



AGENDA REPORT

TO: Steven Falk
Interim City Administrator

FROM: Erin Roseman
Director of Finance

SUBJECT: FY 2022-23 Q3 Revenue &
Expenditure Report

DATE: May 31, 2023

City Administrator Approval 

Date: Jun 2, 2023

RECOMMENDATION

Staff Recommends That The City Council Receive An Informational Report On Fiscal Year (FY) 2022-23 Third Quarter Revenue and Expenditure (R&E) Results And Year-End Estimates For The General Purpose Fund (GPF, 1010).

EXECUTIVE SUMMARY

This report details the City of Oakland's (the City) unaudited Third Quarter (Q3) financial results for FY 2022-23 in the General Purpose Fund (GPF) and preliminary FY 2022-23 projected year-end revenues and expenditures based on **Third Quarter (Q3)** trends. The purpose of the quarterly revenue and expenditure (R&E) report is to guide the City in managing its ongoing budget as more financial data becomes available. With the timing and data availability for this report, inevitably there are current economic trends that may not be reflected. The Third Quarter represents revenue collection and expenditure trends from July 2022 to March 2023. It is important to note that the collection of revenue is seasonal and this quarter, in particular, is impacted by extended tax due dates and revenue recording delays.

In the Third Quarter of 2022-23, 49.8% of revenues have been collected and 64.8% of expenditures have been expensed. Taking this and many factors into consideration, our analysis of projected revenues and expenditures through March 31, 2023, suggests that the GPF may run an operating deficit in the current year.

This report does not address Select Special Funds as has previous quarterly Revenue and Expenditure Reports due to timing and availability of financial data.

Table 1: FY 2022-23 Q3 GPF Revenues and Expenditures Budget to Actuals (\$ in millions)

	FY 2022-23 Adjusted Budget	FY 2022-23 Q3 YTD Actuals	FY 2022-23 Year-End Actuals Estimate	Use of Fund Balance and ARPA Funds	FY 2022-23 Year-End Adjusted	FY 2022-23 Year-End \$ Over / Under Adjusted Budget	Projected Year-End % Over / Under Adopted Budget
FY 2022-23 Revenues	918.86	457.75	829.45	120.60	715.73	(203.13)	(22.1%)
FY 2022-23 Expenditures	918.86	595.99	865.98	(68.00)	797.98	120.88	13.2%
Operating (Shortfall) / Surplus		(138.24)	(36.53)	(52.6)	(82.26)	(82.26)	(8.9%)

The February 8, 2023, ransomware attack halted the operating capability of most of the City's technology network systems and software for approximately two months. Since then, most systems have been restored. During this incident the City's ability to deposit revenues at our financial institution was not impacted nor was the efficacy of the financial system however, there is backlog of revenues that have not been fully booked and recorded in Oracle, the City's official financial management system. At the time of this report, the financial reporting of revenues from the Oracle system is limited until City staff concludes with the laborious, manual process of entering revenue information into Oracle. For this reason, current year actuals are incomplete and projected revenues for most revenue categories are kept at the same levels as reported in the Second Quarter (Q2) R&E report.

While year-end projections remain unchanged for most revenue categories, there is a projected decrease to year-end estimates to two revenue sources due to weaker economic conditions, compared to Q2.

a. **Real Estate Transfer Tax** is the most volatile source of revenue. The City collected an average of \$112.05 million in each of the last four fiscal years, with the lowest amount of \$98.04 million collected in FY 2019-20 and the highest amount ever of \$138.40 million in FY 2021-22. For the current fiscal year, the latest revised estimated collection of RETT stands at \$73.39 million, a drop of \$38.81 million, or 34.6%, from the Adjusted Budget of \$112.20 million. The revised estimated RETT includes \$4.03 million expected to be received in June 2023 for the transaction as a result of the sale of the Claremont Hotel on May 11, 2023.

