4 million, or 25.1%, primarily due to higher interest earnings resulting from elevated market interest rates during the fiscal year. The increase also reflects unrealized gains on investments and higher 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.

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MANAGEMENT'S DISCUSSION AND ANALYSIS
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**Expenditures by Function Including Capital Outlay
Health and Human Services Operating Fund
Fund Financial Statements
For the Year Ended June 30, 2025
(In thousands)**

	FY2025		FY2024		Change	
	Amount	% of total	Amount	% of total	Amount	% of change
Public Protection	1,503	1%	2,104	1%	(602)	(28.6%)
Health and Sanitation	148,356	56%	115,696	51%	32,661	28.2%
Public Assistance	114,042	43%	110,747	48%	3,295	3.0%
Capital Outlay	622	0%	12	0%	610	5181.9%
Debt Service:						
Principal	374	0%	321	0%	53	16.5%
Interest	7	0%	9	0%	(2)	(21.0%)
Total Expenditures	<u>\$ 264,904</u>	<u>100%</u>	<u>\$ 228,888</u>	<u>100%</u>	<u>\$ 36,015</u>	<u>5180.0%</u>

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

- *Health and Sanitation* expenditures increased by \$32.7 million, or 28.2%, from the prior fiscal year due to the following:
 - \$16.2 million increase in Intergovernmental Transfer (IGT) payments, reflecting the County's required contribution under the CalAIM transition to a prospective payment and IGT-funded reimbursement model for Medi-Cal behavioral health services. Under this model, counties provide local matching funds to draw down federal financial participation, resulting in higher current year transfers relative to the prior year's cost-based structure.
 - \$9.1 million increase Behavioral Health and Recovery Services (BHRS) expenditures, attributable to the expansion of supportive housing, substance use treatment, and recovery programs. This includes new service sites, expanded community-based provider contracts, and additional positions such as recovery coaches and care coordination roles established under statewide behavioral health initiatives.
 - \$8.6 million increase in Homelessness and Coordinated Care expenditures, driven by expanded emergency preparedness activities, enhanced homelessness services, community health initiatives, and workforce support programs. This increase was partially offset by a \$1.2 million reduction in general administration distribution expenses.
- *Public Assistance* expenditures increased by \$3.3 million, or 3.0%, compared to the prior fiscal year, primarily due to the following:
 - \$1.5 million increase in personnel costs, including salaries and wages, overtime, retirement contributions, bargaining-related compensation, insurance and vacation payouts, group health insurance, and other staffing-related expenditures needed to support program operations.
 - \$1.0 million increase related to Social Security-funded support and expanded Community-Based Organization (CBO) contracts, along with higher allocations of administrative and overhead costs to public assistance programs as program activity and service delivery needs continued to grow.

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\$0.8 million increase in County funding requirements for the In-House Supportive Services (IHSS) program's Maintenance of Effort (MOE), reflecting higher County contributions to support in-home care services administered through the IHSS Public Authority.

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 support efforts to prevent substance abuse through community coalitions, education, and policy enforcement.

As of June 30, 2025, the Health and Sanitation Fund reported a total fund balance of \$44.2 million, an increase of \$17.8 million, or 67.3%, from the prior year's balance of \$26.4 million. Of this total, \$20.9 million is classified as restricted, reflecting resources legally required to be used for specific grant-funded program expenditures. The remaining \$23.3 million is classified as assigned, representing amounts designated by management for specific health and sanitation initiatives in future periods.

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, 2025
(In thousands)**

	FY2025		FY2024		Change	
	Amount	% of total	Amount	% of total	Amount	% of change
Licenses and Permits	\$ 37	0%	\$ 40	0%	\$ (3)	(8.6%)
Intergovernmental Revenues	139,325	98%	88,616	98%	50,708	57.2%
Charges for Services	88	0%	96	0%	(8)	(8.4%)
Fines and Forfeits	488	0%	385	0%	103	26.8%
From Use of Money and Property	2,658	2%	1,543	2%	1,116	72.3%
Miscellaneous	0	0%	50	0%	(50)	100.0%
Total Revenues	\$ 142,596	100%	\$ 90,731	100%	\$ 51,866	57.2%

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

- *Intergovernmental revenues* rose by \$50.7 million, or 57.2%, compared to the prior fiscal year. The increase was driven primarily by \$50.6 million in one-time allocations under the State's Mental Health Services Act (MHSA), reflecting higher statewide distributions State reconciliation processes that resulted in additional approved claims for mental health treatment, prevention, and early intervention programs. In addition, allocations tied to sales tax and vehicle license fee revenues increased by \$1.3 million, consisting of broader statewide economic activity and corresponding adjustments to apportionments.
- *From Use of Money and Property* increased by \$1.1 million, or 72.3%, due to higher interest earnings associated with elevated market interest rates and unrealized gains within the County's investment portfolio compared to the prior fiscal year.

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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, 2025
(In thousands)**

	FY2025		FY2024		Change	
	Amount	% of total	Amount	% of total	Amount	% of change
Health and Sanitation	\$ 30,982	100%	\$ 29,690	100%	\$ 1,292	4.4%
Capital Outlay	33	0%	\$ -	0%	33	100.0%
Debt Service:						
Principal	57	0%	\$ 94	0%	(37)	(39.5%)
Interest	0	0%	\$ 2	0%	(2)	(85.8%)
Total Expenditures	\$ 31,072	100%	\$ 29,786	100%	\$ 1,286	(20.9%)

Significant changes in Health and Sanitation Fund expenditures are primarily attributable to a \$1.3 million increase in *Health and Sanitation* expenditures, representing growth of 4.4% compared to the prior fiscal year. This increase reflects rising costs across several key service areas, including higher expenditures for adult residential care, increased administrative cost allocations from Health and Human Services, and additional funding provided to the Marin County Office of Education. The growth also includes an expanded allocation for programs supported by the Mental Health Services Act (MHSA), driven by enhanced program activity and service needs during the year.

Nonmajor governmental funds reported a \$35.7 million increase in fund balance, bringing the total to \$414 million as of the fiscal year-end. This growth is primarily driven by increases in the fund balances of non-major special revenue funds and capital project funds, which rose by \$43.3 million and \$13.2 million, respectively. The increase in special revenue funds is largely attributable to higher revenues from taxes and intergovernmental sources. In addition, the capital project funds benefited from a reduction in expenditures for public ways and facilities and capital outlay compared to the prior year.

Proprietary Funds

The County's proprietary funds provide the same type of information that can be found in 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, 2025, the County's proprietary funds reported a combined net position of \$153 million, reflecting an increase of \$21.7 million from the prior year. Of this total, \$92.7 million, or 60.6%, is invested in capital assets, net of related debt. Restricted net position totaled \$4.3 million, or 2.8%, while unrestricted net position amounted to \$56 million, or 36.6%. These unrestricted resources provide flexibility to address operational needs and future financial obligations.

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Housing Authority of the County of Marin (Housing Authority)

The Housing Authority reports on a December 31 fiscal year-end. As of December 31, 2024, total net position was \$24.0 million, consisting of \$12.6 million in *Net Investment in Capital Assets*, \$4.3 million in *Restricted* resources for housing-related purposes, and \$7.1 million in *Unrestricted* net position.

Unrestricted net position represented 7.6% of total operating expenses of \$93.1 million, compared to 9.1% in the prior year. The \$0.07 million decrease in net position, an improvement over the prior year's \$5.7 million decline, was primarily associated with the wind-down of the Community Block Development Grant (CDBG) loan program administration. This transition resulted in the return of unused program funds to the County and the reclassification of certain loan balances as long-term liabilities, reducing net position.

Marin County Transit District (Transit District)

As of June 30, 2025, the Transit District reported total net position of \$107.4 million. Of this amount, \$63.0 million (59%) represents its investment in capital assets - including transit vehicles, bus stop infrastructure, operations equipment, and facilities – which are essential to service delivery and not available for general-purpose spending. The remaining \$44.4 million (41%), represents *Unrestricted* net position, equal to 93% of total operating expenses of \$47.8 million, an improvement over the prior year's 87%. This level of unrestricted resources is consistent with the Transit District's reserve policy, which establishes emergency and contingency reserves of two to six months of operating costs.

The Transit District's net position increased by \$20.0 million during the fiscal year. This growth reflects higher non-operating revenues – particularly sales tax revenues under Measure A and AA – and significant capital contributions from federal, state, and regional transportation sources supporting fleet replacement, bus facility improvements, and planned electrification infrastructure. Operating revenues and expenses were generally aligned with budgeted levels, with ridership returning to pre-pandemic levels on fixed-route services and increases in paratransit demand influencing operating contract costs.

A substantial portion of the Transit District's net position remains invested in capital assets used to operate fixed-route, paratransit, and mobility programs. These assets are essential to providing transit services and are not a source of spendable resources. At the end of the fiscal year, the Transit District reported positive balances in all categories of net position.

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, 2025, amounted to \$1,653.0 million (net of accumulated depreciation), which is an increase of \$50.8 million, or 3.2%, 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.

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

	Governmental Activities		Business-type Activities		Total		Increase (Decrease)	
	2025	2024	2025	2024	2025	2024	Amount	% Change
Land and improvements	\$ 1,302,297	\$ 1,273,247	\$ 26,922	\$ 12,991	\$ 1,329,219	\$ 1,286,238	\$ 42,981	3.3%
Easements	9,260	9,260	-	-	9,260	9,260	-	0.0%
Non-amortizable intangible assets	8,392	8,392	-	-	8,392	8,392	-	0.0%
Construction in progress	27,665	30,595	10,172	5,581	37,837	36,176	1,661	4.6%
Structures & improvements	108,155	110,649	25,814	23,815	133,969	134,464	(495)	(0.4%)
Equipment	14,489	10,347	29,820	30,193	44,309	40,540	3,769	9.3%
Amortizable intangible assets	2,082	2,790	354	291	2,436	3,081	(645)	(20.9%)
Infrastructure	74,111	68,160	-	-	74,111	68,160	5,951	8.7%
Other property	-	-	6,393	6,713	6,393	6,713	(320)	(4.8%)
Lease Assets - Buildings (Real Estate)	5,978	7,360	331	511	6,309	7,871	(1,562)	(19.8%)
Lease Assets - Equipment	557	506	-	-	557	506	51	10.1%
SBITA Assets	249	801	-	-	249	801	(552)	(68.9%)
Total Capital Assets	\$ 1,553,235	\$ 1,522,107	\$ 99,806	\$ 80,095	\$ 1,653,041	\$ 1,602,202	\$ 50,839	3.2%

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

- *Land and improvements* increased by \$43.0 million, or 3.3%, primarily due to two major land acquisitions. In August 2024, the Marin County Open Space District purchased a 110-acre parcel on Easton Point in Tiburon, also known as the Martha Property, in partnership with the Trust for Public Land and Tiburon Open Space. The acquisition provides public access to hiking trails and scenic views of the Bay Area and integrates into the larger Old St. Hilary's Open Space Preserve. In the same year, Marin Transit acquired a 3.5-acre property at 1075 Francisco Blvd East in San Rafael, partially funded by a \$31.5 million state grant, to develop an electric bus operations and maintenance facility. This acquisition supports the Transit District's transition to a fully zero-emission bus fleet by 2040, in compliance with state mandates.
- *Construction in progress (CIP)* increased by \$1.7 million, or 4.6% from the prior fiscal year. The increase is the result of new capital project additions totaling \$23.5 million, offset by adjustments and transfers to depreciable assets of \$21.9 million. The major additions to the CIP projects during FY 2025 were as follows:
 - \$1.7 million for 911 Fire Dispatch Renovation project.
 - \$1.5 million for Corte Madera Library Restroom project.
 - \$1.3 million for McNear's Beach Pier Replacement project.
 - \$1.3 million for Sir Francis Drake Blvd Road Paving project.
 - \$1.2 million for 2021 Central Region Paving project for road resurfacing and minor drainage improvements.

The most notable project completions for the current year were as follows:

- \$2.7 million for street rehabilitation project on Sir Francis Drake Blvd from Highway 101 to the Town of Ross.
- \$2.6 million for McInnis Park Golf Center.
- \$2.3 million for IST Data Center Streamline Consolidation project.
- \$2.2 million for Jail Video Monitoring System project.
- *Equipment* increased by \$3.8 million, or 9.3% from the prior fiscal year. This increase primarily reflects a \$4.1 million rise in governmental activities, partially offset by a \$0.4 million decrease in business-type activities. The net increase results from \$15.3 million in additions, including new equipment and vehicles

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for the County, revenue vehicles for Marin Transit, and furniture and equipment for the Housing Authority, offset by \$6.5 million in disposals and \$1.8 million in adjustments and transfers. Current year depreciation totaled \$9.3 million, while accumulated depreciation deletions amounted to \$6.1 million.

- *Infrastructure* increased by \$5.9 million, or 8.7%, due to \$0.75 million in additions and \$8.5 million in transfers, offset by \$3.3 million in current year depreciation. Notable infrastructure projects completed during the fiscal year include:
 - \$2.7 million for the rehabilitation of the Sir Francis Drake Boulevard corridor between Highway 101 and the Town of Ross, enhancing traffic flow, transit operations, and pedestrian and bicyclist safety.
 - \$2.3 million for technology modernization and service streamlining in line with the Information Services and Technology Department's FY 2024–2025 Strategic Plan, supporting modernization of core systems, data-driven decision-making, and advancement of digital equity.

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

Debt Administration

As of June 30, 2025, the County's total outstanding long-term debt, encompassing governmental and business-type activities, amounted to \$190.8 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
	2025	2024	2025	2024	2025	2024	Change	Change
Bonds payable	\$ 101,989	\$ 115,142	\$ -	\$ -	\$ 101,989	\$ 115,142	\$ (13,153)	(11.4%)
Loans payable	669	862	8,660	10,772	9,329	11,634	(2,305)	(19.8%)
Certificates of participation	71,865	74,554	-	-	71,865	74,554	(2,689)	(3.6%)
Capital leases	-	-	243	432	243	432	(189)	(43.8%)
Lease Liability	6,935	8,203	352	534	7,287	8,737	(1,450)	(16.6%)
SBITA Liability	75	263	-	-	75	263	(188)	(71.5%)
Total Outstanding Debt	<u>\$ 181,533</u>	<u>\$ 199,024</u>	<u>\$ 9,255</u>	<u>\$ 11,738</u>	<u>\$ 190,788</u>	<u>\$ 210,762</u>	<u>\$ (19,974)</u>	<u>(9.5%)</u>

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

- Scheduled debt service payments totaled \$25.0 million.
 - Governmental activities accounted for \$19.6 million consisting primarily of a \$12.3 million payment on the 2003 Pension Obligation Bonds, \$2.7 million in payments on Certificates of Participation, \$1.3 million related to the retirement of the 2013 Open Space Refunding Revenue Bonds, and \$1.0 million on the Tobacco Settlement Asset-backed Bonds.
 - Business-type activities accounted for \$5.5 million, including \$4.3 million in payments from the Housing Authority to the County associated with the closeout of the CDBG loan program.

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- New long-term obligations totaled \$3.0 million, reflecting a loan entered into by the Housing Authority with the County to support predevelopment activities for the Golden Gate Village revitalization project.
- Adjustments included a \$1.6 million accretion for the 2007 Tobacco Settlement Asset-Backed Bonds.
- Lease and subscription-based information technology agreements (SBITA) liabilities increased by \$0.5 million, reflecting current year recognitions under GASB 87 and GASB 96 standards.

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

VI. GENERAL FUND BUDGETARY HIGHLIGHTS

During the fiscal year ended June 30, 2025, expenditure appropriations for the General Fund increased by \$41.5 million, or 11.7%, 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 that were approved throughout the year by the Board of Supervisors.

Similarly, revenues for the General Fund saw an increase of \$101.1 million, or 23.7%, between the original adopted budget and the final amended budget. The primary components of this increase included:

- *Taxes* increased by \$18.0 million, largely driven by an additional \$13.8 million in excess Educational Revenue Augmentation Fund (ERAF) revenues. An additional \$1.1 million increase in revenues from property transfer taxes, and approximately \$3.0 million from other adjustments to various taxes to reflect updated revenue projections.
- *Intergovernmental Revenues* rose by \$38.4 million, largely due to the carryforward of prior year funding for health and safety-related grants, as well as emergency response and other activities consistent with previously approved multi-year state or federal grant awards.
- *Charges for Services* increased by \$21.4 million, mainly attributable to \$11.1 million in reimbursements to the Fire Department for out-of-county fire services and contract expenditures with CalFire. Other increases reflect higher than budgeted charges for engineering and planning services of \$1.3 million, and \$0.5 million for service charges for conducting special elections.

GENERAL FUND BUDGET TO ACTUAL HIGHLIGHTS

Actual expenditures for the General Fund were \$52.2 million, or 13.2%, less than the final amended budget for the current fiscal year. This variance was mainly attributed to the following:

- Salary and Benefit expenditures were \$11.4 million less than budgeted due to staffing vacancies across all General Fund departments, including positions tied to multi-year projects.
- Services and Supplies totaled \$41.8 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 General Fund revenues exceeded the final amended budget by \$5.8 million, or 1.1%, for the fiscal year. This variance was driven primarily by higher-than-anticipated investment earnings allocated to the General Fund from the County Treasury, resulting in *From Use of Money and Property* revenues exceeding budget projections by \$15.5 million.

**COUNTY OF MARIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(UNAUDITED)**

ECONOMIC FACTORS AND THE OUTLOOK FOR NEXT YEAR'S BUDGET

The County's fiscal position remains solid, yet there are uncertainties due to the challenges facing our national economy, continued recovery of our local housing market, and the adverse impacts that state and federal policy changes— including tariffs, immigration, funding reductions for critical safety net programs – may have on our operating revenues.

The U.S. economy appears poised to continue growth, but at a modest pace, and growth is heavily dependent on the technology sector, especially investment in infrastructure related to artificial intelligence. Growth in technology has led, in part, to a rebound in the country's Gross Domestic Product (GDP) which, following a contraction in early 2025, increased at an annual rate of 3.8% as of the second quarter. Inflationary pressures persist, however, and businesses face higher costs (e.g., via tariffs, labor, supply chains) which threatens growth. Individuals, particularly lower-income individuals, face higher costs that impact their financial stability and consumer spending, leading to concerns about a slowing economy, though fears of a recession are lower than they have been in the years following the pandemic.

Of more direct concern to the County is the potential for the State budget, approved in June 2025 without significant impacts on the County, to be amended to respond to federal policy changes. Notably, the recent extended government shutdown and lapses in funding for Supplemental Nutrition Assistance Program (SNAP) have highlighted just how critical state and federal funding are for the safety net services on which our residents rely. In Marin County, over 15,000 residents depend on SNAP (known here as CalFresh) funding, with an average monthly outlay of approximately \$3.0M for our lower-income residents. These are costs the County is unable to backfill on an ongoing basis and therefore pose a significant risk to the County budget if other federal programs, including health care subsidies, are to be fully cut.

Significantly, it is projected that toward the end of FY 2027, the County will have successfully paid off significant amounts of debt financing and will realize a significant increase in available ongoing funding beginning in FY 2028, the third year of staff's forecast. Incurred in 2003 and providing nearly \$115 million to address unfunded pension liabilities, the 2003 Pension Obligation Bond will be fully paid off in two years, leaving the County General Fund with approximately \$13.5 million in reduced ongoing expenditures.

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.

VII. REQUEST FOR INFORMATION

This financial report is intended to provide users with clear and comprehensive information about the County of Marin's financial position and results of operations, supporting transparency and accountability in public financial reporting. Questions, comments, or requests for additional financial information related to this report may be directed to the County of Marin Department of Finance, 3501 Civic Center Drive, Room 225, San Rafael, CA 94903.

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

**COUNTY OF MARIN
STATEMENT OF NET POSITION
JUNE 30, 2025**

	Primary Government			Marin Housing Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Cash and Investments	\$ 1,144,970,469	\$ 44,796,780	\$ 1,189,767,249	\$ 2,586,326
Restricted Cash	-	6,066,268	6,066,268	404,108
Receivables:				
Accounts and Other - Net	16,544,726	1,485,732	18,030,458	6,019
Tax Receivable	26,338,933	-	26,338,933	-
Due from Other Agencies	37,946,354	26,966,361	64,912,715	-
Notes Receivable	47,084,174	3,012,010	50,096,184	-
Interest Receivable	10,540,230	327,729	10,867,959	-
Inventories	1,158,058	-	1,158,058	-
Prepaid Items and Other Assets	5,854,648	1,096,117	6,950,765	20,897
Other Noncurrent Assets	-	41,201	41,201	-
Restricted Cash Held with Trustee	4,143,633	-	4,143,633	-
Assets Held for Sale	-	2,018,056	2,018,056	-
Internal Balances	1,100,000	(1,100,000)	-	-
Lease Receivable	3,310,707	1,287,806	4,598,513	-
Capital Assets:				
Nondepreciable	1,343,788,308	37,094,482	1,380,882,790	720,083
Depreciable, Net	202,662,332	62,381,156	265,043,488	1,065,528
Right of Use Assets, Net	6,783,959	330,813	7,114,772	-
Total Assets	<u>2,852,226,531</u>	<u>185,804,511</u>	<u>3,038,031,042</u>	<u>4,802,961</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferral on Refunding - Bonds Payable and Certificates of Participation	3,251,774	-	3,251,774	-
Deferred Pensions	107,208,764	2,163,592	109,372,356	-
Deferred OPEB	43,934,000	543,212	44,477,212	777
Total Deferred Outflows of Resources	<u>154,394,538</u>	<u>2,706,804</u>	<u>157,101,342</u>	<u>777</u>
LIABILITIES				
Accounts Payable and Accrued Expenses	46,469,469	6,748,139	53,217,608	23,858
Accrued Interest Payable- current	1,334,132	97,215	1,431,347	3,870
Accrued Interest Payable- non-current	-	1,133,580	1,133,580	-
Salaries and Benefits Payable	11,326,103	342,669	11,668,772	-
Unearned Revenues	7,926,147	5,224,964	13,151,111	-
Other Current Liabilities	4,172,132	324,478	4,496,610	-
Security Deposits and Escrows Payable	-	213,280	213,280	34,641
Estimated Claims:				
Due Within One Year	8,496,000	-	8,496,000	-
Due Beyond One Year	37,564,000	-	37,564,000	-
Compensated Absences:				
Due Within One Year	18,378,714	249,370	18,628,084	618
Due Beyond One Year	5,469,912	141,815	5,611,727	-
Long-Term Liabilities:				
Due Within One Year	18,223,827	1,022,831	19,246,658	28,700
Due Beyond One Year	163,308,769	8,232,099	171,540,868	1,085,948
Other Non-Current Liabilities	-	1,647,531	1,647,531	-
Net OPEB Liability	97,785,000	1,155,227	98,940,227	3,682
Net Pension Liability	115,100,837	6,816,402	121,917,239	-
Total Liabilities	<u>535,555,042</u>	<u>33,349,600</u>	<u>568,904,642</u>	<u>1,181,317</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Lease Revenue	3,322,178	1,209,906	4,532,084	-
Deferred Pensions	17,549,868	226,049	17,775,917	433
Deferred OPEB	35,202,000	841,274	36,043,274	4,619
Total Deferred Inflows of Resources	<u>56,074,046</u>	<u>2,277,229</u>	<u>58,351,275</u>	<u>5,052</u>
NET POSITION				
Net Investment in Capital Assets	1,449,950,819	92,677,939	1,542,628,758	670,963
Restricted for:				
General Government	66,145,590	-	66,145,590	-
Public Protection	131,543,411	-	131,543,411	-
Public Ways and Facilities	12,887,396	-	12,887,396	-
Health and Sanitation	29,969,299	-	29,969,299	-
Public Assistance	137,718,173	-	137,718,173	-
Education	2,525,785	-	2,525,785	-
Recreation and Cultural Services	22,718,852	-	22,718,852	-
Community Service Area Projects	22,971,440	-	22,971,440	-
Housing Authority	-	4,256,282	4,256,282	404,108
Debt Service	425,563	-	425,563	-
Unrestricted	538,135,654	55,950,265	594,085,919	2,542,298
Total Net Position	<u>\$ 2,414,991,981</u>	<u>\$ 152,884,486</u>	<u>\$ 2,567,876,467</u>	<u>\$ 3,617,369</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MARIN
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025**

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	\$ 130,555,842	\$ 28,677,959	\$ 6,687,772	\$ 801,037
Public Protection	214,301,009	75,360,751	73,750,422	3,767,828
Public Ways and Facilities	34,315,432	4,246,090	-	27,490,168
Health and Sanitation	187,911,527	8,934,605	178,503,784	-
Public Assistance	108,509,417	591,547	101,431,595	-
Education	21,453,761	573,970	232,608	-
Recreation and Cultural Services	44,033,756	2,382,015	4,945,316	-
Debt Service:				
Interest	8,146,090	-	-	-
Total Governmental Activities	<u>749,226,834</u>	<u>120,766,937</u>	<u>365,551,497</u>	<u>32,059,033</u>
Business-Type Activities:				
Housing Authority	93,308,344	2,727,489	88,514,496	720,075
Transit District	48,870,435	4,718,174	37,137,856	19,223,996
Marin Commons Property Management	7,429,731	-	-	-
Gross Airport	1,154,783	708,377	-	-
Marin County Fair	2,258,202	2,130,910	113,586	-
Marin.Org	941,529	998,820	-	-
Total Business-Type Activities	<u>153,963,024</u>	<u>11,283,770</u>	<u>125,765,938</u>	<u>19,944,071</u>
Total Primary Government	<u>\$ 903,189,858</u>	<u>\$ 132,050,707</u>	<u>\$ 491,317,435</u>	<u>\$ 52,003,104</u>
Marin Housing Component Units	<u>\$ 794,730</u>	<u>\$ 1,075,470</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MARIN
STATEMENT OF ACTIVITIES (CONTINUED)
YEAR ENDED JUNE 30, 2025**

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	\$ (94,389,074)	\$ -	\$ (94,389,074)	\$ -
Public Protection	(61,422,008)	-	(61,422,008)	-
Public Ways and Facilities	(2,579,174)	-	(2,579,174)	-
Health and Sanitation	(473,138)	-	(473,138)	-
Public Assistance	(6,486,275)	-	(6,486,275)	-
Education	(20,647,183)	-	(20,647,183)	-
Recreation and Cultural Services	(36,706,425)	-	(36,706,425)	-
Debt Service:				
Interest and Fiscal Charges	(8,146,090)	-	(8,146,090)	-
Total Governmental Activities	<u>(230,849,367)</u>	<u>-</u>	<u>(230,849,367)</u>	<u>-</u>
Business-Type Activities:				
Housing Authority	-	(1,346,284)	(1,346,284)	-
Transit District	-	12,209,591	12,209,591	-
Marin Commons Property Management	-	(7,429,731)	(7,429,731)	-
Gross Airport	-	(446,406)	(446,406)	-
Marin County Fair	-	(13,706)	(13,706)	-
Marin.Org	-	57,291	57,291	-
Total Business-Type Activities	<u>-</u>	<u>3,030,755</u>	<u>3,030,755</u>	<u>-</u>
Total Primary Government	(230,849,367)	3,030,755	(227,818,612)	-
Component Units	<u>-</u>	<u>-</u>	<u>-</u>	<u>280,740</u>
General Revenues:				
Taxes:				
Property Taxes	365,934,554	6,233,967	372,168,521	-
Sales and Use Taxes	24,470,160	-	24,470,160	-
Other	12,854,352	-	12,854,352	-
Unrestricted Interest and Investment				
Earnings	56,127,608	9,530,757	65,658,365	76,027
Tobacco Settlement	2,164,942	-	2,164,942	-
Gain on Sale of Capital Assets	273,380	1,130	274,510	-
Miscellaneous	7,844,179	1,861,540	9,705,719	35,243
Transfers	(986,000)	986,000	-	-
Total General Revenues and Transfers	<u>468,683,175</u>	<u>18,613,394</u>	<u>487,296,569</u>	<u>111,270</u>
Change in Net Position	237,833,808	21,644,149	259,477,957	392,010
Net Position - Beginning of Year	<u>2,177,158,173</u>	<u>131,240,337</u>	<u>2,308,398,510</u>	<u>3,225,359</u>
Net Position - End of Year	<u>\$ 2,414,991,981</u>	<u>\$ 152,884,486</u>	<u>\$ 2,567,876,467</u>	<u>\$ 3,617,369</u>

See accompanying Notes to Basic Financial Statements.

**BASIC FINANCIAL STATEMENTS –
FUND FINANCIAL STATEMENTS**

**COUNTY OF MARIN
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

	General Fund	Health and Human Services Operating Fund
ASSETS		
Cash and Investments in County Pool	\$ 560,728,746	\$ 85,659,142
Cash with Fiscal Agent	-	-
Accounts Receivable	11,008,835	206,502
Tax Receivable	26,338,933	-
Prepaid Items	5,326,744	394,737
Other Assets	-	-
Notes Receivable - Short Term	-	-
Notes Receivable - Long Term	5,955,973	-
Interest Receivable - Deferred	106,800	-
Due from Other Funds	1,100,000	-
Advance to Other Funds	1,566,863	-
Due from Other Governmental Agencies	10,413,354	15,130,237
Lease Receivable	2,488,713	-
Inventory of Supplies	1,019,097	-
	\$ 626,054,058	\$ 101,390,618
LIABILITIES		
Accounts Payable and Accrued Expenditures	\$ 22,923,441	\$ 10,194,174
Accrued Salaries and Benefits	6,746,614	2,823,976
Due to Other Funds	-	-
Advance from Other Funds	-	-
Unearned Revenue	1,328,280	887,389
Other Liabilities	449,635	3,355,704
Total Liabilities	31,447,970	17,261,243
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows - Lease Revenue	2,481,458	-
Unavailable Revenue	10,149,052	7,339,791
Total Deferred Inflows of Resources	12,630,510	7,339,791
FUND BALANCES		
Nonspendable	13,868,677	394,737
Restricted	62,996,307	34,671,242
Committed	95,473,445	2,597,200
Assigned	398,951,995	39,126,405
Unassigned	10,685,154	-
Total Fund Balances	581,975,578	76,789,584
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 626,054,058	\$ 101,390,618

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MARIN
BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2025**

	Health and Sanitation Fund	Other Governmental Funds	Total
ASSETS			
Cash and Investments in County Pool	\$ 46,449,992	\$ 377,400,303	\$ 1,070,238,183
Cash with Fiscal Agent	-	4,143,633	4,143,633
Accounts Receivable	-	5,251,194	16,466,531
Tax Receivable	-	-	26,338,933
Prepaid Items	-	2,104	5,723,585
Other Assets	-	131,063	131,063
Notes Receivable - Short Term	-	1,000,000	1,000,000
Notes Receivable - Long Term	-	40,128,201	46,084,174
Interest Receivable - Deferred	154,456	10,278,974	10,540,230
Due from Other Funds	-	-	1,100,000
Advance to Other Funds	-	-	1,566,863
Due from Other Governmental Agencies	308,229	12,094,534	37,946,354
Lease Receivable	-	821,994	3,310,707
Inventory of Supplies	-	138,961	1,158,058
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 46,912,677</u>	<u>\$ 451,390,961</u>	<u>\$ 1,225,748,314</u>
LIABILITIES			
Accounts Payable and Accrued Expenditures	\$ 1,871,705	\$ 10,912,698	\$ 45,902,018
Accrued Salaries and Benefits	274,330	1,475,953	11,320,873
Due to Other Funds	-	-	-
Advance from Other Funds	-	1,566,863	1,566,863
Unearned Revenue	-	5,710,478	7,926,147
Other Liabilities	207,648	159,145	4,172,132
Total Liabilities	<u>2,353,683</u>	<u>19,825,137</u>	<u>70,888,033</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Lease Revenue	-	840,720	3,322,178
Unavailable Revenue	314,341	16,733,505	34,536,689
Total Deferred Inflows of Resources	<u>314,341</u>	<u>17,574,225</u>	<u>37,858,867</u>
FUND BALANCES			
Nonspendable	-	141,065	14,404,479
Restricted	20,980,002	278,161,765	396,809,316
Committed	-	7,537,264	105,607,909
Assigned	23,264,651	128,839,479	590,182,530
Unassigned	-	(687,974)	9,997,180
Total Fund Balances	<u>44,244,653</u>	<u>413,991,599</u>	<u>1,117,001,414</u>
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 46,912,677</u>	<u>\$ 451,390,961</u>	<u>\$ 1,225,748,314</u>

See accompanying Notes to Basic Financial Statements.

