



CITY OF OAKLAND

FY 2024-25 Fourth Quarter (Q4)
Revenue and Expenditures Report

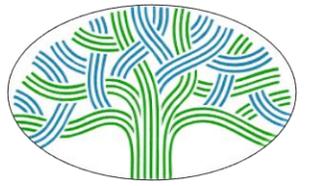
Presenter

Bradley Johnson,
Finance Director

February 10, 2026
Finance and Management
Committee Meeting



Agenda



Introduction

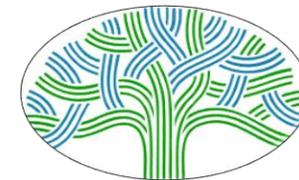
- FY24-25 Q4 Fiscal Actions and GPF Results

FY2024-25 Q4 R&E Report

- GPF Overview
- GPF Revenues
- GPF Expenditures
- GPF Fund Balance
- Select Non-GPF Funds

Entering FY 2026-27 Midcycle

- Key Takeaways of Q4 R&E
- Cost Pressures and Opportunities



FY 2024-25 Midcycle Budget Fiscal Actions



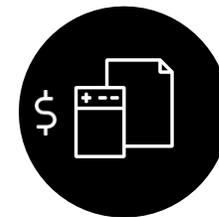
Low Fund Balance from
Accumulated Deficit for
FY 2023-24



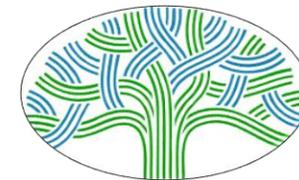
Implementation of
Contingency Budget



Implementation of Council
Balancing Actions and GPF
Balancing Measures



Better than Anticipated
Revenue Performance



FY 2024-25 Year End Results: General Purpose Fund (GPF)

GPF Revenues

GPF Revenues ended the year at \$815.90 million, which is \$68.28 million over the adjusted budget.

Primary Drivers:

Large One-Time RETT Transaction	\$24.64M
Balancing Measures: Interfund Transfers from eligible funds to the GPF	\$22.94M
Increased Recovery Efforts of Past Due Business Taxes	\$7.44M
One-Time Coliseum Payment	\$5.00M
Legal Settlement Agreements	\$7.52M

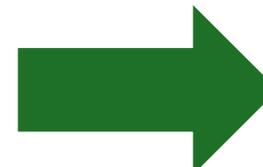


GPF Expenditures

GPF Expenditures ended the year at \$742.30 million, which is \$47.03 million under budget.

Primary Drivers:

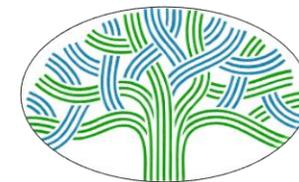
Citywide Hiring Freeze
Strategic Vacancy Management
Public Safety Reduction Measures
Prioritizing use of Non-GPF Resources
Limiting Discretionary Spending and other Expenditures
Delayed Contracts



GPF Year-End Operating Surplus
\$73.6 million

And

GPF Ending Fund Balance
(after obligations)
\$16.87 million



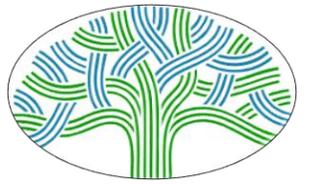
FY 2024-25 Year End Results: General Purpose Fund (GPF)

In FY 2024-25 GPF Revenues exceeded Expenditures by \$73.60 million

- The Adjusted Budget of \$789.33 million assumes the following to balance expenditures:
 - a. \$41.71 million in use of fund balance to cover FY 2023-24 carry-forwards.
- Revenues ended the year \$26.56 million over the Adjusted Budget.
- Expenditures ended the year \$47.03 million under the Adjusted Budget.

FY 2024-25 General Purpose Fund Fourth Quarter (\$ in millions)

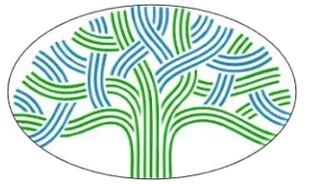
	FY 2024-25 Adopted Budget	FY 2024-25 Adjusted Budget	FY 2024-25 Q4 Year-End Audited Actuals	Year-End \$ Over / Under Adjusted Budget	Year-End % Over / Under Adjusted Budget
FY2024-25 Revenues	744.09	747.62	792.96	45.34	6.10%
Coliseum Sale	63.10	-	-	-	N/A
Use of Fund Balance for Carry Forwards	-	41.71	-	(41.71)	N/A
Balancing Actions Interfund Transfers	-	-	22.94	22.94	N/A
Adjusted Revenues	807.19	789.33	815.90	26.56	3.40%
FY 2024-25 Expenditures	807.19	789.33	742.30	47.03	5.96%
Operating (Shortfall) / Surplus	-	-	73.60	73.60	N/A