There are multiples reasons for the downward adjustments:

- i. **Mortgage Interest Rates:** Due to inflation, the Federal Reserve started raising interest rates to curb inflation beginning in [March 2022](#). According to [Freddie Mac](#), a private company chartered by Congress in 1970 to help ensure a reliable and affordable supply of mortgage funds, the average 30-year fixed rate has soared from 4.67% on March 31, 2022 to 6.32% on March 30, 2023. The higher the interest rate, the higher the cost to borrow. Therefore, rising interest rates affect the affordability index, and affects whether a person's earnings are sufficient to cover the cost of a mortgage.
- ii. **Volume of Properties Sold:** Generally, the RETT is a tax paid on each deed or other recorded instrument transferring real property, such as the sale of real property. The rise in interest rates contributed to a drastic drop in the volume of sales across all price

ranges. Through the first nine months of the current fiscal year, 2,715 transactions were recorded compared to 4,408 transactions recorded for the same period a year ago - a drop of 1,693 transactions year-over-year (or a 38% reduction).

- iii. **Sale Price:** The median sale price in Oakland for detached single family residential at the beginning of the current fiscal year was \$1.10 million. The median sale price for the same detached single family residential dropped down to \$834,800 at the end of third quarter, a drop of \$266,000, or 24% decrease in market value. A similar drop in market value also occurred in multi-unit residential properties. The median sale price that started at \$1.24 million when the fiscal year started dropped down to \$860,000 by the end of the third quarter, a drop of approximately 31%. Because the RETT is based on the market value of property, the higher the market value, the higher the tax. The reverse is also true, and this has affected the City's projected RETT revenue in this fiscal year.

b. **Sales Tax:** Based on the information received through two quarters of Sales Tax activity from July 2022 through December 2022, the revised Sale Tax collection for FY 2022-23 will total \$65.12 million. The revised downward adjustment of (\$0.93) million is in relation to the Second Quarter projected revenue of \$66.15 million due to the expected slowdown in the economy for the second half of the fiscal year. For the year, however, the Sales Tax is still projected with an overall increase of \$2.52 million from the adjusted budget of \$62.60 million due high inflation rates that are driving up the prices of goods.

Overall, the GPF projects to receive \$715.73 million of revenues in taxes, fees, and interfund transfers by year end, ending with a net shortfall of \$14.37 million compared to the \$730.10 million anticipated in the FY2022-23 Adjusted Budget. In addition to actual revenues, the Adjusted Budget of \$918.86 million also assumes \$77.77 million in use of fund balance to balance expenditures and \$42.99 million in use of fund balance to cover prior year carryforwards. Furthermore, the Adjusted Budget also includes as part of its revenues an anticipated interfund transfer from the ARPA Fund (2072) in the amount of \$68.00 million. GPF expenditures will be transferred out and expensed out of the ARPA Fund instead and is in alignment with Federal regulations, as is further explained on the expenditure side of this report.

GPF departmental expenditure projections are projected to come in below the Adjusted Budget by \$120.88 million after accounting for \$68.00 million in anticipated eligible expenditures that will be transferred to and expensed out of the American Rescue Plan Act (ARPA) Fund (2072) by year-end. This accounting adjustment is taking place instead of the anticipated interfund transfer assumed in the budget in which a transfer out of the ARPA fund was accounted for as a revenue in the GPF. If not for the \$68.00 million of GPF expenditures covered by the ARPA Fund, the GPF would instead project to underspend by \$52.89 million.

Overall, GPF expenditures project to end the year at \$797.98 million, which represents \$120.88 million of savings compared to the Adjusted Budget of \$918.86 million. GPF revenues are projected to end the year lower, at \$715.73 million, resulting in an operating deficit of \$82.26 million for FY 2022-23. This leads to a projected Fund Balance, after accounting for fund obligations, to be reduced from the FY22-23 Audited Beginning Fund Balance of \$147.20 million to an estimated ending available fund balance of \$59.82 million at the end of FY 2022-23. On March 15, 2023, the Mayor instituted a Selective Hiring Freeze to further slow expenditure trends and increase heightened monitoring of expenditures. Additional caution will be exercised in the coming months as revenues are recorded, economic trends develop, and expenditure trends slow further. Details are found in **Attachment A**.

BACKGROUND / LEGISLATIVE HISTORY

On June 26, 2022, the City Council adopted [Resolution No. 89377 C.M.S.](#) which amended the City's fiscal year 2022-2023 Budget

Pursuant to the City's Consolidated Fiscal Policy - Part G. Criteria for Project Carryforwards and Encumbrances, the Adopted Budget has also been adjusted to include \$42.99 million in prior year carryforwards in the GPF which utilizes available fund balance to cover the cost.

