



# FINANCIAL HIGHLIGHTS

## Fiscal Year Ended June 30, 2025



**COUNTY OF SAN MATEO  
CALIFORNIA**

**JUAN RAIGOZA  
CONTROLLER**

# Letter to the Residents of San Mateo County

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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, 2024 through June 30, 2025 (FY 2024-25).

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



555 County Center © San Mateo County

The financial information in this report is derived from the County’s Annual Comprehensive Financial Report (ACFR) for FY 2024-25. 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://www.smcgov.org/controller/annual-comprehensive-financial-report-acfr> and PAFR at <https://www.smcgov.org/controller/financial-highlights-popular-annual-financial-reports-pafr>. Both reports are presented on County’s social media posts.

County of San Mateo Controller’s Office - 555 County Center, 4th Floor, Redwood City, CA 94063

 <https://www.facebook.com/CountyofSanMateo>

 <https://x.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: Name (District Number)  
Jackie Speier (1), Noelia Corzo (2), Ray Mueller (3), Lisa Gauthier (4), David Canepa (5)

### Mission of the County Government

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 established in 1856 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.



Board Chambers © County of San Mateo

### County of San Mateo Services

The County provides a vast array of services for all county residents, including:

- Public safety
- Social services
- Health services
- Housing programs
- Property assessments
- Parks & Recreation
- Elections

Additionally, it also provides city-type services in unincorporated areas within the county, including:

- Police
- Fire protection
- Sanitation
- Street/road maintenance

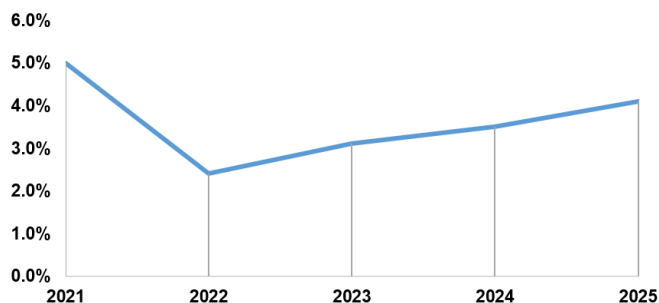
## STATISTICAL INFORMATION

**Unemployment Rates:** The County's unemployment rate was 4.1% in 2025 higher than its 3.5% rate for 2024.

**Unemployment Rates**  
as of June 30, 2025

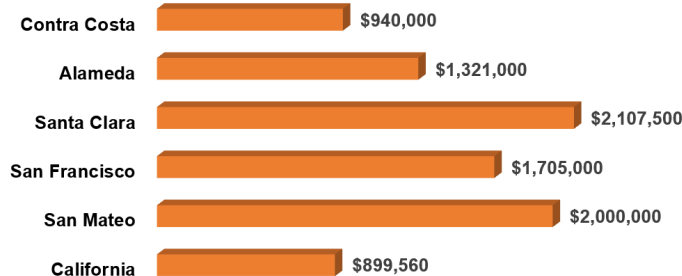


**County of San Mateo**  
**Unemployment Rates**  
by Fiscal Year

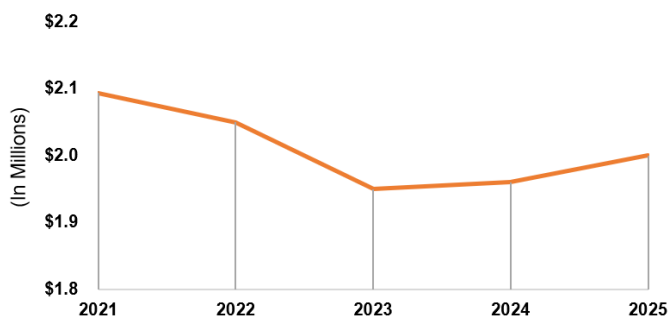


**Home Prices:** Home prices generally held steady compared to the prior two years.

**Median Single-Family Home Price**  
as of June 30, 2025



**County of San Mateo**  
**Median Single-Family Home Price**  
by Fiscal Year



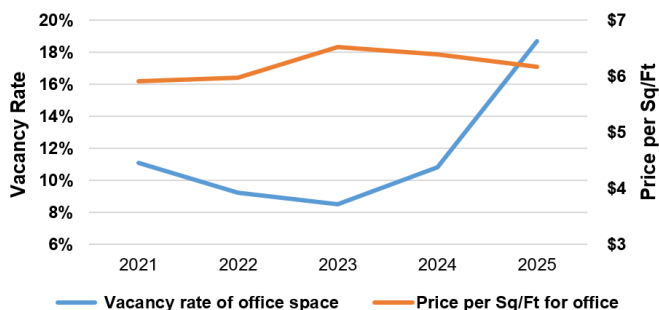
Large mural in North Fair Oaks © County of San Mateo

**Commercial Office Space:** The average lease asking rate for office space was slightly lower than last year, while the vacancy rate increased. The slowdown in residential and commercial property markets may reduce future annual growth rates, compared to prior years, of assessed property values.