FY 2024-25 Fourth Quarter GPF Revenues

FY 2024-25 GPF Budget to Actual Revenues (\$ in millions)

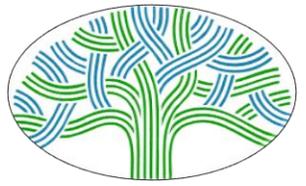
Revenue Category	FY 2024-25 Adopted Budget	FY 2024-25 Adjusted Budget	FY 2024-25 Q3 Projections Plus Budget Balancing Actions	FY 2024-25 Q4 Year-End Audited Actuals	Year-End \$ Over / Under Adjusted Budget	Year-End % Over / Under Adjusted Budget
Property Tax	306.57	306.57	312.91	309.72	3.15	1.03%
Business License Tax	120.06	120.06	121.27	129.67	9.61	8.00%
Vehicle License Fee	-	-	-	0.68	0.68	N / A
Real Estate Transfer Tax	73.72	73.72	66.31	93.22	19.50	26.45%
Utility Consumption Tax	68.44	68.44	70.05	70.75	2.32	3.39%
Sales Tax	63.73	63.73	60.37	60.00	(3.73)	(5.85)%
Service Charges	51.84	51.99	51.84	53.18	1.19	2.29%
Fines & Penalties	19.34	19.34	23.95	24.00	4.66	24.07%
Local Tax	-	-	-	-	-	N / A
Interfund Transfers	2.70	3.08	22.94	22.94	19.86	645.16%
Miscellaneous Revenue	64.32	2.79	17.12	17.55	14.76	529.28%



FY 2024-25 Fourth Quarter GPF Revenues (continued)

FY 2024-25 GPF Budget to Actual Revenues (\$ in millions)

Revenue Category	FY 2024-25 Adopted Budget	FY 2024-25 Adjusted Budget	FY 2024-25 Q3 Projections Plus Budget Balancing Actions	FY 2024-25 Q4 Year-End Audited Actuals	Year-End \$ Over / Under Adjusted Budget	Year-End % Over / Under Adjusted Budget
Transient Occupancy Tax	19.74	19.74	16.07	16.39	(3.35)	(16.97)%
Parking Tax	13.07	13.07	11.17	11.24	(1.83)	(14.01)%
Interest Income	2.50	2.50	-	2.68	0.18	7.10%
Grants & Subsidies	-	1.44	0.92	2.37	0.93	0.00%
Licenses & Permits	1.16	1.16	1.16	1.52	0.35	30.56%
Internal Service Funds	-	-	-	-	-	N / A
Subtotal	807.19	747.62	776.05	815.90	68.28	9.13%
Transfers from Fund Balance	-	0.40	-	-	(0.40)	0.00%
Project Offsets & Carryforwards	-	41.31	-	-	(41.31)	(100.00)%
Total Revenue	807.19	789.33	776.05	815.90	26.56	3.37%



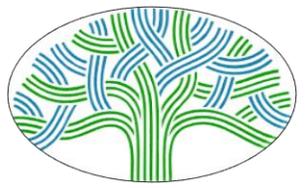
FY 2024-25 Fourth Quarter Real Estate Transfer Tax (RETT)

RETT Growth Rate

- FY 2024-25 collections of Real Estate Transfer Tax through Q4 are \$93.22 million which is \$19.50 million or 26.5% over the Adjusted Budget of \$73.72 million.
- This represents an increase of \$35.61 million compared to FY 2023-24, which ended at \$57.61 million.
- Most of the increase is attributable to one-time large property sale of a building and the adjacent lot for about \$985.5 million that generated \$24.64M in RETT revenue being collected in FY 2024-25.
- FY 2024-25 RETT transactions increased by 10.3% compared to FY 2023-24, while value of transactions increased by 41.0%.