COUNTY OF MARIN
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
GOVERNMENT-WIDE STATEMENT OF NET POSITION – GOVERNMENTAL ACTIVITIES
JUNE 30, 2025

Fund Balance - Total Governmental Funds		\$ 1,117,001,414																														
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>																																
<p>Unavailable revenues represent amounts that are not available to fund current expenditures and, therefore, are not reported in the governmental funds.</p>		34,536,689																														
<p>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:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Land</td> <td style="width: 10%; text-align: right;">\$ 93,345,519</td> <td style="width: 30%;"></td> </tr> <tr> <td>Land Improvements</td> <td style="text-align: right;">1,209,776,196</td> <td></td> </tr> <tr> <td>Easements</td> <td style="text-align: right;">9,260,385</td> <td></td> </tr> <tr> <td>Construction in Progress</td> <td style="text-align: right;">27,665,405</td> <td></td> </tr> <tr> <td>Structures and Improvements, Net of Accumulated Depreciation</td> <td style="text-align: right;">107,329,686</td> <td></td> </tr> <tr> <td>Equipment, Net of Accumulated Depreciation</td> <td style="text-align: right;">6,518,668</td> <td></td> </tr> <tr> <td>Intangible Assets, Net of Accumulated Amortization</td> <td style="text-align: right;">10,468,271</td> <td></td> </tr> <tr> <td>Infrastructure, Net of Accumulated Depreciation</td> <td style="text-align: right;">74,111,448</td> <td></td> </tr> <tr> <td>Right to Use Assets, Net</td> <td style="text-align: right; border-bottom: 1px solid black;">6,783,959</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Total Capital Assets</td> <td></td> <td style="text-align: right;">1,545,259,537</td> </tr> </table>	Land	\$ 93,345,519		Land Improvements	1,209,776,196		Easements	9,260,385		Construction in Progress	27,665,405		Structures and Improvements, Net of Accumulated Depreciation	107,329,686		Equipment, Net of Accumulated Depreciation	6,518,668		Intangible Assets, Net of Accumulated Amortization	10,468,271		Infrastructure, Net of Accumulated Depreciation	74,111,448		Right to Use Assets, Net	6,783,959		Total Capital Assets		1,545,259,537		
Land	\$ 93,345,519																															
Land Improvements	1,209,776,196																															
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Construction in Progress	27,665,405																															
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Infrastructure, Net of Accumulated Depreciation	74,111,448																															
Right to Use Assets, Net	6,783,959																															
Total Capital Assets		1,545,259,537																														
<p>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.</p>		154,394,538																														
<p>Deferred inflows of resources reported in the statement of net position</p>		(52,751,868)																														
<p>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:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Certificates of Participation, Bonds, and Loans Payable</td> <td style="width: 10%; text-align: right;">(174,522,905)</td> <td style="width: 30%;"></td> </tr> <tr> <td>Accrued Interest on Long-Term Debt</td> <td style="text-align: right;">(1,334,132)</td> <td></td> </tr> <tr> <td>Compensated Absences</td> <td style="text-align: right;">(23,848,626)</td> <td></td> </tr> <tr> <td>Lease Liability</td> <td style="text-align: right;">(6,934,688)</td> <td></td> </tr> <tr> <td>SBITA Liability</td> <td style="text-align: right;">(75,003)</td> <td></td> </tr> <tr> <td>Liability for Other Postemployment Benefits</td> <td style="text-align: right;">(97,785,000)</td> <td></td> </tr> <tr> <td>Estimated Claims - General Liability</td> <td style="text-align: right;">(8,390,000)</td> <td></td> </tr> <tr> <td>Net Pension Liability (Asset)</td> <td style="text-align: right; border-bottom: 1px solid black;">(115,100,837)</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Total Long-Term Liabilities</td> <td></td> <td style="text-align: right;">(427,991,191)</td> </tr> </table>	Certificates of Participation, Bonds, and Loans Payable	(174,522,905)		Accrued Interest on Long-Term Debt	(1,334,132)		Compensated Absences	(23,848,626)		Lease Liability	(6,934,688)		SBITA Liability	(75,003)		Liability for Other Postemployment Benefits	(97,785,000)		Estimated Claims - General Liability	(8,390,000)		Net Pension Liability (Asset)	(115,100,837)		Total Long-Term Liabilities		(427,991,191)					
Certificates of Participation, Bonds, and Loans Payable	(174,522,905)																															
Accrued Interest on Long-Term Debt	(1,334,132)																															
Compensated Absences	(23,848,626)																															
Lease Liability	(6,934,688)																															
SBITA Liability	(75,003)																															
Liability for Other Postemployment Benefits	(97,785,000)																															
Estimated Claims - General Liability	(8,390,000)																															
Net Pension Liability (Asset)	(115,100,837)																															
Total Long-Term Liabilities		(427,991,191)																														
<p>Internal Service Fund assets and liabilities are included in the governmental activities in the Statement of Net Position</p>		44,542,862																														
Net Position of Governmental Activities		\$ 2,414,991,981																														

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, 2025**

	General Fund	Health and Human Services Operating Fund
REVENUES		
Taxes	\$ 324,027,350	\$ -
Licenses and Permits	7,372,471	3,050
Intergovernmental Revenues	71,007,647	129,269,273
Charges for Services	83,202,318	1,106,553
Fines and Forfeits	9,221,610	31,685
From Use of Money and Property	35,799,204	1,796,274
Miscellaneous	3,713,452	58,154
Total Revenues	534,344,052	132,264,989
EXPENDITURES		
Current:		
General Government	110,638,417	-
Public Protection	211,259,052	1,502,548
Public Ways and Facilities	2,934,495	-
Health and Sanitation	2,482,788	148,356,324
Public Assistance	1,548,268	114,041,836
Education	403,503	-
Recreation and Cultural Services	9,646,322	-
Capital Outlay	3,653,117	621,668
Debt Service:		
Principal	1,123,905	373,521
Interest	35,040	6,950
Total Expenditures	343,724,907	264,902,847
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	190,619,145	(132,637,858)
OTHER FINANCING SOURCES (USES)		
Lease Issued	222,649	-
SBITAs Issued	-	103,000
Transfers In	2,849,871	170,463,057
Transfers Out	(129,686,622)	(8,299,046)
Total Other Financing Sources (Uses), Net	(126,614,102)	162,267,011
NET CHANGE IN FUND BALANCES	64,005,043	29,629,153
Fund Balances - Beginning of Year	517,970,535	47,160,431
FUND BALANCES - END OF YEAR	\$ 581,975,578	\$ 76,789,584

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, 2025**

	Health and Sanitation Fund	Other Governmental Funds	Total
REVENUES			
Taxes	\$ -	\$ 75,957,578	\$ 399,984,928
Licenses and Permits	36,945	12,740,271	20,152,737
Intergovernmental Revenues	139,324,834	85,145,739	424,747,493
Charges for Services	87,800	4,473,985	88,870,656
Fines and Forfeits	488,197	1,139,949	10,881,441
From Use of Money and Property	2,658,325	15,390,346	55,644,149
Miscellaneous	-	5,279,532	9,051,138
Total Revenues	<u>142,596,101</u>	<u>200,127,400</u>	<u>1,009,332,542</u>
EXPENDITURES			
Current:			
General Government	-	7,357,739	117,996,156
Public Protection	-	38,128,842	250,890,442
Public Ways and Facilities	-	33,944,072	36,878,567
Health and Sanitation	30,981,864	11,813,634	193,634,610
Public Assistance	-	3,839,426	119,429,530
Education	-	21,745,756	22,149,259
Recreation and Cultural Services	-	35,087,356	44,733,678
Capital Outlay	32,813	46,872,679	51,180,277
Debt Service:			
Principal	56,769	16,566,291	18,120,486
Interest	341	6,628,070	6,670,401
Total Expenditures	<u>31,071,787</u>	<u>221,983,865</u>	<u>861,683,406</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	111,524,314	(21,856,465)	147,649,136
OTHER FINANCING SOURCES (USES)			
Lease Issued	-	133,546	356,195
SBITAs Issued	-	24,956	127,956
Transfers In	-	88,649,248	261,962,176
Transfers Out	(93,728,086)	(31,224,077)	(262,937,831)
Total Other Financing Sources (Uses), Net	<u>(93,728,086)</u>	<u>57,583,673</u>	<u>(491,504)</u>
NET CHANGE IN FUND BALANCES	17,796,228	35,727,208	147,157,632
Fund Balances - Beginning of Year	<u>26,448,425</u>	<u>378,264,391</u>	<u>969,843,782</u>
FUND BALANCES - END OF YEAR	<u>\$ 44,244,653</u>	<u>\$ 413,991,599</u>	<u>\$ 1,117,001,414</u>

See accompanying Notes to Basic Financial Statements.

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, 2025

Net Change in Fund Balances - Total Governmental Funds \$ 147,157,632

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	\$ 49,369,396	
Expenditures for Right to Use Assets	484,151	
Less: Disposal of Capital Assets	(80,229)	
Less: Current Year Depreciation and Amortization	<u>(22,136,394)</u>	27,636,924

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. (22,042,739)

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	(1,555,830)	
Amortized Premium	115,670	
Deferred Refunding	(325,178)	
Leases and SBITAs Issued	(484,151)	
Repayment and Adjustments of Lease and SBITA Liability	1,967,656	
Repayment and Adjustments of Bonds, Loans, Certificates of Participation, Financed Purchases, and Deferral on Refunding	<u>17,475,115</u>	
Net Adjustment		17,193,282

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	(1,985,437)	
Change in Net OPEB Liability	45,347,000	
Change in General Claims Liability	(1,287,000)	
Change in Net Pension Liability	20,184,057	
Accrued Interest on Long-Term Debt	<u>286,856</u>	
Net Adjustment		62,545,476

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. 5,343,233

Change in Net Position of Governmental Activities \$ 237,833,808

See accompanying Notes to Basic Financial Statements.

COUNTY OF MARIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025/DECEMBER 31, 2024

	Business-Type Activities			Total	Governmental Activities
	Housing Authority 12/31/2024	Transit District 6/30/2025	Nonmajor Enterprise Funds 6/30/2025		Internal Service Funds 6/30/2025
ASSETS					
Current Assets:					
Cash and Investments in County Pool	\$ -	\$ 25,108,781	\$ 6,064,608	\$ 31,173,389	\$ 74,732,286
Other Cash	7,810,286	5,813,105	-	13,623,391	-
Receivables:					
Accounts	-	982,526	93,482	1,076,008	-
Other	-	-	409,724	409,724	78,195
Prepaid Items and Other Assets	602,314	490,803	3,000	1,096,117	-
Due from Other Governments	6,850,971	20,115,390	-	26,966,361	-
Total Current Assets	<u>15,263,571</u>	<u>52,510,605</u>	<u>6,570,814</u>	<u>74,344,990</u>	<u>74,810,481</u>
Noncurrent Assets:					
Restricted Cash	6,066,268	-	-	6,066,268	-
Assets Held for Sale	2,018,056	-	-	2,018,056	-
Long-Term Notes Receivable	3,012,010	-	-	3,012,010	-
Accrued Interest on Notes Receivable	327,729	-	-	327,729	-
Other Noncurrent Assets	41,201	-	-	41,201	-
Lease Receivable	-	-	1,287,806	1,287,806	-
Capital Assets:					
Nondepreciable	8,758,068	24,013,430	4,322,984	37,094,482	-
Depreciable and Amortizable, Net	10,648,874	38,976,526	12,755,756	62,381,156	7,975,062
Right to Use Assets, Net	-	330,813	-	330,813	-
Total Noncurrent Assets	<u>30,872,206</u>	<u>63,320,769</u>	<u>18,366,546</u>	<u>112,559,521</u>	<u>7,975,062</u>
Total Assets	46,135,777	115,831,374	24,937,360	186,904,511	82,785,543
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Pensions	2,140,255	23,337	-	2,163,592	-
Deferred OPEB	543,212	-	-	543,212	-
Total Deferred Outflows	<u>2,683,467</u>	<u>23,337</u>	<u>-</u>	<u>2,706,804</u>	<u>-</u>
LIABILITIES					
Current Liabilities:					
Accounts Payable	715,400	4,760,067	888,482	6,363,949	567,451
Accrued Interest Payable - Current	97,215	-	-	97,215	-
Security Deposits and Escrows Payable (Payable from Restricted Assets)	213,280	-	-	213,280	-
Due to Other Funds	-	-	1,100,000	1,100,000	-
Due to Other Governments	384,190	-	-	384,190	-
Salaries and Benefits Payable	178,172	155,517	8,980	342,669	5,230
Other Current Liabilities	180,654	-	143,824	324,478	-
Unearned Revenues	2,236,973	2,957,866	30,125	5,224,964	-
Compensated Absences	45,481	182,755	21,134	249,370	-
Current Portion of Loans and Notes Payable	833,826	-	-	833,826	-
Lease Liability - Current	-	189,005	-	189,005	-
Estimated Claims	-	-	-	-	6,141,000
Total Current Liabilities	<u>4,885,191</u>	<u>8,245,210</u>	<u>2,192,545</u>	<u>15,322,946</u>	<u>6,713,681</u>
Long-Term Liabilities:					
Accrued Interest payable, non-current	1,133,580	-	-	1,133,580	-
Compensated Absences	135,305	1,434	5,076	141,815	-
Other Non-Current Liabilities	1,647,531	-	-	1,647,531	-
Long-Term Portion of Loans and Notes Payable	8,068,817	-	-	8,068,817	-
Lease Liability - Noncurrent	-	163,282	-	163,282	-
Other Postemployment Benefits	1,155,227	-	-	1,155,227	-
Estimated Claims	-	-	-	-	31,529,000
Net Pension Liability	6,746,477	69,925	-	6,816,402	-
Total Noncurrent Liabilities	<u>18,886,937</u>	<u>234,641</u>	<u>5,076</u>	<u>19,126,654</u>	<u>31,529,000</u>
Total Liabilities	23,772,128	8,479,851	2,197,621	34,449,600	38,242,681
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows - Lease Revenue	-	-	1,209,906	1,209,906	-
Deferred Pensions	208,673	17,376	-	226,049	-
Deferred OPEB	841,274	-	-	841,274	-
Total Deferred Inflows	<u>1,049,947</u>	<u>17,376</u>	<u>1,209,906</u>	<u>2,277,229</u>	<u>-</u>
NET POSITION					
Net Investment in Capital Assets	12,630,717	62,968,482	17,078,740	92,677,939	7,975,062
Restricted for Housing Authority	4,256,282	-	-	4,256,282	-
Unrestricted	7,110,170	44,389,002	4,451,093	55,950,265	36,567,800
Total Net Position	<u>\$ 23,997,169</u>	<u>\$ 107,357,484</u>	<u>\$ 21,529,833</u>	<u>\$ 152,884,486</u>	<u>\$ 44,542,862</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, 2025/DECEMBER 31, 2024

	Business-Type Activities				Governmental Activities
	Housing Authority 12/31/2024	Transit District 6/30/2025	Nonmajor Enterprise Funds 6/30/2025	Total	Internal Service Funds 6/30/2025
OPERATING REVENUES					
Charges for Services	\$ 2,727,489	\$ 4,718,174	\$ 3,838,107	\$ 11,283,770	\$ 14,464,703
HUD Operating Grants	85,725,334	-	-	85,725,334	-
Other Governmental Grants	2,789,162	-	-	2,789,162	-
Other Revenue	1,084,616	-	155,384	1,240,000	-
Total Operating Revenues	<u>92,326,601</u>	<u>4,718,174</u>	<u>3,993,491</u>	<u>101,038,266</u>	<u>14,464,703</u>
OPERATING EXPENSES					
Salaries and Employee Benefits	-	3,489,616	645,436	4,135,052	3,667,523
Services and Supplies	-	35,925,175	10,188,158	46,113,333	1,980,456
Housing Assistance	91,850,767	-	-	91,850,767	-
Claims Expense	-	-	-	-	2,102,348
Depreciation and Amortization	1,258,032	5,792,357	950,651	8,001,040	2,197,866
Other Operating	-	2,560,052	-	2,560,052	-
Total Operating Expenses	<u>93,108,799</u>	<u>47,767,200</u>	<u>11,784,245</u>	<u>152,660,244</u>	<u>9,948,193</u>
OPERATING INCOME (LOSS)	(782,198)	(43,049,026)	(7,790,754)	(51,621,978)	4,516,510
NONOPERATING REVENUES (EXPENSES)					
Property Tax Revenue	-	6,233,967	-	6,233,967	-
Intergovernmental Revenue	-	37,137,856	113,586	37,251,442	-
Advertising Revenue	-	621,540	-	621,540	-
Rental Income Revenue	-	-	-	-	-
Investment Income - Unrestricted	187,591	976,956	8,366,210	9,530,757	483,459
Interest Expense	(144,230)	(9,472)	-	(153,702)	-
Gain on Sale of Capital Assets	-	-	1,130	1,130	353,609
Other Nonoperating Expense	(55,315)	(1,093,763)	-	(1,149,078)	-
Total Nonoperating Revenues, Net	<u>(11,954)</u>	<u>43,867,084</u>	<u>8,480,926</u>	<u>52,336,056</u>	<u>837,068</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	(794,152)	818,058	690,172	714,078	5,353,578
CAPITAL CONTRIBUTIONS AND TRANSFERS					
Capital Contributions	720,075	19,223,996	-	19,944,071	-
Transfers In	-	-	1,000,000	1,000,000	-
Transfers Out	-	-	(14,000)	(14,000)	(10,345)
Net Capital Contributions and Transfers	<u>720,075</u>	<u>19,223,996</u>	<u>986,000</u>	<u>20,930,071</u>	<u>(10,345)</u>
CHANGE IN NET POSITION	(74,077)	20,042,054	1,676,172	21,644,149	5,343,233
Net Position - Beginning 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>
NET POSITION - END OF YEAR	<u>\$ 23,997,169</u>	<u>\$ 107,357,484</u>	<u>\$ 21,529,833</u>	<u>\$ 152,884,486</u>	<u>\$ 44,542,862</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MARIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025/DECEMBER 31, 2024**

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Housing Authority 12/31/2024	Transit District 6/30/2025	Nonmajor Enterprise Funds 6/30/2025	Total	Internal Service Funds 6/30/2025
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash Receipts from Customers	\$ 90,012,327	\$ (3,865,460)	\$ 3,972,757	\$ 90,119,624	\$ -
Cash Receipts from Internal Fund Services Provided	-	-	-	-	14,411,234
Cash Paid to Suppliers for Goods and Services	(82,604,616)	(38,306,741)	(10,993,591)	(131,904,948)	(4,157,058)
Cash Paid to Employees for Salaries and Benefits	(8,880,410)	(3,420,746)	(643,490)	(12,944,646)	(3,667,861)
Advertising and Other	-	621,540	-	621,540	-
Net Cash Provided (Used) by Operating Activities	(1,472,699)	(44,971,407)	(7,664,324)	(54,108,430)	6,586,315
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Property Tax Revenues	-	6,233,967	-	6,233,967	-
Intergovernmental Revenues	-	36,358,489	113,586	36,472,075	-
Casualty Losses	(55,315)	-	-	(55,315)	-
Transfers In	-	-	1,000,000	1,000,000	-
Transfers Out	-	-	(14,000)	(14,000)	(10,345)
Net Cash Provided (Used) by Noncapital Financing Activities	(55,315)	42,592,456	1,099,586	43,636,727	(10,345)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Principal Repayments on Long-Term Debt	(1,046,710)	-	-	(1,046,710)	-
Principal Repayments on Lease Liability	-	(181,246)	-	(181,246)	-
Proceeds from the Issuance of Debt	3,000,000	-	-	3,000,000	-
Capital Contributions	-	19,223,996	-	19,223,996	-
Grants received to acquire capital assets	720,075	-	-	720,075	-
Interest Repayments Related to Capital Purposes	(320,581)	(9,472)	-	(330,053)	-
Proceeds from the Sale of Capital Assets	727,166	-	1,130	728,296	353,609
Purchase of assets held for sale	(1,030,809)	-	-	(1,030,809)	-
Payments Related to the Acquisition of Capital Assets	(2,200,686)	(23,017,452)	(2,808,160)	(28,026,298)	(5,661,041)
Net Cash Used by Capital and Related Financing Activities	(151,545)	(3,984,174)	(2,807,030)	(6,942,749)	(5,307,432)
CASH FLOWS FROM INVESTING ACTIVITY					
Issuance of Notes Receivable	(830,001)	-	-	(830,001)	-
Proceeds from Repayment of Notes Receivable	21,842	-	-	21,842	-
Mortgage Interest Income	2,395	-	-	2,395	-
Interest and Investments Earnings (Losses)	199,421	976,956	8,365,146	9,541,523	483,459
Net Cash Provided (Used) by Investing Activities	(606,343)	976,956	8,365,146	8,735,759	483,459
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,285,902)	(5,386,169)	(1,006,622)	(8,678,693)	1,751,997
Cash and Cash Equivalents - Beginning of Year	16,162,456	36,308,055	7,071,230	59,541,741	72,980,289
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 13,876,554</u>	<u>\$ 30,921,886</u>	<u>\$ 6,064,608</u>	<u>\$ 50,863,048</u>	<u>\$ 74,732,286</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MARIN
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025/DECEMBER 31, 2024**

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Housing Authority 12/31/2024	Transit District 6/30/2025	Nonmajor Enterprise Funds 6/30/2025	Total	Internal Service Funds 6/30/2025
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating Income (Loss)	\$ (782,198)	\$ (43,049,026)	\$ (7,790,754)	\$ (51,621,978)	\$ 4,516,510
Depreciation and Amortization	1,258,032	5,792,357	950,650	8,001,039	2,197,867
Bad Debt	63,386	-	-	63,386	-
Casualty Losses	-	-	-	-	-
Advertising and Other	-	621,540	-	621,540	-
Changes in Assets and Liabilities:					
(Increase) Decrease in:					
Accounts Receivable	(4,282,242)	(8,910,911)	(20,733)	(13,213,886)	(53,469)
Prepaid Items and Other Assets	(21,619)	(252,612)	3,567	(270,664)	-
Other Assets	(10,078)	-	-	(10,078)	-
Deferred Outflows of Resources	814,655	-	-	814,655	-
Increase (Decrease) in:					
Accounts Payable	557,939	431,098	(833,138)	155,899	565,745
Accrued Salaries and Benefits	-	36,473	1,229	37,702	(338)
Unearned Revenues	1,532,705	327,277	-	1,859,982	-
Compensated Absences	(21,511)	32,805	717	12,011	-
Other Liabilities	(403,866)	-	24,138	(379,728)	(640,000)
Other Postemployment Benefits	(114,107)	-	-	(114,107)	-
Net Pension Liability	(231,923)	(408)	-	(232,331)	-
Deferred Inflows of Resources	170,965	-	-	170,965	-
Security Deposits and Escrows Payable	(2,837)	-	-	(2,837)	-
Net Cash Provided (Used) by Operating Activities	<u>\$ (1,472,699)</u>	<u>\$ (44,971,407)</u>	<u>\$ (7,664,324)</u>	<u>\$ (54,108,430)</u>	<u>\$ 6,586,315</u>
SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES					
Rescission of Notes Receivable	<u>\$ 4,254,186</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

COUNTY OF MARIN
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025

	Pension Trust Fund	Investment Trust Funds	Private Purpose Trust Funds	Custodial Funds
ASSETS				
Cash and Investments in County Pool	\$ -	\$ 1,537,333,192	\$ 10,959,248	\$ 48,572,372
Cash with Fiscal Agent	104,454,185	-	680,815	1,093,255
Cash Collateral on Loaned Securities	115,803,511	-	-	-
Other Cash	-	627,191	-	-
Taxes Receivable	-	-	-	2,044,450
Contributions Receivable	8,379,816	-	-	-
Interest and Dividends Receivable	8,963,005	-	24,497	-
Due from Brokers for Securities Sold	2,078,719	-	-	-
Other Receivables	2,175,744	-	-	-
Prepaid Insurance	263,349	-	-	-
Notes Receivable	-	-	110,000	-
Investments:				
Domestic Fixed Income	613,354,154	-	-	-
International Fixed Income	68,519,579	-	-	-
Domestic Equities	1,177,401,708	-	-	-
International Equities	827,520,664	-	-	-
Private Equity	326,268,133	-	-	-
Opportunistic	68,049,407	-	-	-
Real Estate Equity	267,920,476	-	-	-
Real Assets	184,877,506	-	-	-
Capital Assets:				
Nondepreciable	-	-	30,014	-
Depreciable	6,683,250	-	-	-
Total Assets	<u>3,782,713,206</u>	<u>1,537,960,383</u>	<u>11,804,574</u>	<u>51,710,077</u>
LIABILITIES				
Accounts Payable	2,349,304	4,232,762	136,523	30,865,585
Due to Brokers for Securities Purchased	39,018,381	-	-	-
Accrued Interest Payable	-	-	24,420	-
Funds Held For Others	-	-	-	-
Obligations Under Securities Lending Program	115,803,511	-	-	-
Noncurrent Liabilities:				
Due Within One Year	-	-	1,144,400	-
Due in More than One Year	-	-	-	175,600
Total Liabilities	<u>157,171,196</u>	<u>4,232,762</u>	<u>1,305,343</u>	<u>31,041,185</u>
NET POSITION				
Investment in Capital Assets	-	-	30,014	-
Restricted for:				
Pensions	3,625,542,010	-	-	-
Pool Participants	-	1,533,727,621	-	-
Individuals, Organizations, and Other				
Governments	-	-	9,480,286	20,668,892
Unrestricted (Deficit)	-	-	988,931	-
Total Net Position	<u>\$ 3,625,542,010</u>	<u>\$ 1,533,727,621</u>	<u>\$ 10,499,231</u>	<u>\$ 20,668,892</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MARIN
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2025**

	Pension Trust Fund	Investment Trust Funds	Private Purpose Trust Funds	Custodial Funds
ADDITIONS				
Contributions:				
Employer Contributions	\$ 91,241,316	\$ -	\$ -	\$ -
Member Contributions	41,438,504	-	-	-
Property Tax Revenues	-	-	1,083,737	265,905,111
Fee Revenue	-	-	-	5,060,495
Contributions to Investment Pool	-	2,584,493,614	-	-
Interest	-	61,305,451	131,594	1,665,663
Micellaneous Revenue	-	-	328,031	-
Total Contributions	<u>132,679,820</u>	<u>2,645,799,065</u>	<u>1,543,362</u>	<u>272,631,269</u>
Investment Income:				
Net Appreciation in Fair Value of Investments	318,097,206	-	-	-
Interest and Dividends	56,480,055	-	-	-
Real Estate Operating Income, Net	(648,897)	-	-	-
Other Investment Income	3,355,583	-	-	-
Securities Lending Activities, Net	295,550	-	-	-
Less Investment Expense	(11,263,677)	-	-	-
Net Investment Income	<u>366,315,820</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Additions	<u>498,995,640</u>	<u>2,645,799,065</u>	<u>1,543,362</u>	<u>272,631,269</u>
DEDUCTIONS				
Benefits	203,910,550	-	-	-
Refunds	2,500,350	-	-	-
Distributions from Investment Pool	-	2,437,798,833	3,765,514	-
Property Tax Disbursements	-	-	-	265,899,652
Fee Disbursements	-	-	-	5,060,495
Administrative and Other	5,220,949	-	390,102	13,998
Payments to Marin City CLC - Ridgeway	-	-	451,406	-
Marin LP	-	-	67,095	16,016
Interest Expense	-	-	-	-
Other Distributions from Pension Trust	1,080,944	-	-	-
Total Deductions	<u>212,712,793</u>	<u>2,437,798,833</u>	<u>4,674,117</u>	<u>270,990,161</u>
CHANGE IN NET POSITION	286,282,847	208,000,232	(3,130,755)	1,641,108
Net Position - Beginning of Year	<u>3,339,259,163</u>	<u>1,325,727,389</u>	<u>13,629,986</u>	<u>19,027,784</u>
NET POSITION - END OF YEAR	<u>\$ 3,625,542,010</u>	<u>\$ 1,533,727,621</u>	<u>\$ 10,499,231</u>	<u>\$ 20,668,892</u>

See accompanying Notes to Basic Financial Statements.

**BASIC FINANCIAL STATEMENTS –
NOTES TO BASIC FINANCIAL STATEMENTS**

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

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 accounting principles generally accepted in the United States of America (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, 2025

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 blended 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, 2025

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, 2025

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, 2025

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 prepared for these entities in the Housing Authority Financial Statements.

Marin County Public Financing Authority (MCPFA)

The Marin County Public Financing Authority (MCPFA) was established in August 2023 as a Joint Powers Authority between the County of Marin and the Marin County Office of Education. Formed under the State's Joint Exercise of Powers Act, the MCPFA is authorized to issue tax-exempt bonds and perform related financing activities to support public-benefit projects. The Authority's primary purpose is to facilitate long-term financing for the development of workforce and affordable housing, with its first major undertaking being the Oak Hill Apartments project. Oak Hill is a 100% affordable workforce housing development that will provide 135 dedicated units for County employees and staff of special districts throughout Marin, along with additional units for income-qualified households. Through its role as financing entity, the MCPFA enables the County and local education agencies to access lower cost borrowing to support this critical housing initiative. The MCPFA is reported as a discretely presented component unit of the County to reflect its distinct legal, operational, and financial structure. There was no financial activity during the current fiscal year, and therefore the Authority is not presented on the face of the County's basic financial statements.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 THE FINANCIAL REPORTING ENTITY (CONTINUED)

D. Component Unit – Fiduciary in Nature

Marin County Employees' Retirement Association (MCERA)

The Marin County Employees' Retirement Association (MCERA) is a cost-sharing multiemployer 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.

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.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 THE FINANCIAL REPORTING ENTITY (CONTINUED)

D. Component Unit – Fiduciary in Nature (Continued)

Successor Agency to the Marin County Redevelopment Agency (Continued)

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, California 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.

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.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Basis of Presentation (Continued)

Government-Wide Financial Statements (Continued)

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.
- 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.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Basis of Presentation (Continued)

Fund Financial Statements (Continued)

- 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).
- *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.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Basis of Presentation (Continued)

Fund Financial Statements (Continued)

- *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.

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.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus and Basis of Accounting (Continued)

- 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.

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.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Investments (Continued)

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.

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.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Capital Assets (Continued)

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
- **Right-to-use lease assets:** Over the lease term or the life of the asset, whichever is less.
- **Subscription-based IT assets (SBITAs):** Over the shorter of the subscription term or the estimated useful life of the underlying IT asset.

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.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Deferred Outflows and Inflows of Resources (Continued)

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.

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 County of Marin recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – vacation and sick leave. The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Vacation

The County of Marin's policy permits employees to earn vacation leave based on years of continuous County service, with monthly accruals increasing at designated service milestones. Employees may accumulate vacation leave up to 300 hours, or 360 hours for employees in designated management units. In unusual circumstances, the County Administrator may authorize temporary accumulation above these limits to ensure continuity of County services.

Unused accumulated vacation leave is paid to employees upon termination or retirement at the employee's current rate of pay. Accordingly, the County records a liability for earned but unused vacation leave, which is reported as part of compensated absences in the government-wide and proprietary fund financial statements.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Compensated Absences (Continued)

Sick Leave

County of Marin employees earn up to twelve days of sick leave per year, which may be accumulated without limit and used for illness or injury. Unused sick leave is not paid out upon separation and therefore creates no monetary obligation when an employee leaves County service. Upon retirement, 75% of unused sick leave (unless modified by a collective bargaining agreement) may be converted to retirement service credit under the County's retirement system. Because there is no payout at termination, the County does not record a liability for unused sick leave balances. A liability is recognized only for the estimated sick leave expected to be used as paid time off, which is included in the County's compensated absences reported in the government-wide and proprietary fund 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.

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.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Net Position and Fund Balances (Continued)

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.
- *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.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. 101 - Compensated Absences

In June of 2022, the GASB issued GASB Statement No. 101, *Compensated Absences*. This statement requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but has not yet been paid. This statement is effective for reporting periods beginning after December 15, 2023, which for the County applies to the fiscal year ending June 30, 2025. 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.

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, 2025, involuntary participants accounted for \$1,533,727,621, representing 55.32% 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.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

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, 2025 consist of the following:

Cash and Investments in County Pool:	
Cash	\$ 7,688,339
Investments	<u>2,796,258,792</u>
Subtotal	2,803,947,131
Less: Outstanding Warrants and Other Reconciling	
Items	<u>(30,938,461)</u>
Total Cash and Investments in County Pool	2,773,008,670
Cash and Investments Outside County Pool:	
Investments of Blended Component Units	22,680,093
Investments with Fiscal Agents	5,917,703
Cash and Investments in MCERA	3,754,169,323
Specific Investments	<u>627,191</u>
Total Cash and Investments Outside	
County Pool	<u>3,783,394,310</u>
Total Cash and Investments	<u><u>\$ 6,556,402,980</u></u>

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Total cash and investments at June 30, 2025 were presented on the County's financial statements as follows:

Primary Government	\$ 1,199,977,150
Component Units	2,990,434
Investment Trust Funds	1,537,960,383
Custodial Funds	49,665,627
Pension Trust Fund	3,754,169,323
Private Purpose Trust Funds	11,640,063
Total	\$ 6,556,402,980

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, 2025**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

At June 30, 2025, 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	3.28%-5.13%	7/15/25-5/15/28	\$ 1,119,900,000	\$ 1,120,200,560	1.46
Federal Agencies - Discount	3.66%-4.76%	7/1/25-5/14/26	1,554,460,000	1,528,946,167	0.41
Money Market	0.04%-5.17%	On Demand	30,496,956	30,496,956	-
California Local Agency Investment Fund (LAIF)	Variable	On Demand	283,216	283,216	-
Treasury Securities - Coupon	2.38%-3.75%	4/15/26-4/15/28	110,000,000	109,793,100	1.71
Treasury Securities - Discount	4.01%	10/2/2025	14,000,000	4,945,400	0.26
Amortized Note	4.25% - 6.25%	5/1/26-2/15/35	1,593,393	1,593,393	6.90
Total Pooled Investments			<u>\$ 2,830,733,565</u>	<u>\$ 2,796,258,792</u>	
Specific Investments in Treasury - Nonpooled					
California Local Agency Investment Fund (LAIF)	Variable	On Demand	\$ 627,191	\$ 627,191	-
Total Specific Investments in Treasury - Nonpooled			<u>\$ 627,191</u>	<u>\$ 627,191</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, 2025, the investment pool had a weighted average maturity of 1.34 years (approximately 489 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, 2025, 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, 2025

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

At June 30, 2025, 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	\$ 1,460,296,768
Federal Home Loan Bank	\$ 298,993,430
Federal Farm Credit Bank	\$ 360,969,475
Federal Agricultural Mortgage Corporation	\$ 249,852,795
Federal Home Loan Mortgage Corporation	\$ 146,348,980

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, 2025.