**Office Rent per Square Foot**  
as of June 30, 2025



**County of San Mateo**  
**Office Rent vs. Vacancy Rate**  
by Fiscal Year



## GOVERNMENT-WIDE FINANCIAL POSITION

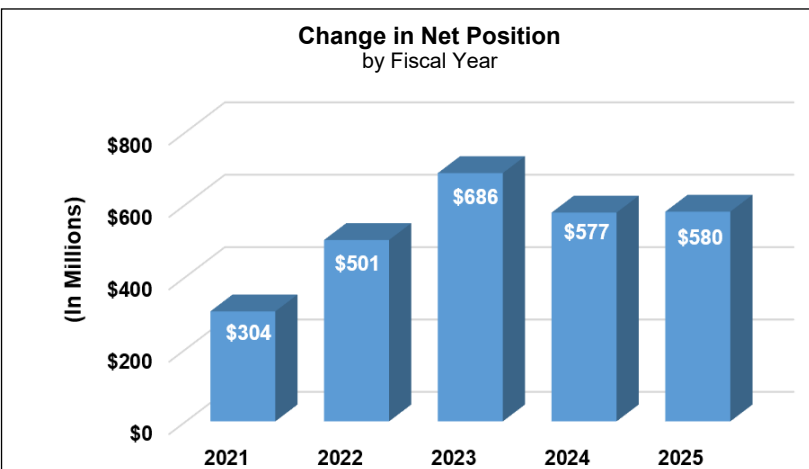
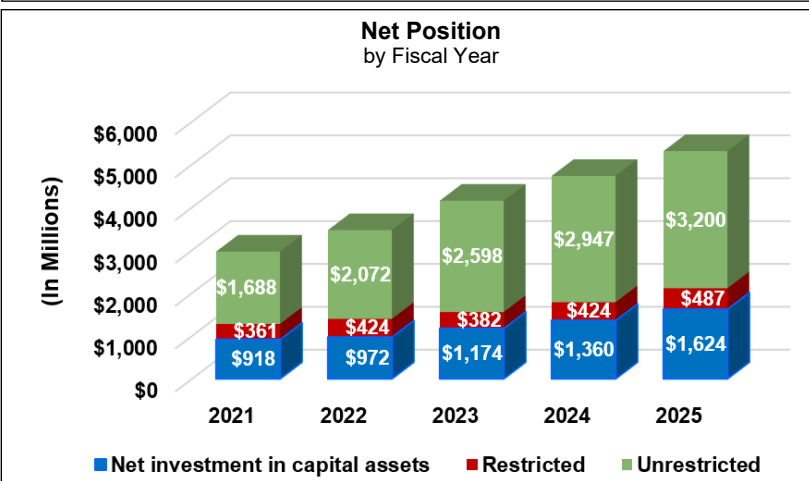
The **Statement of Net Position** presents information on the County's assets, liabilities, deferred outflows/inflows of resources, and net position (net worth). Over time, increases or decreases in net position may serve as a useful indicator on whether the County's financial position is improving or declining. The County has a credit rating of AAA from S&P and Aaa from Moody's.

For FY 2024-25, the County's total net position increased by \$580 million to \$5.3 billion. The net position is comprised of \$1.6 billion in net investment in capital assets, \$487 million in restricted resources, and \$3.2 billion in unrestricted resources.

Statement of Net Position (In Millions)	Fiscal Year		Inc./(Dec.) Amount
	2024-25	2023-24	
Current and other assets	\$ 4,849	\$ 4,371	\$ 478
Capital assets:			
Lease assets	67	78	(11)
Subscription assets	9	14	(5)
Capital assets, net	2,095	1,929	166
<b>Total assets</b>	<b>7,020</b>	<b>6,392</b>	<b>628</b>
<b>Deferred outflows of resources</b>	<b>590</b>	<b>749</b>	<b>(159)</b>
Long-term liabilities	703	777	(74)
Lease/subscription liabilities	85	98	(13)
Net pension liability	722	823	(101)
Net OPEB liability	91	77	14
Other liabilities	621	549	72
<b>Total liabilities</b>	<b>2,222</b>	<b>2,324</b>	<b>(102)</b>
<b>Deferred inflows of resources</b>	<b>77</b>	<b>86</b>	<b>(9)</b>
Net position:			
Net investment in capital assets	1,624	1,360	264
Restricted	487	424	63
Unrestricted	3,200	2,947	253
<b>Total net position</b>	<b>\$ 5,311</b>	<b>\$ 4,731</b>	<b>\$ 580</b>



Affordable Housing—Peninsula Station © County of San Mateo



County Fire © County of San Mateo

See glossary on page 18 for definitions of financial terms.

## 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, 2025, the County's total investment in capital assets increased by \$166 million, or 9%, to \$2.1 billion, net of depreciation. Some new buildings have been placed into service while others remain in progress. The net increase to capital assets is mainly attributed to:

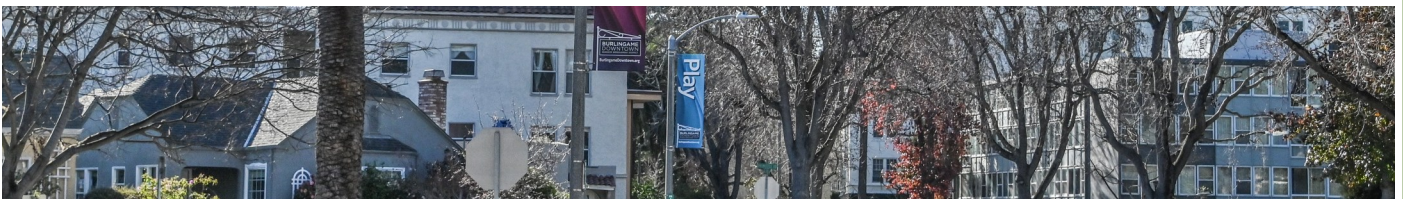
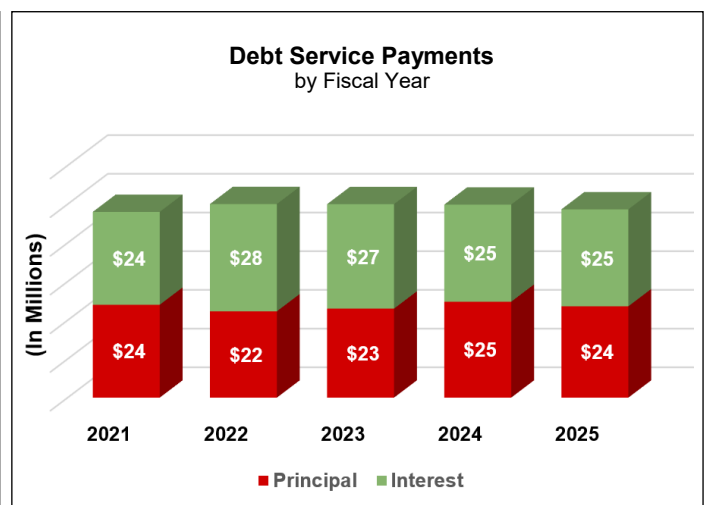
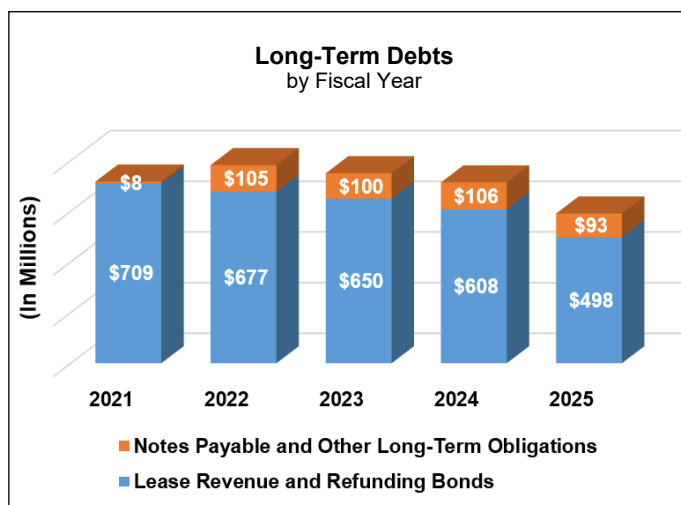
- Structures and Improvements increased by \$212.3 million mainly due to the completion of construction projects and building acquisitions.
- Land and Easements increased by \$16.3 million for land acquisitions.
- Construction In Progress decreased by \$70.7 million because current year additions were offset by the completion of County Office Building 3 and Cordilleras Mental Health Facility replacement.



