



# **FINANCIAL HIGHLIGHTS**

**Fiscal Year Ended June 30, 2023**

**COUNTY OF SAN MATEO  
CALIFORNIA**

**JUAN RAIGOZA  
SAN MATEO COUNTY 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, 2022 through June 30, 2023 (FY 2022-23).

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 2022-23. 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>

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 **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

**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.

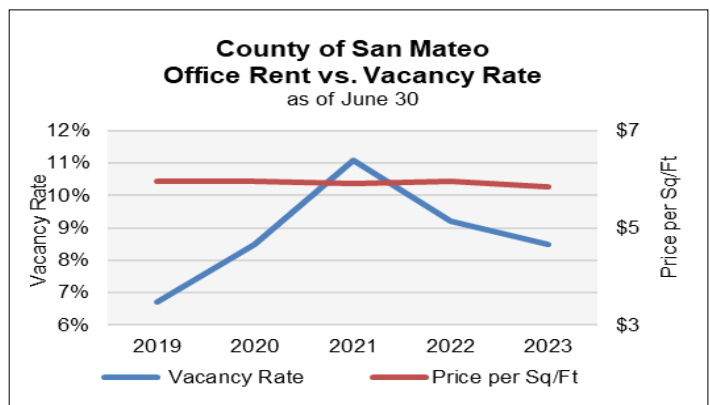
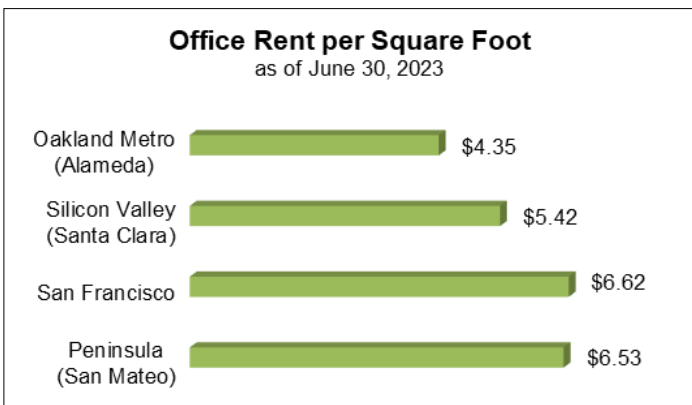
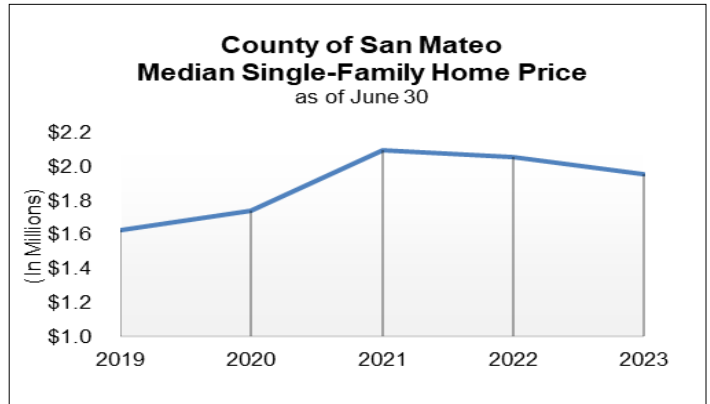
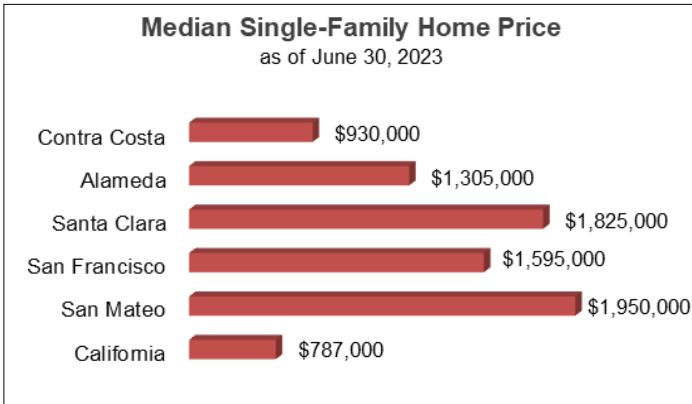
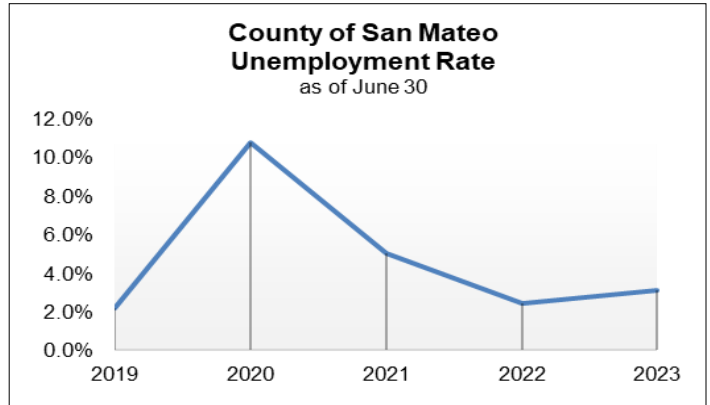
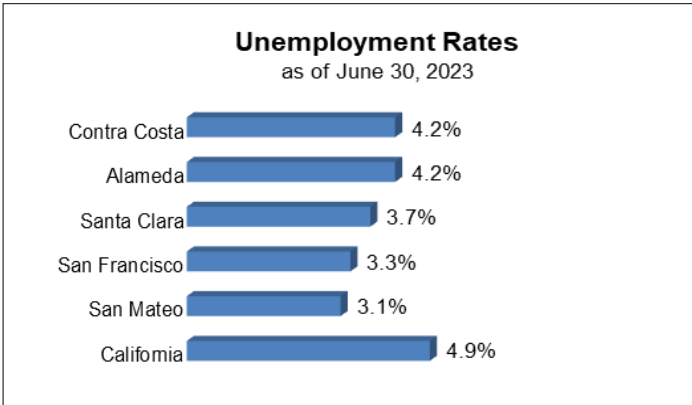
A diversified group of industries thrive in the County including computer software, social media, biotechnology, hospitality, and transportation.

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.



# 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 3.1% in 2023 higher than its updated 2.4% rate for 2022. Home prices generally held steady which may likely slow the annual growth rate of assessed property values and property taxes. With respect to the local commercial office market, the average lease asking rates for office space were similar to last year, while vacancy rates went down.