On November 1, 2022, the City Council adopted Resolution No. 89482 CMS which authorized the City to accept a Community Oriented Policing Services (COPS) grant from the United States Department of Justice (USDOJ). The Resolution also authorized the City to appropriate thirteen million thirty-three thousand four hundred and nineteen dollars (\$13,033,419) to cover the local match requirement; and authorized the General Purpose Fund (Fund 1010) to subsidize the Central Services Overhead costs of nine hundred ninety-two thousand seven hundred dollars (\$992,700) for a total City of Oakland contribution of fourteen million twenty six thousand one hundred and nineteen dollars (\$14,026,119). for a thirty-six month period from October 1, 2022 through September 30, 2025.

On February 16, 2023 City Council through Resolution 89592 confirmed and ratified the existence of a local emergency within the territorial limits of the City of Oakland proclaimed by the City Administrator on February 14 pursuant to Oakland Municipal Code Chapter 8.50 and government code section 8630 due to a ransomware attack.

ANALYSIS AND POLICY ALTERNATIVES

General Purpose Fund (GPF)

Revenues

Economic conditions are the primary drivers for several City's revenue categories, with the most significant impacts in the Property Tax, Sales Tax, Business Taxes, Transient Occupancy Taxes and Real Estate Transfer Tax categories. Although the ransomware attack caused a delay in recording revenues in the financial system of record, we have employed additional methods of review and analysis of revenue categories using data kept in systems and software outside of Oracle and were supported by outside economic consultants. The additional analyses inform and support the decision of keeping the revenue estimates at the same level as projected and included in the Second Quarter Revenue & Expenditure Report. There are two exceptions, as weaker economic conditions merited a decrease to year-end estimates for the Real Estate Transfer Tax and Sales Tax compared to the Q2. Below are brief discussions of revenue categories projected to end the year under budget:

- Real Estate Transfer Tax ("RETT"): RETT is projected to decrease by an estimated \$38.81 million from the adopted budget of \$112.20 million. This represents a downward adjustment to the year-end projection by \$15.11 million compared to the Q2. The rise in

interest rates continue to negatively impact the number of property sales subject to RETT. The number of properties sold through the first nine months dropped by 31.4%, or 1,693 less properties, compared to the number of properties sold in the same time period in the prior year. Additionally, there has been a 38% decline in the sale of properties valuing more than \$10 million each.

- Transient Occupancy Tax ("TOT"): Although TOT has improved from the historic low of FY 2020-21, it has yet to recover to the same level prior to the pandemic. The projected decrease of approximately \$3.16 million from the adopted budget of \$23.99 million is largely due the declining revenues from business travel, including declines at hotels near the Oakland International Airport.
- Parking Tax ("PT"): Similar to TOT, PT is mostly recovered from the Covid-19 pandemic, but it is still heavily dependent on the traveling public, both business and personal travel, utilizing parking garages, especially at or near the airport. The rise in traveling public relying on ride-hailing companies contributes to the volatility of this revenue source. For the remainder of this fiscal year, Parking Tax is projected to decrease approximately \$1.38 million from the adopted budget of \$12.39 million.
- Licenses & Permits: When developing the revenue forecast for the License & Permits category, it was assumed that special events that require Police permits would increase significantly following a complete halt due to the pandemic. Many of those events did not materialize. For this reason, the revenue for the License & Permits is projected to decrease by approximately \$3.26 million from the adopted budget of \$6.08 million.
- Service Charges: The combined decrease of approximately \$7.69 million from the adopted budget of \$55.89 million consists of approximately \$1.3 million for on-street parking revenue due to lower than projected parking activities and other activities associated with the recovery of fees based on the Master Fee Schedule.

Partially offsetting the lower projected estimated revenues from the above sources are the growths in Property Tax, Sales Tax, Utility Users Tax, Business License Tax and Fines & Penalties category.

- Property Tax revenues are projected to exceed the budgeted estimate by approximately \$8.99 million based on most recent collection received from the Alameda County and the overall growth of taxable value of approximately 8.2% when compared to the prior year and 3.4% increase over the Adopted Budget.
- Sales Tax revenue is projected to exceed the budgeted estimate by approximately \$2.52 million or 4% increase as consumers paying the highest prices ever at the pump during the summer months and rising prices across many taxable goods, especially the building and construction materials. This is a revised downward adjustment of \$0.93 million in relation to the Second Quarter due to the expected slowdown in the economy for the second half of the fiscal year
- Utility Users Tax revenues are projected to grow by approximately \$8.17 million or 15% increase from the adopted budget due to increases in the demand because of the cooler than normal temperatures this past winter compared to the same months in previous winter and in the utility rates charged to customers.