	Moody's	S & P	% of Portfolio
Investments in Investment Pool			
Federal Agencies Discount: Fed Home Ln Bk*	Unrated	Unrated	52.22 %
Federal Farm Credit Bank*	Unrated	Unrated	12.91
Federal Home Loan Mortgage Corp*	Unrated	Unrated	5.23
Federal Agencies Discount: Federal Natl Mtg Assoc*	Unrated	Unrated	-
Federal Agric Mortgage Corp*	Unrated	Unrated	8.94
Federal Agencies Discount: Fed Farm Credit Bk*	Unrated	Unrated	2.46
Federal Home Loan Bank*	Unrated	Unrated	10.69
Federal Natl Mtg Assoc*	Unrated	Unrated	2.29
Treasury Securities Discount: Treasury Bill	Unrated	Unrated	3.75
Treasury Securities	Unrated	Unrated	0.35
Amortized Note	Unrated	Unrated	0.06
Money Market/Mutual Funds	Aaa	AAAm	1.09
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, 2025. 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, 2025**

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, 2025, the County’s pooled investment in LAIF was \$283,216, 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 \$24.5 billion. According to information provided by the State Treasurer, 100% of LAIF’s investments were in nonderivative financial products. 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, 2025, \$6.5 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, 2025:

Statement of Net Position

Equity of Internal Pool Participants	\$ 1,239,281,049
Equity of External Pool Participants	1,533,727,621
Total Net Position	<u><u>\$ 2,773,008,670</u></u>

Statement of Changes in Net Position

Net Position - Beginning of Year	\$ 2,409,707,531
Net Change in Investments by Pool Participants	363,301,139
Net Position - End of Year	<u><u>\$ 2,773,008,670</u></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, 2025**

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, 2025 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>
<u>Pooled Investments Subject to Fair Value Hierarchy:</u>			
Debt Securities:			
U.S. Government Agency Securities	\$ 2,649,146,727	\$ -	\$ 2,649,146,727
Treasury Securities	114,738,500	-	114,738,500
 <u>Pooled Investments not Subject to Fair Value Hierarchy:</u>			
Local Agency Investment Fund (LAIF)	283,216		
 <u>Pooled Investments Measured at Amortized Cost:</u>			
Money Market	30,496,956		
Miscellaneous Securities	-		
Amortized Note	1,593,393		
Total Investments Measured at Amortized Cost	<u>32,090,349</u>		
Total Pooled Investments	<u>\$ 2,796,258,792</u>		

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 4 NOTES RECEIVABLE

Notes receivable consists of the following activities:

Description	Balance July 1, 2024	Notes Issued	Repayments/ Forgiveness	Adjustments/ Write-Offs	Balance June 30, 2025	Short-Term Balance June 30, 2025
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	\$ -	\$ -	\$ (22,192)	\$ 717,333	\$ -
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	514,273	-	-	-	514,273	-
LHTF - Homeward Bound Veteran Housing	-	253,500	-	-	253,500	-
LHTF - 3301 Kerner	-	185,352	-	-	185,352	-
Eden Coast Guard	-	229,764	-	-	229,764	-
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	5,309,549	668,616	-	(22,192)	5,955,973	-
<u>Other Governmental Funds</u>						
The County offers long-term financing to local nonprofits for affordable housing projects, with notes maturing through 2066.	42,359,492	721,937	(186,258)	(1,766,969)	41,128,201	1,000,000
Total Governmental Activities	<u>\$ 47,669,041</u>	<u>\$ 1,390,553</u>	<u>\$ (186,258)</u>	<u>\$ (1,789,161)</u>	<u>\$ 47,084,174</u>	<u>\$ 1,000,000</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.	\$ 6,458,039	\$ 830,001	\$ (21,842)	\$ (4,254,188)	\$ 3,012,010	\$ -

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025, 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	\$ 1,328,280	\$ 10,149,052
Health and Human Services Operating Fund:		
Reimbursable Grant Advances	887,389	7,339,791
Health and Sanitation Fund:		
Fees for Services and Grants	-	314,341
Other Governmental Funds:		
Fees for Services and Grants	5,710,478	16,733,505
Total Governmental Activities	\$ 7,926,147	\$ 34,536,689
Business-Type Activities:		
Fees for Services	5,224,964	\$ -
Total Business-Type Activities	\$ 5,224,964	\$ -

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025 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 Enterprise Funds	1,100,000	Temporary loans for Gness Field Airport Runway reconstruction project
	Total	<u>\$ 1,100,000</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	1,566,863	Coverage of operational and maintenance needs
	Total	<u>\$ 1,566,863</u>	

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, 2025:

<u>Transfer from</u>	<u>Transfer to</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Health & Human Services Operating Fund	\$ 61,001,717	H&HS subsidy
	Nonmajor Governmental Funds	8,356,742	Allocation of pension obligation costs
	Nonmajor Governmental Funds	15,000	Various operating needs and cost reimbursements
	Nonmajor Governmental Funds	4,998,252	Debt service
	Nonmajor Governmental Funds	55,387	Environmental health funding
	Nonmajor Governmental Funds	247,986	Various program cost funding
	Nonmajor Governmental Funds	179,224	Salary reimbursement
	Nonmajor Governmental Funds	20,250,000	Housing trust funding
	Nonmajor Governmental Funds	21,497,999	Various capital project funding
	Nonmajor Governmental Funds	8,350,000	Road and bridge rehabilitation
	Nonmajor Governmental Funds	3,407,650	Road maintenance
	Nonmajor Governmental Funds	326,665	Library operating expenditures
	Nonmajor Enterprise Funds	1,000,000	Salary Reimbursement
	Subtotal	<u>129,686,622</u>	

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 6 INTERFUND TRANSACTIONS (CONTINUED)

Transfers (Continued)

<u>Transfer from</u>	<u>Transfer to</u>	<u>Amount</u>	<u>Purpose</u>
Health & Human Services Operating Fund	Nonmajor Governmental Funds	\$ 4,093,587	Allocation of pension obligation costs
	Nonmajor Governmental Funds	669,758	Debt service
	Nonmajor Governmental Funds	3,534,953	IHSS funding
	Health and Sanitation Fund	748	Adjustment
	Subtotal	<u>8,299,046</u>	
Health and Sanitation Fund	Health & Human Services Operating Fund	41,599,455	H&HS program cost reimbursement
	Health & Human Services Operating Fund	50,388,224	Health and human services realignment
	Health & Human Services Operating Fund	1,352,598	Public health programs
	Health & Human Services Operating Fund	(748)	Adjustment
	Nonmajor Governmental Funds	388,557	Allocation of pension obligation costs
	Subtotal	<u>93,728,086</u>	
Nonmajor Governmental Funds	General Fund	420,920	Various program cost funding
	General Fund	1,255,400	Various capital project funding
	General Fund	10,316	Hazard mitigation
	General Fund	175,047	Housing Trust funding
	General Fund	248,892	Auto theft obligation program
	General Fund	290,256	Fire TOT distribution
	General Fund	434,040	Public safety realignment
	General Fund	15,000	Various operating needs and cost reimbursements
	General Fund	(75,000)	Adjustment
	Nonmajor Governmental Funds	1,820,536	Allocation of pension obligation costs
	Nonmajor Governmental Funds	358,529	Fire TOT distribution
	Nonmajor Governmental Funds	1,250,000	Library operating expenditures
	Nonmajor Governmental Funds	2,100,000	Measure W
	Nonmajor Governmental Funds	10,000	Open Space contribution to CSA14
	Nonmajor Governmental Funds	750,000	Road maintenance
	Nonmajor Governmental Funds	6,000,000	Marther Property bond funds
Nonmajor Governmental Funds	39,078	Measure A - Black Point project	
Health & Human Services Operating Fund	145,836	H&HS program cost reimbursement	
Health & Human Services Operating Fund	15,427,612	Health and human services realignment	
Health & Human Services Operating Fund	547,615	Public health programs	
	Subtotal	<u>31,224,077</u>	
Nonmajor Enterprise Funds	Nonmajor Governmental Funds	14,000	Allocation of pension obligation costs
	Subtotal	<u>14,000</u>	
Internal Service Fund	Nonmajor Governmental Funds	10,345	Allocation of pension obligation costs
	Subtotal	<u>10,345</u>	
	Total	<u>\$ 262,962,176</u>	

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 7 CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2025 was as follows:

	Balance July 1, 2024	Additions	Deletions	Adjustments/ Transfers	Balance June 30, 2025
Governmental Activities					
Capital Assets, not being Depreciated and Amortized:					
Land	\$ 64,165,934	\$ 29,179,585	\$ -	\$ -	\$ 93,345,519
Land Improvements	1,205,125,438	-	-	-	1,205,125,438
Easements	9,260,385	-	-	-	9,260,385
Intangible Assets	8,391,561	-	-	-	8,391,561
Construction in Progress	30,595,017	15,540,046	-	(18,469,658)	27,665,405
Total Capital Assets not being Depreciated and Amortized	1,317,538,335	44,719,631	-	(18,469,658)	1,343,788,308
Capital Assets, being Depreciated and Amortized:					
Land Improvements	4,481,066	-	-	169,692	4,650,758
Structures and Improvements	355,544,784	1,257,689	-	9,491,304	366,293,777
Equipment	71,232,860	8,264,349	(3,688,686)	309,714	76,118,237
Intangible Assets	13,879,641	34,875	-	-	13,914,516
Infrastructure	374,709,536	745,761	-	8,498,948	383,954,245
Right-to-use Equipment	849,871	356,195	(214,815)	-	991,251
Right-to-use Real Estate	11,811,767	-	(1,376,951)	27,538	10,462,354
Right-to-use SBITA assets	4,374,948	127,956	(3,579,797)	-	923,107
Total Capital Assets being Depreciated and Amortized	836,884,473	10,786,825	(8,860,249)	18,497,196	857,308,245
Less Accumulated Depreciation and Amortization for:					
Land Improvements	(525,481)	(299,691)	-	-	(825,172)
Structures and Improvements	(244,895,913)	(13,243,006)	-	-	(258,138,919)
Equipment	(60,885,703)	(4,360,435)	3,616,588	-	(61,629,550)
Intangible Assets	(11,089,557)	(743,206)	-	-	(11,832,763)
Infrastructure	(306,549,625)	(3,293,172)	-	-	(309,842,797)
Right-to-use Equipment	(344,146)	(304,557)	214,815	-	(433,888)
Right-to-use Real Estate	(4,451,494)	(1,410,286)	1,376,951	-	(4,484,829)
Right-to-use SBITA assets	(3,573,926)	(679,907)	3,579,797	-	(674,036)
Total Accumulated Depreciation and Amortization	(632,315,845)	(24,334,260)	8,788,151	-	(647,861,954)
Total Capital Assets being Depreciated and Amortized, Net	204,568,628	(13,547,435)	(72,098)	18,497,196	209,446,291
Governmental Activities Capital Assets, Net	<u>\$ 1,522,106,963</u>	<u>\$ 31,172,196</u>	<u>\$ (72,098)</u>	<u>\$ 27,538</u>	<u>\$ 1,553,234,599</u>
Business-Type Activities					
Capital Assets, not being Depreciated:					
Land	\$ 12,990,937	\$ 13,931,037	\$ -	\$ -	\$ 26,921,974
Construction in Progress	5,580,967	8,014,173	-	(3,422,632)	10,172,508
Total Capital Assets not being Depreciated	18,571,904	21,945,210	-	(3,422,632)	37,094,482
Capital Assets, being Depreciated and Amortized:					
Structures and Improvements	66,991,782	712,506	-	3,767,381	71,471,669
Equipment	57,798,966	7,025,701	(2,800,827)	(2,123,274)	59,900,566
Intangible Assets	848,212	156,066	-	-	1,004,278
Other Property	9,955,958	-	-	-	9,955,958
Right-to-use Buildings	902,219	-	-	-	902,219
Total Capital Assets being Depreciated and Amortized	136,497,137	7,894,273	(2,800,827)	1,644,107	143,234,691
Less accumulated Depreciation and Amortization for:					
Structures and Improvements	(43,176,763)	(2,480,424)	-	-	(45,657,187)
Equipment	(27,605,672)	(4,926,776)	2,451,771	-	(30,080,677)
Intangible Assets	(557,428)	(92,838)	-	-	(650,266)
Other Property	(3,242,628)	(320,558)	-	-	(3,563,186)
Right-to-use Buildings	(390,962)	(180,444)	-	-	(571,406)
Total Accumulated Depreciation and Amortization	(74,973,453)	(8,001,040)	2,451,771	-	(80,522,722)
Total Capital Assets being Depreciated and Amortized, Net	61,523,684	(106,767)	(349,056)	1,644,107	62,711,969
Business-Type Activities Capital Assets, Net	<u>\$ 80,095,588</u>	<u>\$ 21,838,443</u>	<u>\$ (349,056)</u>	<u>\$ (1,778,525)</u>	<u>\$ 99,806,451</u>

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 7 CAPITAL ASSETS (CONTINUED)

Depreciation and Amortization

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

Governmental Activities:

General Government	\$	15,604,488
Public Protection		1,964,228
Public Ways and Facilities		2,301,805
Health and Sanitation		656,765
Public Assistance		148,143
Education		516,536
Recreation and Cultural Services		944,429
Capital Assets Held by the Government's Internal Service Funds are Charged to the Various Functions Based on Their Usage of the Assets		2,197,866
Total Depreciation and Amortization Expense - Governmental Activities	\$	24,334,260

Business-Type Activities:

Housing Authority	\$	1,258,032
Transit District		5,792,357
Gross Airport		326,266
Marin County Fair		29,039
Marin.Org		15,631
Marin Commons Property Management		579,715
Total Depreciation and Amortization Expense - Business-Type Activities	\$	8,001,040

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, 2025, is \$37,670,000. 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, 2025, and 2024 are as follows:

	2025	2024
Liability Balance - Beginning of Fiscal Year	\$ 38,310,000	\$ 36,751,000
Current Year Claims and Changes in Estimates	2,102,348	5,286,260
Claim Payments	(2,742,348)	(3,727,260)
Liability Balance - End of Fiscal Year	\$ 37,670,000	\$ 38,310,000

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025, the actuarially determined outstanding claims liability, including IBNR claims at a 70% confidence level, is \$8,390,000.

Changes in general liability claims liabilities for the fiscal years ended June 30, 2025, and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Liability Balance - Beginning of Fiscal Year	\$ 7,103,000	\$ 5,420,000
Current Year Claims and Changes in Estimates	5,494,551	1,910,460
Claim Payments	<u>(4,207,551)</u>	<u>(227,460)</u>
Liability Balance - End of Fiscal Year	<u>\$ 8,390,000</u>	<u>\$ 7,103,000</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 \$501,162.

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, 2025, 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, 2025**

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, 2025:

	Balance July 1, 2024	Additions	Deletions	Adjustments *	Balance June 30, 2025	Amounts Due Within One Year
Governmental Activities						
Bonds Payable:						
Taxable Pension Obligation Bonds 2003	\$ 41,035,000	\$ -	\$ 12,335,000	\$ -	28,700,000	\$ 13,760,000
Tobacco Settlement Asset Backed						
Bonds 2007	50,156,683	1,555,830	1,005,000	-	50,707,513	-
Open Space Refunding Revenue Bonds 2013	1,319,492	-	1,319,492	-	-	-
Limited Obligation Improvement Bond 2014	256,175	-	19,392	-	236,783	20,091
Open Space Special (OSS) Tax Bonds 2024	21,545,000	-	-	-	21,545,000	100,000
Add: Unamortized Premium	829,651	-	29,631	-	800,020	-
Subtotal - Bonds Payable	<u>115,142,001</u>	<u>1,555,830</u>	<u>14,708,515</u>	<u>-</u>	<u>101,989,316</u>	<u>13,880,091</u>
Loans Payable (Direct Borrowing)	862,100	-	193,500	-	668,600	160,162
Certificates of Participation:						
Certificates of Participation 2001	5,965,000	-	625,000	-	5,340,000	655,000
Certificates of Participation 2015	65,535,000	-	1,930,000	-	63,605,000	2,025,000
Add: Unamortized Premium	1,806,829	-	86,040	-	1,720,789	-
Certificates of Participation 2020	1,246,930	-	47,729	-	1,199,201	51,053
Subtotal - Certificates of Participation	<u>74,553,759</u>	<u>-</u>	<u>2,688,769</u>	<u>-</u>	<u>71,864,990</u>	<u>2,731,053</u>
Lease Liability	8,202,569	356,195	1,651,614	27,538	6,934,688	1,391,563
SBITA Liability	263,089	127,956	316,042	-	75,003	60,958
Compensated Absences	21,863,189	20,320,790	18,335,353	-	23,848,626	18,378,714
Claims Liability	<u>45,413,000</u>	<u>7,596,899</u>	<u>6,949,899</u>	<u>-</u>	<u>46,060,000</u>	<u>8,496,000</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 266,299,707</u>	<u>\$ 29,957,670</u>	<u>\$ 44,843,692</u>	<u>\$ 27,538</u>	<u>251,441,222</u>	<u>\$ 45,098,541</u>

* Related to lease and SBITA modifications.

	Balance July 1, 2024	Additions	Deletions	Adjustments *	Balance June 30, 2025	Amounts Due Within One Year
Business-Type Activities						
Direct Borrowing:						
Notes Payable - HCD	\$ 2,051,161	\$ -	\$ -	\$ -	2,051,161	\$ -
Notes Payable - MCF	661,756	-	47,105	-	614,651	614,651
Loan Payable	1,973,897	-	1	-	1,973,896	-
Building Refinance	887,729	-	20,171	-	867,558	20,911
Line of Credit	790,333	-	790,333	-	-	-
American Dream Downpayment	152,524	-	2	-	152,522	-
CDBG Line of Credit	4,254,186	-	4,254,186	-	-	-
Predevelopment Loan with County of Marin	-	3,000,000	-	-	3,000,000	-
Financed Purchase Obligations	431,954	-	189,099	-	242,855	198,264
Lease Liability	533,533	-	181,246	-	352,287	189,005
Compensated Absences	<u>379,174</u>	<u>254,850</u>	<u>242,839</u>	<u>-</u>	<u>391,185</u>	<u>249,370</u>
Total Business-Type Activities Long-Term Liabilities	<u>\$ 12,116,247</u>	<u>\$ 3,254,850</u>	<u>\$ 5,724,982</u>	<u>\$ -</u>	<u>9,646,115</u>	<u>\$ 1,272,201</u>
Discretely Presented Component Units						
Direct Borrowing:						
Loans Payable	<u>\$ 1,142,194</u>	<u>\$ -</u>	<u>\$ (27,546)</u>	<u>\$ -</u>	<u>1,114,648</u>	<u>\$ 28,700</u>

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, 2025**

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, 2025:

	Maturity	Date of Issue	Interest Rates	Annual Principal Installments	Amount Authorized	Outstanding at June 30, 2025
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	\$ 28,700,000
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	50,707,513
Revenue Bonds:						
Open Space Refunding Revenue Bonds 2013	2027	2014	3.06%	\$270,309 - \$420,143	6,163,324	-
Open Space Special Tax Bonds 2024	2054	2024	4% - 6%	\$5,000 - 820,000	21,545,000	21,545,000
Add: Premium					829,651	800,020
Improvement Bonds:						
Limited Obligation Improvement Bond 2014	2034	2015	3.60%	\$13,799 - \$29,537	429,712	236,783
Loans Payable (Direct Borrowing):						
I - Bank Loan	2027	2009	3.29%	\$47,681 - \$49,088	681,600	134,509
Energy Resource Conservation - Auditorium	2025	2011	1.00%	\$12,419 - \$15,732	410,781	-
Energy Conservation \$1.8 m loan	2031	2014	1.00%	\$30,056 - \$54,262	1,800,000	534,091
Loans Payable Subtotal					<u>4,251,073</u>	<u>668,600</u>
Certificates of Participation:						
2001 Issue (Finance Capital Improvement Projects)	2032	2001	4.70%-7.00%	\$215,000 - \$880,000	\$ 14,100,000	\$ 5,340,000
2015 Issue (Financing Project/ Defeases 2010 Issue)	2045	2016	2.00%-3.75%	\$2,000,000 - \$3,045,000	80,140,000	63,605,000
Unamortized Premium					2,581,188	1,720,789
2020 Issue (Homestead)	2040	2020	2.85%	\$22,746 - \$53,776	1,339,000	1,199,201
Certificates of Participation Subtotal:					<u>98,160,188</u>	<u>71,864,990</u>
SBITA Liability					75,003	75,003
Lease Liability					6,934,688	6,934,688
Compensated Absences					23,848,626	23,848,626
Claims Liabilities					<u>46,060,000</u>	<u>46,060,000</u>
Total Governmental Activities					<u>\$ 348,522,692</u>	<u>\$ 251,441,222</u>

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025</u>
<u>Business-Type Activities</u>						
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	614,651
Loan Liability	2027		3.00%	Deferred	1,944,906	1,973,896
Building Refinance	2022	2012	5.50%	\$81,684 - \$917,282	1,100,000	867,558
CDBG Line of Credit	2024	2069	0.00%	Deferred	4,254,186	-
Financed Purchase Obligations	2027	2012	4.26%-4.884%	\$208,412	2,474,823	242,855
Line of Credit	2024	N/A	10.00%	N/A	1,050,000	-
American Dream Downpayment	2024	2042	0.00%	Deferred	152,522	152,522
Predevelopment Loan with County of Marin	2034	2025	0.00%	N/A	3,000,000	3,000,000
Lease Liability					902,219	352,287
Compensated Absences					391,185	391,185
Total Business-Type Activities					<u>\$ 19,131,160</u>	<u>\$ 9,646,115</u>
<u>Discretely Presented Component Units</u>						
Direct Borrowing:						
Loan Payable - West America Bank	2027		4.00%	Deferred	\$ 1,362,100	\$ 1,014,648
Loan Payable - CDBG	2027	2017	3.00%	Deferred	100,000	100,000
Total Discretely Presented Component Units					<u>\$ 1,462,100</u>	<u>\$ 1,114,648</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.

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 carried a 3.06% interest rate, had an original maturity date of September 2027, and were fully retired in September 2024.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 9 LONG-TERM OBLIGATIONS (CONTINUED)

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.

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.

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 LONG-TERM OBLIGATIONS (CONTINUED)

I. Annual Debt Service Requirements for Governmental Activities

Annual debt service requirements of governmental activities as of June 30, 2025 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
2026	\$ 13,880,091	\$ 3,369,400	\$ 2,731,053	\$ 2,694,143	\$ 160,162	\$ 8,825
2027	15,090,813	2,585,503	2,869,510	2,557,134	162,633	6,204
2028	171,563	2,173,014	3,013,107	2,435,373	165,153	3,528
2029	202,340	2,163,548	3,121,848	2,330,472	120,183	1,507
2030	233,144	2,152,055	3,230,738	2,218,738	60,469	302
2031-2035	2,214,737	10,064,143	15,232,617	9,303,213	-	-
2036-2040	10,460,000	8,430,500	6,500,327	6,955,491	-	-
2041-2045	3,195,000	7,252,700	13,420,000	4,273,400	-	-
2046-2050	22,995,000	3,714,500	20,025,000	400,500	-	-
2051-2055	7,580,000	743,200	-	-	-	-
2056-2058	25,166,608	166,883,392	-	-	-	-
Less: Unamortized Premium (Discount)	800,020	-	1,720,790	-	-	-
Total	<u>\$ 101,989,316</u>	<u>\$ 209,531,955</u>	<u>\$ 71,864,990</u>	<u>\$ 33,168,464</u>	<u>\$ 668,600</u>	<u>\$ 20,366</u>

J. Annual Debt Service Requirements for Business-Type Activities

Annual debt service requirements for business-type activities as of June 30, 2025 to maturity are as follows:

Year Ending December 31,	Business-Type Activities	
	Loans and Notes Payable	
	Principal	Interest
2026	\$ -	\$ -
2027	-	-
2028	2,831,402	382,302
2029	-	-
2030	-	-
2031-2035	867,558	42,345
2036-2041	3,000,000	-
2041-2046	152,522	-
2046-2051	-	-
2051-2056	-	-
2051-2056	2,051,161	61,535
Total	<u>\$ 8,902,643</u>	<u>\$ 486,182</u>

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025 to maturity are as follows:

Year Ending <u>December 31,</u>	Discretely Presented Component Units	
	Loans Payable	
	Principal	Interest
2026	\$ 28,700	\$ 39,917
2027	29,900	38,708
2028	1,056,394	18,885
Total	\$ 1,114,994	\$ 97,510

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 2065 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, 2025, the County recognized lease payments of \$1,651,614 for governmental activities and \$181,246 for business-type activities.

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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	
2026	\$ 1,391,563	\$ 76,180	\$ 189,005	\$ 5,591	\$ 1,662,339
2027	1,042,020	62,099	163,282	1,576	1,268,977
2028	856,823	51,304	-	-	908,127
2029	761,086	41,904	-	-	802,990
2030	707,965	34,300	-	-	742,265
2031-2035	1,565,761	89,991	-	-	1,655,752
2036-2040	437,388	26,722	-	-	464,110
2041-2045	39,189	11,631	-	-	50,819
2046-2050	36,539	8,580	-	-	45,119
2051-2055	39,383	5,736	-	-	45,119
2056-2060	42,448	2,671	-	-	45,119
2061-2065	14,522	169	-	-	14,691
Total	<u>\$ 6,934,687</u>	<u>\$ 411,287</u>	<u>\$ 352,287</u>	<u>\$ 7,167</u>	<u>\$ 7,705,428</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 2055 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, 2025, the County recognized \$990,467 in lease revenue and \$77,107 in interest revenue for governmental activities, and \$483,245 in lease revenue and \$6,947 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	
2026	\$ 593,693	\$ 72,574	\$ 447,028	\$ 4,910	\$ 1,118,205
2027	463,752	61,940	451,683	2,879	980,255
2028	454,683	51,224	389,095	856	895,857
2029	468,496	40,210	-	-	508,706
2030	476,664	28,993	-	-	505,657
2031-2035	815,854	30,084	-	-	845,938
2036-2040	10,034	2,379	-	-	12,413
2041-2045	9,892	1,640	-	-	11,532
2046-2050	10,662	870	-	-	11,532
2051-2055	6,977	128	-	-	7,105
2056-2060	-	-	-	-	-
Total	<u>\$ 3,310,707</u>	<u>\$ 290,042</u>	<u>\$ 1,287,806</u>	<u>\$ 8,645</u>	<u>\$ 4,897,200</u>

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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 noncancelable 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, 2025:

Year Ending June 30,	Governmental Activities		Total
	Principal	Interest	
2026	\$ 60,958	\$ 1,021	\$ 61,979
2027	4,570	244	4,814
2028	4,681	133	4,814
2029	4,794	19	4,813
2030	-	-	-
Total	<u>\$ 75,003</u>	<u>\$ 1,417</u>	<u>\$ 76,420</u>

There were no SBITA variable payments included in the measurement of the subscription liability for governmental activities for the year ended June 30, 2025. 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, 2025

NOTE 11 EMPLOYEES' RETIREMENT PLAN (CONTINUED)

A. Plan Description (Continued)

MCERA operates as a cost-sharing multiemployer 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 Supervisors appoint 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, 2025

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 ten 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 ten 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 twenty years of service. PEPRA members who are Safety members are eligible to retire after five years of service upon reaching 50 years of age. PEPRA members who are General members are eligible to retire after five 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, 2025**

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, 2025, the contributions recognized as part of pension expense for the County were as follows:

Contributions - Employer	\$ 50,162,875
Contributions - Employee	27,140,812

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

As of June 30, 2025, 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>\$ 115,100,837</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, 2024, 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, 2023, rolled forward to June 30, 2024. 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, 2023 and 2024 was as follows:

Proportion - June 30, 2023	53.3482 %
Proportion - June 30, 2024	46.9221
Change - Increase (Decrease)	<u>(6.4261)</u>

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025, the County recognized pension expense of \$28,416,965. At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Assumptions	\$ -	\$ (4,503,235)
Differences Between Expected and Actual Experience	20,473,305	(2,025,084)
Change in Proportion		(11,021,549)
Difference Between Employer's Actual Contribution and the Employer's Proportionate Share of Contributions	14,405,471	-
Net Difference Between Projected and Actual Earnings on Plan Investments	17,691,941	-
County's Contributions Subsequent to the Measurement Date	54,638,047	-
Total	\$ 107,208,764	\$ (17,549,868)

The County reported \$54,638,047 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, 2026.

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:

Year Ending June 30,	Amortization Amount
2026	\$ (13,917,737)
2027	56,331,582
2028	(1,234,876)
2029	(6,158,120)
Total	\$ 35,020,849

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2024, 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, 2024 actuarial valuation was determined using the following actuarial methods and assumptions:

Valuation Date	June 30, 2022 (to determine FY 2023-24 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 separate periods for Extraordinary Actuarial Gains or Loss (16 years remaining as of (6/30/2022), the remaining UAL as of June 20, 2013 (8 years as of 6/30/2022), and additional layers for unexpected changes in UAL after 6/30/2013 (24 years for gains and losses with a 5-year phase in/out and 22 years for assumption changes with a 3-year phase in/out).
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 Employee, Healthy Retiree, Disabled Retiree, and Contingent Survivor Mortality Tables for Miscellaneous actives, healthy retirees (and their beneficiaries prior to the member's death), disabled retirees, and all beneficiaries in pay status, respectively, with female beneficiaries in pay status adjusted by 105%.
	Sex-distinct Public Safety 2010 Above-Median Income Employee, Healthy Retiree, and Disabled Retiree Mortality Tables for Safety actives, healthy retirees (and their beneficiaries prior to the death of the member), and disabled retirees, respectively, with male disabled members adjusted by 95%.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

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)

Mortality Improvement	All base tables are projected with generational mortality improvements from a base year of 2010 using Projection Scale MP-2020.
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* 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, 2024 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, 2024.

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, 2025**

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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	23.00 %	2.25 %
Domestic Equities	32.00	4.85
International Equities	22.00	4.95
Public Real Assets/Real Estate	15.00	4.05
Private Equity	8.00	6.00
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	\$ 327,833,631
Current Discount Rate	6.75%
Net Pension Liability	\$ 115,100,837
1% Increase	7.75%
Net Pension Liability	\$ (60,590,803)

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, 2025**

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 multiemployer 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 PEPR.

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, 2024 the net pension liability was \$6,746,477, based on the June 30, 2024 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.

Sensitivity of the Proportionate Share of the Net Position Liability to Changes in the Discount Rate

The following presents the Authority's proportionate share of the net pension liability, calculated using the discount rate of 6.90%, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.90%) or one percentage point higher (7.90%) than the current rate:

	Discount Rate		
	1% Decrease 5.90%	Current Rate 6.90%	1% Increase 7.90%
Risk Pool's Net Pension Liability	\$ 8,085,685,401	\$ 4,836,606,312	\$ 2,162,135,974
Authority's Net Pension Liability	\$ 10,314,290	\$ 6,746,477	\$ 3,800,641

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, 2024) and the Housing Authority's fiscal year-end (December 31, 2024).

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 11 EMPLOYEES' RETIREMENT PLAN (CONTINUED)

E. Housing Authority of Marin (Continued)

As of December 31, 2024, the Housing Authority recognized pension expense of \$751,700, deferred outflows of resources of \$2,140,255 (which contained \$720,729 of contributions subsequent to the measurement date), and deferred inflows of resources of \$209,106.

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Miscellaneous risk pool:		
Changes in Proportion	\$ 103,656	\$ 122,754
Differences Between Expected and Actual Experience	583,304	22,760
Differences Between Expected and Actual Earnings on Investments	388,393	-
Net differences between employer's Contributions and the employer's proportionate share of contributions	170,772	63,592
Changes in Assumption	173,401	
Authority Contributions Made Between June 30, 2024 and December 31, 2024	720,729	-
Total	<u>\$ 2,140,255</u>	<u>\$ 209,106</u>

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:

<u>Measurement Period:</u>	<u>Deferred Outflow (Inflow) of Resources</u>
2025	\$ 447,680
2026	873,405
2027	22,432
2028	(133,097)
Total	<u>\$ 1,210,420</u>

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, 2025**

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, 2025, the Transit District recognized \$355,772 in pension expense.

Employees become fully vested in employer contributions after six months of service. Nonvested 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, 2025.

The total pension expense for all plans was \$29,524,437.

NOTE 12 OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLAN

A. Plan Description

The County of Marin sponsors an agent multiemployer defined-benefit postemployment 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, 2025

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 eight-year phase-out basis, continuance of supplemental life coverage.

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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

B. Employees Covered by Benefit Terms

At June 30, 2024, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	2,337
Inactive Employees Entitled to but not yet Receiving Benefits	-
Active Employees	<u>1,753</u>
Total	<u><u>4,090</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, 2025, the County's average contribution rate was 10.9% 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, 2024, 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	July 1, 2021 UAAL was amortized over a closed 15-year period as a level percentage of payroll from July 1, 2021 (13 years remaining as of July 1, 2023). Subsequent gains and losses are amortized over closed 15-year periods as a level percentage of payroll with a 3-year contribution phase-in for investment gains and losses
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 - 8.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076 Medicare (Non-Kaiser) - 7.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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

D. Actuarial Assumptions (Continued)

Plan 3 Cap Increase	Medicare (Kaiser) - 6.25% for 2025, decreasing to an ultimate rate of 3.45% in 2076 3.0% per year
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* 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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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	100.0 %	

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2024 (Valuation Date June 30, 2023)	\$ 283,452,000	\$ 165,598,000	\$ 117,854,000
Change in the Year:			
Service Cost	3,880,000	-	3,880,000
Interest on Total OPEB Liability	15,413,000	-	15,413,000
Differences Between Expected and Actual Experience	-	-	-
Changes of Assumptions	-	-	-
Contributions - Employer	-	21,194,000	(21,194,000)
Net Investment Income	-	18,222,000	(18,222,000)
Benefit Payments, Including Refunds of Employee Contributions	(14,194,000)	(14,194,000)	-
Administrative Expenses	-	(54,000)	54,000
Net Changes	<u>5,099,000</u>	<u>25,168,000</u>	<u>(20,069,000)</u>
Balance - June 30, 2025	<u>\$ 288,551,000</u>	<u>\$ 190,766,000</u>	<u>\$ 97,785,000</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	\$ 134,638,000	\$ 97,785,000	\$ 67,166,000

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	\$ 75,605,000	\$ 97,785,000	\$ 112,463,000

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025, the County recognized OPEB credit of \$(14,293,000). As of fiscal year ended June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB Contributions Subsequent to Measurement Date	\$ 31,054,000	\$ -
Change in Assumptions	12,880,000	(11,398,000)
Differences Between Expected and Actual Experience	-	(22,904,000)
Net Difference Between Projected and Actual Earnings on Plan Investments	-	(900,000)
Total	\$ 43,934,000	\$ (35,202,000)

The \$31,054,000 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2024, measurement date will be recognized as a reduction of the net OPEB liability during the fiscal year ending June 30, 2026.