Pacific Wave @ 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.

For FY 2022-23, the County's total net position increased by \$686 million to \$4.2 billion. The net position comprised three categories: \$1.2 billion in net investment in capital assets, \$382 million in restricted resources, and \$2.6 billion in unrestricted resources.

Statement of Net Position (In Millions)	Fiscal Year		Inc./(Dec.) Amount
	2022-23	2021-22	
Current and other assets	\$ 3,902	\$ 3,591	\$ 311
Lease/subscription assets	90	95	(5)
Capital assets	<u>1,702</u>	<u>1,444</u>	<u>259</u>
<b>Total assets</b>	<b><u>5,694</u></b>	<b><u>5,130</u></b>	<b><u>564</u></b>
<b>Deferred outflows of resources</b>	<b><u>772</u></b>	<b><u>583</u></b>	<b><u>189</u></b>
Long-term liabilities	953	1,025	(72)
Lease/subscription liabilities	93	97	(4)
Net pension liability	693	100	593
Net OPEB liability	68	1	67
Other liabilities	<u>430</u>	<u>449</u>	<u>(19)</u>
<b>Total liabilities</b>	<b><u>2,237</u></b>	<b><u>1,672</u></b>	<b><u>565</u></b>
<b>Deferred inflows of resources</b>	<b><u>75</u></b>	<b><u>573</u></b>	<b><u>(498)</u></b>
Net position:			
Net investment in capital assets	1,174	972	202
Restricted	382	424	(42)
Unrestricted	<u>2,598</u>	<u>2,072</u>	<u>526</u>
<b>Total net position</b>	<b><u>\$ 4,154</u></b>	<b><u>\$ 3,468</u></b>	<b><u>\$ 686</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.

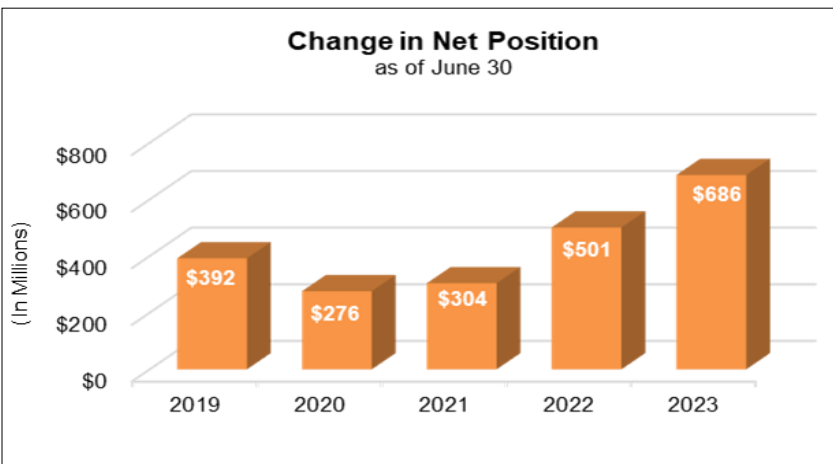
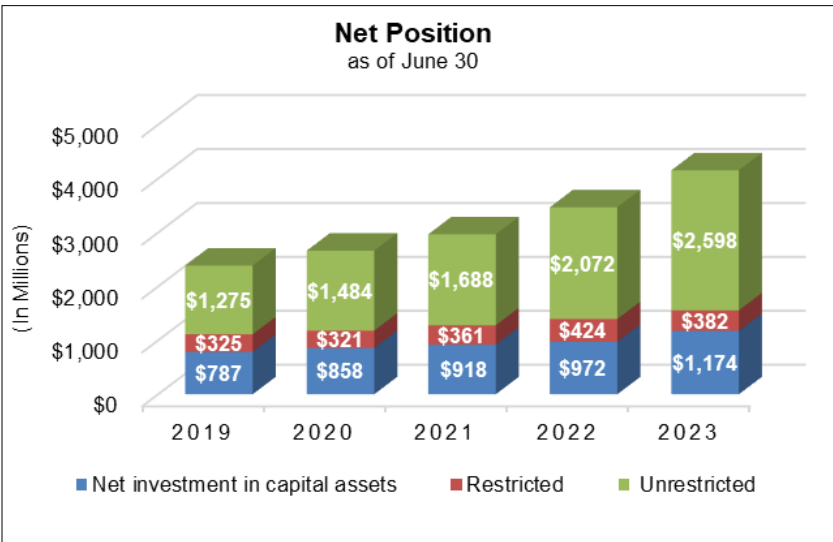
**Deferred inflows of resources** are the acquisition of net assets applicable to future reporting periods.

**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.



Landscaping at County 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, 2023, the County's total investment in capital assets increased by \$259 million, or 18%, to \$1.7 billion, net of depreciation. The increase was mainly attributed to the following:

- \$215 million increase in construction in progress mostly for five major projects: \$61.5 million for County Office Building 3, \$32.4 million for Health System Center Campus Upgrade, \$48.2 million for Cordilleras Mental Health Facility replacement, \$35.1 million for San Mateo County Navigation Center, and \$19 million for Maguire Office Building Renovations.
- \$28.5 million increase in structures and improvements from hotel acquisitions for homeless shelters.
- \$11.1 million increase in land and easements from hotel acquisitions.
- \$2.3 million increase in infrastructure from Higgins Canyon Road and Encina Avenue Reconstruction project.



