

# COUNTY OF MARIN



## COUNTY OF MARIN, CALIFORNIA ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2022



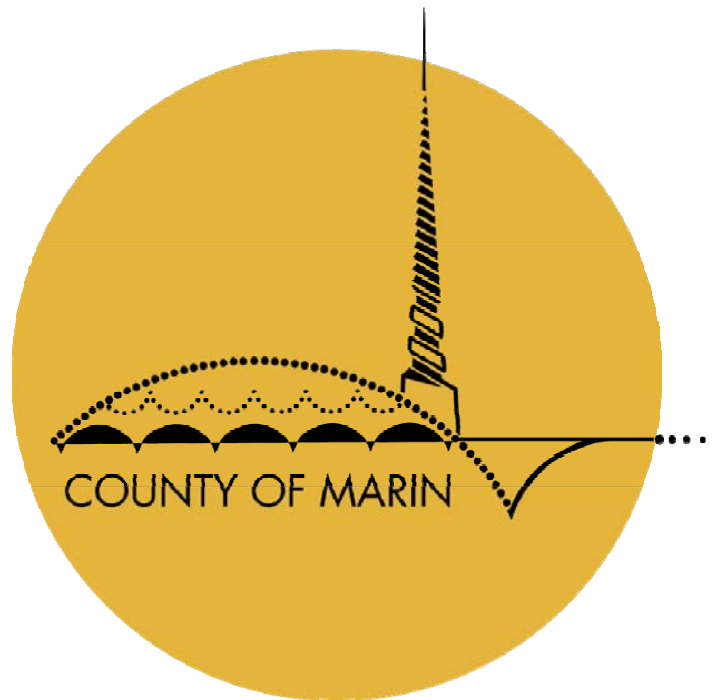
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**COUNTY OF MARIN, CALIFORNIA**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**YEAR ENDED JUNE 30, 2022**



**County of Marin  
Department of Finance**

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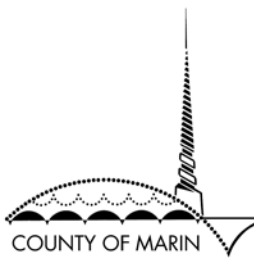
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## **INTRODUCTORY SECTION**

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# DEPARTMENT OF FINANCE

Excellent and responsive fiscal leadership.

January 26, 2023

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

It is my privilege to present the Annual Comprehensive Financial Report (ACFR) of the County of Marin, California for the fiscal year ended June 30, 2022. This report is submitted in compliance with California Government Code Sections 25250 and 25253.

The Department of Finance prepared the ACFR in conformance with the principles and standards for accounting and financial reporting set forth by the Governmental Accounting Standards Board (GASB) and Generally Accepted Accounting Principles (GAAP). Recommended guidelines by the Government Finance Officers Association (GFOA) of the United States and Canada were also followed. California law requires that every local government publish a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2022.

County management assumes full responsibility for the completeness and reliability of the information contained in the ACFR, based upon a comprehensive framework of internal control established for this purpose. As the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free from material misstatement. Management asserts that, to the best of our knowledge, the information presented in this report is accurate in all material respects and presents fairly the financial position of the various funds and component units of the County of Marin, including all disclosures necessary to understand the County's activities.

The County's financial statements have been audited by CliftonLarsonAllen, LLP, a registered public accounting firm. The objective of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended June 30, 2022, are fairly presented in conformity with GAAP and are free of material misstatement. This involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor rendered an unmodified ("clean") opinion on the County's financial statements for the fiscal year ended June 30, 2022. The independent auditors' report is presented in the first component of the financial section of this report.

The ACFR represents the culmination of all budgeting and accounting activities engaged in by management during the fiscal year. GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A), which is presented after the independent auditors' report. This letter of transmittal is designed to complement the MD&A, and as such, should be read in conjunction with it.

# PROFILE OF THE GOVERNMENT

The County of Marin (County) is one of nine counties in the San Francisco Bay Area and was established in 1850 as one of California’s original 27 counties following the adoption of the Constitution of 1849. The County occupies 520 square miles of land serving a population of 257,135. Eleven incorporated cities and towns are within the County: Belvedere, Corte Madera, Fairfax, Larkspur, Mill Valley, Novato, Ross, San Anselmo, San Rafael, Sausalito, and Tiburon.

The County is linked to San Francisco by the Golden Gate Bridge to the South, Sonoma County to the North, San Pablo Bay and San Francisco Bay to the East, and the Pacific Ocean to the West. A majority of the County’s residents live along the eastern side, with a string of communities running along the San Francisco Bay. The rural coastal corridor and inland valleys feature vast acreage of land in agricultural production and open space for preservation, tourism, and recreation. Some of the notable attractions include the Golden Gate Bridge, the Marin Headlands, Mount Tamalpais State Park, Muir Woods National Monument, and Point Reyes National Seashore.

## POPULATION BY JURISDICTION

Area	Population	% of Total
Unincorporated	66,987	26%
San Rafael	60,560	24%
Novato	52,441	20%
Mill Valley	13,850	5%
San Anselmo	12,797	5%
Larkspur	12,645	5%
Corte Madera	10,028	4%
Tiburon	8,956	3%
Fairfax	7,418	3%
Sausalito	7,072	3%
Ross	2,301	1%
Belvedere	2,080	1%
<b>Total</b>	<b>257,135</b>	

*California Department of Finance, estimate for January 2022*

Marin County is a general-law county that is a geographic and political subdivision of the State of California. Under the state constitution, counties are required to provide certain healthcare, welfare, and criminal justice programs, and to enforce state and federal laws. These services are provided to all residents within the County’s jurisdiction. As an agent of the state, many of the County’s programs and services are mandated. These mandated services include property tax assessment, collection and distribution; elections; mental health treatment, public health programs and social services; as well as criminal justice functions such as the District Attorney, Public Defender, Sheriff and Probation.

Some mandated programs require specific service levels, including public assistance payments, jail staffing and court security. However, the majority of mandated services have discretionary service levels that can be determined by local elected officials based on available funding. Roughly 30% of the County’s programs are fully discretionary. These services include Marin County Parks, the Marin Center, environmental sustainability programs, fire prevention initiatives, and most administrative functions.

The County provides regional services, such as libraries, parks and open space preserves, and performing arts. In unincorporated areas, the County provides municipal services which includes law enforcement, fire protection, building permitting, traffic safety and road maintenance.

The central and most visible location of Marin County government is the Marin County Civic Center in San Rafael, which was designed by Frank Lloyd Wright and is on the National Register of Historic Places. The Civic Center is home to a public library and many other County service centers. It also houses the Hall of Justice, which includes the Marin County Superior Court and public safety departments. Other County facilities and services are located throughout Marin County.

## Board of Supervisors

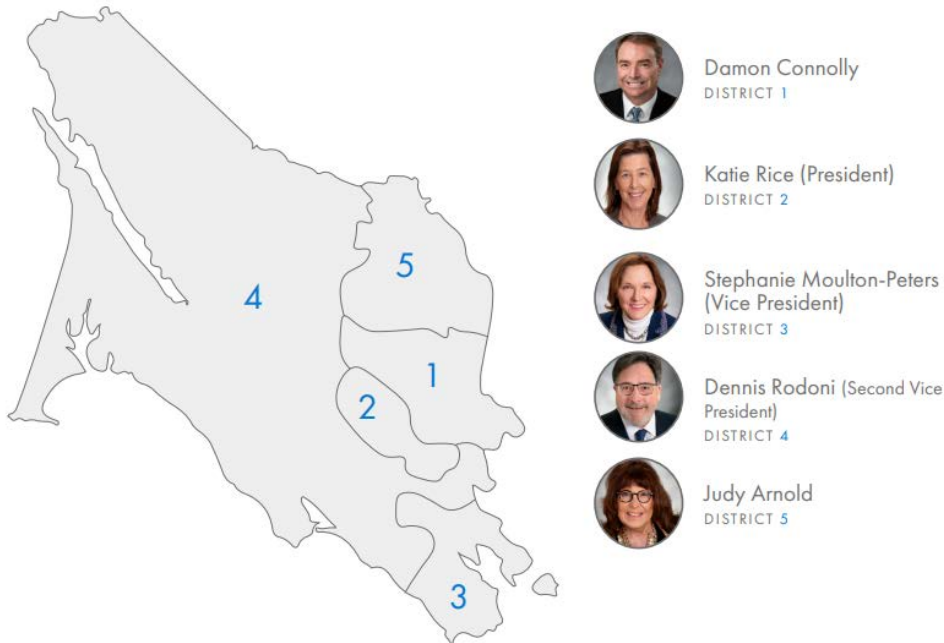
The County is comprised of five districts that are approximately equal in population with boundaries adjusted every ten years following the latest United States census. Under California's Constitution and laws, the five members of the Marin County Board of Supervisors serve as the legislative and executive body of Marin County.

Members are elected by district and they are required to live in the district they represent. Supervisor's terms are four years, and either two or three supervisors are elected every two years. Within limits prescribed by the state's Constitution and laws, the Board of Supervisors enacts ordinances, determines policies, adopts annual budgets, fixes salaries, is responsible for ensuring that mandated functions are properly discharged, and supervises the activities of County departments.

The Board of Supervisors also serves as the governing board for several special districts, including the Open Space District, County Free Library, Flood Control District, Lighting District, county service areas and sewer maintenance districts. Each special district is distinct from the County and has separate roles, budgets, and staff. Supervisors also serve on regional agencies and as ex-officio members on the boards of County service districts.

The Marin County Board of Supervisors and their corresponding districts as of June 30, 2022, is illustrated below.

### SUPERVISORIAL DISTRICT MAP



The Board of Supervisors meets on Tuesdays in the Board Chambers of the Civic Center to discuss and vote on all County policy items. The Board's meeting schedule and agenda are posted weekly on the Board of Supervisors website, located at [www.marincounty.org](http://www.marincounty.org). Audio and video broadcasts of Board meetings (both live and archived) are also available online.

## Organizational Structure

The County organization is divided into five functional service areas that represent general categories of service to County residents: Health and Human Services, Public Safety, Administration and Finance, Community Development and Public Works, and Community Services. These service areas are composed of 22 separate departments, a majority of which are directed by officials appointed by the Board of Supervisors, while the District Attorney, Sheriff-Coroner, and Assessor-Recorder-County Clerk are elected by residents to serve a four-year term.



Included in operations are various component units which provide specific services throughout the County or to distinct geographic areas within it. The governmental reporting entity consists of the County and its component units. The following component units, although legally separate entities, are considered to be part of the primary government for financial reporting purposes: Golden Gate Tobacco Funding Corporation, In-Home Supportive Services Public Authority of Marin, Marin County Fair, Housing Authority of the County of Marin, Marin County Law Library, Marin County Open Space District, Marin County Transit District, Sewer Maintenance, County Service Areas, Lighting, Permanent Road Districts, Flood Control Zones and Water Conservation, and other Special Districts.

## Boards and Commissions

The Board has established advisory boards, committees, and commissions to which it appoints residents to serve in an advisory role to help direct policy by making suggestions and recommendations to their local elected policymakers and government management. This system of commissions is intended to be representative of, and responsive to, the communities they serve. Appointive commissions exist within the County as a whole, as well as the cities and towns, special districts and joint exercise of power authorities. Some positions are created by local elected officials and others are mandated by state statute. Each commission has an issue, policy, or program focus representing its constituencies and, generally, commission appointees represent defined communities of interest. The main goals of the County’s advisory boards, committees, and commissions are to Identify common ground on issues, indicate program priority preference, and provide input on existing and proposed public programs.

## FISCAL OUTLOOK

### Improving Financial Position

The County is slowly emerging from the financial volatility of the COVID-19 pandemic and its impacts. Our fiscal landscape has undergone massive shifts, from the brink of a global recession to the beginning of an economic recovery, temporarily fueled by historic levels of federal fiscal relief. While the reopening and recovery of our local economy has afforded the County with more stable financial footing, we know that we need to be prepared for future uncertainty. The long-term fiscal outlook is heavily dependent on several key assumptions.

- **Residential Property:**

Property tax is the largest source of the County’s discretionary revenue, accounting for about 40% of the General Fund budget. Proposition 13 places a limit on the annual growth of a property’s assessed value, and therefore property tax, to no more than 2 percent, unless there is a change in ownership or new construction. As such, the health of the local real estate market and the associated changes in assessed property values are key indicators of the County’s fiscal outlook.

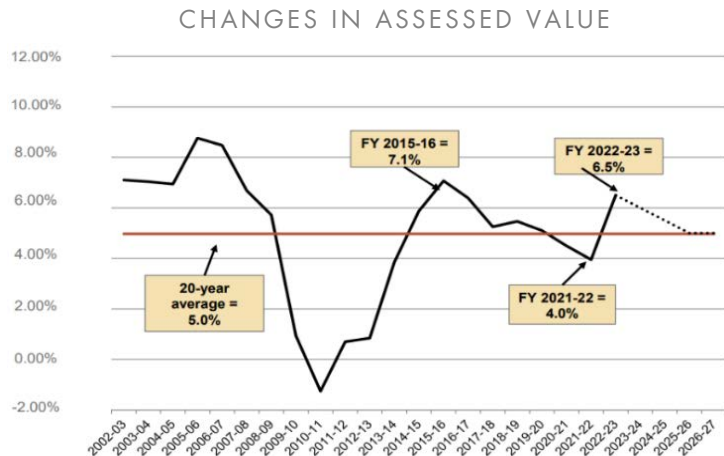
Based on valuations as of January 1, 2022, Countywide assessed property values increased 6.5%, as compared to 4.0% in the prior year, reflecting the results of historically low mortgage rates and an upsurge in housing demand. Real estate sales for single family conventional detached homes increased 13% in 2021, from 2,599 homes sold in 2020 to 2,945 in 2021. Similarly, median sales price increased approximately 7%, from \$1.45 million in 2020 to \$1.65 million in 2021.



Source: Marin County Assessor

The California Association of Realtors' Traditional Housing Affordability Index (HAI) measures the percentage of households that can afford to purchase a median priced home in the state and regions of California. The HAI for the County was 17 as of June 30, 2022. This means that only 17 percent of households in Marin County could afford to purchase a median-priced home within the County. For the same time period, the U.S. index was 38 and California's index was 16.

Marin County continues to be a "seller's market." While the recent increase in property tax has contributed to the new ongoing baseline and overall improvement for longer-term revenue forecasts, growth is ultimately expected to slow in the coming years. The County projects property tax growth will average 5.4% through fiscal year 2026-27 as the housing market assimilates through our current adjustment period of increasing interest rates and the overall economic environment.



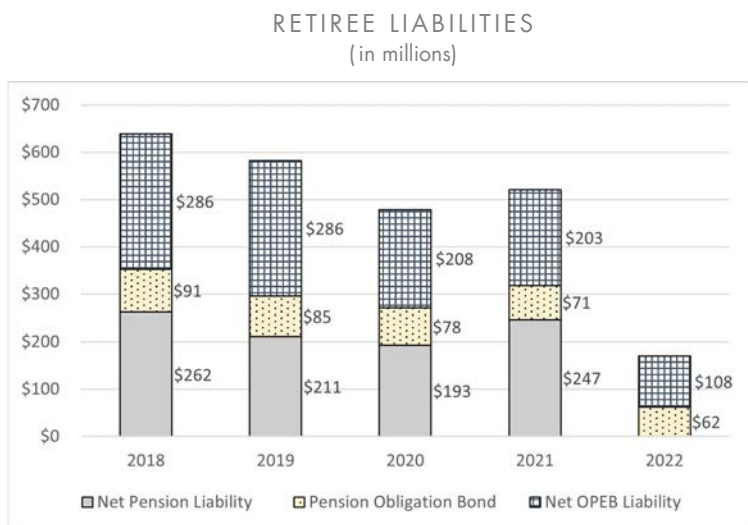
Source: Marin County Administrator's Office

• **Retiree Liabilities**

The County remains fully committed to reducing its long-term liabilities associated with pension and retiree health, and over the years have taken effective steps in paying down retiree obligations and reducing their future growth. The County established an irrevocable trust to pre-fund the County's other post-employment benefits (OPEB) in addition to the regular pay-as-you-go contributions, created a pension rate stabilization reserve, and made accelerated discretionary payments to pay down unfunded retiree liabilities.

As a result of the significant market investment returns of 2021, the County's current unfunded pension liability has been eliminated. Although we are fortunate to have eliminated unfunded pension liabilities, the County's retiree liabilities will continue to be affected by annual returns in the stock market. To reduce investment earnings volatility and to continue commitments in reducing unfunded retiree liabilities, in April 2022 the County adopted a new fiscal policy to allocate any ongoing pension savings to the retiree healthcare trust fund over a phased-in period of five years. Based on this policy, the County anticipates contributing up to \$5 million to the retiree health trust in FY 2022-23.

As of June 30, 2022, the County had a balance of \$62 million in Pension Obligation Bonds (POB) and a Net OPEB Liability of \$108 million, reflecting a \$351 million reduction in retiree liabilities over the last year. It has been a long-term goal of the County to reduce its unfunded retiree liabilities, and due to recent market gains the County is able modify its existing amortization schedule for the unfunded retiree healthcare liabilities from 21 years to 15 while maintaining a level annual contribution. This will lead to long-term savings and a quicker reduction in our future liabilities.



- **Sales Tax:**

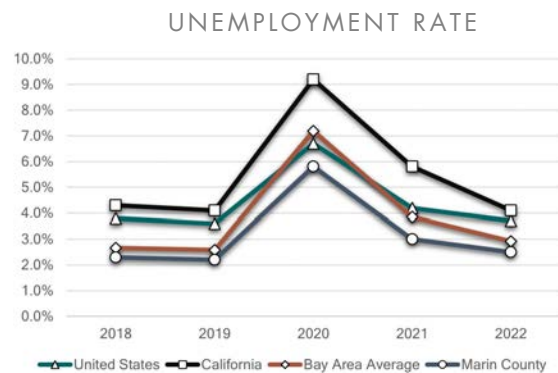
Sales tax revenues fully recovered at the local level during FY 2021-22 as regional economic activity returned to pre-pandemic levels. Based on available data published by the California Department of Tax and Fee Administration, taxable transactions in Marin across all jurisdictions totaled \$6.2 billion in calendar year 2021, reflecting a 19% increase from 2020, and a 12% increase from 2019, or pre-pandemic levels. The County projects that sales tax revenues in FY 2022-23 will be approximately 20% higher than what was received in FY 2020-21. Similarly, state allocations of Proposition 172 revenues, which are based on statewide sales tax revenues, are forecasted to grow by approximately 18%.

## Economic Indicators

Although fiscal data from a regional perspective point to an improved financial position for the County, several of these factors could change quickly. This report comes at a time where our global economic landscape is faced with an unprecedented mix of challenges. The cost-of-living crisis continues to unfold amid high inflation, low growth, global supply chain bottlenecks, tighter financing constraints, and volatile food and energy prices. While these extraordinary economic shifts can be attributed to the world’s climate crisis, geopolitical instability in various parts of the world, the ongoing Russian invasion of Ukraine, and the lingering effects of the COVID-19 pandemic, attaining a positive fiscal outlook for our local economy ultimately requires our attention towards the greater collective and the broad-based remedial actions taken on a global scale.

- **Employment:**

Preliminary data issued by the California Employment Development Department reports that Marin County’s unemployment rate was 2.5% in November 2022, up from a revised 2.3% in October 2022, and below the year-ago estimate of 3.0%. This compares with an average unemployment rate of 2.9% for the nine Bay Area counties (Alameda, Contra Costa, Marin, San Francisco, San Mateo, Santa Clara, Solano, and Sonoma), and with seasonally adjusted unemployment rates of 4.1% for California and 3.7% for the nation during the same period. Among California’s 58 counties, Marin recorded the 4th lowest employment rate in the state.



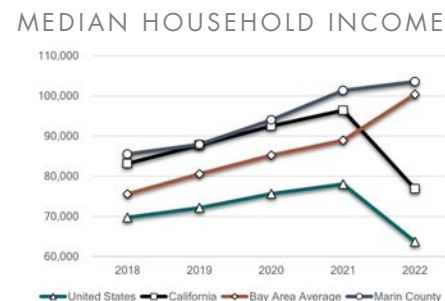
Sources: California Employment Development Department and U.S. Bureau of Labor Statistics

The chart above provides the historical unemployment rate as of November for the last five years for the United States (seasonally adjusted), California (seasonally adjusted), the Bay Area average (not seasonally adjusted), and Marin County (not seasonally adjusted).

- **Median Household Effective Buying Income:**

The County’s median household income increased to \$103,568 for 2022, an increase of 2.2% from \$101,360 in 2021. Prior year’s increase was 7.8%.

The chart at right provides the historical median household effective buying income for the United States, California, nine-county Bay Area average, and the County of Marin, for the last five years.



Source: Environ Analytics Inc.

- **Gross Domestic Product:**

According to statistics released by the Bureau of Economic Analysis, real Gross Domestic Product (GDP) increased at an annual rate of 3.2% in the third quarter of 2022, in contrast to a decrease of 0.6% in the second quarter. The increase reflected increases in exports, consumer spending, business investment, and government spending that were partly offset by decreases in housing investment and private inventory investment.

- **Consumer Price Index:**

The San Francisco Bay Area Consumer Price Index grew 6.8% for the fiscal year ended June 30, 2022. Increased inflation reduces the purchasing power of local businesses, governments, and individual consumers. More recently, the annual inflation rate in the U.S. slowed for a fifth month to 7.1% in November 2022, the lowest since December of last year. Despite the slow-down, the annual inflation is set to remain more than three times the Federal Reserve's 2% long-term target, pointing to broad price increases across the economy. Heightened inflation pressures will continue for some time, and in response the Federal Reserve is expected to continue to aggressively tighten monetary policy into 2023.

## Federal Policy Considerations

Approximately 40% of the County's budget is comprised of federal revenues or state matching revenues. Over the past two years, one-time state and federal funding allocations enabled the County to maintain and enhance emergency response operations without making additional reductions to community services. Initially, through the federal Coronavirus Aid, Relief, and Economic Security (CARES) Act and Federal Emergency Management Agency (FEMA) reimbursements, and now through the federal American Rescue Plan Act (ARPA) of 2021, the County has been able to fund investments in rental assistance, homelessness prevention, small business assistance, educational services, public health response, racial equity initiatives enhanced emergency response capacity and other areas to support our recovery from the unprecedented public health emergency. The historic \$1.9 trillion federal relief program, known as the American Rescue Plan Act (ARPA) of 2021, brought much needed financial resources to millions of Americans and businesses to generate a strong, resilient, and equitable recovery from the pandemic. That relief program included \$65 billion to support counties and cities across the nation through the State and Local Fiscal Recovery Funds (SLFRF), of which the County received \$50.2 million over a two-year period.

## State Policy Considerations

This coming fiscal year will bring about many significant reforms to California's health care system, which in turn will impact many of the programs provided by Marin County Health and Human Services. Specifically, the California Advancing and Innovating Medi-Cal (CalAIM) initiative could be one of the most significant system overhauls of Medi-Cal in the state's history. Over a five-year transition period, CalAIM will begin a process of integrating Medi-Cal physical health, behavioral health, and social services into one system that is centered around a whole person approach. For Marin, this will have broad and far-reaching impacts to the way services are provided, including broadened eligibility for Behavioral Health Services, the incorporation of the Whole Person Care pilot into a new Claim Community Supports program, transition to a managed-care, fee for service model of repayment which will change how the County is reimbursed for services, streamlining of the public assistance enrollment process full integration of foster-care youth supportive services, and changes to how justice-involved individuals are enrolled in Medi-Cal.

The FY 2022-23 Governor's May Revise Budget included a historic \$97.6 billion surplus, driven predominantly by GDP growth and continued strong sales of property and goods throughout the state. Nearly \$50 billion of the surplus was allocated towards discretionary spending priorities, the largest piece being \$32 billion towards one-time programmatic expansions, followed by \$12 billion in direct relief payments. The remainder of the discretionary surplus was put aside to pay down debts and build reserves to brace for economic uncertainty. Of notable concern are the effects of inflation on California's budget and the risk of a recession, and the likely revenue loss that would accompany it and strain the state's ability to fund its commitments.

## TOP COMMUNITY PRIORITIES

The mission of the County of Marin is to provide excellent services that support healthy, safe, sustainable, and equitable communities. Looking ahead, the County's Adopted Budget for FY 2022-23 includes new ongoing funding for our top community priorities and makes substantial one-time investments consistent with community priorities and the continued need to address the impacts of the COVID-19 pandemic.

### Enhancing Disaster Preparedness

In recognition that County facilities often become the hub of regional emergency response efforts during wildfires, floods and public safety power outage events, the County has prioritized the development of resilient facilities to support emergency response efforts. Backup power functionality have been instituted at critical Health and Human Services offices and Marin Center facilities – both of which have been used as critical evacuation centers and operations centers for county staff. Given recent trends and the likelihood that emergency events will increase in scale, complexity, and frequency, staff have contracted for a review of our existing capacity and organizational structure within the Office of Emergency Services. Based on this review, additional staffing as well as restructuring the Office of Emergency Services has been proposed. The goal of this assessment is to ensure that the County is appropriately staffed and organized to plan for, and respond to, more frequent emergency events.

### Reducing Carbon Emissions and Adapting to Climate Change

County departments continue to work together and with community stakeholders to adapt to enhanced flooding risk and sea level rise, reduce our carbon footprint and create a more sustainable community. Through the recent formation of a new non-profit, MarinCAN, the County is engaging with residents and community partners on home improvement, transportation and waste reduction alternatives. Through long-standing partnerships with our cities and towns with programs such as BayWAVE, the County has been able to complete planning and transportation studies of Richardson Bay, as well as technical studies of flooding risk along the Bothin Marsh and Bay Trail. Through coordination within the County and our partner agencies, BayWAVE staff have included hazard risk and sea level rise adaptation measures as part of efforts to update the Countywide Plan and Local Hazard Mitigation Plan. To proactively address this emerging community need, the FY 2022-23 Adopted Budget includes ongoing General Fund support to establish a dedicated Sea-Level Rise Unit to coordinate countywide efforts on climate change and sea-level rise adaptation and mitigation. The Adopted Budget also includes an additional \$3.0 million in allocations of ARPA funding towards sea level rise and climate change projects, which is in addition to \$5.0 million in prior year allocations.

### Investing in County Infrastructure

With an estimated \$200 million in deferred maintenance on County-owned facilities, investments in infrastructure remain a top priority for the County. Progress has been made in many key areas, including the recent completion of a new fire station in Tomales, rehabilitation and replacement of the Civic Center Roof and refurbishment of the West Marin service center, and the FY 2022-23 Adopted Budget includes over \$16 million in recommended projects as part of the Capital Improvement Plan throughout FY 2022-24. Amongst other infrastructure investments, the County plans to adopt a "Vision Zero" plan for unincorporated Marin to provide education, road, and traffic improvements to eliminate traffic fatalities and severe injuries in our community, support Civic Center facility improvements, Fire Facilities improvements, Health and Human Services Facility improvements, and local match reserves for state and federal grant-funded road improvement projects.

### Building a Racially Equitable Community

The County's Race Equity Action Plan was adopted in early 2022, and identifies three strategic priorities – economic opportunity, housing, and mental health – as high-leverage areas to catalyze racial equity in Marin. Developed through extensive community dialogue and engagement, the Race Equity Action Plan provides a roadmap with a variety of recommended action steps to advance equity for marginalized racial, ethnic, and social groups in Marin.



Implementation of the Race Equity Action Plan will require collective action. The new Race Equity Action Plan Implementation Team, composed of 23 residents, community-based organizations, and staff from local municipalities will soon take the lead on initiatives, policies, and recommendations to improve the delivery of County services. Other initiatives include implementing the County's first participatory budgeting process, which will give the Marin community an opportunity to allocate \$2.5 million in one-time funding towards high-priority projects focused on achieving equitable community outcomes.

### Preserving and Increasing Affordable Housing

Addressing Marin's housing crisis and its impact on residents and local workforce remains one of the Board's highest priorities. To address housing needs, the County remains committed to increasing housing stock, availability, and rental affordability. The County has committed over \$10 million in investments towards Affordable Housing, which includes a \$5 million one-time contribution to the County's Affordable Housing Trust, and one-time allocations of ARPA funding of \$5 million to support capital improvements at the Golden Gate Village housing development in Marin City.

### Addressing Homelessness

The County's "Housing First" policy approach seeks ways to provide permanent housing in both scattered site, supportive housing and providing connections to needed services for chronically homeless residents and families. The County has also leveraged historic state and federal funding opportunities to address homelessness, including nearly \$47 million for Project Homekey to provide over 135 permanent supportive residential housing units in Marin. The County currently spends approximately \$25 million annually on homelessness prevention and response programs, including over \$8.6 million in discretionary General Fund support. The FY 2022-23 Adopted Budget includes additional ongoing allocations of \$1.5 million for permanent supportive housing services and preserves critical Whole Person Care services by backfilling the loss of the state-funded pilot program. In addition, one-time allocations of ARPA funding include \$7 million towards permanent supportive housing and \$1.5 million for City/County partnerships to enhance homelessness services.

## RELEVANT FISCAL POLICIES

The County's fiscal policies assist in ensuring its long-term fiscal stability. These policies are intended to provide direction so that the County's finances are managed in a manner that will continue to provide for the delivery of quality services; maintain enhanced service delivery; ensure a balanced budget; and establish reserves necessary to meet the known and unknown future obligations. These fiscal policies are included in the County's Budget and are an essential component of long-term forecasts and contingency plans.

### 1. **Balanced Budget**

The annual budget must balance resources with expenditure appropriations (California State Government Code §29009). The Board requires the County Administrator'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.

### 2. **Pursuit of New Revenues/Maximizing Use of Non-General Fund Revenues**

County departments will pursue revenue sources, when reasonable, in support of the countywide goals. Where not prohibited by law, departments will maximize use of non-General Fund revenues prior to using General Fund monies to fund programs. In any case, revenues will only be budgeted when there is substantial assurance of their receipt in the fiscal year that is being considered. The County will continue

to advocate for more discretion over its revenue sources and to diversify and maximize discretionary revenue sources to improve the County's ability to manage revenue fluctuations.

**3. Use of "One-Time" Funds**

The Board expects that one-time revenues shall be dedicated for use as one-time expenditures. Annual budgets will not be increased to the point that ongoing operational costs become overly reliant on cyclical or unreliable one-time revenues. In the face of downturns in the economy or any significant state cuts in subventions for locally mandated services, the use of one-time sources will only be used to ease the transition to downsized and/or reorganized operations. The State of California owes Marin County for unpaid state mandate reimbursements. Since these payments are reimbursing the General Fund for prior year support and are one-time revenues, the Department of Finance will deposit these funds directly into the General Fund one-time reserve. Any spending of these funds will be subject to future appropriation by the Board of Supervisors.

**4. Cost Recovery Through Fees**

Departments must utilize fees to recover costs where reasonable and after all cost-saving options have been explored. There must be statutory authority for the County to charge a fee and the fee must be approved by the Board of Supervisors, except for those fees in which a statute mandates the imposition of the fee. If permissible by law, fees and charges will cover all costs of the services provided, unless otherwise directed by the Board, and will be adjusted annually to keep pace with inflation. Programs financed by service charges, fees, grants, and special revenue fund sources will pay their full and fair share of all direct and indirect administrative costs to the extent feasible and legally permitted.

**5. Grants**

Any new grant award that requires County matching funds or other County commitments must be reviewed and approved by the County Administrator before departmental submission of the grant application. When applying for grants for ongoing programs, departments must demonstrate how funding will be provided for the duration of the program. To the extent legally possible, all grant applications should be based on full costing, including salaries, benefits, overhead, equipment, and indirect administrative costs. In addition, departments will apply for the maximum administrative overhead allowances and will use the overhead allowance to offset existing administrative costs within the department. Where matching funds are required for grant purposes, departments should provide as much "in-kind" contribution as allowed instead of hard-dollar matches. Unless long-term funding is secure, departments should avoid adding staff to support new grant-supported programs. If it is necessary to add staff, fixed-term positions should be used to support short-term programs.

**6. Interest Earnings**

Unless otherwise prohibited by law or Generally Accepted Accounting Principles (GAAP), interest earnings in County operating funds are retained in the General Fund.

**7. Matching Funds/Backfill**

County programs funded by federal and state revenues will not be backfilled with County discretionary revenues except by special action of the Board of Supervisors. The Board typically does not backfill these programs due to their size and impact on the County's financial position. The Board, at its discretion, may also provide County "overmatches" to federal and state-funded programs to ensure specified levels of service are achieved. These overmatches are considered discretionary and therefore are not included in ongoing Maintenance of Effort (MOE) calculations. Furthermore, as discretionary overmatch comes from the General Fund, all related reimbursements for services funded by overmatch dollars will be credited to the General Fund and allocated at the discretion of the Board of Supervisors.



## **8. Cost Allocation**

Countywide indirect and direct overhead costs shall be allocated to all County departments and funds based upon the indirect cost allocation plan and interdepartmental charges developed annually by the Department of Finance in consultation with the County Administrator.

## **9. Debt Financing**

Debt is incurred for the purpose of spreading capital project costs over the years in which the improvement will provide benefits. Debt is also incurred to reduce future costs such as refinancing (pension obligation bonds, general obligation bonds, certificates of participation) at lower interest rates. The County will consider, finance, and administer debt consistent with Marin County's Debt Management Policy.

## **10. Workers Compensation Funding**

Marin County initiated a self-insured liability program for workers compensation in 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.

## **11. General Fund Balance**

General Fund balance that is available at the end of any given fiscal year is estimated during the final stages of the budget development process for the following year. Much of this amount is derived from savings on personnel costs and other unencumbered balances that are generated in departmental operating budgets. Fund balance will be used to achieve and maintain the County's reserve goals and to balance the next year's budget. Reliance upon fund balance for budget balancing will be monitored and will not materially deviate from past actual activity, which is equal to \$20 million in the General Fund. The County will strive to reduce its reliance upon the prior year's remaining fund balance to finance the next year's budget.

## **12. 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 shall maintain a minimum of 5% of its operating budget in contingency or budget uncertainty reserves. The County will strive to maintain General Fund Contingency Reserves of at least 10% of the operating budget, which is defined as the annual General Fund and HHS Operations Fund ongoing expenditures. The reserve balance will be adjusted at the end of the fiscal year to maintain at least the 10% level. All other county funds that directly support staff or essential community services should strive to maintain a minimum contingency reserve equal to at least 5% of annual expenditures.

Contingency reserves may be used in future years to phase into fiscal distress periods in a planned, gradual manner, or to support costs on a one-time basis for the following purposes:

- Economic recession or depression
- Natural disaster
- Unanticipated reductions in state and/or federal funding sources
- Unanticipated lease expenses that are necessary for the delivery of local services
- Unforeseen events that require the allocation of funds

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 Administrator 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.

### **13. Stabilization Reserves**

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

### **14. Collection of Fees for Service**

All departments in the County shall make a reasonable effort to collect all unpaid amounts due them. In consultation with the County Administrator, departments may utilize the Department of Finance's Central Collections service.

Departments wishing to engage the Central Collections Division's services shall enter into a Memorandum of Understanding (MOU) with the Central Collections Division of the Department of Finance to establish responsibilities of the Central Collections Division and the Client Department. Such MOU shall also reference the Central Collections Division Discharge of Accountability Policy, which codifies under what circumstances the Central Collections Department would suspend collection efforts on delinquent accounts determined "not collectable." However, any delinquent accounts suspended in accord with this policy would remain in archive status to preserve the County's right to collect on all unpaid fees.

After the discharge of accountability is exercised by the Central Collections Division, the responsibility to resolve the outstanding collectible amount will rest with the individual department in accordance with applicable laws and regulations.

### **15. Additional Contributions Toward Facilities**

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.

### **16. 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 is 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.

# AWARDS AND ACKNOWLEDGEMENTS

## Certificate of Achievement

We are pleased that the Government Finance Officers Association of the United States and Canada (GFOA) awarded to the County of Marin the Certificate of Achievement for Excellence in Financial Reporting for its ACFR for the year ended June 30, 2021; this represents the County's 12<sup>th</sup> consecutive award. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized ACFR, whose contents conform to program standards. Such an ACFR must satisfy both generally accepted accounting principles (GAAP) and applicable legal requirements.

A certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

## Acknowledgements

My goal for this report is to provide financial information that is transparent and useful to our residents, taxpayers, policy leaders, and County management. We welcome input from all users of this report.

The preparation of this ACFR was made possible by the dedicated services of all County fiscal officers and staff. Their daily work helps to ensure the financial transparency, stability, and integrity of the County. I would also like to acknowledge the extra efforts extended for the preparation of this report by the Department of Finance team and thank the County's independent auditor CliftonLarsonAllen, LLP.

I would also like to thank the Board of Supervisors, the County Administrator's Office, and all County departments, agencies, and employees for their continued efforts in planning and conducting the County's operations in a fiscally responsible manner.

Respectfully submitted,



Mina Martinovich, CPA  
Director of Finance



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, 2021

*Christopher P. Morill*

Executive Director/CEO

**COUNTY OF MARIN  
ELECTED AND APPOINTED PUBLIC OFFICIALS  
JUNE 30, 2022**

**ELECTED OFFICIALS**

Supervisor – District 1	Damon Connolly
Supervisor – District 2	Katie Rice
Supervisor – District 3	Stephanie Moulton-Peters
Supervisor – District 4	Dennis Rodoni
Supervisor – District 5	Judy Arnold
Assessor-Recorder-County Clerk	Shelly Scott
District Attorney	Lori E. Frugoli
Sheriff - Coroner	Jamie Scardina

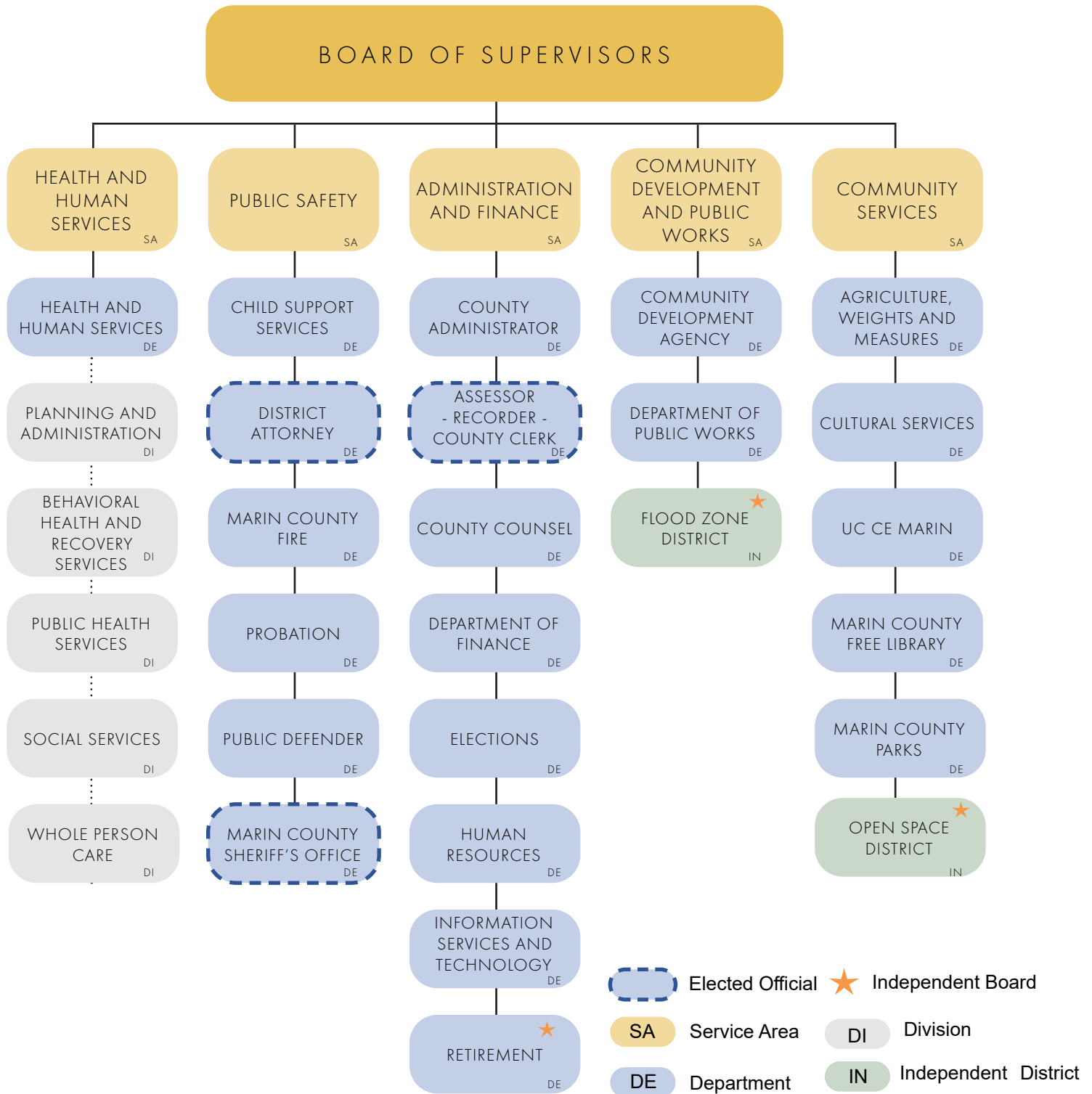
**APPOINTED OFFICIALS (by the Board of Supervisors)**

County Administrator	Matthew H. Hymel
Agricultural Commissioner	Stefan P. Parnay
Director of Child Support Services	Jill K. Francis
Director of Community Development	Thomas Lai
County Counsel	Brian E. Washington
Director of Cultural & Visitor's Services	Gabriella Calicchio
Director of Finance	Mina Martinovich, CPA
Farm Advisor/U.C. Cooperative Extension	David Lewis
Fire Chief	Jason Weber
Director of Health & Human Services	Benita McLarin
County Librarian	Lana Aldawan
Director and General Manager of Parks	Max Korten
Chief Probation Officer	Marlon Washington
Public Defender	David Joseph Sutton
Director of Public Works	Rosemarie Gaglione

**APPOINTED OFFICIALS (by the County Administrator)**

Director of Human Resources	Sarah Anker (Acting)
Director of Information Services & Technology	Liza Massey
Registrar of Voters	Lynda Roberts

# MARIN COUNTY ORGANIZATION CHART



## **FINANCIAL SECTION**



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## INDEPENDENT AUDITORS' REPORT

Board of Supervisors  
County of Marin  
San Rafael, California

### Report on the Audit of the Financial Statements

#### Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Marin, as of and for the year ended June 30, 2022, 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, 2022, 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, 2022:

<u>Opinion Unit</u>	<u>Assets</u>	<u>Net Position</u>	<u>Revenues/ Additions</u>
Business-Type Activities	85.4%	85.3%	93.8%
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
Pension Trust Fund	100.0	100.0	100.0

Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relates 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.

### **Emphasis of Matter**

#### *Change in Accounting Principle*

As discussed in Note 1 to the financial statements, effective July 1, 2021, the County of Marin adopted new accounting guidance for leases. The guidance requires lessees to recognize a right-to-use lease asset and corresponding lease liability and lessors to recognize a lease receivable and corresponding deferred inflow of resources for all leases with lease terms greater than twelve months. Our opinion is not modified with respect to this matter.

### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County 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***

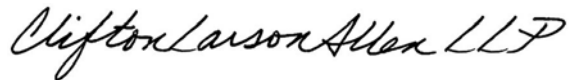
Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover 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.

Board of Supervisors  
County of Marin

***Other Reporting Required by Government Auditing Standards***

In accordance with Government Auditing Standards, we have also issued our report dated January 26, 2023, 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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

Roseville, California  
January 26, 2023

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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**COUNTY OF MARIN**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2022  
(Unaudited)

This Management's Discussion and Analysis provides a narrative overview and analysis of the County of Marin's (the County) financial activities for the fiscal year ended June 30, 2022. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the County's financial basic statements, which immediately follow this section.

**I. FINANCIAL HIGHLIGHTS**

**Government-wide financial position**

The County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources as of June 30, 2022, by \$1.9 billion (*net position*):

- \$1,490.8 million represents the County's investment in capital assets, less any related outstanding debt used to acquire those assets (*net investment in capital assets*). These capital assets are used to provide services to citizens and are not available for future spending.
- \$274.8 million represents resources that are subject to external restrictions on their use and are available to meet the County's ongoing obligations for programs with external restrictions (*restricted net position*).
- \$199.8 million is available to fund County programs for citizens and debt obligations to creditors (*unrestricted net position*).

The County's total net position increased by \$288.1 million, from \$1.6 billion in the prior year to \$1.9 billion in the current year. The positive change in the County's net position indicates that the financial position of the County continues to improve.

- \$282.1 million of the increase in net position was derived from governmental activities. This increase was the result of total revenues of \$822.1 million exceeding total expenses of \$540 million, mostly attributable to increase in operating and capital grant contributions and property tax revenues, offset with an overall decrease in expenses, primarily relating to public protection, general government, and health and sanitation.
- \$6 million of the increase in net position was derived from business-type activities, primarily from Transit District's \$4.3 million increase in net position due to increased investment in capital assets and increased Federal and State funding. Housing Authority's \$1.5 million increase in net position was primarily due to an increase in HUD operating grants, tenant revenue and other intergovernmental revenues.

**Capital assets and debt administration**

The County's *capital assets*, net of accumulated depreciation, increased by \$22.8 million, from \$1,569.6 million to \$1,592.4 million, with \$17.4 million from governmental activities and \$5.4 million from business-type activities. The increase was mostly due to the current year implementation of Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, construction in progress for resurfacing and road sealant projects in the northern region, as well as Marin Transit's construction in progress activity and their acquisition of various depreciable assets.

The County's total outstanding *long-term debt balance* (e.g., bonds, loans, certificates of participation, financed purchase obligations, and lease liability) was \$214 million as of June 30, 2022. Scheduled debt service payments totaling \$16.2 million was offset by \$1.3 million in accretion adjustments for the 2007 Tobacco Settlement Asset-Backed Bonds and \$14.9 million in recognized lease liability due to implementation of GASB Statement No. 87.

**COUNTY OF MARIN**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2022  
(Unaudited)

**Governmental funds financial analysis**

The County's governmental funds reported combined fund balances of \$791.6 million at fiscal year end, which is an increase of \$151.1 million compared to the prior fiscal year. Of this amount, \$431.4 million (assigned and unassigned fund balances), or 54.5%, is available for spending at the County's discretion.

**II. OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis serve as an introduction to the County's basic financial statements. The County's basic financial statements include the following three components:

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

In addition to these basic financial statements, this report also includes Required Supplementary Information on pages 94-105. The Required Supplementary Information provides additional detail to support the basic financial statements.

**Government-wide Financial Statements**

The Government-wide financial statements provide readers with a broad overview of County finances, in a manner similar to private-sector business, providing both long-term and short-term information about the County's overall financial position.

The *Statement of Net Position* is conceptually the same as a balance sheet in the private-sector, presenting balances of the County's assets, liabilities, and deferred outflows/inflows of resources as of fiscal year end, with the difference reported as net position.

The *Statement of Activities* presents changes in net position (revenues and expenses), and are reported as soon as the underlying event occurs, 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 functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions intended to recover all or a significant portion of costs through user fees and charges (*business-type activities*). Governmental activities of the County include general government, public protection, public ways and facilities, health and sanitation, public assistance, education, and recreation and cultural services. Business-type activities include the Marin County Housing Authority (Housing Authority), Marin County Transit District (Transit District), Marin Commons Property Management, Gness Airport, Marin County Fair, and Marin.Org.

The government-wide financial statements include not only the County itself (known as the primary government), but also legally separate entities for which the County is financially accountable, known as component units. Some of these entities, although legally separate, function for all practical purposes as departments of the County and therefore have been included as an integral part of the primary government.

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

**Fund Financial Statements**

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**COUNTY OF MARIN**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2022  
(Unaudited)

**Governmental funds** account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows, outflows, and balances of spendable resources. Such information is useful in evaluating the County's near-term financing requirements.

Because the governmental funds' focus is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County maintains four major governmental funds: the General Fund, Health and Human Services Operating Fund, Public Protection Fund, and HUD Fund. Data from the remaining nonmajor governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

A budgetary comparison schedule has been provided for the General Fund, Health and Human Services Operating Fund, Public Protection Fund and HUD Fund to demonstrate compliance with the budget and are located in the Required Supplementary Information section of the report.

Pages 32-37 of this report display the governmental funds financial statements.

**Proprietary funds** – Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The County maintains two different types of proprietary funds: enterprise funds and internal service funds.

Enterprise funds are included in the government-wide financial statements as business-type activities and include Marin County Housing Authority (Housing Authority), Marin County Transit District (Transit District), Marin Commons Property Management, Gness Airport, Marin County Fair, and Marin.Org.

Internal service funds are included in the government-wide financial statements as governmental activities, as they predominantly benefit governmental rather than business-type functions. Internal service funds are used to accumulate and allocate costs internally among the County's various functions for workers' compensation insurance, vehicle replacement and technology replacement.

The proprietary fund financial statements provide separate information for the Housing Authority and Transit District, which are considered to be major funds. Conversely, all internal service funds are combined into a single aggregated presentation in the proprietary fund financial statements. Individual fund data for the nonmajor enterprise funds and the nonmajor internal service funds are provided in the form of combining statements elsewhere in this report.

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

**Fiduciary funds** account for resources held for the benefit of parties outside the County. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. Fiduciary fund accounting is similar to proprietary fund accounting.

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

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The basic financial statements also incorporate **component units**, which are legally separate entities for which the County is financially accountable. A component unit can be "blended" or "discretely presented" in the County's financial statements. A blended component unit functions, for all practical purposes, as an integral part of the primary government (the County), whereas a discretely presented component unit does not function as an integral part of the County.

The County's blended component units include the Golden Gate Tobacco Funding Corporation, In-Home Supportive Services Public Authority of Marin, Marin County Fair, Housing Authority, Marin County Law Library, Marin County Open Space District, Transit District, and 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). Marin County Housing Development Financing Corporation (MCHDFC) and Marin Housing Development Corporation (MHDC) do not meet the requirements for blending; therefore, are separately reported as discretely presented component units of the County.

**Notes to the Basic Financial Statements** provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Pages 44-93 of this report display the notes to the financial statements.

**Required Supplementary Information** presents certain actuarial information concerning the County's progress in funding its obligation to provide pension and other postemployment benefits to its employees. Budgetary comparison schedules for the major governmental funds are also included as supplementary information to demonstrate compliance with expenditure limits set by the County's adopted budget.

Pages 94-105 of this report display the Required Supplementary Information.

**Combining and individual fund statements and schedules** provide information for nonmajor governmental funds, enterprise funds, and fiduciary funds and are presented immediately following the Required Supplementary Information.

Pages 106-178 of this report display the combining and individual fund statements and schedules.

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**III. GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets and deferred outflows exceeded liabilities and deferred inflows by \$1.9 billion as of June 30, 2022. Further details are provided in the table below.

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

	Governmental Activities		Business-type Activities		Total		Total	
	2022	2021	2022	2021	2022	2021	Dollar Change	Percent Change
<b>Assets:</b>								
Current and other assets	\$ 1,009,485	\$ 781,735	\$ 77,415	\$ 73,279	\$ 1,086,900	\$ 855,014	\$ 231,886	27.1%
Capital assets, net	1,511,050	1,493,600	81,388	76,038	1,592,438	1,569,638	22,800	1.5%
Total assets	<u>2,520,535</u>	<u>2,275,335</u>	<u>158,803</u>	<u>149,317</u>	<u>2,679,338</u>	<u>2,424,652</u>	<u>254,686</u>	<u>10.5%</u>
<b>Deferred outflows</b>	<u>121,944</u>	<u>117,886</u>	<u>2,215</u>	<u>1,514</u>	<u>124,159</u>	<u>119,400</u>	<u>4,759</u>	<u>4.0%</u>
<b>Liabilities:</b>								
Current and other liabilities	92,488	115,081	11,306	14,028	103,794	129,109	(25,315)	-19.6%
Noncurrent liabilities	333,810	669,756	13,997	11,918	347,807	681,674	(333,867)	-49.0%
Total liabilities	<u>426,298</u>	<u>784,837</u>	<u>25,303</u>	<u>25,946</u>	<u>451,601</u>	<u>810,783</u>	<u>(359,182)</u>	<u>-44.3%</u>
<b>Deferred inflows</b>	<u>380,818</u>	<u>55,143</u>	<u>5,722</u>	<u>899</u>	<u>386,540</u>	<u>56,042</u>	<u>330,498</u>	<u>589.7%</u>
<b>Net position:</b>								
Net investment in capital assets	1,414,840	1,403,309	75,950	71,005	1,490,790	1,474,314	16,476	1.1%
Restricted	265,865	247,873	8,855	7,863	274,720	255,736	18,984	7.4%
Unrestricted	<u>154,658</u>	<u>(97,940)</u>	<u>45,188</u>	<u>45,118</u>	<u>199,846</u>	<u>(52,822)</u>	<u>252,668</u>	<u>-478.3%</u>
Total net position	<u>\$ 1,835,363</u>	<u>\$ 1,553,242</u>	<u>\$ 129,993</u>	<u>\$ 123,986</u>	<u>\$ 1,965,356</u>	<u>\$ 1,677,228</u>	<u>\$ 288,128</u>	<u>17.2%</u>

**Governmental Activities**

**Total assets** from governmental activities increased by \$245.2 million, or 10.8%, from the prior fiscal year. The overall increase was attributable to the following significant changes:

- *Cash and Investments* increased \$119.4 million, from \$666.9 million in the prior year to \$786.3 million in the current year, due to current year receipts from property tax collections, service charges, and grant funding.
- *Receivables* increased \$15.9 million, from \$106.4 million in the prior year to \$122.3 million in the current year. Most of this increase was attributable to *Due from Other Agencies*, which increased by \$22.6 million. This increase was due to the accrual of the second half of the State and Local Fiscal Recovery Funds (SLFRF) funded by the American Rescue Plan Act (ARPA) of 2021 of \$25.1 million, offset by the receipt of \$2.8 million in Measure A funding for farmland preservation.
- Total *Capital Assets* increased \$17.4 million, from \$1,493.6 million in the prior year as compared to \$1,511 million in the current year. Of this increase, \$14 million was due to increases in lease assets as the result of the County's implementation of GASB Statement No. 87. Land increased by \$1.2 million, attributable to the acquisition of various properties, most notably the County's purchase of the former San Rafael Fire Station located at 30 Joseph Court, which will be used temporarily for Marin County Fire Department equity initiatives, and the County's acquisition of a 1.25-acre parcel in Pt. Reyes Station. Lastly, non-amortizable intangible assets increased by \$1.6 million due to software acquisition for the County's phone system upgrades.
- *Net Pension Asset* increased \$90.7 million. This increase was ultimately the result of plan fiduciary

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net position increase, primarily due to increased employer and employee contributions, as well as investment earnings gains and their outperformance of the assumed rate.

