



# FINANCIAL HIGHLIGHTS

Fiscal Year Ended June 30, 2024

COUNTY OF SAN MATEO

**COUNTY OF SAN MATEO  
CALIFORNIA**

**JUAN RAIGOZA  
CONTROLLER**

# Letter to the Residents of San Mateo County

I am honored to present the County of San Mateo's Financial Highlights report, also known as the Popular Annual Financial Report (PAFR), for fiscal year July 1, 2023 through June 30, 2024 (FY 2023-24).

The goal of this report is to provide financial information in an easy-to-understand manner that is transparent to our residents, taxpayers, policy leaders and County management. It summarizes key information reported in the County's more detailed Annual Comprehensive Financial Report (ACFR).

Please visit our website at <https://controller.smcgov.org> to view or download copies of the County's PAFR, ACFR, Property Tax Highlights publication, and other reports. We welcome your comments and questions at (650) 363-4777 or [controller@smcgov.org](mailto:controller@smcgov.org).

Sincerely,



Juan Raigoza  
San Mateo County Controller



## **TABLE OF CONTENTS**

County Profile	3	Property Tax Revenues	12
Statistical Information	4	General Fund Budget	13
Government-Wide Financial Position	5-7	General Fund Financial Position	14
Government-Wide Results of Operations	8-10	General Fund Results of Operations	15
Tax Revenues	11	Award for Outstanding Achievement	16

The financial information in this report is derived from the County's Annual Comprehensive Financial Report (ACFR) for FY 2023-24. The ACFR is prepared in conformity with generally accepted accounting principles (GAAP), and provides details and disclosures required for fair presentation in conformity with GAAP. The PAFR contains only financial data of the primary government and general fund, excluding all of the County's discretely presented component units. Additionally, information is presented in a summarized manner and certain note disclosures required by GAAP are omitted. The ACFR is available at <https://controller.smcgov.org/annual-comprehensive-financial-report-acfr>. The PAFR is available at <https://www.smcgov.org/controller/financial-highlights-popular-annual-financial-reports-pafr>. Both reports, ACFR and PAFR, are also available via county's social media posts.

County of San Mateo Controller's Office - 555 County Center, 4th Floor, Redwood City, CA 94063

 <https://www.facebook.com/CountyofSanMateo>

 <https://twitter.com/sanmateoco>



# County Profile



**The County is governed by a five-member Board of Supervisors elected by San Mateo County voters.**

From left to right: Name (District Number)  
Warren Slocum (4), Noelia Corzo (2), Dave Pine (1),  
David J. Canepa (5), Ray Mueller (3)

Established in 1856, San Mateo County is home to advanced technology firms and towering redwood forests. The County occupies 455 square miles and contains 20 cities on the peninsula bounded by San Francisco to the north, Santa Clara and Santa Cruz counties to the south, San Francisco Bay to the east, and the Pacific Ocean to the west.

Most of the County's population resides in the suburban corridor between the Santa Cruz Mountains and the picturesque San Francisco Bay. The coastal region of the County remains primarily rural and has some of California's most beautiful coastline.

A diversified group of industries thrive in the County including computer software, social media, bio-technology, hospitality, and transportation.

The County provides a vast array of services for all residents in the County. These services include social services, public health protection, housing programs, property tax assessment, tax collection, elections, and public safety. The County also provides city-type services such as police, fire protection, sanitation, and street/road maintenance in unincorporated areas.

The **Mission of the County** government is to protect and enhance the health, safety, welfare, and natural resources of the community, and to provide quality services that benefit and enrich the lives of the people of the community.

The County is committed to:

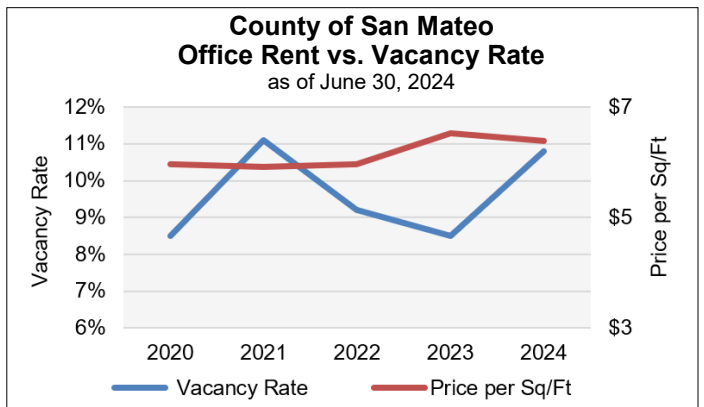
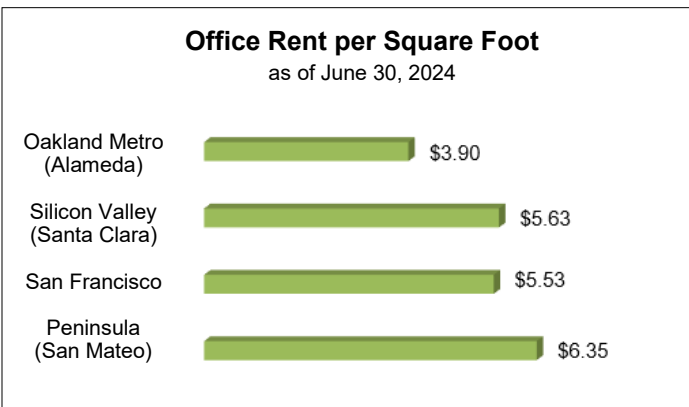
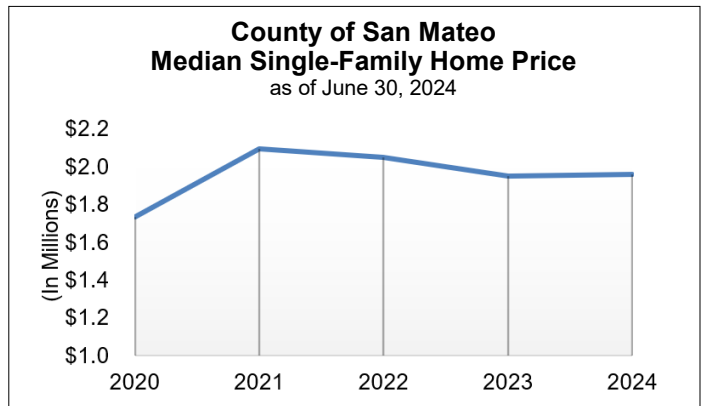
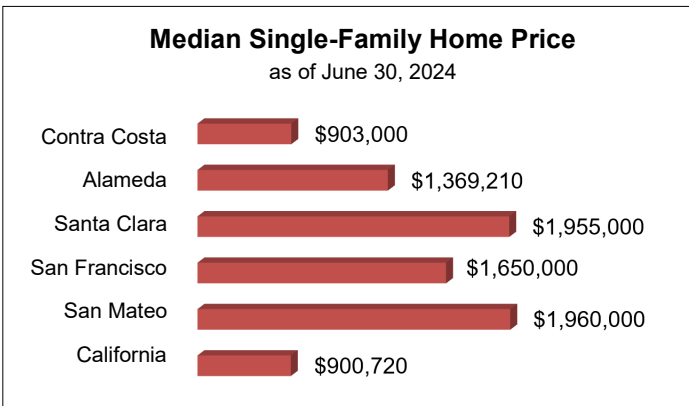
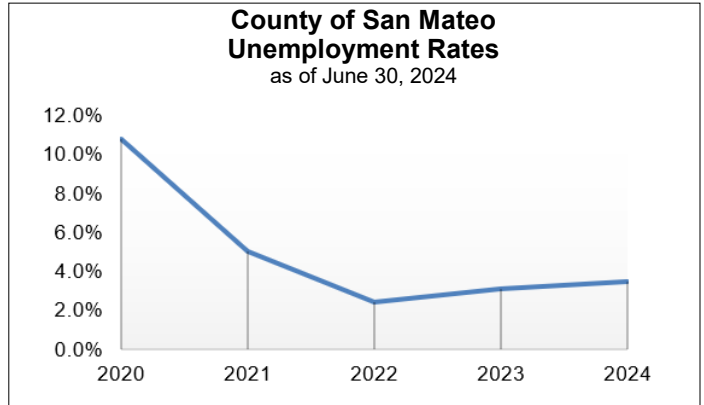
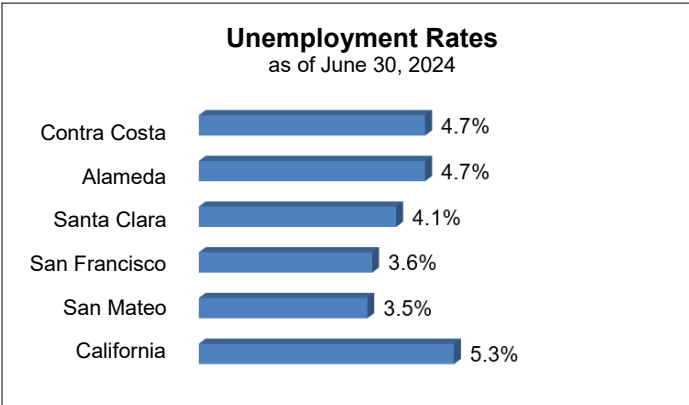
- The highest standards of public service
- A common vision of responsiveness
- The highest standards of ethical conduct
- Accessible services for those in need
- Treating people with respect and dignity