- **Business License Tax:** The increase in Business License Tax category is a result of the passage of Measure T in November 2022 General Election. Measure T changes the business tax rate structure into a progressive, tiered rate system and becomes effective in the second half of this fiscal year. The projected revenue attributable to Measure T is an increase of approximately \$19.12 million in FY 2022-23. However, the current year revenue projection, inclusive of the additional revenue from Measure T, is revised to a \$11.33 million projection or 10% increase overall due to collection trends of Business Tax as a whole. Absent the newly forecasted revenue from Measure T, the Business License Tax revenue would have otherwise been projected to come in \$10.70 million lower compared to the Adopted Budget.
- **Fines & Penalties:** The increase of approximately \$2.61 million is mostly driven by the increase of parking enforcement activities that resulted in parking citations.

Based on the aforementioned factors, lower projected revenue for some categories but partially offsetting by higher revenues for other categories, the overall GPF tax and fee revenue is projected with a net decrease of \$14.37 million. Additionally, the Adjusted Budget assumes \$77.77 million in use of fund balance, \$42.99 million in prior year carryforwards, and an interfund transfer from ARPA in the amount of \$68.00 million that will remain in the ARPA fund instead, all of which complement the actual revenues estimated to end the year at \$715.73 million, compared to the Adjusted Budget of \$918.86 million. **Table 2** highlights revenue categories with projection changes when compared to the FY2022-23 Adjusted Budget.

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Table 2: FY 2022-23 Q3 GPF Revenues Budget to Actuals (\$ in millions)

Revenue Category	FY 2022-23 Adjusted Budget	FY 2022-23 Q3 YTD Actuals	ARPA Adjustment	FY 2022-23 Q2 Year-End Estimate	Year-End \$ Over / (Under) Adjusted Budget	Year-End % Over / (Under) Adjusted Budget
Property Tax	265.49	173.69		274.48	8.99	3.4%
Real Estate Transfer Tax	112.20	46.51		73.39	(38.81)	(34.6)%
Business License Tax	111.88	29.59		123.21	11.33	10.1%
Interfund Transfers	70.91	70.91	(68.00)	2.90	(68.00)	(95.9)%
Sales Tax	62.60	38.85		65.12	2.52	4.0%
Service Charges	55.89	22.60		48.20	(7.69)	(13.8)%
Utility Consumption Tax	54.40	38.20		62.57	8.17	15.0%
Transient Occupancy Tax	23.99	10.70		20.83	(3.16)	(13.2)%
Fines & Penalties	19.00	10.08		21.61	2.61	13.7%
Parking Tax	12.39	6.10		11.01	(1.38)	(11.1)%
Licenses & Permits	6.08	0.60		2.83	(3.26)	(53.5)%
Miscellaneous Revenue	2.22	8.42		8.42	6.20	279%
Interest Income	0.48	0.39		0.48	—	—%
Grants & Subsidies	0.57	0.67		0.67	0.10	14.9%
Subtotal	798.10	457.75	(68.00)	715.73	(82.38)	(10.3)%
Transfers from Fund Balance	77.77				(77.77)	(100.0)%
Project Offsets & Carryforwards	42.99				(42.99)	(100.0)%
Total	918.86	457.75	(68.00)	715.73	(203.13)	(22.1)%

FY2022-23 Q3 Expenditures

The GPF expenditures are forecasted to come in at \$797.98 million, which is lower by \$120.88 million when compared to the Adjusted Budget of \$918.86 million. Of the GPF expenditure budget, only 65% of expenditures have been made at the end of Q3, replicating the seasonality of spending. The budgeted vacancy factor assumed in the FY 2022-23 Mid-Cycle Budget is 10.25% across most City Departments, recognizing the trend and capturing vacancy savings. The actual vacancy rate as of Q3 in the GPF is 18%, which is almost twice of that assumed in the budget, resulting in further savings.