South San Francisco Downtown © County of San Mateo

The County's **Current and Other Assets**, which includes cash and investments, receivables, and amounts due from other governmental agencies, increased by \$478 million, or 11%, to \$4.8 billion.

The County's **Long-term Debts** (a subset of total long-term liabilities) is primarily comprised of lease revenue bonds to fund construction of County buildings and facilities. The decrease of \$122.7 million, or 17%, to \$591.0 million as of June 30, 2025, was primarily due to \$23.6 million for lease revenue bond payments, \$73.7 million defeasance of 2016 Bonds, \$3.3 million amortization of premium, offset by \$0.8 million related to accreted interest.



Street Scene in Burlingame © County of San Mateo

**GOVERNMENT-WIDE FINANCIAL POSITION**

Pension Plan	FY 2024-25	FY 2023-24	FY 2022-23
<b>Net Pension Liability</b>	\$722.8 million	\$823.2 million	\$693.3 million
<b>Discount Rate</b>	6.42%	6.42%	6.42%
<b>County's Contribution</b>	\$228.7 million	\$175.7 million	\$235.9 million
<b>Funded Ratio as of June 30</b>	89.3%	87.3%	88.5%

As of June 30, 2025, the County's **net pension liability** was \$722.8 million, down from prior year's \$823.2 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 89.3% as of June 30, 2025, up from prior year's 87.3%. Contributions from the County to the pension plan totaled \$228.7 million in FY 2024-25, including supplemental contributions of \$50 million.

**See glossary on page 18 for definitions of financial terms.**



Service Dogs at 500 County Center © County of San Mateo

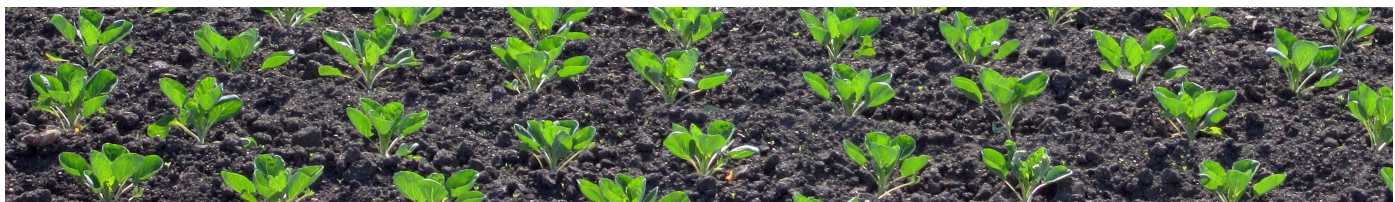


San Carlos Airport Young Eagles © County of San Mateo

OPEB Plan	FY 2024-25	FY 2023-24	FY 2022-23
<b>Net OPEB (Asset)/Liability</b>	\$90.6 million	\$77.1 million	\$68.4 million
<b>Discount Rate</b>	5.75%	5.75%	5.75%
<b>County's Contribution</b>	\$41.4 million	\$28.7 million	\$24.3 million
<b>Funded Ratio as of June 30</b>	81.9%	83.0%	84.3%

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. Using a discount rate of 5.75%, the plan's funded ratio was 81.9% as of June 30, 2025, down from prior year's 83.0%. The County's net OPEB liability was \$90.6 million as of June 30, 2025, up from prior year's \$77.1 million. The County contributed \$41.4\* million to the Plan in FY 2024-25.

\* The amounts include County Library and LAFCo contributions.

