



FINANCIAL HIGHLIGHTS

Fiscal Year Ended June 30, 2022

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, 2021 through June 30, 2022 (FY 2021-22).

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.

Sincerely,



Juan Raigoza
San Mateo County Controller



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The financial information in this report is derived from the County's Annual Comprehensive Financial Report (ACFR) for FY 2021-22. 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 County is governed by a five-member Board of Supervisors elected by San Mateo County voters.

From left to right and front to back: Name (District Number)
Warren Slocum (4), Don Horsley (3), Dave Pine (1)
Carole Groom (2), David J. Canepa (5)

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.

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:

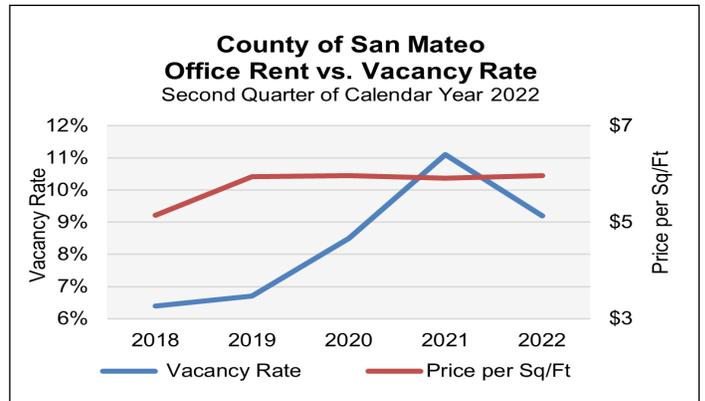
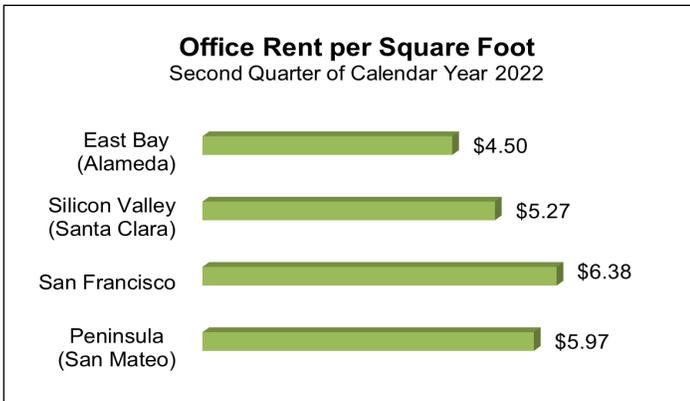
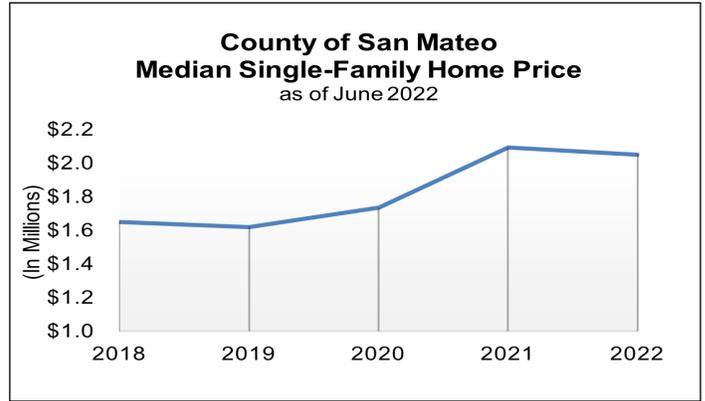
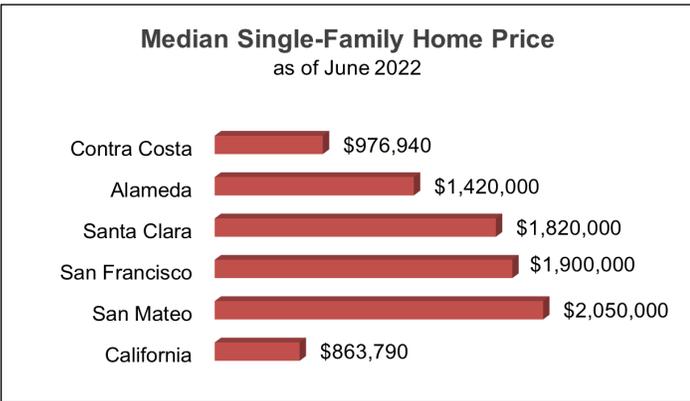
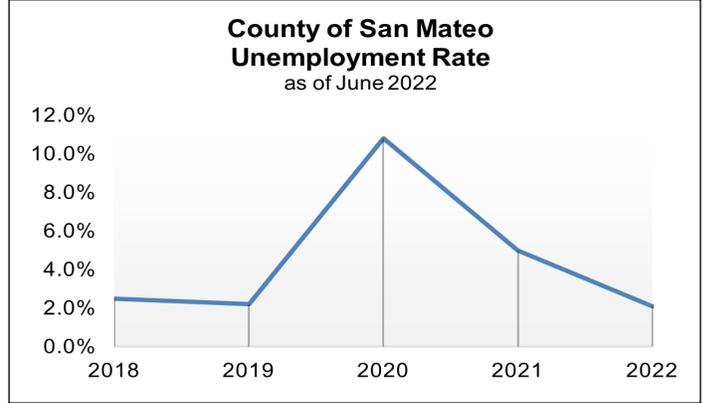
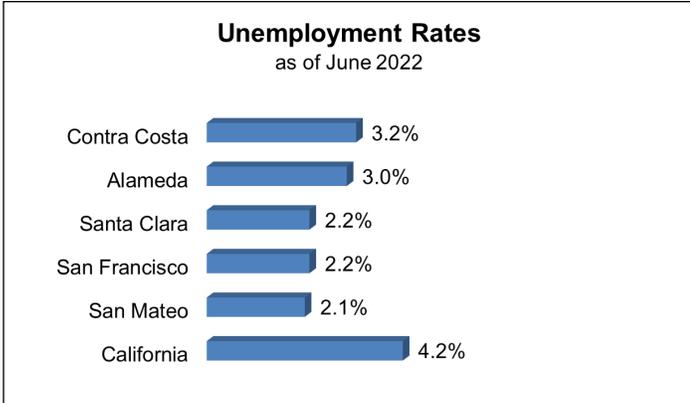
- The highest standards of public service
- A common vision of responsiveness
- The highest standards of ethical conduct
- Accessible services for those in need
- Treating people with respect and dignity



Colma Veterans Village © 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 declined to 2.1% in 2022 from 5% in 2021. 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 real estate market, the average lease asking rates for office space were similar to last year, while vacancy rates went down.



