

NEWS

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For Immediate Release

Triple Crown for County Finance Teams — Three Documents, Three Awards

Redwood City – The County of San Mateo pulled off another coveted triple crown with its three primary financial documents for the past 2022 fiscal year that showcase the spirit of transparency and full disclosure.

The County earned recognition from the prestigious Government Finance Officers Association of the United States and Canada (GFOA) for its 2022 budget book, the [Annual Comprehensive Finance Report](#) and its more user-friendly companion the [Popular Comprehensive Annual Report](#), also known as the Financial Highlights report.

The Award for Outstanding Achievement by the GFOA is the highest form of recognition for excellence in state and local government financial reporting.

While not the first time the County has scored the upper echelon of national recognition for financial reporting by nabbing the trio of awards, each year is an honor and an important highlight of the many staff who work countless hours to prepare them.

“Our collective staffs have worked diligently to produce financial documents that are comprehensive and transparent,” said County Controller Juan Raigoza. “We are committed to giving our residents the tools and information to see exactly how their tax dollars come in and how they are spent.”

Developed by the Controller’s Office, the Annual Comprehensive Financial Report (ACFR) contains information on the County’s assets, liabilities, revenues and expenditures in conformity with financial reporting standards pursuant to the Governmental Accounting Standards Board (GASB). The GASB establishes accounting and reporting rules for governments to provide clear, consistent, and transparent financial information. The companion Financial Highlights (PAFR) report contains the same information but in a more condensed, reader-friendly way.

The annual budget, meanwhile, conveys where money is expected to be spent as well as revenues coming in, County priorities, and a profile of the county and its leadership.

“Think of the budget book as the roadmap to get where we want to go based on our available assets and priorities while the Controller’s reports show the actual financial results,” said Roberto Manchia, the County’s chief financial officer.

Some key data points, as of June 2022, from the FY 2022 ACFR and PAFR:

- Total County revenue increased by \$22 million to \$2.49 billion.
- Expenses decreased by \$192 million to \$1.99 billion.
- For the past five years, revenue has outpaced expenses.
- Measure K generated \$110 million in sales tax revenue and \$77 million was spent.
- County unemployment stood at 2.1 percent.
- The median single-family home sales price was \$2,050,000.
- Construction costs for the County increased by \$147 million, due in part to County Office Building 3, the Health System Center upgrade, the rebuild of Cordilleras Hospital, the Navigation Center and the recently opened Radio Shop.
- County assets increased by \$304 million.

Key highlights from the County budget:

- The \$4.4 billion revised budget adopted in September includes \$365 million in increased expenditures from the [recommended budget](#) released in June 2023.
- Budget priorities for the Board of Supervisors are ending homelessness, expanding mental health services and supporting financially vulnerable residents.

The award-winning Controller’s Office reports are available at

<https://www.smcgov.org/controller/annual-comprehensive-financial-report-acfr>
<https://www.smcgov.org/controller/financial-highlights-popular-annual-financial-reports-pafr>

The Fiscal Year 2022-2024 Annual Budget and related documents are available at

<https://www.smcgov.org/ceo/office-budget-policy-and-performance>

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