**Deferred outflows** from governmental activities increased by \$4.1 million, or 3.4%, from the prior fiscal year, primarily due to Deferred Pension and its \$3.2 million increase in pension contributions made subsequent to the actuarial valuation measurement date, from \$49.5 million in the prior year to \$52.7 million in the current year.

**Total liabilities** from governmental activities decreased by \$358.5 million, or 45.7%, from the prior fiscal year. The overall decrease was attributable to the following significant changes:

- *Unearned Revenues* decreased \$26.1 million, from \$34 million in the prior year to \$7.9 million in the current year. The decrease was mainly attributable to the \$25.1 million revenue recognition of the first half of the SLFRF funded by ARPA of 2021. In addition, \$742 thousand in Emergency Rental Assistance Program grant revenues were recognized in the current year.
- *Net OPEB Liability* decreased \$93.4 million, from \$201.3 million in the prior year to \$107.9 million in the current year, due to actuarial experience gain and valuation assumption changes.
- *Net Pension Liability* decreased \$241.8 million, or 100%. See explanation in Net Pension Asset.

**Deferred inflows** from governmental activities increased by \$325.7 million, or 591%, from the prior fiscal year. The overall increase was attributable to the following significant changes:

- *Deferred Inflows – Lease Revenue* is required to be reported in the amount of \$2.2 million due to the implementation of GASB Statement No. 87.
- *Deferred Pensions* increased \$264 million, from \$0.5 million in the prior year to \$264.5 million in the current year, mostly due to investment earnings gains and their outperformance of the assumed rate.
- Deferred OPEB increased \$59.5 million, from \$54.7 million in the prior year to \$114.2 million in the current year due to actuarial experience gain and valuation assumption changes.

**Business-type Activities**

**Total assets** from business-type activities increased by \$9.5 million, or 6.4%, from the prior fiscal year. The overall increase was due to the following significant changes:

- *Cash and Investments* increased by \$3.8 million, from \$42.9 million in the prior year to \$46.7 million in the current year, primarily attributable to Transit District's increased cash receipts from capital contributions (grants) from intergovernmental sources.
- Total *Capital Assets* increased by \$5.4 million, from \$76 million in the prior year to \$81.4 million in the current year, mostly due to Transit District's increase in investment in capital assets which included vehicles, facilities, stops, communication and data equipment, fare revenue collection equipment, and furniture and fixtures.

**Deferred outflows** from business-type activities increased by \$0.7 million, or 46.3%, from the prior fiscal year, primarily due to Housing Authority's \$0.5 million increase in Deferred OPEB due to changes in actuarial assumptions.

**Total liabilities** from business-type activities decreased by \$0.6 million, or 2.5%, from the prior fiscal year. The overall increase was primarily due to the following:

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- *Transit District's total liabilities* increased \$2.3 million, mostly due to increase in Accounts Payable and Accrued Expenses by \$1.9 million in the current year as compared to prior year.
- *Housing Authority's total liabilities* decreased \$3.6 million, primarily due to decreases in Housing Authority's net pension liability and long-term portion of debt.
- *Total liabilities of Nonmajor enterprise funds* increased \$0.7, mostly due to increased current year activity of the Marin County Fair as a result of returning back to pre-pandemic levels.

**Deferred inflows** from business-type activities increased by \$4.8 million, or 536%, from the prior fiscal year, primarily due to Housing Authority's \$2.5 million increase in Deferred Pensions due to investment earnings gains and their outperformance of the assumed rate.

**Analysis of Net Position**

The County's total net position of \$1.9 billion can be divided into three categories: net investment in capital assets, restricted net position, and unrestricted net position.

- *Net investment in capital assets* – The County's net investment in capital assets (e.g., land, buildings, infrastructure, and equipment), is the largest portion of the County's net position, amounting to \$1,490.8 million. These capital assets are used to provide services to citizens, and consequently, are not available for future spending. Although the County's investment in its capital assets is reported net of related outstanding debt, the resources to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.
- *Restricted* net position – Approximately \$274.8 million of the County's net position represents resources that are subject to external restrictions on how they may be used. Restricted net position funds are restricted for special purposes, enabling legislation, and other outside sources.
- *Unrestricted* net position – Approximately \$199.8 million of the County's net position represents funds which may be used to meet the County's ongoing obligations to citizens and creditors.

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The following table presents the revenues, expenses, and changes in net position for governmental and business-type activities for the current and prior fiscal years:

**Change in Net Position**  
**(In thousands)**

	Governmental Activities		Business-type Activities		Total		Total	
	2022	2021	2022	2021	2022	2021	Dollar Change	% Change
<b>Revenues:</b>								
Program revenues:								
Fees, fines, and charges for services	\$ 104,658	\$ 105,430	\$ 8,826	\$ 6,634	\$ 113,484	\$ 112,064	\$ 1,420	1.3%
Operating grants and contributions	340,920	289,560	94,689	88,494	435,609	378,054	57,555	15.2%
Capital grants and contributions	19,859	31,714	6,268	6,208	26,127	37,922	(11,795)	-31.1%
Program revenues subtotal:	465,437	426,704	109,783	101,336	575,220	528,040	47,180	8.9%
General revenues:								
Property taxes	320,562	293,914	5,383	5,025	325,945	298,939	27,006	9.0%
Sales and use taxes	19,525	20,664	-	-	19,525	20,664	(1,139)	-5.5%
Other taxes	16,171	11,544	-	-	16,171	11,544	4,627	40.1%
Unrestricted interest & investment earnings	(5,043)	3,091	4,999	5,575	(44)	8,666	(8,710)	-100.5%
Sale of Capital Assets	93	-	32	-	125	-	125	-
Tobacco settlement	2,821	2,802	-	-	2,821	2,802	19	0.7%
Miscellaneous	2,435	4,608	1,622	1,583	4,057	6,191	(2,134)	-34.5%
General revenues subtotal:	356,564	336,623	12,036	12,183	368,600	348,806	19,794	5.7%
Total revenues	822,001	763,327	121,819	113,519	943,820	876,846	66,974	7.6%
<b>Expenses:</b>								
General government	88,160	105,153	-	-	88,160	105,153	(16,993)	-16.2%
Public protection	164,039	230,339	-	-	164,039	230,339	(66,300)	-28.8%
Public ways and facilities	20,352	24,719	-	-	20,352	24,719	(4,367)	-17.7%
Health and sanitation	121,219	137,325	-	-	121,219	137,325	(16,106)	-11.7%
Public assistance	98,073	107,374	-	-	98,073	107,374	(9,301)	-8.7%
Education	14,483	16,459	-	-	14,483	16,459	(1,976)	-12.0%
Recreation and cultural services	24,119	26,579	-	-	24,119	26,579	(2,460)	-9.3%
Interest and fiscal charges	9,488	9,952	-	-	9,488	9,952	(464)	-4.7%
Housing Authority	-	-	69,787	65,168	69,787	65,168	4,619	7.1%
Transit District	-	-	38,553	34,751	38,553	34,751	3,802	10.9%
Gross Airport	-	-	1,002	809	1,002	809	193	23.9%
Marin County Fair	-	-	1,119	56	1,119	56	1,063	1898.2%
Marin.Org	-	-	994	1,315	994	1,315	(321)	-24.4%
Marin Commons Property Management	-	-	4,111	4,151	4,111	4,151	(40)	-1.0%
Total expenses	539,933	657,900	115,566	106,250	655,499	764,150	(108,651)	1805.8%
Excess before transfers	282,068	105,427	6,253	7,269	288,321	112,696	175,625	155.8%
Transfers, net	54	(960)	(54)	960	-	-	-	0.0%
Special Item	-	-	(192)	-	(192)	-	(192)	-
Change in net position	282,122	104,467	6,007	8,229	288,129	112,696	175,433	155.7%
Net position, beginning - Restated	1,553,241	1,448,774	123,986	115,757	1,677,227	1,564,531	112,696	7.2%
Net position, ending	\$ 1,835,363	\$ 1,553,241	\$ 129,993	\$ 123,986	\$ 1,965,356	\$ 1,677,227	\$ 288,129	17.2%

Explanations for the overall increase in net position are discussed in the following sections for governmental activities and business-type activities.

**Analysis of Governmental Activities:**

Governmental activities increased the County's net position by \$282.1 million, or 18.2%, to \$1,835.4 million. Current year revenues increased by \$58.7 million, and expenses decreased by \$118 million as compared to prior year.

**Program Revenues** of \$465.4 million accounted for 56.6% of the County's overall governmental activities revenues. Program revenues consisted of three categories:(1) fees, fines, and charges for services, (2) operating grants and contributions, and (3) capital grants and contributions. Program revenues increased by \$38.7 million, or 9.1%, from the prior year. The significant changes included the following:

- *Operating grants and contributions* increased by \$51.4 million, or 17.7%, to \$340.9 million. The increase was primarily due to:
  - \$24.2 million increase in federal funding from the U.S. Department of Treasury to support the County's COVID-19 emergency response efforts, from \$32.6 million in the prior year



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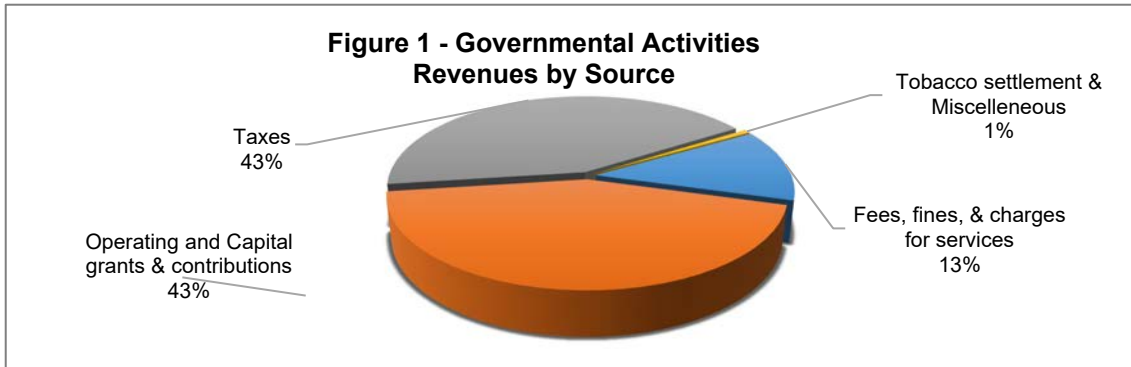
for Emergency Rental Assistance and the Coronavirus Aid, Relief, and Economic Security (CARES) Act, as compared to \$56.8 million in the current year for Emergency Rental Assistance and from State and Local Fiscal Recovery Funds funded by ARPA.

- \$9.2 million in increased current year funding from the State for the Emergency Rental Assistance program.
  - \$7.1 million increase due to funding realignment in State-funded programs for Mental Health, Social Services and Public Health Services.
  - \$4.9 million from increased Proposition 172 Public Safety State sales tax allocations.
  - \$3.8 million increased federal funding for various Mental Health, Social Services and Public Health Services.
  - \$3 million increase in State funding for the administration of Medi-Cal programs.
  - \$1.2 million increase in the current year from Federal Emergency Management Agency (FEMA) for Staffing for Adequate Fire and Emergency Response (SAFER) grant to provide funding to Marin County Fire for increased operational staffing levels.
- *Capital grants and contributions* decreased \$11.9 million, or 37.4%, to \$19.9 million. The decrease was primarily due to a \$9 million decrease in funding from Transportation Authority of Marin and \$2.4 million decreased reimbursements from Marin Municipal Water District for the rehabilitation of 2.2 miles of Sir Francis Drake Boulevard which has been completed.

**General Revenues** increased by \$19.9 million, or 5.9%, from the prior year. General revenues accounted for 43.4% of the County's overall governmental activities revenues. The significant changes included the following:

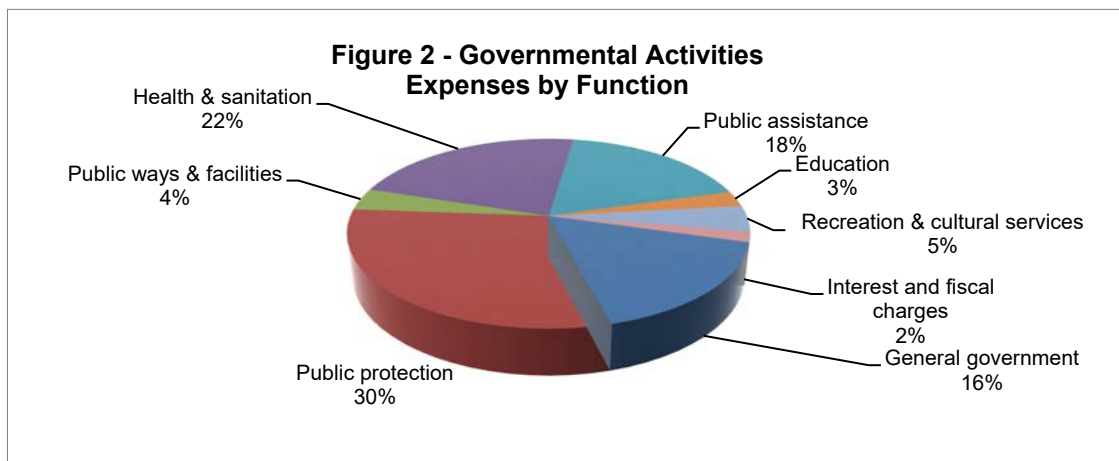
- *Property taxes* increased by \$26.6 million, or 9.1%, to \$320.6 million, primarily due to the nearly \$3.3 billion (3.95%) increase in the annual assessment roll of \$89.38 billion for the 2021-22 fiscal year.
- *Sales and use taxes* decreased by \$1.1 million, or 5.5%, to \$19.5 million, due to the expiration of the 2012 Marin Parks, Open Space, and Farmland Preservation Transactions and Use Tax Ordinance (Measure A) on March 31, 2022. While Marin County voters approved the re-implementation of the Measure A sales tax in June 2022, the new ordinance does not become operative until October 1, 2022.
- Other taxes increased by \$4.6 million, or 40%, to \$16.2 million, largely due to the increase in transient occupancy taxes in unincorporated areas that reflect a return to pre-pandemic levels of activity.
- *Unrestricted interest and investment earnings (loss)* decreased by \$8.1 million, or 263.2%, primarily due to market fluctuations and less robust earnings on investments in current year compared to prior year, thus reducing earnings on investments.
- *Miscellaneous* revenues decreased by \$2.2 million, or 47%, primarily due to the decrease in donations and contributions received in the prior year from Marin Community Foundation for COVID-19 related impacts to the community.

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**Expenses** from governmental activities decreased by \$118 million, or 17.9%, from the prior year. The overall decrease was the result of changes in the following categories of expenses:

- *Public protection* decreased by \$66.3 million, or 28.8%, mainly attributable to the decrease in expenditures relating to the Countywide COVID-19 response efforts, including professional service fees, Community Based Organization (CBO) Contracts, public housing assistance and other expenses including supplies, decontamination services, medical testing services, and disaster relief payments.
- *General government* decreased by \$17 million, or 16.2%, primarily due to decreased salary and benefit costs and a decrease in professional services expenses for MERA Next Generation Radio System.
- *Health and sanitation* decreased by \$16.1 million, or 11.7%, from the prior fiscal year, primarily attributable to decreased expenditures for Community Based Organization (CBO) contracts to provide the public with COVID-19 rental assistance, housing case management and information and referral services.
- *Public assistance* decreased by \$9.3 million, or 8.7%, from the prior fiscal year, primarily attributable to decreased pass-through grantee awards and decreased expenditures related to Community Based Organization (CBO) contracts for Great Plates Delivered Program.
- *Public Ways and Facilities* decreased by \$4.4 million, or 17.7%, from prior fiscal year, primarily due to decrease in professional service expenditures for the rehabilitation of 2.2 miles of Sir Francis Drake Boulevard which has been completed.



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**Analysis of Business-type Activities:**

Business-type activities increased the County's net position by \$6 million, compared to a prior year increase in net position of \$8.2 million. Current year revenues increased by \$ 8.3 million, and expenses increased by \$9.3 million as compared to the prior year.

**Program Revenues** increased by \$8.4 million, or 8.3%, from the prior fiscal year. Of this increase, Housing Authority had a \$5.5 million, or 8.6%, increase in intergovernmental revenue from Federal, State, and local grants, primarily from U.S. Department of Housing and Urban Development (HUD) operating grants for their Housing Choice Voucher program and Housing Assistance Payment. Transit District's operating revenues increased to \$4.4 million, compared to \$2.9 million in the prior fiscal year. This increase was due to the recovery of fixed route transit ridership, associated increase in fare revenue, and increased contractual compensation from Golden Gate Bridge Highway and Transportation District. In addition, there was \$0.8 million increase in operating grants and contributions for the Marin County Fair, which reopened for in-person activities for the first time since the summer of 2019.

**General Revenues** decreased by \$147 thousand, or 1.2%, from the prior fiscal year, primarily due to a \$576 thousand decrease in Unrestricted interest & investment earnings. There was a \$358 thousand increase in Transit District's property taxes in FY 2022.

**Expenses** from business-type activities increased by \$9.3 million, or 8.8%, from the prior year. The overall increase was because of increased spending, as detailed below:

- Housing Authority's total expenses increased by \$4.6 million, or 7.1% from the prior fiscal year. This increase is primarily due to an increase of 6 million in the average housing assistance payments paid to landlords during the current year as compared to the prior year, offset by a \$1.3 million decrease in employee benefit payments related to the reduction in the net pension liability.
- Marin Transit's total expenses increased by \$3.9 million, or 11.2% from the prior fiscal year due to increased purchased transportation costs from returning to pre-pandemic service levels and amendments to increase labor rates and increased fuel costs.
- Marin County Fair expenses increased by \$1.1 million this year, compared to the prior fiscal year. The increase is due to the re-opening of the first in-person fair event since the summer of 2019.

**IV. FINANCIAL ANALYSIS OF THE COUNTY'S MAJOR FUNDS**

**Governmental Funds**

The County uses fund accounting to ensure compliance with finance-related legal requirements. The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of unrestricted resources. Such information is useful in assessing the County's financing requirements. Assigned and unassigned fund balance at the end of the fiscal year may serve as a useful measure of the County's net resources available for spending.

As of June 30, 2022, the County's governmental funds reported a combined fund balance of \$791.6 million, at year-end, an increase of \$151.1 million from the prior fiscal year. Approximately 54.5% of the combined amount, or \$431.4 million constitutes fund balance that is available for appropriation in the upcoming fiscal year. The remainder of the fund balance totaling \$360.2 million is nonspendable, restricted, and committed. Specifically, \$10 million is "not in spendable form" for items that are not expected to be converted into cash such as prepaid expenditures, long-term loans, deposits with others, and inventories. \$257.3 million is restricted for specific purposes, and \$92.8 million is committed for specific purposes determined by formal action of the Board of Supervisors, the County's highest-level of decision-making authority.

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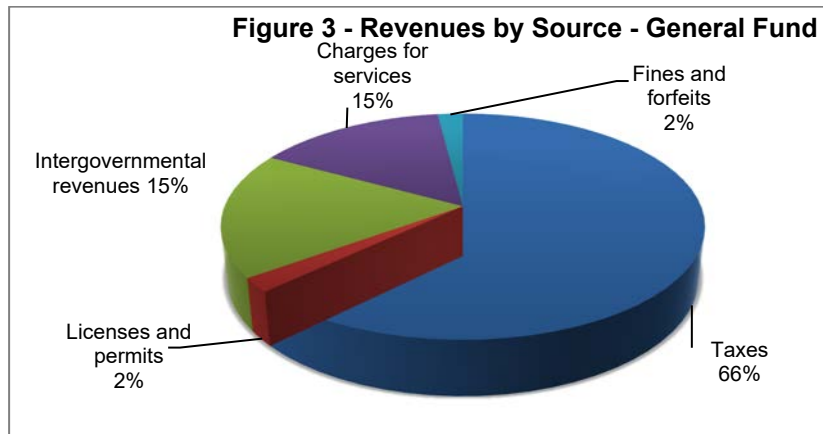
The **General Fund** is the primary operating fund of the County. As of June 30, 2022, the General Fund's assigned, and unassigned fund balance (unrestricted) was \$275.6 million. As a measure of liquidity, total unrestricted fund balance as well as total fund balance can be compared to total fund expenditures. Total unrestricted fund balance represents 92.2% of total fund expenditures, and total fund balance represents 138.8% of total fund expenditures. The overall fund balance in the General Fund has increased \$103.7 million during the current fiscal year.

**General Fund Revenues:**

The following table presents revenue (in thousands) for General fund from specific sources as well as changes from the prior year. Further details are provided in Figure 3 and Figure 4 below.

**Revenues Classified by Source  
General Fund  
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(In thousands)**

	FY 2022		FY 2021		Change	
	Amount	% of total	Amount	% of total	Amount	% of Change
Taxes	292,567	63%	\$ 264,073	63%	\$ 28,494	10.8%
Licenses and permits	7,187	2%	7,462	2%	\$ (275)	-3.7%
Intergovernmental revenues	84,567	18%	64,609	15%	\$ 19,958	30.9%
Charges for services	67,254	15%	69,004	16%	\$ (1,750)	-2.5%
Fines and forfeits	9,436	2%	9,131	2%	\$ 305	3.3%
From use of money and property	(1,844)	0%	2,763	1%	\$ (4,607)	-166.7%
Miscellaneous	1,990	0%	3,639	1%	\$ (1,649)	-45.3%
<b>Total Revenues</b>	<b>\$ 461,157</b>	<b>100%</b>	<b>\$ 420,681</b>	<b>100%</b>	<b>\$ 40,476</b>	<b>9.6%</b>



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

- Taxes increased by \$28.5 million, or 10.8%, from the prior fiscal year, primarily attributable to \$7.6 million increase in current secured property tax, due to the County's continuous rise in assessed property values and median home sales. Other factors that also contributed to the overall increase were \$3.6 million increase in transient occupancy tax, \$2.7 million increase in supplemental property tax, and \$1.5 million increase in property tax in lieu of Vehicle License Fee (VLF).

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- *Intergovernmental revenues* increased by \$20 million, or 30.9%, from the prior fiscal year, mainly attributable to the following factors:
  - \$17.3 million received from federal stimulus relief program through the State and Local Fiscal Recovery Funds funded by the American Rescue Plan Act (ARPA) of 2021.
  - \$9.2 million received for COVID-19 Rent Relief block grant from the State.
  - \$3.4 million received by the County for the Shuttered Venue Operators Grant (SVOG).
  - \$8.7 million decrease in State funding for Homekey Program.
  - \$1.2 million decrease in federal CDBG-CV funding.
  
- *Charges for services* decreased by \$1.8 million, or 2.5%, from the prior fiscal year, mainly due to \$2.5 million decrease in CAL FIRE reimbursement and funding for the County's fire prevention, protection, and suppression activities, offset by approximately \$1.0 million increase in election services revenues and \$0.2 million increase in Environmental Impact Report (EIR) revenues.
  
- *From use of money and property* decreased by \$4.6 million, or 166.7%, from the prior fiscal year primarily due to market fluctuations and less robust earnings on investments in current year compared to prior year, thus reducing earnings on investments.
  
- *Miscellaneous revenue* decreased by \$1.6 million, or 45.3%, from the prior fiscal year, mainly due to the reduction in contribution and donation from other agencies.

**General Fund Expenditures:**

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

**Expenditures by Function Including Capital Outlay**  
**General Fund**  
**Fund Financial Statements**  
**For the Year Ended June 30, 2022**  
**(In thousands)**

	FY 2022		FY 2021		Change	
	Amount	% of total	Amount	% of total	Amount	% of Change
Current:						
General government	78,510	26%	\$ 87,529	28%	\$ (9,019)	-10.3%
Public protection	179,566	60%	192,964	61%	(13,398)	-6.9%
Public ways and facilities	2,862	1%	2,870	1%	(8)	-0.3%
Health and sanitation	1,809	1%	10,444	3%	(8,635)	-82.7%
Public assistance	19,546	7%	10,576	3%	8,970	84.8%
Education	322	0%	315	0%	7	2.2%
Recreation and cultural services	7,972	2%	6,835	3%	1,137	16.6%
Capital outlay	5,375	2%	2,948	1%	2,427	82.3%
Debt service:						
Principal	2,792	1%	347	0%	2,445	704.6%
Interest	160	0%	25	0%	135	540.0%
Total Expenditures	<u>\$ 298,914</u>	<u>100%</u>	<u>\$ 314,853</u>	<u>100%</u>	<u>\$ (15,939)</u>	<u>-5.1%</u>

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

- *General government* decreased by \$9 million, or 10.3%, from the prior fiscal year primarily due to \$6.3 million decrease in MERA Next Generation Radio System's professional service expenses and \$3 million in adjudicatory proceeding and settlement expenses.
- *Public protection expenditures* decreased by \$13.4 million, or 6.9%, from the prior fiscal year. The decrease was primarily attributable to a decrease of \$11.9 million in Countywide expenditures for services required to mitigate the public health impacts of COVID-19, including housing/rental expenses, salaries and benefits, and food and fuel costs, as well as a \$1.3 million decrease in workers' compensation insurance.
- *Health and sanitation expenditures* decreased by \$8.6 million, or 82.7%, from the prior fiscal year, primarily attributable decreased expenditures for Community Based Organization (CBO) contracts to provide the public with COVID-19 pandemic related contracted services.
- *Public assistance expenditures* increased by \$9 million, or 84.8%, from the prior fiscal year, mainly attributable to \$7.8 million increase in Community Based Organization (CBO) contracts for the administration of COVID-19 Emergency Rental Assistance (ERA) program and \$1.4 million rise in production support and platform subscription fees for the implementation of COVID-19 emergency rental assistance programs.
- *Capital outlay expenditures* increased by \$2.4 million, or 82.3%, from the prior fiscal year primarily due to an increase of \$1.2 million land purchase including 101 B Street Point Reyes Station, 30 Joseph Court, and Bothin Marsh, as well as \$0.9 million rise in structures and improvements expenditures.

The **Health and Human Services Operating Fund** is a major governmental fund. It is the primary operating fund for the Department of Health and Human Services to plan and administer the programs and services for behavioral health and recovery, public health, social services, and whole person care. As of June 30, 2022, total fund balance increased by \$15.8 million, or 42.1%, from \$37.5 million in the prior year to \$53.3 million in the current year. Of this amount, \$14.9 million is restricted for various grant program expenditures; \$37.9 million is assigned and \$0.5 million is non-spendable.

**Health and Human Services Operating Fund Revenues:**

The following table represents (in thousands) for Health and Human Services Operating fund from specific sources as well as changes from the prior year.

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**Revenues Classified by Source**  
**Health and Human Services Operating Fund**  
**Fund Financial Statements**  
**For the Fiscal Year Ended June 30, 2022**  
(In thousands)

	FY 2022		FY 2021		Change	
	Amount	% of total	Amount	% of total	Amount	% of Change
Taxes	\$ -	0%	\$ -	0%	\$ -	0.0%
Licenses and permits	4	0%	5	0%	\$ (1)	-13.7%
Intergovernmental revenues	138,861	99%	95,426	99%	\$ 43,435	45.5%
Charges for services	1,463	1%	1,262	1%	\$ 201	15.9%
Fines and forfeits	13	0%	20	0%	\$ (7)	-35.0%
From use of money and property	(420)	0%	16	0%	\$ (436)	-2725.0%
Miscellaneous	(21)	0%	163	0%	\$ (184)	-112.9%
Total Revenues	<u>\$ 139,900</u>	<u>100%</u>	<u>\$ 96,892</u>	<u>100%</u>	<u>\$ 43,008</u>	<u>44.4%</u>

Significant changes in Health and Human Services Operating Fund revenue sources were due to an increase in *Intergovernmental revenues* by \$43.4 million, or 45.5%, from the prior fiscal year. The increase was primarily attributable to the following factors:

- \$32.6 million received from federal stimulus relief program through the State and Local Fiscal Recovery Funds funded by the American Rescue Plan Act (ARPA) of 2021.
- \$3.4 million increase from allocation of federal Epidemiology and Laboratory Capacity Enhancing Detection Expansion through the CARES Act to fund the local COVID-19 response.
- \$3 million increase in State funding for Medi-Cal program.
- \$2.7 million increase in reimbursement from the State to support the administration of CalWORKs programs.

**Health and Human Services Operating Fund Expenditures:**

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

**Expenditures by Function Including Capital Outlay**  
**Health and Human Services Operating Fund**  
**Fund Financial Statements**  
**For the Year Ended June 30, 2022**  
(In thousands)

	FY 2022		FY 2021		Change	
	Amount	% of total	Amount	% of total	Amount	% of Change
Current:						
General government	-	0%	\$ -	0%	\$ -	0.0%
Public protection	1,977	1%	2,542	1%	(565)	-22.2%
Public ways and facilities	-	0%	-	0%	-	0.0%
Health and sanitation	104,118	53%	95,921	50%	8,197	8.5%
Public assistance	89,482	46%	95,133	49%	(5,651)	-5.9%
Education	-	0%	-	0%	-	0.0%
Recreation and cultural services	-	0%	-	0%	-	0.0%
Capital outlay	34	0%	81	0%	(47)	-58.0%
Debt service:						
Principal	-	0%	-	0%	-	0.0%
Interest	-	0%	-	0%	-	0.0%
Total Expenditures	<u>\$ 195,611</u>	<u>100%</u>	<u>\$ 193,677</u>	<u>100%</u>	<u>\$ 1,934</u>	<u>1.0%</u>

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

- *Health and Sanitation expenditures* increased by \$8.2 million, or 8.5%, from the prior fiscal year. The increase was primarily attributable to the following factors:
  - \$7.8 million increase in expenditures on Community Based Organization (CBO) contracts for Whole Person Care and to support Marin's efforts to end homelessness.
  - \$3 million increase in professional services expenditures for the redevelopment of the building and the operation of the new adult residential facility at 920 Grand Avenue, in partnership with Progress Foundation.
  - Offset by \$2.3 million decrease in staffing costs for extra-hire personnel to support the County's COVID-19 emergency response efforts.
  
- *Public Assistance expenditures* decreased by \$5.7 million, or 5.9%, from the prior fiscal year, primarily attributable to the decreased expenditures on Community Based Organization (CBO) contracts for food and meals delivery in support of the Great Plates Delivered program.

**Public Protection Fund** is a major governmental fund. It is the primary operating fund of the County to support local juvenile justice programs, realign low-level offenders from state prison to county jails, and improve probation services. As of June 30, 2022, total fund balance increased by \$12.1 million, or 25.8%, from \$46.9 million in the prior year to \$59 million in the current year. Of this amount, \$49.8 million is restricted to various grant program expenditures; \$5.5 million is committed and \$3.7 million is assigned.

**Public Protection Fund Revenues:**

The following table represents (in thousands) for Public Protection fund from specific sources as well as changes from the prior year.

**Revenues Classified by Source**  
**Public Protection Fund**  
**Fund Financial Statements**  
**For the Fiscal Year Ended June 30, 2022**  
**(In thousands)**

	FY 2022		FY 2021		Change	
	Amount	% of total	Amount	% of total	Amount	% of Change
Taxes	\$ 935	3%	\$ 541	1%	\$ 394	0.0%
Licenses and permits	-	0%	-	0%	\$ -	0.0%
Intergovernmental revenues	32,800	93%	53,710	96%	\$ (20,910)	-38.9%
Charges for services	1,423	4%	1,485	3%	\$ (62)	-4.2%
Fines and forfeits	303	1%	277	0%	\$ 26	9.4%
From use of money and property	(274)	-1%	183	0%	\$ (457)	-249.7%
Miscellaneous	31	0%	26	0%	\$ 5	19.2%
<b>Total Revenues</b>	<b>\$ 35,218</b>	<b>100%</b>	<b>\$ 56,222</b>	<b>100%</b>	<b>\$ (21,004)</b>	<b>-37.4%</b>

Significant changes in Public Protection Fund revenue sources were due to decrease in *Intergovernmental revenues* by \$20 million, or 38.9%, from the prior fiscal year. The decrease was primarily attributable to the following factors:

- \$26.6 million one-time payment in the prior year from Coronavirus Aid Relief, and Economic Security (CARES) Act to support the County's COVID-19 emergency response efforts.



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**Public Protection Fund Expenditures:**

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

**Expenditures by Function Including Capital Outlay  
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	FY 2022		FY 2021		Change	
	Amount	% of total	Amount	% of total	Amount	% of Change
Current:						
General government	7	0%	\$ 5	0%	\$ 2	0.0%
Public protection	8,707	86%	8,029	86%	678	8.4%
Public ways and facilities	-	0%	-	0%	-	0.0%
Health and sanitation	1,117	11%	960	10%	157	16.4%
Public assistance	263	3%	263	3%	-	0.0%
Education	-	0%	-	0%	-	0.0%
Recreation and cultural services	-	0%	-	0%	-	0.0%
Capital outlay	36	0%	64	1%	(28)	-43.8%
Debt service:						
Principal	-	0%	-	0%	-	0.0%
Interest	-	0%	-	0%	-	0.0%
Total Expenditures	<u>\$ 10,130</u>	<u>100%</u>	<u>\$ 9,321</u>	<u>100%</u>	<u>\$ 809</u>	<u>8.7%</u>

Significant changes in the Public Protection fund expenditures are summarized as follows:

- *Public protection expenditures* increased by \$678K million, or 8.4%, from the prior fiscal year. The increase was primarily attributable to the following factors:
  - \$336K increase for the purchase of live scan fingerprinting equipment and software.
  - \$289K increase in contractual services to provide support to parents of youth who are placed into foster care through the Marin County Probation Department.
  - \$288K increase in Measure W Transient Occupancy Tax distribution intended to augment support and to enhance fire and emergency services.
  - Offset by \$243K decreased professional services expenditures for the implementation of Marin County Office of Education AB 1913 Alternative Education Programs.
- *Health and Sanitation expenditures* increased by \$157K million, or 16.4%, from the prior fiscal year mainly due to increased professional services expenditures for recovery coach and care management programs.

**Housing and Urban Development Fund (HUD Fund)** is a major governmental fund. This fund is the primary operating fund of the County to support the development of affordable housing units. As of June 30, 2022, total fund balance increased by \$0.4 million, or 2.3%, from \$17.7 million in the prior year to \$18.1 million in the current year. Of this amount, \$18 million is restricted to various grant program expenditures and \$5,066 is assigned. The HUD fund's intergovernmental revenues decreased by \$0.3 million, or 14.8%, from the prior fiscal year. This was due to decrease in federal funding for Community Development Block Grant programs. The expenditures decreased by \$0.31 million, or 2.2%, from the prior fiscal year. This was

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primarily attributable to decrease in expenditures incurred due to completion of Community Based Organization (CBO) contracts.

**Nonmajor governmental funds** experienced a \$19.1 million increase in fund balance as a whole to \$246 million in the current year. Significant changes were seen in the increase in fund balance for nonmajor special revenue funds by \$18.6 million to \$198.1 million due to increase in intergovernmental revenues from Federal and State government by \$9.5 million and expenses not increasing proportionately to increasing revenues.

### **Proprietary Funds**

The County's proprietary funds provide the same type of information that can be found in the government-wide financial statements, but in more detail.

#### **Housing Authority of the County of Marin (Housing Authority)**

- As of December 31, 2021, the Housing Authority's total net position was \$28.9 million. Of this amount, net investment in capital assets was \$14.4 million, or 49.7% of total net position, restricted net position was \$8.9 million, or 30.7% of total net position, and unrestricted net position was \$5.7 million, or 19.6% of total net position. As a measure of the Housing Authority's liquidity, it may be useful to compare unrestricted net position to total operating expenses. Unrestricted net position of \$5.7 million was 8.2% of total operating expenses of \$69.6 million, as compared to 7.4% in the prior fiscal year.
- Change in net position for the Housing Authority increased by \$0.9 million, from \$0.6 million in the prior fiscal year to \$1.5 million in the current fiscal year. The increase was primarily due to an increase in federal, state, and local funding in the current fiscal year, including an increase in tenant revenue.
- The major portion of the Housing Authority's ending net position, \$14.4 million, or 49.7% of total net position, represents its net investment in capital assets. These assets are not available for future spending. At the end of the fiscal year, the Housing Authority reported positive balances in all categories of net position.

#### **Marin County Transit District (Transit District)**

- On June 30, 2022, Transit District's total net position was \$82 million. Of this amount, net investment in capital assets was \$46.4 million, or 56.6% of total net position and unrestricted net position was \$35.6 million, or 43.4% of total net position. As a measure of Transit District's liquidity, it may be useful to compare unrestricted net position to total operating expenses. Unrestricted net position of \$35.6 million was 93.7% of total operating expenses of \$38 million, as compared to 106.3% in the prior fiscal year.
- Total net position of Transit District increased by \$4.28 million. The increases are due to increased investment in capital assets, increased operating revenue, and increased intergovernmental operating revenue including Federal, State, and local agencies funding.
- The major portion of Transit District's ending net position, \$46.4 million, or 56.6%, represents its net investment in capital assets. These assets are not available for future spending. At the end of the fiscal year, Transit District reported positive balances in all categories of net position.

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**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, 2022, amounted to \$1,592.4 million (net of accumulated depreciation), which is an increase of \$22.8 million, or 1.5%, 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, and infrastructure.

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

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

	Governmental Activities		Business-type Activities		Total		Increase (Decrease)	
	2022	2021	2022	2021	2022	2021	Amount	% Change
Land and improvements	1,265,176	\$ 1,262,865	\$ 9,301	\$ 7,825	\$ 1,274,477	\$ 1,270,690	\$ 3,787	0.3%
Easements	9,163	9,099	-	-	9,163	9,099	64	0.7%
Non-amortizable intangible assets	10,368	8,873	-	-	10,368	8,873	1,495	16.8%
Construction in progress	32,198	44,694	8,424	2,283	40,622	46,977	(6,355)	-13.5%
Structures & improvements	105,984	108,364	22,036	17,867	128,020	126,231	1,789	1.4%
Equipment	8,656	10,874	33,165	40,046	41,821	50,920	(9,099)	-17.9%
Amortizable intangible assets	2,200	3,069	235	306	2,435	3,375	(940)	-27.9%
Infrastructure	65,750	45,762	-	-	65,750	45,762	19,988	43.7%
Other property	-	-	7,355	7,711	7,355	7,711	(356)	-4.6%
Lease Assets - Buildings	10,328	-	872	-	11,200	-	11,200	
Lease Assets - Equipment	1,227	-	-	-	1,227	-	1,227	
<b>Total Capital Assets</b>	<b>\$ 1,511,050</b>	<b>\$ 1,493,600</b>	<b>\$ 81,388</b>	<b>\$ 76,038</b>	<b>\$ 1,592,438</b>	<b>\$ 1,569,638</b>	<b>\$ 22,800</b>	<b>1.5%</b>

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

- *Construction in progress* (CIP) decreased by \$6.4 million, or 13.5%, from the prior fiscal year. The decrease was the result of new capital project additions totaling to \$25.5 million, offset by transfers to depreciable assets of \$31.9 million. The major additions to the CIP projects were as follows:
  - \$6 million for Marin Transit's Work in Progress with the purchase of four 40-foot electric transit buses and improvements to the district's facilities.
  - \$4.3 million for the rehabilitation of Sir Francis Drake Boulevard Corridor between Highway 101 and Ross town in Phase II project to improve vehicle flow, transit operations, and pedestrian and bicyclist circulation safely.
  - \$2.3 million for 2021 Road Sealant Project - Phase II for preventative maintenance on 19.6 miles of pavements on various roadways in Novato and West Marin.

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- \$1.6 million for Marin Center Exhibit Hall Seismic Retrofit project to address structural deficiencies within the Marin Center Exhibit Hall that may pose a risk to life safety and building collapse if there is an earthquake.
- \$0.9 million for Marin Emergency Back-Up Power project.
- \$0.9 million for McNears Beach Park Parking Lot Improvements project.
- \$0.9 million for 2021 Northern Region Road Rehabilitation project - Phase II.
- \$0.9 million for Dillon Beach Road MP 3.08 Retaining Wall project.
- \$0.7 million for the rehabilitation of Admin Upper Parking Lot.

The new additions to CIP projects were offset by \$31.9 million in transfers to depreciable assets, following project completions. The most notable project completions for FY 2022 were as follows:

- \$20 million for Sir Francis Drake Boulevard Corridor Rehabilitation project – Phase II.
  - \$3.6 million for West Marin Service Center Renovation project at 100-6<sup>th</sup> Street, Point Reyes Station, CA.
  - \$0.9 million for Office Space Renovation project.
  - \$0.9 million for Dillon Beach Road MP 3.08 Retaining Wall project.
  - \$0.9 million for 2021 Northern Region Road Rehabilitation project - Phase II.
  - \$0.8 million for 2021 Road Sealant – Atherton Avenue Traffic Control Plan.
  - \$0.7 million for Novato Public Library Roof Replacement project.
  - \$0.7 million for the purchase and construction of two MOD 35 vehicle lifting systems.
- *Equipment* decreased by \$9.1 million, or 17.9% from the prior fiscal year. The decrease was mainly due to current year depreciation of \$8.6 million, disposals of \$3.1 million, current year additions of \$3 million and transfers of \$3.8 million. The additions included the purchase of new equipment and vehicles by the County of Marin, as well as revenue vehicles, furniture and communication and data equipment by Marin Transit.

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- *Infrastructure* increased by \$20 million, or 43.7% from the prior fiscal year. The increase was primarily due to current year depreciation of \$2.2 million, offset by \$22.2 million in additions and transfers from *construction in progress* primarily for the completion of Sir Francis Drake Boulevard Corridor Rehabilitation project – Phase II between Highway 101 and Ross town.
- *Non-amortizable Intangible assets* increased by \$1.5 million, or 16.8% from the prior fiscal year. The increase was due to current year addition of \$1.5 million, primarily due to the payroll ATOM project.
- Due to the implementation of GASB 87 that was effective on July 1, 2021, there was \$11.2 million *Lease Assets – Buildings* and \$1.2 million *Lease Assets – Equipment* recorded.

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

**Debt Administration**

At June 30, 2022, the County's governmental and business-type activities carried an outstanding long-term debt balance (e.g., bonds, loans, certificates of participation, capital leases and lease liability) in the amount of \$214 million. Current year scheduled debt service payments total is \$16.2 million, offset by \$1.3 million in loan accretion and \$14.9 million in recognized lease liability due to the implementation of GASB 87.

**Outstanding Debt**  
(in thousands)

	Governmental Activities		Business-type Activities		Total		Total	
	2022	2021	2022	2021	2022	2021	Dollar Change	Percent Change
	Bonds payable	\$ 114,125	\$ 123,336	\$ -	\$ -	\$ 114,125	\$ 123,336	\$ (9,211)
Loans payable	1,419	1,861	5,694	5,994	7,113	7,855	(742)	-9.4%
Certificates of participation	79,562	81,892	-	-	79,562	81,892	(2,330)	-2.8%
Capital leases	-	-	787	953	787	953	(166)	-17.4%
Lease Liability	11,588	-	873	-	12,461	-	12,461	
Total Outstanding Debt	<u>\$ 206,694</u>	<u>\$ 207,089</u>	<u>\$ 7,354</u>	<u>\$ 6,947</u>	<u>\$ 214,048</u>	<u>\$ 214,036</u>	<u>\$ 12</u>	<u>0.0%</u>

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, 2022, there was a \$36.6 million, or 11.1 percent increase in expenditure appropriations between the original adopted budget and the final amended budget. This was mainly due to the carryforward of unencumbered prior year project appropriations, increased appropriations in the Fire Department for out-of-county mutual assistance expenses, unanticipated legal settlement costs, and one-time expenditures in multiple departments for Covid-response related activities.

During the fiscal year ended June 30, 2022, there was also a \$126.3 million, or 35.6 percent increase, in revenues between the original adopted budget and the final amended budget. Major Components of the increase were as follows:

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- Taxes increased by \$31.6 million, and were predominantly due to increased excess ERAF revenues, which accounted for \$12.0 million of the total increase. The budget for other property taxes increased by \$4.1 million, and property transfer taxes were increased by \$3.0 million to reflect a rebounding local real estate market.
- Intergovernmental revenues increased by \$69.8 million, largely due to the carryforward of prior year funding sources for countywide projects and \$43.5 million in increased revenue appropriations related to state and federal reimbursements for the County's COVID response.
- \$6.0 million in positive adjustments to Proposition 172 Public Safety Sales tax allocations from the State.
- Charges for services increased by \$19.5 million, mainly attributable to \$9.1 million in the Fire Department for reimbursements for out-of-county fire services and charges for vegetation management work, as well as \$1.5m for increased election services.

**General Fund Budget to Actual Highlights**

Total actual expenditures in FY 21-22 were \$65.4 million, or 17.9%, less than the final amended budget. This was mainly due to the following:

- Salary and benefit expenditures were \$13.6 million less than budgeted due to vacancies across all General Fund departments
- Services, Supplies and Capital Assets totaled \$63.8 million less than the final budget, which is primarily due to unspent funds for multi-year projects that is carried forward into FY 2022-23, as well as \$3.1 million in unspent funds from baseline department expenses and countywide initiatives.

Total actual revenues in FY 2021-22 were \$16.9 million, or 3.5%, less than the final amended budget, mainly due to the following:

- Taxes exceeded the final budget by \$8.4 million mainly due to better-than-expected receipts of excess Educational Revenue Augmentation Funds (ERAF) and property transfer taxes.
- Intergovernmental revenues were \$20.8 million less than the final budget, of which \$11.8 million is attributable to multi-year projects and grants that will be carried forward to FY 2022-23.
- Fines and Forfeitures were \$457 thousand more than the final budget, primarily due to increased penalties from delinquent taxes.

**ECONOMIC FACTORS AND THE OUTLOOK FOR NEXT YEAR'S BUDGET**

The County's economy has begun to see transition because of new developments related to the pandemic. The post -COVID economic recovery indicates a balanced budget for the County over the next five years. For revenues, it is projected that the Countywide assessed value, which determines property tax revenues, will grow at 6.5 percent in FY2022-2023 and will average at 5.4 percent over the subsequent four years. Sales taxes have fully recovered at the local level and the projected sales tax revenue in FY 2022-23 will be approximately 20 percent higher than what was received in FY 2020-21. Similarly, state allocations of

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Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2022  
(Unaudited)

Proposition 172 revenues, which are based on statewide sales tax revenues, are expected to grow by approximately 18 percent compared to FY 2020-21 actuals. Recent property tax growth has been strong due to historically low mortgage rates, implementation of Proposition 19, and a surge in housing demand largely driven by workers who are now able to work remotely can be seen in significant increases in local real estate sales compared to prior years.

Pension costs, which account for nearly 10 percent of the County's expense budget, will decrease by over \$6 million in FY 2022-23 due to the significant market investment returns of 2021. The County's current unfunded pension liability has been eliminated and the resulting savings will be recognized over a phased-in period of five years, pursuant to funding policies established by the Marin County Employee Retirement Agency (MCERA). Although unfunded pension liabilities have been eliminated, the County's retiree liabilities will continue to be significantly affected by annual returns in the stock market. The County's total unfunded retiree liabilities were reduced by over \$400 million in FY 2021 largely due to market investment gains. However, despite the extraordinary gains, the County still faces approximately \$175 million in other retiree liabilities. It has been a long-term goal of the County to reduce unfunded retiree liabilities, and due to market gains the County is able to modify its existing amortization schedule for the unfunded retiree healthcare liabilities from 21 years to 15 while maintaining a level annual contribution. This will lead to long-term savings and a quicker reduction in our future liabilities. To reduce investment earnings volatility, and to continue our commitment to reducing unfunded retiree liabilities, your Board approved a new fiscal policy in April to allocate any ongoing pension savings to the retiree healthcare trust fund, when the General Fund is balanced. This policy will remain in effect for five years, or until the retiree healthcare trust is 85 percent funded. Although recent revenue trends point to improvements in the County's financial position, several of these factors could change quickly if the economy worsens, inflation continues to rise, or additional variants of COVID-19 impact our economy.

Recent survey data from the Philadelphia Federal Reserve and Wall Street Journal show that economists are predicting an increased risk of a recession within the next year due to persisting inflation, increasing interest rates, supply chain disruptions, labor shortages and geopolitical instability. The County plans to address high priority areas of permanent supportive services for homeless individuals, reorganization of the Office of Emergency Services, creation of a countywide sea level rise unit, public communication enhancements, environmental compliance support and immigration related support within the Public Defender and District Attorney's Office.

This year's May Revision of the Governor's Budget included an historic \$97.5 billion surplus, driven predominately by 7.8 percent GDP growth and continued strong sales of property and goods throughout the state. Nearly \$50 billion of the surplus is allocated towards discretionary spending priorities, the largest piece being \$32 billion towards one-time programmatic expansions, followed by \$12 billion in direct relief payments, including a proposed \$400-per-vehicle rebate to all vehicle owners in the state. The remainder of the discretionary surplus was put aside to pay down debts and build reserves – citing the economic uncertainty from the recent stock market decline and negative leading economic indicators as cause for fiscal prudence. Only \$2 billion was marked for ongoing spending increases, such as the expansion of Medi-Cal to undocumented residents.

The Legislative Analyst Office warns of a Gann Limit "fiscal cliff" in FY 2023-24 and urges the State to build more reserves. The Gann Limit is likely to significantly affect the State Budget in the years ahead, with risks to important funding for local services whether there is a recession or continued revenue growth. Due to this the spending proposals for the next year will rely on direct relief payments, infrastructure investments and emergency response.