The Mid-cycle Adopted Budget assumed a use of fund balance in the amount of \$77.77 million to balance the expenditures as budgeted. The remaining \$68.00 million of ARPA dollars are also programmed to be spent during this fiscal year by offsetting expenditures out of the GPF resulting in the majority of the anticipated savings in the GPF. This follows a trend in recent years, during which one-time funding was needed in the balancing of the expenditures. Expenditure monitoring is heightened as citywide hiring is a large focus, and current inflationary trends and federal monetary policy are likely to continue throughout the fiscal year and may

have an impact on spending trends by year end. **Table 3** below breaks down the FY2022-23 Expenditures by Department.

Table 3 below summarizes the GPF's Q3 FY 2022-23 expenditures budget to actuals, estimated at year end, adjusted to reflect the impact of the expenditures transferred out to the ARPA Fund:

Table 3: FY 2022-23 Q3 GPF Expenditures Budget to Actuals (\$ in millions)

Department	FY 2022-23 Adopted Budget	FY 2022-23 Adjusted Budget	FY 2022-23 Q3 YTD Actuals	FY 2022-23 Q3 Year-End Estimate	Year-End \$ (Over) / Under Adjusted Budget	Year-End % (Over) / Under Adjusted Budget
Capital Improvement Projects	3.44	4.66	2.78	4.33	0.33	7.0%
City Administrator	9.90	11.32	6.06	9.32	1.99	17.6%
City Attorney	21.04	22.45	15.26	20.78	1.67	7.4%
City Auditor	3.12	3.12	1.63	2.13	0.99	31.8%
City Clerk	10.37	11.52	4.43	9.32	2.21	19.1%
City Council	7.32	7.42	4.84	6.55	0.87	11.8%
Department of Transportation	22.69	24.82	11.60	16.38	8.44	34.0%
Department of Violence Prevention	13.57	18.42	7.52	17.47	0.95	5.2%
Department of Workplace and Employment Standard	5.96	6.32	2.61	3.85	2.48	39.2%
Economic and Workforce Development Department	16.46	21.27	8.99	19.48	1.79	8.4%
Finance Department	28.92	30.18	15.85	24.33	5.85	19.4%
Fire Department	179.82	186.03	127.62	187.17	(1.14)	(0.6) %
Housing and Community Development Department	2.18	2.68	0.40	2.44	0.24	8.8%
Human Resources Management Department	8.72	8.60	6.11	8.21	0.39	4.5%
Human Services Department	51.54	50.68	42.05	43.58	7.10	14.0%
Information Technology Department	19.40	19.97	9.35	16.82	3.15	15.8%
Mayor	4.54	4.37	2.69	3.55	0.82	18.8%

Department	FY 2022-23 Adopted Budget	FY 2022-23 Adjusted Budget	FY 2022-23 Q3 YTD Actuals	FY 2022-23 Q3 Year-End Estimate	Year-End \$ (Over) / Under Adjusted Budget	Year-End % (Over) / Under Adjusted Budget
Non-Departmental and Port	77.13	88.45	73.98	77.21	11.24	12.7%
Oakland Animal Services	6.16	6.27	3.87	5.23	1.04	16.6%
Oakland Parks and Recreation Department	21.98	22.43	17.02	20.27	2.15	9.6%
Oakland Public Library Department	14.44	14.44	10.67	13.38	1.05	7.3%
Oakland Public Works Department	2.26	5.33	1.63	5.01	0.33	6.1%
Planning and Building Department	—	—	—	—	—	N / A
Police Commission	8.19	8.20	3.25	4.40	3.80	46.3%
Police Department	329.67	336.34	248.18	342.51	(6.17)	(1.8) %
Public Ethics Commission	1.81	1.96	0.95	1.25	0.71	36.1%
Race and Equity Department	1.46	1.62	0.68	1.01	0.61	37.6%
Subtotal	872.09	918.87	630.02	865.98	52.89	5.8%
OPD Portion Transferred to ARPA Fund	—	—	(34.00)	(68.00)	68.00	N / A
Total	872.07	918.86	595.99	797.98	120.88	13.2%

The City's number of vacancies is a contributing factor to projected expenditure savings in the GPF. At Q3, the GPF's vacancy rate (that are frozen as part of the FY 2022-23 Adopted Budget), is 18.00% as shown in **Table 4** below. The vacancy rate assumed in the FY 2022-23 Adopted Budget is 10.25% across most City Departments, which is approximately half of the actual vacancy rate reported at Q3.

