

Measure K Financial Summary

San Mateo County									
Measure K Oversight Committee									
Financial Tracking / Metrics									
		Budget			Budget				Budget
		FY2016-17	Actual		FY2017-18 *	Actual		FY2018-19	
		(w/Carryovers)	FY2016-17	Variance	(w/Carryovers)	FY2017-18	Variance	Explanation of Major Variances	(w/Carryovers)
<b>SOURCES</b>									
Annual Measure K Revenue		\$ 82,000,000	\$ 83,033,888	\$ 1,033,888	\$ 85,524,905	\$ 89,602,981	-\$ 4,078,076		\$ 91,395,040
Fund Balance - Carryovers (Commitments)		88,147,997	88,147,997		128,532,139	128,532,139			124,926,155
Fund Balance - Reserves 10%		8,200,000	8,303,389	103,389	8,552,491	8,960,298	407,808		9,139,504
Fund Balance - Available		38,389,964	38,286,575	(103,389)	22,488,748	22,080,940	(407,808)		26,660,608
<b>Total Sources</b>		<b>\$ 216,737,961</b>	<b>\$ 217,771,849</b>	<b>\$ 1,033,888</b>	<b>\$ 245,098,282</b>	<b>\$ 249,176,358</b>	<b>-\$ 4,078,076</b>		<b>\$ 252,121,307</b>
<b>SPENDING (includes Carryovers)</b>									
		45,057,924	8,030,731	37,027,193	39,476,116	13,526,145	25,949,971	Major variances in capital projects still in progress, including Public Safety Regional Operations Center (ROC), Pescadero and Skylonda Fire Stations	56,099,696
Public Safety	1								
		31,463,588	10,455,720	21,007,868	33,814,739	20,043,590	13,771,149	Major variance in capital and technology projects that are in progress: Maple Street Shelter Renovation, Serenity House Respite Center Remodel, Geographic Information System Implementation, and County Network Expansion.	27,195,733
Community Services	7								
		36,260,723	17,124,988	19,135,735	46,978,116	19,331,031	27,647,085	Major variances are in Affordable Housing projects that are in progress or need to be selected through Notice of Funding Availability (NOFA) process, and homelessness initiatives that just started and in ramp-up phase	54,223,456
Housing & Homelessness	4								
		26,764,676	9,848,136	16,916,540	24,757,524	16,666,492	8,091,032	Major variances are in The Big Lift early learning initiative (waiting on invoices) and Receiving Home and foster youth housing projects (in progress)	15,324,029
Youth & Education	3								
		12,942,914	2,992,735	9,950,179	15,486,617	2,321,755	13,164,862	Various Parks projects in progress	18,609,161
Parks and Environment	5								

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		FY2016-17	Actual		FY2017-18 *	Actual		FY2018-19	
		(w/Carryovers)	FY2016-17	Variance	(w/Carryovers)	FY2017-18	Variance	Explanation of Major Variances	(w/Carryovers)
District-Specific	0	5,031,671	1,055,009	3,976,662	7,774,151	2,247,098	5,527,053	FY15-16 District-Specific Actuals of \$1,510,125.65 are reflected within actuals of other categories, as the district-specific category was not set up until FY16-17. Additionally, 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.	8,128,726
Health & Mental Health	2	9,628,906	5,878,153	3,750,753	13,047,717	11,538,360	1,509,357	Major variances are in Serenity House respite center (in progress) and contribution to Seton seismic retrofit project (in progress)	11,869,166
Older Adults & Veterans	6	3,348,337	2,814,243	534,094	3,133,922	2,742,400	391,522		3,165,725
<b>Total Spending (Current+Carryovers)</b>		<b>\$ 170,498,739</b>	<b>\$ 58,199,715</b>	<b>\$ 112,299,024</b>	<b>\$ 184,468,902</b>	<b>\$ 88,416,871</b>	<b>\$ 96,052,031</b>	<b>PLAN FOR UNSPENT BALANCES: Of the \$112.3 million variance, 92% or \$103 million are for projects in progress to be carried over to next fiscal year; and 8% or \$9.3 million are available.</b>	<b>\$ 194,615,692</b>
<b>Surplus / Deficit</b>		<b>\$ 46,239,222</b>	<b>\$ 159,572,134</b>	<b>\$ 113,332,912</b>	<b>\$ 60,629,380</b>	<b>\$ 160,759,487</b>	<b>\$ 91,973,955</b>		<b>\$ 57,505,615</b>
<b>CARRYOVER CALCULATION</b>									
Year-End Fund Balance			\$ 159,573,377			\$ 160,726,267			
Due To/Due From									
Fund Balance - Reserves 10%			-8,552,491			-9,139,504			
Fund Balance - Available			-22,488,748			-26,660,608			
<b>Carryover Committed Following Year</b>			<b>\$ 128,532,139</b>			<b>\$ 124,926,155</b>			

NOTE ON FY2018 and FY2019 BUDGETS:  
 \* Measure K revenue projections for FY2019 include 2% annual growth rate  
 Public Safety FY2018 budget includes additional funds for Regional Operations Center and Pescadero Fire Station projects