



AGENDA REPORT

TO: Jestin D. Johnson
City Administrator

FROM: Erin Roseman
Director of Finance

SUBJECT: FY 2023-24 Fourth Quarter Q4 Revenue
and Expenditures (R&E) Report And FY
2024-25 Fiscal Condition and Challenges

DATE: October 10, 2024

City Administrator Approval


[Jestin Johnson \(Oct 11, 2024 05:36 PDT\)](#)

Date: **Oct 11, 2024**

RECOMMENDATION

Staff Recommends That The City Council Receive An Informational Report On Fiscal Year (FY) 2023-24 Fourth Quarter (Q4) Revenue and Expenditure (R&E) Results For The General Purpose Fund (GPF, 1010), and select funds, Preliminary Analysis of the Condition of the FY 2024-25 Budget, and Information on the City's Fiscal Condition & Fiscal Challenges

EXECUTIVE SUMMARY

This report details the City of Oakland's (the City) unaudited Fourth Quarter (Q4) financial results for FY 2023-24 in the General Purpose Fund (GPF) and other select funds. At year end, revenue collected reflects 85.1% of the adjusted revenue budget and expenditures reflect 94.3% of the adjusted expenditure budget.

Table 1 below summarizes the FY 2023-24 GPF revenue and expenditures adjusted budget and the year-end unaudited actuals which resulted in a \$79.84 million or 9.2% year-end operating shortfall.

Table 1: Summary of FY 2023-24 Q4 GPF Revenues & Expenditures Budget to Year-End Unaudited Actuals (\$ in millions)

	FY 2023-24 Adopted Budget	FY 2023-24 Adjusted Budget	FY 2023-24 Year-End Actuals	Year-End \$ (Over) / Under Net Adjusted Budget	Year-End % (Over) / Under Net Adjusted Budget
FY 2023-24 Revenues	834.12	863.68	734.68	(129.00)	(14.9)%
FY 2023-24 Expenditures	834.12	863.68	814.52	49.16	5.7%
Operating (Shortfall) / Surplus	—	—	(79.84)	(79.84)	(9.2)%

FY 2023-24 GPF revenue ended the year at \$734.68 million, which is \$129.00 million or 14.9% under the FY 2023-24 Adjusted Budget of \$863.68 million. Revenue categories in the GPF sensitive to macroeconomic conditions ended the year below revenue projections. Specifically for Real Estate Transfer Tax (RETT), the impact of rising interest rates on property demand contributed to the revenue shortfalls. In addition, the Adjusted Budget assumed a one-time use of fund balance in the amount of \$30.12 million to balance adopted expenditures and \$27.97 million to support carryforwards.

FY 2023-24 GPF expenditures ended the year at \$814.52 million, which is \$49.16 million or 5.7% under compared to the Adjusted Budget of \$863.68 million.

This results in an operating deficit of \$79.84 million for the GPF in FY 2023-24.

BACKGROUND / LEGISLATIVE HISTORY

Below is a summary of the Council and administrative actions that have occurred from the beginning of the fiscal year through Q4 that have modified the FY 2023-24 Budget:

Pursuant to the City’s Consolidated Fiscal Policy - Part G. Criteria for Project Carryforwards and Encumbrances, the FY 2023-24 Adopted Budget has also been adjusted to include \$27.97 million in prior year carryforwards in the GPF which utilizes available fund balance to cover the cost.

On November 7, 2023, the City Council adopted Resolution [No. 89981 C.M.S.](#), amending the current year FY 2023-24 budget to reallocate \$2.5 million of newly available funds from reduced debt payments to the Oakland-Alameda County Coliseum Authority (OACCA) to fund improvements to 9-1-1 dispatch and the recruitment and retainment of workers.

On March 27, 2024, the City Administrator released a memo outlining several policies to be implemented immediately that would help reduce City expenditures, primarily in the GPF. There was and continues to be a hiring freeze for all non-sworn positions for the remainder of FY 2023-

24. Additionally, a citywide moratorium on professional training and conference requests funded through the GPF has stayed in effect. All other discretionary spending in the GPF has been limited as the City attempted to bridge the widening gap between GPF revenues and expenditures.

On June 26, 2024, the City Administrator presented an [Informational Report](#) to the City Council outlining several actions the City could take to reduce the deficit in the GPF. One of the actions included was the fiscal retrenchment of carryforward funds in the GPF based on the inaction to utilize the funds and the lack of funding in the GPF fund balance by year-end. Fiscal retrenchment is defined as the reduction of costs or spending in response to economic difficulty where jurisdictions take immediate action to begin to stabilize the fiscal situation. This resulted in an estimated reduction in the Adjusted Budget by about \$26.5 million. Additionally, approximately \$1 million in CIP Department projects was transferred either into eligible bond funds or the Facilities Fund.

On August 23, 2024, prior to the closure of FY 2023-24, departments were tasked with moving eligible labor costs out of the GPF into other eligible funding sources. The goal was to help alleviate the growing deficit in the GPF. This cost saving measure resulted in about \$12.5 million transferred out of the GPF into other eligible funding sources.

ANALYSIS AND POLICY ALTERNATIVES

This report supports the Citywide priority of a **responsive, trustworthy government** by providing timely and up-to-date financial information, it enhances transparency allowing residents, stakeholders, and decision-makers to be informed of the City's fiscal health, promoting a culture of responsible financial stewardship.

General Purpose Fund (GPF)

FY 2023-24 Q4 Revenues

In total, GPF revenue ended FY 2023-24 at \$734.68 million, which is 14.94% below the Adjusted Budget of \$863.68 million. FY 2023-24 ended with significant shortfalls in key areas, namely Real Estate Transfer Tax (RETT), Sales Tax, Fines and Penalties, and Transit Occupancy Tax (TOT). High interest rates significantly impacted RETT, which accounts for 74.5% of the net revenue deficit in the GPF. The construction and retail sectors also showed declines, affecting Business License Tax and Sales Tax. Issues such as under staffing and legal constraints on new revenue collection methods (like automatic license plate readers that identify vehicles with delinquent parking taxes) led to shortfalls in Fines and Penalties. Furthermore, the budget anticipated one-time revenues in the form of a land sale that did not materialize during the fiscal year in addition to optimistic assumptions about business recovery in certain sectors post-COVID. On the positive side, property values continued to rise, supporting property tax revenues to end above budget.

The most impactful variances are detailed below.

- **Real Estate Transfer Tax (RETT):** FY 2023-24 Real Estate Transfer Tax collections ended the year at \$57.61 million which is \$52.80 million or 47.8% under the Adjusted Budget of \$110.41 million. This level of collections is below the prior year level of \$75.55 million by \$17.94 million or 23.7%. The decision by the Federal Open Market Committee (FOMC) to raise interest rates multiple times to combat inflation has had a ripple effect on the real estate sector. The increase in the federal funds rate has directly influenced mortgage rates, making borrowing more expensive. This had a cooling effect on the real estate market as higher interest rates deterred potential home buyers, which reduced the overall number of transactions. The correlation between rising interest rates and declining real estate transactions is well-illustrated here, with a significant drop in both the volume of sales and the value of properties sold, especially in the higher price brackets. High-value property sales contribute disproportionately more to RETT revenue due to their higher tax yield per transaction, since these taxes are calculated as a percentage of the sale price. For the City as a whole, there was a reduction in property sales year over year of about 10.1% when compared to FY 2022-23. The amount decreased is amplified when considering that sales fell by 19.6% when accounting for the sales prices. This resulting shortfall in RETT collections significantly affects the GPF, as it accounts for 74.5% of the net GPF revenue shortfall.
- **Miscellaneous Revenue:** FY 2023-24 collections of miscellaneous revenues ended the year at \$9.14 million which is \$12.08 million or 56.9% under the Adjusted Budget of \$21.22 million. One-time revenue from land sales was included in the budget as a miscellaneous revenue source. This one-time land sale has been delayed and thus represents the second largest contributor to the shortfall in GPF revenues.
- **Business Tax (BT):** FY 2023-24 collections of BT ended the year at \$123.48 million, which is \$1.77 million or 1.4% under the FY 2023-24 Adjusted Budget of \$125.25 million. The Construction, Utilities, and Rental sectors showed decreased activity and did not meet tax contributions as anticipated in the budget. Despite these shortfalls there was a general increase in gross receipts of 1.3% reported by businesses renewing their tax filings in FY 2023-24 compared to the gross receipts reported in the prior fiscal year by the same accounts across all BT sectors. This year's growth rate is slightly below the 2.7% average annual percentage increase in gross receipts reported for account renewals over the previous four fiscal years. In total, BT collection increased by \$8.10 million or 7.0% in FY 2023-24 from the \$115.38 million collected in FY 2022-23. The sectors with the highest year over year increase in BT remitted were led by Professional / Semi-Professional Services, Admin Headquarters, and Wholesale Sales. The November 17, 2023, report to the City Council on Measure T's implementation showed that these three categories accounted for approximately 47.5% of the overall net revenue increase from the amended business tax structure resulting from Measure T, totaling about \$8.3 million in growth annually.

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- **Sales Tax:** Receipts ended the year at \$62.27 million, which is \$5.95 million or 8.8% under the FY 2023-24 Adjusted Budget of \$67.69 million. Data available through the third quarter (Q3) reflects that Oakland's Sales Tax receipts in FY 2023-24 came in 4.2% below the level of collection compared to Q3 in FY 2022-23. (Sales Tax is collected by the State and the corresponding detailed data becomes available to the City in the subsequent quarter.) The decline reflects broader economic trends influenced by moderating inflation and shifts in consumer behavior. Inflation, though less aggressive than in previous periods, has left its imprint on the economy. Its moderation has somewhat stabilized prices, yet the overall impact has led to a contraction in certain business sectors, led by Fuel and Service Stations, Autos and Transportation, and the General Consumer Goods industries. Taxes from jet fuel dropped significantly as airlines sought cheaper locations to fuel aircraft and cargo outside of the area. New motor vehicle sales absorbed a decline as the cost of financing increased. Retail declines in General Goods follow a nationwide trend towards online shopping and a preference for services over goods, which led to decreases in physical retail, impacting sales tax collections traditionally sustained by in-store purchases.
 - **Transient Occupancy Tax ("TOT"):** FY 2023-24 collections ended the year at \$18.93 million, which is \$3.55 million or 15.8% under the adjusted budget of \$22.48 million. The shortfall was mirrored by TOT collections from hotels near the airport area which ended the year 14.8% below FY2022-23 levels. As of June 30, 2024, the net number of accounts paying TOT to the City decreased by 2, from 70 in June 2023 to 68. Specifically, accounts with the land use code for Hotel or Motel fell from 58 to 55. In addition, a nationwide trend of falling room rates further contributed to lower TOT collections in the City as well.
 - **Service Charges:** Revenues from Service Charges ended the year at \$46.98 million, which is \$5.38 million, or 10.3% under the Adjusted Budget of \$52.36 million. Reduced collections in parking meter fees led to the shortfall. Sectors like hospitality and retail, which often contribute to parking revenue, have not fully rebounded to pre-pandemic levels. This slower recovery impacts the frequency of parking usage and, consequently, revenue from parking meters. As a result, collections from parking meters came in at \$10.24 million which is \$6.36 million below the \$16.60 million estimated in the budget.
 - **Fines & Penalties:** Collections of Fines and Penalties ended the year at \$19.19 million, which is \$3.89 million or 16.8% under the Adjusted Budget of \$23.07 million. Parking Citations constitute the majority of Fines and Penalties. The Adjusted Budget assumed increased revenues from an increase in parking fines of 5% for FY 2023-24, with an additional 5% planned for FY 2024-25 aimed to keep pace with inflation. However, Revenue from Parking Citations ended the year at \$16.77 million, which is \$0.98 million or 0.5% below the \$16.87 million collected in FY 2022-23. There was also an anticipated \$1.20 million revenue increase from the deployment of Automatic License Plate Reader (ALPR) equipped vehicles for the Scofflaw Detail that was not realized due to legal restrictions, further exacerbating the revenue shortfall. The Parking Enforcement Unit also experienced staffing shortages, which directly impacted the ability to enforce parking regulations effectively.

Revenue categories with surpluses at year-end compared to the FY 2023-24 Adjusted Budget in the GPF are led by the Property Tax, the Utility Consumption Tax (UCT), and Parking Tax.

- **Property Tax:** Collections of Property Tax came in at \$299.15 million, which is \$4.98 million or 1.7% above the FY 2023-24 Adjusted Budget of \$294.17 million. In comparison FY 2022-23 ended the year at \$281.28 million. The year over year growth mirrors the overall growth of assessed taxable value for the City of approximately 6.6 % when compared to FY 2022-23. The year over year growth reflects an increase in assessed value due to California Consumer Price Index increase of 2%, as limited by Proposition 13, 2.96 % increased valuation due to changes in ownership, and 0.95% increased valuation due to new construction.
- **Utility Consumption Tax:** Collections of Utility Consumption Tax ended the year at \$66.22 million which is \$4.32 million or 7.0% above the FY 2023-24 Adjusted Budget of \$61.90 million. The increase is attributed to the approval of a 12.8% rate increase in consumer utility rates, approved by the California Public Utilities Commission (CPUC) which took effect in the second half of the fiscal year.
- **Parking Tax ("PT"):** Collections of Parking Tax ended the year at \$11.87 million which is \$0.61 million or 5.4% above the FY 2023-24 Adjusted Budget of \$11.26 million. Across the city, PT revenues have now returned to levels seen before the COVID-19 pandemic. Notably, the Downtown area has experienced significant year-over-year increases in parking tax collections over the past three fiscal years, with sequential annual rises of 31%, 18%, and 11% of revenue collected respectively. In contrast, there was a 6% decrease in parking tax collections around the Airport area in FY 2023-24 compared to FY 2022-23, after experiencing two consecutive years of growth in that area.

The Adjusted Budget of \$890.07 million as reported in the Q3 R&E was reduced by fiscal retrenchment, primarily by reducing the amount of appropriations that had been carried forward from FY 2022-23, due to the inaction to utilize the funds and the lack of funding (the operational budget deficit) in the GPF fund balance. Fiscal retrenchment is defined as the reduction of costs or spending in response to economic difficulty where jurisdictions take immediate action to begin to stabilize the fiscal situation. This in turn reduced the anticipated use of fund balance proportionally. The updated FY 2023-24 Adjusted Revenue Budget of \$863.68 million at year end still assumed \$30.12 million in use of fund balance to support expenditures adopted in the budget and \$27.97 million in use of fund balance to support the remaining prior year carryforwards. Net of use of fund balance, actual revenues ended the year at \$734.68 million, compared to the \$805.59 million estimated in the Adjusted Budget, representing a net shortfall of \$70.91 million or 8.8% for actual revenues.

Table 2 below highlights revenue categories year-end actuals when compared to the FY 2023-24 Adjusted Budget.