Fitzgerald Marine Reserve © County of San Mateo

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 2021-22, the County's total net position increased by \$501 million to \$3.5 billion. The net position is classified into three categories: \$972 million in net investment in capital assets, \$424 million in restricted resources, and \$2.1 billion in unrestricted resources.

Statement of Net Position (In Millions)	Fiscal Year		Inc./(Dec.) Amount
	2021-22	2020-21	
Current and other assets	\$ 3,591	\$ 3,287	\$ 304
Leased assets	95	-	95
Capital assets	1,444	1,296	148
Total assets	5,130	4,583	547
Deferred outflows of resources	583	755	(172)
Long-term liabilities	1025	866	159
Lease liabilities	97	-	97
Net pension liability	100	831	(731)
Net OPEB liability	1	58	(58)
Other liabilities	449	554	(104)
Total liabilities	1,672	2,309	(637)
Deferred inflows of resources	573	62	511
Net position:			
Net investment in capital assets	972	918	54
Restricted	424	361	63
Unrestricted	2,072	1,688	384
Total net position	\$ 3,468	\$ 2,967	\$ 501

Glossary

Assets are resources with service capacity that the County controls.

Leased assets and lease liabilities represent the values (assets) for the right to use buildings and equipment and the corresponding liabilities related to lease 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.

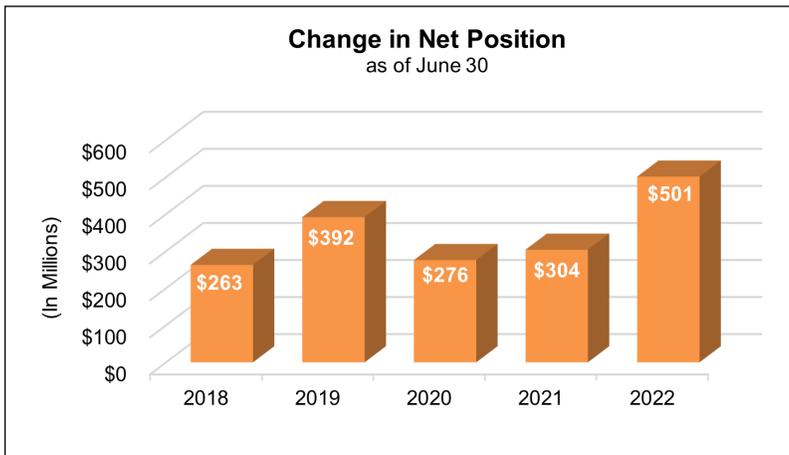
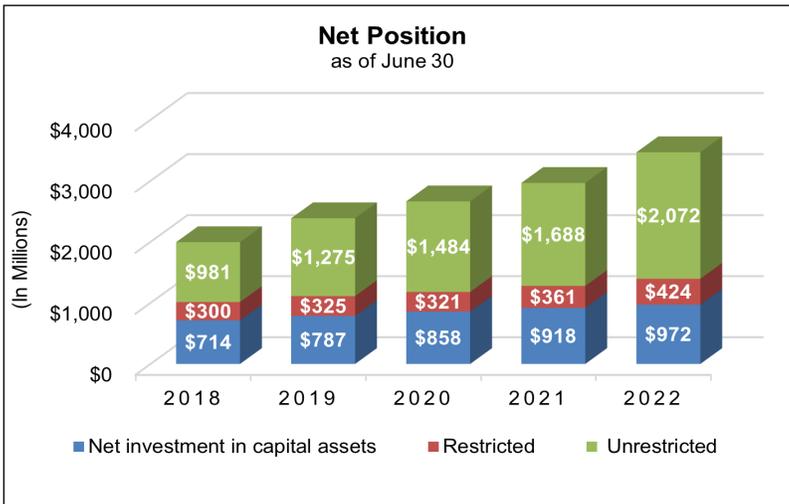
Deferred inflows of resources are the acquisition of net assets applicable to future reporting periods.

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.



North Fair Oaks Mural © 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, 2022, the County's total investment in capital assets increased by \$147 million, or 11%, to \$1,444 million, net of depreciation. The increase was mainly attributed to the following:

- Increase in construction in progress included, \$68.5 million for County Office Building 3, \$29.4 million for Health System Center Campus Upgrade, \$30.8 million for Cordilleras Mental Health Facility replacement, \$12.8 million for San Mateo County Navigation Center, and \$2.6 million for Radio Shop Project.
- \$52.0 million increase in structures for the completion of Parking Structure 2.
- Acquisition of \$6.0 million in land and easement for Maple Street exchange.



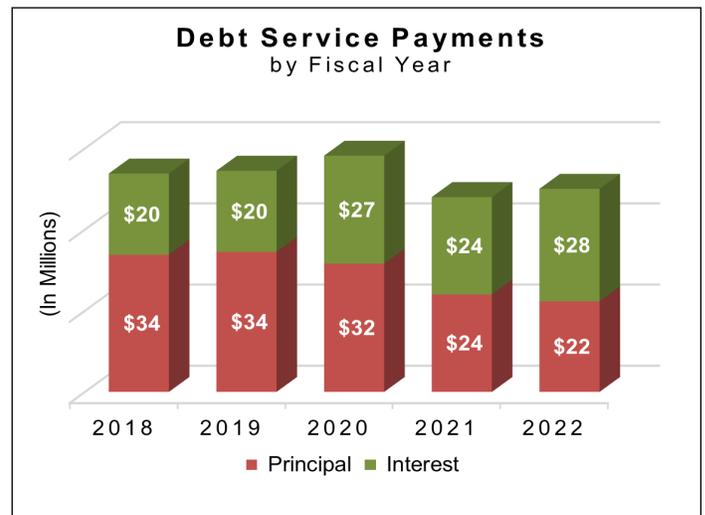
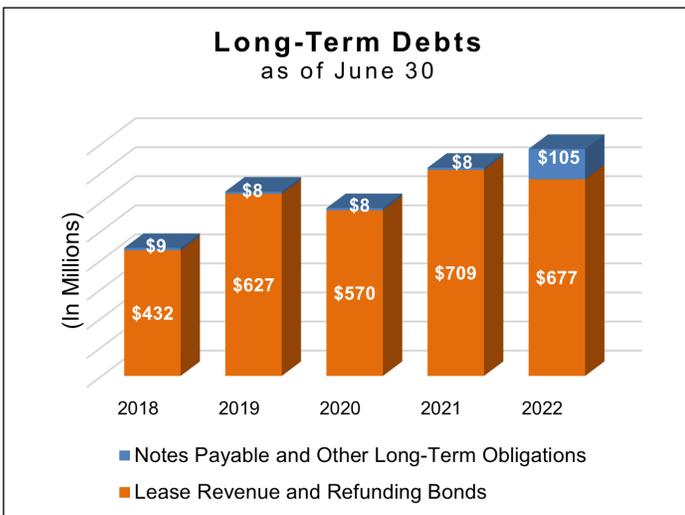
500 County Center © County of San Mateo