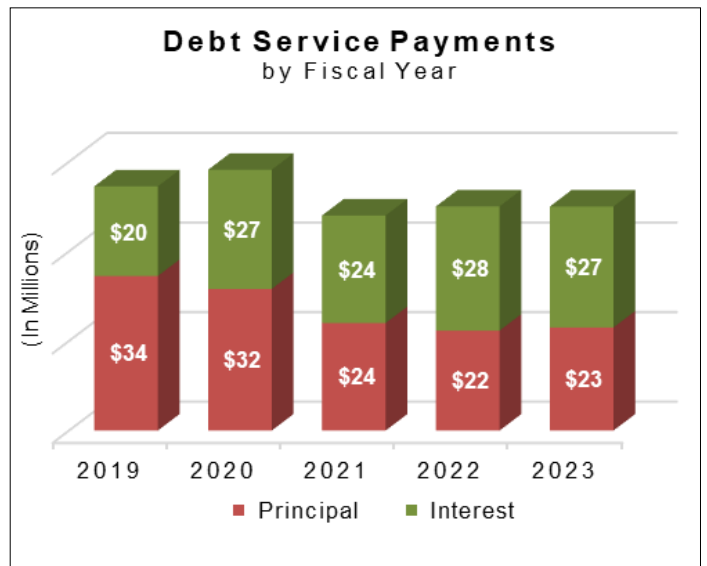
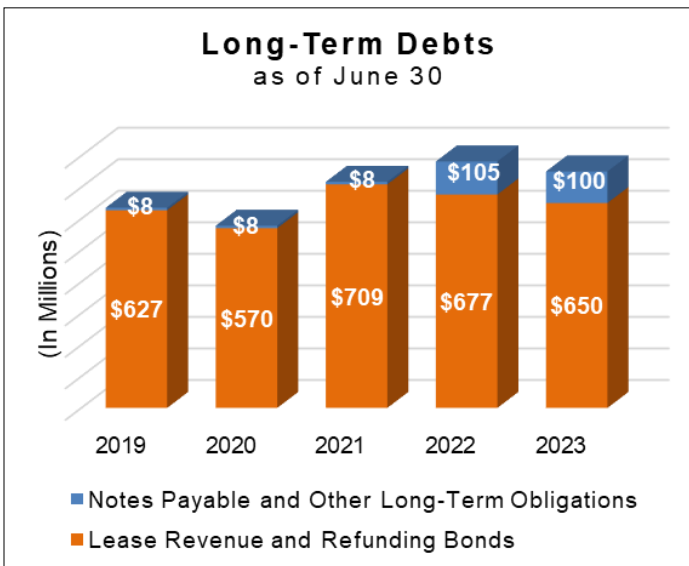
Construction of County Office Building 3 @ County of San Mateo



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 agencies, increased by \$311 million, or 9%, to \$3.9 billion. Increases in FY 2022-23 are mainly from property tax revenues, investment earnings, and other taxes.

The County's **Long-term Debts** (a subset of total long-term liabilities) decreased \$31.9 million, or 4%, to \$750.2 million as of June 30, 2023. The decrease is due to \$27.4 million from normal debt payments made on lease revenue bonds and refunding of 2013 Series A Bonds and issuance of 2023 Refunding Bonds, and the net pay down of \$4.5 million of lease/subscription payables.



## Government-Wide Financial Position

Pension Plan	FY 2022-23	FY 2021-22	FY 2020-21
<b>Net Pension Liability</b>	693.3 million	\$99.6 million	\$831 million
<b>Discount Rate</b>	6.42%	6.42%	6.67%
<b>County's Contribution</b>	\$235.9 million	\$237.7 million	\$254.1 million
<b>Funded Ratio as of June 30</b>	88.5%	98.2%	84.5%



Exercise Area at Animal Shelter @ County of San Mateo

As of June 30, 2023, the County's **net pension liability** was \$693.3 million, up from prior year's \$99.6 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 88.5% as of June 30, 2023, down from prior year's 98.2%. Contributions from the County to the pension plan totaled \$235.9 million in FY 2022-23.

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. For the fiscal year ended June 30, 2023 the County contributed \$24.3 million to the Retiree Health Plan. Using a discount rate of 5.75%, the plan's funded ratio was 84.3% as of June 30, 2023, down from prior year's 103.8%. The County's net OPEB liability was \$68.4 million as of June 30, 2023, up from prior year's net OPEB asset of \$14.8 million.

OPEB Plan	FY 2022-23	FY 2021-22	FY 2020-21
<b>Net OPEB (Asset)/Liability</b>	\$68.4 million	(\$14.8 million)	\$58.4 million
<b>Discount Rate</b>	5.75%	5.75%	6.25%
<b>County's Contribution</b>	\$24.3 million	\$26.4 million	\$28.7 million
<b>Funded Ratio as of June 30</b>	84.3%	103.8%	85.5%

### 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** is the percentage of the plan assets currently available to pay the actuarial accrued liabilities.



Burlingame Caltrain Station @ County of San Mateo



Pigeon Point Lighthouse @ 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.

Statement of Activities and Change in Net Position (In Millions)			
	Fiscal Year		
	2022-23	2021-22	2020-21
<b>Revenues:</b>			
<b>Program Revenues</b>			
Charges for services	\$ 757	\$ 766	\$ 716
Operating grants and contributions	726	793	792
Capital grants and contributions	<u>5</u>	<u>4</u>	<u>3</u>
<b>Total program revenues</b>	<b><u>1,489</u></b>	<b><u>1,563</u></b>	<b><u>1,511</u></b>
<b>General Revenues</b>			
Taxes:			
Property taxes	932	763	782
Property transfer taxes	10	16	14
Sales and use taxes	155	139	108
Transient occupancy taxes	5	4	3
Aircraft taxes	1	2	1
Vehicle rental business license tax	<u>12</u>	<u>9</u>	<u>2</u>
Subtotal - taxes	1,115	933	910
Unrestricted interest and investment earnings	71	(61)	4
Miscellaneous	<u>62</u>	<u>51</u>	<u>39</u>
<b>Total general revenues</b>	<b><u>1,248</u></b>	<b><u>923</u></b>	<b><u>953</u></b>
<b>Total revenues</b>	<b><u>2,737</u></b>	<b><u>2,486</u></b>	<b><u>2,464</u></b>
<b>Expenses:</b>			
General government	165	236	398
Public protection	492	414	485
Public ways and facilities	30	26	27
Health and sanitation	448	443	409
Public assistance	311	281	284
Recreation	23	22	21
Interest on long-term liabilities	24	28	24
San Mateo Medical Center	419	398	400
Airports	5	5	5
Coyote Point Marina	1	2	1
Housing Authority	<u>133</u>	<u>131</u>	<u>123</u>
<b>Total expenses</b>	<b><u>2,051</u></b>	<b><u>1,985</u></b>	<b><u>2,177</u></b>
<b>Change in net position</b>	<b><u>686</u></b>	<b><u>501</u></b>	<b><u>288</u></b>
Net position, beginning, as previously stated	3,468	2,967	2,663
Prior period adjustment	<u>-</u>	<u>-</u>	<u>16</u>
Net position, beginning, as restated	<u>3,468</u>	<u>2,967</u>	<u>2,679</u>
<b>Net position, end of the year</b>	<b><u>\$ 4,154</u></b>	<b><u>\$ 3,468</u></b>	<b><u>\$ 2,967</u></b>
<b>Breakdown of net position, end of the year</b>			
Net investments in capital assets	\$ 1,174	\$ 972	\$ 919
Restricted	382	424	361
Unrestricted	<u>2,598</u>	<u>2,072</u>	<u>1,687</u>
<b>Net position, end of the year</b>	<b><u>\$ 4,154</u></b>	<b><u>\$ 3,468</u></b>	<b><u>\$ 2,967</u></b>