Table 2: FY 2023-24 Q4 GPF Revenues Budget to Actuals (\$ in millions)

Revenue Category	FY 2023-24 Adopted Budget	FY 2023-24 Adjusted Budget	FY 2023-24 Q4 YTD Unaudited Actuals	Year-End \$ Over / Under Adjusted Budget	Year-End % Over / Under Adjusted Budget
Property Tax	294.17	294.17	299.15	4.98	1.7 %
Business License Tax	125.25	125.25	123.48	(1.77)	(1.4) %
Real Estate Transfer Tax	110.41	110.41	57.61	(52.80)	(47.8) %
Sales Tax	67.69	67.69	61.74	(5.95)	(8.8) %
Utility Consumption Tax	61.90	61.90	66.22	4.32	7.0 %
Service Charges	51.60	52.36	46.98	(5.38)	(10.3) %
Fines & Penalties	23.07	23.07	19.19	(3.89)	(16.8) %
Transient Occupancy Tax	22.48	22.48	18.93	(3.55)	(15.8) %
Miscellaneous Revenue	21.22	21.22	9.14	(12.08)	(56.9) %
Interfund Transfers	13.08	13.08	13.08	—	— %
Parking Tax	11.26	11.26	11.87	0.61	5.4 %
Licenses & Permits	1.39	1.39	1.44	0.05	3.4 %
Interest Income	0.48	0.48	3.55	3.07	633.3 %
Grants & Subsidies	—	0.82	1.77	0.95	115.5 %
Subtotal	804.00	805.59	734.68	(70.91)	(8.8) %
Transfers from Fund Balance	30.12	30.12	—	(30.12)	(100.0)%
Project Offsets & Carryforwards	—	27.97	—	(27.97)	(100.0)%
Total Revenue	834.12	863.68	734.68	(129.00)	(14.9)%

FY 2023-24 Q4 Expenditures

At the end of **Q4** for FY 2023-24, expenditures ended the fiscal year at \$814.52 million, or \$49.16 million under the Adjusted Budget of \$863.68 million. All but four departments ended the fiscal year under or at budget. One department is overspending at a much higher rate than can be offset by the other departments.

By and large, the savings being observed by most departments is due to vacancy savings. The budgeted vacancy factor assumed in the FY 2023-24 Biennial Budget is 8.00% across most City Departments, recognizing the trend and capturing vacancy savings. The actual vacancy rate as of **Q4** in the GPF is 15.0%, which is almost twice of that assumed in the budget, resulting in further savings.

The Biennial Adopted Budget assumed a use of fund balance in the amount of \$30.12 million to balance the expenditures as budgeted. 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 have an impact on spending trends by year-end.

Table 3 below breaks down the FY 2023-24 Expenditures by Department.

Table 3: FY 2023-24 Q4 GPF Expenditures Budget to Actuals (\$ in millions)

Department	FY 2023-24 Adopted Budget	FY 2023-24 Adjusted Budget	FY 2023-24 Q4 Year-End Actuals	Year-End \$ (Over) / Under Adjusted Budget	Year-End % (Over) / Under Adjusted Budget
Capital Improvement Projects	0.55	1.89	0.59	1.30	68.8 %
City Administrator	9.81	11.31	8.38	2.93	25.9 %
City Attorney	21.75	23.38	20.56	2.82	12.1 %
City Auditor	3.31	3.60	2.31	1.29	35.7 %
City Clerk	7.85	7.94	5.42	2.53	31.8 %
City Council	7.12	7.26	6.38	0.89	12.2 %
Department of Transportation	20.54	22.53	22.14	0.39	1.7 %
Department of Violence Prevention	10.79	13.08	10.43	2.64	20.2 %
Department of Workplace and Employment Standard	4.31	4.92	4.91	0.01	0.2 %
Economic and Workforce Development Department	11.19	14.01	9.60	4.41	31.5 %
Finance Department	30.00	33.18	25.78	7.41	22.3 %
Fire Department	199.87	200.37	186.70	13.67	6.8 %

Department	FY 2023-24 Adopted Budget	FY 2023-24 Adjusted Budget	FY 2023-24 Q4 Year-End Actuals	Year-End \$ (Over) / Under Adjusted Budget	Year-End % (Over) / Under Adjusted Budget
Housing and Community Development Department	0.24	1.01	2.88	(1.87)	(185.5)%
Human Resources Management Department	9.50	9.79	8.72	1.07	11.0 %
Human Services Department	44.76	41.92	44.36	(2.44)	(5.8) %
Information Technology Department	16.97	18.67	15.04	3.63	19.4 %
Mayor	4.60	4.66	4.02	0.65	13.9 %
Non Departmental and Port	55.60	60.69	34.82	25.73	42.5 %
Oakland Animal Services	6.49	6.54	5.84	0.70	10.7 %
Oakland Parks and Recreation Department	18.30	19.06	14.91	4.16	21.8 %
Oakland Public Library Department	12.31	12.32	10.54	1.77	14.4 %
Oakland Public Works Department	1.36	1.84	2.50	(0.66)	(35.7)%
Police Commission	7.96	8.14	6.16	1.97	24.3 %
Police Department	325.39	332.05	358.57	(26.38)	(7.9) %
Public Ethics Commission	2.25	2.07	1.75	0.32	15.5 %
Race and Equity Department	1.29	1.44	1.22	0.22	15.2 %
Total	834.12	863.68	814.52	49.16	5.7 %

The City's number of vacancies is a contributing factor to projected expenditure savings in the GPF. At Q4, the GPF's vacancy rate (net positions that are frozen as part of the FY 2023-24 Adopted Budget), is 15.00% as shown in **Table 4** below. The vacancy rate assumed in the FY 2023-24 Adopted Budget is 8.00% across most City Departments.

Table 4: FY 2023-24 Q4 GPF Filled and Vacant Positions (Percent %)

Status as of Q4 FY 2023-2024	Percent (%)
Filled or Encumbered	85.0 %
Vacant	15.0 %

FY 2023-24 Fund Balance

The City's GPF Fund net obligations, is projected to end FY 2023-24 with a negative fund balance. **Table 5** below shows mandated reserves required by City Ordinances and the City Charter, as well as other commitments that adjust or draw down on the GPF balance totaling \$30.40 million, decreasing the estimated FY 2023-24 year-end available fund balance to negative \$16.60 million. In addition, there are \$55.06 million in additional possible carry forwards that could further reduce the FY 2023-24 available fund balance to negative \$71.66 million. The estimated FY 2023-24 available Fund Balance is the amount of unobligated funding available to the City in the GPF.

Table 5: Summary of FY 2023-24 Fiscal Situation with GPF Fund Balance (\$ in millions)

GENERAL PURPOSE FUND (1010)	FY 2023-24 Q4 FYE
Estimated FY 2023-24 Beginning Audited Fund Balance	93.28
FY2023-24 Performance	
Revenue	734.68
Expenditures	814.52
FY 2023-24 Operating Surplus / Deficit	(79.84)
Obligations Against Ending Fund Balance	
Encumbrances	(12.9)
Settlement Set Aside	(4.4)
Required Carry Forward on to FY 2024-25 ¹	(12.74)
FY 2023-24 Maximum Available Ending Fund Balance	(16.60)
Additional Possible Carry Forward on to FY 2024-25	(55.06)
FY 2023-24 Minimum Available Ending Fund Balance	(71.66)

Composition of the GPF Fund Balance

¹ Required Carryforward include funds that are tied to legally binding contracts or agreements, required to meet legal settlement terms which may be restricted for specific uses, committed to payments that have processed, matching funds necessary for federal grant programs, and planned used of carryforward funds adopted in the budget.

The GPF fund balance represents the difference between total assets in the GPF and its liabilities. However not all GPF these assets are of the same type nor are they all immediately liquid. The GPF fund balance at the end of FY2023-24 shows a significant negative cash balance of \$62 million offset in part by other assets.

A substantial portion of the GPF's assets are tied up in non-cash items, such as receivables and land held for resale. These assets, while valuable, do not provide immediate cash flow to address the City's operational needs. As such, the GPF borrows against the pooled cash available from other funds in order to make payments. This arrangement is true for other City funds, most notably grant funds which are reimbursed after expenditures occur, but it has not historically been true for the GPF and reflects our precarious fiscal condition.

Preliminary Analysis of the Condition of the FY 2024-25 Budget, and Information on the City's Fiscal Condition & Fiscal Challenges

The FY 2024-25 budget is in a precarious position, with projected overspending in the GPF based on latest financial data. Preliminary projections indicate that the GPF is anticipated to exceed the expenditure budget by an estimated \$30 million, primarily driven by spending in public safety departments.

Compounding the situation are required changes to the current year budget based on the contingency budget, which was adopted to be activated if payment from a land sale did not arrive according to the schedule outlined in the budget resolution. The conditions for the contingency budget have been met, and implementation is in progress. Steps are being taken to minimize impacts to public safety of implementation.

Considering these factors – implementation of the contingency budget, initial projected overspending, and the accumulated deficit from FY 2023-24 – the City's fiscal health is at significant risk. Expenditure reductions and reallocation of resources are necessary to mitigate the deficit and ensure fiscal stability throughout the remainder of FY 2024-25. Once revenue and expenditure information is available from the First Quarter of FY 2024-25 staff recommends that the Mayor and City Council address the totality of the City's fiscal challenges through a formal budget amendment process.

Looking ahead, the City's Fiscal challenges extend beyond the current year. Preliminary analysis of the FY 2025-27 baseline budget projects a substantial structural deficit of \$120 million. This reflects deeper, ongoing imbalances between revenues and expenditures. To restore long-term fiscal sustainability, the City will need to adopt comprehensive, ongoing balancing measures, mostly focusing on the strategic reorganization and prioritization of services to align spending with available resources.

Conclusion

The City faces fiscal challenges related to last year FY 2023-24, the current year FY 2024-25, and the coming Biennium FY 2025-27. To shore up its finances the City will need to adopt and implement significant reductions to expenditures and strategically prioritize the services it provides subject to available resources. The \$188 million in one-time federal aid from the American Rescue Plan Act (ARPA) provided temporary financial relief to the General Purpose Fund (GPF) for the last three fiscal years, addressing what was a persistent structural budget deficit. However, as these funds are now depleted, the underlying financial issues have resurfaced, worsened by a significant decline in Real Estate Transfer Tax (RETT) revenues, which were \$52.80 million below the adjusted budget expectations at year's end. Additionally, macroeconomic trends including inflation is increasing the pressure on city expenditures, though this is somewhat mitigated by numerous unfilled positions across city services, which unfortunately also leads to a reduction in service provision.

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 Fiscal Year (FY) 2023-24 Fourth Quarter (Q4) Revenue And Expenditure (R&E) Results For The General Purpose Fund (GPF, 1010), And Select Funds, Preliminary Analysis of the Condition of the FY 2024-25 Budget, and Information on the City's Fiscal Condition & Fiscal Challenges.

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

Respectfully submitted,



[Erin Roseman \(Oct 10, 2024 16:08 PDT\)](#)

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Attachments:

A: FY 2023-24 **Q4 Detailed Report**

Attachment A: FY 2023-24 Q4 Detailed Report

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- 2.** General Purpose Fund Q4 Expenditures
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- 4.** Reserves
- 5.** Select Non-GPF Summaries

Appendixes:

Consolidated Fiscal Policy

Summary of FY 2023-24 Q4 GPF Revenues & Expenditures

FY 2023-24 GPF Revenue came in at \$734.68 million, which is \$129.00 million or 14.9% under the Adjusted Budget of \$863.68 million. GPF Expenditures came in at \$814.52 million, which is \$49.16 million or 5.7% under the Adjusted Budget of \$863.68 million. **Table 1** below shows the FY 2023-24 General Purpose Fund Adjusted Budget and year-end actuals for revenues and expenditures, which ended with a year-end operating shortfall of \$79.84 million or 9.2%.

Table 1: Summary of FY 2023-24 Q4 GPF Revenues & Expenditures Budget to Estimated Year-End Actuals (\$ in millions)

	FY 2023-24 Adjusted Budget	FY 2023-24 Q4 Year-End Actuals	Year-End \$ Over / Under Adjusted Budget	Projected Year-End % (Over) / Under Adopted Budget
FY 2023-24 Revenues	863.68	734.68	(129.00)	(14.9)%
FY 2023-24 Expenditures	863.68	814.52	49.16	5.7 %
Operating (Shortfall) / Surplus	—	(79.84)	(79.84)	(9.2)%

I. GENERAL PURPOSE FUND FY 2023-24 Q4 REVENUES

The revenue in the General Purpose Fund (GPF) ended the fiscal year at \$734.68 million, which is \$129.00 million or 14.9% under the FY 2023-24 Adjusted Budget of \$863.68 million. The Adjusted Budget included the use of \$30.12 million from the fund balance to cover adopted expenditures and \$27.97 million in use of the fund balance to cover prior year carry-forwards. Excluding these one-time funds, actual GPF revenues ended with a shortfall of \$70.91 million compared to the \$805.59 million estimated in the Adjusted Budget. Persistent high inflation has reduced purchasing power, potentially decreasing tax revenue as consumers buy less or opt for cheaper alternatives. High interest rates are directly impacting Real Estate Transfer Taxes by cooling the housing market, reducing property sales, and thus lowering tax revenue from property transactions. Similarly, higher interest rates have also made other financing more expensive, which decreased automobile sales and reduced spending in general, impacting Sales Tax, Business Tax, and other consumer-driven revenues. Perceived increased theft and vandalism further reduced local tax bases by deterring business investment and consumer spending in affected areas,

FY 2023-24 Q4 REVENUE HIGHLIGHTS

Property Tax: The largest revenue source for the City ended the year at \$299.15 million, which is \$4.98 million or 1.7% above the FY 2023-24 adjusted budget of \$294.17 million. In comparison FY 2022-23 ended the year at \$281.28 million. The year over year increase is driven by the overall increase in assessed taxable values in the City of approximately 6.6% according to the most recent County Property Tax Rolls, which results in a proportional increase in the amount of property tax assessments. Growth was led by residential assessed values which increased by 7.9% for a total of \$4.63 billion, followed by commercial properties which posted an increase in assessed value of \$599 million or a year over year increase of 5.2%, and by industrial properties which posted gains in assessed value of \$302.3 million or 9.6%.

The largest secured roll increase was reported on a developing vacant property owned by CVOW Parcel J Owner LLC at 37 8th Avenue with a growth of \$116.6 million. This is an 8-story residential building under development as part of the Brooklyn Development in the Brooklyn Basin of Downtown Oakland. The second largest increase in property value came from an office building in Downtown Oakland owned by 300 F Ogawa Plaza LP at the same address, which reported an increase in value of \$94.1 million between FY 2022-23 and FY 2023-24. This property reevaluation was due after the current owner purchased the property in 2021. The third highest increase in property value came from a vacant site developing into a mixed-use site in downtown Oakland. Owned by 19 Bdwy Tower Development LLC, at 1920 Broadway, the added improvements to the property resulted in an increase in assessed value of \$62 million.

Business License Tax (BT): The second largest revenue source ended the year at \$123.48 million, which is \$1.77 million or 1.4% under the FY 2023-24 Adjusted Budget of \$125.25 million. This discrepancy primarily stems from certain economic sectors underperforming compared to budget assumptions led by the Construction, Utilities, and Property Rental sectors which experienced a decrease in activity compared to the previous year. However, overall businesses that renewed their tax filings in FY 2023-24 showed a 1.3% rise in gross receipts compared to the previous year. This year's growth rate is slightly below the 2.7% average annual percentage increase in gross receipts reported for account renewals over the previous four fiscal years. In total, FY 2023-24 saw an increase of \$8.10 million in BT collected compared to the FY 2022-23 year-end total of \$115.38 million. This growth was predominantly driven by increases in amounts collected from Professional Services, Administrative Headquarters, and Wholesale Sales. The November 17, 2023, report to the City Council on Measure T's implementation showed that these three categories accounted for approximately 47.5% of the overall net revenue increase from the amended business tax structure resulting from Measure T, totaling about \$8.3 million in growth annually.