County Government Center Campus © 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 \$304 million, or 9%, to \$3,591 million. Increases in FY 2021-22 are mainly from property tax revenues, and operating grants and contributions. Charges for services were up \$50 million or 7% for the year.

The County's **Long-term Debts** (a subset of total long-term liabilities) increased \$65.7 million, or 9%, to \$782.1 million as of June 30, 2022. This amount consists of \$677.1 million in lease revenue bonds, \$97.3 million in lease liabilities (for the right to use buildings and equipment), \$2.1 million in notes payable, and \$5.7 million in other long-term obligations. The increase in long-term debts was mainly due to the implementation of lease liabilities offset by normal debt payment of \$31.6 million.



Government-Wide Financial Position

Pension Plan	FY 2021-22	FY 2020-21	FY 2019-20
Net Pension Liability	\$99.6 million	\$831 million	\$582 million
Discount Rate	6.42%	6.67%	6.67%
County's Contribution	\$237.7 million	\$254.1 million	\$188.6 million
Funded Ratio as of June 30	98.2%	84.5%	88.5%



Puente Market in Pescadero @ County of San Mateo

As of June 30, 2022, the County's **net pension liability** was \$99.6 million, down from prior year's \$831 million due to appreciation of the fair value of plan's investments. Using a discount rate of 6.42%, the plan's funded ratio was 98.2% as of June 30, 2022, up from prior year's 84.5%. Contributions from the County to the pension plan totaled \$237.7 million in FY 2021-22.

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, 2022, the County contributed \$26.4 million to the Retiree Health Plan. Using a discount rate of 5.75%, the plan's funded ratio was 103.8% as of June 30, 2022, up from prior year's 85.5%. The County's net OPEB asset was \$14.8 million as of June 30, 2022, down from prior year's net liability of \$58.4 million.

OPEB Plan	FY 2021-22	FY 2020-21	FY 2019-20
Net OPEB (Asset)/Liability	(\$14.8 million)	\$58.4 million	\$93.3 million
Discount Rate	5.75%	6.25%	6.50%
County's Contribution	\$26.4 million	\$28.7 million	\$28.2 million
Funded Ratio as of June 30	103.8%	85.5%	77.5%

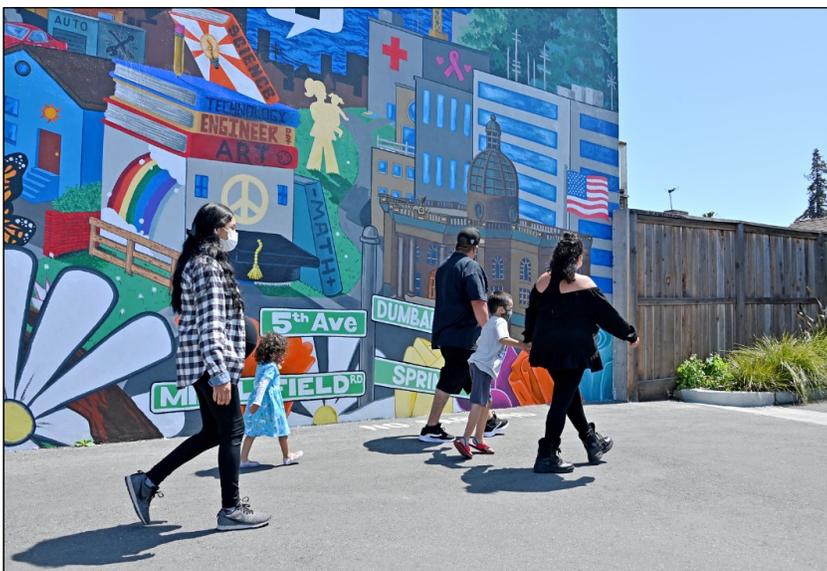
Glossary

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.



North Fair Oaks Mural 3 @ County of San



Pacific Coast @ 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		
	2021-22	2020-21	2019-20
Revenues:			
Program Revenues			
Charges for services	\$ 766	\$ 716	\$ 671
Operating grants and contributions	793	792	589
Capital grants and contributions	4	3	4
Total program revenues	<u>1,563</u>	<u>1,511</u>	<u>1,264</u>
General Revenues			
Taxes:			
Property taxes	763	782	691
Property transfer taxes	16	14	10
Sales and use taxes	139	108	119
Transient occupancy taxes	4	3	2
Aircraft taxes	2	1	1
Vehicle rental business license tax	9	2	11
Subtotal - taxes	933	910	834
Unrestricted interest and investment earnings	(61)	4	81
Miscellaneous	51	39	62
Total general revenues	<u>923</u>	<u>953</u>	<u>977</u>
Total revenues	<u>2,486</u>	<u>2,464</u>	<u>2,241</u>
Expenses:			
General government	236	398	239
Public protection	414	485	478
Public ways and facilities	26	27	28
Health and sanitation	443	409	386
Public assistance	281	284	231
Recreation	22	21	23
Interest on long-term liabilities	28	24	23
San Mateo Medical Center	398	400	404
Airports	5	5	5
Coyote Point Marina	2	1	1
Housing Authority	131	123	108
Total expenses	<u>1,985</u>	<u>2,177</u>	<u>1,926</u>
Excess before special item	<u>501</u>	<u>288</u>	<u>315</u>
Special item	-	-	(39)
Change in net position	<u>501</u>	<u>288</u>	<u>276</u>
Net position, beginning, as previously stated	2,967	2,663	2,387
Prior period adjustment	-	16	-
Net position, beginning, as restated	2,967	2,679	2,387
Net position, end of the year	<u>\$ 3,468</u>	<u>\$ 2,967</u>	<u>\$ 2,663</u>
Breakdown of net position, end of the year			
Net investments in capital assets	\$ 972	\$ 918	\$ 858
Restricted	424	361	321
Unrestricted	2,072	1,688	1,484
Net position, end of the year	<u>\$ 3,468</u>	<u>\$ 2,967</u>	<u>\$ 2,663</u>

