

Measure K Financial Summary

Updated

San Mateo County												
Measure K Oversight Committee												
Financial Tracking / Metrics												
		Budget			Budget			Budget			Budget	
		FY2017-18 *	Actual	Variance	FY2018-19	Actual	Variance	FY2019-20	Actual	Variance	FY2020-21	
		(w/Carryovers)	FY2017-18		(w/Carryovers)	FY2018-19		(w/Carryovers)	FY2019-20		(w/Carryovers)	
											Explanation of Major Variances	
SOURCES												
Annual Measure K Revenue		\$ 85,524,905	\$ 89,602,981	\$ 4,078,076	\$ 91,395,040	\$ 98,604,386	\$ 7,209,346	\$ 94,675,366	\$ 94,078,776	\$ 596,590	\$ 75,263,021	
Fund Balance - Carryovers (Commitments)		128,532,139	128,532,139		128,376,155	148,033,914	(19,657,759)	181,027,950	82,467,314	98,560,636	123,087,659	
Fund Balance - Reserves 10%		8,552,491	8,960,298	407,808	9,139,504	9,860,439	(720,935)	9,467,537	9,407,878	59,659	7,526,302	
Fund Balance - Available		22,488,748	22,080,940	(407,808)	22,057,718	1,679,024	20,378,694	(20,929,729)	77,690,566	70,945,463	38,951,797	
Total Sources		\$ 245,098,282	\$ 249,176,358	-\$ 4,078,076	\$ 250,968,417	\$ 258,177,763	-\$ 7,209,346	\$ 264,241,124	\$ 263,644,534	\$ 170,162,348	\$ 244,828,779	
SPENDING (includes Carryovers)												
Public Safety	1	39,476,116	13,526,145	25,949,971	56,099,696	33,653,264	\$ 22,446,432	\$ 26,422,339	\$ 14,645,131	\$ 11,777,208	Major variances in capital projects still in progress, including Pescadero and Skylonda Fire Stations, the Fire Engine Replacement Fund and remaining funding from the completion of the Regional Operations Center (ROC)	14,433,463
Community Services	7	33,814,739	20,043,590	13,771,149	27,533,733	12,462,300	\$ 15,071,433	\$ 29,100,360	\$ 8,206,941	\$ 20,893,419	Remaining funding from completed capital projects such as Serenity House, relocation of the Motorpool, renovation of the Maple Street Shelter, and renovations associated with airports. In addition, major variances in capital and technology projects that were delayed due to COVID-19	39,006,250
Housing & Homelessness	4	46,978,116	19,331,031	27,647,085	54,223,456	24,283,097	\$ 29,940,359	\$ 64,337,312	\$ 21,349,860	\$ 42,987,452	Major variances are in housing projects and programs due to COVID-19	71,956,112
Youth & Education	3	24,757,524	16,666,492	8,091,032	20,734,645	17,105,593	\$ 3,629,052	\$ 17,328,970	\$ 12,878,528	\$ 4,450,442	Major variances are mainly due to COVID-19	16,837,674
Parks and Environment	5	15,486,617	2,321,755	13,164,862	18,609,161	3,868,171	\$ 14,740,990	\$ 20,487,600	\$ 9,058,079	\$ 11,429,521	Various Parks projects have been delayed due to COVID-19 and are expected to continue in FY 2020-21	16,929,147
District-Specific	0	7,774,151	2,247,098	5,527,053	8,291,839	2,722,469	\$ 5,569,370	\$ 13,570,923	\$ 7,069,937	\$ 6,500,986	Variance in district-specific budgets and actuals are due to payment structure of grants. For most district-specific contracts, the County reimburses organizations in phases based on completion of certain portions of the project. Thus, while the full amount of the grant agreement is budgeted, actuals reflect only portions that have actually been spent within that fiscal year	4,070,480
Health & Mental Health	2	13,047,717	11,538,360	1,509,357	11,869,166	5,600,113	\$ 6,269,053	\$ 6,311,566	\$ 5,965,617	\$ 345,949		7,070,320
Older Adults & Veterans	6	3,133,922	2,742,400	391,522	3,165,725	2,905,249	\$ 260,476	\$ 3,468,880	\$ 3,233,278	\$ 235,602		2,475,775
							\$ -	\$ -	\$ -	\$ -		
Total Spending (Current+Carryovers)		\$ 184,468,902	\$ 88,416,871	\$ 96,052,031	\$ 200,527,421	\$ 102,600,256	\$ 97,927,165	\$ 181,027,950	\$ 82,407,371	\$ 98,620,579		\$ 172,779,221
Surplus / Deficit		\$ 60,629,380	\$ 160,759,487	\$ 91,973,955	\$ 50,440,996	\$ 155,577,507	-\$ 105,136,511	\$ 83,213,174	\$ 181,237,163	\$ 71,541,769		\$ 72,049,558
CARRYOVER CALCULATION												
Year-End Fund Balance			\$ 160,726,267			\$ 157,894,353			\$ 169,565,758			
Due To/Due From												
Fund Balance - Reserves 10%			-9,139,504			-9,860,439			-9,407,878			
Fund Balance - Available			-22,057,718			-20,929,729			-38,951,797			
Carryover Committed Following Year			\$ 129,529,045			\$ 127,104,186			121,206,083			