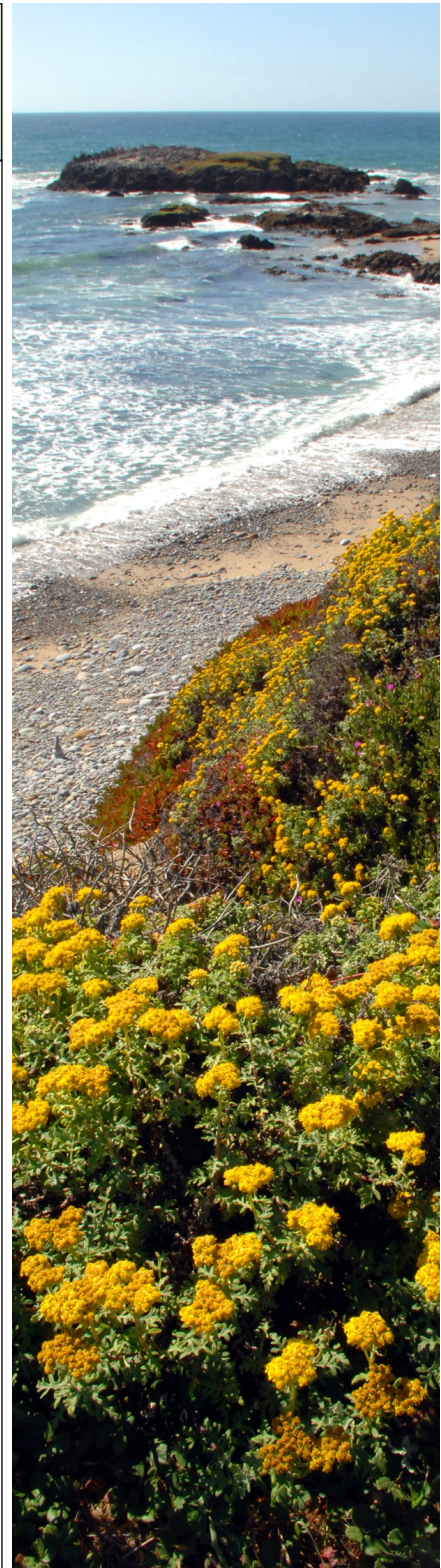


Brussel Sprout Transplants © County of San Mateo

## GOVERNMENT-WIDE RESULTS OF OPERATIONS

**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 listed on page 9.

	Fiscal Year		
	2024-25	2023-24	2022-23
<b>Statement of Activities and Change in Net Position (In Millions)</b>			
<b>Revenues:</b>			
<b>Program Revenues</b>			
Charges for services	\$ 855	\$ 796	\$ 757
Operating grants and contributions	882	795	726
Capital grants and contributions	<u>-</u>	<u>9</u>	<u>5</u>
<b>Total program revenues</b>	<b><u>1,737</u></b>	<b><u>1,600</u></b>	<b><u>1,489</u></b>
<b>General Revenues</b>			
Taxes:			
Property taxes	966	937	932
Property transfer taxes	10	6	10
Sales and use taxes	148	147	155
Transient occupancy taxes	7	6	5
Aircraft taxes	2	2	1
Vehicle rental business license tax	<u>13</u>	<u>13</u>	<u>12</u>
Subtotal - taxes	1,146	1,111	1,115
Unrestricted interest and investment earnings	215	183	71
Miscellaneous	<u>71</u>	<u>104</u>	<u>62</u>
<b>Total general revenues</b>	<b><u>1,432</u></b>	<b><u>1,398</u></b>	<b><u>1,248</u></b>
<b>Total revenues</b>	<b><u>3,169</u></b>	<b><u>2,998</u></b>	<b><u>2,737</u></b>
<b>Expenses:</b>			
General government	317	205	165
Public protection	569	582	492
Public ways and facilities	41	31	30
Health and sanitation	566	512	448
Public assistance	390	435	311
Recreation	28	26	23
Interest on long-term liabilities	20	23	24
San Mateo Medical Center	465	453	419
Airports	6	6	5
Coyote Point Marina	2	2	1
Housing Authority	<u>159</u>	<u>146</u>	<u>133</u>
<b>Total expenses</b>	<b><u>2,563</u></b>	<b><u>2,421</u></b>	<b><u>2,051</u></b>
<b>Change in net position</b>	<b><u>606</u></b>	<b><u>577</u></b>	<b><u>686</u></b>
Net position, beginning	4,731	4,154	3,468
Cumulative effect of accounting change	(26)	-	-
Net position, beginning, as restated	4,705	4,154	3,468
<b>Net position, end of the year</b>	<b><u>\$ 5,311</u></b>	<b><u>\$ 4,731</u></b>	<b><u>\$ 4,154</u></b>
<b>Breakdown of net position, end of the year</b>			
Net investments in capital assets	\$ 1,624	\$ 1,360	\$ 1,174
Restricted	487	424	382
Unrestricted	<u>3,200</u>	<u>2,947</u>	<u>2,598</u>
<b>Net position, end of the year</b>	<b><u>\$ 5,311</u></b>	<b><u>\$ 4,731</u></b>	<b><u>\$ 4,154</u></b>



Beach near Pescadero © County of San Mateo

**See glossary on page 18 for definitions of financial terms used on pages 8-10.**

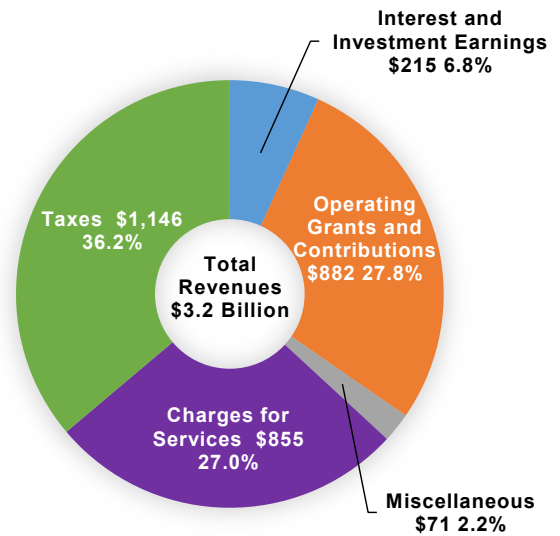
Population in San Mateo County	748,337	741,565	737,644
Per capita general revenue (in absolute dollars)	\$ 1,914	\$ 1,885	\$ 1,692
Per capita revenue (in absolute dollars)	\$ 4,235	\$ 4,043	\$ 3,710
Per capita expense (in absolute dollars)	\$ (3,425)	\$ (3,265)	\$ (2,780)
Per capita net revenue (in absolute dollars)	\$ 810	\$ 778	\$ 930

# GOVERNMENT-WIDE RESULTS OF OPERATIONS

## Revenues

Total revenues increased by \$170 million, or 6%, to \$3.2 billion, mainly due to the following:

- Operating grants and contributions increased by \$86.6 million; mainly due to Medi-Cal warrants issued, state reimbursements related to emergency responses, and State Realignment for four mental health rehabilitation center contract facilities that started operations.
- Charges for Services increased by \$59 million primarily due to collections from patient caseloads for behavioral health.
- Unrestricted interest and investment earnings increased \$32.3 million, due to market fluctuations and more robust earnings on investments in current year compared to prior year.



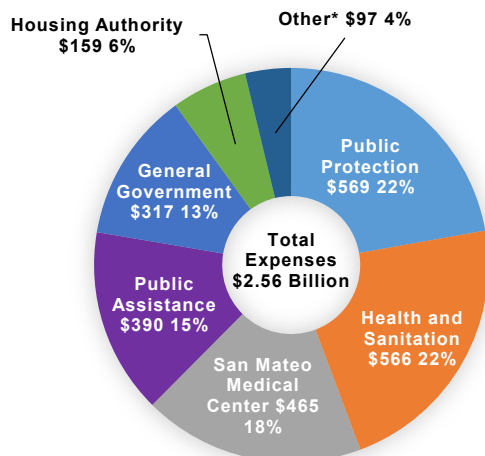
(In millions)



Baker in Redwood City © County of San Mateo



Cobbler in Redwood City © County of San Mateo



(In millions)

\*Other includes interest on long-term liabilities \$20M, public ways and facilities \$41M, recreation \$28M, airport \$6M, and Coyote Point Marina \$2M.

