



**COUNTY OF SAN MATEO**  
**OFFICE OF THE CONTROLLER**

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**For Immediate Release**

December 30, 2022

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***County Expenses Down Due to Reduced COVID-19 Expenses***  
***County Controller Issues Annual Financial Reports for FY 2021-22***

**Redwood City** – The County of San Mateo’s government-wide revenues increased by \$22 million while expenses decreased by \$192 million, mainly due to a reduction in COVID-19- related expenditures of \$156 million, according to the fiscal year (FY) 2021-22 Annual Comprehensive Financial Report (ACFR).

The ACFR includes the audited financial statements of the County’s operations for the past fiscal year. The report, now available, notes that the County’s revenues increased by 1 percent over the last fiscal year to \$2.49 billion and expenses dropped 9 percent to \$1.99 billion. Last year’s (FY 2020-21) COVID-19 related costs were higher than this year because they included, among other expenses, acquisition costs for hotel/housing buildings, labor and Great Plates program that provided congregate meals to residents in need.

Also available is the County’s FY 2021-22 Financial Highlights publication — known as the Popular Annual Financial Report (PAFR) — which summarizes key financial information from the more detailed ACFR in an easy-to-understand manner.

“Providing transparent and useful information about the County’s financial activities to taxpayers and residents is important to us. These two annual reports help us to do that,” Controller Juan Raigoza said.

The detailed 200-plus page ACFR includes, in addition to the audited financial statements, a Transmittal Letter that summarizes the County's key financial policies, economic and financial outlook, and long-term financial planning among other required analysis, notes and statistical information.

The concise and easier to read 16-page Financial Highlights report includes summary financial statements, multi-year trend graphs, pie charts, glossaries of financial terms and provides brief explanations regarding the County's financial activities.

Raigoza said that residents can feel assured that the County's annual financial reports are complete and compliant with financial reporting requirements, as they consistently earn a Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA).

The award received for the County's FY 2020-21 ACFR marks the 22<sup>nd</sup> consecutive year that the County has earned this prestigious award. The FY 2021-22 report will be submitted to GFOA for their review.

"These awards demonstrate the Controller's Office team's commitment to providing quality financial reporting services, year-after year," Raigoza said.

The County's ACFR, Financial Highlights (PAFR), Property Tax Highlights and other reports are available at <https://controller.smcgov.org/>.

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