**COUNTY OF MARIN**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2022  
(Unaudited)

**VII. REQUEST FOR INFORMATION**

This financial report is designed to demonstrate accountability by the Marin County government by providing both long-term and near-term views of the County's finances. Questions or comments regarding any of the information presented in this report or requests for additional financial information should be addressed to:

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



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

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**COUNTY OF MARIN  
STATEMENT OF NET POSITION  
JUNE 30, 2022**

	Primary Government			Marin Housing Component Units
	Governmental Activities	Business-Type Activities	Total	
<b>ASSETS</b>				
Cash and Investments	\$ 786,317,858	\$ 46,668,364	\$ 832,986,222	\$ 2,723,600
Restricted Cash	-	3,689,174	3,689,174	-
Receivables:				
Accounts and Other - Net	12,093,596	2,754,689	14,848,285	4,853
Tax Receivable	17,767,075	-	17,767,075	-
Due from Other Agencies	53,583,472	15,289,997	68,873,469	-
Other Loans	38,878,151	6,748,251	45,626,402	-
Inventories	727,390	-	727,390	-
Prepaid Items and Other Assets	2,579,187	668,578	3,247,765	20,214
Other Noncurrent Assets	-	314,672	314,672	-
Restricted Cash Held with Trustee	3,474,618	-	3,474,618	-
Internal Balances	1,100,000	(1,100,000)	-	-
Lease Receivable	2,222,848	2,381,079	4,603,927	-
Net Pension Asset	90,741,495	-	90,741,495	-
Capital Assets:				
Nondepreciable	1,315,355,533	17,725,074	1,333,080,607	714,752
Depreciable, Net	184,139,212	62,791,138	246,930,350	557,495
Right of Use Assets, Net	11,555,048	872,145	12,427,193	-
Total Assets	<u>2,520,535,483</u>	<u>158,803,161</u>	<u>2,679,338,644</u>	<u>4,020,914</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferral on Refunding - Bonds Payable and Certificates of Participation	5,495,993	-	5,495,993	-
Deferred Pensions	96,608,623	1,666,033	98,274,656	-
Deferred OPEB	19,839,000	549,445	20,388,445	-
Total Deferred Outflows of Resources	<u>121,943,616</u>	<u>2,215,478</u>	<u>124,159,094</u>	<u>-</u>
<b>LIABILITIES</b>				
Accounts Payable and Accrued Expenses	34,409,712	6,990,412	41,400,124	14,983
Salaries and Benefits Payable	5,627,662	203,846	5,831,508	-
Interest Payable	2,151,810	166,007	2,317,817	3,955
Unearned Revenues	7,914,426	1,593,372	9,507,798	6,912
Other Liabilities	2,160,788	810,301	2,971,089	4,000
Security Deposits and Escrows Payable	-	196,401	196,401	35,229
Estimated Claims:				
Due Within One Year	7,013,000	-	7,013,000	-
Due Beyond One Year	32,167,000	-	32,167,000	-
Compensated Absences:				
Due Within One Year	17,791,595	181,912	17,973,507	-
Due Beyond One Year	2,488,713	174,084	2,662,797	-
Long-Term Liabilities:				
Due Within One Year	15,418,684	1,359,964	16,778,648	25,448
Due Beyond One Year	191,275,321	5,994,168	197,269,489	1,168,634
Housing Loan Liability	-	2,584,318	2,584,318	-
Net OPEB Liability	107,879,000	2,065,564	109,944,564	6,216
Net Pension Liability	-	2,982,896	2,982,896	-
Total Liabilities	<u>426,297,711</u>	<u>25,303,245</u>	<u>451,600,956</u>	<u>1,265,377</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows - Lease Revenue	2,196,156	2,345,869	4,542,025	-
Deferred Pensions	264,475,845	3,173,020	267,648,865	-
Deferred OPEB	114,146,000	203,068	114,349,068	-
Total Deferred Inflows of Resources	<u>380,818,001</u>	<u>5,721,957</u>	<u>386,539,958</u>	<u>-</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	1,414,839,769	75,949,644	1,490,789,413	78,165
Restricted for:				
General Government	46,864,109	-	46,864,109	-
Public Protection	88,030,018	-	88,030,018	-
Public Ways and Facilities	10,435,341	-	10,435,341	-
Health and Sanitation	17,867,396	-	17,867,396	-
Public Assistance	64,575,412	-	64,575,412	-
Education	1,181,932	-	1,181,932	-
Recreation and Cultural Services	17,458,205	-	17,458,205	-
Community Service Area Projects	19,140,791	-	19,140,791	-
Housing Authority	-	8,855,193	8,855,193	-
Debt Service	312,846	-	312,846	-
Unrestricted	154,657,568	45,188,600	199,846,168	2,677,372
Total Net Position	<u>\$ 1,835,363,387</u>	<u>\$ 129,993,437</u>	<u>\$ 1,965,356,824</u>	<u>\$ 2,755,537</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MARIN  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2022**

Functions/Programs	Expenses	Program Revenues		
		Fees, Fines, and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government:</b>				
Governmental Activities:				
General Government	\$ 88,159,503	\$ 30,590,230	\$ 5,987,110	\$ 1,727,471
Public Protection	164,038,876	58,706,433	112,520,338	2,995,675
Public Ways and Facilities	20,352,217	4,138,303	-	15,136,104
Health and Sanitation	121,219,013	7,643,983	105,796,283	-
Public Assistance	98,073,260	568,852	112,170,411	-
Education	14,483,254	786,744	214,808	-
Recreation and Cultural Services	24,118,987	2,223,600	4,231,423	-
Debt Service:				
Interest	9,488,586	-	-	-
Total Governmental Activities	<u>539,933,696</u>	<u>104,658,145</u>	<u>340,920,373</u>	<u>19,859,250</u>
Business-Type Activities:				
Housing Authority	69,787,117	2,587,018	66,928,527	682,606
Transit District	38,553,414	4,406,825	26,855,061	5,585,587
Marin Commons Property Management	4,111,289	-	-	-
Gross Airport	1,002,125	692,298	38,797	-
Marin County Fair	1,119,057	-	866,650	-
Marin.Org	992,724	1,139,749	-	-
Total Business-Type Activities	<u>115,565,726</u>	<u>8,825,890</u>	<u>94,689,035</u>	<u>6,268,193</u>
Total Primary Government	<u>\$ 655,499,422</u>	<u>\$ 113,484,035</u>	<u>\$ 435,609,408</u>	<u>\$ 26,127,443</u>
Marin Housing Component Units	<u>774,795</u>	<u>1,091,854</u>	<u>-</u>	<u>-</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MARIN  
STATEMENT OF ACTIVITIES (CONTINUED)  
YEAR ENDED JUNE 30, 2022**

Functions/Programs	Net Revenues (Expenses) and Changes in Net Position			
	Governmental Activities	Business- Type Activities	Total Primary Government	Component Units
<b>Primary Government:</b>				
Governmental Activities:				
General Government	\$ (49,854,692)	\$ -	\$ (49,854,692)	\$ -
Public Protection	10,183,570	-	10,183,570	-
Public Ways and Facilities	(1,077,810)	-	(1,077,810)	-
Health and Sanitation	(7,778,747)	-	(7,778,747)	-
Public Assistance	14,666,003	-	14,666,003	-
Education	(13,481,702)	-	(13,481,702)	-
Recreation and Cultural Services	(17,663,964)	-	(17,663,964)	-
Debt Service:				
Interest and Fiscal Charges	(9,488,586)	-	(9,488,586)	-
Total Governmental Activities	<u>(74,495,928)</u>	<u>-</u>	<u>(74,495,928)</u>	<u>-</u>
Business-Type Activities:				
Housing Authority	-	411,034	411,034	-
Transit District	-	(1,705,941)	(1,705,941)	-
Marin Commons Property Management	-	(4,111,289)	(4,111,289)	-
Gross Airport	-	(271,030)	(271,030)	-
Marin County Fair	-	(252,407)	(252,407)	-
Marin.Org	-	147,025	147,025	-
Total Business-Type Activities	<u>-</u>	<u>(5,782,608)</u>	<u>(5,782,608)</u>	<u>-</u>
Total Primary Government	<u>(74,495,928)</u>	<u>(5,782,608)</u>	<u>(80,278,536)</u>	<u>-</u>
Component Units	<u>-</u>	<u>-</u>	<u>-</u>	<u>317,059</u>
<b>General Revenues:</b>				
Taxes:				
Property Taxes	320,561,633	5,382,566	325,944,199	-
Sales and Use Taxes	19,524,925	-	19,524,925	-
Other	16,170,780	-	16,170,780	-
Unrestricted Interest and Investment				
Earnings	(5,042,787)	4,999,181	(43,606)	1,406
Tobacco Settlement	2,820,701	-	2,820,701	-
Sale of Capital Assets	93,012	32,281	125,293	-
Miscellaneous	2,435,240	1,621,836	4,057,076	-
Transfers	54,226	(54,226)	-	-
Total General Revenues and Transfers	<u>356,617,730</u>	<u>11,981,638</u>	<u>368,599,368</u>	<u>1,406</u>
<b>Change in Net Position Before Special Item</b>				
Special Item - Forgiveness of Notes Receivable	<u>-</u>	<u>(192,056)</u>	<u>(192,056)</u>	<u>-</u>
<b>Change in Net Position</b>	<u>282,121,802</u>	<u>6,006,974</u>	<u>288,128,776</u>	<u>318,465</u>
Net Position - Beginning of Year	<u>1,553,241,585</u>	<u>123,986,463</u>	<u>1,677,228,048</u>	<u>2,437,072</u>
<b>Net Position - End of Year</b>	<u>\$ 1,835,363,387</u>	<u>\$ 129,993,437</u>	<u>\$ 1,965,356,824</u>	<u>\$ 2,755,537</u>

See accompanying Notes to Basic Financial Statements.

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**BASIC FINANCIAL STATEMENTS –  
FUND FINANCIAL STATEMENTS**

**COUNTY OF MARIN  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2022**

	General Fund	Health and Human Services Operating Fund	Public Protection Fund
<b>ASSETS</b>			
Cash and Investments in County Pool	\$ 402,735,338	\$ 45,407,900	\$ 34,281,811
Cash with Fiscal Agent	-	-	-
Accounts Receivable	8,230,226	611,079	446
Tax Receivable	17,767,075	-	-
Prepaid Items	2,103,399	473,684	-
Notes Receivable - Short Term	-	-	-
Notes Receivable - Long Term	1,139,525	-	-
Interest Receivable - Deferred	-	-	-
Due from Other Funds	1,100,000	-	-
Advance to Other Funds	5,569,655	-	-
Due from Other Governmental Agencies	7,011,276	19,146,449	25,136,958
Lease Receivable	1,274,170	-	-
Inventory of Supplies	591,476	-	-
	<u>\$ 447,522,140</u>	<u>\$ 65,639,112</u>	<u>\$ 59,419,215</u>
<b>LIABILITIES</b>			
Accounts Payable and Accrued Expenditures	\$ 20,673,556	\$ 6,927,947	\$ 303,874
Accrued Salaries and Benefits	3,299,360	1,301,194	71,229
Advance from Other Funds	-	-	-
Unearned Revenue	5,313,785	2,155,518	-
Other Liabilities	119,568	1,930,229	18,267
Total Liabilities	<u>29,406,269</u>	<u>12,314,888</u>	<u>393,370</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows - Lease Revenue	1,273,429	-	-
Unavailable Revenue	1,853,543	-	-
Total Deferred Inflows of Resources	<u>3,126,972</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>			
Nonspendable	9,404,055	473,684	-
Restricted	45,691,679	14,861,589	49,763,760
Committed	84,262,564	-	5,537,264
Assigned	261,121,639	37,988,951	3,724,821
Unassigned	14,508,962	-	-
Total Fund Balances	<u>414,988,899</u>	<u>53,324,224</u>	<u>59,025,845</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 447,522,140</u>	<u>\$ 65,639,112</u>	<u>\$ 59,419,215</u>

See accompanying Notes to Basic Financial Statements.



**COUNTY OF MARIN  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2022**

	HUD Fund	Other Governmental Funds	Total
<b>ASSETS</b>			
Cash and Investments in County Pool	\$ 491,599	\$ 238,854,064	\$ 721,770,712
Cash with Fiscal Agent	-	3,474,618	3,474,618
Accounts Receivable	-	3,251,845	12,093,596
Tax Receivable	-	-	17,767,075
Prepaid Items	-	2,104	2,579,187
Notes Receivable - Short Term	-	1,000,000	1,000,000
Notes Receivable - Long Term	17,537,165	11,022,723	29,699,413
Interest Receivable - Deferred	6,458,200	1,720,538	8,178,738
Due from Other Funds	-	-	1,100,000
Advance to Other Funds	-	-	5,569,655
Due from Other Governmental Agencies	220,637	2,068,152	53,583,472
Lease Receivable	-	948,678	2,222,848
Inventory of Supplies	-	135,914	727,390
	<u>\$ 24,707,601</u>	<u>\$ 262,478,636</u>	<u>\$ 859,766,704</u>
<b>LIABILITIES</b>			
Accounts Payable and Accrued Expenditures	\$ 141,825	\$ 6,261,352	\$ 34,308,554
Accrued Salaries and Benefits	6,115	946,682	5,624,580
Advance from Other Funds	-	5,569,655	5,569,655
Unearned Revenue	-	445,123	7,914,426
Other Liabilities	-	92,724	2,160,788
Total Liabilities	<u>147,940</u>	<u>13,315,536</u>	<u>55,578,003</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows - Lease Revenue	-	922,727	2,196,156
Unavailable Revenue	6,458,200	2,073,000	10,384,743
Total Deferred Inflows of Resources	<u>6,458,200</u>	<u>2,995,727</u>	<u>12,580,899</u>
<b>FUND BALANCES</b>			
Nonspendable	-	138,018	10,015,757
Restricted	18,096,395	128,921,427	257,334,850
Committed	-	3,025,092	92,824,920
Assigned	5,066	114,244,060	417,084,537
Unassigned	-	(161,224)	14,347,738
Total Fund Balances	<u>18,101,461</u>	<u>246,167,373</u>	<u>791,607,802</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 24,707,601</u>	<u>\$ 262,478,636</u>	<u>\$ 859,766,704</u>

See accompanying Notes to Basic Financial Statements.

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**COUNTY OF MARIN**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE**  
**GOVERNMENT-WIDE STATEMENT OF NET POSITION – GOVERNMENTAL ACTIVITIES**  
**JUNE 30, 2022**

Fund Balance - Total Governmental Funds \$ 791,607,802

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

Unavailable revenues represent amounts that are not available to fund current expenditures and, therefore, are not reported in the governmental funds. 10,384,743

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

These assets consist of:

Land	\$ 58,501,632	
Land Improvements	1,206,817,085	
Easements	9,162,575	
Construction in Progress	32,197,905	
Structures and Improvements, Net of Accumulated Depreciation	105,841,573	
Equipment, Net of Accumulated Depreciation	6,403,163	
Intangible Assets, Net of Accumulated Amortization	12,568,477	
Infrastructure, Net of Accumulated Depreciation	65,749,570	
Right to Use Assets, Net	11,546,588	
Total Capital Assets		1,508,788,568

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. 121,943,616

Deferred inflows of resources reported in the statement of net position (378,621,845)

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

Certificates of Participation, Bonds, and Loans Payable	(195,105,630)	
Accrued Interest on Long-Term Debt	(2,151,810)	
Compensated Absences	(20,280,308)	
Lease Liability	(11,579,747)	
Liability for Other Postemployment Benefits	(107,879,000)	
Estimated Claims - General Liability	(5,803,000)	
Net Pension Liability (Asset)	90,741,495	
Total Long-Term Liabilities		(252,058,000)

Internal Service Fund assets and liabilities are included in the governmental activities in the Statement of Net Position 33,318,503

Net Position of Governmental Activities \$ 1,835,363,387

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, 2022**

	General Fund	Health and Human Services Operating Fund	Public Protection Fund
<b>REVENUES</b>			
Taxes	\$ 292,567,488	\$ -	\$ 935,295
Licenses and Permits	7,187,200	4,450	-
Intergovernmental Revenues	84,566,997	138,861,365	32,799,701
Charges for Services	67,253,901	1,462,616	1,422,536
Fines and Forfeits	9,435,506	13,134	303,235
From Use of Money and Property	(1,843,983)	(419,888)	(274,070)
Miscellaneous	1,989,881	(21,759)	31,063
Total Revenues	<u>461,156,990</u>	<u>139,899,918</u>	<u>35,217,760</u>
<b>EXPENDITURES</b>			
Current:			
General Government	78,509,548	-	7,200
Public Protection	179,565,760	1,977,411	8,706,669
Public Ways and Facilities	2,862,274	-	-
Health and Sanitation	1,808,974	104,118,271	1,117,002
Public Assistance	19,546,148	89,482,148	262,938
Education	322,594	-	-
Recreation and Cultural Services	7,971,913	-	-
Capital Outlay	5,374,856	33,985	36,248
Debt Service:			
Principal	2,792,042	-	-
Interest	160,371	-	-
Total Expenditures	<u>298,914,480</u>	<u>195,611,815</u>	<u>10,130,057</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	162,242,510	(55,711,897)	25,087,703
<b>OTHER FINANCING SOURCES (USES)</b>			
Lease liability issued	222,508	-	-
Transfers In	3,872,944	77,402,693	336,492
Transfers Out	(62,670,523)	(5,865,910)	(13,327,846)
Total Other Financing Sources (Uses), Net	<u>(58,575,071)</u>	<u>71,536,783</u>	<u>(12,991,354)</u>
<b>NET CHANGE IN FUND BALANCES</b>	103,667,439	15,824,886	12,096,349
Fund Balances - Beginning of Year	<u>311,321,460</u>	<u>37,499,338</u>	<u>46,929,496</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 414,988,899</u>	<u>\$ 53,324,224</u>	<u>\$ 59,025,845</u>

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, 2022**

	HUD Fund	Other Governmental Funds	Total
<b>REVENUES</b>			
Taxes	\$ -	\$ 62,754,555	\$ 356,257,338
Licenses and Permits	-	12,374,667	19,566,317
Intergovernmental Revenues	1,836,708	101,673,806	359,738,577
Charges for Services	-	4,411,709	74,550,762
Fines and Forfeits	-	789,193	10,541,068
From Use of Money and Property	(4,687)	(1,891,404)	(4,434,032)
Miscellaneous	-	3,256,756	5,255,941
Total Revenues	<u>1,832,021</u>	<u>183,369,282</u>	<u>821,475,971</u>
<b>EXPENDITURES</b>			
Current:			
General Government	-	5,372,823	83,889,571
Public Protection	-	27,267,878	217,517,718
Public Ways and Facilities	-	19,526,942	22,389,216
Health and Sanitation	-	31,241,787	138,286,034
Public Assistance	1,394,013	513,585	111,198,832
Education	-	17,310,984	17,633,578
Recreation and Cultural Services	-	19,694,533	27,666,446
Capital Outlay	-	18,747,819	24,192,908
Debt Service:			
Principal	-	12,832,205	15,624,247
Interest	-	8,353,443	8,513,814
Total Expenditures	<u>1,394,013</u>	<u>160,861,999</u>	<u>666,912,364</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	438,008	22,507,283	154,563,607
<b>OTHER FINANCING SOURCES (USES)</b>			
Lease liability issued	-	-	222,508
Transfers In	-	49,740,344	131,352,473
Transfers Out	(17,024)	(53,112,226)	(134,993,529)
Total Other Financing Sources (Uses), Net	<u>(17,024)</u>	<u>(3,371,882)</u>	<u>(3,418,548)</u>
<b>NET CHANGE IN FUND BALANCES</b>	420,984	19,135,401	151,145,059
Fund Balances - Beginning of Year	<u>17,680,477</u>	<u>227,031,972</u>	<u>640,462,743</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 18,101,461</u>	<u>\$ 246,167,373</u>	<u>\$ 791,607,802</u>

See accompanying Notes to Basic Financial Statements.

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**COUNTY OF MARIN**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE**  
**GOVERNMENT-WIDE STATEMENT OF ACTIVITIES – GOVERNMENTAL ACTIVITIES**  
**YEAR ENDED JUNE 30, 2022**

Net Change in Fund Balances - Total Governmental Funds \$ 151,145,059

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	\$ 24,007,400	
Expenditures for Right to Use Assets	222,508	
Less: Disposal of Capital Assets	(3,833)	
Less: Current Year Depreciation and Amortization	<u>(20,353,898)</u>	3,872,177

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. 1,041,045

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	(1,288,326)	
Amortized Premium	86,047	
Repayment and Adjustments of Lease Liability	2,215,744	
Repayment and Adjustments of Bonds, Loans, Certificates of Participation, Capital Leases, and Deferral on Refunding	<u>13,185,995</u>	14,199,460
Net Adjustment		

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	(378,227)	
Change in Net OPEB Liability	33,643,000	
Change in General Claims Liability	(1,655,000)	
Change in Net Pension Liability	72,905,970	
Accrued Interest on Long-Term Debt	<u>227,884</u>	104,743,627
Net Adjustment		

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. 7,120,434

Change in Net Position of Governmental Activities \$ 282,121,802

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MARIN  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2022/DECEMBER 31, 2021**

	Business-Type Activities				Governmental Activities
	Housing Authority 12/31/2021	Transit District 6/30/2022	Nonmajor Enterprise Funds 6/30/2022	Total	Internal Service Funds 6/30/2022
<b>ASSETS</b>					
Current Assets:					
Cash and Investments in County Pool	\$ -	\$ 22,293,091	\$ 4,801,757	\$ 27,094,848	\$ 64,547,146
Other Cash	13,288,636	6,284,880	-	19,573,516	-
Receivables:					
Accounts	-	829,244	1,628,243	2,457,487	-
Other	-	-	297,202	297,202	-
Prepaid Items and Other Assets	653,782	8,229	6,567	668,578	-
Due from Other Governments	3,603,025	11,686,972	-	15,289,997	-
Total Current Assets	<u>17,545,443</u>	<u>41,102,416</u>	<u>6,733,769</u>	<u>65,381,628</u>	<u>64,547,146</u>
Noncurrent Assets:					
Restricted Cash	3,689,174	-	-	3,689,174	-
Long-Term Notes Receivable	6,748,251	-	-	6,748,251	-
Other Noncurrent Assets	314,672	-	-	314,672	-
Lease Receivable	-	-	2,381,079	2,381,079	-
Capital Assets:					
Nondepreciable	5,023,291	9,159,946	3,541,837	17,725,074	-
Depreciable and Amortizable, Net	13,866,085	37,220,131	11,704,922	62,791,138	2,252,765
Right to Use Assets, Net	-	872,145	-	872,145	8,460
Total Noncurrent Assets	<u>29,641,473</u>	<u>47,252,222</u>	<u>17,627,838</u>	<u>94,521,533</u>	<u>2,261,225</u>
Total Assets	<u>47,186,916</u>	<u>88,354,638</u>	<u>24,361,607</u>	<u>159,903,161</u>	<u>66,808,371</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred Pensions	1,517,135	148,898	-	1,666,033	-
Deferred OPEB	549,445	-	-	549,445	-
Total Deferred Outflows	<u>2,066,580</u>	<u>148,898</u>	<u>-</u>	<u>2,215,478</u>	<u>-</u>
<b>LIABILITIES</b>					
Current Liabilities:					
Accounts Payable	602,008	4,834,429	1,553,975	6,990,412	101,158
Interest Payable	159,044	-	6,963	166,007	-
Due to Other Funds	-	-	1,100,000	1,100,000	-
Salaries and Benefits Payable	111,092	88,945	3,809	203,846	3,082
Other Liabilities	684,615	-	125,686	810,301	-
Unearned Revenues	1,096,920	466,327	30,125	1,593,372	-
Long-Term Notes Payable	-	-	40,000	40,000	-
Compensated Absences	55,992	100,856	25,064	181,912	-
Mortgages Payable	1,153,757	-	-	1,153,757	-
Lease Liability - Current	-	166,207	-	166,207	7,905
Estimated Claims	-	-	-	-	5,476,000
Total Current Liabilities	<u>3,863,428</u>	<u>5,656,764</u>	<u>2,885,622</u>	<u>12,405,814</u>	<u>5,588,145</u>
Long-Term Liabilities:					
Security Deposits and Escrows Payable (Payable from Restricted Assets)	196,401	-	-	196,401	-
Compensated Absences	167,975	2,560	3,549	174,084	-
Loan Liability	2,584,318	-	-	2,584,318	-
Mortgages Payable	5,286,989	-	-	5,286,989	-
Lease Liability - Noncurrent	-	707,179	-	707,179	723
Other Postemployment Benefits	2,065,564	-	-	2,065,564	-
Estimated Claims	-	-	-	-	27,901,000
Net Pension Liability	2,804,455	178,441	-	2,982,896	-
Total Noncurrent Liabilities	<u>13,105,702</u>	<u>888,180</u>	<u>3,549</u>	<u>13,997,431</u>	<u>27,901,723</u>
Total Liabilities	<u>16,969,130</u>	<u>6,544,944</u>	<u>2,889,171</u>	<u>26,403,245</u>	<u>33,489,868</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Inflows - Lease Revenue	-	-	2,345,869	2,345,869	-
Deferred Pensions	3,173,020	-	-	3,173,020	-
Deferred OPEB	203,068	-	-	203,068	-
Total Deferred Inflows	<u>3,376,088</u>	<u>-</u>	<u>2,345,869</u>	<u>5,721,957</u>	<u>-</u>
<b>NET POSITION</b>					
Net Investment in Capital Assets	14,364,049	46,378,836	15,206,759	75,949,644	2,252,597
Restricted for Housing Authority	8,855,193	-	-	8,855,193	-
Unrestricted	5,689,036	35,579,756	3,919,808	45,188,600	31,065,906
Total Net Position	<u>\$ 28,908,278</u>	<u>\$ 81,958,592</u>	<u>\$ 19,126,567</u>	<u>\$ 129,993,437</u>	<u>\$ 33,318,503</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, 2022/DECEMBER 31, 2021**

	Business-Type Activities				Governmental Activities
	Housing Authority 12/31/2021	Transit District 6/30/2022	Nonmajor Enterprise Funds 6/30/2022	Total	Internal Service Funds 6/30/2022
<b>OPERATING REVENUES</b>					
Charges for Services	\$ 2,587,018	\$ 4,406,825	\$ 1,832,047	\$ 8,825,890	\$ 12,267,542
HUD Operating Grants	65,377,377	-	-	65,377,377	-
Other Governmental Grants	1,551,150	-	-	1,551,150	-
Other Revenue	1,011,007	-	57,653	1,068,660	-
Total Operating Revenues	<u>70,526,552</u>	<u>4,406,825</u>	<u>1,889,700</u>	<u>76,823,077</u>	<u>12,267,542</u>
<b>OPERATING EXPENSES</b>					
Salaries and Employee Benefits	-	2,527,315	292,269	2,819,584	2,897,760
Services and Supplies	-	27,651,081	6,106,399	33,757,480	1,165,426
Housing Assistance	68,309,369	-	-	68,309,369	-
Claims Expense	-	-	-	-	3,603,116
Depreciation and Amortization	1,276,329	4,784,362	836,465	6,897,156	659,969
Other Operating	-	2,997,169	-	2,997,169	-
Total Operating Expenses	<u>69,585,698</u>	<u>37,959,927</u>	<u>7,235,133</u>	<u>114,780,758</u>	<u>8,326,271</u>
<b>OPERATING INCOME (LOSS)</b>	940,854	(33,553,102)	(5,345,433)	(37,957,681)	3,941,271
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Property Tax Revenue	-	5,382,566	-	5,382,566	-
Intergovernmental Revenue	-	26,855,061	905,447	27,760,508	-
Advertising Revenue	-	232,513	-	232,513	-
Rental Income Revenue	-	320,663	-	320,663	-
Investment Income - Unrestricted	310,658	14,463	4,674,060	4,999,181	(608,755)
Interest Expense	(173,543)	(1,552)	9,938	(165,157)	(376)
Sale of Capital Assets	-	32,281	-	32,281	93,012
Other Nonoperating Expense	(27,876)	(591,935)	-	(619,811)	-
Total Nonoperating Revenues, Net	<u>109,239</u>	<u>32,244,060</u>	<u>5,589,445</u>	<u>37,942,744</u>	<u>(516,119)</u>
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS</b>	1,050,093	(1,309,042)	244,012	(14,937)	3,425,152
<b>CAPITAL CONTRIBUTIONS AND TRANSFERS</b>					
Capital Contributions	682,606	5,585,587	-	6,268,193	-
Transfers In	-	-	39,763	39,763	4,500,000
Transfers Out	-	-	(93,989)	(93,989)	(804,718)
Net Capital Contributions and Transfers	<u>682,606</u>	<u>5,585,587</u>	<u>(54,226)</u>	<u>6,213,967</u>	<u>3,695,282</u>
Change in Net Position Before Special Item	1,732,699	4,276,545	189,786	6,199,030	7,120,434
Special Item - Forgiveness of Notes Receivable	<u>(192,056)</u>	<u>-</u>	<u>-</u>	<u>(192,056)</u>	<u>-</u>
<b>CHANGE IN NET POSITION</b>	1,540,643	4,276,545	189,786	6,006,974	7,120,434
Net Position - Beginning of Year	<u>27,367,635</u>	<u>77,682,047</u>	<u>18,936,781</u>	<u>123,986,463</u>	<u>26,198,069</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 28,908,278</u>	<u>\$ 81,958,592</u>	<u>\$ 19,126,567</u>	<u>\$ 129,993,437</u>	<u>\$ 33,318,503</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MARIN  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
YEAR ENDED JUNE 30, 2022/DECEMBER 31, 2021**

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Housing Authority 12/31/2021	Transit District 6/30/2022	Nonmajor Enterprise Funds 6/30/2022	Total	Internal Service Funds 6/30/2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash Receipts from Customers	\$ 71,059,244	\$ 3,925,646	\$ 263,253	\$ 75,248,143	\$ -
Cash Receipts from Internal Fund Services Provided	-	-	-	-	12,272,042
Cash Paid to Suppliers for Goods and Services	(64,247,700)	(30,675,576)	(5,174,798)	(100,098,074)	(4,479,114)
Cash Paid to Employees for Salaries and Benefits	(6,199,170)	2,410,064	(290,867)	(4,079,973)	(2,897,044)
Net Cash Provided (Used) by Operating Activities	<u>612,374</u>	<u>(24,339,866)</u>	<u>(5,202,412)</u>	<u>(28,929,904)</u>	<u>4,895,884</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Property Tax Revenues	-	5,382,566	-	5,382,566	-
Intergovernmental Revenues	-	26,280,095	905,447	27,185,542	-
Casualty losses	(27,876)	-	-	(27,876)	-
Transfers In	-	-	39,763	39,763	-
Transfers Out	-	-	(93,989)	(93,989)	(804,718)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(27,876)</u>	<u>31,662,661</u>	<u>851,221</u>	<u>32,486,006</u>	<u>(804,718)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Principal Repayments on Long-Term Debt	(247,113)	-	(219,905)	(467,018)	-
Principal Repayments on Lease Liability	-	(28,833)	-	(28,833)	-
Proceeds from the Issuance of Debt	22,566	-	-	22,566	-
Capital Contributions	-	5,585,587	-	5,585,587	-
Grants received to acquire capital assets	682,606	-	-	682,606	-
Interest Repayments Related to Capital Purposes	(288,120)	(1,552)	(2,716)	(292,388)	-
Transfers in Related to the Acquisition of Capital Assets	-	-	-	-	4,500,000
Proceeds from the Sale of Capital Assets	636,348	32,281	-	668,629	93,012
Payments on Leases	-	-	-	-	(16,579)
Payments Related to the Acquisition of Capital Assets	(682,606)	(10,239,136)	(423,916)	(11,345,658)	(416,767)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>123,681</u>	<u>(4,651,653)</u>	<u>(646,537)</u>	<u>(5,174,509)</u>	<u>4,159,666</u>
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>					
Issuance of Notes Receivable	(419,000)	-	-	(419,000)	-
Proceeds from Repayment of Notes Receivable	858,100	-	-	858,100	-
Mortgage Interest Income	294,472	-	-	294,472	-
Interest and Investments Earnings (Losses)	16,186	14,463	4,638,850	4,669,499	(608,755)
Net Cash Provided (Used) by Investing Activities	<u>749,758</u>	<u>14,463</u>	<u>4,638,850</u>	<u>5,403,071</u>	<u>(608,755)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>1,457,937</u>	<u>2,685,605</u>	<u>(358,878)</u>	<u>3,784,664</u>	<u>7,642,077</u>
Cash and Cash Equivalents - Beginning of Year	<u>15,519,873</u>	<u>25,892,366</u>	<u>5,160,635</u>	<u>46,572,874</u>	<u>56,905,069</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 16,977,810</u>	<u>\$ 28,577,971</u>	<u>\$ 4,801,757</u>	<u>\$ 50,357,538</u>	<u>\$ 64,547,146</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MARIN  
STATEMENT OF CASH FLOWS (CONTINUED)  
PROPRIETARY FUNDS  
YEAR ENDED JUNE 30, 2022/DECEMBER 31, 2021**

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Housing Authority 12/31/2021	Transit District 6/30/2022	Nonmajor Enterprise Funds 6/30/2022	Total	Internal Service Fund 6/30/2022
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>					
Operating Income (Loss)	\$ 940,854	\$ (33,553,102)	\$ (5,345,433)	\$ (37,957,681)	\$ 3,941,271
Depreciation and Amortization	1,276,329	4,784,362	836,465	6,897,156	659,969
Bad Debt	154,695	-	-	154,695	-
Related Party Activity	-	-	-	-	-
Changes in Assets and Liabilities:					
(Increase) Decrease in:					
Accounts Receivable	(206,156)	173,504	(1,626,447)	(1,659,099)	4,500
Property Held for Resale	-	-	-	-	-
Prepaid Items and Other Assets	(186,635)	2,975,328	(5,404)	2,783,289	-
Other Assets	8,069	-	-	8,069	-
Deferred Outflows of Resources	(558,236)	-	-	(558,236)	-
Increase (Decrease) in:					
Accounts Payable	(443,194)	1,914,373	937,005	2,408,184	(207,572)
Accrued Salaries and Benefits	-	2,538	764	3,302	716
Unearned Revenues	581,693	(654,683)	-	(72,990)	-
Compensated Absences	(13,807)	(29,864)	638	(43,033)	-
Other Liabilities	(1,142,730)	-	-	(1,142,730)	497,000
Other Postemployment Benefits	289,043	-	-	289,043	-
Net Pension Asset	-	-	-	-	-
Net Pension Liability	(2,567,028)	47,678	-	(2,519,350)	-
Deferred Inflows of Resources	2,477,148	-	-	2,477,148	-
Security Deposits and Escrows Payable	2,329	-	-	2,329	-
Net Cash Provided (Used) by Operating Activities	<u>\$ 612,374</u>	<u>\$ (24,339,866)</u>	<u>\$ (5,202,412)</u>	<u>\$ (28,929,904)</u>	<u>\$ 4,895,884</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MARIN  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
JUNE 30, 2022**

	Pension Trust Fund	Investment Trust Funds	Private Purpose Trust Funds	Custodial Funds
<b>ASSETS</b>				
Current Assets:				
Cash and Investments in County Pool	\$ -	\$ 953,908,361	\$ 25,882,339	\$ 35,318,645
Cash with Fiscal Agent	105,664,961	-	459,656	1,034,195
Cash Collateral on Loaned Securities	91,684,215	-	-	-
Other Cash	-	567,422	-	-
Taxes Receivable	-	-	-	1,628,689
Contributions Receivable	6,290,667	-	-	-
Interest and Dividends Receivable	4,506,274	-	35,848	10,095
Due from Brokers for Securities Sold	9,621,715	-	-	-
Other Receivables	1,527,450	-	-	-
Prepaid Insurance	263,349	-	-	-
Notes Receivable	-	-	110,000	-
Investments:				
Domestic Fixed Income	533,045,310	-	-	-
International Fixed Income	69,142,524	-	-	-
Domestic Equities	820,416,009	-	-	-
International Equities	554,453,464	-	-	-
Private Equity	381,189,873	-	-	-
Opportunistic	52,423,309	-	-	-
Real Estate Equity	325,912,457	-	-	-
Real Assets	166,523,845	-	-	-
Total Current Assets	<u>3,122,665,422</u>	<u>954,475,783</u>	<u>26,487,843</u>	<u>37,991,624</u>
Noncurrent Assets:				
Capital Assets:				
Nondepreciable	-	-	30,014	-
Depreciable	7,777,799	-	-	-
Total Assets	<u>3,130,443,221</u>	<u>954,475,783</u>	<u>26,517,857</u>	<u>37,991,624</u>
<b>LIABILITIES</b>				
Accounts Payable	1,554,586	2,714,415	12,851	-
Due to Other Governments	-	-	-	30,087,421
Due to Brokers for Securities Purchased	27,325,272	-	-	-
Accrued Interest Payable	-	-	79,365	-
Obligations Under Securities Lending Program	91,684,215	-	-	-
Agency Obligations	-	-	-	-
Noncurrent Liabilities:				
Due Within One Year	-	-	781,151	-
Due in More than One Year	-	-	2,893,584	-
Total Liabilities	<u>120,564,073</u>	<u>2,714,415</u>	<u>3,766,951</u>	<u>30,087,421</u>
<b>NET POSITION</b>				
Investment in Capital Assets	-	-	30,014	-
Restricted for:				
Pensions	3,009,879,148	-	-	-
Pool Participants	-	951,761,368	-	-
Individuals, Organizations, and Other Governments	-	-	23,869,229	7,904,203
Unrestricted (Deficit)	-	-	(1,148,337)	-
Total Net Position	<u>\$ 3,009,879,148</u>	<u>\$ 951,761,368</u>	<u>\$ 22,750,906</u>	<u>\$ 7,904,203</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MARIN**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**YEAR ENDED JUNE 30, 2022**

	Pension Trust Fund	Investment Trust Funds	Private Purpose Trust Funds	Custodial Funds
<b>ADDITIONS</b>				
Contributions:				
Employer Contributions	\$ 85,165,422	\$ -	\$ -	\$ -
Member Contributions	33,878,121	-	-	-
Property Tax Revenues	-	-	1,526,861	240,998,584
Fee Revenue	-	-	-	1,803,721
Contributions to Investment Pool	-	1,930,469,407	5,260,527	-
Interest	-	(8,517,474)	(203,617)	(152,263)
Total Contributions	<u>119,043,543</u>	<u>1,921,951,933</u>	<u>6,583,771</u>	<u>242,650,042</u>
Investment Income:				
Net Appreciation in Fair Value of Investments	(358,258,105)	-	-	-
Interest and Dividends	44,325,603	-	-	-
Real Estate Operating Income, Net	162,101	-	-	-
Other Investment Income	1,148,999	-	-	-
Securities Lending Activities, Net	195,686	-	-	-
Less Investment Expense	(10,296,718)	-	-	-
Net Investment Income	<u>(322,722,434)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Additions	<u>(203,678,891)</u>	<u>1,921,951,933</u>	<u>6,583,771</u>	<u>242,650,042</u>
<b>DEDUCTIONS</b>				
Benefits	174,758,842	-	-	-
Refunds	2,242,861	-	-	-
Distributions from Investment Pool	-	1,893,209,775	-	-
Property Tax Disbursements	-	-	497,409	246,826,591
Fee Disbursements	-	-	-	1,803,721
Administrative and Other	4,254,848	-	480,737	-
Other Distributions from Pension Trust	705,696	-	-	-
Total Deductions	<u>181,962,247</u>	<u>1,893,209,775</u>	<u>978,146</u>	<u>248,630,312</u>
<b>CHANGE IN NET POSITION</b>	<b>(385,641,138)</b>	<b>28,742,158</b>	<b>5,605,625</b>	<b>(5,980,270)</b>
Net Position - Beginning of Year	<u>3,395,520,286</u>	<u>923,019,210</u>	<u>17,145,281</u>	<u>13,884,473</u>
<b>NET POSITION - END OF YEAR</b>	<b><u>\$ 3,009,879,148</u></b>	<b><u>\$ 951,761,368</u></b>	<b><u>\$ 22,750,906</u></b>	<b><u>\$ 7,904,203</u></b>

See accompanying Notes to Basic Financial Statements.

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

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**COUNTY OF MARIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**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), and as such, can exercise the powers specified by the Constitution and laws of the State. The County is governed by an elected five-member Board of Supervisors (the Board), with legislative and executive control of the County.

The governmental reporting entity consists of the County (primary government) and its component units. Component units are legally separate organizations for which the County is considered to be financially accountable or whose nature and significant relationship with the County are such that exclusion would cause the County's financial statements to be misleading or incomplete. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and (i) either the County's ability to impose its will on the organization or (ii) there is potential for the organization to provide a financial benefit to or impose a financial burden on the County.

As required by accounting principles generally accepted in the United States of America (GAAP), these financial statements present the financial activity of the County and its component units. Reporting for component units on the County's financial statements can be blended or discretely presented. Blended component units, although legally separate entities, are in substance part of the government's operations, and as such data from these units are combined with data of the primary government for financial reporting purposes. Discretely presented component units are reported in a separate column in the combined financial statements to emphasize that they are legally separate from the primary government. The financial statements are formatted to allow the user to clearly distinguish between the primary government and its discretely presented component units.

**B. Blended Component Units**

The following blended component units, although legally separate entities, are considered to be part of the primary government for financial reporting purposes because their governing boards are comprised of County Board members, and/or they provide services exclusively to the County, and/or there exists a financial benefit or burden relationship:

Golden Gate Tobacco Funding Corporation

The Golden Gate Tobacco Funding Corporation (the Funding Corporation) is a nonprofit public benefit corporation established in June 2002 for the purpose of providing tobacco securitization financing to the County. The Funding Corporation is governed by a three-person Board of Directors, consisting of two Directors who are employees of the County and one independent Director who is not. The component unit's governing body is substantially the same as the governing body of the primary government. The Funding Corporation's asset-backed bonds are secured by tobacco revenues received per the Master Settlement Agreement.

**COUNTY OF MARIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

In-Home Supportive Services Public Authority of Marin

In-Home Supportive Services Public Authority of Marin (IHSS PA) is a public agency established in 2002 by the Board of Supervisors to serve low-income older adults and persons with disabilities who qualify for in-home support services in order to remain independent and safe in their own homes. IHSS PA works in partnership with the In-Home Supportive Services Program (IHSS) administered by Marin County Health and Human Services by matching IHSS care recipients with qualified care providers so they can live healthy and productive lives. There is a financial benefit relationship between the primary government and the component unit.

Marin County Fair

The Marin County Fair is a component unit of the County with a December 31<sup>st</sup> fiscal year-end. The County's Board of Supervisors serves as the governing board of the Marin County Fair. County management conducts the activities of this component unit in essentially the same manner as it manages its own activities. The component unit's governing body is substantially the same as the governing body of the primary government.

Housing Authority of the County of Marin

The Housing Authority of the County of Marin (Housing Authority), pursuant to the state of California's Health and Safety Code, was formed in January 1942 by a resolution of the Marin County Board of Supervisors. Its governance structure is comprised of a seven-member Board of Commissioners, five of whom are the County's Board of Supervisors, plus two tenant Commissioners. The component unit's governing body is substantially the same as the governing body of the primary government. The Housing Authority is responsible for the development and implementation of housing programs and activities within the County of Marin. To accomplish this purpose, the Housing Authority has entered into annual contribution contracts with the U.S. Department of Housing and Urban Development (HUD) to operate assisted housing programs. The Housing Authority is reported as a major enterprise fund in the County's basic financial statements. The Housing Authority has a December 31<sup>st</sup> fiscal year-end and issues a separate financial report that can be obtained online at [www.marinhousing.org](http://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) serves the general public by providing patrons with access to legal information resources in a variety of media with research assistance. Its governance structure is comprised of the County's Board of Supervisors. County management conducts the activities of this component unit in essentially the same manner as it manages its own activities. There is a financial benefit relationship between the primary government and the component unit.

**COUNTY OF MARIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

Marin County Open Space District (Open Space)

The Marin County Open Space District (Open Space) is responsible for planning, acquiring, and managing the County's approximately 16,000 acres of open space and 249 miles of public roads and trails. Its governance structure is comprised of a seven-member Parks & Open Space Commission, five seats of which are the County of Marin Board of Supervisors, plus two members of the general public. The component unit's governing body is substantially the same as the governing body of the primary government.

Marin County Transit District (Transit District)

The Marin County Transit District (Transit District) is an autonomous special district created by the authority of the Marin County Transit District Act of 1964. The Transit District's purpose is to develop, finance, organize, and provide local Marin County transit service. Its Board of Directors is comprised of the County's Board of Supervisors, and two members chosen from city council persons or mayors of cities within the county. Revenues are derived principally from property taxes, aid from other governmental entities, transportation contract revenue, and transit fare revenue. The Transit District is reported as a major enterprise fund in the County's basic financial statements, and issues a separate report that can be obtained online at [www.marintransit.org](http://www.marintransit.org), or by contacting the Transit District at 711 Grand Avenue, Suite 110, San Rafael, California 94901. The component unit's governing body is substantially the same as the governing body of the primary government.

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

The County Board of Supervisors is the governing body of the Sewer Maintenance, County Service Areas, Lighting, Permanent Road Districts, Flood Control Zone and Water Conservation, and other Special Districts (special districts). The component unit's governing body is substantially the same as the governing body of the primary government. Among its duties, the Board approves the budgets, special taxes, and fees of these special districts. Each of these special districts are, in substance, an integral part of the County 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 provide assistance to the Housing Authority by financing or carrying out the acquisition, construction, rehabilitation, remodeling and equipping of rental housing units for persons of low income, together with related facilities and improvements as are necessary or convenient or incidental to their use, on sites located in the County of Marin, to develop and construct low-income housing through use of government financing, subsidies and other available resources to alleviate housing problems affecting low and moderate income families, elderly individuals and handicapped citizens. MCHDFC owns a 15-unit housing development known as Bradley House, located in Tiburon, California. The Board of MCHDFC is made up of nine directors, four of whom are employees of the Housing Authority. MCHDFC has no employees, and their accounting records are maintained by the Housing Authority.

**COUNTY OF MARIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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Marin Housing Development Corporation (MHDC)

The Marin Housing Development Corporation (MHDC) is a California nonprofit public benefit corporation, and was established to maintain, improve, and increase the supply of affordable housing in the County of Marin by financing or carrying out the acquisition, construction, rehabilitation, remodeling and equipping of housing units for persons of low income. MHDC owns a 28-unit apartment complex known as the Sundance Apartments, located in San Rafael, California. The Board of MHDC is comprised of nine directors, four of whom are current employees of the Housing Authority of the County of Marin. MHDC has no employees, and their accounting records are maintained by the Housing Authority.

Since MCHDFC and MHDC are other organizations for which the nature and significance of their relationship with the Housing Authority and the County of Marin are such that exclusion from the financial statements would cause the County's financial statements to be misleading or incomplete, these entities have been included in the County's financial statements as discretely presented component units. Separate financial statements are not prepared for these entities.

**D. Component Unit – Fiduciary in Nature**

Marin County Employees' Retirement Association (MCERA)

Marin County Employees' Retirement Association (MCERA) exists to serve as a cost-sharing multiple employer defined benefit plan for the County and eight other participating employers: 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. Separate actuarial valuations are performed for these other agencies and districts, and the responsibility for funding their plans rest with those entities. Postretirement benefits are administered by MCERA to qualified retirees. MCERA's management is vested in the Board of Retirement. Pursuant to the County Employees Retirement Law of 1937, board members include the County's Director of Finance, four members appointed by the Board of Supervisors, two general members elected by general membership, one safety member, one safety member alternate elected by the safety membership, one retired member and one retired member alternate elected by the retired membership. The Board of Retirement undertakes the administrative and fiduciary responsibility over the pension plan. Because of its fiduciary relationship with the County, MCERA is a component unit of the County (fiduciary in nature) and reported as a pension trust fund in the County's basic financial statements and not reported in the government-wide financial statements. MCERA issues a separate financial report that can be obtained from One McInnis Parkway, Suite 100, San Rafael, California 94903 or online at [www.mcera.org](http://www.mcera.org).

**COUNTY OF MARIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**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* report information on all of the nonfiduciary activities of the County and its component units. All fiduciary activities are reported only in the fund financial statements. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the *governmental* and *business-type* activities of the County and between the County and its discretely presented component units. Governmental activities, which are normally supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a great extent on fees charged to external parties.

*The statement of activities* demonstrates the degree to which program expenses of a given function are offset by program revenues. Program expenses include direct expenses, which are clearly identifiable with a specific program or function. Interest expense related to long-term debt is reported as a direct expense. Certain indirect costs, which cannot be identified and broken down, are included in the program expense reported for individual functions and activities. Interfund charges, which equal or approximate the external exchange value of services provided, are reported as program revenues. Interfund reimbursements, repayments from the funds responsible for particular expenses to the funds that initially paid for them, are treated as an adjustment to expenses.

Program revenues include (1) fees, fines and charges paid by the recipients of goods or services offered by the programs, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented instead as general revenues. When both restricted and unrestricted net position is available, unrestricted resources are used only after the restricted resources are depleted.

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate 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 respectively aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are presented as separate columns in the fund financial statements.

**COUNTY OF MARIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

The County reports the following major governmental funds:

- The *General Fund* is the County's primary operating fund and is used to account for all financial resources except those required by law or practice to be accounted for in another fund. The General Fund supports many of the essential county services such as health, safety, and administration.
- The *Health and Human Services Operating Fund* was established in 2016 to account for all Health and Human Services revenues and expenditures, many of which are dedicated for specific safety net and social services. The fund also receives transfers from various special revenue funds as well as the General Fund to support operations.
- The *Public Protection Fund* primarily includes the following:
  - Public Safety Realignment – Established by California Assembly Bill 109 in 2011, the legislation that realigned low-level offenders from state prison to county jails. The Community Corrections Partnership Board manages the provision of criminal justice services through the departments of Probation, Health and Human Services, the Public Defender, the District Attorney, Marin County Sheriff, and the Courts. Other funds providing related services include the Juvenile Justice Crime Prevention Fund, the Youth Offender Fund, and the Adult Felony Probation Fund.
  - Juvenile Justice Crime Prevention Realignment – The Juvenile Justice Crime Prevention Act (JJCPA) was created by the Crime Prevention Act of 2000 to provide a stable funding source for local juvenile justice programs aimed at reducing crime and delinquency among at-risk youth and young offenders.
  - Community Corrections Performance – This fund was established as a result of California Senate Bill 678. These funds are utilized to reduce recidivism of felony probationers by improving probation services.
  - CARES Act Emergency Relief Fund – This fund was established in accordance with Coronavirus Aid, Relief and Economic Security Act (CARES Act) to account for economic relief package that included funding from state and local governments to respond to actions of public health emergency effects of the COVID-19 pandemic.
    - American Rescue Plan Act Of 2021 Fund – This fund was created in accordance with the American Rescue Plan Act of 2021 to speed up the Country's recovery from the economic and health effects of COVID -19 pandemic and the ongoing recession. The revenues received in these funds are allocations from the U.S. Department of Treasury and the deadline to spend all monies in this fund is December 31,2024.
    - MWPA Measure C Fund- This fund was created to collect Measure C tax allocations allocated by Marin Wildfire Prevention Authority for wildfire preparation and prevention. The allocations received are used for direct services as well as staffing reimbursements to General Fund for services provided by County staff.

**COUNTY OF MARIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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- TOT Measure W Fire Emergency Services Fund – This fund was established per ordinance number 3692 where Measure W created the West Marin Transient Occupancy Tax of 4% in addition to the tax rate of ten percent applicable to the entire unincorporated County of Marin. This special tax is allocated equally for fire and emergency services, and community housing in West Marin Transient Occupancy Tax Area.
- The *Housing and Urban Development Fund (HUD Fund)* was established to account for federal and state grant proceeds and disbursements associated with housing and community development within the County. Such grants are generally obtained from the Department of Housing and Urban Development (HUD), and may only be used for the purposes stipulated in the grant agreement. HUD funds are used to support the development of affordable housing units within the County.

The County reports the following major enterprise funds:

- The *Housing Authority* provides housing assistance to low and moderate income residents of Marin County, primarily funded by contributions from HUD and rent payments from tenants. The Housing Authority has a fiscal year-end of December 31<sup>st</sup>.
- The *Transit District* accounts for activities related to the provision of transit services within Marin County, the revenues of which are principally derived from property taxes, aid from other governmental entities, transportation contract revenue, and transit fare revenue.

The County also reports the following additional fund types:

- *Internal Service Fund* accounts for the financing of goods and services provided by one department or agency to other departments or agencies of the County or other governmental units on a cost reimbursement basis. Activities relate to the County's workers' compensation self-insurance plan, vehicle replacement fund for the department of public works and technology replacement fund for the information services and technology department. These services predominately benefit governmental rather than business-type functions, and hence they are 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, and earnings, from the fund's investments. Disbursements are made from the fund for retirement, disability, and death benefits (based on a defined benefit formula) and administrative expenses. This fund includes 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

**COUNTY OF MARIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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 various local government units and individuals. The majority of these funds are tax pass-through entities for secured and unsecured taxes.
- *Private-Purpose Trust Funds* are a fiduciary fund type used by the County to report trust arrangements under which principal and income benefits other governments. These funds report the assets, liabilities, and activities of the Successor Agency to the County of Marin Redevelopment Agency and funds held for individuals in a trust capacity.

**B. Measurement Focus and Basis of Accounting**

Measurement focus indicates the type of resources being measured, and the basis of accounting indicates the timing of transactions or events for recognition 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 recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the County provides (or receives) value without directly receiving (or providing) equal value in exchange, include property and sales taxes, grants, entitlements and donations. Under the accrual basis, revenues from property taxes are recognized in the fiscal year for which taxes are levied. Revenues from sales taxes are recognized when the underlying transactions take place. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when they are both measurable and available. Most revenue sources, such as sales tax, interest, certain state and federal grants and charges for services are accrued when services are provided or when taxes are levied. Property taxes revenue, however, is accrued only if funds are expected to be received within 60 days after the end of the fiscal year. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. All other revenues are considered available if they are received within 200 days after the end of the fiscal year. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and capital leases are reported as other financing sources.



**COUNTY OF MARIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**C. Cash and Cash Equivalents**

For purposes of the accompanying statement of cash flows, the enterprise and internal service funds consider all highly liquid investments with a maturity of three months or less when purchased, and their equity in the County Treasurer's investment pool, to be cash equivalents.

**D. Investments**

The County sponsors an investment pool to invest funds of the County and external public entities. The County's pool activity is governed by California Government Code Section 53600, et seq., and Section 27000, et seq., as well as the County's Statement of Investment Policy, which delegates the Director of Finance to invest in securities issued by the United States, certain corporate bonds and notes, bankers acceptances, certificates of deposit, commercial paper, repurchase agreements, the State of California Local Agency Investment Fund (LAIF), and securities lending transactions.

Investment transactions are recorded on the trade date. Participants' equity in the investment pool is determined by the dollar amount of participant deposits, adjusted for withdrawals and distributed investment income. Interest is apportioned to all pool participants on a quarterly basis, based upon the ratio of the average daily balance of each individual fund to the average daily balance of all funds in the investment pool. The amount of interest apportioned is determined using the cash method of accounting, whereby interest is apportioned for the quarter in which it was actually received, net of administrative costs. This method differs from the fair value method used to value investments in these financial statements, as unrealized gains or losses are not apportioned to pool participants.

**E. Receivables**

Accounts receivable are reported net of allowance for uncollectible amounts. The estimated allowance is calculated based on historical experience and collectability analysis.

**F. Inventories**

Inventories are stated at cost (first-in, first-out basis) for governmental funds and lower-of-cost-or-fair value for proprietary funds. Inventories in governmental funds are recorded as expenditures when consumed. Unconsumed inventories in governmental funds are equally offset by nonspendable fund balance to indicate that portion of fund balance that is not in spendable form.

**G. Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. In the fund financial statements, prepaid items are equally offset by nonspendable fund balance to indicate that portion of fund balance that is not in spendable form. Prepayments are amortized and recognized as expenditures in the period consumed using the consumption method.

**COUNTY OF MARIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**H. Capital Assets**

Capital assets are recorded at historical cost (or at estimated historical cost if actual historical cost is not available). Donated capital assets are valued at their estimated acquisition value on the date donated. Capital assets include public domain (infrastructure) general capital assets consisting of certain improvements including roads, bridges, water/sewer, lighting systems, drainage systems, and flood control systems.

The County defines capital assets as assets with an initial unit cost of more than \$5,000 and an estimated useful life in excess of one year. Capital assets used in operations are depreciated or amortized using the straight-line method over the lesser of the capital lease period or their estimated useful lives in the government-wide statements and the proprietary funds.

The estimated useful lives for capital assets are as follows:

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

Maintenance and repairs are charged to operations when incurred. Betterments and major improvements, which significantly increase values, change capacities, or extend useful lives of the capital assets are capitalized. Upon sale or retirement of capital assets, the cost and related accumulated depreciation are removed from the respective accounts and any resulting gain or loss is included in the statement of activities.

**I. Deferred Outflows and Inflows of Resources**

In addition to assets and liabilities, the statement of net position will sometimes report a separate section for *deferred outflows and inflows of resources*. A deferred outflow of resources represents a consumption of net assets that applies to future periods, and so will not be recognized as an outflow of resources (expense/expenditure) until then. A deferred inflow of resources represents an acquisition of net assets that applies to future periods, and so will not be recognized as an inflow of resources (revenue) until that time. Current year deferred inflows and outflows consist of amounts related to pensions, other postemployment benefits, and the refunding of debt. Deferred outflows on the refunding of debt were not related to the purchase of capital assets.