Half Moon Bay © County of San Mateo

# Statistical Information

The statistics below illustrate some key economic indicators that impact the finances of the County's residents, businesses, and the County itself. The County's unemployment rate was 3.5% in 2024 higher than its 3.1% rate for 2023. Home prices generally held steady compared to the prior two years. With respect to the local commercial office market, the average lease asking rate for office space was similar to last year, while the vacancy rate increased. The slowdown in residential and commercial property markets may reduce future annual growth rates, compared to prior years, of assessed property values.



Beach at Coyote Point Park © San Mateo County



# Government-Wide Financial Position

The **Statement of Net Position** presents information on the County's assets, liabilities, deferred outflows/inflows of resources, and net position (net worth). Over time, increases or decreases in net position may serve as a useful indicator on whether the County's financial position is improving or declining. The County has a credit rating of AAA from S&P Global Ratings.

For FY 2023-24, the County's total net position increased by \$577 million to \$4.7 billion. The net position is comprised of \$1.4 billion in net investment in capital assets, \$424 million in restricted resources, and \$2.9 billion in unrestricted resources.

Statement of Net Position (In Millions)	Fiscal Year		Inc./(Dec.) Amount
	2023-24	2022-23	
Current and other assets	\$ 4,371	\$ 3,902	\$ 469
Lease/subscription assets	92	90	2
Capital assets	<u>1,929</u>	<u>1,702</u>	<u>227</u>
<b>Total assets</b>	<b><u>6,392</u></b>	<b><u>5,694</u></b>	<b><u>698</u></b>
<b>Deferred outflows of resources</b>	<b><u>749</u></b>	<b><u>772</u></b>	<b><u>(23)</u></b>
Long-term liabilities	777	812	(35)
Lease/subscription liabilities	98	93	5
Net pension liability	823	693	130
Net OPEB liability	77	68	9
Other liabilities	549	571	(22)
<b>Total liabilities</b>	<b><u>2,324</u></b>	<b><u>2,237</u></b>	<b><u>87</u></b>
<b>Deferred inflows of resources</b>	<b><u>86</u></b>	<b><u>75</u></b>	<b><u>11</u></b>
Net position:			
Net investment in capital assets	1,360	1,174	186
Restricted	424	382	42
Unrestricted	<u>2,947</u>	<u>2,598</u>	<u>349</u>
<b>Total net position</b>	<b><u>\$ 4,731</u></b>	<b><u>\$ 4,154</u></b>	<b><u>\$ 577</u></b>

## Glossary

**Assets** are resources with service capacity that the County controls.

**Lease/subscription assets and lease/subscription liabilities** represent the values (assets) for the right to use buildings and equipment and subscriptions for software and the corresponding liabilities related to lease/subscription payments.

**Liabilities** are obligations the County owes.

**Long-term liabilities** include estimated claims, compensated absences, and debts (such as lease revenue bonds, notes payable, and other long-term obligations).

**Deferred outflows of resources** are the consumption of net assets applicable to future reporting periods.

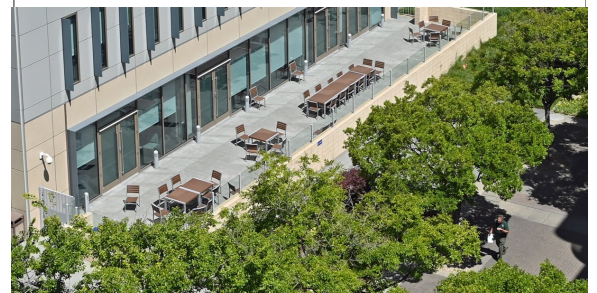
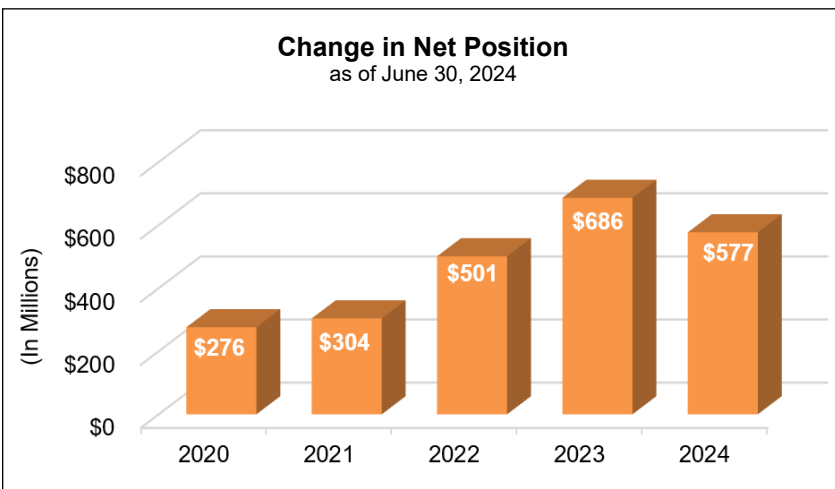
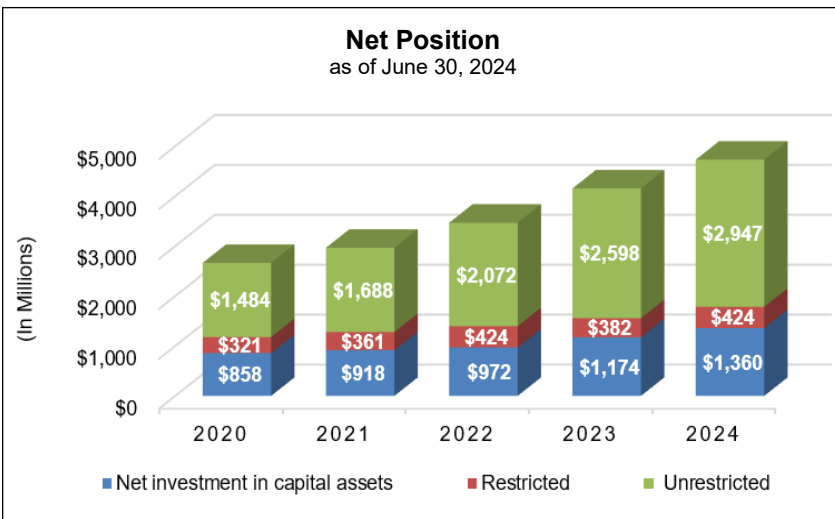
**Deferred inflows of resources** are the acquisition of net assets applicable to future reporting periods.