Real Estate Transfer Tax (RETT): The third largest revenue source for the City ended the fiscal year at \$57.61 million, which is \$52.80 million, or 47.8% under the FY 2023-24 adjusted budget of \$110.41 million, representing the largest shortfall in the GPF. The significant reduction is attributable to rising interest rates that impact the affordability factor and consequently the number of property sales subject to RETT. To combat inflation, the Federal Open Market Committee (FOMC) raised and maintained the federal funds rate at the 5.25%-5.50% range throughout the fiscal year. This has led to an increase in mortgage rates, with the 30-year fixed rate being at 6.95% as of June 27, 2024, according to the Freddie-Mac Mortgage Market Survey Archive. Higher interest rates make home buying more expensive, reducing buyer interest and transaction volume.

The number of properties sold during FY 2023-24 dropped by 371 properties, compared to the number of properties sold in the prior year. The notable decrease in transaction volume, dropping from 3,680 in FY 2022-23 to 3,309 in FY 2023-24, represents a reduction of about 10.1%. The volume decreased is amplified when considering that the gross sales fell by 19.6% when accounting for the sales prices. There's been a significant drop in high-value property transactions. Only 25 properties valued over \$5 million were sold in FY 2023-24, compared to 38 in the previous year, representing a 34.2% decline. For properties over \$10 million, the numbers fell from 18 to 13 or by 27.7%.

The FOMC made a significant move by cutting interest rates by 50 basis points in September 2024, bringing the federal funds rate target range to 4.75% to 5.00%. This was the first rate cut since 2020, signaling an aggressive approach to stimulate economic activity amid signs of economic slowdown or to prevent a steeper downturn. Looking into 2025, there are expectations for additional cuts, which could lead to a gradual recovery for the market as financing for properties becomes less expensive over time.

Table 2 below provides the year over year variance in gross sales and volume by sales price tiers.

Table 2: RETT Growth Rate (\$ in millions)

Sale Price	FY 2022-23		FY 2023-24		Year-Over-Year Variance	
	Gross Sales	Volume	Gross Sales	Volume	Gross Sales	Volume
\$300,000 or below	\$ 37.44	229	\$39.28	225	4.9 %	(1.7) %
\$300,001 to \$2 Million	\$ 2,877.48	3,168	\$2,597.53	2,880	(9.7) %	(9.1) %
\$2 million to \$5 Million	\$ 674.24	245	\$474.03	179	(29.7)%	(26.9)%
\$5 -10 Million	\$ 139.54	20	\$79.17	12	(43.3)%	(40.0)%
\$10 - 50 Million	\$ 293.32	14	\$217.85	11	(25.7)%	(21.4)%
\$50.01-100 Million	\$ 212.65	3	\$126.28	2	(40.6)%	(33.3)%
Over \$100 Million	\$ 163.29	1	\$0.00	\$ —	— %	— %
Total	\$ 4,397.96	3,680	\$3,534.14	3,309	(19.6)%	(10.1)%

Sales Tax: The fourth largest revenue source for the City ended the year at \$62.27 million, which is \$5.95 million, or 8.8% under the FY 2023-24 Adjusted Budget of \$67.69 million. FY 2023-24 for Oakland has been marked by a significant downturn in Sales Tax receipts. This decline reflects broader economic trends influenced by moderating inflation and shifts in consumer behavior. Inflation, though less aggressive than in previous periods, has left its imprint on the economy. Its moderation has somewhat stabilized prices, yet the overall impact has led to a contraction in certain business sectors, directly affecting sales tax revenue. Sales Tax is collected by the State and the corresponding detailed data becomes available to the City in the subsequent quarter. Oakland's receipts through the third quarter in FY 2023-24 were on average 6.2% below the third quarter mark in FY 2022-23 across the various Sales Tax categories as shown on Table 3 below.

Leading the shortfall were Fuel and Service Stations which declined by 23.0% compared to the FY 2022-23 Q3. Service station revenues were slightly up and right in line with the statewide average. However, taxes from jet fuel declined as airlines sought cheaper locations to fuel aircraft and cargo outside of the area. New motor vehicle sales also absorbed a decrease as buyers steered toward affordable models and stayed away from luxury brands, as prices and the cost of financing increased. As a result through Q3, the Autos and Transportation sector declined by 11.3% year over year. General Consumer Goods posted a decrease in receipts and the decadence was furthered by a large store closure resulting in a 12.2% year over year decline for this category. Retail declines follow a nationwide trend towards online shopping and a preference for services over goods, which led to decreases in physical retail, impacting sales tax collections traditionally sustained by in-store purchases. Despite declines in all sales tax sub-categories, a significant decrease in another agency's receipts increased the City's share of the County pool, boosting the State/County Pool & Transfers category by 8.9% year over year through Q3.

Table 3 below provides a year over year comparison of Sales Tax by Category through Q3.

Table 3: Sales Tax Comparison by Category FY2022-23 and FY 2023-24 (\$ in millions)

Category	Thru Q3 FY 2022-23	Thru Q3 FY 2023-24	Inc/Dec
Autos & Transportation	\$ 7.68	\$ 6.89	-11.3%
Building & Construction	\$ 4.56	\$ 4.42	-3.2%
Business & Industry	\$ 4.55	\$ 4.14	-9.7%
Food & Drugs	\$ 4.05	\$ 3.60	-12.7%
Fuel & Service Stations	\$ 6.26	\$ 5.09	-23.0%
General Consumer Goods	\$ 4.12	\$ 3.67	-12.2%
Restaurants & Hotels	\$ 8.08	\$ 7.87	-2.7%
State/County Pools & Transfers	\$ 8.41	\$ 9.23	8.9%
Average	\$ 5.96	\$ 5.61	-6.2%

Utility Consumption Tax: This fifth largest revenue source for the City ended the year at \$66.22 million which is \$4.32 million or 7.0% above the FY 2023-24 Adjusted Budget of \$61.90 million. The increase is attributed to the approval of a 12.8% rate increase in consumer utility rates, approved by the California Public Utilities Commission (CPUC) which took effect in the second half of the fiscal year.

Interfund Transfers & Transfers from Fund Balance: The adjusted budget assumes \$30.12 million in use of fund balance to balance budgeted expenditures and \$27.97 million in use of fund balance to support carryforward expenditures. Additionally, there is \$13.08 million budgeted in anticipated interfund transfers.

All Other Revenue Sources:

Table 4 below summarizes the FY 2023-24 Adjusted Budget to actuals performance by revenue category in the GPF. Other notable GPF revenues in FY 2023-24 include:

Miscellaneous Revenues: FY 2023-24 ended at \$9.14 million, a shortfall of \$12.08 million or 56.9% under the \$21.22 million budget, mainly due to a delayed land sale.

Transient Occupancy Tax (TOT): Collected \$18.93 million, \$3.55 million or 15.8% under budget. Decline attributed to reduced hotel collections near the airport and fewer TOT accounts, down from 70 to 68.

Service Charges: Revenues were \$46.98 million, falling under the Adjusted Budget by \$5.38million or 10.3% due to lower collections in parking meter fees.

Fines and Penalties: Achieved \$19.19 million, \$3.89 million or 16.8% under budget. Parking fines did not increase as expected, and an Automatic License Plate Reader (ALPR) vehicle deployment for enforcement was hindered by legal issues.

Parking Tax: Reached \$11.87 million, exceeding the Adjusted Budget by \$0.61 million or 5.4%. Downtown areas saw significant increases, while the airport area experienced a 6% decline in collections.

All revenue categories as summarized on Table 4 below.

Table 4: FY 2023-24 Q4 Adopted Budget to Actuals and Year End Estimate (\$ in millions)

Revenue Category	FY 2023-24 Adopted Budget	FY 2023-24 Adjusted Budget	FY 2023-24 Q4 YTD Unaudited Actuals	Year-End \$ Over / Under Adjusted Budget	Year-End % Over / Under Adjusted Budget
Property Tax	294.17	294.17	299.15	4.98	1.7 %
Business License Tax	125.25	125.25	123.48	(1.77)	(1.4) %
Real Estate Transfer Tax	110.41	110.41	57.61	(52.80)	(47.8) %
Sales Tax	67.69	67.69	61.74	(5.95)	(8.8) %
Utility Consumption Tax	61.90	61.90	66.22	4.32	7.0 %
Service Charges	51.60	52.36	46.98	(5.38)	(10.3) %
Fines & Penalties	23.07	23.07	19.19	(3.89)	(16.8) %
Transient Occupancy Tax	22.48	22.48	18.93	(3.55)	(15.8) %
Miscellaneous Revenue	21.22	21.22	9.14	(12.08)	(56.9) %
Interfund Transfers	13.08	13.08	13.08	—	— %
Parking Tax	11.26	11.26	11.87	0.61	5.4 %
Licenses & Permits	1.39	1.39	1.44	0.05	3.4 %
Interest Income	0.48	0.48	3.55	3.07	633.3%
Grants & Subsidies	—	0.82	1.77	0.95	115.5%
Internal Service Funds	—	—	—	—	N / A
Subtotal	804.00	805.59	734.68	(70.91)	(8.8) %
Transfers from Fund Balance	30.12	30.12	—	(30.12)	(100.0) %
Project Offsets & Carryforwards	—	27.97	—	(27.97)	(100.0) %
Total Revenue	834.12	863.68	734.68	(129.00)	(14.9) %

II. GENERAL PURPOSE FUND FY 2023-24 Q4 EXPENDITURES

GENERAL PURPOSE FUND EXPENDITURE HIGHLIGHTS

Unaudited GPF expenditures ended the year at \$814.52 million, or \$49.16 million under the Adjusted Budget of \$863.68 million. The Adjusted Budget required a use of fund balance in the amount of \$30.12 million to balance the expenditures as budgeted. This follows a trend in recent years, during which one-time funding was needed in the balancing of the FY2019-20, FY2020-21, FY2021-22 and FY2022-23 expenditures in the budget by programming CARES dollars (\$36.99 million), ARPA dollars (\$188 million), and use of VSSF (\$14.65 million) for a total of \$239.64 million, which would equal 27% of FY 2023-24 GPF budgeted expenditures. The budgeted personnel expenditures also assume a vacancy factor of 8.00%, it is expected that the actual vacancy factor will be higher with the hiring freeze in effect.

On March 27, 2024, the City Administrator released a memo outlining several policies to be implemented immediately that would help reduce City expenditures, primarily in the GPF. A hiring freeze went into effect for all non-sworn positions for the remainder of FY 2023-24. Additionally, there was a citywide moratorium on professional training and conference requests funded through the GPF. All other discretionary spending in the GPF was limited as the City attempted to bridge the widening gap between GPF revenues and expenditures.

On June 26, 2024, the City Administrator presented an [Informational Report](#) to the City Council outlining several actions the City could take to reduce the deficit in the GPF. One of the actions included was the fiscal retrenchment of carryforward funds in the GPF based on the inaction to utilize the funds and the lack of funding in the GPF fund balance by year-end. This resulted in a reduction in the Adjusted Budget and realized savings of approximately \$26.5 million. Additionally, approximately \$1 million in CIP Department projects was transferred either into eligible bond funds or the Facilities Fund. This cost saving measure resulted in a few departments to slightly exceed their budget during the fiscal year.

On August 23, 2024, prior to the closure of FY23-24, departments were tasked with moving eligible labor costs out of the GPF into other eligible funding sources. The goal was to help alleviate the growing deficit in the GPF. This cost saving measure resulted in about \$12.5 million transferred out of the GPF into other eligible funding sources.

Overall, the increase in the appropriations level compared to previous years merits further consideration as it reflects the current global inflationary trend affecting the economy.

Table 5 below reflects the GPF expenditures at \$816.96 million, which is \$46.72 million or 5.4% under the adjusted budget of \$863.68 million.

Table 5: Summary of FY 2023-24 Q4 GPF Expenditures Budget to Actuals (\$ in millions)

	FY 2023-24 Adopted Budget	FY 2023-24 Adjusted Budget	FY 2023-24 Q4 Year-End Actuals	Year-End \$ (Over) / Under Adjusted Budget	Year-End % (Over) / Under Adjusted Budget
FY 2023-24 Expenditures	834.12	863.68	814.52	49.16	5.7 %

Department Level Spending Trends

Table 6 below reflects department level spending and year-end GPF expenditures. As a result, City-wide GPF departmental expenditures came in below the Adjusted Budget by \$49.16 million.

Table 6: Summary of FY 2023-24 GPF Projected Expenditure Variance (\$ in millions)

Department	FY 2023-24 Adopted Budget	FY 2023-24 Adjusted Budget	FY 2023-24 Q4 Year-End Actuals	Year-End \$ (Over) / Under Adjusted Budget	Year-End % (Over) / Under Adjusted Budget
Capital Improvement Projects	0.55	1.89	0.59	1.30	68.8%
City Administrator	9.81	11.31	8.38	2.93	25.9%
City Attorney	21.75	23.38	20.56	2.82	12.1%
City Auditor	3.31	3.60	2.31	1.29	35.7%
City Clerk	7.85	7.94	5.42	2.53	31.8%
City Council	7.12	7.26	6.38	0.89	12.2%
Department of Transportation	20.54	22.53	22.14	0.39	1.7%
Department of Violence Prevention	10.79	13.08	10.43	2.64	20.2%
Department of Workplace and Employment Standard	4.31	4.92	4.91	0.01	0.2%
Economic and Workforce Development Department	11.19	14.01	9.60	4.41	31.5%
Finance Department	30.00	33.18	25.78	7.41	22.3%
Fire Department	199.87	200.37	186.70	13.67	6.8%
Housing and Community Development Department	0.24	1.01	2.88	(1.87)	(185.5)%
Human Resources Management Department	9.50	9.79	8.72	1.07	11.0%
Human Services Department	44.76	41.92	44.36	(2.44)	(5.8)%

Department	FY 2023-24 Adopted Budget	FY 2023-24 Adjusted Budget	FY 2023-24 Q4 Year-End Actuals	Year-End \$ (Over) / Under Adjusted Budget	Year-End % (Over) / Under Adjusted Budget
Information Technology Department	16.97	18.67	15.04	3.63	19.4%
Mayor	4.60	4.66	4.02	0.65	13.9%
Non Departmental and Port	55.60	60.69	34.82	25.73	42.5%
Oakland Animal Services	6.49	6.54	5.84	0.70	10.7%
Oakland Parks and Recreation Department	18.30	19.06	14.91	4.16	21.8%
Oakland Public Library Department	12.31	12.32	10.54	1.77	14.4%
Oakland Public Works Department	1.36	1.84	2.50	(0.66)	(35.7)%
Police Commission	7.96	8.14	6.16	1.97	24.3%
Police Department	325.39	332.05	358.57	(26.38)	(7.9)%
Public Ethics Commission	2.25	2.07	1.75	0.32	15.5%
Race and Equity Department	1.29	1.44	1.22	0.22	15.2%
Total	834.12	863.68	814.52	49.16	5.7%

The following section details **Q4** GPF savings or overspending by Department, as compared to the FY 2023-24 Adjusted Budget.

Capital Improvement Program (CIP)

The Capital Improvement Program has savings of \$1.30 million, or 68.8% of the CIP Adjusted Budget.

City Administrator (CAO)

The City Administrator’s Office has savings of \$2.93 million, or 26% of their budget, due to vacancies. \$1.9 million of the total savings is from unspent O&M. In the General Purpose Fund, CAO has a vacancy rate of 15%, with six vacant positions.

City Attorney (OCA)

The City Attorney has savings of \$2.82 million, or 11% of their budget, due to vacancies. \$1.5 million of the total savings is from unspent O&M. In the General Purpose Fund, OCA has a vacancy rate of 10%, with six vacant positions.

City Auditor

The City Auditor has savings of \$1.29 million, or 36% of their budget, due to vacancies. In the General Purpose Fund, City Auditor has a vacancy rate of 25%, with three vacant positions.