Glossary
<p>Revenues 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"> • Charges for services paid by the recipients of goods and services offered by the County's various programs. • Grants and contributions are restricted in use to meet the operational or capital requirements of County programs. <p>General revenues are non-program revenues that include property taxes, sales and use tax, and other taxes.</p> <p>Expenses are monies spent to provide services to the County's residents.</p> <p>Governmental activities are normally funded by taxes and intergovernmental revenues and cover various services including:</p> <ul style="list-style-type: none"> • General government includes costs incurred by the County's administrative offices. • Public protection safeguards the public through law enforcement, custody of criminals, and re-socialization of offenders. • Public ways and facilities maintain County roads, bridges, and other infrastructure. • Health and sanitation builds a healthy community and provides health care to vulnerable populations. • Public assistance helps individuals and families to achieve economic self-sufficiency, promotes community and family strength, and ensures child safety and well-being. • Recreation provides residents with access to parks and recreational facilities. <p>Business-type activities 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>

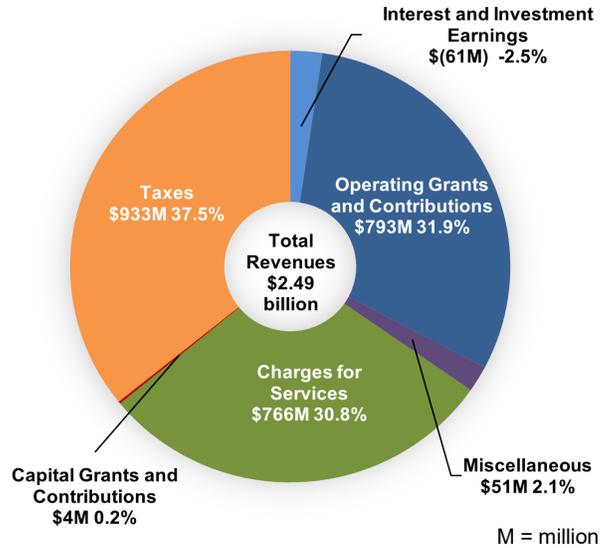
Population in San Mateo County	744,662	751,596	771,061
Per capita general revenue (in absolute dollars)	\$ 1,239	\$ 1,268	\$ 1,267
Per capita revenue (in absolute dollars)	\$ 3,331	\$ 3,278	\$ 2,906
Per capita expense (in absolute dollars)	\$ (2,666)	\$ (2,897)	\$ (2,498)
Per capita net revenue (in absolute dollars)	\$ 665	\$ 382	\$ 408

Government-Wide Results of Operations

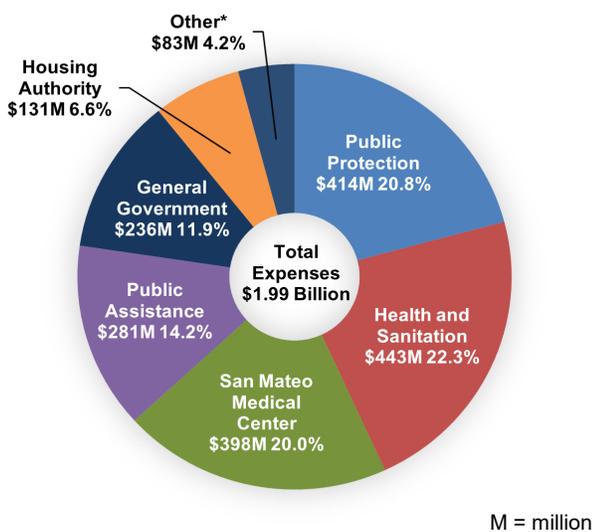
Revenues

Total revenues increased by \$22 million, or 1%, to \$2.49 billion, mainly due to the following:

- Charges for services increased by \$50 million, or 7%, due to increases to various charges.
- Tax revenues decreased by a net \$19 million primarily due to the Vehicle License Fee shortfall amount offset by an increase to general Property Tax revenues.
- Unrestricted interest and investment earnings decreased by \$65 million, due to market fluctuations and less robust earnings on investments in current year compared to prior year.



Pacific Ocean © County of San Mateo



Expenses

Total expenses decreased by \$192 million, or 9%, to \$1.99 billion, mainly due to the following:

