

COUNTY OF MARIN



COUNTY OF MARIN, CALIFORNIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2020

Photos: Top Left-Marin County Civic Center with gold spire nestled among trees by Jeff Wong (County Administrator's Office); Top Center-Ring Mountain Open Space Reserve, Copyright © County of Marin; Top Right-Marin County Parks, County of Marin Proposed Budget Book FY 2020-21; Bottom Left-Technician checks a dose of the COVID-19 vaccine, Copyright © County of Marin; Bottom Center-Loma Fire: Firefighter holding the fireline at night, Copyright © County of Marin; Bottom Right-Redwoods, County of Marin Proposed Budget Book FY 2020-21

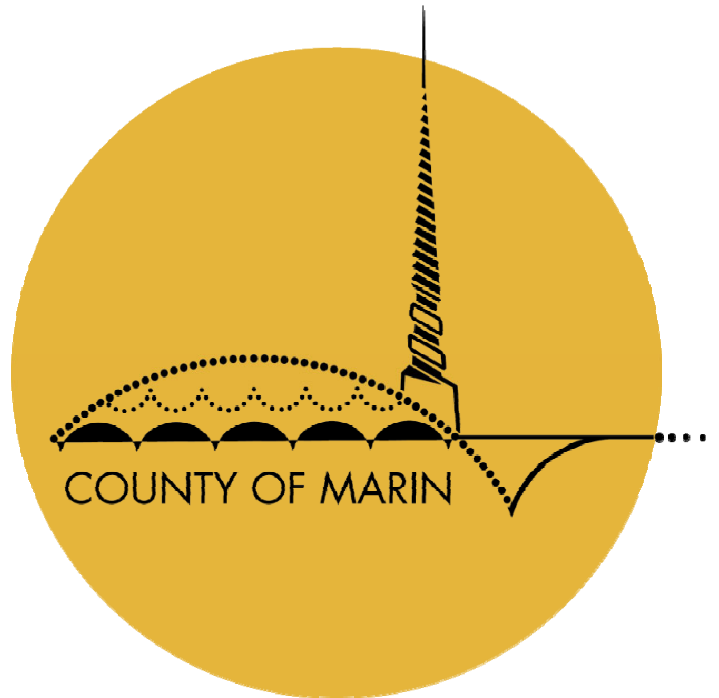


If you are a person with a disability and require information or materials in alternative formats (such as, Braille, large print, audiocassette or CD-ROM), or if you require accommodation to participate in a county program, service or activity, please contact department staff at 415-473-6154; Voice/CRS dial 711.

COUNTY OF MARIN, CALIFORNIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2020



**County of Marin
Department of Finance**

THIS PAGE INTENTIONALLY LEFT BLANK



**COUNTY OF MARIN
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2020**

INTRODUCTORY SECTION

Letter of Transmittal	i
Certificate of Achievement for Excellence in Financial Reporting	xiv
Elected and Appointed Public Officials	xv
Organizational Chart	xvi

FINANCIAL SECTION

Independent Auditors' Report	1
Management's Discussion and Analysis	4
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	28
Statement of Activities	29
Fund Financial Statements	
Governmental Funds	
Balance Sheet	31
Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position – Governmental Activities	32
Statement of Revenues, Expenditures, and Changes in Fund Balances	33
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Government-Wide Statement of Activities – Governmental Activities	34
Proprietary Funds	
Statement of Net Position	35
Statement of Revenues, Expenses, and Changes in Net Position	36
Statement of Cash Flows	37
Fiduciary Funds	
Statement of Fiduciary Net Position	39
Statement of Changes in Fiduciary Net Position	40
Notes to the Basic Financial Statements	41
Required Supplementary Information	
Proportionate Share of the Net Pension Liability	89
Schedule of County Contributions – Pension Plan Liability	90
Schedule of Changes in Net OPEB Liability and Related Ratios	91
Schedule of County's OPEB Contributions	91

**COUNTY OF MARIN
TABLE OF CONTENTS (CONTINUED)
YEAR ENDED JUNE 30, 2020**

Schedule of Changes in Total OPEB Liability and Related Ratios – Housing Authority of the County of Marin	92
Budgetary Comparison Schedules	
General Fund	93
Health and Human Services Operating Fund	96
Note to Required Supplementary Information	
Budgetary Basis of Accounting	97
Supplementary Information	
Combining and Individual Fund Statements and Schedules	
Nonmajor Governmental Funds	
Combining Balance Sheet	98
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	99
Nonmajor Special Revenue Funds	
Description	100
Combining Balance Sheet	104
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	111
Budgetary Comparison Schedules	
Road Maintenance Fund	118
Library Fund	119
Fish and Game Fund	120
Child Support Fund	121
Health and Sanitation Fund	122
Building Inspection Fund	123
Environmental Health Services Fund	124
HUD Fund	125
High Tech Theft Fund	126
Sewer Districts Fund	127
County Service Areas Fund	128
Lighting Fund	130
Permanent Road Districts Fund	131
Tobacco Settlement Fund	132
In-Home Supportive Services Fund	133

**COUNTY OF MARIN
TABLE OF CONTENTS (CONTINUED)
YEAR ENDED JUNE 30, 2020**

Open Space District Fund	134
Low-Income Housing Fund	135
Flood Control District Zones Fund	136
Miscellaneous Special Revenue Fund	137
Public Protection Fund	138
Public Ways and Facilities Fund	139
Restricted Housing Fund	140
Recreational and Cultural Services Fund	141
MCERA Employee Operations Fund	142
Health Services Fund	143
Nonmajor Debt Service Funds	
Description	144
Combining Balance Sheet	145
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	146
Budgetary Comparison Schedules	
Open Space Debt Service Fund	147
Pension Obligation Bond Fund	148
Debt Service Fund	149
Tobacco Securitization Fund	150
Nonmajor Capital Projects Funds	
Description	151
Combining Balance Sheet	152
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	153
Budgetary Comparison Schedules	
Courthouse Construction Fund	154
Miscellaneous Capital Project Fund	155
Other Capital Projects Fund	156
Nonmajor Enterprise Funds	
Description	157
Combining Statement of Net Position	158
Combining Statement of Revenues, Expenses, and Changes in Net Position	159

**COUNTY OF MARIN
TABLE OF CONTENTS (CONTINUED)
YEAR ENDED JUNE 30, 2020**

Combining Statement of Cash Flows	160
Internal Service Funds	
Description	162
Combining Statement of Net Position	163
Combining Statement of Revenues, Expenses, and Changes in Net Position	164
Combining Statement of Cash Flows	165
Nonmajor Discretely Presented Component Units	
Combining Statement of Net Position	166
Combining Statement of Revenues, Expenses, and Changes in Net Position	167
Fiduciary Funds	
Description	168
Combining Statement of Fiduciary Net Position – Investment Trust Funds	169
Combining Statement of Changes in Fiduciary Net Position – Investment Trust Funds	170
Statement of Changes in Assets and Liabilities – Agency Funds	171
Statement of Net Position – Private-Purpose Trust Funds	172
Statement of Changes in Net Position – Private-Purpose Trust Funds	173
STATISTICAL SECTION	
Description	174
Government-Wide Net Position by Component – Last Ten Fiscal Years	175
Changes in Net Position – Last Ten Fiscal Years	176
Fund Balances, Governmental Funds – Last Ten Fiscal Years	178
Changes in Fund Balance, Governmental Funds – Last Ten Fiscal Years	179
Assessed Valuation of Taxable Property – Last Ten Fiscal Years	180
Direct and Overlapping Property Tax Rates – Last Ten Fiscal Years	181
Principal Revenue Taxpayers – Current Fiscal Year and Ten Years Ago	182
Property Tax Levies and Collections – Last Ten Fiscal Years	183
Ratios of Total Debt Outstanding by Type – Last Ten Fiscal Years	184
Legal Debt Margin Information	185
Direct and Overlapping Debt	186
Demographic and Economic Statistics – Last Ten Fiscal Years	187
Principal Employers – Most Recent Year and Nine Years Ago	188

**COUNTY OF MARIN
TABLE OF CONTENTS (CONTINUED)
YEAR ENDED JUNE 30, 2020**

Full-Time Equivalent County Government Employees by Function – Last Ten Fiscal Years	189
Operating Indicators by Function – Last Ten Fiscal Years	190
Capital Asset Statistics by Function – Last Ten Fiscal Years	192

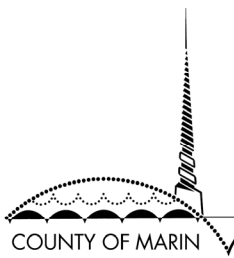
THIS PAGE INTENTIONALLY LEFT BLANK



INTRODUCTORY SECTION

THIS PAGE INTENTIONALLY LEFT BLANK





DEPARTMENT OF FINANCE

Excellent and responsive fiscal leadership.

January 29, 2021

Roy Given, CPA
DIRECTOR

Mina Martinovich, CPA
ASSISTANT DIRECTOR

Marin County Civic Center
3501 Civic Center Drive
Suite 225
San Rafael, CA 94903
415 473 6154 T
415 473 3680 F
CRS Dial 711
www.marincounty.org/dof

To the Honorable Members of the Board of Supervisors,
Citizens of the County of Marin, California:

We are pleased to present the County of Marin's Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2020. County of Marin employees remain committed to reach and maintain the highest possible standards in financial reporting now and in the future.

This report was prepared by the County of Marin's Department of Finance in conformance with the principles and standards for 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, 2020.

Management assumes full responsibility for the completeness and reliability of the information contained in the CAFR, 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 Clifton Larson Allen, LLP, a registered public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended June 30, 2020 are fairly presented in conformity with GAAP and are free of material misstatement. The independent audit 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, 2020. The independent auditor's report is presented in the first component of the financial section of this report.

The CAFR 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 auditor's 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 is one of the 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 of Marin currently occupies 520 square miles and includes 11 incorporated cities and towns: 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. Most of the County's 260,831 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, as well as open space for tourism and recreation. Some of the notable attractions that draw visitors to Marin County and its cities and towns include the Golden Gate Bridge, the Marin Headlands, Mount Tamalpais, Muir Woods, and the Point Reyes National Seashore.

As a general-law county, Marin County is a geographic and political subdivision of the State of California. Under the state constitution, counties are required to provide health care, welfare, and criminal justice programs, and enforce state and federal laws. These services are provided to all residents within the county's jurisdiction. The County's principal functions include seven major areas: general government, public protection, public ways and facilities, health and sanitation, public assistance, education, and recreation and cultural services. In many cases, the minimum level of services, administrative guidelines, and the power of a county to provide these services are defined by state law.

In addition, Marin County provides regional services, such as libraries, parks and open space preserves, performing arts facilities, weights and measures inspection, and pesticide regulation. The County also provides municipal services in unincorporated areas, such as police and fire protection, building inspection, and road maintenance. As illustrated in the chart to the right, the unincorporated area, for which the County of Marin provides municipal services, represents 26% of the total County population. The rest of Marin County's residents receive services from one of the 11 different municipal governments within the County.

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 on the National Register of Historic Places. The Civic Center is home to a public library as well as many other County services. It also houses the Hall of Justice, which includes court facilities and public safety departments. Other County facilities and services are located throughout Marin County.

Board of Supervisors

The County has 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 county government. The members are elected by district based on population, as required by state law, and are required to live in the district they represent. Supervisors are elected on a non-partisan basis and serve for a term of four years. Supervisors also elect a President, Vice President, and Second Vice President annually among themselves. The Board adopts policies, establishes programs, appoints non-elected department heads, and approves annual budgets for all County departments.

The Board of Supervisors also serves as the governing board for several special districts, including the Open Space District, Flood Control District, Housing Authority, and Transit District. 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.

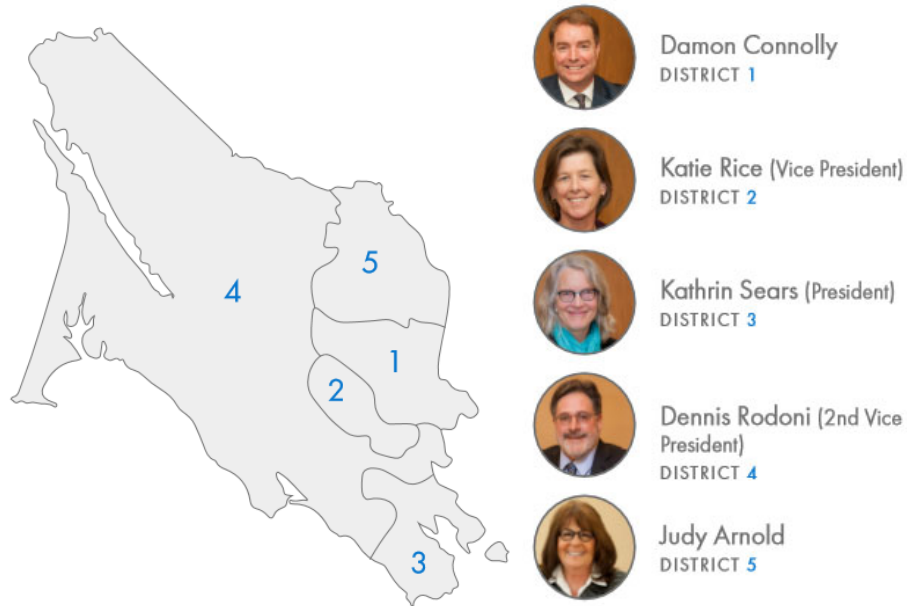
POPULATION BY JURISDICTION

Area	Population	% of Total
Unincorporated	68,659	26%
San Rafael	59,807	23%
Novato	53,702	21%
Mill Valley	14,674	6%
San Anselmo	12,757	5%
Larkspur	12,253	5%
Tiburon	9,540	4%
Corte Madera	10,114	4%
Fairfax	7,399	3%
Sausalito	7,252	3%
Ross	2,550	1%
Belvedere	2,124	1%
Total	260,831	

California Department of Finance, January estimate for 2020

The current Marin County Board of Supervisors and their corresponding districts is illustrated below:

SUPERVISORIAL DISTRICT MAP



The Board 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. 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
- Community Services

These service areas are composed of 22 separate departments. Majority of the departments are directed by officials appointed by the Board of Supervisors, while the Assessor-Recorder-County Clerk, Sheriff-Coroner, and District Attorney are elected by residents to serve a four-year term. As a result of the passage of Measure B in November 2008, the elected offices of the Auditor-Controller and Treasurer-Tax Collector were consolidated into an appointed Director of Finance position.

Boards and Commissions

The Board of Supervisors has established advisory boards, committees, and commissions to which it appoints residents to serve. The purpose of these appointed boards, committees and commissions is to provide opportunities for members of the community to participate in and act on matters of public concern. Some commissions are discretionary while others are mandated by state statute. Each commission represents the constituents of a specific issue, policy or program focus.

ECONOMIC OUTLOOK

The COVID-19 pandemic has substantially altered the County's fiscal outlook. The data that is currently available has confirmed that the economic damages cause by COVID-19 was of historic proportions. While the summer brought a rebound in economic activity, recent increase in viral spread and renewed business closures as of this report's date has slowed this rebound. The biggest question impacting the County's long-term fiscal outlook is how long the economy will continue to be adversely impacted by the COVID-19 emergency.

The nation's Real gross domestic product (GDP) increased at an annual rate of 33.4 percent in the third quarter of 2020, according to the "third" estimate released by the Bureau of Economic Analysis. In the second quarter, real GDP decreased 32 percent compared to the prior quarter, which was the largest quarterly decline on record for the United States.

According to the California Fiscal Outlook, the state's unemployment rate peaked at 16 percent in Spring 2020, the highest since the Great Depression. As of July 2020, Marin County had 11,700 unemployed residents, which was an improvement from April's figure of 14,400, but still more than triple the number of unemployed residents in July 2019 when Marin's total was 3,600.

The housing market outperformed expectations, breaking record high median price for the fourth straight month, as reported by California Association of Realtors. The County's housing market continued to defy seasonal trends amid the coronavirus pandemic, with home sales in September up nearly 68% over the prior year. The County recorded 290 detached homes sale in September 2020 as compared to 173 sales in September 2019.

Another key indicator of the nation's economic health is the level of consumer spending, which is measured by the U.S. Bureau of Economic Analysis on a monthly basis. According to their data, consumer spending declined by 6.7 percent in March 2020 and by another 12.9 percent in April 2020 but was followed by steady gains in May 2020 and June 2020. While negative economic consequences of the pandemic have been severe, spending has since rebounded, improving consistently in each month between May 2020 and October 2020. As of October 2020, spending had risen to within roughly 10 percent of pre-pandemic levels.

However, State budget risks include continued federal uncertainty, slowing global growth, federal deficits, falling home ownership, increased student loans, continued natural disasters, and an aging population. Risk to this year's economic outlook has increased compared to other recent years, as certain economic data points that previously have been key indicators of the state's economic health have weakened in 2020. This includes data on housing markets, trade activity, new car sales, and business start-up funding. The Federal Reserve recently took actions to stimulate the economy by reducing borrowing costs for consumers and businesses. These actions could help improve the trajectory of the economy, however, there likely is greater risk in the economic outlook for FY 2021-22 than in previous cycles.

Nearly 40 percent of Marin County's revenues come from state and federal taxes. COVID-19 has had a significant impact on local revenues, particularly on the revenues that support state-mandated health and safety programs such as 1991 Realignment and Proposition 172 Public Safety Sales Tax. These two revenue sources provide over \$65 million annually to support front-line law enforcement, fire personnel, prosecution, public health, mental health and social services. Based on projections from the State Department of Finance, a reduction of approximately 20 percent, or at least \$14 million, in these two critical revenue streams are expected. The County's revised General Fund budget projections indicate a \$10.5 million shortfall in FY 2020-21, which is almost entirely due to declining revenue. Other special revenue funds are also impacted, including gas taxes that fund road improvements, sales taxes for parks and open space, and building permits for local construction projects. Together, these three non-General Fund revenue streams are expected to decline by \$5 million in FY 2020-21. Since the County is primarily funded by property tax revenue, the County's fiscal outlook is closely linked to changes in local assessed property values, as well as federal and state policies and their respective funding priorities.

Federal Policy Considerations

Approximately 40 percent of the County's budget is comprised of federal revenues or state matching revenues. With recent and potentially additional federal policy revisions, the County remains at risk of reduced ongoing funding and stability of safety net programs. The COVID-19 pandemic has substantially altered the Country's fiscal outlook and the response has pushed the federal budget higher than it's been in decades. Federal stimulus bills distributed billions of dollars to State and large local governments, with California receiving \$15.3 billion in federal Coronavirus Aid, Relief and Economic Security (CARES) Act funds. But jurisdictions with fewer than 500,000 people, like the County of Marin, did not receive any direct allocations from the federal government. The Governor's May 2020 Revision includes a proposal to allocate a portion of the State's CARES Act funds to every county as well as cities larger than 300,000 residents. Marin is currently slated to receive \$26.5 million, however, this amount is subject to ratification by the state legislature.

In addition to funding challenges for safety net programs, federal policy changes are a concern for Marin. As a coastal county drastically affected by sea level rise and working to be more environmentally sustainable, the County opposes federal efforts to slow or reverse efforts to mitigate climate change – including any proposals to allow offshore drilling. The County will continue to oppose immigration policy efforts that would eliminate pathways to full and equal citizenship, restrict the rights of immigrants, break up families, or build a wall along the southern border. Finally, with the disastrous North Bay fires, most recent of which was in September 2020, the County encourages federal efforts and funding related to disaster preparedness and to help manage fire risk, which includes approximately 100,000 acres of federal responsibility areas in the Golden Gate National Recreation Area, Muir Woods National Monument, and the Point Reyes National Seashore.

State Policy Considerations

After a decade of continuous economic growth, the State is now in an unprecedented emergency, facing massive job losses and shortfalls. However, the State's structurally balanced budget and record reserves puts it in a much better position than other governments to contend with these challenges. The Governor's May 2020 Revision included a projected deficit of \$54.3 billion and signaled significant reductions in state services, including a ten percent reduction for schools and colleges, realigning state juvenile probation programs to counties, and a ten percent pay cut for state employees. It also pulled back many of the program enhancements that were included in the January Proposal.

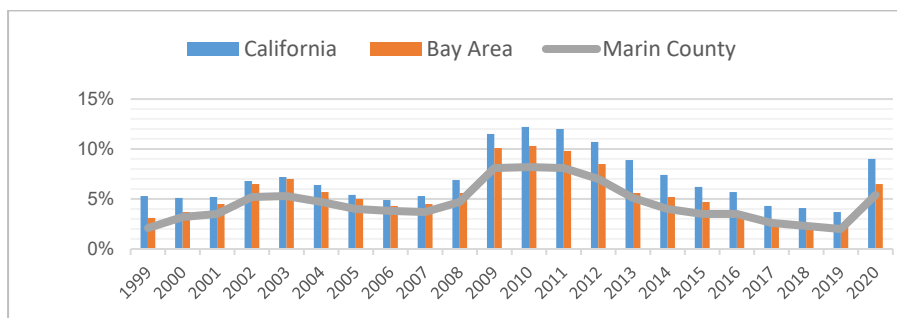
Included in the Governor's May Revision were a number of assumptions for the coming year. The surge in unemployment claims are projected to result in an unemployment rate of 18 percent, personal income will decline by 9 percent, taxable sales will decline by 17 percent and consumer spending will decline by 15 percent. As a result, the State's General Fund revenues will have dropped nearly 10 percent from last year's budget and Realignment funding, which funds much of Health and Human Services. Public safety is projected to drop by 13 percent.

As part of the FY 2020-21 State Budget, all counties received state allocations of Coronavirus Aid, Relief and Economic Security (CARES) stimulus funds and received a one-time supplement of realignment revenue. While these one-time funds will allow the County to continue responding to the public health emergency, the ongoing impacts to the state budget remain unknown. The County is working closely with the State to ensure activities are FEMA-reimbursable.

Financial Indicators

Employment:

Unemployment rates have declined steadily over several years but significantly increased this last year due to the COVID-19 pandemic. As of October 2020, Marin County's unemployment rate was 5.4% which was an increase from 2% in October 2019, however still lower than the State's rate of 9.0% and the national rate of 6.9%. The chart below illustrates Marin County's relatively low unemployment rate compared to the Bay Area and California from 1999 through 2020.



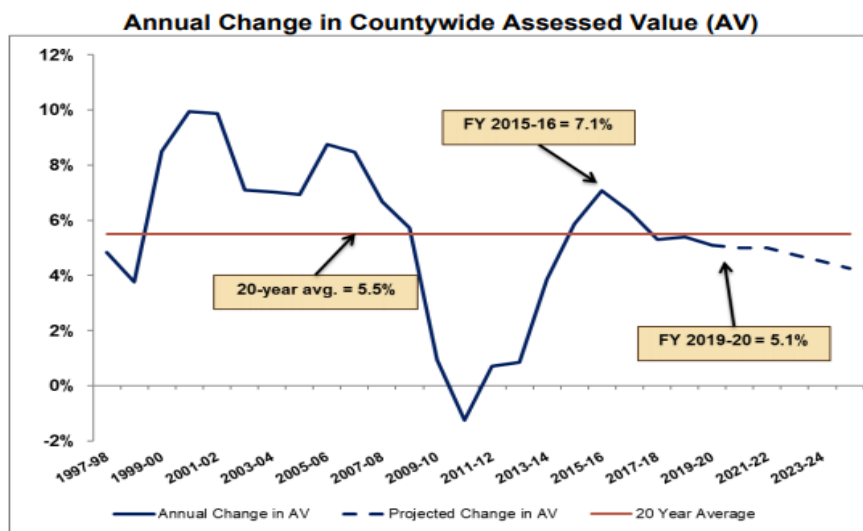
State of California Employment Development Department (October 2020)

Real Estate:

Property tax revenue is the County’s largest source of discretionary revenue. Accordingly, the health of the local real estate market and the associated changes in assessed property values are key indicators of the County’s financial outlook.

Because of Proposition 13 limitations and relatively low levels of new construction, the County Administrator’s Office projects a 4.5 percent growth rate for countywide assessed value in FY 2020-21, which is approximately 2.2 percent lower than the Bay area average. It is worth noting that these assessment growth rates are based on valuations as of January 1st, 2020, and therefore do not include the impacts of COVID-19.

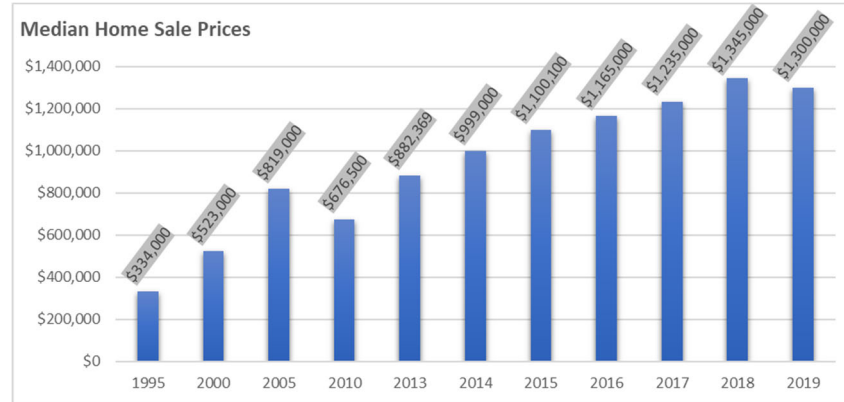
In June 2020, the Marin County Assessor reported that the annual growth in assessed value was 4.5 percent for FY 2020-21. This assessment was lower than the budget forecast of 5.0 percent, and was also lower than the Bay Area average, which was 6.7 percent. As the figure below illustrates, recent annual growth in assessed value peaked in FY 2015-16 at 7.1 percent, and since then has steadily declined. Based on these trends, and in collaboration with the County Assessor, it is projected that there will be a continued gradual slowdown in annual growth rates over the next five years.



The housing market remains strong, with median home sale prices reaching record highs. The median sales price of a single-family home in Marin decreased 3.3 percent, from \$1.345 million in 2018 to \$1.300 million in 2019, although the number of units sold increased by approximately four percent to 2,376 in 2019 from 2,285 in 2018.

Affordability continues to decline in Marin and across the entire Bay Area. 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 housing affordability index for the San Francisco Bay Area was 26 as of the quarter ending in September 2020, as compared to the County's affordability index of 22. This means that only 22% of households in Marin County could afford to purchase a median-priced home within the County. The U.S. index was 55 and the State's was 28 for the quarter ending September 2020. This index indicates that the County is one of the most unaffordable places for housing in the nation, State, and Bay Area.

The chart below demonstrates the median sale price for detached and attached single-family homes in Marin for the last twenty years.

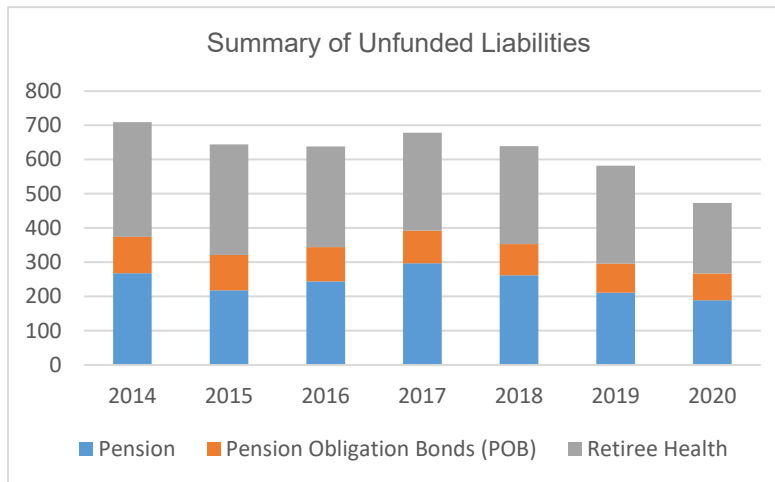


Marin County Assessor, 2019

LONG-TERM FINANCIAL PLANNING

Reducing Unfunded Pension and Retiree Health Obligations

The County remains committed to fully budgeting and funding its annual required contributions to both pension and retiree health benefits .



Over the past few years, the County has established an irrevocable trust for retiree healthcare benefits which now has a balance of over \$140 million, created a pension rate stabilization reserve, and made accelerated discretionary payments to pay down unfunded retiree liabilities. As of June 30, 2020, the

County had a balance of \$78 Million in Pension Obligation Bonds, Net Pension liability of \$193 Million and Net Other Post-Employment Benefits liability of \$208 Million.

COVID-19 EMERGENCY

Since the COVID-19 pandemic began in March 2020, the County's priority has been to effectively respond to the emergency by allocating new funds and redeploying existing resources. The extent of the federal and state funding to support the County's emergency response in 2021 remains uncertain. The County's emergency response spending include short-term housing for the County's most vulnerable populations, installing hygiene stations, COVID-19 testing and contact tracing, developing Alternate Care Sites at the Marin Center to enhance medical surge capacity, providing emergency assistance to small businesses, low-income renters, and COVID-positive low-income workers, emergency food and meal distribution, and redeploying existing staff to Disaster Service Worker roles. They also include the activation of the County's Emergency Operations Center (EOC) and the procurement of personal protective equipment (PPE) for frontline workers. As part of the criteria to safely reopen.

Based on past and expected future response costs, the County expects to fully expend its CARES allocation and will rely on FEMA-allowable expenses to support the ongoing emergency response.

In addition to the direct emergency response activities listed above, the County has taken several other actions to support the community. These actions include an eviction moratorium, which prevents residents from being evicted as the result of has income loss, and the COVID response fund, which was a partnership with the Marin Community Foundation that provided rental assistance to low-income residents and childcare for essential workers.

The County is also working with state and federal grant funds to implement a variety of support programs. These include implementing Great Plates, which was a partnership with local restaurants to deliver food to isolated seniors, amending the local Consolidated Plan to allow federal Community Development Block Grant (CDBG) funds to be used for rental assistance programs, and utilizing over \$1 million in grants for homelessness and low-income populations to supplement emergency shelter and health programs.

In May 2020, the County launched "Marin Recovers," a collaborative effort led by the Board of Supervisors to engage our community and develop guidelines for businesses to reopen. This diverse team of stakeholders, including large and small businesses, incorporated equity and other components of a well-rounded team to provide recommendations for industries to reopen in compliance with health officer orders. This included industry-specific local guidelines, site-specific protection plans and a commitment to adjust to real-time data.

TOP COMMUNITY PRIORITIES

As the County works to balance the budget and preserve critical services, the County is also applying a long-term lens to ensure that we continue to support progress towards its highest priorities and those which will help improve the efficiency and effectiveness of county government in the coming years.

The Board of Supervisors previously established the top five County priorities, which include improving disaster preparation, addressing climate change, investing in county infrastructure, preserving and creating affordable housing, and prioritizing racial equity. In 2019, the County conducted a resident survey and the results affirmed the County's top priorities. Survey results showed that 75 percent of the community agreed these were all "essential" or "very important," with 90 percent agreeing that investing in County infrastructure and improving disaster preparedness were the most critical priorities of the County. Results of the survey are available on the County's website at www.marincounty.org/residentsurvey.

A top community priority is emergency response and disaster preparedness. This entails the implementation of the countywide Wildfire Prevention Authority, continued vegetation management programs, and ongoing efforts to upgrade and harden County facilities to withstand power shut offs and to provide shelter for displaced and affected residents. It will also include an update to department continuity of operations plans (COOP) to ensure that critical operations can continue during natural disasters. Longer term planning initiatives for addressing climate change will also continue, as will projects that create and preserve Affordable Housing

Disaster Preparation

Wildfires continue to remain a growing threat for all California communities. To help plan for and mitigate this looming threat, Marin voters approved Measure C, the Wildfire Prevention Authority Initiative, in March 2020. This created a joint-powers authority among 17 fire agencies within the county and designated a special countywide parcel tax for the sole purpose of wildfire prevention programs. The majority of funds will go towards core functions such as vegetation management, evacuation.

In response to lessons learned from the nearby wildfires in recent years, Marin County Fire and Marin County Parks have enhanced their partnership using Measure A funds. Since April 2019, a wildland fire crew has focused on removing hazardous vegetation using specialized equipment while Parks staff provide project management and environmental review expertise. In addition to these efforts, the California Department of Forestry and Fire Protection (CAL FIRE) awarded the county a grant for vegetation clearing in the San Geronimo Valley to improve evacuation routes and emergency vehicular access along non-County maintained roads. By removing overgrown trees and other vegetation in the area, there will be improved emergency response vehicle access and safer evacuation options in the event of a wildfire.

Last year, Pacific Gas and Electric expanded its Public Safety Power Shutoff (PSPS) program into the Bay Area to help reduce imminent wildfire risk. In October 2019, as a precautionary measure during the Kincadee Fire, most of Marin County lost power for at least three full days. With limited resources available, many businesses and residents were forced to use generators or find alternate temporary accommodations. The Marin Center was used to house 600 evacuees from Sonoma County. The County has made improvements to the Marin Center and will continue to explore backup power options to function effectively during PSPS and other emergency situations at this location and several other County facilities.

Natural disasters and the COVID-19 pandemic confirm the need for effective resident communication. The County continues to encourage residents to subscribe to Alert Marin, Nixle and PulsePoint, which is a new smartphone application that alerts CPR-trained residents in the vicinity of the emergency and dispatches medical care.

Helping our most vulnerable residents is the County's primary concern and the recent pandemic affirmed the need for staff to be prepared to serve our communities. As public servants in California, all County employees are considered Disaster Services Workers (DSW's) and have been deployed to serve in the Emergency Operations Center, Department Operations Centers or directly in our neighborhoods and communities. DSW's have been called to aid with food distribution, deliver supplies and manage temporary housing for those without shelter. In the past year, the County has updated DSW training materials and implemented an improved database to monitor and track staff and volunteer efforts.

Climate Change

Marin was one of the first counties in California to take formal action to address greenhouse gasses with a Climate Action Plan, which was updated in 2015 to provide more aggressive goals on emission reductions. The County has continued to encourage the use of energy from renewable sources; supported power-saving efficiency programs; promoted carbon-reducing agricultural practices; supported alternative transportation programs; promoted waste reduction, reuse and recycling programs; and, pushed for water conservation.

Many of these initiatives are working. The County is 24 percent below its 2005 greenhouse gas emission levels, and we are partnering with regional agencies on a variety of efficiency programs. The budget continues to support efforts to address sea level rise and reduce our carbon footprint in BayWAVE and Drawdown: Marin. County staff is working on Marin County Climate Action Plan 2030 and will conduct public workshops in the late summer in order to develop a draft Climate Action Plan 2030 by the end of the calendar year. Marin is attempting to stay ahead of the curve and remain on track to meet or exceed the state's carbon reduction targets for 2050.

Affordable Housing

In April, the Board approved the renovation of a former U.S. Coast Guard facility in Point Reyes Station that will be shared by two nonprofit housing agencies to provide affordable housing options for the West Marin workforce. The 32-acre site was acquired by the County of Marin from the federal government in December 2019 for \$4.3 million.

In February, the County of Marin provided a grant to the San Geronimo Valley Affordable Housing Association to purchase a 10-unit complex near downtown Fairfax. Also, in February, the application period opened for Victory Village, a new low-income senior housing complex in Fairfax that received significant funding from the County of Marin.

In January, the Board approved reduced permit fees for new separate rental units. As an incentive, those renting out their Accessory Dwelling Units (ADUs) or Junior Accessory Dwelling Units (JADUs) can have permit fees waived up to \$10,000 if they rent to tenants with household incomes below 80 percent of the local median income and road impact fees can be waived for qualified projects.

PERFORMANCE MANAGEMENT

In 2019, the County created its performance management system, called 'Marin Compass,' which incorporates resident input to measure progress towards our community's goals. The enhanced focus on continuous improvement, data collection and engagement with our employees and the community are critical components in the new performance management program.

With community engagement as a core element of the Marin Compass, the County conducted a resident survey for the first time since 2009. Conducted through the National Research Center (NRC), the survey's central aim was to assess whether the Board of Supervisors' budget priorities were consistent with those of the community it serves, and to benchmark Marin's results among other counties and communities nationwide.

RELEVANT FISCAL POLICIES

Balanced Budget

The annual budget must balance resources with expenditure appropriations (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.

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.

Grants

As required by current Board policy, any new grant award that requires new County funds/matching requirements or other County commitments must be reviewed by the County Administrator. The County Administrator reviews and approves any proposed allocation of grant monies before departmental submission of the grant application to the granting agency. When applying for grants for ongoing programs (as opposed to planning or capital grants), departments should consider 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 overhead, equipment, and indirect costs. 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.

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.

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.

Workers Compensation Funding

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

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 salary savings 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. The County will strive to reduce its reliance upon the prior year’s remaining fund balance to finance the next year’s budget.

Funding of 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. For the General Fund, the County shall maintain a minimum of 5 percent of its operating budget in contingency or budget uncertainty reserves.

The County will strive 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 will be 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 should strive to maintain a minimum contingency reserve equal to at least 5 percent 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 or from unanticipated revenues.

Additional Contributions Toward Deferred Road & Bridge Maintenance

Effective FY 2019-20, for at least five years, the General Fund has increased discretionary contributions by an additional \$4 million toward support of County roads. In addition, contributions to the General Fund Facility Reserve will increase by an additional \$1 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 reach the goal of saving \$40 million over the next five years for deferred facility maintenance.

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 annual required contributions (ARC), as determined by the County’s actuary, will at a minimum, be fully budgeted and funded each year.

CONCLUSION

We are operating in unprecedented times and our County will face unique challenges in the coming years. We will continue our efforts to reprioritize existing services in order to adapt and respond to emerging community issues. As this pandemic evolves, we will need to continue to involve our workforce and engage community partners to ensure that local government can best adapt.

Awards and Acknowledgements

Certificate of Achievement

We are pleased that the Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County of Marin for its Comprehensive Annual Financial Report (CAFR) for the prior fiscal year ended June 30, 2019. This was the ninth year the County issued a CAFR and received this prestigious award for all nine years. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR. The report must satisfy both generally accepted accounting principles (GAAP) and applicable legal requirements.

Acknowledgements

The preparation of this Comprehensive Annual Financial report was made possible by the dedicated services of the Department of Finance staff. I would like to express my appreciation to my Accounting Division, the various County departments who assisted in the preparation of this report, and also acknowledge the efforts of our independent auditor, Clifton Larson Allen, LLP.

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

Finally, I wish to thank all the citizens of Marin County for their support and employees of the County for their dedication and contributions to County government.

Respectfully submitted,

A handwritten signature in cursive script that reads "Roy Given".

Roy Given, CPA
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**County of Marin
California**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO

**COUNTY OF MARIN
ELECTED AND APPOINTED PUBLIC OFFICIALS
JUNE 30, 2020**

ELECTED OFFICIALS

Supervisor – District 1	Damon Connolly
Supervisor – District 2	Katie Rice
Supervisor – District 3	Kathrin Sears
Supervisor – District 4	Dennis Rodoni
Supervisor – District 5	Judy Arnold
Assessor-Recorder-County Clerk	Shelly Scott
District Attorney	Lori E. Frugoli
Sheriff - Coroner	Robert T. Doyle

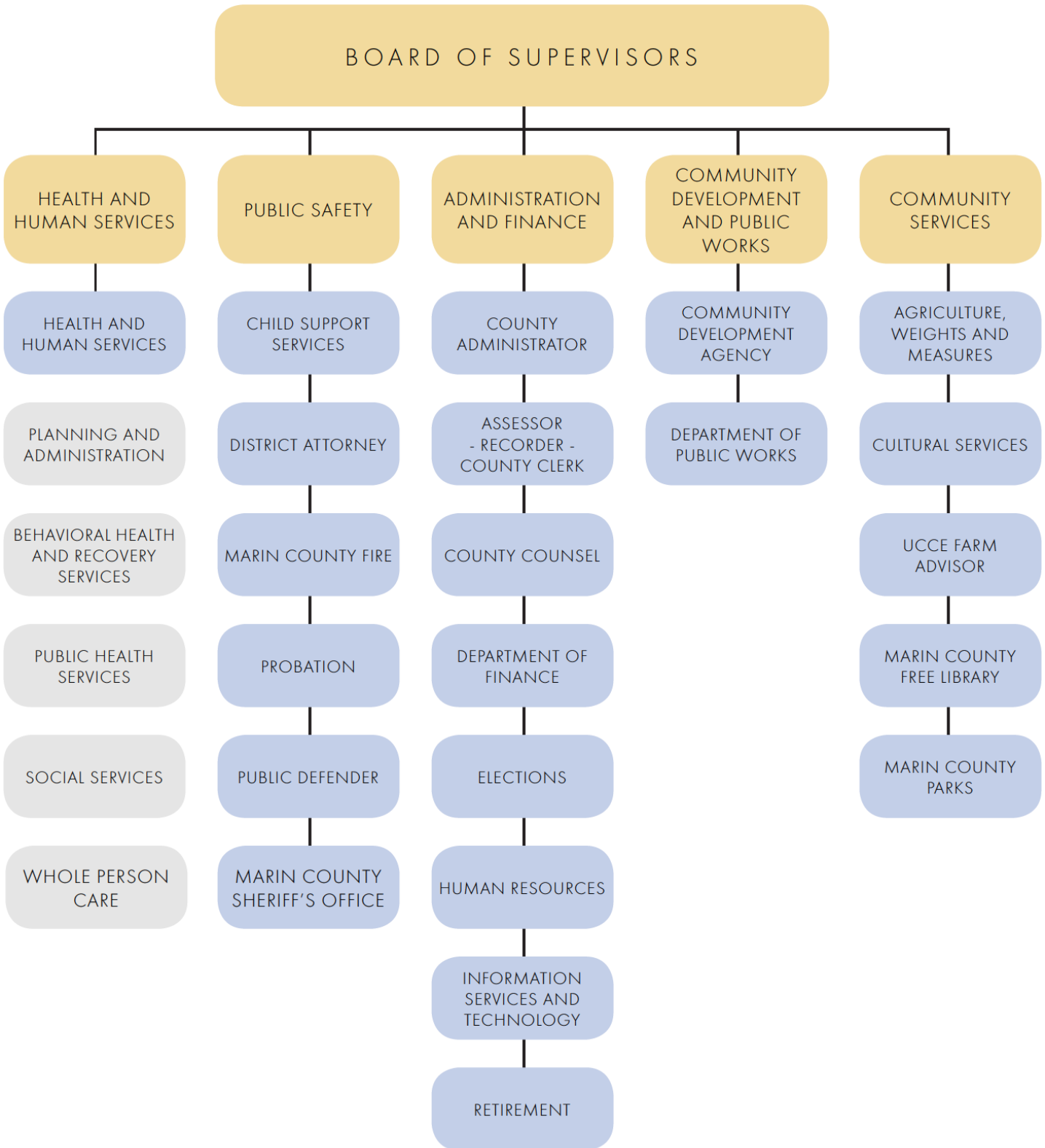
APPOINTED OFFICIALS (by the Board of Supervisors)

County Administrator	Matthew H. Hymel
Agricultural Commissioner	Stacy K. Carlsen
Director of Child Support Services	Jill K. Francis
Director of Community Development	Brian Crawford
County Counsel	Brian E. Washington
Director of Cultural & Visitor's Services	Gabriella Calicchio
Director of Finance	Roy Given, CPA
Farm Advisor/U.C. Cooperative Extension	David Lewis
Fire Chief	Jason Weber
Director of Health & Human Services	Benita McLarin
County Librarian	Sara Jones
Director and General Manager of Parks	Max Korten
Chief Probation Officer	Michael Daly
Public Defender	Jose H. Varela
Director of Public Works	Raul M. Rojas

APPOINTED OFFICIALS (by the County Administrator)

Director of Human Resources	Mary Hao
Director of Information Services & Technology	Liza Massey
Registrar of Voters	Lynda Roberts

**COUNTY OF MARIN
ORGANIZATIONAL CHART
JUNE 30, 2020**



FINANCIAL SECTION

THIS PAGE INTENTIONALLY LEFT BLANK





INDEPENDENT AUDITORS' REPORT

Board of Supervisors
County of Marin
San Rafael, California

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Marin (County), California, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Housing Authority of the County of Marin and its aggregate discretely presented component units, and the Marin County Transit District, which represent the following percentages of assets and revenues/additions of the opinion units shown below as of and for the fiscal year ended June 30, 2020:

<u>Opinion Unit</u>	<u>Assets</u>	<u>Revenues/ Additions</u>
Business-Type Activities	86.7%	92.0%
Marin County Transit District	100.0	100.0
Housing Authority of the County of Marin	100.0	100.0
Aggregate Discretely Presented Component Units	100.0	100.0

Those financial statements were audited by other auditors whose reports thereon 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, and the Marin County Transit District are based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Auditors' Responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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, as of June 30, 2020, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedule, proportionate share of the net pension liability, schedule of County contributions – Pension Plan, schedule of changes in net OPEB liability and related ratios, and schedule of County's OPEB contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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 have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, 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.

Other Information

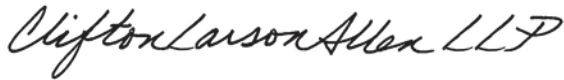
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

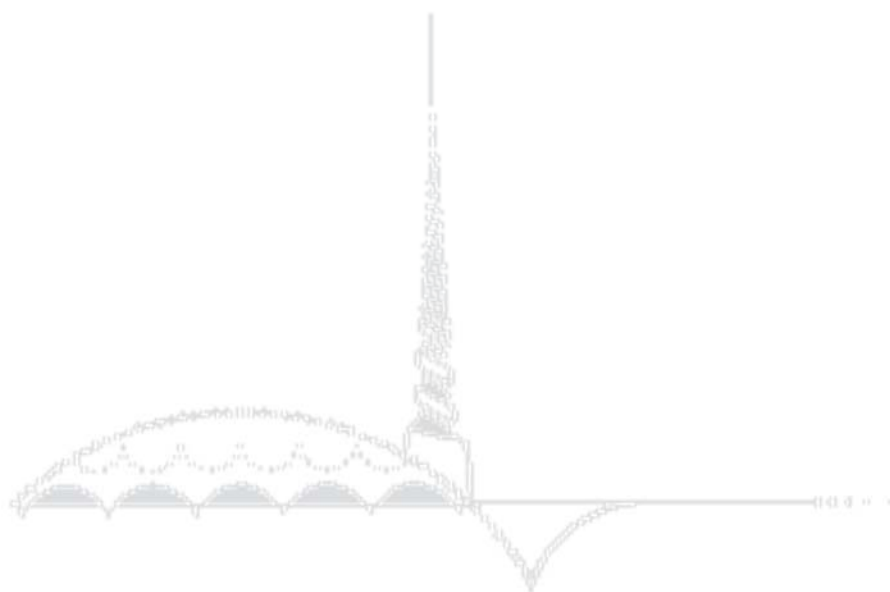
In accordance with *Government Auditing Standards*, we have also issued our report dated January 29, 2021 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing, and not to provide an opinion on the effectiveness of the County'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 the County's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Roseville, California
January 29, 2021

THIS PAGE INTENTIONALLY LEFT BLANK



MANAGEMENT'S DISCUSSION AND ANALYSIS

THIS PAGE INTENTIONALLY LEFT BLANK



COUNTY OF MARIN
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

This section presents management's narrative overview and analysis of the County of Marin's (the County) financial condition and activities as of and for the fiscal year ended June 30, 2020. Management's Discussion and Analysis (MD&A) is intended to serve as an introduction to the County's basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the County's financial 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 at June 30, 2020 by \$1,557.4 million (*net position*):

- \$1,465.6 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.
- \$236 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*).
- (\$144.3) million represents the County's unrestricted net position, which as of fiscal year-end is earmarked for deferred pension obligation and deferred other post-employment benefits (OPEB). Generally, unrestricted net position may be used to meet the County's ongoing obligations to its citizens and creditors (*unrestricted net position*).