City Clerk

The Office of the City Clerk has savings of \$2.53 million, or 32% of their budget, due to vacancies. \$2.0 million of the total savings is from unspent O&M. In the General Purpose Fund, City Clerk has a vacancy rate of 17%, with two vacant positions.

City Council

The City Council has savings of \$0.89 million, or 12% of their budget, due to vacancies. In the General Purpose Fund, the City Council has a vacancy rate of 3%, with one vacant position.

Department of Transportation (DOT)

The Department of Transportation has savings of \$0.39 million, or 4% of their budget, due to vacancies. In the General Purpose Fund, DOT has a vacancy rate of 11%, with ten vacant positions.

Department of Violence Prevention (DVP)

The Department of Violence Prevention has savings of \$2.64 million, or 21% of their budget, due to vacancies. \$700,000 of the total savings is from unspent O&M. In the General Purpose Fund, DVP has a vacancy rate of 19%, with six vacant positions.

Department of Workplace & Employment Standards (DWES)

The Department of Workplace & Employment Standards has savings of \$0.01 million, or 0.24% of their budget. In the General Purpose Fund, DWES has a vacancy rate of 12%, with two vacant positions.

Economic & Workforce Development (EWD)

Economic & Workforce Development has savings of \$4.41 million, or 32% of their budget, due to vacancies. \$3.0 million of the total savings is from unspent O&M. In the General Purpose Fund, DWES has a vacancy rate of 27%, with six vacant positions.

Finance Department

The Finance Department has savings of \$7.41 million, or 22% of their budget, due to vacancies. \$3.4 million of the total savings is from unspent O&M. In the General Purpose Fund, Finance has a vacancy rate of 12%, with 14 vacant positions.

Fire Department

The Oakland Fire Department has savings of \$13.67 million, or 8% of their budget. In the General Purpose Fund, Fire has a vacancy rate of 17%, with 96 vacant positions which results in savings in the amount of \$26.59 million. However, these estimated savings from the vacancies are partially offset by \$15.43 million in over-time overspending resulting in a net personnel year-end underspend in the amount of \$11.16 million.

Housing & Community Development (HCD)

Housing & Community Development overspent by \$1.87 million, or 185.5% of their Adjusted Budget. The overspending is due to grants related to the Homeless Prevention Pilot Program and legal services for prisoners with children, and unreimbursed federal FEMA expenditures for residents of the Coliseum Connections housing development.

Human Resources Management (HRM)

Human Resources Management has savings of \$1.07 million, or 11% of their budget, due to vacancies. In the General Purpose Fund, HRM has a vacancy rate of 9%, with three vacant positions.

Human Services Department (HSD)

Human Services Department overspent by \$2.44 million, or 5.8% of their budget. This is primarily due to unreimbursed Federal FEMA Expenditures related to homelessness. In the General Purpose Fund, HSD has a vacancy rate of 11%, with four vacant positions.

Information Technology (ITD)

The Information Technology Department has savings of \$3.63 million, or 19% of their budget, due to vacancies. \$1.5 million of the total savings is from unspent O&M. In the General Purpose Fund, ITD has a vacancy rate of 21%, with twelve vacant positions.

Mayor's Office

The Mayor's Office has savings of \$0.65 million, or 14% of their budget, due to vacancies. In the General Purpose Fund, Mayor's Office has a vacancy rate of 9%, with one vacant position.

Non-Departmental

Non-Departmental has savings of \$25.73 million, or 38% of the Adjusted Budget. The savings were primarily from \$9 million in savings that were intended for the replacement of City vehicles and about \$5 million in prior year carryforward funds. Additionally, there was about \$2 million in savings from unspent funds for long-term liabilities.

Oakland Animal Services

The Department of Animal Services has savings of \$0.70 million, or 11% of their budget, due to vacancies. In the General Purpose Fund, Animal Services has a vacancy rate of 19%, with six vacant positions.

Oakland Parks, Recreation and Youth Development (OPRYD)

Oakland Parks, Recreation and Youth Development has savings of \$4.16 million, or 22% of their budget, due to vacancies. In the General Purpose Fund, OPRYD has a vacancy rate of 25%, with 26 vacant positions.

Oakland Public Library (OPL)

Oakland Public Library has savings of \$1.77 million, or 14% of their budget, due to vacancies. In the General Purpose Fund, OPL has a vacancy rate of 10%, with four vacant positions.

Oakland Public Works (OPW)

Oakland Public Works overspent by \$0.66 million, or 35.7% of their Adjusted Budget.

Police Commission

The Police Commission has savings of \$1.97 million, or 24% of their budget, due to vacancies. In the General Purpose Fund, the Police Commission has a vacancy rate of 24%, with six vacant positions.

Police Department

The Police Department overspent by \$26.38 million, or 8% of their budget, primarily due to overtime overspending. A detailed explanation of this overage can be found in the "Public Safety Costs & Analysis" section below.

Public Ethics Commission (PEC)

The Public Ethics Commission has savings of \$0.32 million, or 16% of their budget. [In the General Purpose Fund, PEC has a vacancy rate of 0%, with no vacant positions.](#)

Race & Equity

The Department of Race & Equity has savings of \$0.22 million, which is 15% of their budget. In the General Purpose Fund, Race & Equity has a vacancy rate of 0%, with no vacant positions.

Public Safety Costs & Analysis

Table 7 below shows the personnel expenditures, including overtime, for Public Safety in the GPF. Once all other personnel costs are accounted for, Oakland Police Department shows the personnel budget over spent by \$21.76 million in the General Purpose Fund at year end. Details are provided on **Table 7** below.

Table 7: FY 2023-24 Public Safety GPF Personnel Expenditures (\$ in millions)

Department	FY 2023-24 Adjusted Budget	FY 2023-24 Q4 Year-End Actuals	Year-End \$ Over / Under Adjusted Budget	Year-End % Over / Under Adjusted Budget
Police Department				
<i>Overtime (OT)</i>	24.19	55.25	(31.05)	(128.3)%
<i>Reimbursable OT (Special Events,</i>		(5.71)	5.71	
<i>All Other Personnel (non-OT)</i>	262.50	259.83	3.58	1.4 %
OPD Total Personnel	286.69	309.37	(21.76)	(7.6)%
Fire Department				
<i>Overtime (OT)</i>	13.80	29.24	(15.43)	(111.8) %
<i>All Other Personnel (non-OT)</i>	163.79	137.68	26.59	16.2%
OFD Total Personnel	177.59	166.91	11.16	6.3%

In Fiscal Year (FY) 2023-24, the Oakland Police Department (OPD) overtime budget was \$24,190,510 and actual total overtime expenditures reached \$55,247,289 (excluding salary savings and reimbursable overtime), which exceeded the overtime budget by \$31,056,779. However, OPD recovered \$6,512,910 through a combination of \$805,667 in salary savings and \$5,707,243 in reimbursable overtime that reduced overall overtime spending. As shown in

Table 8, a monthly breakdown of overtime expenditures, along with offsetting salary savings and reimbursable overtime amounts, is provided. After accounting for these offsets, the total net overtime expenditures were \$48,734,379, resulting in a net overspend of \$24,543,869.

Table 8: Breakdown of OPD Overtime by Month

Month	Overtime Expenditures	#of Vacancies	Salary Savings	Reimbursable Overtime	Total (Salary Savings + Reimbursable OT)	Adjusted Overtime Expenditures (Net Salary Savings + Reimbursable OT)
July	4,728,493	-2	-48,828	455,306	406,478	4,322,015
August	4,600,311	2	48,828	557,292	606,120	3,994,191
September	5,324,585	2	48,828	547,652	596,480	4,728,105
October	4,308,380	5	122,071	419,549	541,619	3,766,761
November	4,913,592	10	244,141	386,690	630,831	4,282,761
December	4,426,225	-13	-317,384	319,653	2,270	4,423,955
January	4,340,559	-1	-24,414	256,894	232,480	4,108,079
February	4,200,458	1	24,414	317,131	341,545	3,858,912
March	5,045,833	3	73,242	587,281	660,523	4,385,310
April	4,679,230	8	195,313	563,868	759,181	3,920,049
May	5,212,349	13	317,384	680,558	997,942	4,214,407
June	4,810,992	5	122,071	615,369	737,440	4,073,552
Total	55,247,289	33	805,667	5,707,243	6,512,910	48,734,379

Table 9 below provides an overview of the FY 23-24 overtime budget and expenditures, including the allocated budget, total annual overtime expenses, variance from the budget, total recovered savings, and net overtime costs after accounting for these savings.

Table 9: OPD Overtime Calculation Summary

FY23-24 Overtime Budget	FY23-24 Overtime Expenditures	Variance (Over) / Under Budget	FY 23-24 Salary Savings & Reimbursable OT Total	Net Overtime Expenditures for FY23-24	(Over) / Under Budget
24,190,510	55,247,289	(31,056,779)	6,512,910	48,734,379	(24,543,869)

Table 10 below provides a breakdown of the FY 23-24 budgeted overtime (July 1, 2023, through June 30, 2024) by organization number and name and the variance in the Department's overtime based on Q4 payroll data, covering the period.

Table 10: Breakdown of OPD Overtime by Organization

Organization Number and Name	FY 23-24 Budget (OT)	Total Overtime	(Over) / Under Budget
101110 - Office of Chief: Administration	13,346	128,275	(114,929)
101112 - Public Information	45,747	-	45,747
101120 - Internal Affairs	525,062	1,013,228	(488,166)
101130 - Office of the Inspector General	105,570	93,309	12,261
101140 - Intelligence Unit	70,380	287,724	(217,344)
102120 - Property and Evidence	130,035	168,442	(38,407)
102130 - Special Victims Section	501,675	1,491,642	(989,967)
102140 - Research, Planning and Crime Analysis	7,918	39,881	(31,963)
102280 - Crime Analysis Section	-	3,904	(3,904)
102310 - Criminal Investigation	143,068	249,058	(105,990)
102320 - Homicide	391,404	3,605,901	(3,214,497)
102321 - Misdemeanor Crimes and Task Forces	194,490	1,021,698	(827,208)
102324 - Felony Assault and Gang Section	-	144,187	(144,187)
102330 - Robbery and Burglary Section	200,306	1,666,642	(1,466,336)
102331 - Assault	-	1,699	(1,699)
102341 - Field Support	12,917	29,401	(16,484)
102342 - Violent Crime Operations Center	-	1,184,271	(1,184,271)
102350 - Youth and School Services Section	40,619	77,272	(36,653)
102610 - Criminalistics	17,510	7,502	10,008
103110 - Bureau of Services: Administration	1,030	32,604	(31,574)
103240 - Records	-	384	(384)
103242 - Records and Warrants	529,420	760,179	(230,759)
103310 - Communications	2,631,199	2,853,236	(222,037)
103430 - Training Unit	2,357,315	2,969,082	(611,767)
106210 - Police Personnel	47,230	123,612	(76,382)

Organization Number and Name	FY 23-24 Budget (OT)	Total Overtime	(Over) / Under Budget
106410 - Police Information Tech	217,150	8,003	209,147
106510 - Budget Accounting	20,600	56,813	(36,213)
106610 - Background and Recruiting	357,050	957,126	(600,076)
106810 - PAS Administration	138,299	60,006	78,293
107010 - Bureau of Field Operations-Admin	1,759	567	1,192
107110 - Bureau of Field Operations 1	-	27,302	(27,302)
107210 - Bureau of Field Operations 2	-	3,317	(3,317)
107410 - Support Operations	3,519	24,500	(20,981)
107510 - Traffic Operations	593,342	412,173	181,169
107710 - Special Operations	4,224,081	11,272,865	(7,048,784)
108010 - District Command Administration	77,311	377,813	(300,502)
108110 - District Area 1	2,100,378	5,825,623	(3,725,245)
108120 - District Area 2	1,913,471	3,109,517	(1,196,046)
108130 - District Area 3	1,974,503	3,982,935	(2,008,432)
108140 - District Area 4	2,052,314	3,156,419	(1,104,105)
108150 - District Area 5	2,145,698	3,829,264	(1,683,566)
108160 - District Area 6	-	2,822,997	(2,822,997)
108630 - Ceasefire	404,794	1,366,915	(962,121)
Grand Total	24,190,510	55,247,289	(31,056,779)

Table 11 below highlights the five areas within OPD with the highest overspending in Q4.

Table 11: Top 5 OPD Organizations Overtime Overspending

Top 5 Units to Overspend	FY 23-24 Budget (OT)	Total Overtime	Variance
107710 - Special Operations	4,224,081	11,272,865	(7,048,784)
108110 - District Area 1	2,100,378	5,825,623	(3,725,245)
102320 - Homicide	391,404	3,605,901	(3,214,497)
108130 - District Area 3	1,974,503	3,982,935	(2,008,432)
108150 - District Area 5	2,145,698	3,829,264	(1,683,566)

The Department's primary goals are to reduce violent crime and enhance public safety. Achieving these objectives required overtime and increased spending in the Homicide Section, Special Operations Division (SOD), and Areas 1, 3, and 5.

Special Operations Division: The Special Operations Division (SOD) plays a critical role in the Department's law enforcement efforts and is comprised of 11 sergeants, three lieutenants, and a captain. Increased overtime expenditures were driven by substantial administrative responsibilities, including preliminary investigations, division-level inquiries, use of force investigations, and risk management-related tasks.

In Q4, SOD's overtime costs exceeded its budget primarily due to numerous special events requiring operational staff to work overtime. While these events were reimbursable, the funds were directed back into the general-purpose fund rather than offsetting SOD's operational costs.

Additionally, the Air Unit within SOD was essential to the Department's crime reduction strategies and operated nearly seven days a week. Despite having six members, one was on long-term modified duty and unable to pilot. The limited number of trained pilots required qualified personnel to work overtime to meet operational demands. Overtime costs were covered by the 'Restore' fund, which is specifically designated for overtime expenses.

Area 1: In Q4, Area 1 undertook several targeted overtime deployments authorized by the captain to address specific safety and crime issues. These initiatives included a Violence Suppression detail consisting of one sergeant and four police officers, a Chinatown detail staffed with four police officers, and a Night Club detail, typically active on weekends with one sergeant and three to five police officers. Additionally, the Big Four Detail was funded by third-party reimbursable overtime. As a long-term strategy for weekend nights was being developed, overtime officers provided a visible downtown presence, supported by shifting resources from patrol units.

From late March to mid-April 2024, the Chinatown detail was temporarily understaffed but was fully operational by mid-April with the authorized personnel. The officer's presence had a strong

deterrent effect, correlating with a significant reduction in robberies and thefts in Area 1, which had previously seen an increase in such crimes. This strategic deployment of resources highlights Area 1's proactive approach to effectively managing and reducing crime.

Homicide Section: The Homicide Section maintains a 68% clearance rate. In Q4, 15 sworn personnel were responsible for investigating 68 homicide cases and handling hundreds of unexplained deaths. Their extensive responsibilities included following up on older cases with the Cold Case Unit, mandatory training, and managing numerous outstanding witness and suspect warrants. This frequently involved overnight interviews and off-hour work.

Despite the demands, the Homicide Section continued to meet its goals while also managing court appearances, which have become more demanding with the increased use of video and digital forensic evidence. Investigators were responsible for analyzing the evidence, as OPD does not have a dedicated team of evidence analysts. Thus, in any given case, the investigator will serve as the detective, evidence recovery specialist, digital forensics expert, interviewer, legal analyst, administrative professional, and court testifier. Staffing challenges in the Homicide Section have led to ongoing overtime usage to maintain the quantity and quality of investigations.

