



COUNTY OF SAN MATEO CALIFORNIA

JUAN RAIGOZA
SAN MATEO COUNTY CONTROLLER

FINANCIAL HIGHLIGHTS

Fiscal Year Ended June 30, 2021



Letter to the Residents of San Mateo County

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, 2020 through June 30, 2021 (FY 2020-21).

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).

While the number of County residents who are getting sick and being hospitalized from COVID-19 decreased this last year due to the County's robust efforts to vaccinate its residents, the County will continue to allocate substantial resources, from one-time federal grants, to mitigate the negative impacts of the pandemic.

Please visit our website at <https://controller.smcgov.org> to view or download copies of the County's PAFR, Property Tax Highlights publication, and other reports. We welcome your comments and questions at (650) 363-4777 or controller@smcgov.org.

Sincerely,



Juan Raigoza
San Mateo County Controller



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The financial information in this report is derived from the County's Annual Comprehensive Financial Report (ACFR) for FY 2020-21. 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://controller.smcgov.org/annual-comprehensive-financial-report-acfr>

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



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



<https://twitter.com/sanmateoco>

County Profile



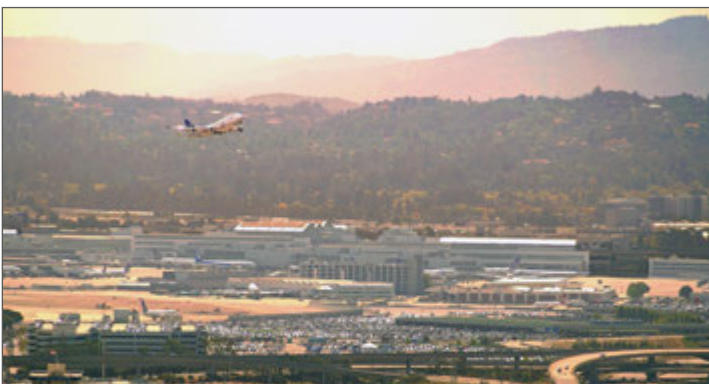
The County is governed by a five-member Board of Supervisors elected by San Mateo County voters.

From left to right and front to back: Name (District Number)
Warren Slocum (4), Don Horsley (3), Dave Pine (1)
Carole Groom (2), David J. Canepa (5)

The **Mission of the County** government is to 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



South San Francisco view from Sign Hill © County of San Mateo

Established in 1856, San Mateo County is home to advanced technology firms and towering redwood forests. The County 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.

Most of the County's population resides in the suburban corridor between the Santa Cruz Mountains and the picturesque San Francisco Bay. The coastal region of the County remains primarily rural and has some of California's most beautiful coastline.

A diversified group of industries thrive in the County including computer software, social media, biotechnology, hospitality, and transportation.

The County provides a vast array of services for all residents in the County. These services include social services, public health protection, housing programs, property tax assessment, tax collection, elections, and public safety. The County also provides city-type services such as police, fire protection, sanitation, and street/road maintenance in unincorporated areas.

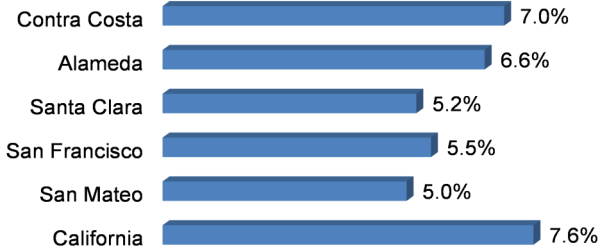


Statistical Information

The statistics below illustrate some key economic indicators that impact the finances of the County's residents, businesses, and the County itself. The County's unemployment rate declined to 5% in 2021 after a sudden and significant increase in 2020 due to the COVID-19 pandemic. Home prices continue to increase, along with the properties' assessed values, resulting in increased property taxes. With respect to the local commercial real estate market, the average lease asking rates for the office space were similar to last year, while vacancy rates have gone up.

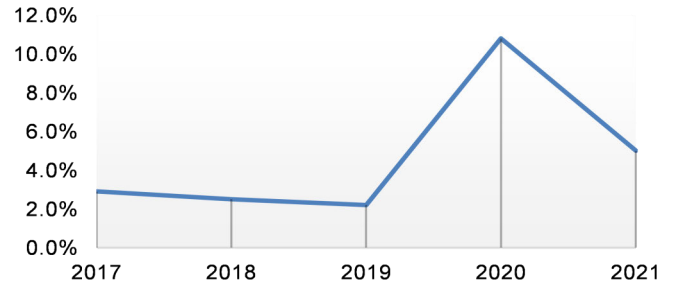
Unemployment Rates

as of June 2021



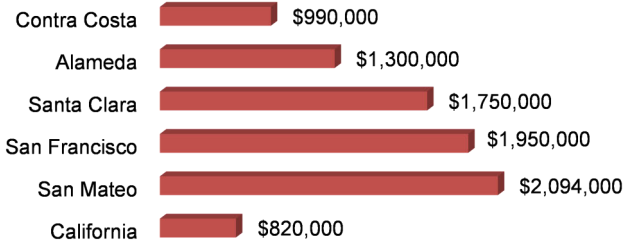
County of San Mateo Unemployment Rate

as of June 2021



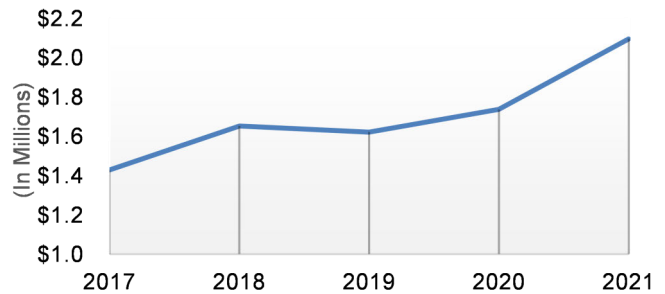
Median Single-Family Home Price

as of June 2021



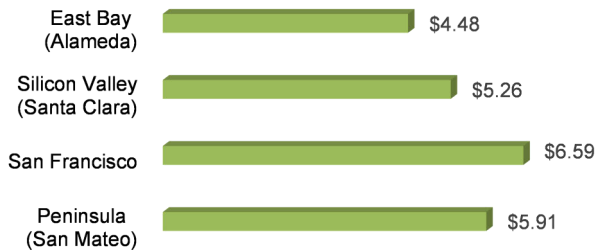
County of San Mateo Median Single-Family Home Price

