



COUNTY OF SAN MATEO
OFFICE OF THE CONTROLLER

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County Controller's Office Wins Award for Excellence in Financial Reporting
Annual report provides transparency into County of San Mateo's finances

Redwood City — Continuing its winning streak, the San Mateo County Controller's Office was honored for the 18th straight year with the highest recognition in governmental accounting and financial reporting.

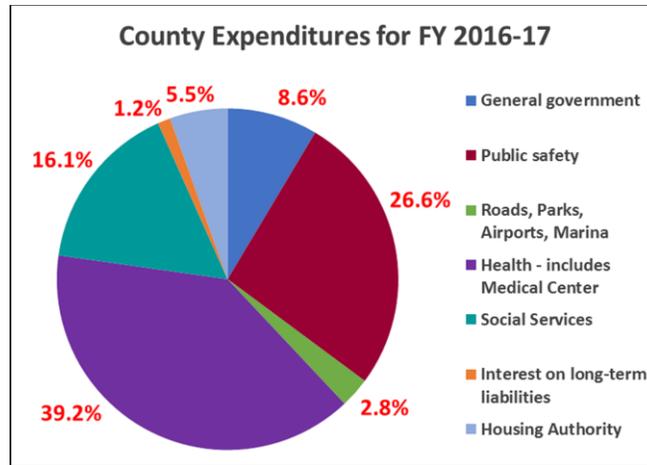
"The honor is significant in any given year. However, our office's repeated recognition should make county taxpayers feel secure that the County is committed to providing an accurate and transparent look at the County's financial activities," Controller Juan Raigoza said.

The Government Finance Officers Association (GFOA) awarded its Certificate of Achievement for Excellence in Financial Reporting to the County's fiscal year (FY) 2016-17 Comprehensive Annual Financial Report (CAFR). The CAFR contains audited financial statements on the County's assets, liabilities, revenues, and expenditures in conformity with the Government Accounting Standards Board (GASB). The GASB establishes accounting and reporting standards for governments to provide accurate, consistent, and transparent financial information.

The County's Financial Highlights Report for FY 2016-17, a condensed version of the denser CAFR was also recently honored with the GFOA's Award for Outstanding Achievement in Popular Annual Financial Reporting for the 16th consecutive year.

Both documents highlight the county's economy and future plans. In particular, the CAFR begins with an overview, follows with more detailed analyses and financial statements, and finishes with an examination of 10-year trends in the county's financial, economic, and demographic makeup.

County expenditures for FY 2016-17 totaled \$1,517 million, an increase of 11.2 percent or \$153 million from the prior year. Almost 82 percent of total expenditures were spent on the County's three core services; 26.6 percent (\$403 million) for public safety, 39.2 percent (\$595 million) for health services including the San Mateo Medical Center, and 16.1 percent (\$244 million) for social services.



The Controller’s Office is responsible for maintaining the County’s accounting books, preparing its financial statements and reports, issuing disbursements, conducting audits, and distributing property taxes to the 131 local government organizations (cities/towns, County, school districts and special districts) that operate within the county. The office is headed by Raigoza, a countywide elected official who serves as an independent internal watchdog that works directly for the taxpayers and citizens of the county.

“Being elected provides the County Controller with the necessary independence, from other elected and appointed officials, to allow the knowledgeable and experienced professionals working in the Controller’s Office to make sound decisions and take proper actions for the County, its taxpayers and other local governments,” Raigoza said. “This independence and commitment by my team, and fiscal stewardship by County departments’ staff, is reflected in the CAFR’s repeated honors.”

The CAFR is available on the Controller’s Office website at <https://controller.smcgov.org/document/2017-cafr>. The County’s Financial Highlights Report for FY 2016-17 is available at <https://controller.smcgov.org/2017-pafr>

Other County financial information including the annual, citizen-friendly, Property Tax Highlights publication that provides information about the \$2.4 billion in property taxes collected and distributed to local government organizations is available at www.smcgov.org/controller.

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