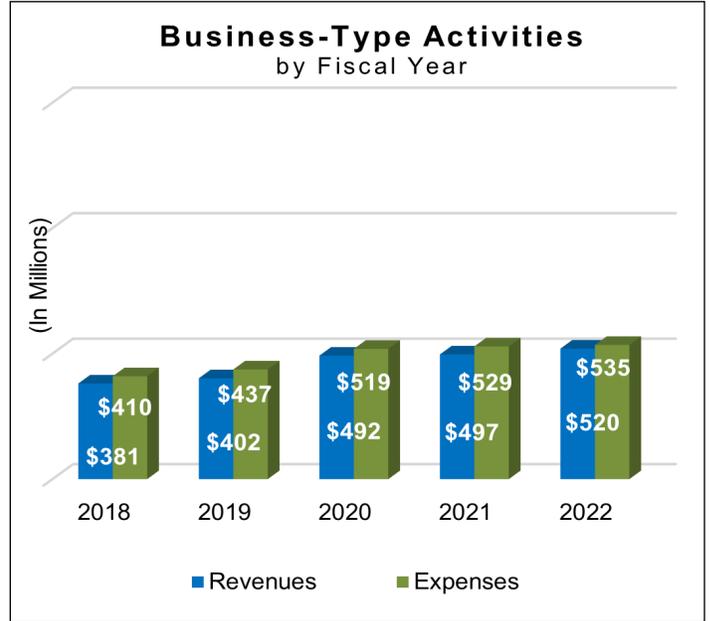
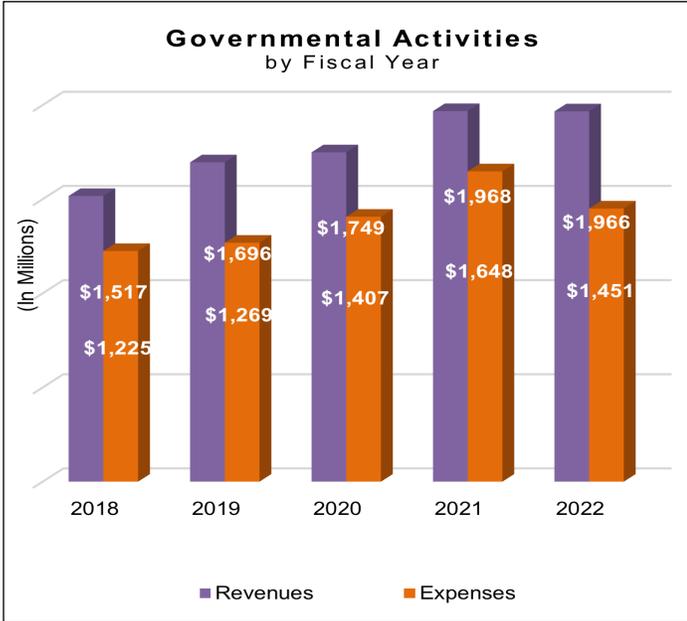
- General Government decreased by \$162 million, or 41%, mainly due to decreased expenses related to responding to COVID-19 pandemic.
- Public Assistance expenses decreased by \$2.4 million, or 1%, due to decreased assistance payments for foster care caseloads.
- Health and Sanitation increased by \$34 million, or 8%, mainly due to increases in contracted services related to COVID-19 pandemic, and one-time payment to Children's Health Initiative Trust fund.
- Public Protection expenses decreased by \$71 million, or 15%, due to decrease in salary and benefits.

*Other includes interest on long-term liabilities \$28M, public ways and facilities \$26M, recreation \$22M, airports \$5M, and Coyote Point Marina \$2M.

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 to the San Mateo Medical Center.

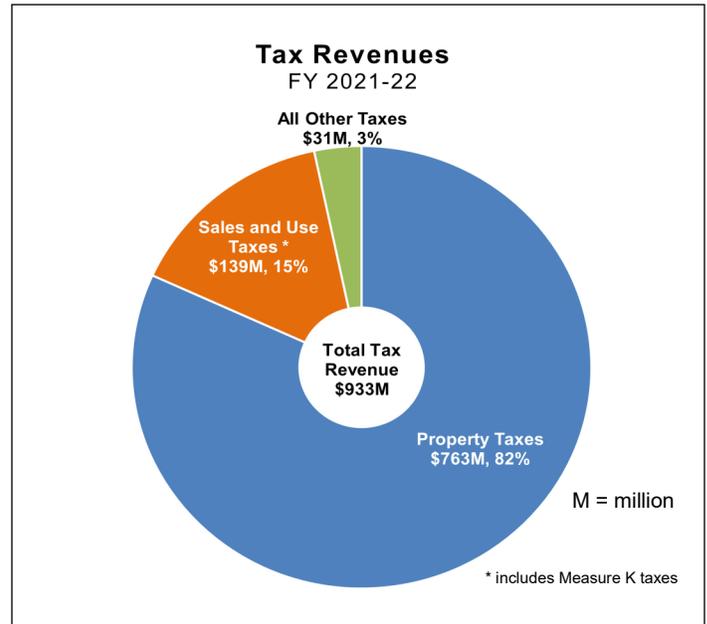
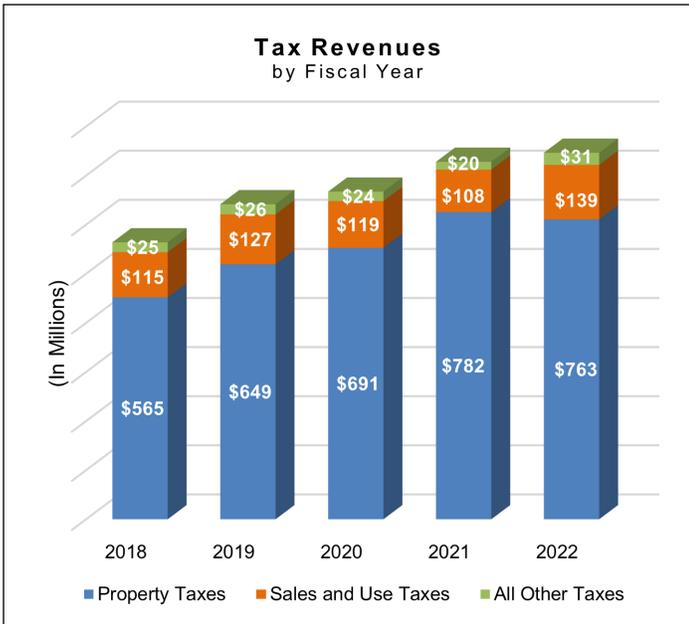


Brussels Sprout Farm @ County of San Mateo

Tax Revenues

For the fiscal year ended June 30, 2022, **tax revenues** grew to \$933 million, an increase of \$23 million, or 2.5%, compared to the prior fiscal year, mainly due to the following:

- \$31 million increase in sales and use taxes due to increased taxable sales.
- \$6 million increase in Vehicle Rental Business License Taxes, \$2.7 million increase in property transfer taxes, and \$1.8 million increase in transient occupancy taxes.
- \$19 million decrease in tax revenues primarily due to the Vehicle License Fee shortfall amount offset by an increase to general property tax revenues.