**Net position** reflects the County's net worth. Net Position = (Assets + Deferred Outflows of Resources) - (Liabilities + Deferred Inflows of Resources)

**Net investment in capital assets** represents the County's investment in capital assets, less any related outstanding debt used to acquire those assets. These capital assets are used to provide services to residents and are not available for future spending.

**Restricted net position** represents resources that are subject to external restrictions on their use and are available to meet the County's ongoing obligations for programs.

**Unrestricted net position** represents resources that are available to fund County programs for residents and debt obligations to creditors.



Regional Operation Center © County of San Mateo

# Government-Wide Financial Position

The County's **Capital Assets** include land and easements, infrastructure, construction in progress, structures and improvements, equipment, and software. As of June 30, 2024, the County's total investment in capital assets increased by \$226.9 million, or 13%, to \$1.9 billion, net of depreciation. Some new buildings have been placed into service while others remain in progress. The net increase to capital assets is mainly attributed to:

- Construction In Progress increased by \$50.6 million for County Office Building 3, \$23.4 million for Cordilleras Mental Health Facility, and \$34 million for Health System Campus Upgrade.
- Structures and Improvements increased by \$32.5 million for building acquisitions.
- Land and Easements increased by \$21.8 for land acquisitions.



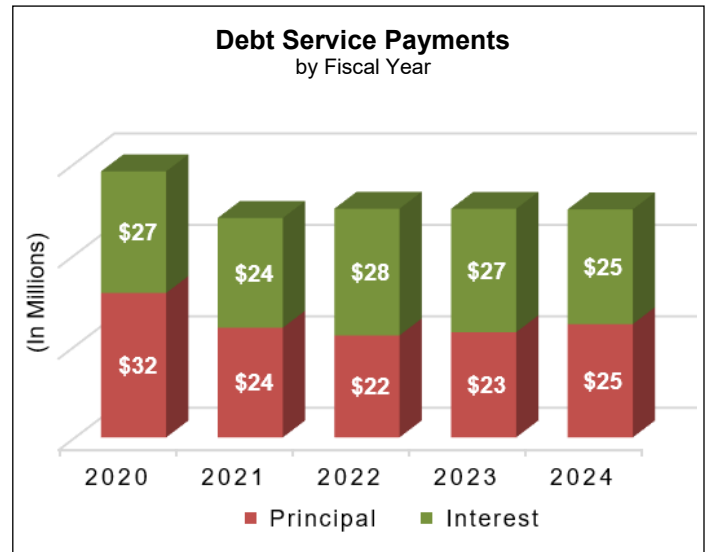
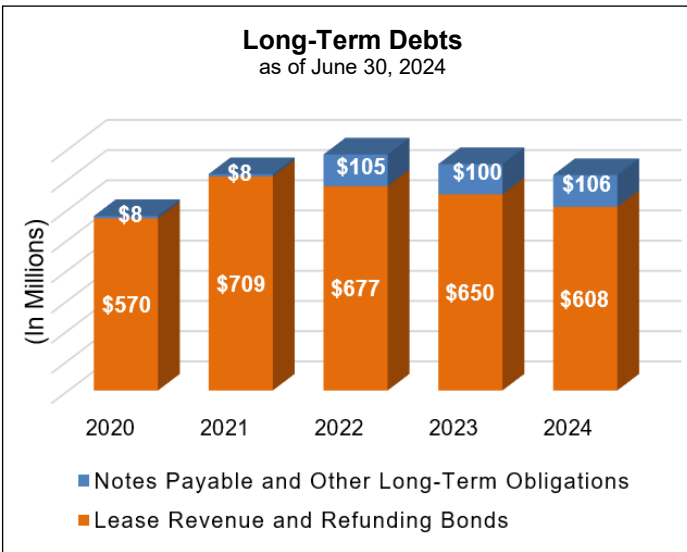
County Office Building 3 © County of San Mateo



Navigation Center for shelter and housing services © County of San Mateo

The County's **Current and Other Assets**, which includes cash and investments, receivables, and amounts due from other governmental agencies, increased by \$469 million, or 12%, to \$4.4 billion.

The County's **Long-term Debts** (a subset of total long-term liabilities) is primarily comprised of lease revenue bonds to fund construction of county buildings and facilities. The decrease of \$34.9 million, or 4%, to \$777.2 million as of June 30, 2024, was due to the normal debt payments of \$41.4 million made on lease revenue bonds; and the refunding of 2014 Series A Bonds and reissuance of 2024 Series Bonds, offset by a \$5 million increase to subscriptions payable.





## Government-Wide Financial Position

Pension Plan	FY 2023-24	FY 2022-23	FY 2021-22
<b>Net Pension Liability</b>	\$823.2 million	\$693.3 million	\$99.6 million
<b>Discount Rate</b>	6.42%	6.42%	6.42%
<b>County's Contribution</b>	\$175.7 million	\$235.9 million	\$237.7 million
<b>Funded Ratio as of June 30</b>	87.3%	88.5%	98.2%



San Mateo County Fair Ride © County of San Mateo

As of June 30, 2024, the County's **net pension liability** was \$823.2 million, up from prior year's \$693.3 million due to net decrease in the fair value of plan's investments based on actuarial measurement date of prior fiscal year ended. Using a discount rate of 6.42%, the plan's funded ratio was 87.3% as of June 30, 2024, down from prior year's 88.5%. Contributions from the County to the pension plan totaled \$175.7 million in FY 2023-24.

The County administers an **Other Post Employment Benefits (OPEB) Retiree Health Plan** to members who retire and are eligible to receive a pension from the County. Using a discount rate of 5.75%, the plan's funded ratio was 83.0% as of June 30, 2024, down from prior year's 84.3%. The County's net OPEB liability was \$77.1 million as of June 30, 2024, up from prior year's \$68.4 million. The County contributed \$28.7 million to the Plan in FY 2023-24.

OPEB Plan	FY 2023-24	FY 2022-23	FY 2021-22
<b>Net OPEB (Asset)/Liability</b>	\$77.1 million	\$68.4 million	(\$14.8 million)
<b>Discount Rate</b>	5.75%	5.75%	5.75%
<b>County's Contribution</b>	\$28.7 million	\$24.3 million	\$26.4 million
<b>Funded Ratio as of June 30</b>	83.0%	84.3%	103.8%

### Glossary

**Net pension liability** is the difference between the total pension liability and plan assets at fair value (fiduciary net position).

**Net OPEB (asset)/liability** is the funded asset or unfunded liability, which is the difference between the total OPEB liability and plan assets at fair value (fiduciary net position).