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

Year Ending June 30,	Amortization Amount
2026	\$ (12,495,000)
2027	(6,030,000)
2028	(2,025,000)
2029	(1,772,000)
Total	\$ (22,322,000)

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2024, is \$2,766,000. 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, 2024, is valued at \$1,158,909.

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>12/31/2024</u>
Present Value of Benefits for all Current and Former Employees	\$ 2,766,000
Total OPEB Liability/Net OPEB Liability	\$ 1,158,909

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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)

	12/31/2024
Total OPEB Liability at Beginning of Period	\$ 1,275,550
Service Costs	61,254
Interest	54,387
Differences Between Expected and Actual Experience	124,117
Assumption Changes	(329,068)
Benefit Changes	-
Benefits Payments Made (Including Subsidized Premiums)	(27,331)
Total OPEB Liability at End of Period	\$ 1,158,909

The following presents the net OPEB liability as of December 31, 2024 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	\$ 1,364,540	\$ 1,158,909	\$ 994,463

The following presents the net OPEB liability as of December 31, 2024, as well as what the liability would be if it were calculated using a healthcare cost trend rate that is 1 percentage point higher and 1 percentage point lower than the current healthcare cost trend rates:

	Healthcare Trend Rate		
	1% Decrease	Current Trend	1% Increase
Net OPEB Liability	\$ 990,221	\$ 1,158,909	\$ 1,373,271

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2024, 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, 2024 and reported as of December 31, 2024 are as follows:

	Deferred Outflows	Deferred Inflows
Changes in assumptions	\$ 333,856	\$ 787,656
Differences between expected and actual experience	184,385	58,237
Contributions subsequent to the measurement date	25,748	-
Total	<u>\$ 543,989</u>	<u>\$ 845,893</u>

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

<u>Year Ending December 31,</u>	<u>Amortization Amount</u>
2025	\$ (30,008)
2026	(30,008)
2027	(30,008)
2028	(30,008)
2029	(45,407)
Thereafter	(162,213)
	<u>\$ (327,652)</u>

The amount reported as deferred outflows of resources related to employer contributions made during 2024, 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 4.00% at 12/31/2023, 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 2021 CalPERS OPEB Assumptions Model, e) medical premiums are assumed to increase 4% per year, f) the future eligible retired employees assumed to participate is 70%, 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, 2025

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, 2025, the County's General Fund reported \$20.0 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.

Housing Authority of Marin

The Authority receives financial assistance from HUD in the form of grants and subsidies. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by HUD. As a result of these audits, costs previously reimbursed could be disallowed and require payments to HUD. As of December 31, 2024, the Authority estimates that no material liabilities will result from such audits.

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 13 COMMITMENTS AND CONTINGENT LIABILITIES (CONTINUED)

Marin County Transit District

The Transit District reported the following commitments as of June 30, 2025:

Contractor	Purpose	2025
A-Z Bus Sales	Purchase EV Vans	\$ 248,820
Bauer's Intelligent Transportation	Muir Woods Shuttle Operations	648,834
Bauer's Intelligent Transportation	Ross Valley Yellow Bus Program	847,089
Bender Rosenthal	Real Estate Appraisal Services	45,000
BKF Engineers	Design, Engineering & PS&E for 3010/3020 Kerner Blvd	80,576
Blink Tag	Website Support	140,000
Brave New Day	On Call Graphics	68,854
Carpi & Clay	Federal Advocacy Services Agreement	47,500
CBRE Valuation & Advisory Services	Real Estate Appraisal Services	47,500
Clean Solutions Services, Inc.	Bus Stop Maintenance	170,944
Coastside Concrete	Construction of Countywide Bus Stop Improvements	1,333,130
Consolidated Printers, Inc.	Riders Guide Printing and Distribution	53,913
Eugene Burger Management Corporation	Facility Management	57,583
Equans	CAD/AVL System	937,154
Fehr & Peers	On Call Graphics	75,000
FirstNet	On Board Data Services Plan	60,305
Ghilotti Bros. Inc	3010/3020 Kerner Construction Base Contract	2,931,580
Golden Gate Bridge, Highway & Transportation District	Local fixed route service	12,220,500
Kimley-Horn and Associates Inc.	On Call Planning Consulting Services	503,323
Marin Airporter	Shuttle and fixed route services	73,306,374
Mark Thomas	General Engineering Services	1,215,795
Optibus	FY25 Fixed Route Scheduling Software - Amend. 1 and 2	312,363
Paragon Partners Consultants, Inc.	Relocation & Specialty Appraisal Services	100,000
Park Engineering, Inc.	Property Management Services for Rush Landing, Kerner	131,193
RCN Technologies	Cradlepoint Routers Purchase and Installation	11,925
Roebbelen Contracting Inc.	Construction Management - 3010 Kerner Improvements	128,293
Sonic	Phone and Internet Services	58,072
Transdev Services, Inc.	Marin Access Service Operations	5,856,895
TransTrack Solutions	Data Management Platform	82,509
TripSpark/Trapeze	Maintenance & Hosting Services for Demand Response	102,036
Verizon	On Board Data Services Plan	69,066
W.W. Williams NW	Mid-Life Battery Refurbishment	618,142
		<u>\$ 102,510,268</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 issue but the ultimate outcome and financial impact, if any, cannot be determined at this time.

The District's management and legal counsel are of the opinion that the ultimate liability, if any, arising from these claims will not have a material adverse impact of the financial position of the District.

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 14 FUND BALANCES/NET POSITION

Net Position, Net Investment in Capital Assets

Net Position, net investment in capital assets as of June 30, 2025 consisted of the following:

	Governmental Activities	Business-Type Activities
Capital Assets, Net of Accumulated Depreciation	\$ 1,553,234,599	\$ 99,806,451
Capital-related Accounts Payable	(4,410,471)	-
Outstanding Principal of Capital-Related Debt	(98,873,309)	(7,128,512)
Net Position Net Investment in Capital Assets	\$ 1,449,950,819	\$ 92,677,939

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	\$ 7,143,192	\$ 394,737	\$ -	\$ -	\$ 7,537,929
Notes Receivable - Long Term	4,139,525	-	-	-	4,139,525
Advances to Other Funds	1,566,863	-	-	-	1,566,863
Deposits with Others	-	-	-	2,104	2,104
Inventory of Supplies	1,019,097	-	-	138,961	1,158,058
Total Nonspendable	13,868,677	394,737	-	141,065	14,404,479
Restricted for:					
Affordable Housing	-	-	-	82,963,910	82,963,910
Building Inspection	-	-	-	4,107,266	4,107,266
Community Service Area Projects	-	-	-	22,971,440	22,971,440
MCERA Employee Operations	-	-	-	-	-
Environmental Health Services	-	-	-	418,832	418,832
Fish and Game Preservation	-	-	-	22,861	22,861
Flood Control District Zones Projects	-	-	-	49,033,532	49,033,532
General Government	62,996,307	-	-	3,149,283	66,145,590
Health and Human Services	-	34,671,242	-	-	34,671,242
Health and Sanitation	-	-	20,980,002	-	20,980,002
Health Services	-	-	-	3,225,552	3,225,552
In-Home Supportive Services	-	-	-	836,334	836,334
Library	-	-	-	2,232,397	2,232,397
Lighting District	-	-	-	4,731,395	4,731,395
Open Space District	-	-	-	8,757,032	8,757,032
Public Assistance	-	-	-	-	-
Public Protection	-	-	-	75,857,880	75,857,880
Public Ways and Facilities	-	-	-	6,770,926	6,770,926
Recreation and Cultural Services	-	-	-	12,382,483	12,382,483
Sewage Districts	-	-	-	316,214	316,214
Debt Services	-	-	-	384,429	384,429
Total Restricted	62,996,307	34,671,242	20,980,002	278,161,765	396,809,316
Committed to:					
Contingency Reserves	71,285,000	-	-	-	71,285,000
Budget Stabilization	-	-	-	-	-
Self Insurance	10,000,000	-	-	-	10,000,000
Public Protection	-	-	-	5,537,264	5,537,264
Miscellaneous Capital Projects	-	-	-	-	-
State Budget	14,188,445	-	-	-	14,188,445
Open Space District	-	-	-	2,000,000	2,000,000
Road Maintenance	-	-	-	-	-
Health and Human Services	-	2,597,200	-	-	2,597,200
Total Committed	95,473,445	2,597,200	-	7,537,264	105,607,909

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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	\$ -	\$ -	\$ -	\$ 5,424,203	\$ 5,424,203
Budget Stabilization	12,269,462			-	12,269,462
Building Inspection	-	-	-	2,039,527	2,039,527
Child Support Services	-	-	-	682,782	682,782
Community Service Area Projects	-	-	-	827,085	827,085
Countywide Equity Initiatives	-	-	-	1,014,564	1,014,564
Debt Service	-	-	-	1,476,492	1,476,492
Employee Retirement Obligation	-	-	-	6,024,411	6,024,411
Environmental Health Services	-	-	-	564,008	564,008
Facility Improvements	47,384,419	-	-	-	47,384,419
Fish and Game Preservation	-	-	-	9,345	9,345
Flood Control District Zones Projects	-	-	-	475,456	475,456
General Government	293,810,250	-	-	403,657	294,213,907
Health and Human Services	-	39,126,405	-	-	39,126,405
Health and Sanitation	-	-	23,264,651	-	23,264,651
Health Services	-	-	-	2,883,217	2,883,217
Hi tech ID theft	-	-	-	17,736	17,736
In-Home Supportive Services	-	-	-	106,451	106,451
Library	-	-	-	15,242,513	15,242,513
Lighting District	-	-	-	81,871	81,871
Miscellaneous Capital Projects	-	-	-	53,265,524	53,265,524
Open Space District	-	-	-	368,876	368,876
Other Capital Projects	-	-	-	-	-
Permanent Road Divisions	-	-	-	-	-
Planned Use of Prior Year Fund Balance	35,487,865	-	-	-	35,487,865
Public Protection	-	-	-	13,352,807	13,352,807
Public Ways and Facilities	-	-	-	4,000,000	4,000,000
Recreation and Cultural Services	-	-	-	6,495,330	6,495,330
Retiree Liability	10,000,000	-	-	-	10,000,000
Road Maintenance	-	-	-	10,507,320	10,507,320
Sewage District	-	-	-	72,819	72,819
Tobacco Settlement Security	-	-	-	3,503,485	3,503,485
Vehicle and Equipment Replacement	-	-	-	-	-
Total Assigned	<u>398,951,995</u>	<u>39,126,405</u>	<u>23,264,651</u>	<u>128,839,479</u>	<u>590,182,530</u>
Unassigned	10,685,154	-	-	(687,974)	9,997,180
Total Fund Balance	<u>\$ 581,975,578</u>	<u>\$ 76,789,584</u>	<u>\$ 44,244,653</u>	<u>\$ 413,991,599</u>	<u>\$ 1,117,001,414</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.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 14 FUND BALANCES/NET POSITION (CONTINUED)

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.

As of June 30, 2025 the contingency reserve in the General fund is \$71.3 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, 2025, the following funds reported deficit fund balances:

- **Public Roads Districts (PRDs) Fund:** The fund reported a deficit fund balance of \$626,915. 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 \$61,059. 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.

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.

REQUIRED SUPPLEMENTARY INFORMATION

**COUNTY OF MARIN
REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2025**

Proportionate Share of the Net Pension Liability

	County of Marin									
	Reporting Period									
	Measurement Date									
	June 30, 2025	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
Last 10 Fiscal Years	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
Proportion of the Net Pension Liability	46.9221 %	52.3482 %	53.4663 %	55.8749 %	52.8226 %	51.5677 %	55.5636 %	56.3628 %	54.4105 %	52.5803 %
Proportionate Share of the Net Pension Liability	115,100,836	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
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
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	46.7 %	66.2 %	78.5 %	(43.4)%	119.7 %	97.6 %	97.4 %	113.6 %	144.2 %	121.7 %
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Collective)	93.2 %	91.6 %	90.6 %	105.0 %	85.2 %	87.6 %	88.3 %	86.3 %	81.5 %	84.3 %

	Housing Authority of the County of Marin									
	Reporting Period									
	Measurement Date									
	December 31, 2024	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
Last 10 Fiscal Years	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
Proportion of Net Pension Liability	0.140%	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	6,746,477	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	3,734,658	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	180.6%	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)	74.5%	72.9%	83.3%	88.6%	78.1%	80.1%	81.6%	74.8%	76.8%	82.3%

See accompanying Notes to Required Supplementary Information.

**COUNTY OF MARIN
REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2025**

Schedule of County Contributions – Pension Plan Liability

Last 10 Fiscal Years	County of Marin									
	June 30, 2025	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
Contractually Required Contributions (Actuarially Determined)	\$ 54,638,047	\$ 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
Contributions in Related to the Actuarially Determined Contribution	54,638,047	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
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 285,620,820	\$ 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
Contributions as a Percentage of Covered Payroll	19.1 %	21.4 %	22.2 %	24.7 %	23.7 %	23.0 %	24.9 %	25.6 %	25.5 %	27.0 %

Last 10 Fiscal Years	Housing Authority of the County of Marin									
	December 31, 2024	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)	791,062	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	983,462	760,712	700,425	604,562	520,265	479,391	1,669,201	396,180	331,622	259,754
Contribution Deficiency (Excess)	(192,400)	-	-	-	-	-	(1,200,000)	-	-	-
Covered Payroll	3,734,658	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	26.3%	18.0%	19.1%	17.8%	18.3%	17.4%	58.9%	15.0%	13.7%	10.1%

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, 2025**

Schedule of Changes in Net OPEB Liability and Related Ratios

Last 10 Fiscal Years*	Reporting	Reporting	Reporting	Reporting	Reporting	Reporting	Reporting	Reporting
	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
	(Measurement Date)	(Measurement Date)	(Measurement Date)	(Measurement Date)	(Measurement Date)	(Measurement Date)	(Measurement Date)	(Measurement Date)
	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
TOTAL OPEB LIABILITY								
Service Cost	\$ 3,880,000	\$ 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	15,413,000	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	(14,194,000)	(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	5,099,000	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	283,452,000	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)	\$ 288,551,000	\$ 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	\$ 21,194,000	\$ 20,677,000	\$ 19,839,000	\$ 20,162,000	\$ 17,866,000	\$ 22,825,000	\$ 22,478,000	\$ 24,264,000
Net Investment Income	18,222,000	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	(14,194,000)	(12,377,000)	(15,539,000)	(13,162,000)	(12,866,000)	(13,725,000)	(13,676,000)	(13,435,000)
Administrative Expenses	(54,000)	(43,000)	(42,000)	(47,000)	(57,000)	(21,000)	(158,000)	(37,000)
Net Change in Fiduciary Net Position	25,168,000	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	165,598,000	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)	\$ 190,766,000	\$ 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)	\$ 97,785,000	\$ 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	66.1%	58.4%	53.4%	60.6%	38.2%	35.8%	26.1%	22.8%
Covered Payroll	\$ 249,708,000	\$ 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	39.2%	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, 2025**

Schedule of County's OPEB Contributions

	Reporting Fiscal Year June 30, 2025	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
Actuarially Determined Contribution	\$ 14,173,000	\$ 13,070,000	\$ 13,372,000	\$ 13,987,000	\$ 17,723,000	\$ 17,374,000	\$ 21,751,000
Contributions in Relation to the Actuarially Determined Contribution	(31,054,000)	(21,194,000)	(20,677,000)	(19,839,000)	(20,162,000)	(17,866,000)	(22,825,000)
Contribution Deficiency (Excess)	<u>\$ (16,881,000)</u>	<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>
Covered Payroll	\$ 285,621,000	\$ 249,708,000	\$ 224,879,000	\$ 238,547,000	\$ 233,671,000	\$ 213,283,000	\$ 214,644,000
Contributions as a Percentage of Covered Payroll	10.9%	8.5%	9.2%	8.3%	8.6%	8.4%	10.6%

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, 2025**

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

Last 10 Fiscal Years*

	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
Service Cost	\$ 61,254	\$ 70,935	\$ 70,525	\$ 57,317	\$ 38,311	\$ 44,208	\$ 39,037
Interest on Total OPEB Liability	54,387	37,623	43,488	48,468	55,466	53,256	52,831
Difference Between Expected and Actual Experience	124,117	-	107,476	-	-	(125,431)	-
Changes of Assumptions	(329,068)	(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	(27,331)	(24,704)	(28,503)	-	-	-	-
Net Change in Total OPEB Liability	(116,641)	(408,950)	(381,064)	282,827	409,944	(186,673)	149,362
Total OPEB Liability – Beginning	1,275,550	1,684,500	2,065,564	1,782,737	1,372,793	1,559,466	1,410,104
Total OPEB Liability – Ending	\$ 1,158,909	\$ 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%	0%
Covered-Employee Payroll	3,734,658	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	31.03%	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, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 306,620,000	\$ 324,643,000	\$ 324,027,350	\$ (615,650)
Licenses and Permits	7,031,669	7,031,669	7,372,471	340,802
Intergovernmental Revenues	42,251,854	80,737,964	71,007,647	(9,730,317)
Charges for Services	62,148,045	83,554,750	83,202,318	(352,432)
Fines and Forfeits	5,977,110	5,977,110	9,221,610	3,244,500
From Use of Money and Property	2,134,218	20,259,697	35,799,204	15,539,507
Miscellaneous	808,541	5,936,014	3,713,452	(2,222,562)
Total Revenues	426,971,437	528,140,204	534,344,052	6,203,848
EXPENDITURES				
Current:				
General Government:				
Assessor-Recorder	8,937,375	9,100,475	8,800,581	299,894
Board of Supervisors	2,899,400	2,899,400	2,884,721	14,679
County Administrator	15,920,300	20,692,004	15,915,591	4,776,413
County Counsel	6,602,815	6,620,365	5,875,698	744,667
Cultural Services	241,666	289,684	259,914	29,770
Department of Finance	10,241,379	10,204,871	9,498,759	706,112
Elections	4,447,455	4,854,780	4,291,771	563,009
Human Resources	9,092,835	9,355,401	9,215,093	140,308
Information Services & Technology	20,890,186	33,697,623	24,927,458	8,770,165
Non - Departmental	19,272,105	3,836,463	2,488,292	1,348,171
Public Works	25,904,546	29,789,534	26,480,540	3,308,994
Total General Government	124,450,062	131,340,600	110,638,418	20,702,182
Public Protection:				
Agricultural Weights & Measures	3,192,354	3,607,356	3,106,295	501,061
Assessor-Recorder	2,234,166	2,271,438	1,914,391	357,047
Child Support Services	-	-	(53,180)	53,180
Community Development Agency	8,254,185	9,780,323	7,684,116	2,096,207
Department of Finance	695,208	707,030	629,130	77,900
District Attorney	16,657,042	17,717,794	17,073,397	644,397
Fire Department	50,108,570	68,825,416	63,774,063	5,051,353
Non - Departmental	6,717,897	7,087,188	6,968,523	118,665
Probation	20,538,242	18,696,351	17,524,003	1,172,348
Public Defender	9,022,458	10,224,891	9,771,949	452,942
Public Works	7,783,504	9,126,644	7,307,540	1,819,104
Sheriff	77,400,196	84,150,252	75,558,825	8,591,427
Total Public Protection	202,603,822	232,194,683	211,259,052	20,935,631

See accompanying Notes to Required Supplementary Information.

**COUNTY OF MARIN
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULES
GENERAL FUND (CONTINUED)
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
EXPENDITURES (CONTINUED)				
Current (Continued):				
Public Ways and Facilities:				
Public Works	\$ 3,722,251	\$ 3,622,713	\$ 2,934,495	\$ 688,218
Total Public Ways and Facilities	3,722,251	3,622,713	2,934,495	688,218
Health and Sanitation:				
Community Development Agency	265,885	491,050	312,960	178,090
Non - Departmental	49,820	-	-	-
Public Works	2,953,603	2,571,510	2,169,828	401,682
Total Health and Sanitation	3,269,308	3,062,560	2,482,788	579,772
Public Assistance:				
Community Development Agency	1,369,928	2,372,610	1,548,268	824,342
Non - Departmental	55,604	889,739	-	889,739
Total Public Assistance	1,425,532	3,262,349	1,548,268	1,714,081
Education:				
Farm Advisor/UC Coop Ext	372,276	477,746	403,503	74,243
Recreation and Cultural Services:				
Cultural Services	3,944,764	4,099,717	3,880,496	219,221
Parks	7,309,891	9,723,092	5,765,826	3,957,266
Total Recreation and Cultural Services	11,254,655	13,822,809	9,646,322	4,176,487
Capital Outlay	7,100,312	7,874,316	3,653,117	4,221,199
Debt Service:				
Principal	346,829	346,829	1,123,905	(777,076)
Interest	13,650	13,650	35,040	(21,390)
Total Debt Service	360,479	360,479	1,158,945	(798,466)
Total Expenditures	354,558,697	396,018,255	343,724,908	52,293,347
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	72,412,740	132,121,949	190,619,144	(58,497,195)
Leases				
	-	-	222,649	222,649
Transfers In	1,524,105	8,865,741	2,849,871	(6,015,870)
Transfers Out	(102,753,970)	(143,246,609)	(129,686,622)	13,559,987
Total Other Financing Sources (Uses), Net	(101,229,865)	(134,380,868)	(126,614,102)	7,766,766
NET CHANGE IN FUND BALANCE	(28,817,125)	(2,258,919)	64,005,042	66,263,961
Fund Balance - Beginning of Year	517,970,535	517,970,535	517,970,535	-
FUND BALANCE - END OF YEAR	<u>\$ 489,153,410</u>	<u>\$ 515,711,616</u>	<u>\$ 581,975,577</u>	<u>\$ 66,263,961</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, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Licenses and Permits	\$ 5,000	\$ 5,000	\$ 3,050	\$ (1,950)
Intergovernmental Revenues	108,377,365	125,955,090	129,269,273	3,314,183
Charges for Services	1,317,282	1,339,814	1,106,553	(233,261)
Fines and Forfeits	50,880	50,880	31,685	(19,195)
From Use of Money and Property	34,400	194,240	1,796,274	1,602,034
Miscellaneous	5,000	32,500	58,154	25,654
Total Revenues	<u>109,789,927</u>	<u>127,577,524</u>	<u>132,264,989</u>	<u>4,687,465</u>
EXPENDITURES				
Current:				
Public Protection:				
Health and Human Services	1,619,219	1,611,849	1,502,548	109,301
Health and Sanitation:				
Health and Human Services	149,086,623	167,456,944	148,356,324	19,100,620
Public Assistance:				
Health and Human Services	123,296,344	117,779,211	114,041,836	3,737,375
Capital Outlay	<u>348,287</u>	<u>639,287</u>	<u>621,668</u>	<u>17,619</u>
Debt Service:				
Principal	-	-	373,521	(373,521)
Interest	-	-	6,950	(6,950)
Total Debt Service	<u>-</u>	<u>-</u>	<u>380,471</u>	<u>(380,471)</u>
Total Expenditures	<u>274,350,473</u>	<u>287,487,291</u>	<u>264,902,847</u>	<u>22,584,444</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(164,560,546)	(159,909,767)	(132,637,858)	27,271,909
OTHER FINANCING SOURCES (USES)				
SBITA Issued	-	-	103,000	103,000
Transfers In	136,400,736	240,054,530	170,463,057	(69,591,473)
Transfers Out	<u>(8,121,846)</u>	<u>(54,687,786)</u>	<u>(8,299,046)</u>	<u>46,388,740</u>
Total Other Financing Sources (Uses), Net	<u>128,278,890</u>	<u>185,366,744</u>	<u>162,267,011</u>	<u>(23,099,733)</u>
NET CHANGE IN FUND BALANCE	(36,281,656)	25,456,977	29,629,153	4,172,176
Fund Balance - Beginning of Year	<u>47,160,431</u>	<u>47,160,431</u>	<u>47,160,431</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 10,878,775</u>	<u>\$ 72,617,408</u>	<u>\$ 76,789,584</u>	<u>\$ 4,172,176</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, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Licenses and Permits	\$ 66,000	\$ 66,000	\$ 36,945	\$ (29,055)
Intergovernmental Revenues	78,138,970	130,076,237	139,324,834	9,248,597
Charges for Services	21,818	21,818	87,800	65,982
Fines and Forfeits	765,255	615,255	488,197	(127,058)
From Use of Money and Property	-	-	2,658,325	2,658,325
Miscellaneous	-	-	-	-
Total Revenues	<u>78,992,043</u>	<u>130,779,310</u>	<u>142,596,101</u>	<u>11,816,791</u>
EXPENDITURES				
Health and Sanitation				
Health and Human Services	<u>34,047,182</u>	<u>34,604,296</u>	<u>30,981,864</u>	<u>3,622,432</u>
Total Health and Sanitation	<u>34,047,182</u>	<u>34,604,296</u>	<u>30,981,864</u>	<u>3,622,432</u>
Capital Outlay	<u>-</u>	<u>40,000</u>	<u>32,813</u>	<u>7,187</u>
Debt Service:				
Principal	-	-	56,769	(56,769)
Interest	-	-	341	(341)
Total Debt Service	<u>-</u>	<u>-</u>	<u>57,110</u>	<u>(57,110)</u>
Total Expenditures	<u>34,047,182</u>	<u>34,644,296</u>	<u>31,071,787</u>	<u>3,572,509</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	44,944,861	96,135,014	111,524,314	15,389,300
OTHER FINANCING SOURCES (USES)				
Transfers In	-	3,687,197	-	(3,687,197)
Transfers Out	<u>(50,349,052)</u>	<u>(106,307,949)</u>	<u>(93,728,086)</u>	<u>12,579,863</u>
Total Other Financing Uses, Net	<u>(50,349,052)</u>	<u>(102,620,752)</u>	<u>(93,728,086)</u>	<u>8,892,666</u>
NET CHANGE IN FUND BALANCE	(5,404,191)	(6,485,738)	17,796,228	24,281,966
Fund Balance - Beginning of Year	<u>26,448,425</u>	<u>26,448,425</u>	<u>26,448,425</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 21,044,234</u>	<u>\$ 19,962,687</u>	<u>\$ 44,244,653</u>	<u>\$ 24,281,966</u>

See accompanying Notes to Required Supplementary Information.

COUNTY OF MARIN
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2025

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 department 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, 2025 totaled to \$19.8 million.

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

SUPPLEMENTARY INFORMATION

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

**COUNTY OF MARIN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025**

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total
ASSETS				
Cash and Investments in County Pool	\$ 315,887,675	\$ 6,764,933	\$ 54,747,695	\$ 377,400,303
Cash with Fiscal Agent	-	4,143,633	-	4,143,633
Accounts Receivable	5,160,604	-	90,590	5,251,194
Prepaid Items	-	2,104	-	2,104
Other Assets	131,063	-	-	131,063
Notes Receivable - Short Term	1,000,000	-	-	1,000,000
Notes Receivable - Long Term	40,128,201	-	-	40,128,201
Interest Receivable - Deferred	10,278,974	-	-	10,278,974
Due from Other Governmental Agencies	6,788,846	-	5,305,688	12,094,534
Lease Receivable	821,994	-	-	821,994
Inventory of Supplies	138,961	-	-	138,961
	<u>\$ 380,336,318</u>	<u>\$ 10,910,670</u>	<u>\$ 60,143,973</u>	<u>\$ 451,390,961</u>
Total Assets				
LIABILITIES				
Accounts Payable and Accrued Expenditures	\$ 6,502,227	\$ -	\$ 4,410,471	\$ 10,912,698
Accrued Salaries and Benefits	1,420,572	-	55,381	1,475,953
Due to Other Funds	-	-	-	-
Advance from Other Funds	1,566,863	-	-	1,566,863
Unearned Revenue	5,710,478	-	-	5,710,478
Other Liabilities	114,497	-	44,648	159,145
Total Liabilities	<u>15,314,637</u>	<u>-</u>	<u>4,510,500</u>	<u>19,825,137</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Lease Revenue	840,720	-	-	840,720
Unavailable Revenue	15,380,120	-	1,353,385	16,733,505
Total Deferred Inflows of Resources	<u>16,220,840</u>	<u>-</u>	<u>1,353,385</u>	<u>17,574,225</u>
FUND BALANCES				
Nonspendable	138,961	2,104	-	141,065
Restricted	278,161,765	-	-	278,161,765
Committed	7,537,264	-	-	7,537,264
Assigned	63,650,825	10,908,566	54,280,088	128,839,479
Unassigned	(687,974)	-	-	(687,974)
Total Fund Balances	<u>348,800,841</u>	<u>10,910,670</u>	<u>54,280,088</u>	<u>413,991,599</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 380,336,318</u>	<u>\$ 10,910,670</u>	<u>\$ 60,143,973</u>	<u>\$ 451,390,961</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025**

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total
REVENUES				
Taxes	\$ 74,792,433	\$ 1,165,145	\$ -	\$ 75,957,578
Licenses and Permits	12,740,271	-	-	12,740,271
Intergovernmental Revenues	65,861,837	-	19,283,902	85,145,739
Charges for Services	3,993,951	-	480,034	4,473,985
Fines and Forfeits	837,728	-	302,221	1,139,949
From Use of Money and Property	13,771,926	(60,235)	1,678,655	15,390,346
Miscellaneous	2,983,438	2,164,942	131,152	5,279,532
Total Revenues	<u>174,981,584</u>	<u>3,269,852</u>	<u>21,875,964</u>	<u>200,127,400</u>
EXPENDITURES				
Current:				
General Government	4,356,969	31,195	2,969,575	7,357,739
Public Protection	38,128,842	-	-	38,128,842
Public Ways and Facilities	12,521,265	-	21,422,807	33,944,072
Health and Sanitation	11,801,070	12,564	-	11,813,634
Public Assistance	3,839,426	-	-	3,839,426
Education	21,745,756	-	-	21,745,756
Recreation and Cultural Services	35,087,356	-	-	35,087,356
Capital Outlay	11,289,753	21,830,622	13,752,304	46,872,679
Debt Service:				
Principal	609,641	15,956,650	-	16,566,291
Interest	169,771	6,458,299	-	6,628,070
Total Expenditures	<u>139,549,849</u>	<u>44,289,330</u>	<u>38,144,686</u>	<u>221,983,865</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	35,431,735	(41,019,478)	(16,268,722)	(21,856,465)
OTHER FINANCING SOURCES (USES)				
Lease Issued	133,546	-	-	133,546
SBITAs Issued	24,956	-	-	24,956
Transfers In	38,529,472	20,276,777	29,842,999	88,649,248
Transfers Out	(30,795,877)	-	(428,200)	(31,224,077)
Total Other Financing Sources (Uses), Net	<u>7,892,097</u>	<u>20,276,777</u>	<u>29,414,799</u>	<u>57,583,673</u>
NET CHANGE IN FUND BALANCES	43,323,832	(20,742,701)	13,146,077	35,727,208
Fund Balances - Beginning of Year	<u>305,477,009</u>	<u>31,653,371</u>	<u>41,134,011</u>	<u>378,264,391</u>
FUND BALANCES - END OF YEAR	<u>\$ 348,800,841</u>	<u>\$ 10,910,670</u>	<u>\$ 54,280,088</u>	<u>\$ 413,991,599</u>

NONMAJOR SPECIAL REVENUE FUNDS

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, 2025**

	Road Maintenance Fund	Library Fund	Fish and Game Fund	Child Support Fund
ASSETS				
Cash and Investments in County Pool	\$ 10,167,606	\$ 18,486,024	\$ 34,742	\$ 881,911
Accounts Receivable	578,451	299,231	-	-
Other Assets	-	21,072	-	-
Notes Receivable - Short Term	-	-	-	-
Notes Receivable - Long Term	-	-	-	-
Interest Receivable - Deferred	-	-	-	-
Due from Other Governmental Agencies	5,213	-	-	8,315
Lease Receivable	-	251,825	-	-
Inventory of Supplies	138,961	-	-	-
	<u>138,961</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 10,890,231</u>	<u>\$ 19,058,152</u>	<u>\$ 34,742</u>	<u>\$ 890,226</u>
LIABILITIES				
Accounts Payable and Accrued Expenditures	\$ 75,336	\$ 729,661	\$ -	\$ 37,970
Accrued Salaries and Benefits	156,369	289,761	-	73,136
Advance from Other Funds	-	-	-	-
Due to Other Funds	-	-	-	-
Unearned Revenue	-	-	-	87,688
Other Liabilities	7,032	-	2,537	335
Total Liabilities	<u>238,737</u>	<u>1,019,422</u>	<u>2,537</u>	<u>199,129</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Lease Revenue	-	270,431	-	-
Unavailable Revenue	5,213	293,389	-	8,315
Total Deferred Inflows of Resources	<u>5,213</u>	<u>563,820</u>	<u>-</u>	<u>8,315</u>
FUND BALANCES				
Nonspendable	138,961	-	-	-
Restricted	-	2,232,397	22,860	-
Committed	-	-	-	-
Assigned	10,507,320	15,242,513	9,345	682,782
Unassigned	-	-	-	-
Total Fund Balances	<u>10,646,281</u>	<u>17,474,910</u>	<u>32,205</u>	<u>682,782</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 10,890,231</u>	<u>\$ 19,058,152</u>	<u>\$ 34,742</u>	<u>\$ 890,226</u>