## Expenses

Total expenses increased by \$142 million, or 6%, to \$2.56 billion, mainly due to the following:

- General Government expenses increased by \$112 million mainly due to \$27.1 million increase in salaries and benefits, \$5.7 million increase in facility lease and rental charges, and \$3.0 million increase in property insurance charges.
- Health and sanitation expenses increased by \$54 million mainly due to \$19.4 million increase in salaries and benefits, \$7.4 million increase from behavioral health rehabilitation centers, and \$4.1 million increase from alcohol and drug treatment services.

## GOVERNMENT-WIDE RESULTS OF OPERATIONS



Coyote Point Park © County of San Mateo



Take a Hike at County Parks © County of San Mateo

*San Mateo County manages 24 parks across the peninsula encompassing over 16,000 acres and 190 miles of county and local trails.*

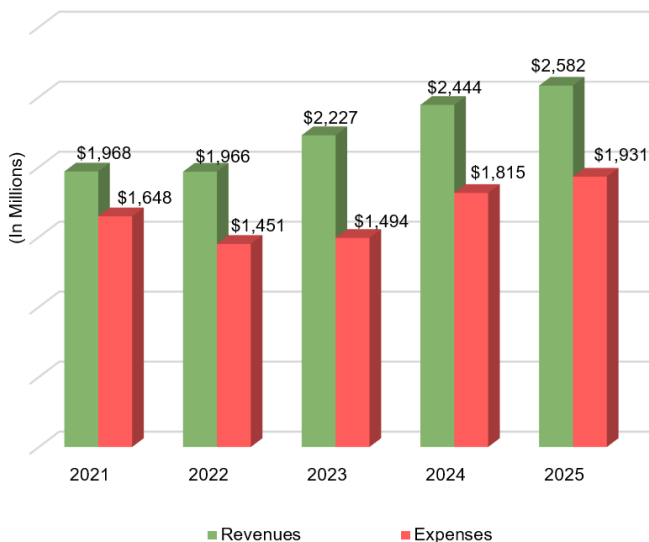


Student Conservation Association © County of San Mateo

*Park settings include a coastside marine reserve, a bayside recreational area, coastal mountain woodland areas and urban sites.*

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) in FY2024-25, mainly resulting from mandated healthcare services provided to uninsured and indigent residents, were absorbed by General Fund (governmental activities) subsidies of \$64 million to the San Mateo Medical Center.

**Governmental Activities**  
by Fiscal Year



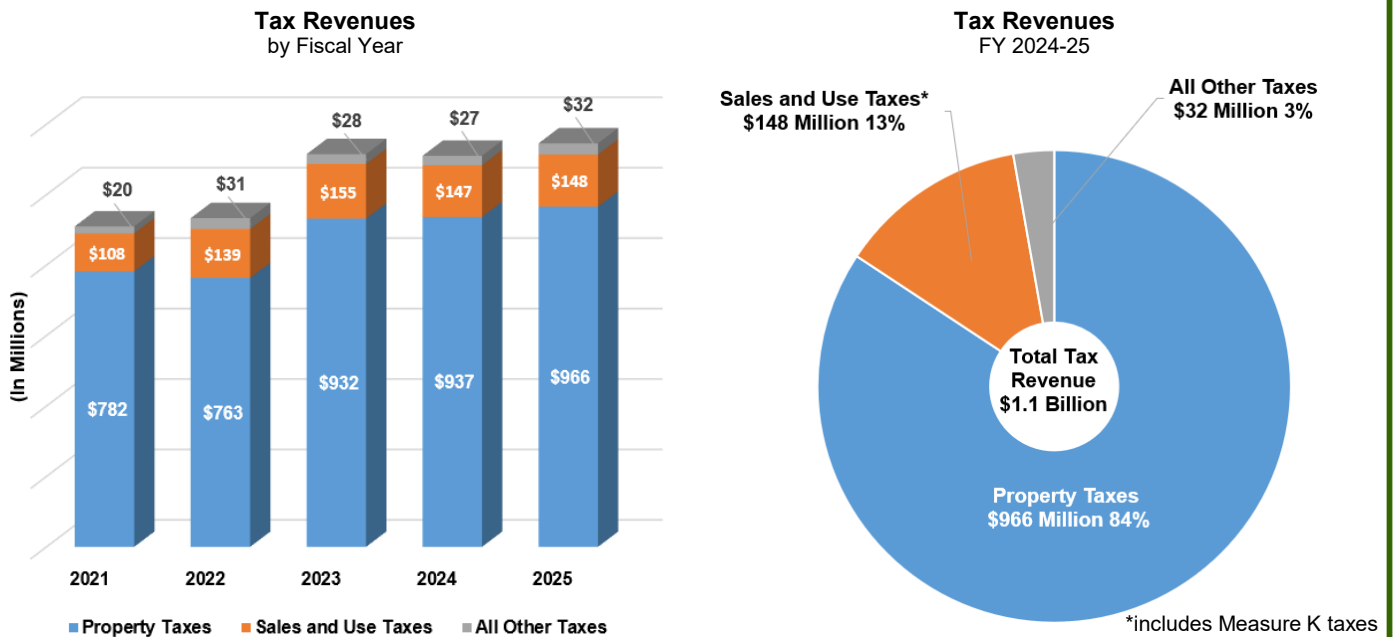
**Business-Type Activities**  
by Fiscal Year



## TAX REVENUES

For the fiscal year ended June 30, 2025, **tax revenues** were \$1.1 billion, an increase of \$35 million compared to the prior fiscal year, mainly due to:

- \$29 million increase in property taxes.
- \$5 million increase in property transfer taxes.
- \$2 million increase in sales and use taxes, and transient occupancy taxes.



**Measure K** is a voter-approved countywide half-cent sales tax to support County services. In FY 2024-25 Measure K generated \$114 million in sales tax revenues, while \$109 million was spent on Measure K funded initiatives.

Significant Measure K expenditures for FY 2024-25 included: Housing and Homelessness initiatives (\$51 million), Children, Families, and Senior initiatives (\$35 million), North Fair Oaks General Plan Implementation (\$7 million), Emergency Preparedness initiatives (\$6 million), and District Specific initiatives (\$4 million).



