

NEWS

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For Immediate Release

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San Mateo County Controller Releases Financial Highlights Report *Report provides condensed version of County's financial picture*

Redwood City – For those who prefer not to comb through a dense comprehensive annual financial report, San Mateo County Controller Juan Raigoza today released a condensed version which summarizes the essential information in a more easily digestible format.

The County's Financial Highlights report, also known as the Popular Annual Financial Report (PAFR), is a distilled chronicle of the County's revenues and expenses for fiscal year 2016-17. The larger and award-winning Comprehensive Annual Financial Report (CAFR) was released in November.

"Not every person is inclined to read the comprehensive financial report but the information it contains is important and needs to be accessible. We provide the Financial Highlights report to help the public understand the County's finances," Raigoza said.

For fiscal year 2016-17, the County's government-wide revenues totaled \$1.71 billion and expenditures totaled \$1.52 billion. Additionally, as of June 30, 2017, total assets equaled \$3.12 billion while total liabilities equaled \$1.60 billion.

"Given that the local economy has been experiencing one of its longest sustained growth cycles, the next economic slowdown is bound to happen sooner rather than later. The County should continue to think long term and plan accordingly," Raigoza said.

In releasing the PAFR, Raigoza also credited three key County leaders who he said have been integral to its financial security.

"San Mateo County's sound finances are due in large part to the great vision, leadership and fiscal responsiveness of John Maltbie, who has served as its county manager for more than 25 years. He, along with Deputy County Manager Reyna Farrales and Budget Director Jim Saco, have worked

with the County's board and departments/offices to successfully manage the County's budgets and finances for many years. We will miss each of them upon their upcoming retirements in 2018," Raigoza said.

The Financial Highlights report is one of several ways Raigoza's office works to make the County's financial status transparent and understandable to the public. The office also issues annually a Property Tax Highlights publication, Comprehensive Annual Financial Report, and Measure K Sales & Use Tax Revenues report.

"These annual reports, the County's budget reports, and other information are available online for everyone to access and learn about the County's finances," Raigoza said..

The Financial Highlights report is available [here](#) or at <https://controller.smcgov.org/2017-pafr>
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