RETT Growth Rate (\$ in millions)

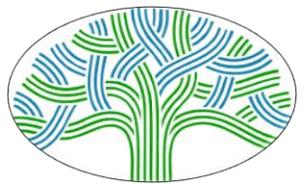
Sale Price	FY 2023-24		FY 2024-25		Year-Over-Year Variance	
	Gross Sales	Volume	Gross Sales	Volume	Gross Sales	Volume
\$300,000 or below	\$39.28	225	\$43.99	248	12.0%	10.2%
\$300,001 to \$2 Million	\$2,597.53	2,880	\$2,763.14	3,156	6.4%	9.6%
\$2 million to \$5 Million	\$474.03	179	\$560.48	206	18.2%	15.1%
\$5 -10 Million	\$79.17	12	\$151.19	22	91.0%	83.3%
\$10 - 50 Million	\$217.85	11	\$240.87	14	10.6%	27.3%
\$50.01-100 Million	\$126.28	2	\$317.50	4	151.4%	100.0%
Over \$100 Million	\$0.00	0	\$906.00	1	0.0%	0.0%
Total	\$3,534.14	3,309	\$4,983.17	3,651	41.0%	10.3%



FY 2024-25 Fourth Quarter Business Tax (BT)

Business Tax

- Business Tax (BT): FY 2024-25 collections of BT ended the year at \$129.67 million which is \$9.61 million or 8.0% over the Adjusted Budget of \$120.06 million.
- The primary driver of annual revenue growth in FY 2024-25 was the City's enhanced recovery efforts targeting past-due Business Tax delinquencies.
- Gross receipts reported by businesses rose by 2% in FY 2024-25 over FY 2023-24.
- The largest contributor to this growth was the Residential Rental Properties category, which offsets the declines from the Administrative Headquarters category.



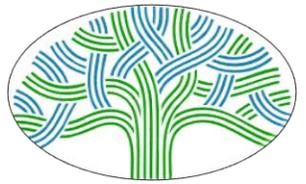
FY 2024-25 Fourth Quarter Sales Tax

Sales Tax Comparison by Major Categories FY2023-24 and FY 2024-25 (\$ in millions)

- FY 2024-25 Sales Tax collections were \$60.00 million, which is \$3.73 million or 5.9% under the Adjusted Budget of \$63.73 million.
- Oakland's receipts in FY 2024-25 were on average 3.4% below FY 2023-24.

Sales Tax Comparison by Major Categories FY 2023-24 and FY 2024-25 (\$ in millions)

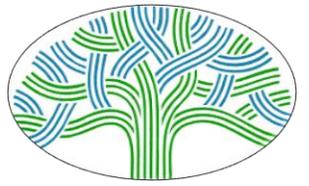
Category	FY 2023-24	FY 2024-25	Inc/Dec
Autos & Transportation	\$9.19	\$9.04	(1.64)%
Building & Construction	\$5.92	\$5.49	(7.18)%
Business & Industry	\$5.81	\$6.44	10.85%
Food & Drugs	\$4.88	\$4.64	(5.06)%
Fuel & Service Stations	\$6.71	\$5.66	(15.69)%
General Consumer Goods	\$5.08	\$4.83	(4.92)%
Restaurants & Hotels	\$11.07	\$11.00	(0.68)%
State/County Pools & Transfers	\$12.13	\$11.61	(4.26)%
Average	\$7.60	\$7.34	(3.43)%



FY 2024-25 Fourth Quarter GPF Expenditures

FY 2024-25 GPF Budget to Actual Expenditures (\$ in millions)

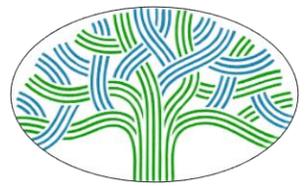
Department	FY 2024-25 Adopted Budget	FY 2024-25 Adjusted Budget	FY 2024-25 Q3 Projections Plus Budget Balancing Actions	FY 2024-25 Q4 Year-End Audited Actuals	Year-End \$ Over / Under Adjusted Budget	Year-End % Over / Under Adjusted Budget
Capital Improvement Projects	0.56	1.58	1.60	0.52	1.06	66.90%
City Administrator	5.99	5.93	6.50	6.21	(0.29)	(4.81)%
City Attorney	21.71	26.18	23.63	21.20	4.98	19.04%
City Auditor	3.73	4.01	2.91	2.60	1.41	35.07%
City Clerk	8.00	9.92	9.90	6.57	3.35	33.75%
City Council	7.87	7.91	6.95	6.68	1.23	15.58%
Department of Transportation	21.72	22.08	21.47	20.76	1.32	5.98%
Department of Violence Prevention	7.49	8.10	5.87	5.97	2.13	26.27%
Department of Workplace and Employment Standard	2.39	2.15	1.38	1.57	0.58	26.83%
Economic and Workforce Development Department	15.24	14.94	11.93	12.70	2.23	14.96%
Finance Department	29.13	29.03	27.81	23.19	5.83	20.09%
Fire Department	180.45	167.27	186.32	181.43	(14.17)	(8.47)%
Human Resources Management Department	0.33	0.53	0.43	0.64	(0.11)	(20.70)%
Human Services Department	43.08	47.04	43.99	35.04	12.00	25.51%