Area 3: In Q4, Area 3's overtime expenditures were driven by various initiatives, including deploying Violence Suppression officers in the San Antonio/Saigon Area, addressing human trafficking along International Boulevard, and managing large gatherings at Lake Merritt during summer weekends. Mandatory overtime was required to backfill positions for officers on training, sick leave, or vacation and to address administrative deadlines amid investigation backlogs.

Early in 2024, Area 3 experienced an initial 80% surge in robberies, which was reduced to a 28% increase by April. The consistent, seven-day-a-week operations of the Violence Suppression unit played a crucial role in addressing these issues. Most of the violence in Area 3 is linked to human trafficking activities along International Boulevard, where the OPD's Vice Unit conducts two to four operations each month. These operations are partially reimbursable by the FBI, ranging from \$7,000 to \$10,000 annually, while OPD's portion ranges between \$80,000 and \$120,000 annually.

The summer months saw heightened activity at Lake Merritt, requiring an increased police presence funded by a \$200,000 budget to ensure weekend safety. Following a mass shooting on Juneteenth 2024 at Grand Avenue and Bellevue, Area 3 significantly increased police presence during Lakefest 2024, leading to substantial overtime costs to ensure public safety.

Area 5: In Q4, Area 5's violence suppression teams were actively deployed, primarily funded by the area itself, to address rising crime rates. These units significantly aided the Bureau of Field Operations 2, contributing to an 18% reduction in assaults involving firearms and a significant 52% decrease in homicides, with only ten incidents during the reporting period compared to 21 at the same time last year.

Area 5 implemented five violence suppression overtime assignments, each focused on a specific sector. Teams were instructed to remain within their designated sectors, ensuring high visibility and conducting necessary enforcement and security checks. These sectors were chosen based on a comprehensive analysis of crime statistics and ShotSpotter activations, identifying areas with the highest levels of violent crime. Weekly evaluations of these sectors allowed for tactical adjustments in response to shifting crime trends. Due to the presence and effectiveness of these units, the Crime Reduction Team (CRT) East allocated minimal resources to Area 5, allowing for more concentrated efforts in Areas 4 and 6.

Table 12: Year-Over-Year Comparison of Public Safety GPF Personnel Expenditures (\$ in millions)

Police Department					
Overtime (OT)	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Adjusted Budget	16.56	15.39	33.36	30.90	24.08
Actuals	35.07	29.18	34.35	51.16	55.24
(Over)/Under	(18.51)	(13.79)	(0.99)	(20.26)	(31.16)
All Other Personnel (non-OT)	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Adjusted Budget	232.95	239.29	245.01	252.38	262.47
Actuals	242.01	244.23	234.29	182.02	263.46
(Over)/Under	(9.06)	(4.94)	10.71	70.36	4.09
Total Personnel	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Adjusted Budget	249.51	254.68	278.37	283.28	286.55
Actuals	277.08	273.41	264.27	233.18	313.62
(Over)/Under	(27.57)	(18.73)	14.09	51.57	(27.07)
Fire Department					
Overtime (OT)	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Adjusted Budget	2.37	4.22	19.83	11.19	13.80
Actuals	20.63	24.22	29.83	29.96	29.24
(Over)/Under	(18.26)	(20.00)	(10.00)	(18.77)	(15.43)
All Other Personnel (non-OT)	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Adjusted Budget	142.70	144.73	132.44	143.28	163.79
Actuals	123.59	126.99	119.50	129.85	137.19
(Over)/Under	19.11	17.74	12.94	13.44	26.59
Total Personnel	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Adjusted Budget	145.07	148.95	152.27	154.47	177.59
Actuals	144.22	151.21	149.33	159.80	166.43
(Over)/Under	0.85	(2.26)	2.94	(5.33)	11.16

III. GENERAL PURPOSE FUND - FUND BALANCE

The City's GPF Fund net obligations, is projected to end FY 2023-24 with a negative fund balance. **Table 13** below shows mandated reserves required by City Ordinances and the City Charter, as well as other commitments that adjust or draw down on the GPF balance totaling \$30.40 million, decreasing the estimated FY 2023-24 year-end available fund balance to negative \$16.60 million. In addition, there are \$55.06 million in additional possible carry forwards that could further reduce the FY 2023-24 available fund balance to negative \$71.66 million. The estimated FY 2023-24 available Fund Balance is the amount of unobligated funding available to the City in the GPF.

Table 13: FY 2023-24 Year-End Available GPF Fund Balance

GENERAL PURPOSE FUND (1010)	FY 2023-24 Q4 FYE
Estimated FY 2023-24 Beginning Audited Fund Balance	93.28
FY2023-24 Performance	
Revenue	734.68
Expenditures	814.52
FY 2023-24 Operating Surplus / Deficit	(79.84)
Obligations Against Ending Fund Balance	
Encumbrances	(12.9)
Settlement Set Aside	(4.4)
Required Carry Forward on to FY 2024-25 ²	(12.74)
FY 2023-24 Ending Maximum Available Fund Balance	(16.60)
Additional Possible Carry Forward on to FY 2024-25	(55.06)
FY 2023-24 Ending Minimum Available Fund Balance	(71.66)

² Required Carryforward include funds that are tied to legally binding contracts or agreements, required to meet legal settlement terms which may be restricted for specific uses, committed to payments that have processed, matching funds necessary for federal grant programs, and planned used of carryforward funds adopted in the budget.

IV. RESERVES

On December 9, 2014 Council Ordinance No. 13279 amended the City’s Consolidated Fiscal Policies to include designated reserves for both the Vital Services Stabilization Fund and for the acceleration of long-term obligations, in addition to the mandated 7.5% GPF Emergency Reserve (refer to the City of Oakland Consolidated Fiscal Policy, Section I, Part C: Use of Excess Real Estate Transfer Tax). It is important to note that while these balances are designated each fiscal year, reserve appropriations adopted in subsequent fiscal years may include any prior year true-ups.

Emergency Reserve

The City’s GPF Emergency Reserve, was calculated by multiplying 7.5% by the FY 2022-23 Adopted Budget amount of \$872.07 million, plus accrued interest. The reserve is approximate to one month of FY 2023-24 Adopted Budget in the GPF. This reserve is held in Fund 1011 as directed by Council in Resolution 88717 C.M.S. The reserve requirement, pursuant to the CFP has been met.

However, the emergency reserve policy level of 7.5% is inadequate to sustain city services in an economic downturn as evidenced by the events of the last 2 years. The recommended policy level is 16.7% or two months of operating expenditures. This recommended level is supported by best practices outlined by the Government Finance Officer’s Association’s (GFOA).

Vital Services Stabilization Fund

The Vital Services Stabilization Fund (VSSF) was established in 2014 by City Council after the Great Recession to serve as the City’s "Rainy Day" fund. Per the Consolidated Fiscal Policy, 25% of excess RETT revenue is intended to go into the VSSF. The FY 2022-23 ending available balance of \$10.27 million was assumed in its entirety in the FY 2023-24 Adopted Budget to balance expenditures as City Council declared that the City is experiencing a severe financial event and state of extreme fiscal necessity. The target funding level per the City’s Consolidated Fiscal Policy is \$125.22 million, or 15% of the GPF revenues.

Table 14 below shows the estimated FY 2023-24 year end reserve balances.

Table 14: FY 2023-24 Q4 Reserve Balances (\$ in millions)

Description	FY 2023-24 Beginning Balances	FYE Estimated 2023-2024 Balances
Mandated Emergency Reserves FY 2022-23*	65.41	70.16
Vital Services Stabilization Fund	10.27	0.50
OMERS Reserves (Reso. No. 85098 C.M.S)	2.36	2.36
Total Reserves	78.04	73.02

**The 7.5% GPF reserve is not a cumulative balance*

V. SELECTED FY 2023-24 Q4 NON-GPF

This section of the **Q4** report contains additional analysis on selected non-GPF funds. For additional fund descriptions, please visit <https://stories.opengov.com/oaklandca/published/dhbkIVRjPB>. This **Q4** report discusses selected funds that are of special interest to the City because the revenue comes from a special tax or local measure, or because of the particular revenue or expenditure restrictions. For these funds, the revenue and expenditure tables below will show year-end actuals compared to the FY 2023-24 Adopted Budget.

The fund balance tables compare the FY 2023-24 beginning fund balance to the FY 2023-24 unaudited ending fund balance for these funds. Please note that some of the fund tables below show a budgeted transfer from fund balance for FY 2024-25. These amounts represent dollars designated to balance the Adopted Budget.

All other funds are summarized in Table 46.

Measure HH - Sugar Sweetened Beverage Distribution Tax (SSBT) Fund (1030)

Measure HH - SSBT Fund (1030) is a City of Oakland ballot initiative approved by voters on November 8, 2016, that established a general tax of one cent per fluid ounce on the sugar sweetened beverage products. The tax is imposed upon the first non-exempt distribution of sugar-sweetened beverage products in the City. While this revenue is not restricted by State statute, City Council has elected to restrict it by policy and separate it into its own fund because the primary purpose of the tax is to raise revenue to support programs designed to discourage sugar consumption and to reduce the growing burden of obesity and non-communicable diseases.

The measure formed a nine-member Community Advisory Board, appointed by the Mayor, and approved by City Council. The Board is responsible for:

1. Making recommendations to City Council on use of funding/programs that will reduce the health consequences from consuming sugar-sweetened beverages (final allocations are still determined by City Council).
2. Publishing an annual report regarding the implementation of the Board's recommendations and the impact on the use of these funds.

Revenues - Measure HH revenues ended the year at \$5.72 million which is \$10.55 million or 64.8% under the FY 2023-24 Adjusted Budget of \$16.27 million. The Adjusted Budget includes \$9.09 million in use of fund balance to support the FY 2023-24 carryforwards. Net of use of fund

balance, the actual Sales Tax for Measure HH came in at \$5.12 million which is \$1.76 million or 25.6% under the \$6.88 million Adjusted Budget estimate. Entering FY 2023-24, this revenue source had sustained a decline at a rate of about 8% each year since its inception in FY 2017-2018.

Table 15: FY 2023-24 Measure HH (SSBT) Fund Revenues (\$ in millions)

Revenue Category	FY 2023-24 Adjusted Budget	FY 2023-24 Q4 YTD Actuals	Year-End \$ Over / Under Adjusted Budget	Year-End % Over / Under Adjusted Budget
Project Offsets & Carryforwards	9.09	—	(9.09)	(100.0)%
Local Tax	6.88	5.12	(1.76)	(25.6)%
Transfers from Fund Balance	0.29	—	(0.29)	(100.0)%
Interest Income	—	0.51	0.51	— %
Miscellaneous Revenue	—	0.09	0.09	— %
Total Revenue	16.27	5.72	(10.55)	(64.8)%

**The adjusted budget includes Council Budget Amendments and Carryforwards*

Expenditures - FY 2023-24 year-end expenditures are at \$6.39 million, which is a savings of \$9.88 million, compared to the Adjusted Budget of \$16.27 million. The savings are primarily due to underspending in personnel costs.

Table 16: FY 2023-24 Measure HH (SSBT) Fund Expenditures (\$ in millions)

Agency / Department	FY 2023-24 Adjusted Budget	FY 2023-24 Q4 YTD Actuals	Year-End \$ Over / Under Adjusted Budget	Year-End % Over / Under Adjusted Budget
Capital Improvement Projects	2.10	0.16	1.94	92.3 %
City Administrator	6.0	0.80	5.26	86.9 %
Economic and Workforce Development Department	0.71	0.54	0.18	24.7 %
Finance Department	0.37	0.22	0.14	39.0 %
Human Services Department	2.36	0.69	1.66	70.6 %
Non Departmental and Port	0.50	—	0.50	100.0 %
Oakland Parks and Recreation Department	4.05	3.97	0.08	2.0 %
Oakland Public Library Department	0.11	0.02	0.09	84.3 %
Oakland Public Works Department	0.03	—	0.03	100.0 %
Total	16.27	6.39	9.88	60.7 %

**The adjusted budget includes Council Budget Amendments and Carryforwards*

Fund Balance - FY 2023-24 revenue ended the year at \$5.72 million. Expenditures ended the year at \$6.39 million. As a result, the estimated available fund balance in Measure HH (SSBT) Fund (1030) decreased from \$10.76 million to \$10.09 million in FY 2023-24.

Table 17: FY 2023-24 Measure HH (SSBT) Fund Year-End Available Fund Balance (\$ in millions)

MEASURE HH SSBT (1030)	FY 2023-24 Q4 Year-End Actuals
Beginning Fund Balance - Audited	\$ 10.76
Revenue	5.72
Expenditures	6.39
Estimated Current Year Surplus/(Shortfall)	(0.67)
Estimated Ending Fund Balance	10.09

Measures BB & F Funds (2215, 2217, 2218, 2219, 2220)

Measure BB and F Funds are administered by the Alameda County Transportation Commission (Alameda CTC) which manages the following local fund sources:

1. Measure BB, passed by voters in November 2014, authorized collection of the initial half-cent transportation sales tax by the Board of Equalization. Collection began on April 1, 2015 and extended through March 31, 2022 as a compliment to Measure B which sunset in March 2022. The full one-cent sales tax authorized by Measure BB took effect April 1, 2022 and will extend through March 31, 2045. Starting in July 2015, Alameda CTC began making monthly direct local distribution payments to local jurisdictions and transit agencies, per the 2014 Transportation Expenditure Plan, for the following programs: local streets and roads (including county bridges), bicycle and pedestrian, transit, and paratransit.

2. Measure F, approved by voters in November 2010, authorizes the collection of \$10 per year per vehicle registration fee to fund the Local Road Improvement & Repair Program and other congestion relief, transportation technology, and pedestrian/bicyclist safety programs in Alameda County.

Revenues - Measure BB and Measure F revenues ended the year at \$38.21 million which is \$40.97 million or 51.7% under the FY 2023-24 Adjusted Budget of \$79.18 million. The Adjusted Budget assumes \$4.67 million in use of fund balance to balance the Adjusted Budget as adopted, and \$35.74 million in use of fund balance to support FY 2022-23 carry forwards. The actual Sales Tax for Measure BB came in at \$33.46 million which is \$3.50 million or 9.5% under the \$36.96 million Adjusted budget estimate.

Table 18: FY 2023-24 Measure BB & F Fund Revenues (\$ in millions)

Revenue Category	FY 2023-24 Adjusted Budget	FY 2023-24 Q4 YTD Actuals	Year-End \$ Over / Under Adjusted Budget	Year-End % Over / Under Adjusted Budget
Sales Tax	36.96	33.46	(3.50)	(9.5)%
Project Offsets & Carryforwards	35.74	—	(35.74)	(100.0)%
Transfers from Fund Balance	4.67	—	(4.67)	(100.0)%
Grants & Subsidies	1.81	—	(1.81)	(100.0)%
Interest Income	—	2.29	2.29	— %
Service Charges	—	0.13	0.13	— %
Miscellaneous Revenue	—	2.32	2.32	— %
Total Revenue	79.18	38.21	(40.97)	(51.7)%

**The adjusted budget includes Council Budget Amendments and Carryforwards*

Expenditures - FY 2023-24 year-end expenditures are at \$34.88 million, which is a savings of \$44.30 million, compared to the Adjusted Budget of \$79.18 million. The savings is primarily due to underspending in personnel costs.