Table 4: FY 2022-23 Q3 GPF Filled and Vacant Positions (Percent %)

Status as of Q3 FY 2022-2023	Percent (%)
Filled or Encumbered	82.0 %
Vacant	18.0 %

Fund Balance

Table 5 below shows mandated reserves required by City Ordinances and the City Charter (mandated emergency & OMERS reserves) totaling \$4.46 million, decreasing the estimated FY2022-23 year-end available fund balance from \$64.28 million to \$59.82 million. Note that \$10.80 million of the mandated FY 2022-23 emergency reserves is included in the projected

year-end expenditures in **Table 5** below (as a committed transfer to the designated reserve GPF Emergency Reserve Fund (Fund 1011)). The estimated FY 2022-23 available Fund Balance is the amount of unobligated funding available to the City in the GPF.

Table 5: Summary of FY 2022-23 Projected Fiscal Status in GPF Fund Balance (\$ in millions)

GENERAL PURPOSE FUND (1010)	FY 2022-23 Q3 Projected FYE
Estimated FY 2022-23 Beginning Audited Fund Balance	147.20
FY2022-23 Performance	
Revenue	715.73
Expenditures	797.98
FY 2022-23 Operating Surplus / Deficit	(82.26)
Unaudited Ending Fund Balance	64.28
Obligations Against Ending Fund Balance	(4.46)
OMERS Reserves (Reso. No. 85098 C.M.S)	(2.36)
COPS Grant Match (Reso No. 89482 C.M.S)	(2.10)
Estimated FY 2022-23 Ending Available Fund Balance	59.82

Summary

FY 2022-23 Q3 revenues project that GPF revenues will come in below budgeted expenditures by approximately \$82.26 million. Several of the City revenues are projected to come in below budget, led by Real Estate Transfer Tax which is projected to come in at \$73.39 million, or \$38.81 million under the adjusted budget of \$112.20 million. The adjusted budget also assumes the use of fund balance in the amount of \$77.77 million to balance budgeted expenditures, plus \$42.99 million to support Carryforwards. Thus creating a structurally imbalanced budget. Expenditure savings are mainly attributable to Citywide vacancies and costs covered by one-time federal ARPA aid in the amount of \$68.00 million. Overall, FY2022-23 projected revenues and expenditures through Q3 suggests that the GPF will run an operating deficit estimated at \$82.26 million at year end.

Consolidated Fiscal Policy (CFP) Implications

In accordance with CFP, Section C. Use of Excess Real Estate Transfer Tax (RETT) Revenues, based on this third quarter report, there are no excess RETT revenues.

In CFP, Section E Use of Unassigned General Purpose Fund Balance, the third quarter projected GPF ending Fund Balance is included for use in the Mayor’s Proposed FY23-25 Biennial Budget to balance the projected deficit.

Conclusion

The City has faced tremendous economic challenges since FY 2020-21, but one-time Federal relief funding from American Rescue Plan Act (ARPA) of \$188 million prevented the City’s fiscal

crisis at a time when residents have been especially reliant on City services. The remaining available ARPA funding in the amount of \$68.00 million was assumed in the FY 2022-23 Adopted Midcycle Budget to balance expenditures. Despite the fortune of receiving these one-time funds, the City still faces a structural imbalance and projects major shortfalls in the coming years in the GPF and other funds. Macroeconomic trends are placing pressure on expenditures while vacancies in staffing throughout the City are offsetting it, but at the expense of providing necessary services. The City's short-term and long-term fiscal outlook will depend on nimble but cautious management in the current and coming years.

PUBLIC OUTREACH / INTEREST

No outreach was deemed necessary for this informational report beyond the standard City Council agenda noticing procedures.

COORDINATION

This report was prepared in coordination between the Finance Department, the City Administrator's Office and various departments.

SUSTAINABLE OPPORTUNITIES

Economic: No direct economic opportunities have been identified.

Environmental: No direct environmental impacts have been identified.

Race & Equity: No direct Race & Equity opportunities have been identified in this informational report.

ACTION REQUESTED OF THE CITY COUNCIL

Staff recommends that City Council receive an informational report on the unaudited Fiscal Year (FY) 2022-23 Third Quarter Revenue and Expenditure (R&E) results and year-end summary for the General Purpose Fund (GPF, 1010).

For questions regarding this report, please contact Bradley Johnson, Budget Administrator, at (510) 238-6119.

Respectfully submitted,



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Attachment:

- A. FY 2022-23 Q3 Detailed Report