

Measure K Financial Summary

San Mateo County Measure K Oversight Committee Financial Tracking / Metrics						
	Budget FY 2023-24 (w/carryovers)	Actual FY 2023-24	Variance	Explanation of Major Vairances		Budget FY 2024-25 (w/carryovers)
<b>SOURCES</b>						
Annual Measure K Revenue	119,000,000	116,044,097	2,955,903			116,000,000
Fund Balance - Carryovers (Commitments)	208,470,320	44,690,891	163,779,429			188,197,669
Fund Balance - Reserves 10%	11,900,000	11,604,410	295,590			11,600,000
Fund Balance - Available	40,932,316	196,865,910	155,933,594			53,363,542
<b>Total Sources</b>	<b>380,302,636</b>	<b>369,205,308</b>	<b>11,097,328</b>			<b>369,161,211</b>
<b>SPENDING (includes Carryovers)</b>						
					<b>Spending - NEW CATEGORIES</b>	
Public Safety	\$31,203,821	\$3,354,429	\$27,849,392	Major variances due mainly to capital projects still in progress such as the Tower Road and Pescadero Fire Stations and a delay in spending for the Fire Engine Replacement Fund.	Children, Families and Seniors	8 \$49,042,057
Community Services	\$44,196,079	\$23,136,344	\$21,059,735	Major variances due mainly to delayed capital and information technology projects.	Housing and Homelessness	10 \$140,508,387
Housing & Homelessness	\$132,630,305	\$50,445,137	\$82,185,168	Major variance due mainly to delayed housing projects.	Emergency Preparedness	9 \$13,595,119
Youth & Education	\$16,218,593	\$14,459,131	\$1,759,462	Expenditures incurred in FY 2023-24 for the Library Summer Reading Program will be paid for in 2024-25 due to invoice timing. Most other expenditures were within 10% of budget with no major variances noted.	FAA	12 \$2,233,868
Parks and Environment	\$23,304,568	\$6,879,335	\$16,425,233	Major variances due mainly to projects still in progress.	District Specific	13 \$9,667,220
District-Specific	\$15,379,348	\$4,415,783	\$10,963,565	Major variances are mainly due to the 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.	Other	11 \$51,636,517
Health & Mental Health	\$20,003,425	\$18,537,417	\$1,466,008	Expenditures were within 10% of budget. No major variances noted.		
Older Adults & Veterans	\$3,490,292	\$2,957,945	\$532,347	Major variance due to reduced client numbers in certain initiatives such as Meals on Wheels and Age Friendly Resources.		
<b>Total Spending (Current+Carryovers)</b>	<b>\$286,426,431</b>	<b>\$124,185,521</b>	<b>\$162,240,910</b>			<b>\$266,683,168</b>
<b>Surplus / Deficit</b>	<b>93,876,205</b>	<b>245,019,787</b>	<b>- 151,143,582</b>			<b>102,478,043</b>
<b>CARRYOVER CALCULATION</b>						
Year-End Fund Balance		253,161,211				
Due To/Due From						
Fund Balance - Reserves 10%		-11,604,410				
Fund Balance - Available		53,363,542				
<b>Carryover Committed Following Year</b>		<b>188,197,669</b>				