Population in San Mateo County	737,644	744,662	751,596
Per capita general revenue (in absolute dollars)	\$ 1,692	\$ 1,239	\$ 1,268
Per capita revenue (in absolute dollars)	\$ 3,710	\$ 3,331	\$ 3,278
Per capita expense (in absolute dollars)	\$ (2,780)	\$ (2,666)	\$ (2,897)
Per capita net revenue (in absolute dollars)	\$ 930	\$ 665	\$ 382

Glossary
<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>

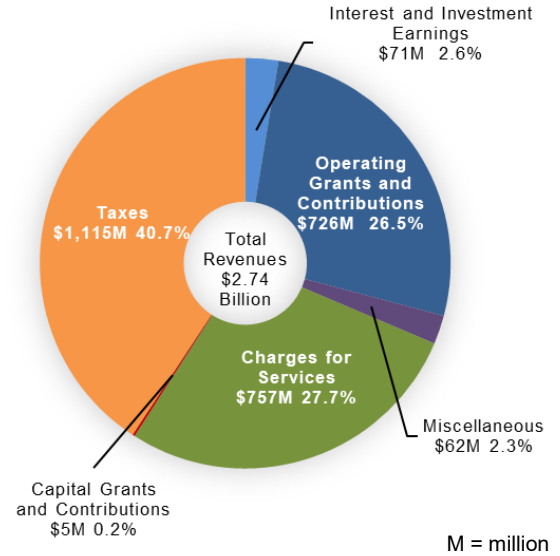


# Government-Wide Results of Operations

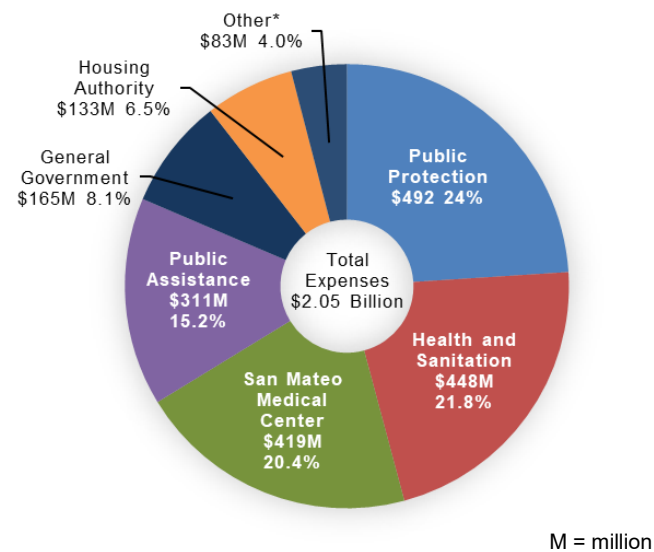
## Revenues

Total revenues increased by \$251 million, or 10%, to \$2.74 billion, mainly due to the following:

- Charges for services decreased by \$8.3 million due to reductions to various charges.
- Tax revenues increased by a net \$183.1 million primarily due to Vehicle License Fees and an increase to general Property Tax revenues.
- Unrestricted interest and investment earnings increased by \$131.2 million, due to robust earnings on investments in current year compared to prior year.
- Operating grants and contributions decreased by \$67.3 millions due to one-time fundings in the prior year.



Foster City © County of San Mateo



## Expenses

Total expenses increased by \$66 million, or 3%, to \$2.05 billion, mainly due to the following:

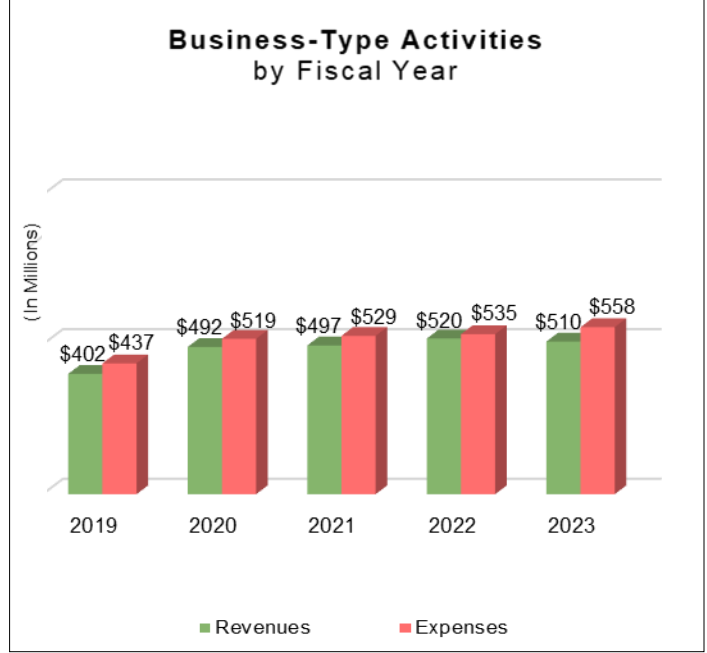
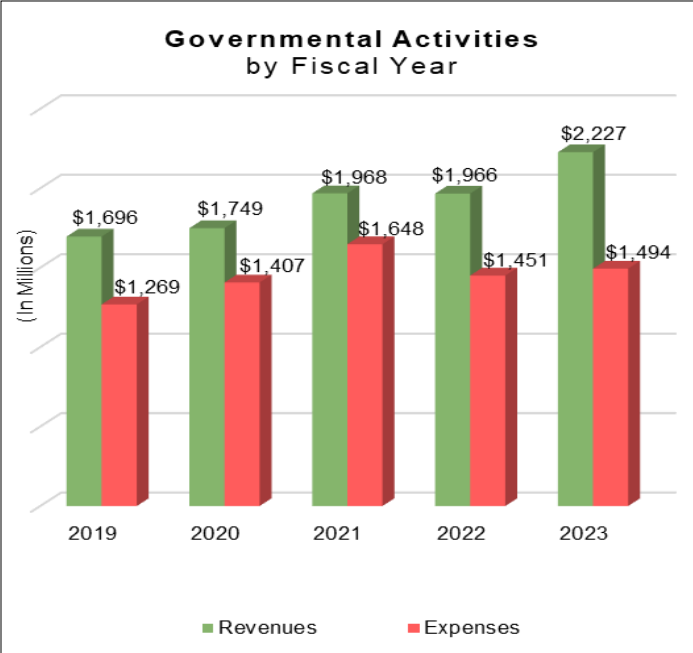
- General Government expenses decreased by \$71 million mainly due to decreased expenses related to responding to COVID-19.
- Public Assistance expenses increased by \$30 million mainly due to the Middlefield Junction project.
- Public Protection expenses increased by \$77 million mainly due to increases in Maguire Office building renovation costs, salaries and benefits.
- San Mateo Medical Center expenses increased by \$21 million mainly due to renovations and partial funding of Electronic Health Record system.