Table 19: FY 2023-24 Measure BB/F Funds Expenditures (\$ in millions)

Agency / Department	FY 2023-24 Adjusted Budget	FY 2023-24 Q4 YTD Actuals	Year-End \$ Over / Under Adjusted Budget	Year-End % Over / Under Adjusted Budget
Capital Improvement Projects	33.36	4.35	29.01	87.0 %
City Administrator	0.39	0.35	0.04	9.8 %
City Attorney	0.05	0.05	—	(2.9)%
Department of Transportation	36.66	25.65	11.01	30.0 %
Finance Department	0.01	—	—	2.6 %
Human Resources Management Department	0.24	0.06	0.18	75.3 %
Human Services Department	5.31	2.45	2.85	53.8 %
Information Technology Department	—	—	—	— %
Mayor	0.23	0.23	—	0.4 %
Non Departmental and Port	0.52	—	0.52	100.0 %
Oakland Public Works Department	2.12	1.73	0.39	18.5 %
Police Department	—	—	—	— %
Total Expenditures	79.18	34.88	44.30	55.9 %

*The adjusted budget includes Council Budget Amendments and Carryforwards

Fund Balance - FY 2023-24 revenue ended the year at \$38.21 million. Expenditures ended the year at \$34.88 million. As a result, the estimated available fund balance in the Measure BB/F Funds increased from \$54.39 million to \$57.71 million in FY 2023-24.

Table 20: FY 2023-24 Measure BB/F Funds Year-End Available Fund Balance (\$ in millions)

Measure B/BB and Measure F Funds (2211, 2212, 2213, 2215, 2216, 2217, 2218, 2219, 2220)	FY 2023-24 Q4 Year-End Actuals
Beginning Fund Balance - Audited	\$ 54.39
Revenue	38.21
Expenditures	34.88
Estimated Current Year Surplus/(Shortfall)	3.33
Estimated Ending Fund Balance	57.71

State Transportation Gas Tax Funds (2230, 2232)

The State of California imposes a per-gallon excise tax on gasoline and diesel fuel, sales taxes on gasoline and diesel fuel, and registration taxes on motor vehicles with allocations dedicated

to transportation purposes. The local (city and county) portions of these allocations flow through the Highway Users Tax Account (HUTA) into the Gasoline Tax Fund (2230) and the Road Maintenance and Rehabilitation Account (RMRA) (Fund 2232), which allocates much of the revenue from the Road Repair and Accountability Act of 2017.

Revenues - Year-end revenues came in at \$23.19 million, which is \$8.75 million or 27.4% under the FY 2023-24 Adjusted Budget of \$31.94 million. The Adjusted Budget assumes \$5.74 million in use of fund balance to balance the FY 2023-24 Adjusted Budget as adopted, and \$6.45 million in use of fund balance to support FY 2022-23 carryforwards. The actual Gas Tax ended the year at \$18.62 million which is \$0.99 million or 5.0% under the Adjusted Budget estimate.

Table 21: FY 2023-24 State Transportation Gas Tax Fund Revenues (\$ in millions)

Revenue Category	FY 2023-24 Adjusted Budget	FY 2023-24 Q4 YTD Actuals	Year-End \$ Over / Under Adjusted Budget	Year-End % Over / Under Adjusted Budget
Gas Tax	19.60	18.62	(0.99)	(5.0)%
Project Offsets & Carryforwards	6.45	—	(6.45)	(100.0)%
Transfers from Fund Balance	5.74	—	(5.74)	(100.0)%
Grants & Subsidies	0.14	—	(0.14)	(100.0)%
Service Charges	0.01	—	(0.01)	(100.0)%
Miscellaneous Revenue	—	4.04	4.03	246197.3 %
Interest Income	—	0.53	0.53	— %
Total Revenue	31.94	23.19	(8.75)	(27.4)%

**The adjusted budget includes Council Budget Amendments and Carryforwards*

Expenditures - FY 2023-24 year-end expenditures are at \$22.91 million, which is a savings of \$9.03 million, when compared to the Adjusted Budget of \$31.94 million. The savings is primarily due to underspending in personnel costs.

Table 22: FY 2023-24 State Transportation Funds Gas Tax Expenditures (\$ in millions)

Agency / Department	FY 2023-24 Adjusted Budget	FY 2023-24 Q4 YTD Actuals	Year-End \$ Over / Under Adjusted Budget	Year-End % Over / Under Adjusted Budget
Capital Improvement Projects	5.54	0.10	5.44	98.2 %
City Administrator	0.18	0.12	0.06	33.3 %
Department of Transportation	25.86	22.60	3.26	12.6 %
Economic and Workforce Development Department	0.01	0.01	—	20.0 %
Finance Department	0.09	0.01	0.09	91.7 %
Human Resources Management Department	0.24	0.06	0.18	75.3 %
Oakland Public Works Department	0.02	0.01	—	22.9 %
Total Expenditures	31.94	22.91	9.03	28.3 %

**The adjusted budget includes Council Budget Amendments and Carryforwards*

Fund Balance - FY 2023-24 revenue ended the year at \$23.19 million. Expenditures ended the year at \$22.91 million. As a result, the estimated available fund balance in the State Transportation Gas Tax Funds increased from \$11.56 million to \$11.79 million in FY 2023-24.

Table 23: FY 2023-24 State Transportation Funds Year-End Available Fund Balance (\$ in millions)

State Transportation (Gas Tax) Funds (2230, 2232)	FY 2023-24 Q4 Year-End Actuals
Beginning Fund Balance - Audited	\$ 11.56
Revenue	23.19
Expenditures	22.91
Estimated Current Year Surplus/(Shortfall)	0.28
Estimated Ending Fund Balance	11.84

Measure Q - OPR Preservation, Litter Reduction, Homelessness Support Act Fund (2244)

Measure Q, the 2020 Oakland Parks and Recreation, Preservation, Litter Reduction, and Homelessness Support Act Fund (2244), is a City of Oakland ballot initiative approved by voters on March 3, 2020, that established an annual special parcel tax for 20 years. This measure, which passed by more than a two-thirds majority, imposes a special parcel tax for the purpose of raising revenue to provide services for parks, landscape maintenance, and recreational services; to address homelessness and enable unsheltered and unhoused residents to access

temporary shelters, transitional, supportive, and permanent housing; and to address water quality and litter reduction, including the maintenance and cleaning of stormwater trash collection systems.

Revenues - Year-end revenues came in at \$32.41 million, which is \$15.19 million or 31.9% under the FY 2023-24 Adjusted Budget of \$47.60 million. The Adjusted Budget assumes \$2.53 million in use of fund balance to balance the Adjusted Budget as adopted, and \$14.28 million to support carryforward expenditures. The actual Measure Q Tax, net of use of fund balance, came in at \$31.18 million, which is \$0.39 million or 1.3% over the Adjusted Budget estimate. This local measure is collected through property tax bills and is a consistent revenue source.

Table 24: FY 2023-24 Preservation, Litter Reduction, Homelessness Support Act Fund Revenues (\$ in millions)

Revenue Category	FY 2023-24 Adjusted Budget	FY 2023-24 Q4 YTD Actuals	Year-End \$ Over / Under Adjusted Budget	Year-End % Over / Under Adjusted Budget
Local Tax	30.78	31.18	0.39	1.3 %
Project Offsets & Carryforwards	14.28	—	(14.28)	(100.0)%
Transfers from Fund Balance	2.53	—	(2.53)	(100.0)%
Interest Income	—	1.01	1.01	— %
Miscellaneous Revenue	—	0.22	0.22	— %
Total Revenue	47.60	32.41	(15.19)	(31.9)%

**The adjusted budget includes Council Budget Amendments and Carryforwards*

Expenditures - FY 2023-24 year-end expenditures are at \$26.99 million, which is a savings of \$20.47 million, when compared to the Adjusted Budget of \$47.46 million. The savings are primarily due to underspending in personnel costs.

Table 25: FY 2023-24 Measure Q - OPR Preservation, Litter Reduction, Homelessness Support Act Fund Expenditures (\$ in millions)

Agency / Department	FY 2023-24 Adjusted Budget	FY 2023-24 Q4 YTD Actuals	Year-End \$ Over / Under Adjusted Budget	Year-End % Over / Under Adjusted Budget
Capital Improvement Projects	2.39	0.96	1.44	60.0 %
City Administrator	4.35	0.78	3.57	82.1 %
City Auditor	0.04	—	0.04	100.0 %
Economic and Workforce Development Department	0.11	—	0.11	100.0 %
Finance Department	0.11	—	0.10	95.4 %
Human Services Department	10.89	6.73	4.16	38.2 %
Non Departmental and Port	0.87	0.53	0.34	39.5 %
Oakland Parks and Recreation Department	0.13	—	0.13	100.0 %
Oakland Public Works Department	28.57	17.99	10.59	37.1 %
Total Expenditures	47.46	26.99	20.47	43.1 %

**The adjusted budget includes Council Budget Amendments and Carryforwards*

Fund Balance - FY 2023-24 revenue ended the year at \$32.41 million. Expenditures ended the year at \$26.99 million. As a result, the estimated available fund balance in Measure Q Fund (2244) increased from \$21.13 million in FY 2023-24 to \$26.55 million in FY 2023-24.

Table 26: FY 2023-24 Measure Q Year-End Fund Balance (\$ in millions)

MEASURE Q (2244)	FY 2023-24 Q4 Year-End Actuals
Beginning Fund Balance - Audited	21.13
Revenue	32.41
Expenditures	26.99
Estimated Current Year Surplus/(Shortfall)	5.42
Estimated Ending Fund Balance	26.55

Vacant Property Tax Fund (2270)

Measure W - Vacant Property Tax Fund (2270) is a City of Oakland ballot initiative approved by voters on November 6, 2018, that established an annual special tax on vacant property for 20 years to raise revenue necessary to support and fund homelessness programs and services, affordable housing, code enforcement, and clean-up of blighted properties and illegal dumping. A property is considered vacant if it is not in-use for at least 50 days in a calendar year. "Use" is defined as the performance of a function or operation. The per-parcel tax rates are \$6,000 for vacant properties or lots and \$3,000 for vacant condominium, duplex, townhouse and commercial ground floor commercial spaces. The tax is included in the secured property tax bill administered by Alameda County.

Revenues - Year-end revenues came in at \$6.37 million, which is \$0.25 million or 4.1% over the Adjusted Budget of \$6.12 million, The Adjusted Budget assumes \$0.19 million in use of fund balance to balance the Adjusted Budget as adopted, and \$0.58 million to support carryforward expenditures. Net of use of fund balance, the actual Vacant Property Tax projects to come at \$6.29 million which is \$0.94 million or 17.6% over budget.

Table 27: FY 2023-24 Vacant Property Tax Fund Revenues (\$ in millions)

Revenue Category	FY 2023-24 Adjusted Budget	FY 2023-24 Q4 YTD Actuals	Year-End \$ Over / Under Adjusted Budget	Year-End % Over / Under Adjusted Budget
Local Tax	5.35	6.29	0.94	17.6 %
Project Offsets & Carryforwards	0.58	—	(0.58)	(100.0)%
Transfers from Fund Balance	0.19	—	(0.19)	(100.0)%
Interest Income	—	0.06	0.06	— %
Miscellaneous Revenue	—	0.01	0.01	— %
Total Revenue	6.12	6.37	0.25	4.1 %

**The adjusted budget includes Council Budget Amendments and Carryforwards*

Expenditures - FY 2023-24 year-end expenditures are at \$4.86 million, which is savings of \$1.26 million, when compared to the Adjusted Budget of \$6.12 million.

Table 28: FY 2023-24 Vacant Property Tax Fund Expenditures (\$ in millions)

Agency / Department	FY 2023-24 Adjusted Budget	FY 2023-24 Q4 YTD Actuals	Year-End \$ Over / Under Adjusted Budget	Year-End % Over / Under Adjusted Budget
City Administrator	0.23	0.14	0.09	38.6 %
Finance Department	0.81	0.64	0.17	21.1 %
Human Services Department	0.17	—	0.17	100.0 %
Oakland Public Works Department	4.90	4.08	0.82	16.8 %
Total Expenditures	6.12	4.86	1.26	20.5 %

**The adjusted budget includes Council Budget Amendments and Carryforwards*

Fund Balance - FY 2023-24 revenue ended the year at \$6.37 million. Expenditures ended the year at \$4.86 million. As a result, the estimated available fund balance in the Vacant Property Tax Fund (2270) increased from \$1.01 million to \$2.51 million in FY 2023-24.

Table 29: FY 2023-24 Vacant Property Tax Fund Year-End Available Fund Balance (\$ in millions)

Vacant Property Tax Fund (2270)	FY 2023-24 Q4 Year-End Actuals
Beginning Fund Balance - Audited	\$ 1.01
Revenue	6.37
Expenditures	4.86
Estimated Current Year Surplus/(Shortfall)	1.50
Estimated Ending Fund Balance	2.51

Landscaping and Lighting Assessment District (LLAD) Fund (2310)

The Landscaping and Lighting Assessment District (LLAD) Fund (2310) revenue is generated through a direct benefit assessment, or special assessment and is restricted by statute to be used for street lighting, landscaping, and public parks and recreation facility maintenance, and multi-use fields.

Revenues - The FY 2023-24 year-end revenues came in at \$19.43 million, which is \$0.19 million under the FY 2023-24 Adjusted Budget of \$19.62 million. The Local tax came in at \$19.32 million which is \$0.24 million over the \$19.08 million estimated in the Adjusted Budget. The Adjusted Budget also assumed FY 2023-23 carryforwards in the amount of \$0.26 million that will be supported with use of fund balance.

Table 30: FY 2023-24 Landscaping and Lighting Assessment District (LLAD) Fund Revenue (\$ in millions)

Revenue Category	FY 2023-24 Adjusted Budget	FY 2023-24 Q4 YTD Actuals	Year-End \$ Over / Under Adjusted Budget	Year-End % Over / Under Adjusted Budget
Local Tax	19.08	19.32	0.24	1.3 %
Project Offsets & Carryforwards	0.26	—	(0.26)	(100.0)%
Service Charges	0.21	—	(0.21)	(99.8)%
Licenses & Permits	0.08	0.12	0.04	48.8 %
Interest Income	—	0.01	0.01	— %
Grants & Subsidies	—	—	—	— %
Miscellaneous Revenue	—	(0.01)	(0.01)	— %
Total Revenue	19.62	19.43	(0.19)	(1.0)%

**The adjusted budget includes Council Budget Amendments and Carryforwards*

Expenditures - FY 2023-24 year-end expenditures are at \$20.02 million, which is an overage of \$0.40 million, when compared to the Adjusted Budget of \$19.62 million.

Table 31: FY 2023-24 Landscaping and Lighting Assessment District (LLAD) Fund Expenditures (\$ in millions)

Agency / Department	FY 2023-24 Adjusted Budget	FY 2023-24 Q4 YTD Actuals	Year-End \$ Over / Under Adjusted Budget	Year-End % Over / Under Adjusted Budget
Department of Transportation	2.60	2.53	0.07	2.7 %
Finance Department	0.03	0.01	0.03	74.6 %
Non-Departmental and Port	2.94	2.75	0.20	6.7 %
Oakland Parks and Recreation Department	5.00	5.00	—	— %
Oakland Public Works Department	9.04	9.74	(0.70)	(7.7)%
Total Expenditures	19.62	20.02	(0.40)	(2.0)%

**The adjusted budget includes Council Budget Amendments and Carryforwards*

Fund Balance - FY 2023-24 revenue ended the year at \$19.32 million. Expenditures ended the year at \$20.02 million. As a result, the estimated available fund balance in the Landscaping and Lighting Assessment District (2310) decreased to negative \$0.70 million in FY 2023-24.