as of June 2021



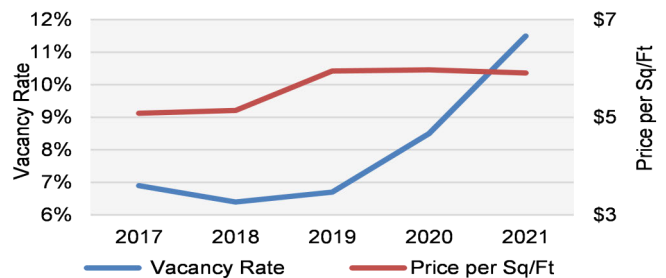
Office Rent per Square Foot

Second Quarter of Calendar Year 2021



County of San Mateo Office Rent vs. Vacancy Rate

Second Quarter of Calendar Year 2021



Pascadero - Birds on Rock © County of San Mateo

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.

For FY 2020-21, the County's total net position increased by \$304 million to \$3 billion. The net position is classified into three categories: \$918 million in net investment in capital assets, \$361 million in restricted resources, and \$1.7 billion in unrestricted resources. The Change in Net Position chart below provides a snapshot based on current year activities.

Statement of Net Position (In Millions)	Fiscal Year		Inc./.(Dec.) Amount
	2020-21	2019-20	
Current and other assets	\$ 3,287	\$ 2,930	\$ 357
Capital assets	1,296	1,221	75
Total assets	4,583	4,151	432
Deferred outflows of resources	755	533	222
Long-term liabilities	866	727	140
Net pension liability	831	582	249
Net OPEB liability	58	93	(35)
Other liabilities	554	578	(24)
Total liabilities	2,309	1,980	330
Deferred inflows of resources	62	41	21
Net position:			
Net investment in capital assets	918	858	60
Restricted	361	321	40
Unrestricted	1,688	1,484	204
Total net position	\$ 2,967	\$ 2,663	\$ 304

Glossary

Assets are resources with service capacity that the County controls.

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.

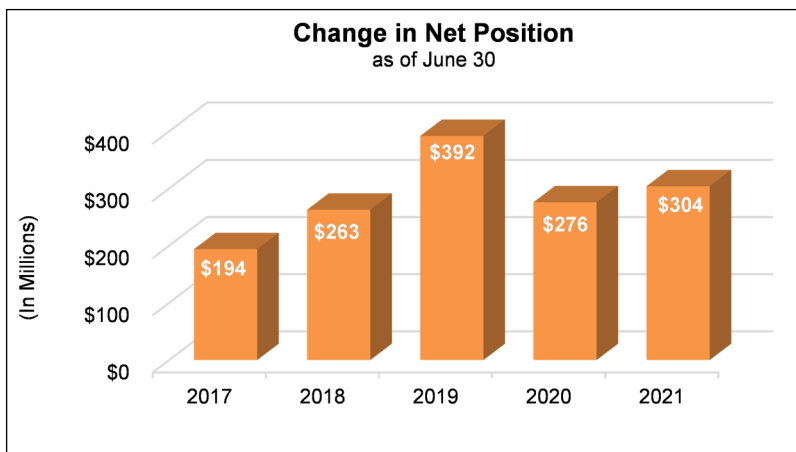
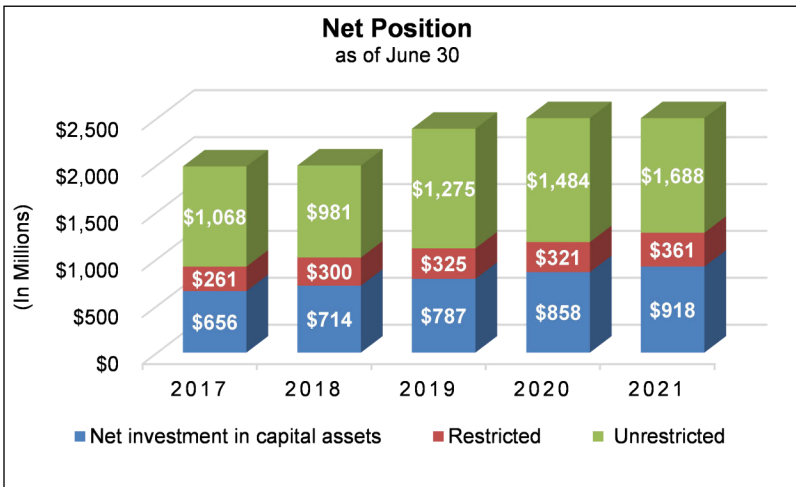
Deferred inflows of resources are the acquisition of net assets applicable to future reporting periods.

Net position reflects the County's net worth. Net Position = (Assets + Deferred Outflows of Resources) - (Liabilities + 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.



Peninsula Station Apartments San Mateo © County of San Mateo

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, 2021, the County's total investment in capital assets increased by \$75 million, or 6%, to \$1,296 million, net of depreciation. The increase was mainly attributed to the following:

- Increase in construction in progress included, \$26 million for Parking Structure 2, \$18 million for Health System Center Campus Upgrade, \$17 million for Cordilleras Mental Health Facility replacement, and \$11 million for County Office Building 3.
- \$2.5 million increase in infrastructure from the Loyola Avenue Reconstruction Project.
- Acquisition of \$1.3 million in land and easement.