Foster City Library Book Reading © County of San Mateo

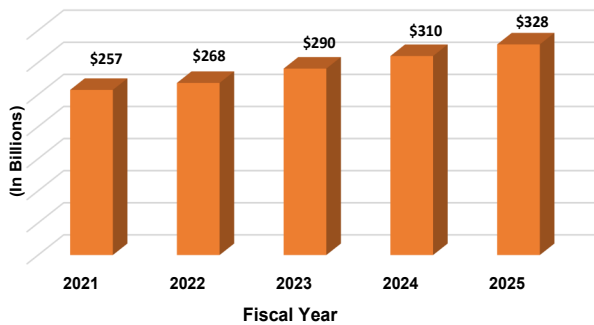
## PROPERTY TAX REVENUES

**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.

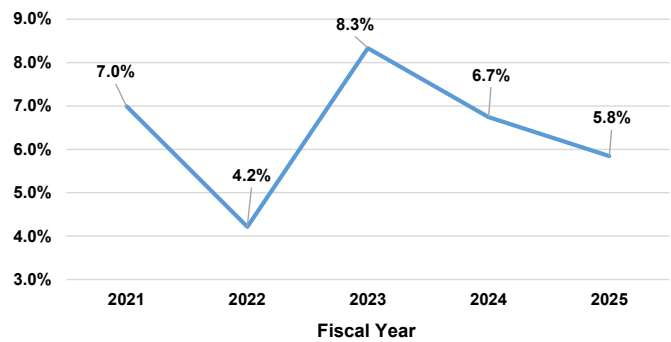
The **FY 2024-25** countywide assessed values increased by 5.8%, to \$328 billion, as of the lien date of January 1, 2024, compared to the prior year.

The **FY 2025-26** countywide assessed property values increased by 4.9%, compared to prior year. FY 2025-26 assessed property values reached a new historical high for the fourteenth consecutive year. Total property values for **FY 2026-27**, with a lien date of January 1, 2026, are expected to grow but not by as much as in recent prior years.

Countywide Assessed Value of Taxable Property



Annual Percentage Growth in Assessed Values



### County's Top Ten Taxpayers in FY 2024-25

(In Millions)

	Property Taxes Levied*	% of Total Taxes Levied
Pacific Gas & Electric Co.	\$ 59.9	1.55%
Genentech Inc	35.1	0.91%
ARE	33.2	0.86%
Gilead Sciences Inc.	33.0	0.85%
BMR	30.0	0.78%
United Airlines	27.6	0.71%
HCP Oyster Point III LLC	27.0	0.70%
Hibiscus Properties LLC	25.3	0.65%
Google Inc	24.3	0.63%
Facebook Inc	16.3	0.42%
<b>Total</b>	<b>\$ 311.7</b>	<b>8.06%</b>

\* Based on the general tax and debt service on secured, unsecured, unitary, and railroad properties as of June 30, 2025.



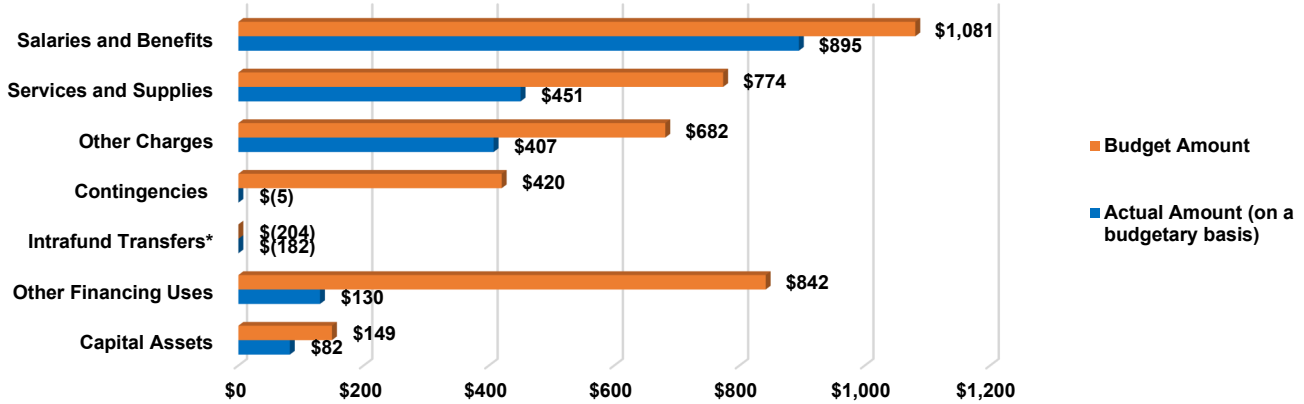
Bicycle Sundays by Crystal Springs Reservoir © County of San Mateo

## 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 2024-25



### General Fund Expenditures - Budgetary Comparison Budget vs. Actual by Department/Budget Unit FY 2024-25

Departments/Budget Units	Budget (In Millions)	Actual** (In Millions)	% of Total Actual
Health System*	\$ 641	\$ 475	27.3%
Sheriff's Office	315	301	17.3%
Human Services Agency	368	263	15.2%
Department of Housing	155	71	4.1%
Probation	145	69	4.0%
District Attorney	55	44	2.6%
Assessor-Clerk-Recorder-Elections	44	34	2.0%
Public Works	55	34	2.0%
Private Defender Program	26	23	1.3%
Parks Department	31	23	1.3%
Information Services	53	26	1.5%
County Executive-Clerk of the Board	36	19	1.1%
Public Safety Communications	23	19	1.1%
Human Resources	24	20	1.2%
County Support of Courts	17	18	1.0%
Controller's Office	20	14	0.8%
Fire Protection	22	15	0.9%
County Attorney	20	15	0.9%
Child Support Services	11	10	0.6%
Planning and Building	19	16	0.9%
Tax Collector-Treasurer	16	8	0.5%
Office of Sustainability	23	9	0.5%
Department of Emergency Management	9	6	0.3%
Agriculture Weights and Measures	9	7	0.4%
Board of Supervisors	6	5	0.3%
Special Services	5	4	0.2%
Coroner's Office	7	5	0.3%
Message Switch	3	-	0.0%
Non-Departmental Services	1,408	181	10.4%
Contingencies (Non-departmental)	95	-	0.0%
<b>Total</b>	<b>\$ 3,661</b>	<b>\$ 1,734</b>	<b>100.0%</b>

\* Excludes San Mateo Medical Center.

