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County of San Mateo Earns 17th Consecutive Honor for Financial Reporting

Redwood City — For the 17th consecutive year, the County of San Mateo has earned the prestigious national award for excellence in financial reporting for its Fiscal Year (FY) 2017-18 Popular Annual Financial Report, also known as the Financial Highlights report.

The Award for Outstanding Achievement in Popular Annual Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA) is the highest form of recognition for excellence in state and local government financial reporting.

“In 2018, the County of San Mateo was one of six California counties, and one of 93 counties, nationwide, of over 3,000 counties to receive this award,” Controller Juan Raigoza said. Nationwide, there are only 15 other counties that have received this award for more consecutive years than our County’s 17 years.

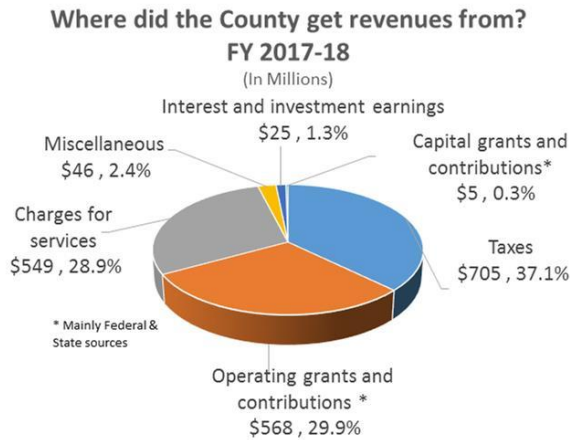
The Financial Highlights report details how the County receives and spends its funds in a concise and easy-to-read manner. The more in-depth Comprehensive Annual Financial Report (CAFR), also issued in November 2018, was similarly honored earlier this year for the 19th consecutive year.

“We are grateful to receive these awards and proud of our team and of the fiscal officers and staff working with departments throughout the County. Our team is committed, and takes pride, year-after-year to provide financial information to San Mateo County’s taxpayers, residents and policy leaders that is easy to understand,” said Deputy Controller Kim Le who oversees the Controller’s Office financial accounting team.

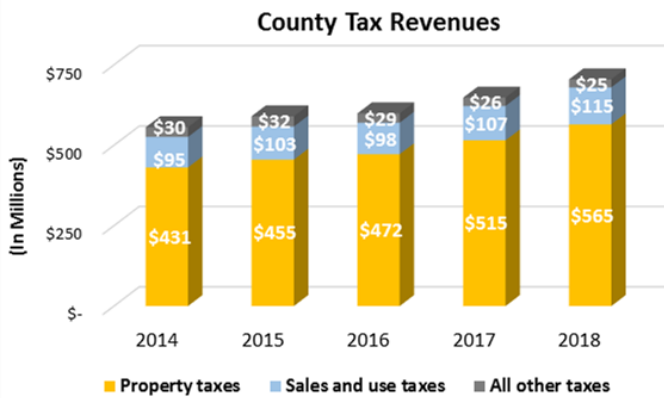
The criteria for granting this award include overall quality and usefulness of the report, accessibility, creativity, presentation, and reader appeal. The Financial Highlights report was judged by an impartial panel which cited that the report’s “... use of charts, graphs and easy to understand language assists the reader in comprehending the financial data derived from the more complex CAFR. The glossary is provided for laymen who do not have an accounting and finance background.”

In FY 2017-18 the County’s government-wide revenues totaled \$1.9 billion and expenditures totaled \$1.6 billion. Total annual revenues were up \$186 million (10.9 percent), while total annual expenditures increased \$118 million (7.8 percent), according to Le.

About 96 percent of County’s total annual revenues come from three sources, which include taxes (37.1 percent), operating grants and contributions (29.9 percent) from mostly Federal and State sources, and charges for services (28.9 percent) which are also mostly from Federal and State sources. (See chart below for details).



During the last four years, from FY 2013-14 to FY 2017-18, total annual tax revenues which primarily include property and sales/use taxes increased by \$149 million (26.8 percent) from \$556 million to \$705 million. (See chart below for details.)



“We are honored to receive this award for the 17th consecutive year. It emphasizes our responsibility to the residents of San Mateo County to provide transparent and useful financial information about the County’s finances,” Raigoza said.

The CAFR is available at <http://controller.smcgov.org/document/2018-cafr> and the Financial Highlights Report (PAFR) is available at <http://controller.smcgov.org/document/2018-pafr>.

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