The County has deferred inflows of resources related to unavailable revenues reported under the modified accrual basis of accounting in the governmental funds balance sheet and related to pensions and other postemployment benefits in its proprietary and government-wide statements. The governmental funds report unavailable revenues from property taxes, advances from federal and State, and other sources as appropriate. These amounts are deferred and recognized as revenues in the period the amounts become available.

**COUNTY OF MARIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**J. Compensated Absences**

The liability for compensated absences reported in the government-wide and proprietary fund statements consist of unpaid, accumulated vacation and compensatory time-off balances. The liability has been calculated using the vesting method, in which leave amounts for both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included. The current portion of the liability for compensated absences has been estimated based on historical experience.

**K. Interfund Transactions**

Interfund transactions are reflected as loans, services provided or used, reimbursements, or transfers. Loans are reported as receivables and payables as appropriate, are subject to elimination upon consolidation, and are referred to as either "due to/from other funds" (the current portion of interfund loans) or "advances to/from other funds" (the noncurrent portion of interfund loans). Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances."

Services provided or used, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide presentation.

**L. Net Position and Fund Balances**

The government-wide, proprietary, and fiduciary funds utilize a net position presentation. Net position is classified as follows:

- *Net investment in capital assets* is the amount representing all capital assets, net of accumulated depreciation and amortization, and reduced by the outstanding balances of debt that are attributable to the acquisition, construction or improvement of those assets, net of unspent financing proceeds.
- *Restricted net position* is the amount representing the net position which usage is subject to limitation and constraint imposed by either external parties (such as creditors, grantors, other governments) or law through constitutional provisions or enabling legislation.
- *Unrestricted net position* is the amount representing the portion of net position that is neither restricted nor invested in capital assets.

Governmental funds report fund balance in one of five classifications that comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. The five fund balance classifications are as follows:

**COUNTY OF MARIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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- *Nonspendable Fund Balances* – Consist of amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, such as inventories, prepaid amounts and long-term amount of loans and notes receivable, if any.
- *Restricted Fund Balances* – Includes amounts with constraints placed on their use, imposed either by (a) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (b) law through constitutional provisions or enabling legislation.
- *Committed Fund Balances* – Represents resource balances with constraints imposed by formal action of the Board of Supervisors (the Board) through public meeting minutes that specifically state the revenue source and purpose of the commitment. Commitments may be modified or rescinded as approved by the Board through Board resolutions.
- *Assigned Fund Balances* – Consist of resource balances intended to be used by the County for specific purposes that do not meet the criteria to be classified as restricted or committed. The County Administrator and Director of Finance can assign fund balance to be used for specific purposes during budget preparation. Budgets recommended by departments require Board approval. Unlike commitments, assignments generally only exist temporarily. Further action is not needed to remove the assignment.
- *Unassigned Fund Balances* – Is the residual classification for all resource balances in the General Fund and includes all amounts not contained in other classifications. For other governmental funds, the unassigned classification is used only to report a deficit balance resulting from specific purposes for which amounts had been restricted, committed, or assigned. Unassigned amounts are technically available for any purpose.

Based on the County’s policy regarding the fund balance classification as noted above, when both restricted and unrestricted funds are available for expenditure, restricted funds should be spent first unless legal requirements disallow it. When expenditures are incurred for purposes for which amounts in any unrestricted fund balance classification could be used, committed funds are to be spent first, assigned funds second, and unassigned funds last.

**M. Property Tax Revenue**

The County levies, bills, collects, and distributes property taxes for the County as a whole. Property taxes are levied for each fiscal year on taxable real and personal property that is situated in the County. Property taxes paid to the County within 60 days after the end of the fiscal year are considered “available” and are, therefore, recognized as revenue.

In accordance with State law, the County is responsible for the assessment, collection, and apportionment of property taxes for all taxing jurisdictions within the County, including school districts, cities and towns, and special districts. Property taxes are

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levied on both secured (real property) and unsecured (business and personal property other than land and buildings) property. Supplemental property taxes are assessed upon transfer of property ownership or completion of new construction.

Secured and unsecured property taxes are levied based on the assessed value as of January 1<sup>st</sup>, the lien date, of the preceding fiscal year. Secured property tax is billed approximately October 1<sup>st</sup> of each fiscal year and due in two installments, on November 1<sup>st</sup> and February 1<sup>st</sup>. Collection dates are December 10<sup>th</sup> and April 10<sup>th</sup> which are also the delinquent dates. After the delinquent date, unpaid first installments are assessed a penalty of 10%, and unpaid second installments are assessed a 10% penalty, plus \$10 cost. Accounts that remain unpaid on June 30<sup>th</sup> are charged an additional 1.5% per month beginning July 1<sup>st</sup> of the next fiscal year. Such property may thereafter be redeemed by payment of a penalty of 1.5% per month to the time of redemption, plus costs and a redemption fee. If taxes are unpaid for a period of five years or more, the property becomes subject to tax sale by the Director of Finance.

Unsecured property tax is levied by July 1<sup>st</sup>, due on July 31<sup>st</sup>, and has a collection date of August 31<sup>st</sup> which is also the delinquent date. A 10% penalty attaches to delinquent unsecured taxes. If unsecured taxes are unpaid by October 31<sup>st</sup>, an additional penalty of 1.5% attaches to the unpaid tax on the first day of each month until paid.

The State's Constitution Article XIII A, commonly known as Proposition 13, provides that the combined maximum property tax rate on any given property may not exceed 1% of its assessed value, unless two-thirds of the voters have approved additional taxes be levied to fund infrastructure, services, and/or operations. Under Proposition 13, beginning with FY 1978-79, assessed value is calculated at 100% of fair value and may increase by no more than 2% per year, unless the property undergoes new construction or is sold or transferred. State law provides exemptions from ad valorem property taxation for certain classes of property, such as churches, colleges, nonprofit hospitals, and charitable institutions.

Beginning in 1993-94, the County began apportioning secured property tax revenue in accordance with the alternate method of distribution, commonly known as the "Teeter Plan," as prescribed by Section 4717 of the California Revenue and Taxation Code (Code). The Teeter Plan has no impact on tax rates or collection procedures. Rather, it merely changes the way taxes and penalties are distributed among the taxing agencies. Under the Teeter Plan, the County apportions 100% of the secured property tax charge to local taxing entities. The County advances all unpaid current secured taxes to the taxing entities and, in return, retains the penalties and interest on the taxes when collected. As a result of the Teeter Plan, secured property tax receivables are recorded in the Tax Resource Fund only, and there is no allowance for uncollectible amounts. Penalties and interest are deposited into the Tax Loss Reserve Fund (TLRF). Should the TLRF fund balance exceed 25% of the current year unpaid secured taxes, the excess is credited to the General Fund.

Pursuant to Section 97.2(D)(4)(i) of the California Revenue and Taxation Code, in 1992 the County established a custodial fund, the Educational Revenue Augmentation Fund (ERAF), to redirect property tax from the County, cities, and special districts to fund public education (K-12 Offices of Education and community colleges). Each of these local agencies are required to shift an amount of property tax revenues prescribed by the

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Code to ERAF. Once school districts and related programs reach their maximum allowable funding, the Code requires that any excess ERAF be refunded back to the local contributing agencies.

**N. Estimates**

The preparation of the basic financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**O. Current Governmental Accounting Standards Board (GASB) Pronouncements**

**GASB Statement No. 87** – In June 2017, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 87, Leases. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

County of Marin adopted the requirements of the guidance effective July 1, 2021, and has applied the provisions of this standard to the beginning of the period of adoption.

**NOTE 3 CASH AND INVESTMENTS**

The County maintains a cash and investment pool for the purpose of increasing 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.

The County pool includes both voluntary and involuntary participation from external public entities. Certain special districts and entities are required under State statute to maintain their cash surplus in the pool. As of June 30, 2022, the net asset value of involuntary participation in the investment pool was \$953,908,361 or 52.17% of the pool.

The County’s investment pool is not registered with the Securities and Exchange Commission as an investment company. Investments made by the Department of Finance are regulated by California Government Code and by the County’s Statement of Investment Policy (Investment Policy). The objectives of the Investment Policy are structured in order of priority: safety, liquidity, and yield.

The Board established a Treasury Oversight Committee (Oversight Committee) to monitor and review the management of public funds maintained in the investment pool in accordance with Article 6 Section 27131 of the California Government Code. The Oversight

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Committee and the Board review and approve the Investment Policy annually. The Department of Finance prepares and submits a comprehensive investment report to the members of the Oversight Committee, to the investment pool participants, and the Board on a monthly basis. The report covers the types of investments in the pool, maturity dates, par value, actual costs, and fair value.

The County pool has been rated by Fitch Ratings since 1994 and has maintained the highest rating of 'AAA' since inception. The pool's 'AAA' rating reflects the high credit quality of portfolio assets, appropriate management oversight, and operational capabilities. In addition, Fitch ratings rate the pool 'S1' for market risk sensitivity, which reflects low market risk and a capacity to return stable principal value to participants, as well as to meet anticipated cash flow needs, even in adverse interest rate environments.

Fair values were obtained from the County's investment custodian statement for all investments having greater than 90 days to maturity.

Cash and investments at June 30, 2022 consist of the following:

Cash and Investments in County Pool:	
Cash	\$ 4,811,597
Investments	1,863,857,791
Subtotal	<u>1,868,669,388</u>
Less: Outstanding Warrants and Other Reconciling Items	<u>(40,147,336)</u>
Total Cash and Investments in County Pool	1,828,522,052
Cash and Investments Outside County Pool:	
Investments of Blended Component Units	25,986,290
Investments with Fiscal Agents	4,968,469
Cash and Investments in MCERA	3,100,455,967
Specific Investments	<u>567,421</u>
Total Cash and Investments Outside County Pool	<u>3,131,978,147</u>
Total Cash and Investments	<u><u>\$ 4,960,500,199</u></u>

Total cash and investments at June 30, 2022 were presented on the County's financial statements as follows:

Primary Government	\$ 840,150,014
Component Units	2,723,600
Investment Trust Funds	954,475,783
Custodial Funds	36,352,840
Pension Trust Fund	3,100,455,967
Private Purpose Trust Funds	<u>26,341,995</u>
Total	<u><u>\$ 4,960,500,199</u></u>

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**Investments**

The following table identifies the investment types that are authorized for the County by California Government Code or the County's Investment Policy, where more restrictive. The table also identifies certain provisions of the County's investment policy that address interest rate risk, credit risk, and concentration risk.

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

At June 30, 2022, the County's investments consisted of the following:

	Interest Rates	Maturities	Par Value	Fair Value	WAM (Years)
<b>Pooled Investments</b>					
Federal Agencies - Coupon	0.07%-3.35%	7/19/22-3/14/25	\$ 684,915,000	\$ 672,638,285	1.0800
Federal Agencies - Discount	0.02%-2.80%	7/1/22-5/5/23	1,143,600,000	1,131,790,261	0.4000
Money Market	0.04%-5.17%	On Demand	20,001,859	28,013,849	-
California Local Agency Investment Fund (LAIF)	Variable	On Demand	233,944	256,227	-
Treasury Securities - Coupon	0.13%-1.50%	1/15/23-8/31/23	8,000,000	7,818,550	0.9300
Treasury Securities - Discount	0.09%-1.12%	7/14/22-2/23/23	23,000,000	22,797,040	0.3800
Amortized Note	3.50%-4.00%	12/5/22-11/1/24	800,000	403,459	1.8500
Miscellaneous Securities	3.65%	9/15/22-2/1/23	140,000	140,120	0.4800
Total Pooled Investments			<u>\$ 1,880,690,803</u>	<u>\$ 1,863,857,791</u>	
<b>Specific Investments in Treasury - Nonpooled</b>					
California Local Agency Investment Fund (LAIF)	Variable	On Demand	\$ 567,421	\$ 567,421	-
Total Specific Investments in Treasury - Nonpooled			<u>\$ 567,421</u>	<u>\$ 567,421</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 of its investment portfolio to 1.5 years or less. At June 30, 2022, the investment pool had a weighted average maturity of 0.80 years, or approximately 236 days.



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**Credit Risk**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its 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.'

**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, 2022, the County did have 10% or more of its net investment in any one money market mutual fund.

At June 30, 2022, 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	\$ 1,044,639,101
Federal Farm Credit Bank	\$ 236,061,400
Federal Home Loan Bank	\$ 315,392,445

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, 2022.

	Moody's	S & P	% of Portfolio
<b>Investments in Investment Pool</b>			
Federal Agencies Discount: Fed Home Ln Bk*	Unrated	Unrated	55.90 %
Federal Home Loan Bank*	Unrated	Unrated	16.88
Federal Home Loan Mortgage Corp*	Unrated	Unrated	2.12
Federal Agencies Discount: Federal Agric Mtg Corp*	Unrated	Unrated	1.32
Federal Agric Mortgage Corp*	Unrated	Unrated	4.36
Federal Agencies Discount: Fed Farm Credit Bk*	Unrated	Unrated	3.34
Federal Farm Credit Bank*	Unrated	Unrated	12.63
Treasury Securities Discount: Treasury Bill	Unrated	Unrated	1.22
Treasury Securities	Unrated	Unrated	0.42
Amortized Note	Unrated	Unrated	0.30
Money Market/Mutual Funds	Aaa	AAAm	1.50
California Local Agency Investment Fund (LAIF)	Unrated	Unrated	0.01
Total			100.00 %

\* 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.

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**Custodial Credit Risk**

For investments and deposits held with safekeeping agents, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or deposits that are in the possession of an outside party. California Government Code and the County's Investment Policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits and securities lending transactions: California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by depository regulated under state law. The fair value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. At year-end, the County's investment pool and cash with fiscal agents had no securities exposed to custodial credit risk.

**Local Agency Investment Fund**

The County pool maintains an investment in the State of California Local Agency Investment Fund (LAIF), managed by the State Treasurer. This fund is not registered with the Securities and Exchange Commission as an investment company, but is required to invest according to California State Code. Participants in the pool include voluntary and involuntary participants, such as special districts and school districts for which there are legal provisions regarding their investments. The Local Investment Advisory Board (LIAB) has oversight responsibility for LAIF. LIAB consists of five members as designated by State Statute.

At June 30, 2022, the County's pooled investment position in LAIF was \$256,227, which approximates fair value and is the same value of pool shares. The total amount invested by all public agencies in LAIF on that day was \$234.5 billion. Of that amount, 98.12% is invested in nonderivative financial products and 1.88% in structured notes and asset-backed securities. Fair value is based on information provided by the State for the Local Agency Investment Fund.

**Restricted Cash**

Cash held by the Housing Authority in the amount of \$3.7 million is restricted for specific project operations and cannot be disbursed without the prior approval of another government agency.

**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, 2022:

**Statement of Net Position**

Equity of Internal Pool Participants	\$ 874,613,691
Equity of External Pool Participants	<u>953,908,361</u>
Total Net Position	<u><u>\$ 1,828,522,052</u></u>

**Statement of Changes in Net Position**

Net Position - Beginning of Year	\$ 1,675,719,535
Net Change in Investments by Pool Participants	<u>152,802,517</u>
Net Position - End of Year	<u><u>\$ 1,828,522,052</u></u>

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**Fair Value Measurement**

GASB Statement No. 72, *Fair Value Measurement and Application*, sets forth the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The investments in an external investment pool are not subject to reporting within the level hierarchy. The three levels of the fair value hierarchy are described below:

*Level 1* – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the County has the ability to access.

*Level 2* – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets in inactive markets; inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3* – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The County's pooled investments by fair value level as of June 30, 2022 include the following:

<u>Investments</u>	<u>Total</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>
Pooled Investments Subject to Fair Value Hierarchy:			
Debt Securities:			
U.S. Government Agency Securities	\$ 1,804,428,546	\$ -	\$ 1,804,428,546
Treasury Securities	\$ 30,615,590	\$ -	\$ 30,615,590
Pooled Investments not Subject to Fair Value Hierarchy:			
Local Agency Investment Fund (LAIF)	256,227		
Pooled Investments Measured at Amortized Cost:			
Money Market	28,013,849		
Miscellaneous Securities	140,120		
Amortized Note	403,459		
Total Investments Measured at Amortized Cost	<u>28,557,428</u>		
Total Pooled Investments	<u>\$ 1,863,857,791</u>		

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**NOTE 4 NOTES RECEIVABLE**

Notes receivable consists of the following activities:

<u>Description</u>	<u>Balance July 1, 2021</u>	<u>Notes Issued</u>	<u>Repayments/ Forgiveness</u>	<u>Balance June 30, 2022</u>	<u>Short-Term Balance June 30, 2022</u>
<b>Governmental Activities</b>					
<u>General Fund</u>					
The County executed a long-term loan agreement with Buckelew Programs to fund the construction of a crisis residential facility funded with Mental Health Services Act (MHSA) funds. This note does not accrue interest and is due in June 2057.	\$ 739,525	\$ -	\$ -	\$ 739,525	\$ -
The County executed a long-term loan agreement with Buckelew Programs to fund the construction of a crisis residential facility funded with Mental Health Services Act (MHSA) funds. This is an additional loan amount representing contingency funds to cover any unanticipated costs related to the construction project. This loan does not accrue interest and the note is due in October 2032.	400,000	-	-	400,000	-
Subtotal General Fund	1,139,525	-	-	1,139,525	-
<u>Other Governmental Funds</u>					
The County provides long-term financing to numerous local-based nonprofit organizations for affordable housing construction and rehabilitation. These notes are due at various time frames through 2066.	28,970,198	709,084	(119,394)	29,559,888	1,000,000
Total Governmental Activities	<u>\$ 30,109,723</u>	<u>\$ 709,084</u>	<u>\$ (119,394)</u>	<u>\$ 30,699,413</u>	<u>\$ 1,000,000</u>
<u>Description</u>	<u>Balance July 1, 2021</u>	<u>Notes Issued</u>	<u>Repayments/ Forgiveness</u>	<u>Balance June 30, 2022</u>	<u>Short-Term Balance June 30, 2022</u>
<b>Business-Type Activities</b>					
<u>Marin Housing Authority</u>					
Marin Housing Authority manages a portfolio for lending programs to assist qualified homeowners and renters with rehabilitation expenses, down payment on home purchases, and rental security deposits.	\$ 7,379,407	\$ 374,000	\$ (1,005,156)	\$ 6,748,251	\$ -

**NOTE 5 UNEARNED REVENUE/UNAVAILABLE REVENUE**

Under both the accrual and modified accrual basis of accounting, revenues are recognized only when earned. Thus, the government-wide statement of net position, governmental funds, and enterprise funds defer revenue recognition for resources that have been received at year-end but not yet earned. Assets recognized before the earning process is complete are offset by a corresponding liability as unearned revenues. Under the modified accrual basis of accounting, revenues are recognized when earned and susceptible to accrual.

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Revenues are considered susceptible to accrual if they are measurable and available to finance expenditures of the current period. Thus, governmental funds defer revenue recognition for revenues not considered available to liquidate liabilities for the current period. As of June 30, 2022, the various components of unearned revenue were as follows:

	Unearned	Unavailable
<b>Governmental Activities:</b>		
General Fund:		
Fees for Services	\$ 5,313,785	\$ 1,853,543
Health and Human Services Operating Fund:		
Reimbursable Grant Advances	2,155,518	-
HUD Fund:		
Interest Receivable - Deferred	-	6,458,200
Other Governmental Funds:		
Fees for Services	445,123	352,462
Interest Receivable - Deferred	-	1,720,538
Total Governmental Activities	\$ 7,914,426	\$ 10,384,743
<b>Business-Type Activities:</b>		
Fees for Services	\$ 1,593,372	\$ -
Total Business-Type Activities	\$ 1,593,372	\$ -

**NOTE 6 INTERFUND TRANSACTIONS**

Interfund receivables and payables may result from services rendered by one fund to another fund, or from interfund loans. "Due to/from other funds" balances are generally used to reflect short-term interfund receivables and payables, whereas "Advances to/from other funds" balances are for long-term. All of the interfund balances presented below resulted from the timing difference between the dates that (1) interfund goods and services were provided or reimbursable expenditures occurred, (2) transactions were recorded in the accounting system, and (3) payments between funds were made.

The composition of interfund balances as of June 30, 2022 is as follows:

**Due to/from Other Funds**

Receivable Fund	Payable Fund	Amount	Purpose
General Fund	Nonmajor Enterprise Funds	\$ 1,100,000	Temporary loans for Gness Field Airport Runway Reconstruction Project
Total		\$ 1,100,000	

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**Advances to/from Other Funds**

Receivable Fund	Payable Fund	Amount	Purpose
General Fund	Other Nonmajor Governmental Funds	\$ 569,655	Coverage of operational and maintenance needs
	Other Nonmajor Governmental Funds	5,000,000	Capital improvements

**Transfers**

Transfers are indicative of funding for capital projects, lease or debt service payments, subsidies of various County operations, and reallocations of special revenues. The following schedule summarizes the County's transfer activities:

Transfer from	Transfer to	Amount	Purpose
General Fund	Health and Human Services Operating Fund	\$ 18,291,160	Health and Human Services funding
	Health and Human Services Operating Fund	2,545,359	Various program cost funding
	Public Protection Fund	336,492	Various capital project funding
	Other Nonmajor Governmental Funds	7,158,728	Allocation of pension obligation costs
	Other Nonmajor Governmental Funds	4,275,255	Debt Service
	Other Nonmajor Governmental Funds	1,000,000	Flood Control Zone Easement
	Other Nonmajor Governmental Funds	1,182,494	H&HS Subsidy
	Other Nonmajor Governmental Funds	250,000	Housing Trust Funding
	Other Nonmajor Governmental Funds	8,000,000	Road and bridge rehabilitation
	Other Nonmajor Governmental Funds	3,557,550	Road maintenance
	Other Nonmajor Governmental Funds	140,520	Salary Reimbursement
	Other Nonmajor Governmental Funds	8,303,000	Various capital project funding
	Other Nonmajor Governmental Funds	15,000	Various operating needs and cost reimbursements
	Other Nonmajor Governmental Funds	3,075,202	Various program cost funding
	Internal Service Fund	2,000,000	Enterprise Technology Replacement Support
	Internal Service Fund	2,500,000	Vehicle Purchase
	Other Nonmajor Enterprise Funds	<u>39,763</u>	Various program cost funding
	Subtotal	<u>62,670,523</u>	
Health and Human Service	Other Nonmajor Governmental Funds	3,231,366	Allocation of pension obligation costs
Operating Fund	Other Nonmajor Governmental Funds	675,000	Debt Service
	Other Nonmajor Governmental Funds	<u>1,959,544</u>	IHSS Funding
	Subtotal	5,865,910	
Public Protection Fund	General Fund	118,760	Auto theft obligation program
	General Fund	49,000	Public Safety Realignment
	General Fund	444,017	Various operating needs and cost reimbursements
	General Fund	51,463	Various program cost funding
	Health and Human Services Operating Fund	12,547,942	Health and Human Services realignment
	Other Nonmajor Governmental Funds	<u>116,664</u>	Debt Service
	Subtotal	13,327,846	
HUD Fund	Other Nonmajor Governmental Funds	<u>17,024</u>	Allocation of pension obligation costs
Other Nonmajor Governmental Funds	Health and Human Services Operating Fund	946,303	H&HS Program Cost Reimbursement
	Health and Human Services Operating Fund	41,386,736	Health and Human Services realignment
	Health and Human Services Operating Fund	1,348,511	Public Health Programs
	Health and Human Services Operating Fund	140,432	Various program cost funding
	Health and Human Services Operating Fund	196,250	Whole Person Care Incentive
	General Fund	175,047	Housing Trust Funding
	General Fund	2,071,763	Library Measure A Various Operating Expenses
	General Fund	83,000	Various program cost funding

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Transfer from	Transfer to	Amount	Purpose
	Other Nonmajor Governmental Funds	1,555,372	Allocation of pension obligation costs
	Other Nonmajor Governmental Funds	810,274	Debt Service
	Other Nonmajor Governmental Funds	689,293	Hazard Mitigation
	Other Nonmajor Governmental Funds	1,250,000	Landscaping Improvements
	Other Nonmajor Governmental Funds	750,000	Road maintenance
	Other Nonmajor Governmental Funds	136,775	Various capital project funding
	Other Nonmajor Governmental Funds	1,572,470	Various operating needs and cost reimbursements
	Subtotal	<u>53,112,226</u>	
Other Nonmajor Enterprise Funds	General Fund	84,897	Salaries and benefits
	Other Nonmajor Governmental Funds	<u>9,092</u>	Allocation of pension obligation costs
		93,989	
Internal Service Fund	General Fund	794,997	Various capital project funding
	Other Nonmajor Governmental Funds	<u>9,721</u>	Allocation of pension obligation costs
		804,718	
	Total	<u>\$ 135,892,236</u>	

**NOTE 7 CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2022 was as follows:

	Balance July 1, 2021	Additions	Deletions	Adjustments/ Transfers	Balance June 30, 2022
<b>Governmental Activities</b>					
Capital Assets, not being Depreciated and Amortized:					
Land	\$ 57,256,328	\$ 1,245,304	\$ -	\$ -	\$ 58,501,632
Land Improvements	1,205,125,438	-	-	-	1,205,125,438
Easements	9,099,188	63,387	-	-	9,162,575
Intangible Assets	8,873,368	1,494,615	-	-	10,367,983
Construction in Progress	44,694,001	18,935,431	-	(31,431,527)	32,197,905
Total Capital Assets not being Depreciated and Amortized	<u>1,325,048,323</u>	<u>21,738,737</u>	<u>-</u>	<u>(31,431,527)</u>	<u>1,315,355,533</u>
Capital Assets, being Depreciated and Amortized:					
Land Improvements	483,289	-	-	1,208,358	1,691,647
Structures and Improvements	316,106,800	618,493	-	8,038,589	324,763,882
Equipment	65,370,249	1,877,120	(1,575,627)	-	65,671,742
Intangible Assets	11,442,279	175,414	-	-	11,617,693
Infrastructure	344,178,925	14,403	-	22,184,580	366,377,908
Lease asset - Buildings	-	12,017,128	-	-	12,017,128
Lease asset - Equipment	-	2,025,702	-	-	2,025,702
Total Capital Assets being Depreciated and Amortized	<u>737,581,542</u>	<u>16,728,260</u>	<u>(1,575,627)</u>	<u>31,431,527</u>	<u>784,165,702</u>
Less Accumulated Depreciation and Amortization for:					
Land Improvements	(103,662)	(38,932)	-	-	(142,594)
Structures and Improvements	(207,639,601)	(11,140,114)	-	-	(218,779,715)
Equipment	(54,496,382)	(4,091,226)	1,571,794	-	(57,015,814)
Intangible Assets	(8,372,954)	(1,044,245)	-	-	(9,417,199)
Infrastructure	(298,416,770)	(2,211,568)	-	-	(300,628,338)
Lease asset - Buildings	-	(1,689,529)	-	-	(1,689,529)
Lease asset - Equipment	-	(798,253)	-	-	(798,253)
Total Accumulated Depreciation and Amortization	<u>(569,029,369)</u>	<u>(21,013,867)</u>	<u>1,571,794</u>	<u>-</u>	<u>(588,471,442)</u>
Total Capital Assets being Depreciated and Amortized, Net	<u>168,552,173</u>	<u>(4,285,607)</u>	<u>(3,833)</u>	<u>31,431,527</u>	<u>195,694,260</u>
Governmental Activities Capital Assets, Net	<u>\$ 1,493,600,496</u>	<u>\$ 17,453,130</u>	<u>\$ (3,833)</u>	<u>\$ -</u>	<u>\$ 1,511,049,793</u>

**COUNTY OF MARIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

	Balance July 1, 2021	Additions	Deletions	Adjustments/ Transfers	Balance June 30, 2022
<b>Business-Type Activities</b>					
Capital Assets, not being Depreciated:					
Land	\$ 7,824,599	\$ 1,323,613	\$ -	\$ 152,717	\$ 9,300,929
Construction in Progress	2,282,721	6,643,719	-	(502,295)	8,424,145
Total Capital Assets not being Depreciated	10,107,320	7,967,332	-	(349,578)	17,725,074
Capital Assets, being Depreciated and Amortized:					
Structures and Improvements	54,812,237	2,206,706	-	4,174,519	61,193,462
Equipment	60,390,411	1,171,620	(1,499,120)	(3,824,941)	56,237,970
Intangible Assets	610,332	-	-	-	610,332
Other Property	9,955,958	-	-	-	9,955,958
Lease asset - Buildings	-	902,219	-	-	902,219
Total Capital Assets being Depreciated and Amortized	125,768,938	4,280,545	(1,499,120)	349,578	128,899,941
Less accumulated Depreciation and Amortization for:					
Structures and Improvements	(36,945,109)	(1,897,430)	-	(314,832)	(39,157,371)
Equipment	(20,344,904)	(4,541,591)	1,499,120	314,832	(23,072,543)
Intangible Assets	(303,931)	(71,230)	-	-	(375,161)
Other Property	(2,244,678)	(356,831)	-	-	(2,601,509)
Lease asset - Buildings	-	(30,074)	-	-	(30,074)
Total Accumulated Depreciation and Amortization	(59,838,622)	(6,897,156)	1,499,120	-	(65,236,658)
Total Capital Assets being Depreciated and Amortized, Net	65,930,316	(2,616,611)	-	349,578	63,663,283
Business-Type Activities Capital Assets, Net	<u>\$ 76,037,636</u>	<u>\$ 5,350,721</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 81,388,357</u>

**Depreciation and Amortization**

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

**Governmental Activities:**

General Government	\$ 17,016,125
Public Protection	960,643
Public Ways and Facilities	1,263,362
Health and Sanitation	136,513
Public Assistance	90,780
Education	117,071
Recreation and Cultural Services	769,404
Capital Assets Held by the Government's Internal Service Funds are Charged to the Various Functions Based on Their Usage of the Assets	<u>659,969</u>
Total Depreciation and Amortization Expense - Governmental Activities	<u>\$ 21,013,867</u>

**Business-Type Activities:**

Housing Authority	\$ 1,276,329
Transit District	4,784,362
Gnoss Airport	358,226
Marin County Fair	21,426
Marin.Org	19,757
Marin Commons Property Management	<u>437,056</u>
Total Depreciation and Amortization Expense - Business-Type Activities	<u>\$ 6,897,156</u>



**COUNTY OF MARIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 8 RISK MANAGEMENT**

**Workers' Compensation**

The County is permissibly self-insured for the first \$1,000,000 of workers' compensation claims per occurrence. The County provides for excess workers' compensation insurance above the \$1,000,000 retention through a policy with Arch Insurance Company (A.M. Best Rated 'A+') with statutory limits (optimum no limit coverage per claim).

The actuarially determined outstanding claims liability, including incurred but not reported claims at marginally acceptable 70% confidence level, at June 30, 2022 is \$33,377,000. The Board has adopted a funding policy that program assets be maintained at or above the 70% confidence level, including recognition of anticipated investment income.

The changes in the balance of claims liabilities are as follows:

	<u>2022</u>	<u>2021</u>
Liability Balance - Beginning of Fiscal Year	\$ 32,880,000	\$ 32,912,000
Current Year Claims and Changes in Estimates	3,603,116	3,291,711
Claim Payments	<u>(3,106,116)</u>	<u>(3,323,711)</u>
Liability Balance - End of Fiscal Year	<u>\$ 33,377,000</u>	<u>\$ 32,880,000</u>

The Housing Authority participates in a joint venture under a joint powers agreement (JPA) with the California Housing Workers' Compensation Authority (CHWCA). CHWCA was formed to provide workers' compensation insurance coverage for member housing authorities. At December 31, 2021, there were 28 members. The relationship between the Housing Authority and CHWCA is such that CHWCA is not a component unit of the Housing Authority for financial reporting purposes.

The Housing Authority's annual premium is based on covered payroll. Premiums paid for the calendar year ended December 31, 2021 was approximately \$168,222.

**General Liability**

The County maintains a self-insured retention (SIR) of \$1,000,000 per occurrence for its general liability program. Losses, which exceed the SIR, are covered by an excess insurance policy through Travelers Insurance Company (A.M. Best Rated 'A++'). The latest independent actuarial analysis (October 2022), concludes that given program assets, as of June 30, 2022 the program is not funded.

The actuarially determined outstanding claims liability, including incurred but not reported claims at 70% confidence level, at June 30, 2022 is \$5,803,000.

The changes in the balance of claims liabilities are as follows:

	<u>2022</u>	<u>2021</u>
Liability Balance - Beginning of Fiscal Year	\$ 4,148,000	\$ 5,734,000
Current Year Claims and Changes in Estimates	2,434,441	2,204,299
Claim Payments	<u>(779,441)</u>	<u>(3,790,299)</u>
Liability Balance - End of Fiscal Year	<u>\$ 5,803,000</u>	<u>\$ 4,148,000</u>

**COUNTY OF MARIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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Settled claims have not exceeded coverage in any of the past three years. Nonincremental claims adjustment expenses are included as part of the claims liability.

The Housing Authority procured insurance from Housing Insurance Services, Inc. and Housing Authority Risk Retention Group for the period beginning July 1, 2011. The property insurance limits vary by property covered, with a deductible of \$10,000 per occurrence. The commercial liability limit of coverage is \$2,000,000; with a deductible of \$10,000 per occurrence. The liability insurance covers public officials and employment policies. The maximum coverage for mold claims is \$250,000, with a deductible of \$25,000. The maximum coverage for employee benefits administration liability is \$1,000,000, with a deductible of \$1,000 per employee. The maximum coverage for automobile liability is \$1,000,000; this includes uninsured motorist and un-owned autos, with no deductible. Premiums paid for this coverage were approximately \$373,727.

The Transit District's insurance coverage is carried through CSAC (California State Association of Counties) Excess Insurance Authority (CSAC) in pooled programs and through a commercial insurance carrier. CSAC is a public entity risk pool currently operating as a common risk management and insurance program for counties located throughout California. The purpose of CSAC is to spread the adverse effects of losses among the member entities and to purchase excess insurance as a group. The Transit District's general liability insurance limit through CSAC was \$25,000,000 with a \$25,000 deductible at June 30, 2022. The Transit District's claims have not exceeded the maximum insurance coverage and there have been no reductions in insurance limits during the past three fiscal years.

**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, 2022:

	Balance July 1, 2021	Additions	Deletions	Adjustments *	Balance June 30, 2022	Amounts Due Within One Year
<b>Governmental Activities</b>						
Bonds Payable:						
Taxable Pension Obligation Bonds 2003	\$ 70,500,000	\$ -	\$ 8,660,000	\$ -	\$ 61,840,000	\$ 9,790,000
Tobacco Settlement Asset Backed Bonds 2007	49,700,464	1,288,326	1,335,000	-	49,653,790	-
Less: Unamortized Discount	7	-	7	-	-	-
Open Space Refunding Revenue Bonds 2013	2,825,511	-	487,620	-	2,337,891	500,541
Limited Obligation Improvement Bond 2014	310,402	-	17,440	-	292,962	18,068
Subtotal - Bonds Payable	<u>123,336,384</u>	<u>1,288,326</u>	<u>10,500,067</u>	<u>-</u>	<u>114,124,643</u>	<u>10,308,609</u>
Loans Payable (Direct Borrowing)	1,861,033	-	441,886	-	1,419,147	318,062
Certificates of Participation:						
Certificates of Participation 2001	7,670,000	-	540,000	-	7,130,000	570,000
Certificates of Participation 2015	70,785,000	-	1,665,000	-	69,120,000	1,750,000
Add: Unamortized Premium	2,064,948	-	86,040	-	1,978,908	-
Certificates of Participation 2020	1,371,981	-	39,049	-	1,332,932	41,467
Subtotal - Certificates of Participation	<u>81,891,929</u>	<u>-</u>	<u>2,330,089</u>	<u>-</u>	<u>79,561,840</u>	<u>2,361,467</u>
Lease Liability	-	14,042,930	2,454,555	-	11,588,375	2,430,546
Compensated Absences	19,902,081	16,422,950	16,044,723	-	20,280,308	17,791,595
Claims Liability	37,028,000	6,037,557	3,885,557	-	39,180,000	7,013,000
	<u>37,028,000</u>	<u>6,037,557</u>	<u>3,885,557</u>	<u>-</u>	<u>39,180,000</u>	<u>7,013,000</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 264,019,427</u>	<u>\$ 37,791,763</u>	<u>\$ 35,656,877</u>	<u>\$ -</u>	<u>\$ 266,154,313</u>	<u>\$ 40,223,279</u>

\* Accretion expense on loan

**COUNTY OF MARIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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	Balance July 1, 2021	Additions	Deletions	Adjustments *	Balance June 30, 2022	Amounts Due Within One Year
<b>Business-Type Activities</b>						
Direct Borrowing:						
Notes Payable - HCD	\$ 2,051,161	\$ -	\$ -	\$ -	\$ 2,051,161	\$ -
Notes Payable - MCF	792,156	-	41,650	-	750,506	43,488
Loan Payable	1,915,419	-	-	-	1,915,419	-
Mortgages Payable - Office						
Building Refinance	975,812	-	39,225	-	936,587	936,587
Building Improvement Loan	177,905	-	177,905	-	-	-
Runway Rehabilitation Loan	82,000	-	42,000	-	40,000	40,000
Financed Purchase Obligations	953,311	-	166,238	-	787,073	173,682
Lease Liability	-	902,219	28,833	-	873,386	166,207
Compensated Absences	399,029	160,807	203,840	-	355,996	181,912
	<u>\$ 7,346,793</u>	<u>\$ 1,063,026</u>	<u>\$ 699,691</u>	<u>\$ -</u>	<u>\$ 7,710,128</u>	<u>\$ 1,541,876</u>
Total Business-Type Activities Long-Term Liabilities						

The compensated absence liabilities attributable to the governmental activities are generally liquidated by the General Fund and related special revenue funds. Claims liability is liquidated by internal service funds for workers compensation claims and the General Fund for general liability claims. Typically the General Fund and related special revenue funds have been used to liquidate the OPEB obligation for the governmental activities. Under business-type activities, the purpose of the finance purchase obligations were to fund energy conservation improvements to the Public Housing properties. The cost of the equipment installed equaled to the amount financed. Equipment was placed into service in FY 2012-13. Upon completion of these obligations on December 19, 2027, title will pass to the Housing Authority.

The following table summarizes the County's long-term obligations as of June 30, 2022:

	Maturity	Date of Issue	Interest Rates	Annual Principal Installments	Amount Authorized	Outstanding at June 30, 2022
<b>Governmental Activities</b>						
<b>Pension Obligation Bonds:</b>						
Taxable Pension Obligation Bonds Series A (Fund Pension Liability)	2027	2003	4.60%-5.41%	\$50,000 - \$14,940,000	\$ 112,805,000	\$ 61,840,000
<b>Asset-Backed Bonds:</b>						
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 (932,888)	49,653,790 -
<b>Revenue Bonds:</b>						
Open Space Refunding Revenue Bonds 2013	2027	2014	3.06%	\$270,309 - \$420,143	6,163,324	2,337,891
<b>Improvement Bonds:</b>						
Limited Obligation Improvement Bond 2014	2034	2015	3.60%	\$13,799 - \$29,537	429,712	292,962
<b>Loans Payable (Direct Borrowing):</b>						
Energy Resource Conservation - Solar Panels	2023	2009	4.50%	\$28,373 - \$49,287	553,345	49,286
I - Bank Loan	2027	2009	3.29%	\$47,681 - \$49,088	681,600	257,635
Energy Resource Conservation - Auditorium	2025	2011	1.00%	\$12,419 - \$15,732	410,781	93,220
Energy Resource Conservation - Exhibit Hall	2023	2008	4.50%	\$6,259 - \$14,822	326,477	29,312
Energy Efficiency Retrofit	2023	2012	0.00%	\$1,035	124,147	3,102
Energy Efficiency Retrofit	2024	2018	0.00%	\$4,379	354,723	109,482
Energy Conservation \$1.8 m loan	2031	2014	1.00%	\$30,056 - \$54,262	1,800,000	877,110
Loans Payable Subtotal					<u>4,251,073</u>	<u>1,419,147</u>

**COUNTY OF MARIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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	<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, 2022</u>
<b>Certificates of Participation:</b>						
2001 Issue (Finance Capital Improvement Projects)	2032	2001	4.70%-7.00%	\$215,000 - \$880,000	14,100,000	7,130,000
2015 Issue (Financing Project/ Defeases 2010 Issue)	2045	2016	2.000%-3.750%	\$2,000,000 - \$3,045,000	80,140,000	69,120,000
Unamortized Premium					2,581,188	1,978,908
2020 Issue (Homestead)	2040	2020	2.85%	\$22,746 - \$53,776	1,339,000	1,332,932
Certificates of Participation Subtotal:					98,160,188	79,561,840
<b>Lease Liability</b>					14,042,930	11,588,375
<b>Compensated Absences</b>					20,280,308	20,280,308
<b>Claims Liabilities</b>					39,180,000	39,180,000
Total Governmental Activities					<u>\$ 344,249,728</u>	<u>\$ 266,154,313</u>
<b><u>Business-Type Activities</u></b>						
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	750,506
Loan Liability	2027		3.00%	Deferred	1,915,419	1,915,419
Mortgages Payable - Office						
Building Refinance	2022	2012	5.50%	\$81,684 - \$917,282	1,100,000	936,587
Runway Rehabilitation Loan	2023	2018	3.5%-4.0%	\$40,000 - \$48,000	220,000	40,000
Financed Purchase Obligations	2027	2012	4.26%-4.884%	\$208,412	2,474,823	787,073
Lease Liability					902,219	873,386
Compensated Absences					355,996	355,996
Total Business-Type Activities					<u>\$ 10,829,776</u>	<u>\$ 7,710,128</u>

**A. Taxable Pension Obligation Bonds Series 2003**

In May 2003, the County issued \$112,805,000 Taxable Pension Obligation Bonds, series 2003. The bonds were sold to provide funds to refinance the County's actuarial accrued liability with respect to retirement benefits for County employees and retirees. The bonds are insured by National Public Finance Guarantee Corporation (NPFGC). The bonds have a Fitch rating of 'AA+.' The bonds carry an interest rate range of 4.60% – 5.41% and mature on August 1, 2026.

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

The County is due a portion of receipts from the Tobacco Industry from the sale of tobacco products. This is a continual stream of funds based on the amount of tobacco sales. The County created a nonprofit public benefit corporation, the Golden Gate Tobacco Funding Corporation (the Corporation), which in turn joined eight other counties in the state of California to form the California Tobacco Securitization Agency. The Corporation acquired from the County all rights to future tobacco settlement payments and in June 2006 issued asset-backed bonds Series A through F. Proceeds from the Tobacco Industry are utilized to pay down these bonds. These bonds carry an interest rate range of 5.07% - 6.90% and mature between June 1, 2028 and June 1, 2057.

**C. Open Space Refunding Revenue Bonds 2013**

In August 2013, the Marin County Open Space Finance Authority issued \$6.2 million in revenue bonds, for the purpose of refunding on a current basis the Marin County Open Space Financing Authority's series 2002 revenue bonds and to provide funds to finance public capital improvements. The bonds carry an interest rate of 3.06%, and mature in September 2027.

**COUNTY OF MARIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**D. Limited Obligation Improvement Bond 2014**

In August 2014, the County issued Limited Obligation Improvement Bonds in the amount of \$0.4 million bearing 3.60% interest and maturing September 2, 2034. The proceeds from the sale of the bond are to finance improvements to the Marshall Phase 2 Community Wastewater System authorized by the Community Wastewater System Assessment District.

**E. 2001 Certificates of Participation**

In November 2001, the County issued certificates of participation in the amount of \$14.1 million to finance a building acquisition and various capital projects within the County. The certificates are insured by a policy with Ambac Assurance Corporation, which guarantees the scheduled payments of principal and interest on the certificates when due. The certificates have a Fitch rating of 'AA+.' The certificates carry interest rates ranging from 4.70% - 7.00% and mature on July 15, 2031.

**F. 2015 Certificates of Participation**

In July 2015, the County issued \$80,140,000 in certificates of participation to (1) defease the County's outstanding 2010 certificates of participation and (2) finance renovations, repairs, construction and improvements to Marin County facilities and infrastructure. The certificates carry interest rates ranging from 2.0% to 3.75% and mature on November 1, 2045.

**G. 2020 Certificates of Participation**

In June 2020, the County issued \$1,339,000 in certificates of participation to (1) defease the County's outstanding 2012 certificates of participation and (2) finance the Homestead Valley Community Center Improvement Project. The certificates carry an interest rate of 2.85% and mature on March 1, 2040.

Annual debt service requirements of governmental activities as of June 30, 2022 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
2023	\$ 10,308,609	\$ 4,573,551	\$ 2,361,467	\$ 3,066,776	\$ 318,062	\$ 19,890
2024	11,551,577	3,997,958	2,474,535	2,948,569	238,990	14,455
2025	12,893,846	3,349,478	2,602,729	2,824,482	193,503	11,627
2026	14,029,659	2,630,825	2,731,053	2,694,143	160,161	8,825
2027	15,220,974	1,845,955	2,869,510	2,557,134	162,631	6,204
2028-2032	2,757,078	6,281,506	16,194,462	11,057,673	345,800	5,337
2033-2037	9,335,015	6,167,889	14,578,935	8,155,675	-	-
2038-2042	-	4,312,500	13,745,241	5,900,340	-	-
2043-2047	17,250,000	4,312,500	20,025,000	2,803,500	-	-
2048-2052	-	-	-	-	-	-
2053-2057	20,777,885	170,801,211	-	-	-	-
Less: Unamortized Premium (Discount)	-	-	1,978,908	-	-	-
Total	<u>\$ 114,124,643</u>	<u>\$ 208,273,373</u>	<u>\$ 79,561,840</u>	<u>\$ 42,008,292</u>	<u>\$ 1,419,147</u>	<u>\$ 66,338</u>

**COUNTY OF MARIN  
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**H. Annual Debt Service Requirements for Business-Type Activities**

Annual debt service requirements for business-type activities as of June 30, 2022 to maturity are as follows:

Year Ending June 30,	Business-Type Activities (Direct Borrowing)					
	Mortgages Payable		Notes Payable		Loans Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 936,587	\$ 38,507	\$ 43,488	\$ 29,229	\$ 40,000	\$ 338
2024	-	-	45,261	27,457	-	-
2025	-	-	47,105	25,613	-	-
2026	-	-	614,652	6,106	-	-
2027	-	-	-	-	-	-
2028-2032	-	-	-	-	-	-
2056	-	-	2,051,161	3,623,688	-	-
Total	\$ 936,587	\$ 38,507	\$ 2,801,667	\$ 3,712,093	\$ 40,000	\$ 338

Year Ending June 30,	Business-Type Activities Financed Purchase Obligations	
	Principal	Interest
	2023	\$ 173,668
2024	181,212	22,620
2025	189,084	14,748
2026	197,298	6,534
2027	45,811	266
Total	\$ 787,073	\$ 74,333

**Bond Discounts, Bond Premiums, and Issuance Costs**

In the governmental funds, bond discounts, bond premiums, and issuance costs are treated as period costs in the year of issue. In the proprietary funds (and for the governmental activities in the government-wide statements) bond discounts, and bond premiums are deferred and amortized over the term of the debt using the straight-line method. Bond discounts and premiums are presented as a reduction and increase, respectively, of the outstanding balance of bonds payable.

**Arbitrage**

The Tax Reform Act of 1986 instituted certain arbitrage restrictions with respect to the issuance of tax-exempt bonds after August 31, 1986. Arbitrage regulations deal with the investment of all tax-exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebates are not reported and paid to the Internal Revenue Service at least every five years.

**I. Legal Debt Service Limit**

In accordance with Revenue and Taxation Code section 135 and California Government Code section 29909, the County's outstanding bonded debt shall not exceed 1.25% of total assessed property value. However, for flood control purposes, the County's outstanding bonded debt may exceed 1.25% but shall not exceed 3.75% of the total assessed property value.

**COUNTY OF MARIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 10 LEASES**

Lessee

The County leases equipment as well as certain operating and office facilities for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2062 and provide for renewal options ranging from twelve months to five years. Many lease contracts include increases to scheduled payments related to CPI or similar indices. The lease contracts, at times, include variable payments, residual value guarantees, or termination penalties that are no known or certain to be exercised at the time of the lease liability valuation. These are recognized as expenses in the period in which they occur. For fiscal year ended June 30, 2022, the County recognized variable payments of \$1,208,414 for governmental activities and none for business-type activities.

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	
2023	\$ 2,430,546	\$ 97,961	\$ 166,207	\$ 16,753	\$ 2,711,467
2024	1,501,541	78,609	173,647	13,191	1,766,988
2025	1,275,835	67,400	181,246	9,472	1,533,953
2026	1,111,384	58,441	189,005	5,591	1,364,421
2027	958,753	50,606	163,281	1,576	1,174,216
2028-2032	3,226,707	152,048	-	-	3,378,755
2033-2037	695,850	52,180	-	-	748,030
2038-2042	234,220	15,749	-	-	249,969
2043-2047	34,932	10,187	-	-	45,119
2048-2052	37,651	7,468	-	-	45,119
2053-2057	40,582	4,538	-	-	45,120
2058-2062	40,374	1,391	-	-	41,765
Total	<u>\$ 11,588,375</u>	<u>\$ 596,578</u>	<u>\$ 873,386</u>	<u>\$ 46,583</u>	<u>\$ 13,104,922</u>

Lessor

The County, acting as lessor, leases real estate and equipment under long-term noncancelable lease agreements. The leases expire at various dates through 2053 and provide for renewal options ranging from twelve months to five years. Many lease contracts include increases to scheduled payments related to CPI or similar indices. During the year ended June 30, 2022, the County recognized \$681,701 and \$9,373 in lease revenue and interest revenue, respectively, for governmental activities, and \$421,519 and \$12,141, in lease revenue and interest revenue, respectively, for business-type activities pursuant to these contracts.

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	
2023	\$ 621,195	\$ 7,230	\$ 397,603	\$ 10,359	\$ 1,036,387
2024	624,628	5,593	409,226	8,520	1,047,967
2025	611,614	3,958	421,188	6,622	1,043,382
2026	185,341	2,767	383,454	4,709	576,271
2027	42,724	2,215	386,004	2,808	433,751
2028-2032	93,761	6,372	383,604	856	484,593
2033-2037	10,190	2,841	-	-	13,031
2038-2042	9,734	2,079	-	-	11,813
2043-2047	10,193	1,339	-	-	11,532
2048-2052	10,986	545	-	-	11,531
2053-2057	2,482	9	-	-	2,491
Total	<u>\$ 2,222,848</u>	<u>\$ 34,948</u>	<u>\$ 2,381,079</u>	<u>\$ 33,874</u>	<u>\$ 4,672,749</u>

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**NOTE 11 EMPLOYEES' RETIREMENT PLAN**

**A. Plan Description**

The County's retirement plan is administered by the Marin County Employees' Retirement Association (MCERA), a retirement system established in July 1950 and 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, Government Code Section 7522); the provisions of California Government Code Section 7500 et seq; and the bylaws, procedures, and policies adopted by MCERA's Board of Retirement (Retirement Board). The Marin County Board of Supervisors may also adopt resolutions, as permitted by the CERL and PEPRA, which may affect the benefits of MCERA members.

MCERA operates as a cost-sharing multiple employer defined benefit plan for the County and eight other participating employers: 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. Separate actuarial valuations are performed for these other agencies and districts, and the responsibility for funding their plans rest with those entities. Postretirement benefits are administered by MCERA 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](http://www.mcera.org).

Administration

The Retirement Board is responsible for the general administration and management of the retirement association. All Retirement Board members, except the County Director of Finance, serve for a term of three years. By statute, Retirement Board members include the following:

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



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Membership

MCERA provides retirement, disability, and death benefits to its general and safety members. Safety membership primarily includes law enforcement and firefighters of MCERA, as well as other classifications as allowed under the CERL and adopted by the employer. General membership is applicable to all other occupational classifications. The retirement benefits within the plan are tiered based on the participating employer and the date of the member's entry into MCERA membership. Additional information regarding the benefit structure is available by contacting MCERA.

Vesting

Members become vested in retirement benefits upon completion of five years of credited service.

**B. Benefit Provisions**

Service Retirement

MCERA's regular (service) retirement benefits are based on the years of credited service, final average compensation, and age at retirement, according to the applicable statutory formula. Members who qualify for service retirement are entitled to receive monthly retirement benefits for life.

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

Disability Retirement

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

Death Benefits

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

The basic active member death benefit consists of a members' retirement contributions plus interest plus one month's pay for each full year of service (up to a maximum of six month's pay). Retiring members may choose from five retirement benefit payment options. Most retirees elect to receive the unmodified allowance which provides the maximum benefit to the retiree and continuance of 60% of the retiree's allowance to the

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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.

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 1 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, 2022, the contributions recognized as part of pension expense for the County were as follows:

Contributions - Employer	\$ 52,695,628
Contributions - Employee	17,890,588

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

As of June 30, 2022, 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 Asset
Total Net Pension Liability (Asset)	<u>\$ (90,741,495)</u>

The County's net pension liability (asset) is measured as the proportionate share of the total net pension liability (asset) as reported by MCERA (the Plan). The net pension liability (asset) as reported by the Plan of each of the Plans is measured as of June 30, 2021, and the total pension liability for the Plan used to calculate the net pension liability (asset) was determined based upon the total pension liability from the actuarial valuation as of June 30, 2020, rolled forward to June 30, 2021. The County's proportion of the net pension liability (asset) 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 (asset) for the Plan as of June 30, 2020 and 2021 was as follows:

Proportion - June 30, 2020	52.8226 %
Proportion - June 30, 2021	<u>55.8749</u>
Change - Increase (Decrease)	3.0523

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For the fiscal year ended June 30, 2022, the County recognized pension credit of \$(20,408,956). At June 30, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Change in Assumptions	\$ 14,111,697	\$ -
Differences Between Expected and Actual Experience	10,291,410	-
Change in Proportion	10,901,164	(3,567,865)
Difference Between Employer's Actual Contribution and the Employer's Proportionate Share of Contributions	8,608,724	-
Net Difference Between Projected and Actual Earnings on Plan Investments	-	(260,907,980)
County's Contributions Subsequent to the Measurement Date	52,695,628	-
Total	<u>\$ 96,608,623</u>	<u>\$ (264,475,845)</u>

The County reported \$52,695,628 in deferred outflows of resources related to contributions subsequent to the measurement date, which will be recognized as a(n) reduction of (addition to) the net pension liability (asset) in the fiscal year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense (credit) as follows:

<u>Year Ending June 30,</u>	<u>Amortization Amount</u>
2023	\$ (51,596,550)
2024	(47,421,517)
2025	(53,317,692)
2026	(68,227,091)
Total	<u>\$ (220,562,850)</u>

**Actuarial Assumptions and Methods** – The County's net pension liability (asset) was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date.