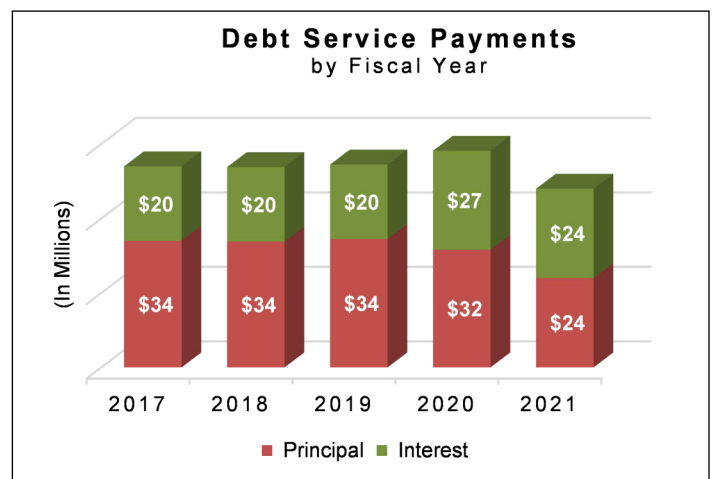
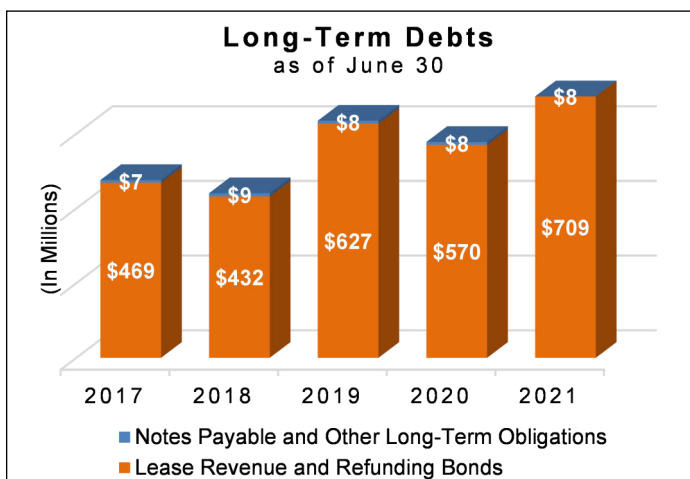
Construction of County Center Parking Structure 2 © County of San Mateo



New Parking Structure 2 © County of San Mateo

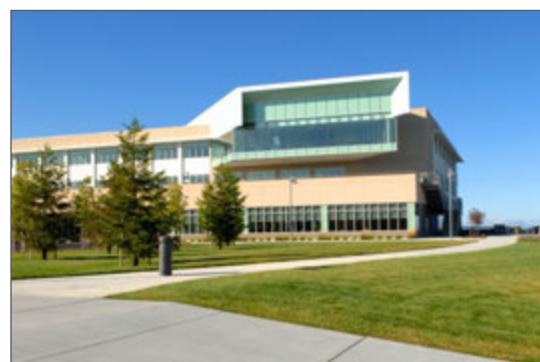
The County's **Current and Other Assets**, which includes cash and investments, receivables, and amounts due from other agencies, increased by \$357 million, or 12%, to \$3,287 million. Increases in FY 2020-21 are mainly from property tax revenues, and operating grants and contributions. However, charges for services were up \$45 million or 7% for the year.

The County's **Long-term Debts** (a subset of total long-term liabilities) increased \$138.4 million, or 24%, to \$716 million as of June 30, 2021. This amount consists of \$708.6 million in lease revenue bonds, \$2.1 million in notes payable, and \$5.7 million in other long-term obligations. The increase in long-term debts was mainly due to issuance of the 2021 Series A Lease Revenue Bonds for \$170.7 million offset by normal debt repayments of \$32.6 million.



Government-Wide Financial Position

Pension Plan	FY 2020-21	FY 2019-20	FY 2018-19
Net Pension Liability	\$831 million	\$582 million	\$461.5 million
Discount Rate	6.67%	6.67%	6.92%
County's Contribution	\$254.1 million	\$188.6 million	\$236 million
Funded Ratio as of June 30	84.5%	88.5%	90.0%



College of San Mateo © County of San Mateo

As of June 30, 2021, the County's net pension liability was \$831 million, up from prior year's \$582 million. Using a discount rate of 6.67%, the plan's funded ratio was 84.5% as of June 30, 2021, down from prior year's 88.5%. Contributions from the County to the pension plan totaled \$254.1 million in FY 2020-21.

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. For the fiscal year ended June 30, 2021, the County contributed \$28.7 million to the Retiree Health Plan. Using a discount rate of 6.25%, the plan's funded ratio was 85.5% as of June 30, 2021, up from prior year's 77.5%. The County's net OPEB liability was \$58.4 million as of June 30, 2021, down from prior year's \$93.3 million.

OPEB Plan	FY 2020-21	FY 2019-20	FY 2018-19
Net OPEB Liability	\$58.4 million	\$93.3 million	\$100.1 million
Discount Rate	6.25%	6.50%	6.50%
County's Contribution	\$28.7 million	\$28.2 million	\$29.2 million
Funded Ratio as of June 30	85.5%	77.5%	74.6%

Glossary

Net pension liability is the difference between the total pension liability and plan assets at fair value (fiduciary net position).

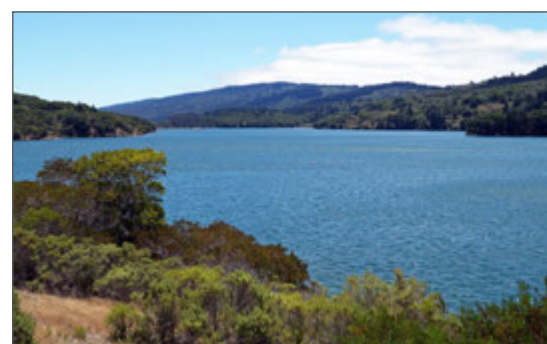
Net OPEB Liability is the unfunded liability, which is the difference between the total OPEB liability and plan assets at fair value (fiduciary net position).

Discount rate is the investment rate of return used to measure the total pension or OPEB liability.

Funded ratio is the percentage of the plan assets currently available to pay the actuarial accrued liabilities.



Maple Street Correctional Center © County of San Mateo



Crystal Springs Reservoir © County of San Mateo

Government-Wide Results of Operations

The **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 discussed on Page 9.