The County's total net position increased by \$106.9 million, from \$1,450.5 million in the prior year to \$1,557.4 million over the year. The positive change in the County's net position indicates that the financial position of the County continues to improve.

- \$88.3 million of the increase in net position was derived from governmental activities. The increase was due to total revenue of \$658.1 million exceeding total expenses and transfers of \$569.8 million, mostly attributable to increase in property taxes, operating grants and capital grant contributions, exceeding the overall increase in expenses, primarily relating to health and sanitation, public assistance and public protection.
- \$18.6 million of the increase in net position was derived from business-type activities, primarily from Transit District's \$16.2 million increase in net position, due to increased intergovernmental operating revenue including Federal, State and local Measure A sales tax.

Capital assets and debt administration

The County's *capital assets*, net of accumulated depreciation, increased by \$31.5 million, from \$1,532.7 million to \$1,564.2 million. \$21 million of the increase was attributable from governmental activities and \$10.5 million was from business-type activities. For governmental activities, the increase was mainly due to \$7.3 million in construction in progress for the Civic Center roof replacement, \$4.8 million for the ongoing reconstruction of Tomales Fire Station, a \$4.3 million acquisition of U.S. Coast Guard Facility for housing renovation project, and a \$3.8 million acquisition of 242.16-acre Bowman Canyon Ranch for preservation and recreation. In terms of business-type activities, the increase was primarily attributable to Transit District's \$9.9 million acquisition of eleven 40-foot vehicle replacements.

COUNTY OF MARIN
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

The County's total outstanding balance on long-term debt (e.g. bonds, loans, certificates of participation, and capital leases) decreased by \$9.6 million, from \$234.3 million to \$224.7 million. The decrease was primarily due to current year scheduled debt service payments totaling \$11.5 million, offset by \$1.1 million in loan accretion and \$800k net of debt refunding and defeasance.

Governmental funds financial analysis

The County's governmental funds reported combined fund balances of \$563 million at fiscal year-end, which is an increase of \$41 million compared to the prior fiscal year. Of this amount, \$246.7 million (sum of assigned and unassigned fund balances), or 43.8%, 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 89-96. 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 a private-sector business, using the full accrual basis of accounting as required by Governmental Accounting Standard Board (GASB) Statement No. 34.

The *Statement of Net Position* presents information on all the County's assets and liabilities, and deferred outflows/inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The *Statement of Activities* presents information of how the County's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurred, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (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 their costs through user fees and charges (*business-type activities*). The 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. The business-type activities of the County include the Marin County Housing Authority, Marin County Transit District, Marin Commons Property Management, Gness Airport, Marin County Fair, Marin.Org, and San Geronimo Golf Course.

Pages 28-30 of this report display the government-wide financial statements.

COUNTY OF MARIN
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

Fund Financial Statements

A fund is a grouping of related accounts that is 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 of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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 and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. 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 fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Information is presented separately in the governmental funds' balance sheet and in the governmental funds' statement of revenues, expenditures, and changes in fund balances for the General Fund and the Health and Human Services Operating Fund, which are considered to be major funds. Data from the remaining non-major governmental funds are combined into a single, aggregate presentation.

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

Pages 31-34 of this report display the governmental funds financial statements.

Proprietary funds – The County maintains two different types of proprietary funds: enterprise funds and an internal service fund. Enterprise funds report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for the Marin County Housing Authority (Housing Authority), Marin County Transit District (Transit District), Marin Commons Property Management, Gness Airport, Marin County Fair, Marin.Org, and San Geronimo Golf Course. The internal service fund is an accounting device used to accumulate and allocate costs internally among the County 's various functions for internal activities .The County uses internal service funds to account for its worker's compensation insurance, technology replacement and vehicle replacement . These services predominantly benefit governmental rather than business-type activities, they are included within governmental activities in the government – wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Housing Authority, Transit District, and Marin Commons Property Management, which are considered to be major funds. Data for the non-major proprietary funds are combined into a single, aggregate presentation. The County has three internal service funds, presented in a separate column in the governmental activities of the proprietary funds.

Pages 35-38 of this report display the proprietary funds financial statements.

COUNTY OF MARIN
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

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 39-40 of this report display the fiduciary fund's financial statements.

Component units are also incorporated into the County's basic financial statements and 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 of the County of Marin, Marin County Law Library, Marin County Open Space District, Marin County Transit District, and special districts governed by the County Board of Supervisors (including sewer maintenance, County service areas, lighting, permanent road districts, flood control zone, water conservation and other special districts).

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 41-88 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 89-96 of this report display the Required Supplementary Information.

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

Pages 97-172 of this report display the combining and individual fund statements and schedules.

COUNTY OF MARIN
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

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 \$1,557.4 million as of June 30, 2020. Further details are provided in the table below.

Condensed Statement of Net Position
(in thousands)

	Governmental Activities		Business-type Activities		Total		Total	
	2020	2019	2020	2019	2020	2019	Dollar Change	Percent Change
Assets:								
Current and other assets	\$ 640,575	\$ 596,311	\$ 65,373	\$ 57,148	\$ 705,948	\$ 653,459	\$ 52,489	8.0%
Capital assets, net	1,488,089	1,467,118	76,097	65,595	1,564,186	1,532,713	31,473	2.1%
Total assets	<u>2,128,664</u>	<u>2,063,430</u>	<u>141,470</u>	<u>122,743</u>	<u>2,270,134</u>	<u>2,186,173</u>	<u>83,961</u>	<u>3.8%</u>
Deferred outflows	<u>97,477</u>	<u>105,519</u>	<u>1,687</u>	<u>2,028</u>	<u>99,164</u>	<u>107,547</u>	<u>(8,383)</u>	<u>-7.8%</u>
Liabilities:								
Current and other liabilities	62,161	64,626	13,789	13,508	75,950	78,134	(2,184)	-2.8%
Noncurrent liabilities	631,364	713,307	12,392	12,984	643,756	726,291	(82,535)	-11.4%
Total liabilities	<u>693,525</u>	<u>777,933</u>	<u>26,181</u>	<u>26,492</u>	<u>719,706</u>	<u>804,425</u>	<u>(84,719)</u>	<u>-10.5%</u>
Deferred inflows	<u>91,000</u>	<u>37,680</u>	<u>1,219</u>	<u>1,104</u>	<u>92,219</u>	<u>38,784</u>	<u>53,435</u>	<u>137.8%</u>
Net position:								
Net investment in capital assets	1,396,434	1,325,700	69,190	56,707	1,465,624	1,382,407	83,217	6.0%
Restricted	227,956	237,003	8,052	7,259	236,008	244,262	(8,254)	-3.4%
Unrestricted	<u>(182,783)</u>	<u>(209,367)</u>	<u>38,515</u>	<u>33,210</u>	<u>(144,268)</u>	<u>(176,157)</u>	<u>31,889</u>	<u>-18.1%</u>
Total net position	<u>\$ 1,441,607</u>	<u>\$ 1,353,336</u>	<u>\$ 115,757</u>	<u>\$ 97,176</u>	<u>\$ 1,557,364</u>	<u>\$ 1,450,512</u>	<u>\$ 106,852</u>	<u>7.4%</u>

Governmental Activities

Total assets and deferred outflows from governmental activities increased by \$57.2 million, or 2.6%, from the prior fiscal year. The overall increase was attributable to the following significant changes:

- *Cash and Investments* increased by \$49.8 million, from \$509.6 million in the prior year as compared to \$559.4 million in the current year. The increase was primarily due to a \$74.5 million increase in investments, offset by a \$25.2 million increase in outstanding warrants and other reconciling items at fiscal year-end.
- *Receivables* decreased by \$4.9 million, from \$79.1 million in the prior year as compared to \$74.3 million in the current year. The decrease was mostly due to a \$4.7 million decrease in intergovernmental receivables for State and Federally-funded programs (\$4.1 million decrease in grant for behavioral health and recovery services, Whole Person Care and various other social services programs, \$1.7 million decrease in grant from the Department of Housing and Urban Development for affordable housing programs, \$1.1 million decrease in grant from the California Department of Forestry & Fire Protection for service reimbursements, \$600K decrease in grants from Transportation Authority of Marin for the Sir Francis Drake Blvd rehabilitation project, offset by an increase of \$2.6 million for reimbursement from FEMA for COVID-19 expenditures on NCS Housing, Mob Testing, and other COVID-19 related health emergency services, and an increase of \$200K for SB1 allocation for Road Maintenance and Rehabilitation projects), and \$200K decrease in other receivables.

COUNTY OF MARIN
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

- *Capital Assets, Net* increased by \$21 million, from \$1,467.1 million in the prior year as compared to \$1,488.1 million in the current year. The significant changes occurred in the following areas:
 - \$7.6 million increase in Land, attributable to a \$3.8 million acquisition of a 167-acre portion of Bowman Canyon Ranch for preservation and recreation, \$1.6 million acquisition of a 32-acre property, formerly U.S. Coast Guard property in Point Reyes Station, to be used for affordable housing, \$1.6 million acquisition of a 33-acre bayside property known as Buck's Landing for preservation and recreation, and a \$600K acquisition of properties in San Anselmo for flood mitigation project and in Bolinas Road for the Bolinas Lagoon North End Restoration Project.
 - \$19.4 million net increase in construction in progress, most notably for the Civic Center roof replacement project of \$7.3 million, \$4.8 million for the Tomales Fire Station replacement project, \$2.4 million in maintenance and upgrades to various facilities at the Civic Center campus including the General Services Building, Juvenile Hall, the Marin Center, and to the Woodacre Fire Department Headquarters. The increase also includes a \$4.9 million for the Sir Francis Drake Blvd rehabilitation project, 2018 Southern Region Road resurfacing and various park improvements.
 - \$9.4 million increase in current year additions to depreciable assets, attributable to \$5.4 million in current year equipment purchases to meet county wide operational needs, \$2.7 million in affordable housing facility in Point Reyes Station, \$650K in various parks improvements and \$650K in information management system upgrades. Also contributing to the increase was \$2.1 million in various software acquisitions, offset by \$600K million in current year equipment disposals.
 - Incurred \$16.9 million in current year depreciation and amortization expense.

Total liabilities and deferred inflows from governmental activities decreased by \$31.1 million, or 3.8%, from the prior fiscal year. The overall decrease was attributable to the following significant changes:

- *Accounts Payable and Accrued Expenses* decreased by \$4.4 million, from \$20.3 million in the prior year as compared to \$15.9 million in the current year. This was mainly attributable to decrease in accrued expenses for professional services and other payables to outside vendors for various capital projects that concluded during the current fiscal year.
- *Long-Term Liabilities, Due Beyond One Year* decreased by \$9.8 million, from \$216.9 million in the prior year as compared to \$207.1 million in the current year. The decrease was the result of regularly scheduled debt service payments during the fiscal year.
- *Net OPEB Liability* decreased by \$77 million, from \$283.3 million in the prior year as compared to \$206.3 million in the current year. The decrease is reflective of progressive contributions as actuarially determined to provide retiree health care benefits to the retired members.
- *Net Pension Liability* increased by \$5.1 million, from \$183.5 million in the prior year as compared to \$188.6 million in the current year. This increase reflects the actuarially determined amount required to provide pension benefits to both active and retired members.

Business-type Activities

Total assets and deferred outflows from business-type activities increased by \$18.4 million, or 14.7%, from the prior fiscal year. The overall increase was due to the following significant changes:

- *Cash and Investments* increased by \$2.9 million, from \$34.1 million in the prior year to \$37 million in the current year. The increase is primarily attributable to Housing Authority's increase in revenue received from HUD for Housing Assistance Payment (HAP) costs of the Housing Choice Voucher

COUNTY OF MARIN
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

(HCV) Program.

- *Restricted Cash* increased by \$1.2 million, from \$2.9 million in prior year to \$4.1 million in current year. The increase was primarily attributable to Housing Authority's increase in restricted cash to meet defined obligations.
- *Due from Other Agencies* increased by \$3.7 million, from \$11.4 million in the prior year to \$15.1 in the current year. The increase is primarily attributable to Transit District's increase of \$3.1 million in local sales tax payments (Measure A/AA) owed from Transportation Authority of Marin.
- *Capital assets, net of accumulated depreciation* increased by \$10.5 million, from \$65.6 million in prior year to \$76.1 million in the current year. The increase is primarily attributable to Transit District's increase in capital assets of \$11.3 million for purchases of vehicle parking facility in Novato and eleven 40-foot buses.

Analysis of Net Position

The County's overall net position increased by \$106.9, or 7.4%, to \$1,557.4 million as of June 30, 2020. The County's total net position from governmental and business-type activities can be divided into three portions: 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, which is \$ 1,465.6 million. The County uses these capital assets to provide services to citizens, and consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related outstanding debt, it should be noted that the resources to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate corresponding liabilities.
- *Restricted* net position – Approximately \$236 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 (\$144.3) million of the County's net position represents funds which may be used to meet the County's ongoing obligations to citizens and creditors.

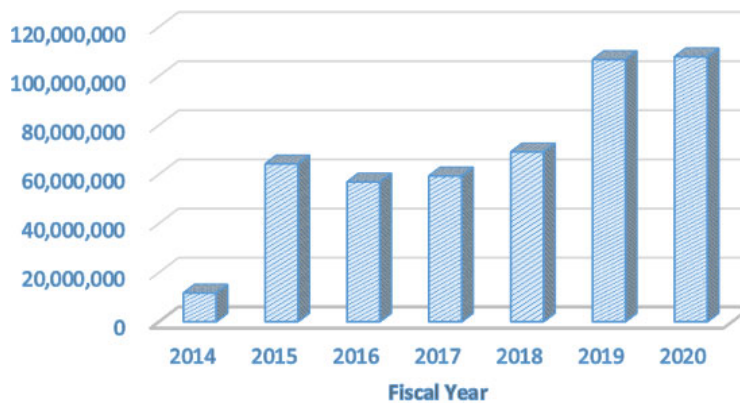
The following table presents the revenues, expenses, and changes in net position for governmental and business-type activities for the current and prior fiscal years:

COUNTY OF MARIN
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

Change in Net Position
(in thousands)

	Governmental Activities		Business-type Activities		Total		Total	
	2020	2019	2020	2019	2020	2019	Dollar Change	% Change
Revenues:								
Program revenues:								
Fees, fines, and charges for services	\$ 81,129	\$ 92,759	\$ 10,391	\$ 16,196	\$ 91,520	\$ 108,955	\$ (17,435)	-16.0%
Operating grants and contributions	226,604	225,481	83,093	77,430	309,697	302,911	6,786	2.2%
Capital grants and contributions	18,105	14,481	16,053	3,799	34,158	18,280	15,878	86.9%
Program revenues subtotal:	<u>325,838</u>	<u>332,721</u>	<u>109,537</u>	<u>97,425</u>	<u>435,375</u>	<u>430,146</u>	<u>5,229</u>	<u>1.2%</u>
General revenues:								
Property taxes	282,870	268,788	4,803	4,561	287,673	273,349	14,324	5.2%
Sales and use taxes	18,522	19,552	-	-	18,522	19,552	(1,030)	-5.3%
Other taxes	9,865	9,366	-	-	9,865	9,366	499	5.3%
Unrestricted interest & investment earnings	13,864	16,524	6,004	1,031	19,868	17,555	2,313	13.2%
Tobacco settlement	2,483	2,950	-	-	2,483	2,950	(467)	-15.8%
Miscellaneous	4,653	2,802	1,648	1,446	6,301	4,248	2,053	48.3%
General revenues subtotal:	<u>332,257</u>	<u>319,982</u>	<u>12,455</u>	<u>7,038</u>	<u>344,712</u>	<u>327,020</u>	<u>17,692</u>	<u>5.4%</u>
Total revenues	<u>658,095</u>	<u>652,703</u>	<u>121,992</u>	<u>104,463</u>	<u>780,087</u>	<u>757,166</u>	<u>22,921</u>	<u>3.0%</u>
Expenses:								
General government	84,618	94,603	-	-	84,618	94,603	(9,985)	-10.6%
Public protection	200,505	186,708	-	-	200,505	186,708	13,797	7.4%
Public ways and facilities	23,489	24,780	-	-	23,489	24,780	(1,291)	-5.2%
Health and sanitation	115,840	107,703	-	-	115,840	107,703	8,137	7.6%
Public assistance	90,009	79,878	-	-	90,009	79,878	10,131	12.7%
Education	15,784	14,991	-	-	15,784	14,991	793	5.3%
Recreation and cultural services	28,824	32,236	-	-	28,824	32,236	(3,412)	-10.6%
Interest and fiscal charges	10,473	11,387	-	-	10,473	11,387	(914)	-8.0%
Housing Authority	-	-	59,496	53,894	59,496	53,894	5,602	10.4%
Transit District	-	-	35,541	34,478	35,541	34,478	1,063	3.1%
Gnoss Airport	-	-	904	1,143	904	1,143	(239)	-20.9%
Marin County Fair	-	-	2,578	2,525	2,578	2,525	53	2.1%
Marin.Org	-	-	999	1,134	999	1,134	(135)	-11.9%
Marin Commons Property Management	-	-	4,176	3,776	4,176	3,776	400	10.6%
San Geronimo Golf Course	-	-	-	1,216	-	1,216	(1,216)	100.0%
Total expenses	<u>569,542</u>	<u>552,286</u>	<u>103,694</u>	<u>98,166</u>	<u>673,236</u>	<u>650,452</u>	<u>22,784</u>	<u>-8.1%</u>
Excess before transfers	88,553	100,417	18,298	6,297	106,851	106,714	137	0.1%
Transfers, net	(283)	(423)	283	423	-	-	-	0.0%
Change in net position	88,270	99,994	18,581	6,720	106,851	106,714	137	0.1%
Net position, beginning - Restated	1,353,336	1,253,342	97,176	90,456	1,450,512	1,343,798	106,714	7.9%
Net position, ending	<u>\$ 1,441,606</u>	<u>\$ 1,353,336</u>	<u>\$ 115,757</u>	<u>\$ 97,176</u>	<u>\$ 1,557,363</u>	<u>\$ 1,450,512</u>	<u>\$ 106,851</u>	<u>7.4%</u>

CHANGE IN NET POSITION



COUNTY OF MARIN
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

The reasons 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 \$88.3 million, or 6.5%, to \$1,441.6 million. Current year revenues and expenses increased by \$5.4 million and \$17.3 million, respectively, as compared to prior year.

Program Revenues of \$325.8 million accounted for 49.5% 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 decreased by \$6.9 million, or 2.1%, from the prior year. The significant changes included the following:

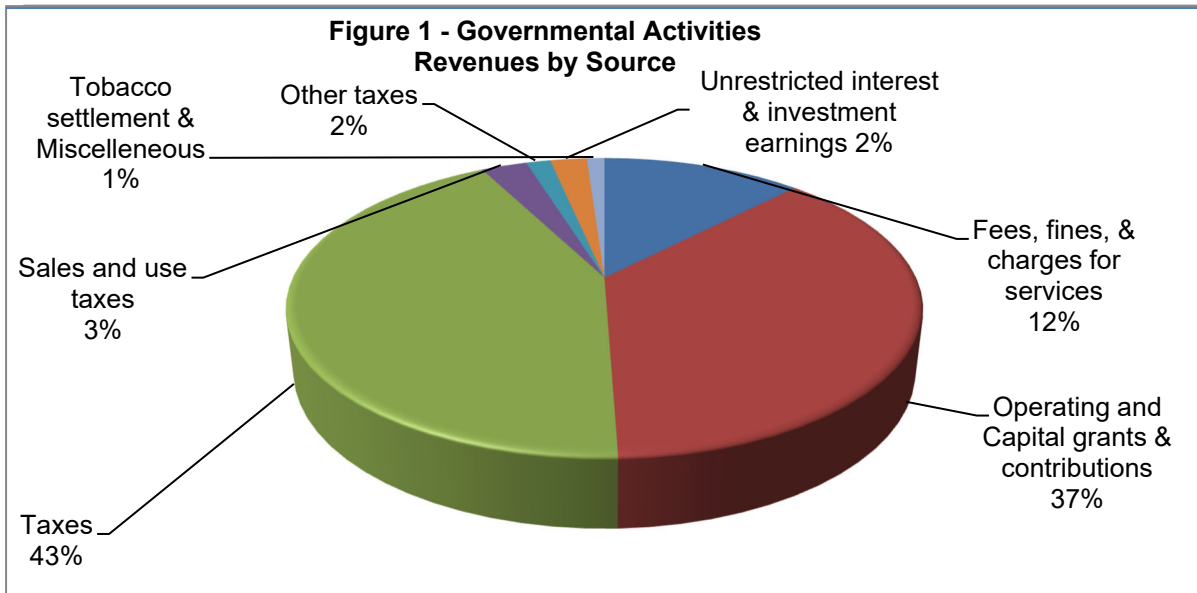
- *Fees, fines, and charges for services* decreased by \$11.6 million, or 12.5%, to \$81.1 million. The decrease was primarily due to a \$4.1 million decrease in grant from California Department of Forestry and Fire Protection for service reimbursements, \$2 million decrease in DPW interfund charges for providing construction, repair and maintenance services to other departments, and \$1.4 million decrease in penalties for delinquent property tax payments due to approved State legislation to waive late property tax payments from qualified individuals and businesses. Also contributing to the overall decrease was a \$900K decrease in EHS licensing and permit services, \$800K decrease in institutional care and patrol services, \$650K decrease in courts fines and forfeitures, \$600K decrease in planning, surveying and Environmental Impact Report services, \$500K decrease in Marin General Services Administration revenue and \$650K decrease in other fees, fines and charges for services as a result of the impacts of the COVID-19 pandemic shelter-in-place order.
- *Operating grants and contributions* increased by \$1.1 million, or 0.5%, to \$226.6 million. The increase was primarily due to:
 - \$4.0 million payment from the State in the current fiscal year for the FY12-13 Medi-cal cost settlement.
 - \$4.0 million reimbursement from FEMA in the current year for qualified COVID-19 expenditures on NCS Housing, Mob Testing, and other COVID-19 related health emergency services.
 - \$2.7 million increase in reimbursement from the State for social services programs such as CalWorks, CalFresh, Pandemic EBT, Great Plates and various social services to support increasing client needs due to the COVID-19 pandemic.
 - \$2.3 million increase in State grant funding for Homeless Housing, Assistance, and Prevention Program (HHAP) to support regional coordination and expand or develop local capacity to address immediate homelessness challenges.
 - Offset by a \$5.6 million decrease in SB 90 reimbursements, primarily for program number 273 for Handicapped and Disabled Students.
 - Offset by a \$4.7 million decrease in State grants for the Homeless Emergency Aid Program (HEAP), as part of the Governor's revised budget proposal of one-time investments focused on homelessness and mental health.
 - Offset by a \$1.2 million one-time payment in the prior fiscal year from Partnership HealthPlan of California for the County's participation in the 2017-18 Rate Range IGT and \$400K decrease in other operating grants and contributions.
- *Capital grants and contributions* increased \$3.6 million, or 25%, to \$18.1 million. The increase was

COUNTY OF MARIN
 Management's Discussion and Analysis
 For the Fiscal Year Ended June 30, 2020
 (Unaudited)

primarily due to a \$4.1 million increase in Gas Tax revenue, due to the passage of the State's Road Repair and Accountability Act of 2017 (SB 1), which increased state gas taxes to create additional ongoing revenue for County road improvements and \$500K increase in Measure A funding for Buck's Landing acquisition. This increase was offset by a \$1 million decrease in grant funds from the Department of Transportation due to the completion of Civic Center Drive improvement project.

General Revenues increased by \$12.3 million, or 3.8%, from the prior year. General revenues accounted for 50.5% of the County's overall governmental activities revenues. The significant changes included the following:

- *Property taxes* increased by \$14.1 million, or 5.2%, to \$282.9 million. The significant changes included the following:
 - \$4.9 million was attributable to current secured tax. The tax assessment roll rose to \$82.2 million in FY 2020.
 - \$4.8 million increase in Excess ERAF due to increased property tax deposited into the ERAF, an increase in property taxes that exceeded schools' funding level guaranteed by the State.
 - \$1.8 million increase in ERAF.
 - \$1.7 million increase in the in-lieu of vehicle license fee (VLF) revenue.
- *Unrestricted interest and investment earnings* decreased by \$2.7 million, or 16.10%, from the prior fiscal year, primarily due to interest earned on monies held within the County pool. Interest rates for short-term notes decreased from 2.42% to 1.04% in FY 2020.

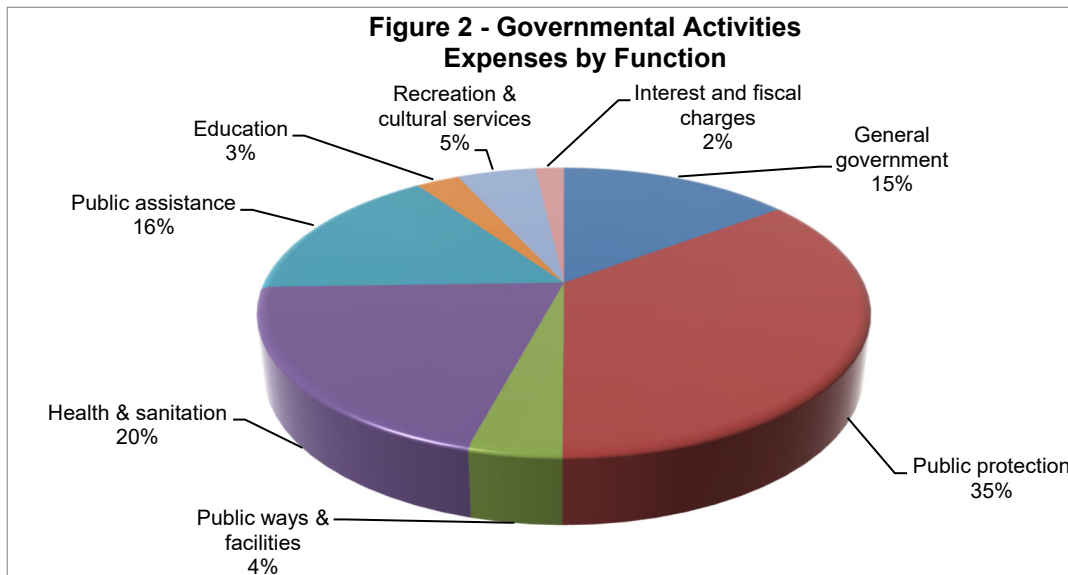


Expenses from governmental activities increased by \$17.3 million, or 3.1%, from the prior year. The overall increase was the result of changes in the following categories of expenses:

- *General government* decreased by \$10 million, or 10.6%, primarily due to a reduction of \$7.3 million in pension expense and \$2.3 million in depreciation expense.

COUNTY OF MARIN
 Management's Discussion and Analysis
 For the Fiscal Year Ended June 30, 2020
 (Unaudited)

- *Public protection* increased by \$13.8 million, or 7.4%, mainly attributable to a \$3.9 million increase in salaries and benefits due to recent bargaining agreements. Non-salary expenditures increased primarily due to a \$4 million increase in COVID-19 expenses including shelter for public and other expenses, such as shelter for security agents, medical supplies, cleaning fees, and \$1.4 million increase in referring qualified attorneys to represent indigent defendants.
- *Health and sanitation* increased by \$8.1 million, or 7.6%, from the prior fiscal year, mainly due to a \$5.1 million increase in expenditures on Community Based Organization (CBO) contracts to provide public with COVID 19 rental assistance, housing case management, information and referral, as well as providing adult residents with behavioral health and mental health recovery, and other services.
- *Public assistance* increased by \$10.1 million, or 12.7%, from the prior fiscal year, primarily due to increase in salaries and benefits, cash assistance payment and a wide range of services through EBT system to support eligible families, Great Plates Delivered Program expense during COVID-19, as well as increase in In-Home Supportive Services Maintenance of Effort (IHSS MOE) expense.
- *Recreation and cultural services* decreased by \$3.4 million, or 10.6%, from the prior fiscal year, attributable to a \$3.2 million decrease in contributions of Measure A Farmland Preservation Program to Marin Agricultural Land Trust (MALT). In FY 2019, MALT received \$3.2 million to acquire two agricultural conservation easements. In FY 2020, MALT returned \$0.8 million to Measure A Farmland Preservation Program and received no additional grant.



Analysis of Business-type Activities:

Business-type activities increased the County's net position by \$18.6 million, compared to a prior year

COUNTY OF MARIN
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

increase in net position of \$6.7 million. Current year revenues increased by \$ 17.5 million and expenses increased by \$5.5 million as compared to prior year.

Program Revenues increased by \$16.9 million, or 17.34%, from the prior fiscal year. The increase was primarily attributable to Transit District's \$12.4 increase in capital contributions from prior year from other governmental agencies such as federal, state, and local agencies, as well as increase in Housing Authority's intergovernmental revenue attributable to the \$3.8 million received from U.S. Department of Housing and Urban Development (HUD) to assist with Housing Assistance Payment (HAP) costs.

General Revenues increased by \$.6 million, or 9%, from the prior fiscal year, primarily due to a \$.2 million increase in Transit District's property taxes and .3 million increase Housing Authority's other revenue from Admin fees, Housing Assistance Payment (HAP) fraud recovery and program fees for its many loan programs.

Expenses from business-type activities increased by \$5.6 million, or 5.6%, from the prior year. The overall increase was the result of increased spending in most categories of expenses, as detailed below:

- Housing Authority's total expenses increased by \$5.6 million, or 10.4%, from the prior fiscal year. The majority of this increase was attributable to the leased housing programs administered by the Authority. Housing Assistance Payments (HAP) increased by \$3.9 million since the prior fiscal year.
- Transit District experienced a \$1.1 million increase in their total expenses, or 3.1%, from the prior fiscal year due to a \$.5 million increase in depreciation expenses and \$.5 million increase in purchased transportation cost resulting from increase in contract rates.
- San Geronimo Golf Course closed in January 2019 resulting in no expenses for fiscal year ending June 30, 2020 and a \$1.2 million decrease in expenses from prior year.

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. In particular, 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, 2020, the County's governmental funds reported a combined fund balance of \$563.0 million, at year-end, an increase of \$41.0 million from the prior fiscal year. Approximately 43.8% of the combined amount, or \$246.7 million constitutes fund balance that is available for appropriation in the upcoming fiscal year. The remainder of the fund balance totaling \$316.3 million is nonspendable, restricted, and committed. Specifically, \$3.4 million "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. \$228.0 million is restricted for specific purposes, and \$84.8 million is committed for specific purposes determined by formal action of the Board of Supervisors, the County's highest-level of decision-making authority.

The General Fund is the primary operating fund of the County. At June 30, 2020, the General Fund's assigned and unassigned fund balance (unrestricted) was \$133.4 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 49.2% of total fund expenditures, and total fund balance represents

COUNTY OF MARIN
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

97.6% of total fund expenditures. The overall fund balance in the General Fund has increased \$23.3 million during the current fiscal year.

The Health and Human Services Operating Fund 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. At June 30, 2020, total fund balance increased by \$5.4 million, or 30.2%, from \$17.9 million in the prior year to \$23.3 million in the current year. Of this amount, \$17.5 million is restricted to various grant program expenditures; \$5.8 million is assigned.

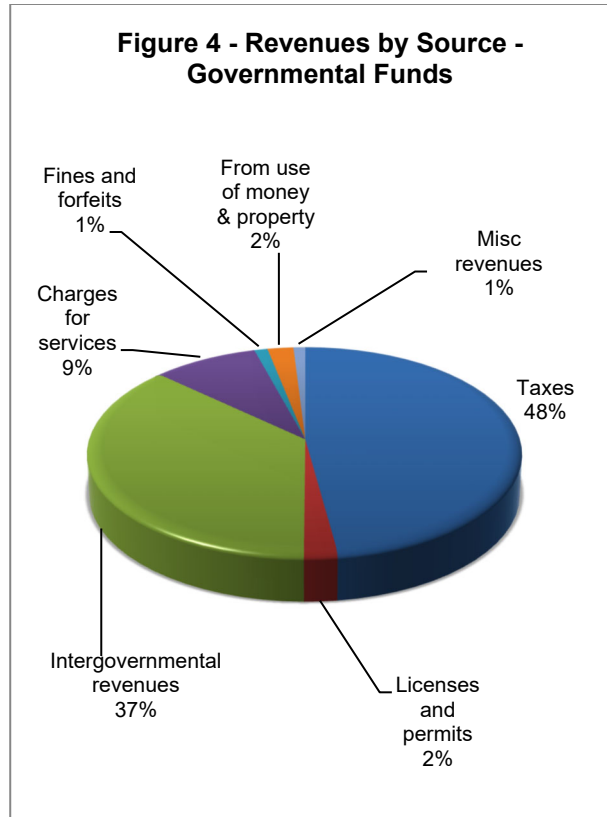
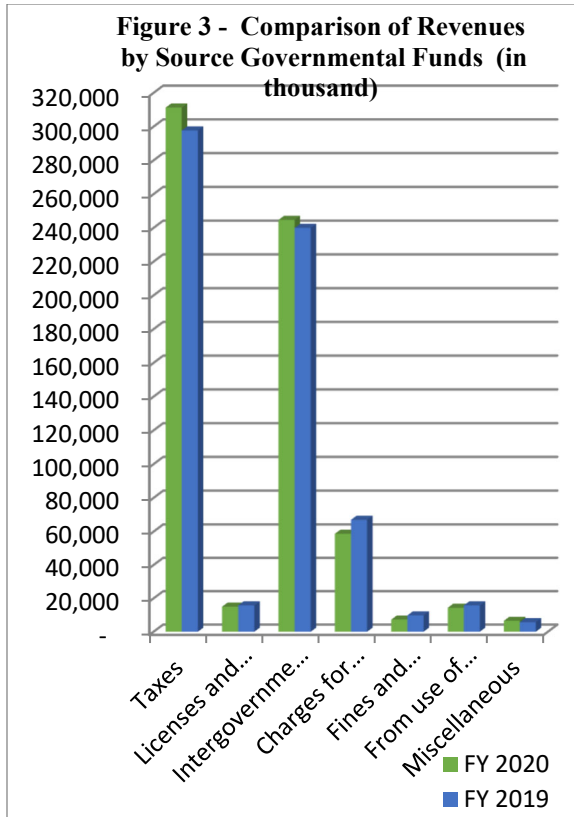
Revenues:

The following table presents revenue (in thousands) for governmental funds 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
Governmental Funds
Fund Financial Statements
For the Fiscal Year Ended June 30, 2020
(in thousands)

	FY 2020		FY 2019		Change	
	Amount	% of total	Amount	% of total	Amount	% of Change
Taxes	\$ 311,258	48%	\$ 297,706	46%	\$ 13,552	4.6%
Licenses and permits	15,039	2%	15,797	2%	(758)	-4.8%
Intergovernmental revenues	244,709	37%	239,962	37%	4,747	2.0%
Charges for services	58,734	9%	67,019	10%	(8,285)	-12.4%
Fines and forfeits	7,305	1%	9,812	2%	(2,507)	-25.6%
From use of money and propert	13,354	2%	15,779	2%	(2,425)	-15.4%
Miscellaneous	6,549	1%	5,751	1%	798	13.9%
Total Revenues	\$ 656,948	100%	\$ 651,826	100%	\$ 5,122	0.8%

COUNTY OF MARIN
 Management's Discussion and Analysis
 For the Fiscal Year Ended June 30, 2020
 (Unaudited)



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

- *Taxes* increased by \$13.6 million, or 4.6%, from the prior fiscal year, primarily attributable to a \$4.9 million increase in current secured property tax, due to the County's continuous rise in assessed property values and median home sales. In addition, there was a \$4.8 million increase in Excess ERAF since the property tax revenue shifted into ERAF exceeds the State General Fund needed for schools and community colleges. Other factors that also contribute to the overall increase are a \$1.8 million rise in ERAF, \$1.7 million increase in property tax in lieu of VLF, and \$0.4 million increase in transient occupancy tax.
- *Intergovernmental revenues* increased by \$4.7 million, or 2.0%, from the prior fiscal year. The increase was primarily attributable to the following factors:
 - \$7.0 million increase in the State and Federal's Medi-Cal funding, including \$4.0 million for audit reserve and \$3.0 million for mental health services.
 - \$2.3 million increase in State grant funding for Homeless Housing, Assistance, and Prevention Program (HHAP) to support regional coordination and expand or develop local capacity to address immediate homelessness challenges.
 - \$1.8 million increase in State reimbursement for Mental Health Medi-Cal Administrative Activities.

COUNTY OF MARIN
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

- Offset by a \$5.6 million decrease in SB 90 Reimbursements, mainly from Program Number 273 for handicapped and disabled students.
- Offset by a \$0.8 million decrease in allocation of Vehicle License Fees (VLF), primarily to fund Public Health Communicable Disease and Control, Public Health Laboratory Services, Public Health Community Health and Prevention, Behavioral Health and Recovery Services for Adults, and Social Services.
- *Charges for services* decreased by \$8.3 million, or 12.4%, from the prior fiscal year, mainly due to a \$4.1 million decrease in the State and Federal's reimbursement for OES incidents and the County's provision of fire suppression resources to other agencies, called Assistance by Hire under the contract with CAL FIRE. Also, there was a drop of \$2.0 million in interfund revenue from DPW's labor charges. These charges incurred due to DPW providing other County departments and Special Districts with construction, repair and maintenance services. In addition, contributing to the decrease is a drop of \$0.8 million in tech lease interfund revenue for IST and vehicle motor-pool interfund revenue for DPW, \$0.8 million decrease in institutional care services and patrol charges for services, as well as \$0.6 million decrease in development and planning services revenue, mostly from Environmental Impact Report (EIR) consulting services.
- *Fine and forfeits* decreased by \$2.5 million, or 25.6%, from the prior fiscal year due to a decrease in delinquency of secured tax payments and fines.
- *From use of money and property* decreased by \$2.4 million, or 15.4%, from the prior fiscal year due to interest earned on monies held within the County pool. Interest rates for short-term notes decreased from 2.42% to 1.04% in FY 2020.
- *Miscellaneous revenues* increased by \$0.8 million, or 13.9%, from the prior fiscal year, primarily attributable to the establishment of \$1.0 million Safety Net COVID-19 Response Fund to provide food and rental assistance to low-income families, emergency childcare to emergency responders and healthcare workers, and Wi-Fi mobile access to disadvantaged students.

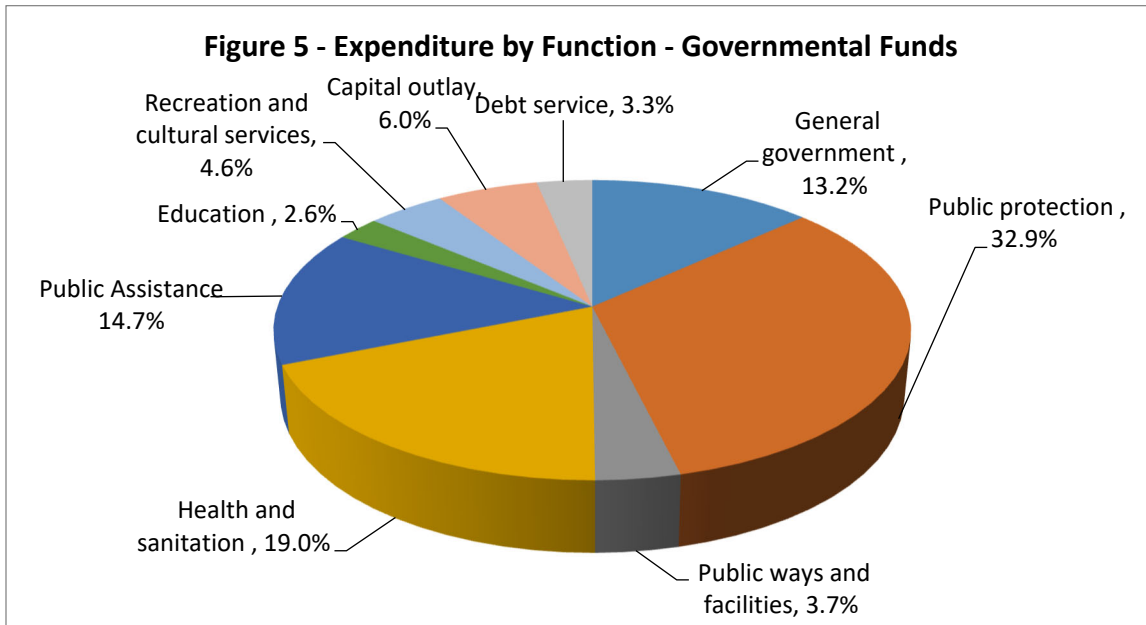
COUNTY OF MARIN
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

Expenditures:

The following table provides a comparison of expenditures by function for governmental funds for the current and prior years. Further details are provided in Figure 5 below.

**Expenditures by Function Including Capital Outlay
Governmental Funds
Fund Financial Statements
For the Year Ended June 30, 2020
(in thousands)**

	FY 2020		FY 2019		Change	
	Amount	% of total	Amount	% of total	Amount	% of Change
Current:						
General government	\$ 81,412	13%	\$ 80,507	14%	\$ 905	1.1%
Public protection	202,882	33%	191,261	33%	11,621	6.1%
Public ways and facilities	22,849	4%	23,867	4%	(1,018)	-4.3%
Health and sanitation	116,931	19%	108,889	19%	8,042	7.4%
Public assistance	90,457	15%	81,524	14%	8,933	11.0%
Education	15,952	2%	15,297	2%	655	4.3%
Recreation and cultural services	28,313	5%	32,022	5%	(3,709)	-11.6%
Capital outlay	36,769	6%	27,938	5%	8,831	31.6%
Debt service:						
Principal	10,640	2%	10,152	2%	488	4.8%
Interest	9,522	1%	10,035	3%	(513)	-5.1%
Total Expenditures	\$ 615,727	100%	\$ 581,492	100%	\$ 34,235	5.9%



COUNTY OF MARIN
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

Expenditures:

The following table provides a comparison of expenditures by function for governmental funds for the current and prior years. Further details are provided in Figure 5 below.

Significant changes in the governmental funds' expenditures are summarized as follows:

- *Public protection expenditures* increased by \$11.6 million, or 6.1%, from the prior fiscal year. The increase was primarily attributable to the following factors:
 - \$3.9 million increase in employee salaries, wages, and benefits as a result of Cost of Living Adjustment (COLA).
 - Approximately \$2 million increase in COVID 19 shelter for public.
 - \$2.1 million increase in COVID 19 miscellaneous expenses mostly for security fees and shelter for security agents, tent rentals for testing, supplies, as well as cleaning and restoration services.
 - \$1.4 million increase in payment to Alternate Defenders, Inc. that contracts with the County to refer qualified attorneys to represent indigent defendants in cases where a Public Defender has declared a conflict of interest.
 - \$1.1 million increase in upgrading Cove Stormwater Pump Station for Flood Control Zone No.4
 - Approximately \$1.1 million increased expenditures funded by Measure E on Public Safety Fire Station 57.

- *Public assistance expenditures* increased by \$8.9 million, or 11.0%, from the prior fiscal year, mainly attributable to \$2.4 million increased salaries and wages for employees due to recent bargaining agreements. Non-payroll expenses include a \$2.1 million increase in providing eligible families with cash assistance payment and a wide range of services through EBT system. In addition, there was a \$1.4 million increase in settlement agreement payment to employees, and approximately a \$1 million increase in expenditures on Great Plates Delivered Program for seniors who are at risk, unable to access meals, ineligible for other nutrition programs, as well as COVID 19 positive and exposed individuals. Another factor that contributes to the increase was \$0.8 million rise in In-Home Supportive Services Maintenance of Effort (IHSS MOE) to provide services to older people, the blind and/or disabled, as well as another \$1.2 million increase in other expenditures as a result of COVID-19.

- *Health and sanitation expenditures* increased by \$8.0 million, or 7.4%, from the prior fiscal year. A significant portion of the increase was attributed to a \$5.1 million increase in expenditures on Community Based Organization (CBO) contracts to provide public with COVID 19 rental assistance, housing case management, information and referral, as well as providing adult residents with behavioral health and mental health recovery, and other services.

- *Recreation and cultural services expenditures* decreased by \$3.7 million, or 11.6%, from the prior fiscal year, mainly due to the decrease in Measure A Farmland Preservation Program's grant to Marin Agricultural Land Trust (MALT) to acquire agricultural conservation easements.

COUNTY OF MARIN
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

- *Capital outlay expenditures* increased by \$8.8 million, or 31.6%, from the prior fiscal year, primarily due to the \$4.3 million purchase of US Coast Guard Facility in Point Reyes Station to provide Marin workforce with affordable housing units, and Open Space District's \$3.8 million acquisition of 242.16-acre Bowman Canyon Ranch on the western boundary of Mount Burdell Preserve. In addition, the County spent \$1.6 million to purchase 33.1-acre Buck's Landing to create a new shoreline park on Gallinas Creek and support public recreation opportunities. The \$9.7 million increase in capital outlay expenditures is offset by a \$0.9 million decrease in equipment purchases.

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)

- At December 31, 2019, the Housing Authority's total net position was \$26.7 million. Of this amount, *net investment in capital assets* was \$14.8 million, or 55.3% of total net position, *restricted* net position was \$8 million, or 30.1% of total net position, and *unrestricted* net position was \$3.9 million, or 14.6% 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 \$3.9 million was 6.6% of total operating expenses of \$59.3 million, as compared to 5.9% in the prior fiscal year.
- *Change in net position* for the Housing Authority decrease by \$.5 million, from \$1.5 million in the prior fiscal year to \$1 million in the current fiscal year. This decrease was primarily due to decrease in capital asset resulting in a decrease in capital contributions.
- The major portion of the Housing Authority's ending *net position*, \$14.8 million, or 55.3%, 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)

- At June 30, 2020, Transit District's total net position was \$72.1 million. Of this amount, *net investment in capital assets* was \$40.1 million, or 55.6% of total net position and *unrestricted* net position was \$32 million, or 44.4% 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 \$32 million was 90.3% of total operating expenses of \$35.5 million, as compared to 79.2% in the prior fiscal year.
- Total net position of Transit District increased by \$16.2 million. This increase is due to an increase in capital contributions from other governmental agencies such as federal, state, and local agencies. In fiscal year ended June 30, 2020 Transit District purchased a vehicle parking facility in Novato and a received a large number of vehicles resulting in a significant increase in capital contributions.

COUNTY OF MARIN
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

- The major portion of Transit District's ending *net position*, \$40.1 million, or 55.6%, 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.

Marin Commons Property Management

- At June 30, 2020, Marin Commons Property Management's total net position was \$4.3 million. Of this amount, *net investment in capital assets* was \$2.3 million, or 53.1% of total net position and *unrestricted* net position was \$2 million, or 46.9% of the total net position.
- Total net position of Marin Commons Property Management increased by \$.7 million. This increase was primarily due to a current year increase in rental income.