\*Other includes interest on long-term liabilities \$24M, public ways and facilities \$30M, recreation \$23M, airports \$5M, and Coyote Point Marina \$1M.

# 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 \$65 million to the San Mateo Medical Center.

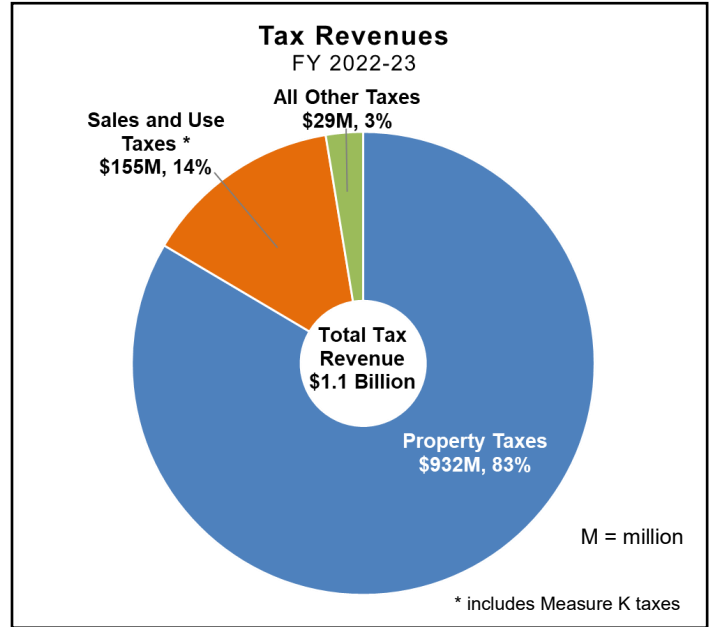
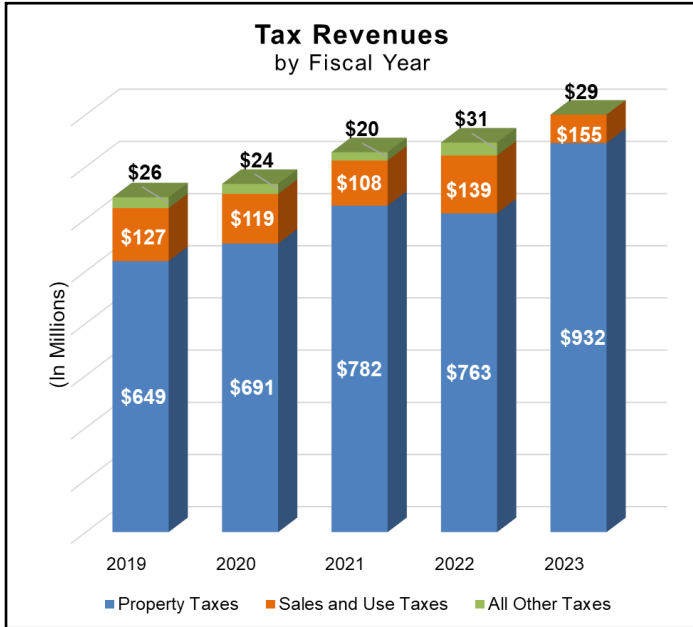


Fence near Tunitas Creek @ County of San Mateo

# Tax Revenues

For the fiscal year ended June 30, 2023, **tax revenues** grew to \$1.1 billion, an increase of \$183 million compared to the prior fiscal year, mainly due to the following:

- \$16 million increase in sales and use taxes due to increased taxable sales.
- \$4 million increase in Vehicle Rental Business License and \$6 million decrease in property transfer taxes.
- \$169 million increase primarily due to Vehicle License Fees and general property tax revenues.



**Measure K** is a voter-approved countywide half-cent sales tax to support County services. In FY 2022-23 Measure K generated \$120 million in sales tax revenues, while \$79 million was spent on Measure K funded initiatives.

Significant Measure K expenditures for FY 2022-23 included: Housing and Homelessness initiatives (\$19 million), Youth and Education initiatives (\$16 million), North Fair Oaks General Plan Implementation (\$8 million), Parks and Environment initiatives (\$8 million), and Mental and other Health initiatives (\$8 million).