**Discount rate** is the investment rate of return used to measure the total pension or OPEB liability.

**Funded ratio** equals value of assets divided by value of actuarial accrued liabilities, held by plan.



Canada College © County of San Mateo



Mural at Brentwood Elementary - East Palo Alto © County of San Mateo

# Government-Wide Results of Operations

The **Statement of Activities** reports information on the County's revenues and expenses during the fiscal year and changes in net position. Significant changes to revenues and expenses are discussed on page 9.

<b>Statement of Activities and Change in Net Position (In Millions)</b>			
	<b>Fiscal Year</b>		
	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>
<b>Revenues:</b>			
<b>Program Revenues</b>			
Charges for services	\$ 796	\$ 757	\$ 766
Operating grants and contributions	795	726	793
Capital grants and contributions	<u>9</u>	<u>5</u>	<u>4</u>
<b>Total program revenues</b>	<b><u>1,600</u></b>	<b><u>1,489</u></b>	<b><u>1,563</u></b>
<b>General Revenues</b>			
Taxes:			
Property taxes	937	932	763
Property transfer taxes	6	10	16
Sales and use taxes	147	155	139
Transient occupancy taxes	6	5	4
Aircraft taxes	2	1	2
Vehicle rental business license tax	<u>13</u>	<u>12</u>	<u>9</u>
Subtotal - taxes	1,111	1,115	933
Unrestricted interest and investment earnings	183	71	(61)
Miscellaneous	<u>104</u>	<u>62</u>	<u>51</u>
<b>Total general revenues</b>	<b><u>1,398</u></b>	<b><u>1,248</u></b>	<b><u>923</u></b>
<b>Total revenues</b>	<b><u>2,998</u></b>	<b><u>2,737</u></b>	<b><u>2,486</u></b>
<b>Expenses:</b>			
General government	205	165	236
Public protection	582	492	414
Public ways and facilities	31	30	26
Health and sanitation	512	448	443
Public assistance	435	311	281
Recreation	26	23	22
Interest on long-term liabilities	23	24	28
San Mateo Medical Center	453	419	398
Airports	6	5	5
Coyote Point Marina	2	1	2
Housing Authority	<u>146</u>	<u>133</u>	<u>131</u>
<b>Total expenses</b>	<b><u>2,421</u></b>	<b><u>2,051</u></b>	<b><u>1,985</u></b>
<b>Change in net position</b>	<b><u>577</u></b>	<b><u>686</u></b>	<b><u>501</u></b>
Net position, beginning	4,154	3,468	2,967
<b>Net position, end of the year</b>	<b><u>\$ 4,731</u></b>	<b><u>\$ 4,154</u></b>	<b><u>\$ 3,468</u></b>
<b>Breakdown of net position, end of the year</b>			
Net investments in capital assets	\$ 1,360	\$ 1,174	\$ 972
Restricted	424	382	424
Unrestricted	<u>2,947</u>	<u>2,598</u>	<u>2,072</u>
<b>Net position, end of the year</b>	<b><u>\$ 4,731</u></b>	<b><u>\$ 4,154</u></b>	<b><u>\$ 3,468</u></b>

<b>Glossary</b>
<p><b>Revenues</b> are monies the County receives from a variety of sources.</p> <p><i>Program revenues</i>, primarily from State and Federal sources, are derived directly from County programs and can be broken down into the following categories:</p> <ul style="list-style-type: none"> <li>• <b>Charges for services</b> paid by the recipients of goods and services offered by the County's various programs.</li> <li>• <b>Grants and contributions</b> are restricted in use to meet the operational or capital requirements of County programs.</li> </ul> <p><b>General revenues</b> are non-program revenues that include property taxes, sales and use tax, and other taxes.</p> <p><b>Expenses</b> are monies spent to provide services to the County's residents.</p> <p><b>Governmental activities</b> are normally funded by taxes and intergovernmental revenues and cover various services including:</p> <ul style="list-style-type: none"> <li>• <b>General government</b> includes costs incurred by the County's administrative offices.</li> <li>• <b>Public protection</b> safeguards the public through law enforcement, custody of criminals, and re-socialization of offenders.</li> <li>• <b>Public ways and facilities</b> maintain County roads, bridges, and other infrastructure.</li> <li>• <b>Health and sanitation</b> builds a healthy community and provides health care to vulnerable populations.</li> <li>• <b>Public assistance</b> helps individuals and families to achieve economic self-sufficiency, promotes community and family strength, and ensures child safety and well-being.</li> <li>• <b>Recreation</b> provides residents with access to parks and recreational facilities.</li> </ul> <p><b>Business-type activities</b> include those services provided by San Mateo Medical Center, Airports, Coyote Point Marina, and Housing Authority. These activities rely heavily on fees for services.</p>

Population in San Mateo County	741,565	737,644	744,662
Per capita general revenue (in absolute dollars)	\$ 1,885	\$ 1,692	\$ 1,239
Per capita revenue (in absolute dollars)	\$ 4,043	\$ 3,710	\$ 3,331
Per capita expense (in absolute dollars)	\$ (3,265)	\$ (2,780)	\$ (2,666)
Per capita net revenue (in absolute dollars)	\$ 778	\$ 930	\$ 665

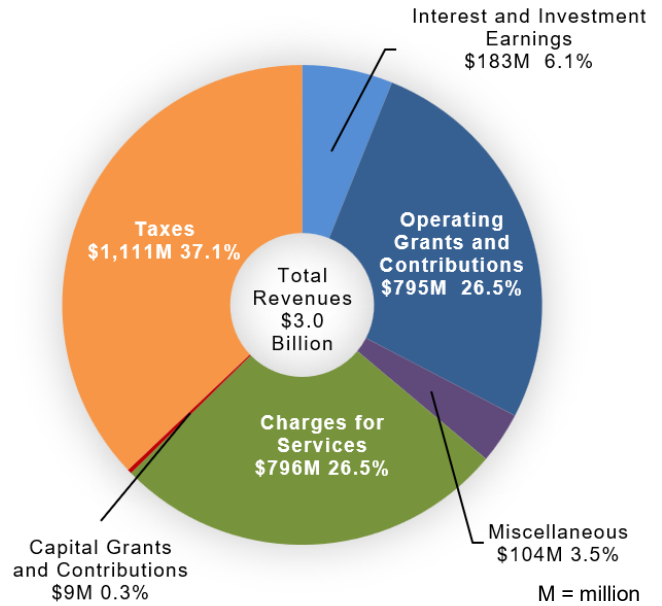


# Government-Wide Results of Operations

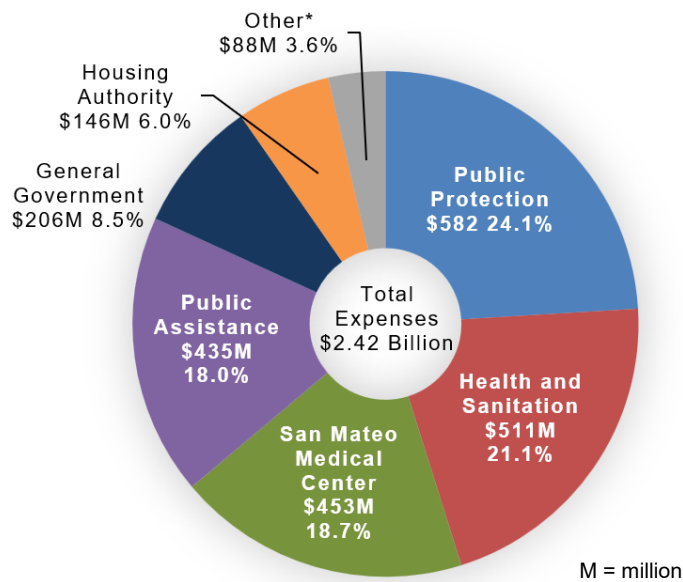
## Revenues

Total revenues increased by \$260 million, or 10%, to \$3.0 billion, mainly due to the following:

- Unrestricted interest and investment earnings increased \$112.5 million, due to market fluctuations and more robust earnings on investments in current year compared to prior year.
- Operating grants and contributions increased by \$69.4 million; mainly due to State Mental Health Services Act and increase to State realignment revenues.
- Miscellaneous Revenues increased by \$42.2 million; mainly due to increase in funding for housing shelters and services.
- Charges for Services increased by \$38 million due to increased patient volume.