**COUNTY OF MARIN
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025**

	HUD Fund	Building Inspection Fund	Environmental Health Services Fund	High Tech Theft Fund
ASSETS				
Cash and Investments in County Pool	\$ 821,812	\$ 6,335,848	\$ 2,017,004	\$ 100,445
Accounts Receivable	-	30,030	-	-
Other Assets	-	-	-	-
Notes Receivable - Short Term	-	-	-	-
Notes Receivable - Long Term	18,724,134	-	-	-
Interest Receivable - Deferred	7,691,801	-	-	-
Due from Other Governmental Agencies	15,000	300	24,750	-
Lease Receivable	-	-	-	-
Inventory of Supplies	-	-	-	-
	<u>\$ 27,252,747</u>	<u>\$ 6,366,178</u>	<u>\$ 2,041,754</u>	<u>\$ 100,445</u>
LIABILITIES				
Accounts Payable and Accrued Expenditures	\$ 173,054	\$ 124,898	\$ 28,704	\$ 70,029
Accrued Salaries and Benefits	8,708	73,726	74,416	12,265
Advance from Other Funds	-	-	-	-
Due to Other Funds	-	-	-	-
Unearned Revenue	-	-	917,046	-
Other Liabilities	-	6,884	13,992	415
Total Liabilities	<u>181,762</u>	<u>205,508</u>	<u>1,034,158</u>	<u>82,709</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Lease Revenue	-	-	-	-
Unavailable Revenue	7,697,494	13,877	24,756	-
Total Deferred Inflows of Resources	<u>7,697,494</u>	<u>13,877</u>	<u>24,756</u>	<u>-</u>
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	19,368,425	4,107,266	418,832	-
Committed	-	-	-	-
Assigned	5,066	2,039,527	564,008	17,736
Unassigned	-	-	-	-
Total Fund Balances	<u>19,373,491</u>	<u>6,146,793</u>	<u>982,840</u>	<u>17,736</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 27,252,747</u>	<u>\$ 6,366,178</u>	<u>\$ 2,041,754</u>	<u>\$ 100,445</u>

**COUNTY OF MARIN
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025**

	Sewer Districts Fund	CSAs Fund	Lighting Fund	PRDs Fund
ASSETS				
Cash and Investments in County Pool	\$ 399,568	\$ 24,012,739	\$ 4,889,663	\$ 939,948
Accounts Receivable	641	129,927	24,176	2,301
Other Assets	-	-	-	-
Notes Receivable - Short Term	-	-	-	-
Notes Receivable - Long Term	-	-	-	-
Interest Receivable - Deferred	-	-	-	-
Due from Other Governmental Agencies	-	-	-	-
Lease Receivable	-	-	-	-
Inventory of Supplies	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 400,209</u>	<u>\$ 24,142,666</u>	<u>\$ 4,913,839</u>	<u>\$ 942,249</u>
LIABILITIES				
Accounts Payable and Accrued Expenditures	\$ 10,258	\$ 215,566	\$ 70,858	\$ -
Accrued Salaries and Benefits	-	-	-	-
Advance from Other Funds	-	-	-	1,566,863
Due to Other Funds	-	-	-	-
Unearned Revenue	-	30	-	-
Other Liabilities	277	2,668	5,539	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	10,535	218,264	76,397	1,566,863
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Lease Revenue	-	-	-	-
Unavailable Revenue	641	125,877	24,176	2,301
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Deferred Inflows of Resources	641	125,877	24,176	2,301
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	316,214	22,971,440	4,731,395	-
Committed	-	-	-	-
Assigned	72,819	827,085	81,871	-
Unassigned	-	-	-	(626,915)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	389,033	23,798,525	4,813,266	(626,915)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 400,209</u>	<u>\$ 24,142,666</u>	<u>\$ 4,913,839</u>	<u>\$ 942,249</u>

**COUNTY OF MARIN
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025**

	Tobacco Settlement Fund	IHSS Fund	Open Space District Fund	Low-Income Housing Fund
ASSETS				
Cash and Investments in County Pool	\$ 424,832	\$ 948,256	\$ 11,407,211	\$ 44,134,672
Accounts Receivable	-	-	231,407	-
Other Assets	-	109,991	-	-
Notes Receivable - Short Term	-	-	-	1,000,000
Notes Receivable - Long Term	-	-	-	20,875,687
Interest Receivable - Deferred	-	-	-	2,541,516
Due from Other Governmental Agencies	96,553	-	-	-
Lease Receivable	-	-	56,846	-
Inventory of Supplies	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 521,385</u>	<u>\$ 1,058,247</u>	<u>\$ 11,695,464</u>	<u>\$ 68,551,875</u>
LIABILITIES				
Accounts Payable and Accrued Expenditures	\$ -	\$ 11,304	\$ 119,303	\$ 17,722
Accrued Salaries and Benefits	-	104,158	160,863	-
Advance from Other Funds	-	-	-	-
Due to Other Funds	-	-	-	-
Unearned Revenue	-	-	674	-
Other Liabilities	-	-	1,908	18,627
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	-	115,462	282,748	36,349
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Lease Revenue	-	-	55,401	-
Unavailable Revenue	41,134	-	231,407	2,541,516
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Deferred Inflows of Resources	41,134	-	286,808	2,541,516
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	384,429	836,334	8,757,032	60,935,786
Committed	-	-	2,000,000	-
Assigned	95,822	106,451	368,876	5,038,224
Unassigned	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	480,251	942,785	11,125,908	65,974,010
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 521,385</u>	<u>\$ 1,058,247</u>	<u>\$ 11,695,464</u>	<u>\$ 68,551,875</u>

**COUNTY OF MARIN
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025**

	Flood Control District Zones Fund	Miscellaneous Special Revenue Fund	Public Ways and Facilities Fund	Restricted Housing Fund
ASSETS				
Cash and Investments in County Pool	\$ 49,111,282	\$ 3,247,827	\$ 10,510,449	\$ 2,512,233
Accounts Receivable	1,649,407	332,674	293,833	-
Other Assets	-	-	-	-
Notes Receivable - Short Term	-	-	-	-
Notes Receivable - Long Term	-	-	-	528,380
Interest Receivable - Deferred	-	-	-	45,657
Due from Other Governmental Agencies	325,284	-	-	-
Lease Receivable	242,625	-	270,698	-
Inventory of Supplies	-	-	-	-
	<u>51,328,598</u>	<u>3,580,501</u>	<u>11,074,980</u>	<u>3,086,270</u>
Total Assets	<u>\$ 51,328,598</u>	<u>\$ 3,580,501</u>	<u>\$ 11,074,980</u>	<u>\$ 3,086,270</u>
LIABILITIES				
Accounts Payable and Accrued Expenditures	\$ 603,804	\$ 15,756	\$ 457	\$ -
Accrued Salaries and Benefits	-	11,805	-	-
Advance from Other Funds	-	-	-	-
Due to Other Funds	-	-	-	-
Unearned Revenue	555,000	-	-	-
Other Liabilities	2,853	-	33,552	-
Total Liabilities	<u>1,161,657</u>	<u>27,561</u>	<u>34,009</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Lease Revenue	244,843	-	270,045	-
Unavailable Revenue	413,110	-	-	45,657
Total Deferred Inflows of Resources	<u>657,953</u>	<u>-</u>	<u>270,045</u>	<u>45,657</u>
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	49,033,532	3,149,283	6,770,926	2,659,700
Committed	-	-	-	-
Assigned	475,456	403,657	4,000,000	380,913
Unassigned	-	-	-	-
Total Fund Balances	<u>49,508,988</u>	<u>3,552,940</u>	<u>10,770,926</u>	<u>3,040,613</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 51,328,598</u>	<u>\$ 3,580,501</u>	<u>\$ 11,074,980</u>	<u>\$ 3,086,270</u>

**COUNTY OF MARIN
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025**

	Recreational and Cultural Services Fund	MCERA Employee Operations Fund	Health Services Fund
ASSETS			
Cash and Investments in County Pool	\$ 19,034,631	\$ 20,119	\$ 10,059,933
Accounts Receivable	1,587,630	-	-
Other Assets	-	-	-
Notes Receivable - Short Term	-	-	-
Notes Receivable - Long Term	-	-	-
Interest Receivable - Deferred	-	-	-
Due from Other Governmental Agencies	3,085,522	-	2,877,909
Lease Receivable	-	-	-
Inventory of Supplies	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u><u>\$ 23,707,783</u></u>	<u><u>\$ 20,119</u></u>	<u><u>\$ 12,937,842</u></u>
LIABILITIES			
Accounts Payable and Accrued Expenditures	\$ 3,330,229	\$ -	\$ 115,707
Accrued Salaries and Benefits	148,479	81,178	-
Advance from Other Funds	-	-	-
Due to Other Funds	-	-	-
Unearned Revenue	-	-	4,150,040
Other Liabilities	3,332	-	-
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>3,482,040</u>	<u>81,178</u>	<u>4,265,747</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Lease Revenue	-	-	-
Unavailable Revenue	1,347,931	-	2,563,326
	<u> </u>	<u> </u>	<u> </u>
Total Deferred Inflows of Resources	<u>1,347,931</u>	<u>-</u>	<u>2,563,326</u>
FUND BALANCES			
Nonspendable	-	-	-
Restricted	12,382,482	-	3,225,552
Committed	-	-	-
Assigned	6,495,330	-	2,883,217
Unassigned	-	(61,059)	-
	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	<u>18,877,812</u>	<u>(61,059)</u>	<u>6,108,769</u>
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>\$ 23,707,783</u></u>	<u><u>\$ 20,119</u></u>	<u><u>\$ 12,937,842</u></u>

**COUNTY OF MARIN
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025**

	Public Protection Fund	Total
ASSETS		
Cash and Investments in County Pool	\$ 95,388,920	\$ 315,887,675
Accounts Receivable	896	5,160,604
Other Assets	-	131,063
Notes Receivable - Short Term	-	1,000,000
Notes Receivable - Long Term	-	40,128,201
Interest Receivable - Deferred	-	10,278,974
Due from Other Governmental Agencies	350,000	6,788,846
Lease Receivable	-	821,994
Inventory of Supplies	-	138,961
	<u>\$ 95,739,816</u>	<u>\$ 380,336,318</u>
LIABILITIES		
Accounts Payable and Accrued Expenditures	\$ 751,611	\$ 6,502,227
Accrued Salaries and Benefits	225,708	1,420,572
Advance from Other Funds	-	1,566,863
Due to Other Funds	-	-
Unearned Revenue	-	5,710,478
Other Liabilities	14,546	114,497
Total Liabilities	<u>991,865</u>	<u>15,314,637</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows - Lease Revenue	-	840,720
Unavailable Revenue	-	15,380,120
Total Deferred Inflows of Resources	<u>-</u>	<u>16,220,840</u>
FUND BALANCES		
Nonspendable	-	138,961
Restricted	75,857,880	278,161,765
Committed	5,537,264	7,537,264
Assigned	13,352,807	63,650,825
Unassigned	-	(687,974)
Total Fund Balances	<u>94,747,951</u>	<u>348,800,841</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 95,739,816</u>	<u>\$ 380,336,318</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2025**

	Road Maintenance Fund	Library Fund	Fish and Game Fund	Child Support Fund
REVENUES				
Taxes	\$ -	\$ 22,174,587	\$ -	\$ -
Licenses and Permits	1,061,309	-	-	-
Intergovernmental Revenues	6,954,874	229,108	-	3,745,528
Charges for Services	468,434	573,970	-	-
Fines and Forfeits	-	-	13,518	-
From Use of Money and Property	442,576	686,136	1,971	38,271
Miscellaneous	71,251	35,168	-	-
Total Revenues	<u>8,998,444</u>	<u>23,698,969</u>	<u>15,489</u>	<u>3,783,799</u>
EXPENDITURES				
Current:				
General Government	-	62,268	-	-
Public Protection	-	-	27,525	3,474,675
Public Ways and Facilities	11,530,410	-	-	-
Health and Sanitation	-	-	-	-
Public Assistance	-	-	-	-
Education	-	21,745,756	-	-
Recreation and Cultural Services	-	-	-	-
Capital Outlay	205,980	974,678	-	-
Debt Service:				
Principal	-	208,223	-	195,847
Interest	-	39,408	-	7,570
Total Expenditures	<u>11,736,390</u>	<u>23,030,333</u>	<u>27,525</u>	<u>3,678,092</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,737,946)	668,636	(12,036)	105,707
OTHER FINANCING SOURCES (USES)				
Lease Issued	-	94,537	-	-
SBITAs Issued	-	-	-	-
Transfers In	4,157,650	1,755,890	-	-
Transfers Out	(200,212)	(1,709,780)	(2,500)	(107,439)
Total Other Financing Sources (Uses), Net	<u>3,957,438</u>	<u>140,647</u>	<u>(2,500)</u>	<u>(107,439)</u>
NET CHANGE IN FUND BALANCES	1,219,492	809,283	(14,536)	(1,732)
Fund Balances - Beginning of Year	<u>9,426,789</u>	<u>16,665,627</u>	<u>46,741</u>	<u>684,514</u>
FUND BALANCES - END OF YEAR	<u>\$ 10,646,281</u>	<u>\$ 17,474,910</u>	<u>\$ 32,205</u>	<u>\$ 682,782</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2025**

	HUD Fund	Building Inspection Fund	Environmental Health Services Fund	High Tech Theft Fund
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	4,756,030	4,028,594	-
Intergovernmental Revenues	1,649,730	-	49,500	1,542,712
Charges for Services	-	337,723	299,441	-
Fines and Forfeits	-	-	-	-
From Use of Money and Property	10,799	297,577	84,051	7,770
Miscellaneous	-	-	13,468	-
Total Revenues	<u>1,660,529</u>	<u>5,391,330</u>	<u>4,475,054</u>	<u>1,550,482</u>
EXPENDITURES				
Current:				
General Government	-	-	-	-
Public Protection	-	4,523,804	-	1,351,403
Public Ways and Facilities	-	-	-	-
Health and Sanitation	-	-	4,736,265	-
Public Assistance	1,641,552	-	-	-
Education	-	-	-	-
Recreation and Cultural Services	-	-	-	-
Capital Outlay	-	71,957	-	50,083
Debt Service:				
Principal	-	13,467	834	131,388
Interest	-	760	71	16,514
Total Expenditures	<u>1,641,552</u>	<u>4,609,988</u>	<u>4,737,170</u>	<u>1,549,388</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	18,977	781,342	(262,116)	1,094
OTHER FINANCING SOURCES (USES)				
Lease Issued	-	39,009	-	-
SBITAs Issued	-	-	-	24,956
Transfers In	-	-	55,386	-
Transfers Out	(15,036)	(145,281)	(134,138)	(21,950)
Total Other Financing Sources (Uses), Net	<u>(15,036)</u>	<u>(106,272)</u>	<u>(78,752)</u>	<u>3,006</u>
NET CHANGE IN FUND BALANCES	3,941	675,070	(340,868)	4,100
Fund Balances - Beginning of Year	<u>19,369,550</u>	<u>5,471,723</u>	<u>1,323,708</u>	<u>13,636</u>
FUND BALANCES - END OF YEAR	<u>\$ 19,373,491</u>	<u>\$ 6,146,793</u>	<u>\$ 982,840</u>	<u>\$ 17,736</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2025**

	Sewer Districts Fund	CSAs Fund	Lighting Fund	PRDs Fund
REVENUES				
Taxes	\$ 54,064	\$ 8,774,079	\$ 1,479,574	\$ 388,970
Licenses and Permits	-	35	-	-
Intergovernmental Revenues	89	17,540	3,369	321
Charges for Services	-	-	-	-
Fines and Forfeits	-	-	-	-
From Use of Money and Property	17,414	1,073,945	204,743	34,384
Miscellaneous	-	-	-	-
Total Revenues	<u>71,567</u>	<u>9,865,599</u>	<u>1,687,686</u>	<u>423,675</u>
EXPENDITURES				
Current:				
General Government	-	-	-	-
Public Protection	-	5,226,976	-	-
Public Ways and Facilities	-	59,138	833,359	71,611
Health and Sanitation	28,618	77,475	-	-
Public Assistance	-	-	-	-
Education	-	-	-	-
Recreation and Cultural Services	-	3,243,494	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	47,729	-	-
Interest	-	35,197	-	70,104
Total Expenditures	<u>28,618</u>	<u>8,690,009</u>	<u>833,359</u>	<u>141,715</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	42,949	1,175,590	854,327	281,960
OTHER FINANCING SOURCES (USES)				
Lease Issued	-	-	-	-
SBITAs Issued	-	-	-	-
Transfers In	-	25,000	-	-
Transfers Out	-	-	(40,000)	-
Total Other Financing Sources (Uses), Net	<u>-</u>	<u>25,000</u>	<u>(40,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	42,949	1,200,590	814,327	281,960
Fund Balances - Beginning of Year	<u>346,084</u>	<u>22,597,935</u>	<u>3,998,939</u>	<u>(908,875)</u>
FUND BALANCES - END OF YEAR	<u>\$ 389,033</u>	<u>\$ 23,798,525</u>	<u>\$ 4,813,266</u>	<u>\$ (626,915)</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2025**

	Tobacco Settlement Fund	IHSS Fund	Open Space District Fund	Low-Income Housing Fund
REVENUES				
Taxes	\$ -	\$ -	\$ 10,789,430	\$ 954,797
Licenses and Permits	-	-	3,336	526,082
Intergovernmental Revenues	487,613	272,752	32,514	-
Charges for Services	-	-	4,307	-
Fines and Forfeits	-	-	-	-
From Use of Money and Property	30,228	43,045	372,198	1,554,521
Miscellaneous	-	4,165	2,757,828	-
Total Revenues	<u>517,841</u>	<u>319,962</u>	<u>13,959,613</u>	<u>3,035,400</u>
EXPENDITURES				
Current:				
General Government	-	-	270,272	-
Public Protection	-	-	-	-
Public Ways and Facilities	-	-	-	-
Health and Sanitation	-	3,545,171	-	-
Public Assistance	-	-	-	2,028,204
Education	-	-	-	-
Recreation and Cultural Services	-	-	10,258,042	-
Capital Outlay	-	-	9,426,220	-
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	<u>-</u>	<u>3,545,171</u>	<u>19,954,534</u>	<u>2,028,204</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	517,841	(3,225,209)	(5,994,921)	1,007,196
OTHER FINANCING SOURCES (USES)				
Lease Issued	-	-	-	-
SBITAs Issued	-	-	-	-
Transfers In	-	3,534,953	6,000,000	22,350,000
Transfers Out	(547,615)	-	(197,224)	(2,285,363)
Total Other Financing Sources (Uses), Net	<u>(547,615)</u>	<u>3,534,953</u>	<u>5,802,776</u>	<u>20,064,637</u>
NET CHANGE IN FUND BALANCES	(29,774)	309,744	(192,145)	21,071,833
Fund Balances - Beginning of Year	<u>510,025</u>	<u>633,041</u>	<u>11,318,053</u>	<u>44,902,177</u>
FUND BALANCES - END OF YEAR	<u>\$ 480,251</u>	<u>\$ 942,785</u>	<u>\$ 11,125,908</u>	<u>\$ 65,974,010</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2025**

	Flood Control District Zones Fund	Miscellaneous Special Revenue Fund	Public Ways and Facilities Fund	Restricted Housing Fund
REVENUES				
Taxes	\$ 11,424,933	\$ -	\$ 87,376	\$ -
Licenses and Permits	-	-	2,364,885	-
Intergovernmental Revenues	4,468,988	2,834,179	-	-
Charges for Services	702,014	231,549	127,605	-
Fines and Forfeits	-	-	-	-
From Use of Money and Property	2,250,099	98,904	515,253	114,307
Miscellaneous	999	-	-	-
Total Revenues	<u>18,847,033</u>	<u>3,164,632</u>	<u>3,095,119</u>	<u>114,307</u>
EXPENDITURES				
Current:				
General Government	-	-	-	-
Public Protection	10,595,876	1,506,372	-	-
Public Ways and Facilities	-	-	26,747	-
Health and Sanitation	-	185,000	100,026	-
Public Assistance	-	-	-	-
Education	-	-	-	-
Recreation and Cultural Services	-	-	-	-
Capital Outlay	212,703	-	-	-
Debt Service:				
Principal	-	12,153	-	-
Interest	-	147	-	-
Total Expenditures	<u>10,808,579</u>	<u>1,703,672</u>	<u>126,773</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	8,038,454	1,460,960	2,968,346	114,307
OTHER FINANCING SOURCES (USES)				
Lease Issued	-	-	-	-
SBITAs Issued	-	-	-	-
Transfers In	247,986	5,000	-	-
Transfers Out	-	(712,062)	(1,003,000)	-
Total Other Financing Sources (Uses), Net	<u>247,986</u>	<u>(707,062)</u>	<u>(1,003,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	8,286,440	753,898	1,965,346	114,307
Fund Balances - Beginning of Year	<u>41,222,548</u>	<u>2,799,042</u>	<u>8,805,580</u>	<u>2,926,306</u>
FUND BALANCES - END OF YEAR	<u>\$ 49,508,988</u>	<u>\$ 3,552,940</u>	<u>\$ 10,770,926</u>	<u>\$ 3,040,613</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2025**

	Recreational and Cultural Services Fund	MCERA Employee Operations Fund	Health Services Fund
REVENUES			
Taxes	\$ 17,709,826	\$ -	\$ -
Licenses and Permits	-	-	-
Intergovernmental Revenues	3,293,081	3,100,239	621,837
Charges for Services	-	-	-
Fines and Forfeits	-	-	458,085
From Use of Money and Property	922,249	(107)	532,374
Miscellaneous	55,120	-	-
Total Revenues	<u>21,980,276</u>	<u>3,100,132</u>	<u>1,612,296</u>
EXPENDITURES			
Current:			
General Government	1,016,177	3,008,252	-
Public Protection	-	-	-
Public Ways and Facilities	-	-	-
Health and Sanitation	-	-	1,261,658
Public Assistance	-	-	-
Education	-	-	-
Recreation and Cultural Services	21,585,820	-	-
Capital Outlay	182,864	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>22,784,861</u>	<u>3,008,252</u>	<u>1,261,658</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(804,585)	91,880	350,638
OTHER FINANCING SOURCES (USES)			
Lease Issued	-	-	-
SBITAs Issued	-	-	-
Transfers In	39,078	-	-
Transfers Out	(6,235,776)	(114,534)	(145,836)
Total Other Financing Sources (Uses), Net	<u>(6,196,698)</u>	<u>(114,534)</u>	<u>(145,836)</u>
NET CHANGE IN FUND BALANCES	(7,001,283)	(22,654)	204,802
Fund Balances - Beginning of Year	<u>25,879,095</u>	<u>(38,405)</u>	<u>5,903,967</u>
FUND BALANCES - END OF YEAR	<u>\$ 18,877,812</u>	<u>\$ (61,059)</u>	<u>\$ 6,108,769</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2025**