Table 32: FY 2023-24 Landscaping and Lighting Assessment District (LLAD) Fund Balance (\$ in millions)

Landscaping & Lighting Assess. District Fund (LLAD) (2310)	FY 2023-24 Q4 Year-End Actuals
Beginning Fund Balance - Audited	\$ —
Revenue	19.43
Expenditures	20.02
Estimated Current Year Surplus/(Shortfall)	(0.59)
Estimated Ending Fund Balance	(0.59)

False Alarm Reduction Program Fund (2411)

The False Alarm Reduction Program was implemented by OPD in November 2003 by Ordinance No. 13015 C.M.S., and amended in 2010, to address the large number of false alarms that OPD was responding to each year. The revenue generated by these fees is to offset a portion of the expense that OPD incurs as a result of false alarm response. Fees also assist in encouraging residents and businesses to properly use and maintain their alarm systems, thus reducing false alarms.

Revenues - The FY 2023-24 year-end revenues in the False Alarm reduction Program Fund came in at \$0.79 million, which is \$0.66 million under the FY 2023-24 Adjusted Budget of \$1.44 million. The Adjusted Budget assumed \$0.06 million in use of Fund Balance to support FY 2022-23 carryforwards.

Table 33: FY 2023-24 False Alarm Reduction Program Fund Revenue (\$ in millions)

Revenue Category	FY 2023-24 Adjusted Budget	FY 2023-24 Q4 YTD Actuals	Year-End \$ Over / Under Adjusted Budget	Year-End % Over / Under Adjusted Budget
Service Charges	1.27	0.82	(0.45)	(35.7)%
Fines & Penalties	0.11	—	(0.11)	(99.6)%
Project Offsets & Carryforwards	0.06	—	(0.06)	(100.0)%
Miscellaneous Revenue	—	(0.03)	(0.03)	— %
Total Revenue	1.44	0.79	(0.66)	(45.6)%

**The adjusted budget includes Council Budget Amendments and Carryforwards*

Expenditures - FY 2023-24 year-end expenditures came in at \$1.03 million, which is a savings of \$0.42 million, compared to the Adjusted Budget of \$1.44 million. The savings are primarily due to underspending in personnel costs.

Table 34: FY 2023-24 False Alarm Reduction Program Fund Expenditures (\$ in millions)

Agency / Department	FY 2023-24 Adjusted Budget	FY 2023-24 Q4 YTD Actuals	Year-End \$ Over / Under Adjusted Budget	Year-End % Over / Under Adjusted Budget
Information Technology Department	0.11	0.13	(0.02)	(18.3)%
Police Department	1.33	0.90	0.44	32.7 %
Total Expenditures	1.44	1.03	0.42	28.8 %

*The adjusted budget includes Council Budget Amendments and Carryforwards

Fund Balance - FY 2023-24 revenue ended the year at \$0.79 million. Expenditures ended the year at \$1.03 million. As a result, the estimated available fund balance in False Alarm Reduction Program Fund (2411) decreased from negative \$3.66 million to negative \$3.91 million in FY 2023-24.

Table 35: FY 2023-24 False Alarm Reduction Program Fund Balance (\$ in millions)

False Alarm Reduction Fund (2411)	FY 2023-24 Q4 Year-End Actuals
Beginning Fund Balance - Audited	(3.66)
Revenue	0.79
Expenditures	1.03
Estimated Current Year Surplus/(Shortfall)	(0.24)
Estimated Ending Fund Balance	(3.91)

Development Service Fund (2415)

The Development Service Fund (2415) was created on June 20, 2006 by Ordinance No. 12741 C.M.S. This fund collects revenues from licenses, fees, and permits from housing and commercial planning and construction-related activities to support planning and zoning services, construction inspections and permit approvals, building code enforcement, plan checks and engineering services. This fund is required to keep a minimum 7.5% reserve of annual budgeted revenues for its balance, which would be \$5.48 million in FY 2023-24.

Table 36: Historical Revenue for Fund 2415

Fiscal Year	Budgeted Revenue	Projected Year End Revenue
FY 2023-24	73.02	66.94
FY 2022-23	52.24	65.32
FY 2021-22	63.98	73.94
FY 2020-21	47.33	50.25
FY 2019-20	61.5	60.7
FY 2018-19	49.92	63.20
FY 2017-18	45.14	90.13
FY 2016-17	38.03	77.15

Revenues - Year-end revenues came in at \$66.94 million, which is \$77.81 million or 50.3% under the Adjusted Budget of \$134.75 million. The FY 2023-24 \$134.75 million Adjusted Budget assumes \$31.27 million in use of fund balance to balance the FY 2023-24 Adjusted Budget and \$30.46 million in use of fund balance to support FY 2022-23 carryforward expenditures.

Table 37: FY 2023-24 Development Service Fund Revenues (\$ in millions)

Revenue Category	FY 2023-24 Adjusted Budget	FY 2023-24 Q4 YTD Actuals	Year-End \$ Over / Under Adjusted Budget	Year-End % Over / Under Adjusted Budget
Licenses & Permits	41.91	25.45	(16.46)	(39.3)%
Transfers from Fund Balance	31.27	—	(31.27)	(100.0)%
Project Offsets & Carryforwards	30.46	—	(30.46)	(100.0)%
Service Charges	30.11	30.23	0.12	0.4 %
Fines & Penalties	0.62	2.53	1.91	306.0 %
Miscellaneous Revenue	0.38	2.72	2.34	618.9 %
Interest Income	—	5.48	5.48	— %
Grants & Subsidies	—	0.53	0.53	— %
Total Revenue	134.75	66.94	(67.81)	(50.3)%

**The adjusted budget includes Council Budget Amendments and Carryforwards*

Expenditures - FY 2023-24 year-end expenditures came in at \$84.02 million, which is a savings of \$50.73 million, compared to the adjusted budget of \$134.75 million. The projected savings are mainly attributed to vacancies.

Table 38: FY 2023-24 Development Service Fund Expenditures (\$ in millions)

Agency / Department	FY 2023-24 Adjusted Budget	FY 2023-24 Q4 YTD Actuals	Year-End \$ Over / Under Adjusted Budget	Year-End % Over / Under Adjusted Budget
Capital Improvement Projects	0.06	1.38	(1.32)	(2309.4)%
City Administrator	3.48	3.12	0.37	10.6%
City Attorney	3.59	3.75	(0.16)	(4.6)%
City Auditor	0.05	0.05	—	(9.3)%
City Council	—	0.03	(0.03)	— %
Department of Transportation	20.03	9.71	10.33	51.6%
Economic and Workforce Development Department	2.62	2.32	0.30	11.4%
Finance Department	1.81	1.31	0.50	27.5%
Fire Department	14.45	6.51	7.95	55.0%
Human Resources Management Department	2.03	1.46	0.57	28.3%
Information Technology Department	5.40	3.75	0.59	10.9%
Mayor	0.35	0.28	0.07	19.7%
Non Departmental and Port	2.68	1.41	1.27	47.2%
Oakland Public Works Department	3.22	1.66	1.56	48.3%
Planning and Building Department	74.96	47.26	27.70	37.0%
Total Expenditures	134.75	84.02	50.73	37.6 %

**The adjusted budget includes Council Budget Amendments and Carryforwards*

Fund Balance - The large fund balance has accumulated over the life of the fund due to revenues exceeding the budget as well as longstanding underspending or delays in expenditures attributed to a high number of vacancies within the Planning and Building Department. This fund is required to keep a minimum 7.5% reserve of annual budgeted revenues for its balance, which would be \$5.48 million in FY 2023-24.

FY 2023-24 revenue ended the year at \$66.94 million. Expenditures ended the year at \$84.02 million. As a result, the estimated available fund balance in the Development Service Fund (2415) decreased from \$122.38 million to \$105.30 million in FY 2023-24.

Table 39: FY 2023-24 Development Service Fund Year-End Available Fund Balance (\$ in millions)

Development Service Fund (2415)	FY 2023-24 Q4 Year-End Actuals
Beginning Fund Balance - Audited	\$ 122.38
Revenue	66.94
Expenditures	84.02
Estimated Current Year Surplus/(Shortfall)	(17.08)
Estimated Ending Fund Balance	105.30

Transient Occupancy Tax (Measure C) Fund (2419)

The Transient Occupancy Tax (Hotel Tax) Fund (2419) is a City of Oakland initiative approved by voters in July 2009 that imposed a 3% special transient occupancy tax on the privilege of renting a hotel room in the City. The revenue generated by this special tax is allocated as follows: 50% to the Oakland Convention and Visitor’s Bureau for its expenses and promotion of tourism activities, and 12.5% each to the Oakland Zoo, the Oakland Museum of California, the Chabot Space and Science Center and the City’s Cultural Arts Programs and Festivals.

Revenues - The FY 2023-24 year-end revenues came in at \$5.26 million, which is \$1.42 million or 21.2% under the Adjusted Budget of \$6.68 million. The Adjusted Budget assumes \$0.55 million in use of fund balance to support FY 2022-23 carryforward expenditures.

40: FY 2023-24 Transient Occupancy Tax (Measure C) Fund Revenues (\$ in millions)

Revenue Category	FY 2023-24 Adjusted Budget	FY 2023-24 Q4 YTD Actuals	Year-End \$ Over / Under Adjusted Budget	Year-End % Over / Under Adjusted Budget
Transient Occupancy Tax	6.13	5.16	(0.97)	(15.8)%
Project Offsets	0.55	—	(0.55)	(100.0)%
Interest Income	—	0.08	0.08	— %
Miscellaneous Revenue	—	0.02	0.02	— %
Total Revenue	6.68	5.26	(1.42)	(21.2)%

**The adjusted budget includes Council Budget Amendments and Carryforwards*

Expenditures - FY 2023-24 year-end expenditures came in at \$6.01 million, which is a savings of \$0.67 million, compared to the Adjusted Budget of \$6.68 million. The savings are primarily due to underspending in personnel costs.

Table 41: FY 2023-24 Transient Occupancy Tax (Measure C) Fund Expenditures (\$ in millions)

Agency / Department	FY 2023-24 Adjusted Budget	FY 2023-24 Q4 YTD Actuals	Year-End \$ Over / Under Adjusted Budget	Year-End % Over / Under Adjusted Budget
Economic and Workforce Development Department	1.31	0.75	0.57	43.0 %
Non-Departmental and Port	5.37	5.26	0.11	2.0 %
Total Expenditures	6.68	6.01	0.67	10.0 %

**The adjusted budget includes Council Budget Amendments and Carryforwards*

Fund Balance - FY 2023-24 revenues ended the year at \$5.26 million. Expenditures ended the year at \$6.01 million. As a result, the estimated available fund balance in the Measure C Fund (2419) decreased from \$1.32 million to \$0.57 million in FY 2023-24.

Table 42: FY 2023-24 Transient Occupancy Tax (Measure C) Fund Year-End Available Fund Balance (\$ in millions)

Measure C - Transient Occupancy Tax (TOT) Surcharge Fund (2419)	FY 2023-24 Q4 Year-End Actuals
Beginning Fund Balance - Audited	\$ 1.32
Revenue	5.26
Expenditures	6.01
Estimated Current Year Surplus/(Shortfall)	(0.75)
Estimated Ending Fund Balance	0.57

City Facilities Fund (4400)

The Facilities Fund (4400) is reported on a modified full accrual basis to reflect current assets and liabilities. The Fund supports the Citywide function for building maintenance and janitorial services of City-owned facilities. Revenues are generated by charges to internal user departments.

Revenues - The FY 2023-24 year-end revenues came in at \$50.71 million, which is \$2.83 million lower compared to the FY 2023-24 Adjusted Budget of \$53.54 million. The Adjusted Budget assumes \$6.74 million in use of fund balance to balance carryforward expenditures. The actual internal service fund revenues came in at \$46.24 million which is at budget.

Table 43: FY 2023-24 City Facilities Fund Revenues (\$ in millions)

Revenue Category	FY 2023-24 Adjusted Budget	FY 2023-24 Q4 YTD Actuals	Year-End \$ Over / Under Adjusted Budget	Year-End % Over / Under Adjusted Budget
Internal Service Funds	46.24	46.24	(0.01)	— %
Project Offsets & Carryforwards	6.74	—	(6.74)	(100.0)%
Service Charges	0.55	0.77	0.21	38.8 %
Interest Income	—	0.44	0.44	— %
Miscellaneous Revenue	—	3.27	3.27	— %
Total Revenue	53.54	50.71	(2.83)	(5.3)%

**The adjusted budget includes Council Budget Amendments and Carryforwards*

Expenditures - FY 2023-24 expenditures ended the year at \$47.83 million, which is a savings of \$5.71 million, compared to the Adjusted Budget of \$53.54 million. The savings are primarily due to underspending in personnel costs.

Table 44: FY 2023-24 City Facilities Fund Expenditures (\$ in millions)

Agency / Department	FY 2023-24 Adjusted Budget	FY 2023-24 Q4 YTD Actuals	Year-End \$ Over / Under Adjusted Budget	Year-End % Over / Under Adjusted Budget
Capital Improvement Projects	2.24	0.38	1.86	82.8 %
City Administrator	0.41	0.36	0.04	10.9 %
Human Resources Management Department	0.02	—	0.02	100.0 %
Human Services Department	0.88	0.59	0.29	32.8 %
Non Departmental and Port	0.25	0.25	—	— %
Oakland Parks and Recreation Department	0.20	0.71	(0.51)	(261.0) %
Oakland Public Works Department	49.23	45.40	3.83	7.8 %
Police Department	0.31	0.13	0.18	57.7 %
Total	53.54	47.83	5.71	10.7 %

**The adjusted budget includes Council Budget Amendments and Carryforwards*

Fund Balance - FY 2023-24 revenue ended the year at \$50.71 million. Expenditures ended the year at \$47.83 million. As a result, the estimated available fund balance in the City Facilities Fund (4400) increased from \$1.02 million to \$3.89 million in FY 2023-24.