Caltrain's new electric train © Caltrain



\*Other includes interest on long-term liabilities \$23M, public ways and facilities \$31M, recreation \$26M, airports \$6M, and Coyote Point Marina \$2M.

## Expenses

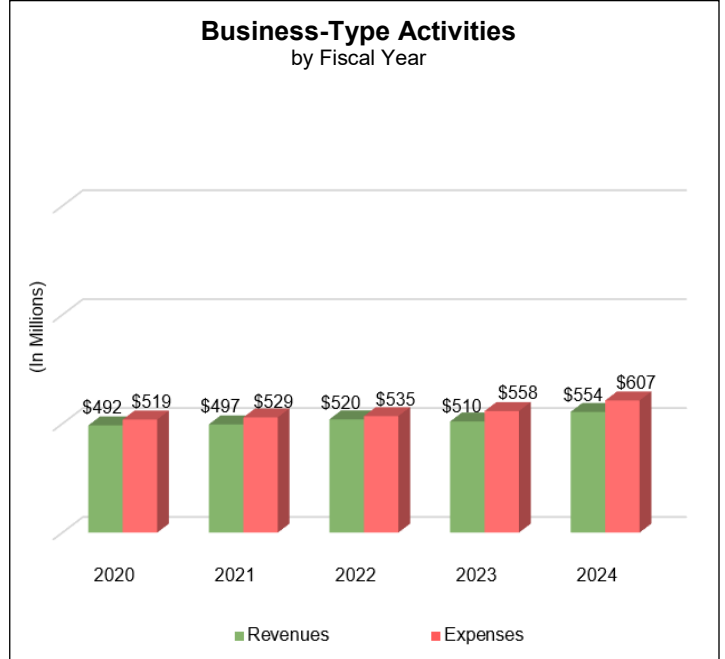
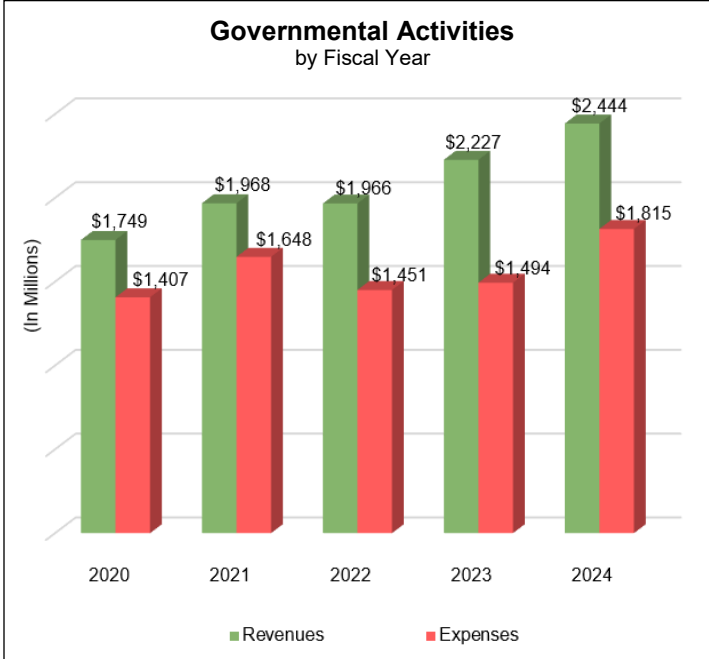
Total expenses increased by \$369 million, or 18%, to \$2.42 billion, mainly due to the following:

- General Government expenses increased by \$40 million mainly due to salaries and benefits, pension expense (mainly due to interest on pension liabilities), and cybersecurity upgrades.
- Public Protection expenses increased by \$91 million mainly due to pension expense; and salaries and benefits.
- Health and sanitation expenses increased by \$64 million mainly due to pension expense; and 1991 Health Realignment.
- Public Assistance expenses increased by \$124 million mainly due to affordable housing expenses and assistance services; salaries and benefits; and pension expense.

# Government-Wide Results of Operations

For the past five fiscal years revenues from the County's **Governmental Activities** were greater than expenses.

A majority of the County's **Business-type Activities** are related to the San Mateo Medical Center. In each of the past five fiscal years, total revenues from the County's business-type activities were less than related expenses. The deficits (from business-type activities), mainly resulting from mandated healthcare services provided to uninsured and indigent residents, were absorbed by General Fund (governmental activities) subsidies of \$46 million to the San Mateo Medical Center.



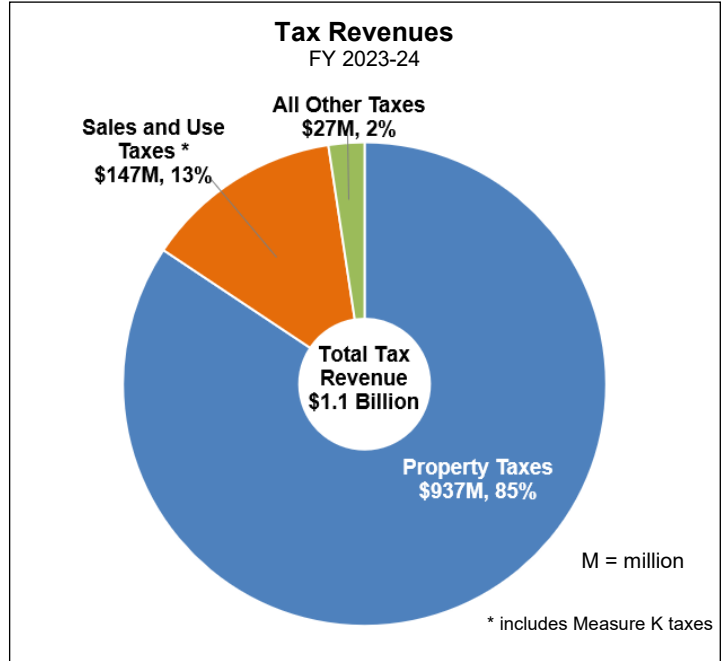
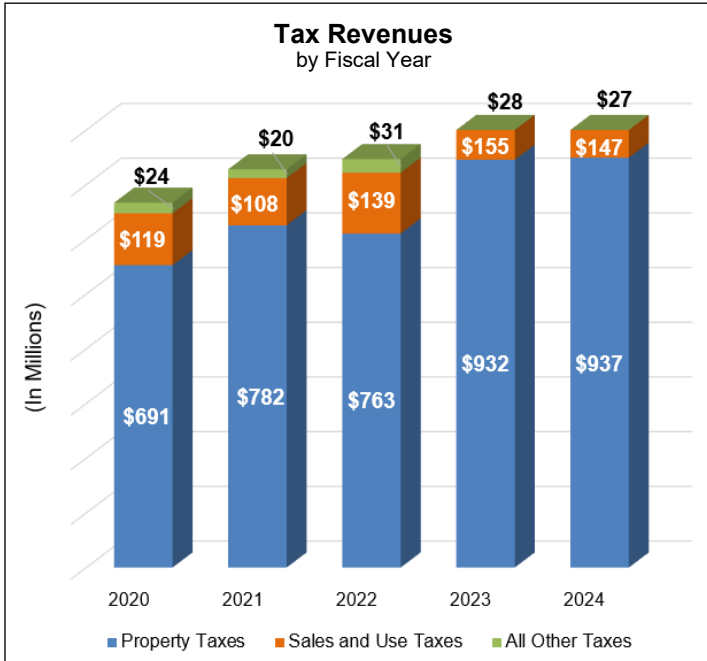
Fire Truck demonstration at San Carlos Airport © County of San Mateo



# Tax Revenues

For the fiscal year ended June 30, 2024, **tax revenues** were \$1.1 billion, a decrease of \$4 million compared to the prior fiscal year, mainly due to:

- \$8 million decrease in sales and use taxes.
- \$4 million decrease in property transfer taxes.
- \$8 million increase to general property tax revenues and other taxes.