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, 2020 amounted to \$1,564.2 million (net of accumulated depreciation), which is an increase of \$31.5 million, or 2.1%, 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)	
	2020	2019	2020	2019	2020	2019	Amount	% Change
Land and improvements	\$ 1,262,767	\$ 1,254,943	\$ 7,825	\$ 6,274	\$ 1,270,592	\$ 1,261,217	\$ 9,375	0.7%
Easements	9,099	9,099	-	-	9,099	9,099	-	0.0%
Non-amortizable intangible assets	7,805	5,681	-	-	7,805	5,681	2,124	37.4%
Construction in progress	29,481	37,872	7,369	8,784	36,850	46,656	(9,806)	-21.0%
Structures & improvements	118,316	101,839	19,340	20,055	137,656	121,894	15,762	12.9%
Equipment	12,782	12,937	39,916	28,924	52,698	41,861	10,837	25.9%
Amortizable intangible assets	4,247	4,808	362	170	4,609	4,978	(369)	-7.4%
Infrastructure	43,592	39,939	-	-	43,592	39,939	3,653	9.1%
Other property	-	-	1,285	1,388	1,285	1,388	(103)	-7.4%
Total Capital Assets	\$ 1,488,089	\$ 1,467,118	\$ 76,097	\$ 65,595	\$ 1,564,186	\$ 1,532,713	\$ 31,473	2.1%

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

- Land and improvements* increased by \$9.4 million, or 0.7%, from the prior fiscal year, mainly attributable to land acquisitions and donation in the current year. The major land acquisitions and donation were as follows:
 - \$3.8 million for 242.16-acre Bowman Canyon Ranch for preservation and recreation.

COUNTY OF MARIN
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

- \$1.6 million for 32.57-acre land of the former U.S. Coast Guard Housing Facility for the housing renovation project to provide Marin workforce with affordable housing options.
 - \$1.6 million for 33.1-acre Buck's Landing to create a new shoreline park on Gallinas Creek to support public recreation opportunities, including access to Gallinas Creek and San Pablo Bay.
 - \$1.5 million for Transit District's purchase of land of a vehicle parking facility at 600 Rush Landing in Novato.
 - \$0.5 million for 5.88-acre Silvani Property in Bolinas for conservation and protection of the natural areas. 1.56-acre of Silvani Property was purchased by Open Space District with an appraised value of \$126,000; the remainder of the parcel was donated by the Silvani family.
- *Construction in progress (CIP)* decreased by \$9.8 million, or 21.0%, from the prior fiscal year. The decrease was the result of new capital project additions totaling to \$20.3 million, offset by transfers to depreciable assets of \$30.1 million. The major additions to the CIP projects were as follows:
 - \$7.3 million for the Civic Center roof replacement project.
 - \$4.8 million for the Tomales Fire Station reconstruction project.
 - \$1.7 million for the rehabilitation of Southern Region roads: Clotilda Court, Cariotta Circle, Belvedere Drive. The project includes full grinding, base failure repairs, pavement resurfacing, traffic signs and traffic striping upgrade, and re-establishment of drainage infrastructure.
 - \$1.1 million for the rehabilitation of Sir Francis Drake Boulevard between Highway 101 and Ross town to improve vehicle flow, transit operations, and pedestrian and bicycle circulation safety.
 - \$0.7 million for the purchase and construction of two MOD 35 vehicle lifting systems, which allows the Garage to perform routine maintenance and repair on larger vehicles. The County's current vehicle lifts are no longer functioning at full capacity and need to be replaced.
 - \$0.5 million for reimbursing the City of Mill Valley for resurfacing Montford Ave, from Melrose Avenue to Janes Street.

The new additions to CIP projects were offset by \$30.1 million in transfers to depreciable assets, following project completions. The most notable project completions for FY 2020 were as follows:

- \$18.9 million for the Civic Center roof replacement project.
- \$4.4 million for Sir Francis Drake Boulevard road resurfacing, from 400' South of Lagunitas Road to 400' West of Nicasio Valley Road.
- \$1.5 million for Transit District's parking facility, bus stop improvements, and on-board AVL system.
- \$1.3 million for Civic Center Hall of Justice Room 266 improvement.

COUNTY OF MARIN
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

- \$0.9 million for Civic Center District Attorney Room 145 expansion.
- \$0.8 million for HVAC upgrade project at Novato Library.
- *Structures and improvements* increased by \$15.8 million, or 12.9%, from the prior fiscal year. The increase was primarily due to current year depreciation of \$10.5 million, offset by \$2.8 million in additions mainly due to the purchase of U.S. Coast Guard Facility buildings in Point Reyes Station and \$23.5 million in transfers from *construction in progress* for completed Civic Center campus improvements, HVAC upgrade at Novato Library, and West Marin Service Center renovation.
- *Equipment* increased by \$10.8 million, or 25.9% from the prior fiscal year. The increase was mainly due to current year depreciation of \$9.9 million, disposals of \$1.9 million, and current year additions and transfers of \$20.7 million. The additions and transfers included \$5.4 million purchase of new equipment and vehicles by the County of Marin, \$9.9 million purchase of eleven 40ft vehicle replacements by Transit District, and other purchases of fare revenue collection equipment by Transit District, machinery and computerized hardware systems, and on-board AVL system completion by Transit District.
- *Infrastructure* increased by \$3.7 million, or 9.1% from the prior fiscal year. The increase was primarily due to current year depreciation of \$1.8 million, offset by \$5.5 million in additions and transfers from *construction in progress* primarily for Western Region road resurfacing and Donahue Street rehabilitation completion.
- *Non-amortizable Intangible assets* increased by \$2.1 million, or 37.4% from the prior fiscal year. The increase was due to current year addition of \$2.1 million including \$0.6 million for the payroll ATOM project and \$1.5 million due to the replacement of the County's main telephone system. The existing Avaya phone system, which was installed in 1997, has been aging and needs replacement to maintain functionality.

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

Debt Administration

At June 30, 2020, the County's governmental and business-type activities carried an outstanding long-term debt balance (e.g. bonds, loans, certificates of participation, and capital leases) in the amount of \$224.7 million as compared to \$234.3 million in the prior fiscal year. The overall decrease of \$9.6 million, or 4.1%, was primarily due to current year scheduled debt service payments totaling to \$11.5 million.

Outstanding Debt

(in thousands)

	Governmental Activities		Business-type Activities		Total		Dollar	Percent
	2020	2019	2020	2019	2020	2019	Change	Change
Bonds payable	\$ 131,499	\$ 138,435	\$ -	\$ -	\$ 131,499	\$ 138,435	\$ (6,936)	-5.0%
Loans payable	2,294	2,717	5,791	6,520	8,085	9,237	(1,152)	-12.5%
Certificates of participation	84,045	85,403			84,045	85,403	(1,358)	-1.6%
Capital leases	-	-	1,116	1,266	1,116	1,266	(150)	-11.8%
Total Outstanding Debt	\$ 217,838	\$ 226,555	\$ 6,907	\$ 7,786	\$ 224,745	\$ 234,341	\$ (9,596)	-4.1%

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

COUNTY OF MARIN
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

VI. GENERAL FUND BUDGETARY HIGHLIGHTS

During the fiscal year ended June 30,2020, there was a \$26 million, or 9 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, grant-funded expenditures in multiple departments and increased appropriations for the County's COVID response.

During the fiscal year ended June 30,2020, there was also a \$92.1 million, or 27.6 percent increase, in revenues between the original adopted budget and the final amended budget. Major Components of the increase were as follows:

- Taxes increased by \$16.7 million, and were predominantly due to increased excess ERAF revenues, which accounted for \$14.3 million of the total increase. The budget for other property taxes increased by \$2.8 million, while the budget for Transient Occupancy Taxes was reduced by \$500,000 as receipts were projected to decline due to local shelter in place orders.
- Intergovernmental revenues increased by \$61.1 million, largely due to the carryforward of \$52 million in prior year funding sources for countywide projects. There was also \$8.1 million in increased revenue appropriations related to state and federal reimbursements for the County's COVID response.
- Charges for services increased by \$7.8 million, mainly attributable to \$5.6 million in reimbursements for out-of-county fire services and \$1.3 million in reimbursements for ambulance fees and vegetation management work.

General Fund Budget to Actual Highlights

Total actual expenditures in FY 2019-20 were \$43.3 million, or 13.8%, less than the final amended budget. This was mainly due to the following:

- Salary and benefit expenditures were \$12.3 million less than budgeted due to vacancies across all General Fund departments
- Services, Supplies and Capital Assets totaled \$29.8 less than the final budget, which is primarily due to \$16.4 million in unspent funds for multi-year projects that will be carried forward into FY 2020-21, as well as \$12.8 million in unspent funds for department expenses and countywide initiatives.
- Transfers to other funds were \$13.7 million less than budgeted, primarily as a result of net county cost savings in the Health and Human Services Operations Fund.

Total actual revenues in FY 2019-20 were \$52.7 million, or 12.4%, less than the final amended budget, mainly due to the following:

- Taxes exceeded the final budget by \$3.5 million mainly due to better than expected excess ERAF, supplemental property tax and property transfer taxes.
- Revenues from the use of money, including investment earnings, exceeded the final budget by \$1.3 million.
- Intergovernmental revenues were \$54.9 million less than the final budget, of which \$49.4 million is attributable to multi-year projects and grants that will be carried forward to FY 2020-21.
- Fines and Forfeitures were \$1.8 million less than the final budget. This includes various public safety and delinquent property tax revenues that were not realized due to State legislation.

COUNTY OF MARIN
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

ECONOMIC FACTORS AND THE OUTLOOK FOR THE FISCAL YEAR 2020-21 BUDGET

We are beginning to receive data on how deeply the economy has been impacted by COVID-19. More than 20 million Americans, including 2.9 million Californians, have become unemployed since March. As of October 2020, Marin County's unemployment rate was 5.4% which was an increase from 2% in October 2019, however still lower than the State's rate of 9.0% and the national rate of 6.9%. The next five years will present a number of challenges to the County's budget. Declining revenues are the primary cause of the shortfalls in the first year, and increased pension costs begin to impact the budget in 2022. We are projecting General Fund deficits throughout the next five years under two different economic recovery scenarios. In both scenarios, we are assuming short term revenue reductions of 20-25 percent for revenue streams that are based on local or statewide economic activity and a continued slowing of property tax growth rates. We are also assuming no changes to current staffing and service levels, Consumer Price Index (CPI) based cost of living adjustments in each year, and annual increases to pension costs, which are heavily impacted by the performance of investment markets. Finally, due to the ongoing shortfalls, we are assuming that there will be no ongoing contributions to the Facility Reserve. Under the more optimistic "Limited Impact" scenario, we are assuming that the economy is able to achieve a sense of normalcy by early 2021, that the investment market recovers to prior year levels within two years, and that annual growth in property tax revenues remains near long-term averages. Under the 'Prolonged Recession' scenario, we are assuming that revenues take longer to rebound, that the investment market is unable to fully recover the losses that were incurred in 2020 and that annual property tax revenue growth falls below 4 percent. The following items were taken into consideration when preparing the County budget for fiscal year 2020-21.

- COVID-19 has had a significant impact on local revenues, particularly on the revenues that support state-mandated health and safety programs such as 1991 Realignment and Proposition 172 Public Safety Sales Tax. Based on projections from the State Department of Finance, we are expecting a reduction of approximately 20 percent, or at least \$14 million, in these two critical revenue streams.
- Our revised General Fund budget projections indicate a \$10.5 million shortfall in FY 2020-21, which is almost entirely due to declining revenue. Other special revenue funds are also impacted, including gas taxes that fund road improvements, sales taxes for parks and open space, and building permits for local construction projects. Together, these three non-General Fund revenue streams are expected to decline by \$5 million in FY 2020-21.
- The Governor's May Revision includes a proposal to allocate a portion of the State's CARES Act funds to every county as well as cities larger than 300,000 residents. Marin is currently slated to receive \$26.5 million; however, this amount is subject to ratification by the state legislature. These funds are also restricted and can only be used to reimburse qualifying expenditures such as emergency response activities, enhanced medical and public health initiatives and economic support programs. The funds cannot be used to backfill revenue losses associated with the pandemic.
- The County has already appropriated \$8.5 million in new expenditures related to the emergency response. These expenses include providing short term housing for the County's most vulnerable populations.

COUNTY OF MARIN
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

- This Proposed Budget includes a one-time appropriation of \$12.7 million to be used for continued EOC operations, personal protective equipment, short term housing, expanded testing and contact tracing. These additional expenditures are expected to be reimbursed by state and federal funding sources.

- In April, the Board of Supervisors adopted revised budget instructions that directed staff to implement a rollover budget of current services, deferred one-time expenditure allocations and modified the hiring review process to prioritize recruitments for positions that support emergency response or positions that are funded through sustainable revenue sources.

- The Board was prudent in establishing over \$27 million in stabilization reserves during good economic times. We are therefore in a better position to make thoughtful budget adjustments with a long-term perspective

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**

THIS PAGE INTENTIONALLY LEFT BLANK



**COUNTY OF MARIN
STATEMENT OF NET POSITION
JUNE 30, 2020**

	Primary Government		Total	Marin Housing Component Units
	Governmental Activities	Business-Type Activities		
ASSETS				
Cash and Investments	\$ 559,420,229	\$ 37,039,225	\$ 596,459,454	\$ 2,192,760
Restricted Cash	-	4,129,893	4,129,893	35,729
Receivables:				
Accounts and Other - Net	13,193,496	1,672,933	14,866,429	1,069
Due from Other Agencies	24,180,803	15,094,996	39,275,799	-
Other Loans	36,876,718	7,521,553	44,398,271	-
Inventories	524,356	-	524,356	-
Prepaid Items and Other Assets	1,752,028	482,680	2,234,708	15,801
Assets Held for Sale	-	207,500	207,500	-
Other Non-Current Assets	-	324,675	324,675	-
Restricted Cash Held with Trustee	3,517,661	-	3,517,661	-
Internal Balances	1,100,000	(1,100,000)	-	-
Capital Assets:				
Nondepreciable	1,308,766,703	15,193,174	1,323,959,877	714,752
Depreciable, Net	179,322,559	60,903,354	240,225,913	530,734
Total Assets	<u>2,128,654,553</u>	<u>141,469,983</u>	<u>2,270,124,536</u>	<u>3,490,845</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferral on Refunding - Bonds Payable and Certificates of Participation	5,495,993	-	5,495,993	-
Deferred Pensions	74,114,677	1,586,229	75,700,906	-
Deferred OPEB	17,866,000	100,996	17,966,996	-
Total Deferred Outflows of Resources	<u>97,476,670</u>	<u>1,687,225</u>	<u>99,163,895</u>	<u>-</u>
LIABILITIES				
Accounts Payable and Accrued Expenses	15,956,929	5,736,867	21,693,796	38,437
Salaries and Benefits Payable	3,112,875	228,083	3,340,958	-
Interest Payable	2,588,169	1,544,076	4,132,245	3,955
Unearned Revenues	1,221,065	1,482,823	2,703,888	2,536
Other Liabilities	688,202	836,069	1,524,271	-
Security Deposits and Escrows Payable	-	886,051	886,051	35,729
Housing Loan Liability	-	2,017,243	2,017,243	-
Estimated Claims:				
Due Within One Year	11,552,000	-	11,552,000	-
Due Beyond One Year	27,094,000	-	27,094,000	-
Compensated Absences:				
Due Within One Year	16,295,149	144,533	16,439,682	-
Due Beyond One Year	2,278,856	198,213	2,477,069	-
Long-Term Liabilities:				
Due Within One Year	10,746,184	913,930	11,660,114	23,496
Due Beyond One Year	207,092,145	5,992,882	213,085,027	1,218,498
Liability for Other Postemployment Benefits	206,314,000	1,366,577	207,680,577	6,216
Net Pension Liability	188,585,487	4,834,111	193,419,598	-
Total Liabilities	<u>693,525,061</u>	<u>26,181,458</u>	<u>719,706,519</u>	<u>1,328,867</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Pensions	25,784,579	980,587	26,765,166	-
Deferred OPEB	65,215,000	238,145	65,453,145	-
Total Deferred Inflows of Resources	<u>90,999,579</u>	<u>1,218,732</u>	<u>92,218,311</u>	<u>-</u>
NET POSITION				
Net Investment in Capital Assets	1,396,434,245	69,189,716	1,465,623,961	3,492
Restricted for:				
General Government	54,086,352	-	54,086,352	-
Public Protection	64,071,908	-	64,071,908	-
Public Ways and Facilities	8,298,346	-	8,298,346	-
Health and Sanitation	12,555,402	-	12,555,402	-
Public Assistance	56,910,592	-	56,910,592	-
Education	9,623,999	-	9,623,999	-
Recreation and Cultural Services	6,479,920	-	6,479,920	-
Community Service Area Projects	15,506,470	-	15,506,470	-
Housing Authority	-	8,051,817	8,051,817	-
Debt Service	422,751	-	422,751	-
Unrestricted	(182,783,402)	38,515,485	(144,267,917)	2,158,486
Total Net Position	<u>\$ 1,441,606,583</u>	<u>\$ 115,757,018</u>	<u>\$ 1,557,363,601</u>	<u>\$ 2,161,978</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MARIN
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues		
		Fees, Fines, and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
General Government	\$ 84,618,324	\$ 22,418,439	\$ 7,964,117	\$ 800,000
Public Protection	200,504,522	45,428,870	52,531,914	1,266,626
Public Ways and Facilities	23,488,744	2,524,268	-	16,038,348
Health and Sanitation	115,839,523	6,943,567	93,236,421	-
Public Assistance	90,008,693	603,357	72,315,225	-
Education	15,784,261	769,459	201,206	-
Recreation and Cultural Services	28,824,246	2,440,591	355,155	-
Debt Service:				
Interest and Fiscal Charges	10,473,113	-	-	-
Total Governmental Activities	<u>569,541,426</u>	<u>81,128,551</u>	<u>226,604,038</u>	<u>18,104,974</u>
Business-Type Activities:				
Housing Authority	59,496,744	1,771,143	56,948,983	505,960
Transit District	35,540,842	4,820,187	25,660,130	15,546,648
Marin Commons Property Management	4,175,984	-	-	-
Gross Airport	904,450	567,087	280,806	-
Marin County Fair	2,577,857	2,060,313	203,502	-
Marin.Org	999,083	1,172,327	-	-
Total Business-Type Activities	<u>103,694,960</u>	<u>10,391,057</u>	<u>83,093,421</u>	<u>16,052,608</u>
Total Primary Government	<u>\$ 673,236,386</u>	<u>\$ 91,519,608</u>	<u>\$ 309,697,459</u>	<u>\$ 34,157,582</u>
Marin Housing Component Units	<u>770,955</u>	<u>963,794</u>	<u>-</u>	<u>-</u>

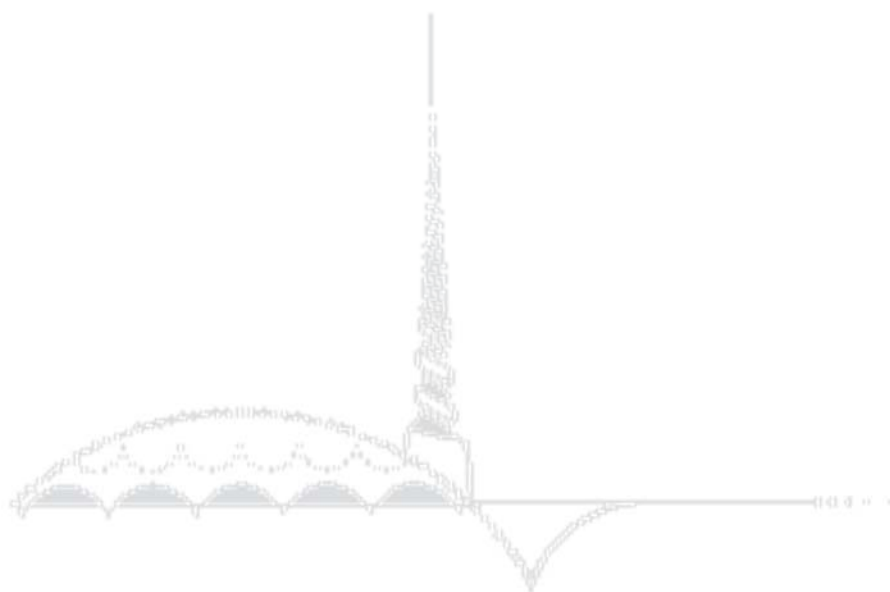
See accompanying Notes to Basic Financial Statements.

**COUNTY OF MARIN
STATEMENT OF ACTIVITIES (CONTINUED)
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Net Revenues (Expenses) and Changes in Net Position			
	Governmental Activities	Business- Type Activities	Total Primary Government	Component Units
Primary Government:				
Governmental Activities:				
General Government	\$ (53,435,768)	\$ -	\$ (53,435,768)	\$ -
Public Protection	(101,277,112)	-	(101,277,112)	-
Public Ways and Facilities	(4,926,128)	-	(4,926,128)	-
Health and Sanitation	(15,659,535)	-	(15,659,535)	-
Public Assistance	(17,090,111)	-	(17,090,111)	-
Education	(14,813,596)	-	(14,813,596)	-
Recreation and Cultural Services	(26,028,500)	-	(26,028,500)	-
Debt Service:				
Interest and Fiscal Charges	(10,473,113)	-	(10,473,113)	-
Total Governmental Activities	(243,703,863)	-	(243,703,863)	-
Business-Type Activities:				
Housing Authority	-	(270,658)	(270,658)	-
Transit District	-	10,486,123	10,486,123	-
Marin Commons Property Management	-	(4,175,984)	(4,175,984)	-
Gross Airport	-	(56,557)	(56,557)	-
Marin County Fair	-	(314,042)	(314,042)	-
Marin.Org	-	173,244	173,244	-
Total Business-Type Activities	-	5,842,126	5,842,126	-
Total Primary Government	(243,703,863)	5,842,126	(237,861,737)	-
Component Units	-	-	-	192,839
General Revenues:				
Taxes:				
Property Taxes	282,870,374	4,803,083	287,673,457	-
Sales and Use Taxes	18,522,319	-	18,522,319	-
Other	9,865,004	-	9,865,004	-
Unrestricted Interest and Investment				
Earnings	13,863,905	6,004,034	19,867,939	9,073
Tobacco Settlement	2,482,536	-	2,482,536	-
Miscellaneous	4,653,376	1,648,399	6,301,775	2,626
Transfers	(283,091)	283,091	-	-
Total General Revenues and Transfers	331,974,423	12,738,607	344,713,030	11,699
Change in Net Position	88,270,560	18,580,733	106,851,293	204,538
Net Position - Beginning of Year	1,353,336,023	97,176,285	1,450,512,308	1,957,440
Net Position - End of Year	<u>\$ 1,441,606,583</u>	<u>\$ 115,757,018</u>	<u>\$ 1,557,363,601</u>	<u>\$ 2,161,978</u>

See accompanying Notes to Basic Financial Statements.

THIS PAGE INTENTIONALLY LEFT BLANK



**BASIC FINANCIAL STATEMENTS –
FUND FINANCIAL STATEMENTS**

THIS PAGE INTENTIONALLY LEFT BLANK



**COUNTY OF MARIN
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020**

	General Fund	Health and Human Services Operating Fund	Other Governmental Funds	Total
ASSETS				
Cash and Investments in County Pool	\$ 254,381,516	\$ 16,682,204	\$ 240,094,092	\$ 511,157,812
Cash with Fiscal Agent	-	-	3,517,661	3,517,661
Accounts Receivable	8,168,916	327,931	4,696,649	13,193,496
Prepaid Items	1,749,924	-	2,104	1,752,028
Notes Receivable - Short Term	-	-	1,099,504	1,099,504
Notes Receivable - Long Term	1,139,525	-	27,571,855	28,711,380
Interest Receivable - Deferred	-	-	7,057,100	7,057,100
Due from Other Funds	1,341,666	-	-	1,341,666
Due from Other Governmental Agencies	5,614,898	13,778,301	4,787,604	24,180,803
Inventory of Supplies	426,832	-	97,524	524,356
	<u>\$ 272,823,277</u>	<u>\$ 30,788,436</u>	<u>\$ 288,924,093</u>	<u>\$ 592,535,806</u>
Total Assets				
LIABILITIES				
Accounts Payable and Accrued Expenditures	\$ 3,837,769	\$ 6,605,967	\$ 5,471,624	\$ 15,915,360
Accrued Salaries and Benefits	1,978,095	733,313	413,446	3,124,854
Due to Other Funds	-	-	241,666	241,666
Unearned Revenue	729,247	111,348	380,470	1,221,065
Other Liabilities	405,109	71,875	211,218	688,202
Total Liabilities	<u>6,950,220</u>	<u>7,522,503</u>	<u>6,718,424</u>	<u>21,191,147</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	<u>1,119,164</u>	<u>-</u>	<u>7,270,080</u>	<u>8,389,244</u>
FUND BALANCES				
Nonspendable	3,316,281	-	99,628	3,415,909
Restricted	51,732,359	17,506,835	158,716,546	227,955,740
Committed	76,286,758	-	8,562,356	84,849,114
Assigned	122,531,794	5,759,098	107,557,059	235,847,951
Unassigned	10,886,701	-	-	10,886,701
Total Fund Balances	<u>264,753,893</u>	<u>23,265,933</u>	<u>274,935,589</u>	<u>562,955,415</u>
	<u>\$ 272,823,277</u>	<u>\$ 30,788,436</u>	<u>\$ 288,924,093</u>	<u>\$ 592,535,806</u>
Total Liabilities and Fund Balances				

See accompanying Notes to Basic Financial Statements.

COUNTY OF MARIN
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
GOVERNMENT-WIDE STATEMENT OF NET POSITION – GOVERNMENTAL ACTIVITIES
JUNE 30, 2020

Fund Balance - Total Governmental Funds \$ 562,955,415

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. 8,389,244

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	\$ 57,256,328	
Land Improvements	1,205,511,005	
Easements	9,099,188	
Construction in Progress	29,480,700	
Structures and Improvements, Net of Accumulated Depreciation	118,315,522	
Equipment, Net of Accumulated Depreciation	11,670,167	
Intangible Assets, Net of Accumulated Amortization	12,052,249	
Infrastructure, Net of Accumulated Depreciation	43,591,794	
Total Capital Assets		1,486,976,953

Long-term assets 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. 97,476,670

Deferred inflows of resources reported in the statement of net position (90,999,579)

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	(217,838,329)	
Accrued Interest on Long-Term Debt	(2,588,169)	
Compensated Absences	(18,574,005)	
Liability for Other Postemployment Benefits	(206,314,000)	
Estimated Claims - General Liability	(5,734,000)	
Net Pension Liability	(188,585,487)	
Total Long-Term Liabilities		(639,633,990)

Internal Service Fund assets and liabilities are included in the governmental activities in the Statement of Net Position 16,441,870

Net Position of Governmental Activities \$ 1,441,606,583

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, 2020**

	General Fund	Health and Human Services Operating Fund	Other Governmental Funds	Total
REVENUES				
Taxes	\$ 252,411,428	\$ -	\$ 58,846,269	\$ 311,257,697
Licenses and Permits	6,556,875	7,050	8,474,942	15,038,867
Intergovernmental Revenues	44,698,850	80,771,234	119,238,928	244,709,012
Charges for Services	52,984,421	1,249,341	4,500,585	58,734,347
Fines and Forfeits	5,674,746	30,601	1,599,875	7,305,222
From Use of Money and Property	8,976,444	364,415	4,013,367	13,354,226
Miscellaneous	2,031,408	252,534	4,265,311	6,549,253
Total Revenues	<u>373,334,172</u>	<u>82,675,175</u>	<u>200,939,277</u>	<u>656,948,624</u>
EXPENDITURES				
Current:				
General Government	75,731,401	-	5,680,565	81,411,966
Public Protection	171,055,972	2,200,726	29,625,258	202,881,956
Public Ways and Facilities	3,443,268	-	19,405,640	22,848,908
Health and Sanitation	1,907,369	86,348,477	28,674,756	116,930,602
Public Assistance	1,322,876	86,801,507	2,332,218	90,456,601
Education	283,964	-	15,668,537	15,952,501
Recreation and Cultural Services	10,013,731	-	18,299,705	28,313,436
Capital Outlay	7,185,225	79,421	29,504,860	36,769,506
Debt Service:				
Principal	340,451	-	10,299,214	10,639,665
Interest	31,846	-	9,489,844	9,521,690
Total Expenditures	<u>271,316,103</u>	<u>175,430,131</u>	<u>168,980,597</u>	<u>615,726,831</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	102,018,069	(92,754,956)	31,958,680	41,221,793
OTHER FINANCING SOURCES (USES)				
Debt issued	-	-	1,339,000	1,339,000
Debt Refunding	-	-	(535,487)	(535,487)
Transfers In	4,572,296	101,587,531	51,724,185	157,884,012
Transfers Out	(83,368,044)	(3,480,836)	(72,060,276)	(158,909,156)
Total Other Financing Sources (Uses), Net	<u>(78,795,748)</u>	<u>98,106,695</u>	<u>(19,532,578)</u>	<u>(221,631)</u>
NET CHANGE IN FUND BALANCES	23,222,321	5,351,739	12,426,102	41,000,162
Fund Balances - Beginning of Year	<u>241,531,572</u>	<u>17,914,194</u>	<u>262,509,487</u>	<u>521,955,253</u>
FUND BALANCES - END OF YEAR	<u>\$ 264,753,893</u>	<u>\$ 23,265,933</u>	<u>\$ 274,935,589</u>	<u>\$ 562,955,415</u>

See accompanying Notes to Basic Financial Statements.

COUNTY OF MARIN
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES – GOVERNMENTAL ACTIVITIES
YEAR ENDED JUNE 30, 2020

Net Change in Fund Balances - Total Governmental Funds \$ 41,000,162

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

Interest accrued on loans receivable is not recorded in the governmental funds. 547,245

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	\$ 37,356,165	
Less: Disposal of Capital Assets	(9,266)	
Less: Current Year Depreciation	<u>(17,488,342)</u>	19,858,557

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. 50,116

Bond 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	(1,136,170)	
Issuance of Debt	(1,339,000)	
Repayment and Adjustments of Bonds, Loans, Certificates of Participation, Capital Leases, and Deferral on Refunding	<u>11,192,340</u>	8,717,170
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	(2,594,156)	
Change in Net OPEB Liability	10,381,000	
Change in General Claims Liability	58,000	
Change in Net Pension Liability	220,205	
Accrued Interest on Long-Term Debt	<u>167,559</u>	8,232,608
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. 9,864,702

Change in Net Position of Governmental Activities \$ 88,270,560

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MARIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2020/DECEMBER 31, 2019**

	Business-Type Activities				Total	Governmental
	Marin					Internal
	Housing Authority 12/31/2019	Transit District 6/30/2020	Commons Property Management 6/30/2020	Nonmajor Enterprise Funds 6/30/2020		Service Funds 6/30/2020
ASSETS						
Current Assets:						
Cash and Investments in County Pool	\$ 10,265,329	\$ 18,772,218	\$ 2,403,440	\$ 1,637,832	\$ 33,078,819	\$ 48,262,417
Other Cash	-	3,960,406	-	-	3,960,406	-
Receivables:						
Accounts	278,141	942,193	192,342	-	1,412,676	-
Other	-	-	-	260,257	260,257	8,734
Prepaid Items and Other Assets	339,239	136,882	-	6,559	482,680	-
Due from Other Governments	2,055,769	13,039,227	-	-	15,094,996	-
Assets Held for Sale	207,500	-	-	-	207,500	-
Total Current Assets	<u>13,145,978</u>	<u>36,850,926</u>	<u>2,595,782</u>	<u>1,904,648</u>	<u>54,497,334</u>	<u>48,271,151</u>
Noncurrent Assets:						
Restricted Cash	4,129,893	-	-	-	4,129,893	-
Long-Term Notes Receivable	7,521,553	-	-	-	7,521,553	-
Other Non-Current Assets	324,675	-	-	-	324,675	-
Capital Assets:						
Nondepreciable	3,365,149	1,757,122	-	10,070,903	15,193,174	-
Depreciable and Amortizable, Net	16,425,995	38,385,770	4,061,149	2,030,440	60,903,354	1,112,309
Total Noncurrent Assets	<u>31,767,265</u>	<u>40,142,892</u>	<u>4,061,149</u>	<u>12,101,343</u>	<u>88,072,649</u>	<u>1,112,309</u>
Total Assets	<u>44,913,243</u>	<u>76,993,818</u>	<u>6,656,931</u>	<u>14,005,991</u>	<u>142,569,983</u>	<u>49,383,460</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Pensions	1,586,229	-	-	-	1,586,229	-
Deferred OPEB	100,996	-	-	-	100,996	-
Total Deferred Outflows	<u>1,687,225</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,687,225</u>	<u>-</u>
LIABILITIES						
Current Liabilities:						
Accounts Payable	1,101,540	3,751,418	396,455	98,236	5,347,649	28,527
Interest Payable	1,467,556	-	64,219	12,301	1,544,076	-
Due to Other Funds	-	-	-	1,100,000	1,100,000	-
Due to Other Governments	389,218	-	-	-	389,218	-
Salaries and Benefits Payable	129,366	97,090	-	1,627	228,083	1,063
Other Liabilities	710,383	-	125,686	-	836,069	-
Unearned Revenues	569,500	853,743	-	59,580	1,482,823	-
Long-Term Notes Payable	-	-	-	44,000	44,000	-
Compensated Absences	44,387	96,545	-	3,601	144,533	-
Mortgages Payable	78,361	-	629,354	-	707,715	-
Capital Leases	162,215	-	-	-	162,215	-
Estimated Claims	-	-	-	-	-	6,455,000
Total Current Liabilities	<u>4,652,526</u>	<u>4,798,796</u>	<u>1,215,714</u>	<u>1,319,345</u>	<u>11,986,381</u>	<u>6,484,590</u>
Long-Term Liabilities:						
Security Deposits and Escrows Payable (Payable from Restricted Assets)	886,051	-	-	-	886,051	-
Long-Term Notes Payable	-	-	-	82,000	82,000	-
Compensated Absences	133,160	39,301	-	25,752	198,213	-
Loan Liability	2,017,243	-	-	-	2,017,243	-
Mortgages Payable	3,798,536	-	1,159,035	-	4,957,571	-
Capital Leases	953,311	-	-	-	953,311	-
Other Postemployment Benefits	1,366,577	-	-	-	1,366,577	-
Estimated Claims	-	-	-	-	-	26,457,000
Net Pension Liability	4,834,111	-	-	-	4,834,111	-
Total Noncurrent Liabilities	<u>13,988,989</u>	<u>39,301</u>	<u>1,159,035</u>	<u>107,752</u>	<u>15,295,077</u>	<u>26,457,000</u>
Total Liabilities	<u>18,641,515</u>	<u>4,838,097</u>	<u>2,374,749</u>	<u>1,427,097</u>	<u>27,281,458</u>	<u>32,941,590</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred Pensions	980,587	-	-	-	980,587	-
Deferred OPEB	238,145	-	-	-	238,145	-
Total Deferred Inflows	<u>1,218,732</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,218,732</u>	<u>-</u>
NET POSITION						
Net Investment in Capital Assets	14,798,721	40,142,892	2,272,760	11,975,343	69,189,716	1,112,309
Restricted for Housing Authority	8,051,817	-	-	-	8,051,817	-
Unrestricted	3,889,683	32,012,829	2,009,422	603,551	38,515,485	15,329,561
Total Net Position	<u>\$ 26,740,221</u>	<u>\$ 72,155,721</u>	<u>\$ 4,282,182</u>	<u>\$ 12,578,894</u>	<u>\$ 115,757,018</u>	<u>\$ 16,441,870</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, 2020/DECEMBER 31, 2019

	Business-Type Activities		Business-Type Activities		Total	Governmental
	Housing Authority 12/31/2019	Transit District 6/30/2020	Marin			Internal Service Funds 6/30/2020
			Commons Property Management 6/30/2020	Nonmajor Enterprise Funds 6/30/2020		
OPERATING REVENUES						
Charges for Services	\$ 1,771,143	\$ 4,820,187	\$ -	\$ 3,799,727	\$ 10,391,057	\$ 13,711,216
Other Revenue	1,024,878	-	26,056	77,197	1,128,131	-
Total Operating Revenues	2,796,021	4,820,187	26,056	3,876,924	11,519,188	13,711,216
OPERATING EXPENSES						
Salaries and Employee Benefits	-	2,420,797	-	417,511	2,838,308	2,640,692
Services and Supplies	-	26,803,117	3,668,432	3,889,989	34,361,538	910,077
Housing Assistance	58,014,919	-	-	-	58,014,919	-
Claims Expense	-	-	-	-	-	976,197
Depreciation and Amortization	1,288,616	4,119,852	418,892	169,140	5,996,500	87,850
Other Operating	-	2,112,076	-	-	2,112,076	-
Total Operating Expenses	59,303,535	35,455,842	4,087,324	4,476,640	103,323,341	4,614,816
OPERATING INCOME (LOSS)	(56,507,514)	(30,635,655)	(4,061,268)	(599,716)	(91,804,153)	9,096,400
NONOPERATING REVENUES (EXPENSES)						
Property Tax Revenue	-	4,803,083	-	-	4,803,083	-
Intergovernmental Revenue	56,948,983	25,660,130	-	484,308	83,093,421	-
Advertising Revenue	-	237,238	-	-	237,238	-
Rental Income Revenue	-	282,930	-	-	282,930	-
Investment Income - Unrestricted	268,578	353,736	4,782,594	599,126	6,004,034	(37,566)
Interest Expense	(193,209)	-	(88,660)	(4,750)	(286,619)	-
Sale of Capital Assets	100	-	-	-	100	63,815
Other Nonoperating Expense	-	(85,000)	-	-	(85,000)	-
Total Nonoperating Revenues, Net	57,024,452	31,252,117	4,693,934	1,078,684	94,049,187	26,249
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	516,938	616,462	632,666	478,968	2,245,034	9,122,649
CAPITAL CONTRIBUTIONS AND TRANSFERS						
Capital Contributions	505,960	15,546,648	-	-	16,052,608	-
Transfers In	-	-	142,973	227,330	370,303	750,000
Transfers Out	-	-	(81,600)	(5,612)	(87,212)	(7,947)
CHANGE IN NET POSITION	1,022,898	16,163,110	694,039	700,686	18,580,733	9,864,702
Net Position - Beginning of Year	25,717,323	55,992,611	3,588,143	11,878,208	97,176,285	6,577,168
NET POSITION - END OF YEAR	\$ 26,740,221	\$ 72,155,721	\$ 4,282,182	\$ 12,578,894	\$ 115,757,018	\$ 16,441,870

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MARIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2020/DECEMBER 31, 2019**

	Business-Type Activities - Enterprise Funds					Governmental
	Marin				Total	Activities
	Housing Authority 12/31/2019	Transit District 6/30/2020	Commons Property Management 6/30/2020	Nonmajor Enterprise Funds 6/30/2020		Internal Service Funds 6/30/2020
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash Receipts from Customers	\$ 2,499,176	\$ 4,915,257	\$ (65,328)	\$ 5,391,905	\$ 12,741,010	\$ -
Cash Receipts from Internal Fund Services Provided	-	-	-	-	-	13,702,482
Cash Paid to Suppliers for Goods and Services	(52,422,783)	(28,876,184)	(3,733,171)	(4,471,692)	(89,503,830)	(3,679,567)
Cash Paid to Employees for Salaries and Benefits	(4,377,769)	(3,016,576)	-	(412,483)	(7,806,828)	(2,639,684)
Net Cash Provided (Used) by Operating Activities	(54,301,376)	(26,977,503)	(3,798,499)	507,730	(84,569,648)	7,383,231
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Property Tax Revenues	-	4,803,083	-	-	4,803,083	-
Operating Grants Received	57,202,926	-	-	-	57,202,926	-
Intergovernmental Revenues	-	25,575,130	-	484,308	26,059,438	-
Repayment of Notes Receivable	631,625	-	-	-	631,625	-
Interfund Loans	-	-	-	(521,721)	(521,721)	-
Notes Receivable Issued	(437,775)	-	-	(126,979)	(564,754)	-
Interest Received on Notes Receivable	156,589	-	-	-	156,589	-
Related Party Transactions	(111,678)	-	-	-	(111,678)	-
Other Noncapital Revenues Paid	-	(3,550,747)	-	-	(3,550,747)	-
Transfers In	-	-	142,973	227,330	370,303	-
Transfers Out	-	-	(81,600)	(5,612)	(87,212)	(7,947)
Net Cash Provided (Used) by Noncapital Financing Activities	57,441,687	26,827,466	61,373	57,326	84,387,852	(7,947)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Principal Repayments on Long-Term Debt	(232,486)	-	(602,253)	(97,236)	(931,975)	-
Capital Contributions	-	15,546,648	-	-	15,546,648	-
Grants received to acquire capital assets	505,960	-	-	-	505,960	-
Interest Repayments Related to Capital Purposes	(127,748)	-	(95,878)	(3,220)	(226,846)	-
Transfers in Related to the Acquisition of Capital Assets	-	-	-	-	-	750,000
Proceeds from the Sale of Capital Assets	100	-	-	-	100	63,815
Payments Related to the Acquisition of Capital Assets	(586,438)	(15,504,285)	(163,071)	(192,792)	(16,446,586)	(1,200,159)
Net Cash Provided (Used) by Capital and Related Financing Activities	(440,612)	42,363	(861,202)	(293,248)	(1,552,699)	(386,344)
CASH FLOWS FROM INVESTING ACTIVITY						
Interest and Investments Earnings Received	135,725	353,736	4,782,594	599,126	5,871,181	(37,566)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,835,424	246,062	184,266	870,934	4,136,686	6,951,374
Cash and Cash Equivalents - Beginning of Year	11,559,798	22,486,562	2,219,174	766,898	37,032,432	41,311,043
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 14,395,222</u>	<u>\$ 22,732,624</u>	<u>\$ 2,403,440</u>	<u>\$ 1,637,832</u>	<u>\$ 41,169,118</u>	<u>\$ 48,262,417</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MARIN
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2020/DECEMBER 31, 2019**

	Business-Type Activities - Enterprise Funds					Governmental
	Marin				Total	Activities
	Housing Authority 12/31/2019	Transit District 6/30/2020	Commons Property Management 6/30/2020	Nonmajor Enterprise Funds 6/30/2020		Internal Service Fund 6/30/2020
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES						
Operating Income (Loss)	\$ (56,507,514)	\$ (30,635,655)	\$ (4,061,268)	\$ (599,716)	\$ (91,804,153)	\$ 9,096,400
Depreciation and Amortization	1,288,616	4,119,852	418,892	169,140	5,996,500	87,850
Related Party Activity	121,211	-	-	-	121,211	-
Changes in Assets and Liabilities:						
(Increase) Decrease in:						
Accounts Receivable	(349,571)	(194,196)	(91,384)	10,287	(624,864)	(8,734)
Property Held for Resale	(207,500)	-	-	-	(207,500)	-
Prepaid Items and Other Assets	(104,686)	(122,690)	-	1,692,162	1,464,786	-
Deferred Outflows of Resources	341,202	-	-	-	341,202	-
Increase (Decrease) in:						
Accounts Payable	685,885	(473,089)	(64,739)	(581,703)	(433,646)	25,707
Accrued Salaries and Benefits	(64,572)	10,049	-	1,083	(53,440)	1,008
Unearned Revenues	(16,760)	289,266	-	(187,468)	85,038	-
Compensated Absences	(30,598)	28,960	-	3,945	2,307	-
Other Liabilities	(29,200)	-	-	-	(29,200)	(1,819,000)
Other Postemployment Benefits	(186,673)	-	-	-	(186,673)	-
Net Pension Liability	496,766	-	-	-	496,766	-
Deferred Inflows of Resources	115,117	-	-	-	115,117	-
Security Deposits and Escrows Payable	146,901	-	-	-	146,901	-
Net Cash Provided (Used) by Operating Activities	<u>\$ (54,301,376)</u>	<u>\$ (26,977,503)</u>	<u>\$ (3,798,499)</u>	<u>\$ 507,730</u>	<u>\$ (84,569,648)</u>	<u>\$ 7,383,231</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MARIN
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2020**

	Investment Trust Funds	Agency Funds	Private Purpose Trust Funds
ASSETS			
Current Assets:			
Cash and Investments in County Pool	\$ 896,771,884	\$ 50,696,452	\$ 1,388,779
Cash with Fiscal Agent	-	1,069,538	492,060
Other Cash	561,089	-	-
Taxes Receivable	-	20,624,098	-
Interest Receivable	-	4,267	47,750
Prepaid Items	-	1,095,894	-
Notes Receivable	-	-	110,000
Capital Assets:			
Nondepreciable	-	-	30,014
Total Current Assets	897,332,973	73,490,249	2,068,603
LIABILITIES			
Accounts Payable	-	-	253,399
Accrued Interest Payable	-	-	105,776
Noncurrent Liabilities:			
Due Within One Year	-	-	623,495
Due in More than One Year	-	-	4,321,422
Agency Funds Held for Others	-	73,490,249	-
Total Liabilities	-	73,490,249	5,304,092
NET POSITION			
Net Position (Deficit) Held in Trust for Investment			
Pool Participants and Others	897,332,973	-	(3,235,489)
Total Net Position	\$ 897,332,973	\$ -	\$ (3,235,489)

See accompanying Notes to Basic Financial Statements.

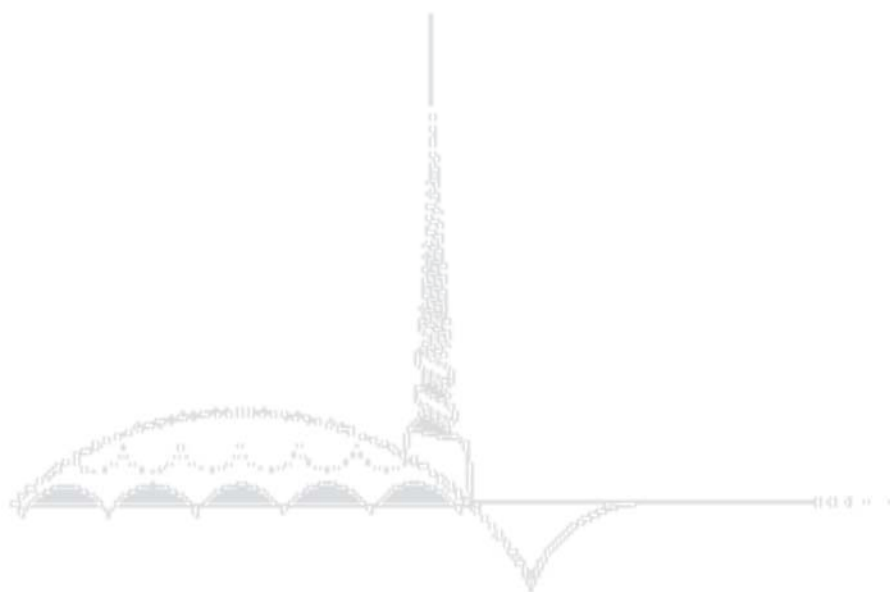
**COUNTY OF MARIN
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2020**

	Investment Trust Funds	Private Purpose Trust Funds
ADDITIONS		
Property Tax Revenue	\$ -	\$ 3,605,957
Contributions to Investment Pool	1,816,374,246	-
Interest	15,373,228	19,724
Total Additions	1,831,747,474	3,625,681
DEDUCTIONS		
Distributions from Investment Pool	1,839,619,653	-
Tax Disbursements	-	2,082,096
Administrative and Other	-	1,119,346
Total Deductions	1,839,619,653	3,201,442
CHANGE IN NET POSITION	(7,872,179)	424,239
Net Position - Beginning of Year	905,205,152	(3,659,728)
NET POSITION - END OF YEAR	\$ 897,332,973	\$ (3,235,489)

See accompanying Notes to Basic Financial Statements.