The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial methods and assumptions:

Valuation Date	June 30, 2020 (to determine FY 2020-21 actuarially determined contribution)
Actuarial Cost Method	Entry Age*
Actuarial Experience Study	July 1, 2017 through June 30, 2020**
Amortization Method	Level Percentage of Projected Payroll
Amortization Period	Unfunded Actuarial Liability (UAL) as of June 30, 2013 is amortized over a closed 17-year period ending June 30, 2030.*** Any subsequent unexpected change in the UAL after June 30,

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2013 is amortized over 24 years (22 years for assumption changes) that includes a five-year phase-in/out (three years for assumptions changes) of the payments/credits for each annual layer.

Asset Valuation Method

Fair value

Actuarial Assumptions:

Discount Rate	6.75%
Price Inflation	2.75%
Salary increases	3.00%, plus merit component based on employee classification and years of service
Mortality	Rates of mortality for active Members are specified by CalPERS 2017 Pre-Retirement Non-Industrial Death rates (plus Duty-Related death rates for Safety members) with the 15-year static projection used by CalPERS replaced by generational improvements from a base year of 2014 using Scale MP-2017

- \* 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 at [www.mcera.org](http://www.mcera.org).
- \*\*\* Except for the additional UAL attributable to the extraordinary loss from 2008-09, which is being amortized over a separate closed period (17 years as of June 30, 2021).

**Discount Rate** – The discount rate used to measure the total pension liability was 6.75% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed Plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the 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 those 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, 2021.

The long-term expected rate of return on 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 Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected

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rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and projected arithmetic real rates of return, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	23.00 %	(0.25)%
Domestic Equities	32.00	4.60
International Equities	22.00	4.80
Public Real Assets	7.00	2.90
Real Estate	8.00	3.75
Private Equity	8.00	6.00
Total	100.00 %	

***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 (asset) 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 (asset) 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	\$ 144,166,440
Current Discount Rate	6.75%
Net Pension Liability	\$ (90,741,495)
1% Increase	7.75%
Net Pension Liability	\$ (284,189,622)

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

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**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. This plan was established to provide retirement, death, and disability benefits to public agency's rate plans with generally less than 100 active members. The benefit provisions for plan participants are established by statute. A full description of pension plan benefit provisions, assumptions for funding purposes, but not accounting purposes, and membership information is listed in the June 30, 2021 annual actuarial valuation report. Details of the benefits provided is contained within a publicly available report that can be obtained at CalPERS' website under 'Forms and Publications.'

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

Required disclosure information regarding the Housing Authority's employee's retirement plan can be found in the Housing Authority of the County of Marin's audited financial statements.

Net Pension Liability

The Housing Authority's net pension liability is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability is measured as of June 30, 2021, using an annual actuarial valuation as of June 30, 2020 rolled forward to June 30, 2021 using standard update procedures. As of December 31, 2021 the Housing Authority's net pension liability was \$2,804,455.

Additional CalPERS information, including *GASB 68 Accounting Valuation Report* and *Schedule of Employer Allocations and Collective Pension Amounts* can be found at the CalPERS' website under 'Forms and Publications.' The Housing Authority is a participant in the CalPERS Miscellaneous Risk Pool which, along with the Safety Risk Pool, make up the PERF C Public Agency Cost Sharing Plan.

Deferred Outflows and Inflows of Resources

The Housing Authority has recorded the following deferred outflows and inflows of resources based on the actuarial report and the schedules of employer allocations by rate plan prepared by CalPERS. The measurement date of these reports and schedules was June 30, 2021. The deferred outflows also include contributions made to CalPERS subsequent to the measurement date of June 30, 2021, but prior to the Housing Authority's fiscal year-end of December 31, 2021.

As of December 31, 2021, the Housing Authority recognized pension expense of \$525,988, deferred outflows of resources was \$1,517,135 which contained \$563,593 of contributions subsequent to the measurement date, and deferred inflows of resources was \$3,173,020.

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	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Miscellaneous risk pool:		
Changes in Proportion	\$ 330,952	\$ (416,719)
Differences Between Expected and Actual Experience	314,498	-
Differences Between Expected and Actual Earnings on Investments	308,092	(2,756,301)
Authority Contributions Made Between June 30, 2021 and December 31, 2021	<u>563,593</u>	<u>-</u>
Total	<u>\$ 1,517,135</u>	<u>\$ (3,173,020)</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>
2023	\$ (493,774)
2024	(500,383)
2025	(548,762)
2026	(676,559)
Total	<u>\$ (2,219,478)</u>

The amounts reported as deferred outflows of resources related to pensions, contributions made after the measurement date of June 30, 2021, should have the effect of reducing net pension liability during the next actuarial measurement period.

**F. Marin County Transit District**

The Transit District contributes to the Marin County Transit District Governmental 401(a) single employer defined contribution pension plan for its employees who have attained 21 years of age and have more than 1,000 hours of service. The pension plan is administered by the Transit District.

Benefit terms, including contribution requirements, for the pension plan are established and may be amended by the Transit District's Board of Directors. For each employee in the pension plan at the end of the plan year, Transit District is required to contribute 10% to 15% of annual salary, exclusive of overtime, to individual employee accounts. Employees are not permitted to make contributions to the pension plan. For the fiscal year ended June 30, 2022, Transit District recognized pension expense of \$247,644.

Employees are fully vested in employer contributions after six months of service. Non-vested Transit District contributions are forfeited upon termination. Such forfeitures are first used to pay pension plan administrative expenses and any remaining forfeitures are used to reduce the required future employer contribution. There were no forfeitures during the fiscal year ended June 30, 2022.

Total pension credit for all plans was \$(19,635,324).

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

**A. Plan Description**

The County of Marin sponsors an agent multiple-employer defined-benefit post employment healthcare plan (OPEB Plan) to provide medical and dental insurance benefits to eligible retired employees. The OPEB plan is administered by CalPERS. MCERA manages the medical and dental provisions for retired employees on the County behalf. Benefit provisions are established and may be amended by the County. California Employers Retirement Benefit Trust (CERBT) serves as an irrevocable trust, ensuring that funds contributed into its Investment Trust are dedicated to serving the needs of its members, and their employees and retirees. 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 <https://www.calpers.ca.gov>.

Under the current practice, 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.
- 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.



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

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

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

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

**B. Employees Covered by Benefit Terms**

At June 30, 2021, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	1,737
Inactive Employees Entitled to but not yet Receiving Benefits	-
Active Employees	1,996
Total	3,733

**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, 2022, the County's average contribution rate was 8.3 percent 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, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2021.

The total OPEB liability in the July 1, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	July 1, 2021
Actuarial Cost Method	Entry Age Normal*
Actuarial Experience Study	July 1, 2017 through June 30, 2020**

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Amortization Method	Level Percent of Projected Payroll
Amortization Period	Investment gain/loss since prior valuation: Over a closed 15-year period that includes a 3-year phase-in from 2021/22. Other: Over closed 15-year period from 2021/22.
Asset Valuation Method	Fair value
<b>Actuarial Assumptions</b>	
Discount Rate	5.50%
Expected Long-Term Rate of Return	5.50%
Inflation	2.50%
Mortality Improvement	Mortality projected fully generational with Scale MP-2021
Healthcare Trend	Non-Medicare: 6.5% for 2023, decreasing to an ultimate rate of 3.5% in 2076 Medicare: 5.65% for 2023, decreasing to an ultimate rate of 3.5% in 2076 Medicare Part B: 4.60% for 2023, decreasing to an ultimate rate of 3.5% in 2076
Plan 3 Cap Increase	3.0% per year

\* 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	59.0 %	4.56 %
U.S. Fixed Income	25.0	0.78
Treasury Inflation Protected Securities (TIPS)	5.0	(0.08)
Commodities	3.0	1.22
Real Estate Investment Trusts (REITs)	8.0	4.06
Total	100.0 %	

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**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, 2020 (Valuation Date June 30, 2019)	\$ 325,813,000	\$ 124,514,000	\$ 201,299,000
Change in the Year:			
Service Cost	5,192,000	-	5,192,000
Interest on Total OPEB Liability	17,844,000	-	17,844,000
Differences Between Expected and Actual Experience	(30,600,000)	-	(30,600,000)
Changes of Assumptions	(31,314,000)	-	(31,314,000)
Contributions - Employer	-	20,162,000	(20,162,000)
Net Investment Income	-	34,427,000	(34,427,000)
Benefit Payments, Including Refunds of Employee Contributions	(13,162,000)	(13,162,000)	-
Administrative Expenses	-	(47,000)	47,000
Net Changes	<u>(52,040,000)</u>	<u>41,380,000</u>	<u>(93,420,000)</u>
Balance - June 30, 2021	<u>\$ 273,773,000</u>	<u>\$ 165,894,000</u>	<u>\$ 107,879,000</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	\$ 144,666,000	\$ 107,879,000	\$ 77,517,000

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	\$ 85,943,000	\$ 107,879,000	\$ 121,752,000

**COUNTY OF MARIN**  
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**H. OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB**

For the fiscal year ended June 30, 2022, the County recognized OPEB credit of \$(13,804,000). As of fiscal year ended June 30, 2022, 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	\$ 19,839,000	\$ -
Change in Assumptions	-	(30,920,000)
Differences Between Expected and Actual Experience	-	(61,816,000)
Net Difference Between Projected and Actual Earnings on Plan Investments	-	(21,410,000)
Total	\$ 19,839,000	\$ (114,146,000)

The \$19,839,000 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2021 measurement date will be recognized as a reduction of the net OPEB liability during the fiscal year ending June 30, 2023. 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
2023	\$ (29,306,000)
2024	(28,940,000)
2025	(28,796,000)
2026	(16,785,000)
2025	(10,319,000)
Total	\$ (114,146,000)

**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.

**COUNTY OF MARIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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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, 2021, is \$2,682,144. 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 as of December 31, 2021, is valued at \$2,065,564.

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:

	<b><u>12/31/2021</u></b>
Present value of benefits for employees	\$ 1,564,129
Present value of benefits for retirees	501,435
Total OPEB liability/Net OPEB liability	<b><u>\$ 2,065,564</u></b>
	<b><u>12/31/2021</u></b>
Total OPEB liability at beginning of period	\$ 1,782,737
Service costs	57,317
Interest	48,468
Assumption changes	204,709
Benefits payments made (including subsidized premiums)	(27,667)
Total OPEB liability at end of period	<b><u>\$ 2,065,564</u></b>

The following presents the net OPEB liability as of December 31, 2021 calculated using the current discount rate of 2.12%, as well as what the liability would be if it were calculated using a discount rate that is 1 percentage point higher (3.12%) and 1 percentage point lower (1.12%).

	Discount Rate		
	1% Decrease 1.12%	Current Rate 2.12%	1% Increase 3.12%
Net OPEB Liability	\$ 2,467,256	\$ 2,065,564	\$ 1,749,415

**COUNTY OF MARIN  
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The following presents the net OPEB liability as of December 31, 2021 calculated using the current healthcare cost trend rate of 4.00%, as well as what the liability would be if it were calculated using a rate that is 1 percentage point higher (5.00%) and 1 percentage point lower (3.00%).

	Healthcare Trend Rate		
	1% Decrease	Current Trend	1% Increase
	3.00%	4.00%	5.00%
Net OPEB Liability	\$ 1,713,343	\$ 2,065,564	\$ 2,521,906

For the year ended December 31, 2021, the Housing Authority recognized OPEB expense of \$143,383. The values of deferred outflows of resources and deferred inflows of resources related to OPEB as of December 31, 2021 and reported as of December 31, 2021 are as follows:

	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	\$ -	\$ (91,834)
Changes in assumptions	520,942	(111,234)
Employer contributions made subsequent to the measurement date	28,503	-
Total	\$ 549,445	\$ (203,068)

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

Year Ending December 31,	Amortization Amount
2023	\$ 37,598
2024	37,598
2025	37,598
2026	37,598
2027	37,598
Thereafter	129,884
	\$ 317,874

The amount reported as deferred outflows of resources related to employer contributions made during 2021, should have the effect of reducing net pension liability during the next actuarial measurement period.

**Actuarial Methods and Assumptions**

Specific actuarial assumptions selected by the Housing Authority are, a) a discount rate of 2.12% per year, b) salary increases of 3.25% per year, based on a long-term inflation assumption of 2.75% at December 31, 2021, c) funding method is entry age normal, with the normal cost computed as a level percentage of salaries, d) turnover, mortality, and retirement rates are taken from the 2017 CalPERS OPEB Assumptions Model, e) medical premiums are assumed to increase 4% per year, f) the future eligible retired employees assumed to participate is 65.0% in 2021, increasing to 70% after 2023, g) retirees are expected to keep their same medical plan and marital status after

**COUNTY OF MARIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

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.

**J. Marin County Transit District**

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

**NOTE 13 COMMITMENTS AND CONTINGENT LIABILITIES**

**Grants**

Grant monies, which represent reimbursement for costs incurred in certain federal and state programs administered by the County, are recognized as revenues when received. Amounts received from grantor agencies are subject to audit and adjustment, principally by the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount of expenditures that may be disallowed by the grantor cannot be determined at this time. The County expects such amounts, if any, to be immaterial.

**Encumbrances**

The County uses “encumbrances” to control expenditure commitments for the year and to enhance cash management. Encumbrances represent commitments related to executor contracts not yet performed and purchase orders not yet filled. Commitments for such expenditure of monies are encumbered to reserve portion of applicable appropriations. As of June 30, 2022, the County’s General Fund had a total of \$21.9 million in encumbrances.

**Litigation**

There are various lawsuits pending in which the County is involved. Some of the lawsuits have been filed solely against the County, while in others, the County is one of a group of defendants. The general liability self-insurance program would cover probable claims losses for which adequate reserves have been maintained.

**Marin County Transit District**

The District has the following commitments as of June 30:

Contractor	Purpose	2022
Golden Gate	Local fixed route service	\$ 5,320,311
Transdev Services, Inc.	Marin Access Service Operations	20,957,817
Marin Airporter	Shuttle and fixed route services	9,541,922
MV Transportation, Inc.	Rural and seasonal transit service	3,300,000
Blinktag		170,000
In Defense of Animals	PSA for 3010/3020	3,500,000
Arntz Builders	Construction - 600 Rush Landing	183,985
Mark Thomas	General Engineering Services	1,200,000
Tiburon Peninsula Traffic Relief JPA	Measure AA School Funding	206,168
San Rafael City Schools	Measure AA School Funding	254,100
		<u>\$ 44,634,303</u>

**COUNTY OF MARIN  
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The District receives grants from federal and state agencies that are subject to compliance audits by the awarding agency. No such audits occurred during the fiscal year and the District's management does not believe that any such audits would result in material disallowed costs. However, it is possible that ineligible costs could be identified during any such audits in the future.

The District contracted with LGS (LGS, a Joint Powers Authority) for employees from May 1, 2010, through October 15, 2013. The contract required LGS to take responsibility for any pension benefits of LGS employees used by the District and LGS made contributions to the California Public Employees Retirement System (CalPERS) on their behalf. In June 2017, the District was made aware that LGS incorrectly enrolled six of the individuals employed by LGS and used by the District into CalPERS membership. Due to this determination, it is unknown whether the employees will be allowed to retain CalPERS service credits and the status of previously made pension contributions/responsibility for any unfunded pension liability for the employees is in question. The District is working with LGS and CalPERS to explore options for retaining CalPERS service credits and other alternatives for the six current and/or former employees. The ultimate resolution of this matter is currently unknown.

A significant portion of the District's contracted transit services are provided by three transit contractors. A change in these relationships could have a significant impact on the district.

The District receives a substantial percentage of its revenue from sales tax, fuel tax, and property tax, including TDA, STA, and Measure A revenue. A significant change in these revenue sources could have a significant impact on the District's operations.

**NOTE 14 FUND BALANCES/NET POSITION**

**Net Position, Net Investment in Capital Assets**

Net Position, net investment in capital assets as of June 30, 2022 consisted of the following:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Capital Assets, Net of Accumulated Depreciation	\$ 1,511,049,793	\$ 81,388,357
Outstanding Principal of Capital-Related Debt	96,210,024	5,438,713
Net Position Net Investment in Capital Assets	<u>\$ 1,414,839,769</u>	<u>\$ 75,949,644</u>



**COUNTY OF MARIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**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.

<b>Fund Balances</b>	General Fund	Health and Human Services Fund	Public Protection Fund	HUD Fund	Other Governmental Funds	Total
<b>Nonspendable:</b>						
Prepaid items	\$ 2,103,399	\$ 473,684	\$ -	\$ -	\$ -	\$ 2,577,083
Advances to Other Funds	5,569,655	-	-	-	-	5,569,655
Notes Receivable - Long Term	1,139,525	-	-	-	-	1,139,525
Deposits with Others	-	-	-	-	2,104	2,104
Inventory of Supplies	591,476	-	-	-	135,914	727,390
Total Nonspendable	<u>9,404,055</u>	<u>473,684</u>	<u>-</u>	<u>-</u>	<u>138,018</u>	<u>10,015,757</u>
<b>Restricted for:</b>						
General Government	45,691,679	-	-	-	1,150,831	46,842,510
Public Protection	-	-	49,763,760	-	-	49,763,760
Public Ways and Facilities	-	-	-	-	7,554,962	7,554,962
Health and Human Services	-	14,861,589	-	-	-	14,861,589
Health and Sanitation	-	-	-	-	12,413,823	12,413,823
Affordable Housing	-	-	-	18,096,395	23,593,146	41,689,541
Building Inspection	-	-	-	-	3,803,085	3,803,085
Community Service Area Projects	-	-	-	-	19,140,791	19,140,791
Employee Retirement Obligation	-	-	-	-	21,599	21,599
Environmental Health Services	-	-	-	-	1,622,827	1,622,827
Fish and Game Preservation	-	-	-	-	57,625	57,625
Flood Control District Zones Projects	-	-	-	-	34,283,483	34,283,483
Hi Tech ID Theft	-	-	-	-	669	669
Library	-	-	-	-	1,058,087	1,058,087
Lighting District	-	-	-	-	2,869,484	2,869,484
Open Space	-	-	-	-	4,979,661	4,979,661
Sewage Districts	-	-	-	-	231,774	231,774
Health Services	-	-	-	-	3,444,252	3,444,252
Recreation and Cultural Services	-	-	-	-	12,382,482	12,382,482
Debt Service	-	-	-	-	312,846	312,846
Total Restricted	<u>45,691,679</u>	<u>14,861,589</u>	<u>49,763,760</u>	<u>18,096,395</u>	<u>128,921,427</u>	<u>257,334,850</u>
<b>Committed to:</b>						
Contingency Reserves	49,500,000	-	-	-	-	49,500,000
Budget Stabilization	12,269,462	-	-	-	-	12,269,462
Self Insurance	5,785,000	-	-	-	-	5,785,000
Public Protection	-	-	5,537,264	-	-	5,537,264
Miscellaneous Capital Projects	10,904,148	-	-	-	-	10,904,148
State Budget	5,803,954	-	-	-	-	5,803,954
Open Space	-	-	-	-	3,000,000	3,000,000
Road Maintenance	-	-	-	-	25,092	25,092
Total Committed	<u>84,262,564</u>	<u>-</u>	<u>5,537,264</u>	<u>-</u>	<u>3,025,092</u>	<u>92,824,920</u>
<b>Assigned to:</b>						
General Government	169,398,695	-	-	-	162,455	169,561,150
Planned Use of Prior Year Fund Balance	55,451,055	-	-	-	-	55,451,055
Retiree Liability	10,000,000	-	-	-	-	10,000,000
Employee Retirement Obligation	-	-	-	-	4,417,822	4,417,822
Facility Improvements	22,017,500	-	-	-	-	22,017,500
Self Insurance	2,833,000	-	-	-	-	2,833,000
Public Protection	-	-	3,724,821	-	-	3,724,821
Health and Sanitation	-	-	-	-	27,151,235	27,151,235
Recreation and Cultural Services	-	-	-	-	13,753,240	13,753,240
Affordable Housing	-	-	-	5,066	2,256,815	2,261,881
Building Inspection	-	-	-	-	47,170	47,170
Child Support Services	-	-	-	-	534,636	534,636
Community Service Area Projects	-	-	-	-	308,500	308,500
Countywide Equity Initiatives	-	-	-	-	542,363	542,363
Debt Service	-	-	-	-	669,874	669,874
Health Services	-	-	-	-	506,823	506,823
Health and Human Services	-	37,988,951	-	-	-	37,988,951
Environmental Health Services	-	-	-	-	230,574	230,574
Flood Control District Zones Projects	-	-	-	-	3,036	3,036
Library	-	-	-	-	12,805,260	12,805,260
Lighting District	-	-	-	-	60,598	60,598
Miscellaneous Capital Projects	-	-	-	-	38,933,515	38,933,515
Vehicle and Equipment Replacement	471,389	-	-	-	-	471,389
Other Capital Projects	950,000	-	-	-	-	950,000
Road Maintenance	-	-	-	-	5,335,816	5,335,816
Sewage District	-	-	-	-	31,156	31,156
Tobacco Settlement Security	-	-	-	-	3,493,172	3,493,172
Open Space	-	-	-	-	3,000,000	3,000,000
Total Assigned	<u>261,121,639</u>	<u>37,988,951</u>	<u>3,724,821</u>	<u>5,066</u>	<u>114,244,060</u>	<u>417,084,537</u>
Unassigned	14,508,962	-	-	-	(161,224)	14,347,738
Total Fund Balance	<u>\$ 414,988,899</u>	<u>\$ 53,324,224</u>	<u>\$ 59,025,845</u>	<u>\$ 18,101,461</u>	<u>\$ 246,167,373</u>	<u>\$ 791,607,802</u>

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

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

**Contingency Reserves and Designations**

Industry best-practices and credit rating agencies recommend that contingency reserves be maintained between 5 and 15 percent of the annual operating budget. The County strives to maintain General Fund Contingency Reserves of at least 8.5 percent of the operating budget, which is defined as the annual General Fund ongoing expenditures plus the annual transfer to the HHS Operations Fund and Whole Person Care Fund. The reserve balance is adjusted at the end of the fiscal year to maintain the 8.5 percent level. All other county funds that directly support staff or essential community services strive to maintain a minimum contingency reserve equal to at least 5 percent of annual expenditures.

As of June 30, 2022 the Contingency reserve in the General fund is \$49.5 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 the following purposes:

- Economic recession or depression
- Natural disaster
- Unanticipated reductions in state and/or federal funding sources
- Unanticipated lease expenses that are necessary for the delivery of local services
- Unforeseen events that require the allocation of funds

**Deficit Net Position**

Successor Agency to the Marin County Redevelopment Agency reported a deficit net position of (\$1,118,323). This fund accounts for the activities of the Successor Agency to the Marin County Redevelopment Agency (RDA). The assets and liabilities of the former RDA were transferred to the Successor Agency in February 2012 as a result of the dissolution of the former RDA. The Successor Agency acts in a fiduciary capacity to wind down the affairs of the former RDA, which includes disposing of the assets and liabilities and is reported as a private-purpose trust fund.

The 2006 Debt Service Fund reported a deficit net position of (\$30,673), it is expected that the deficit will be covered by future revenues.

The Permanent Road District Fund reported a deficit net position of (\$96,199), it is expected that the deficit will be covered by future revenues.

The In Home Support Services Authority Fund reported a deficit net position of (\$32,248), it is expected that the deficit will be covered by future revenues.

**REQUIRED SUPPLEMENTARY INFORMATION**

**COUNTY OF MARIN  
REQUIRED SUPPLEMENTARY INFORMATION  
YEAR ENDED JUNE 30, 2022**

**Proportionate Share of the Net Pension Liability**

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

	Housing Authority of the County of Marin							
	Reporting Period							
	Measurement Date							
	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2015
<i>June 30, 2021</i>	<i>June 30, 2020</i>	<i>June 30, 2019</i>	<i>June 30, 2018</i>	<i>June 30, 2017</i>	<i>June 30, 2016</i>	<i>June 30, 2015</i>	<i>June 30, 2015</i>	
Last 10 Fiscal Years*								
Proportion of Net Pension Liability		0.148%	0.127%	0.121%	0.115%	0.145%	0.141%	0.133%
Proportionate Share of the Net Pension Liability		2,804,457	5,371,483	4,834,111	4,337,345	5,702,269	4,889,029	3,643,432
Covered - Payroll		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		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)		88.6%	78.1%	80.1%	81.6%	74.8%	76.8%	82.3%

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

See accompanying Notes to Required Supplementary Information.

**COUNTY OF MARIN  
REQUIRED SUPPLEMENTARY INFORMATION  
YEAR ENDED JUNE 30, 2022**

**Schedule of County Contributions – Pension Plan Liability**

Last 10 Fiscal Years*	County of Marin							
	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Contractually Required Contributions (Actuarially Determined)	\$ 52,695,628	\$ 49,601,254	\$ 46,360,598	\$ 48,129,766	\$ 48,159,006	\$ 46,667,468	\$ 48,693,249	\$ 48,302,383
Contributions in Related to the Actuarially Determined Contribution	52,695,628	49,601,254	46,360,598	48,129,766	48,159,006	46,667,468	48,693,249	48,302,383
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 213,320,906	\$ 209,138,143	\$ 201,982,304	\$ 193,146,939	\$ 188,385,322	\$ 182,952,561	\$ 180,339,571	\$ 167,380,610
Contributions as a Percentage of Covered Payroll	24.7 %	23.7 %	23.0 %	24.9 %	25.6 %	25.5 %	27.0 %	28.9 %

Last 10 Fiscal Years*	Housing Authority of the County of Marin						
	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Contractually Required Contributions (Actuarially Determined)	604,562	520,265	479,391	469,201	396,180	331,622	259,754
Contributions in Related to the Actuarially Determined Contribution	604,562	520,265	479,391	1,669,201	396,180	331,622	259,754
Contribution Deficiency (Excess)	-	-	-	(1,200,000)	-	-	-
Covered Payroll	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	17.8%	18.3%	17.4%	58.9%	15.0%	13.7%	10.1%

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

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

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

See accompanying Notes to Required Supplementary Information.

**COUNTY OF MARIN  
REQUIRED SUPPLEMENTARY INFORMATION  
YEAR ENDED JUNE 30, 2022**

**Schedule of Changes in Net OPEB Liability and Related Ratios**

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

\* 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, 2022**

**Schedule of County's OPEB Contributions**

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

Methods and assumptions used to determine contribution rates:

Valuation Date	June 30, 2021
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, 2022**

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

Last 10 Fiscal Years\*

	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
Service Cost	\$ 57,317	\$ 38,311	\$ 44,208	\$ 39,037
Interest on Total OPEB Liability	48,468	55,466	53,256	52,831
Benefit Changes	-	-	-	-
Difference Between Expected and Actual Experience	-	-	(125,431)	-
Changes of Assumptions	204,709	349,484	(136,061)	82,391
Benefit Payments, Including Refunds of Employee Contributions	(27,667)	(33,317)	(22,645)	(24,897)
<b>Net Change in Total OPEB Liability</b>	<b>282,827</b>	<b>409,944</b>	<b>(186,673)</b>	<b>149,362</b>
<b>Total OPEB Liability – Beginning</b>	<b>1,782,737</b>	<b>1,372,793</b>	<b>1,559,466</b>	<b>1,410,104</b>
<b>Total OPEB Liability – Ending</b>	<b>\$ 2,065,564</b>	<b>\$ 1,782,737</b>	<b>\$ 1,372,793</b>	<b>\$ 1,559,466</b>
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0%	0%	0%	0%
Covered-Employee Payroll	3,405,831	2,973,269	3,024,413	2,825,836
Total OPEB Liability as a Percentage of Covered-Employee Payroll	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.

See accompanying Notes to Required Supplementary Information.



**COUNTY OF MARIN  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULES  
GENERAL FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 252,799,650	\$ 284,477,560	\$ 295,646,489	\$ 11,168,929
Licenses and Permits	5,966,264	6,116,264	7,187,200	1,070,936
Intergovernmental Revenues	35,599,335	105,353,106	84,566,997	(20,786,109)
Charges for Services	51,134,607	70,646,678	67,253,901	(3,392,777)
Fines and Forfeits	6,278,635	8,978,635	9,435,506	456,871
From Use of Money and Property	2,350,281	2,474,918	(1,843,983)	(4,318,901)
Miscellaneous	736,781	3,116,354	1,989,881	(1,126,473)
Total Revenues	354,865,553	481,163,515	464,235,991	(16,927,524)
<b>EXPENDITURES</b>				
Current:				
General Government:				
Assessor-Recorder	8,328,944	8,294,759	8,294,062	697
Board of Supervisors	3,778,653	3,758,268	3,654,582	103,686
County Administrator	8,276,367	10,305,629	9,168,436	1,137,193
County Counsel	5,513,990	5,494,812	5,062,325	432,487
Cultural Services	321,941	321,941	157,802	164,139
Department of Finance	9,391,913	8,710,356	8,360,179	350,177
Elections	3,764,124	5,544,787	4,623,123	921,664
Human Resources	7,566,449	7,134,509	7,006,114	128,395
Information Services & Technology	19,363,320	22,336,583	22,289,613	46,970
Non - Departmental	31,623,473	(3,651,312)	(12,420,445)	8,769,133
Public Works	23,863,738	25,686,047	22,880,474	2,805,573
Total General Government	121,792,912	93,936,379	79,076,265	14,860,114
Public Protection:				
Agricultural Weights & Measures	2,811,678	3,333,331	2,949,484	383,847
Assessor-Recorder	2,128,731	2,053,731	1,739,776	313,955
Child Support Services	1,025,074	1,025,074	884,927	140,147
Community Development Agency	8,206,056	9,851,856	7,179,994	2,671,862
Department of Finance	663,868	501,731	452,057	49,674
District Attorney	15,272,458	16,373,043	15,652,327	720,716
Fire Department	33,733,085	42,400,864	40,542,347	1,858,517
Non - Departmental	12,314,026	22,325,253	8,739,114	13,586,139
Probation	18,133,597	16,979,648	15,740,376	1,239,272
Public Defender	7,976,847	8,589,786	7,893,198	696,588
Public Works	6,405,734	7,113,212	5,883,521	1,229,691
Sheriff	72,870,773	74,414,167	71,908,639	2,505,528
Total Public Protection	181,541,927	204,961,696	179,565,760	25,395,936

See accompanying Notes to Required Supplementary Information.

**COUNTY OF MARIN  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULES  
GENERAL FUND (CONTINUED)  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>EXPENDITURES (CONTINUED)</b>				
Current (Continued):				
Public Ways and Facilities:				
Public Works	\$ 4,866,750	\$ 4,726,509	\$ 2,862,274	\$ 1,864,235
Total Public Ways and Facilities	4,866,750	4,726,509	2,862,274	1,864,235
Health and Sanitation:				
Community Development Agency	236,760	457,396	347,883	109,513
Non - Departmental	65,379	93,656	92,020	1,636
Public Works	1,814,935	1,528,842	1,369,071	159,771
Total Health and Sanitation	2,117,074	2,079,894	1,808,974	270,920
Public Assistance:				
Community Development Agency	2,889,726	8,404,069	3,798,876	4,605,193
Non - Departmental	435,133	27,092,169	15,747,272	11,344,897
Total Public Assistance	3,324,859	35,496,238	19,546,148	15,950,090
Education:				
Farm Advisor/UC Coop Ext	324,161	319,526	322,594	(3,068)
Recreation and Cultural Services:				
Cultural Services	3,368,034	3,454,281	2,882,831	571,450
Parks	4,998,927	5,124,271	5,089,082	35,189
Total Recreation and Cultural Services	8,366,961	8,578,552	7,971,913	606,639
Capital Outlay	5,587,377	14,365,586	5,374,856	8,990,730
Debt Service:				
Principal	346,829	359,441	2,792,042	(2,432,601)
Interest	46,600	43,600	160,371	(116,771)
Total Debt Service	393,429	403,041	2,952,413	(2,549,372)
Total Expenditures	328,315,450	364,867,421	299,481,197	65,386,224
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	26,550,103	116,296,094	164,754,794	(48,458,700)

See accompanying Notes to Required Supplementary Information.

**COUNTY OF MARIN  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULES  
GENERAL FUND (CONTINUED)  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>OTHER FINANCING SOURCES (USES)</b>				
Lease Debt Issued	\$ -	\$ -	\$ 222,508	\$ 222,508
Transfers In	1,293,221	53,673,572	3,872,944	(49,800,628)
Transfers Out	(95,383,412)	(104,494,555)	(62,670,523)	41,824,032
Total Other Financing Sources (Uses), Net	(94,090,191)	(50,820,983)	(58,575,071)	(7,754,088)
<b>NET CHANGE IN FUND BALANCE</b>	(67,540,088)	65,475,111	106,179,723	40,704,612
Fund Balance - Beginning of Year, Restated	311,321,460	311,321,460	311,321,460	-
<b>FUND BALANCE - END OF YEAR</b>	\$ 243,781,372	\$ 376,796,571	\$ 417,501,183	\$ 40,704,612
Reconciliation to the Statement of Revenues, Expenditures, and Changes in Fund Balance				
Total Revenues from the Budgetary Comparison Schedule				\$ 464,235,991
Tax Revenue Adjustment for Funds not Included in General Fund Budget				(3,079,001)
<b>Total Revenues from the Statement of Revenues, Expenditures, and Changes in Fund Balance - General Fund</b>				\$ 461,156,990
Total expenditures from the budgetary comparison schedule				\$ 299,481,197
Expense Adjustment for Funds not included in General Fund Budget				(566,717)
<b>Total Expenditures from the Statement of Revenues, Expenditures, and Changes in Fund Balance - General Fund</b>				\$ 298,914,480

**COUNTY OF MARIN  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULES  
HEALTH AND HUMAN SERVICES OPERATING FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Licenses and Permits	\$ 15,000	\$ 5,000	\$ 4,450	\$ (550)
Intergovernmental	89,405,490	128,035,836	138,861,365	10,825,529
Charges for Services	2,438,956	2,468,956	1,462,616	(1,006,340)
Fines and Forfeits	50,880	50,880	13,134	(37,746)
From Use of Money and Property	8,000	8,000	(419,888)	(427,888)
Miscellaneous	15,500	20,601	(21,759)	(42,360)
Total Revenues	<u>91,933,826</u>	<u>130,589,273</u>	<u>139,899,918</u>	<u>9,310,645</u>
<b>EXPENDITURES</b>				
Current:				
Public Protection:				
Health and Human Services	2,247,578	2,233,690	1,977,411	256,279
Health and Sanitation:				
Health and Human Services	118,624,039	115,660,574	104,118,271	11,542,303
Public Assistance:				
Health and Human Services	101,049,838	97,308,215	89,482,148	7,826,067
Capital Outlay	137,922	274,597	33,985	240,612
Total Expenditures	<u>222,059,377</u>	<u>215,477,076</u>	<u>195,611,815</u>	<u>19,865,261</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(130,125,551)	(84,887,803)	(55,711,897)	29,175,906
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	114,579,507	140,152,289	77,402,693	(62,749,596)
Transfers Out	(6,738,097)	(19,431,609)	(5,865,910)	13,565,699
Total Other Financing Sources (Uses), Net	<u>107,841,410</u>	<u>120,720,680</u>	<u>71,536,783</u>	<u>(49,183,897)</u>
<b>NET CHANGE IN FUND BALANCE</b>	(22,284,141)	35,832,877	15,824,886	(20,007,991)
Fund Balance - Beginning of Year, Restated	<u>37,499,338</u>	<u>37,499,338</u>	<u>37,499,338</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 15,215,197</u>	<u>\$ 73,332,215</u>	<u>\$ 53,324,224</u>	<u>\$ (20,007,991)</u>

See accompanying Notes to Required Supplementary Information.

**COUNTY OF MARIN  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULES  
PUBLIC PROTECTION FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 625,000	\$ 975,767	\$ 935,295	\$ (40,472)
Intergovernmental Revenues	24,617,002	26,615,084	32,799,701	6,184,617
Charges for Services	115,000	276,000	1,422,536	1,146,536
Fines and Forfeits	540,000	260,638	303,235	42,597
From Use of Money and Property	-	-	(274,070)	(274,070)
Miscellaneous	-	36,000	31,063	(4,937)
Total Revenues	<u>25,897,002</u>	<u>28,163,489</u>	<u>35,217,760</u>	<u>7,054,271</u>
<b>EXPENDITURES</b>				
Current:				
General Government				
Nondepartmental	-	7,200	7,200	-
Public Protection:				
District Attorney	-	164,275	163,479	796
Fire	1,306,570	2,141,605	1,738,981	402,624
Probation	6,158,805	6,472,251	5,159,198	1,313,053
Sheriff	2,542,015	2,125,081	1,645,011	480,070
Total Public Protection	<u>10,007,390</u>	<u>10,903,212</u>	<u>8,706,669</u>	<u>2,196,543</u>
Health and Sanitation:				
Health and Human Services	2,014,794	1,676,412	1,117,002	559,410
Public Assistance:				
Health and Human Services	181,929	33,508	262,938	(229,430)
Capital Outlay	<u>18,210</u>	<u>354,702</u>	<u>36,248</u>	<u>318,454</u>
Total Expenditures	<u>12,222,323</u>	<u>12,975,034</u>	<u>10,130,057</u>	<u>2,844,977</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	13,674,679	15,188,455	25,087,703	9,899,248
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	1,008,771	336,492	(672,279)
Transfers Out	<u>(15,193,661)</u>	<u>(67,003,435)</u>	<u>(13,327,846)</u>	<u>53,675,589</u>
Total Other Financing Sources (Uses), Net	<u>(15,193,661)</u>	<u>(65,994,664)</u>	<u>(12,991,354)</u>	<u>53,003,310</u>
<b>NET CHANGE IN FUND BALANCE</b>	(1,518,982)	(50,806,209)	12,096,349	62,902,558
Fund Balances - Beginning of Year, Restated	<u>46,929,496</u>	<u>46,929,496</u>	<u>46,929,496</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 45,410,514</u>	<u>\$ (3,876,713)</u>	<u>\$ 59,025,845</u>	<u>\$ 62,902,558</u>

See accompanying Notes to Required Supplementary Information.

**COUNTY OF MARIN  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULES  
HUD FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental Revenues	\$ 2,398,844	\$ 5,178,305	\$ 1,836,708	\$ (3,341,597)
Miscellaneous	-	-	(4,687)	(4,687)
Total Revenues	2,398,844	5,178,305	1,832,021	(3,346,284)
<b>EXPENDITURES</b>				
Current:				
Public Assistance:				
Community Development Agency	2,407,976	5,071,034	1,394,013	3,677,021
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(9,132)	107,271	438,008	330,737
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	40,000	-	(40,000)
Transfers Out	(16,890)	(56,890)	(17,024)	39,866
Total Other Financing Uses	(16,890)	(16,890)	(17,024)	(134)
<b>NET CHANGE IN FUND BALANCE</b>	(26,022)	90,381	420,984	330,603
Fund Balance - Beginning of Year, Restated	17,680,477	17,680,477	17,680,477	-
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 17,654,455</u>	<u>\$ 17,770,858</u>	<u>\$ 18,101,461</u>	<u>\$ 330,603</u>

**COUNTY OF MARIN  
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION  
YEAR ENDED JUNE 30, 2022**

**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 30<sup>th</sup>. 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 control for appropriations is at the departmental fund level. 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, 2022 totaled to \$21.9 million.

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

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**SUPPLEMENTARY INFORMATION**

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**COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES**

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**NONMAJOR GOVERNMENTAL FUNDS**

**COUNTY OF MARIN  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2022**

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total
<b>ASSETS</b>				
Cash and Investments in County Pool	\$ 194,369,225	\$ 5,087,200	\$ 39,397,639	\$ 238,854,064
Cash with Fiscal Agent	-	3,474,618	-	3,474,618
Accounts Receivable	2,872,221	-	379,624	3,251,845
Prepaid Items	-	2,104	-	2,104
Notes Receivable - Short Term	1,000,000	-	-	1,000,000
Notes Receivable - Long Term	11,022,723	-	-	11,022,723
Interest Receivable - Deferred	1,720,538	-	-	1,720,538
Due from Other Governmental Agencies	1,328,172	-	739,980	2,068,152
Lease Receivable	948,678	-	-	948,678
Inventory of Supplies	135,914	-	-	135,914
	<u>\$ 213,397,471</u>	<u>\$ 8,563,922</u>	<u>\$ 40,517,243</u>	<u>\$ 262,478,636</u>
<b>LIABILITIES</b>				
Accounts Payable and Accrued Expenditures	\$ 5,245,379	\$ 6,164	\$ 1,009,809	\$ 6,261,352
Accrued Salaries and Benefits	921,514	-	25,168	946,682
Advance from Other Funds	5,569,655	-	-	5,569,655
Unearned Revenue	445,123	-	-	445,123
Other Liabilities	86,333	-	6,391	92,724
Total Liabilities	<u>12,268,004</u>	<u>6,164</u>	<u>1,041,368</u>	<u>13,315,536</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows - Lease Revenue	922,727	-	-	922,727
Unavailable Revenue	2,073,000	-	-	2,073,000
Total Deferred Inflows of Resources	<u>2,995,727</u>	<u>-</u>	<u>-</u>	<u>2,995,727</u>
<b>FUND BALANCES</b>				
Nonspendable	135,914	2,104	-	138,018
Restricted	128,921,427	-	-	128,921,427
Committed	3,025,092	-	-	3,025,092
Assigned	66,179,754	8,588,431	39,475,875	114,244,060
Unassigned	(128,447)	(32,777)	-	(161,224)
Total Fund Balances	<u>198,133,740</u>	<u>8,557,758</u>	<u>39,475,875</u>	<u>246,167,373</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 213,397,471</u>	<u>\$ 8,563,922</u>	<u>\$ 40,517,243</u>	<u>\$ 262,478,636</u>

**COUNTY OF MARIN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2022**

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total
<b>REVENUES</b>				
Taxes	\$ 62,061,513	\$ 693,042	\$ -	\$ 62,754,555
Licenses and Permits	12,374,667	-	-	12,374,667
Intergovernmental Revenues	91,908,150	-	9,765,656	101,673,806
Charges for Services	3,619,563	-	792,146	4,411,709
Fines and Forfeits	549,779	-	239,414	789,193
From Use of Money and Property	(1,486,091)	(49,061)	(356,252)	(1,891,404)
Miscellaneous	318,659	2,820,851	117,246	3,256,756
Total Revenues	<u>169,346,240</u>	<u>3,464,832</u>	<u>10,558,210</u>	<u>183,369,282</u>
<b>EXPENDITURES</b>				
Current:				
General Government	3,048,576	34,072	2,290,175	5,372,823
Public Protection	27,267,878	-	-	27,267,878
Public Ways and Facilities	11,738,690	-	7,788,252	19,526,942
Health and Sanitation	31,230,503	11,284	-	31,241,787
Public Assistance	513,585	-	-	513,585
Education	17,310,984	-	-	17,310,984
Recreation and Cultural Services	19,649,488	19,065	25,980	19,694,533
Capital Outlay	2,234,149	-	16,513,670	18,747,819
Debt Service:				
Principal	88,462	12,743,743	-	12,832,205
Interest	53,721	8,299,722	-	8,353,443
Total Expenditures	<u>113,136,036</u>	<u>21,107,886</u>	<u>26,618,077</u>	<u>160,861,999</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	56,210,204	(17,643,054)	(16,059,867)	22,507,283
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	13,351,438	17,858,496	18,530,410	49,740,344
Transfers Out	(50,975,725)	(567,338)	(1,569,163)	(53,112,226)
Total Other Financing Sources (Uses), Net	<u>(37,624,287)</u>	<u>17,291,158</u>	<u>16,961,247</u>	<u>(3,371,882)</u>
<b>NET CHANGE IN FUND BALANCES</b>	18,585,917	(351,896)	901,380	19,135,401
Fund Balances - Beginning of Year	<u>179,547,823</u>	<u>8,909,654</u>	<u>38,574,495</u>	<u>227,031,972</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 198,133,740</u>	<u>\$ 8,557,758</u>	<u>\$ 39,475,875</u>	<u>\$ 246,167,373</u>

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**NONMAJOR SPECIAL REVENUE FUNDS**

## **COUNTY OF MARIN NONMAJOR SPECIAL REVENUE FUNDS**

### **SPECIAL REVENUE FUNDS**

Special revenue funds are used to 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 are comprised of the following:

#### **Road Maintenance Fund**

The Road Maintenance Fund provides for the County Road Program, which protects, preserves, enhances, and improves the existing County road system. This fund pays for the construction and maintenance of the road system in the unincorporated areas of the County. The fund receives revenue primarily derived from highway users, including license fees and taxes upon motor vehicles, trailers, motor fuel, and federal grants. Once moneys are deposited into the Road Maintenance Fund, it is restricted to expenditures made in compliance with article XIX of the California Constitution and Streets and Highway Code Sections 2101 and 2150.

#### **Marin County Free Library Fund (Library Fund)**

Funded primarily from its share of property taxes and user fees, the Marin County Free Library serves the unincorporated areas of the County, as well as the cities of Fairfax, Novato and Corte Madera. The Library is a special district that operates various branch libraries within the County under the authority of the Board. The Board appoints the Director of County Library Services, approves the Library budget, and has the ultimate responsibility for County Library services.

#### **Fish and Game Fund**

The Fish and Game Fund provides for expenditures of funds to projects that benefit fish and wildlife in the County pursuant to California Fish and Game Code Section 13100, to advise and make recommendations to the Board on all matters pertaining to fish and wildlife propagation and habitat conservation. This fund is financed by fines imposed from Fish and Game Code violations.

#### **Child Support Services Fund (Child Support Fund)**

The Child Support Services Fund is a non-general fund County division responsible for establishing and enforcing orders for child support. Its mission is to serve the community and enhance the lives of children through establishing paternity, establishing child support orders, and collecting support. The Fund receives funding from federal and state grants, as well as matching funds from the County General Fund. Incentive funds are also provided by the state and federal governments. Such grants are obtained for a specific purpose and may only be used for the purpose obtained with state and federal dollars constituting its revenues.

#### **Health and Sanitation Fund**

The Health and Sanitation Fund provides for the benefit of well-being of the County residents including administration of federal, state, and local entitlement programs, and a vast array of community-based health and human services, including realignment.

- **Social Services Realignment** – The state of California provides support to the Social Services Realignment fund through a realignment of funding streams received from vehicle license fees and sales tax allocated to California counties. Funds are allocated based on altered program cost-sharing ratios, to pay for various social services programs, which were shifted from the state to the County to administer.
- **Health Services Realignment** – The state of California provides support to the Health Services Realignment fund through a realignment of funding streams received from vehicle license fees and sales tax allocated to California counties. Funds are allocated based on altered program cost-sharing ratios, to pay for various health services programs, which were shifted from the state to the County to administer.

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

- Mental Health Realignment – The state of California provides support to the Mental Health Realignment fund through a realignment of funding streams received from vehicle license fees and sales tax allocated to California counties. Funds are allocated based on altered program cost-sharing ratios, to pay for various mental health programs, which were shifted from the state to the County to administer.
- Mental Health Services Act – The Mental Health Services Act Fund was established by Proposition 63, a California state initiative which added a 1% tax on individuals earning over \$1 million dollars annually. The initiative was approved by voters in November 2004 to expand and transform California's county mental health services system to provide better coordinated and more comprehensive care to those with serious mental illness, particularly in underserved populations.
- Substance Abuse Prevention and Treatment – The primary purpose of the Substance Abuse Prevention and Treatment (SAPT) fund is to account for prevention funds to strengthen the capacity of coalitions and other community-based partnerships to effectively reduce and prevent substance use related problems in the community by influencing policies and organizational practices, ensuring consistent enforcement of laws and policies, reducing community risk factors and increasing community preventative factors.

Building Inspection Fund

The Building Inspection Fund was established to account for the provision of building inspection, plan filing, and building permits to the residents of the County and to enforce building code. Funding is provided by fees charged to external users, and all activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, capital improvements, and billing and collection. Any revenues collected in excess of expenditures received in a given year are retained in the fund balance and can be used to cover building inspection costs in future years.

Environmental Health Services Fund

The Environmental Health Services Fund accounts for the provision of the County's comprehensive Environmental Health program, which includes the promotion of environmental health, control of communicable diseases and the prolonging of life and the promotion of the well-being of the people of the County. Funding is sourced through Federal grants, fees, and local taxes via contributions from the County. The Environmental Health Services Fund receives funds from the issuance of permits and licenses to fund its inspections for public health protection and the well-being of all Marin County residents, workers, and visitors by preventing injury and the spread of disease by identifying potential dangerous and unhealthy situations and the promotion of sound environmental health practices through education and the enforcement of public health statutes and regulations.

High Tech Theft Fund

The High Technology Theft Apprehension and Prosecution (HTTAP) program is supported by two grants from the Governor's Office of Emergency Services. The HTTAP program seeks to assist local law enforcement and District Attorneys in providing the tools necessary to successfully prevent high technology crime in the jurisdiction of the State of California's five regional task forces, including the Northern California Computer Crimes Task Force. Investigation and prosecution of identity theft crimes is also a part of this program, including Internet tracing and computer forensics, conducting identity theft "sting" operations, and shutting down fraudulent document printers employed as paper mills.

Sewer Districts Fund

The Sewer Districts Fund provides maintenance of reliable sanitary sewer systems, providing sensitive sewage treatment and disposal to sewer and sanitary districts within the County. The Sewer Districts Fund is also used to provide other services to specific geographic areas that utilize their own discrete tax base and specific revenue sources earmarked for their own purposes within their geographic location. Revenues are provided by tax assessments and user charges.

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

County Service Areas Fund (CSA's Fund)

The County Service Areas Fund accounts for special district funds that provide refuse disposal, water, and lighting maintenance services to specific areas in the County. Revenues are derived from user charges and property taxes.

Lighting District Fund (Lighting Fund)

The Lighting District Fund accounts for special district funds that enhance the safety of residents and businesses by providing adequate lighting systems to street lighting districts within the County. Property taxes are the primary source of revenue.

Permanent Road Districts Fund (PRD's Fund)

The Permanent Road Districts (PRD) Fund is responsible for routine and emergency road maintenance, performing inspections and issuing permits, constructing and installing sidewalks, signs, road markings, and landscaping maintenance. Revenues primarily come from state highway user taxes and federal grants.

Tobacco Settlement Fund

The Tobacco Settlement Fund, pursuant to California Health and Safety Code Sections 104555 through 104557 and Senate Bill Number 822, the state of California has collected funds from tobacco manufacturers and apportioned a percentage to the County. Funds collected are used to increase educational efforts related to the adverse health effects of tobacco use and for smoking prevention programs.

In-Home Supportive Services Fund (IHSS Fund)

In-Home Supportive Services (IHSS) provides in-home care to senior citizens, the blind, and persons with disabilities (including children), who are unable to remain safely in their homes without assistance. IHSS is an alternative to out-of-home care and is a state-mandated program funded through a combination of federal, state, and local funds.

Open Space District Fund

The Open Space District Fund provides support for the Marin County Open Space District. The District is responsible for planning, acquiring, and managing the county's 34 open space preserves, which includes an extensive network of approximately 249 miles of roads and trails, 335 entry points to nearly 16,000 acres of lands managed by the District. Monies in this fund are used for the acquisition and development of parks and open space parcels, for renovation of existing parks and recreation facilities, and for maintenance of acquired properties.

Low-Income Housing Fund

The Low-Income Housing Fund was created to increase the inventory of permanently affordable housing units in the County. This fund provides a local funding source for financial and technical assistance to help affordable housing developers produce and provide affordable housing.

Flood Control District Zones Fund

The Flood Control District Zones are used to account for the activities of various special districts whose primary purpose is flood control and water conservation. Revenues are used to fund the operating expenses of the Regional Flood Control Districts. Funds are obligated by inter-local contracts among districts of the County for the implementation of regional flood control projects. This fund is financed through property taxes and state and federal grants.

Miscellaneous Special Revenue Fund

This fund is used to account for various countywide grant program expenditures, such as records modernization, waste management, and other countywide grants.

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

Public Ways and Facilities Fund

- Roadway Impact Fee – Funds are derived from development fees, calculated at 1% of the value of proposed improvements, in order to provide funds for ongoing and future road improvement and maintenance impacts.
  
- Nonmotorized Transportation Program – The U.S. Department of Transportation Federal Highway Administration established a nonmotorized transportation pilot program to construct a network of nonmotorized transportation infrastructure facilities, including sidewalks, bicycle lanes, and pedestrian and bicycle trails, that connect directly with transit stations, schools, residences, businesses, recreation areas, and other community activity centers. Marin County is one of four communities in the nation to be selected for this pilot program. More information can be found at [www.walkbikemarin.org](http://www.walkbikemarin.org).

Restricted Housing Fund

The Restricted Housing Fund is used to provide funds for the development of affordable housing units within the County.

Recreational and Cultural Services Fund

- Measure A Parks Open Space Fund – This fund was established to account for proceeds obtained through the ¼ cent sales tax approved by voters in November 2012 to care for Marin's existing parks and open spaces, support regional community parks projects and programs, and farmland preservation.