Statement of Activities and Change in Net Position (In Millions)			
	Fiscal Year		
	2020-21	2019-20	2018-19
Revenues:			
Program Revenues			
Charges for services	\$ 716	\$ 671	\$ 588
Operating grants and contributions	792	589	594
Capital grants and contributions	3	4	5
Total program revenues	1,511	1,264	1,187
General Revenues			
Taxes:			
Property taxes	782	691	649
Property transfer taxes	14	10	11
Sales and use taxes	108	119	127
Transient occupancy taxes	3	2	2
Aircraft taxes	1	1	1
Vehicle rental business license tax	2	11	12
Subtotal - taxes	910	834	802
Unrestricted interest and investment earnings	4	81	61
Miscellaneous	39	62	48
Total general revenues	953	977	911
Total revenues	2,464	2,241	2,098
Expenses:			
General government	398	239	150
Public protection	485	478	424
Public ways and facilities	27	28	24
Health and sanitation	409	386	376
Public assistance	284	231	255
Recreation	21	23	17
Interest on long-term liabilities	24	23	22
San Mateo Medical Center	400	404	336
Airports	5	5	5
Coyote Point Marina	1	1	1
Housing Authority	123	108	96
Total expenses	2,177	1,926	1,706
Excess before special item	288	315	392
Special item	-	(39)	-
Change in net position	288	276	392
Net position, beginning, as previously stated	2,663	2,387	1,995
Prior period adjustment	16	-	-
Net position, beginning, as restated	2,679	2,387	1,995
Net position, end of the year	\$ 2,967	\$ 2,663	\$ 2,387
Breakdown of net position, end of the year			
Net investments in capital assets	\$ 919	\$ 858	\$ 787
Restricted	361	321	325
Unrestricted	1,687	1,484	1,275
Net position, end of the year	\$ 2,967	\$ 2,663	\$ 2,387

Population in San Mateo County	765,245	773,244	774,845
Per capita general revenue (in absolute dollars)	\$ 1,245	\$ 1,264	\$ 1,176
Per capita revenue (in absolute dollars)	\$ 3,220	\$ 2,898	\$ 2,708
Per capita expense (in absolute dollars)	\$ (2,845)	\$ (2,491)	\$ (2,202)
Per capita net revenue (in absolute dollars)	\$ 375	\$ 407	\$ 506

Glossary

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.

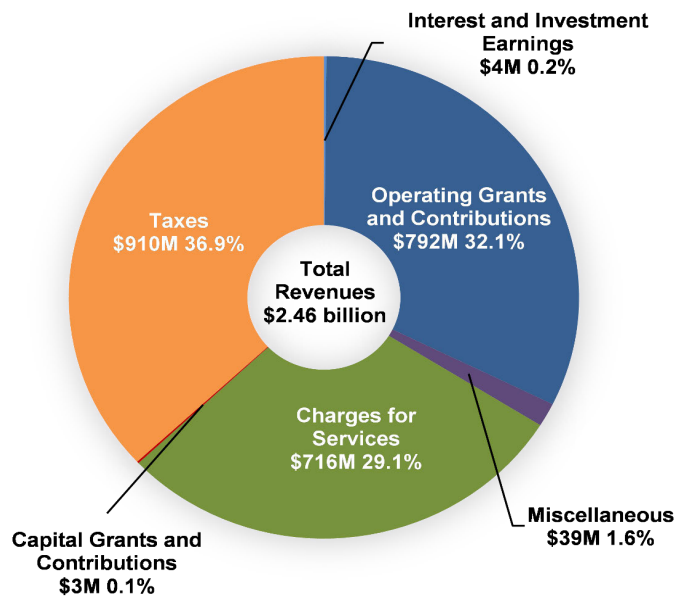
• **Business-type activities** include those services provided by San Mateo Medical Center, Airports, Coyote Point Marina, and Housing Authority. These activities rely heavily on fees for services.

Government-Wide Results of Operations

Revenues

Total revenues increased by \$224 million, or 10%, to \$2.46 billion, mainly due to the following:

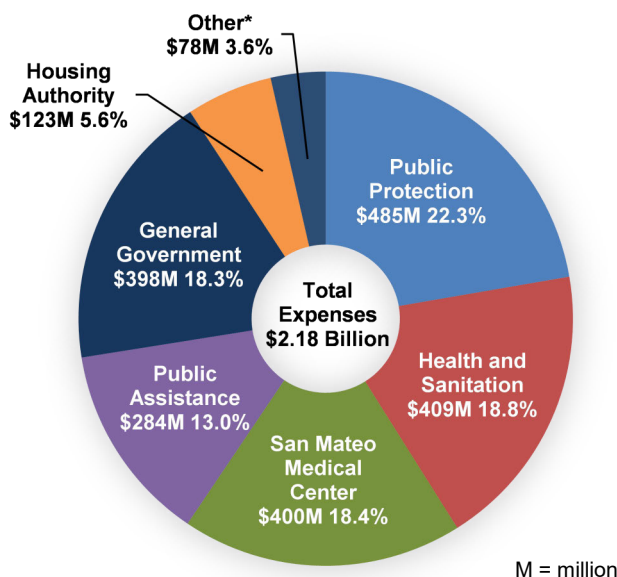
- Charges for services increased by \$45 million, or 7%, due to increases to various charges.
- Operating grants and contributions increased by \$203 million, or 35%, mainly due to one-time federal grants to address COVID-19 pandemic.
- Property tax revenues increased by \$91 million, or 13%, mainly due to growth in assessed values and ERAF distributions.
- Unrestricted interest and investment earnings decreased by \$76 million, or 95%, due to less robust earnings on investments in current year compared to prior year.



M = million



South of Pacifica © County of San Mateo



M = million

*Other includes interest on long-term liabilities \$24M, public ways and facilities \$27M, recreation \$21M, airports \$5M, and Coyote Marina Point \$1M.