**Measure K** is a voter-approved countywide half-cent sales tax to support County services. In FY 2023-24 Measure K generated \$116 million in sales tax revenues, while \$124 million was spent on Measure K funded initiatives.

Significant Measure K expenditures for FY 2023-24 included: Housing and Homelessness initiatives (\$50 million), Youth and Education initiatives (\$14 million), North Fair Oaks General Plan Implementation (\$10 million), Parks and Environment initiatives (\$7 million), and Mental and other Health initiatives (\$19 million).



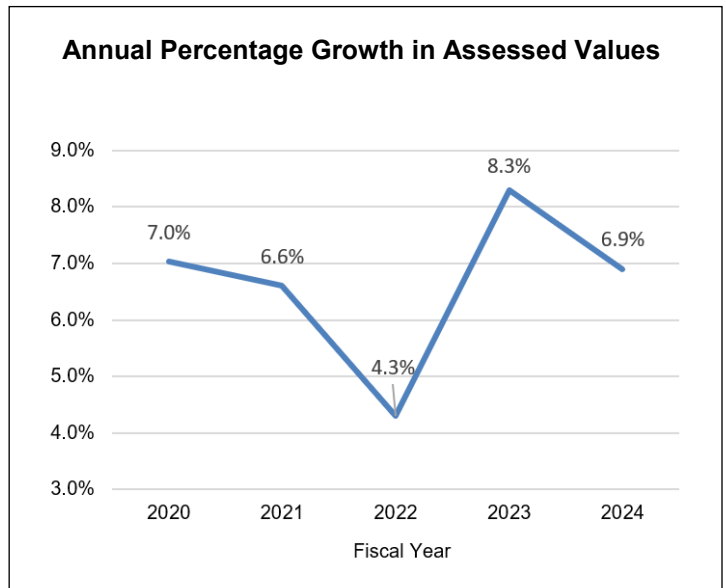
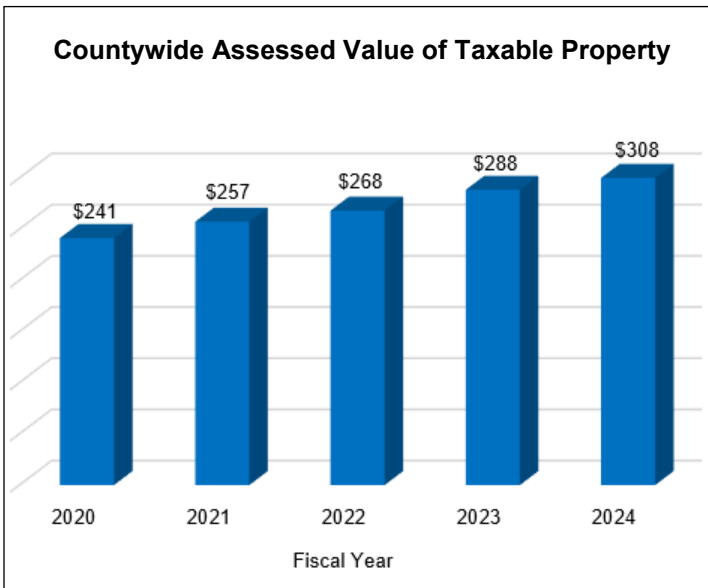
Arroyo Green affordable senior housing community © County of San Mateo

# Property Tax Revenues

Countywide **property taxes** are levied each fiscal year on taxable real property (secured) and personal property (unsecured) in the County. Property tax revenues make up the County's largest source of General Fund discretionary revenues. The health of the local real estate market and associated changes in property assessed values are key indicators of the financial outlook for the County.

The **FY 2023-24** countywide assessed values increased \$19.8 billion, or 6.87%, to \$308 billion, as of the lien date of January 1, 2023, compared to the prior year. This increase translated to a countywide increase of \$198 million in the 1% general property tax, shared by local taxing agencies (schools, cities, special districts, and the County).

The **FY 2024-25** countywide assessed property values increased \$17.7 billion, or 5.75%, to \$325.5 billion compared to prior year. FY 2024-25 assessed property values reached a new historical high for the fourteenth consecutive year. Total property values for **FY 2025-26**, with a lien date of January 1, 2025, are expected to grow but not by as much as in recent prior years.



### County's Top Ten Taxpayers in FY 2023-24

(In Millions)

	Property	% of Total
Pacific Gas & Electric Co.	\$ 52.0	1.41%
Genentech Inc	36.3	0.98%
Gilead Sciences Inc.	33.4	0.91%
ARE	31.2	0.85%
HCP Oyster Point III LLC	29.2	0.79%
United Airlines Inc.	25.5	0.69%
Hibiscus Properties LLC	25.1	0.68%
Google Inc	23.4	0.64%
Facebook Inc	19.9	0.54%
Slough BTC LLC	<u>19.3</u>	<u>0.52%</u>
<b>Total</b>	<b>\$ <u>295.3</u></b>	<b><u>8.01%</u></b>

\* Based on the general tax and debt service on secured, unsecured, unitary, and railroad properties as of June 30, 2024.