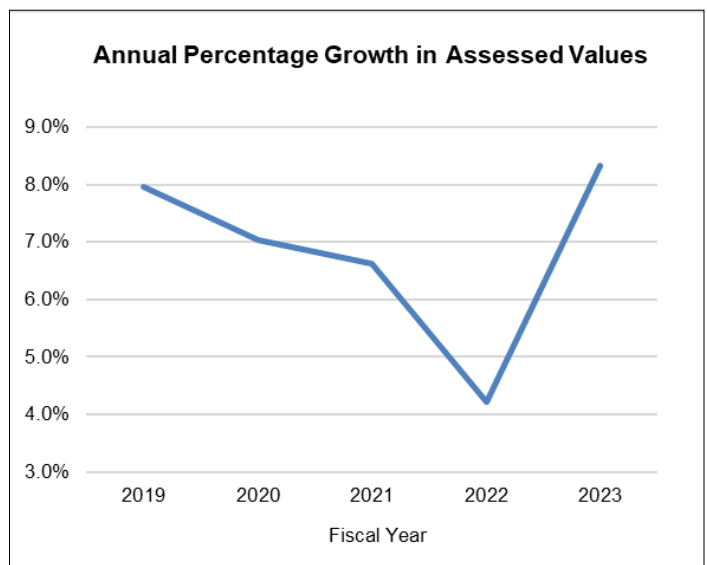
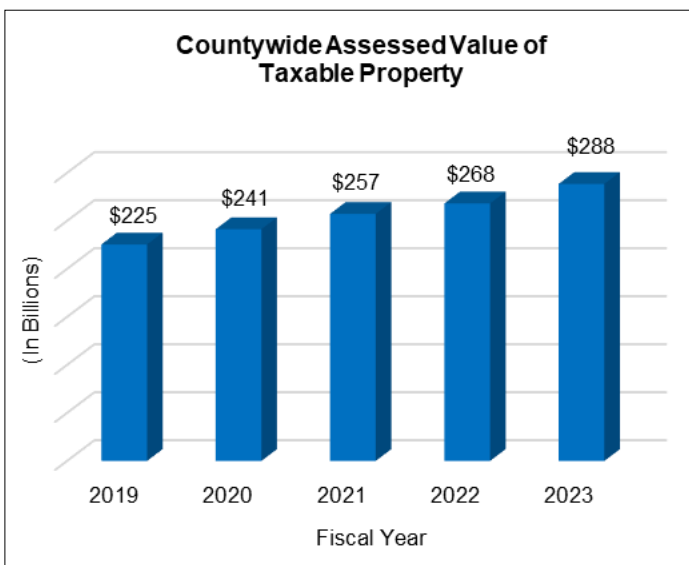
Folger Stable Exterior in Woodside @ County of San Mateo

# 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 2022-23** countywide assessed values increased \$22.2 billion, or 8.3%, to \$288 billion, as of the lien date of January 1, 2022, compared to the prior year. This increase translated to a countywide increase of \$223 million in the 1% general property tax, shared by local taxing agencies (schools, cities, special districts, and the County).

The **FY 2023-24** countywide assessed property values increased \$19.8 billion, or 6.87%, to \$307.8 billion compared to prior year. FY 2023-24 property assessed values are the thirteenth consecutive year in which a new historical high has been set. Total property values for **FY 2024-25**, with a lien date of January 1, 2024, are expected to grow but not by as much as in recent prior years.



	Property Taxes Levied*	% of Total Taxes Levied
Pacific Gas & Electric Co.	\$ 38.4	1.19%
Genentech Inc	33.1	1.03%
Gilead Sciences Inc.	29.7	0.92%
ARE	26.9	0.84%
Hibiscus Properties LLC	23.6	0.73%
Facebook Inc	18.0	0.56%
Google Inc	17.5	0.54%
United Airlines Inc.	16.7	0.52%
Slough BTC LLC	14.6	0.45%
HCP Oyster Point III LLC	<u>13.6</u>	<u>0.42%</u>
<b>Total</b>	<b>\$ <u>232.1</u></b>	<b><u>7.20%</u></b>

\* Based on the general tax and debt service on secured, unsecured, unitary, and railroad properties as of June 30, 2023.



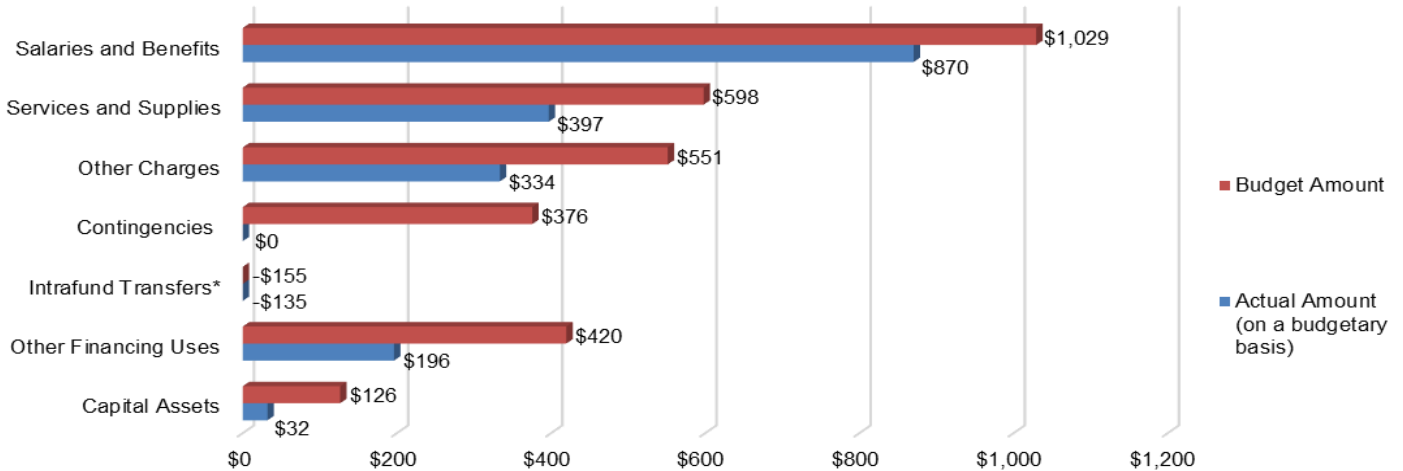
Box Building in Redwood City @ County of San Mateo

# 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 by Class

(In Millions)  
FY 2022-23



### General Fund Expenditures - Budgetary Comparison Budget vs. Actual by Department/Budget Unit FY 2022-23

Departments/Budget Units	Budget (In Millions)	Actual**	% of Total Actual
Health System*	\$ 464	\$ 407	25.3%
Sheriff's Office	322	290	18.0%
Human Services Agency	314	220	13.7%
Probation	133	74	4.6%
District Attorney	50	41	2.6%
Assessor-Clerk-Recorder-Elections	46	37	2.3%
Aging & Adult Services	47	36	2.2%
Public Works	49	30	1.9%
Private Defender Program	23	21	1.3%
Department of Housing	126	28	1.7%
County Support of Courts	23	17	1.1%
Parks & Recreation Department	28	21	1.3%
Information Services	48	17	1.1%
County Executive-Clerk of the Board	41	29	1.8%
Public Safety Communications	26	18	1.1%
Human Resources	24	19	1.2%
Controller	18	13	0.8%
Fire Protection	21	15	0.9%
County Attorney	21	14	0.9%
Child Support Services	10	10	0.6%
Planning and Building	20	16	1.0%
Tax Collector-Treasurer	14	8	0.5%
Office of Sustainability	17	9	0.6%
Department of Emergency Management	6	4	0.3%
Agriculture Weights and Measures	9	7	0.4%
Board of Supervisors	6	5	0.3%
Special Services	5	4	0.3%
Coroner	5	5	0.3%
In Home Support Services	4	4	0.3%
Message Switch	3	-	0.0%
Non-Departmental Services	880	189	11.8%
Contingencies (Non-departmental)	77	-	0.0%
<b>Total</b>	<b>\$ 2,880</b>	<b>\$ 1,608</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.