Expenses

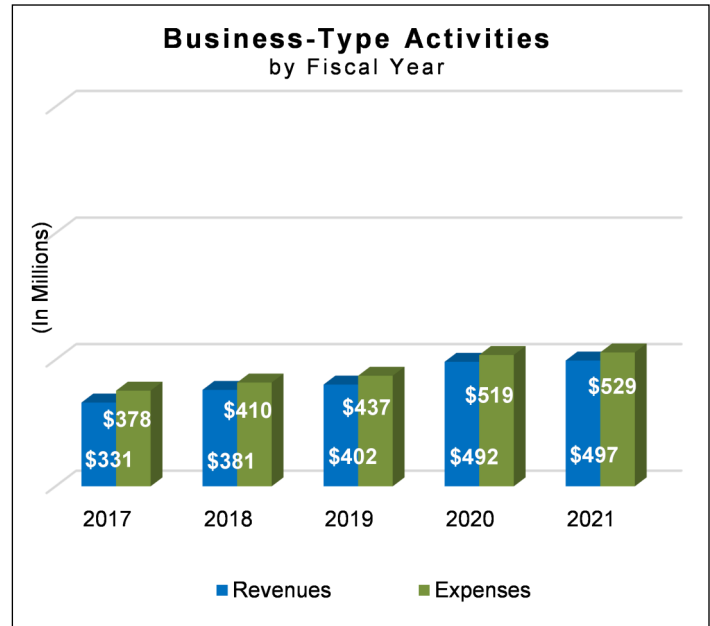
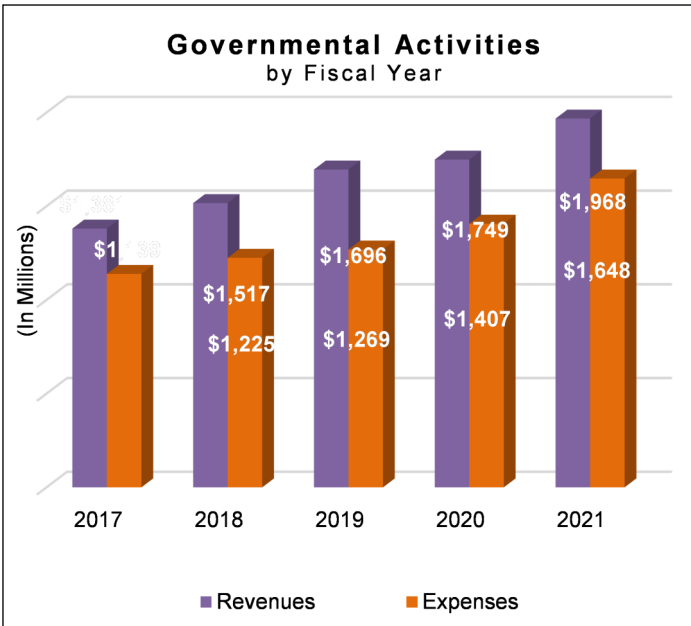
Total expenses increased by \$252 million, or 13%, to \$2.18 billion, mainly due to the following:

- General Government increased by \$159 million, or 67%, mainly due to expenses related to responding to COVID-19 pandemic.
- Public Assistance expenses increased by \$53 million, or 23%, due to operating costs for CalFresh, CalWorks, Child Welfare Digital Services, Homeless Emergency Aid Program, and Housing Assistance Payments program.
- Health and Sanitation increased by \$23 million, or 6%, mainly due to increase in expenditures associated with Assembly Bill 85, Redirection of Health Realignment, and settlement payments.
- Public Protection expenses increased by \$8 million, or 2%, due to increase in salary and benefits.

Government-Wide Results of Operations

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, mainly resulting from mandated healthcare services provided to uninsured and indigent residents, were absorbed by General Fund (governmental activities) subsidies to the San Mateo Medical Center.

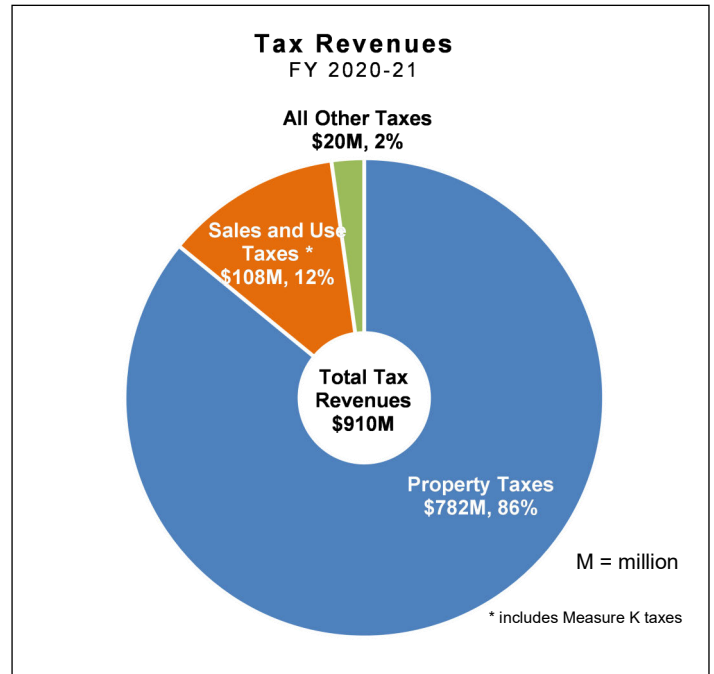
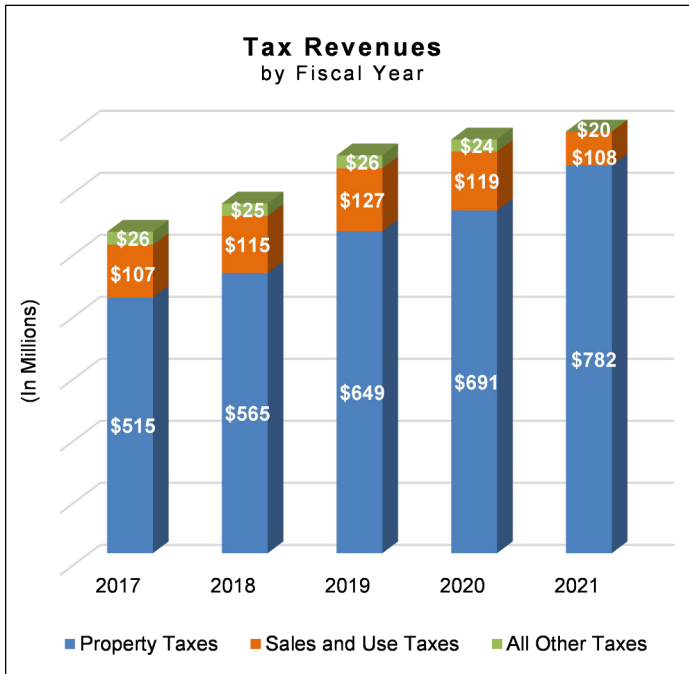


San Mateo County Event Center © County of San Mateo

Tax Revenues

For the fiscal year ended June 30, 2021, **tax revenues** grew to \$910 million, an increase of \$76 million, or 9.1%, compared to the prior fiscal year, mainly due to the following:

- \$91 million increase in property tax revenues mainly due to growth in assessed values and ERAF distributions.
- \$11 million decrease in sales and use taxes due to impacts of COVID-19 pandemic.
- \$8 million decrease in Vehicle Rental Business License Taxes.