Table 45: FY 2023-24 Facilities Fund Year-End Available Fund Balance (\$ in millions)

City Facilities Fund (4400)	FY 2023-24 Q4 Year-End Actuals
Beginning Fund Balance - Audited	\$ 1.02
Revenue	50.71
Expenditures	47.83
Estimated Current Year Surplus/(Shortfall)	2.88
Estimated Ending Fund Balance	3.89

ALL OTHER FUNDS – FUND BALANCE SUMMARY

Table 46: FY 2023-24 All Other Funds Year-End Available Fund Balances (\$ in millions)

Fund Description	Audited Beginning Fund Balance P01-24	FY23-24 Unaudited Revenues	FY23-24 Unaudited Expenditures	FY23-24 Encumbrances	Net Effect on Fund Balance	Possible Carryforward	FY23-24 Year End Estimated Fund Balance
1020 - Vital Services Stabilization Fund	10.63	0.36	10.49	-	(10.13)	-	0.50
1030 - Measure HH (SSBDT)	10.76	7.28	6.39	2.37	(1.48)	7.58	0.29
1100 - Self Insurance Liability	29.69	61.92	62.90	-	(0.98)	(3.10)	31.81
1150 - Worker's Compensation Insurance Claims	-	1.76	1.76	0.56	(0.56)	-	(0.56)
1200 - Pension Override Tax Revenue	305.34	165.80	89.96	-	75.84	-	381.19
1610 - Successor Redevelopment Agency Reimbursement Fund	(0.10)	1.18	1.21	0.02	(0.05)	-	(0.15)
1700 - Mandatory Refuse Program	(2.29)	3.56	2.35	(0.00)	1.21	-	(1.08)
1710 - Recycling Program	4.15	6.09	5.43	0.25	0.41	0.84	3.63
1720 - Comprehensive Clean-up	0.94	25.44	28.35	0.36	(3.27)	0.05	(2.72)
1750 - Multipurpose Reserve	(6.08)	6.81	9.29	(0.93)	(1.55)	0.12	(7.75)

1760 - Telecommunications Reserve	(1.07)	0.98	1.15	0.01	(0.17)	0.06	(1.31)
1770 - Telecommunications Land Use	1.88	1.25	0.57	0.01	0.67	-	2.55
1780 - Kid's First Oakland Children's Fund	11.65	25.67	18.58	4.42	2.67	12.25	2.08
1820 - OPRCA Self Sustaining Revolving Fund	6.58	5.97	9.84	0.19	(4.05)	0.02	(1.79)
1870 - Affordable Housing Trust Fund	56.89	18.93	38.33	0.15	(19.55)	31.86	4.27
1882 - Multi Service Center/Rent	0.16	0.00	0.03	0.02	(0.04)	0.16	(0.04)
1885 - 2011A-T Subordinated Housing	24.14	0.11	0.38	-	(0.27)	1.48	22.39
2102 - Department of Agriculture	(0.46)	0.34	0.37	0.21	(0.23)	0.38	(1.08)
2103 - HUD-ESG/SHP/HOPW A	(9.12)	5.30	9.70	12.55	(16.95)	6.92	(37.06)
2108 - HUD-CDBG	(8.10)	14.48	11.20	0.07	3.20	1.99	(7.72)
2109 - HUD-Home	2.25	3.16	3.87	-	(0.72)	24.06	(22.53)
2112 - Department of Justice	(2.42)	2.57	2.29	0.61	(0.33)	2.81	(5.72)
2113 - Department of Justice - COPS Hiring	(1.01)	0.07	0.03	-	0.04	0.85	(1.82)
2120 - Federal Action Agency	0.08	0.16	0.39	0.00	(0.24)	0.43	(0.69)
2123 - US Dept of Homeland Security	(0.31)	0.85	1.16	0.19	(0.49)	0.66	(2.54)
2124 - Federal Emergency Management Agency (FEMA)	(0.60)	1.96	1.97	0.56	(0.56)	20.15	(22.17)
2125 - Environmental Protection Agency	2.74	0.56	0.94	0.35	(0.72)	0.14	1.87
2128 - Department of Health and Human Services	1.14	11.93	14.84	1.86	(4.77)	21.25	(26.71)

2138 - California Department of Education	1.39	9.34	6.80	0.16	2.37	(1.40)	5.16
2139 - California Department of Conservation	(4.80)	2.02	1.62	0.01	0.39	7.58	(12.26)
2144 - California Housing and Community Development	0.42	7.59	6.23	0.08	1.28	131.07	(129.37)
2152 - California Board of Corrections	(4.10)	15.61	5.76	1.08	8.78	10.10	(7.81)
2159 - State of California Other	5.70	53.57	48.16	27.13	(21.72)	97.87	(123.50)
2160 - County of Alameda: Grants	1.09	0.26	0.67	0.41	(0.81)	0.80	(1.05)
2162 - Metro Transportation Com: TDA	(0.06)	0.63	0.44	0.59	(0.40)	0.19	(0.65)
2163 - Metro Transportation Com: Program Grant	(0.20)	(0.00)	(0.03)	(0.09)	0.12	0.12	(0.20)
2164 - Congestion Mitigation & Air Quality (CMAQ)	(0.09)	(0.00)	-	-	(0.00)	-	(0.09)
2172 - Alameda County: Vehicle Abatement Authority	(0.33)	0.20	0.08	0.06	0.06	(0.10)	(0.17)
2190 - Private Grants	0.09	0.04	0.02	0.01	0.01	0.13	(0.31)
2195 - Workforce Investment Act	1.01	4.34	4.20	0.06	0.09	3.59	(2.49)
2215 - Measure F - Vehicle Registration Fee	3.26	1.86	1.77	0.44	(0.34)	1.57	0.92
2218 - Measure BB - Local Streets and Roads	41.87	29.96	27.96	1.30	0.70	26.70	3.94
2219 - Measure BB - Bike and Pedestrian	5.43	3.07	2.70	0.52	(0.15)	3.68	0.82
2220 - Measure BB - Paratransit	3.83	3.31	2.45	0.45	0.41	2.57	0.97
2230 - State Gas Tax	3.97	11.80	13.41	0.58	(2.18)	1.72	(0.48)
2232 - Gas Tax RMRA	7.60	11.39	9.50	0.40	1.48	1.91	5.84
2241 - Measure Q-Library	10.20	19.50	20.93	0.70	(2.12)	0.63	5.19

Services Retention & Enhancement							
2243 - Measure D - Parcel Tax to Maintain, Protect & Improve Library Services	10.21	15.91	15.78	0.76	(0.63)	0.12	7.31
2244 - Measure Q - Parks & Recreation Preservation, Litter Reduction, and Homelessness Support Act	21.13	32.41	26.99	7.46	(2.04)	10.32	(6.29)
2250 - Measure N: Fund	0.86	2.08	2.05	0.03	(0.00)	0.01	0.56
2252 - Measure Z - Violence Prevention and Public Safety Act of 2014	13.45	31.94	36.28	1.59	(5.93)	5.41	(9.47)
2253 - Oakland Zoo Fund	-	0.23	0.00	-	0.23	-	0.23
2261 - Measure AA - Oversight	2.60	4.32	0.52	0.02	3.78	-	6.38
2262 - Measure AA - Early Education	13.15	27.60	21.29	-	6.31	-	19.46
2263 - Measure AA - Oakland Promise	5.42	13.70	10.65	-	3.05	-	8.47
2270 - Vacant Property Tax Act Fund	1.01	6.37	4.86	0.70	0.80	0.05	1.52
2310 - Lighting and Landscape Assessment District	(0.00)	19.43	20.02	0.22	(0.81)	0.09	(0.90)
2330 - Werner Court Vegetation Mgmt District	0.06	0.01	0.00	-	0.01	-	0.07
2331 - Wood Street Community Facilities District	0.54	0.12	0.09	-	0.03	0.09	0.49
2332 - Gateway Industrial Park	0.94	0.88	0.45	0.15	0.27	1.35	(0.14)
2333 - Brooklyn Basin Public Services	0.50	0.15	0.05	0.01	0.08	0.92	(0.33)
2411 - False Alarm Reduction Program	(3.66)	0.79	1.03	0.08	(0.32)	0.36	(3.90)

2412 - Measure M - Alameda County: Emergency Dispatch Service Supplemental Assessment	0.88	2.61	2.23	0.03	0.35	0.02	0.30
2413 - Rent Adjustment Program Fund	1.10	8.24	10.38	0.03	(2.17)	1.57	(4.38)
2415 - Development Service Fund	122.38	66.94	84.02	14.33	(31.41)	25.42	39.85
2416 - Traffic Safety Fund	0.09	0.65	0.78	0.01	(0.14)	-	(0.05)
2417 - Excess Litter Fee Fund	1.45	1.03	0.55	0.33	0.15	0.01	1.56
2419 - Measure C: Transient Occupancy Tax (TOT) Surcharge	1.32	5.26	6.01	0.00	(0.75)	0.67	(0.10)
2420 - Transportation Impact Fee	9.37	1.83	0.64	-	1.19	6.05	2.94
2421 - Capital Improvements Impact Fee Fund	5.90	1.19	1.59	0.77	(1.16)	2.38	0.25
2423 - Jobs Housing Impact Fee Fund	-	-	-	-	-	-	-
2424 - Affordable Housing Impact Fee Fund	-	0.00	-	-	0.00	-	0.00
2430 - Lead Settlement 2022	4.89	0.26	-	-	0.26	4.80	0.35
2826 - Mortgage Revenue	2.06	1.39	0.32	0.01	1.06	2.43	0.69
2830 - Low and Moderate Income Housing Asset Fund	25.24	3.99	1.92	0.03	2.05	29.46	(2.18)
2990 - Public Works Grants	(0.91)	0.27	0.32	-	(0.05)	0.01	(1.85)
2994 - Social Services Grants	0.44	1.16	0.71	0.03	0.41	0.62	0.23
2996 - Parks and Recreation Grants 2001	(0.02)	0.24	0.04	-	0.20	0.06	0.12
2999 - Miscellaneous Grants	9.76	2.49	1.83	6.23	(5.57)	5.08	(1.15)
3100 - Sewer Service Fund	100.10	81.17	69.99	27.65	(16.46)	39.08	24.82

3200 - Golf Course	(0.25)	0.93	1.39	0.01	(0.47)	2.59	(3.32)
4100 - Equipment	27.35	50.02	31.35	5.66	13.02	7.43	30.32
4200 - Radio / Telecommunications	6.11	9.18	7.57	0.98	0.63	0.61	6.22
4210 - Telephone Equipment and Software	(0.23)	(0.03)	0.87	0.01	(0.90)	-	(0.96)
4300 - Reproduction	0.61	1.41	1.06	0.17	0.18	-	0.75
4400 - City Facilities	1.02	50.71	47.83	6.03	(3.15)	1.71	(2.17)
4450 - City Facilities Energy Conservation Projects	(0.20)	(0.01)	-	0.00	(0.01)	-	(0.22)
4500 - Central Stores	(0.12)	0.63	0.58	0.00	0.04	-	0.01
4550 - Purchasing	(0.04)	3.27	2.93	0.03	0.31	-	0.42
4600 - Information Technology	15.32	16.79	16.15	2.94	(2.30)	10.14	2.48
5322 - Measure DD: 2017C Clean Water, Safe Parks & Open Space Trust for Oakland	11.51	0.57	1.55	0.78	(1.76)	8.11	1.27
5330 - Measure KK: Infrastructure and Affordable Housing	6.59	0.34	1.08	0.29	(1.03)	3.30	2.26
5331 - Measure KK: Affordable Housing (GOB 2017A-2 Taxable)	9.51	0.52	-	0.00	0.52	6.89	3.14
5332 - Measure KK: Infrastructure Series 2020B-1 (Tax Exempt)	19.96	0.97	6.81	6.12	(11.96)	7.83	(0.02)
5333 - Measure KK: Affordable Housing Series 2020B-2 (Taxable)	14.80	0.77	(0.83)	-	1.60	15.10	1.30
5335 - Measure KK: Infrastructure Series 2022C-1 (Tax Exempt)	144.72	7.11	56.20	33.12	(82.21)	65.10	(10.73)

5337 - Measure KK: Series 2023 GOB	-	53.88	16.82	10.15	26.90	25.21	1.70
5340 - Measure U: Affordable Housing and Infrastructure GOB	-	33.64	2.70	9.90	21.04	19.97	0.67
5341 - Measure U: Affordable Housing GOB Series 2023A-2 (Taxable)	-	70.24	5.50	-	64.75	62.50	(0.36)
5505 - Municipal Capital Improvement: Public Arts	3.30	0.47	0.13	-	0.34	1.69	1.87
5610 - Central District Projects	23.65	1.23	4.46	0.12	(3.35)	6.08	12.61
5611 - Central District: TA Bonds Series 2003	12.83	0.13	-	0.10	0.03	2.20	10.66
5612 - Central District: TA Bonds Series 2005	6.06	0.14	(0.01)	0.08	0.08	2.47	3.67
5613 - Central District: TA Bonds Series 2009T	3.27	0.69	0.66	0.01	0.01	3.61	(0.32)
5614 - Central District: TA Bonds Series 2006T	11.50	4.54	2.09	0.66	1.80	5.69	7.60
5638 - BMSP: TA Bond Series 2006C-T	0.44	0.02	0.01	-	0.01	0.17	0.27
5643 - Central City East TA Bonds Series 2006A-T (Taxable)	19.37	0.44	0.35	0.02	0.07	6.47	12.62
5650 - Coliseum Projects	5.04	0.26	0.33	0.47	(0.54)	2.77	1.72
5656 - Coliseum: TA Bonds Series 2006B-T (Taxable)	46.39	2.68	0.96	1.08	0.65	4.91	39.76
5671 - OBRA: Leasing & Utility	54.71	2.45	1.27	0.01	1.17	4.08	51.71
5999 - Miscellaneous Capital Projects	3.01	1.88	0.28	(0.02)	1.62	12.43	(7.80)

6013 - 2013 LED Streetlight Acquisition Lease Financing	0.11	1.37	1.47	-	(0.09)	0.00	0.01
6029 - Taxable Pension Obligation Bonds: 2012 Series-PFRS	7.35	55.26	53.28	-	1.99	0.01	9.32
6032 - Taxable Pension Obligation: Series 2001	0.33	0.02	-	-	0.02	-	0.35
6064 - GO Refunding Bonds, Series 2015A	3.00	4.09	5.50	-	(1.41)	0.01	1.58
6322 - Measure DD: 2017C Clean Water, Safe Parks & Open Space Trust for Oakland	0.61	1.43	1.45	-	(0.02)	0.01	0.59
6330 - Measure KK: 2017A-1 (TE) Infrastructure and Affordable Housing	1.38	2.36	2.24	-	0.12	0.01	1.49
6331 - Measure KK: 2017A-2 (Taxable) Infrastructure and Affordable Housing	1.10	4.17	4.13	-	0.04	0.01	1.12
6332 - Measure KK: 2020B-1 GOB	2.41	4.13	3.93	-	0.20	0.01	2.60
6333 - Measure KK: 2020B-2 GOB	0.50	5.77	4.96	-	0.81	0.01	1.30
6334 - 2020 GOB Refunding	3.07	2.09	5.86	-	(3.77)	0.01	(0.70)
6335 - Measure KK: Infrastructure Series 2022C-1 GOB (Tax Exempt)	20.96	13.04	10.45	-	2.59	0.01	23.55
6336 - Measure KK: Infrastructure Series 2022C-2 GOB (Taxable)	(13.77)	0.00	-	-	0.00	-	(13.77)
6337 - Measure KK: Infrastructure Series 2023D	-	5.85	0.98	-	4.87	(0.02)	4.90

GOB (Tax-Exempt)								
6340 - Measure U: Infrastructure Series 2023 A-1 GOB (Tax-Exempt)	-	4.10	0.61	-	3.49	0.01	3.48	
6341 - Measure U: Affordable Housing GOB Series 2023A-2 (Taxable)	-	15.08	1.32	-	13.75	0.01	13.75	
6540 - Skyline Sewer District - Redemption	0.04	0.00	-	-	0.00	0.02	0.02	
6557 - Piedmont Pines P1 2018 Reassessment Refunding Bond	0.22	0.12	0.11	-	0.01	0.03	0.21	
6587 - 2012 Refunding Reassessment Bonds-Debt Service	0.91	0.04	0.37	-	(0.33)	0.05	0.53	
6613 - JPFA Lease Revenue Refunding Bonds, Series 2018	(0.01)	8.32	8.33	-	(0.01)	0.01	(0.02)	
6999 - Miscellaneous Debt Service	-	-	-	-	-	-	-	
7100 - Police and Fire Retirement System	416.13	87.13	3.15	0.00	83.98	-	496.00	
7130 - Employee Deferred Compensation	0.00	0.00	0.01	0.01	(0.02)	-	(0.01)	
7320 - Police and Fire Retirement System Refinancing Annuity Trust	37.03	(2.25)	4.59	-	(6.84)	-	30.19	
7540 - Oakland Public Library Trust	1.35	0.17	0.09	0.06	0.01	0.98	0.39	
7640 - Oakland Public Museum Trust	0.63	0.04	0.22	-	(0.18)	0.37	0.08	
7760 - Grant Clearing	(5.74)	(0.37)	5.20	1.61	(7.18)	-	(12.92)	
7999 - Miscellaneous Trusts	2.90	0.24	0.17	0.01	0.05	1.77	1.18	

Jestin D. Johnson, City Administrator

Subject: FY 2023-24 Q4 R&E Report and FY 2024-25 Fiscal Condition and Challenges

Date: October 10, 2024

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