

LANDFILL BONDS	2020-21 Actuals	2021-22 Estimated	2022-23 Proposed	2023-24 Projected
Beginning Fund Balance	\$ 2,403	\$ 2,923	\$ 3,452	\$ 4,009
Revenues				
Interest Earnings	\$ 3	\$ 15	\$ 54	\$ 55
Garbage Collection Surcharge	600	600	600	600
Total Revenues	\$ 603	\$ 615	\$ 654	\$ 655
Expenditures				
Personnel	\$ 25	\$ 24	\$ 27	\$ 27
Operating	37	61	70	70
Debt Service	8	-	-	-
Total Expenditures	\$ 70	\$ 86	\$ 97	\$ 97
Transfer Out	\$ 13	\$ -	\$ -	\$ -
Ending Fund Balance	\$ 2,923	\$ 3,452	\$ 4,009	\$ 4,567

STREET & FLOOD CONTROL PROJECTS BOND	2020-21 Actuals	2021-22 Estimated	2022-23 Proposed	2023-24 Projected
Beginning Fund Balance	\$ -	\$ 12	\$ 12	\$ 12
Expenditures				
Operating	\$ 74	\$ 29	\$ 61	\$ 63
Debt Service	2,635	2,633	2,632	2,629
Total Expenditures	\$ 2,709	\$ 2,662	\$ 2,693	\$ 2,692
Transfer In	\$ 2,712	\$ 2,662	\$ 2,693	\$ 2,692
Ending Fund Balance	\$ 3	\$ 12	\$ 12	\$ 12

GENERAL OBLIGATION BONDS	2020-21 Actuals	2021-22 Estimated	2022-23 Proposed	2023-24 Projected
Beginning Fund Balance	\$ 5,340	\$ 5,688	\$ 6,176	\$ 6,216
Revenues				
Interest Earnings	\$ 5	\$ 10	\$ 97	\$ 99
Property Taxes	2,441	2,576	2,041	2,049
Total Revenues	\$ 2,446	\$ 2,586	\$ 2,138	\$ 2,148
Expenditures				
Operating	\$ 65	\$ 65	\$ 57	\$ 59
Debt Service	2,033	2,033	2,041	2,049
Total Expenditures	\$ 2,098	\$ 2,098	\$ 2,098	\$ 2,108
Ending Fund Balance	\$ 5,688	\$ 6,176	\$ 6,216	\$ 6,256

Values are shown in thousands.

The City has three debt service funds: the Landfill Bonds Fund, the Street and Flood Control Projects Bond Fund, and the General Obligation Bonds Fund. The Landfill Bonds Fund accounts for debt service payments on landfill revenue bonds. Proceeds from these bonds were utilized to finance expenditures related to the final closure of the former landfill site, the construction of related park improvements, and post-closure monitoring costs. These bonds were redeemed in 2017-18 using available fund balance and a \$1 million loan from the General Fund. The General Fund was paid back over a three-year period beginning 2018-19 and ending 2020-21. Surcharge revenues collected will be adjusted in future years to reflect the reduction of the debt service obligation.

The Street and Flood Control Projects Bond Fund is a new fund that accounts for debt service payments on lease revenue bonds issued in 2019-20 to finance the construction and acquisition of public improvements of the City, including street and flood control improvements. As these improvements are part of the Measure S initiatives, revenues from Measure S are transferred into this fund to administer the debt services. Additionally, a benefit assessment district was created in the North Shoreview neighborhood as it relates to the flood control improvements. Assessment levies are expected to be collected beginning 2023-24, and will pay approximately 6.9% of annual debt service beginning 2024-25. The remaining debt service is funded by the Measure S.

The General Obligation Bonds Fund accounts for voter-approved property tax revenues and debt service payments on the City's general obligation bonds that were utilized to finance the construction, acquisition, and improvement of a new main library and the improvement of the City's branch libraries.

Other debt of the City is housed directly in the applicable operating and capital funds, with payments for debt service listed as a line item in the financial plans.

The City is bound by a provision in state law limiting the indebtedness for California cities to 15% of the assessed value of all real and personal property of the city. Based on the 2021-22 total assessed value of \$32.6 billion, San Mateo's legal debt limit for 2021-22 was \$4.9 billion. For 2021-22, the City was only at 0.33% of its legal debt limit. This statutory limitations applies only to bonded indebtedness of the City payable from proceeds of taxes levied on a property. For San Mateo, this includes only the general obligation bonds.