\*\* On a budgetary basis.



Belmont Motor Pool Team © County of San Mateo



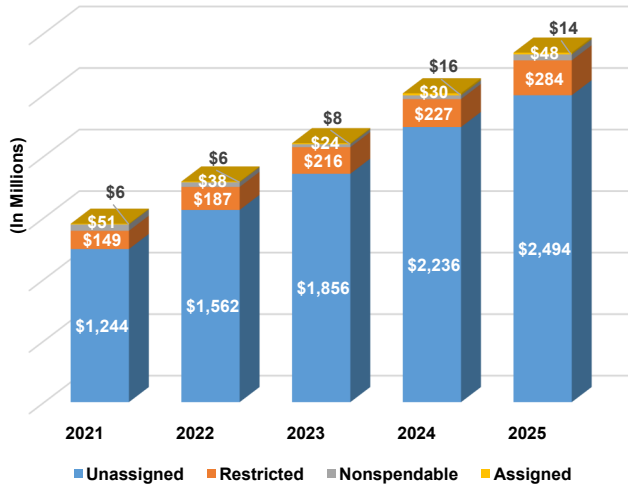
Sewer Crew at Grant Yard © County of San Mateo

## GENERAL FUND FINANCIAL POSITION

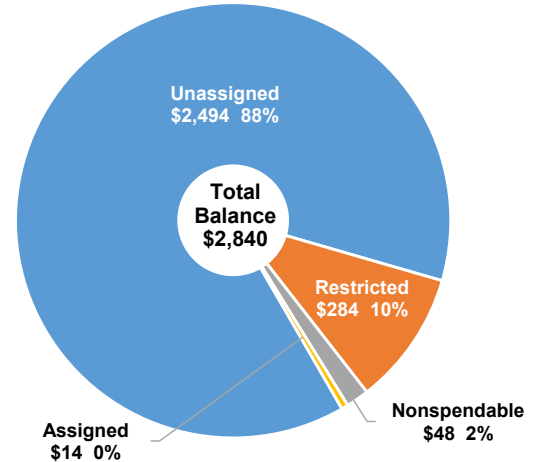
The **General Fund** is the County's primary operating fund. The activities funded by the General Fund include general government, public protection, health and sanitation, public assistance, and recreation services. For FY 2024-25, fund balance increased by a total of \$330 million to \$2.8 billion.

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

**General Fund - Fund Balance**  
by Fiscal Year



**General Fund - Fund Balance**  
as of June 30, 2025  
(In Millions)



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 \$2.51 billion approximates 140% of the total functional expenditures of \$1.79 billion.
- The total fund balance amount of \$2.84 billion approximates 159% of the total functional expenditures of \$1.79 billion.

The **General Fund** had a total fund balance of \$2.8 billion consisting of the following:

- \$48 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.
- \$284 million is **restricted** and can only be spent for specific purposes as stipulated by external resource providers.
- \$14 million is **assigned** to be used by the County for specific purposes.
- \$2.49 billion is **unassigned** and can be used for any purpose.



Father and Son at Fitzgerald Marine Reserve © County of San Mateo

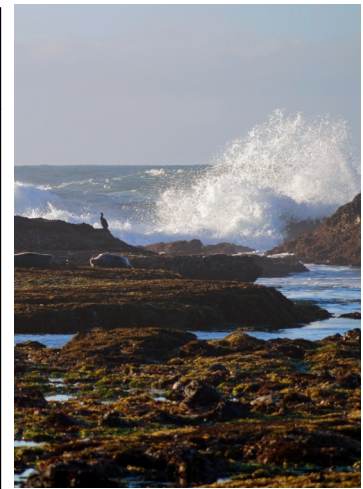


Family Bicycling © County of San Mateo

## GENERAL FUND RESULTS OF OPERATIONS

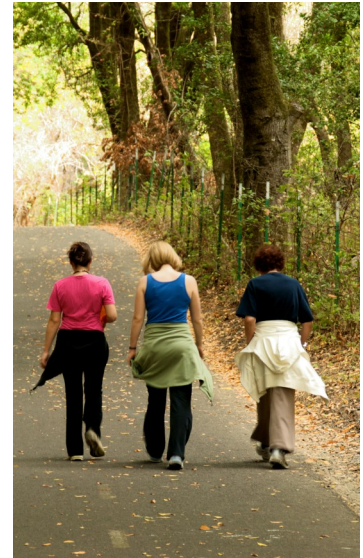
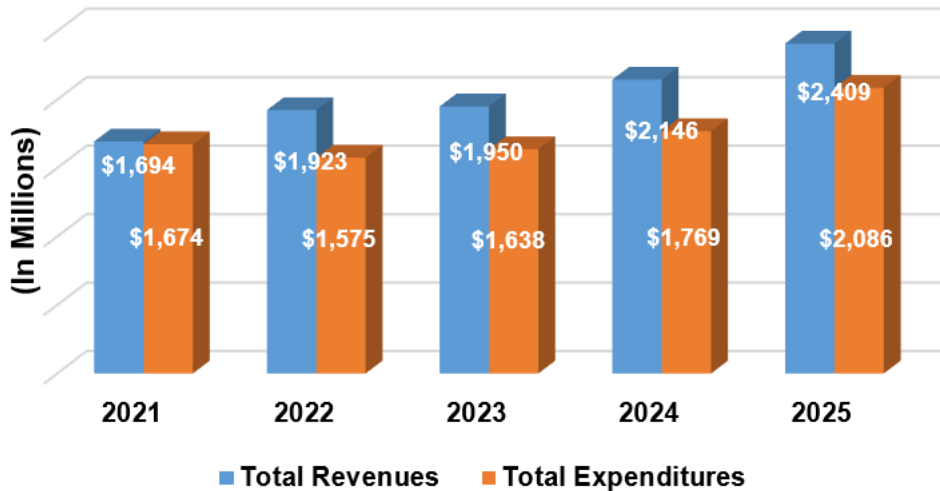
The **General Fund** is the County's largest source of discretionary revenue and is presented in the governmental fund financial statements on a modified-accrual basis. This means the General Fund operations included revenues received during the fiscal year, revenues received within 60 days after the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