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

THIS PAGE INTENTIONALLY LEFT BLANK



COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

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, 2020

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 31st 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 31st fiscal year-end and issues a separate financial report that can be obtained online at www.marinhousing.org, or by contacting the Housing Authority at 4020 Civic Center Drive, San Rafael, California 94903.

Marin County Law Library (Law Library)

The Marin County Law Library (Law Library) 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.

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

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

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, 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.

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,

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

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.

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 blended 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 OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

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.

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 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 31st.
- 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 *Marin Commons Property Management* fund was established to account for the property management activities of 1600 Los Gamos Blvd. in San Rafael.

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

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

benefit governmental rather than business-type functions, and hence they are included within governmental activities in the government-wide financial statements.

- *Investment Trust Funds* account for the assets of legally separate entities such as special districts that deposit cash in the County Treasurer's investment pool. These entities include school and community college districts, other special districts governed by local boards, regional boards and authorities and pass-through funds for tax collections for cities and towns. These funds represent the assets, primarily cash and investments, and the related liability of the County to disburse these monies on demand.
- *Agency Funds* are custodial in nature and do not report operating results. Such funds have no equity accounts since all assets are due to individuals or entities at some future time. These funds account for assets held by the County in an agency 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 Marin City Community Service Districts (CSD).

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. However, debt service expenditures,

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

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.

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-market 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.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

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.

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 is defined as a consumption of net position that is applicable to a future reporting period, and so will not be recognized as an outflow of resources (expense/expenditure) until then. A deferred inflow of resources is defined as an acquisition of net position that is applicable to a future reporting period, 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 post-employment 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 post-employment benefits in its proprietary and

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

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.

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 and proprietary 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.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

- *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:

- *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.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

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 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 1st, the lien date, of the preceding fiscal year. Secured property tax is billed approximately October 1st of each fiscal year and due in two installments, on November 1st and February 1st. Collection dates are December 10th and April 10th 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 30th are charged an additional 1.5% per month beginning July 1st 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 1st, due on July 31st, and has a collection date of August 31st which is also the delinquent date. A 10% penalty attaches to delinquent unsecured taxes. If unsecured taxes are unpaid by October 31st, 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 market 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

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

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 an agency 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 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.

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, 2020, the net asset value of involuntary participation in the investment pool was \$896,771,884 or 58.70% 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 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.

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020**

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, 2020 consist of the following:

Cash and Investments in County Pool:	
Cash	\$ 3,938,491
Investments	1,552,696,880
Subtotal	<u>1,556,635,371</u>
Less: Outstanding Warrants and Other Reconciling Items	<u>(28,993,733)</u>
Total Cash and Investments in County Pool	<u>1,527,641,638</u>
Cash and Investments Outside County Pool:	
Other Deposits	3,477,486
Investments of Blended Component Units	20,584,117
Investments with Fiscal Agents	5,050,970
Specific Investments	<u>561,088</u>
Total Cash and Investments Outside County Pool	<u>29,673,661</u>
Total Cash and Investments	<u><u>\$ 1,557,315,299</u></u>

Total cash and investments at June 30, 2020 were presented on the County's financial statements as follows:

Primary Government	\$ 604,107,008
Component Units	2,228,489
Investment Trust Funds	897,332,973
Agency Funds	51,765,990
Private Purpose Trust Funds	1,880,839
Total	<u><u>\$ 1,557,315,299</u></u>

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.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Local Agency Bonds	2 Years	None	None
U.S. Treasury Obligations	5 Years	None	None
U.S. Agency Obligations	5 Years	None	None
State of California Obligations	2 Years	None	None
Banker's Acceptances	180 Days	30%	30%
Commercial Paper	270 Days	40%	10%
Negotiable Certificates of Deposit	2 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	2 Years	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None

At June 30, 2020, the County's investments consisted of the following:

	Interest Rates	Maturities	Par Value	Fair Value	WAM (Years)
Pooled Investments					
Federal Agencies - Coupon	0.16%-2.70%	8/26/20-4/6/23	\$ 260,000,000	\$ 260,743,650	1.5652
Federal Agencies - Discount	0.11%-1.95%	7/1/20-6/17/21	1,229,400,000	1,228,517,308	0.4252
Treasury Securities - Discount	0.16%	2/25/21	3,000,000	2,996,820	0.6528
Money Market	Variable	On Demand	50,670,995	50,670,994	0.0028
California Local Agency Investment Fund (LAIF)	Variable	On Demand	253,367	253,367	0.0028
Amortized Note	3.50%-4.50%	2/28/22-12/5/22	2,088,389	2,088,389	2.1222
Miscellaneous Securities	3.50%	7/1/20-2/1/23	7,426,000	7,426,352	0.0867
Total Pooled Investments			<u>\$ 1,552,838,751</u>	<u>\$ 1,552,696,880</u>	
Specific Investments in Treasury - Nonpooled					
California Local Agency Investment Fund (LAIF)	Variable	On Demand	\$ 561,088	\$ 561,088	0.0028
Total Specific Investments in Treasury - Nonpooled			<u>\$ 561,088</u>	<u>\$ 561,088</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, 2020, the investment pool had a weighted average maturity of 0.61 years, or approximately 222 days.

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.'

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020**

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, 2020, the County did have 10% or more of its net investment in any one money market mutual fund.

At June 30, 2020, 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 Mortgage Corporation	\$ 431,458,145
Federal Home Loan Bank	\$ 752,320,073
Federal Agric Mortgage Corporation	\$ 173,943,250

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, 2020.

	Moody's	S & P	% of Portfolio
Investments in Investment Pool			
Federal Agencies Discount: Fed Home Ln Bk*	Unrated	Unrated	46.32 %
Federal Home Loan Bank*	Unrated	Unrated	2.13
Federal Agencies Discount: Fed Natl Mgt Assn*	Unrated	Unrated	2.64
Federal National Mortgage Assn*	Unrated	Unrated	0.97
Federal Agencies Discount: Fed Home Ln Mtg Corp*	Unrated	Unrated	19.73
Federal Home Loan Mortgage Corp*	Unrated	Unrated	8.05
Federal Agencies Discount: Federal Agric Mtg Corp*	Unrated	Unrated	8.62
Federal Agric Mortgage Corp*	Unrated	Unrated	2.58
Federal Agencies Discount: Fed Farm Credit Bk*	Unrated	Unrated	0.64
Federal Farm Credit Bank*	Unrated	Unrated	4.22
Miscellaneous Securities	Unrated	Unrated	0.21
Amortized Note	Unrated	Unrated	0.61
Money Market/Mutual Funds	Aaa	AAAm	3.26
California Local Agency Investment Fund (LAIF)	Unrated	Unrated	0.02
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.

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

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

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 market 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, 2020, the County's pooled investment position in LAIF was \$253,367, 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 \$100.98 billion. Of that amount, 100% was invested in nonderivative financial products. 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 \$4.1 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, 2020:

Statement of Net Position

Equity of Internal Pool Participants	\$ 630,869,754
Equity of External Pool Participants	896,771,884
Total Net Position	<u>\$ 1,527,641,638</u>

Statement of Changes in Net Position

Net Position - Beginning of Year	\$ 1,477,169,842
Net Change in Investments by Pool Participants	50,471,796
Net Position - End of Year	<u>\$ 1,527,641,638</u>

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

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, 2020 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	\$ 1,492,257,778	\$ -	\$ 1,492,257,778
Pooled Investments not Subject to Fair Value Hierarchy:			
Local Agency Investment Fund (LAIF)	253,367		
Pooled Investments Measured at Amortized Cost:			
Money Market	50,670,994		
Miscellaneous Securities	7,426,352		
Amortized Note	2,088,389		
Total Investments Measured at Amortized Cost	60,185,735		
Total Pooled Investments	<u>\$ 1,552,696,880</u>		

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 4 NOTES RECEIVABLE

Notes receivable consists of the following activities:

<u>Description</u>	<u>Balance July 1, 2019</u>	<u>Notes Issued</u>	<u>Repayments</u>	<u>Balance June 30, 2020</u>	<u>Short-Term Balance June 30, 2020</u>
Governmental Activities					
<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.	<u>400,000</u>	<u>-</u>	<u>-</u>	<u>400,000</u>	<u>-</u>
Subtotal General Fund	1,139,525	-	-	1,139,525	-
<u>Other Governmental Funds</u>					
The County provides long-term financing to numerous local-based non-profit organizations for affordable housing construction and rehabilitation. These notes are due at various time frames through 2066.	<u>28,449,982</u>	<u>330,181</u>	<u>(108,804)</u>	<u>28,671,359</u>	<u>1,099,504</u>
Total Governmental Activities	<u>\$ 29,589,507</u>	<u>\$ 330,181</u>	<u>\$ (108,804)</u>	<u>\$ 29,810,884</u>	<u>\$ 1,099,504</u>
<u>Description</u>	<u>Balance July 1, 2019</u>	<u>Notes Issued</u>	<u>Repayments</u>	<u>Balance June 30, 2020</u>	<u>Short-Term Balance June 30, 2020</u>
Business-Type Activities					
<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.	<u>\$ 7,637,698</u>	<u>\$ 480,896</u>	<u>\$ (597,041)</u>	<u>\$ 7,521,553</u>	<u>\$ -</u>

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020**

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. 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, 2020, the various components of unearned revenue were as follows:

	Unearned	Unavailable
Governmental Activities:		
General Fund:		
Fees for Services	\$ 729,247	\$ 1,119,164
Other Governmental Funds:		
Reimbursable Grant Advances	111,348	-
Fees for Services	380,470	212,980
Interest Receivable - Deferred	-	7,057,100
Total Other Governmental Activities	491,818	7,270,080
Total Governmental Activities	\$ 1,221,065	\$ 8,389,244
Business-Type Activities:		
Fees for Services	\$ 1,482,823	\$ -
Total Business-Type Activities	\$ 1,482,823	\$ -

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.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

The composition of interfund balances as of June 30, 2020 is as follows:

Due to/from Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Nonmajor Special Revenue Fund	\$ 241,666	Temporary loans to cover short-term operational needs
	Nonmajor Enterprise Funds	1,100,000	Temporary loans for Gness Field Airport Runway Reconstruction Project
	Total	<u>\$ 1,341,666</u>	

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:

<u>Transfer from</u>	<u>Transfer to</u>	<u>Amount</u>	<u>Purpose</u>	
General Fund	Health and Human Services Operating Fund	\$ 45,912,809	Health and Human Services funding	
	Other Nonmajor Governmental Funds	6,760,505	Allocation of pension obligation costs	
	Other Nonmajor Governmental Funds	4,780,000	County Facilities Maintenance project	
	Other Nonmajor Governmental Funds	3,953,780	Debt service	
	Other Nonmajor Governmental Funds	1,149,393	H&HS Program Cost Reimbursement	
	Other Nonmajor Governmental Funds	7,250,000	Housing Trust Funding	
	Other Nonmajor Governmental Funds	4,693	Public Protection Capital Project Funding	
	Other Nonmajor Governmental Funds	6,000,000	Road and bridge rehabilitation	
	Other Nonmajor Governmental Funds	3,703,786	Road maintenance	
	Other Nonmajor Governmental Funds	196,174	Salary Reimbursement	
	Other Nonmajor Governmental Funds	2,054,000	Various capital project funding	
	Other Nonmajor Governmental Funds	155,000	Various operating needs and cost reimbursements	
	Other Nonmajor Governmental Funds	327,601	Various program cost funding	
	Other Nonmajor Enterprise Funds	227,330	Various operating needs	
	Internal Service Fund	750,000	Various operating needs	
	Marin Commons Property Management	142,973	Debt service	
	Subtotal	<u>83,368,044</u>		
	Health and Human Service Operating Fund	Other Nonmajor Governmental Funds	2,795,564	Allocation of pension obligation costs
		Other Nonmajor Governmental Funds	685,272	Debt service
	Subtotal	<u>3,480,836</u>		
Marin Commons Property Management	General Fund	81,600	Various operating needs	
Nonmajor Enterprise Funds	Other Nonmajor Governmental Funds	5,612	Allocation of pension obligation costs	
Internal Service Fund	Other Nonmajor Governmental Funds	7,947	Allocation of pension obligation costs	
Other Nonmajor Governmental Funds	Health and Human Services Operating Fund	3,479,038	H&HS Program Cost Reimbursement	
	Health and Human Services Operating Fund	50,077,954	Health and Human Services realignment	
	Health and Human Services Operating Fund	1,798,069	Public Health Programs	
	Health and Human Services Operating Fund	224,139	Various program cost funding	
	Health and Human Services Operating Fund	95,522	Health and Human Services realignment	

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020**

Transfer from	Transfer to	Amount	Purpose
	General Fund	111,407	Auto theft obligation program
	General Fund	175,047	Housing Trust Funding
	General Fund	1,095,272	Land Purchase
	General Fund	500,000	Public Protection Capital Project Funding
	General Fund	745,070	Public Safety Realignment
	General Fund	210,000	Road and bridge rehabilitation
			Various operating needs and cost reimbursements
	General Fund	602,782	
	General Fund	1,051,118	Various program cost funding
	Other Nonmajor Governmental Funds	1,510,340	Allocation of pension obligation costs
	Other Nonmajor Governmental Funds	535,487	Bond Defeasance
	Other Nonmajor Governmental Funds	1,400,730	Debt service
	Other Nonmajor Governmental Funds	3,295,671	Land Purchase
	Other Nonmajor Governmental Funds	300,000	Public Protection Capital Project Funding
	Other Nonmajor Governmental Funds	2,017,700	Road and bridge rehabilitation
	Other Nonmajor Governmental Funds	750,000	Road maintenance
			Various operating needs and cost reimbursements
	Other Nonmajor Governmental Funds	<u>2,084,930</u>	
	Subtotal	<u>72,060,276</u>	
	Total	<u>\$ 159,004,315</u>	

NOTE 7 CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2020 was as follows:

	Balance July 1, 2019	Additions	Deletions	Adjustments/ Transfers	Balance June 30, 2020
Governmental Activities					
Capital Assets, not being Depreciated and Amortized:					
Land	\$ 49,617,495	\$ 7,638,833	\$ -	\$ -	\$ 57,256,328
Land Improvements	1,205,125,438	-	-	-	1,205,125,438
Easements	9,099,188	-	-	-	9,099,188
Intangible Assets	5,680,633	2,124,416	-	-	7,805,049
Construction in Progress	37,872,120	19,406,660	-	(27,798,080)	29,480,700
Total Capital Assets not being Depreciated and Amortized	<u>1,307,394,874</u>	<u>29,169,909</u>	<u>-</u>	<u>(27,798,080)</u>	<u>1,308,766,703</u>
Capital Assets, being Depreciated and Amortized:					
Land Improvements	199,847	185,720	-	-	385,567
Structures and Improvements	289,563,065	2,740,865	-	22,720,739	315,024,669
Equipment	61,289,012	5,376,254	(662,559)	-	66,002,707
Intangible Assets	10,459,818	624,328	-	-	11,084,146
Infrastructure	334,426,757	459,248	-	5,077,341	339,963,346
Total Capital Assets being Depreciated and Amortized	<u>695,938,499</u>	<u>9,386,415</u>	<u>(662,559)</u>	<u>27,798,080</u>	<u>732,460,435</u>
Less Accumulated Depreciation and Amortization for:					
Structures and Improvements	(187,724,181)	(8,984,966)	-	-	(196,709,147)
Equipment	(48,351,582)	(5,521,942)	653,293	-	(53,220,231)
Intangible Assets	(5,651,917)	(1,185,029)	-	-	(6,836,946)
Infrastructure	(294,487,297)	(1,884,255)	-	-	(296,371,552)
Total Accumulated Depreciation and Amortization	<u>(536,214,977)</u>	<u>(17,576,192)</u>	<u>653,293</u>	<u>-</u>	<u>(553,137,876)</u>
Total Capital Assets being Depreciated and Amortized, Net	<u>159,723,522</u>	<u>(8,189,777)</u>	<u>(9,266)</u>	<u>27,798,080</u>	<u>179,322,559</u>
Governmental Activities Capital Assets, Net	<u>\$ 1,467,118,396</u>	<u>\$ 20,980,132</u>	<u>\$ (9,266)</u>	<u>\$ -</u>	<u>\$ 1,488,089,262</u>

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

	Balance July 1, 2019	Additions	Deletions	Adjustments/ Transfers	Balance June 30, 2020
Business-Type Activities					
Capital Assets, not being Depreciated:					
Land	\$ 6,273,763	\$ 1,442,595	\$ -	\$ 108,241	\$ 7,824,599
Construction in Progress	8,784,311	912,281	(12,816)	(2,315,201)	7,368,575
Total Capital Assets not being Depreciated	15,058,074	2,354,876	(12,816)	(2,206,960)	15,193,174
Capital Assets, being Depreciated and Amortized:					
Structures and Improvements	53,902,982	48,804	-	860,451	54,812,237
Equipment	44,140,521	13,980,155	(1,204,629)	1,346,509	58,262,556
Intangible Assets	477,618	126,803	-	-	604,421
Other Property	3,426,892	-	-	-	3,426,892
Total Capital Assets being Depreciated and Amortized	101,948,013	14,155,762	(1,204,629)	2,206,960	117,106,106
Less accumulated Depreciation and Amortization for:					
Structures and Improvements	(33,981,364)	(1,496,874)	-	5,750	(35,472,488)
Equipment	(15,216,532)	(4,328,651)	1,204,629	(5,750)	(18,346,304)
Intangible Assets	(174,152)	(68,052)	-	-	(242,204)
Other Property	(2,038,833)	(102,923)	-	-	(2,141,756)
Total Accumulated Depreciation and Amortization	(51,410,881)	(5,996,500)	1,204,629	-	(56,202,752)
Total Capital Assets being Depreciated and Amortized, Net	50,537,132	8,159,262	-	2,206,960	60,903,354
Business-Type Activities Capital Assets, Net	<u>\$ 65,595,206</u>	<u>\$ 10,514,138</u>	<u>\$ (12,816)</u>	<u>\$ -</u>	<u>\$ 76,096,528</u>

Depreciation and Amortization

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

Governmental Activities:

General Government	\$ 14,168,447
Public Protection	840,381
Public Ways and Facilities	976,359
Health and Sanitation	140,540
Public Assistance	418,053
Education	91,059
Recreation and Cultural Services	853,503
Capital Assets Held by the Government's Internal Service Funds are Charged to the Various Functions Based on Their Useage of the Assets	<u>87,850</u>
Total Depreciation and Amortization Expense - Governmental Activities	<u>\$ 17,576,192</u>

Business-Type Activities:

Housing Authority	\$ 1,288,616
Transit District	4,119,852
Gross Airport	103,826
Marin County Fair	24,060
Marin.Org	41,254
Marin Commons Property Management	<u>418,892</u>
Total Depreciation and Amortization Expense - Business-Type Activities	<u>\$ 5,996,500</u>

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020**

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, 2020 is \$32,912,000. 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:

	2020	2019
Liability Balance - Beginning of Fiscal Year	\$ 34,731,000	\$ 30,277,000
Current Year Claims and Changes in Estimates	1,091,426	8,077,035
Claim Payments	(2,910,426)	(3,623,035)
Liability Balance - End of Fiscal Year	\$ 32,912,000	\$ 34,731,000

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, 2019, there were 31 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, 2019 was approximately \$68,000.

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 2019), concludes that given program assets, as of June 30, 2020 the program is funded above the 90% confidence level.

The actuarially determined outstanding claims liability, including incurred but not reported claims at 70% confidence level, at June 30, 2020 is \$5,734,000.

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

	2020	2019
Liability Balance - Beginning of Fiscal Year	\$ 5,792,000	\$ 7,576,000
Current Year Claims and Changes in Estimates	916,686	(1,205,666)
Claim Payments	(974,686)	(578,334)
Liability Balance - End of Fiscal Year	\$ 5,734,000	\$ 5,792,000

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

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 is \$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 \$270,000.

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, 2020. 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, 2020:

	Balance July 1, 2019	Additions	Deletions	Adjustments *	Balance June 30, 2020	Amounts Due Within One Year
Governmental Activities						
Bonds Payable:						
Taxable Pension Obligation Bonds 2003	\$ 84,770,000	\$ -	\$ 6,650,000	\$ -	\$ 78,120,000	\$ 7,620,000
Tobacco Settlement Asset Backed Bonds 2007	49,554,447	1,136,170	955,000	-	49,735,617	-
Less: Unamortized Discount	(124,379)	-	(62,193)	-	(62,186)	-
Open Space Refunding Revenue Bonds 2013	3,867,203	-	511,544	-	3,355,659	530,148
Limited Obligation Improvement Bond 2014	367,322	-	17,377	-	349,945	18,002
Subtotal - Bonds Payable	138,434,593	1,136,170	8,071,728	-	131,499,035	8,168,150
Loans Payable (Direct Borrowing)	2,717,773	-	423,467	-	2,294,306	432,540
Certificates of Participation:						
Certificates of Participation 2001	8,680,000	-	495,000	-	8,185,000	515,000
Certificates of Participation 2012	591,105	-	591,105	-	-	-
Certificates of Participation 2015	73,895,000	-	1,525,000	-	72,370,000	1,585,000
Add: Unamortized Premium	2,237,028	-	86,040	-	2,150,988	-
Certificates of Participation 2020	-	1,339,000	-	-	1,339,000	45,494
Subtotal - Certificates of Participation	85,403,133	1,339,000	2,697,145	-	84,044,988	2,145,494
Compensated Absences	15,979,849	15,124,959	12,530,803	-	18,574,005	16,295,149
Claims Liability	40,523,000	2,008,112	3,885,112	-	38,646,000	11,552,000
Total Governmental Activities Long-Term Liabilities	<u>\$ 283,058,348</u>	<u>\$ 19,608,241</u>	<u>\$ 27,608,255</u>	<u>\$ -</u>	<u>\$ 275,058,334</u>	<u>\$ 38,593,333</u>

* Accretion expense on loan

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

	Balance July 1, 2019	Additions	Deletions	Adjustments *	Balance June 30, 2020	Amounts Due Within One Year
Business-Type Activities						
Direct Borrowing:						
Notes Payable - HCD	\$ 2,051,161	\$ -	\$ -	\$ -	\$ 2,051,161	\$ -
Notes Payable - MCF	851,926	-	39,357	-	812,569	40,960
Mortgages Payable - Office Building Refinance	1,048,982	-	35,816	-	1,013,166	37,400
Building Improvement Loan	2,390,642	-	602,253	-	1,788,389	629,354
Runway Rehabilitation Loan	172,000	-	46,000	-	126,000	44,000
Capital Leases	1,272,839	-	157,313	-	1,115,526	162,215
Compensated Absences	340,438	299,406	297,098	-	342,746	144,533
Total Business-Type Activities Long-Term Liabilities	<u>\$ 8,127,988</u>	<u>\$ 299,406</u>	<u>\$ 1,177,837</u>	<u>\$ -</u>	<u>\$ 7,249,557</u>	<u>\$ 1,058,462</u>

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 capital lease was 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 this lease on December 19, 2027, the title will pass to the Housing Authority.

The following table summarizes the County's long-term obligations as of June 30, 2020:

	Maturity	Date of Issue	Interest Rates	Annual Principal Installments	Amount Authorized	Outstanding at June 30, 2020
Governmental Activities						
Pension Obligation Bonds:						
Taxable Pension Obligation Bonds Series A (Fund Pension Liability)	2027	2003	4.60%-5.41%	\$50,000 - \$14,940,000	\$ 112,805,000	\$ 78,120,000
Asset-Backed Bonds:						
Tobacco Settlement Asset-Backed Bonds (Series 2007A through F) Unamortized Discount	2057	2007	4.63%-6.90%	\$485,000 - \$8,350,986	49,870,081 (932,888)	49,735,617 (62,186)
Revenue Bonds:						
Open Space Refunding Revenue Bonds 2013	2027	2014	3.06%	\$270,309 - \$420,143	6,163,324	3,355,659
Improvement Bonds:						
Limited Obligation Improvement Bond 2014	2034	2015	3.60%	\$13,799 - \$29,537	429,712	349,945
Loans Payable (Direct Borrowing):						
Energy Resource Conservation - Solar Panels	2023	2009	4.50%	\$28,373 - \$49,287	553,345	141,520
I - Bank Loan	2027	2009	3.29%	\$47,681 - \$49,088	681,600	333,878
Energy Resource Conservation - Auditorium	2025	2011	1.00%	\$12,419 - \$15,732	410,781	153,836
Energy Resource Conservation - Exhibit Hall	2023	2008	4.50%	\$6,259 - \$14,822	326,477	84,137
California Energy Commission	2023	2012	0.00%	\$42,755 - \$60,711	1,054,869	238,267
Energy Efficiency Retrofit	2023	2012	0.00%	\$1,035	124,147	27,932
Energy Efficiency Retrofit	2024	2018	0.00%	\$4,379	354,723	214,587
Energy Conservation \$1.8 m loan	2031	2014	1.00%	\$30,056 - \$54,262	1,800,000	1,100,149
Loans Payable Subtotal					5,305,942	2,294,306

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020**

	Maturity	Date of Issue	Interest Rates	Annual Principal Installments	Amount Authorized	Outstanding at June 30, 2020
Certificates of Participation:						
2001 Issue (Finance Capital Improvement Projects)	2032	2001	4.70%-7.00%	\$215,000 - \$880,000	14,100,000	8,185,000
2012 Issue (Homestead)	2027	2012	4.00%	\$16,897 - \$45,853	925,000	-
2015 Issue (Financing Project/ Defeases 2010 Issue)	2045	2016	2.000%-3.750%	\$2,000,000 - \$3,045,000	80,140,000	72,370,000
Unamortized Premium					2,581,188	2,150,988
2020 Issue (Homestead)	2040	2020	2.85%	\$22,746 - \$53,776	1,339,000	1,339,000
Certificates of Participation Subtotal:					<u>99,085,188</u>	<u>84,044,988</u>
Compensated Absences					18,574,005	18,574,005
Claims Liabilities					<u>38,646,000</u>	<u>38,646,000</u>
Total Governmental Activities					<u>\$ 329,946,364</u>	<u>\$ 275,058,334</u>
Business-Type Activities						
Direct Borrowing:						
Notes Payable - HCD	2024	2006	0%-3.00%	Deferred	\$ 2,861,319	\$ 2,051,161
Notes Payable - MCF	2024	2014	4.00%	\$72,720	1,000,000	812,569
Mortgages Payable - Office Building Refinance	2022	2012	5.50%	\$81,684 - \$917,282	1,100,000	1,013,166
Building Improvement Loan	Various	Various	3.5%-4.50%	\$43,949 - \$177,905	3,351,819	1,788,389
Runway Rehabilitation Loan	2023	2018	3.5%-4.0%	\$40,000-\$48,000	220,000	126,000
Capital Leases	2027	2012	4.26%-4.884%	\$208,412	2,474,823	1,115,526
Compensated Absences					<u>342,746</u>	<u>342,746</u>
Total Business-Type Activities					<u>\$ 11,350,707</u>	<u>\$ 7,249,557</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 4.63% - 6.90% and mature between June 1, 2021 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

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

public capital improvements. The bonds carry an interest rate of 3.06%, and mature in September 2027.

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. 2012 Certificates of Participation

In August 2011, the County issued \$925,000 in certificates of participation to finance improvements to County Service Area No. 14's Homestead Valley Community Center. The certificates carry an interest rate of 4% per annum. Bi-annual payments are to be made in March and in September of each year with the last payment due on or before March 1, 2027. In June 2020 these certificates of participation were defeased.

G. 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.

H. 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.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

Annual debt service requirements of governmental activities as of June 30, 2020 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
2021	\$ 8,168,150	\$ 5,665,165	\$ 2,145,494	\$ 3,272,145	\$ 432,540	\$ 38,227
2022	9,166,270	5,214,257	2,241,331	3,177,149	441,885	28,751
2023	10,309,863	4,705,840	2,359,110	3,064,633	318,063	19,890
2024	11,552,876	4,130,202	2,472,004	2,946,496	238,990	14,455
2025	12,895,192	3,481,674	2,600,016	2,822,482	193,503	11,627
2026-2030	34,559,575	8,497,295	14,949,703	12,227,150	669,325	20,366
2031-2035	137,773	6,639,000	15,210,303	9,297,218	-	-
2036-2040	9,255,000	4,775,250	6,471,039	6,953,109	-	-
2041-2045	-	4,312,500	13,420,000	4,273,400	-	-
2046-2050	17,250,000	1,725,000	20,025,000	400,500	-	-
2051-2055	-	-	-	-	-	-
2056-2057	18,266,522	183,699,014	-	-	-	-
Less: Unamortized Premium (Discount)	(62,186)	-	2,150,988	-	-	-
Total	<u>\$ 131,499,035</u>	<u>\$ 232,845,197</u>	<u>\$ 84,044,988</u>	<u>\$ 48,434,282</u>	<u>\$ 2,294,306</u>	<u>\$ 133,316</u>

Annual debt service requirements for business-type activities as of June 30, 2020 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
2021	\$ 37,400	\$ 45,531	\$ 40,960	\$ 31,757	\$ 673,354	\$ 63,739
2022	39,231	43,700	42,629	30,088	699,675	33,733
2023	936,535	38,501	44,366	28,352	541,360	4,098
2024	-	-	46,173	26,544	-	-
2025	-	-	638,441	20,686	-	-
2026-2030	-	-	-	-	-	-
2056	-	-	2,051,161	3,623,688	-	-
Total	<u>\$ 1,013,166</u>	<u>\$ 127,732</u>	<u>\$ 2,863,730</u>	<u>\$ 3,761,115</u>	<u>\$ 1,914,389</u>	<u>\$ 101,570</u>

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.

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020**

Capital Lease Obligation

The County leases equipment, primarily for data processing and elections, under lease obligations accounted for as capital leases. As of June 30, 2020, there were no capital lease obligations for governmental activities. Included in the business type activities are the following capital asset amounts under capital leases:

	Business-Type Activities
Equipment	\$ 2,199,653
Less: Accumulated Depreciation	(894,758)
Equipment, Net, Under Capital Leases	\$ 1,304,895

The following is a schedule of future minimum lease payments under capital leases as of June 30, 2020:

Year Ending June 30,	Business-Type Activities
2021	\$ 206,593
2022	203,837
2023	203,837
2024	203,837
2025	203,836
2026-2027	249,680
Total Minimum Lease Payments	1,271,620
Less: Amount Representing Interest	(156,094)
Total Present Value of Minimum Lease Payments	\$ 1,115,526

Operating Lease Obligation

The County is committed under various operating leases for office space and computer equipment. The minimum future lease commitments in these leases are as follows:

Year Ending June 30,				Business-Type Activities	
	Office Space	Computers and Equipment	Total	Office Space	Total
2021	\$ 1,946,327	\$ 1,513,810	\$ 3,460,137	\$ 140,532	\$ 140,532
2022	1,524,747	463,345	1,988,092	143,248	143,248
2023	1,306,601	170,137	1,476,738	145,963	145,963
2024	1,077,587	62,212	1,139,799	36,660	36,660
2025	929,332	15,274	944,606	-	-
2026-2030	1,048,910	-	1,048,910	-	-
2031-2047	150,398	-	150,398	-	-
Total	\$ 7,983,902	\$ 2,224,778	\$ 10,208,680	\$ 466,403	\$ 466,403

The County also leases various County-owned properties to other entities under noncancelable operating leases. Income from these rental activities amounted to \$4.8 million for the fiscal year ended June 30, 2020. Lease expense for business-type office space was \$137,817 for the fiscal year ended June 30, 2020.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 10 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.

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.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

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.

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020**

Death Benefits

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

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

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, 2020, the contributions recognized as part of pension expense for the County were as follows:

Contributions - Employer	\$ 46,347,691
Contributions - Employee (Paid by Employer)	15,475,703

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

As of June 30, 2020, the County reported net pension liability for its proportionate share of the net pension liability of the Plan as follows:

	Proportionate Share of Net Pension Liability
Total Net Pension Liability	<u>\$ 188,585,487</u>

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

The County's net pension liability is measured as the proportionate share of the total net pension liability as reported by MCERA (the Plan). The net pension liability as reported by the Plan of each of the Plans is measured as of June 30, 2019, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019. The County's proportion of the net pension liability was based on a projection of the County's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. The County's proportionate share of the net pension liability for the Plan as of June 30, 2018 and 2019 was as follows:

Proportion - June 30, 2018	55.5636 %
Proportion - June 30, 2019	51.5677
Change - Increase (Decrease)	(3.9959)

For the fiscal year ended June 30, 2020, the County recognized pension expense of \$46,127,486. At June 30, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Assumptions	\$ 10,520,243	\$ -
Differences Between Expected and Actual		
Experience	6,467,220	(996,572)
Change in Proportion	1,845,446	(12,186,126)
Difference Between Employer's Actual		
Contribution and the Employer's Proportionate		
Share of Contributions	8,934,077	-
Net Difference Between Projected and Actual		
Earnings on Plan Investments	-	(12,601,881)
County's Contributions Subsequent to the		
Measurement Date	46,347,691	-
Total	\$ 74,114,677	\$ (25,784,579)

The County reported \$46,347,691 in deferred outflows of resources related to contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ending June 30,	Amortization Amount
2021	\$ 3,160,322
2022	(3,231,439)
2023	(181,661)
2024	2,235,185
Total	\$ 1,982,407

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020**

Actuarial Assumptions – The County’s net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The total pension liability in the June 30, 2019 actuarial valuation was determined using the following actuarial methods and assumptions:

Valuation Date	June 30, 2018 (to determine FY 2018-19 actuarially determined contribution)
Actuarial Cost Method	Entry Age*
Actuarial Experience Study	July 1, 2014 through June 30, 2017**
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, 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	Market value
Actuarial Assumptions:	
Discount Rate	7.00%
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.

*** Except for the additional UAL attributable to the extraordinary loss from 2008-09, which is being amortized over a separate closed period (20 years as of June 30, 2018).

Discount Rate – The discount rate used to measure the total pension liability was 7.00% as of June 30, 2019. 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

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020**

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, 2019.

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 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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	23.00 %	1.50 %
Domestic Equities	32.00	4.90
International Equities	22.00	5.00
Public Real Assets	7.00	3.65
Real Estate	8.00	4.00
Private Equity	8.00	6.25
Total	<u>100.00 %</u>	

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

1% Decrease	6.00%
Net Pension Liability	\$ 387,855,818
Current Discount Rate	7.00%
Net Pension Liability	\$ 188,585,487
1% Increase	8.00%
Net Pension Liability	\$ 24,455,634

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

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

E. Housing Authority of Marin

Plan Description

All eligible Housing Authority employees participate in the California Public Employees Retirement System (CalPERS), a cost-sharing multi-employer 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, 2019 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 PEPRA.

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, 2019, using an annual actuarial valuation as of June 30, 2018 rolled forward to June 30, 2019 using standard update procedures. As of December 31, 2019 the Housing Authority’s net pension liability was \$4,834,111.

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, 2019. The deferred outflows also include contributions made to CalPERS subsequent to the measurement date of June 30, 2019, but prior to the Housing Authority’s fiscal year-end of December 31, 2019. As of December 31, 2019, the Housing Authority recognized pension expense of \$1,241,085, deferred outflows of resources was \$1,586,229 which contained \$390,458 of contributions subsequent to the measurement date, and deferred inflows of resources was \$980,587.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Miscellaneous risk pool:		
Change in Assumptions	\$ 190,953,116	\$ (67,691,294)
Differences Between Expected and Actual Experience	278,129,471	(21,549,404)
Net Difference Between Projected and Actual Actual Earnings on Investments	-	(70,011,075)
	<u>469,082,587</u>	<u>(159,251,773)</u>
Authority's Allocation Basis	0.12072%	0.12072%
Authority's Proportionate Share	566,277	(192,249)
Authority Specific Adjustments:		
Net Difference Between Prorated Employer Contribution and Actual Employer Contribution	442,836	(291,831)
Change in Employer's Proportion	186,658	(496,507)
Authority Contributions Made Between June 30, 2018 and December 31, 2018	390,458	-
Total	<u>\$ 1,586,229</u>	<u>\$ (980,587)</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>
2020	\$ 274,248
2021	(92,379)
2022	16,236
2023	17,079
Total	<u>\$ 215,184</u>

The amounts reported as deferred outflows of resources related to pensions, contributions made after the measurement date of June 30, 2019, 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, 2020, Transit District recognized pension expense of \$226,407.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

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, 2020.

Total pension expense for all plans was \$47,594,978.

NOTE 11 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

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020**

than 3%, subject to annual approval regarding whether any increase will be granted and, if so, the amount of the increase. Cap increases were 3% effective January 1, 2008 and January 1, 2009. No cap increases have been adopted since that time and the Plan 3 cap remains at \$8,853 per year. The most recent action by the Board was on August 20, 2019 when it approved no change to the Plan 3 cap for 2020.

- Plan 4 – For retirees hired on or after January 1, 2008, the County pays \$150 per year of service up to \$3,000 per year for the retiree’s single health plan premiums only.

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

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

Medical coverage is provided through Kaiser, Western Health Advantage HMO and Teamsters Anthem PPO for non-Medicare retirees; and Kaiser Senior Advantage and UnitedHealthcare Medicare Advantage PPO for Medicare retirees. Premiums for all medical plans are the same for employees and retirees not eligible for Medicare. This premium structure results in subsidies of retiree claim costs from premiums paid for employees by the County. This implied subsidy is included in the County post-retirement 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, 2019, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	1,677
Inactive Employees Entitled to but not yet Receiving Benefits	-
Active Employees	2,057
Total	3,734

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020**

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, 2020, the County's average contribution rate was 11.2 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, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

The total OPEB liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	July 1, 2019
Actuarial Cost Method	Entry Age Normal*
Actuarial Experience Study	July 1, 2014 through June 30, 2017**
Amortization Method	Level Percent of Projected Payroll
Amortization Period	Investment gain/loss: Over a closed 25-year period that includes a 3-year phase-in from 2017/18. Other: Over closed 25-year period from 2017/18.
Asset Valuation Method	Market value
Actuarial Assumptions	
Discount Rate	5.50%
Expected Long-Term Rate of Return	5.50%
Inflation	2.75%
Mortality Improvement	Mortality projected fully generational with Scale MP-2018
Healthcare Trend	Non-Medicare: 7.25% for 2021, decreasing to an ultimate rate of 4.0% in 2076 Medicare: 6.30% for 2021, decreasing to an ultimate rate of 4.0% in 2076 Medicare Part B: 4.40% for 2021, 5.1% in 2022, increasing to Medicare trend in 2023
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.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

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 %	4.82 %
U.S. Fixed Income	25.0	1.47
Treasury Inflation Protected Securities (TIPS)	5.0	1.29
Commodities	3.0	0.84
Real Estate Investment Trusts (REITs)	8.0	3.76
Total	<u>100.0 %</u>	

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, 2019 (Valuation Date June 30, 2018)	\$383,256,000	\$ 99,919,000	283,337,000
Change in the Year:			
Service Cost	5,639,000	-	5,639,000
Interest on Total OPEB Liability	21,012,000	-	21,012,000
Differences Between Expected and Actual Experience	(72,634,000)	-	(72,634,000)
Changes of Assumptions	(1,957,000)	-	(1,957,000)
Contributions - Employer	-	22,825,000	(22,825,000)
Net Investment Income	-	6,279,000	(6,279,000)
Benefit Payments, Including Refunds of Employee Contributions	(13,725,000)	(13,725,000)	-
Administrative Expenses	-	(21,000)	21,000
Net Changes	<u>(61,665,000)</u>	<u>15,358,000</u>	<u>(77,023,000)</u>
Balance - June 30, 2020	<u>\$321,591,000</u>	<u>\$115,277,000</u>	<u>\$206,314,000</u>

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

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	Current Rate	1% Increase
	4.50%	5.50%	6.50%
Net OPEB Liability	\$252,802,000	\$206,314,000	\$168,293,000

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	\$187,462,000	\$206,314,000	\$214,830,000

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

For the fiscal year ended June 30, 2020, the County recognized OPEB expense of \$7,485,000. As of fiscal year ended June 30, 2020, the County reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB Contributions Subsequent to Measurement Date	\$ 17,866,000	\$ -
Change in Assumptions	-	(1,631,000)
Differences Between Expected and Actual Experience	-	(60,528,000)
Net Difference Between Projected and Actual Earnings on Plan Investments	-	(3,056,000)
Total	\$ 17,866,000	\$ (65,215,000)

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

The \$17,866,000 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2019 measurement date will be recognized as a reduction of the net OPEB liability during the fiscal year ending June 30, 2021. Other amounts reported as deferred outflows and deferred inflows of resources related to OPEB expense will be recognized as follows:

<u>Year Ending June 30,</u>	<u>Amortization Amount</u>
2021	\$ (13,632,000)
2022	(13,634,000)
2023	(12,942,000)
2024	(12,576,000)
2025	(12,431,000)
Total	<u>\$ (65,215,000)</u>

I. Housing Authority of Marin

Plan Description

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

Eligibility

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

Funding Policy

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

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

The Actuarial Present Value of Projected Benefit Payments (APVPBP) for all current and former employees, as of December 31, 2019, 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, 2019, is valued at \$1,372,793. 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

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020**

the excess of the TOL over the FNP. Since the Housing Authority's plan is funded on a pay-as-you-go basis, the NOL equals the TOL. The TOL/NOL balances, including the current year change are as follows:

	<u>12/31/2019</u>
Present value of benefits for employees	\$ 1,299,406
Present value of benefits for retirees	483,322
Total OPEB liability/Net OPEB liability	<u><u>\$ 1,782,728</u></u>
	<u>12/31/2019</u>
Total OPEB liability at 1/1/2018	\$ 1,372,793
Service costs	38,311
Interest	55,466
Assumption changes	349,475
Benefits payments made (including subsidized premiums)	<u>(33,317)</u>
Total OPEB liability at 1/1/2019	<u><u>\$ 1,782,728</u></u>

The following presents the net OPEB liability as of December 31, 2019 calculated using the current discount rate of 4.09%, as well as what the liability would be if it were calculated using a discount rate that is 1 percentage point higher (5.09%) and 1 percentage point lower (3.09%).

	Discount Rate		
	1% Decrease 3.09%	Current Rate 4.09%	1% Increase 5.09%
Net OPEB Liability	\$ 1,600,604	\$ 1,372,793	\$ 1,161,774

The following presents the net OPEB liability as of December 31, 2019 calculated using the current healthcare cost trend rate of 4.00%, as well as what the liability would be if it were calculated using a rate that is 1 percentage point higher (5.00%) and 1 percentage point lower (3.00%).

	Healthcare Trend Rate		
	1% Decrease 3.00%	Current Trend 4.00%	1% Increase 5.00%
Net OPEB Liability	\$ 1,161,612	\$ 1,372,793	\$ 1,601,774

For the year ended December 31, 2019, the Housing Authority recognized OPEB expense of \$75,401. The values of deferred outflows of resources and deferred inflows of resources related to OPEB as of December 31, 2018 and reported as of December 31, 2019 are as follows:

	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	\$ -	\$ (114,232)
Changes in assumptions	67,679	(123,913)
Employer contributions made January 1 through December 31, 2019	<u>33,317</u>	<u>-</u>
Total	<u><u>\$ 100,996</u></u>	<u><u>\$ (238,145)</u></u>

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020**

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

<u>Year Ending December 31,</u>	<u>Amortization Amount</u>
2020	\$ (15,991)
2021	(15,991)
2022	(15,991)
2023	(15,991)
2024	(15,991)
Thereafter	(90,511)
	\$ (170,466)

The amount reported as deferred outflows of resources related to employer contributions made during 2019, should have the effect of reducing net pension liability during the next actuarial measurement period.

Actuarial Methods and Assumptions

Specific actuarial assumptions selected by the Housing Authority are, a) a discount rate of 4.09% per year, b) salary increases of 3.25% per year, based on a long-term inflation assumption of 2.74% per year, 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 62.5% in 2020, increasing to 70% after 2023, g) retirees are expected to keep their same medical plan and marital status after retirement, h) CalPERS administrative expenses are assumed to remain 0.27% in all future years, and i) 50% of the time between age 30 and hire age has been added to past service, to approximate CalPERS service with prior employees.

J. Marin County Transit District

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

NOTE 12 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

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020**

expenditure of monies are encumbered to reserve portion of applicable appropriations. As of June 30, 2020, the County's General Fund had a total of \$51.8 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.

NOTE 13 FUND BALANCES/NET POSITION

Net Position, Net Investment in Capital Assets

Net Position, net investment in capital assets as of June 30, 2020 consisted of the following:

	Governmental Activities	Business-Type Activities
Capital Assets, Net of Accumulated Depreciation	\$ 1,488,089,262	\$ 76,096,528
Outstanding Principal of Capital-Related Debt	91,655,017	6,906,812
Net Position Net Investment in Capital Assets	\$ 1,396,434,245	\$ 69,189,716

Fund Balance Classifications

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

	General Fund	Health and Human Services Fund	Other Governmental Funds	Total
Fund Balances				
Nonspendable:				
Prepaid items	\$ 1,749,924	\$ -	\$ -	\$ 1,749,924
Deposits with others	-	-	2,104	2,104
Notes Receivable - Long Term	1,139,525	-	-	1,139,525
Inventory of Supplies	426,832	-	97,524	524,356
Total Nonspendable	3,316,281	-	99,628	3,415,909
Restricted for:				
General Government	51,732,359	-	2,350,317	54,082,676
Public Protection	-	-	31,876,375	31,876,375
Public Ways and Facilities	-	-	5,435,802	5,435,802
Health and Human Services	-	17,506,835	-	17,506,835
Health and Sanitation	-	-	6,679,142	6,679,142
Affordable Housing	-	-	39,403,757	39,403,757
Building Inspection	-	-	58,500	58,500
Child Support Services	-	-	63,786	63,786
Community Service Area Projects	-	-	15,506,470	15,506,470
Employee Retirement Obligation	-	-	3,676	3,676
Environmental Health Services	-	-	164,485	164,485
Fish and Game Preservation	-	-	35,781	35,781
Flood Control District Zones Projects	-	-	32,027,223	32,027,223
In-Home Supportive Services	-	-	262,907	262,907
Library	-	-	9,623,999	9,623,999
Lighting District	-	-	2,612,449	2,612,449
Open Space	-	-	3,390,976	3,390,976
Permanent Road Districts	-	-	250,095	250,095
Sewage Districts	-	-	500,736	500,736
Health Services	-	-	4,948,132	4,948,132
Hi Tech ID Theft	-	-	10,243	10,243
Recreation and Cultural Services	-	-	3,088,944	3,088,944
Debt Service	-	-	422,751	422,751
Total Restricted	51,732,359	17,506,835	158,716,546	227,955,740

**COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020**

	General Fund	Health and Human Services Fund	Other Governmental Funds	Total
Fund Balances				
Committed to:				
Contingency Reserves	40,000,000	-	-	40,000,000
Budget Stabilization	6,269,462	-	-	6,269,462
Self Insurance	10,000,000	-	-	10,000,000
Recreation and Cultural Services	-	-	-	-
Public Protection	-	-	5,537,264	5,537,264
Miscellaneous Capital Projects	14,213,342	-	-	14,213,342
State Budget	5,803,954	-	-	5,803,954
Open Space	-	-	3,000,000	3,000,000
Road Maintenance	-	-	25,092	25,092
Total Committed	76,286,758	-	8,562,356	84,849,114
Assigned to:				
General Government	50,261,876	-	137,227	50,399,103
Self Insurance	-	-	-	-
Planned Use of Prior Year Fund Balance	42,874,022	-	-	42,874,022
Retiree Liability	10,000,000	-	-	10,000,000
Employee Retirement Obligation	-	-	4,563,053	4,563,053
Facility Improvements	16,100,000	-	-	16,100,000
Public Protection	-	-	3,870,820	3,870,820
Health and Sanitation	-	-	28,349,964	28,349,964
Recreation and Cultural Services	-	-	13,312,842	13,312,842
Affordable Housing	-	-	2,243,982	2,243,982
Building Inspection	-	-	237,286	237,286
Child Support Services	-	-	146,087	146,087
Community Service Area Projects	-	-	318,411	318,411
Countywide Equity Initiatives	-	-	716,182	716,182
Debt Service	-	-	878,574	878,574
Drawdown: Marin	-	-	-	-
Health Services	-	-	510,000	510,000
Health and Human Services	-	5,759,098	-	5,759,098
Environmental Health Services	-	-	697,822	697,822
Fish and Game Preservation	-	-	3,573	3,573
Flood Control District Zones Projects	-	-	137,535	137,535
Homeless Infrastructure	-	-	-	-
In-Home Supportive Services	-	-	26,007	26,007
Library	-	-	2,232,177	2,232,177
Lighting District	-	-	42,416	42,416
Marin County Parks	-	-	-	-
Marin Economic Forum Projects	-	-	-	-
Miscellaneous Capital Projects	-	-	38,437,460	38,437,460
Sustainability Projects	-	-	-	-
Vehicle and Equipment Replacement	2,345,896	-	-	2,345,896
Other Capital Projects	950,000	-	-	950,000
Permanent Tracking System	-	-	-	-
Road Maintenance	-	-	4,070,726	4,070,726
Sewage District	-	-	33,105	33,105
Tobacco Settlement Security	-	-	3,538,354	3,538,354
Waste Management	-	-	-	-
Open Space	-	-	3,000,000	3,000,000
Permanent Road Districts	-	-	53,456	53,456
Total Assigned	122,531,794	5,759,098	107,557,059	235,847,951
Unassigned	10,886,701	-	-	10,886,701
Total Fund Balance	\$ 264,753,893	\$ 23,265,933	\$ 274,935,589	\$ 562,955,415

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.