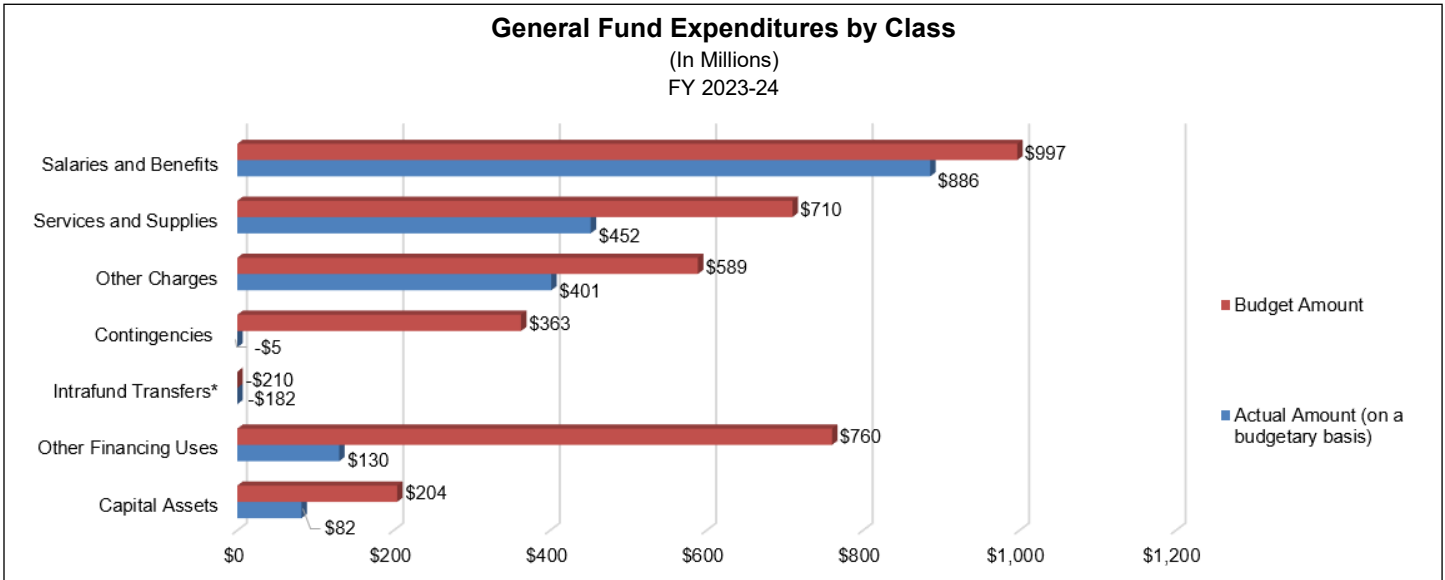


Navigation Center for shelter and housing services © County of San Mateo



# General Fund Budget

The annual **General Fund Budget** is the foundation for the County's financial planning and control of expenditures. Budget expenditures are enacted into law by the Board of Supervisors through the passage of an Appropriation Ordinance. The ordinance sets limits on expenditures, which cannot be changed except by amendments to the budget.



### General Fund Expenditures - Budgetary Comparison Budget vs. Actual by Department/Budget Unit FY 2023-24

Departments/Budget Units	Budget (In Millions)	Actual** (In Millions)	% of Total Actual
Health System*	\$ 537	\$ 436	25.3%
Sheriff's Office	321	293	16.9%
Human Services Agency	356	263	15.2%
Probation	135	69	4.0%
District Attorney	54	44	2.6%
Assessor-Clerk-Recorder-Elections	39	32	1.9%
Aging & Adult Services	55	39	2.3%
Public Works	47	29	1.7%
Private Defender Program	23	23	1.3%
Department of Housing	163	68	4.0%
County Support of Courts	19	18	1.1%
Parks & Recreation Department	29	23	1.3%
Information Services	58	25	1.5%
County Executive-Clerk of the Board	49	19	1.1%
Public Safety Communications	25	19	1.1%
Human Resources	25	20	1.2%
Controller	19	14	0.8%
Fire Protection	23	15	0.9%
County Attorney	21	15	0.9%
Child Support Services	10	10	0.6%
Planning and Building	22	16	0.9%
Tax Collector-Treasurer	15	8	0.5%
Office of Sustainability	20	9	0.5%
Department of Emergency Management	7	6	0.4%
Agriculture Weights and Measures	9	8	0.5%
Board of Supervisors	6	5	0.3%
Special Services	5	4	0.2%
Coroner	6	5	0.3%
In Home Support Services	4	4	0.2%
Message Switch	3	-	0.0%
Non-Departmental Services	1,169	182	10.6%
Contingencies (Non-departmental)	77	-	0.0%
<b>Total</b>	<b>\$ 3,351</b>	<b>\$ 1,721</b>	<b>100.0%</b>

\* Excludes contributions to San Mateo Medical Center.  
\*\* On a budgetary basis.

### Glossary

**Other financing uses** are transfers of financial resources from one fund to another.

**Intrafund transfers** are used by the County to show reimbursements between operations within the same fund.

**Contingencies** are budgeted amounts that may be used by the County to address one-time emergencies and economic uncertainties.

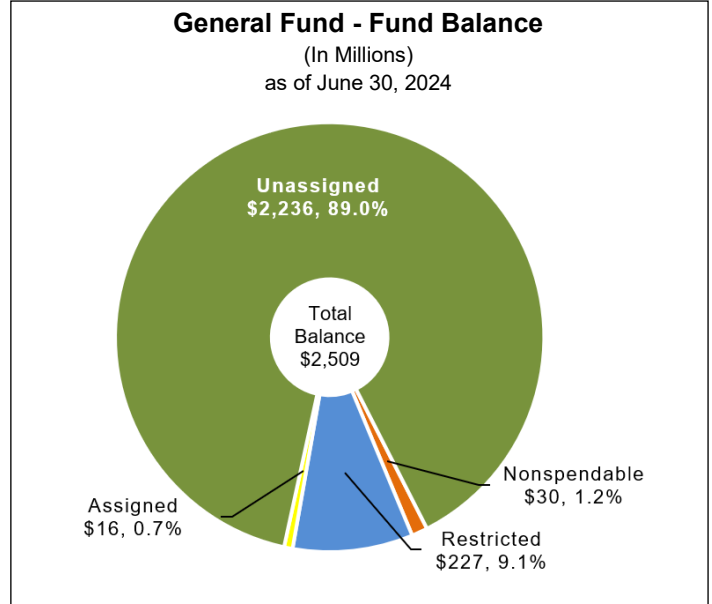
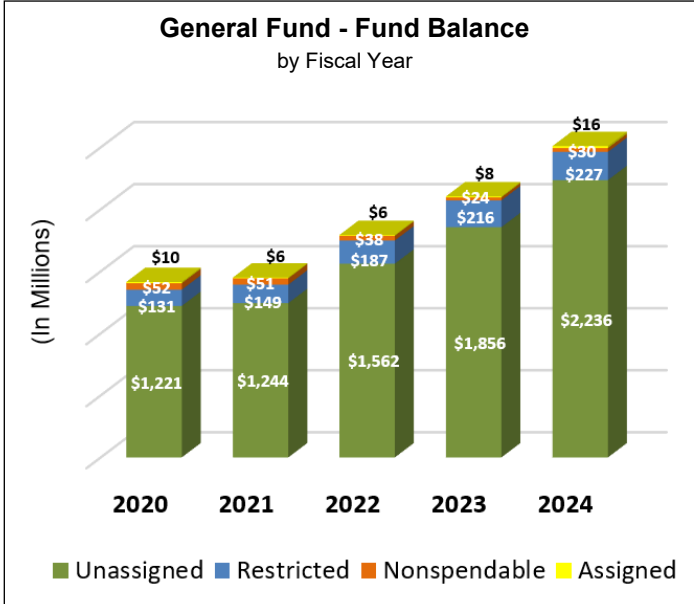


Juan Oliver and Mason Morioka with street sweeper © County of San Mateo

# General Fund Financial Position

The **General Fund** is the County's primary operating fund. The activities funded by the General Fund include general government, public protection, health and sanitation, public assistance, and recreation services. For FY 2023-24, fund balance increased by a total of \$406 million to \$2.5 billion.

The fund balance amount provides information about the County's net resources available for spending and financing requirements.



The **General Fund's** financial health is measured by comparing total unrestricted fund balance and total fund balance to the General Fund's total functional expenditures (Total General Fund expenditures excluding Other Financing Uses).

- The total unrestricted (assigned and unassigned) fund balance amount of \$2.25 billion approximates 139% of the total functional expenditures of \$1.62 billion.
- The total fund balance amount of \$2.5 billion approximates 154% of the total functional expenditures of \$1.62 billion.