Measure K is a voter-approved countywide half-cent sales tax to support County services. In FY 2020-21 Measure K generated \$89 million in sales tax revenues, while \$70 million was spent on Measure K funded initiatives.

Significant Measure K expenditures for FY 2020-21 included: Affordable Housing (\$14.9 million), Elder Youth and Education Initiatives (\$10.1 million), County Fire Engine Replacement Fund (\$1.4 million), Parks projects (\$5.8 million), Dependent Adult Protection Program (\$2.1 million), Technology Infrastructure and Open Data (\$4.1 million), and COVID-19 Immigrant Relief Fund (\$4.0 million).



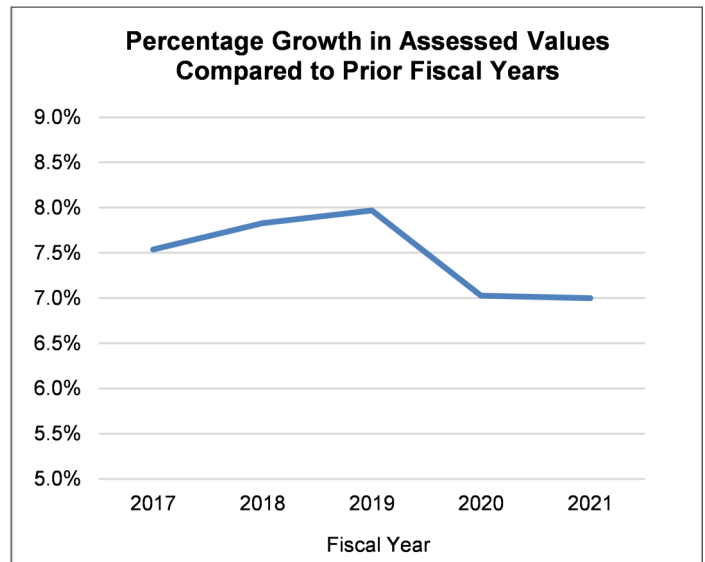
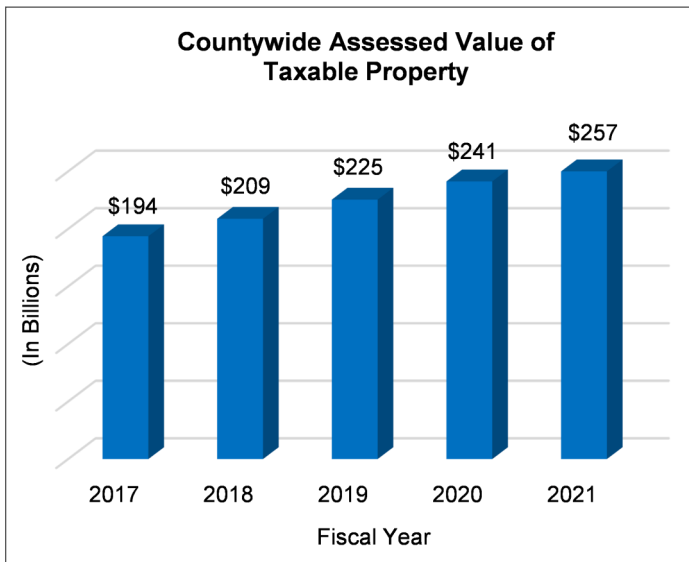
636 El Camino Real, SSF Affordable Housing © County of San Mateo

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 2020-21** countywide assessed values increased \$16.8 billion, or 7%, to \$257.3 billion, as of lien date of January 1, 2020, compared to the prior year. This increase translated to a countywide increase of \$168 million to the 1% general property tax, shared by local taxing agencies (schools, cities, special districts, and the County).

The **FY 2021-22** countywide assessed property values increased 4%, or \$10.8 billion, to \$268.1 billion compared to prior year. FY 2021-22 property assessed values are at a new historic high for the eleventh consecutive year. Total property values for **FY 2022-23**, with a lien date of January 1, 2022, are expected to grow but perhaps not by as much as in recent prior years.



The Cove at Oyster Point, South San Francisco.

County's Top Ten Taxpayers in FY 2020-21		
	(In Millions)	
	Property Taxes Levied*	% of Total Taxes Levied
Genentech Inc	\$ 34	1.06%
Pacific Gas & Electric Co.	31	0.96%
Gilead Sciences Inc.	29	0.91%
United Airlines Inc.	24	0.74%
Hibiscus Properties LLC	23	0.71%
Google Inc	17	0.53%
Facebook Inc	14	0.44%
Slough BTC LLC	12	0.39%
ARE San Francisco	12	0.38%
HCP Oyster Point III LLC	9	0.27%
Total	\$ 205	6.39%

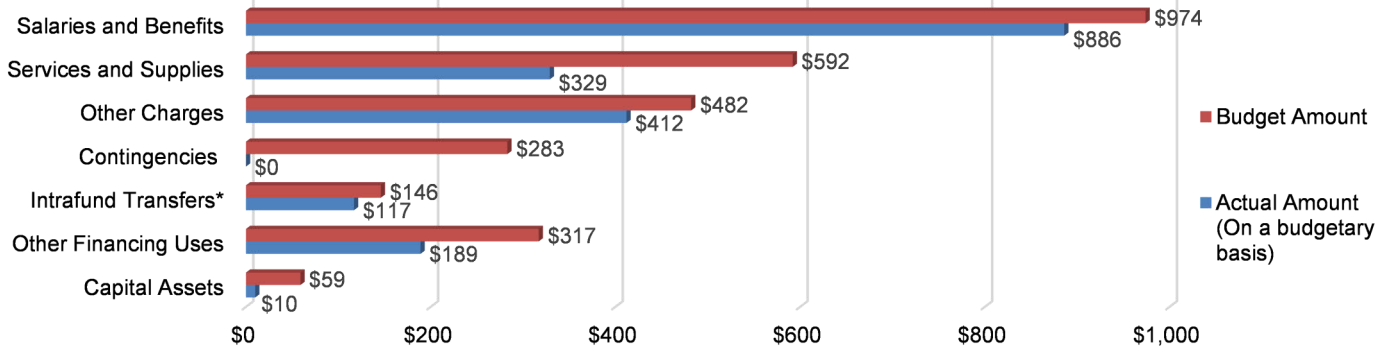
* Based on the general tax and debt service on secured, unsecured, unitary, and railroad properties as of June 30, 2021.