COUNTY OF MARIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

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 30,2020 the Contingency reserve in the General fund is \$ 40 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:

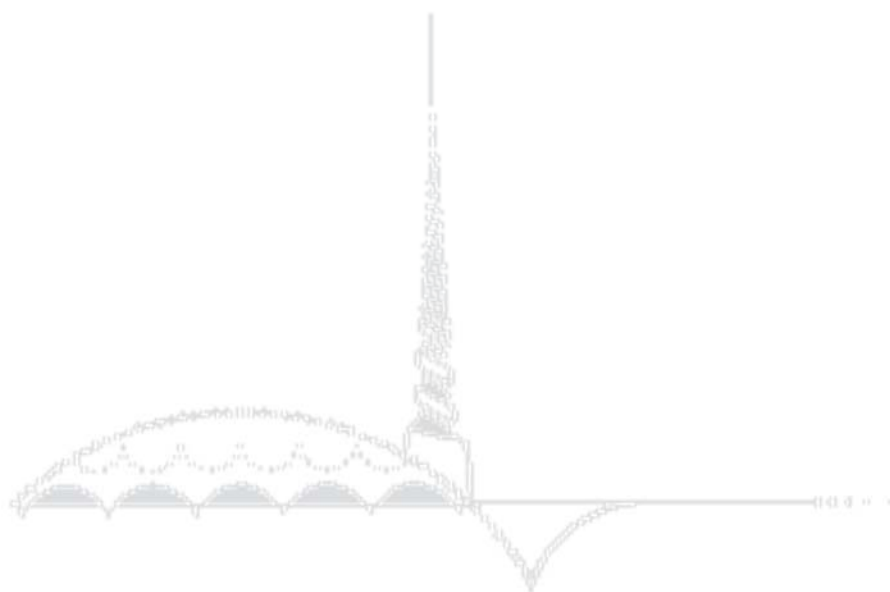
- Economic recession or depression
- Natural disaster
- Unanticipated reductions in state and/or federal funding sources
- Unanticipated lease expenses that are necessary for the delivery of local services
- Unforeseen events that require the allocation of funds

Deficit Net Position

Successor Agency to the Marin County Redevelopment Agency reported a deficit net position of (\$3,235,489). 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.

REQUIRED SUPPLEMENTARY INFORMATION

THIS PAGE INTENTIONALLY LEFT BLANK



**COUNTY OF MARIN
REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2020**

Proportionate Share of the Net Pension Liability

	County of Marin					
	Reporting Period					
	Measurement Date					
Last 10 Fiscal Years*	June 30, 2020 June 30, 2019	June 30, 2019 June 30, 2018	June 30, 2018 June 30, 2017	June 30, 2017 June 30, 2016	June 30, 2016 June 30, 2015	June 30, 2015 June 30, 2014
Proportion of the Net Pension Liability	51.5677 %	55.5636 %	56.3628 %	54.4105 %	52.5803 %	57.4629 %
Proportionate Share of the Net Pension Liability	188,585,487	183,525,363	207,841,379	260,044,342	203,688,484	142,013,491
Covered - Payroll	\$ 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	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)	87.6 %	88.3 %	86.3 %	81.5 %	84.3 %	89.0 %

	Housing Authority of the County of Marin				
	Reporting Period				
	Measurement Date				
Last 10 Fiscal Years*	December 31, 2019 June 30, 2019	December 31, 2018 June 30, 2018	December 31, 2017 June 30, 2017	December 31, 2016 June 30, 2016	December 31, 2015 June 30, 2015
Proportion of Net Pension Liability		0.121%	0.115%	0.145%	0.133%
Proportionate Share of the Net Pension Liability		4,834,111	4,337,345	5,702,269	3,643,432
Covered - Payroll		2,753,389	2,832,516	2,633,232	2,562,422
Proportionate share of the Net Pension Liability as a Percentage of Covered Payroll		175.6%	153.1%	216.6%	142.2%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Collective)		80.1%	81.6%	74.8%	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, 2020**

Schedule of County Contributions – Pension Plan Liability

Last 10 Fiscal Years*	County of Marin					
	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Contractually Required Contributions (Actuarially Determined)	\$ 48,129,766	\$ 48,159,006	\$ 46,667,468	\$ 48,693,249	\$ 48,302,383	\$ 45,217,493
Contributions in Related to the Actuarially Determined Contribution	48,129,766	48,159,006	46,667,468	48,693,249	48,302,383	45,217,493
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 197,009,878	\$ 193,146,939	\$ 188,385,322	\$ 182,952,561	\$ 180,339,571	\$ 167,380,610
Contributions as a Percentage of Covered Payroll	24.4 %	24.9 %	24.8 %	26.6 %	26.8 %	27.0 %
	Housing Authority of the County of Marin					
Last 10 Fiscal Years*	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	
Contractually Required Contributions (Actuarially Determined)	479,391	469,201	396,180	331,622	259,754	
Contributions in Related to the Actuarially Determined Contribution	479,391	1,669,201	396,180	331,622	259,754	
Contribution Deficiency (Excess)	-	(1,200,000)	-	-	-	
Covered Payroll	2,808,457	2,753,389	2,832,516	2,633,232	2,421,377	
Contributions as a Percentage of Covered Payroll	17.1%	60.6%	14.0%	12.6%	10.7%	

*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.

**COUNTY OF MARIN
REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2020**

Schedule of Changes in Net OPEB Liability and Related Ratios

Last 10 Fiscal Years*	Reporting Fiscal Year (Measurement Date) June 30, 2020 <u>June 30, 2019</u>	Reporting Fiscal Year (Measurement Date) June 30, 2019 <u>June 30, 2018</u>	Reporting Fiscal Year (Measurement Date) June 30, 2018 <u>June 30, 2017</u>
TOTAL OPEB LIABILITY			
Service Cost	\$ 5,639,000	\$ 5,903,000	\$ 5,731,000
Interest on Total OPEB Liability	21,012,000	20,337,000	19,676,000
Difference Between Expected and Actual Experience	(72,634,000)	-	-
Changes of Assumptions	(1,957,000)	-	-
Benefit Payments, Including Refunds of Employee Contributions	(13,725,000)	(13,676,000)	(13,435,000)
Net Change in Total OPEB Liability	(61,665,000)	12,564,000	11,972,000
Total OPEB Liability – Beginning	383,256,000	370,692,000	358,720,000
Total OPEB Liability – Ending (a)	\$ 321,591,000	\$ 383,256,000	\$ 370,692,000
PLAN FIDUCIARY NET POSITION			
Contributions – Employer	\$ 22,825,000	\$ 22,478,000	\$ 24,264,000
Net Investment Income	6,279,000	6,617,000	7,400,000
Benefit Payments, Including Refunds of Employee Contributions	(13,725,000)	(13,676,000)	(13,435,000)
Administrative Expenses	(21,000)	(158,000)	(37,000)
Net Change in Fiduciary Net Position	15,358,000	15,261,000	18,192,000
Plan Fiduciary Net Position – Beginning	99,919,000	84,658,000	66,466,000
Plan Fiduciary Net Position – Ending (b)	\$ 115,277,000	\$ 99,919,000	\$ 84,658,000
Plan OPEB Liability/(Asset) – Ending (a) - (b)	\$ 206,314,000	\$ 283,337,000	\$ 286,034,000
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	35.8%	26.1%	22.8%
Covered Payroll	\$ 214,644,000	\$ 209,589,000	\$ 203,311,000
Net OPEB liability as a percentage of covered payroll	96.1%	135.2%	140.7%

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

Schedule of County's OPEB Contributions

	Reporting Fiscal Year June 30, 2020	Reporting Fiscal Year June 30, 2019	Reporting Fiscal Year June 30, 2018
Actuarially Determined Contribution	\$ 17,374,000	\$ 21,751,000	\$ 21,561,000
Contributions in Relation to the Actuarially Determined Contribution	(17,866,000)	(22,825,000)	(22,478,000)
Contribution Deficiency (Excess)	<u>\$ (492,000)</u>	<u>\$ (1,074,000)</u>	<u>\$ (917,000)</u>
Covered Payroll	\$ 234,953,000	\$ 214,644,000	\$ 209,589,000
Contributions as a Percentage of Covered Payroll	7.6%	10.6%	10.7%

Methods and assumptions used to determine contribution rates:

Valuation Date	July 1, 2019
Actuarial cost method	Entry Age Normal, Level Percentage of Payroll
Amortization method	Level percentage of payroll
	Investment gain/loss - Over closed 23-year period that includes a 3-year phase-in from 2019/20
	Other - Over closed 23-year period from 2019/20
Asset valuation method	Market value of assets

See accompanying Notes to Required Supplementary Information.

**COUNTY OF MARIN
REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2020**

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

Last 10 Fiscal Years*

	<u>Dec. 31, 2019</u>	<u>Dec. 31, 2018</u>
Service Cost	\$ 39,037	\$ 44,208
Interest on Total OPEB Liability	52,831	53,256
Benefit Changes	-	-
Difference Between Expected and Actual Experience	82,391	(136,061)
Changes of Assumptions	-	(125,431)
Benefit Payments, Including Refunds of Employee Contributions	<u>(24,897)</u>	<u>(22,645)</u>
Net Change in Total OPEB Liability	149,362	(186,673)
Total OPEB Liability – Beginning	<u>1,372,793</u>	<u>1,559,466</u>
Total OPEB Liability – Ending	<u>\$ 1,522,155</u>	<u>\$ 1,372,793</u>
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0%	0%
Covered-Employee Payroll	2,825,836	3,024,413
Total OPEB Liability as a Percentage of Covered-Employee Payroll	53.87%	45.39%

* 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, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 232,192,000	\$ 248,931,697	\$ 252,411,428	\$ 3,479,731
Licenses and Permits	5,789,338	6,283,181	6,556,875	273,694
Intergovernmental Revenues	38,474,198	99,646,460	44,698,850	(54,947,610)
Charges for Services	45,671,496	53,545,499	52,984,421	(561,078)
Fines and Forfeits	7,440,777	7,434,846	5,674,746	(1,760,100)
From Use of Money and Property	3,304,690	6,388,190	8,976,444	2,588,254
Miscellaneous	1,068,270	3,782,658	2,031,408	(1,751,250)
Total Revenues	333,940,769	426,012,531	373,334,172	(52,678,359)
EXPENDITURES				
Current:				
General Government:				
Assessor-Recorder	8,365,976	8,376,544	7,800,044	576,500
Board of Supervisors	3,758,462	3,771,880	3,561,408	210,472
County Administrator	6,758,738	10,374,590	8,423,189	1,951,401
County Counsel	5,636,840	5,635,671	5,116,095	519,576
Cultural Services	291,550	291,550	271,156	20,394
Department of Finance	9,530,160	8,963,133	8,096,360	866,773
Elections	3,267,207	4,164,936	3,636,742	528,194
Human Resources	7,230,690	6,827,586	6,481,834	345,752
Information Services & Technology	17,722,424	20,278,364	20,048,909	229,455
Non - Departmental	17,184,103	(483,187)	(9,548,989)	9,065,802
Public Works	21,334,389	25,893,601	21,844,653	4,048,948
Total General Government	101,080,539	94,094,668	75,731,401	18,363,267
Public Protection:				
Agricultural Weights & Measures	2,600,420	3,243,552	2,666,677	576,875
Assessor-Recorder	2,116,565	2,122,483	1,781,188	341,295
Child Support Services	1,183,439	1,177,271	1,008,303	168,968
Community Development Agency	6,030,547	8,543,599	7,037,473	1,506,126
County Administrator	3,652,533	3,652,533	3,642,389	10,144
Department of Finance	659,022	670,015	547,363	122,652
District Attorney	15,437,126	16,809,719	14,976,353	1,833,366
Fire Department	26,772,901	33,292,513	32,737,127	555,386
Non - Departmental	2,244,376	10,250,199	6,861,444	3,388,755
Probation	18,064,357	17,814,127	16,492,521	1,321,606
Public Defender	8,036,494	8,156,894	8,056,560	100,334
Public Works	6,203,284	7,320,599	5,193,723	2,126,876
Sheriff	69,629,732	72,190,220	70,054,851	2,135,369
Total Public Protection	162,630,796	185,243,724	171,055,972	14,187,752

See accompanying Notes to Required Supplementary Information.

**COUNTY OF MARIN
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULES
GENERAL FUND (CONTINUED)
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
EXPENDITURES (CONTINUED)				
Current (Continued):				
Public Ways and Facilities:				
Public Works	3,091,523	3,571,020	3,443,268	127,752
Total Public Ways and Facilities	<u>3,091,523</u>	<u>3,571,020</u>	<u>3,443,268</u>	<u>127,752</u>
Health and Sanitation:				
Community Development Agency	206,695	306,533	305,721	812
Public Works	1,723,151	1,864,919	1,601,648	263,271
Total Health and Sanitation	<u>1,929,846</u>	<u>2,171,452</u>	<u>1,907,369</u>	<u>264,083</u>
Public Assistance:				
Community Development Agency	392,043	2,015,012	1,322,876	692,136
Education:				
Farm Advisor/UC Coop Ext	327,537	329,072	283,964	45,108
Recreation and Cultural Services:				
Cultural Services	3,975,357	4,192,220	3,354,147	838,073
Parks	6,556,528	6,872,527	6,659,584	212,943
Total Recreation and Cultural Services	<u>10,531,885</u>	<u>11,064,747</u>	<u>10,013,731</u>	<u>1,051,016</u>
Capital Outlay	8,229,038	15,750,400	7,185,225	8,565,175
Debt Service:				
Principal	339,729	343,804	340,451	3,353
Interest	53,700	49,625	31,846	17,779
Total Debt Service	<u>393,429</u>	<u>393,429</u>	<u>372,297</u>	<u>21,132</u>
Total Expenditures	<u>288,606,636</u>	<u>314,633,524</u>	<u>271,316,103</u>	<u>43,317,421</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	45,334,133	111,379,007	102,018,069	9,360,938

See accompanying Notes to Required Supplementary Information.

**COUNTY OF MARIN
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULES
GENERAL FUND (CONTINUED)
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
OTHER FINANCING SOURCES (USES)				
Transfers In	1,884,941	6,545,416	4,572,296	(1,973,120)
Transfers Out	(84,478,444)	(97,930,492)	(83,368,044)	14,562,448
Total Other Financing Sources (Uses), Net	(82,593,503)	(91,385,076)	(78,795,748)	12,589,328
NET CHANGE IN FUND BALANCE	(37,259,370)	19,993,931	23,222,321	3,228,390
Fund Balance - Beginning of Year	241,531,572	241,531,572	241,531,572	-
FUND BALANCE - END OF YEAR	<u>\$ 204,272,202</u>	<u>\$ 261,525,503</u>	<u>\$ 264,753,893</u>	<u>\$ 3,228,390</u>

See accompanying Notes to Required Supplementary Information.

**COUNTY OF MARIN
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULES
HEALTH AND HUMAN SERVICES OPERATING FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Licenses and Permits	\$ 15,000	\$ 15,000	\$ 7,050	\$ (7,950)
Intergovernmental	71,289,403	85,653,268	80,771,234	(4,882,034)
Charges for Services	943,956	943,956	1,249,341	305,385
Fines and Forfeits	50,880	50,880	30,601	(20,279)
From Use of Money and Property	8,000	8,000	364,415	356,415
Miscellaneous	15,500	239,416	252,534	13,118
Total Revenues	<u>72,322,739</u>	<u>86,910,520</u>	<u>82,675,175</u>	<u>(4,235,345)</u>
EXPENDITURES				
Current:				
Public Protection:				
Health and Human Services	2,598,994	2,237,910	2,200,726	37,184
Health and Sanitation:				
Health and Human Services	97,114,494	94,167,719	86,348,477	7,819,242
Public Assistance:				
Health and Human Services	90,843,759	90,802,601	86,801,507	4,001,094
Capital Outlay	<u>97,155</u>	<u>79,584</u>	<u>79,421</u>	<u>163</u>
Total Expenditures	<u>190,654,402</u>	<u>187,287,814</u>	<u>175,430,131</u>	<u>11,857,683</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(118,331,663)	(100,377,294)	(92,754,956)	7,622,338
OTHER FINANCING SOURCES (USES)				
Transfers In	113,585,844	120,050,663	101,587,531	(18,463,132)
Transfers Out	<u>(6,405,973)</u>	<u>(6,405,973)</u>	<u>(3,480,836)</u>	<u>2,925,137</u>
Total Other Financing Sources (Uses), Net	<u>107,179,871</u>	<u>113,644,690</u>	<u>98,106,695</u>	<u>(15,537,995)</u>
NET CHANGE IN FUND BALANCE	(11,151,792)	13,267,396	5,351,739	(7,915,657)
Fund Balance - Beginning of Year	<u>17,914,194</u>	<u>17,914,194</u>	<u>17,914,194</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 6,762,402</u></u>	<u><u>\$ 31,181,590</u></u>	<u><u>\$ 23,265,933</u></u>	<u><u>\$ (7,915,657)</u></u>

See accompanying Notes to Required Supplementary Information.

COUNTY OF MARIN
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2020

BUDGETARY BASIS OF ACCOUNTING

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

An operating budget is adopted each fiscal year for Governmental Funds. The legal level of 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, 2020 totaled to \$51.8 million.

The budget-to-actual comparison schedules are shown using the financial statement approach and GAAP basis. A budget was not legally adopted for the Fishnet Fund.

THIS PAGE INTENTIONALLY LEFT BLANK



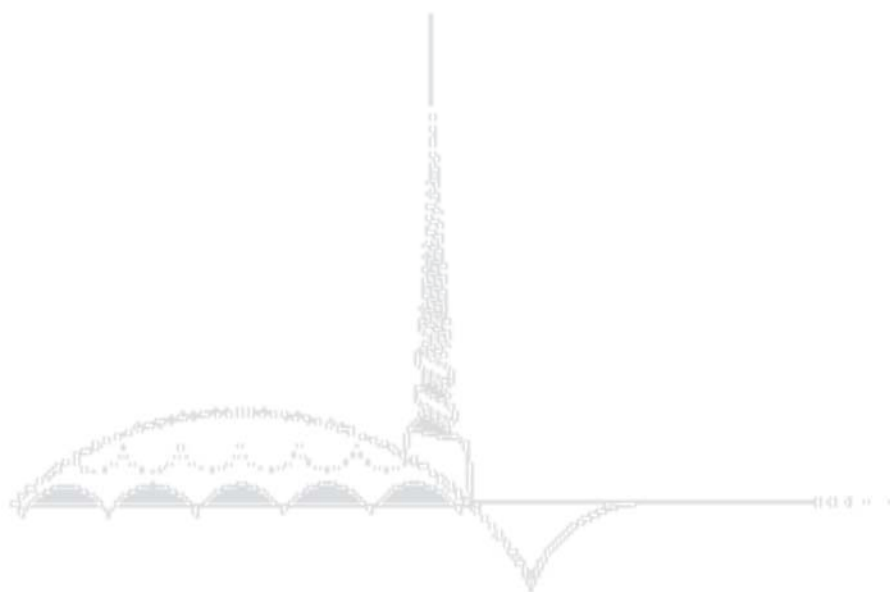
SUPPLEMENTARY INFORMATION

THIS PAGE INTENTIONALLY LEFT BLANK



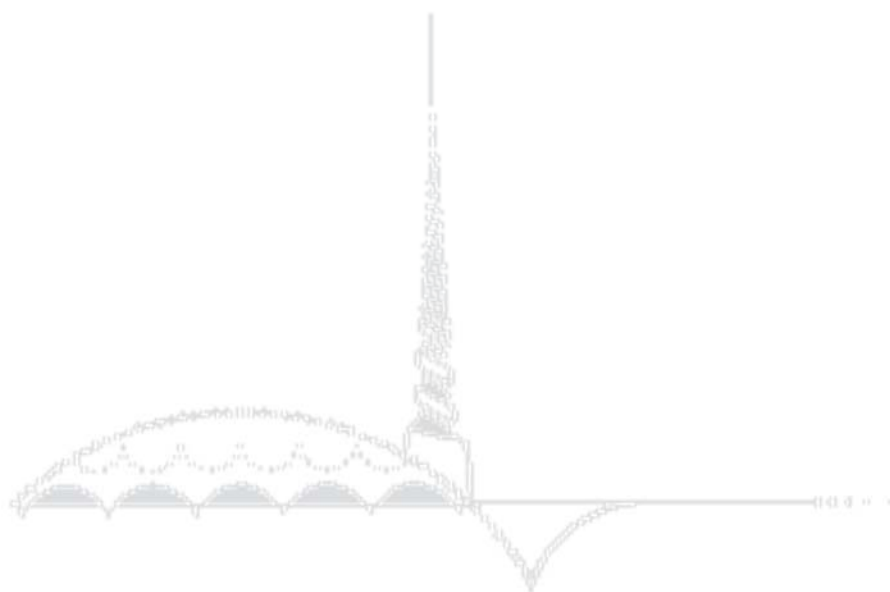
COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

THIS PAGE INTENTIONALLY LEFT BLANK



NONMAJOR GOVERNMENTAL FUNDS

THIS PAGE INTENTIONALLY LEFT BLANK



**COUNTY OF MARIN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020**

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total
ASSETS				
Cash and Investments in County Pool	\$ 194,669,960	\$ 5,435,001	\$ 39,989,131	\$ 240,094,092
Cash with Fiscal Agent	-	3,517,661	-	3,517,661
Accounts Receivable	3,906,985	-	789,664	4,696,649
Prepaid Items	-	2,104	-	2,104
Notes Receivable - Short Term	1,099,504	-	-	1,099,504
Notes Receivable - Long Term	27,571,855	-	-	27,571,855
Interest Receivable - Deferred	7,057,100	-	-	7,057,100
Due from Other Governmental Agencies	4,783,207	-	4,397	4,787,604
Inventory of Supplies	97,524	-	-	97,524
	<u>\$ 239,186,135</u>	<u>\$ 8,954,766</u>	<u>\$ 40,783,192</u>	<u>\$ 288,924,093</u>
LIABILITIES				
Accounts Payable and Accrued Expenditures	\$ 3,861,505	\$ -	\$ 1,610,119	\$ 5,471,624
Accrued Salaries and Benefits	400,404	-	13,042	413,446
Due to Other Funds	241,666	-	-	241,666
Unearned Revenue	380,470	-	-	380,470
Other Liabilities	204,826	-	6,392	211,218
Total Liabilities	<u>5,088,871</u>	<u>-</u>	<u>1,629,553</u>	<u>6,718,424</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	<u>7,270,080</u>	<u>-</u>	<u>-</u>	<u>7,270,080</u>
FUND BALANCES				
Nonspendable	97,524	2,104	-	99,628
Restricted	158,716,546	-	-	158,716,546
Committed	8,562,356	-	-	8,562,356
Assigned	59,450,758	8,952,662	39,153,639	107,557,059
Unassigned	-	-	-	-
Total Fund Balances	<u>226,827,184</u>	<u>8,954,766</u>	<u>39,153,639</u>	<u>274,935,589</u>
Total Liabilities and Fund Balances	<u>\$ 239,186,135</u>	<u>\$ 8,954,766</u>	<u>\$ 40,783,192</u>	<u>\$ 288,924,093</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total
REVENUES				
Taxes	\$ 58,090,106	\$ 756,163	\$ -	\$ 58,846,269
Licenses and Permits	8,474,942	-	-	8,474,942
Intergovernmental Revenues	108,868,363	-	10,370,565	119,238,928
Charges for Services	3,865,393	-	635,192	4,500,585
Fines and Forfeits	1,294,443	-	305,432	1,599,875
From Use of Money and Property	3,539,992	(15,195)	488,570	4,013,367
Miscellaneous	1,607,661	2,482,536	175,114	4,265,311
Total Revenues	<u>185,740,900</u>	<u>3,223,504</u>	<u>11,974,873</u>	<u>200,939,277</u>
EXPENDITURES				
Current:				
General Government	3,012,629	26,033	2,641,903	5,680,565
Public Protection	29,625,258	-	-	29,625,258
Public Ways and Facilities	10,406,853	-	8,998,787	19,405,640
Health and Sanitation	28,663,849	10,907	-	28,674,756
Public Assistance	2,332,218	-	-	2,332,218
Education	15,668,537	-	-	15,668,537
Recreation and Cultural Services	18,259,782	18,765	21,158	18,299,705
Capital Outlay	10,074,715	-	19,430,145	29,504,860
Debt Service:				
Principal	108,823	10,190,391	-	10,299,214
Interest	26,940	9,462,904	-	9,489,844
Total Expenditures	<u>118,179,604</u>	<u>19,709,000</u>	<u>31,091,993</u>	<u>168,980,597</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	67,561,296	(16,485,496)	(19,117,120)	31,958,680
OTHER FINANCING SOURCES (USES)				
Debit Issued	1,339,000	-	-	1,339,000
Debt Refunding	(535,487)	-	-	(535,487)
Transfers In	19,452,735	17,119,750	15,151,700	51,724,185
Transfers Out	(70,812,808)	(618,131)	(629,337)	(72,060,276)
Total Other Financing Sources (Uses), Net	<u>(50,556,560)</u>	<u>16,501,619</u>	<u>14,522,363</u>	<u>(19,532,578)</u>
NET CHANGE IN FUND BALANCES	17,004,736	16,123	(4,594,757)	12,426,102
Fund Balances - Beginning of Year	<u>209,822,448</u>	<u>8,938,643</u>	<u>43,748,396</u>	<u>262,509,487</u>
FUND BALANCES - END OF YEAR	<u>\$ 226,827,184</u>	<u>\$ 8,954,766</u>	<u>\$ 39,153,639</u>	<u>\$ 274,935,589</u>

NONMAJOR SPECIAL REVENUE FUNDS

THIS PAGE INTENTIONALLY LEFT BLANK



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 ten 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.
- **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.

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

- 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.

FishNet 4C Fund (Fishnet Fund)

The FishNet 4C program is a County-based, regional salmon protection and restoration program created under a Memorandum of Agreement between the six Central California Coastal Counties of Marin, Mendocino, Monterey, San Mateo, Santa Cruz, and Sonoma. A prime objective of the FishNet 4C Program has been to evaluate the land management practices of each County and any written policies related to protecting salmon populations, and to make recommendations for improving these practices and policies. Funds are provided through federal, state, regional, and local governments as well as other private and public organizations.

Housing and Urban Development Fund (HUD Fund)

This 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.

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.

COUNTY OF MARIN
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)

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 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.

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

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.

Public Protection Fund

- 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.

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.

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, 2020**

	Road Maintenance Fund	Library Fund	Fish and Game Fund	Child Support Fund
ASSETS				
Cash and Investments in County Pool	\$ 3,980,825	\$ 12,145,974	\$ 41,162	\$ 265,466
Accounts Receivable	-	75,820	-	-
Notes Receivable - Short Term	-	-	-	-
Notes Receivable - Long Term	-	-	-	-
Interest Receivable - Deferred	-	-	-	-
Due from Other Governmental Agencies	251,446	-	-	-
Inventory of Supplies	97,524	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 4,329,795</u>	<u>\$ 12,221,794</u>	<u>\$ 41,162</u>	<u>\$ 265,466</u>
LIABILITIES				
Accounts Payable and Accrued Expenditures	\$ 84,764	\$ 201,110	\$ 1,810	\$ 33,049
Accrued Salaries and Benefits	49,904	99,598	-	21,314
Due to other Funds	-	-	-	-
Unearned Revenue	-	-	-	-
Other Liabilities	1,785	(9,690)	-	1,229
Total Liabilities	<u>136,453</u>	<u>291,018</u>	<u>1,810</u>	<u>55,592</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	74,599	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
FUND BALANCES				
Nonspendable	97,524	-	-	-
Restricted	-	9,623,999	35,780	63,786
Committed	25,092	-	-	-
Assigned	4,070,726	2,232,178	3,572	146,088
Total Fund Balances	<u>4,193,342</u>	<u>11,856,177</u>	<u>39,352</u>	<u>209,874</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities and Fund Balances	<u>\$ 4,329,795</u>	<u>\$ 12,221,794</u>	<u>\$ 41,162</u>	<u>\$ 265,466</u>

**COUNTY OF MARIN
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2020**

	Health and Sanitation Fund	Building Inspection Fund	Environmental Health Services Fund	Fishnet Fund
ASSETS				
Cash and Investments in County Pool	\$ 33,144,072	\$ 316,890	\$ 1,028,843	\$ -
Accounts Receivable	12	36,709	114,592	-
Notes Receivable - Short Term	-	-	-	-
Notes Receivable - Long Term	1,479,581	-	-	-
Interest Receivable - Deferred	65,681	-	-	-
Due from Other Governmental Agencies	1,373,031	3,510	141,981	-
Inventory of Supplies	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u><u>\$ 36,062,377</u></u>	<u><u>\$ 357,109</u></u>	<u><u>\$ 1,285,416</u></u>	<u><u>\$ -</u></u>
LIABILITIES				
Accounts Payable and Accrued Expenditures	\$ 770,679	\$ 36,591	\$ 20,860	\$ -
Accrued Salaries and Benefits	40,890	25,353	25,573	-
Due to other Funds	-	-	-	-
Unearned Revenue	-	-	374,721	-
Other Liabilities	156,022	(620)	1,954	-
Total Liabilities	<u>967,591</u>	<u>61,324</u>	<u>423,108</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	<u>65,681</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	6,679,142	58,500	164,485	-
Committed	-	-	-	-
Assigned	28,349,963	237,285	697,823	-
Total Fund Balances	<u>35,029,105</u>	<u>295,785</u>	<u>862,308</u>	<u>-</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities and Fund Balances	<u><u>\$ 36,062,377</u></u>	<u><u>\$ 357,109</u></u>	<u><u>\$ 1,285,416</u></u>	<u><u>\$ -</u></u>

**COUNTY OF MARIN
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2020**

	HUD Fund	High Tech Theft Fund	Sewer Districts Fund	CSAs' Fund
ASSETS				
Cash and Investments in County Pool	\$ 208,564	\$ 165,797	\$ 535,265	\$ 15,924,664
Accounts Receivable	-	-	566	31,418
Notes Receivable - Short Term	59,504	-	-	-
Notes Receivable - Long Term	16,449,966	-	-	-
Interest Receivable - Deferred	5,721,255	-	-	-
Due from Other Governmental Agencies	655,440	-	-	-
Inventory of Supplies	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 23,094,729</u>	<u>\$ 165,797</u>	<u>\$ 535,831</u>	<u>\$ 15,956,082</u>
LIABILITIES				
Accounts Payable and Accrued Expenditures	\$ 253,037	\$ 152,598	\$ 569	\$ 97,411
Accrued Salaries and Benefits	3,531	2,541	-	-
Due to other Funds	241,666	-	-	-
Unearned Revenue	-	-	-	30
Other Liabilities	-	414	855	2,342
Total Liabilities	<u>498,234</u>	<u>155,553</u>	<u>1,424</u>	<u>99,783</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	<u>5,721,255</u>	<u>-</u>	<u>566</u>	<u>31,418</u>
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	16,870,175	10,244	500,736	15,506,470
Committed	-	-	-	-
Assigned	5,065	-	33,105	318,411
Total Fund Balances	<u>16,875,240</u>	<u>10,244</u>	<u>533,841</u>	<u>15,824,881</u>
Total Liabilities and Fund Balances	<u>\$ 23,094,729</u>	<u>\$ 165,797</u>	<u>\$ 535,831</u>	<u>\$ 15,956,082</u>

**COUNTY OF MARIN
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2020**

	<u>Lighting Fund</u>	<u>PRD's Fund</u>	<u>Tobacco Settlement Fund</u>	<u>IHSS Fund</u>
ASSETS				
Cash and Investments in County Pool	\$ 2,669,105	\$ 303,550	\$ 448,764	\$ 293,519
Accounts Receivable	5,931	574	-	-
Notes Receivable - Short Term	-	-	-	-
Notes Receivable - Long Term	-	-	-	-
Interest Receivable - Deferred	-	-	-	-
Due from Other Governmental Agencies	-	-	-	-
Inventory of Supplies	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 2,675,036</u>	<u>\$ 304,124</u>	<u>\$ 448,764</u>	<u>\$ 293,519</u>
LIABILITIES				
Accounts Payable and Accrued Expenditures	\$ 14,238	\$ -	\$ -	\$ 1,413
Accrued Salaries and Benefits	-	-	-	3,274
Due to other Funds	-	-	-	-
Unearned Revenue	-	-	-	-
Other Liabilities	-	-	-	(83)
Total Liabilities	<u>14,238</u>	<u>-</u>	<u>-</u>	<u>4,604</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	<u>5,931</u>	<u>574</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	2,612,449	250,095	422,751	262,907
Committed	-	-	-	-
Assigned	42,418	53,455	26,013	26,008
Total Fund Balances	<u>2,654,867</u>	<u>303,550</u>	<u>448,764</u>	<u>288,915</u>
Total Liabilities and Fund Balances	<u>\$ 2,675,036</u>	<u>\$ 304,124</u>	<u>\$ 448,764</u>	<u>\$ 293,519</u>

**COUNTY OF MARIN
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2020**

	Open Space District Fund	Low-Income Housing Fund	Flood Control District Zones Fund	Miscellaneous Special Revenue Fund
ASSETS				
Cash and Investments in County Pool	\$ 9,615,257	\$ 11,928,137	\$ 31,913,569	\$ 2,495,698
Accounts Receivable	57,983	60,040	375,070	2,656
Notes Receivable - Short Term	-	1,040,000	-	-
Notes Receivable - Long Term	-	9,113,928	-	-
Interest Receivable - Deferred	-	1,230,183	-	-
Due from Other Governmental Agencies	-	-	636	-
Inventory of Supplies	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 9,673,240</u>	<u>\$ 23,372,288</u>	<u>\$ 32,289,275</u>	<u>\$ 2,498,354</u>
LIABILITIES				
Accounts Payable and Accrued Expenditures	\$ 160,471	\$ 156,390	\$ 82,610	\$ 10,764
Accrued Salaries and Benefits	46,191	-	-	44
Due to other Funds	-	-	-	-
Unearned Revenue	5,719	-	-	-
Other Liabilities	11,900	18,627	-	-
Total Liabilities	<u>224,281</u>	<u>175,017</u>	<u>82,610</u>	<u>10,808</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	<u>57,983</u>	<u>1,230,183</u>	<u>41,909</u>	<u>-</u>
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	3,390,976	19,879,558	32,027,223	2,350,316
Committed	3,000,000	-	-	-
Assigned	3,000,000	2,087,530	137,533	137,230
Total Fund Balances	<u>9,390,976</u>	<u>21,967,088</u>	<u>32,164,756</u>	<u>2,487,546</u>
Total Liabilities and Fund Balances	<u>\$ 9,673,240</u>	<u>\$ 23,372,288</u>	<u>\$ 32,289,275</u>	<u>\$ 2,498,354</u>

**COUNTY OF MARIN
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2020**

	Public Protection Fund	Public Ways and Facilities Fund	Restricted Housing Fund	Recreational and Cultural Services Fund
ASSETS				
Cash and Investments in County Pool	\$ 41,487,838	\$ 5,446,422	\$ 2,237,273	\$ 15,529,053
Accounts Receivable	446	4,396	-	62,573
Notes Receivable - Short Term	-	-	-	-
Notes Receivable - Long Term	-	-	528,380	-
Interest Receivable - Deferred	-	-	39,981	-
Due from Other Governmental Agencies	-	-	39,757	2,317,406
Inventory of Supplies	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u><u>\$ 41,488,284</u></u>	<u><u>\$ 5,450,818</u></u>	<u><u>\$ 2,845,391</u></u>	<u><u>\$ 17,909,032</u></u>
LIABILITIES				
Accounts Payable and Accrued Expenditures	\$ 172,949	\$ 5,209	\$ -	\$ 1,469,855
Accrued Salaries and Benefits	22,514	-	-	35,469
Due to other Funds	-	-	-	-
Unearned Revenue	-	-	-	-
Other Liabilities	8,362	9,806	-	1,923
Total Liabilities	<u>203,825</u>	<u>15,015</u>	<u>-</u>	<u>1,507,247</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	<u>-</u>	<u>-</u>	<u>39,981</u>	<u>-</u>
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	31,876,375	5,435,803	2,654,024	3,088,944
Committed	5,537,264	-	-	-
Assigned	3,870,820	-	151,386	13,312,841
Total Fund Balances	<u>41,284,459</u>	<u>5,435,803</u>	<u>2,805,410</u>	<u>16,401,785</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities and Fund Balances	<u><u>\$ 41,488,284</u></u>	<u><u>\$ 5,450,818</u></u>	<u><u>\$ 2,845,391</u></u>	<u><u>\$ 17,909,032</u></u>

**COUNTY OF MARIN
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2020**

	MCERA Employee Operations Fund	Health Services Fund	Total
ASSETS			
Cash and Investments in County Pool	\$ 26,351	\$ 2,517,902	\$ 194,669,960
Accounts Receivable	-	3,078,199	3,906,985
Notes Receivable - Short Term	-	-	1,099,504
Notes Receivable - Long Term	-	-	27,571,855
Interest Receivable - Deferred	-	-	7,057,100
Due from Other Governmental Agencies	-	-	4,783,207
Inventory of Supplies	-	-	97,524
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 26,351</u>	<u>\$ 5,596,101</u>	<u>\$ 239,186,135</u>
LIABILITIES			
Accounts Payable and Accrued Expenditures	\$ -	\$ 135,128	\$ 3,861,505
Accrued Salaries and Benefits	21,368	2,840	400,404
Due to other Funds	-	-	241,666
Unearned Revenue	-	-	380,470
Other Liabilities	-	-	204,826
Total Liabilities	<u>21,368</u>	<u>137,968</u>	<u>5,088,871</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue	<u>-</u>	<u>-</u>	<u>7,270,080</u>
FUND BALANCES			
Nonspendable	-	-	97,524
Restricted	3,676	4,948,132	158,716,546
Committed	-	-	8,562,356
Assigned	1,307	510,001	59,450,758
Total Fund Balances	<u>4,983</u>	<u>5,458,133</u>	<u>226,827,184</u>
Total Liabilities and Fund Balances	<u>\$ 26,351</u>	<u>\$ 5,596,101</u>	<u>\$ 239,186,135</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020**

	Road Maintenance Fund	Library Fund	Fish and Game Fund	Child Support Fund
REVENUES				
Taxes	\$ -	\$ 16,695,910	\$ -	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental Revenues	5,979,087	197,706	-	3,227,591
Charges for Services	718,887	769,459	-	-
Fines and Forfeits	-	-	29,130	-
From Use of Money and Property	77,072	186,773	710	16,887
Miscellaneous	57,698	52,443	-	-
Total Revenues	<u>6,832,744</u>	<u>17,902,291</u>	<u>29,840</u>	<u>3,244,478</u>
EXPENDITURES				
Current:				
General Government	-	-	-	-
Public Protection	-	-	41,548	3,423,633
Public Ways and Facilities	9,434,305	-	-	-
Health and Sanitation	-	-	-	-
Public Assistance	-	-	-	-
Education	-	15,668,537	-	-
Recreation and Cultural Services	-	-	-	-
Capital Outlay	75,304	678,463	-	-
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	<u>9,509,609</u>	<u>16,347,000</u>	<u>41,548</u>	<u>3,423,633</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,676,865)	1,555,291	(11,708)	(179,155)
OTHER FINANCING SOURCES (USES)				
Debt Issued	-	-	-	-
Debt Refunding	-	-	-	-
Transfers In	4,453,786	2,350,042	-	-
Transfers Out	(192,990)	(2,422,974)	(2,500)	(92,032)
Total Other Financing Sources (Uses), Net	<u>4,260,796</u>	<u>(72,932)</u>	<u>(2,500)</u>	<u>(92,032)</u>
NET CHANGE IN FUND BALANCES	1,583,931	1,482,359	(14,208)	(271,187)
Fund Balances - Beginning of Year	<u>2,609,411</u>	<u>10,373,818</u>	<u>53,560</u>	<u>481,061</u>
FUND BALANCES - END OF YEAR	<u>\$ 4,193,342</u>	<u>\$ 11,856,177</u>	<u>\$ 39,352</u>	<u>\$ 209,874</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020**

	Health and Sanitation Fund	Building Inspection Fund	Environmental Health Services Fund	Fishnet Fund
REVENUES				
Taxes	\$ -	\$ -	\$ (1,750)	\$ -
Licenses and Permits	46,968	3,049,507	3,361,984	-
Intergovernmental Revenues	58,193,872	-	103,633	-
Charges for Services	72,206	157,499	339,186	-
Fines and Forfeits	573,882	-	-	-
From Use of Money and Property	632,423	23,816	33,693	(14)
Miscellaneous	9,777	-	14,038	-
Total Revenues	<u>59,529,128</u>	<u>3,230,822</u>	<u>3,850,784</u>	<u>(14)</u>
EXPENDITURES				
Current:				
General Government	-	-	-	-
Public Protection	-	3,983,850	-	-
Public Ways and Facilities	-	-	-	-
Health and Sanitation	14,687,445	-	4,021,850	-
Public Assistance	-	-	-	-
Education	-	-	-	-
Recreation and Cultural Services	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	<u>14,687,445</u>	<u>3,983,850</u>	<u>4,021,850</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	44,841,683	(753,028)	(171,066)	(14)
OTHER FINANCING SOURCES (USES)				
Debt Issued	-	-	-	-
Debt Refunding	-	-	-	-
Transfers In	-	61,062	122,961	-
Transfers Out	(41,997,885)	(98,672)	(108,226)	(2,016)
Total Other Financing Sources (Uses), Net	<u>(41,997,885)</u>	<u>(37,610)</u>	<u>14,735</u>	<u>(2,016)</u>
NET CHANGE IN FUND BALANCES	2,843,798	(790,638)	(156,331)	(2,030)
Fund Balances - Beginning of Year	<u>32,185,307</u>	<u>1,086,423</u>	<u>1,018,639</u>	<u>2,030</u>
FUND BALANCES - END OF YEAR	<u>\$ 35,029,105</u>	<u>\$ 295,785</u>	<u>\$ 862,308</u>	<u>\$ -</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020**

	HUD Fund	High Tech Theft Fund	Sewer Districts Fund	CSAs' Fund
REVENUES				
Taxes	\$ -	\$ -	\$ 152,346	\$ 7,175,889
Licenses and Permits	-	-	-	515
Intergovernmental Revenues	2,062,104	1,402,926	328	18,225
Charges for Services	-	-	-	-
Fines and Forfeits	-	-	-	-
From Use of Money and Property	(324,670)	5,096	9,818	297,474
Miscellaneous	-	-	-	530
Total Revenues	<u>1,737,434</u>	<u>1,408,022</u>	<u>162,492</u>	<u>7,492,633</u>
EXPENDITURES				
Current:				
General Government	-	-	-	-
Public Protection	-	1,388,861	-	5,066,805
Public Ways and Facilities	-	-	-	21,217
Health and Sanitation	-	-	170,054	434,751
Public Assistance	1,335,072	-	-	-
Education	-	-	-	-
Recreation and Cultural Services	-	-	-	1,269,313
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	62,277
Interest	-	-	-	22,958
Total Expenditures	<u>1,335,072</u>	<u>1,388,861</u>	<u>170,054</u>	<u>6,877,321</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	402,362	19,161	(7,562)	615,312
OTHER FINANCING SOURCES (USES)				
Debt Issued	-	-	-	1,339,000
Debt Refunding	-	-	-	(535,487)
Transfers In	-	-	-	560,487
Transfers Out	(14,818)	-	-	(1,785,487)
Total Other Financing Sources (Uses), Net	<u>(14,818)</u>	<u>-</u>	<u>-</u>	<u>(421,487)</u>
NET CHANGE IN FUND BALANCES	387,544	19,161	(7,562)	193,825
Fund Balances - Beginning of Year	<u>16,487,696</u>	<u>(8,917)</u>	<u>541,403</u>	<u>15,631,056</u>
FUND BALANCES - END OF YEAR	<u>\$ 16,875,240</u>	<u>\$ 10,244</u>	<u>\$ 533,841</u>	<u>\$ 15,824,881</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020**

	Lighting Fund	PRD's Fund	Tobacco Settlement Fund	IHSS Fund
REVENUES				
Taxes	\$ 1,135,102	\$ 128,789	\$ -	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental Revenues	3,440	333	697,793	2,499,300
Charges for Services	-	-	-	-
Fines and Forfeits	-	-	-	-
From Use of Money and Property	61,904	5,347	11,067	5,769
Miscellaneous	1	-	-	222
Total Revenues	<u>1,200,447</u>	<u>134,469</u>	<u>708,860</u>	<u>2,505,291</u>
EXPENDITURES				
Current:				
General Government	-	-	-	-
Public Protection	-	-	-	-
Public Ways and Facilities	836,083	99,367	-	-
Health and Sanitation	-	-	-	2,776,856
Public Assistance	-	-	-	-
Education	-	-	-	-
Recreation and Cultural Services	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	46,546	-	-	-
Interest	3,982	-	-	-
Total Expenditures	<u>886,611</u>	<u>99,367</u>	<u>-</u>	<u>2,776,856</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	313,836	35,102	708,860	(271,565)
OTHER FINANCING SOURCES (USES)				
Debt Issued	-	-	-	-
Debt Refunding	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	(853,600)	-	(601,138)	-
Total Other Financing Sources (Uses), Net	<u>(853,600)</u>	<u>-</u>	<u>(601,138)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(539,764)	35,102	107,722	(271,565)
Fund Balances - Beginning of Year	<u>3,194,631</u>	<u>268,448</u>	<u>341,042</u>	<u>560,480</u>
FUND BALANCES - END OF YEAR	<u>\$ 2,654,867</u>	<u>\$ 303,550</u>	<u>\$ 448,764</u>	<u>\$ 288,915</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020**