	Public Protection Fund	Total
REVENUES		
Taxes	\$ 954,797	\$ 74,792,433
Licenses and Permits	-	12,740,271
Intergovernmental Revenues	36,557,863	65,861,837
Charges for Services	1,248,908	3,993,951
Fines and Forfeits	366,125	837,728
From Use of Money and Property	4,439,218	13,771,926
Miscellaneous	45,439	2,983,438
Total Revenues	<u>43,612,350</u>	<u>174,981,584</u>
EXPENDITURES		
Current:		
General Government	-	4,356,969
Public Protection	11,422,211	38,128,842
Public Ways and Facilities	-	12,521,265
Health and Sanitation	1,866,857	11,801,070
Public Assistance	169,670	3,839,426
Education	-	21,745,756
Recreation and Cultural Services	-	35,087,356
Capital Outlay	165,268	11,289,753
Debt Service:		
Principal	-	609,641
Interest	-	169,771
Total Expenditures	<u>13,624,006</u>	<u>139,549,849</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	29,988,344	35,431,735
OTHER FINANCING SOURCES (USES)		
Lease Issued	-	133,546
SBITAs Issued	-	24,956
Transfers In	358,529	38,529,472
Transfers Out	(17,178,131)	(30,795,877)
Total Other Financing Sources (Uses), Net	<u>(16,819,602)</u>	<u>7,892,097</u>
NET CHANGE IN FUND BALANCES	13,168,742	43,323,832
Fund Balances - Beginning of Year	<u>81,579,209</u>	<u>305,477,009</u>
FUND BALANCES - END OF YEAR	<u>\$ 94,747,951</u>	<u>\$ 348,800,841</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
ROAD MAINTENANCE FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Licenses and Permits	\$ -	\$ 1,061,309	\$ 1,061,309	\$ -
Intergovernmental Revenues	\$6,886,971	\$6,635,707	6,954,874	319,167
Charges for Services	1,266,223	1,686,526	468,434	(1,218,092)
From Use of Money and Property	-	-	442,576	442,576
Miscellaneous	45,000	45,000	71,251	26,251
Total Revenues	<u>8,198,194</u>	<u>9,428,542</u>	<u>8,998,444</u>	<u>(430,098)</u>
EXPENDITURES				
Current:				
Public Ways and Facilities:				
Public Works	12,796,974	13,643,272	11,530,410	2,112,862
Capital Outlay	303,797	418,473	205,980	212,493
Total Expenditures	<u>13,100,771</u>	<u>14,061,745</u>	<u>11,736,390</u>	<u>2,325,355</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(4,902,577)	(4,633,203)	(2,737,946)	1,895,257
OTHER FINANCING SOURCES (USES)				
Transfers In	4,157,650	4,157,650	4,157,650	-
Transfers Out	(214,597)	(214,597)	(200,212)	14,385
Total Other Financing Sources (Uses), Net	<u>3,943,053</u>	<u>3,943,053</u>	<u>3,957,438</u>	<u>14,385</u>
NET CHANGE IN FUND BALANCE	(959,524)	(690,150)	1,219,492	1,909,642
Fund Balance - Beginning of Year	<u>9,426,789</u>	<u>9,426,789</u>	<u>9,426,789</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 8,467,265</u>	<u>\$ 8,736,639</u>	<u>\$ 10,646,281</u>	<u>\$ 1,909,642</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
LIBRARY FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$21,128,200	\$21,128,200	\$ 22,174,587	\$ 1,046,387
Intergovernmental Revenues	188,600	188,600	229,108	40,508
Charges for Services	717,983	717,983	573,970	(144,013)
From Use of Money and Property	51,550	51,550	686,136	634,586
Miscellaneous	38,830	59,811	35,168	(24,643)
Total Revenues	<u>22,125,163</u>	<u>22,146,144</u>	<u>23,698,969</u>	<u>1,552,825</u>
EXPENDITURES				
Current:				
General Government:				
Marin County Free Library	245,731	3,459,867	62,268	3,397,599
Education:				
Law Library	171,244	171,244	138,067	33,177
Marin County Free Library	<u>23,132,024</u>	<u>23,115,486</u>	<u>21,607,689</u>	<u>1,507,797</u>
Total Education	23,303,268	23,286,730	21,745,756	1,540,974
Capital Outlay	3,268,672	1,051,563	974,678	76,885
Debt Service:				
Principal	-	-	208,223	(208,223)
Interest	-	-	39,408	(39,408)
Total Debt Service	<u>-</u>	<u>-</u>	<u>247,631</u>	<u>(247,631)</u>
Total Expenditures	<u>26,817,671</u>	<u>27,798,160</u>	<u>23,030,333</u>	<u>4,767,827</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(4,692,508)	(5,652,016)	668,636	6,320,652
OTHER FINANCING SOURCES (USES)				
Lease and SBITA liability issued	-	-	94,537	94,537
Transfers In	1,250,000	1,250,000	1,755,890	505,890
Transfers Out	<u>(1,742,257)</u>	<u>(1,742,257)</u>	<u>(1,709,780)</u>	<u>32,477</u>
Total Other Financing Sources (Uses), Net	<u>(492,257)</u>	<u>(492,257)</u>	<u>140,647</u>	<u>632,904</u>
NET CHANGE IN FUND BALANCE	(5,184,765)	(6,144,273)	809,283	6,953,556
Fund Balance - Beginning of Year	<u>16,665,627</u>	<u>16,665,627</u>	<u>16,665,627</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 11,480,862</u>	<u>\$ 10,521,354</u>	<u>\$ 17,474,910</u>	<u>\$ 6,953,556</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
FISH AND GAME FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Fines and Forfeits	\$ 46,930	\$ 46,930	\$ 13,518	\$ (33,412)
From Use of Money and Property	-	-	1,971	1,971
Total Revenues	<u>46,930</u>	<u>46,930</u>	<u>15,489</u>	<u>(31,441)</u>
EXPENDITURES				
Current:				
Public Protection:				
Nondepartmental	46,930	44,430	27,525	16,905
Total Expenditures	<u>46,930</u>	<u>44,430</u>	<u>27,525</u>	<u>16,905</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	2,500	(12,036)	(14,536)
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	-	-	(14,536)	(14,536)
Fund Balance - Beginning of Year	<u>46,741</u>	<u>46,741</u>	<u>46,741</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 46,741</u></u>	<u><u>\$ 46,741</u></u>	<u><u>\$ 32,205</u></u>	<u><u>\$ (14,536)</u></u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
CHILD SUPPORT FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental Revenues	\$ 3,312,482	\$ 3,257,808	\$ 3,745,528	\$ 487,720
From Use of Money and Property	3,000	3,000	38,271	35,271
Miscellaneous	785,672	790,921	-	(790,921)
Total Revenues	<u>4,101,154</u>	<u>4,051,729</u>	<u>3,783,799</u>	<u>(267,930)</u>
EXPENDITURES				
Current:				
Public Protection:				
Child Support Services	3,994,194	3,994,670	3,474,675	519,995
Debt Service:				
Principal	-	-	195,847	(195,847)
Interest	-	-	7,570	(7,570)
Total Debt Service	<u>-</u>	<u>-</u>	<u>203,417</u>	<u>(203,417)</u>
Total Expenditures	<u>3,994,194</u>	<u>3,994,670</u>	<u>3,678,092</u>	<u>316,578</u>
EXCESS OF REVENUES OVER EXPENDITURES	106,960	57,059	105,707	48,648
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(106,960)</u>	<u>(107,439)</u>	<u>(107,439)</u>	<u>-</u>
Total Other Financing Uses	<u>(106,960)</u>	<u>(107,439)</u>	<u>(107,439)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	(50,380)	(1,732)	48,648
Fund Balance - Beginning of Year	<u>684,514</u>	<u>684,514</u>	<u>684,514</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 684,514</u></u>	<u><u>\$ 634,134</u></u>	<u><u>\$ 682,782</u></u>	<u><u>\$ 48,648</u></u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
HUD FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental Revenues	\$ 2,485,048	\$ 8,928,387	\$ 1,649,730	\$ (7,278,657)
From use of money and property	-	-	10,799	10,799
Total Revenues	<u>2,485,048</u>	<u>8,928,387</u>	<u>1,660,529</u>	<u>(7,267,858)</u>
EXPENDITURES				
Current:				
Public Assistance:				
Community Development Agency	<u>2,516,496</u>	<u>8,556,109</u>	<u>1,641,552</u>	<u>6,914,557</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(31,448)	372,278	18,977	(353,301)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	<u>(17,807)</u>	<u>(17,807)</u>	<u>(15,036)</u>	<u>2,771</u>
Total Other Financing Uses	<u>(17,807)</u>	<u>(17,807)</u>	<u>(15,036)</u>	<u>2,771</u>
NET CHANGE IN FUND BALANCE	(49,255)	354,471	3,941	(350,530)
Fund Balance - Beginning of Year	<u>19,369,550</u>	<u>19,369,550</u>	<u>19,369,550</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 19,320,295</u>	<u>\$ 19,724,021</u>	<u>\$ 19,373,491</u>	<u>\$ (350,530)</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
BUILDING INSPECTION FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Licenses and Permits	\$ 5,100,000	\$ 5,100,000	\$ 4,756,030	\$ (343,970)
Charges for Services	305,035	410,348	337,723	(72,625)
From Use of Money and Property	-	-	297,577	297,577
Total Revenues	<u>5,405,035</u>	<u>5,510,348</u>	<u>5,391,330</u>	<u>(119,018)</u>
EXPENDITURES				
Current:				
Public Protection:				
Community Development Agency	5,199,863	4,902,483	4,523,804	378,679
Capital Outlay	557,605	486,490	71,957	414,533
Debt Service:				
Principal	-	-	13,467	(13,467)
Interest	-	-	760	(760)
Total Expenditures	<u>5,757,468</u>	<u>5,388,973</u>	<u>4,609,988</u>	<u>778,985</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(352,433)	121,375	781,342	659,967
OTHER FINANCING SOURCES (USES)				
Issuance of debt	-	-	39,009	39,009
Transfers In		72,500	-	(72,500)
Transfers Out	(130,278)	(155,278)	(145,281)	9,997
Total Other Financing Uses	<u>(130,278)</u>	<u>(82,778)</u>	<u>(106,272)</u>	<u>(23,494)</u>
NET CHANGE IN FUND BALANCE	(482,711)	38,597	675,070	636,473
Fund Balance - Beginning of Year	<u>5,471,723</u>	<u>5,471,723</u>	<u>5,471,723</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 4,989,012</u>	<u>\$ 5,510,320</u>	<u>\$ 6,146,793</u>	<u>\$ 636,473</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL HEALTH SERVICES FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ (1,800)	\$ (1,800)	\$ -	\$ 1,800
Licenses and Permits	4,388,945	\$4,388,945	4,028,594	(360,351)
Intergovernmental Revenues	88,000	106,836	49,500	(57,336)
Charges for Services	286,484	287,022	299,441	12,419
From Use of Money and Property	-	-	84,051	84,051
Miscellaneous	12,000	12,000	13,468	1,468
Total Revenues	<u>4,773,629</u>	<u>4,793,003</u>	<u>4,475,054</u>	<u>(317,949)</u>
EXPENDITURES				
Current:				
Health and Sanitation:				
Community Development Agency	4,918,564	4,889,230	4,736,265	152,965
Capital Outlay	76,100	77,500	-	77,500
Debt Service:				
Principal	-	-	834	(834)
Interest	-	-	71	(71)
Total Expenditures	<u>4,994,664</u>	<u>4,966,730</u>	<u>4,737,170</u>	<u>229,560</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(221,035)	(173,727)	(262,116)	(88,389)
OTHER FINANCING SOURCES (USES)				
Transfers In	45,000	55,386	55,386	-
Transfers Out	(126,634)	(134,138)	(134,138)	-
Total Other Financing Sources (Uses), Net	<u>(81,634)</u>	<u>(78,752)</u>	<u>(78,752)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(302,669)	(252,479)	(340,868)	(88,389)
Fund Balance - Beginning of Year	<u>1,323,708</u>	<u>1,323,708</u>	<u>1,323,708</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,021,039</u>	<u>\$ 1,071,229</u>	<u>\$ 982,840</u>	<u>\$ (88,389)</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
HIGH TECH THEFT FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental Revenues	\$ 2,272,239	\$ 2,272,239	\$ 1,542,712	\$ (729,527)
From Use of Money and Property	-	-	7,770	7,770
Total Revenues	<u>2,272,239</u>	<u>2,272,239</u>	<u>1,550,482</u>	<u>(721,757)</u>
EXPENDITURES				
Current:				
Public Protection:				
District Attorney	2,081,666	2,333,444	1,351,403	982,041
Capital Outlay	274,132	274,132	50,083	224,049
Debt Service:				
Principal	-	-	131,388	(131,388)
Interest	-	-	16,514	(16,514)
Total Expenditures	<u>2,355,798</u>	<u>2,607,576</u>	<u>1,549,388</u>	<u>1,058,188</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(83,559)	(335,337)	1,094	336,431
OTHER FINANCING SOURCES (USES)				
SBITAs Issued	-	-	24,956	24,956
Transfers Out	(7,936)	(21,950)	(21,950)	-
Total Other Financing Uses	<u>(7,936)</u>	<u>(21,950)</u>	<u>3,006</u>	<u>24,956</u>
NET CHANGE IN FUND BALANCE	(91,495)	(357,287)	4,100	361,387
Fund Balance - Beginning of Year	<u>13,636</u>	<u>13,636</u>	<u>13,636</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ (77,859)</u>	<u>\$ (343,651)</u>	<u>\$ 17,736</u>	<u>\$ 361,387</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
SEWER DISTRICTS FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 45,785	\$ 45,785	\$ 54,064	\$ 8,279
Intergovernmental Revenues	100	100	89	(11)
From Use of Money and Property	500	500	17,414	16,914
Total Revenues	<u>46,385</u>	<u>46,385</u>	<u>71,567</u>	<u>25,182</u>
EXPENDITURES				
Current:				
SMD San Quentin	<u>78,144</u>	<u>41,662</u>	<u>28,618</u>	<u>13,044</u>
Total Expenditures	<u>78,144</u>	<u>41,662</u>	<u>28,618</u>	<u>13,044</u>
NET CHANGE IN FUND BALANCE	(31,759)	4,723	42,949	38,226
Fund Balance - Beginning of Year	<u>346,084</u>	<u>346,084</u>	<u>346,084</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 314,325</u></u>	<u><u>\$ 350,807</u></u>	<u><u>\$ 389,033</u></u>	<u><u>\$ 38,226</u></u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
COUNTY SERVICE AREAS FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 8,851,715	\$ 8,851,715	\$ 8,774,079	\$ (77,636)
Licenses and Permits	433	433	35	(398)
Intergovernmental Revenues	15,340	15,340	17,540	2,200
From Use of Money and Property	133,369	133,369	1,073,945	940,576
Other Revenues	-	-	-	-
Total Revenues	<u>9,000,857</u>	<u>9,000,857</u>	<u>9,865,599</u>	<u>864,742</u>
EXPENDITURES				
Current:				
Public Protection:				
CSA #31 County Fire	529,924	529,924	7,924	522,000
CSA #13 Marin County Upper Lucas	1,028,943	1,016,918	809,313	207,605
CSA #17 Kentfield	239,202	244,753	244,753	-
CSA #19 Fire Protection Services	3,750,424	3,750,424	3,098,410	652,014
CSA #29 Paradise Cay	312,723	1,117,441	996,350	121,091
CSA #6 Santa Venetia	633,840	261,214	70,226	190,988
Total Public Protection	<u>6,495,056</u>	<u>6,920,674</u>	<u>5,226,976</u>	<u>1,693,698</u>
Public Ways and Facilities:				
Public Works	10,428	10,428	8,497	1,931
CSA #1 Loma Verde	105,215	104,916	30,066	74,850
CSA #9 Northbridge	32,525	32,348	20,575	11,773
Total Public Ways and Facilities	<u>148,168</u>	<u>147,692</u>	<u>59,138</u>	<u>88,554</u>
Health and Sanitation:				
CSA #27 Ross Valley Paramedic	79,000	79,000	71,597	7,403
CSA #28 West Marin Paramedic	371,878	371,878	5,878	366,000
Total Health and Sanitation	<u>450,878</u>	<u>450,878</u>	<u>77,475</u>	<u>373,403</u>
Recreation and Cultural Services:				
CSA #14 Homestead Valley	670,075	607,122	475,659	131,463
CSA #16 Greenbrae	491,819	574,890	438,849	136,041
CSA #17 Kentfield	3,244,629	3,065,816	2,018,211	1,047,605
CSA #18 Gallinas Village Area	360,946	348,179	281,585	66,594
CSA #20 Indian Valley	10,000	10,000	919	9,081
CSA #33 Stinson Beach	61,424	58,713	28,271	30,442
Total Recreation and Cultural Services	<u>4,838,893</u>	<u>4,664,720</u>	<u>3,243,494</u>	<u>1,421,226</u>
Capital Outlay	-	-	-	-
Debt Service:				
Principal	46,000	48,000	47,729	271
Interest	38,000	36,000	35,197	803
Total Debt Service	<u>84,000</u>	<u>84,000</u>	<u>82,926</u>	<u>1,074</u>
Total Expenditures	<u>12,016,995</u>	<u>12,267,964</u>	<u>8,690,009</u>	<u>3,577,955</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
COUNTY SERVICE AREAS FUND (CONTINUED)
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ (3,016,138)	\$ (3,267,107)	\$ 1,175,590	\$ 4,442,697
OTHER FINANCING SOURCES (USES)				
Transfers In	25,000	25,000	25,000	-
NET CHANGE IN FUND BALANCE	(2,991,138)	(3,242,107)	1,200,590	4,442,697
Fund Balance - Beginning of Year	22,597,935	22,597,935	22,597,935	-
FUND BALANCE - END OF YEAR	<u>\$ 19,606,797</u>	<u>\$ 19,355,828</u>	<u>\$ 23,798,525</u>	<u>\$ 4,442,697</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
LIGHTING FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 1,340,456	\$ 1,340,456	\$ 1,479,574	\$ 139,118
Intergovernmental Revenues	3,502	3,502	3,369	(133)
From Use of Money and Property	23,633	23,633	204,743	181,110
Total Revenues	<u>1,367,591</u>	<u>1,367,591</u>	<u>1,687,686</u>	<u>320,095</u>
EXPENDITURES				
Current:				
Public Ways and Facilities:				
Marin County Lighting	957,192	941,322	733,161	208,161
Rush Creek Lighting	121,412	111,462	100,198	11,264
Total Public Ways and Facilities	<u>1,078,604</u>	<u>1,052,784</u>	<u>833,359</u>	<u>219,425</u>
Capital Outlay	100,000	40,000	-	40,000
Total Expenditures	<u>1,178,604</u>	<u>1,092,784</u>	<u>833,359</u>	<u>259,425</u>
EXCESS OF REVENUES OVER EXPENDITURES	188,987	274,807	854,327	579,520
OTHER FINANCING USES				
Transfers Out	<u>(40,000)</u>	<u>(40,000)</u>	<u>(40,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	148,987	234,807	814,327	579,520
Fund Balance - Beginning of Year	<u>3,998,939</u>	<u>3,998,939</u>	<u>3,998,939</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 4,147,926</u>	<u>\$ 4,233,746</u>	<u>\$ 4,813,266</u>	<u>\$ 579,520</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
PERMANENT ROAD DIVISIONS FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 371,962	\$ 371,962	\$ 388,970	\$ 17,008
Intergovernmental Revenues	348	348	321	(27)
From Use of Money and Property	3,555	3,555	34,384	30,829
Total Revenues	<u>375,865</u>	<u>375,865</u>	<u>423,675</u>	<u>47,810</u>
EXPENDITURES				
Current:				
Public Ways and Facilities:				
Nondepartmental	-	-	-	-
Public Works	-	-	-	-
PRD Bolinas Highlands	16,122	110,199	-	110,199
Madrone Circle PRD	28,119	276,034	158,418	117,616
PRD Inverness Div#2	5,000	5,000	-	5,000
PRD Monte Cristo	8,800	8,800	-	8,800
Mountain View Avenue - Lagunitas PRD	4,500	4,500	-	4,500
PRD Paradise Estates	233,506	162,765	(86,807)	249,572
Ridgewood PED	17,000	17,000	-	17,000
Total Public Ways and Facilities	<u>313,047</u>	<u>584,298</u>	<u>71,611</u>	<u>512,687</u>
Debt Service:				
Principal	173,994	202,113	-	202,113
Interest	69,456	70,104	70,104	-
Total Debt Service	<u>243,450</u>	<u>272,217</u>	<u>70,104</u>	<u>202,113</u>
Total Expenditures	<u>556,497</u>	<u>856,515</u>	<u>141,715</u>	<u>714,800</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(180,632)	(480,650)	281,960	(762,610)
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	-	296,500	-	(296,500)
Total Other Financing Sources (Uses)	<u>-</u>	<u>296,500</u>	<u>-</u>	<u>(296,500)</u>
NET CHANGE IN FUND BALANCE	(180,632)	(184,150)	281,960	466,110
Fund Balance - Beginning of Year	<u>(908,875)</u>	<u>(908,875)</u>	<u>(908,875)</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ (1,089,507)</u>	<u>\$ (1,093,025)</u>	<u>\$ (626,915)</u>	<u>\$ 466,110</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
TOBACCO SETTLEMENT FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental Revenues	\$ 600,952	\$ 622,888	\$ 487,613	\$ (135,275)
From Use of Money and Property	-	-	30,228	30,228
Total Revenues	<u>600,952</u>	<u>622,888</u>	<u>517,841</u>	<u>(105,047)</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(600,952)</u>	<u>(697,327)</u>	<u>(547,615)</u>	<u>149,712</u>
NET CHANGE IN FUND BALANCE	-	(74,439)	(29,774)	44,665
Fund Balance - Beginning of Year	<u>510,025</u>	<u>510,025</u>	<u>510,025</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 510,025</u></u>	<u><u>\$ 435,586</u></u>	<u><u>\$ 480,251</u></u>	<u><u>\$ 44,665</u></u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
IN-HOME SUPPORTIVE SERVICES FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental Revenues	\$ 324,586	\$ 280,000	\$ 272,752	\$ (7,248)
From Use of Money and Property	-	-	43,045	43,045
Miscellaneous	-	-	4,165	4,165
Total Revenues	<u>324,586</u>	<u>280,000</u>	<u>319,962</u>	<u>39,962</u>
EXPENDITURES				
Current:				
Health and Sanitation:				
IHSS Public Authority	<u>2,868,438</u>	<u>3,760,282</u>	<u>3,545,171</u>	<u>215,111</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,543,852)	(3,480,282)	(3,225,209)	255,073
OTHER FINANCING SOURCES (USES)				
Transfers In	<u>3,153,467</u>	<u>3,727,800</u>	<u>3,534,953</u>	<u>(192,847)</u>
NET CHANGE IN FUND BALANCE	609,615	247,518	309,744	62,226
Fund Balance - Beginning of Year	<u>633,041</u>	<u>633,041</u>	<u>633,041</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 1,242,656</u></u>	<u><u>\$ 880,559</u></u>	<u><u>\$ 942,785</u></u>	<u><u>\$ 62,226</u></u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
OPEN SPACE DISTRICT FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 10,216,000	\$ 10,216,000	\$ 10,789,430	\$ 573,430
Licenses and Permits	-	-	3,336	3,336
Intergovernmental Revenues	33,000	33,000	32,514	(486)
Charges for Services	-	-	4,307	4,307
From Use of Money and Property	48,000	48,000	372,198	324,198
Miscellaneous	22,000	1,587,900	2,757,828	1,169,928
Total Revenues	<u>10,319,000</u>	<u>11,884,900</u>	<u>13,959,613</u>	<u>2,074,713</u>
EXPENDITURES				
Current:				
General Government:				
Open Space	699,614	598,931	270,272	328,659
Recreation and Cultural Services:				
Open Space	11,727,779	10,839,907	10,258,042	581,865
Capital Outlay	573,938	9,691,507	9,426,220	265,287
Total Expenditures	<u>13,001,331</u>	<u>21,130,345</u>	<u>19,954,534</u>	<u>1,175,811</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,682,331)	(9,245,445)	(5,994,921)	3,250,524
OTHER FINANCING SOURCES (USES)				
Transfers In	-	6,000,000	6,000,000	-
Transfers Out	(175,120)	(197,224)	(197,224)	-
Total Other Financing Uses, Net	<u>(175,120)</u>	<u>5,802,776</u>	<u>5,802,776</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(2,857,451)	(3,442,669)	(192,145)	3,250,524
Fund Balance - Beginning of Year	<u>11,318,053</u>	<u>11,318,053</u>	<u>11,318,053</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 8,460,602</u>	<u>\$ 7,875,384</u>	<u>\$ 11,125,908</u>	<u>\$ 3,250,524</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
LOW-INCOME HOUSING FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 910,000	\$ 910,000	\$ 954,797	\$ 44,797
Licenses and Permits	511,000	511,000	526,082	15,082
Charges for Services	-	-	-	-
From Use of Money and Property	-	-	1,554,521	1,554,521
Total Revenues	<u>1,421,000</u>	<u>1,421,000</u>	<u>3,035,400</u>	<u>1,614,400</u>
EXPENDITURES				
Public Assistance:				
Community Development Agency	<u>1,614,221</u>	<u>2,304,301</u>	<u>2,028,204</u>	<u>276,097</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(193,221)	(883,301)	1,007,196	1,890,497
OTHER FINANCING SOURCES (USES)				
Transfers In	250,000	24,771,607	22,350,000	(2,421,607)
Transfers Out	<u>(175,047)</u>	<u>(2,285,363)</u>	<u>(2,285,363)</u>	<u>-</u>
Total Other Financing Sources (Uses), Net	<u>74,953</u>	<u>22,486,244</u>	<u>20,064,637</u>	<u>(2,421,607)</u>
NET CHANGE IN FUND BALANCE	(118,268)	21,602,943	21,071,833	(531,110)
Fund Balance - Beginning of Year, Restated	<u>44,902,177</u>	<u>44,902,177</u>	<u>44,902,177</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 44,783,909</u></u>	<u><u>\$ 66,505,120</u></u>	<u><u>\$ 65,974,010</u></u>	<u><u>\$ (531,110)</u></u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
FLOOD CONTROL DISTRICT ZONES FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 10,936,836	\$ 10,936,836	\$ 11,424,933	\$ 488,097
Intergovernmental Revenues	4,693,894	18,871,857	4,468,988	(14,402,869)
Charges for Services	702,014	702,014	702,014	-
From Use of Money and Property	102,081	102,081	2,250,099	2,148,018
Miscellaneous	2,000	2,000	999	(1,001)
Total Revenues	<u>16,436,825</u>	<u>30,614,788</u>	<u>18,847,033</u>	<u>(11,767,755)</u>
EXPENDITURES				
Current:				
Public Protection:				
FCZ #1 Novato	2,648,547	3,221,731	2,350,141	871,590
FCZ #3 Richardson Bay	2,609,911	3,802,517	3,580,678	221,839
FCZ #4 Bel Air and Strawberry Circle	527,443	417,088	392,739	24,349
FCZ #5 Stinson Beach	159,789	149,935	26,101	123,834
FCZ #6 San Rafael Meadows	97,139	92,980	39,514	53,466
FCZ #7 Santa Venetia	1,241,204	1,278,228	933,025	345,203
FCZ #9 Ross Valley Corte Madera	3,513,303	4,620,432	1,861,768	2,758,664
FCZ #10 Inverness	15,638	15,638	4,413	11,225
Marin County Stormwater Pollution	6,094,118	14,802,154	1,407,497	13,394,657
Total Public Protection	<u>16,907,092</u>	<u>28,400,703</u>	<u>10,595,876</u>	<u>17,804,827</u>
Capital Outlay	<u>-</u>	<u>498,365</u>	<u>212,703</u>	<u>285,662</u>
Total Expenditures	<u>16,907,092</u>	<u>28,899,068</u>	<u>10,808,579</u>	<u>18,090,489</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(470,267)	1,715,720	8,038,454	6,322,734
OTHER FINANCING SOURCES (USES)				
Transfers In	<u>247,986</u>	<u>247,986</u>	<u>247,986</u>	<u>-</u>
Total Other Financing Sources (Uses), Net	<u>247,986</u>	<u>247,986</u>	<u>247,986</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(222,281)	1,963,706	8,286,440	6,322,734
Fund Balance - Beginning of Year	<u>41,222,548</u>	<u>41,222,548</u>	<u>41,222,548</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 41,000,267</u></u>	<u><u>\$ 43,186,254</u></u>	<u><u>\$ 49,508,988</u></u>	<u><u>\$ 6,322,734</u></u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
MISCELLANEOUS SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental Revenues	\$ 540,145	\$ 661,274	\$ 2,834,179	\$ 2,172,905
Charges for Services	411,520	411,520	231,549	(179,971)
From Use of Money and Property	-	-	98,904	98,904
Total Revenues	<u>951,665</u>	<u>1,072,794</u>	<u>3,164,632</u>	<u>2,091,838</u>
EXPENDITURES				
Current:				
Public Protection:				
Assessor-Recorder	790,564	800,021	554,151	245,870
Probation	696,214	792,723	952,221	(159,498)
Total Public Protection	<u>1,486,778</u>	<u>1,592,744</u>	<u>1,506,372</u>	<u>86,372</u>
Health and Sanitation:				
Probation	297,500	185,000	185,000	-
Total Health and Sanitation	<u>297,500</u>	<u>185,000</u>	<u>185,000</u>	<u>-</u>
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	-	12,153	(12,153)
Interest	-	-	147	(147)
Total Debt Service	<u>-</u>	<u>-</u>	<u>12,300</u>	<u>(12,300)</u>
Total Expenditures	<u>1,784,278</u>	<u>1,777,744</u>	<u>1,703,672</u>	<u>74,072</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(832,613)	(704,950)	1,460,960	2,165,910
OTHER FINANCING SOURCES (USES)				
Transfers In	-	5,000	5,000	-
Transfers Out	(5,435)	(712,062)	(712,062)	-
Total Other Financing Sources (Uses), Net	<u>(5,435)</u>	<u>(707,062)</u>	<u>(707,062)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(838,048)	(1,412,012)	753,898	2,165,910
Fund Balance - Beginning of Year	<u>2,799,042</u>	<u>2,799,042</u>	<u>2,799,042</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 1,960,994</u></u>	<u><u>\$ 1,387,030</u></u>	<u><u>\$ 3,552,940</u></u>	<u><u>\$ 2,165,910</u></u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
PUBLIC WAYS AND FACILITIES FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 78,000	\$ 78,000	\$ 87,376	\$ 9,376
Licenses and Permits	770,000	770,000	2,364,885	1,594,885
Charges for Services	-	-	127,605	127,605
From Use of Money and Property	20,000	20,000	515,253	495,253
Total Revenues	<u>868,000</u>	<u>868,000</u>	<u>3,095,119</u>	<u>2,227,119</u>
EXPENDITURES				
Current:				
Public Ways and Facilities:				
Public Works	40,000	40,000	26,747	13,253
Health and Sanitation:				
Community Development Agency	153,639	152,838	100,026	52,812
Total Expenditures	<u>193,639</u>	<u>192,838</u>	<u>126,773</u>	<u>66,065</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>674,361</u>	<u>675,162</u>	<u>2,968,346</u>	<u>2,293,184</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(750,000)</u>	<u>(1,003,000)</u>	<u>(1,003,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(75,639)	(327,838)	1,965,346	2,293,184
Fund Balance - Beginning of Year	<u>8,805,580</u>	<u>8,805,580</u>	<u>8,805,580</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 8,729,941</u>	<u>\$ 8,477,742</u>	<u>\$ 10,770,926</u>	<u>\$ 2,293,184</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
RESTRICTED HOUSING FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
From Use of Money and Property	\$ -	\$ -	\$ 114,307	\$ 114,307
NET CHANGE IN FUND BALANCE	-	-	114,307	114,307
Fund Balance - Beginning of Year	2,926,306	2,926,306	2,926,306	-
FUND BALANCE - END OF YEAR	<u>\$ 2,926,306</u>	<u>\$ 2,926,306</u>	<u>\$ 3,040,613</u>	<u>\$ 114,307</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
RECREATIONAL AND CULTURAL SERVICES FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 16,644,800	\$ 16,644,800	\$ 17,709,826	\$ 1,065,026
Intergovernmental Revenues	-	8,563,951	3,293,081	(5,270,870)
Charges for services	-	-	-	-
From Use of Money and Property	-	-	922,249	922,249
Miscellaneous	-	50,000	55,120	5,120
Total Revenues	<u>16,644,800</u>	<u>25,258,751</u>	<u>21,980,276</u>	<u>(3,278,475)</u>
EXPENDITURES				
Current:				
General Government				
Parks	32,136	1,032,136	1,016,177	15,959
Recreation and Cultural Services				
Parks	28,496,362	23,459,910	21,585,820	1,874,090
Capital Outlay	<u>1,039,064</u>	<u>191,243</u>	<u>182,864</u>	<u>8,379</u>
Total Expenditures	<u>29,567,562</u>	<u>24,683,289</u>	<u>22,784,861</u>	<u>1,898,428</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(12,922,762)	575,462	(804,585)	(1,380,047)
OTHER FINANCING SOURCES (USES)				
Transfers In		39,000	39,078	78
Transfers Out	<u>(549,804)</u>	<u>(6,640,306)</u>	<u>(6,235,776)</u>	<u>404,530</u>
Total Other Financing Sources (Uses), Net	<u>(549,804)</u>	<u>(6,601,306)</u>	<u>(6,196,698)</u>	<u>404,608</u>
NET CHANGE IN FUND BALANCE	(13,472,566)	(6,025,844)	(7,001,283)	(975,439)
Fund Balance - Beginning of Year	<u>25,879,095</u>	<u>25,879,095</u>	<u>25,879,095</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 12,406,529</u>	<u>\$ 19,853,251</u>	<u>\$ 18,877,812</u>	<u>\$ (975,439)</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
MCERA EMPLOYEE OPERATIONS FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 3,100,239	\$ 3,100,239
From Use of Money and Property	-	-	(107)	(107)
Miscellaneous	3,639,019	3,639,019	-	(3,639,019)
Total Revenues	<u>3,639,019</u>	<u>3,639,019</u>	<u>3,100,132</u>	<u>(538,887)</u>
EXPENDITURES				
Current:				
General Government:				
Retirement	<u>3,517,596</u>	<u>3,517,596</u>	<u>3,008,252</u>	<u>509,344</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	121,423	121,423	91,880	(29,543)
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(121,423)</u>	<u>(121,423)</u>	<u>(114,534)</u>	<u>6,889</u>
Total Other Financing Uses	<u>(121,423)</u>	<u>(121,423)</u>	<u>(114,534)</u>	<u>6,889</u>
NET CHANGE IN FUND BALANCE	-	-	(22,654)	(22,654)
Fund Balance - Beginning of Year	<u>(38,405)</u>	<u>(38,405)</u>	<u>(38,405)</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ (38,405)</u>	<u>\$ (38,405)</u>	<u>\$ (61,059)</u>	<u>\$ (22,654)</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
HEALTH SERVICES FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ 1,095,413	\$ 621,837	\$ (473,576)
Fines and Forfeits	-	274,584	458,085	183,501
From Use of Money and Property	-	-	532,374	532,374
Miscellaneous	838,688	-	-	-
Total Revenues	<u>838,688</u>	<u>1,369,997</u>	<u>1,612,296</u>	<u>242,299</u>
EXPENDITURES				
Current:				
Health and Sanitation:				
Health and Human Services	250,234	1,927,027	1,261,658	665,369
Total Health and Sanitation	<u>250,234</u>	<u>1,927,027</u>	<u>1,261,658</u>	<u>665,369</u>
Capital Outlay	-	-	-	-
Total Expenditures	<u>250,234</u>	<u>1,927,027</u>	<u>1,261,658</u>	<u>665,369</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	588,454	(557,030)	350,638	907,668
OTHER FINANCING SOURCES (USES)				
Transfers Out	(838,688)	(146,436)	(145,836)	600
Total Other Financing Uses	<u>(838,688)</u>	<u>(146,436)</u>	<u>(145,836)</u>	<u>600</u>
NET CHANGE IN FUND BALANCE	(250,234)	(703,466)	204,802	908,268
Fund Balance - Beginning of Year	<u>5,903,967</u>	<u>5,903,967</u>	<u>5,903,967</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 5,653,733</u>	<u>\$ 5,200,501</u>	<u>\$ 6,108,769</u>	<u>\$ 908,268</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
PUBLIC PROTECTION FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 910,000	\$ 1,233,746	\$ 954,797	\$ (278,949)
Intergovernmental Revenues	32,417,937	39,011,792	36,557,863	(2,453,929)
Charges for Services	115,000	850,325	1,248,908	398,583
Fines and Forfeits	540,000	594,310	366,125	(228,185)
From Use of Money and Property	-	-	4,439,218	4,439,218
Miscellaneous	-	-	45,439	45,439
Total Revenues	<u>33,982,937</u>	<u>41,690,173</u>	<u>43,612,350</u>	<u>1,922,177</u>
EXPENDITURES				
Current:				
Public Protection:				
District Attorney	-	263,860	245,621	18,239
Fire	1,610,349	2,313,678	1,967,829	345,849
Public Defender	193,244	432,609	131,351	301,258
Probation	9,752,781	9,569,056	6,281,319	3,287,737
Sheriff	2,980,665	2,867,053	2,796,091	70,962
Total Public Protection	<u>14,537,039</u>	<u>15,446,256</u>	<u>11,422,211</u>	<u>4,024,045</u>
Health and Sanitation:				
Health and Human Services	3,044,457	3,751,118	1,866,857	1,884,261
Public Assistance:				
Health and Human Services	343,354	343,354	169,670	173,684
Capital Outlay	138,000	265,384	165,268	100,116
Debt Service:				
Principal	-	-	-	-
Total Expenditures	<u>18,062,850</u>	<u>19,806,112</u>	<u>13,624,006</u>	<u>6,182,106</u>
EXCESS OF REVENUES OVER EXPENDITURES	15,920,087	21,884,061	29,988,344	8,104,283
OTHER FINANCING SOURCES (USES)				
Transfers In	-	461,042	358,529	(102,513)
Transfers Out	<u>(17,514,227)</u>	<u>(23,310,096)</u>	<u>(17,178,131)</u>	<u>6,131,965</u>
Total Other Financing Sources (Uses), Net	<u>(17,514,227)</u>	<u>(22,849,054)</u>	<u>(16,819,602)</u>	<u>6,029,452</u>
NET CHANGE IN FUND BALANCE	(1,594,140)	(964,993)	13,168,742	14,133,735
Fund Balances - Beginning of Year	<u>81,579,209</u>	<u>81,579,209</u>	<u>81,579,209</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 79,985,069</u>	<u>\$ 80,614,216</u>	<u>\$ 94,747,951</u>	<u>\$ 14,133,735</u>

NONMAJOR DEBT SERVICE FUNDS

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, 2025**

	Open Space Debt Service Fund	2003 POB Fund	Debt Service Fund	Tobacco Securitization Fund	Total
ASSETS					
Cash and Investments in County Pool	\$ 689,535	\$ 6,019,946	\$ 55,000	\$ 452	\$ 6,764,933
Cash with Fiscal Agent	724,923	4,465	7,034	3,407,211	4,143,633
Prepaid Items	-	-	2,104	-	2,104
Total Assets	<u>\$ 1,414,458</u>	<u>\$ 6,024,411</u>	<u>\$ 64,138</u>	<u>\$ 3,407,663</u>	<u>\$ 10,910,670</u>
LIABILITIES					
Accounts Payable and Accrued Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Nonspendable	-	-	2,104	-	2,104
Assigned	1,414,458	6,024,411	62,034	3,407,663	10,908,566
Unassigned	-	-	-	-	-
Total Fund Balances	<u>1,414,458</u>	<u>6,024,411</u>	<u>64,138</u>	<u>3,407,663</u>	<u>10,910,670</u>
Total Liabilities and Fund Balances	<u>\$ 1,414,458</u>	<u>\$ 6,024,411</u>	<u>\$ 64,138</u>	<u>\$ 3,407,663</u>	<u>\$ 10,910,670</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
YEAR ENDED JUNE 30, 2025**

	Open Space Debt Service Fund	2003 POB Fund	Debt Service Fund	Tobacco Securitization Fund	Total
REVENUES					
Taxes	\$ 1,079,486	\$ -	\$ 85,659	\$ -	\$ 1,165,145
From Use of Money and Property	22,028	(84,138)	(147,214)	149,089	(60,235)
Miscellaneous	-	-	-	2,164,942	2,164,942
Total Revenues	<u>1,101,514</u>	<u>(84,138)</u>	<u>(61,555)</u>	<u>2,314,031</u>	<u>3,269,852</u>
EXPENDITURES					
Current:					
General Government	-	-	8,436	22,759	31,195
Health and Sanitation	-	-	12,564	-	12,564
Recreation and Cultural Services	-	-	-	-	-
Capital Outlay	21,830,622	-	-	-	21,830,622
Debt Service:					
Principal	-	12,335,000	2,616,650	1,005,000	15,956,650
Interest	465,125	1,886,332	2,803,342	1,303,500	6,458,299
Total Expenditures	<u>22,295,747</u>	<u>14,221,332</u>	<u>5,440,992</u>	<u>2,331,259</u>	<u>44,289,330</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(21,194,233)	(14,305,470)	(5,502,547)	(17,228)	(41,019,478)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	14,683,767	5,593,010	-	20,276,777
Transfers Out	-	-	-	-	-
Total Other Financing Sources (Uses), Net	<u>-</u>	<u>14,683,767</u>	<u>5,593,010</u>	<u>-</u>	<u>20,276,777</u>
NET CHANGE IN FUND BALANCES	(21,194,233)	378,297	90,463	(17,228)	(20,742,701)
Fund Balances - Beginning 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>
FUND BALANCES - END OF YEAR	<u>\$ 1,414,458</u>	<u>\$ 6,024,411</u>	<u>\$ 64,138</u>	<u>\$ 3,407,663</u>	<u>\$ 10,910,670</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULES
OPEN SPACE DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$304,000	\$304,000	\$ 1,079,486	\$ 775,486
From Use of Money and Property	-	-	22,028	22,028
Total Revenues	<u>304,000</u>	<u>304,000</u>	<u>1,101,514</u>	<u>797,514</u>
EXPENDITURES				
Current:				
Recreation and Cultural Services:				
Open Space	22,000	22,000	-	22,000
Total Recreation and Cultural Services	<u>22,000</u>	<u>22,000</u>	-	<u>22,000</u>
Capital Outlay	-	-	21,830,622	(21,830,622)
Debt Service:				
Principal	540,000	540,000	-	540,000
Interest	33,000	498,125	465,125	33,000
Total Debt Service	<u>573,000</u>	<u>1,038,125</u>	<u>465,125</u>	<u>573,000</u>
Total Expenditures	<u>595,000</u>	<u>1,060,125</u>	<u>22,295,747</u>	<u>(21,235,622)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(291,000)	(756,125)	(21,194,233)	(20,438,108)
OTHER FINANCING SOURCES (USES)				
Transfers In	586,810	586,810	-	(586,810)
Transfers Out	<u>(586,810)</u>	<u>(586,810)</u>	-	<u>586,810</u>
Total Other Financing Sources (Uses), Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(291,000)	(756,125)	(21,194,233)	(20,438,108)
Fund Balance - Beginning of Year	<u>22,608,691</u>	<u>22,608,691</u>	<u>22,608,691</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 22,317,691</u>	<u>\$ 21,852,566</u>	<u>\$ 1,414,458</u>	<u>\$ (20,438,108)</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
2003 PENSION OBLIGATION FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
From Use of Money and Property	\$ -	\$ -	\$ (84,138)	\$ (84,138)
Miscellaneous	14,221,332	14,221,332	-	(14,221,332)
Total Revenues	<u>14,221,332</u>	<u>14,221,332</u>	<u>(84,138)</u>	<u>(14,305,470)</u>
EXPENDITURES				
Debt Service:				
Principal	12,335,000	12,335,000	12,335,000	-
Interest	1,886,332	1,886,332	1,886,332	-
Total Debt Service	<u>14,221,332</u>	<u>14,221,332</u>	<u>14,221,332</u>	<u>-</u>
Total Expenditures	<u>14,221,332</u>	<u>14,221,332</u>	<u>14,221,332</u>	<u>-</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	-	-	(14,305,470)	(14,305,470)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	14,683,767	14,683,767
NET CHANGE IN FUND BALANCE	-	-	378,297	378,297
Fund Balance - Beginning of Year	<u>5,646,114</u>	<u>5,646,114</u>	<u>5,646,114</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 5,646,114</u>	<u>\$ 5,646,114</u>	<u>\$ 6,024,411</u>	<u>\$ 378,297</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 90,010	\$ 90,010	\$ 85,659	\$ (4,351)
From Use of Money and Property	200	200	(147,214)	(147,414)
Total Revenues	<u>90,210</u>	<u>90,210</u>	<u>(61,555)</u>	<u>(151,765)</u>
EXPENDITURES				
Current:				
General Government:				
Nondepartmental	14,000	14,000	8,436	5,564
Health and Sanitation				
Community Development Agency	13,814	13,814	12,564	1,250
Debt Service:				
Principal	2,617,587	2,617,337	2,616,650	687
Interest	2,804,095	2,852,595	2,803,342	49,253
Total Debt Service	<u>5,421,682</u>	<u>5,469,932</u>	<u>5,419,992</u>	<u>49,940</u>
Total Expenditures	<u>5,449,496</u>	<u>5,497,746</u>	<u>5,440,992</u>	<u>56,754</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(5,359,286)	(5,407,536)	(5,502,547)	(95,011)
OTHER FINANCING SOURCES (USES)				
Transfers In	<u>5,359,286</u>	<u>5,359,286</u>	<u>5,593,010</u>	<u>233,724</u>
NET CHANGE IN FUND BALANCE	-	(48,250)	90,463	138,713
Fund Balance - Beginning of Year	<u>(26,325)</u>	<u>(26,325)</u>	<u>(26,325)</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ (26,325)</u>	<u>\$ (74,575)</u>	<u>\$ 64,138</u>	<u>\$ 138,713</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
TOBACCO SECURITIZATION FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
From Use of Money and Property	\$ 50,000	\$ 50,000	\$ 149,089	\$ 99,089
Miscellaneous	1,725,000	1,725,000	2,164,942	439,942
Total Revenues	<u>1,775,000</u>	<u>1,775,000</u>	<u>2,314,031</u>	<u>539,031</u>
EXPENDITURES				
Current:				
General Government:				
Nondepartmental	50,000	50,000	22,759	27,241
Debt Service:				
Principal	-	1,021,250	1,005,000	16,250
Interest	1,725,000	1,303,750	1,303,500	250
Total Debt Service	<u>1,725,000</u>	<u>2,325,000</u>	<u>2,308,500</u>	<u>16,500</u>
Total Expenditures	<u>1,775,000</u>	<u>2,375,000</u>	<u>2,331,259</u>	<u>43,741</u>
NET CHANGE IN FUND BALANCE	-	(600,000)	(17,228)	582,772
Fund Balance - Beginning of Year	<u>3,424,891</u>	<u>3,424,891</u>	<u>3,424,891</u>	-
FUND BALANCE - END OF YEAR	<u><u>\$ 3,424,891</u></u>	<u><u>\$ 2,824,891</u></u>	<u><u>\$ 3,407,663</u></u>	<u><u>\$ 582,772</u></u>