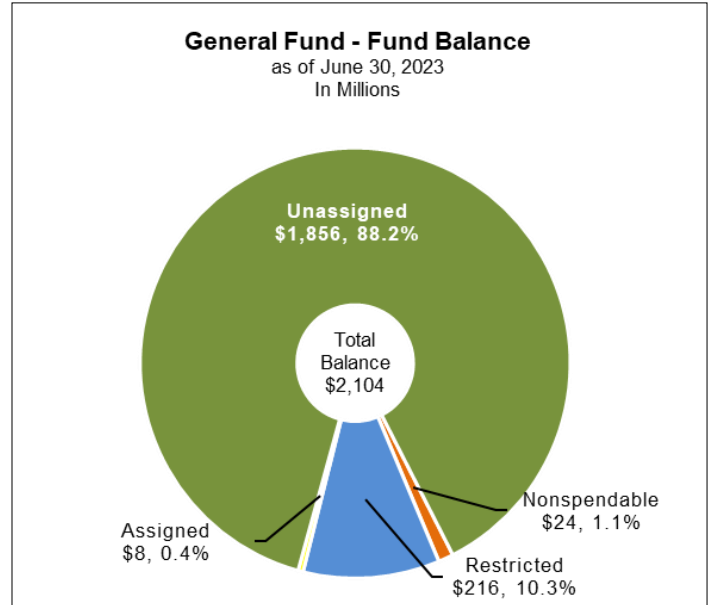
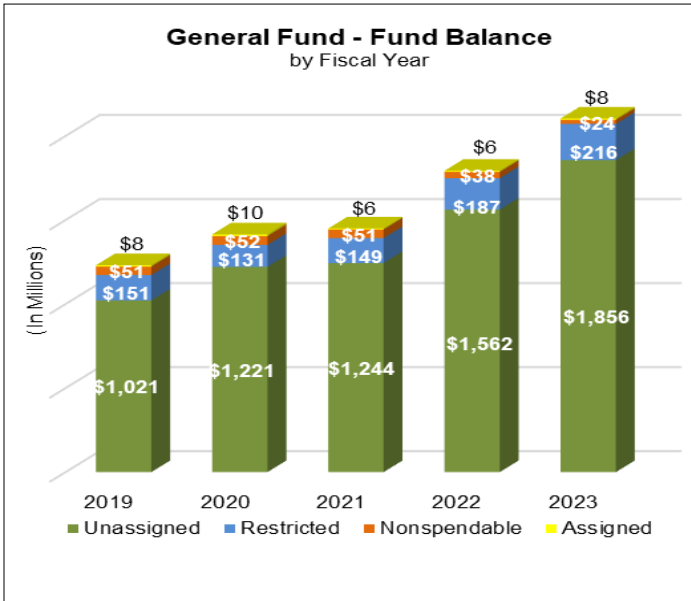


Oracle at Redwood Shores © County of San Mateo

# 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 2022-23, fund balance increased by a total of \$311 million to \$2.1 billion.

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

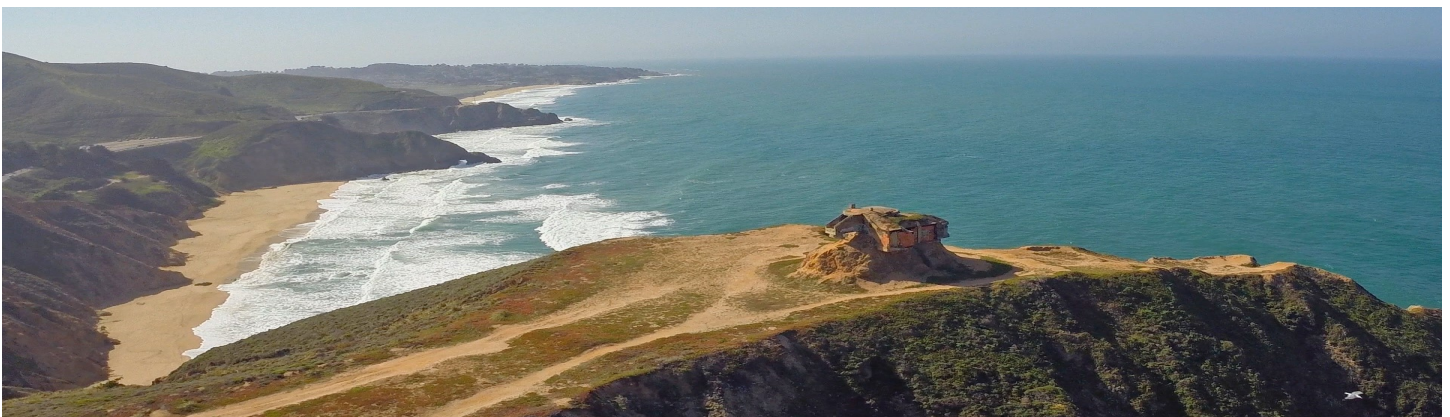


The **General Fund's** financial health is measured by comparing total unrestricted fund balance and total fund balance to the General Fund's total functional expenditures (Total General Fund expenditures excluding Other Financing Uses).

- The total unrestricted (assigned and unassigned) fund balance amount of \$1.86 billion approximates 129% of the total functional expenditures of \$1.44 billion.
- The total fund balance amount of \$2.1 billion approximates 146% of the total functional expenditures of \$1.44 billion.

The **General Fund** had a total fund balance of \$2.1 billion consisting of the following:

- \$24 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.
- \$216 million is **restricted** and can only be spent for specific purposes as stipulated by external resource providers.
- \$8 million is **assigned** to be used by the County for specific purposes.
- \$1.86 billion is **unassigned** and can be used for any purpose.