	Open Space District Fund	Low-Income Housing Fund	Flood Control District Zones Fund	Miscellaneous Special Revenue Fund
REVENUES				
Taxes	\$ 8,312,340	\$ 567,149	\$ 9,509,949	\$ -
Licenses and Permits	4,441	507,041	565	-
Intergovernmental Revenues	33,878	-	1,263,086	623,041
Charges for Services	-	29,850	575,360	454,240
Fines and Forfeits	-	-	-	-
From Use of Money and Property	199,584	168,181	612,989	47,545
Miscellaneous	348,228	-	33,505	224,139
Total Revenues	<u>8,898,471</u>	<u>1,272,221</u>	<u>11,995,454</u>	<u>1,348,965</u>
EXPENDITURES				
Current:				
General Government	420,034	-	-	-
Public Protection	-	-	8,649,234	627,866
Public Ways and Facilities	-	-	-	-
Health and Sanitation	-	-	-	-
Public Assistance	-	849,545	-	-
Education	-	-	-	-
Recreation and Cultural Services	7,849,591	-	-	-
Capital Outlay	3,642,344	4,307,990	144,960	-
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	<u>11,911,969</u>	<u>5,157,535</u>	<u>8,794,194</u>	<u>627,866</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,013,498)	(3,885,314)	3,201,260	721,099
OTHER FINANCING SOURCES (USES)				
Debt Issued	-	-	-	-
Debt Refunding	-	-	-	-
Transfers In	3,295,671	7,250,000	209,333	-
Transfers Out	(180,467)	(175,047)	(300,000)	(525,253)
Total Other Financing Sources (Uses), Net	<u>3,115,204</u>	<u>7,074,953</u>	<u>(90,667)</u>	<u>(525,253)</u>
NET CHANGE IN FUND BALANCES	101,706	3,189,639	3,110,593	195,846
Fund Balances - Beginning of Year	<u>9,289,270</u>	<u>18,777,449</u>	<u>29,054,163</u>	<u>2,291,700</u>
FUND BALANCES - END OF YEAR	<u>\$ 9,390,976</u>	<u>\$ 21,967,088</u>	<u>\$ 32,164,756</u>	<u>\$ 2,487,546</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020**

	Public Protection Fund	Public Ways and Facilities Fund	Restricted Housing Fund	Recreational and Cultural Services Fund
REVENUES				
Taxes	\$ 575,762	\$ 72,446	\$ -	\$ 13,766,174
Licenses and Permits	-	1,503,921	-	-
Intergovernmental Revenues	24,053,983	(279,849)	-	269,768
Charges for Services	700,971	47,735	-	-
Fines and Forfeits	691,431	-	-	-
From Use of Money and Property	879,783	139,252	58,260	319,839
Miscellaneous	33,770	-	-	833,310
Total Revenues	<u>26,935,700</u>	<u>1,483,505</u>	<u>58,260</u>	<u>15,189,091</u>
EXPENDITURES				
Current:				
General Government	6,000	-	-	17,796
Public Protection	6,443,461	-	-	-
Public Ways and Facilities	-	15,881	-	-
Health and Sanitation	1,040,139	59,687	-	-
Public Assistance	147,601	-	-	-
Education	-	-	-	-
Recreation and Cultural Services	-	-	-	9,140,878
Capital Outlay	-	-	-	1,225,654
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	<u>7,637,201</u>	<u>75,568</u>	<u>-</u>	<u>10,384,328</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	19,298,499	1,407,937	58,260	4,804,763
OTHER FINANCING SOURCES (USES)				
Debt Issued	-	-	-	-
Debt Refunding	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	(15,565,403)	(770,000)	-	(4,485,815)
Total Other Financing Sources (Uses), Net	<u>(15,565,403)</u>	<u>(770,000)</u>	<u>-</u>	<u>(4,485,815)</u>
NET CHANGE IN FUND BALANCES	3,733,096	637,937	58,260	318,948
Fund Balances - Beginning of Year	<u>37,551,363</u>	<u>4,797,866</u>	<u>2,747,150</u>	<u>16,082,837</u>
FUND BALANCES - END OF YEAR	<u>\$ 41,284,459</u>	<u>\$ 5,435,803</u>	<u>\$ 2,805,410</u>	<u>\$ 16,401,785</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020**

	MCERA Employee Operations Fund	Health Services Fund	Total
REVENUES			
Taxes	\$ -	\$ -	\$ 58,090,106
Licenses and Permits	-	-	8,474,942
Intergovernmental Revenues	2,480,643	6,037,475	108,868,363
Charges for Services	-	-	3,865,393
Fines and Forfeits	-	-	1,294,443
From Use of Money and Property	(1,695)	73,089	3,539,992
Miscellaneous	-	-	1,607,661
Total Revenues	<u>2,478,948</u>	<u>6,110,564</u>	<u>185,740,900</u>
EXPENDITURES			
Current:			
General Government	2,568,799	-	3,012,629
Public Protection	-	-	29,625,258
Public Ways and Facilities	-	-	10,406,853
Health and Sanitation	-	5,473,067	28,663,849
Public Assistance	-	-	2,332,218
Education	-	-	15,668,537
Recreation and Cultural Services	-	-	18,259,782
Capital Outlay	-	-	10,074,715
Debt Service:			
Principal	-	-	108,823
Interest	-	-	26,940
Total Expenditures	<u>2,568,799</u>	<u>5,473,067</u>	<u>118,179,604</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(89,851)	637,497	67,561,296
OTHER FINANCING SOURCES (USES)			
Debt Issued	-	-	1,339,000
Debt Refunding	-	-	(535,487)
Transfers In	-	1,149,393	19,452,735
Transfers Out	(89,900)	(548,585)	(70,812,808)
Total Other Financing Sources (Uses), Net	<u>(89,900)</u>	<u>600,808</u>	<u>(50,556,560)</u>
NET CHANGE IN FUND BALANCES	(179,751)	1,238,305	17,004,736
Fund Balances - Beginning of Year	<u>184,734</u>	<u>4,219,828</u>	<u>209,822,448</u>
FUND BALANCES - END OF YEAR	<u>\$ 4,983</u>	<u>\$ 5,458,133</u>	<u>\$ 226,827,184</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
ROAD MAINTENANCE FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental Revenues	\$ 6,270,000	\$ 6,270,000	5,979,087	(290,913)
Charges for Services	1,100,000	1,100,000	718,887	(381,113)
From Use of Money and Property	2,500	2,500	77,072	74,572
Miscellaneous	85,000	85,000	57,698	(27,302)
Total Revenues	<u>7,457,500</u>	<u>7,457,500</u>	<u>6,832,744</u>	<u>(624,756)</u>
EXPENDITURES				
Current:				
Public Ways and Facilities:				
Public Works	11,729,725	10,702,595	9,434,305	1,268,290
Capital Outlay	<u>100,000</u>	<u>100,000</u>	<u>75,304</u>	<u>24,696</u>
Total Expenditures	<u>11,829,725</u>	<u>10,802,595</u>	<u>9,509,609</u>	<u>1,292,986</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(4,372,225)	(3,345,095)	(2,676,865)	668,230
OTHER FINANCING SOURCES (USES)				
Transfers In	4,453,786	4,453,786	4,453,786	-
Transfers Out	<u>(203,725)</u>	<u>(203,725)</u>	<u>(192,990)</u>	<u>10,735</u>
Total Other Financing Sources (Uses), Net	<u>4,250,061</u>	<u>4,250,061</u>	<u>4,260,796</u>	<u>10,735</u>
NET CHANGE IN FUND BALANCE	(122,164)	904,966	1,583,931	678,965
Fund Balance - Beginning of Year	<u>2,609,411</u>	<u>2,609,411</u>	<u>2,609,411</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 2,487,247</u></u>	<u><u>\$ 3,514,377</u></u>	<u><u>\$ 4,193,342</u></u>	<u><u>\$ 678,965</u></u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
LIBRARY FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 16,642,359	\$ 16,642,359	\$ 16,695,910	\$ 53,551
Intergovernmental Revenues	205,575	205,575	197,706	(7,869)
Charges for Services	524,650	579,410	769,459	190,049
From Use of Money and Property	26,293	26,293	186,773	160,480
Miscellaneous	12,649	12,649	52,443	39,794
Total Revenues	<u>17,411,526</u>	<u>17,466,286</u>	<u>17,902,291</u>	<u>436,005</u>
EXPENDITURES				
Current:				
General Government:				
Marin County Free Library	100,170	60,413	-	60,413
Education:				
Law Library	200,085	200,085	172,702	27,383
Marin County Free Library	17,588,915	17,478,141	15,495,835	1,982,306
Total Education	<u>17,789,000</u>	<u>17,678,226</u>	<u>15,668,537</u>	<u>2,009,689</u>
Capital Outlay	<u>536,059</u>	<u>2,502,408</u>	<u>678,463</u>	<u>1,823,945</u>
Total Expenditures	<u>18,425,229</u>	<u>20,241,047</u>	<u>16,347,000</u>	<u>3,894,047</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,013,703)	(2,774,761)	1,555,291	4,330,052
OTHER FINANCING SOURCES (USES)				
Transfers In	2,369,800	2,377,050	2,350,042	(27,008)
Transfers Out	<u>(2,557,085)</u>	<u>(2,564,335)</u>	<u>(2,422,974)</u>	<u>141,361</u>
Total Other Financing Sources (Uses), Net	<u>(187,285)</u>	<u>(187,285)</u>	<u>(72,932)</u>	<u>114,353</u>
NET CHANGE IN FUND BALANCE	(1,200,988)	(2,962,046)	1,482,359	4,444,405
Fund Balance - Beginning of Year	<u>10,373,818</u>	<u>10,373,818</u>	<u>10,373,818</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 9,172,830</u></u>	<u><u>\$ 7,411,772</u></u>	<u><u>\$ 11,856,177</u></u>	<u><u>\$ 4,444,405</u></u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
FISH AND GAME FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Fines and Forfeits	\$ 46,930	\$ 46,930	\$ 29,130	\$ (17,800)
From Use of Money and Property	-	-	710	710
Total Revenues	<u>46,930</u>	<u>46,930</u>	<u>29,840</u>	<u>(17,090)</u>
EXPENDITURES				
Current:				
Public Protection:				
Nondepartmental	<u>46,930</u>	<u>44,430</u>	<u>41,548</u>	<u>2,882</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	-	2,500	(11,708)	(14,208)
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	(2,500)	(2,500)	-
Total Other Financing Sources, Net	<u>-</u>	<u>(2,500)</u>	<u>(2,500)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	-	(14,208)	(14,208)
Fund Balance - Beginning of Year	<u>53,560</u>	<u>53,560</u>	<u>53,560</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 53,560</u></u>	<u><u>\$ 53,560</u></u>	<u><u>\$ 39,352</u></u>	<u><u>\$ (14,208)</u></u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
CHILD SUPPORT FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental Revenues	\$ 3,845,478	\$ 3,849,987	\$ 3,227,591	\$ (622,396)
From Use of Money and Property	3,000	3,000	16,887	13,887
Miscellaneous	182,146	182,146	-	(182,146)
Total Revenues	<u>4,030,624</u>	<u>4,035,133</u>	<u>3,244,478</u>	<u>(790,655)</u>
EXPENDITURES				
Current:				
Public Protection:				
Child Support Services	<u>3,932,807</u>	<u>3,892,305</u>	<u>3,423,633</u>	<u>468,672</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	97,817	142,828	(179,155)	(321,983)
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(101,556)</u>	<u>(101,556)</u>	<u>(92,032)</u>	<u>9,524</u>
NET CHANGE IN FUND BALANCE	(3,739)	41,272	(271,187)	(312,459)
Fund Balance - Beginning of Year	<u>481,061</u>	<u>481,061</u>	<u>481,061</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 477,322</u>	<u>\$ 522,333</u>	<u>\$ 209,874</u>	<u>\$ (312,459)</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
HEALTH AND SANITATION FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Licenses and Permits	\$ 66,000	\$ 66,000	\$ 46,968	\$ (19,032)
Intergovernmental Revenues	60,334,159	61,098,539	58,193,872	(2,904,667)
Charges for Services	13,315	39,315	72,206	32,891
Fines and Forfeits	765,255	765,255	573,882	(191,373)
From Use of Money and Property	-	-	632,423	632,423
Miscellaneous	-	-	9,777	9,777
Total Revenues	<u>61,178,729</u>	<u>61,969,109</u>	<u>59,529,128</u>	<u>(2,439,981)</u>
EXPENDITURES				
Health and Sanitation				
Health and Human Services	17,915,127	16,496,357	14,687,445	1,808,912
Capital Outlay	<u>-</u>	<u>27,500</u>	<u>-</u>	<u>27,500</u>
Total Expenditures	<u>17,915,127</u>	<u>16,523,857</u>	<u>14,687,445</u>	<u>1,836,412</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	43,263,602	45,445,252	44,841,683	(603,569)
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(45,493,927)</u>	<u>(47,074,018)</u>	<u>(41,997,885)</u>	<u>5,076,133</u>
NET CHANGE IN FUND BALANCE	(2,230,325)	(1,628,766)	2,843,798	4,472,564
Fund Balance - Beginning of Year	<u>32,185,307</u>	<u>32,185,307</u>	<u>32,185,307</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 29,954,982</u></u>	<u><u>\$ 30,556,541</u></u>	<u><u>\$ 35,029,105</u></u>	<u><u>\$ 4,472,564</u></u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
BUILDING INSPECTION FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Licenses and Permits	\$ 3,601,760	\$ 3,601,760	\$ 3,049,507	\$ (552,253)
Charges for Services	178,204	178,204	157,499	(20,705)
From Use of Money and Property	10,000	10,000	23,816	13,816
Total Revenues	<u>3,789,964</u>	<u>3,789,964</u>	<u>3,230,822</u>	<u>(559,142)</u>
EXPENDITURES				
Current:				
Public Protection:				
Community Development Agency	4,457,685	4,300,354	3,983,850	316,504
Capital Outlay	<u>74,000</u>	<u>74,000</u>	-	<u>74,000</u>
Total Expenditures	<u>4,531,685</u>	<u>4,374,354</u>	<u>3,983,850</u>	<u>390,504</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(741,721)	(584,390)	(753,028)	(168,638)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	61,062	61,062	-
Transfers Out	<u>(105,949)</u>	<u>(105,949)</u>	<u>(98,672)</u>	<u>7,277</u>
NET CHANGE IN FUND BALANCE	(847,670)	(629,277)	(790,638)	(161,361)
Fund Balance - Beginning of Year	<u>1,086,423</u>	<u>1,086,423</u>	<u>1,086,423</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 238,753</u></u>	<u><u>\$ 457,146</u></u>	<u><u>\$ 295,785</u></u>	<u><u>\$ (161,361)</u></u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL HEALTH SERVICES FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ (1,800)	\$ (1,800)	\$ (1,750)	\$ 50
Licenses and Permits	3,790,958	3,790,958	3,361,984	(428,974)
Intergovernmental Revenues	220,000	249,725	103,633	(146,092)
Charges for Services	254,125	301,525	339,186	37,661
From Use of Money and Property	-	-	33,693	33,693
Miscellaneous	7,000	7,000	14,038	7,038
Total Revenues	<u>4,270,283</u>	<u>4,347,408</u>	<u>3,850,784</u>	<u>(496,624)</u>
EXPENDITURES				
Current:				
Health and Sanitation:				
Community Development Agency	4,721,204	4,893,646	4,021,850	871,796
Capital Outlay	<u>56,000</u>	<u>61,450</u>	<u>-</u>	<u>61,450</u>
Total Expenditures	<u>4,777,204</u>	<u>4,955,096</u>	<u>4,021,850</u>	<u>933,246</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(506,921)	(607,688)	(171,066)	436,622
OTHER FINANCING SOURCES (USES)				
Transfers In	-	166,779	122,961	(43,818)
Transfers Out	<u>(115,364)</u>	<u>(115,364)</u>	<u>(108,226)</u>	<u>7,138</u>
Total Other Financing Sources (Uses), Net	<u>(115,364)</u>	<u>51,415</u>	<u>14,735</u>	<u>(36,680)</u>
NET CHANGE IN FUND BALANCE	(622,285)	(556,273)	(156,331)	399,942
Fund Balance - Beginning of Year	<u>1,018,639</u>	<u>1,018,639</u>	<u>1,018,639</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 396,354</u>	<u>\$ 462,366</u>	<u>\$ 862,308</u>	<u>\$ 399,942</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
HUD FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental Revenues	\$ 2,248,023	\$ 4,383,592	\$ 2,062,104	\$ (2,321,488)
Miscellaneous	-	-	(324,670)	(324,670)
Total Revenues	2,248,023	4,383,592	1,737,434	(2,646,158)
EXPENDITURES				
Current:				
Public Assistance:				
Community Development Agency	2,231,971	4,335,223	1,335,072	3,000,151
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	16,052	48,369	402,362	353,993
OTHER FINANCING SOURCES (USES)				
Transfers In	-	40,000	-	(40,000)
Transfers Out	(16,052)	(56,052)	(14,818)	41,234
Total Other Financing Uses	(16,052)	(16,052)	(14,818)	1,234
NET CHANGE IN FUND BALANCE	-	32,317	387,544	355,227
Fund Balance - Beginning of Year	16,487,696	16,487,696	16,487,696	-
FUND BALANCE - END OF YEAR	<u>\$ 16,487,696</u>	<u>\$ 16,520,013</u>	<u>\$ 16,875,240</u>	<u>\$ 355,227</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
HIGH TECH THEFT FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental Revenues	\$ 3,078,791	\$ 3,098,791	\$ 1,402,926	\$ (1,695,865)
From Use of Money and Property	-	-	5,096	5,096
Total Revenues	<u>3,078,791</u>	<u>3,098,791</u>	<u>1,408,022</u>	<u>(1,690,769)</u>
EXPENDITURES				
Current:				
Public Protection:				
District Attorney	2,828,136	3,020,096	1,388,861	1,631,235
Capital Outlay	<u>274,132</u>	<u>74,132</u>	-	<u>74,132</u>
Total Expenditures	<u>3,102,268</u>	<u>3,094,228</u>	<u>1,388,861</u>	<u>1,705,367</u>
NET CHANGE IN FUND BALANCE	(23,477)	4,563	19,161	14,598
Fund Balance - Beginning of Year	<u>(8,917)</u>	<u>(8,917)</u>	<u>(8,917)</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ (32,394)</u></u>	<u><u>\$ (4,354)</u></u>	<u><u>\$ 10,244</u></u>	<u><u>\$ 14,598</u></u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
SEWER DISTRICTS FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 148,565	\$ 148,565	\$ 152,346	\$ 3,781
Intergovernmental Revenues	325	325	328	3
From Use of Money and Property	1,250	1,250	9,818	8,568
Total Revenues	<u>150,140</u>	<u>150,140</u>	<u>162,492</u>	<u>12,352</u>
EXPENDITURES				
Current:				
SMD Murray Park	131,041	129,875	99,150	30,725
SMD San Quentin	122,798	75,684	70,904	4,780
Total Health and Sanitation	<u>253,839</u>	<u>205,559</u>	<u>170,054</u>	<u>35,505</u>
NET CHANGE IN FUND BALANCE	(103,699)	(55,419)	(7,562)	47,857
Fund Balance - Beginning of Year	<u>541,403</u>	<u>541,403</u>	<u>541,403</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 437,704</u>	<u>\$ 485,984</u>	<u>\$ 533,841</u>	<u>\$ 47,857</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
COUNTY SERVICE AREAS FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 6,899,701	\$ 6,899,701	\$ 7,175,889	\$ 276,188
Licenses and Permits	-	-	515	515
Intergovernmental Revenues	18,367	18,367	18,225	(142)
From Use of Money and Property	66,922	66,922	297,474	230,552
Other Revenues	-	-	530	530
Total Revenues	<u>6,984,990</u>	<u>6,984,990</u>	<u>7,492,633</u>	<u>507,643</u>
EXPENDITURES				
Current:				
Public Protection:				
CSA #31 County Fire	533,617	536,256	531,746	4,510
CSA #13 Marin County Upper Lucas	912,731	878,415	680,058	198,357
CSA #17 Kentfield	215,800	216,233	215,135	1,098
CSA #19 Fire Protection Services	2,743,382	3,732,727	3,498,651	234,076
CSA #29 Paradise Cay	939,963	937,612	88,197	849,415
CSA #6 Santa Venetia	499,789	340,379	53,018	287,361
Total Public Protection	<u>5,845,282</u>	<u>6,641,622</u>	<u>5,066,805</u>	<u>1,574,817</u>
Public Ways and Facilities:				
Public Works	12,989	7,746	1,509	6,237
CSA #1 Loma Verde	78,017	78,017	5,046	72,971
CSA #9 Northbridge	41,057	41,057	14,662	26,395
Total Public Ways and Facilities	<u>132,063</u>	<u>126,820</u>	<u>21,217</u>	<u>105,603</u>
Health and Sanitation:				
CSA #27 Ross Valley Paramedic	59,600	59,600	58,245	1,355
CSA #28 West Marin Paramedic	374,319	376,506	376,506	-
Total Health and Sanitation	<u>433,919</u>	<u>436,106</u>	<u>434,751</u>	<u>1,355</u>
Recreation and Cultural Services:				
CSA #14 Homestead Valley	458,306	506,608	278,310	228,298
CSA #16 Greenbrae	440,312	480,073	312,058	168,015
CSA #17 Kentfield	1,636,792	1,544,736	527,176	1,017,560
CSA #18 Gallinas Village Area	172,395	172,220	114,519	57,701
CSA #20 Indian Valley	100,000	100,000	12,000	88,000
CSA #33 Stinson Beach	48,020	47,762	25,250	22,512
Total Recreation and Cultural Services	<u>2,855,825</u>	<u>2,851,399</u>	<u>1,269,313</u>	<u>1,582,086</u>
Debt Service:				
Principal	59,883	62,278	62,277	1
Interest	22,959	22,958	22,958	-
Total Debt Service	<u>82,842</u>	<u>85,236</u>	<u>85,235</u>	<u>1</u>
Total Expenditures	<u>9,349,931</u>	<u>10,141,183</u>	<u>6,877,321</u>	<u>3,263,862</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
COUNTY SERVICE AREAS FUND (CONTINUED)
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ (2,364,941)	\$ (3,156,193)	\$ 615,312	\$ 3,771,505
OTHER FINANCING SOURCES (USES)				
Debt Issued	-	568,092	1,339,000	770,908
Debt Refunding	-	(535,487)	(535,487)	-
Transfers In	25,000	560,487	560,487	-
Transfers Out	-	(1,785,487)	(1,785,487)	-
Total Other Financing Sources (Uses), Net	<u>25,000</u>	<u>(1,192,395)</u>	<u>(421,487)</u>	<u>770,908</u>
NET CHANGE IN FUND BALANCE	(2,339,941)	(4,348,588)	193,825	4,542,413
Fund Balance - Beginning of Year	<u>15,631,056</u>	<u>15,631,056</u>	<u>15,631,056</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 13,291,115</u></u>	<u><u>\$ 11,282,468</u></u>	<u><u>\$ 15,824,881</u></u>	<u><u>\$ 4,542,413</u></u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
LIGHTING FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 1,037,222	\$ 1,037,222	\$ 1,135,102	\$ 97,880
Intergovernmental Revenues	3,541	3,541	3,440	(101)
From Use of Money and Property	16,479	16,479	61,904	45,425
Miscellaneous	150	150	1	(149)
Total Revenues	<u>1,057,392</u>	<u>1,057,392</u>	<u>1,200,447</u>	<u>143,055</u>
EXPENDITURES				
Current:				
Public Ways and Facilities:				
Marin County Lighting	963,937	918,955	723,520	195,435
Rush Creek Lighting	108,709	113,804	112,563	1,241
Total Public Ways and Facilities	<u>1,072,646</u>	<u>1,032,759</u>	<u>836,083</u>	<u>196,676</u>
Capital Outlay	75,000	75,000	-	75,000
Debt Service:				
Principal	38,618	46,546	46,546	-
Interest	11,910	3,982	3,982	-
Total Debt Service	<u>50,528</u>	<u>50,528</u>	<u>50,528</u>	<u>-</u>
Total Expenditures	<u>1,198,174</u>	<u>1,158,287</u>	<u>886,611</u>	<u>271,676</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(140,782)	(100,895)	313,836	414,731
OTHER FINANCING USES				
Transfers Out	(25,000)	(853,600)	(853,600)	-
Total Other Financing Uses	<u>(25,000)</u>	<u>(853,600)</u>	<u>(853,600)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(165,782)	(954,495)	(539,764)	414,731
Fund Balance - Beginning of Year	<u>3,194,631</u>	<u>3,194,631</u>	<u>3,194,631</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 3,028,849</u>	<u>\$ 2,240,136</u>	<u>\$ 2,654,867</u>	<u>\$ 414,731</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
PERMANENT ROAD DISTRICTS FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 73,174	\$ 73,174	\$ 128,789	\$ 55,615
Intergovernmental Revenues	323	323	333	10
From Use of Money and Property	268	268	5,347	5,079
Total Revenues	<u>73,765</u>	<u>73,765</u>	<u>134,469</u>	<u>60,704</u>
EXPENDITURES				
Current:				
Public Ways and Facilities:				
PRD Bolinas Highlands	15,023	15,023	(45)	15,068
PRD Inverness Div#2	23,000	27,593	24,293	3,300
PRD Monte Cristo	65,000	65,000	-	65,000
Mountain View Avenue - Lagunitas PRD	10,000	10,000	-	10,000
PRD Paradise Estates	100,976	97,266	75,119	22,147
Total Public Ways and Facilities	<u>213,999</u>	<u>214,882</u>	<u>99,367</u>	<u>115,515</u>
NET CHANGE IN FUND BALANCE	(140,234)	(141,117)	35,102	176,219
Fund Balance - Beginning of Year	<u>268,448</u>	<u>268,448</u>	<u>268,448</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 128,214</u>	<u>\$ 127,331</u>	<u>\$ 303,550</u>	<u>\$ 176,219</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
TOBACCO SETTLEMENT FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental Revenues	\$ 613,589	\$ 843,854	\$ 697,793	\$ (146,061)
From Use of Money and Property	-	-	11,067	11,067
Total Revenues	<u>613,589</u>	<u>843,854</u>	<u>708,860</u>	<u>(134,994)</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(613,589)</u>	<u>(843,854)</u>	<u>(601,138)</u>	<u>242,716</u>
NET CHANGE IN FUND BALANCE	-	-	107,722	107,722
Fund Balance - Beginning of Year	<u>341,042</u>	<u>341,042</u>	<u>341,042</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 341,042</u></u>	<u><u>\$ 341,042</u></u>	<u><u>\$ 448,764</u></u>	<u><u>\$ 107,722</u></u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
IN-HOME SUPPORTIVE SERVICES FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental Revenues	\$ 375,000	\$ 375,000	\$ 2,499,300	\$ 2,124,300
From Use of Money and Property	-	-	5,769	5,769
Miscellaneous	-	-	222	222
Total Revenues	<u>375,000</u>	<u>375,000</u>	<u>2,505,291</u>	<u>2,130,291</u>
EXPENDITURES				
Current:				
Health and Sanitation:				
IHSS Public Authority	<u>2,987,725</u>	<u>2,987,725</u>	<u>2,776,856</u>	<u>210,869</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,612,725)	(2,612,725)	(271,565)	2,341,160
OTHER FINANCING SOURCES (USES)				
Transfers In	<u>2,612,725</u>	<u>2,612,725</u>	<u>-</u>	<u>(2,612,725)</u>
NET CHANGE IN FUND BALANCE	-	-	(271,565)	(271,565)
Fund Balance - Beginning of Year	<u>560,480</u>	<u>560,480</u>	<u>560,480</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 560,480</u></u>	<u><u>\$ 560,480</u></u>	<u><u>\$ 288,915</u></u>	<u><u>\$ (271,565)</u></u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
OPEN SPACE DISTRICT FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 7,587,633	\$ 7,587,633	\$ 8,312,340	\$ 724,707
Licenses and Permits	-	-	4,441	4,441
Intergovernmental Revenues	35,809	35,809	33,878	(1,931)
Charges for Services	-	-	-	-
From Use of Money and Property	32,434	32,434	199,584	167,150
Miscellaneous	82,000	282,000	348,228	66,228
Total Revenues	<u>7,737,876</u>	<u>7,937,876</u>	<u>8,898,471</u>	<u>960,595</u>
EXPENDITURES				
Current:				
General Government:				
Open Space	502,801	470,798	420,034	50,764
Recreation and Cultural Services:				
Open Space	9,126,028	8,827,442	7,849,591	977,851
Capital Outlay	<u>325,059</u>	<u>3,676,122</u>	<u>3,642,344</u>	<u>33,778</u>
Total Expenditures	<u>9,953,888</u>	<u>12,974,362</u>	<u>11,911,969</u>	<u>1,062,393</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,216,012)	(5,036,486)	(3,013,498)	2,022,988
OTHER FINANCING SOURCES (USES)				
Transfers in	-	3,295,672	3,295,671	(1)
Transfers Out	<u>(157,678)</u>	<u>(180,678)</u>	<u>(180,467)</u>	<u>211</u>
Total Other Financing Uses, Net	<u>(157,678)</u>	<u>3,114,994</u>	<u>3,115,204</u>	<u>210</u>
NET CHANGE IN FUND BALANCE	(2,373,690)	(1,921,492)	101,706	2,023,198
Fund Balance - Beginning of Year	<u>9,289,270</u>	<u>9,289,270</u>	<u>9,289,270</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 6,915,580</u>	<u>\$ 7,367,778</u>	<u>\$ 9,390,976</u>	<u>\$ 2,023,198</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
LOW-INCOME HOUSING FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 750,000	\$ 750,000	\$ 567,149	\$ (182,851)
Licenses and Permits	450,047	450,047	507,041	56,994
Charges for Services	-	-	29,850	29,850
From Use of Money and Property	-	-	168,181	168,181
Total Revenues	<u>1,200,047</u>	<u>1,200,047</u>	<u>1,272,221</u>	<u>72,174</u>
EXPENDITURES				
Current:				
Public Assistance:				
Community Development Agency	558,289	2,663,293	849,545	1,813,748
Capital Outlay	<u>750,000</u>	<u>4,325,000</u>	<u>4,307,990</u>	<u>17,010</u>
Total Expenditures	<u>1,308,289</u>	<u>6,988,293</u>	<u>5,157,535</u>	<u>1,830,758</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(108,242)	(5,788,246)	(3,885,314)	1,902,932
OTHER FINANCING SOURCES (USES)				
Transfers In	250,000	7,250,000	7,250,000	-
Transfers Out	<u>(175,047)</u>	<u>(175,047)</u>	<u>(175,047)</u>	-
Total Other Financing Sources (Uses), Net	<u>74,953</u>	<u>7,074,953</u>	<u>7,074,953</u>	-
NET CHANGE IN FUND BALANCE	(33,289)	1,286,707	3,189,639	1,902,932
Fund Balance - Beginning of Year	<u>18,777,449</u>	<u>18,777,449</u>	<u>18,777,449</u>	-
FUND BALANCE - END OF YEAR	<u>\$ 18,744,160</u>	<u>\$ 20,064,156</u>	<u>\$ 21,967,088</u>	<u>\$ 1,902,932</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
FLOOD CONTROL DISTRICT ZONES FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 9,038,655	\$ 9,038,655	\$ 9,509,949	\$ 471,294
Licenses and Permits	-	-	565	565
Intergovernmental Revenues	24,966	709,966	1,263,086	553,120
Charges for Services	575,360	575,360	575,360	-
From Use of Money and Property	48,388	48,388	612,989	564,601
Miscellaneous	1,900	1,900	33,505	31,605
Total Revenues	<u>9,689,269</u>	<u>10,374,269</u>	<u>11,995,454</u>	<u>1,621,185</u>
EXPENDITURES				
Current:				
Public Protection:				
FCZ #1 Novato	7,155,652	4,377,266	2,157,487	2,219,779
FCZ #3 Richardson Bay	4,183,091	3,574,471	905,715	2,668,756
FCZ #4 Bel Air and Strawberry Circle	1,174,837	2,710,673	1,880,957	829,716
FCZ #5 Stinson Beach	99,422	72,239	22,698	49,541
FCZ #6 San Rafael Meadows	54,553	26,753	9,680	17,073
FCZ #7 Santa Venetia	1,058,938	1,038,098	414,767	623,331
FCZ #9 Ross Valley Corte Madera	10,574,011	6,985,659	2,558,587	4,427,072
FCZ #10 Inverness	17,997	6,996	-	6,996
Marin County Stormwater Pollution	1,001,050	1,548,425	699,343	849,082
Total Public Protection	<u>25,319,551</u>	<u>20,340,580</u>	<u>8,649,234</u>	<u>11,691,346</u>
Capital Outlay	<u>350,000</u>	<u>350,000</u>	<u>144,960</u>	<u>205,040</u>
Total Expenditures	<u>25,669,551</u>	<u>20,690,580</u>	<u>8,794,194</u>	<u>11,896,386</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(15,980,282)	(10,316,311)	3,201,260	13,517,571
OTHER FINANCING SOURCES (USES)				
Transfers In	204,640	204,640	209,333	4,693
Transfers Out	-	(300,000)	(300,000)	-
Total Other Financing Sources (Uses), Net	<u>204,640</u>	<u>(95,360)</u>	<u>(90,667)</u>	<u>4,693</u>
NET CHANGE IN FUND BALANCE	(15,775,642)	(10,411,671)	3,110,593	13,522,264
Fund Balance - Beginning of Year	<u>29,054,163</u>	<u>29,054,163</u>	<u>29,054,163</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 13,278,521</u>	<u>\$ 18,642,492</u>	<u>\$ 32,164,756</u>	<u>\$ 13,522,264</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
MISCELLANEOUS SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental Revenues	\$ -	\$ 2,205,124	\$ 623,041	\$ (1,582,083)
Charges for Services	740,000	740,000	454,240	(285,760)
From Use of Money and Property	4,100	4,100	47,545	43,445
Miscellaneous	-	224,140	224,139	(1)
Total Revenues	<u>744,100</u>	<u>3,173,364</u>	<u>1,348,965</u>	<u>(1,824,399)</u>
EXPENDITURES				
Current:				
Public Protection:				
Assessor-Recorder	519,575	485,588	194,609	290,979
Coroner	-	480,741	94,589	386,152
Sheriff	-	2,020,892	338,668	1,682,224
Total Public Protection	<u>519,575</u>	<u>2,987,221</u>	<u>627,866</u>	<u>2,359,355</u>
Capital Outlay	-	25,000	-	25,000
Total Expenditures	<u>519,575</u>	<u>3,012,221</u>	<u>627,866</u>	<u>2,384,355</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	224,525	161,143	721,099	559,956
OTHER FINANCING SOURCES (USES)				
Transfers In		9,280	-	(9,280)
Transfers Out	(260,665)	(525,545)	(525,253)	292
NET CHANGE IN FUND BALANCE	(36,140)	(355,122)	195,846	550,968
Fund Balance - Beginning of Year	<u>2,291,700</u>	<u>2,291,700</u>	<u>2,291,700</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 2,255,560</u>	<u>\$ 1,936,578</u>	<u>\$ 2,487,546</u>	<u>\$ 550,968</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
PUBLIC PROTECTION FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 750,000	\$ 750,000	\$ 575,762	\$ (174,238)
Intergovernmental Revenues	21,728,876	23,307,861	24,053,983	746,122
Charges for Services	227,471	327,471	700,971	373,500
Fines and Forfeits	450,000	450,000	691,431	241,431
From Use of Money and Property	-	-	879,783	879,783
Miscellaneous	219,022	249,022	33,770	(215,252)
Total Revenues	<u>23,375,369</u>	<u>25,084,354</u>	<u>26,935,700</u>	<u>1,851,346</u>
EXPENDITURES				
Current:				
General Government				
Nondepartmental	-	6,000	6,000	-
Public Protection:				
District Attorney	-	26,222	-	26,222
Fire	750,000	750,000	377,454	372,546
Probation	5,642,251	5,013,854	4,470,312	543,542
Sheriff	1,821,414	1,825,175	1,595,695	229,480
Total Public Protection	<u>8,213,665</u>	<u>7,615,251</u>	<u>6,443,461</u>	<u>1,171,790</u>
Health and Sanitation:				
Health and Human Services	1,698,528	1,357,007	1,040,139	316,868
Public Assistance:				
Health and Human Services	<u>305,235</u>	<u>305,221</u>	<u>147,601</u>	<u>157,620</u>
Total Expenditures	<u>10,217,428</u>	<u>9,283,479</u>	<u>7,637,201</u>	<u>1,646,278</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	13,157,941	15,800,875	19,298,499	3,497,624
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(13,972,368)</u>	<u>(17,083,033)</u>	<u>(15,565,403)</u>	<u>1,517,630</u>
Total Other Financing Sources (Uses), Net	<u>(13,972,368)</u>	<u>(17,083,033)</u>	<u>(15,565,403)</u>	<u>1,517,630</u>
NET CHANGE IN FUND BALANCE	(814,427)	(1,282,158)	3,733,096	5,015,254
Fund Balances - Beginning of Year	<u>37,551,363</u>	<u>37,551,363</u>	<u>37,551,363</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 36,736,936</u>	<u>\$ 36,269,205</u>	<u>\$ 41,284,459</u>	<u>\$ 5,015,254</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
PUBLIC WAYS AND FACILITIES FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 67,000	\$ 67,000	\$ 72,446	\$ 5,446
Licenses and Permits	790,000	790,000	1,503,921	713,921
Intergovernmental Revenues	-	-	(279,849)	(279,849)
Charges for Services	-	-	47,735	47,735
From Use of Money and Property	-	-	139,252	139,252
Total Revenues	<u>857,000</u>	<u>857,000</u>	<u>1,483,505</u>	<u>626,505</u>
EXPENDITURES				
Current:				
Public Ways and Facilities:				
Public Works	20,000	35,000	15,881	19,119
Health and Sanitation:				
Community Development Agency	<u>80,158</u>	<u>107,862</u>	<u>59,687</u>	<u>48,175</u>
Total Expenditures	<u>100,158</u>	<u>142,862</u>	<u>75,568</u>	<u>67,294</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>756,842</u>	<u>714,138</u>	<u>1,407,937</u>	<u>693,799</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(770,000)</u>	<u>(770,000)</u>	<u>(770,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(13,158)	(55,862)	637,937	693,799
Fund Balance - Beginning of Year	<u>4,797,866</u>	<u>4,797,866</u>	<u>4,797,866</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 4,784,708</u>	<u>\$ 4,742,004</u>	<u>\$ 5,435,803</u>	<u>\$ 693,799</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
RESTRICTED HOUSING FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
From Use of Money and Property	\$ -	\$ -	\$ 58,260	\$ 58,260
NET CHANGE IN FUND BALANCE	-	-	58,260	58,260
Fund Balance - Beginning of Year	2,747,150	2,747,150	2,747,150	-
FUND BALANCE - END OF YEAR	<u>\$ 2,747,150</u>	<u>\$ 2,747,150</u>	<u>\$ 2,805,410</u>	<u>\$ 58,260</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
RECREATIONAL AND CULTURAL SERVICES FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 14,483,136	\$ 14,496,136	\$ 13,766,174	\$ (729,962)
Intergovernmental Revenues	-	584,188	269,768	(314,420)
From Use of Money and Property	-	-	319,839	319,839
Miscellaneous	-	-	833,310	833,310
Total Revenues	<u>14,483,136</u>	<u>15,080,324</u>	<u>15,189,091</u>	<u>108,767</u>
EXPENDITURES				
Current:				
General Government				
Parks	-	17,796	17,796	-
Recreation and Cultural Services				
Parks	12,984,757	14,699,640	9,140,878	5,558,762
Capital Outlay	-	4,573,305	1,225,654	3,347,651
Total Expenditures	<u>12,984,757</u>	<u>19,290,741</u>	<u>10,384,328</u>	<u>8,906,413</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,498,379	(4,210,417)	4,804,763	9,015,180
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(103,344)</u>	<u>(4,494,288)</u>	<u>(4,485,815)</u>	<u>8,473</u>
NET CHANGE IN FUND BALANCE	1,395,035	(8,704,705)	318,948	9,023,653
Fund Balance - Beginning of Year	<u>16,082,837</u>	<u>16,082,837</u>	<u>16,082,837</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 17,477,872</u></u>	<u><u>\$ 7,378,132</u></u>	<u><u>\$ 16,401,785</u></u>	<u><u>\$ 9,023,653</u></u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
MCERA EMPLOYEE OPERATIONS FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 2,480,643	\$ 2,480,643
From Use of Money and Property	-	-	(1,695)	(1,695)
Miscellaneous	3,118,902	3,118,902	-	(3,118,902)
Total Revenues	<u>3,118,902</u>	<u>3,118,902</u>	<u>2,478,948</u>	<u>(639,954)</u>
EXPENDITURES				
Current:				
General Government:				
Retirement	<u>3,019,024</u>	<u>3,019,024</u>	<u>2,568,799</u>	<u>450,225</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	99,878	99,878	(89,851)	(189,729)
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(99,878)</u>	<u>(99,878)</u>	<u>(89,900)</u>	<u>9,978</u>
Total Other Financing Uses	<u>(99,878)</u>	<u>(99,878)</u>	<u>(89,900)</u>	<u>9,978</u>
NET CHANGE IN FUND BALANCE	-	-	(179,751)	(179,751)
Fund Balance - Beginning of Year	<u>184,734</u>	<u>184,734</u>	<u>184,734</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 184,734</u></u>	<u><u>\$ 184,734</u></u>	<u><u>\$ 4,983</u></u>	<u><u>\$ (179,751)</u></u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
HEALTH SERVICES FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 2,500,000	\$ 4,116,521	\$ 6,037,475	\$ 1,920,954
From Use of Money and Property	-	-	73,089	73,089
Total Revenues	<u>2,500,000</u>	<u>4,116,521</u>	<u>6,110,564</u>	<u>1,994,043</u>
EXPENDITURES				
Current:				
Health and Sanitation:				
Health and Human Services	7,381,400	6,993,043	5,473,067	1,519,976
Capital Outlay	-	32,160	-	32,160
Total Expenditures	<u>7,381,400</u>	<u>7,025,203</u>	<u>5,473,067</u>	<u>1,552,136</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(4,881,400)	(2,908,682)	637,497	3,546,179
OTHER FINANCING SOURCES (USES)				
Transfers In	2,500,000	2,500,000	1,149,393	(1,350,607)
Transfers Out	(25,111)	(584,277)	(548,585)	35,692
NET CHANGE IN FUND BALANCE	(2,406,511)	(992,959)	1,238,305	2,231,264
Fund Balance - Beginning of Year	<u>4,219,828</u>	<u>4,219,828</u>	<u>4,219,828</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 1,813,317</u></u>	<u><u>\$ 3,226,869</u></u>	<u><u>\$ 5,458,133</u></u>	<u><u>\$ 2,231,264</u></u>

NONMAJOR DEBT SERVICE FUNDS

THIS PAGE INTENTIONALLY LEFT BLANK



**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.

THIS PAGE INTENTIONALLY LEFT BLANK



**COUNTY OF MARIN
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
JUNE 30, 2020**

	Open Space Debt Service Fund	2003 POB Fund	Debt Service Fund	Tobacco Securitization Fund	Total
ASSETS					
Cash and Investments in County Pool	\$ 727,487	\$ 4,558,704	\$ 148,408	\$ 402	\$ 5,435,001
Cash with Fiscal Agent	-	3,044	2,678	3,511,939	3,517,661
Prepaid Items	-	-	2,104	-	2,104
Total Assets	<u>\$ 727,487</u>	<u>\$ 4,561,748</u>	<u>\$ 153,190</u>	<u>\$ 3,512,341</u>	<u>\$ 8,954,766</u>
LIABILITIES					
Accounts Payable and Accrued Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Nonspendable	-	-	2,104	-	2,104
Assigned	727,487	4,561,748	151,086	3,512,341	8,952,662
Total Fund Balances	<u>727,487</u>	<u>4,561,748</u>	<u>153,190</u>	<u>3,512,341</u>	<u>8,954,766</u>
Total Liabilities and Fund Balances	<u>\$ 727,487</u>	<u>\$ 4,561,748</u>	<u>\$ 153,190</u>	<u>\$ 3,512,341</u>	<u>\$ 8,954,766</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
YEAR ENDED JUNE 30, 2020**

	Open Space Debt Service Fund	2003 POB Fund	Debt Service Fund	Tobacco Securitization Fund	Total
REVENUES					
Taxes	\$ 664,317	\$ -	\$ 91,846	\$ -	\$ 756,163
From Use of Money and Property	9,728	(15,519)	(49,665)	40,261	(15,195)
Miscellaneous	-	-	-	2,482,536	2,482,536
Total Revenues	<u>674,045</u>	<u>(15,519)</u>	<u>42,181</u>	<u>2,522,797</u>	<u>3,223,504</u>
EXPENDITURES					
Current:					
General Government	-	3,407	7,242	15,384	26,033
Health and Sanitation	-	-	10,907	-	10,907
Recreation and Cultural Services	18,765	-	-	-	18,765
Debt Service:					
Principal	511,544	6,650,000	2,073,847	955,000	10,190,391
Interest	110,510	4,385,598	3,364,361	1,602,435	9,462,904
Total Expenditures	<u>640,819</u>	<u>11,039,005</u>	<u>5,456,357</u>	<u>2,572,819</u>	<u>19,709,000</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	33,226	(11,054,524)	(5,414,176)	(50,022)	(16,485,496)
OTHER FINANCING SOURCES (USES)					
Transfers In	618,131	11,079,968	5,421,651	-	17,119,750
Transfers Out	(618,131)	-	-	-	(618,131)
Total Other Financing Sources (Uses), Net	<u>-</u>	<u>11,079,968</u>	<u>5,421,651</u>	<u>-</u>	<u>16,501,619</u>
NET CHANGE IN FUND BALANCES	33,226	25,444	7,475	(50,022)	16,123
Fund Balances - Beginning of Year	<u>694,261</u>	<u>4,536,304</u>	<u>145,715</u>	<u>3,562,363</u>	<u>8,938,643</u>
FUND BALANCES - END OF YEAR	<u>\$ 727,487</u>	<u>\$ 4,561,748</u>	<u>\$ 153,190</u>	<u>\$ 3,512,341</u>	<u>\$ 8,954,766</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
OPEN SPACE DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 685,500	\$ 685,500	\$ 664,317	\$ (21,183)
From Use of Money and Property	-	-	9,728	9,728
Total Revenues	<u>685,500</u>	<u>685,500</u>	<u>674,045</u>	<u>(11,455)</u>
EXPENDITURES				
Current:				
Recreation and Cultural Services:				
Open Space	40,500	40,500	18,765	21,735
Debt Service:				
Principal	512,000	512,000	511,544	456
Interest	112,000	112,000	110,510	1,490
Total Debt Service	<u>624,000</u>	<u>624,000</u>	<u>622,054</u>	<u>1,946</u>
Total Expenditures	<u>664,500</u>	<u>664,500</u>	<u>640,819</u>	<u>23,681</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	21,000	21,000	33,226	12,226
OTHER FINANCING SOURCES (USES)				
Transfers In	634,000	634,000	618,131	(15,869)
Transfers Out	<u>(634,000)</u>	<u>(634,000)</u>	<u>(618,131)</u>	<u>15,869</u>
Total Other Financing Sources (Uses), Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	21,000	21,000	33,226	12,226
Fund Balance - Beginning of Year	<u>694,261</u>	<u>694,261</u>	<u>694,261</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 715,261</u>	<u>\$ 715,261</u>	<u>\$ 727,487</u>	<u>\$ 12,226</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
2003 POB FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
From Use of Money and Property	\$ 7,500	\$ 7,500	\$ (15,519)	\$ (23,019)
Miscellaneous	11,038,100	11,038,100	-	(11,038,100)
Total Revenues	<u>11,045,600</u>	<u>11,045,600</u>	<u>(15,519)</u>	<u>(11,061,119)</u>
EXPENDITURES				
Current:				
General Government:				
Nondepartmental	10,000	10,000	3,407	6,593
Debt Service:				
Principal	6,650,000	6,650,000	6,650,000	-
Interest	4,385,600	4,385,600	4,385,598	2
Total Debt Service	<u>11,035,600</u>	<u>11,035,600</u>	<u>11,035,598</u>	<u>2</u>
Total Expenditures	<u>11,045,600</u>	<u>11,045,600</u>	<u>11,039,005</u>	<u>6,595</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(11,054,524)	(11,054,524)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	11,079,968	11,079,968
NET CHANGE IN FUND BALANCE	-	-	25,444	25,444
Fund Balance - Beginning of Year	<u>4,536,304</u>	<u>4,536,304</u>	<u>4,536,304</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 4,536,304</u></u>	<u><u>\$ 4,536,304</u></u>	<u><u>\$ 4,561,748</u></u>	<u><u>\$ 25,444</u></u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 95,000	\$ 95,000	\$ 91,846	\$ (3,154)
From Use of Money and Property	1,100	1,100	(49,665)	(50,765)
Total Revenues	<u>96,100</u>	<u>96,100</u>	<u>42,181</u>	<u>(53,919)</u>
EXPENDITURES				
Current:				
General Government:				
Nondepartmental	14,000	14,000	7,242	6,758
Health and Sanitation				
Community Development Agency	17,100	16,312	10,907	5,405
Debt Service:				
Principal	2,073,800	2,073,877	2,073,847	30
Interest	3,367,975	3,368,686	3,364,361	4,325
Total Debt Service	<u>5,441,775</u>	<u>5,442,563</u>	<u>5,438,208</u>	<u>4,355</u>
Total Expenditures	<u>5,472,875</u>	<u>5,472,875</u>	<u>5,456,357</u>	<u>16,518</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(5,376,775)	(5,376,775)	(5,414,176)	(37,401)
OTHER FINANCING SOURCES (USES)				
Transfers In	<u>5,376,775</u>	<u>5,376,775</u>	<u>5,421,651</u>	<u>44,876</u>
NET CHANGE IN FUND BALANCE	-	-	7,475	7,475
Fund Balance - Beginning of Year	<u>145,715</u>	<u>145,715</u>	<u>145,715</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 145,715</u>	<u>\$ 145,715</u>	<u>\$ 153,190</u>	<u>\$ 7,475</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
TOBACCO SECURITIZATION FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
From Use of Money and Property	\$ 125,000	\$ 125,000	\$ 40,261	\$ (84,739)
Miscellaneous	1,648,200	2,483,200	2,482,536	(664)
Total Revenues	<u>1,773,200</u>	<u>2,608,200</u>	<u>2,522,797</u>	<u>(85,403)</u>
EXPENDITURES				
Current:				
General Government:				
Nondepartmental	50,000	50,000	15,384	34,616
Debt Service:				
Principal	-	955,000	955,000	-
Interest	1,723,200	1,603,200	1,602,435	765
Total Debt Service	<u>1,723,200</u>	<u>2,558,200</u>	<u>2,557,435</u>	<u>765</u>
Total Expenditures	<u>1,773,200</u>	<u>2,608,200</u>	<u>2,572,819</u>	<u>35,381</u>
NET CHANGE IN FUND BALANCE	-	-	(50,022)	(50,022)
Fund Balance - Beginning of Year	<u>3,562,363</u>	<u>3,562,363</u>	<u>3,562,363</u>	-
FUND BALANCE - END OF YEAR	<u><u>\$ 3,562,363</u></u>	<u><u>\$ 3,562,363</u></u>	<u><u>\$ 3,512,341</u></u>	<u><u>\$ (50,022)</u></u>

NONMAJOR CAPITAL PROJECTS FUNDS

THIS PAGE INTENTIONALLY LEFT BLANK



**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.

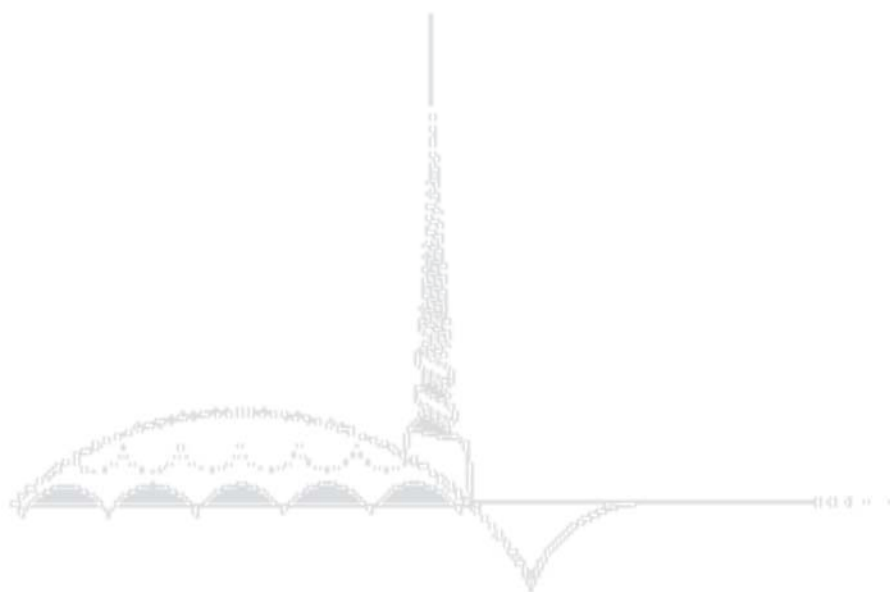
Miscellaneous Capital Projects Fund

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.

