



NEWS RELEASE

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Contact:
Roy Given

DIRECTOR
Department of Finance

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Marin County Civic Center
3501 Civic Center Drive
Suite 225
San Rafael, CA 94903
415 473 3736 T
415 473 3785 F
CRS Dial 711

RGiven@marincounty.org
www.marincounty.org/dof

MARIN COUNTY'S FINANCES RECEIVE CLEAN BILL OF HEALTH FROM OUTSIDE AUDITORS

San Rafael, CA – The County of Marin will present the Board of Supervisors with its first Comprehensive Annual Financial Report (CAFR) Tuesday, for the fiscal year ended June 30, 2011. “Marin County’s finances were given a clean bill of health following its annual audit,” announced Roy Given, Director of Finance. The CAFR received an unqualified (or clean) opinion from the Roseville-based accounting firm Gallina, LLP.

Every year, the County of Marin completes an annual financial statement covering all of the budgeting and accounting activities engaged in by County management during the year. “The Finance staff should be commended for completing the County’s first-ever CAFR, which is the highest standard of financial reporting for local governments and provides a fuller and more complete disclosure regarding the County’s financial activities,” said County Administrator Matthew Hymel.

In the report, the Department of Finance also identifies that the General Fund unassigned fund balance is \$14.8 million more than planned for in the FY 2011-12 budget, due largely to project expense reimbursements from State and Federal sources. Staff is recommending that these additional one-time funds be allocated for one-time purposes aimed at reducing long-term liabilities and unfunded infrastructure needs. Specifically, staff is recommending \$2 million be allocated for road and storm damage repairs; \$5 million to further address the County’s unfunded liability toward retiree health care; \$611,000 to the County’s vehicle replacement reserve; and the \$7.2 million balance would be reserved for future uncertainties and high priority one-time projects.

“This is good news,” said Board President Steve Kinsey. “These additional funds are especially important during these uncertain times and give us the opportunity to address our roads and reduce retiree health liabilities.”

“The CAFR is available on the County’s website [here](#). The staff reports for these items on the February 14, 2012 Board agenda can be found [here](#). Hard copies also will be available for review at the Department of Finance, 3501 Civic Center Drive, Room #225.

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