Measure K is a voter-approved countywide half-cent sales tax to support County services. In FY 2021-22 Measure K generated \$110 million in sales tax revenues, while \$77 million was spent on Measure K funded initiatives.

Significant Measure K expenditures for FY 2021-22 included: Affordable Housing (\$13.9 million), Elder Youth and Education Initiatives (\$11.1 million), County Fire Engine Replacement Fund (\$2.1 million), Parks projects (\$8.4 million), Dependent Adult Protection Program (\$2.3 million), and Technology Infrastructure and Open Data (\$2.7 million).



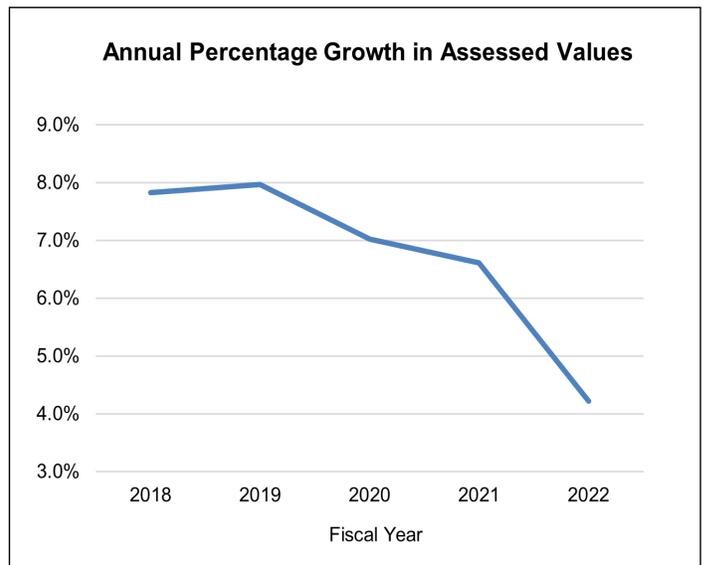
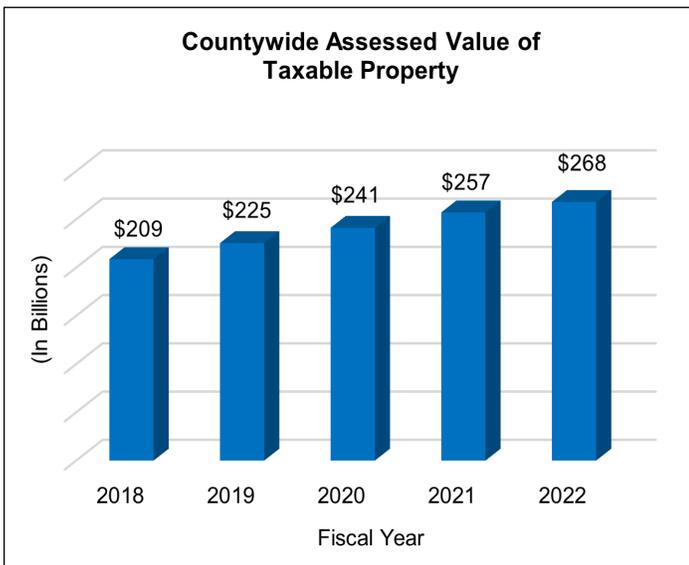
Fox Theatre and History Museum in Redwood City @ County of San Mateo

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 2021-22** countywide assessed values increased \$11 billion, or 4.3%, to \$268.1 billion, as of the lien date of January 1, 2021, compared to the prior year. This increase translated to a countywide increase of \$110 million in the 1% general property tax, shared by local taxing agencies (schools, cities, special districts, and the County).

The **FY 2022-23** countywide assessed property values increased 8.34%, or \$22.2 billion, to \$288 billion compared to prior year. FY 2022-23 property assessed values are at a new historic high for the twelfth consecutive year. Total property values for **FY 2023-24**, with a lien date of January 1, 2023, are expected to grow but perhaps not by as much as in recent prior years.



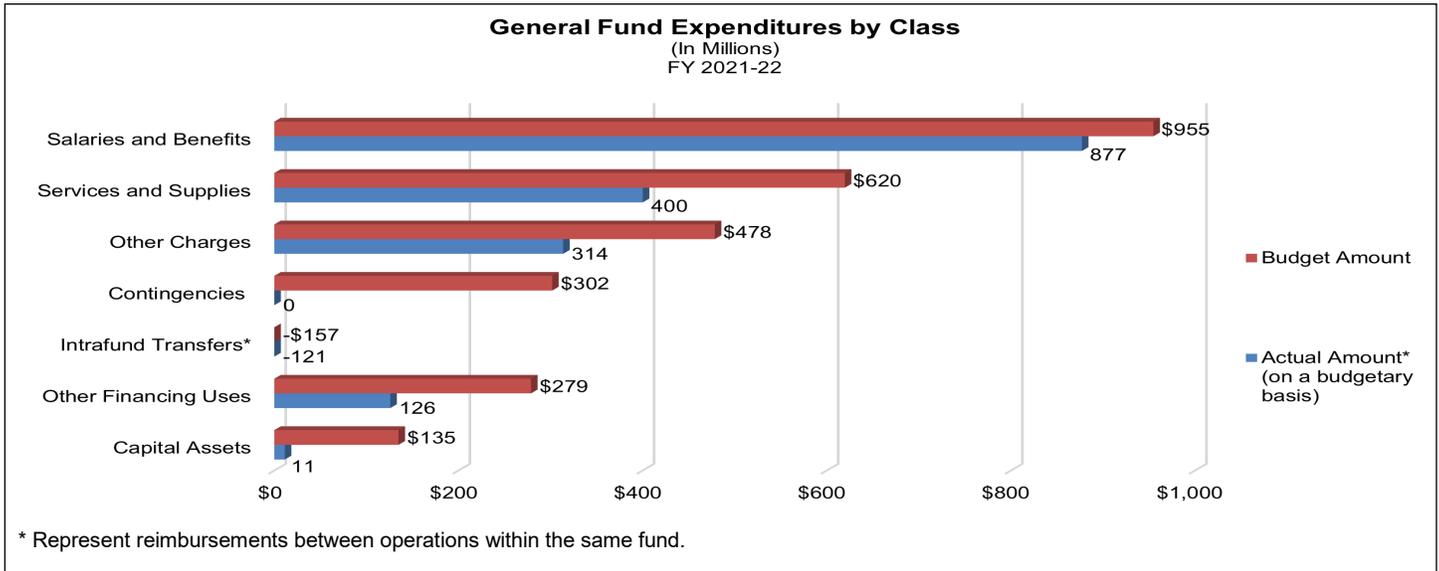
Housing near Redwood Creek © County of San Mateo

