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Controller's comprehensive annual financial report nabs 15th straight honor
Financial document provides window into county finances

Redwood City—Ever wonder about the County of San Mateo's state of financial health? Have a soft spot for all the facts and figures that illustrate the County's tax revenue, pension expenses, capital project expenses and other economic nuances?

If so, the award-winning 2013-14 Comprehensive Annual Financial Report (CAFR) compiled by the Controller's Office is essential reading. For the 15th consecutive year, the CAFR recently earned a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association.

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

The CAFR, which examines the finances through the fiscal year that ended June 30, 2014, highlights the County's economy, government structure and future plans. The report begins with an overview, follows with more detailed analysis and financial statements and finishes with an examination of 10-year trends in the County's financial, economic and demographic makeup.

Among the report's highlights:

- The County's pension liabilities dropped \$150 million from the prior year;
- The County's long-term debt increased by \$189 million from the prior year;
- The County's net worth (assets less liabilities) increased by \$264 million from the prior year.

Those who find the CAFR a little too detailed for their tastes needn't miss out on learning about the County's financial health in an award-winning report, either. The Popular Annual Financial Report offers a shortened and summarized version of the CAFR. It, too, has a laudable history, receiving a Certificate of Achievement for Excellence from the GFOA for 12 consecutive years dating from fiscal year 2001-02.

Raigoza encourages the public to explore either or both documents as a way to stay informed about the County's financial strength and its adherence to reporting requirements.

"The County has a responsibility to its taxpayers to receive and spend their money in appropriate ways and document that stewardship in a clear way. The GFOA's awards recognize the hard work and care the staff of the Controller's Office takes in doing so each year," Raigoza said.

Read the complete CAFR at

http://controller.smcgov.org/sites/controller.smcgov.org/files/documents/files/2014_CAFR_Final%20Report_0.pdf