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 2020-21



* Represent reimbursements between operations within the same fund.

General Fund Expenditures - Budgetary Comparison Budget vs. Actual by Department/Budget Unit FY 2020-21

Departments/Budget Units	Budget (In Millions)	Actual** (In Millions)	% of Total Actual
Health System*	\$ 480	\$ 449	26.2%
Sheriff's Office	294	258	15.1%
Human Services Agency	276	200	11.7%
Probation	114	79	4.6%
District Attorney	46	37	2.2%
Assessor-Clerk-Recorder-Elections	37	36	2.1%
Aging & Adult Services	40	32	1.9%
Public Works	47	27	1.6%
Private Defender Program	20	20	1.2%
Housing	88	20	1.2%
County Support Courts	20	19	1.1%
Parks Department	25	19	1.1%
Information Services	44	19	1.1%
County Managers Office-Clerk of the Board	29	18	1.1%
Public Safety Communications	22	18	1.1%
Human Resources	21	16	0.9%
Controller	17	13	0.8%
Fire Protection	20	14	0.8%
County Counsel	20	13	0.8%
Child Support Services	11	11	0.6%
Planning and Building	17	13	0.8%
Tax Collector-Treasurer	15	8	0.5%
Office of Sustainability	16	8	0.5%
Agriculture Weights and Measures	8	7	0.4%
Board of Supervisors	5	5	0.3%
Special Services	5	4	0.2%
Coroner	4	4	0.2%
In Home Support Services	4	4	0.2%
Revenue Services	1	2	0.1%
Message Switch	1	0	0.0%
Non-Departmental Services	749	336	19.6%
Contingencies (Non-departmental)	65	-	0.0%
Total	\$ 2,561	\$ 1,709	100.0%

* Excludes San Mateo Medical Center, business-type activities.

** On a budgetary basis.

Glossary

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.

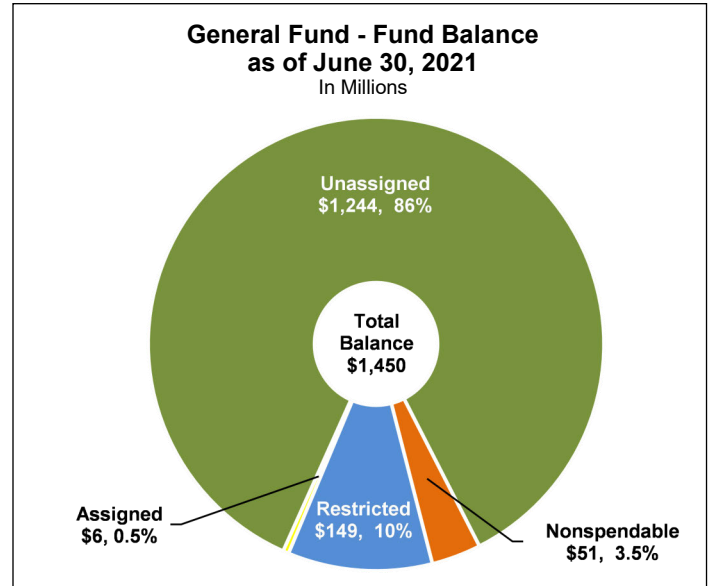
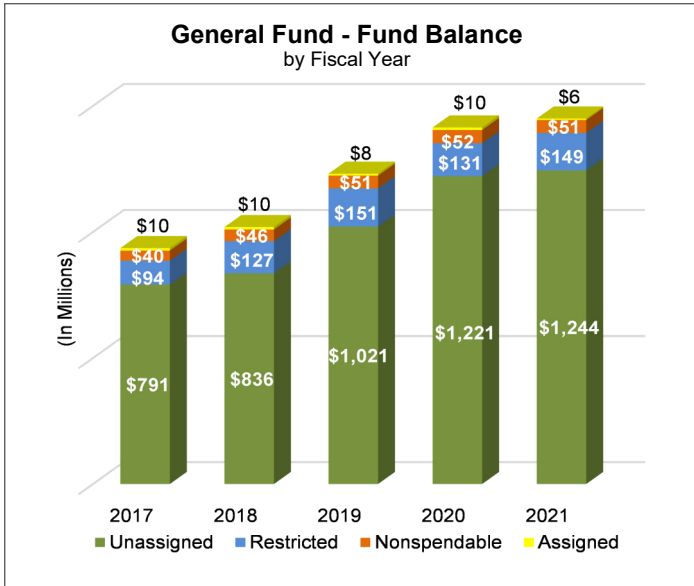


San Pedro Valley, Montara © County of San Mateo

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 2020-21, fund balance increased by a total of \$36 million to \$1.45 billion.

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



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 less Other Financing Uses).

- The total unrestricted (assigned and unassigned) fund balance amount of \$1.25 billion approximates 84% of the total functional expenditures of \$1.48 billion.
- The total fund balance amount of \$1.45 billion approximates 98% of the total functional expenditures of \$1.48 billion.

The **General Fund** had a total fund balance of \$1.45 billion consisting of the following:

- \$51 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.
- \$149 million is **restricted** and can only be spent for specific purposes as stipulated by external resource providers.
- \$6 million is **assigned** to be used by the County for specific purposes.
- \$1.24 billion is **unassigned** and can be used for any purpose.