County's Top Ten Taxpayers in FY 2021-22		
	(In Millions)	
	Property Taxes Levied*	% of Total Taxes Levied
Pacific Gas & Electric Co.	\$ 35	1.16%
Genentech Inc	32	1.06%
Gilead Sciences Inc.	29	0.98%
Hibiscus Properties LLC	23	0.76%
United Airlines Inc.	19	0.64%
Google Inc	17	0.57%
Facebook Inc	15	0.50%
ARE San Francisco	14	0.46%
HCP Oyster Point III LLC	13	0.45%
Slough BTC LLC	13	0.44%
Total	\$ 210	7.02%

* Based on the general tax and debt service on secured, unsecured, unitary, and railroad properties as of June 30, 2022.

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 2021-22

Departments/Budget Units	Budget (In Millions)	Actual** (In Millions)	% of Total Actual
Health System*	\$ 517	\$ 464	28.9%
Sheriff's Office	309	252	15.7%
Human Services Agency	298	203	12.6%
Probation	123	76	4.7%
District Attorney	46	38	2.4%
Assessor-Clerk-Recorder-Elections	39	36	2.2%
Aging & Adult Services	40	33	2.0%
Public Works	47	30	1.9%
Private Defender Program	22	18	1.1%
Housing	108	31	1.9%
County Support Courts	24	20	1.2%
Parks Department	27	22	1.4%
Information Services	49	21	1.3%
County Managers Office-Clerk of the Board	42	29	1.8%
Public Safety Communications	22	17	1.0%
Human Resources	22	18	1.1%
Controller	18	14	0.9%
Fire Protection	20	11	0.7%
County Counsel	20	14	0.9%
Child Support Services	11	11	0.7%
Planning and Building	17	14	0.9%
Tax Collector-Treasurer	14	7	0.4%
Office of Sustainability	16	8	0.5%
Department of Emergency Management	5	4	0.3%
Agriculture Weights and Measures	8	7	0.4%
Board of Supervisors	5	5	0.3%
Special Services	5	4	0.3%
Coroner	5	4	0.3%
In Home Support Services	4	4	0.3%
Revenue Services	1	-	0.0%
Message Switch	2	-	0.0%
Non-Departmental Services	657	192	11.9%
Contingencies (Non-departmental)	66	-	0.0%
Total	\$ 2,612	\$ 1,608	100.0%

* Excludes San Mateo Medical Center, business-type activities.
** 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.

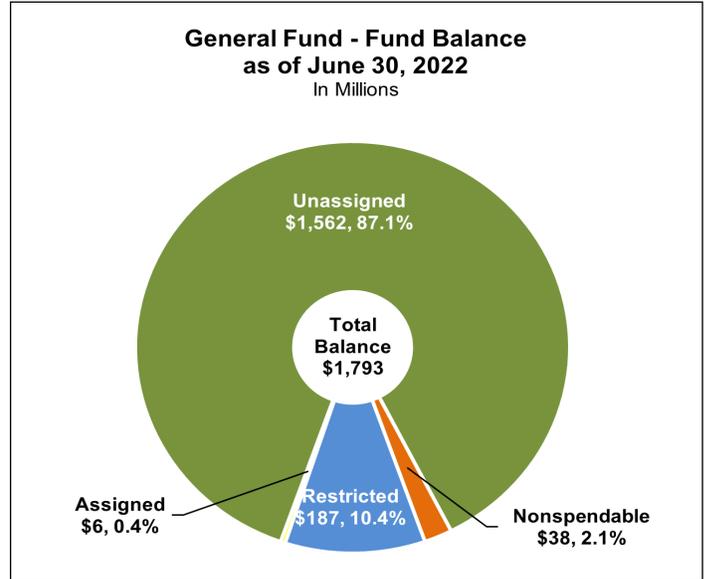
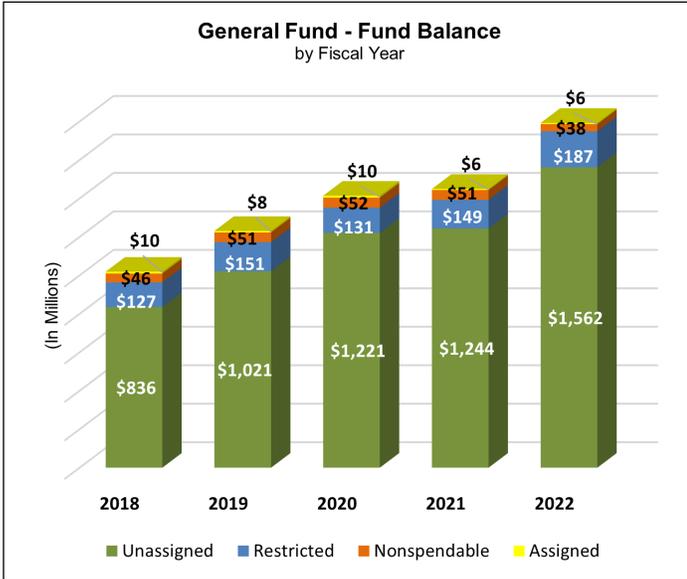


Oracle at Redwood Shores © County of San Mateo

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 2021-22, fund balance increased by a total of \$343 million to \$1.79 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 less Other Financing Uses).

- The total unrestricted (assigned and unassigned) fund balance amount of \$1.57 billion approximates 108% of the total functional expenditures of \$1.45 billion.
- The total fund balance amount of \$1.79 billion approximates 124% of the total functional expenditures of \$1.45 billion.

The **General Fund** had a total fund balance of \$1.79 billion consisting of the following:

- \$38 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.
- \$187 million is **restricted** and can only be spent for specific purposes as stipulated by external resource providers.
- \$6 million is **assigned** to be used by the County for specific purposes.
- \$1.56 billion is **unassigned** and can be used for any purpose.