NONMAJOR CAPITAL PROJECTS FUNDS

**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, 2025**

	Courthouse Construction Fund	Miscellaneous Capital Projects Fund	Other Capital Projects Fund	Total
ASSETS				
Cash and Investments in County Pool	\$ 1,018,449	\$ 27,072,577	\$ 26,656,669	\$ 54,747,695
Accounts Receivable	-	26,914	63,676	90,590
Due from Other Governmental Agencies	-	-	5,305,688	5,305,688
Total Assets	<u>\$ 1,018,449</u>	<u>\$ 27,099,491</u>	<u>\$ 32,026,033</u>	<u>\$ 60,143,973</u>
LIABILITIES				
Accounts Payable and Accrued Expenditures	\$ -	\$ 1,317,254	\$ 3,093,217	\$ 4,410,471
Accrued Salaries and Benefits	-	34,092	21,289	55,381
Other Liabilities	3,885	3,060	37,703	44,648
Total Liabilities	<u>3,885</u>	<u>1,354,406</u>	<u>3,152,209</u>	<u>4,510,500</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	-	1,353,385	1,353,385
FUND BALANCES				
Assigned	<u>1,014,564</u>	<u>25,745,085</u>	<u>27,520,439</u>	<u>54,280,088</u>
Total Fund Balances	<u>1,014,564</u>	<u>25,745,085</u>	<u>27,520,439</u>	<u>54,280,088</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,018,449</u>	<u>\$ 27,099,491</u>	<u>\$ 32,026,033</u>	<u>\$ 60,143,973</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS
YEAR ENDED JUNE 30, 2025**

	Courthouse Construction Fund	Miscellaneous Capital Projects Fund	Other Capital Projects Fund	Total
REVENUES				
Intergovernmental Revenues	\$ -	\$ 691,684	\$ 18,592,218	\$ 19,283,902
Charges for Service	-	417,083	62,951	480,034
Fines and Forfeits	302,221	-	-	302,221
From Use of Money and Property	40,899	627,989	1,009,767	1,678,655
Miscellaneous	-	131,152	-	131,152
Total Revenues	<u>343,120</u>	<u>1,867,908</u>	<u>19,664,936</u>	<u>21,875,964</u>
EXPENDITURES				
Current:				
General Government	-	2,054,540	915,035	2,969,575
Public Protection	-	-	-	-
Public Ways and Facilities	-	-	21,422,807	21,422,807
Health and Sanitation	-	-	-	-
Recreation and Cultural Services	-	-	-	-
Capital Outlay	-	9,231,010	4,521,294	13,752,304
Total Expenditures	<u>-</u>	<u>11,285,550</u>	<u>26,859,136</u>	<u>38,144,686</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	343,120	(9,417,642)	(7,194,200)	(16,268,722)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	21,492,999	8,350,000	29,842,999
Transfers Out	-	(227,392)	(200,808)	(428,200)
Total Other Financing Sources (Uses), Net	<u>-</u>	<u>21,265,607</u>	<u>8,149,192</u>	<u>29,414,799</u>
NET CHANGE IN FUND BALANCES	343,120	11,847,965	954,992	13,146,077
Fund Balances - Beginning of Year	<u>671,444</u>	<u>13,897,120</u>	<u>26,565,447</u>	<u>41,134,011</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,014,564</u>	<u>\$ 25,745,085</u>	<u>\$ 27,520,439</u>	<u>\$ 54,280,088</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
COURTHOUSE CONSTRUCTION FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Fines and Forfeits	\$ -	\$ -	\$ 302,221	\$ 302,221
From Use of Money and Property	-	-	40,899	40,899
Total Revenues	-	-	343,120	343,120
NET CHANGE IN FUND BALANCE	-	-	343,120	343,120
Fund Balance - Beginning of Year	671,444	671,444	671,444	-
FUND BALANCE - END OF YEAR	<u>\$ 671,444</u>	<u>\$ 671,444</u>	<u>\$ 1,014,564</u>	<u>\$ 343,120</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
MISCELLANEOUS CAPITAL PROJECT FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental Revenues	\$ 5,000	\$ 3,029,725	\$ 691,684	\$ (2,338,041)
Charges for Services	2,830,506	951,062	417,083	(533,979)
From Use of Money and Property	-	-	627,989	627,989
Miscellaneous	-	137,860	131,152	(6,708)
Total Revenues	<u>2,835,506</u>	<u>4,118,647</u>	<u>1,867,908</u>	<u>(2,250,739)</u>
EXPENDITURES				
Current:				
General Government:				
County Administrator	24,469	48,469	48,233	236
Public Works	18,002,850	16,148,890	2,006,307	14,142,583
Total General Government	<u>18,027,319</u>	<u>16,197,359</u>	<u>2,054,540</u>	<u>14,142,819</u>
Public Protection:				
Public Works	40,554	2,024,625	-	2,024,625
Health and Sanitation				
Public Works	-	-	-	-
Recreation and Cultural Services:				
Parks	559,893	253,086	-	253,086
Capital Outlay	<u>12,376,000</u>	<u>12,376,000</u>	<u>9,231,010</u>	<u>3,144,990</u>
Total Expenditures	<u>18,627,766</u>	<u>30,851,070</u>	<u>11,285,550</u>	<u>19,565,520</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(15,792,260)	(26,732,423)	(9,417,642)	(17,314,781)
OTHER FINANCING SOURCES (USES)				
Transfers In	8,000,000	21,492,999	21,492,999	-
Transfers Out	<u>(76,337)</u>	<u>(1,147,331)</u>	<u>(227,392)</u>	<u>919,939</u>
Total Other Financing Sources (Uses), Net	<u>7,923,663</u>	<u>20,345,668</u>	<u>21,265,607</u>	<u>919,939</u>
NET CHANGE IN FUND BALANCE	(7,868,597)	(6,386,755)	11,847,965	18,234,720
Fund Balance - Beginning of Year	<u>13,897,120</u>	<u>13,897,120</u>	<u>13,897,120</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 6,028,523</u>	<u>\$ 7,510,365</u>	<u>\$ 25,745,085</u>	<u>\$ 18,234,720</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
OTHER CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental Revenues	\$7,701,451	\$27,381,169	\$ 18,592,218	\$ (8,788,951)
Charges for Services	-	-	62,951	62,951
From Use of Money and Property	-	-	1,009,767	1,009,767
Total Revenues	<u>7,701,451</u>	<u>27,381,169</u>	<u>19,664,936</u>	<u>(7,716,233)</u>
EXPENDITURES				
Current:				
General Government:				
Department of Public Works	286,566	2,137,640	915,035	1,222,605
Public Ways and Facilities:				
Public Works	27,027,967	22,557,339	21,422,807	1,134,532
Capital Outlay	-	8,509,000	4,521,294	3,987,706
Total Expenditures	<u>27,314,533</u>	<u>33,203,979</u>	<u>26,859,136</u>	<u>6,344,843</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(19,613,082)	(5,822,810)	(7,194,200)	(1,371,390)
OTHER FINANCING SOURCES (USES)				
Transfers In	8,000,000	8,350,000	8,350,000	-
Transfers Out	(242,921)	(412,921)	(200,808)	212,113
Total Other Financing Sources (Uses), Net	<u>7,757,079</u>	<u>7,937,079</u>	<u>8,149,192</u>	<u>212,113</u>
NET CHANGE IN FUND BALANCE	(11,856,003)	2,114,269	954,992	(1,159,277)
Fund Balance - Beginning of Year	<u>26,565,447</u>	<u>26,565,447</u>	<u>26,565,447</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 14,709,444</u>	<u>\$ 28,679,716</u>	<u>\$ 27,520,439</u>	<u>\$ (1,159,277)</u>

NONMAJOR ENTERPRISE FUNDS

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, 2025**

	Gross Airport	Marin County Fair	Marin.Org	Marin Commons Property Management	Total
ASSETS					
Current Assets:					
Cash and Investments in County Pool	\$ 1,341,444	\$ 2,377,262	\$ 234,222	\$ 2,111,680	\$ 6,064,608
Accounts Receivable	-	-	-	93,482	93,482
Other Receivable	2,502	-	407,222	-	409,724
Prepaid Items and Other Assets	-	3,000	-	-	3,000
Total Current Assets	<u>1,343,946</u>	<u>2,380,262</u>	<u>641,444</u>	<u>2,205,162</u>	<u>6,570,814</u>
Noncurrent Assets:					
Capital Assets:					
Nondepreciable	1,764,178	1,777,659	-	781,147	4,322,984
Depreciable and Amortizable, Net	6,484,041	695,414	3,261	5,573,040	12,755,756
Lease Receivable	206,149	-	-	1,081,657	1,287,806
Total Noncurrent Assets	<u>8,454,368</u>	<u>2,473,073</u>	<u>3,261</u>	<u>7,435,844</u>	<u>18,366,546</u>
Total Assets	<u>\$ 9,798,314</u>	<u>\$ 4,853,335</u>	<u>\$ 644,705</u>	<u>\$ 9,641,006</u>	<u>\$ 24,937,360</u>
LIABILITIES					
Current Liabilities:					
Accounts Payable	\$ 32,567	\$ 249,049	\$ 51,766	\$ 555,100	\$ 888,482
Accrued Salaries and Benefits	7,342	-	-	1,638	8,980
Other Liabilities	-	-	-	143,824	143,824
Due to Other Funds	1,100,000	-	-	-	1,100,000
Unearned Revenues	-	30,125	-	-	30,125
Compensated Absences	21,134	-	-	-	21,134
Total Current Liabilities	<u>1,161,043</u>	<u>279,174</u>	<u>51,766</u>	<u>700,562</u>	<u>2,192,545</u>
Long-Term Liabilities:					
Compensated Absences	5,076	-	-	-	5,076
Total Noncurrent Liabilities	<u>5,076</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,076</u>
Total Liabilities	<u>1,166,119</u>	<u>279,174</u>	<u>51,766</u>	<u>700,562</u>	<u>2,197,621</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows - Lease Revenue	196,747	-	-	1,013,159	1,209,906
Total Deferred Inflows	<u>196,747</u>	<u>-</u>	<u>-</u>	<u>1,013,159</u>	<u>1,209,906</u>
NET POSITION					
Net Investment in Capital Assets	8,248,219	2,473,073	3,261	6,354,187	17,078,740
Unrestricted	187,229	2,101,088	589,678	1,573,098	4,451,093
Total Net Position	<u>8,435,448</u>	<u>4,574,161</u>	<u>592,939</u>	<u>7,927,285</u>	<u>21,529,833</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 9,798,314</u>	<u>\$ 4,853,335</u>	<u>\$ 644,705</u>	<u>\$ 9,641,006</u>	<u>\$ 24,937,360</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 2025**

	Gross Airport	Marin County Fair	Marin.Org	Marin Commons Property Management	Total
OPERATING REVENUES					
Charges for Services	\$ 708,377	\$ 2,130,910	\$ 998,820	\$ -	\$ 3,838,107
Other Revenue	15,477	139,807	-	100	155,384
Total Operating Revenues	<u>723,854</u>	<u>2,270,717</u>	<u>998,820</u>	<u>100</u>	<u>3,993,491</u>
OPERATING EXPENSES					
Salaries and Employee Benefits	290,742	260,220	-	94,474	645,436
Services and Supplies	537,775	1,968,943	925,898	6,755,542	10,188,158
Depreciation and Amortization	326,266	29,039	15,631	579,715	950,651
Total Operating Expenses	<u>1,154,783</u>	<u>2,258,202</u>	<u>941,529</u>	<u>7,429,731</u>	<u>11,784,245</u>
OPERATING INCOME (LOSS)	(430,929)	12,515	57,291	(7,429,631)	(7,790,754)
NONOPERATING REVENUES (EXPENSES)					
Intergovernmental Revenue	-	113,586	-	-	113,586
Investment Income - Unrestricted	222,571	660,236	6,140	7,477,263	8,366,210
Gain on Sale of Capital Assets	-	1,130	-	-	1,130
Total Nonoperating Revenues, Net	<u>222,571</u>	<u>774,952</u>	<u>6,140</u>	<u>7,477,263</u>	<u>8,480,926</u>
INCOME BEFORE TRANSFERS	(208,358)	787,467	63,431	47,632	690,172
Transfers In	-	-	-	1,000,000	1,000,000
Transfers Out	(10,309)	-	-	(3,691)	(14,000)
CHANGE IN NET POSITION	(218,667)	787,467	63,431	1,043,941	1,676,172
Net Position - Beginning 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>
NET POSITION - END OF YEAR	<u>\$ 8,435,448</u>	<u>\$ 4,574,161</u>	<u>\$ 592,939</u>	<u>\$ 7,927,285</u>	<u>\$ 21,529,833</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 2025**

	<u>Gross Airport</u>	<u>Marin County Fair</u>	<u>Marin.Org</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Receipts from Customers	\$ 721,351	\$ 2,270,950	\$ 925,739
Cash Paid to Suppliers for Goods and Services	(546,801)	(3,021,114)	(938,749)
Cash Paid to Employees for Salaries and Benefits	(288,635)	(260,220)	-
Net Cash Used by Operating Activities	<u>(114,085)</u>	<u>(1,010,384)</u>	<u>(13,010)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Intergovernmental Revenues	-	113,586	-
Transfers In	-	-	-
Transfers Out	(10,309)	-	-
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(10,309)</u>	<u>113,586</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from the Sale of Capital Assets	-	1,130	-
Payments on Debt Related to the Acquisition of Capital Assets	-	-	-
Interest Repayments Related to Capital Purposes	-	-	-
Payments Related to the Acquisition of Capital Assets	-	(190,305)	-
Net Cash Used by Capital and Related Financing Activities	<u>-</u>	<u>(189,175)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITY			
Interest and Investments Earnings (Losses)	<u>222,869</u>	<u>660,236</u>	<u>6,140</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	98,475	(425,737)	(6,870)
Cash and Cash Equivalents - Beginning of Year	<u>1,242,969</u>	<u>2,802,999</u>	<u>241,092</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 1,341,444</u>	<u>\$ 2,377,262</u>	<u>\$ 234,222</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED BY OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (430,929)	\$ 12,515	\$ 57,291
Depreciation and Amortization	326,265	29,039	15,631
Changes in Assets and Liabilities:			
(Increase) Decrease in:			
Accounts Receivable	(2,502)	233	(73,081)
Prepaid Items and Other Assets	-	3,567	-
Increase (Decrease) in:			
Accounts Payable	(9,026)	(1,055,738)	(12,851)
Accrued Salaries and Benefits	1,390	-	-
Other Liabilities	-	-	-
Compensated Absences	717	-	-
Net Cash Used by Operating Activities	<u>\$ (114,085)</u>	<u>\$ (1,010,384)</u>	<u>\$ (13,010)</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 2025**

	Marin Commons Property Management	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Receipts from Customers	\$ 54,717	\$ 3,972,757
Cash Paid to Suppliers for Goods and Services	(6,486,927)	(10,993,591)
Cash Paid to Employees for Salaries and Benefits	(94,635)	(643,490)
Net Cash Used by Operating Activities	<u>(6,526,845)</u>	<u>(7,664,324)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Intergovernmental Revenues	-	113,586
Transfers In	1,000,000	1,000,000
Transfers Out	(3,691)	(14,000)
Net Cash Provided by Noncapital Financing Activities	<u>996,309</u>	<u>1,099,586</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from the Sale of Capital Assets	-	1,130
Payments on Debt Related to the Acquisition of Capital Assets	-	-
Interest Repayments Related to Capital Purposes	-	-
Payments Related to the Acquisition of Capital Assets	(2,617,855)	(2,808,160)
Net Cash Used by Capital and Related Financing Activities	<u>(2,617,855)</u>	<u>(2,808,160)</u>
CASH FLOWS FROM INVESTING ACTIVITY		
Interest and Investments Earnings (Losses)	<u>7,475,901</u>	<u>8,365,146</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(672,490)	(1,007,752)
Cash and Cash Equivalents - Beginning of Year	<u>2,784,170</u>	<u>7,071,230</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 2,111,680</u>	<u>\$ 6,064,608</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (7,429,631)	\$ (7,790,754)
Depreciation and Amortization	579,715	950,650
Changes in Assets and Liabilities:		
(Increase) Decrease in:		
Accounts Receivable	54,617	(20,733)
Prepaid Items and Other Assets	-	3,567
Increase (Decrease) in:		
Accounts Payable	244,477	(833,138)
Accrued Salaries and Benefits	(161)	1,229
Other Liabilities	24,138	24,138
Compensated Absences	-	717
Net Cash Used by Operating Activities	<u>\$ (6,526,845)</u>	<u>\$ (7,664,324)</u>

INTERNAL SERVICE FUNDS

**COUNTY OF MARIN
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2025**

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, 2025**

	<u>Workers' Compensation</u>	<u>Vehicle Replacement</u>	<u>Technology Replacement</u>	<u>Total</u>
ASSETS				
Current Assets:				
Cash and Investments in County Pool	\$ 61,764,713	\$ 8,840,184	\$ 4,127,389	\$ 74,732,286
Other Receivables	-	78,195	-	78,195
Total Current Assets	<u>61,764,713</u>	<u>8,918,379</u>	<u>4,127,389</u>	<u>74,810,481</u>
Noncurrent Assets:				
Capital Assets:				
Depreciable and Amortizable, Net	-	7,644,534	330,528	7,975,062
Right to Use Assets, Net	-	-	-	-
Total Noncurrent Assets	<u>-</u>	<u>7,644,534</u>	<u>330,528</u>	<u>7,975,062</u>
Total Assets	<u>\$ 61,764,713</u>	<u>\$ 16,562,913</u>	<u>\$ 4,457,917</u>	<u>\$ 82,785,543</u>
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 139	\$ 567,170	\$ 142	\$ 567,451
Accrued Salaries and Benefits	5,230	-	-	5,230
Lease Liability - Current	-	-	-	-
Estimated Claims	6,141,000	-	-	6,141,000
Total Current Liabilities	<u>6,146,369</u>	<u>567,170</u>	<u>142</u>	<u>6,713,681</u>
Long-Term Liabilities:				
Estimated Claims	<u>31,529,000</u>	<u>-</u>	<u>-</u>	<u>31,529,000</u>
Total Noncurrent Liabilities	<u>31,529,000</u>	<u>-</u>	<u>-</u>	<u>31,529,000</u>
Total Liabilities	37,675,369	567,170	142	38,242,681
NET POSITION				
Net Investment in Capital Assets	-	7,644,534	330,528	7,975,062
Unrestricted	<u>24,089,344</u>	<u>8,351,209</u>	<u>4,127,247</u>	<u>36,567,800</u>
Total Net Position	<u>24,089,344</u>	<u>15,995,743</u>	<u>4,457,775</u>	<u>44,542,862</u>
Total Liabilities and Net Position	<u>\$ 61,764,713</u>	<u>\$ 16,562,913</u>	<u>\$ 4,457,917</u>	<u>\$ 82,785,543</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2025**

	Workers' Compensation	Vehicle Replacement	Technology Replacement	Total
OPERATING REVENUES				
Charges for Services	\$ 10,430,301	\$ 2,755,044	\$ 1,279,358	\$ 14,464,703
Other Revenue	-	-	-	-
Total Operating Revenues	<u>10,430,301</u>	<u>2,755,044</u>	<u>1,279,358</u>	<u>14,464,703</u>
OPERATING EXPENSES				
Salaries and Employee Benefits	3,667,523	-	-	3,667,523
Services and Supplies	8,368	466,710	1,505,378	1,980,456
Claims Expense	2,102,348	-	-	2,102,348
Depreciation and Amortization	-	2,154,794	43,072	2,197,866
Total Operating Expenses	<u>5,778,239</u>	<u>2,621,504</u>	<u>1,548,450</u>	<u>9,948,193</u>
OPERATING INCOME (LOSS)	4,652,062	133,540	(269,092)	4,516,510
NONOPERATING REVENUES (EXPENSES)				
Investment Income - Unrestricted	(117,803)	423,950	177,312	483,459
Sale of Capital Assets	-	353,609	-	353,609
Total Nonoperating Revenues, Net	<u>(117,803)</u>	<u>777,559</u>	<u>177,312</u>	<u>837,068</u>
INCOME BEFORE TRANSFERS	4,534,259	911,099	(91,780)	5,353,578
Transfers In	-	-	-	-
Transfers Out	(10,345)	-	-	(10,345)
CHANGE IN NET POSITION	4,523,914	911,099	(91,780)	5,343,233
Net Position - Beginning of Year	<u>19,565,430</u>	<u>15,084,644</u>	<u>4,549,555</u>	<u>39,199,629</u>
NET POSITION - END OF YEAR	<u>\$ 24,089,344</u>	<u>\$ 15,995,743</u>	<u>\$ 4,457,775</u>	<u>\$ 44,542,862</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2025**

	<u>Workers' Compensation</u>	<u>Vehicle Replacement</u>	<u>Technology Replacement</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Receipts from Internal Fund Services Provided	\$ 10,430,301	\$ 2,701,575	\$ 1,279,358	\$ 14,411,234
Cash Paid to Suppliers for Goods and Services	(2,752,283)	100,460	(1,505,235)	(4,157,058)
Cash Paid to Employees for Salaries and Benefits	<u>(3,667,861)</u>	<u>-</u>	<u>-</u>	<u>(3,667,861)</u>
Net Cash Provided (Used) by Operating Activities	4,010,157	2,802,035	(225,877)	6,586,315
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers Out	<u>(10,345)</u>	<u>-</u>	<u>-</u>	<u>(10,345)</u>
Net Cash Used by Noncapital Financing Activities	(10,345)	-	-	(10,345)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Transfers in Related to the Acquisition of Capital Assets	-	-	-	-
Proceeds from the Sale of Capital Assets	-	353,609	-	353,609
Payments on Leases	-	-	-	-
Payments Related to the Acquisition of Capital Assets	<u>-</u>	<u>(5,289,181)</u>	<u>(371,860)</u>	<u>(5,661,041)</u>
Net Cash Used by Capital and Related Financing Activities	-	(4,935,572)	(371,860)	(5,307,432)
CASH FLOWS FROM INVESTING ACTIVITY				
Interest and Investments Earnings (Losses)	<u>(117,803)</u>	<u>423,950</u>	<u>177,312</u>	<u>483,459</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,882,009	(1,709,587)	(420,425)	1,751,997
Cash and Cash Equivalents - Beginning of Year	<u>57,882,704</u>	<u>10,549,771</u>	<u>4,547,814</u>	<u>72,980,289</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 61,764,713</u>	<u>\$ 8,840,184</u>	<u>\$ 4,127,389</u>	<u>\$ 74,732,286</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income	\$ 4,652,062	\$ 133,540	\$ (269,092)	\$ 4,516,510
Depreciation and Amortization	-	2,154,794	43,073	2,197,867
Changes in Assets and Liabilities:				
(Increase) Decrease in:				
Accounts Receivable	-	(53,469)	-	(53,469)
Increase (Decrease) in:				
Accounts Payable	(1,567)	567,170	142	565,745
Accrued Salaries and Benefits	(338)	-	-	(338)
Other Liabilities	<u>(640,000)</u>	<u>-</u>	<u>-</u>	<u>(640,000)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 4,010,157</u>	<u>\$ 2,802,035</u>	<u>\$ (225,877)</u>	<u>\$ 6,586,315</u>

NONMAJOR DISCRETELY PRESENTED COMPONENT UNITS

**COUNTY OF MARIN
COMBINING STATEMENT OF NET POSITION
NONMAJOR DISCRETELY PRESENTED COMPONENT UNITS
JUNE 30, 2025**

	<u>MCHDFC</u>	<u>MHDC</u>	<u>Total</u>
ASSETS			
Current Assets:			
Cash and Investments	\$ 1,691,691	\$ 849,630	\$ 2,541,321
Tenant Security Deposits	9,052	35,953	45,005
Accounts and Other Receivables - Net	2,782	3,237	6,019
Prepaid Items and Other Assets	4,420	16,477	20,897
Non-Current Assets:			
Restricted Cash	275,994	128,114	404,108
Capital Assets:			
Nondepreciable	-	-	-
Depreciable, Net	451,853	1,333,758	1,785,611
Total Assets	<u>2,435,792</u>	<u>2,367,169</u>	<u>4,802,961</u>
DEFERRED OUTFLOWS OF RESOURCES			
OPEB Plan	359	418	777
Total Deferred Outflows of Resources	<u>359</u>	<u>418</u>	<u>777</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable and Accrued Expenses	7,971	15,887	23,858
Interest Payable	-	3,870	3,870
Unearned Revenues	-	-	-
Security Deposits	8,252	26,389	34,641
Accrued Compensated Absences, Current	312	306	618
Notes Payable, Current Portion	-	28,700	28,700
Total Current Liabilities	<u>16,535</u>	<u>75,152</u>	<u>91,687</u>
Long-Term Liabilities:			
Notes Payable	-	1,085,948	1,085,948
Liability for Other Postemployment Benefits	1,070	2,612	3,682
Total Long-Term Liabilities	<u>1,070</u>	<u>1,088,560</u>	<u>1,089,630</u>
Total Liabilities	<u>17,605</u>	<u>1,163,712</u>	<u>1,181,317</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Pensions	433	-	433
Deferred OPEB	2,131	2,488	4,619
Total Deferred Inflows of Resources	<u>2,564</u>	<u>2,488</u>	<u>5,052</u>
NET POSITION			
Net Investment in Capital Assets	451,853	219,110	670,963
Restricted	275,994	128,114	404,108
Unrestricted	1,688,135	854,163	2,542,298
Total Net Position	<u>\$ 2,415,982</u>	<u>\$ 1,201,387</u>	<u>\$ 3,617,369</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
NONMAJOR DISCRETELY PRESENTED COMPONENT UNITS
YEAR ENDED JUNE 30, 2025**

	<u>MCHDFC</u>	<u>MHDC</u>	<u>Total</u>
OPERATING REVENUES			
Rent Revenue	\$ 398,138	\$ 677,332	\$ 1,075,470
Other Revenue	25,022	10,221	35,243
Total Operating Revenues	<u>423,160</u>	<u>687,553</u>	<u>1,110,713</u>
OPERATING EXPENSES			
Administrative	126,354	189,615	315,969
Tenant Services	-	2,819	2,819
Utilities	28,428	59,919	88,347
Ordinary Repairs and Maintenance	87,441	155,483	242,924
Insurance	7,595	23,558	31,153
General	14,190	(1,150)	13,040
Depreciation	17,358	41,918	59,276
Total Operating Expenses	<u>281,366</u>	<u>472,162</u>	<u>753,528</u>
OPERATING INCOME	141,794	215,391	357,185
NONOPERATING REVENUES (EXPENSES)			
Investment Income - Unrestricted	50,822	25,205	76,027
Interest Expense	-	(41,202)	(41,202)
Total Nonoperating Revenues, Net	<u>50,822</u>	<u>(15,997)</u>	<u>34,825</u>
CHANGE IN NET POSITION	192,616	199,394	392,010
Net Position - Beginning of Year	<u>2,223,366</u>	<u>1,001,993</u>	<u>3,225,359</u>
NET POSITION - END OF YEAR	<u>\$ 2,415,982</u>	<u>\$ 1,201,387</u>	<u>\$ 3,617,369</u>

FIDUCIARY FUNDS

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.

Public Financing Trust Fund

This fund accounts for financial and technical assistance to help affordable housing. The Housing Trust provides funding for both new construction and preservation projects, with a portion prioritized for low-, very low-, and extremely low-income households.