FY 2024-25 Fourth Quarter GPF Expenditures (continued)

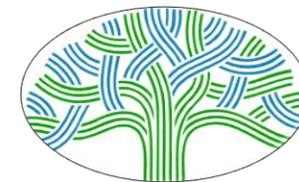
FY 2024-25 GPF Budget to Actual Expenditures (\$ in millions)

Department	FY 2024-25 Adopted Budget	FY 2024-25 Adjusted Budget	FY 2024-25 Q3 Projections Plus Budget Balancing Actions	FY 2024-25 Q4 Year-End Audited Actuals	Year-End \$ Over / Under Adjusted Budget	Year-End % Over / Under Adjusted Budget
Information Technology Department	6.55	6.95	6.47	6.90	0.06	0.82%
Mayor	5.59	5.60	4.07	3.94	1.66	29.63%
Non Departmental and Port	53.80	59.00	46.96	36.06	22.94	38.88%
Oakland Animal Services	6.84	6.57	5.94	5.45	1.12	17.10%
Oakland Parks and Recreation Department	11.80	12.13	13.76	11.88	0.25	2.07%
Oakland Public Library Department	12.40	11.40	5.93	8.10	3.30	28.96%
Oakland Public Works Department	2.73	4.54	3.23	1.54	3.00	66.06%
Police Commission	8.78	9.57	7.49	6.43	3.13	32.75%
Police Department	347.21	322.77	323.93	333.65	(10.88)	(3.37)%
Public Ethics Commission	2.52	2.78	2.43	2.24	0.55	19.62%
Race and Equity Department	1.27	1.35	1.27	1.13	0.22	16.00%
Subtotal	807.19	789.33	772.15	742.30	47.03	5.96%
Citywide	-	-	(31.73)	-	-	
Total	807.19	789.33	740.41	742.30	47.03	5.96%



FY 2024-25 Q1 vs Q4 GPF Comparison (\$ in Millions)

Department	Q1 Projection +CF	Q4 Actuals	Difference	Department	Q1 Projection +CF	Q4 Actuals	Difference
Police Department	374.72	333.65	(41.06)	Police Commission	7.28	6.43	(0.84)
Non Departmental and Port	67.98	36.06	(31.92)	Department of Workplace and Employment Standard	2.30	1.57	(0.73)
Fire Department	200.68	181.43	(19.25)	Mayor	4.64	3.94	(0.70)
Human Services Department	47.10	35.04	(12.06)	City Council	7.35	6.68	(0.67)
Finance Department	29.73	23.19	(6.54)	Oakland Animal Services	6.12	5.45	(0.67)
Oakland Public Library Department	12.92	8.10	(4.83)	Department of Violence Prevention	6.50	5.97	(0.52)
City Clerk	9.99	6.57	(3.41)	City Administrator	6.67	6.21	(0.46)
Department of Transportation	23.90	20.76	(3.14)	Oakland Parks and Recreation Department	12.13	11.88	(0.25)
City Attorney	23.89	21.20	(2.70)	Public Ethics Commission	2.45	2.24	(0.21)
Oakland Public Works Department	3.88	1.54	(2.34)	Race and Equity Department	1.29	1.13	(0.16)
Economic and Workforce Development Department	14.79	12.70	(2.09)	City Auditor	2.76	2.60	(0.16)
Information Technology Department	8.35	6.90	(1.45)	Human Resources Management Department	0.19	0.64	0.44
Capital Improvement Projects	1.61	0.52	(1.09)				
				Total	879.23	742.30	(136.93)



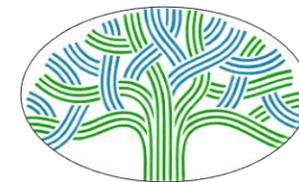
FY 2024-25 Fourth Quarter GPF Fund Balance

FY 2024-25 General Purpose Fund Projected Fiscal Year-End

- Beginning Fund Balance was adjusted from -\$6.83 million to \$13.31 million to account for funds that were initially excluded (Prepaid Items, Restricted Cash, Property Held for Resale (including the Raiders Training Facility))
- When obligations against fund balance are considered, the City’s estimated available fund balance in the GPF at the end of FY 2024-25 is **\$16.87 million.**

FY 2024-25 General Purpose Fund Year-End Available Fund Balance (\$ in millions)