MCERA Employee Operations Fund

The Marin County Employee Retirement Association (MCERA) is an independent special district, governed by the Retirement Board. This County fund accounts solely for the salaries and benefits of MCERA employees.

Health Services Fund

The Health Service Fund accounts for federal and state funding to support health services for Medi-Cal beneficiaries and other underserved populations.

**COUNTY OF MARIN  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2022**

	Road Maintenance Fund	Library Fund	Fish and Game Fund	Child Support Fund
<b>ASSETS</b>				
Cash and Investments in County Pool	\$ 5,303,560	\$ 14,272,167	\$ 60,660	\$ 587,356
Accounts Receivable	-	123,510	-	-
Prepaid Items	-	-	-	-
Notes Receivable - Short Term	-	-	-	-
Notes Receivable - Long Term	-	-	-	-
Interest Receivable - Deferred	-	-	-	-
Due from Other Governmental Agencies	253,665	-	-	-
Lease Receivable	-	-	-	-
Inventory of Supplies	135,914	-	-	-
	<u>5,693,139</u>	<u>14,395,677</u>	<u>60,660</u>	<u>587,356</u>
Total Assets	<u>\$ 5,693,139</u>	<u>\$ 14,395,677</u>	<u>\$ 60,660</u>	<u>\$ 587,356</u>
<b>LIABILITIES</b>				
Accounts Payable and Accrued Expenditures	\$ 110,910	\$ 213,961	\$ -	\$ 22,443
Accrued Salaries and Benefits	77,874	235,256	-	29,942
Advance from Other Funds	-	-	-	-
Unearned Revenue	-	-	-	-
Other Liabilities	7,532	(40,732)	-	335
Total Liabilities	<u>196,316</u>	<u>408,485</u>	<u>-</u>	<u>52,720</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows - Lease Revenue	-	-	-	-
Unavailable Revenue	-	123,845	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>123,845</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>				
Nonspendable	135,914	-	-	-
Restricted	-	1,058,087	57,625	-
Committed	25,092	-	-	-
Assigned	5,335,817	12,805,260	3,035	534,636
Unassigned	-	-	-	-
Total Fund Balances	<u>5,496,823</u>	<u>13,863,347</u>	<u>60,660</u>	<u>534,636</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 5,693,139</u>	<u>\$ 14,395,677</u>	<u>\$ 60,660</u>	<u>\$ 587,356</u>

**COUNTY OF MARIN  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2022**

	Health and Sanitation Fund	Building Inspection Fund	Environmental Health Services Fund	High Tech Theft Fund
<b>ASSETS</b>				
Cash and Investments in County Pool	\$ 39,174,349	\$ 4,073,814	\$ 2,219,637	\$ 247,291
Accounts Receivable	12	7,704	402	-
Prepaid Items	-	-	-	-
Notes Receivable - Short Term	-	-	-	-
Notes Receivable - Long Term	1,479,581	-	-	-
Interest Receivable - Deferred	154,456	-	-	-
Due from Other Governmental Agencies	402,139	4,230	137,938	-
Lease Receivable	-	-	-	-
Inventory of Supplies	-	-	-	-
	<u>\$ 41,210,537</u>	<u>\$ 4,085,748</u>	<u>\$ 2,357,977</u>	<u>\$ 247,291</u>
<b>LIABILITIES</b>				
Accounts Payable and Accrued Expenditures	\$ 1,225,919	\$ 50,271	\$ 8,087	\$ 245,161
Accrued Salaries and Benefits	101,644	44,725	42,235	1,047
Advance from Other Funds	-	-	-	-
Unearned Revenue	-	-	444,087	-
Other Liabilities	163,460	140,498	10,166	414
Total Liabilities	<u>1,491,023</u>	<u>235,494</u>	<u>504,575</u>	<u>246,622</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows - Lease Revenue	-	-	-	-
Unavailable Revenue	154,456	-	-	-
Total Deferred Inflows of Resources	<u>154,456</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>				
Nonspendable	-	-	-	-
Restricted	12,413,823	3,803,085	1,622,827	669
Committed	-	-	-	-
Assigned	27,151,235	47,169	230,575	-
Unassigned	-	-	-	-
Total Fund Balances	<u>39,565,058</u>	<u>3,850,254</u>	<u>1,853,402</u>	<u>669</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 41,210,537</u>	<u>\$ 4,085,748</u>	<u>\$ 2,357,977</u>	<u>\$ 247,291</u>

**COUNTY OF MARIN  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2022**

	Sewer Districts Fund	CSAs' Fund	Lighting Fund	PRD's Fund
<b>ASSETS</b>				
Cash and Investments in County Pool	\$ 263,207	\$ 19,648,599	\$ 2,972,999	\$ 473,456
Accounts Receivable	264	52,120	9,916	979
Prepaid Items	-	-	-	-
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>\$ 263,471</u>	<u>\$ 19,700,719</u>	<u>\$ 2,982,915</u>	<u>\$ 474,435</u>
<b>LIABILITIES</b>				
Accounts Payable and Accrued Expenditures	\$ -	\$ 196,631	\$ 37,423	\$ -
Accrued Salaries and Benefits	-	-	-	-
Advance from Other Funds	-	-	-	569,655
Unearned Revenue	-	30	-	-
Other Liabilities	277	2,648	5,495	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Liabilities	277	199,309	42,918	569,655
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows - Lease Revenue	-	-	-	-
Unavailable Revenue	264	52,120	9,916	979
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Deferred Inflows of Resources	264	52,120	9,916	979
<b>FUND BALANCES</b>				
Nonspendable	-	-	-	-
Restricted	231,774	19,140,791	2,869,484	-
Committed	-	-	-	-
Assigned	31,156	308,499	60,597	-
Unassigned	-	-	-	(96,199)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Fund Balances	262,930	19,449,290	2,930,081	(96,199)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 263,471</u>	<u>\$ 19,700,719</u>	<u>\$ 2,982,915</u>	<u>\$ 474,435</u>



**COUNTY OF MARIN  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2022**

	Tobacco Settlement Fund	IHSS Fund	Open Space District Fund	Low-Income Housing Fund
<b>ASSETS</b>				
Cash and Investments in County Pool	\$ 336,756	\$ 30,816	\$ 11,138,479	\$ 13,077,818
Accounts Receivable	-	-	98,472	-
Prepaid Items	-	-	-	-
Notes Receivable - Short Term	-	-	-	1,000,000
Notes Receivable - Long Term	-	-	-	9,014,762
Interest Receivable - Deferred	-	-	-	1,523,830
Due from Other Governmental Agencies	-	-	-	-
Lease Receivable	-	-	64,037	-
Inventory of Supplies	-	-	-	-
	<u>336,756</u>	<u>30,816</u>	<u>11,300,988</u>	<u>24,616,410</u>
Total Assets	<u>\$ 336,756</u>	<u>\$ 30,816</u>	<u>\$ 11,300,988</u>	<u>\$ 24,616,410</u>
<b>LIABILITIES</b>				
Accounts Payable and Accrued Expenditures	\$ -	\$ 38,938	\$ 86,906	\$ 13,495
Accrued Salaries and Benefits	-	270,438	72,713	-
Advance from Other Funds	-	-	-	-
Unearned Revenue	-	-	1,006	-
Other Liabilities	-	(246,312)	1,160	18,627
	<u>-</u>	<u>63,064</u>	<u>161,785</u>	<u>32,122</u>
Total Liabilities	<u>-</u>	<u>63,064</u>	<u>161,785</u>	<u>32,122</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows - Lease Revenue	-	-	63,480	-
Unavailable Revenue	-	-	96,062	1,523,830
	<u>-</u>	<u>-</u>	<u>159,542</u>	<u>1,523,830</u>
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>159,542</u>	<u>1,523,830</u>
<b>FUND BALANCES</b>				
Nonspendable	-	-	-	-
Restricted	312,846	-	4,979,661	20,936,852
Committed	-	-	3,000,000	-
Assigned	23,910	-	3,000,000	2,123,606
Unassigned	-	(32,248)	-	-
	<u>336,756</u>	<u>(32,248)</u>	<u>10,979,661</u>	<u>23,060,458</u>
Total Fund Balances	<u>336,756</u>	<u>(32,248)</u>	<u>10,979,661</u>	<u>23,060,458</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 336,756</u>	<u>\$ 30,816</u>	<u>\$ 11,300,988</u>	<u>\$ 24,616,410</u>

**COUNTY OF MARIN  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2022**

	Flood Control District Zones Fund	Miscellaneous Special Revenue Fund	Public Ways and Facilities Fund	Restricted Housing Fund
<b>ASSETS</b>				
Cash and Investments in County Pool	\$ 40,261,924	\$ 1,466,744	\$ 7,555,167	\$ 2,221,365
Accounts Receivable	166,921	2,656	4,396	-
Prepaid Items	-	-	-	-
Notes Receivable - Short Term	-	-	-	-
Notes Receivable - Long Term	-	-	-	528,380
Interest Receivable - Deferred	-	-	-	42,252
Due from Other Governmental Agencies	636	-	-	39,757
Lease Receivable	208,469	-	676,172	-
Inventory of Supplies	-	-	-	-
	<u>\$ 40,637,950</u>	<u>\$ 1,469,400</u>	<u>\$ 8,235,735</u>	<u>\$ 2,831,754</u>
<b>LIABILITIES</b>				
Accounts Payable and Accrued Expenditures	\$ 1,082,351	\$ 185,654	\$ 3,710	\$ -
Accrued Salaries and Benefits	-	3,233	-	-
Advance from Other Funds	5,000,000	-	-	-
Unearned Revenue	-	-	-	-
Other Liabilities	2,747	-	17,909	-
Total Liabilities	<u>6,085,098</u>	<u>188,887</u>	<u>21,619</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows - Lease Revenue	200,093	-	659,154	-
Unavailable Revenue	69,276	-	-	42,252
Total Deferred Inflows of Resources	<u>269,369</u>	<u>-</u>	<u>659,154</u>	<u>42,252</u>
<b>FUND BALANCES</b>				
Nonspendable	-	-	-	-
Restricted	34,283,483	1,150,831	7,554,962	2,656,294
Committed	-	-	-	-
Assigned	-	129,682	-	133,208
Unassigned	-	-	-	-
Total Fund Balances	<u>34,283,483</u>	<u>1,280,513</u>	<u>7,554,962</u>	<u>2,789,502</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 40,637,950</u>	<u>\$ 1,469,400</u>	<u>\$ 8,235,735</u>	<u>\$ 2,831,754</u>

**COUNTY OF MARIN  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2022**

	Recreational and Cultural Services Fund	MCERA Employee Operations Fund	Health Services Fund	Total
<b>ASSETS</b>				
Cash and Investments in County Pool	\$ 27,273,176	\$ 24,637	\$ 1,685,248	\$ 194,369,225
Accounts Receivable	120,191	-	2,284,678	2,872,221
Prepaid Items	-	-	-	-
Notes Receivable - Short Term	-	-	-	1,000,000
Notes Receivable - Long Term	-	-	-	11,022,723
Interest Receivable - Deferred	-	-	-	1,720,538
Due from Other Governmental Agencies	489,807	-	-	1,328,172
Lease Receivable	-	-	-	948,678
Inventory of Supplies	-	-	-	135,914
	<u>\$ 27,883,174</u>	<u>\$ 24,637</u>	<u>\$ 3,969,926</u>	<u>\$ 213,397,471</u>
<b>LIABILITIES</b>				
Accounts Payable and Accrued Expenditures	\$ 1,704,668	\$ -	\$ 18,851	\$ 5,245,379
Accrued Salaries and Benefits	40,676	1,731	-	921,514
Advance from Other Funds	-	-	-	5,569,655
Unearned Revenue	-	-	-	445,123
Other Liabilities	2,109	-	-	86,333
Total Liabilities	<u>1,747,453</u>	<u>1,731</u>	<u>18,851</u>	<u>12,268,004</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows - Lease Revenue	-	-	-	922,727
Unavailable Revenue	-	-	-	2,073,000
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,995,727</u>
<b>FUND BALANCES</b>				
Nonspendable	-	-	-	135,914
Restricted	12,382,482	21,599	3,444,252	128,921,427
Committed	-	-	-	3,025,092
Assigned	13,753,239	1,307	506,823	66,179,754
Unassigned	-	-	-	(128,447)
Total Fund Balances	<u>26,135,721</u>	<u>22,906</u>	<u>3,951,075</u>	<u>198,133,740</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 27,883,174</u>	<u>\$ 24,637</u>	<u>\$ 3,969,926</u>	<u>\$ 213,397,471</u>

**COUNTY OF MARIN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
YEAR ENDED JUNE 30, 2022**

	Road Maintenance Fund	Library Fund	Fish and Game Fund	Child Support Fund
<b>REVENUES</b>				
Taxes	\$ -	\$ 18,586,080	\$ -	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental Revenues	5,689,157	211,308	-	3,383,440
Charges for Services	985,479	786,744	-	-
Fines and Forfeits	-	-	48,426	-
From Use of Money and Property	(47,095)	(127,347)	(551)	(5,141)
Miscellaneous	12,693	94,849	-	-
<b>Total Revenues</b>	<b>6,640,234</b>	<b>19,551,634</b>	<b>47,875</b>	<b>3,378,299</b>
<b>EXPENDITURES</b>				
Current:				
General Government	-	140,839	-	-
Public Protection	-	-	14,106	3,010,908
Public Ways and Facilities	10,388,786	-	-	-
Health and Sanitation	-	-	-	-
Public Assistance	-	-	-	-
Education	-	17,310,984	-	-
Recreation and Cultural Services	-	-	-	-
Capital Outlay	19,292	741,535	-	47,500
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
<b>Total Expenditures</b>	<b>10,408,078</b>	<b>18,193,358</b>	<b>14,106</b>	<b>3,058,408</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(3,767,844)</b>	<b>1,358,276</b>	<b>33,769</b>	<b>319,891</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	4,045,938	2,476,102	-	-
Transfers Out	(199,307)	(2,596,325)	-	(87,386)
<b>Total Other Financing Sources (Uses), Net</b>	<b>3,846,631</b>	<b>(120,223)</b>	<b>-</b>	<b>(87,386)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>78,787</b>	<b>1,238,053</b>	<b>33,769</b>	<b>232,505</b>
Fund Balances - Beginning of Year	5,418,036	12,625,294	26,891	302,131
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 5,496,823</b>	<b>\$ 13,863,347</b>	<b>\$ 60,660</b>	<b>\$ 534,636</b>

**COUNTY OF MARIN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES (CONTINUED)  
NONMAJOR SPECIAL REVENUE FUNDS  
YEAR ENDED JUNE 30, 2022**

	Health and Sanitation Fund	Building Inspection Fund	Environmental Health Services Fund	High Tech Theft Fund
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ (1,748)	\$ -
Licenses and Permits	35,574	6,043,401	4,020,391	-
Intergovernmental Revenues	68,372,190	-	117,214	1,411,437
Charges for Services	102,022	329,754	288,392	-
Fines and Forfeits	501,353	-	-	-
From Use of Money and Property	(348,624)	(36,682)	(19,614)	(2,155)
Miscellaneous	3,018	-	11,896	-
Total Revenues	<u>68,665,533</u>	<u>6,336,473</u>	<u>4,416,531</u>	<u>1,409,282</u>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Public Protection	-	3,998,177	-	1,405,150
Public Ways and Facilities	-	-	-	-
Health and Sanitation	19,505,963	-	3,997,947	-
Public Assistance	-	-	-	-
Education	-	-	-	-
Recreation and Cultural Services	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	<u>19,505,963</u>	<u>3,998,177</u>	<u>3,997,947</u>	<u>1,405,150</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	49,159,570	2,338,296	418,584	4,132
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
Transfers Out	(44,706,328)	(130,109)	(109,407)	-
Total Other Financing Sources (Uses), Net	<u>(44,706,328)</u>	<u>(130,109)</u>	<u>(109,407)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	4,453,242	2,208,187	309,177	4,132
Fund Balances - Beginning of Year	<u>35,111,816</u>	<u>1,642,067</u>	<u>1,544,225</u>	<u>(3,463)</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 39,565,058</u>	<u>\$ 3,850,254</u>	<u>\$ 1,853,402</u>	<u>\$ 669</u>

**COUNTY OF MARIN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES (CONTINUED)  
NONMAJOR SPECIAL REVENUE FUNDS  
YEAR ENDED JUNE 30, 2022**

	Sewer Districts Fund	CSAs' Fund	Lighting Fund	PRD's Fund
<b>REVENUES</b>				
Taxes	\$ 50,043	\$ 7,938,497	\$ 1,288,689	\$ 185,690
Licenses and Permits	-	377	-	-
Intergovernmental Revenues	91	17,944	4,914	337
Charges for Services	-	-	-	-
Fines and Forfeits	-	-	-	-
From Use of Money and Property	(2,346)	(172,396)	(26,400)	(4,201)
Miscellaneous	-	-	7,965	-
<b>Total Revenues</b>	<u>47,788</u>	<u>7,784,422</u>	<u>1,275,168</u>	<u>181,826</u>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Public Protection	-	4,050,232	-	-
Public Ways and Facilities	-	54,039	997,330	278,535
Health and Sanitation	30,113	426,643	-	-
Public Assistance	-	-	-	-
Education	-	-	-	-
Recreation and Cultural Services	-	2,437,465	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	39,049	49,413	-
Interest	-	38,283	1,115	14,323
<b>Total Expenditures</b>	<u>30,113</u>	<u>7,045,711</u>	<u>1,047,858</u>	<u>292,858</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	17,675	738,711	227,310	(111,032)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	1,276,775	-	-
Transfers Out	-	(1,775)	(25,000)	-
<b>Total Other Financing Sources (Uses), Net</b>	<u>-</u>	<u>1,275,000</u>	<u>(25,000)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	17,675	2,013,711	202,310	(111,032)
Fund Balances - Beginning of Year	<u>245,255</u>	<u>17,435,579</u>	<u>2,727,771</u>	<u>14,833</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 262,930</u>	<u>\$ 19,449,290</u>	<u>\$ 2,930,081</u>	<u>\$ (96,199)</u>

**COUNTY OF MARIN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES (CONTINUED)  
NONMAJOR SPECIAL REVENUE FUNDS  
YEAR ENDED JUNE 30, 2022**

	Tobacco Settlement Fund	IHSS Fund	Open Space District Fund	Low-Income Housing Fund
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ 9,326,320	\$ 935,295
Licenses and Permits	-	-	4,727	503,601
Intergovernmental Revenues	512,270	311,976	33,293	-
Charges for Services	-	-	13,422	-
Fines and Forfeits	-	-	-	-
From Use of Money and Property	(2,993)	(6)	(77,575)	(12,608)
Miscellaneous	-	-	179,008	-
Total Revenues	<u>509,277</u>	<u>311,970</u>	<u>9,479,195</u>	<u>1,426,288</u>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	293,499	-
Public Protection	-	-	-	-
Public Ways and Facilities	-	-	-	-
Health and Sanitation	-	3,025,190	-	-
Public Assistance	-	-	-	513,585
Education	-	-	-	-
Recreation and Cultural Services	-	-	7,819,021	-
Capital Outlay	-	-	157,298	-
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	<u>-</u>	<u>3,025,190</u>	<u>8,269,818</u>	<u>513,585</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	509,277	(2,713,220)	1,209,377	912,703
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	1,959,544	-	300,000
Transfers Out	(466,449)	-	(190,004)	(864,340)
Total Other Financing Sources (Uses), Net	<u>(466,449)</u>	<u>1,959,544</u>	<u>(190,004)</u>	<u>(564,340)</u>
<b>NET CHANGE IN FUND BALANCES</b>	42,828	(753,676)	1,019,373	348,363
Fund Balances - Beginning of Year	<u>293,928</u>	<u>721,428</u>	<u>9,960,288</u>	<u>22,712,095</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 336,756</u>	<u>\$ (32,248)</u>	<u>\$ 10,979,661</u>	<u>\$ 23,060,458</u>

**COUNTY OF MARIN**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES (CONTINUED)**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2022**

	Flood Control District Zones Fund	Miscellaneous Special Revenue Fund	Public Ways and Facilities Fund	Restricted Housing Fund
<b>REVENUES</b>				
Taxes	\$ 10,456,580	\$ -	\$ 76,518	\$ -
Licenses and Permits	-	-	1,766,596	-
Intergovernmental Revenues	2,992,199	1,620,586	-	-
Charges for Services	589,415	489,509	34,826	-
Fines and Forfeits	-	-	-	-
From Use of Money and Property	(305,588)	(12,275)	(3,386)	(19,733)
Miscellaneous	9,230	-	-	-
<b>Total Revenues</b>	<u>13,741,836</u>	<u>2,097,820</u>	<u>1,874,554</u>	<u>(19,733)</u>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Public Protection	12,329,093	2,460,212	-	-
Public Ways and Facilities	-	-	20,000	-
Health and Sanitation	-	-	56,598	-
Public Assistance	-	-	-	-
Education	-	-	-	-
Recreation and Cultural Services	-	-	-	-
Capital Outlay	220,801	118,639	-	-
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
<b>Total Expenditures</b>	<u>12,549,894</u>	<u>2,578,851</u>	<u>76,598</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	1,191,942	(481,031)	1,797,956	(19,733)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	1,210,585	-	-	-
Transfers Out	(180,000)	(271,171)	(770,000)	-
<b>Total Other Financing Sources (Uses), Net</b>	<u>1,030,585</u>	<u>(271,171)</u>	<u>(770,000)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	2,222,527	(752,202)	1,027,956	(19,733)
Fund Balances - Beginning of Year	<u>32,060,956</u>	<u>2,032,715</u>	<u>6,527,006</u>	<u>2,809,235</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 34,283,483</u>	<u>\$ 1,280,513</u>	<u>\$ 7,554,962</u>	<u>\$ 2,789,502</u>



**COUNTY OF MARIN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES (CONTINUED)  
NONMAJOR SPECIAL REVENUE FUNDS  
YEAR ENDED JUNE 30, 2022**

	Recreational and Cultural Services Fund	MCERA Employee Operations Fund	Health Services Fund	Total
<b>REVENUES</b>				
Taxes	\$ 13,219,549	\$ -	\$ -	\$ 62,061,513
Licenses and Permits	-	-	-	12,374,667
Intergovernmental Revenues	778,287	2,689,979	3,761,528	91,908,150
Charges for Services	-	-	-	3,619,563
Fines and Forfeits	-	-	-	549,779
From Use of Money and Property	(244,597)	(235)	(14,543)	(1,486,091)
Miscellaneous	-	-	-	318,659
Total Revenues	<u>13,753,239</u>	<u>2,689,744</u>	<u>3,746,985</u>	<u>169,346,240</u>
<b>EXPENDITURES</b>				
Current:				
General Government	-	2,614,238	-	3,048,576
Public Protection	-	-	-	27,267,878
Public Ways and Facilities	-	-	-	11,738,690
Health and Sanitation	-	-	4,188,049	31,230,503
Public Assistance	-	-	-	513,585
Education	-	-	-	17,310,984
Recreation and Cultural Services	9,393,002	-	-	19,649,488
Capital Outlay	929,084	-	-	2,234,149
Debt Service:				
Principal	-	-	-	88,462
Interest	-	-	-	53,721
Total Expenditures	<u>10,322,086</u>	<u>2,614,238</u>	<u>4,188,049</u>	<u>113,136,036</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	3,431,153	75,506	(441,064)	56,210,204
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	900,000	-	1,182,494	13,351,438
Transfers Out	(87,293)	(94,581)	(196,250)	(50,975,725)
Total Other Financing Sources (Uses), Net	<u>812,707</u>	<u>(94,581)</u>	<u>986,244</u>	<u>(37,624,287)</u>
<b>NET CHANGE IN FUND BALANCES</b>	4,243,860	(19,075)	545,180	18,585,917
Fund Balances - Beginning of Year	<u>21,891,861</u>	<u>41,981</u>	<u>3,405,895</u>	<u>179,547,823</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 26,135,721</u>	<u>\$ 22,906</u>	<u>\$ 3,951,075</u>	<u>\$ 198,133,740</u>

**COUNTY OF MARIN  
BUDGETARY COMPARISON SCHEDULE  
ROAD MAINTENANCE FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental Revenues	\$ 5,938,637	\$ 6,160,701	\$ 5,689,157	\$ (471,544)
Charges for Services	1,100,000	1,100,000	985,479	(114,521)
From Use of Money and Property	2,500	2,500	(47,095)	(49,595)
Miscellaneous	45,000	45,000	12,693	(32,307)
Total Revenues	<u>7,086,137</u>	<u>7,308,201</u>	<u>6,640,234</u>	<u>(667,967)</u>
<b>EXPENDITURES</b>				
Current:				
Public Ways and Facilities:				
Public Works	11,198,128	11,070,442	10,388,786	681,656
Capital Outlay	<u>100,000</u>	<u>119,311</u>	<u>19,292</u>	<u>100,019</u>
Total Expenditures	<u>11,298,128</u>	<u>11,189,753</u>	<u>10,408,078</u>	<u>781,675</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(4,211,991)	(3,881,552)	(3,767,844)	113,708
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	4,307,550	4,307,550	4,045,938	(261,612)
Transfers Out	<u>(207,232)</u>	<u>(207,232)</u>	<u>(199,307)</u>	<u>7,925</u>
Total Other Financing Sources (Uses), Net	<u>4,100,318</u>	<u>4,100,318</u>	<u>3,846,631</u>	<u>(253,687)</u>
<b>NET CHANGE IN FUND BALANCE</b>	(111,673)	218,766	78,787	(139,979)
Fund Balance - Beginning of Year	<u>5,418,036</u>	<u>5,418,036</u>	<u>5,418,036</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 5,306,363</u>	<u>\$ 5,636,802</u>	<u>\$ 5,496,823</u>	<u>\$ (139,979)</u>

**COUNTY OF MARIN  
BUDGETARY COMPARISON SCHEDULE  
LIBRARY FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 17,390,875	\$ 17,390,875	\$ 18,586,080	\$ 1,195,205
Intergovernmental Revenues	188,600	188,600	211,308	22,708
Charges for Services	567,900	567,900	786,744	218,844
From Use of Money and Property	1,550	1,550	(127,347)	(128,897)
Miscellaneous	38,900	119,900	94,849	(25,051)
Total Revenues	<u>18,187,825</u>	<u>18,268,825</u>	<u>19,551,634</u>	<u>1,282,809</u>
<b>EXPENDITURES</b>				
Current:				
General Government:				
Marin County Free Library	100,000	2,734,236	140,839	2,593,397
Education:				
Law Library	169,900	175,320	175,886	(566)
Marin County Free Library	19,151,265	19,451,541	17,135,098	2,316,443
Total Education	<u>19,321,165</u>	<u>19,626,861</u>	<u>17,310,984</u>	<u>2,315,877</u>
Capital Outlay	<u>1,627,350</u>	<u>1,328,635</u>	<u>741,535</u>	<u>587,100</u>
Total Expenditures	<u>21,048,515</u>	<u>23,689,732</u>	<u>18,193,358</u>	<u>5,496,374</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(2,860,690)	(5,420,907)	1,358,276	6,779,183
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	2,377,000	2,512,000	2,476,102	(35,898)
Transfers Out	<u>(2,618,658)</u>	<u>(2,753,658)</u>	<u>(2,596,325)</u>	<u>157,333</u>
Total Other Financing Sources (Uses), Net	<u>(241,658)</u>	<u>(241,658)</u>	<u>(120,223)</u>	<u>121,435</u>
<b>NET CHANGE IN FUND BALANCE</b>	(3,102,348)	(5,662,565)	1,238,053	6,900,618
Fund Balance - Beginning of Year	<u>12,625,294</u>	<u>12,625,294</u>	<u>12,625,294</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 9,522,946</u></u>	<u><u>\$ 6,962,729</u></u>	<u><u>\$ 13,863,347</u></u>	<u><u>\$ 6,900,618</u></u>

**COUNTY OF MARIN  
BUDGETARY COMPARISON SCHEDULE  
FISH AND GAME FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Fines and Forfeits	\$ 46,930	\$ 46,930	\$ 48,426	\$ 1,496
From Use of Money and Property	-	-	(551)	(551)
Total Revenues	<u>46,930</u>	<u>46,930</u>	<u>47,875</u>	<u>945</u>
<b>EXPENDITURES</b>				
Current:				
Public Protection:				
Nondepartmental	<u>46,930</u>	<u>44,680</u>	<u>14,106</u>	<u>30,574</u>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	-	2,250	33,769	31,519
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	-	(2,250)	-	(2,250)
Total Other Financing Sources, Net	<u>-</u>	<u>(2,250)</u>	<u>-</u>	<u>(2,250)</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	33,769	33,769
Fund Balance - Beginning of Year	<u>26,891</u>	<u>26,891</u>	<u>26,891</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 26,891</u></u>	<u><u>\$ 26,891</u></u>	<u><u>\$ 60,660</u></u>	<u><u>\$ 33,769</u></u>

**COUNTY OF MARIN  
BUDGETARY COMPARISON SCHEDULE  
CHILD SUPPORT FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental Revenues	\$ 3,335,730	\$ 3,335,730	\$ 3,383,440	\$ 47,710
From Use of Money and Property	3,000	3,000	(5,141)	(8,141)
Miscellaneous	463,514	463,514	-	(463,514)
Total Revenues	<u>3,802,244</u>	<u>3,802,244</u>	<u>3,378,299</u>	<u>(423,945)</u>
<b>EXPENDITURES</b>				
Current:				
Public Protection:				
Child Support Services	<u>3,699,320</u>	<u>3,649,320</u>	<u>3,010,908</u>	<u>638,412</u>
Capital Outlay	<u>-</u>	<u>50,000</u>	<u>47,500</u>	<u>2,500</u>
Total Expenditures	<u>3,699,320</u>	<u>3,699,320</u>	<u>3,058,408</u>	<u>640,912</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	102,924	102,924	319,891	216,967
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	<u>(102,924)</u>	<u>(102,924)</u>	<u>(87,386)</u>	<u>15,538</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	232,505	232,505
Fund Balance - Beginning of Year	<u>302,131</u>	<u>302,131</u>	<u>302,131</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 302,131</u></u>	<u><u>\$ 302,131</u></u>	<u><u>\$ 534,636</u></u>	<u><u>\$ 232,505</u></u>

**COUNTY OF MARIN  
BUDGETARY COMPARISON SCHEDULE  
HEALTH AND SANITATION FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Licenses and Permits	\$ -	\$ -	\$ 35,574	\$ 35,574
Intergovernmental Revenues	56,838,648	64,132,651	68,372,190	4,239,539
Charges for Services	13,315	21,815	102,022	80,207
Fines and Forfeits	765,255	659,700	501,353	(158,347)
From Use of Money and Property	-	-	(348,624)	(348,624)
From Use of Money and Property	66,000	66,000	3,018	(62,982)
Total Revenues	<u>57,683,218</u>	<u>64,880,166</u>	<u>68,665,533</u>	<u>3,785,367</u>
<b>EXPENDITURES</b>				
Health and Sanitation				
Health and Human Services	<u>17,951,290</u>	<u>19,551,098</u>	<u>19,505,963</u>	<u>45,135</u>
Total Expenditures	<u>17,951,290</u>	<u>19,551,098</u>	<u>19,505,963</u>	<u>45,135</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	39,731,928	45,329,068	49,159,570	3,830,502
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	<u>(41,353,365)</u>	<u>(48,639,874)</u>	<u>(44,706,328)</u>	<u>3,933,546</u>
Total Other Financing Uses, Net	<u>(41,353,365)</u>	<u>(48,639,874)</u>	<u>(44,706,328)</u>	<u>3,933,546</u>
<b>NET CHANGE IN FUND BALANCE</b>	(1,621,437)	(3,310,806)	4,453,242	7,764,048
Fund Balance - Beginning of Year	<u>35,111,816</u>	<u>35,111,816</u>	<u>35,111,816</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 33,490,379</u>	<u>\$ 31,801,010</u>	<u>\$ 39,565,058</u>	<u>\$ 7,764,048</u>

**COUNTY OF MARIN  
BUDGETARY COMPARISON SCHEDULE  
BUILDING INSPECTION FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Licenses and Permits	\$ 3,808,452	\$ 3,808,452	\$ 6,043,401	\$ 2,234,949
Charges for Services	305,035	305,035	329,754	24,719
From Use of Money and Property	-	-	(36,682)	(36,682)
Total Revenues	<u>4,113,487</u>	<u>4,113,487</u>	<u>6,336,473</u>	<u>2,222,986</u>
<b>EXPENDITURES</b>				
Current:				
Public Protection:				
Community Development Agency	3,935,199	3,728,241	3,998,177	(269,936)
Capital Outlay	<u>210,000</u>	<u>239,654</u>	-	<u>239,654</u>
Total Expenditures	<u>4,145,199</u>	<u>3,967,895</u>	<u>3,998,177</u>	<u>(30,282)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(31,712)	145,592	2,338,296	2,192,704
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	<u>(114,868)</u>	<u>(139,868)</u>	<u>(130,109)</u>	<u>9,759</u>
<b>NET CHANGE IN FUND BALANCE</b>	(146,580)	5,724	2,208,187	2,202,463
Fund Balance - Beginning of Year	<u>1,642,067</u>	<u>1,642,067</u>	<u>1,642,067</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 1,495,487</u></u>	<u><u>\$ 1,647,791</u></u>	<u><u>\$ 3,850,254</u></u>	<u><u>\$ 2,202,463</u></u>

**COUNTY OF MARIN  
BUDGETARY COMPARISON SCHEDULE  
ENVIRONMENTAL HEALTH SERVICES FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ (1,800)	\$ (1,800)	\$ (1,748)	\$ 52
Licenses and Permits	4,308,603	4,308,603	4,020,391	(288,212)
Intergovernmental Revenues	220,000	88,144	117,214	29,070
Charges for Services	276,399	278,793	288,392	9,599
From Use of Money and Property	-	-	(19,614)	(19,614)
Miscellaneous	7,000	(81,000)	11,896	92,896
Total Revenues	<u>4,810,202</u>	<u>4,592,740</u>	<u>4,416,531</u>	<u>(176,209)</u>
<b>EXPENDITURES</b>				
Current:				
Health and Sanitation:				
Community Development Agency	4,898,185	4,785,315	3,997,947	787,368
Capital Outlay	<u>70,000</u>	<u>70,000</u>	<u>-</u>	<u>70,000</u>
Total Expenditures	<u>4,968,185</u>	<u>4,855,315</u>	<u>3,997,947</u>	<u>857,368</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(157,983)	(262,575)	418,584	681,159
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	290,000	-	(290,000)
Transfers Out	<u>(123,334)</u>	<u>(235,993)</u>	<u>(109,407)</u>	<u>126,586</u>
Total Other Financing Sources (Uses), Net	<u>(123,334)</u>	<u>54,007</u>	<u>(109,407)</u>	<u>(163,414)</u>
<b>NET CHANGE IN FUND BALANCE</b>	(281,317)	(208,568)	309,177	517,745
Fund Balance - Beginning of Year	<u>1,544,225</u>	<u>1,544,225</u>	<u>1,544,225</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 1,262,908</u></u>	<u><u>\$ 1,335,657</u></u>	<u><u>\$ 1,853,402</u></u>	<u><u>\$ 517,745</u></u>



**COUNTY OF MARIN  
BUDGETARY COMPARISON SCHEDULE  
HIGH TECH THEFT FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental Revenues	\$ 2,000,000	\$ 2,000,000	\$ 1,411,437	\$ (588,563)
From Use of Money and Property	-	-	(2,155)	(2,155)
<b>Total Revenues</b>	<u>2,000,000</u>	<u>2,000,000</u>	<u>1,409,282</u>	<u>(590,718)</u>
<b>EXPENDITURES</b>				
Current:				
Public Protection:				
District Attorney	1,751,820	2,019,463	1,405,150	614,313
Capital Outlay	<u>274,132</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenditures</b>	<u>2,025,952</u>	<u>2,019,463</u>	<u>1,405,150</u>	<u>614,313</u>
<b>NET CHANGE IN FUND BALANCE</b>	(25,952)	(19,463)	4,132	23,595
Fund Balance - Beginning of Year	<u>(3,463)</u>	<u>(3,463)</u>	<u>(3,463)</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ (29,415)</u>	<u>\$ (22,926)</u>	<u>\$ 669</u>	<u>\$ 23,595</u>

**COUNTY OF MARIN  
BUDGETARY COMPARISON SCHEDULE  
SEWER DISTRICTS FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 45,785	\$ 45,785	\$ 50,043	\$ 4,258
Intergovernmental Revenues	100	100	91	(9)
From Use of Money and Property	500	500	(2,346)	(2,846)
Total Revenues	<u>46,385</u>	<u>46,385</u>	<u>47,788</u>	<u>1,403</u>
<b>EXPENDITURES</b>				
Current:				
SMD San Quentin	<u>97,845</u>	<u>61,358</u>	<u>30,113</u>	<u>31,245</u>
Total Expenditures	<u>97,845</u>	<u>61,358</u>	<u>30,113</u>	<u>31,245</u>
<b>NET CHANGE IN FUND BALANCE</b>	(51,460)	(14,973)	17,675	32,648
Fund Balance - Beginning of Year	<u>245,255</u>	<u>245,255</u>	<u>245,255</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 193,795</u>	<u>\$ 230,282</u>	<u>\$ 262,930</u>	<u>\$ 32,648</u>

**COUNTY OF MARIN  
BUDGETARY COMPARISON SCHEDULE  
COUNTY SERVICE AREAS FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 7,416,051	\$ 7,416,051	\$ 7,938,497	\$ 522,446
Licenses and Permits	433	433	377	(56)
Intergovernmental Revenues	18,005	18,005	17,944	(61)
From Use of Money and Property	123,529	123,529	(172,396)	(295,925)
Total Revenues	<u>7,558,018</u>	<u>7,558,018</u>	<u>7,784,422</u>	<u>226,404</u>
<b>EXPENDITURES</b>				
Current:				
Public Protection:				
CSA #31 County Fire	528,747	528,747	514,747	14,000
CSA #13 Marin County Upper Lucas	1,007,083	977,173	736,352	240,821
CSA #17 Kentfield	226,209	226,209	3,218	222,991
CSA #19 Fire Protection Services	3,100,864	3,100,864	2,750,562	350,302
CSA #29 Paradise Cay	227,841	173,679	35,064	138,615
CSA #6 Santa Venetia	425,293	272,232	10,289	261,943
Total Public Protection	<u>5,516,037</u>	<u>5,278,904</u>	<u>4,050,232</u>	<u>1,228,672</u>
Public Ways and Facilities:				
Public Works	11,480	6,237	-	6,237
CSA #1 Loma Verde	110,545	110,246	30,718	79,528
CSA #9 Northbridge	35,584	35,407	23,321	12,086
Total Public Ways and Facilities	<u>157,609</u>	<u>151,890</u>	<u>54,039</u>	<u>97,851</u>
Health and Sanitation:				
CSA #27 Ross Valley Paramedic	63,550	63,550	61,958	1,592
CSA #28 West Marin Paramedic	370,685	370,685	364,685	6,000
Total Health and Sanitation	<u>434,235</u>	<u>434,235</u>	<u>426,643</u>	<u>7,592</u>
Recreation and Cultural Services:				
CSA #14 Homestead Valley	1,629,789	1,494,600	1,321,548	173,052
CSA #16 Greenbrae	512,179	468,449	374,817	93,632
CSA #17 Kentfield	2,015,165	1,956,630	475,982	1,480,648
CSA #18 Gallinas Village Area	213,254	259,840	240,406	19,434
CSA #20 Indian Valley	25,412	25,412	412	25,000
CSA #33 Stinson Beach	42,205	37,469	24,300	13,169
Total Recreation and Cultural Services	<u>4,438,004</u>	<u>4,242,400</u>	<u>2,437,465</u>	<u>1,804,935</u>
Debt Service:				
Principal	36,331	48,087	39,049	9,038
Interest	36,607	38,344	38,283	61
Total Debt Service	<u>72,938</u>	<u>86,431</u>	<u>77,332</u>	<u>9,099</u>
Total Expenditures	<u>10,618,823</u>	<u>10,193,860</u>	<u>7,045,711</u>	<u>3,148,149</u>

**COUNTY OF MARIN  
BUDGETARY COMPARISON SCHEDULE  
COUNTY SERVICE AREAS FUND (CONTINUED)  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	\$ (3,060,805)	\$ (2,635,842)	\$ 738,711	\$ 3,374,553
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	25,000	1,276,775	1,276,775	-
Transfers Out	-	(1,775)	(1,775)	-
Total Other Financing Sources (Uses), Net	<u>25,000</u>	<u>1,275,000</u>	<u>1,275,000</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	(3,035,805)	(1,360,842)	2,013,711	3,374,553
Fund Balance - Beginning of Year	<u>17,435,579</u>	<u>17,435,579</u>	<u>17,435,579</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 14,399,774</u>	<u>\$ 16,074,737</u>	<u>\$ 19,449,290</u>	<u>\$ 3,374,553</u>

**COUNTY OF MARIN  
BUDGETARY COMPARISON SCHEDULE  
LIGHTING FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 1,037,220	\$ 1,037,220	\$ 1,288,689	\$ 251,469
Intergovernmental Revenues	3,541	3,541	4,914	1,373
From Use of Money and Property	16,509	16,509	(26,400)	(42,909)
Miscellaneous	150	150	7,965	7,815
Total Revenues	<u>1,057,420</u>	<u>1,057,420</u>	<u>1,275,168</u>	<u>217,748</u>
<b>EXPENDITURES</b>				
Current:				
Public Ways and Facilities:				
Marin County Lighting	903,353	960,766	887,226	73,540
Rush Creek Lighting	116,092	111,767	110,104	1,663
Total Public Ways and Facilities	<u>1,019,445</u>	<u>1,072,533</u>	<u>997,330</u>	<u>75,203</u>
Capital Outlay	125,000	23,506	-	23,506
Debt Service:				
Principal	38,618	49,618	49,413	205
Interest	11,910	11,910	1,115	10,795
Total Debt Service	<u>50,528</u>	<u>61,528</u>	<u>50,528</u>	<u>11,000</u>
Total Expenditures	<u>1,194,973</u>	<u>1,157,567</u>	<u>1,047,858</u>	<u>109,709</u>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	(137,553)	(100,147)	227,310	327,457
<b>OTHER FINANCING USES</b>				
Transfers Out	(25,000)	(25,000)	(25,000)	-
Total Other Financing Uses	<u>(25,000)</u>	<u>(25,000)</u>	<u>(25,000)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	(162,553)	(125,147)	202,310	327,457
Fund Balance - Beginning of Year	<u>2,727,771</u>	<u>2,727,771</u>	<u>2,727,771</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 2,565,218</u>	<u>\$ 2,602,624</u>	<u>\$ 2,930,081</u>	<u>\$ 327,457</u>

**COUNTY OF MARIN  
BUDGETARY COMPARISON SCHEDULE  
PERMANENT ROAD DISTRICTS FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 126,232	\$ 126,232	\$ 185,690	\$ 59,458
Intergovernmental Revenues	323	323	337	14
From Use of Money and Property	3,234	3,234	(4,201)	(7,435)
Total Revenues	<u>129,789</u>	<u>129,789</u>	<u>181,826</u>	<u>52,037</u>
<b>EXPENDITURES</b>				
Current:				
Public Ways and Facilities:				
PRD Bolinas Highlands	15,000	15,000	-	15,000
PRD Inverness Div#2	23,607	23,000	-	23,000
PRD Monte Cristo	65,000	65,000	-	65,000
Mountain View Avenue - Lagunitas PRD	10,000	10,000	-	10,000
PRD Paradise Estates	111,354	90,884	19,404	71,480
Ridgewood PED		275,000	259,131	15,869
Total Public Ways and Facilities	<u>224,961</u>	<u>478,884</u>	<u>278,535</u>	<u>200,349</u>
Debt Service:				
Principal	42,345	42,345	-	42,345
Interest	14,323	14,323	14,323	-
Total Debt Service	<u>56,668</u>	<u>56,668</u>	<u>14,323</u>	<u>42,345</u>
Total Expenditures	<u>281,629</u>	<u>535,552</u>	<u>292,858</u>	<u>242,694</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(151,840)	(405,763)	(111,032)	294,731
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of Debt	-	275,000	-	(275,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>275,000</u>	<u>-</u>	<u>(275,000)</u>
<b>NET CHANGE IN FUND BALANCE</b>	(151,840)	(130,763)	(111,032)	19,731
Fund Balance - Beginning of Year	<u>14,833</u>	<u>14,833</u>	<u>14,833</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ (137,007)</u>	<u>\$ (115,930)</u>	<u>\$ (96,199)</u>	<u>\$ 19,731</u>

**COUNTY OF MARIN  
BUDGETARY COMPARISON SCHEDULE  
TOBACCO SETTLEMENT FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental Revenues	\$ 613,589	\$ 773,508	\$ 512,270	\$ (261,238)
From Use of Money and Property	-	-	(2,993)	(2,993)
Total Revenues	<u>613,589</u>	<u>773,508</u>	<u>509,277</u>	<u>(264,231)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	<u>(613,589)</u>	<u>(799,616)</u>	<u>(466,449)</u>	<u>333,167</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	(26,108)	42,828	68,936
Fund Balance - Beginning of Year	<u>293,928</u>	<u>293,928</u>	<u>293,928</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 293,928</u></u>	<u><u>\$ 267,820</u></u>	<u><u>\$ 336,756</u></u>	<u><u>\$ 68,936</u></u>

**COUNTY OF MARIN  
BUDGETARY COMPARISON SCHEDULE  
IN-HOME SUPPORTIVE SERVICES FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental Revenues	\$ 365,000	\$ 415,848	\$ 311,976	\$ (103,872)
From Use of Money and Property	-	-	(6)	(6)
Total Revenues	<u>365,000</u>	<u>415,848</u>	<u>311,970</u>	<u>(103,878)</u>
<b>EXPENDITURES</b>				
Current:				
Health and Sanitation:				
IHSS Public Authority	<u>2,977,725</u>	<u>3,361,062</u>	<u>3,025,190</u>	<u>335,872</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(2,612,725)	(2,945,214)	(2,713,220)	231,994
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	<u>2,612,725</u>	<u>2,874,266</u>	<u>1,959,544</u>	<u>(914,722)</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	(70,948)	(753,676)	(682,728)
Fund Balance - Beginning of Year	<u>721,428</u>	<u>721,428</u>	<u>721,428</u>	-
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 721,428</u></u>	<u><u>\$ 650,480</u></u>	<u><u>\$ (32,248)</u></u>	<u><u>\$ (682,728)</u></u>



**COUNTY OF MARIN  
BUDGETARY COMPARISON SCHEDULE  
OPEN SPACE DISTRICT FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 8,590,654	\$ 8,590,654	\$ 9,326,320	\$ 735,666
Licenses and Permits	-	-	4,727	4,727
Intergovernmental Revenues	35,809	35,809	33,293	(2,516)
Charges for Services	-	-	13,422	13,422
From Use of Money and Property	162,434	162,434	(77,575)	(240,009)
Miscellaneous	102,000	102,000	179,008	77,008
Total Revenues	<u>8,890,897</u>	<u>8,890,897</u>	<u>9,479,195</u>	<u>588,298</u>
<b>EXPENDITURES</b>				
Current:				
General Government:				
Open Space	628,587	529,149	293,499	235,650
Recreation and Cultural Services:				
Open Space	8,750,003	8,134,140	7,819,021	315,119
Capital Outlay	<u>105,026</u>	<u>159,326</u>	<u>157,298</u>	<u>2,028</u>
Total Expenditures	<u>9,483,616</u>	<u>8,822,615</u>	<u>8,269,818</u>	<u>552,797</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(592,719)	68,282	1,209,377	1,141,095
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	<u>(155,738)</u>	<u>(165,738)</u>	<u>(190,004)</u>	<u>(24,266)</u>
Total Other Financing Uses, Net	<u>(155,738)</u>	<u>(165,738)</u>	<u>(190,004)</u>	<u>(24,266)</u>
<b>NET CHANGE IN FUND BALANCE</b>	(748,457)	(97,456)	1,019,373	1,116,829
Fund Balance - Beginning of Year	<u>9,960,288</u>	<u>9,960,288</u>	<u>9,960,288</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 9,211,831</u></u>	<u><u>\$ 9,862,832</u></u>	<u><u>\$ 10,979,661</u></u>	<u><u>\$ 1,116,829</u></u>

**COUNTY OF MARIN  
BUDGETARY COMPARISON SCHEDULE  
LOW-INCOME HOUSING FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	VariAKce with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 625,000	\$ 975,767	\$ 935,295	\$ (40,472)
Licenses and Permits	463,550	463,550	503,601	40,051
From Use of Money and Property	-	-	(12,608)	(12,608)
Total Revenues	<u>1,088,550</u>	<u>1,439,317</u>	<u>1,426,288</u>	<u>(13,029)</u>
<b>EXPENDITURES</b>				
Current:				
Public Assistance:				
Community Development Agency	<u>1,248,361</u>	<u>1,554,678</u>	<u>513,585</u>	<u>1,041,093</u>
Total Expenditures	<u>1,248,361</u>	<u>1,554,678</u>	<u>513,585</u>	<u>1,041,093</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(159,811)	(115,361)	912,703	1,028,064
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	250,000	989,293	300,000	(689,293)
Transfers Out	<u>(175,047)</u>	<u>(1,935,715)</u>	<u>(864,340)</u>	<u>1,071,375</u>
Total Other Financing Sources (Uses), Net	<u>74,953</u>	<u>(946,422)</u>	<u>(564,340)</u>	<u>382,082</u>
<b>NET CHANGE IN FUND BALANCE</b>	(84,858)	(1,061,783)	348,363	1,410,146
Fund Balance - Beginning of Year	<u>22,712,095</u>	<u>22,712,095</u>	<u>22,712,095</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 22,627,237</u></u>	<u><u>\$ 21,650,312</u></u>	<u><u>\$ 23,060,458</u></u>	<u><u>\$ 1,410,146</u></u>

**COUNTY OF MARIN  
BUDGETARY COMPARISON SCHEDULE  
FLOOD CONTROL DISTRICT ZONES FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 9,295,178	\$ 9,295,178	\$ 10,456,580	\$ 1,161,402
Intergovernmental Revenues	1,424,966	2,609,966	2,992,199	382,233
Charges for Services	588,974	588,974	589,415	441
From Use of Money and Property	87,940	125,940	(305,588)	(431,528)
Miscellaneous	900	900	9,230	8,330
Total Revenues	<u>11,397,958</u>	<u>12,620,958</u>	<u>13,741,836</u>	<u>1,120,878</u>
<b>EXPENDITURES</b>				
Current:				
Public Protection:				
FCZ #1 Novato	3,458,455	3,626,935	2,058,787	1,568,148
FCZ #3 Richardson Bay	3,144,411	1,728,822	1,578,995	149,827
FCZ #4 Bel Air and Strawberry Circle	684,744	496,097	225,968	270,129
FCZ #5 Stinson Beach	136,448	108,302	59,355	48,947
FCZ #6 San Rafael Meadows	50,241	45,441	16,632	28,809
FCZ #7 Santa Venetia	918,443	1,549,237	1,401,754	147,483
FCZ #9 Ross Valley Corte Madera	5,513,179	7,597,638	6,219,002	1,378,636
FCZ #10 Inverness	16,259	6,250	812	5,438
Marin County Stormwater Pollution	955,487	1,470,979	767,788	703,191
Total Public Protection	<u>14,877,667</u>	<u>16,629,701</u>	<u>12,329,093</u>	<u>4,300,608</u>
Capital Outlay	<u>-</u>	<u>1,000,000</u>	<u>220,801</u>	<u>779,199</u>
Total Expenditures	<u>14,877,667</u>	<u>17,629,701</u>	<u>12,549,894</u>	<u>5,079,807</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(3,479,709)	(5,008,743)	1,191,942	6,200,685
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	215,000	1,215,000	1,210,585	(4,415)
Transfers Out	<u>-</u>	<u>(180,000)</u>	<u>(180,000)</u>	<u>-</u>
Total Other Financing Sources (Uses), Net	<u>215,000</u>	<u>1,035,000</u>	<u>1,030,585</u>	<u>(4,415)</u>
<b>NET CHANGE IN FUND BALANCE</b>	(3,264,709)	(3,973,743)	2,222,527	6,196,270
Fund Balance - Beginning of Year	<u>32,060,956</u>	<u>32,060,956</u>	<u>32,060,956</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 28,796,247</u></u>	<u><u>\$ 28,087,213</u></u>	<u><u>\$ 34,283,483</u></u>	<u><u>\$ 6,196,270</u></u>

**COUNTY OF MARIN  
BUDGETARY COMPARISON SCHEDULE  
MISCELLANEOUS SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental Revenues	\$ 674,249	\$ 3,436,903	\$ 1,620,586	\$ (1,816,317)
Charges for Services	670,000	670,000	489,509	(180,491)
From Use of Money and Property	4,100	4,100	(12,275)	(16,375)
Total Revenues	<u>1,348,349</u>	<u>4,111,003</u>	<u>2,097,820</u>	<u>(2,013,183)</u>
<b>EXPENDITURES</b>				
Current:				
Public Protection:				
Assessor-Recorder	491,016	871,925	762,309	109,616
Probation	1,351,930	1,560,869	1,259,655	301,214
Sheriff	287,966	1,654,531	438,248	1,216,283
Total Public Protection	<u>2,130,912</u>	<u>4,087,325</u>	<u>2,460,212</u>	<u>1,627,113</u>
Capital Outlay		<u>147,043</u>	<u>118,639</u>	<u>28,404</u>
Total Expenditures	<u>2,130,912</u>	<u>4,234,368</u>	<u>2,578,851</u>	<u>1,655,517</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(782,563)	(123,365)	(481,031)	(357,666)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	<u>(265,741)</u>	<u>(270,741)</u>	<u>(271,171)</u>	<u>(430)</u>
Total Other Financing Sources (Uses), Net	<u>(265,741)</u>	<u>(270,741)</u>	<u>(271,171)</u>	<u>(430)</u>
<b>NET CHANGE IN FUND BALANCE</b>	(1,048,304)	(394,106)	(752,202)	(358,096)
Fund Balance - Beginning of Year	<u>2,032,715</u>	<u>2,032,715</u>	<u>2,032,715</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 984,411</u>	<u>\$ 1,638,609</u>	<u>\$ 1,280,513</u>	<u>\$ (358,096)</u>

**COUNTY OF MARIN  
BUDGETARY COMPARISON SCHEDULE  
PUBLIC WAYS AND FACILITIES FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 70,000	\$ 70,000	\$ 76,518	\$ 6,518
Licenses and Permits	790,000	790,000	1,766,596	976,596
Charges for Services	-	-	34,826	34,826
From Use of Money and Property	20,000	20,000	(3,386)	(23,386)
Total Revenues	<u>880,000</u>	<u>880,000</u>	<u>1,874,554</u>	<u>994,554</u>
<b>EXPENDITURES</b>				
Current:				
Public Ways and Facilities:				
Public Works	40,000	40,000	20,000	20,000
Health and Sanitation:				
Community Development Agency	<u>78,013</u>	<u>72,896</u>	<u>56,598</u>	<u>16,298</u>
Total Expenditures	<u>118,013</u>	<u>112,896</u>	<u>76,598</u>	<u>36,298</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>761,987</u>	<u>767,104</u>	<u>1,797,956</u>	<u>1,030,852</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	<u>(770,000)</u>	<u>(770,000)</u>	<u>(770,000)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	(8,013)	(2,896)	1,027,956	1,030,852
Fund Balance - Beginning of Year	<u>6,527,006</u>	<u>6,527,006</u>	<u>6,527,006</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 6,518,993</u></u>	<u><u>\$ 6,524,110</u></u>	<u><u>\$ 7,554,962</u></u>	<u><u>\$ 1,030,852</u></u>

**COUNTY OF MARIN  
BUDGETARY COMPARISON SCHEDULE  
RESTRICTED HOUSING FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
From Use of Money and Property	\$ -	\$ -	\$ (19,733)	\$ (19,733)
<b>NET CHANGE IN FUND BALANCE</b>	-	-	(19,733)	(19,733)
Fund Balance - Beginning of Year	2,809,235	2,809,235	2,809,235	-
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 2,809,235</u>	<u>\$ 2,809,235</u>	<u>\$ 2,789,502</u>	<u>\$ (19,733)</u>

**COUNTY OF MARIN  
BUDGETARY COMPARISON SCHEDULE  
RECREATIONAL AND CULTURAL SERVICES FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 14,056,159	\$ 10,231,159	\$ 13,219,549	\$ 2,988,390
Intergovernmental Revenues	-	1,060,438	778,287	(282,151)
From Use of Money and Property	<u>245,644</u>	<u>245,644</u>	<u>(244,597)</u>	<u>(490,241)</u>
Total Revenues	<u>14,301,803</u>	<u>11,537,241</u>	<u>13,753,239</u>	<u>2,215,998</u>
<b>EXPENDITURES</b>				
Current:				
Recreation and Cultural Services				
Parks	12,620,439	12,437,024	9,393,002	3,044,022
Capital Outlay	<u>-</u>	<u>935,000</u>	<u>929,084</u>	<u>5,916</u>
Total Expenditures	<u>12,620,439</u>	<u>13,372,024</u>	<u>10,322,086</u>	<u>3,049,938</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	1,681,364	(1,834,783)	3,431,153	5,265,936
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	900,000	900,000	-
Transfers Out	<u>(116,314)</u>	<u>(116,314)</u>	<u>(87,293)</u>	<u>29,021</u>
Total Other Financing Sources (Uses), Net	<u>(116,314)</u>	<u>783,686</u>	<u>812,707</u>	<u>29,021</u>
<b>NET CHANGE IN FUND BALANCE</b>	1,565,050	(1,051,097)	4,243,860	5,294,957
Fund Balance - Beginning of Year	<u>21,891,861</u>	<u>21,891,861</u>	<u>21,891,861</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 23,456,911</u></u>	<u><u>\$ 20,840,764</u></u>	<u><u>\$ 26,135,721</u></u>	<u><u>\$ 5,294,957</u></u>

**COUNTY OF MARIN  
BUDGETARY COMPARISON SCHEDULE  
MCERA EMPLOYEE OPERATIONS FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ -	\$ 2,689,979	\$ 2,689,979
From Use of Money and Property	-	-	(235)	(235)
Miscellaneous	3,209,080	3,209,080	-	(3,209,080)
Total Revenues	<u>3,209,080</u>	<u>3,209,080</u>	<u>2,689,744</u>	<u>(519,336)</u>
<b>EXPENDITURES</b>				
Current:				
General Government:				
Retirement	<u>3,102,587</u>	<u>3,102,587</u>	<u>2,614,238</u>	<u>488,349</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	106,493	106,493	75,506	(30,987)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	<u>(106,493)</u>	<u>(106,493)</u>	<u>(94,581)</u>	<u>11,912</u>
Total Other Financing Uses	<u>(106,493)</u>	<u>(106,493)</u>	<u>(94,581)</u>	<u>11,912</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	(19,075)	(19,075)
Fund Balance - Beginning of Year	<u>41,981</u>	<u>41,981</u>	<u>41,981</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 41,981</u>	<u>\$ 41,981</u>	<u>\$ 22,906</u>	<u>\$ (19,075)</u>



**COUNTY OF MARIN  
BUDGETARY COMPARISON SCHEDULE  
HEALTH SERVICES FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 2,500,000	\$ 4,757,169	\$ 3,761,528	\$ (995,641)
From Use of Money and Property	-	-	(14,543)	(14,543)
Total Revenues	<u>2,500,000</u>	<u>4,757,169</u>	<u>3,746,985</u>	<u>(1,010,184)</u>
<b>EXPENDITURES</b>				
Current:				
Health and Sanitation:				
Health and Human Services	<u>6,238,894</u>	<u>7,350,367</u>	<u>4,188,049</u>	<u>3,162,318</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(3,738,894)	(2,593,198)	(441,064)	2,152,134
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	2,500,000	2,500,000	1,182,494	(1,317,506)
Transfers Out	<u>(10,036)</u>	<u>(2,122,169)</u>	<u>(196,250)</u>	<u>1,925,919</u>
Total Other Financing Uses	<u>2,489,964</u>	<u>377,831</u>	<u>986,244</u>	<u>608,413</u>
<b>NET CHANGE IN FUND BALANCE</b>	(1,248,930)	(2,215,367)	545,180	2,760,547
Fund Balance - Beginning of Year	<u>3,405,895</u>	<u>3,405,895</u>	<u>3,405,895</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 2,156,965</u></u>	<u><u>\$ 1,190,528</u></u>	<u><u>\$ 3,951,075</u></u>	<u><u>\$ 2,760,547</u></u>

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**NONMAJOR DEBT SERVICE FUNDS**

**COUNTY OF MARIN  
NONMAJOR DEBT SERVICE FUNDS**

**DEBT SERVICE FUNDS**

Debt service funds are used to account for the accumulation of resources for, and the payment of, principal and interest on the County's general long-term debt and related costs.