THIS PAGE INTENTIONALLY LEFT BLANK



**COUNTY OF MARIN
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
JUNE 30, 2020**

	Courthouse Construction Fund	Miscellaneous Capital Projects Fund	Other Capital Projects Fund	Total
ASSETS				
Cash and Investments in County Pool	\$ 720,066	\$ 9,826,869	\$ 29,442,196	\$ 39,989,131
Accounts Receivable	-	59,334	730,330	789,664
Due from Other Governmental Agencies	-	4,397	-	4,397
	<u>720,066</u>	<u>9,890,600</u>	<u>30,172,526</u>	<u>40,783,192</u>
Total Assets	<u>\$ 720,066</u>	<u>\$ 9,890,600</u>	<u>\$ 30,172,526</u>	<u>\$ 40,783,192</u>
LIABILITIES				
Accounts Payable and Accrued Expenditures	\$ -	\$ 445,622	\$ 1,164,497	\$ 1,610,119
Accrued Salaries and Benefits	-	12,002	1,040	13,042
Other Liabilities	3,885	2,507	-	6,392
	<u>3,885</u>	<u>460,131</u>	<u>1,165,537</u>	<u>1,629,553</u>
Total Liabilities	<u>3,885</u>	<u>460,131</u>	<u>1,165,537</u>	<u>1,629,553</u>
FUND BALANCES				
Restricted	-	-	-	-
Assigned	716,181	9,430,469	29,006,989	39,153,639
	<u>716,181</u>	<u>9,430,469</u>	<u>29,006,989</u>	<u>39,153,639</u>
Total Fund Balances	<u>716,181</u>	<u>9,430,469</u>	<u>29,006,989</u>	<u>39,153,639</u>
	<u>\$ 720,066</u>	<u>\$ 9,890,600</u>	<u>\$ 30,172,526</u>	<u>\$ 40,783,192</u>
Total Liabilities and Fund Balances	<u>\$ 720,066</u>	<u>\$ 9,890,600</u>	<u>\$ 30,172,526</u>	<u>\$ 40,783,192</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS
YEAR ENDED JUNE 30, 2020**

	Courthouse Construction Fund	Miscellaneous Capital Projects Fund	Other Capital Projects Fund	Total
REVENUES				
Intergovernmental Revenues	\$ -	\$ 1,426,315	\$ 8,944,250	\$ 10,370,565
Charges for Service	-	635,192	-	635,192
Fines and Forfeits	305,432	-	-	305,432
Use of Money and Property	16,762	159,385	312,423	488,570
Miscellaneous	-	168,478	6,636	175,114
Total Revenues	<u>322,194</u>	<u>2,389,370</u>	<u>9,263,309</u>	<u>11,974,873</u>
EXPENDITURES				
Current:				
General Government	-	2,405,433	236,470	2,641,903
Public Ways and Facilities	-	-	8,998,787	8,998,787
Recreation and Cultural Services	-	21,158	-	21,158
Capital Outlay	-	3,761,222	15,668,923	19,430,145
Total Expenditures	<u>-</u>	<u>6,187,813</u>	<u>24,904,180</u>	<u>31,091,993</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	322,194	(3,798,443)	(15,640,871)	(19,117,120)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	6,834,000	8,317,700	15,151,700
Transfers Out	(352,599)	(63,856)	(212,882)	(629,337)
Total Other Financing Sources (Uses), Net	<u>(352,599)</u>	<u>6,770,144</u>	<u>8,104,818</u>	<u>14,522,363</u>
NET CHANGE IN FUND BALANCES	(30,405)	2,971,701	(7,536,053)	(4,594,757)
Fund Balances - Beginning of Year	<u>746,586</u>	<u>6,458,768</u>	<u>36,543,042</u>	<u>43,748,396</u>
FUND BALANCES - END OF YEAR	<u>\$ 716,181</u>	<u>\$ 9,430,469</u>	<u>\$ 29,006,989</u>	<u>\$ 39,153,639</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
COURTHOUSE CONSTRUCTION FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Fines and Forfeits	\$ 350,000	\$ 350,000	\$ 305,432	\$ (44,568)
From Use of Money and Property	5,000	5,000	16,762	11,762
Total Revenues	<u>355,000</u>	<u>355,000</u>	<u>322,194</u>	<u>(32,806)</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(355,000)</u>	<u>(355,000)</u>	<u>(352,599)</u>	<u>2,401</u>
NET CHANGE IN FUND BALANCE	-	-	(30,405)	(30,405)
Fund Balance - Beginning of Year	<u>746,586</u>	<u>746,586</u>	<u>746,586</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 746,586</u></u>	<u><u>\$ 746,586</u></u>	<u><u>\$ 716,181</u></u>	<u><u>\$ (30,405)</u></u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
MISCELLANEOUS CAPITAL PROJECT FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental Revenues	\$ -	\$ 2,424,619	\$ 1,426,315	\$ (998,304)
Charges for Services	551,822	2,273,232	635,192	(1,638,040)
From Use of Money and Property	-	-	159,385	159,385
Miscellaneous	-	1,543,525	168,478	(1,375,047)
Total Revenues	<u>551,822</u>	<u>6,241,376</u>	<u>2,389,370</u>	<u>(3,852,006)</u>
EXPENDITURES				
Current:				
General Government:				
County Administrator	(3,934)	(3,239)	115,880	(119,119)
Public Works	6,234,566	7,318,812	2,289,553	5,029,259
Total General Government	<u>6,230,632</u>	<u>7,315,573</u>	<u>2,405,433</u>	<u>4,910,140</u>
Recreation and Cultural Services:				
Parks	-	182,356	21,158	161,198
Capital Outlay	-	9,330,476	3,761,222	5,569,254
Total Expenditures	<u>6,230,632</u>	<u>16,828,405</u>	<u>6,187,813</u>	<u>10,640,592</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(5,678,810)	(10,587,029)	(3,798,443)	6,788,586
OTHER FINANCING SOURCES (USES)				
Transfers In	5,000,000	7,301,782	6,834,000	(467,782)
Transfers Out	(59,175)	(11,652,426)	(63,856)	11,588,570
Total Other Financing Sources (Uses), Net	<u>4,940,825</u>	<u>(4,350,644)</u>	<u>6,770,144</u>	<u>11,120,788</u>
NET CHANGE IN FUND BALANCE	(737,985)	(14,937,673)	2,971,701	17,909,374
Fund Balance - Beginning of Year	<u>6,458,768</u>	<u>6,458,768</u>	<u>6,458,768</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 5,720,783</u>	<u>\$ (8,478,905)</u>	<u>\$ 9,430,469</u>	<u>\$ 17,909,374</u>

**COUNTY OF MARIN
BUDGETARY COMPARISON SCHEDULE
OTHER CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2020**

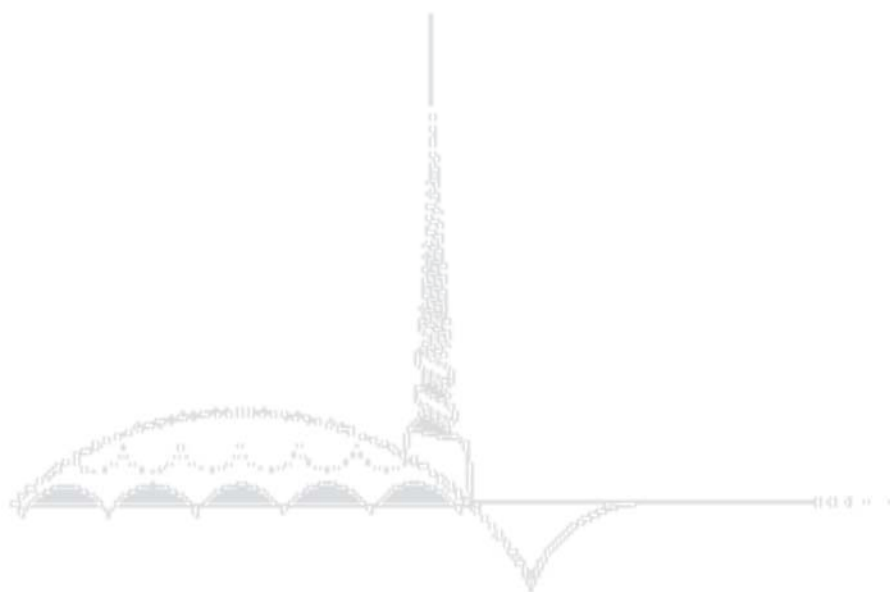
	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental Revenues	\$ 5,612,265	\$ 16,790,216	\$ 8,944,250	\$ (7,845,966)
From Use of Money and Property	-	-	312,423	312,423
Miscellaneous	-	-	6,636	6,636
Total Revenues	<u>5,612,265</u>	<u>16,790,216</u>	<u>9,263,309</u>	<u>(7,526,907)</u>
EXPENDITURES				
Current:				
General Government:				
Department of Public Works	-	1,084,508	236,470	848,038
Public Ways and Facilities:				
Public Works	15,890,554	10,672,119	8,998,787	1,673,332
Capital Outlay	-	15,825,500	15,668,923	156,577
Total Expenditures	<u>15,890,554</u>	<u>27,582,127</u>	<u>24,904,180</u>	<u>2,677,947</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(10,278,289)	(10,791,911)	(15,640,871)	(4,848,960)
OTHER FINANCING SOURCES (USES)				
Transfers In	6,000,000	14,040,757	8,317,700	(5,723,057)
Transfers Out	(218,223)	(218,223)	(212,882)	5,341
Total Other Financing Sources (Uses), Net	<u>5,781,777</u>	<u>13,822,534</u>	<u>8,104,818</u>	<u>(5,717,716)</u>
NET CHANGE IN FUND BALANCE	(4,496,512)	3,030,623	(7,536,053)	(10,566,676)
Fund Balance - Beginning of Year	<u>36,543,042</u>	<u>36,543,042</u>	<u>36,543,042</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 32,046,530</u></u>	<u><u>\$ 39,573,665</u></u>	<u><u>\$ 29,006,989</u></u>	<u><u>\$ (10,566,676)</u></u>

THIS PAGE INTENTIONALLY LEFT BLANK



NONMAJOR ENTERPRISE FUNDS

THIS PAGE INTENTIONALLY LEFT BLANK



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.

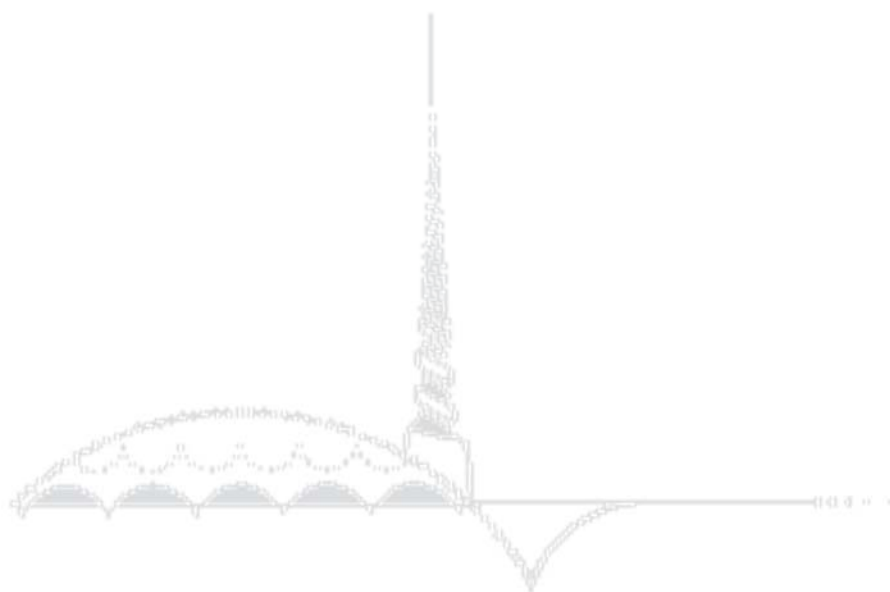
Marin.Org

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.

San Geronimo Golf Course

In late 2017, the Board of Supervisors approved the purchase of the San Geronimo Golf Course and established an interim maintenance agreement for its operation while the community engagement provides informed future uses of the property. The San Geronimo Golf Course enterprise was established to account for all revenues and expenses that occur throughout the interim use of the golf course.

THIS PAGE INTENTIONALLY LEFT BLANK



**COUNTY OF MARIN
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
JUNE 30, 2020**

	Gross Airport	Marin County Fair	Marin.Org	San Geronimo Golf Course	Total
ASSETS					
Current Assets:					
Cash and Investments in County Pool	\$ 320,447	\$ 821,713	\$ 493,662	\$ 2,010	\$ 1,637,832
Accounts Receivable	-	636	221,086	38,535	260,257
Prepaid Items and Other Assets	-	6,559	-	-	6,559
Total Current Assets	<u>320,447</u>	<u>828,908</u>	<u>714,748</u>	<u>40,545</u>	<u>1,904,648</u>
Noncurrent Assets:					
Capital Assets:					
Nondepreciable	8,293,244	1,777,659	-	-	10,070,903
Depreciable and Amortizable, Net	1,373,693	605,051	51,696	-	2,030,440
Total Noncurrent Assets	<u>9,666,937</u>	<u>2,382,710</u>	<u>51,696</u>	<u>-</u>	<u>12,101,343</u>
Total Assets	<u>\$ 9,987,384</u>	<u>\$ 3,211,618</u>	<u>\$ 766,444</u>	<u>\$ 40,545</u>	<u>\$ 14,005,991</u>
LIABILITIES					
Current Liabilities:					
Accounts Payable	\$ 13,136	\$ 11,469	\$ 72,547	\$ 1,084	\$ 98,236
Accrued Salaries and Benefits	1,627	-	-	-	1,627
Interest Payable	12,301	-	-	-	12,301
Due to Other Funds	1,100,000	-	-	-	1,100,000
Unearned Revenues	-	30,169	-	29,411	59,580
Long-Term Notes Payable	44,000	-	-	-	44,000
Compensated Absences	3,601	-	-	-	3,601
Total Current Liabilities	<u>1,174,665</u>	<u>41,638</u>	<u>72,547</u>	<u>30,495</u>	<u>1,319,345</u>
Long-Term Liabilities:					
Long-Term Notes Payable	82,000	-	-	-	82,000
Compensated Absences	25,752	-	-	-	25,752
Total Noncurrent Liabilities	<u>107,752</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>107,752</u>
Total Liabilities	1,282,417	41,638	72,547	30,495	1,427,097
NET POSITION					
Net Investment in Capital Assets	9,540,937	2,382,710	51,696	-	11,975,343
Unrestricted	(835,970)	787,270	642,201	10,050	603,551
Total Net Position	<u>8,704,967</u>	<u>3,169,980</u>	<u>693,897</u>	<u>10,050</u>	<u>12,578,894</u>
Total Liabilities and Net Position	<u>\$ 9,987,384</u>	<u>\$ 3,211,618</u>	<u>\$ 766,444</u>	<u>\$ 40,545</u>	<u>\$ 14,005,991</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 2020**

	Gross Airport	Marin County Fair	Marin.Org	San Geronimo Golf Course	Total
OPERATING REVENUES					
Charges for Services	\$ 567,087	\$ 2,060,313	\$ 1,172,327	\$ -	\$ 3,799,727
Other Revenue	15,650	61,547	-	-	77,197
Total Operating Revenues	<u>582,737</u>	<u>2,121,860</u>	<u>1,172,327</u>	<u>-</u>	<u>3,876,924</u>
OPERATING EXPENSES					
Salaries and Employee Benefits	213,069	204,442	-	-	417,511
Services and Supplies	582,805	2,349,355	957,829	-	3,889,989
Depreciation and Amortization	103,826	24,060	41,254	-	169,140
Total Operating Expenses	<u>899,700</u>	<u>2,577,857</u>	<u>999,083</u>	<u>-</u>	<u>4,476,640</u>
OPERATING INCOME (LOSS)	(316,963)	(455,997)	173,244	-	(599,716)
NONOPERATING REVENUES (EXPENSES)					
Intergovernmental Revenue	280,806	203,502	-	-	484,308
Investment Income - Unrestricted	163,019	430,196	9,001	(3,090)	599,126
Interest Expense	(4,750)	-	-	-	(4,750)
Total Nonoperating Revenues, Net	<u>439,075</u>	<u>633,698</u>	<u>9,001</u>	<u>(3,090)</u>	<u>1,078,684</u>
INCOME BEFORE TRANSFERS	122,112	177,701	182,245	(3,090)	478,968
Transfers In	-	-	-	227,330	227,330
Transfers Out	(5,612)	-	-	-	(5,612)
CHANGE IN NET POSITION	116,500	177,701	182,245	224,240	700,686
Net Position - Beginning of Year	<u>8,588,467</u>	<u>2,992,279</u>	<u>511,652</u>	<u>(214,190)</u>	<u>11,878,208</u>
NET POSITION - END OF YEAR	<u>\$ 8,704,967</u>	<u>\$ 3,169,980</u>	<u>\$ 693,897</u>	<u>\$ 10,050</u>	<u>\$ 12,578,894</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 2020**

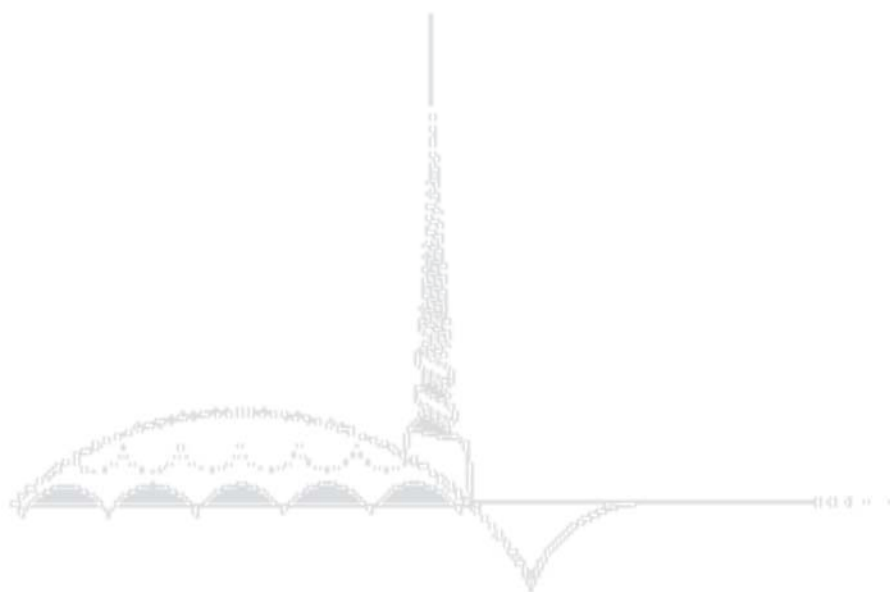
	Gross Airport	Marin County Fair	Marin.Org
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Receipts from Customers	\$ 582,737	\$ 3,636,841	\$ 1,172,327
Cash Paid to Suppliers for Goods and Services	(587,452)	(2,944,893)	(939,347)
Cash Paid to Employees for Salaries and Benefits	(208,041)	(204,442)	-
Net Cash Provided (Used) by Operating Activities	<u>(212,756)</u>	<u>487,506</u>	<u>232,980</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Intergovernmental Revenues	280,806	203,502	-
Interfund Loans	-	(299,491)	-
Notes Receivable Issued	-	-	(126,979)
Transfers In	-	-	-
Transfers Out	(5,612)	-	-
Net Cash Provided (Used) by Noncapital Financing Activities	<u>275,194</u>	<u>(95,989)</u>	<u>(126,979)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Payments on Debt Related to the Acquisition of Capital Assets	(46,000)	-	(51,236)
Interest Repayments Related to Capital Purposes	(3,220)	-	-
Payments Related to the Acquisition of Capital Assets	(192,792)	-	-
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(242,012)</u>	<u>-</u>	<u>(51,236)</u>
CASH FLOWS FROM INVESTING ACTIVITY			
Interest and Investments Earnings Received	<u>163,019</u>	<u>430,196</u>	<u>9,001</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(16,555)	821,713	63,766
Cash and Cash Equivalents - Beginning of Year	<u>337,002</u>	<u>-</u>	<u>429,896</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 320,447</u>	<u>\$ 821,713</u>	<u>\$ 493,662</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (316,963)	\$ (455,997)	\$ 173,244
Depreciation and Amortization	103,826	24,060	41,254
Changes in Assets and Liabilities:			
(Increase) Decrease in:			
Accounts Receivable	-	10,287	-
Prepaid Items and Other Assets	-	1,692,162	-
Increase (Decrease) in:			
Accounts Payable	(4,647)	(595,538)	18,482
Accrued Salaries and Benefits	1,083	-	-
Unearned Revenues	-	(187,468)	-
Compensated Absences	3,945	-	-
Net Cash Provided (Used) by Operating Activities	<u>\$ (212,756)</u>	<u>\$ 487,506</u>	<u>\$ 232,980</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 2020**

	San Geronimo Golf Course	Total
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Receipts from Customers	\$ -	\$ 5,391,905
Cash Paid to Suppliers for Goods and Services	-	(4,471,692)
Cash Paid to Employees for Salaries and Benefits	-	(412,483)
Net Cash Provided (Used) by Operating Activities	-	507,730
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Intergovernmental Revenues	-	484,308
Interfund Loans	(222,230)	(521,721)
Notes Receivable Issued	-	(126,979)
Transfers In	227,330	227,330
Transfers Out	-	(5,612)
Net Cash Provided (Used) by Noncapital Financing Activities	5,100	57,326
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Payments on Debt Related to the Acquisition of Capital Assets	-	(97,236)
Interest Repayments Related to Capital Purposes	-	(3,220)
Payments Related to the Acquisition of Capital Assets	-	(192,792)
Net Cash Provided (Used) by Capital and Related Financing Activities	-	(293,248)
CASH FLOWS FROM INVESTING ACTIVITY		
Interest and Investments Earnings Received	(3,090)	599,126
Net increase (decrease) in cash and cash equivalents	2,010	870,934
Cash and Cash Equivalents - Beginning of Year	-	766,898
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 2,010	\$ 1,637,832
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ -	\$ (599,716)
Depreciation and Amortization	-	169,140
Changes in Assets and Liabilities:		
(Increase) Decrease in:		
Accounts Receivable	-	10,287
Prepaid Items and Other Assets	-	1,692,162
Increase (Decrease) in:		
Accounts Payable	-	(581,703)
Accrued Salaries and Benefits	-	1,083
Unearned Revenues	-	(187,468)
Compensated Absences	-	3,945
Net Cash Provided (Used) by Operating Activities	\$ -	\$ 507,730

INTERNAL SERVICE FUNDS

THIS PAGE INTENTIONALLY LEFT BLANK



**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.

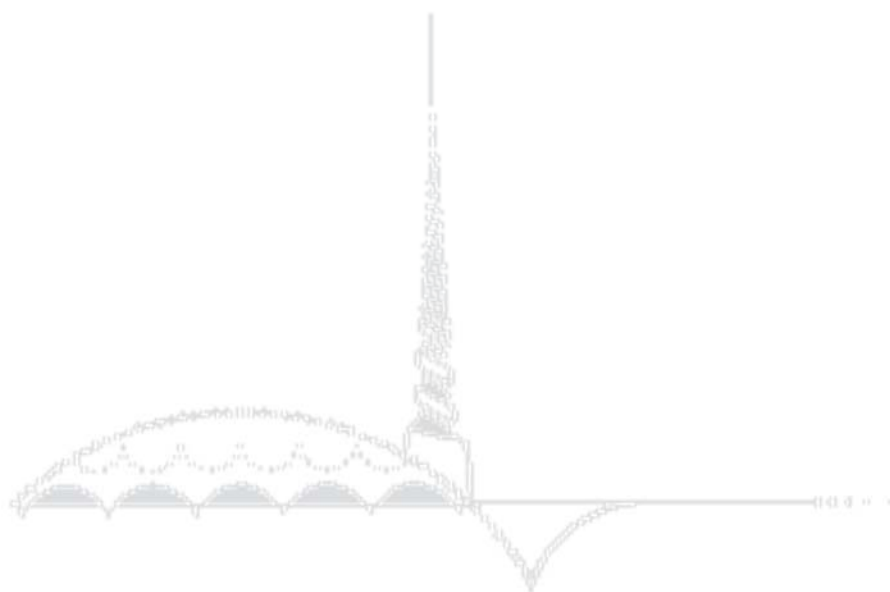
Vehicle Replacement

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.

THIS PAGE INTENTIONALLY LEFT BLANK



**COUNTY OF MARIN
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2020**

	Workers' Compensation	Vehicle Replacement	Technology Replacement	Total
ASSETS				
Current Assets:				
Cash and Investments in County Pool	\$ 44,529,138	\$ 1,909,412	\$ 1,823,867	\$ 48,262,417
Accounts Receivable	-	8,734	-	8,734
Total Current Assets	<u>44,529,138</u>	<u>1,918,146</u>	<u>1,823,867</u>	<u>48,271,151</u>
Noncurrent Assets:				
Capital Assets:				
Depreciable and Amortizable, Net	-	1,101,278	11,031	1,112,309
Total Noncurrent Assets	<u>-</u>	<u>1,101,278</u>	<u>11,031</u>	<u>1,112,309</u>
Total Assets	<u>\$ 44,529,138</u>	<u>\$ 3,019,424</u>	<u>\$ 1,834,898</u>	<u>\$ 49,383,460</u>
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 28,527	\$ -	\$ -	\$ 28,527
Accrued Salaries and Benefits	1,063	-	-	1,063
Estimated Claims	6,455,000	-	-	6,455,000
Total Current Liabilities	<u>6,484,590</u>	<u>-</u>	<u>-</u>	<u>6,484,590</u>
Long-Term Liabilities:				
Estimated Claims	26,457,000	-	-	26,457,000
Total Noncurrent Liabilities	<u>26,457,000</u>	<u>-</u>	<u>-</u>	<u>26,457,000</u>
Total Liabilities	32,941,590	-	-	32,941,590
NET POSITION				
Net Investment in Capital Assets	-	1,101,278	11,031	1,112,309
Unrestricted	11,587,548	1,918,146	1,823,867	15,329,561
Total Net Position	<u>\$ 11,587,548</u>	<u>\$ 3,019,424</u>	<u>\$ 1,834,898</u>	<u>\$ 16,441,870</u>
Total Liabilities and Net Position	<u>\$ 44,529,138</u>	<u>\$ 3,019,424</u>	<u>\$ 1,834,898</u>	<u>\$ 49,383,460</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2020**

	Workers' Compensation	Vehicle Replacement	Technology Replacement	Total
OPERATING REVENUES				
Charges for Services	\$ 8,692,789	\$ 3,012,758	\$ 2,005,669	\$ 13,711,216
Total Operating Revenues	<u>8,692,789</u>	<u>3,012,758</u>	<u>2,005,669</u>	<u>13,711,216</u>
OPERATING EXPENSES				
Salaries and Employee Benefits	2,640,692	-	-	2,640,692
Services and Supplies	3,774	16,860	889,443	910,077
Claims Expense	976,197	-	-	976,197
Depreciation and Amortization	-	87,269	581	87,850
Total Operating Expenses	<u>3,620,663</u>	<u>104,129</u>	<u>890,024</u>	<u>4,614,816</u>
OPERATING INCOME (LOSS)	5,072,126	2,908,629	1,115,645	9,096,400
NONOPERATING REVENUES (EXPENSES)				
Investment Income - Unrestricted	(53,799)	6,060	10,173	(37,566)
Sale of Capital Assets	-	63,815	-	63,815
Total Nonoperating Revenues, Net	<u>(53,799)</u>	<u>69,875</u>	<u>10,173</u>	<u>26,249</u>
INCOME BEFORE TRANSFERS	5,018,327	2,978,504	1,125,818	9,122,649
Transfers In	-	40,920	709,080	750,000
Transfers Out	(7,947)	-	-	(7,947)
CHANGE IN NET POSITION	5,010,380	3,019,424	1,834,898	9,864,702
Net Position - Beginning of Year	<u>6,577,168</u>	<u>-</u>	<u>-</u>	<u>6,577,168</u>
NET POSITION - END OF YEAR	<u>\$ 11,587,548</u>	<u>\$ 3,019,424</u>	<u>\$ 1,834,898</u>	<u>\$ 16,441,870</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2020**

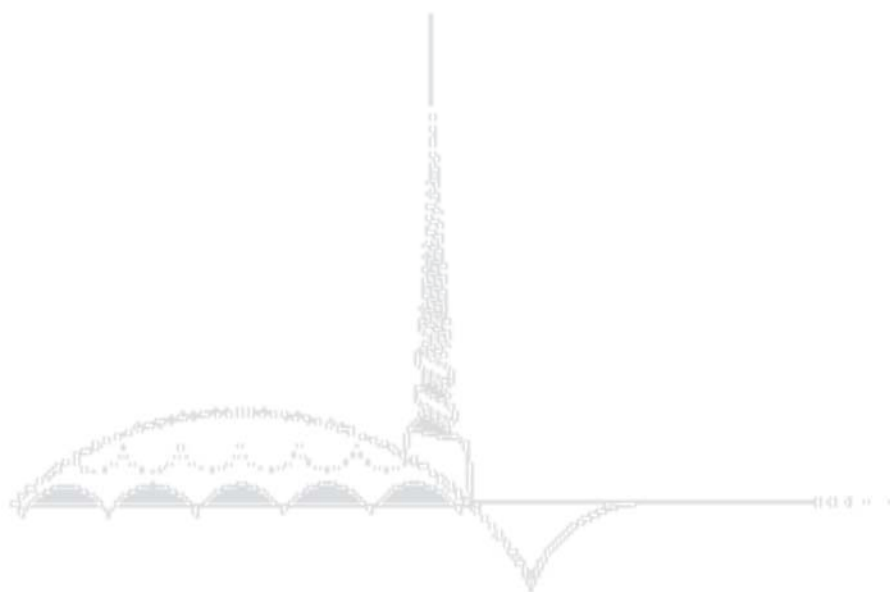
	Workers' Compensation	Vehicle Replacement	Technology Replacement	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Receipts from Internal Fund Services Provided	\$ 8,692,789	\$ 3,004,024	\$ 2,005,669	\$ 13,702,482
Cash Paid to Suppliers for Goods and Services	(2,773,264)	(16,860)	(889,443)	(3,679,567)
Cash Paid to Employees for Salaries and Benefits	(2,639,684)	-	-	(2,639,684)
Net Cash Provided (Used) by Operating Activities	<u>3,279,841</u>	<u>2,987,164</u>	<u>1,116,226</u>	<u>7,383,231</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers Out	(7,947)	-	-	(7,947)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(7,947)</u>	<u>-</u>	<u>-</u>	<u>(7,947)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Transfers in Related to the Acquisition of Capital Assets	-	40,920	709,080	750,000
Proceeds from the Sale of Capital Assets	-	63,815	-	63,815
Payments Related to the Acquisition of Capital Assets	-	(1,188,547)	(11,612)	(1,200,159)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>-</u>	<u>(1,083,812)</u>	<u>697,468</u>	<u>(386,344)</u>
CASH FLOWS FROM INVESTING ACTIVITY				
Interest and Investments Earnings Received	(53,799)	6,060	10,173	(37,566)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
	3,218,095	1,909,412	1,823,867	6,951,374
Cash and Cash Equivalents - Beginning of Year	<u>41,311,043</u>	<u>-</u>	<u>-</u>	<u>41,311,043</u>
CASH AND CASH EQUIVALENTS - END OF YEAR				
	<u>\$ 44,529,138</u>	<u>\$ 1,909,412</u>	<u>\$ 1,823,867</u>	<u>\$ 48,262,417</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 5,072,126	\$ 2,908,629	\$ 1,115,645	\$ 9,096,400
Depreciation and Amortization	-	87,269	581	87,850
Changes in Assets and Liabilities:				
(Increase) Decrease in:				
Accounts Receivable	-	(8,734)	-	(8,734)
Increase (Decrease) in:				
Accounts Payable	25,707	-	-	25,707
Accrued Salaries and Benefits	1,008	-	-	1,008
Unearned Revenues	-	-	-	-
Other Liabilities	(1,819,000)	-	-	(1,819,000)
Net Cash Provided (Used) by Operating Activities	<u>\$ 3,279,841</u>	<u>\$ 2,987,164</u>	<u>\$ 1,116,226</u>	<u>\$ 7,383,231</u>

THIS PAGE INTENTIONALLY LEFT BLANK



NONMAJOR DISCRETELY PRESENTED COMPONENT UNITS

THIS PAGE INTENTIONALLY LEFT BLANK



COUNTY OF MARIN
COMBINING STATEMENT OF NET POSITION
NONMAJOR DISCRETELY PRESENTED COMPONENT UNITS
JUNE 30, 2020

	<u>MCHDFC</u>	<u>MHDC</u>	<u>Total</u>
ASSETS			
Current Assets:			
Cash and Investments	\$ 1,232,058	\$ 960,702	\$ 2,192,760
Restricted Cash	6,681	29,048	35,729
Accounts and Other Receivables - Net	1,054	15	1,069
Prepaid Items and Other Assets	2,445	13,356	15,801
Capital Assets:			
Nondepreciable	135,252	579,500	714,752
Depreciable, Net	143,118	387,616	530,734
	<u>1,520,608</u>	<u>1,970,237</u>	<u>3,490,845</u>
Total Assets			
LIABILITIES			
Current Liabilities:			
Accounts Payable	14,066	24,371	38,437
Interest Payable	-	3,955	3,955
Unearned Revenues	1,523	1,013	2,536
Security Deposits	6,681	29,048	35,729
Notes Payable, Current Portion	-	23,496	23,496
Total current liabilities	<u>22,270</u>	<u>81,883</u>	<u>104,153</u>
Long-Term Liabilities:			
Notes Payable	-	1,218,498	1,218,498
Liability for Other Postemployment Benefits	2,239	3,977	6,216
Total Long-Term Liabilities	<u>2,239</u>	<u>1,222,475</u>	<u>1,224,714</u>
	<u>24,509</u>	<u>1,304,358</u>	<u>1,328,867</u>
Total Liabilities			
NET POSITION (DEFICIT)			
Net Investment in Capital Assets	278,370	(274,878)	3,492
Unrestricted	1,217,729	940,757	2,158,486
	<u>1,496,099</u>	<u>665,879</u>	<u>2,161,978</u>
Total Net Position (Deficit)	<u>\$ 1,496,099</u>	<u>\$ 665,879</u>	<u>\$ 2,161,978</u>

**COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
NONMAJOR DISCRETELY PRESENTED COMPONENT UNITS
YEAR ENDED JUNE 30, 2020**

	<u>MCHDFC</u>	<u>MHDC</u>	<u>Total</u>
OPERATING REVENUES			
Rent Revenue	\$ 391,119	\$ 572,675	\$ 963,794
Other Revenue	719	1,907	2,626
Total Operating Revenues	<u>391,838</u>	<u>574,582</u>	<u>966,420</u>
OPERATING EXPENSES			
Salaries and Employee Benefits	42,486	65,393	107,879
Services and Supplies	178,772	391,162	569,934
Depreciation	16,687	76,455	93,142
Total Operating Expenses	<u>237,945</u>	<u>533,010</u>	<u>770,955</u>
OPERATING INCOME (LOSS)	153,893	41,572	195,465
NONOPERATING REVENUES (EXPENSES)			
Investment Income - Unrestricted	<u>8,668</u>	<u>405</u>	<u>9,073</u>
Total Nonoperating Revenues, Net	<u>8,668</u>	<u>405</u>	<u>9,073</u>
CHANGE IN NET POSITION	162,561	41,977	204,538
Net Position - Beginning of Year	<u>1,333,538</u>	<u>623,902</u>	<u>1,957,440</u>
NET POSITION - END OF YEAR	<u>\$ 1,496,099</u>	<u>\$ 665,879</u>	<u>\$ 2,161,978</u>

FIDUCIARY FUNDS

THIS PAGE INTENTIONALLY LEFT BLANK



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.

AGENCY FUNDS

Agency funds account for assets held by the County as an agent for various local governments and individuals in a custodial capacity.

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.

Marin City Community Services District (CSD) Trust Fund

The Marin City Community Services District (CSD) Trust Fund was established in 2013 from the proceeds of the sale of the Gateway Shopping Center. These funds were allocated by the Board of Supervisors for the benefit of the Marin City CSD to support Marin City recreational programs and other Community Service District (CSD) programs.