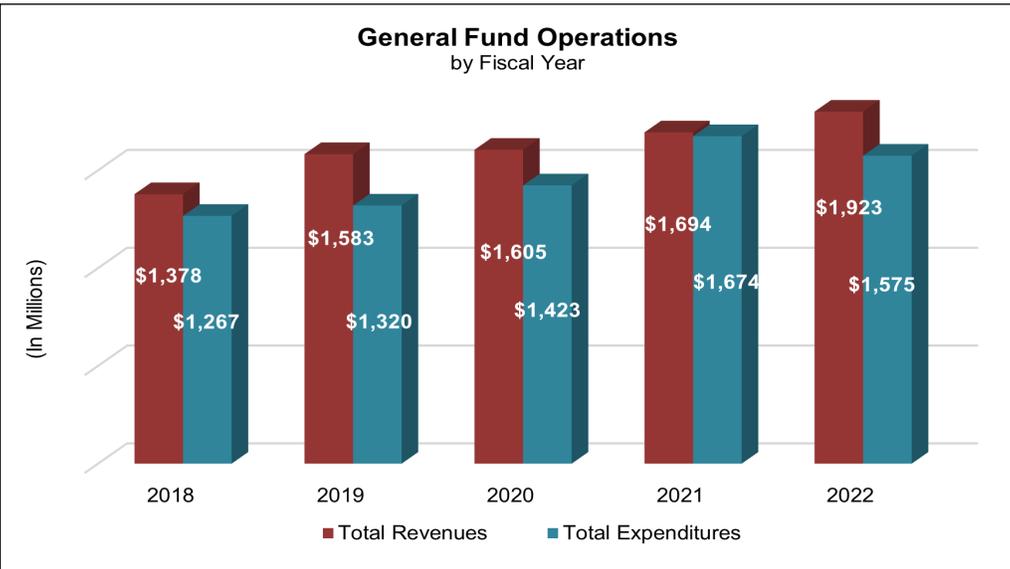


Crystal Springs Reservoir © County of San Mateo

General Fund Results of Operations

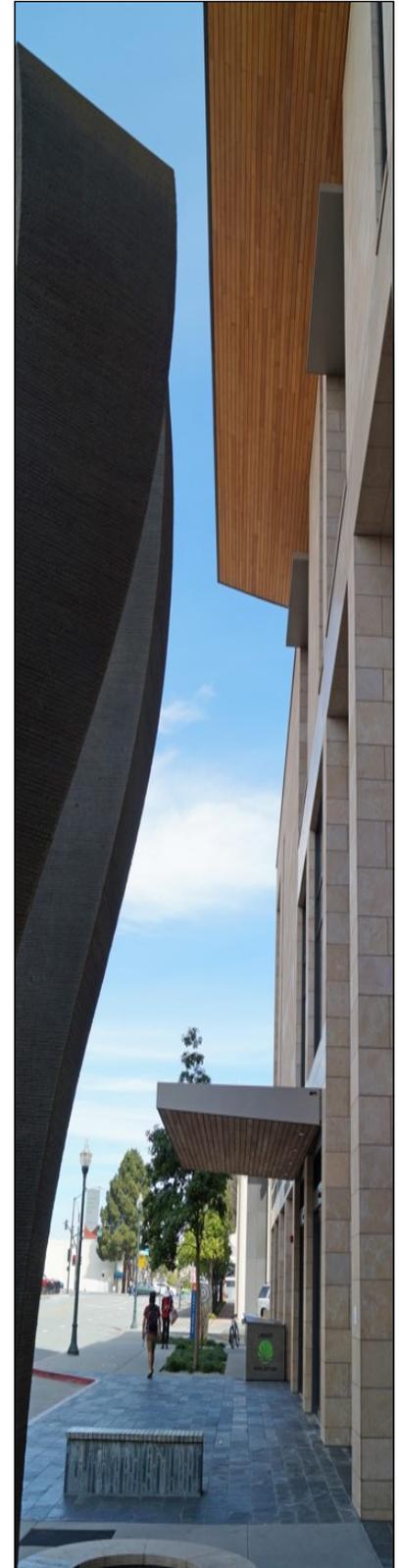
The **General Fund** is the County's largest source of discretionary revenue and is presented in the governmental fund financial statements on a modified-accrual basis. This means the General Fund operations included revenues received during the fiscal year, revenues received within 60 days after the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

General Fund Revenues (In Millions)					
Source	FY 2021-22		FY 2020-21		Inc. (Dec.) Amount
	Amount	% of Total	Amount	% of Total	
Taxes	\$ 971	50.5%	\$ 717	42.3%	\$ 254
Licenses and permits	8	0.4%	8	0.5%	-
Intergovernmental	692	36.0%	722	42.6%	(30)
Charges for services	187	9.7%	194	11.5%	(7)
Fines, forfeitures, and penalties	7	0.4%	7	0.4%	-
Rents and concessions	3	0.2%	2	0.1%	1
Investment income	(48)	-2.5%	-	0%	(48)
Other	37	1.9%	32	1.9%	5
Sub-Total	\$ 1,857		\$ 1,682		\$ 175
Other financing sources	66	3.4%	12	0.7%	54
Total Revenues	\$ 1,923	100.0%	\$ 1,694	100.0%	\$ 229



General Fund Expenditures (In Millions)					
Source	FY 2021-22		FY 2020-21		Inc. (Dec.) Amount
	Amount	% of Total	Amount	% of Total	
General government	\$ 259	16.4%	\$ 396	23.7%	\$ (137)
Public protection	446	28.3%	443	26.5%	4
Health and sanitation	429	27.2%	370	22.1%	59
Public assistance	265	16.8%	248	14.8%	17
Recreation	21	1.4%	19	1.1%	3
Capital outlay	29	1.9%	9	0.5%	20
Functional Expenditures	\$ 1,449		\$ 1,485		\$ (34)
Other financing uses	126	8.0%	189	11.3%	(63)
Total Expenditures*	\$ 1,575	100.0%	\$ 1,674	100.0%	\$ (97)

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



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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, 2021

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, 2021. 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, 2022, continues to conform to the Popular Annual Financial Reporting requirements, and are submitting it to the GFOA for consideration for this award.



View from Montara Lighthouse © County of San Mateo