Open Space Debt Service Fund

The Open Space Debt Service Fund is used to account for the accumulation of resources for the payment of the 2013 Open Space Revenue Bonds debt principal, interest, and related costs. In August 2013, the Marin County Open Space Finance Authority issued \$6.2 million in revenue bonds for the purpose of refunding on a current basis the Marin County Open Space Financing Authority's 2002 revenue bonds, and to provide funds to finance public capital improvements.

Pension Obligation Bond Fund (2003 POB Fund)

The Pension Obligation Bond Fund is used to accumulate resources for the payment of principal and interest and related costs of the Taxable Pension Obligation Bond series 2003. The bonds were sold to provide funds to refinance the County's actuarial accrued liability with respect to retirement benefits for County employees and retirees.

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources for and the payment of principal and interest on the County's general long-term debt and related costs.

Tobacco Securitization Fund

The Tobacco Securitization Fund is used to account for the County's portion of receipts from the Tobacco Industry from the sale of tobacco products and the payment of Tobacco Settlement Asset-Backed Bonds of 2007 debt principle, interest, and related costs.

**COUNTY OF MARIN  
COMBINING BALANCE SHEET  
NONMAJOR DEBT SERVICE FUNDS  
JUNE 30, 2022**

	Open Space Debt Service Fund	2003 POB Fund	Debt Service Fund	Tobacco Securitization Fund	Total
<b>ASSETS</b>					
Cash and Investments in County Pool	\$ 706,018	\$ 4,416,270	\$ (35,487)	\$ 399	\$ 5,087,200
Cash with Fiscal Agent	-	3,046	2,710	3,468,862	3,474,618
Prepaid Items	-	-	2,104	-	2,104
	<u>706,018</u>	<u>4,419,316</u>	<u>(30,673)</u>	<u>3,469,261</u>	<u>8,563,922</u>
<b>Total Assets</b>	<b>\$ 706,018</b>	<b>\$ 4,419,316</b>	<b>\$ (30,673)</b>	<b>\$ 3,469,261</b>	<b>\$ 8,563,922</b>
<b>LIABILITIES</b>					
Accounts Payable and Accrued Expenditures	\$ 3,366	\$ 2,798	\$ -	\$ -	\$ 6,164
<b>Total Liabilities</b>	<b>3,366</b>	<b>2,798</b>	<b>-</b>	<b>-</b>	<b>6,164</b>
<b>FUND BALANCES</b>					
Nonspendable	-	-	2,104	-	2,104
Assigned	702,652	4,416,518	-	3,469,261	8,588,431
Unassigned	-	-	(32,777)	-	(32,777)
<b>Total Fund Balances</b>	<b>702,652</b>	<b>4,416,518</b>	<b>(30,673)</b>	<b>3,469,261</b>	<b>8,557,758</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 706,018</b>	<b>\$ 4,419,316</b>	<b>\$ (30,673)</b>	<b>\$ 3,469,261</b>	<b>\$ 8,563,922</b>

**COUNTY OF MARIN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR DEBT SERVICE FUNDS  
YEAR ENDED JUNE 30, 2022**

	Open Space Debt Service Fund	2003 POB Fund	Debt Service Fund	Tobacco Securitization Fund	Total
<b>REVENUES</b>					
Taxes	\$ 608,064	\$ -	\$ 84,978	\$ -	\$ 693,042
From Use of Money and Property	(6,422)	(42,273)	(1,440)	1,074	(49,061)
Miscellaneous	-	150	-	2,820,701	2,820,851
Total Revenues	<u>601,642</u>	<u>(42,123)</u>	<u>83,538</u>	<u>2,821,775</u>	<u>3,464,832</u>
<b>EXPENDITURES</b>					
Current:					
General Government	-	3,316	6,833	23,923	34,072
Health and Sanitation	-	-	11,284	-	11,284
Recreation and Cultural Services	19,065	-	-	-	19,065
Debt Service:					
Principal	487,620	8,660,000	2,261,123	1,335,000	12,743,743
Interest	79,000	3,569,913	3,160,574	1,490,235	8,299,722
Total Expenditures	<u>585,685</u>	<u>12,233,229</u>	<u>5,439,814</u>	<u>2,849,158</u>	<u>21,107,886</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	15,957	(12,275,352)	(5,356,276)	(27,383)	(17,643,054)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	567,338	12,097,967	5,193,191	-	17,858,496
Transfers Out	(567,338)	-	-	-	(567,338)
Total Other Financing Sources (Uses), Net	<u>-</u>	<u>12,097,967</u>	<u>5,193,191</u>	<u>-</u>	<u>17,291,158</u>
<b>NET CHANGE IN FUND BALANCES</b>	15,957	(177,385)	(163,085)	(27,383)	(351,896)
Fund Balances - Beginning of Year	<u>686,695</u>	<u>4,593,903</u>	<u>132,412</u>	<u>3,496,644</u>	<u>8,909,654</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 702,652</u>	<u>\$ 4,416,518</u>	<u>\$ (30,673)</u>	<u>\$ 3,469,261</u>	<u>\$ 8,557,758</u>

**COUNTY OF MARIN  
BUDGETARY COMPARISON SCHEDULE  
OPEN SPACE DEBT SERVICE FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 610,000	\$ 610,000	\$ 608,064	\$ (1,936)
From Use of Money and Property	-	-	(6,422)	(6,422)
Total Revenues	<u>610,000</u>	<u>610,000</u>	<u>601,642</u>	<u>(8,358)</u>
<b>EXPENDITURES</b>				
Current:				
Recreation and Cultural Services:				
Open Space	<u>37,500</u>	<u>37,500</u>	<u>19,065</u>	<u>18,435</u>
Debt Service:				
Principal	490,000	490,000	487,620	2,380
Interest	<u>81,000</u>	<u>81,000</u>	<u>79,000</u>	<u>2,000</u>
Total Debt Service	<u>571,000</u>	<u>571,000</u>	<u>566,620</u>	<u>4,380</u>
Total Expenditures	<u>608,500</u>	<u>608,500</u>	<u>585,685</u>	<u>22,815</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	1,500	1,500	15,957	14,457
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	581,000	581,000	567,338	(13,662)
Transfers Out	<u>(581,000)</u>	<u>(581,000)</u>	<u>(567,338)</u>	<u>13,662</u>
Total Other Financing Sources (Uses), Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	1,500	1,500	15,957	14,457
Fund Balance - Beginning of Year	<u>686,695</u>	<u>686,695</u>	<u>686,695</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 688,195</u>	<u>\$ 688,195</u>	<u>\$ 702,652</u>	<u>\$ 14,457</u>

**COUNTY OF MARIN  
BUDGETARY COMPARISON SCHEDULE  
2003 PENSION OBLIGATION FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
From Use of Money and Property	\$ 7,500	\$ 7,500	\$ (42,273)	\$ (49,773)
Miscellaneous	12,232,413	12,232,413	150	(12,232,263)
Total Revenues	<u>12,239,913</u>	<u>12,239,913</u>	<u>(42,123)</u>	<u>(12,282,036)</u>
<b>EXPENDITURES</b>				
Current:				
General Government:				
Nondepartmental	10,000	10,000	3,316	6,684
Debt Service:				
Principal	8,660,000	8,660,000	8,660,000	-
Interest	3,569,913	3,569,913	3,569,913	-
Total Debt Service	<u>12,229,913</u>	<u>12,229,913</u>	<u>12,229,913</u>	<u>-</u>
Total Expenditures	<u>12,239,913</u>	<u>12,239,913</u>	<u>12,233,229</u>	<u>6,684</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	-	-	(12,275,352)	(12,275,352)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	12,097,967	12,097,967
<b>NET CHANGE IN FUND BALANCE</b>	-	-	(177,385)	(177,385)
Fund Balance - Beginning of Year	<u>4,593,903</u>	<u>4,593,903</u>	<u>4,593,903</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 4,593,903</u></u>	<u><u>\$ 4,593,903</u></u>	<u><u>\$ 4,416,518</u></u>	<u><u>\$ (177,385)</u></u>



**COUNTY OF MARIN  
BUDGETARY COMPARISON SCHEDULE  
DEBT SERVICE FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 93,000	\$ 93,000	\$ 84,978	\$ (8,022)
From Use of Money and Property	1,123	1,123	(1,440)	(2,563)
Total Revenues	<u>94,123</u>	<u>94,123</u>	<u>83,538</u>	<u>(10,585)</u>
<b>EXPENDITURES</b>				
Current:				
General Government:				
Nondepartmental	14,000	14,000	6,833	7,167
Health and Sanitation				
Community Development Agency	16,864	15,864	11,284	4,580
Debt Service:				
Principal	2,262,343	2,262,343	2,261,123	1,220
Interest	3,172,691	3,173,691	3,160,574	13,117
Total Debt Service	<u>5,435,034</u>	<u>5,436,034</u>	<u>5,421,697</u>	<u>14,337</u>
Total Expenditures	<u>5,465,898</u>	<u>5,465,898</u>	<u>5,439,814</u>	<u>26,084</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(5,371,775)	(5,371,775)	(5,356,276)	15,499
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	<u>5,371,775</u>	<u>5,371,775</u>	<u>5,193,191</u>	<u>(178,584)</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	(163,085)	(163,085)
Fund Balance - Beginning of Year	<u>132,412</u>	<u>132,412</u>	<u>132,412</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 132,412</u></u>	<u><u>\$ 132,412</u></u>	<u><u>\$ (30,673)</u></u>	<u><u>\$ (163,085)</u></u>

**COUNTY OF MARIN  
BUDGETARY COMPARISON SCHEDULE  
TOBACCO SECURITIZATION FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
From Use of Money and Property	\$ 125,000	\$ 125,000	\$ 1,074	\$ (123,926)
Miscellaneous	1,648,200	1,648,200	2,820,701	1,172,501
Total Revenues	<u>1,773,200</u>	<u>1,773,200</u>	<u>2,821,775</u>	<u>1,048,575</u>
<b>EXPENDITURES</b>				
Current:				
General Government:				
Nondepartmental	50,000	50,000	23,923	26,077
Debt Service:				
Principal	-	1,335,000	1,335,000	-
Interest	1,723,200	1,723,200	1,490,235	232,965
Total Debt Service	<u>1,723,200</u>	<u>3,058,200</u>	<u>2,825,235</u>	<u>232,965</u>
Total Expenditures	<u>1,773,200</u>	<u>3,108,200</u>	<u>2,849,158</u>	<u>259,042</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	(1,335,000)	(27,383)	1,307,617
Fund Balance - Beginning of Year	<u>3,496,644</u>	<u>3,496,644</u>	<u>3,496,644</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 3,496,644</u></u>	<u><u>\$ 2,161,644</u></u>	<u><u>\$ 3,469,261</u></u>	<u><u>\$ 1,307,617</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 of major capital assets other than those financed by proprietary funds. Funding may only be used for the purpose obtained.

Courthouse Construction Fund

This fund provides for the appropriation of Court Construction Funds, restricted by law to be used for the development, rehabilitation, and/or enhancement of Court facilities.

Miscellaneous Capital Projects Fund

This fund is a general government fund used to account for revenues and expenditures related to capital improvements and infrastructure rehabilitation.

Other Capital Projects Fund

This fund is used primarily to finance or reimburse the financing of various County capital improvements, including the County's road and bridge infrastructure program, and projects financed by the 2015 certificates of participation proceeds.

**COUNTY OF MARIN  
COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECT FUNDS  
JUNE 30, 2022**

	Courthouse Construction Fund	Miscellaneous Capital Projects Fund	Other Capital Projects Fund	Total
<b>ASSETS</b>				
Cash and Investments in County Pool	\$ 546,247	\$ 15,302,535	\$ 23,548,857	\$ 39,397,639
Accounts Receivable	-	12,366	367,258	379,624
Due from Other Governmental Agencies	-	739,980	-	739,980
	<u>546,247</u>	<u>16,054,881</u>	<u>23,916,115</u>	<u>40,517,243</u>
Total Assets	<u>\$ 546,247</u>	<u>\$ 16,054,881</u>	<u>\$ 23,916,115</u>	<u>\$ 40,517,243</u>
<b>LIABILITIES</b>				
Accounts Payable and Accrued Expenditures	\$ -	\$ 544,564	\$ 465,245	\$ 1,009,809
Accrued Salaries and Benefits	-	20,653	4,515	25,168
Other Liabilities	3,885	2,506	-	6,391
	<u>3,885</u>	<u>567,723</u>	<u>469,760</u>	<u>1,041,368</u>
Total Liabilities	<u>3,885</u>	<u>567,723</u>	<u>469,760</u>	<u>1,041,368</u>
<b>FUND BALANCES</b>				
Assigned	<u>542,362</u>	<u>15,487,158</u>	<u>23,446,355</u>	<u>39,475,875</u>
Total Fund Balances	<u>542,362</u>	<u>15,487,158</u>	<u>23,446,355</u>	<u>39,475,875</u>
	<u>\$ 546,247</u>	<u>\$ 16,054,881</u>	<u>\$ 23,916,115</u>	<u>\$ 40,517,243</u>
Total Liabilities and Fund Balances	<u>\$ 546,247</u>	<u>\$ 16,054,881</u>	<u>\$ 23,916,115</u>	<u>\$ 40,517,243</u>

**COUNTY OF MARIN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR CAPITAL PROJECT FUNDS  
YEAR ENDED JUNE 30, 2022**

	Courthouse Construction Fund	Miscellaneous Capital Projects Fund	Other Capital Projects Fund	Total
<b>REVENUES</b>				
Intergovernmental Revenues	\$ -	\$ 1,498,657	\$ 8,266,999	\$ 9,765,656
Charges for Service	-	645,986	146,160	792,146
Fines and Forfeits	239,414	-	-	239,414
From Use of Money and Property	(4,774)	(138,954)	(212,524)	(356,252)
Miscellaneous	-	117,246	-	117,246
Total Revenues	<u>234,640</u>	<u>2,122,935</u>	<u>8,200,635</u>	<u>10,558,210</u>
<b>EXPENDITURES</b>				
Current:				
General Government	-	2,066,231	223,944	2,290,175
Public Ways and Facilities	-	-	7,788,252	7,788,252
Recreation and Cultural Services	-	25,980	-	25,980
Capital Outlay	-	4,875,723	11,637,947	16,513,670
Total Expenditures	<u>-</u>	<u>6,967,934</u>	<u>19,650,143</u>	<u>26,618,077</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	234,640	(4,844,999)	(11,449,508)	(16,059,867)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	10,350,410	8,180,000	18,530,410
Transfers Out	(242,936)	(56,631)	(1,269,596)	(1,569,163)
Total Other Financing Sources (Uses), Net	<u>(242,936)</u>	<u>10,293,779</u>	<u>6,910,404</u>	<u>16,961,247</u>
<b>NET CHANGE IN FUND BALANCES</b>	(8,296)	5,448,780	(4,539,104)	901,380
Fund Balances - Beginning of Year	<u>550,658</u>	<u>10,038,378</u>	<u>27,985,459</u>	<u>38,574,495</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 542,362</u>	<u>\$ 15,487,158</u>	<u>\$ 23,446,355</u>	<u>\$ 39,475,875</u>

**COUNTY OF MARIN  
BUDGETARY COMPARISON SCHEDULE  
COURTHOUSE CONSTRUCTION FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Fines and Forfeits	\$ 379,108	\$ 242,936	\$ 239,414	\$ (3,522)
From Use of Money and Property	-	-	(4,774)	(4,774)
Total Revenues	<u>379,108</u>	<u>242,936</u>	<u>234,640</u>	<u>(8,296)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	<u>(379,108)</u>	<u>(242,936)</u>	<u>(242,936)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	(8,296)	(8,296)
Fund Balance - Beginning of Year	<u>550,658</u>	<u>550,658</u>	<u>550,658</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 550,658</u></u>	<u><u>\$ 550,658</u></u>	<u><u>\$ 542,362</u></u>	<u><u>\$ (8,296)</u></u>

**COUNTY OF MARIN  
BUDGETARY COMPARISON SCHEDULE  
MISCELLANEOUS CAPITAL PROJECT FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental Revenues	\$ 10,140	\$ 5,224,822	\$ 1,498,657	\$ (3,726,165)
Charges for Services	551,822	631,622	645,986	14,364
From Use of Money and Property	-	-	(138,954)	(138,954)
Miscellaneous	-	111,000	117,246	6,246
Total Revenues	<u>561,962</u>	<u>5,967,444</u>	<u>2,122,935</u>	<u>(3,844,509)</u>
<b>EXPENDITURES</b>				
Current:				
General Government:				
County Administrator	(4,139)	43,861	42,459	1,402
Public Works	9,176,139	3,709,341	2,023,772	1,685,569
Total General Government	<u>9,172,000</u>	<u>3,753,202</u>	<u>2,066,231</u>	<u>1,686,971</u>
Public Protection:				
Public Works	-	2,068,000	-	2,068,000
Recreation and Cultural Services:				
Parks	-	39,216	25,980	13,236
Capital Outlay	<u>-</u>	<u>18,195,638</u>	<u>4,875,723</u>	<u>13,319,915</u>
Total Expenditures	<u>9,172,000</u>	<u>24,056,056</u>	<u>6,967,934</u>	<u>17,088,122</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(8,610,038)	(18,088,612)	(4,844,999)	13,243,613
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	7,000,000	10,371,664	10,350,410	(21,254)
Transfers Out	(66,989)	(66,989)	(56,631)	10,358
Total Other Financing Sources (Uses), Net	<u>6,933,011</u>	<u>10,304,675</u>	<u>10,293,779</u>	<u>(10,896)</u>
<b>NET CHANGE IN FUND BALANCE</b>	(1,677,027)	(7,783,937)	5,448,780	13,232,717
Fund Balance - Beginning of Year	<u>10,038,378</u>	<u>10,038,378</u>	<u>10,038,378</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 8,361,351</u>	<u>\$ 2,254,441</u>	<u>\$ 15,487,158</u>	<u>\$ 13,232,717</u>



**COUNTY OF MARIN  
BUDGETARY COMPARISON SCHEDULE  
OTHER CAPITAL PROJECTS FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental Revenues	\$ 5,373,504	\$ 13,835,986	\$ 8,266,999	\$ (5,568,987)
Charges for Services	-	100,000	146,160	46,160
From Use of Money and Property	-	-	(212,524)	(212,524)
Miscellaneous	-	24,092	-	(24,092)
Total Revenues	<u>5,373,504</u>	<u>13,960,078</u>	<u>8,200,635</u>	<u>(5,759,443)</u>
<b>EXPENDITURES</b>				
Current:				
General Government:				
Department of Public Works	623,488	278,524	223,944	54,580
Public Ways and Facilities:				
Public Works	30,459,747	9,142,784	7,788,252	1,354,532
Capital Outlay	<u>-</u>	<u>15,530,000</u>	<u>11,637,947</u>	<u>3,892,053</u>
Total Expenditures	<u>31,083,235</u>	<u>24,951,308</u>	<u>19,650,143</u>	<u>5,301,165</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(25,709,731)	(10,991,230)	(11,449,508)	(458,278)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	8,000,000	8,180,000	8,180,000	-
Transfers Out	<u>(218,652)</u>	<u>(1,481,652)</u>	<u>(1,269,596)</u>	<u>212,056</u>
Total Other Financing Sources (Uses), Net	<u>7,781,348</u>	<u>6,698,348</u>	<u>6,910,404</u>	<u>212,056</u>
<b>NET CHANGE IN FUND BALANCE</b>	(17,928,383)	(4,292,882)	(4,539,104)	(246,222)
Fund Balance - Beginning of Year	<u>27,985,459</u>	<u>27,985,459</u>	<u>27,985,459</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 10,057,076</u></u>	<u><u>\$ 23,692,577</u></u>	<u><u>\$ 23,446,355</u></u>	<u><u>\$ (246,222)</u></u>

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**NONMAJOR ENTERPRISE FUNDS**

**COUNTY OF MARIN  
NONMAJOR ENTERPRISE FUNDS**

**ENTERPRISE FUNDS**

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is to have the costs of providing goods or services (including depreciation and amortization) to the general public on a continuing basis be financed primarily through user charges; or where the County has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. Enterprise Funds should generate revenue sufficient, as a goal, to support the full operating costs of these funds.

Gross Airport

The Gross Airport fund is used to account for the general airport operations, office and administrative expenses and the maintenance of airport facilities, including the replacement of exterior lighting fixtures, runway, taxiway and ramp lighting, heating and air conditioning service. Major revenue sources include fuel flow fees, rents, land leases, airport royalties, and interest earnings.

Marin County Fair

The Marin County Fair fund was established to provide for operations of the annual Marin County Fair. The Marin County Fair offers colorful traditions and innovations, unparalleled art and photography, farm animals, family activities, popular concerts, thrilling rides, leading-edge exhibits, and spectacular fireworks. The Marin County Fair fund is used to account for both revenues and expenses generated by the annual Marin County Fair. The Marin County Fair for FY 2020 was cancelled due to the pandemic. The County of Marin had reserved the fairgrounds to serve as a vital resource in its response to COVID-19 Pandemic Emergency.

Marin.Org

Marin.Org was initially created from the use of grant funds to inform Marin County citizens and visitors of government services provided in the County, as well as a community calendar of events. Once the grant funding was used, the County established Marin.Org as an enterprise fund and began charging a membership fee for both government and business members for their participation in the community calendar of events.

Marin Commons Property Management

Established to account for the properly management activities of 1600 Los Gamos Blvd. in San Rafael.

**COUNTY OF MARIN  
COMBINING STATEMENT OF NET POSITION  
NONMAJOR ENTERPRISE FUNDS  
JUNE 30, 2022**

	Gross Airport	Marin County Fair	Marin.Org	Marin Commons Property Management	Total
<b>ASSETS</b>					
Current Assets:					
Cash and Investments in County Pool	\$ 984,850	\$ 1,646,532	\$ 402,967	\$ 1,767,408	\$ 4,801,757
Accounts Receivable	-	636	-	1,627,607	1,628,243
Other Receivable	3,652	-	293,550	-	297,202
Lease Receivable	581,704	-	-	1,799,375	2,381,079
Prepaid Items and Other Assets	-	6,567	-	-	6,567
Total Current Assets	<u>1,570,206</u>	<u>1,653,735</u>	<u>696,517</u>	<u>5,194,390</u>	<u>9,114,848</u>
Noncurrent Assets:					
Capital Assets:					
Nondepreciable	1,764,178	1,777,659	-	-	3,541,837
Depreciable and Amortizable, Net	7,450,542	574,906	55,577	3,623,897	11,704,922
Total Noncurrent Assets	<u>9,214,720</u>	<u>2,352,565</u>	<u>55,577</u>	<u>3,623,897</u>	<u>15,246,759</u>
Total Assets	<u>\$ 10,784,926</u>	<u>\$ 4,006,300</u>	<u>\$ 752,094</u>	<u>\$ 8,818,287</u>	<u>\$ 24,361,607</u>
<b>LIABILITIES</b>					
Current Liabilities:					
Accounts Payable	\$ 17,076	\$ 1,021,841	\$ 60,077	\$ 454,981	\$ 1,553,975
Accrued Salaries and Benefits	2,750	-	-	1,059	3,809
Interest Payable	6,963	-	-	-	6,963
Other Liabilities	-	-	-	125,686	125,686
Due to Other Funds	1,100,000	-	-	-	1,100,000
Unearned Revenues	-	30,125	-	-	30,125
Long-Term Notes Payable	40,000	-	-	-	40,000
Compensated Absences	25,064	-	-	-	25,064
Total Current Liabilities	<u>1,191,853</u>	<u>1,051,966</u>	<u>60,077</u>	<u>581,726</u>	<u>2,885,622</u>
Long-Term Liabilities:					
Compensated Absences	3,549	-	-	-	3,549
Total Noncurrent Liabilities	<u>3,549</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,549</u>
Total Liabilities	1,195,402	1,051,966	60,077	581,726	2,889,171
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Inflows - Lease Revenue	576,741	-	-	1,769,128	2,345,869
<b>NET POSITION</b>					
Net Investment in Capital Assets	9,174,720	2,352,565	55,577	3,623,897	15,206,759
Unrestricted	(161,937)	601,769	636,440	2,843,536	3,919,808
Total Net Position	<u>9,012,783</u>	<u>2,954,334</u>	<u>692,017</u>	<u>6,467,433</u>	<u>19,126,567</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 10,784,926</u>	<u>\$ 4,006,300</u>	<u>\$ 752,094</u>	<u>\$ 8,818,287</u>	<u>\$ 24,361,607</u>

**COUNTY OF MARIN  
COMBINING STATEMENT OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION  
NONMAJOR ENTERPRISE FUNDS  
YEAR ENDED JUNE 30, 2022**

	Gross Airport	Marin County Fair	Marin.Org	Marin Commons Property Management	Total
<b>OPERATING REVENUES</b>					
Charges for Services	\$ 692,298	\$ -	\$ 1,139,749	\$ -	\$ 1,832,047
Other Revenue	15,194	27,500	-	14,959	57,653
Total Operating Revenues	<u>707,492</u>	<u>27,500</u>	<u>1,139,749</u>	<u>14,959</u>	<u>1,889,700</u>
<b>OPERATING EXPENSES</b>					
Salaries and Employee Benefits	210,466	4,585	-	77,218	292,269
Services and Supplies	431,197	1,093,046	972,967	3,609,189	6,106,399
Depreciation and Amortization	358,226	21,426	19,757	437,056	836,465
Total Operating Expenses	<u>999,889</u>	<u>1,119,057</u>	<u>992,724</u>	<u>4,123,463</u>	<u>7,235,133</u>
<b>OPERATING INCOME (LOSS)</b>	(292,397)	(1,091,557)	147,025	(4,108,504)	(5,345,433)
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Intergovernmental Revenue	38,797	866,650	-	-	905,447
Investment Income - Unrestricted	191,663	(13,196)	(2,890)	4,498,483	4,674,060
Interest Expense	(2,236)	-	-	12,174	9,938
Total Nonoperating Revenues, Net	<u>228,224</u>	<u>853,454</u>	<u>(2,890)</u>	<u>4,510,657</u>	<u>5,589,445</u>
<b>INCOME BEFORE TRANSFERS</b>	(64,173)	(238,103)	144,135	402,153	244,012
Transfers In	-	-	-	39,763	39,763
Transfers Out	(6,033)	-	-	(87,956)	(93,989)
<b>CHANGE IN NET POSITION</b>	(70,206)	(238,103)	144,135	353,960	189,786
Net Position - Beginning of Year	<u>9,082,989</u>	<u>3,192,437</u>	<u>547,882</u>	<u>6,113,473</u>	<u>18,936,781</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 9,012,783</u>	<u>\$ 2,954,334</u>	<u>\$ 692,017</u>	<u>\$ 6,467,433</u>	<u>\$ 19,126,567</u>

**COUNTY OF MARIN  
COMBINING STATEMENT OF CASH FLOWS  
NONMAJOR ENTERPRISE FUNDS  
YEAR ENDED JUNE 30, 2022**

	Gross Airport	Marin County Fair	Marin.Org
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Receipts from Customers	\$ 742,103	\$ 27,500	\$ 1,011,563
Cash Paid to Suppliers for Goods and Services	(420,884)	(89,678)	(912,890)
Cash Paid to Employees for Salaries and Benefits	(209,275)	(4,585)	-
Net Cash Provided (Used) by Operating Activities	<u>111,944</u>	<u>(66,763)</u>	<u>98,673</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Intergovernmental Revenues	38,797	866,650	-
Transfers In	-	-	-
Transfers Out	(6,033)	-	-
Net Cash Provided (Used) by Noncapital Financing Activities	<u>32,764</u>	<u>866,650</u>	<u>-</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Payments on Debt Related to the Acquisition of Capital Assets	(42,000)	-	-
Interest Repayments Related to Capital Purposes	(5,985)	-	-
Payments Related to the Acquisition of Capital Assets	(9,834)	(13,951)	(10,161)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(57,819)</u>	<u>(13,951)</u>	<u>(10,161)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>			
Interest and Investments Earnings (Losses)	<u>186,700</u>	<u>(13,196)</u>	<u>(2,890)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	273,589	772,740	85,622
Cash and Cash Equivalents - Beginning of Year	<u>711,261</u>	<u>873,792</u>	<u>317,345</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 984,850</u>	<u>\$ 1,646,532</u>	<u>\$ 402,967</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>			
Operating Income (Loss)	\$ (292,397)	\$ (1,091,557)	\$ 147,025
Depreciation and Amortization	358,226	21,426	19,757
Changes in Assets and Liabilities:			
(Increase) Decrease in:			
Accounts Receivable	34,611	-	(128,186)
Prepaid Items and Other Assets	-	(5,404)	-
Increase (Decrease) in:			
Accounts Payable	10,313	1,008,772	60,077
Accrued Salaries and Benefits	553	-	-
Compensated Absences	638	-	-
Net Cash Provided (Used) by Operating Activities	<u>\$ 111,944</u>	<u>\$ (66,763)</u>	<u>\$ 98,673</u>

**COUNTY OF MARIN  
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)  
NONMAJOR ENTERPRISE FUNDS  
YEAR ENDED JUNE 30, 2022**

	Marin Commons Property Management	<u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Receipts from Customers	\$ (1,517,913)	\$ 263,253
Cash Paid to Suppliers for Goods and Services	(3,751,346)	(5,174,798)
Cash Paid to Employees for Salaries and Benefits	(77,007)	(290,867)
Net Cash Provided (Used) by Operating Activities	<u>(5,346,266)</u>	<u>(5,202,412)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Intergovernmental Revenues	-	905,447
Transfers In	39,763	39,763
Transfers Out	(87,956)	(93,989)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(48,193)</u>	<u>851,221</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Payments on Debt Related to the Acquisition of Capital Assets	(177,905)	(219,905)
Interest Repayments Related to Capital Purposes	3,269	(2,716)
Payments Related to the Acquisition of Capital Assets	(389,970)	(423,916)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(564,606)</u>	<u>(646,537)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>		
Interest and Investments Earnings (Losses)	<u>4,468,236</u>	<u>4,638,850</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(1,490,829)	(358,878)
Cash and Cash Equivalents - Beginning of Year	<u>3,258,237</u>	<u>5,160,635</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 1,767,408</u>	<u>\$ 4,801,757</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Operating Income (Loss)	\$ (4,108,504)	\$ (5,345,433)
Depreciation and Amortization	437,056	836,465
Changes in Assets and Liabilities:		
(Increase) Decrease in:		
Accounts Receivable	(1,532,872)	(1,626,447)
Prepaid Items and Other Assets	-	(5,404)
Increase (Decrease) in:		
Accounts Payable	(142,157)	937,005
Accrued Salaries and Benefits	211	764
Compensated Absences	-	638
Net Cash Provided (Used) by Operating Activities	<u>\$ (5,346,266)</u>	<u>\$ (5,202,412)</u>



**INTERNAL SERVICE FUNDS**

**COUNTY OF MARIN  
INTERNAL SERVICE FUNDS**

**INTERNAL SERVICE FUNDS**

Internal Service Funds are used to account for the financing of goods and services provided by one department to other departments on a cost reimbursement basis. These funds are used to provide rate stability and funding certainty to the accounting mechanisms for larger or intermittent purchases or transactions.

Workers' Compensation

This fund was established to account for administrative costs and claim payments under the self-insurance program. Revenues are primarily from premiums paid by participating funds and income on investments. This fund provides medical benefits to employees for work-related injuries and illnesses.

Vehicle Replacement

This fund was established to provide vehicle and equipment acquisition, replacement, maintenance, repair and full services to all County departments and agencies. The vehicles will be separated into three subgroups of Passenger vehicles, emergency vehicles and Heavy-duty equipment. The intent of the fund is to spend all collected amounts within a reasonable period without building up unsubstantiated fund balances.

Technology Replacement

This fund was created for the purpose of collecting replacement funds for large-scale, enterprise-wide equipment. The technology is separated into three subgroups of employee desktops, laptops and mobile devices, countywide hardware, and countywide software. The spread of the cost to replace technology equipment over a period of years shall reduce the impact of large one-time funding requirements in a given year.

**COUNTY OF MARIN  
COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
JUNE 30, 2022**

	<u>Workers'</u> <u>Compensation</u>	<u>Vehicle</u> <u>Replacement</u>	<u>Technology</u> <u>Replacement</u>	<u>Total</u>
<b>ASSETS</b>				
Current Assets:				
Cash and Investments in County Pool	\$ 50,328,520	\$ 9,199,464	\$ 5,019,162	\$ 64,547,146
Total Current Assets	<u>50,328,520</u>	<u>9,199,464</u>	<u>5,019,162</u>	<u>64,547,146</u>
Noncurrent Assets:				
Capital Assets:				
Depreciable and Amortizable, Net	-	2,246,378	6,387	2,252,765
Right to Use Assets, Net	<u>-</u>	<u>-</u>	<u>8,460</u>	<u>8,460</u>
Total Noncurrent Assets	<u>-</u>	<u>2,246,378</u>	<u>14,847</u>	<u>2,261,225</u>
 Total Assets	 <u>\$ 50,328,520</u>	 <u>\$ 11,445,842</u>	 <u>\$ 5,034,009</u>	 <u>\$ 66,808,371</u>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts Payable	\$ 139	\$ 15,519	\$ 85,500	\$ 101,158
Accrued Salaries and Benefits	3,082	-	-	3,082
Lease Liability - Current	-	-	7,905	7,905
Estimated Claims	<u>5,476,000</u>	<u>-</u>	<u>-</u>	<u>5,476,000</u>
Total Current Liabilities	<u>5,479,221</u>	<u>15,519</u>	<u>93,405</u>	<u>5,588,145</u>
Long-Term Liabilities:				
Lease Liability - Noncurrent	-	-	723	723
Estimated Claims	<u>27,901,000</u>	<u>-</u>	<u>-</u>	<u>27,901,000</u>
Total Noncurrent Liabilities	<u>27,901,000</u>	<u>-</u>	<u>723</u>	<u>27,901,723</u>
 Total Liabilities	 33,380,221	 15,519	 94,128	 33,489,868
<b>NET POSITION</b>				
Net Investment in Capital Assets	-	2,246,378	6,219	2,252,597
Unrestricted	<u>16,948,299</u>	<u>9,183,945</u>	<u>4,933,662</u>	<u>31,065,906</u>
Total Net Position	<u>\$ 16,948,299</u>	<u>\$ 11,430,323</u>	<u>\$ 4,939,881</u>	<u>\$ 33,318,503</u>
 Total Liabilities and Net Position	 <u>\$ 50,328,520</u>	 <u>\$ 11,445,842</u>	 <u>\$ 5,034,009</u>	 <u>\$ 66,808,371</u>

**COUNTY OF MARIN  
COMBINING STATEMENT OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION  
INTERNAL SERVICE FUNDS  
YEAR ENDED JUNE 30, 2022**

	Workers' Compensation	Vehicle Replacement	Technology Replacement	Total
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 8,300,903	\$ 2,788,115	\$ 1,178,524	\$ 12,267,542
Total Operating Revenues	8,300,903	2,788,115	1,178,524	12,267,542
<b>OPERATING EXPENSES</b>				
Salaries and Employee Benefits	2,897,760	-	-	2,897,760
Services and Supplies	12,305	-	1,153,121	1,165,426
Claims Expense	3,603,116	-	-	3,603,116
Depreciation and Amortization	-	641,276	18,693	659,969
Total Operating Expenses	6,513,181	641,276	1,171,814	8,326,271
<b>OPERATING INCOME (LOSS)</b>	1,787,722	2,146,839	6,710	3,941,271
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Investment Income - Unrestricted	(479,954)	(83,844)	(44,957)	(608,755)
Interest Expense	-	-	(376)	(376)
Sale of Capital Assets	-	93,012	-	93,012
Total Nonoperating Revenues, Net	(479,954)	9,168	(45,333)	(516,119)
<b>INCOME BEFORE TRANSFERS</b>	1,307,768	2,156,007	(38,623)	3,425,152
Transfers In	-	2,500,000	2,000,000	4,500,000
Transfers Out	(9,721)	-	(794,997)	(804,718)
<b>CHANGE IN NET POSITION</b>	1,298,047	4,656,007	1,166,380	7,120,434
Net Position - Beginning of Year	15,650,252	6,774,316	3,773,501	26,198,069
<b>NET POSITION - END OF YEAR</b>	\$ 16,948,299	\$ 11,430,323	\$ 4,939,881	\$ 33,318,503

**COUNTY OF MARIN  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
YEAR ENDED JUNE 30, 2022**

	Workers' Compensation	Vehicle Replacement	Technology Replacement	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash Receipts from Internal Fund Services Provided	\$ 8,300,903	\$ 2,792,615	\$ 1,178,524	\$ 12,272,042
Cash Paid to Suppliers for Goods and Services	(3,409,559)	(1,934)	(1,067,621)	(4,479,114)
Cash Paid to Employees for Salaries and Benefits	(2,897,044)	-	-	(2,897,044)
Net Cash Provided by Operating Activities	<u>1,994,300</u>	<u>2,790,681</u>	<u>110,903</u>	<u>4,895,884</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers Out	(9,721)	-	(794,997)	(804,718)
Net Cash Used by Noncapital Financing Activities	<u>(9,721)</u>	<u>-</u>	<u>(794,997)</u>	<u>(804,718)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Transfers in Related to the Acquisition of Capital Assets	-	2,500,000	2,000,000	4,500,000
Proceeds from the Sale of Capital Assets	-	93,012	-	93,012
Payments on Leases	-	-	(16,579)	(16,579)
Payments Related to the Acquisition of Capital Assets	-	(416,767)	-	(416,767)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>-</u>	<u>2,176,245</u>	<u>1,983,421</u>	<u>4,159,666</u>
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>				
Interest and Investments Earnings (Losses)	(479,954)	(83,844)	(44,957)	(608,755)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>1,504,625</u>	<u>4,883,082</u>	<u>1,254,370</u>	<u>7,642,077</u>
Cash and Cash Equivalents - Beginning of Year	<u>48,823,895</u>	<u>4,316,382</u>	<u>3,764,792</u>	<u>56,905,069</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 50,328,520</u>	<u>\$ 9,199,464</u>	<u>\$ 5,019,162</u>	<u>\$ 64,547,146</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>				
Operating Income	\$ 1,787,722	\$ 2,146,839	\$ 6,710	\$ 3,941,271
Depreciation and Amortization	-	641,276	18,693	659,969
Changes in Assets and Liabilities:				
(Increase) Decrease in:				
Accounts Receivable	-	4,500	-	4,500
Increase (Decrease) in:				
Accounts Payable	(291,138)	(1,934)	85,500	(207,572)
Accrued Salaries and Benefits	716	-	-	716
Other Liabilities	497,000	-	-	497,000
Net Cash Provided by Operating Activities	<u>\$ 1,994,300</u>	<u>\$ 2,790,681</u>	<u>\$ 110,903</u>	<u>\$ 4,895,884</u>

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**NONMAJOR DISCRETELY PRESENTED COMPONENT UNITS**

**COUNTY OF MARIN**  
**COMBINING STATEMENT OF NET POSITION**  
**NONMAJOR DISCRETELY PRESENTED COMPONENT UNITS**  
**JUNE 30, 2022**

	<u>MCHDFC</u>	<u>MHDC</u>	<u>Total</u>
<b>ASSETS</b>			
Current Assets:			
Cash and Investments	\$ 1,550,636	\$ 1,137,735	\$ 2,688,371
Restricted Cash	7,720	27,509	35,229
Accounts and Other Receivables - Net	749	4,104	4,853
Prepaid Items and Other Assets	3,562	16,652	20,214
Capital Assets:			
Nondepreciable	135,252	579,500	714,752
Depreciable, Net	118,891	438,604	557,495
	<u>1,816,810</u>	<u>2,204,104</u>	<u>4,020,914</u>
Total Assets	1,816,810	2,204,104	4,020,914
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts Payable	4,078	10,905	14,983
Interest Payable	-	3,955	3,955
Unearned Revenues	3,358	3,554	6,912
Security Deposits	7,720	27,509	35,229
Other Current Liabilities	2,000	2,000	4,000
Notes Payable, Current Portion	-	25,448	25,448
Total Current Liabilities	<u>17,156</u>	<u>73,371</u>	<u>90,527</u>
Long-Term Liabilities:			
Notes Payable	-	1,168,634	1,168,634
Liability for Other Postemployment Benefits	2,239	3,977	6,216
Total Long-Term Liabilities	<u>2,239</u>	<u>1,172,611</u>	<u>1,174,850</u>
Total Liabilities	<u>19,395</u>	<u>1,245,982</u>	<u>1,265,377</u>
<b>NET POSITION (DEFICIT)</b>			
Net Investment in Capital Assets	254,143	(175,978)	78,165
Unrestricted	1,543,272	1,134,100	2,677,372
Total Net Position (Deficit)	<u>\$ 1,797,415</u>	<u>\$ 958,122</u>	<u>\$ 2,755,537</u>



**COUNTY OF MARIN  
COMBINING STATEMENT OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION  
NONMAJOR DISCRETELY PRESENTED COMPONENT UNITS  
YEAR ENDED JUNE 30, 2022**

	<u>MCHDFC</u>	<u>MHDC</u>	<u>Total</u>
<b>OPERATING REVENUES</b>			
Rent Revenue	\$ 423,620	\$ 631,913	\$ 1,055,533
Other Revenue	2,755	33,566	36,321
Total Operating Revenues	<u>426,375</u>	<u>665,479</u>	<u>1,091,854</u>
<b>OPERATING EXPENSES</b>			
Administrative	105,779	132,994	238,773
Utilities	24,271	55,945	-
Ordinary Repairs and Maintenance	112,865	159,752	-
Insurance	6,695	20,963	27,658
General	4,862	22,113	-
Depreciation	8,780	62,773	71,553
Total Operating Expenses	<u>263,252</u>	<u>454,540</u>	<u>717,792</u>
<b>OPERATING INCOME (LOSS)</b>	163,123	210,939	374,062
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment Income - Unrestricted	1,158	248	1,406
Interest Expense	-	(44,312)	(44,312)
Casualty Losses, Non-Capitalized	-	(12,691)	(12,691)
Total Nonoperating Revenues, Net	<u>1,158</u>	<u>(56,755)</u>	<u>(55,597)</u>
<b>CHANGE IN NET POSITION</b>	164,281	154,184	318,465
Net Position - Beginning of Year	<u>1,633,134</u>	<u>803,938</u>	<u>2,437,072</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 1,797,415</u>	<u>\$ 958,122</u>	<u>\$ 2,755,537</u>

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## **FIDUCIARY FUNDS**

## **COUNTY OF MARIN FIDUCIARY FUNDS**

### **INVESTMENT TRUST FUNDS**

These funds are used by the County to account for the assets of legally separate entities who deposit cash with the County Department of Finance. These include school and community college districts, other special districts governed by local boards, regional boards and authorities, courts and pass-through funds for tax collections for cities. These funds represent the assets, primarily cash and investments, and the related liability of the County to disburse these monies on demand.

#### Special Districts

The special districts are legally separate primary governmental units. The financial reporting for these governmental entities, which are independent of the County of Marin, is limited to the total amount of cash and investments and the related fiduciary responsibilities of the County for disbursement of these assets. Activities of the local board-governed districts are administered by boards which are separately elected and are independent of the County Board of Supervisors, and therefore have been excluded from the County's basic financial statements.

#### School Districts

The school districts are legally separate primary governmental units. The financial reporting for these governmental entities, which are independent of the County of Marin, is limited to the total amount of cash and investments and the related fiduciary responsibilities of the County for disbursement of these assets. Activities of the school districts are administered by boards which are separately elected and are independent of the County Board of Supervisors, and therefore have been excluded from the County's basic financial statements.

#### Other Investment Trust Funds

The Other Investment trust funds includes the Courts distributions fund and District Attorney Sundry Trust fund. The distributions made from these funds is at the discretion of the Court, and therefore have been excluded from County's basic financial statements.

### **PRIVATE-PURPOSE TRUST FUNDS**

These funds are utilized to account for various assets held in trust for others.

#### Successor Agency – Marin County Redevelopment Agency

This fund was established to account for the activities of the Successor Agency to the Marin County Redevelopment Agency (RDA).

The reporting entity of the Successor Agency to the Marin County Redevelopment Agency (Successor Agency) includes the accounts of the Gateway Improvement Authority (the GIA), the Community Facilities District No. 1 Marin City U.S.A. Public Improvements (the District), and the Gateway Refinancing Authority (the GRA). The Successor Agency has accounted for the financial activity of the GIA, District, and the GRA in its financial statements, as these entities are so intertwined with the Successor Agency that they are, in substance, part of the Successor Agency operations. Accordingly, the balances and transactions of these entities are reported within the Successor Agency.

The primary purpose of the former RDA was to eliminate blighted areas by encouraging the development of residential, commercial, industrial, recreational, and public facilities. The former RDA was dissolved effective February 1, 2012, at which time the County of Marin took over as the Successor Agency.

#### Estate and Administrator Trust Funds

These funds account for all assets under the control of the Public Administrator. The County holds the assets in a fiduciary capacity.

### **CUSTODIAL FUND**

Custodial fund account for assets held for other governmental agencies and entities by the County in a fiduciary capacity.