The **General Fund** had a total fund balance of \$2.5 billion consisting of the following:

- \$30 million is **nonspendable** and includes items not expected to be converted to cash such as inventories, prepaid items, and long-term interfund advances and receivables.
- \$227 million is **restricted** and can only be spent for specific purposes as stipulated by external resource providers.
- \$16 million is **assigned** to be used by the County for specific purposes.
- \$2.24 billion is **unassigned** and can be used for any purpose.



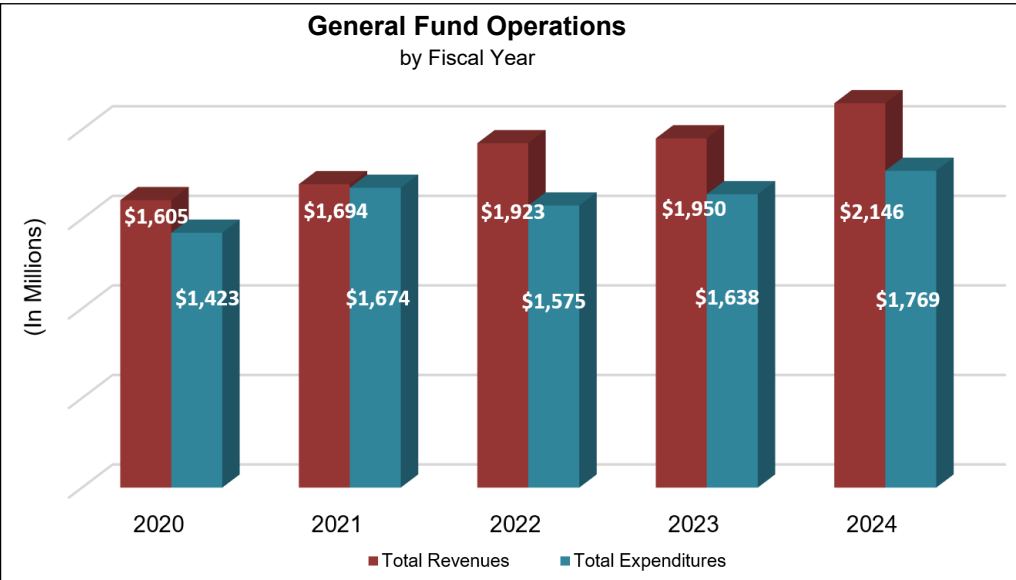
Lathrop House and SMC History Museum © County of San Mateo



# General Fund Results of Operations

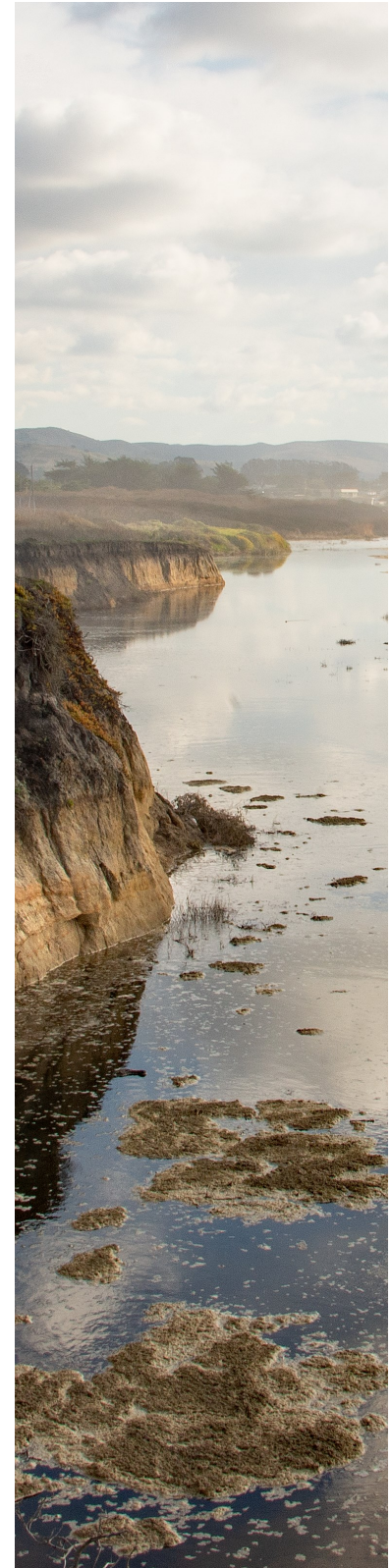
The **General Fund** is the County's largest source of discretionary revenue and is presented in the governmental fund financial statements on a modified-accrual basis. This means the General Fund operations included revenues received during the fiscal year, revenues received within 60 days after the fiscal year-end, and expenditures incurred during the fiscal year.

General Fund Revenues (In Millions)					
Source	FY 2023-24		FY 2022-23		Inc. (Dec.) Amount
	Amount	% of Total	Amount	% of Total	
Taxes	\$ 1,026	47.8%	\$ 1,029	52.8%	\$ (3)
Licenses and permits	8	0.4%	8	0.4%	-
Intergovernmental	708	33.0%	623	31.9%	85
Charges for services	187	8.7%	158	8.1%	29
Fines, forfeitures, and penalties	4	0.2%	4	0.2%	-
Rents and concessions	3	0.1%	3	0.2%	-
Investment income	147	6.8%	54	2.8%	93
Other	33	1.6%	37	1.9%	(4)
<b>Sub-Total</b>	<b>\$ 2,116</b>		<b>\$ 1,916</b>		<b>\$ 200</b>
Other financing sources	30	1.4%	34	1.7%	(4)
<b>Total Revenues</b>	<b>\$ 2,146</b>	<b>100.0%</b>	<b>\$ 1,950</b>	<b>100.0%</b>	<b>\$ 196</b>



General Fund Expenditures (In Millions)					
Uses	FY 2023-24		FY 2022-23		Inc. (Dec.) Amount
	Amount	% of Total	Amount	% of Total	
General government	\$ 182	10.3%	\$ 209	12.8%	\$ (27)
Public protection	496	28.1%	472	28.8%	24
Health and sanitation	444	25.1%	415	25.3%	29
Public assistance	378	21.3%	278	16.9%	100
Recreation	22	1.2%	21	1.3%	1
Capital outlay	95	5.4%	47	2.9%	48
<b>Functional Expenditures</b>	<b>\$ 1,617</b>		<b>\$ 1,442</b>		<b>\$ 175</b>
Other financing uses	152	8.6%	196	12.0%	(44)
<b>Total Expenditures*</b>	<b>\$ 1,769</b>	<b>100.0%</b>	<b>\$ 1,638</b>	<b>100.0%</b>	<b>\$ 131</b>

\* Differences between general fund expenditures and actual (budgetary basis) expenditures are due mainly to reporting on budgetary basis versus the current financial resources measurement focus.



Venice Beach © County of San Mateo

# Award for Outstanding Achievement



Government Finance Officers Association

## Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to

**County of San Mateo  
California**

For its Annual Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for **Outstanding Achievement in Popular Annual Financial Reporting** to San Mateo County for its Financial Highlights publication for the fiscal year ended June 30, 2023. This prestigious national award recognizes conformance with the highest standards for preparation of state and local government popular reports.

In order to receive this award, a government unit must publish a Popular Annual Financial Report, with contents that conform to program standards of creativity, presentation, understandability and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year. San Mateo County has received this award for the twenty-second consecutive year.

We believe this report, for fiscal year ended June 30, 2023, continues to conform to the Popular Annual Financial Reporting requirements, and are submitting it to the GFOA for consideration for this award.



Public Parking Garage-Top floor with solar panel © County of San Mateo