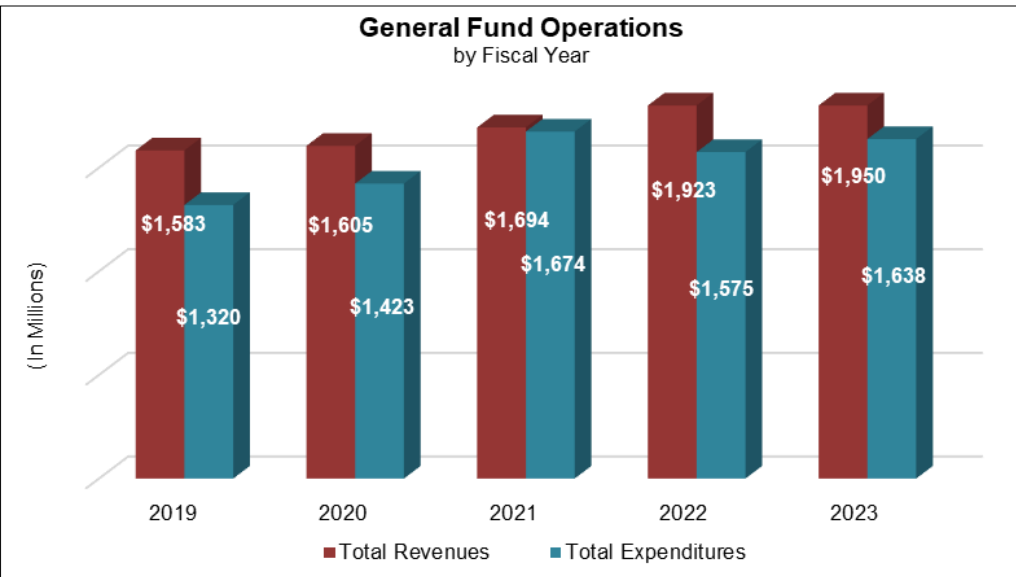


South of Pacific © County of San Mateo

# General Fund Results of Operations

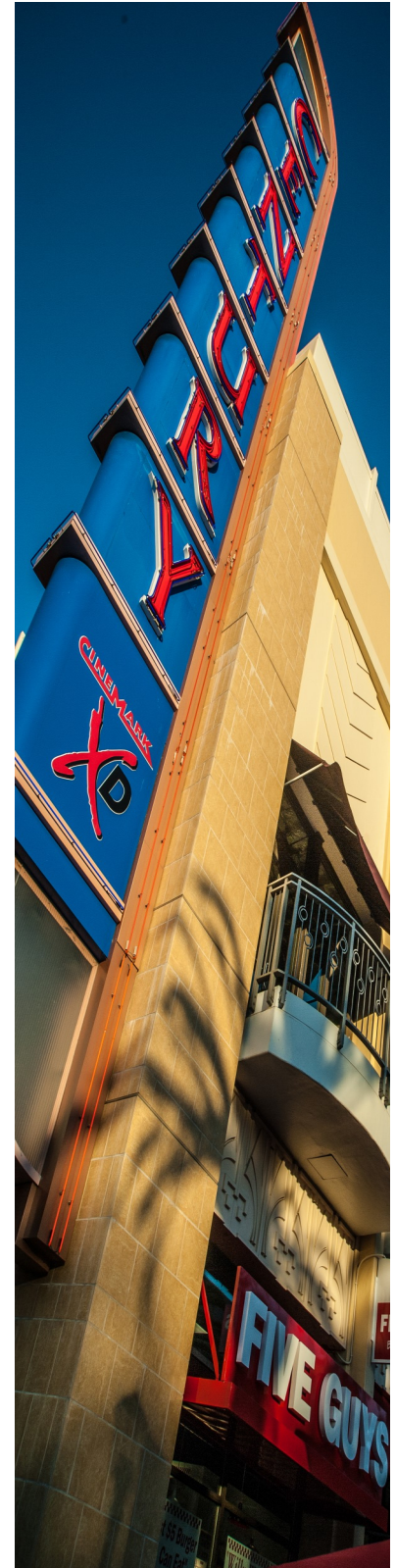
The **General Fund** is the County's largest source of discretionary revenue and is presented in the governmental fund financial statements on a modified-accrual basis. This means the General Fund operations included revenues received during the fiscal year, revenues received within 60 days after the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

General Fund Revenues (In Millions)					
Source	FY 2022-23		FY 2021-22		Inc. (Dec.) Amount
	Amount	% of Total	Amount	% of Total	
Taxes	\$ 1,029	52.8%	\$ 971	50.5%	\$ 58
Licenses and permits	8	0.4%	8	0.4%	-
Intergovernmental	623	31.9%	692	36.0%	(69)
Charges for services	158	8.1%	187	9.7%	(29)
Fines, forfeitures, and penalties	4	0.2%	7	0.4%	(3)
Rents and concessions	3	0.2%	3	0.2%	-
Investment income	54	2.8%	(48)	-2.5%	102
Other	37	1.9%	37	1.9%	-
<b>Sub-Total</b>	<b>\$ 1,916</b>		<b>\$ 1,857</b>		<b>\$ 59</b>
Other financing sources	34	1.7%	66	3.4%	(32)
<b>Total Revenues</b>	<b>\$ 1,950</b>	<b>100.0%</b>	<b>\$ 1,923</b>	<b>100.0%</b>	<b>\$ 27</b>



General Fund Expenditures (In Millions)					
Uses	FY 2022-23		FY 2021-22		Inc. (Dec.) Amount
	Amount	% of Total	Amount	% of Total	
General government	\$ 209	12.8%	\$ 259	16.4%	\$ (49)
Public protection	472	28.8%	446	28.3%	26
Health and sanitation	415	25.3%	429	27.2%	(14)
Public assistance	278	16.9%	265	16.8%	13
Recreation	21	1.3%	21	1.4%	-
Capital outlay	47	2.9%	29	1.9%	18
<b>Functional Expenditures</b>	<b>\$ 1,442</b>		<b>\$ 1,449</b>		<b>\$ (7)</b>
Other financing uses	196	12.0%	126	8.0%	70
<b>Total Expenditures*</b>	<b>\$ 1,638</b>	<b>100.0%</b>	<b>\$ 1,575</b>	<b>100.0%</b>	<b>\$ (63)</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.



Century Redwood City © 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, 2022

*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, 2022. This Award is a prestigious national award recognizing 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 twentieth 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.



Venice Beach © County of San Mateo