GENERAL PURPOSE FUND (1010)	FY 2024-25 Q4 Year-End
Beginning Fund Balance - Audited	13.31
Revenue	815.90
Expenditures	742.30
Estimated Ending Fund Balance	86.91
Obligations Against Ending Fund Balance	
Encumbrances	(12.77)
Legal Settlements	(1.83)
One-Time Bonus for FY 2025-26	(10.22)
Final Carryforward on to FY 2025-26	(45.22)
FY 2024-25 Ending Maximum Available Fund Balance	16.87



FY 2024-25 Fourth Quarter Reserve Balances

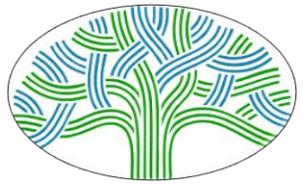
FY 2024-25 Reserve Balances

FY 2024-25 Q4 Reserve Balances (\$ in millions)

Description	FY 2023-24 Beginning Balances	FYE Estimated 2024-25 Balances
Mandated Emergency Reserves	66.63	73.43
GPF Balancing (Excess Emergency Reserve)		(9.62)
Vital Services Stabilization Fund	10.27	0.00
OMERS Reserves (Reso. No. 85098 C.M.S)	2.36	2.36
Total Reserves	79.26	66.17

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

The 7.5% GPF reserve requirement is met.

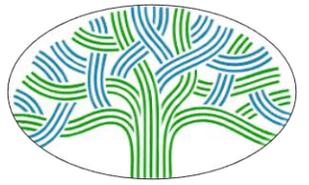


FY 2024-25 Fourth Quarter Select Non-GPF Funds

FY 2024-25 Fund Balance and Appropriations (\$ in millions)

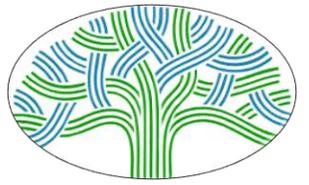
Fund Description	FY24-25 Beg Audited Fund Balance	FY24-25 Year End Rev Actuals	FY24-25 Year End Exp Actuals	Encumbrances	Final Carryforward	FY24-25 Year End Estimated Fund Balance
1030 - Measure HH (SSBDT)	11.65	6.67	11.60	0.49	3.88	0.12
1100 - Self Insurance Liability	23.10	54.81	54.18	0.00	0.00	23.73
1870 - Affordable Housing Trust Fund*	37.49	15.61	38.13	0.65	12.04	(8.38)
Measure BB and Measure F Funds (2215, 2216, 2217, 2218, 2219, 2220)	57.73	38.20	52.46	13.69	21.85	(14.94)
State Transportation (Gas Tax) Funds (2230, 2232)	11.84	24.30	21.96	1.85	2.15	(2.66)
2244 - Measure Q - Parks & Recreation Preservation, Litter Reduction, and Homelessness Support Act	26.55	33.85	40.76	5.22	5.24	6.59
2310 - Lighting and Landscape Assessment District	(0.59)	19.15	16.62	0.10	.03	2.58
4100 - Equipment	46.24	9.91	37.45	2.18	9.36	8.51
4400 - City Facilities	4.16	53.01	48.93	3.96	2.63	0.03

*The fund balance in the Affordable Housing Trust Fund (1870) was further reduced due to a transfer in the amount of \$14.68 million to the Jobs Housing Impact Fee Fund (1871) and the Affordable Housing Impact Fee Fund (1872)



Key Takeaways of FY 2024-25 Q4 R&E & Next Steps

- While FY 24-25 ended the year with a \$73.60 million surplus, the net effect on Fund Balance is an increase of \$3.56 million after accounting for obligations against fund balance.
- Several, if not all, of the drivers to achieve savings in FY24-25 are one-time in nature and cannot be guaranteed to be replicated moving forward.
- The City continues to work on correcting imbalances between revenues and expenditures on an ongoing basis.
- The City should continue to exercise fiscal prudence to ensure long-term fiscal and economic sustainability.



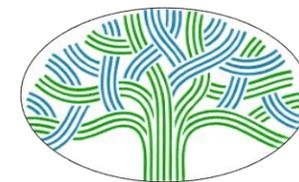
Entering FY 2026-27 Midcycle Budget

Pressures:

- Rising Cost of CalPERS, Healthcare, Insurance
- Uncertainty around Federal Funds
- June 2026 Revenue Measure
- Restoring Ballot Measure MOEs
- Equipment & Facility Needs
- Negative Funds

Opportunities:

- Build on Revenue Collection Performance
- Maintain Discipline in Spending
- Positive Beginning Position
- Successful Access of Bond Market



Questions