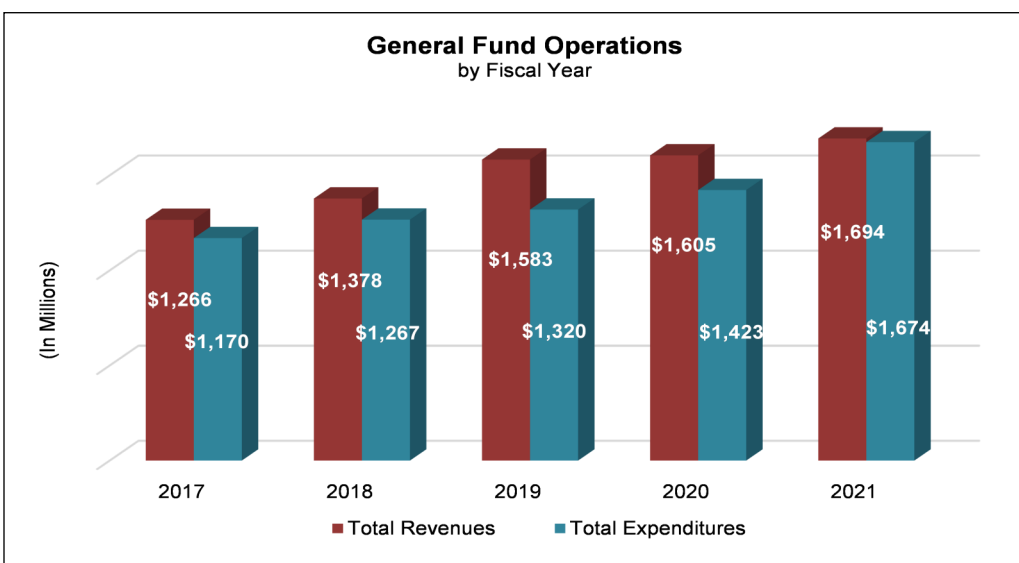


Pigeon Point Lighthouse © County of San Mateo

General Fund Results of Operations

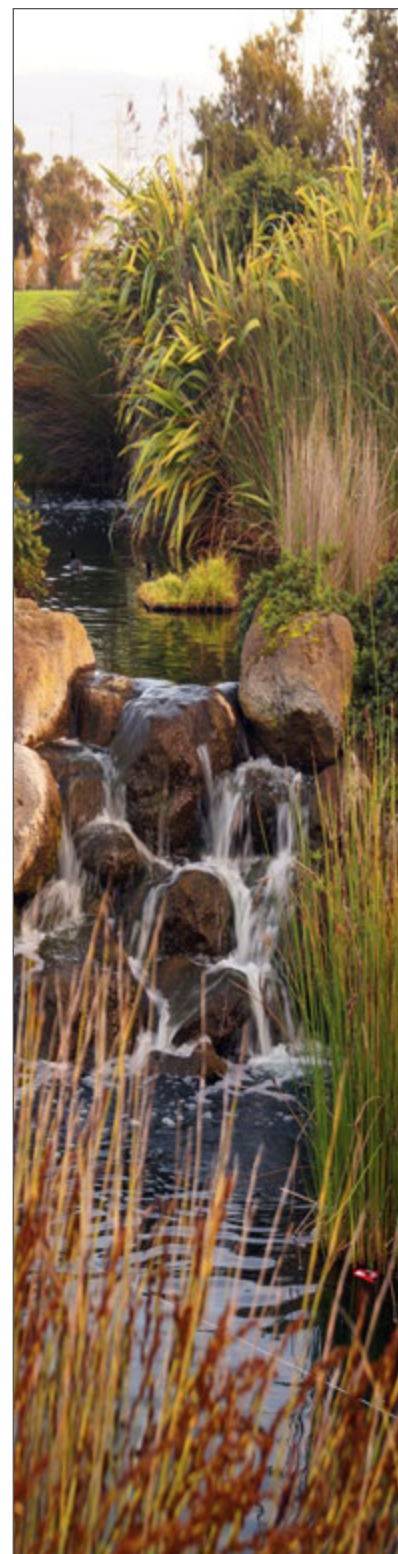
The **General Fund** is the County's largest source of discretionary revenue and is presented in the governmental fund financial statements on a modified-accrual basis. This means the General Fund operations included revenues received during the fiscal year, revenues received within 60 days after the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

General Fund Revenues (In Millions)					
Source	FY 2020-21		FY 2019-20		Inc.(Dec.)
	Amount	% of Total	Amount	% of Total	Amount
Taxes	\$ 717	42.3%	\$ 766	47.7%	\$ (49)
Licenses and permits	8	0.5%	7	0.4%	1
Intergovernmental	722	42.6%	549	34.2%	173
Charges for services	194	11.5%	157	9.8%	37
Fines, forfeitures, and penalties	7	0.4%	8	0.5%	(1)
Rents and concessions	2	0.1%	2	0.1%	-
Investment income	-	0%	57	3.6%	(57)
Other	32	1.9%	40	2.5%	(8)
Sub-Total	1,682		1,586		96
Other financing sources	12	0.7%	19	1.2%	6
Total Revenues	\$ 1,694	100.0%	\$ 1,605	100.0%	\$ 102



General Fund Expenditures (In Millions)					
Source	FY 2020-21		FY 2019-20		Inc.(Dec.)
	Amount	% of Total	Amount	% of Total	Amount
General government	\$ 396	23.7%	\$ 201	14.1%	\$ 195
Public protection	443	26.5%	431	30.3%	12
Health and sanitation	370	22.1%	350	24.6%	20
Public assistance	248	14.8%	196	13.8%	52
Recreation	19	1.1%	20	1.4%	(1)
Capital outlay	9	0.5%	23	1.6%	(14)
Functional Expenditures	1,485		1,221		264
Other financing uses	189	11.3%	202	14.2%	(13)
Total Expenditures*	\$ 1,674	100.0%	\$ 1,423	100.0%	\$ 251

* Differences between total general fund expenditures and total actual (budgetary basis) expenditures are due mainly to reporting on budgetary basis versus the current financial resources measurement focus.



Poplar Creek Golf Course at Coyote Point © County of San Mateo

Award for Outstanding Achievement



The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for **Outstanding Achievement in Popular Annual Financial Reporting** to San Mateo County for its Financial Highlights publication for the fiscal year ended June 30, 2020. This Award is a prestigious national award recognizing 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, with contents that 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 nineteenth consecutive year.

We believe this report, for fiscal year ended June 30, 2021, continues to conform to the Popular Annual Financial Reporting requirements, and are submitting it to the GFOA for consideration for this award.



View of San Francisco From Belmont Hills © County of San Mateo