

Measure K Financial Summary

San Mateo County					
Measure K Oversight Committee					
Financial Tracking / Metrics					
	Budget				Budget
	FY 2024-25	Actual			FY 2025-26
	(w/carryovers)	FY 2024-25	Variance	Explanation of Major Variances	(w/Carryovers)
SOURCES					
Annual Measure K Revenue	116,000,000	114,886,816	-1,113,184		117,000,000
Fund Balance - Carryovers (Commitments)	188,197,669	70,283,421	-117,914,248		194,334,011
Fund Balance - Reserves 10% (15% in 2025-26)	11,600,000	11,488,000	-112,000		17,550,000
Fund Balance - Available	53,363,542	176,709,669	123,346,127		46,597,079
Total Sources	369,161,211	373,367,906	4,206,695		375,481,090
SPENDING (includes Carryovers)					
Children, Families and Seniors	\$49,646,401	\$35,065,506	-\$14,580,895	Major variance due mainly to timeline of project start dates associated with new contracts.	\$45,240,206
Housing & Homelessness	\$142,661,742	\$50,967,724	-\$91,694,018	Major variance due mainly to delayed housing projects and start up of housing voucher program.	\$150,167,982
Emergency Preparedness	\$14,211,625	\$6,203,059	-\$8,008,566	Variance due mainly to invoice timing on projects and delays in project start dates.	\$12,834,209
FAA	\$2,486,277	\$2,182,694	-\$303,583	No major variances noted.	\$6,105,511
District-Specific	\$12,284,720	\$4,262,368	-\$8,022,352	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.	\$9,623,979
Other	\$51,396,148	\$10,885,586	-\$40,510,562	Major variances due mainly to capital projects still in progress such as the Tower Road, Pescadero Fire Stations, and information technology projects.	\$50,214,920
Total Spending (Current+Carryovers)	\$272,686,913	\$109,566,937	-\$163,119,976		\$274,186,807
Surplus / Deficit	96,474,298				\$101,294,283
CARRYOVER CALCULATION					
Year-End Fund Balance		258,481,090			
Due To/Due From					
Fund Balance - Reserves 10%		17,550,000			
Fund Balance - Available		46,597,079			
Carryover Committed Following Year		194,334,011			