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, 2025

	<u>Special Districts</u>	<u>School Districts</u>	<u>Other Investment Trust Funds</u>	<u>Total</u>
ASSETS				
Cash and Investments in County Pool	\$ 236,790,098	\$ 1,295,243,463	\$ 5,299,631	\$ 1,537,333,192
Other Cash	117,635	509,556	-	627,191
Total Assets	<u>236,907,733</u>	<u>1,295,753,019</u>	<u>5,299,631</u>	<u>1,537,960,383</u>
LIABILITIES				
Accounts Payable	<u>-</u>	<u>-</u>	<u>4,232,762</u>	<u>4,232,762</u>
NET POSITION				
Net Position Held in Trust for Investment Pool				
Participants and Others	<u>\$ 236,907,733</u>	<u>\$ 1,295,753,019</u>	<u>\$ 1,066,869</u>	<u>\$ 1,533,727,621</u>

COUNTY OF MARIN
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
INVESTMENT TRUST FUNDS
YEAR ENDED JUNE 30, 2025

	<u>Special Districts</u>	<u>School Districts</u>	<u>Other Investment Trust Funds</u>	<u>Total</u>
ADDITIONS				
Contributions to Investment Pool	\$ 590,776,918	\$ 1,993,716,696	\$ -	\$ 2,584,493,614
Interest	<u>10,038,507</u>	<u>51,051,461</u>	<u>215,483</u>	<u>61,305,451</u>
Total Additions	600,815,425	2,044,768,157	215,483	2,645,799,065
DEDUCTIONS				
Distributions from Investment Pool	<u>590,933,561</u>	<u>1,846,865,272</u>	<u>-</u>	<u>2,437,798,833</u>
Total Deductions	590,933,561	1,846,865,272	-	2,437,798,833
CHANGE IN NET POSITION	9,881,864	197,902,885	215,483	208,000,232
Net Position - Beginning of Year	<u>227,025,869</u>	<u>1,097,850,134</u>	<u>851,386</u>	<u>1,325,727,389</u>
NET POSITION - END OF YEAR	<u>\$ 236,907,733</u>	<u>\$ 1,295,753,019</u>	<u>\$ 1,066,869</u>	<u>\$ 1,533,727,621</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF NET POSITION
PRIVATE-PURPOSE TRUST FUNDS
JUNE 30, 2025**

	Successor Agency - Marin County Redevelopment Agency	Estate and Administrator Trust Funds	Public Financing Trust fund	Total
ASSETS				
Current Assets:				
Cash and Investments in County Pool	\$ 1,345,899	\$ 9,613,349	\$ -	\$ 10,959,248
Cash with Fiscal Agent	680,815	-	-	680,815
Interest Receivable	24,497	-	-	24,497
Notes Receivable	110,000	-	-	110,000
Capital Assets:				
Nondepreciable	30,014	-	-	30,014
Total Assets	2,191,225	9,613,349	-	11,804,574
LIABILITIES				
Current Liabilities:				
Accounts Payable	3,460	9,444	123,619	136,523
Accrued Interest Payable	24,420	-	-	24,420
Bond Payable, Current Portion	1,144,400	-	-	1,144,400
Total Current Liabilities	1,172,280	9,444	123,619	1,305,343
Total Liabilities	1,172,280	9,444	123,619	1,305,343
NET POSITION (DEFICIT)				
Investment in Capital Assets	30,014	-	-	30,014
Restricted for Individuals, Organizations and Other Governments	-	9,603,905	(123,619)	9,480,286
Unrestricted (Deficit)	988,931	-	-	988,931
Total Net Position (Deficit)	\$ 1,018,945	\$ 9,603,905	\$ (123,619)	\$ 10,499,231

**COUNTY OF MARIN
COMBINING STATEMENT OF CHANGES IN NET POSITION
PRIVATE-PURPOSE TRUST FUNDS
YEAR ENDED JUNE 30, 2025**

	Successor Agency - Marin County Redevelopment Agency	Estate and Administrator Trust Funds	Public Financing Trust fund	Total
ADDITIONS				
Property Tax Revenue	\$ 1,083,737	\$ -	\$ -	\$ 1,083,737
Contributions to Investment Pool	-	-	-	-
Interest	79,981	51,613	-	131,594
Miscellaneous Revenue	328,031	-	-	328,031
Total Additions	<u>1,491,749</u>	<u>51,613</u>	<u>-</u>	<u>1,543,362</u>
DEDUCTIONS				
Distributions from Investment Pool	-	3,765,514	-	3,765,514
Administrative and Other	266,483	-	123,619	390,102
Payments to Marin City CLC - Ridgeway Marin LP	451,406	-	-	451,406
Interest Expense	67,095	-	-	67,095
Total Deductions	<u>784,984</u>	<u>3,765,514</u>	<u>123,619</u>	<u>4,674,117</u>
CHANGE IN NET POSITION	706,765	(3,713,901)	(123,619)	(3,130,755)
Net Position (Deficit) - Beginning of the Year	<u>312,180</u>	<u>13,317,806</u>	<u>-</u>	<u>13,629,986</u>
NET POSITION (DEFICIT) - END OF YEAR	<u>\$ 1,018,945</u>	<u>\$ 9,603,905</u>	<u>\$ (123,619)</u>	<u>\$ 10,499,231</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2025**

	MCRDA Marin City Mello-Roos	Other Custodial Fund	Total
ASSETS			
Current Assets:			
Cash and Investments in County Pool	\$ 160,963	\$ 48,411,409	\$ 48,572,372
Cash with Fiscal Agent	1,093,255	-	1,093,255
Taxes Receivable	175,600	1,868,850	2,044,450
Other Receivables	-	-	-
Total Assets	1,429,818	50,280,259	51,710,077
LIABILITIES			
Current Liabilities:			
Accounts Payable	-	30,865,585	30,865,585
Non-Current Liabilities:			
Bonds Payable, Non-Current Portion	175,600	-	175,600
Total Liabilities	175,600	30,865,585	31,041,185
NET POSITION (DEFICIT)			
Restricted for:			
Individuals, Organizations, and Other Governments	1,254,218	19,414,674	20,668,892
Total Net Position (Deficit)	\$ 1,254,218	\$ 19,414,674	\$ 20,668,892

**COUNTY OF MARIN
COMBINING STATEMENT OF CHANGES IN NET POSITION
CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2025**

	MCRDA Marin City Mello-Roos	Other Custodial Fund	Total
ADDITIONS			
Property Tax Revenue	\$ 23,515	\$ 265,881,596	\$ 265,905,111
Fee Revenue	-	5,060,495	5,060,495
Interest	44,315	1,621,348	1,665,663
Total Additions	<u>67,830</u>	<u>272,563,439</u>	<u>272,631,269</u>
DEDUCTIONS			
Tax Disbursements	-	270,960,147	270,960,147
Administrative and other	13,998	-	13,998
Interest Expense	16,016	-	16,016
Total Deductions	<u>30,014</u>	<u>270,960,147</u>	<u>270,990,161</u>
CHANGE IN NET POSITION	37,816	1,603,292	1,641,108
Net Position (Deficit) - Beginning of the Year	<u>1,216,402</u>	<u>17,811,382</u>	<u>19,027,784</u>
NET POSITION (DEFICIT) - END OF YEAR	<u><u>\$ 1,254,218</u></u>	<u><u>\$ 19,414,674</u></u>	<u><u>\$ 20,668,892</u></u>

STATISTICAL SECTION

**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.	196-200
<u>Revenue Capacity</u>	
This segment includes information to help the reader assess the County's most significant local revenue source, property tax.	201-204
<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.	205-207
<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.	208-210
<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.	211-214

**COUNTY OF MARIN
GOVERNMENT-WIDE NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Governmental Activities:										
Net Investment in Capital Assets ¹	\$ 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	\$ 1,449,950,819
Restricted	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	426,905,508
Unrestricted	(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	538,135,654
Total Governmental Activities Net Position	<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>	<u>\$ 2,414,991,981</u>
Business-Type Activities:										
Net Investment in Capital Assets ¹	\$ 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	\$ 92,677,939
Restricted	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	4,256,282
Unrestricted	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	55,950,265
Total Business-Type Activities Net Position	<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>	<u>\$ 152,884,486</u>
Primary Government:										
Net Investment in Capital Assets ¹	\$ 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	\$ 1,542,628,758
Restricted	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	431,161,790
Unrestricted	(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	594,085,919
Total Primary Government Net Position ^{2,3}	<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>	<u>\$ 2,567,876,467</u>
Percent of Increase (Decrease) in Primary Government Net Position	3.52 %	4.27 %	(7.24)%	7.89 %	7.37 %	7.70 %	17.18 %	9.58%	7.18%	11.24 %

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)**

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
EXPENSES										
Governmental Activities:										
General Government	\$ 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	\$ 130,555,842
Public Protection	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	214,301,009
Public Ways and Facilities	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	34,315,432
Health and Sanitation	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	187,911,527
Public Assistance	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	108,509,417
Education	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	21,453,761
Recreation and Cultural Services	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	44,033,756
Debt Service:										
Interest and Fiscal Charges	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	8,146,090
Total Governmental Activities Expense	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	749,226,834
Business-Type Activities:										
Housing Authority	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	93,308,344
Other Business-Type Activities	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	60,654,680
Total Business-Type Activities Expenses	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	153,963,024
Total Primary Government Expenses	\$ 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	\$ 903,189,858
PROGRAM REVENUES										
Governmental Activities:										
Charges for Services:										
General Government	\$ 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	\$ 28,677,959
Public Protection	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	75,360,751
Other Activities	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	16,728,227
Operating Grants and Contributions	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	365,551,497
Capital Grants and Contributions	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	32,059,033
Total Governmental Activities Program Revenues	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	518,377,467
Business-Type Activities:										
Charges for Services:										
Housing Authority	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	2,727,489
Other Business-Type Activities	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	8,556,281
Operating Grants and Contributions	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	125,765,938
Capital Grants and Contributions	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	19,944,071
Total Business-Type Activities Program Revenues	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	156,993,779
Total Primary Government Program Revenues	\$ 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	\$ 675,371,246
NET REVENUE (EXPENSE)¹										
Governmental Activities	\$ (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)	\$ (230,849,367)
Business-Type Activities	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)	3,030,755
Total Primary Government Net Expense	\$ (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)	\$ (227,818,612)

**COUNTY OF MARIN
CHANGES IN NET POSITION (CONTINUED)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
GENERAL REVENUES AND OTHER										
CHANGES IN NET POSITION										
Governmental Activities:										
Taxes:										
Property Taxes	\$ 212,879,125	\$ 244,942,858	\$ 260,130,514	\$ 268,787,983	\$ 282,870,374	\$ 293,913,767	\$ 320,561,633	\$ 332,063,009	\$ 344,824,566	\$ 365,934,554
Sales and Use Taxes	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	24,470,160
Other	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	12,854,352
Unrestricted Interest and Investment Earnings	3,838,317	4,823,768	7,908,225	16,524,184	13,863,905	3,090,801	(5,042,787)	29,173,196	52,182,616	56,127,608
Tobacco Settlement	2,175,600	2,237,567	2,671,456	2,801,524	2,482,536	2,802,198	2,820,701	2,559,071	2,282,211	2,164,942
Sale of Capital Assets	-	-	-	-	-	-	93,012	103,441	100,065	273,380
Miscellaneous	1,464,157	4,605,829	4,608,135	2,949,604	4,653,376	4,608,943	2,435,240	3,152,621	1,825,843	7,844,179
Transfers	(1,922,343)	(1,760,796)	(1,105,082)	(422,858)	(283,091)	(959,689)	54,226	54,963	132,852	(986,000)
Total Governmental Activities	<u>244,592,255</u>	<u>280,935,664</u>	<u>295,549,552</u>	<u>319,558,948</u>	<u>331,974,423</u>	<u>335,663,209</u>	<u>356,617,730</u>	<u>399,772,250</u>	<u>437,105,268</u>	<u>468,683,175</u>
Business-Type Activities:										
Taxes	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	6,233,967
Investment Earnings	440,017	201,731	744,090	5,739,822	6,004,034	5,574,730	4,999,181	6,364,175	6,555,432	9,530,757
Sale of Capital Assets	-	-	-	-	-	-	32,281	30,870	(80,996)	1,130
Miscellaneous	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	1,861,540
Transfers	1,922,343	1,760,796	1,105,082	422,858	283,091	959,689	(54,226)	(54,963)	(132,852)	986,000
Special Item	-	-	-	-	-	-	(192,056)	-	(6,301,733)	-
Total Business-Type Activities	<u>7,460,984</u>	<u>7,269,886</u>	<u>7,399,891</u>	<u>12,170,283</u>	<u>12,739,607</u>	<u>13,143,145</u>	<u>11,789,582</u>	<u>13,770,736</u>	<u>7,122,969</u>	<u>18,613,394</u>
Total Primary Government	<u>\$ 252,053,239</u>	<u>\$ 288,205,550</u>	<u>\$ 302,949,443</u>	<u>\$ 331,729,231</u>	<u>\$ 344,714,030</u>	<u>\$ 348,806,354</u>	<u>\$ 368,407,312</u>	<u>\$ 413,542,986</u>	<u>\$ 444,228,237</u>	<u>\$ 487,296,569</u>
CHANGE IN NET POSITION										
Governmental Activities	\$ 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	\$ 237,833,808
Business-Type Activities	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)	21,644,149
Total Primary Government	<u>\$ 56,924,502</u>	<u>\$ 59,356,938</u>	<u>\$ 69,148,605</u>	<u>\$ 106,714,717</u>	<u>\$ 106,851,293</u>	<u>\$ 112,696,539</u>	<u>\$ 288,128,776</u>	<u>\$ 195,109,101</u>	<u>\$ 154,738,509</u>	<u>\$ 259,477,957</u>

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 BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(IN THOUSANDS)

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
General Fund:										
Nonspendable	\$ 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	\$ 13,868,677
Restricted	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	62,996,307
Committed	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	95,473,445
Assigned	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	398,951,995
Unassigned	99,631	1,819,492	3,443,125	12,269,462	10,886,701	1,916,551	-	4,568,981	2,421,607	10,685,154
Total General Fund	\$ 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	\$ 581,975,578
Other Major Special Revenue Funds:										
Nonspendable		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 473,684	\$ 447,368	\$ 421,053	\$ 394,737
Restricted		750,316	1,414,351	15,034,529	17,506,835	72,900,657	82,721,744	23,204,385	6,357,354	55,651,244
Committed		-	-	-	-	5,537,264	5,537,264	2,597,200	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	62,391,056
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	\$ 121,034,237
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	\$ 103,310	\$ 123,989	\$ 208,192	\$ 166,225	\$ 99,628	\$ 140,095	\$ 138,018	\$ 183,949	\$ 135,824	\$ 141,065
Restricted	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	278,161,765
Committed	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	7,537,264
Assigned	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	128,839,479
Unassigned	-	-	(8,567)	(8,917)	-	(3,463)	(161,224)	(260,398)	(975,709)	(687,974)
Total All Other Governmental Funds	\$ 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	\$ 413,991,599

Notes:
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 (CONTINUED)
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(IN THOUSANDS)

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
REVENUES										
Taxes	\$ 239,037	\$ 271,029	\$ 281,467	\$ 297,706	\$ 311,258	\$ 326,121	\$ 356,257	\$ 364,729	\$ 380,568	\$ 399,985
Licenses, Fees, and Permits	15,003	14,651	15,085	15,797	15,039	19,060	19,566	19,326	19,145	20,153
Intergovernmental Revenues	188,894	204,487	221,230	239,962	244,709	320,319	359,739	292,796	327,020	424,747
Charges for Services	63,324	57,296	65,126	67,019	58,734	76,289	74,551	69,994	67,830	88,871
Fines and Forfeits	10,222	9,188	10,566	9,812	7,305	10,081	10,541	8,970	11,130	10,881
From Use of Money and Property	3,464	4,445	7,515	15,779	13,354	3,310	(4,434)	27,872	51,109	55,644
Miscellaneous	3,640	6,843	7,280	5,751	6,549	7,411	5,256	5,708	4,107	9,051
Total Revenues	523,584	567,939	608,269	651,826	656,948	762,591	821,476	789,395	860,909	1,009,333
EXPENDITURES										
Current:										
General Government	64,062	71,994	78,168	80,507	81,412	94,952	83,890	96,294	103,747	117,996
Public Protection	173,724	181,559	189,884	191,261	202,882	231,806	217,518	219,926	242,160	250,890
Public Ways and Facilities	19,893	14,964	20,069	23,867	22,849	23,963	22,389	17,709	41,428	36,879
Health and Sanitation	99,774	99,002	109,689	108,890	116,931	138,071	138,286	151,513	159,276	193,635
Public Assistance	77,352	80,470	81,811	81,524	90,457	107,863	111,199	115,964	119,066	119,430
Education	15,024	15,426	15,001	15,297	15,953	16,599	17,634	17,614	20,133	22,149
Recreation and Cultural Services	27,654	27,540	33,954	32,022	28,313	26,197	27,666	31,957	42,566	44,734
Capital Outlay	23,877	28,615	26,895	27,938	36,770	28,721	24,193	22,599	30,673	51,180
Debt Service:										
Principal	7,304	7,469	8,823	10,152	10,640	12,013	15,624	19,139	18,781	18,120
Interest	10,481	10,810	10,464	10,035	9,522	8,975	8,514	8,040	7,169	6,670
Bond Issuance Costs	-	-	-	-	-	-	-	-	-	-
Total Expenditures	519,145	537,849	574,758	581,493	615,729	689,160	666,913	700,755	784,999	861,683
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	4,439	30,090	33,511	70,333	41,219	73,431	154,563	88,640	75,909	147,649
OTHER FINANCING SOURCES (USES)										
Refunding Debt Issuance	82,721	-	-	-	-	-	-	-	21,545	-
Debt Refunding to Escrow Agent	(60,483)	-	-	-	(535)	-	-	-	830	-
Inception of Capital Lease	-	-	-	-	-	-	-	-	-	-
Lease Issued	-	-	-	-	-	-	-	-	326	356
SBITAs Issued	-	-	-	-	-	-	-	-	442	128
Sale of Capital Assets	-	131	-	-	-	-	-	-	-	-
Debt Issued	-	-	-	-	1,339	78	223	1,143	-	-
Proceeds from Borrowing	-	-	-	-	-	-	-	-	-	-
Payment Refunded to Escrow Agent	-	-	-	-	-	-	-	-	-	-
Transfers In	178,847	144,338	149,993	148,461	157,884	186,034	131,352	177,598	221,086	261,962
Transfers Out	(180,763)	(146,092)	(151,097)	(148,879)	(158,909)	(189,204)	(134,994)	(175,560)	(221,637)	(262,938)
Total Other Financing Sources (Uses), Net	20,322	(1,623)	(1,104)	(418)	(221)	(3,092)	(3,419)	3,181	22,592	(492)
NET CHANGE IN FUND BALANCES BEFORE EXTRAORDINARY ITEM/SPECIAL ITEMS	24,761	28,467	32,407	69,915	40,998	70,339	151,144	91,821	98,501	147,157
EXTRAORDINARY ITEM/SPECIAL ITEM										
RDA Dissolution	-	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	\$ 24,761	\$ 28,467	\$ 32,407	\$ 69,915	\$ 40,998	\$ 70,339	\$ 151,144	\$ 91,821	\$ 98,501	\$ 147,157
Debt Service as a Percentage of Noncapital Expenditures	3.59%	3.59%	3.52%	3.65%	3.48%	3.18%	3.76%	4.01%	3.44%	3.06%

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
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	70,439,520	1.00
2017-18	74,715,394	1,610,799	2,157,806	74,168,387	1.00
2018-19	78,744,004	1,790,104	2,336,693	78,197,416	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
2024-25	106,346,761	2,739,724	3,516,633	105,569,853	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	
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
2024-25	1.0000	1.1438	0.7123	0.2001	3.0562

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, 2025

Taxpayer	Type of Business	Total Taxes ^{1,2}	Percentage of Total County Taxes
Pacific Gas and Electric Company	Utilities	\$ 17,018,376	1.16 %
Biomarin Pharmaceutical, Inc.	Pharmaceutical	5,479,422	0.37
Prime Skylark LLC	Residential Rental Property	4,055,562	0.28
California Corporate Center Acquisit	Commercial Rental Property	4,046,833	0.27
NCP Multifamily LLC	Commercial and Residential Rental Property	3,921,816	0.27
MGP XI Northgate LLC	Commercial Rental Property	3,192,579	0.22
Skywalker Properties LTD	Film and Entertainment	2,838,335	0.19
Corte Madera Village LLC	Commercial Rental Property	2,302,256	0.16
RP Maximus Cove Owner, LLC	Residential Rental Property	2,216,497	0.15
JCC Cal Properties LLC	Commercial Rental Property	2,106,288	0.14
Total		<u>\$ 47,177,964</u>	<u>3.20</u>
Total Taxes of All Taxpayers		<u>\$ 1,473,111,869</u>	

June 30, 2016

Taxpayer	Type of Business	Total Taxes ¹	Percentage of Total County Taxes
Pacific Gas and Electric Company	Utilities	\$ 5,451,558	0.59 %
Skywalker Properties LTD	Film and Entertainment	2,448,696	0.27
JCC Cal Properties, LLC	Commercial Rental Property	1,941,189	0.21
Corte Madera Village LLC	Commercial Rental Property	1,877,014	0.20
Northgate Mall Assoc	Commercial Rental Property	1,819,332	0.20
Novato FF Property LLC	Commercial Rental Property	1,723,711	0.19
RP Maximus Cove Owner LLC	Residential Rental Property	1,689,229	0.18
HL Novato, LLC	Commercial Rental Property	1,615,437	0.18
Biomarin Pharmaceutical, Inc.	Pharmaceutical	1,562,741	0.17
RPR Larkspur Owner LLC	Residential Rental Property	1,415,042	0.15
Total		<u>\$ 21,543,949</u>	<u>2.34</u>
Total Taxes of All Taxpayers		<u>\$ 921,751,382</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
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	2,523,528	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	2,092,245	0.17
2022	1,280,329,417	1,270,424,955	99.23	7,732,278	1,278,157,232	99.83	2,172,185	0.17
2023	1,350,384,039	1,338,251,363	99.10	8,900,844	1,347,152,207	99.76	3,231,832	0.24
2024	1,435,236,635	1,420,651,469	98.98	5,971,119	1,426,622,588	99.40	8,614,047	0.60
2025	1,493,879,389	1,477,789,008	98.92	-	1,477,789,008	98.92	16,090,381	1.08

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	Leases Payable	Subscription Payable	Open Space Including Unamortized Premium	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
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	232,512	0.70	\$941	\$895
2018-19	3,867	84,770	49,554	367	85,403	2,718	-	-	-	226,679	6,515	1,273	-	7,788	234,467	223,961	0.64	\$906	\$865
2019-20	3,356	78,120	49,736	350	84,045	2,294	-	-	-	217,901	5,791	1,116	-	6,907	224,808	215,607	0.60	\$874	\$838
2020-21	2,826	70,500	49,700	310	81,892	1,861	-	-	-	207,089	4,079	953	-	5,032	212,121	205,228	0.50	\$815	\$789
2021-22	2,338	61,840	49,654	293	79,562	1,419	11,588	3,252	-	209,946	3,779	787	873	5,439	215,385	193,687	0.49	\$841	\$757
2022-23	1,837	52,050	49,781	275	77,114	1,101	9,159	1,225	-	192,541	3,663	613	707	4,983	197,524	181,057	0.43	\$776	\$712
2023-24	1,319	41,035	50,157	256	74,554	862	8,203	263	22,375	199,023	4,391	534	432	5,357	204,380	167,321	unavailable	\$797	\$653
2024-25	22,345	28,700	50,708	237	71,865	669	6,935	75	22,345	203,878	3,534	353	243	4,130	208,008	173,855	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, 2025
(IN THOUSANDS)**

	Fiscal Year 2025	
	1.25 %	3.75 %
Debt Limit	\$ 1,319,623	\$ 3,958,869
Total Net Debt Applicable to Limit	157,158	157,158
Legal Debt Margin	\$ 1,162,465	\$ 3,801,711
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	11.91%	3.97%
 Legal Debt Margin Calculation		
Assessed Value	\$ 109,086,485	\$ 109,086,485
Less: Exempt Real Property	(3,516,633)	(3,516,633)
Total Assessed Value	\$ 105,569,852	\$ 105,569,852
 CERTIFICATES OF PARTICIPATION		
Debt Limit (1.25% and 3.75% of Total Assessed Value) ¹	\$ 1,319,623	\$ 3,958,869
Debt Applicable to Limit:		
Certificates of Participation	71,865	71,865
Less: Amount Set Aside for Repayment of Outstanding Debt	(2,817)	(2,817)
Total Net Debt Applicable to Limit	69,048	69,048
 OTHER BONDED DEBT		
Debt Applicable to Limit:		
Revenue Bonds	22,345	22,345
Pension Obligation Bonds	28,700	28,700
Tobacco Settlement Asset-Backed Bonds	50,708	50,708
Limited Obligation Improvement Bond 2014	237	237
Less: Amount Set Aside for Repayment of Outstanding Debt	(13,880)	(13,880)
Total Net Debt Applicable to Limit	88,110	88,110
Legal Debt Margin	\$ 1,476,781	\$ 4,116,027

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, 2025**

FY 2024-25 Assessed Valuation (including unitary utility valuation)

\$ 106,877,440,455

	Percentage Applicable (1)	County's Share of Overlapping Debt
OVERLAPPING TAX AND ASSESSMENT DEBT		
School Districts:		
Marin Community College District	100.000%	\$ 537,150,000
Novato Unified School District	100.000%	213,930,000
Shoreline Joint Unified School District	54.353%	12,514,778
Petaluma Joint Union High School District	0.821%	874,078
San Rafael High School District	100.000%	286,188,156
Tamalpais Union High School District	100.000%	228,290,000
Larkspur-Corte Madera School District	100.000%	46,913,064
Mill Valley School District	100.000%	149,910,000
Reed Union School District	100.000%	10,115,000
Ross Valley School District	100.000%	37,231,160
San Rafael School District	100.000%	194,522,189
Other School Districts	0.121-100%	162,391,120
Cities:		
Town of Fairfax	100.000%	2,142,800
City of Novato	100.000%	1,339,899
City of San Anselmo	100.000%	940,000
City of Sausalito	100.000%	8,083,894
Special Districts:		
Strawberry Recreation and Park District Zone No. 4	100.000%	-
Marin County Healthcare District	100.000%	462,540,000
Marin Emergency Radio Authority Parcel Tax Obligations	100.000%	28,535,000
Other Special Districts	100.000%	-
Marin County Open Space Community Facilities District No. 2022-1	100.000%	22,345,020
Community Facilities Districts	100.000%	23,896,777
Marin County Limited Obligation Bonds	100.000%	236,783
1915 Act Bonds	100.000%	25,353,500
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT		2,455,443,218

DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT

Direct General Fund Obligation Debt:		
Marin County General Fund Obligations	100.000%	\$ 70,665,790 (2)
Marin County Pension Obligation Bonds	100.000%	28,700,000
Marin County Tobacco Settlement Asset Backed Bonds	100.000%	50,707,513
Marin County Loan Obligations	100.000%	668,600
Marin County Service Area #14 Homestead Obligations	100.000%	1,199,201
Marin County Lease liability		6,934,688
Marin County SBITA liability		75,003
School Districts:		
Marin Community College District General Fund Obligations	100.000%	9,922,080
San Rafael School District General Fund Obligations	100.000%	2,235,000
Cities and Towns:		
Town of Corte Madera General Fund Obligations	100.000%	29,195,000
City of Novato Certificates of Participation and Pension Obligations	100.000%	12,865,536
City of San Rafael General Fund and Pension Obligations	100.000%	37,890,000
Other Cities and Towns General Fund and Pension Obligations	100.000%	60,216,881
Special Districts:		
Fire Protection District General Fund Obligations	100.000%	330,287
Marinwood Community Services District General Fund Obligations	100.000%	470,529
Richardson Bay Sanitary District Pension Obligation Bonds	100.000%	1,875,000
Total Gross Direct and Overlapping General Fund Obligation Debt		\$ 313,951,108
Less: City of San Rafael obligations supported by enterprise revenues		3,065,000
Total Net Direct and Overlapping General Fund Debt		\$ 310,886,108

OVERLAPPING TAX INCREMENT DEBT (Successor Agencies)	100.000%	\$ 26,765,000
TOTAL DIRECT DEBT		\$ 181,532,598
TOTAL GROSS OVERLAPPING DEBT		\$ 2,614,626,728
TOTAL NET OVERLAPPING DEBT		\$ 2,611,561,728
COMBINED TOTAL DEBT		\$ 2,796,159,326 (3)
COMBINED TOTAL DEBT		2,793,094,326

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 (\$1,720,789). Excludes Tobacco Settlement Bonds payable from tobacco settlement proceeds.
- (3) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and overlapping entities' non-bonded capital lease obligations. Qualified Zone Academy Bonds are included based on principal due at maturity.

Ratio to 2024-25 Assessed Valuation:

Total Overlapping Tax and Assessment Debt	2.30%
Total Direct Debt (\$181,532,598)	0.17%
Gross Combined Total Debt	2.62%
Net Combined Total Debt	2.61%

Ratios to Redevelopment Successor Agencies Incremental Valuation (\$6,571,929,467):

Total Overlapping Tax Increment Debt	0.41%
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Marin County General Fund Obligations	\$ 70,665,790
Marin County population	256,400
Marin County General Fund Obligations per capita	\$ 276

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>
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	256,400	unavailable	unavailable	30,255	3.80
2025	unavailable	unavailable	unavailable	30,077	4.80

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**

2025			2016		
Employer	Employees	Percentage of Total County Employment	Employer	Employees	Percentage of Total County Employment
Kaiser Permanente	5,012	4.14 %	County of Marin	2,282	1.67 %
Bio Marin Pharmaceutical Inc.	3,040	2.51	San Quentin State Prison	2,061	1.51
County of Marin	2,300	1.90	Marin General Hospital	1,757	1.29
Marin Health Medical Center	1,700	1.40	Kaiser Permanente Medical Center	1,662	1.22
Corrections Department	1,489	1.23	Autodesk, Inc.	800	0.59
YMCA San Francisco	1,096	0.90	BioMarin Pharmaceutical	719	0.53
RH (Restoration Hardware)	1,050	0.87	Novato Unified School District	700	0.51
Bay Equity	1,012	0.83	Fireman's Fund Insurance Co.	500	0.37
Glassdoor Inc.	860	0.71	Lucasfilm Ltd.	456	0.33
College of Marin	630	0.52	Bradley Real Estate	351	0.26
Total	<u>18,189</u>	<u>15.01</u>	Total	<u>11,288</u>	<u>8.27</u>
Total County Employment			Total County Employment		
	<u>121,200</u>			<u>136,500</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	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
General Government	374.08	372.25	369.75	361.00	366.00	361.75	372.95	378.10	386.35	385.35
Public Protection	673.78	678.07	680.07	685.00	695.45	683.60	687.90	721.65	752.15	725.15
Public Ways and Facilities	324.53	333.53	338.53	337.53	347.53	343.53	352.53	349.53	354.53	354.53
Health and Sanitation	379.67	414.97	426.07	434.50	441.71	457.25	483.68	498.59	509.42	507.02
Public Assistance	253.11	276.65	284.05	289.67	294.47	304.83	322.45	332.39	339.61	338.01
Education	104.75	106.25	104.41	104.31	109.73	112.44	112.94	118.13	118.13	118.13
Recreation and Cultural Services	95.75	101.05	102.05	104.50	103.50	102.50	103.30	107.20	106.00	106.00
Total Full-Time Equivalent Employees	<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>	<u>2,534.19</u>

Source: County of Marin Proposed Budget FY 2024-25

**COUNTY OF MARIN
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Public Protection										
<u>Sheriff</u>										
Jail Bookings	6,994	6,640	7,340	7,572	5,805	4,704	5,796	5,323	5,261	5,879
Jail Average Daily Population	293	324	321	301	241	181	217	254	248	262
Average Daily Dispatch Calls	113	181	170	176	150	194	212	177	162	104
Number of Major Crimes Task Force Cases Assigned	200	186	269	225	174	n/a	n/a	n/a	n/a	n/a
Number of Physical Arrests	1,807	1,769	1,043	1,085	897	1,128	1,120	1,039	1,105	1,239
Number of Parking Violations	5,570	5,286	795	4,664	7,189	3,478	1,853	2,160	1,895	1,466
Number of Fire or Emergency Medical Calls Received	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	1,981	1,835	1,867	2,077	1,865	1,785	1,871	1,877	1,753	1,828
Number of Misdemeanor Referrals	5,855	5,411	5,661	5,549	5,056	4,636	4,774	4,475	4,213	4,745
Number of Felony Cases Filed	702	648	544	604	543	586	574	557	540	538
Number of Misdemeanor Cases Filed	3,187	2,882	3,031	3,304	2,746	2,123	2,378	2,177	2,190	2,555
DUI's Cases Referred	1,235	1,072	1,220	1,366	1,021	867	989	1,055	1,057	1,127
DUI's Cases Filed	1,147	996	1,118	1,257	994	809	920	911	977	1,047
Domestic Violence Cases Referred	795	761	699	683	721	674	740	768	698	672
Domestic Violence Cases Filed	339	272	332	286	293	263	286	231	229	229
<u>Probation</u>										
Probation Investigations and Reports	685	567	880	554	1,039	1,201	871	900	1,229	1,534
Juvenile Hall Average Daily Population	15	12	12	14	12	6	6	11	8	7
Number of Adult Probation Cases Supervised	1,908	1,729	1,679	1,669	722	1,525	1,357	1,391	1,464	1,439
<u>Environmental Health</u>										
Food Facility Operating Permits Issued	1,544	1,367	1,542	1,413	1,481	1,516	1,505	1,542	1,529	1,582
Housing and Institution Operating Permits Issued	691	684	694	686	698	704	705	706	707	708
Recreational Health Operating Permits Issued	547	379	380	375	375	375	372	374	371	371
Liquid Waste Operating Permits Issued	371	383	405	413	443	464	474	500	527	544
Health and Sanitation										
<u>Youth and Family Services</u>										
Number of Children Assessed who Need Treatment	80	83	93	n/a	110	98	90	123	63	198
Total Days in Residential Treatment	n/a	1,463	n/a	n/a	n/a	n/a	n/a	297	24	139

**COUNTY OF MARIN
OPERATING INDICATORS BY FUNCTION (CONTINUED)
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Mental Health										
Total Number of Medi-Cal beneficiaries	2,442	43,369	2,324	44,701	40,133	47,415	51,704	56,625	52,714	53,515
Number of Children and Adolescents Admitted to Psychiatric Emergency Services	127	172	173	177	141	131	114	113	92	125
Number of Adults Admitted to Psychiatric Emergency Services	825	885	901	906	816	841	602	561	538	640
Public Ways and Facilities										
Roads										
Street Resurfacing (Square Miles)	11.5	4	10	8.2	11	10	52	61	96	64
Potholes Repaired	1,800	2,200	1,869	2,764	1,800	1,800	1,300	2,343	2,273	1,474
Public Assistance										
Social Services										
Number of New Applications Received for Food Stamps	5,892	5,626	5,489	6,290	7,762	6,246	7,834	7,595	7,488	7,103
Percent of New Food Stamp Applications Approved	64%	68%	64%	57%	65%	64%	55%	55%	57%	56%
Number of New Applications Received for Medi-Cal	9,420	9,567	8,904	8,988	10,252	8,711	7,554	8,200	11,743	11,458
Percent of New Medi-Cal Applications Approved	63%	95%	61%	62%	61%	54%	56%	61%	62%	65%
Number of Children Served by Child Welfare Services	197	2,217	1,656	1,351	372	343	183	198	197	167
Number of Adoptive Parents Served in Adoption Assistant Program Families	166	164	133	182	156	196	135	142	141	139
Education										
Library										
Number of Virtual Visits	359,014	827,896	483,312	507,877	385,698	482,584	626,503	670,415	678,474	663,147
Number of Community Outreach Activities	458	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Number of Community Partnerships	193	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Number of Items Circulated	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	1,063,210
Number of Visits to all Branch Libraries	1,092,871	1,100,000	1,134,503	1,058,739	921,126	50,368	468,716	515,966	584,683 50,138	594,564 53,517
Recreation and Cultural Services										
Parks										
Number of Park Passes Issued	637	725	481	495	452	590	634	413	-	-
Transit District										
Buses										
Total Number of Passengers	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	3,361,170
Service Hours	216,640	234,489	243,825	251,182	259,666	215,000	218,000	204,108	205,201	205,478
Total Number of Routes	31	28	28	28	29	25	26	25	20	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									
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Public Protection:										
Sheriff:										
Stations (Headquarters and Substations)	5	5	4	4	4	4	4	4	4	4
Patrol Units	31	33	31	33	31	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	6	7	8	7	7	7	7	7	7
Type 3 Fire Engines	11	11	11	11	12	12	12	12	12	12
Type 4 Fire Engines	2	-	-	-	-	-	-	-	-	-
Type 6 Fire Engines	-	2	2	2	2	2	2	2	2	2
Ambulances	4	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	2	2	2	2	2	2	2	2	2	2
Heavy Rescue Vehicles	4	4	4	4	4	4	4	3	3	3
Transport	1	1	1	1	1	1	1	2	2	2
Lowboy	-	1	1	1	1	1	1	2	2	2
Crew Carrier	1	1	1	2	3	3	4	4	4	7
Utilities/Support Vehicles	23	24	24	31	24	24	24	24	24	24
Water Rescue Trailer	-	1	1	1	1	1	1	1	1	1
Water Rescue Jet Ski	-	6	6	6	6	6	6	6	6	7
ATV/UTV	3	3	3	1	3	3	1	1	6	8
Skiploader	-	-	-	-	-	-	-	1	1	1
Excavator	-	-	-	-	-	-	-	-	1	4
Skidsteer	-	-	-	-	-	-	-	-	1	1
Tree chipper	-	-	-	-	-	-	-	-	3	5
Inflatable Rescue boats (IRB)	-	-	-	-	-	-	-	-	2	5
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									
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Public Ways and Facilities:										
Roads:										
Streets (Miles)	419	419	422	422	422	422	422	424	424	424
Bridges	56	56	56	56	56	56	56	57	57	57
Street Light	1,724	1,724	2,062	2,064	1,949	2,030	2,030	2,030	2,030	2,030
Traffic Signals	15	15	15	15	13	14	15	15	15	15
Education:										
Library:										
Number of Library Branches	10	10	10	10	10	10	10	10	10	10
Recreation and Cultural Services:										
Parks and Open Space:										
Number of Open Space Acres Maintained	15,171	15,262	15,262	15,422	15,559	15,559	15,559	15,619	15,619	15,729
Number of Parks Acres Maintained	458	2,100	2,100	2,106	2,133	2,133	2,133	2,139	2,139	2,139
Transit District:										
Buses:										
Total Number of Buses	90	113	105	109	122	114	112	78	72	77

Source: Managing For Results (MFR) reports provided by Departments



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