**COUNTY OF MARIN  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 INVESTMENT TRUST FUNDS  
 JUNE 30, 2022**

	<u>Special Districts</u>	<u>School Districts</u>	<u>Other Investment Trust Funds</u>	<u>Total</u>
<b>ASSETS</b>				
Cash and Investments in County Pool	\$ 193,054,618	\$ 757,611,614	\$ 3,242,129	\$ 953,908,361
Other Cash	106,425	460,997	-	567,422
Total Assets	<u>193,161,043</u>	<u>758,072,611</u>	<u>3,242,129</u>	<u>954,475,783</u>
<b>LIABILITIES</b>				
Accounts Payable	<u>-</u>	<u>-</u>	<u>2,714,415</u>	<u>2,714,415</u>
<b>NET POSITION</b>				
Net Position Held in Trust for Investment Pool Participants and Others	<u>\$ 193,161,043</u>	<u>\$ 758,072,611</u>	<u>\$ 527,714</u>	<u>\$ 951,761,368</u>

**COUNTY OF MARIN  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
INVESTMENT TRUST FUNDS  
YEAR ENDED JUNE 30, 2022**

	<u>Special Districts</u>	<u>School Districts</u>	<u>Other Investment Trust Funds</u>	<u>Total</u>
<b>ADDITIONS</b>				
Contributions to Investment Pool	\$ 514,199,079	\$ 1,416,270,328	\$ -	\$ 1,930,469,407
Interest	(1,718,883)	(6,769,890)	(28,701)	(8,517,474)
Total Additions	<u>512,480,196</u>	<u>1,409,500,438</u>	<u>(28,701)</u>	<u>1,921,951,933</u>
<b>DEDUCTIONS</b>				
Distributions from Investment Pool	<u>494,742,166</u>	<u>1,398,467,609</u>	<u>-</u>	<u>1,893,209,775</u>
Total Deductions	<u>494,742,166</u>	<u>1,398,467,609</u>	<u>-</u>	<u>1,893,209,775</u>
<b>CHANGE IN NET POSITION</b>	17,738,030	11,032,829	(28,701)	28,742,158
Net Position - Beginning of Year	<u>175,423,013</u>	<u>747,039,782</u>	<u>556,415</u>	<u>923,019,210</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 193,161,043</u>	<u>\$ 758,072,611</u>	<u>\$ 527,714</u>	<u>\$ 951,761,368</u>

**COUNTY OF MARIN  
COMBINING STATEMENT OF NET POSITION  
PRIVATE-PURPOSE TRUST FUNDS  
JUNE 30, 2022**

	<u>Successor Agency - Marin County Redevelopment Agency</u>	<u>Estate and Administrator Trust Funds</u>	<u>Total</u>
<b>ASSETS</b>			
Current Assets:			
Cash and Investments in County Pool	\$ 2,010,354	\$ 23,871,985	\$ 25,882,339
Cash with Fiscal Agent	459,656	-	459,656
Interest Receivable	35,848	-	35,848
Notes Receivable	110,000	-	110,000
Capital Assets:			
Nondepreciable	<u>30,014</u>	<u>-</u>	<u>30,014</u>
 Total Assets	 2,645,872	 23,871,985	 26,517,857
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts Payable	10,095	2,756	12,851
Accrued Interest Payable	79,365	-	79,365
Bond Payable, Current Portion	<u>781,151</u>	<u>-</u>	<u>781,151</u>
Total Current Liabilities	870,611	2,756	873,367
Long-Term Liabilities:			
Bond Payable	<u>2,893,584</u>	<u>-</u>	<u>2,893,584</u>
Total Long-Term Liabilities	<u>2,893,584</u>	<u>-</u>	<u>2,893,584</u>
 Total Liabilities	 <u>3,764,195</u>	 <u>2,756</u>	 <u>3,766,951</u>
<b>NET POSITION (DEFICIT)</b>			
Investment in Capital Assets	30,014	-	30,014
Restricted for Individuals, Organizations and Other Governments	-	23,869,229	23,869,229
Unrestricted (Deficit)	<u>(1,148,337)</u>	<u>-</u>	<u>(1,148,337)</u>
 Total Net Position (Deficit)	 <u>\$ (1,118,323)</u>	 <u>\$ 23,869,229</u>	 <u>\$ 22,750,906</u>

**COUNTY OF MARIN  
COMBINING STATEMENT OF CHANGES IN NET POSITION  
PRIVATE PURPOSE TRUST FUNDS  
YEAR ENDED JUNE 30, 2022**

	Successor Agency - Marin County Redevelopment Agency	Estate and Administrator Trust Funds	Total
<b>ADDITIONS</b>			
Property Tax Revenue	\$ 1,526,861	\$ -	\$ 1,526,861
Contributions to Investment Pool	835,805	4,424,722	5,260,527
Interest	(14,855)	(188,762)	(203,617)
Total Additions	<u>2,347,811</u>	<u>4,235,960</u>	<u>6,583,771</u>
<b>DEDUCTIONS</b>			
Tax Disbursements	497,409	-	497,409
Distributions from Investment Pool	-	-	-
Administrative and Other	480,737	-	480,737
Total Deductions	<u>978,146</u>	<u>-</u>	<u>978,146</u>
<b>CHANGE IN NET POSITION</b>	1,369,665	4,235,960	5,605,625
Net Position (Deficit) - Beginning of the Year	<u>(2,487,988)</u>	<u>19,633,269</u>	<u>17,145,281</u>
<b>NET POSITION (DEFICIT) - END OF YEAR</b>	<u>\$ (1,118,323)</u>	<u>\$ 23,869,229</u>	<u>\$ 22,750,906</u>



**COUNTY OF MARIN  
COMBINING STATEMENT OF NET POSITION  
CUSTODIAL FUNDS  
JUNE 30, 2022**

	MCRDA Marin City Mello-Roos	Other Custodial Fund	Total
<b>ASSETS</b>			
Current Assets:			
Cash and Investments in County Pool	\$ 109,831	\$ 35,208,814	\$ 35,318,645
Cash with Fiscal Agent	1,034,195	-	1,034,195
Taxes Receivable	615,265	1,013,424	1,628,689
Other Receivables	10,095	-	10,095
Total Assets	1,769,386	36,222,238	37,991,624
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts Payable	-	30,087,421	30,087,421
Total Liabilities	-	30,087,421	30,087,421
<b>NET POSITION (DEFICIT)</b>			
Restricted for:			
Individuals, Organizations, and Other Governments	1,769,386	6,134,817	7,904,203
Total Net Position (Deficit)	\$ 1,769,386	\$ 6,134,817	\$ 7,904,203

**COUNTY OF MARIN  
COMBINING STATEMENT OF CHANGES IN NET POSITION  
CUSTODIAL FUNDS  
YEAR ENDED JUNE 30, 2022**

	MCRDA Marin City Mello-Roos	Other Custodial Fund	Total
<b>ADDITIONS</b>			
Property Tax Revenue	\$ 55,047	\$ 240,943,537	\$ 240,998,584
Fee Revenue	-	1,803,721	1,803,721
Interest	(1,047)	(151,216)	(152,263)
Total Additions	<u>54,000</u>	<u>242,596,042</u>	<u>242,650,042</u>
<b>DEDUCTIONS</b>			
Tax Disbursements	<u>174,594</u>	<u>248,455,718</u>	<u>248,630,312</u>
Total Deductions	<u>174,594</u>	<u>248,455,718</u>	<u>248,630,312</u>
<b>CHANGE IN NET POSITION</b>	(120,594)	(5,859,676)	(5,980,270)
Net Position (Deficit) - Beginning of the Year	<u>1,889,980</u>	<u>11,994,493</u>	<u>13,884,473</u>
<b>NET POSITION (DEFICIT) - END OF YEAR</b>	<u>\$ 1,769,386</u>	<u>\$ 6,134,817</u>	<u>\$ 7,904,203</u>

## **STATISTICAL SECTION**

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**COUNTY OF MARIN  
STATISTICAL SECTION**

This part of the County's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

CONTENTS

<u>Financial Trends</u>	Pages
This segment contains trend information to help the reader understand how the County's financial performance and well-being have changed over time.	180-184
<u>Revenue Capacity</u>	
This segment includes information to help the reader assess the County's most significant local revenue source, property tax.	185-188
<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.	189-191
<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.	192-194
<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.	195-198

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

	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
<b>Governmental Activities:</b>										
Net Investment in Capital Assets <sup>1</sup>	\$ 1,273,344,540	\$ 1,302,696,113	\$ 1,317,857,743	\$ 1,300,175,426	\$ 1,307,079,747	\$ 1,314,933,122	\$ 1,325,700,219	\$ 1,396,434,245	\$ 1,403,308,711	\$ 1,414,839,769
Restricted	164,729,907	180,676,987	197,508,591	174,870,093	169,513,523	182,898,754	210,514,201	227,955,740	247,873,164	265,866,050
Unrestricted	19,059,115	6,281,718	(229,883,825)	(153,404,084)	(101,487,886)	(244,489,974)	(182,878,397)	(182,783,402)	(97,940,290)	154,657,568
Total Governmental Activities Net Position	<u>\$ 1,457,133,562</u>	<u>\$ 1,489,654,818</u>	<u>\$ 1,285,482,509</u>	<u>\$ 1,321,641,435</u>	<u>\$ 1,375,105,384</u>	<u>\$ 1,253,341,902</u>	<u>\$ 1,353,336,023</u>	<u>\$ 1,441,606,583</u>	<u>\$ 1,553,241,585</u>	<u>\$ 1,835,363,387</u>
<b>Business-Type Activities:</b>										
Net Investment in Capital Assets <sup>1</sup>	\$ 32,934,675	\$ 32,713,894	\$ 33,647,390	\$ 43,142,844	\$ 45,737,269	\$ 57,932,138	\$ 56,707,656	\$ 69,189,716	\$ 71,005,291	\$ 75,949,644
Restricted	7,343,795	6,793,821	6,774,022	7,159,321	7,108,961	7,188,591	7,258,656	8,051,817	7,863,017	8,855,193
Unrestricted	11,751,468	13,722,499	16,833,618	18,112,302	21,461,226	26,004,618	33,209,973	38,515,486	45,118,155	45,188,600
Total Business-Type Activities Net Position	<u>\$ 52,029,938</u>	<u>\$ 53,230,214</u>	<u>\$ 57,255,030</u>	<u>\$ 68,414,467</u>	<u>\$ 74,307,456</u>	<u>\$ 91,125,347</u>	<u>\$ 97,176,285</u>	<u>\$ 115,757,019</u>	<u>\$ 123,986,463</u>	<u>\$ 129,993,437</u>
<b>Primary Government:</b>										
Net Investment in Capital Assets <sup>1</sup>	\$ 1,306,279,215	\$ 1,335,410,007	\$ 1,351,505,133	\$ 1,343,318,270	\$ 1,352,817,016	\$ 1,372,865,260	\$ 1,382,407,875	\$ 1,465,623,961	\$ 1,474,314,002	\$ 1,490,789,413
Restricted	172,073,702	187,470,808	204,282,613	182,029,414	176,622,484	190,087,345	217,772,857	236,007,557	255,736,181	274,721,243
Unrestricted	30,810,583	20,004,217	(213,050,207)	(135,291,782)	(80,026,660)	(218,485,356)	(149,668,424)	(144,267,916)	(52,822,135)	199,846,168
Total Primary Government Net Position <sup>2,3</sup>	<u>\$ 1,509,163,500</u>	<u>\$ 1,542,885,032</u>	<u>\$ 1,342,737,539</u>	<u>\$ 1,390,055,902</u>	<u>\$ 1,449,412,840</u>	<u>\$ 1,344,467,249</u>	<u>\$ 1,450,512,308</u>	<u>\$ 1,557,363,602</u>	<u>\$ 1,677,228,048</u>	<u>\$ 1,965,356,824</u>
Percent of Increase (Decrease) in Primary Government Net Position	9.65 %	2.23 %	(12.97)%	3.52 %	4.27 %	(7.24)%	7.89 %	7.37 %	7.70 %	17.18 %

Notes:

- <sup>1</sup> Capital assets include land, land improvement, easements, construction in progress, intangible assets, structures and improvements, equipment, infrastructure, and other property.
- <sup>2</sup> 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.
- <sup>3</sup> 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)**

	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
<b>EXPENSES</b>										
Governmental Activities:										
General Government	\$ 121,258,708	\$ 84,027,170	\$ 82,921,707	\$ 86,880,607	\$ 89,409,204	\$ 101,732,621	\$ 94,602,662	\$ 84,618,324	\$ 105,152,524	\$ 88,159,503
Public Protection	156,064,850	156,154,574	154,983,553	163,364,793	176,550,146	183,915,400	186,708,098	200,504,522	230,339,222	164,038,876
Public Ways and Facilities	32,538,571	44,560,810	32,075,029	17,609,082	15,563,001	20,541,650	24,779,837	23,488,744	24,718,796	20,352,217
Health and Sanitation	90,853,837	89,232,186	85,648,934	95,898,060	97,961,789	108,436,819	107,703,509	115,839,523	137,325,197	121,219,013
Public Assistance	63,600,190	68,703,203	67,182,553	65,199,856	79,787,633	80,298,399	79,878,201	90,008,693	107,374,273	98,073,260
Education	15,521,694	15,811,986	13,120,661	14,635,952	15,375,928	14,783,341	14,990,746	15,784,261	16,459,015	14,483,254
Recreation and Cultural Services	17,139,646	25,554,382	18,229,115	26,649,314	27,530,700	34,075,611	32,235,850	28,824,246	26,578,809	24,118,987
Debt Service:										
Interest and Fiscal Charges	10,936,573	10,512,668	10,001,182	10,432,237	11,720,752	11,788,169	11,386,967	10,473,113	9,951,939	9,488,586
Total Governmental Activities Expense	507,914,069	494,556,979	464,162,734	480,669,901	513,899,153	555,572,010	552,285,870	569,541,426	657,899,775	539,933,696
Business-Type Activities:										
Housing Authority	39,919,898	39,280,670	39,317,842	38,621,407	41,725,977	47,822,928	53,894,204	59,496,744	65,167,923	69,787,117
Other Business-Type Activities	30,287,766	32,758,672	34,873,634	35,586,849	37,552,519	40,116,327	44,271,517	44,198,216	41,081,063	45,778,609
Total Business-Type Activities Expenses	70,207,664	72,039,342	74,191,476	74,208,256	79,278,496	87,939,255	98,165,721	103,694,960	106,248,986	115,565,726
Total Primary Government Expenses	<u>\$ 578,121,733</u>	<u>\$ 566,596,321</u>	<u>\$ 538,354,210</u>	<u>\$ 554,878,157</u>	<u>\$ 593,177,649</u>	<u>\$ 643,511,265</u>	<u>\$ 650,451,591</u>	<u>\$ 673,236,386</u>	<u>\$ 764,148,761</u>	<u>\$ 655,499,422</u>
<b>PROGRAM REVENUES</b>										
Governmental Activities:										
Charges for Services:										
General Government	\$ 24,598,118	\$ 15,154,492	\$ 31,833,841	\$ 25,433,009	\$ 15,234,296	\$ 27,824,933	\$ 26,524,450	\$ 22,418,439	\$ 29,050,923	\$ 30,590,230
Public Protection	37,629,406	50,836,345	37,902,032	44,274,532	45,569,728	47,145,369	49,878,810	45,428,870	61,225,824	58,706,433
Other Activities	19,186,522	20,479,315	17,702,864	18,841,627	21,136,907	16,152,807	16,356,151	13,281,242	15,153,054	15,361,482
Operating Grants and Contributions	176,334,689	185,429,959	199,007,331	184,740,139	197,130,229	208,289,591	225,480,550	226,604,038	289,560,231	340,920,373
Capital Grants and Contributions	5,789,750	1,881,829	2,897,874	4,153,767	7,356,278	12,940,472	14,481,082	18,104,974	31,713,628	19,859,250
Total Governmental Activities Program Revenues	263,538,485	273,781,940	289,343,942	277,443,074	286,427,438	312,353,172	332,721,043	325,837,563	426,703,660	465,437,768
Business-Type Activities:										
Charges for Services:										
Housing Authority	1,557,962	2,231,254	1,530,162	1,719,140	1,737,680	1,555,719	1,532,136	1,771,143	1,809,231	2,587,018
Other Business-Type Activities	11,194,640	10,806,818	11,034,225	11,379,022	11,211,984	14,102,116	9,954,811	8,619,914	4,824,507	6,238,872
Operating Grants and Contributions	50,579,746	53,957,004	54,484,780	56,816,161	60,426,442	70,279,968	77,430,465	83,093,421	88,493,868	94,689,035
Capital Grants and Contributions	4,358,421	2,010,153	2,894,521	12,392,023	4,525,493	11,419,452	3,798,622	16,052,607	6,207,680	6,268,193
Total Business-Type Activities Program Revenues	67,690,769	69,005,229	69,943,688	82,306,346	77,901,599	97,357,255	92,716,034	109,537,085	101,335,286	109,783,118
Total Primary Government Program Revenues	<u>\$ 331,229,254</u>	<u>\$ 342,787,169</u>	<u>\$ 359,287,630</u>	<u>\$ 359,749,420</u>	<u>\$ 364,329,037</u>	<u>\$ 409,710,427</u>	<u>\$ 425,437,077</u>	<u>\$ 435,374,648</u>	<u>\$ 528,038,946</u>	<u>\$ 575,220,886</u>
<b>NET REVENUE (EXPENSE)<sup>1</sup></b>										
Governmental Activities	\$ (244,375,584)	\$ (220,775,039)	\$ (174,818,792)	\$ (203,226,827)	\$ (227,471,715)	\$ (243,218,838)	\$ (219,564,827)	\$ (243,703,863)	\$ (231,196,115)	\$ (74,495,928)
Business-Type Activities	(2,516,895)	(3,034,113)	(4,247,788)	8,098,090	(1,376,897)	9,418,000	(5,449,687)	5,842,125	(4,913,700)	(5,782,608)
Total Primary Government Net Expense	<u>\$ (246,892,479)</u>	<u>\$ (223,809,152)</u>	<u>\$ (179,066,580)</u>	<u>\$ (195,128,737)</u>	<u>\$ (228,848,612)</u>	<u>\$ (233,800,838)</u>	<u>\$ (225,014,514)</u>	<u>\$ (237,861,738)</u>	<u>\$ (236,109,815)</u>	<u>\$ (80,278,536)</u>

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

	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
<b>GENERAL REVENUES AND OTHER</b>										
<b>CHANGES IN NET POSITION</b>										
Governmental Activities:										
Taxes:										
Property Taxes	\$ 179,525,969	\$ 198,608,631	\$ 201,773,959	\$ 212,879,125	\$ 244,942,858	\$ 260,130,514	\$ 268,787,983	\$ 282,870,374	\$ 293,913,767	\$ 320,561,633
Sales and Use Taxes	3,881,496	18,483,800	16,575,719	18,664,903	18,260,803	17,898,335	19,552,449	18,522,319	20,663,575	19,524,925
Other	6,380,276	6,731,789	7,569,436	7,492,496	7,825,635	3,437,969	9,366,062	9,865,004	11,543,614	16,170,780
Unrestricted Interest and Investment Earnings	2,988,564	3,789,580	3,718,232	3,838,317	4,823,768	7,908,225	16,524,184	13,863,905	3,090,801	(5,042,787)
Tobacco Settlement	3,410,665	2,223,124	2,200,297	2,175,600	2,237,567	2,671,456	2,801,524	2,482,536	2,802,198	2,820,701
Sale of Capital Assets	-	-	-	-	-	-	-	-	-	93,012
Miscellaneous	5,496,912	1,347,052	4,854,591	1,464,157	4,605,829	4,608,135	2,949,604	4,653,376	4,608,943	2,435,240
Transfers	(50,000)	(30,337)	(1,509,557)	(1,922,343)	(1,760,796)	(1,105,082)	(422,858)	(283,091)	(959,689)	54,226
Total Governmental Activities	<u>201,633,882</u>	<u>231,153,639</u>	<u>235,182,677</u>	<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>
Business-Type Activities:										
Taxes	3,229,758	3,447,835	3,611,357	3,848,373	4,111,657	4,321,194	4,561,268	4,803,083	5,025,293	5,382,566
Investment Earnings	616,378	300,903	359,221	440,017	201,731	744,090	5,739,822	6,004,034	5,574,730	4,999,181
Sale of Capital Assets	-	-	-	-	-	-	-	-	-	32,281
Miscellaneous	2,531,026	577,892	2,677,010	1,250,251	1,195,702	1,229,525	1,446,335	1,649,399	1,583,433	1,621,836
Transfers	50,000	30,337	1,509,557	1,922,343	1,760,796	1,105,082	422,858	283,091	959,689	(54,226)
Special Item	-	-	-	-	-	-	-	-	-	(192,056)
Total Business-Type Activities	<u>6,427,162</u>	<u>4,356,967</u>	<u>8,157,145</u>	<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>
Total Primary Government	<u>\$ 208,061,044</u>	<u>\$ 235,510,606</u>	<u>\$ 243,339,822</u>	<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>
<b>CHANGE IN NET POSITION</b>										
Governmental Activities	\$ (42,720,952)	\$ 10,378,600	\$ 60,363,885	\$ 41,365,428	\$ 53,463,949	\$ 52,330,714	\$ 99,994,121	\$ 88,270,560	\$ 104,467,094	\$ 282,121,802
Business-Type Activities	3,910,267	1,322,854	3,909,357	15,559,074	5,892,989	16,817,891	6,720,596	18,580,733	8,229,445	6,006,974
Total Primary Government	<u>\$ (38,810,685)</u>	<u>\$ 11,701,454</u>	<u>\$ 64,273,242</u>	<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>

Notes:

<sup>1</sup> 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  
FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
(IN THOUSANDS)**

	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
<b>General Fund:</b>										
Nonspendable	\$ 4,719,830	\$ 4,137,997	\$ 3,647,441	\$ 3,443,062	\$ 4,051,967	\$ 3,969,909	\$ 3,352,499	\$ 3,316,281	\$ 5,190,117	\$ 9,404,055
Restricted	10,740,177	17,650,224	27,298,270	18,029,448	40,820,909	43,535,862	51,721,063	51,732,359	51,127,646	45,691,679
Committed	68,600,588	77,384,472	67,592,806	75,183,409	56,360,224	57,878,603	61,317,296	76,286,758	84,852,423	84,262,564
Assigned	37,094,588	36,770,748	51,133,913	60,208,192	68,329,554	88,474,268	112,871,252	122,531,794	168,234,723	261,121,639
Unassigned	4,176,408	3,896,463	3,215,908	99,631	1,819,492	3,443,125	12,269,462	10,886,701	1,916,551	14,508,962
<b>Total General Fund</b>	<b>\$ 125,331,591</b>	<b>\$ 139,839,904</b>	<b>\$ 152,888,338</b>	<b>\$ 156,963,742</b>	<b>\$ 171,382,146</b>	<b>\$ 197,301,767</b>	<b>\$ 241,531,572</b>	<b>\$ 264,753,893</b>	<b>\$ 311,321,460</b>	<b>\$ 414,988,899</b>
<b>Other Major Special Revenue Funds:</b>										
Nonspendable	\$ 13,276				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 473,684
Restricted	18,747,903				750,316	1,414,351	15,034,529	17,506,835	72,900,657	82,721,744
Committed	-				-	-	-	-	5,537,264	5,537,264
Assigned	11,202,104				90,045	1,468,961	2,879,665	5,759,098	23,671,390	41,718,838
<b>Total Miscellaneous Special Revenue Fund</b>	<b>\$ 18,747,903</b>				<b>\$ 840,361</b>	<b>\$ 2,883,312</b>	<b>\$ 17,914,194</b>	<b>\$ 23,265,933</b>	<b>\$ 102,109,311</b>	<b>\$ 130,451,530</b>
<b>All Other Governmental Funds: <sup>1</sup></b>										
Nonspendable	\$ 112,376	\$ 106,351	\$ 108,962	\$ 103,310	\$ 123,989	\$ 208,192	\$ 166,225	\$ 99,628	\$ 140,095	\$ 138,018
Restricted	110,612,255	143,013,079	170,210,321	156,840,645	127,942,298	137,948,541	143,758,609	158,716,546	115,953,465	128,921,427
Committed	500,000	525,092	2,140,092	140,092	20,749,601	12,926,822	16,880,125	8,562,356	4,845,092	3,025,092
Assigned	14,130,484	20,726,807	41,446,620	76,760,976	53,497,585	100,777,656	101,713,445	107,557,059	106,096,783	114,244,060
Unassigned						(8,567)	(8,917)		(3,463)	(161,224)
<b>Total All Other Governmental Funds</b>	<b>\$ 125,355,115</b>	<b>\$ 164,371,329</b>	<b>\$ 213,905,995</b>	<b>\$ 233,845,023</b>	<b>\$ 202,313,473</b>	<b>\$ 251,852,644</b>	<b>\$ 262,509,487</b>	<b>\$ 274,935,589</b>	<b>\$ 227,031,972</b>	<b>\$ 246,167,373</b>

Notes:

<sup>1</sup> Governmental funds include general fund, special revenue funds, debt service funds, and capital project funds.

Source: Annual Comprehensive Financial Reports - County of Marin, California

**COUNTY OF MARIN  
CHANGES IN FUND BALANCE, GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
(IN THOUSANDS)**

	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
<b>REVENUES</b>										
Taxes	\$ 189,788	\$ 223,824	\$ 225,919	\$ 239,037	\$ 271,029	\$ 281,467	\$ 297,706	\$ 311,258	\$ 326,121	\$ 356,257
Licenses, Fees, and Permits	13,655	15,620	15,139	15,003	14,651	15,085	15,797	15,039	19,060	19,566
Intergovernmental Revenues	182,124	187,312	201,372	188,894	204,487	221,230	239,962	244,709	320,319	359,739
Charges for Services	56,322	60,471	60,688	63,324	57,296	65,126	67,019	58,734	76,289	74,551
Fines and Forfeits	11,505	10,437	12,145	10,222	9,188	10,566	9,812	7,305	10,081	10,541
From Use of Money and Property	2,989	3,315	3,233	3,464	4,445	7,515	15,779	13,354	3,310	(4,434)
Miscellaneous	8,908	3,539	7,055	3,640	6,843	7,280	5,751	6,549	7,411	5,256
Total Revenues	465,291	504,518	525,551	523,584	567,939	608,269	651,826	656,948	762,591	821,476
<b>EXPENDITURES</b>										
Current:										
General Government	113,846	71,713	69,589	64,062	71,994	78,168	80,507	81,412	94,952	83,890
Public Protection	153,065	162,849	164,831	173,724	181,559	189,884	191,261	202,882	231,806	217,518
Public Ways and Facilities	22,797	34,294	31,922	19,893	14,964	20,069	23,867	22,849	23,963	22,389
Health and Sanitation	90,784	88,476	88,845	99,774	99,002	109,689	108,890	116,931	138,071	138,286
Public Assistance	63,496	67,607	69,330	77,352	80,470	81,811	81,524	90,457	107,863	111,199
Education	15,542	14,600	14,762	15,024	15,426	15,001	15,297	15,953	16,599	17,634
Recreation and Cultural Services	16,866	21,899	22,192	27,654	27,540	33,954	32,022	28,313	26,197	27,666
Capital Outlay	18,257	42,901	26,887	23,877	28,615	26,895	27,938	36,770	28,721	24,193
Debt Service:										
Principal	7,548	5,215	6,361	7,304	7,469	8,823	10,152	10,640	12,013	15,624
Interest	11,103	10,419	10,298	10,481	10,810	10,464	10,035	9,522	8,975	8,514
Bond Issuance Costs	-	-	-	-	-	-	-	-	-	-
Total Expenditures	513,304	519,973	505,017	519,145	537,849	574,758	581,493	615,729	689,160	666,912
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	(48,013)	(15,455)	20,534	4,439	30,090	33,511	70,333	41,219	73,431	154,564
<b>OTHER FINANCING SOURCES (USES)</b>										
Inception of Capital Lease	-	-	-	-	-	-	-	-	-	-
Sale of Capital Assets	6	-	-	-	131	-	-	-	-	-
Debt Refunding to Escrow Agent	-	-	-	(60,483)	-	-	-	(535)	-	-
Proceeds from Borrowing	124	6,413	1,769	82,721	-	-	-	1,339	78	223
Payment Refunded to Escrow Agent	-	(6,003)	-	-	-	-	-	-	-	-
Transfers In	110,017	100,196	105,469	178,847	144,338	149,993	148,461	157,884	186,034	131,352
Transfers Out	(113,713)	(96,574)	(106,973)	(180,763)	(146,092)	(151,097)	(148,879)	(158,909)	(189,204)	(134,994)
Total Other Financing Sources (Uses), Net	(3,566)	4,032	265	20,322	(1,623)	(1,104)	(418)	(221)	(3,092)	(3,419)
<b>NET CHANGE IN FUND BALANCES BEFORE EXTRAORDINARY ITEM/SPECIAL ITEMS</b>	(51,579)	(11,423)	20,799	24,761	28,467	32,407	69,915	40,998	70,339	151,145
<b>EXTRAORDINARY ITEM/SPECIAL ITEM</b>										
RDA Dissolution	21	-	-	-	-	-	-	-	-	-
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ (51,558)</u>	<u>\$ (11,423)</u>	<u>\$ 20,799</u>	<u>\$ 24,761</u>	<u>\$ 28,467</u>	<u>\$ 32,407</u>	<u>\$ 69,915</u>	<u>\$ 40,998</u>	<u>\$ 70,339</u>	<u>\$ 151,145</u>
Debt Service as a Percentage of Noncapital Expenditures	3.77%	3.28%	3.48%	3.59%	3.59%	3.52%	3.65%	3.48%	3.18%	3.76%

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 <sup>1</sup>	Unsecured <sup>2</sup>	Exempt <sup>3</sup>	Total Taxable Assessed Value	Total Direct Tax Rate
2012-13	\$56,725,179	\$ 1,470,366	\$ 1,958,091	\$56,237,454	1.00 %
2013-14	58,938,343	1,480,668	2,013,902	58,405,109	1.00
2014-15	62,341,701	1,530,991	2,037,580	61,835,112	1.00
2015-16	66,718,112	1,556,521	2,067,204	66,207,429	1.00
2016-17	70,952,207	1,566,336	2,079,024	70,439,519	1.00
2017-18	74,686,005	1,610,799	2,157,806	74,138,998	1.00
2018-19	78,744,004	1,790,104	2,336,693	78,197,415	1.00
2019-20	82,751,301	2,029,049	2,619,669	82,160,681	1.00
2020-21	86,556,017	2,301,065	2,883,830	85,973,252	1.00
2021-22	90,041,721	2,317,828	2,990,976	89,368,573	1.00

Notes:

- <sup>1</sup> Secured property is generally real property, defined as land, mines, minerals, timber and improvements such as buildings, structures, crops, trees and vines.
- <sup>2</sup> Unsecured property is generally personal property including machinery, equipment, office tools, and supplies.
- <sup>3</sup> 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 RATES<sup>1</sup>  
LAST TEN FISCAL YEARS  
(RATE PER \$100 OF ASSESSED VALUE)**

Fiscal Year	County Direct Rate	Overlapping Rates <sup>2</sup>			Total Direct and Overlapping <sup>2</sup>
		Local Special Districts	Schools	Cities	
2012-13	1.0000 %	0.7721 %	0.7884 %	0.2522 %	2.8127 %
2013-14	1.0000	0.7850	0.7775	0.2601	2.8226
2014-15	1.0000	0.8156	0.8000	0.2519	2.8675
2015-16	1.0000	0.8200	0.8114	0.2510	2.8824
2016-17	1.0000	0.9221	0.8506	0.2394	3.0121
2017-18	1.0000	0.9041	0.8381	0.2353	2.9775
2018-19	1.0000	1.1128	0.9108	0.2357	3.2593
2019-20	1.0000	1.0045	0.8414	0.2252	3.0711
2020-21	1.0000	0.9722	0.8291	0.2165	3.0178
2021-22	1.0000	1.0163	0.7552	0.2225	2.9940

Notes:

<sup>1</sup> 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.

<sup>2</sup> 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, 2022**

Taxpayer	Type of Business	Total Taxes <sup>1,2</sup>	Percentage of Total County Taxes
Pacific Gas and Electric Company	Utilities	\$ 11,754,080	0.93 %
Biomarin Pharmaceutical, Inc.	Pharmaceutical	4,567,395	0.36
California Corporate Center Acquisit	Commercial Rental Property	3,280,444	0.26
MGP XI Northgate LLC	Commercial Rental Property	2,877,587	0.23
JCC Cal Properties, LLC	Commercial Rental Property	2,806,610	0.22
Skywalker Properties LTD	Film and Entertainment	2,703,945	0.21
RP Maximus Cove Owner, LLC	Commercial Rental Property	2,126,239	0.17
Corte Madera Village LLC	Commercial Rental Property	2,130,313	0.17
KW Hamilton Landing LLC	Commercial Rental Property	1,945,589	0.15
PUR San Rafael, LLC	Residential Rental Property	1,473,283	0.12
Total		<u>\$ 35,665,485</u>	2.82
Total Taxes of All Taxpayers		<u>\$ 1,262,606,363</u>	

**June 30, 2013**

Taxpayer	Type of Business	Total Taxes <sup>1</sup>	Percentage of Total County Taxes
Pacific Gas and Electric Company	Utilities	\$ 4,409,096	0.57 %
JCC Cal Properties, LLC	Commercial Rental Property	2,613,971	0.34
Skywalker Properties LTD	Film and Entertainment	2,233,295	0.29
Novato FF Property LLC	Commercial Rental Property	1,749,734	0.22
Corte Madera Village LLC	Commercial Rental Property	1,732,705	0.22
Northgate Mall Assoc	Commercial Rental Property	1,617,088	0.21
Hamilton Marin LLC	Commercial Rental Property	1,552,973	0.20
RPR Larkspur Owner LLC	Residential Rental Property	1,335,455	0.17
770 Tamalpais Dr INC	Commercial Rental Property	1,254,248	0.16
Sutter Health	Health Care	1,189,946	0.15
Total		<u>\$ 19,688,511</u>	2.53
Total Taxes of All Taxpayers		<u>\$ 777,668,203</u>	

Notes:

<sup>1</sup> Taxable assessed secured amounts

<sup>2</sup> 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
2013	782,812,148	773,795,588	98.85 %	8,418,551	782,214,139	99.92 %	598,009	0.08 %
2014	817,201,889	808,364,147	98.92	7,997,075	816,361,222	99.90	840,667	0.10
2015	858,418,809	850,569,761	99.09	6,877,434	857,447,195	99.89	971,614	0.11
2016	929,551,558	922,760,747	99.27	5,870,140	928,630,887	99.90	920,671	0.10
2017	985,641,306	977,622,873	99.19	5,494,906	983,117,779	99.74	2,523,527	0.26
2018	1,056,156,242	1,049,173,344	99.34	5,353,148	1,054,526,492	99.85	1,629,750	0.15
2019	1,127,245,709	1,108,810,290	98.36	15,350,654	1,124,160,944	99.73	3,084,765	0.27
2020	1,178,925,677	1,166,915,917	98.98	8,144,573	1,175,060,490	99.67	3,865,187	0.33
2021	1,236,943,421	1,222,185,584	98.81	12,665,591	1,234,851,175	99.83	2,092,246	0.17
2022	1,280,329,417	1,270,424,955	99.23	-	1,270,424,955	99.23	9,904,462	0.77

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				General Bonded Debt Per Capita <sup>1</sup>
	Revenue Bonds	Pension Obligation Bonds	Asset Backed Bonds	Limited Obligation Improvement Bonds	Certificates of Participation	Term Loan Payable	Financed Purchase Obligation	Subtotal	Term Loan Payable	Financed Purchase Obligation	Subtotal	Total Primary Government Debt	Total General Bonded Debt	Percentage of Personal Income <sup>1</sup>	Per Capita <sup>1</sup>	
2012-13	5,860	108,400	48,163	-	71,097	2,766	1,103	237,389	4,212	2,172	6,384	243,773	233,520	0.97	944	904
2013-14	6,163	106,085	48,550	-	68,731	2,780	700	233,009	4,535	2,147	6,682	239,691	229,529	0.93	919	880
2014-15	5,743	103,195	48,902	430	66,308	3,912	354	228,844	4,622	2,051	6,673	235,517	224,578	0.83	902	860
2015-16	5,295	99,675	49,309	416	91,411	3,662	-	249,768	5,084	1,939	7,023	256,791	246,106	0.85	985	944
2016-17	4,835	95,475	49,762	400	89,476	3,206	-	243,154	5,664	1,573	7,237	250,391	239,948	0.77	960	919
2017-18	4,359	90,530	49,761	384	87,478	3,152	-	235,664	7,262	1,426	8,688	244,352	246,404	0.71	949	903
2018-19	3,867	84,770	49,554	367	85,403	2,718	-	138,558	6,515	1,273	7,788	146,346	138,558	0.40	565	535
2019-20	3,356	78,120	49,736	350	84,045	2,294	-	217,901	5,791	1,116	6,907	224,808	131,562	0.37	538	511
2020-21	2,826	70,500	49,700	310	81,892	1,861	-	207,089	4,079	953	5,032	212,121	123,336	0.30	493	474
2021-22	2,338	61,840	49,654	293	79,562	1,419	-	195,106	3,779	787	4,566	199,672	114,125	unavailable	unavailable	unavailable

Notes:

<sup>1</sup> 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.

<sup>2</sup> 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, 2022  
(IN THOUSANDS)**

	Fiscal Year 2022	
	1.25 %	3.75 %
Debt Limit	\$ 1,074,666	\$ 3,223,997
Total Net Debt Applicable to Limit	181,017	181,017
Legal Debt Margin	\$ 893,649	\$ 3,042,980
 Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	 16.84%	 5.61%

**Legal Debt Margin Calculation**

Assessed Value	\$ 88,857,082	\$ 88,857,082
Less: Exempt Real Property	(2,883,830)	(2,883,830)
Total Assessed Value	\$ 85,973,252	\$ 85,973,252

**CERTIFICATES OF PARTICIPATION**

Debt Limit (1.25% and 3.75% of Total Assessed Value) <sup>1</sup>	\$ 1,074,666	\$ 3,223,997
Debt Applicable to Limit:		
Certificates of Participation	79,562	79,562
Less: Amount Set Aside for Repayment of Outstanding Debt	(2,361)	(2,361)
Total Net Debt Applicable to Limit	77,201	77,201

**OTHER BONDED DEBT**

Debt Applicable to Limit:		
Revenue Bonds	2,338	2,338
Pension Obligation Bonds	61,840	61,840
Tobacco Settlement Asset-Backed Bonds	49,654	49,654
Limited Obligation Improvement Bond 2014	293	293
Less: Amount Set Aside for Repayment of Outstanding Debt	(10,309)	(10,309)
Total Net Debt Applicable to Limit	103,816	103,816
Legal Debt Margin	\$ 1,255,683	\$ 3,405,014

Notes:

<sup>1</sup> 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, 2022**

FY 2021-22 Assessed Valuation (including unitary utility valuation)

\$ 90,459,818,368

	Percentage Applicable (1)	County's Share of Overlapping Debt
<b>OVERLAPPING TAX AND ASSESSMENT DEBT</b>		
School Districts:		
Marin Community College District	100.000%	\$ 584,795,000
Novato Unified School District	100.000%	228,055,000
Shoreline Joint Unified School District	55.475%	14,481,749
Petaluma Joint Union High School District	0.845%	313,706
San Rafael High School District	100.000%	165,382,827
Tamalpais Union High School District	100.000%	84,535,000
Larkspur-Corte Madera School District	100.000%	51,817,954
Mill Valley School District	100.000%	61,524,028
Reed Union School District	100.000%	17,470,000
Ross Valley School District	100.000%	40,714,478
San Rafael School District	100.000%	124,227,855
Other School Districts	0.125-100%	107,116,162
Cities:		
Town of Fairfax	100.000%	4,357,100
City of Novato	100.000%	3,257,897
City of San Anselmo	100.000%	2,230,000
City of Sausalito	100.000%	10,023,894
Special Districts:		
Strawberry Recreation and Park District Zone No. 4	100.000%	-
Marin County Healthcare District	100.000%	365,425,000
Marin Emergency Radio Authority Parcel Tax Obligations	100.000%	28,020,000
Other Special Districts	100.000%	-
Community Facilities Districts	100.000%	38,034,355
<b>Marin County Limited Obligation Bonds</b>	<b>100.000%</b>	<b>2,630,853</b>
1915 Act Bonds	100.000%	29,392,632
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT		1,963,805,490
<b>DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT</b>		
Direct General Fund Obligation Debt:		
<b>Marin County General Fund Obligations</b>	<b>100.000%</b>	<b>\$ 78,228,909</b> (2)
<b>Marin County Pension Obligation Bonds</b>	<b>100.000%</b>	<b>61,840,000</b>
<b>Marin County Tobacco Settlement Asset Backed Bonds</b>	<b>100.000%</b>	<b>49,653,790</b> (3)
<b>Marin County Loan Obligations</b>	<b>100.000%</b>	<b>1,419,147</b>
<b>Marin County Service Area #14 Homestead Obligations</b>	<b>100.000%</b>	<b>1,332,932</b>
School Districts:		
Marin Community College District General Fund Obligations	100.000%	11,913,179
San Rafael School District General Fund Obligations	100.000%	2,825,000
Sausalito School District Certificates of Participation	100.000%	-
Petaluma Joint Union High School District Certificates of Participation	0.857%	-
Cities and Towns:		
Town of Corte Madera General Fund Obligations	100.000%	32,575,000
City of Novato Certificates of Participation and Pension Obligations	100.000%	12,686,066
City of San Rafael General Fund and Pension Obligations	100.000%	47,870,000
Other Cities and Towns General Fund and Pension Obligations	100.000%	69,578,488
Special Districts:		
Fire Protection District Certificates of Participation	100.000%	1,346,983
Other Special District General Fund Obligations	100.000%	2,228,000
Total Gross Direct and Overlapping General Fund Obligation Debt		\$ 373,497,494
Less: City of San Rafael obligations supported by enterprise revenues		4,025,000
Total Net Direct and Overlapping General Fund Debt		\$ 369,472,494
OVERLAPPING TAX INCREMENT DEBT (Successor Agencies)	100.000%	\$ 35,487,822
TOTAL DIRECT DEBT		<b>\$ 195,105,631</b>
TOTAL GROSS OVERLAPPING DEBT		\$ 2,177,685,175
TOTAL NET OVERLAPPING DEBT		\$ 2,173,660,175
COMBINED TOTAL DEBT		\$ 2,372,790,806 (4)
COMBINED TOTAL DEBT		2,368,765,806

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 (\$2,064,948).
- (3) Bonds payable from tobacco settlement proceeds.
- (4) 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 2020-21 Assessed Valuation:

Total Overlapping Tax and Assessment Debt .....	2.17%
<b>Total Direct Debt (\$195,105,631)</b> .....	<b>0.22%</b>
Gross Combined Total Debt .....	2.62%
Net Combined Total Debt .....	2.62%

Ratios to Redevelopment Incremental Valuation (\$4,671,579,882):

Total Overlapping Tax Increment Debt .....	0.76%
--	-------

<b>Marin County General Fund Obligations</b>	\$ 78,228,909
Marin County population	260,206
<b>Marin County General Fund Obligations per capita</b>	<b>\$ 301</b>

Source: California Municipal Statistics, Inc.

**COUNTY OF MARIN  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

<u>Fiscal Year Ending June 30,</u>	<u>Population<sup>1</sup></u>	<u>Personal Income<sup>1</sup></u>	<u>Per Capita Personal Income<sup>1</sup></u>	<u>School Enrollment<sup>2</sup></u>	<u>Unemployment Rate<sup>3</sup></u>
2013	258,365	\$ 25,093,401,000	\$ 97,124	32,793	5.40 %
2014	260,750	25,716,754,000	98,626	33,207	4.20
2015	261,221	28,492,821,000	109,076	33,638	3.50
2016	260,651	30,222,883,000	115,952	33,633	3.50
2017	260,955	32,502,500,000	124,552	33,741	2.20
2018	259,666	34,866,708,000	134,275	33,441	2.30
2019	258,826	36,684,680,000	141,735	33,516	2.00
2020	257,332	37,461,199,000	145,575	31,939	5.40
2021	260,206	42,704,366,000	164,118	30,811	4.70
2022	unavailable	unavailable	unavailable	unavailable	2.20

Sources:

<sup>1</sup> US Department of Commerce, Bureau of Economic Analysis - [www.bea.gov](http://www.bea.gov)

<sup>2</sup> California Department of Education, Educational Demographics Office - [www.ed-data.org/county/Marin](http://www.ed-data.org/county/Marin)

<sup>3</sup> Employment Development Department, Labor Market Information - [www.labormarketinfo.edd.ca.gov](http://www.labormarketinfo.edd.ca.gov)

**COUNTY OF MARIN  
PRINCIPAL EMPLOYERS  
MOST RECENT YEAR AND NINE YEARS AGO**

2022			2013		
Employer	Employees	Percentage of Total County Employment	Employer	Employees	Percentage of Total County Employment
County of Marin	2,436	1.92 %	County of Marin	2,037	1.51 %
Kaiser Permanente	2,339	1.84	Kaiser Permanente Medical Center	1,756	1.30
BioMarin Pharmaceutical	1,868	1.47	San Quentin State Prison	1,690	1.25
San Quentin Prison	1,547	1.22	Marin General Hospital	1,300	0.96
Glassdoor Inc	1,452	1.15	Autodesk, Inc.	1,000	0.74
San Rafael City Schools	1,145	0.90	BioMarin Pharmaceutical	850	0.63
Marin General Hospital	1,081	0.85	Novato Unified School District	805	0.60
Novato Unified School District	800	0.63	Fireman's Fund Insurance Co.	750	0.55
Marin Community Clinics	576	0.45	Lucasfilm Ltd.	400	0.30
Marin County Office of Education	449	0.35	Macy's	380	0.28
Total	<u><u>13,693</u></u>	10.80	Total	<u><u>10,968</u></u>	
Total County Employment	<u><u>126,800</u></u>		Total County Employment	<u><u>135,200</u></u>	

Sources:

Community Profile, County of Marin

Employment Development Department, Labor Market Information - [www.Labormarketinfo.edd.ca.gov](http://www.Labormarketinfo.edd.ca.gov)

**COUNTY OF MARIN  
FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION  
LAST TEN FISCAL YEARS**

Function/Program	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
General Government	354.58	360.20	372.08	374.08	372.25	369.75	361.00	366.00	361.75	372.95
Public Protection	666.91	663.03	670.53	673.78	678.07	680.07	685.00	695.45	683.60	687.90
Public Ways and Facilities	307.93	312.53	318.03	324.53	333.53	338.53	337.53	347.53	343.53	352.53
Health and Sanitation	340.22	360.58	379.67	379.67	414.97	426.07	434.50	441.71	457.25	483.68
Public Assistance	226.81	240.39	253.11	253.11	276.65	284.05	289.67	294.47	304.83	322.45
Education	100.11	98.95	104.74	104.75	106.25	104.41	104.31	109.73	112.44	112.94
Recreation and Cultural Services	87.80	93.92	95.75	95.75	101.05	102.05	104.50	103.50	102.50	103.30
 Total Full-Time Equivalent Employees	 <u>2,084.36</u>	 <u>2,129.60</u>	 <u>2,193.91</u>	 <u>2,205.67</u>	 <u>2,282.77</u>	 <u>2,304.93</u>	 <u>2,316.51</u>	 <u>2,358.39</u>	 <u>2,365.90</u>	 <u>2,435.75</u>

Source: Department of Finance - County of Marin, California

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

	Fiscal Year									
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
<b>Public Protection</b>										
<u>Sheriff</u>										
Jail Bookings	7,619	7,511	7,144	6,994	6,640	7,340	7,572	5,805	4,704	5,796
Jail Average Daily Population	289	287	266	293	324	321	301	241	181	217
Average Daily Dispatch Calls	83	82	84	113	181	170	176	150	194	212
Number of Major Crimes Task Force Cases Assigned	98	126	126	200	186	269	225	174	n/a	n/a
Number of Physical Arrests	7,619	7,511	7,039	1,807	1,769	1,043	1,085	897	1,128	1,120
Number of Parking Violations	3,506	5,125	3,610	5,570	5,286	795	4,664	7,189	3,478	1,853
Number of Fire or Emergency Medical Calls Received	24,796	24,903	26,234	28,442	31,949	31,600	29,984	28,133	27,219	35,203
<u>District Attorney</u>										
Number of Felony Referrals	2,600	2,579	2,141	1,981	1,835	1,867	2,077	1,865	1,785	1,871
Number of Misdemeanor Referrals	5,412	5,404	5,726	5,855	5,411	5,661	5,549	5,056	4,636	4,774
Number of Felony Cases Filed	843	909	783	702	648	544	604	543	586	574
Number of Misdemeanor Cases Filed	3,113	3,120	3,220	3,187	2,882	3,031	3,304	2,746	2,123	2,378
DUI's Cases Referred	1,320	1,347	1,383	1,235	1,072	1,220	1,366	1,021	867	989
DUI's Cases Filed	1,228	1,275	1,258	1,147	996	1,118	1,257	994	809	920
Domestic Violence Cases Referred	813	838	788	795	761	699	683	721	674	740
Domestic Violence Cases Filed	272	297	277	339	272	332	286	293	263	286
<u>Probation</u>										
Probation Investigations and Reports	486	542	505	685	567	880	554	1,039	1,201	871
Juvenile Hall Average Daily Population	12	9	14	15	12	12	14	12	6	6
Number of Adult Probation Cases Supervised	2,024	2,289	1,955	1,908	1,729	1,679	1,669	722	1,525	1,357
<u>Environmental Health</u>										
Food Facility Operating Permits Issued	1,545	1,545	1,519	1,544	1,367	1,542	1,413	1,481	1,516	1,505
Housing and Institution Operating Permits Issued	679	679	682	691	684	694	686	698	704	705
Recreational Health Operating Permits Issued	548	578	551	547	379	380	375	375	375	372
Liquid Waste Operating Permits Issued	318	318	351	371	383	405	413	443	464	474
<b>Health and Sanitation</b>										
<u>Youth and Family Services</u>										
Number of Children Assessed who Need Treatment	187	272	261	80	83	93	n/a	110	98	90
Total Days in Residential Treatment	3,961	3,359	n/a	n/a	1,463	n/a	n/a	n/a	n/a	n/a

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

	Fiscal Year									
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
<b>Mental Health</b>										
Total Number of Medi-Cal beneficiaries	23,261	25,855	41,436	2,442	43,369	2,324	44,701	40,133	47,415	51,704
Number of Children and Adolescents Admitted to Psychiatric Emergency Services	153	135	136	127	172	173	177	141	131	114
Number of Adults Admitted to Psychiatric Emergency Services	865	982	1,120	825	885	901	906	816	841	602
<b>Public Ways and Facilities</b>										
<u>Roads</u>										
Street Resurfacing (Square Miles)	48	68.0	25	12	4.0	10	8	11	10	52
Potholes Repaired	1,800	1,800	1,800	1,800	2,200	1,869	2,764	1,800	1,800	1,300
<b>Public Assistance</b>										
<u>Social Services</u>										
Number of New Applications Received for Food Stamps	6,814	6,446	6,086	5,892	5,626	5,489	6,290	7,762	6,246	7,834
Percent of New Food Stamp Applications Approved	1	58%	61%	64%	68%	64%	57%	65%	64%	55%
Number of New Applications Received for Medi-Cal	9,371	17,141	12,119	9,420	9,567	8,904	8,988	10,252	8,711	7,554
Percent of New Medi-Cal Applications Approved	1	62%	59%	63%	95%	61%	62%	61%	54%	56%
Number of Children Served by Child Welfare Services	142	157	247	197	2,217	1,656	1,351	372	343	183
Number of Adoptive Parents Served in Adoption Assistant Program Families	227	223	183	166	164	133	182	156	196	135
<b>Education</b>										
<u>Library</u>										
Number of Virtual Visits	414,820	412,733	393,695	359,014	827,896	483,312	507,877	385,698	482,584	626,503
Number of Community Outreach Activities	897	256	325	458	n/a	n/a	n/a	n/a	n/a	n/a
Number of Community Partnerships	93	149	159	193	n/a	n/a	n/a	n/a	n/a	n/a
Number of Items Circulated	2,197,422	2,335,607	1,986,529	1,863,463	1,717,322	1,721,068	1,110,733	860,478	407,430	1,166,919
Number of Visits to all Branch Libraries	1,046,825	961,943	1,045,756	1,092,871	1,100,000	1,134,503	1,058,739	921,126	50,368	468,716
<b>Recreation and Cultural Services</b>										
<u>Parks</u>										
Number of Park Passes Issued	348	348	325	637	725	481	495	452	590	634
<b>Transit District</b>										
<u>Buses</u>										
Total Number of Passengers	3,410,383	3,546,112	3,424,628	3,332,265	3,216,894	3,293,385	3,263,451	2,643,771	1,485,512	2,427,606
Service Hours	194,563	204,500	213,218	216,640	234,489	243,825	251,182	259,666	215,000	218,000
Total Number of Routes	25	30	30	31	28	28	28	29	25	26

Source: Various Marin County departments

**COUNTY OF MARIN  
CAPITAL ASSET STATISTICS BY FUNCTION  
LAST TEN FISCAL YEARS**

Function	Fiscal Year									
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Public Protection:										
Sheriff:										
Stations (Headquarters and Substations)	4	4	4	5	5	4	4	4	4	4
Patrol Units	31	31	31	31	33	31	33	31	31	31
Marine Crafts	2	2	2	2	2	2	2	2	2	2
Fire Stations:										
Stations	6	6	6	6	6	6	6	6	6	6
Lookouts	2	2	2	2	2	2	2	2	2	2
Type 1 Fire Engines	7	7	7	7	6	7	8	7	7	7
Type 3 Fire Engines	11	11	11	11	11	11	11	12	12	12
Type 4 Fire Engines	1	1	2	2	-	-	-	-	-	-
Type 6 Fire Engines	-	-	-	-	2	2	2	2	2	2
Ambulances	5	5	5	4	4	4	4	4	4	4
Graders	1	1	1	1	1	1	1	1	1	1
Dozers	1	1	1	1	1	1	1	1	1	1
Water Tenders	3	3	3	3	3	3	3	3	3	3
US&R Support Vehicles	1	1	1	2	2	2	2	2	2	2
Heavy Rescue Vehicles	2	2	2	4	4	4	4	4	4	4
Transport	1	1	1	1	1	1	1	1	1	1
Lowboy	-	-	-	-	1	1	1	1	1	1
Crew Carrier	1	1	1	1	1	1	2	3	3	4
Utilities/Support Vehicles	23	23	23	23	24	24	31	24	24	24
Water Rescue Trailer	-	-	-	-	1	1	1	1	1	1
Water Rescue Jet Ski	-	-	-	-	6	6	6	6	6	6
ATV/UTV	3	3	3	3	3	3	1	3	3	2/3
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									
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Public Ways and Facilities:										
Roads:										
Streets (Miles)	420	420	420	419	419	422	422	422	422	422
Bridges	56	56	56	56	56	56	56	56	56	56
Street Light	2,025	2,025	2,025	1,724	1,724	2,062	2,064	1,949	2,030	2,030
Traffic Signals	13	13	13	15	15	15	15	13	14	15
Education:										
Library:										
Number of Library Branches	11	11	11	10	10	10	10	10	10	10
Recreation and Cultural Services:										
Parks and Open Space:										
Number of Open Space Acres Maintained	15,109	15,113	15,159	15,171	15,262	15,262	15,422	15,559	15,559	15,559
Number of Parks Acres Maintained	934	942	942	458	2,100	2,100	2,106	2,133	2,133	2,133
Transit District:										
Buses:										
Total Number of Buses	58	64	66	90	113	105	109	122	114	112

Source: Various Marin County departments





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