General Fund Revenues (In Millions)					
Source	FY 2024-25		FY 2023-24		Inc. (Dec.) Amount
	Amount	% of Total	Amount	% of Total	
Taxes	\$ 1,084	45.1%	\$ 1,026	47.8%	\$ 58
Licenses and permits	9	0.4%	8	0.4%	1
Intergovernmental	764	31.7%	708	33.0%	56
Charges for services	237	9.8%	187	8.7%	50
Fines, forfeitures, and penalties	5	0.2%	4	0.2%	-
Rents and concessions	5	0.2%	3	0.1%	2
Investment income	179	7.4%	147	6.8%	32
Other	38	1.6%	33	1.6%	5
<b>Sub-Total</b>	<b>\$ 2,321</b>		<b>\$ 2,116</b>		<b>\$ 204</b>
Other financing sources	88	3.6%	30	1.4%	58
<b>Total Revenues</b>	<b>\$ 2,409</b>	<b>100.0%</b>	<b>\$ 2,146</b>	<b>100.0%</b>	<b>\$ 262</b>



Fitzgerald Marine Reserve © County of San Mateo

### General Fund Operations by Fiscal Year



Crystal Springs Trail © County of San Mateo

General Fund Expenditures (In Millions)					
Uses	FY 2024-25		FY 2023-24		Inc. (Dec.) Amount
	Amount	% of Total	Amount	% of Total	
General government	\$ 269	12.9%	\$ 182	10.3%	\$ 87
Public protection	506	24.3%	496	28.1%	10
Health and sanitation	503	24.1%	444	25.1%	59
Public assistance	337	16.1%	378	21.3%	(41)
Recreation	25	1.2%	22	1.2%	3
Capital outlay	146	7.0%	95	5.4%	51
<b>Functional Expenditures</b>	<b>\$ 1,786</b>		<b>\$ 1,617</b>		<b>\$ 169</b>
Other financing uses	300	14.4%	152	8.6%	148
<b>Total Expenditures*</b>	<b>\$ 2,086</b>	<b>100.0%</b>	<b>\$ 1,769</b>	<b>100.0%</b>	<b>\$ 317</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.



Biking in Half Moon Bay © County of San Mateo

**AWARD FOR OUTSTANDING ACHIEVEMENT**



Government Finance Officers Association  
203 North LaSalle Street, Suite 2700  
Chicago, Illinois 60601-1210  
312.977.9700 fax: 312.977.4806

**COUNTY OF SAN MATEO  
CONTROLLER'S OFFICE**

555 County Center  
4th Floor  
Redwood City, CA

Phone: 650-363-4777

Email:  
controller@smcgov.org

August 27, 2025

Juan Raigoza  
County of San Mateo  
555 County Center, Fourth Floor, Controller's Office  
Redwood City, CA 94063

Dear Juan Raigoza:

Your government should have recently received electronic correspondence that your 2024 annual comprehensive financial report qualifies for GFOA's Certificate of Achievement for Excellence in Financial Reporting. To commemorate that achievement, enclosed is a medallion which can be added to your existing plaque as a testament to the government's commitment to producing annual reports that evidence the spirit of full disclosure and transparency.

This special Triple Crown medallion recognizes that your government received all three GFOA awards: the Certificate of Achievement for Excellence in Financial Reporting Award, Distinguished Budget Presentation Award, and the Popular Annual Financial Reporting Award.

Congratulations again!

Sincerely,

Michele Mark Levine  
Director, Technical Services Center



The Government Finance Officers Association of the United States and Canada (GFOA) has awarded the special Triple Crown medallion to recognize that the County of San Mateo has received all three GFOA awards: the certificate of Achievement for Excellence in Financial Reporting Award, Distinguished Budget Presentation Award, and the Popular Annual Financial Reporting Award.

The County of San Mateo received the **Outstanding Achievement in Popular Annual Financial Reporting** award for its Financial Highlights publication for the fiscal year ended June 30, 2024. See next page for certificate. This prestigious national award recognizes 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, whose contents 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 twenty-third consecutive year.

We believe this report, for fiscal year ended June 30, 2025, continues to conform to the Popular Annual Financial Reporting requirements, and are submitting it to the GFOA to determine its eligibility for another award.





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, 2024

*Christopher P. Morill*

Executive Director/CEO

## GLOSSARY

### Page 5 - Net Position

**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 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.  $\text{Net Position} = (\text{Assets} + \text{Deferred Outflows of Resources}) - (\text{Liabilities} + \text{Deferred Inflows of Resources})$

**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.

### Page 7 - Pension Liability

**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** equals value of assets divided by value of actuarial accrued liabilities, held by plan.



Boy on the Bayshore © County of San Mateo

### Page 13 - General Fund

**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.

### Page 8 - Statement of Activities

**Revenues** are monies the County receives from a variety of sources.

**Program revenues**, primarily from State and Federal sources, are derived directly from County programs and can be broken down into the following categories:

- **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.

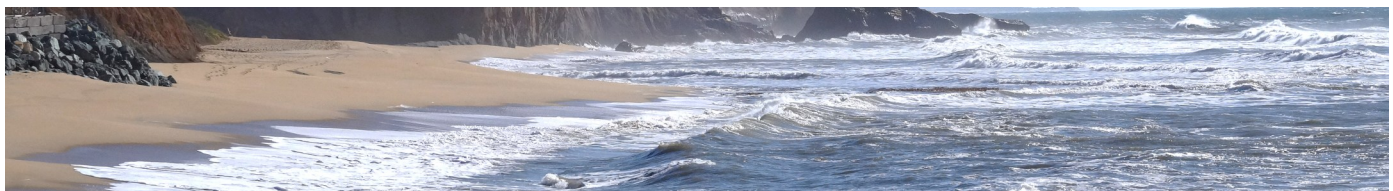
**General revenues** are non-program revenues that include property taxes, sales and use tax, and other taxes.

**Expenses** are monies spent to provide services to the County's residents.

**Governmental activities** are normally funded by taxes and intergovernmental revenues and cover various services including:

- **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.

**Business-type activities** include services provided by San Mateo Medical Center, Airports, Coyote Point Marina, and Housing Authority. These activities rely heavily on fees for services.



Martins Beach © County of San Mateo