THIS PAGE INTENTIONALLY LEFT BLANK



**COUNTY OF MARIN
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 INVESTMENT TRUST FUNDS
 JUNE 30, 2020**

	<u>Special Districts</u>	<u>School Districts</u>	<u>Total</u>
ASSETS			
Cash and Investments in County Pool	\$ 148,274,992	\$ 748,496,892	\$ 896,771,884
Other Cash	105,237	455,852	561,089
Total Assets	<u>\$ 148,380,229</u>	<u>\$ 748,952,744</u>	<u>\$ 897,332,973</u>
 NET POSITION			
Net Position Held in Trust for Investment Pool Participants and Others	<u>\$ 148,380,229</u>	<u>\$ 748,952,744</u>	<u>\$ 897,332,973</u>

**COUNTY OF MARIN
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 INVESTMENT TRUST FUNDS
 YEAR ENDED JUNE 30, 2020**

	<u>Special Districts</u>	<u>School Districts</u>	<u>Total</u>
ADDITIONS			
Contributions to Investment Pool	448,015,986	1,368,358,260	\$ 1,816,374,246
Interest	<u>2,488,444</u>	<u>12,884,784</u>	<u>15,373,228</u>
Total Additions	450,504,430	1,381,243,044	1,831,747,474
DEDUCTIONS			
Distributions from Investment Pool	<u>435,795,494</u>	<u>1,403,824,159</u>	<u>1,839,619,653</u>
CHANGE IN NET POSITION	14,708,936	(22,581,115)	(7,872,179)
Net Position - Beginning of Year	<u>133,671,293</u>	<u>771,533,859</u>	<u>905,205,152</u>
NET POSITION - END OF YEAR	<u>\$ 148,380,229</u>	<u>\$ 748,952,744</u>	<u>\$ 897,332,973</u>

**COUNTY OF MARIN
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED JUNE 30, 2020**

	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020
MCRDA MARIN CITY MELLO-ROOS				
Assets:				
Cash	\$ 84,921	\$ 247,654	\$ 227,041	\$ 105,534
Cash with Fiscal Agent	1,055,394	14,144	-	1,069,538
Taxes Receivable	950,974	271,722	95,596	1,127,100
Total Assets	<u>\$ 2,091,289</u>	<u>\$ 533,520</u>	<u>\$ 322,637</u>	<u>\$ 2,302,172</u>
Liabilities:				
Agency Funds Held for Others	\$ 2,091,289	\$ 533,520	\$ 322,637	\$ 2,302,172
Total Liabilities	<u>\$ 2,091,289</u>	<u>\$ 533,520</u>	<u>\$ 322,637</u>	<u>\$ 2,302,172</u>
COUNTY AGENCY FUNDS				
Assets:				
Cash	\$ 44,500,935	\$ 3,134,422,965	\$ 3,128,332,982	\$ 50,590,918
Taxes Receivable	25,140,073	1,163,292,866	1,168,935,941	19,496,998
Other Receivable	(15,170)	38,297	18,860	4,267
Prepaid Items	1,077,508	1,095,894	1,077,508	1,095,894
Total Assets	<u>\$ 70,703,346</u>	<u>\$ 4,298,850,022</u>	<u>\$ 4,298,365,291</u>	<u>\$ 71,188,077</u>
Liabilities:				
Agency Funds Held for Others	\$ 70,703,346	\$ 4,298,850,022	\$ 4,298,365,291	\$ 71,188,077
Total Liabilities	<u>\$ 70,703,346</u>	<u>\$ 4,298,850,022</u>	<u>\$ 4,298,365,291</u>	<u>\$ 71,188,077</u>
AGENCY FUNDS COMBINED				
Assets:				
Cash	\$ 44,585,856	\$ 3,134,670,619	\$ 3,128,560,023	\$ 50,696,452
Cash with Fiscal Agent	1,055,394	14,144	-	1,069,538
Taxes Receivable	26,091,047	1,163,564,588	1,169,031,537	20,624,098
Other Receivable	(15,170)	38,297	18,860	4,267
Prepaid Items	1,077,508	1,095,894	1,077,508	1,095,894
Total Assets	<u>\$ 72,794,635</u>	<u>\$ 4,299,383,542</u>	<u>\$ 4,298,687,928</u>	<u>\$ 73,490,249</u>
Liabilities:				
Agency Funds Held for Others	\$ 72,794,635	\$ 4,299,383,542	\$ 4,298,687,928	\$ 73,490,249
Total Liabilities	<u>\$ 72,794,635</u>	<u>\$ 4,299,383,542</u>	<u>\$ 4,298,687,928</u>	<u>\$ 73,490,249</u>

**COUNTY OF MARIN
STATEMENT OF NET POSITION
PRIVATE-PURPOSE TRUST FUNDS
JUNE 30, 2020**

	Successor Agency - Marin County Redevelopment Agency	Marin City CSD Trust Fund	Total
ASSETS			
Current Assets:			
Cash and Investments in County Pool	\$ 1,388,779	\$ -	\$ 1,388,779
Cash with Fiscal Agent	492,060	-	492,060
Interest Receivable	47,750	-	47,750
Notes Receivable	110,000	-	110,000
Capital Assets:			
Nondepreciable	30,014	-	30,014
Total Assets	2,068,603	-	2,068,603
LIABILITIES			
Current Liabilities:			
Accounts Payable	253,399	-	253,399
Accrued Interest Payable	105,776	-	105,776
Bond Payable, Current Portion	623,495	-	623,495
Total current liabilities	982,670	-	982,670
Long-Term Liabilities:			
Bond Payable	4,321,422	-	4,321,422
Total Long-Term Liabilities	4,321,422	-	4,321,422
Total Liabilities	5,304,092	-	5,304,092
NET POSITION (DEFICIT)			
Net Investment in Capital Assets	30,014	-	30,014
Unrestricted (Deficit)	(3,265,503)	-	(3,265,503)
Total Net Position (Deficit)	\$ (3,235,489)	\$ -	\$ (3,235,489)

**COUNTY OF MARIN
STATEMENT OF CHANGES IN NET POSITION
PRIVATE-PURPOSE TRUST FUNDS
YEAR ENDED JUNE 30, 2020**

	Successor Agency - Marin County Redevelopment Agency	Marin City CSD Trust Fund	Total
ADDITIONS			
Property Tax Revenue	\$ 3,605,957	\$ -	\$ 3,605,957
Interest	19,796	(72)	19,724
Total Additions	<u>3,625,753</u>	<u>(72)</u>	<u>3,625,681</u>
DEDUCTIONS			
Tax Disbursements	2,082,096	-	2,082,096
Administrative and Other	1,114,047	5,299	1,119,346
Total Deductions	<u>3,196,143</u>	<u>5,299</u>	<u>3,201,442</u>
CHANGE IN NET POSITION	429,610	(5,371)	424,239
Net Position (Deficit) - Beginning of the Year	<u>(3,665,099)</u>	<u>5,371</u>	<u>(3,659,728)</u>
NET POSITION (DEFICIT) - END OF YEAR	<u><u>\$ (3,235,489)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (3,235,489)</u></u>

THIS PAGE INTENTIONALLY LEFT BLANK



STATISTICAL SECTION

THIS PAGE INTENTIONALLY LEFT BLANK



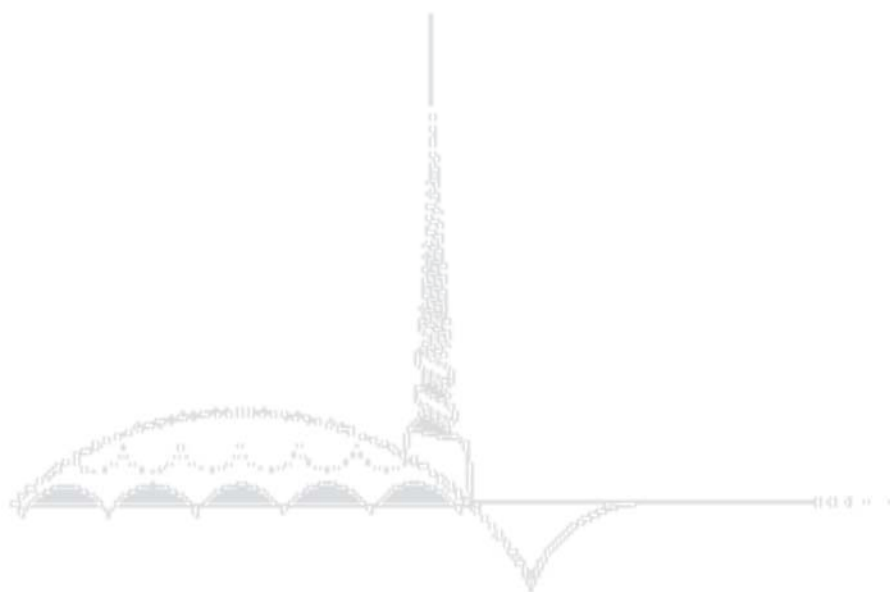
**COUNTY OF MARIN
STATISTICAL SECTION**

This part of the County's Comprehensive Annual 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.	175-180
<u>Revenue Capacity</u>	
This segment includes information to help the reader assess the County's most significant local revenue source, property tax.	181-184
<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.	185-188
<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.	189-191
<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.	192-193

THIS PAGE INTENTIONALLY LEFT BLANK



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

	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Governmental Activities:										
Net Investment in Capital Assets ¹	\$ 1,311,853,403	\$ 1,276,774,561	\$ 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
Restricted	173,980,351	2,861,133	164,729,907	180,676,987	197,508,591	174,870,093	169,513,523	182,898,754	210,514,201	227,955,740
Unrestricted	11,266,738	48,905,187	19,059,115	6,281,718	(229,883,825)	(153,404,084)	(101,487,886)	(244,489,974)	(182,878,397)	(182,783,402)
Total Governmental Activities Net Position	<u>\$ 1,497,100,492</u>	<u>\$ 1,328,540,881</u>	<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>
Business-Type Activities:										
Net Investment in Capital Assets ¹	\$ 28,317,111	\$ 30,730,037	\$ 32,934,675	\$ 32,713,894	\$ 33,647,390	\$ 43,142,844	\$ 45,737,269	\$ 57,932,138	\$ 56,707,656	\$ 69,189,716
Restricted	9,403,055	9,071,725	7,343,795	6,793,821	6,774,022	7,159,321	7,108,961	7,188,591	7,258,656	8,051,817
Unrestricted	13,712,010	7,942,516	11,751,468	13,722,499	16,833,618	18,112,302	21,461,226	26,004,618	33,209,973	38,515,485
Total Business-Type Activities Net Position	<u>\$ 51,432,176</u>	<u>\$ 47,744,278</u>	<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>\$ 115,757,018</u>
Primary Government:										
Net Investment in Capital Assets ¹	\$ 1,340,170,514	\$ 1,307,504,598	\$ 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
Restricted	183,383,406	11,932,858	172,073,702	187,470,808	204,282,613	182,029,414	176,622,484	190,087,345	217,772,857	236,007,557
Unrestricted	24,978,748	56,847,703	30,810,583	20,004,217	(213,050,207)	(135,291,782)	(80,026,660)	(218,485,356)	(149,668,424)	(144,267,917)
Total Primary Government Net Position ^{2,3}	<u>\$ 1,548,532,668</u>	<u>\$ 1,376,285,159</u>	<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>\$ 1,557,363,601</u>
Percent of Increase (Decrease) in Primary Government Net Position	(4.43)%	(11.12)%	9.65 %	2.23 %	(12.97)%	3.52 %	4.27 %	(7.24)%	7.89 %	7.37 %

Notes:

- ¹ Capital assets include land, land improvement, easements, construction in progress, intangible assets, structures and improvements, equipment, infrastructure, and other property.
- ² Accounting standards require that net position be reported in three components in the government-wide financial statements: net investment in capital assets; restricted; and unrestricted. Net position is considered restricted only when an external party, such as the state or federal government, places a restriction on how the resources may be used, or through enabling legislation enacted by the County.
- ³ The decrease in net position starting with the fiscal year ended June 30, 2015 was primarily due to the recording of the County's net pension liability in accordance with GASB Statement No. 68.

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

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

COUNTY OF MARIN

Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
EXPENSES										
Governmental Activities:										
General Government	\$ 78,174,626	\$ 77,172,865	\$ 121,258,708	\$ 84,027,170	\$ 82,921,707	\$ 86,880,607	\$ 89,409,204	\$ 101,732,621	\$ 94,602,662	\$ 84,618,324
Public Protection	160,691,198	158,129,592	156,064,850	156,154,574	154,983,553	163,364,793	176,550,146	183,915,400	186,708,098	200,504,522
Public Ways and Facilities	33,946,789	26,208,192	32,538,571	44,560,810	32,075,029	17,609,082	15,563,001	20,541,650	24,779,837	23,488,744
Health and Sanitation	87,682,812	89,241,808	90,853,837	89,232,186	85,648,934	95,898,060	97,961,789	108,436,819	107,703,509	115,839,523
Public Assistance	73,445,107	68,793,982	63,600,190	68,703,203	67,182,553	65,199,856	79,787,633	80,298,399	79,878,201	90,008,693
Education	13,415,872	13,348,168	15,521,694	15,811,986	13,120,661	14,635,952	15,375,928	14,783,341	14,990,746	15,784,261
Recreation and Cultural Services	16,854,659	16,191,066	17,139,646	25,554,382	18,229,115	26,649,314	27,530,700	34,075,611	32,235,850	28,824,246
Debt Service:										
Interest and Fiscal Charges	11,751,268	12,017,811	10,936,573	10,512,668	10,001,182	10,432,237	11,720,752	11,788,169	11,386,967	10,473,113
Total Governmental Activities Expense	475,962,331	461,103,484	507,914,069	494,556,979	464,162,734	480,669,901	513,899,153	555,572,010	552,285,870	569,541,426
Business-Type Activities:										
Housing Authority	39,403,887	41,825,266	39,919,898	39,280,670	39,317,842	38,621,407	41,725,977	47,822,928	53,894,204	59,496,744
Other Business-Type Activities	32,205,334	32,475,679	30,287,766	32,758,672	34,873,634	35,586,849	37,552,519	40,116,327	44,271,517	44,198,216
Total Business-Type Activities Expenses	71,609,221	74,300,945	70,207,664	72,039,342	74,191,476	74,208,256	79,278,496	87,939,255	98,165,721	103,694,960
Total Primary Government Expenses	<u>\$ 547,571,552</u>	<u>\$ 535,404,429</u>	<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>
PROGRAM REVENUES										
Governmental Activities:										
Charges for Services:										
General Government	\$ 28,148,514	\$ 25,973,978	\$ 24,598,118	\$ 15,154,492	\$ 31,833,841	\$ 25,433,009	\$ 15,234,296	\$ 27,824,933	\$ 26,524,450	\$ 22,418,439
Public Protection	38,912,554	36,397,954	37,629,406	50,836,345	37,902,032	44,274,532	45,569,728	47,145,369	49,878,810	45,428,870
Other Activities	15,681,773	18,715,086	19,186,522	20,479,315	17,702,864	18,841,627	21,136,907	16,152,807	16,356,151	13,281,242
Operating Grants and Contributions	167,332,764	169,407,784	176,334,689	185,429,959	199,007,331	184,740,139	197,130,229	208,289,591	225,480,550	226,604,038
Capital Grants and Contributions	15,331,128	2,134,985	5,789,750	1,881,829	2,897,874	4,153,767	7,356,278	12,940,472	14,481,082	18,104,974
Total Governmental Activities Program Revenues	265,406,733	252,629,787	263,538,485	273,781,940	289,343,942	277,443,074	286,427,438	312,353,172	332,721,043	325,837,563
Business-Type Activities:										
Charges for Services:										
Housing Authority	4,359,716	1,804,211	1,557,962	2,231,254	1,530,162	1,719,140	1,737,680	1,555,719	1,532,136	1,771,143
Other Business-Type Activities	13,710,708	11,074,217	11,194,640	10,806,818	11,034,225	11,379,022	11,211,984	14,102,116	9,954,811	8,619,914
Operating Grants and Contributions	50,103,335	49,918,083	50,579,746	53,957,004	54,484,780	56,816,161	60,426,442	70,279,968	77,430,465	83,093,421
Capital Grants and Contributions	1,628,485	3,603,727	4,358,421	2,010,153	2,894,521	12,392,023	4,525,493	11,419,452	3,798,622	16,052,608
Total Business-Type Activities Program Revenues	69,802,244	66,400,238	67,690,769	69,005,229	69,943,688	82,306,346	77,901,599	97,357,255	92,716,034	109,537,086
Total Primary Government Program Revenues	<u>\$ 335,208,977</u>	<u>\$ 319,030,025</u>	<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>\$ 435,374,649</u>
NET REVENUE (EXPENSE)¹										
Governmental Activities	\$ (210,555,598)	\$ (208,473,697)	\$ (244,375,584)	\$ (220,775,039)	\$ (174,818,792)	\$ (203,226,827)	\$ (227,471,715)	\$ (243,218,838)	\$ (219,564,827)	\$ (243,703,863)
Business-Type Activities	(1,806,977)	(7,900,707)	(2,516,895)	(3,034,113)	(4,247,788)	8,098,090	(1,376,897)	9,418,000	(5,449,687)	5,842,126
Total Primary Government Net Expense	<u>\$ (212,362,575)</u>	<u>\$ (216,374,404)</u>	<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>\$ (237,861,737)</u>

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

	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
GENERAL REVENUES AND OTHER										
CHANGES IN NET POSITION										
Governmental Activities:										
Taxes:										
Property Taxes	\$ 189,146,127	\$ 181,655,215	\$ 183,586,166	\$ 179,525,969	\$ 201,773,959	\$ 212,879,125	\$ 244,942,858	\$ 260,130,514	\$ 268,787,983	\$ 282,870,374
Sales and Use Taxes	2,617,299	3,843,242	3,784,814	3,881,496	16,575,719	18,664,903	18,260,803	17,898,335	19,552,449	18,522,319
Other	3,912,590	3,595,633	4,398,288	6,380,276	7,569,436	7,492,496	7,825,635	3,437,969	9,366,062	9,865,004
Unrestricted Interest and Investment Earnings	6,053,144	4,785,362	2,956,134	2,988,564	3,718,232	3,838,317	4,823,768	7,908,225	16,524,184	13,863,905
Miscellaneous	2,561,688	2,036,152	3,389,105	5,496,912	2,200,297	2,175,600	2,237,567	2,671,456	2,949,604	2,482,536
Tobacco Settlement	2,632,091	2,199,785	2,243,241	3,410,665	4,854,591	1,464,157	4,605,829	4,608,135	2,801,524	4,653,376
Transfers	(7,048)	86,461	19,615	(50,000)	(1,509,557)	(1,922,343)	(1,760,796)	(1,105,082)	(422,858)	(283,091)
Total Governmental Activities	206,915,891	198,201,850	200,377,363	201,633,882	235,182,677	244,592,255	280,935,664	295,549,552	319,558,948	331,974,423
Business-Type Activities:										
Taxes	3,258,947	3,141,177	3,168,788	3,229,758	3,611,357	3,848,373	4,111,657	4,321,194	4,561,268	4,803,083
Investment Earnings	150,809	40,958	289,122	616,378	359,221	440,017	201,731	744,090	5,739,822	6,004,034
Related Party Contribution	-	-	400,000	-	-	-	-	-	-	-
Miscellaneous	-	-	2,763,769	2,531,026	2,677,010	1,250,251	1,195,702	1,229,525	1,446,335	1,648,399
Transfers	7,048	(86,461)	(19,615)	50,000	1,509,557	1,922,343	1,760,796	1,105,082	422,858	283,091
Total Business-Type Activities	3,416,804	3,095,674	6,602,064	6,427,162	8,157,145	7,460,984	7,269,886	7,399,891	12,170,283	12,738,607
Total Primary Government	\$ 210,332,695	\$ 201,297,524	\$ 206,979,427	\$ 208,061,044	\$ 243,339,822	\$ 252,053,239	\$ 288,205,550	\$ 302,949,443	\$ 331,729,231	\$ 344,713,030
CHANGE IN NET POSITION										
Governmental Activities	\$ (3,639,707)	\$ (10,271,847)	\$ (8,096,334)	\$ (42,720,952)	\$ 60,363,885	\$ 41,365,428	\$ 53,463,949	\$ 52,330,714	\$ 99,994,121	\$ 88,270,560
Business-Type Activities	1,609,827	(4,805,033)	(1,298,643)	3,910,267	3,909,357	15,559,074	5,892,989	16,817,891	6,720,596	18,580,733
Total Primary Government	\$ (2,029,880)	\$ (15,076,880)	\$ (9,394,977)	\$ (38,810,685)	\$ 64,273,242	\$ 56,924,502	\$ 59,356,938	\$ 69,148,605	\$ 106,714,717	\$ 106,851,293

Notes:

¹ Net (expense)/revenue is the difference between the expenses and program revenues of a function or program. It indicates the degree to which a function or program supports itself with its own fees and grants versus its reliance upon funding from taxes and other general revenues. Numbers in parentheses are net expenses, indicating that expenses were greater than program revenues and therefore general revenues were needed to finance that function or program. Numbers without parentheses are net revenues, indicating program revenues were greater than expenses.

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

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

	2010-11 ²	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
General Fund:										
Nonspendable	\$ 1,765	\$ 3,939,117	\$ 4,719,830	\$ 4,137,997	\$ 3,647,441	\$ 3,443,062	\$ 4,051,967	\$ 3,969,909	\$ 3,352,499	\$ 3,316,281
Restricted	10,097	12,093,012	10,740,177	17,650,224	27,298,270	18,029,448	40,820,909	43,535,862	51,721,063	51,732,359
Committed	118,593	114,628,535	68,600,588	77,384,472	67,592,806	75,183,409	56,360,224	57,878,603	61,317,296	76,286,758
Assigned	48,097	44,626,225	37,094,588	36,770,748	51,133,913	60,208,192	68,329,554	88,474,268	112,871,252	122,531,794
Unassigned	14,837	6,588,685	4,176,408	3,896,463	3,215,908	99,631	1,819,492	3,443,125	12,269,462	10,886,701
Total General Fund	\$ 193,389	\$ 181,875,574	\$ 125,331,591	\$ 139,839,904	\$ 152,888,338	\$ 156,963,742	\$ 171,382,146	\$ 197,301,767	\$ 241,531,572	\$ 264,753,893
Other Major Special Revenue Funds:										
Nonspendable	\$ -	\$ -	\$ 13,276				\$ -	\$ -	\$ -	\$ -
Restricted	1,637	30,353,031	18,747,903				750,316	1,414,351	15,034,529	17,506,835
Assigned	-	-	11,202,104				90,045	1,468,961	2,879,665	5,759,098
Total Miscellaneous Special Revenue Fund	\$ 1,637	\$ 30,353,031	\$ 29,963,283				\$ 840,361	\$ 2,883,312	\$ 17,914,194	\$ 23,265,933
Miscellaneous Capital Projects Fund:										
Nonspendable	\$ -	\$ 1,000,000	\$ 1,000,000				\$ -			
Restricted	39,282	39,669,936	24,629,572				-			
Committed	-	4,700	-				-			
Assigned	19,684	18,795,613	37,445,829				44,740,402			
Total Miscellaneous Capital Projects Fund	\$ 58,966	\$ 59,470,249	\$ 63,075,401				\$ 44,740,402			
All Other Governmental Funds: ¹										
Nonspendable	\$ 6,327	\$ 6,273,145	\$ 112,376	\$ 106,351	\$ 108,962	\$ 103,310	\$ 123,989	\$ 208,192	\$ 166,225	\$ 99,628
Restricted	114,873	91,926,263	110,612,255	143,013,079	151,795,932	156,840,645	127,942,298	137,948,541	143,758,609	158,716,546
Committed	1,164	2,459,990	500,000	525,092	140,092	140,092	20,749,601	12,926,822	16,880,125	8,562,356
Assigned	20,708	22,975,609	14,130,484	20,726,807	27,298,060	76,760,976	53,497,585	100,777,656	101,713,445	107,557,059
Unassigned	-	-	-	-	-	-	-	(8,567)	(8,917)	-
Total All Other Governmental Funds	\$ 143,072	\$ 123,635,007	\$ 125,355,115	\$ 164,371,329	\$ 179,343,046	\$ 233,845,023	\$ 202,313,473	\$ 251,852,644	\$ 262,509,487	\$ 274,935,589

Notes:

¹ Governmental funds include general fund, special revenue funds, debt service funds, and capital project funds.

² GASB Statement No. 54, which became effective in fiscal year 2010-11, requires that fund balance be categorized on a prospective basis as either: nonspendable, restricted, committed, assigned, or unassigned.

Source: Comprehensive Annual 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)**

	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
REVENUES										
Taxes	\$ 189,886	\$ 192,014	\$ 189,788	\$ 223,824	\$ 225,919	\$ 239,037	\$ 271,029	\$ 281,467	\$ 297,706	\$ 311,258
Licenses, Fees, and Permits	11,395	12,884	13,655	15,620	15,139	15,003	14,651	15,085	15,797	15,039
Intergovernmental Revenues	13,768	12,217	182,124	187,312	201,372	188,894	204,487	221,230	239,962	244,709
Charges for Services	4,785	2,956	56,322	60,471	60,688	63,324	57,296	65,126	67,019	58,734
Fines and Forfeits	182,664	171,543	11,505	10,437	12,145	10,222	9,188	10,566	9,812	7,305
From Use of Money and Property	58,234	55,986	2,989	3,315	3,233	3,464	4,445	7,515	15,779	13,354
Miscellaneous	4,181	5,632	8,908	3,539	7,055	3,640	6,843	7,280	5,751	6,549
Total Revenues	464,913	453,232	465,291	504,518	525,551	523,584	567,939	608,269	651,826	656,949
EXPENDITURES										
Current:										
General Government	59,576	60,063	113,846	71,713	69,589	64,062	71,994	78,168	80,507	81,412
Public Protection	154,993	147,075	153,065	162,849	164,831	173,724	181,559	189,884	191,261	202,882
Public Ways and Facilities	23,885	16,038	22,797	34,294	31,922	19,893	14,964	20,069	23,867	22,849
Health and Sanitation	85,285	85,864	90,784	88,476	88,845	99,774	99,002	109,689	108,890	116,931
Public Assistance	67,638	65,988	63,496	67,607	69,330	77,352	80,470	81,811	81,524	90,457
Education	12,898	12,677	15,542	14,600	14,762	15,024	15,426	15,001	15,297	15,953
Recreation and Cultural Services	15,869	15,105	16,866	21,899	22,192	27,654	27,540	33,954	32,022	28,313
Capital Outlay	5,575	37,594	18,257	42,901	26,887	23,877	28,615	26,895	27,938	36,770
Debt Service:										
Principal	5,259	5,130	7,548	5,215	6,361	7,304	7,469	8,823	10,152	10,640
Interest	10,590	11,261	11,103	10,419	10,298	10,481	10,810	10,464	10,035	9,522
Bond Issuance Costs	1,062	-	-	-	-	-	-	-	-	-
Total Expenditures	442,630	456,795	513,304	519,973	505,017	519,145	537,848	574,758	581,493	615,727
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	22,283	(3,563)	(48,013)	(15,455)	20,534	4,439	30,091	33,511	70,333	41,222
OTHER FINANCING SOURCES (USES)										
Inception of Capital Lease	1,689	-	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	1,989	6	-	-	-	131	-	-	-
Debt Refunding to Escrow Agent	(17,465)	-	-	-	-	(60,483)	-	-	-	(535)
Proceeds from Borrowing	63,885	1,980	124	6,413	1,769	82,721	-	-	-	1,339
Payment Refunded to Escrow Agent	-	-	-	(6,003)	-	-	-	-	-	-
Transfers In	136,668	114,039	110,017	100,196	105,469	178,847	144,338	149,993	148,461	157,884
Transfers Out	(136,577)	(114,014)	(113,713)	(96,574)	(106,973)	(180,763)	(146,092)	(151,097)	(148,879)	(158,909)
Total Other Financing Sources (Uses), Net	48,200	3,994	(3,566)	4,032	265	20,322	(1,624)	(1,104)	(418)	(222)
NET CHANGE IN FUND BALANCES BEFORE EXTRAORDINARY ITEM/SPECIAL ITEMS	70,483	431	(51,579)	(11,423)	20,799	24,761	28,468	32,407	69,915	41,000
EXTRAORDINARY ITEM/SPECIAL ITEM										
RDA Dissolution	-	(600)	21	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	<u>\$ 70,483</u>	<u>\$ (169)</u>	<u>\$ (51,558)</u>	<u>\$ (11,423)</u>	<u>\$ 20,799</u>	<u>\$ 24,761</u>	<u>\$ 28,468</u>	<u>\$ 32,407</u>	<u>\$ 69,915</u>	<u>\$ 41,000</u>
Debt Service as a Percentage of Noncapital Expenditures	3.63%	3.91%	3.77%	3.28%	3.48%	3.59%	3.59%	3.52%	3.65%	3.48%

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

**COUNTY OF MARIN
 ASSESSED VALUATION OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS
 (IN THOUSANDS)**

Fiscal Year	Secured ¹	Unsecured ²	Exempt ³	Total Taxable Assessed Value	Total Direct Tax Rate
2010-11	55,762,678	1,467,396	1,850,867	55,379,207	1.00 %
2011-12	56,212,206	1,462,190	1,906,079	55,768,317	1.00
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

Notes:

- ¹ Secured property is generally real property, defined as land, mines, minerals, timber and improvements such as buildings, structures, crops, trees and vines.
- ² Unsecured property is generally personal property including machinery, equipment, office tools, and supplies.
- ³ Exempt properties include numerous full and partial exclusions/exemptions provided by the State Constitution and the legislature that relieve certain taxpayers from the burden of paying property taxes.

Source: Department of Finance Property Tax Division - County of Marin, California

**COUNTY OF MARIN
DIRECT AND OVERLAPPING PROPERTY TAX RATES¹
LAST TEN FISCAL YEARS
(RATE PER \$100 OF ASSESSED VALUE)**

Fiscal Year	County Direct Rate	Overlapping Rates ²			Total Direct and Overlapping ²
		Local Special Districts	Schools	Cities	
2010-11	1.0000 %	0.7677 %	0.7423 %	0.2860 %	2.7960 %
2011-12	1.0000	0.8093	0.7808	0.2523	2.8424
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

Notes:

¹ On June 6, 1978, California voters approved a constitutional amendment to Article XIII A of the California Constitution, commonly known as Proposition 13, which limits the taxing power of California public agencies. Legislation enacted by the California Legislature to implement Article XIII A (Statutes of 1978, Chapter 292, as amended) provides that notwithstanding any other law, local agencies may not levy property tax except to pay debt service on indebtedness approved by voters prior to July 1, 1978 and that each County will levy the maximum tax permitted by Article XIII A of \$1 per \$100 of full cash value. Full cash value is equivalent to assessed value, pursuant to Senate Bill 1656, Statutes of 1978. The rates shown above are percentages of assessed valuation.

² These rates represent the maximum rate charged to taxpayers if all rates applied to them. In reality, the rates applicable to tax rate areas will vary at amounts lower than these totals.

Source: Department of Finance Property Tax Division - County of Marin, California

**COUNTY OF MARIN
PRINCIPAL REVENUE TAXPAYERS
CURRENT FISCAL YEAR AND TEN YEARS AGO**

June 30, 2020

Taxpayer	Type of Business	Total Taxes ^{1,2}	Percentage of Total County Taxes
Pacific Gas and Electric Company	Utilities	\$ 9,333,932	0.81 %
Biomarin Pharmaceutical, Inc.	Pharmaceutical	4,208,142	0.36
California Corporate Center Acquisit	Commercial Rental Property	3,173,114	0.27
MGP XI Northgate LLC	Commercial Rental Property	3,005,791	0.26
JCC Cal Properties, LLC	Commercial Rental Property	2,731,655	0.24
Skywalker Properties LTD	Film and Entertainment	2,614,782	0.23
RPR Larkspur Owner LLC	Residential Rental Property	2,396,789	0.21
RP Maximus Cove Owner, LLC	Commercial Rental Property	2,032,896	0.18
Corte Madera Village LLC	Commercial Rental Property	1,812,540	0.16
KW Hamilton Landing LLC	Commercial Rental Property	1,607,458	0.14
Total		<u>\$ 32,917,099</u>	2.84
Total Taxes of All Taxpayers		<u>\$ 1,157,227,989</u>	

June 30, 2011

Taxpayer	Type of Business	Total Taxes ¹	Percentage of Total County Taxes
Pacific Gas and Electric Company	Utilities	\$ 3,859,351	0.51 %
Novato FF Property LLC	Commercial Rental Property	2,422,011	0.32
Skywalker Properties LTD	Film and Entertainment	2,223,862	0.30
JCC Cal Properties, LLC	Commercial Rental Property	1,844,652	0.25
Corte Madera Village LLC	Commercial Rental Property	1,625,093	0.22
Hamilton Marin LLC	Commercial Rental Property	1,543,055	0.21
Northgate Mall Assoc	Commercial Rental Property	1,455,583	0.19
Spieker Properties	Commercial Rental Property	1,336,356	0.18
770 Tamalpais Dr INC	Commercial Rental Property	1,212,070	0.16
Sutter Health	Health Care	1,155,728	0.15
Total		<u>\$ 18,677,761</u>	2.48
Total Taxes of All Taxpayers		<u>\$ 752,576,051</u>	

Notes:

¹ Taxable assessed secured amounts

² Taxable secured amounts on APNs assessed over \$100,000.

Source: Department of Finance Property Tax Division - County of Marin, California

**COUNTY OF MARIN
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year Ending June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date		Total Cumulative Uncollected Taxes	
		Amount	Percentage of Levy		Amount	Percentage of Levy	Amount	Percentage of Levy
2011	\$ 755,085,588	\$ 740,943,048	98.13 %	\$ 13,468,853	\$ 754,411,901	99.91 %	\$ 673,687	0.09 %
2012	769,537,466	757,441,903	98.43	11,547,158	768,989,061	99.93	548,405	0.07
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	-	1,166,915,917	98.98	12,009,760	1.02

Source: Department of Finance Property Tax Division - County of Marin, California

**COUNTY OF MARIN
RATIOS OF TOTAL DEBT OUTSTANDING BY TYPE
LAST TEN FISCAL YEARS
(DOLLARS IN THOUSANDS, EXCEPT PER CAPITA)**

Fiscal Year	Governmental Activities								Business-Type Activities			Primary Government				General Bonded Debt Per Capita ¹
	Revenue Bonds	Pension Obligation Bonds	Asset Backed Bonds	Limited Obligation Improvement Bonds	Certificates of Participation	Term Loan Payable	Capital Leases	Subtotal	Term Loan Payable	Capital Leases	Subtotal	Total Primary Government Debt	Total General Bonded Debt	Percentage of Personal Income ¹	Per Capita ¹	
2010-11	\$ 10,740	\$ 111,480	\$ 48,779	\$ -	\$ 75,178	\$ 3,453	\$ 1,955	\$ 251,585	\$ 6,061	\$ 202	\$ 6,263	\$ 257,848	\$ 246,177	1.18 %	\$ 1,011	\$ 965
2011-122	6,185	110,185	48,999	-	73,410	4,722	1,536	245,037	5,169	-	5,169	250,206	238,779	10.50	977	932
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	Unavailable	Unavailable	Unavailable

Notes:

¹ See the Demographic and Economic Statistics Schedule for personal income and population data used to calculate these ratios. Details regarding the County's outstanding debt can be found in the notes to the financial statements.

² In accordance with the Redevelopment Agency Dissolution Act, the Marin County Redevelopment Agency (RDA) was dissolved on February 1, 2012. Upon dissolution, all assets and liabilities of the former RDA were removed from the County's financial statements and transferred to the successor agency, which is not a component unit of the County.

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

**COUNTY OF MARIN
LEGAL DEBT MARGIN INFORMATION
JUNE 30, 2020
(IN THOUSANDS)**

	Fiscal Year 2020	
	1.25 %	3.75 %
Debt Limit	\$ 1,027,009	\$ 3,081,026
Total Net Debt Applicable to Limit	205,269	205,335
Legal Debt Margin	\$ 821,740	\$ 2,875,691
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	19.99%	6.66%

Legal Debt Margin Calculation for Fiscal Year 2019

Assessed Value	\$ 84,780,350	\$ 84,780,350
Less: Exempt Real Property	(2,619,669)	(2,619,669)
Total Assessed Value	\$ 82,160,681	\$ 82,160,681

CERTIFICATES OF PARTICIPATION

Debt Limit (1.25% and 3.75% of Total Assessed Value) ¹	\$ 1,027,009	\$ 3,081,026
Debt Applicable to Limit:		
Certificates of Participation	84,045	84,045
Less: Amount Set Aside for Repayment of Outstanding Debt	(2,232)	(2,232)
Total Net Debt Applicable to Limit	81,813	81,813

OTHER BONDED DEBT

Debt Applicable to Limit:		
Revenue Bonds	3,356	3,356
Pension Obligation Bonds	78,120	78,120
Tobacco Settlement Asset-Backed Bonds	49,736	49,736
Limited Obligation Improvement Bond 2014	350	416
Less: Amount Set Aside for Repayment of Outstanding Debt	(8,106)	(8,106)
Total Net Debt Applicable to Limit	123,456	123,522
Legal Debt Margin	\$ 1,232,278	\$ 3,286,361

Notes:

¹ Using the California Attorney General's Opinion regarding Revenue and Tax Code section 135 and applying that opinion to the California Government Code section 29909, the County of Marin outstanding bonded debt should not exceed 1.25% of total assessed property value. However, for flood control purposes, Marin County's outstanding bonded debt may exceed 1.25% but shall not exceed 3.75% of the total assessed property value. By law, the bonded debt subject to these limitations may be offset by amounts set aside for repaying bonded debt. Details regarding the County's outstanding debt can be found in the notes to the financial statements.

Source: Department of Finance - County of Marin, California

**COUNTY OF MARIN
DIRECT AND OVERLAPPING DEBT
JUNE 30, 2020**

FY 2019-20 Assessed Valuation (including unitary utility valuation)

\$ 83,139,757,124

	Percentage Applicable (1)	County's Share of Overlapping Debt
OVERLAPPING TAX AND ASSESSMENT DEBT		
School Districts:		
Marin Community College District	100.000%	\$ 447,905,000
Novato Unified School District	100.000%	150,775,000
Shoreline Joint Unified School District	55.016%	16,138,944
Petaluma Joint Union High School District	0.831%	403,080
San Rafael High School District	100.000%	176,566,390
Tamalpais Union High School District	100.000%	96,260,000
Larkspur-Corte Madera School District	100.000%	52,812,172
Mill Valley School District	100.000%	64,398,096
Reed Union School District	100.000%	22,830,000
Ross Valley School District	100.000%	41,046,096
San Rafael School District	100.000%	136,475,785
Other School Districts	0.125%-100%	105,405,445
Cities:		
Town of Fairfax	100.000%	5,616,200
City of Novato	100.000%	5,853,202
City of San Anselmo	100.000%	3,670,000
City of Sausalito	100.000%	11,018,894
Special Districts:		
Strawberry Recreation and Park District Zone No. 4	100.000%	-
Marin County Healthcare District	100.000%	366,045,000
Marin Emergency Radio Authority Parcel Tax Obligations	100.000%	31,375,000
Other Special Districts	100.000%	-
Community Facilities Districts	100.000%	47,528,977
Marin County Limited Obligation Bonds	100.000%	3,705,604
1915 Act Bonds	100.000%	24,241,130
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT		1,810,070,015
DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT		
Direct General Fund Obligation Debt:		
Marin County General Fund Obligations	100.000%	\$ 84,044,989 (2)
Marin County Pension Obligation Bonds	100.000%	78,120,000
Marin County Loan Obligations	100.000%	2,294,345
School Districts:		
Marin Community College District General Fund Obligations	100.000%	12,960,834
San Rafael School District General Fund Obligations	100.000%	3,000,000
Sausalito School District Certificates of Participation	100.000%	3,105,000
Petaluma Joint Union High School District Certificates of Participation	0.843%	39,073
Cities and Towns:		
Town of Corte Madera General Fund Obligations	100.000%	8,258,200
City of Novato Certificates of Participation and Pension Obligations	100.000%	14,803,266
City of San Rafael General Fund and Pension Obligations	100.000%	54,096,400
Other Cities and Towns General Fund and Pension Obligations	100.000%	62,575,909
Special Districts:		
Fire Protection District Certificates of Participation	100.000%	3,076,184
Other Special District General Fund Obligations	100.000%	1,633,000
Total Gross Direct and Overlapping General Fund Obligation Debt		\$ 328,007,200
Less: City of San Rafael obligations supported by enterprise revenues		4,615,000
Total Net Direct and Overlapping General Fund Debt		\$ 323,392,200
OVERLAPPING TAX INCREMENT DEBT (Successor Agencies)	100.000%	\$ 44,601,408
TOTAL DIRECT DEBT		\$ 168,164,938
TOTAL GROSS OVERLAPPING DEBT		\$ 2,014,513,685
TOTAL NET OVERLAPPING DEBT		\$ 2,009,898,685
COMBINED TOTAL DEBT		\$ 2,182,678,623 (3)
COMBINED TOTAL DEBT		2,178,063,623
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 2001, 2012, & 2015 certificates of participation and share of Marin's Emergency Radio Authority Bonds (\$1,406,000). Excludes Tobacco Settlement Bonds payable from tobacco settlement proceeds.		
(3) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations. Qualified Zone Academy Bonds are included based on principal due at maturity.		
Ratio to 2018-19 Assessed Valuation:		
Total Overlapping Tax and Assessment Debt	2.18%	
Total Direct Debt (\$166,609,737)	0.20%	
Gross Combined Total Debt	2.62%	
Net Combined Total Debt	2.62%	
Ratios to Redevelopment Incremental Valuation (\$4,343,859,070):		
Total Overlapping Tax Increment Debt	1.03%	
Marin County General Fund Obligations	\$ 84,044,989	
Marin County population	258,826	
Marin County General Fund Obligations per capita	\$ 325	

Source: California Municipal Statistics, Inc.

**COUNTY OF MARIN
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

<u>Fiscal Year Ending June 30,</u>	<u>Population¹</u>	<u>Personal Income¹</u>	<u>Per Capita Personal Income¹</u>	<u>School Enrollment²</u>	<u>Unemployment Rate³</u>
2011	255,031	\$ 21,871,623,000	\$ 85,761	30,574	8.10 %
2012	256,069	23,918,732,000	93,407	31,868	7.00
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	Unavailable	Unavailable	Unavailable	Unavailable	5.40

Sources:

¹ US Department of Commerce, Bureau of Economic Analysis - www.bea.gov

² California Department of Education, Educational Demographics Office - www.ed-data.org/county/Marin

³ Employment Development Department, Labor Market Information - www.labormarketinfo.edd.ca.gov

**COUNTY OF MARIN
PRINCIPAL EMPLOYERS
MOST RECENT YEAR AND NINE YEARS AGO**

2020			2011		
Employer	Employees	Percentage of Total County Employment	Employer	Employees	Percentage of Total County Employment
County of Marin	2,358	1.97 %	County of Marin	2,135	1.74 %
Kaiser Permanente	2,014	1.69	San Quentin State Prison	2,058	1.68
BioMarin Pharmaceutical	1,801	1.51	Kaiser Permanente Medical Center	1,330	1.09
San Quentin Prison	1,614	1.35	Safeway Inc.	1,200	0.98
Marin General Hospital	1,279	1.07	Marin General Hospital	1,090	0.89
Novato Unified School District	800	0.67	Fireman's Fund Insurance Co.	950	0.78
Glassdoor Inc	700	0.59	Autodesk, Inc.	928	0.76
Marin County Office of Education	664	0.56	Novato Unified School District	832	0.68
San Rafael City Schools	645	0.54	BioMarin Pharmaceutical	700	0.57
Marin Community Clinics	540	0.45	Comcast	619	0.51
Total	<u>12,415</u>	10.39	Total	<u>11,842</u>	9.67
Total County Employment	<u>119,500</u>		Total County Employment	<u>122,500</u>	

Sources:

Community Profile, County of Marin

Employment Development Department, Labor Market Information - www.Labormarketinfo.edd.ca.gov

**COUNTY OF MARIN
FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS**

Function/Program	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
General Government	356.73	354.15	354.58	360.20	372.08	374.08	372.25	369.75	361.00	366.00
Public Protection	681.58	663.16	666.91	663.03	670.53	673.78	678.07	680.07	685.00	695.45
Public Ways and Facilities	304.53	300.78	307.93	312.53	318.03	324.53	333.53	338.53	337.53	347.53
Health and Sanitation	352.66	338.50	340.22	360.58	379.67	379.67	414.97	426.07	434.50	441.71
Public Assistance	235.10	225.67	226.81	240.39	253.11	253.11	276.65	284.05	289.67	294.47
Education	94.83	94.95	100.11	98.95	104.74	104.75	106.25	104.41	104.31	109.73
Recreation and Cultural Services	77.50	76.50	87.80	93.92	95.75	95.75	101.05	102.05	104.50	103.50
 Total Full-Time Equivalent Employees	<u>2,102.93</u>	<u>2,053.71</u>	<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>

Source: Department of Finance - County of Marin, California

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

	Fiscal Year									
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Public Protection										
<u>Sheriff</u>										
Jail Bookings	7,638	7,761	7,619	7,511	7,144	6,994	6,640	7,340	7,572	5,805
Jail Average Daily Population	295	289	289	287	266	293	324	321	301	241
Average Daily Dispatch Calls	82	83	83	82	84	113	181	170	176	150
Number of Major Crimes Task Force Cases Assigned	144	134	98	126	126	200	186	269	225	174
Number of Physical Arrests	7,638	7,761	7,619	7,511	7,039	1,807	1,769	1,043	1,085	897
Number of Parking Violations	5,454	5,650	3,506	5,125	3,610	5,570	5,286	795	4,664	7,189
Number of Fire or Emergency Medical Calls Received	23,718	23,739	24,796	24,903	26,234	28,442	31,949	31,600	29,984	28,133
<u>District Attorney</u>										
Number of Felony Referrals	3,172	2,912	2,600	2,579	2,141	1,981	1,835	1,867	2,077	1,865
Number of Misdemeanor Referrals	5,374	5,706	5,412	5,404	5,726	5,855	5,411	5,661	5,549	5,056
Number of Felony Cases Filed	853	832	843	909	783	702	648	544	604	543
Number of Misdemeanor Cases Filed	4,357	3,705	3,113	3,120	3,220	3,187	2,882	3,031	3,304	2,746
DUI's Cases Referred	1,436	1,251	1,320	1,347	1,383	1,235	1,072	1,220	1,366	1,021
DUI's Cases Filed	1,343	1,155	1,228	1,275	1,258	1,147	996	1,118	1,257	994
Domestic Violence Cases Referred	828	874	813	838	788	795	761	699	683	721
Domestic Violence Cases Filed	308	329	272	297	277	339	272	332	286	293
<u>Probation</u>										
Probation Investigations and Reports	582	536	486	542	505	685	567	880	554	1,039
Juvenile Hall Average Daily Population	22	16	12	9	14	15	12	12	14	12
Number of Adult Probation Cases Supervised	2,522	2,566	2,024	2,289	1,955	1,908	1,729	1,679	1,669	722
<u>Environmental Health</u>										
Food Facility Operating Permits Issued	1,680	1,535	1,545	1,545	1,519	1,544	1,367	1,542	1,413	1,481
Housing and Institution Operating Permits Issued	646	686	679	679	682	691	684	694	686	698
Recreational Health Operating Permits Issued	549	548	548	578	551	547	379	380	375	375
Liquid Waste Operating Permits Issued	295	307	318	318	351	371	383	405	413	443
Health and Sanitation										
<u>Youth and Family Services</u>										
Number of Children Assessed who Need Treatment	435	450	187	272	261	80	83	93	n/a	110
Total Days in Residential Treatment	3,516	5,850	3,961	3,359	n/a	n/a	1,463	n/a	n/a	n/a

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

	Fiscal Year									
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Mental Health										
Total Number of Medi-Cal beneficiaries	22,963	24,147	23,261	25,855	41,436	2,442	43,369	2,324	44,701	40,133
Number of Children and Adolescents Admitted to Psychiatric Emergency Services	147	112	153	135	136	127	172	173	177	141
Number of Adults Admitted to Psychiatric Emergency Services	931	924	865	982	1,120	825	885	901	906	816
Public Ways and Facilities										
Roads										
Street Resurfacing (Square Miles)	13	6	48.0	68	25	11.5	4	10	8	11
Potholes Repaired	1,800	1,800	1,800	1,800	1,800	1,800	2,200	1,869	2,764	1,800
Public Assistance										
Social Services										
Number of New Applications Received for Food Stamps	7,713	5,850	6,814	6,446	6,086	5,892	5,626	5,489	6,290	7,762
Percent of New Food Stamp Applications Approved	1	1	57%	58%	61%	64%	68%	64%	57%	65%
Number of New Applications Received for Medi-Cal	13,709	8,950	9,371	17,141	12,119	9,420	9,567	8,904	8,988	10,252
Percent of New Medi-Cal Applications Approved	1	1	58%	62%	59%	63%	95%	61%	62%	61%
Number of Children Served by Child Welfare Services	99	176	142	157	247	197	2,217	1,656	1,351	372
Number of Adoptive Parents Served in Adoption Assistant Program Families	235	207	227	223	183	166	164	133	182	156
Education										
Library										
Number of Virtual Visits	883,862	300,304	414,820	412,733	393,695	359,014	827,896	483,312	507,877	385,698
Number of Community Outreach Activities	300	989	897	256	325	458	n/a	n/a	n/a	n/a
Number of Community Partnerships	35	75	93	149	159	193	n/a	n/a	n/a	n/a
Number of Items Circulated	2,100,000	1,717,470	2,197,422	2,335,607	1,986,529	1,863,463	1,717,322	1,721,068	1,110,733	860,478
Number of Visits to all Branch Libraries	1,450,000	1,134,067	1,046,825	961,943	1,045,756	1,092,871	1,100,000	1,134,503	1,058,739	921,126
Recreation and Cultural Services										
Parks										
Number of Park Passes Issued	321	315	348	348	325	637	725	481	495	452
Transit District										
Buses										
Total Number of Passengers	3,376,520	3,376,520	3,410,383	3,546,112	3,424,628	3,332,265	3,216,894	3,293,385	3,263,451	2,643,771
Service Hours	188,287	188,287	194,563	204,500	213,218	216,640	234,489	243,825	251,182	259,666
Total Number of Routes	26	26	25	30	30	31	28	28	28	29

Source: Various Marin County departments

**COUNTY OF MARIN
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS**

Function	Fiscal Year									
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Public Protection:										
Sheriff:										
Stations (Headquarters and Substations)	4	4	4	4	4	5	5	4	4	4
Patrol Units	31	31	31	31	31	31	33	31	33	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	7	7	6	7	8	7
Type 3 Fire Engines	12	11	11	11	11	11	11	11	11	12
Type 4 Fire Engines	1	1	1	1	2	2	-	-	-	-
Type 6 Fire Engines	-	-	-	-	-	-	2	2	2	2
Ambulances	5	5	5	5	5	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	1	1	2	2	2	2	2
Heavy Rescue Vehicles	2	2	2	2	2	4	4	4	4	4
Transport	1	1	1	1	1	1	1	1	1	1
Lowboy	-	-	-	-	-	-	1	1	1	1
Crew Carrier	1	-	1	1	1	1	1	1	2	3
Utilities/Support Vehicles	23	23	23	23	23	23	24	24	31	24
Water Rescue Trailer	-	-	-	-	-	-	1	1	1	1
Water Rescue Jet Ski	-	-	-	-	-	-	6	6	6	6
ATV/UTV	-	2	3	3	3	3	3	3	1	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									
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Public Ways and Facilities:										
Roads:										
Streets (Miles)	420	420	420	420	420	419	419	422	422	422
Bridges	56	56	56	56	56	56	56	56	56	56
Street Light	2,025	2,025	2,025	2,025	2,025	1,724	1,724	2,062	2,064	1,949
Traffic Signals	13	13	13	13	13	15	15	15	15	13
Education:										
Library:										
Number of Library Branches	11	11	11	11	11	10	10	10	10	10
Recreation and Cultural Services:										
Parks and Open Space:										
Number of Open Space Acres Maintained	15,067	15,087	15,109	15,113	15,159	15,171	15,262	15,262	15,422	15,559
Number of Parks Acres Maintained	934	934	934	942	942	458	2,100	2,100	2,106	2,133
Transit District:										
Buses:										
Total Number of Buses	50	50	58	64	66	90	113	105	109	122

Source: Various Marin County departments