

Finance Department City Finances

Erin Roseman
Director of Finance
Finance Department



CITY OF
OAKLAND





ERIN ROSEMAN
Director of Finance

- Over 20 years of public and private sector experience
- Former Chief Financial Officer at Transbay Joint Powers Authority, Former Assistant Director of Fiscal Policy at the City of Arlington, Texas
- Master of Public Administration, Master of City and Regional Planning, BA in Political Science, Business Economics Minor from University of Texas

Bradley Johnson Budget Administrator	Laura Gonzales-Woodward Purchasing & Contracts Mgr.	Stephen Walsh Controller	David Jones Treasury Administrator	Anjali Saxena Payroll Manager	VACANT Revenue & Tax Administrator
<ul style="list-style-type: none"> ▪ 12+ Years of Budget, Finance, & Policy Experience ▪ Worked in Oakland City Administrator's Office, Revenue, and Budget Bureaus ▪ BA in Economics Claremont McKenna College ▪ Masters in Public Policy, UC Berkeley 	<ul style="list-style-type: none"> ▪ 20+ years of public sector experience ▪ CalPERS and CalSTRS information technology, investment, and procurement acquisition manager ▪ BS in Career & Technical Studies, California State University 	<ul style="list-style-type: none"> ▪ 34+ years of public and private sector experience ▪ Previously worked for Alameda County Administrator's Office and Fitch Ratings ▪ BA from Haverford College and Masters in Public Affairs from Princeton University 	<ul style="list-style-type: none"> ▪ 25+ years of Finance experience ▪ Former Investment Banker; Charles Bell and Wells Fargo ▪ Bachelor of Arts in Finance from Michigan State University 	<ul style="list-style-type: none"> ▪ 17+ years of Finance, Payroll experience in public and private sector ▪ BA in Business Management; minor in Psychology - Dominican University of CA. ▪ Masters of Finance, (in progress), Harvard University 	

EXECUTIVE MANAGEMENT



The City's Financial Overview

January 2025



CITY OF
OAKLAND

Council's Fiscal Management Duties

- Policy Direction
- Decision-Making that is Informed and Legally Compliant
- Fiscal Stewardship and Oversight
- Accurate Public Statements & Communications



Staff Duties in Fiscal Management

- Policy Recommendation/Implementation
- Fiscal Stewardship and Oversight
- Providing clear, timely, information
- Providing expertise for compliance with federal, state, and city legal requirements



The City of Oakland Financial Entities

- The City of Oakland
 - Port of Oakland (The Port)
 - Oakland Redevelopment Successor Agency (ORSA)
 - Police and Fire Retirement System (PFRS)
 - Oakland Alameda County Coliseum Authority (OACCA)



CITY OF
OAKLAND

The City of Oakland



\$983M
Net Position



\$2.2B Annual
Budget



~4800 FTE
Employees



\$1.1B Debt
Obligations



\$1.9B Retirement
Liability

A Government Corporation

Net Position as of June 30, 2024



Net position = Assets - Liabilities.

It incorporates long-term assets, such as real property, as well as long-term liabilities, such as obligations for future payments to retirees and debt service. Net position can be used to track long-term financial health and is most useful when viewed as a trend.

NET POSITION

Net investment in capital assets

Restricted for:

Debt service

Housing and community development

Low and moderate income housing redevelopment

Other purposes

Unrestricted (deficit)

TOTAL NET POSITION

Presented in \$ thousands

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Port of Oakland
Net investment in capital assets	1,074,554	233,432	1,307,986	1,309,664
Restricted for:				
Debt service	51,143	—	51,143	—
Housing and community development	372,228	—	372,228	—
Low and moderate income housing redevelopment	339,358	—	339,358	—
Other purposes	75,948	—	75,948	71,671
Unrestricted (deficit)	(1,231,028)	67,203	(1,163,825)	463,655
TOTAL NET POSITION	\$ 682,203	\$ 300,635	\$ 982,838	\$ 1,844,990

Fund Accounting



The organization of the City's funds is determined by Governmental Accounting Standards Board (GASB) rules and generally accepted accounting principles (GAAP).

- General city operations supported by general revenues are accounted for in the General Fund Group and its components. The largest of these is the General Purpose Fund.
- State and federal grants are accounted for in the State and Federal Grant Funds.
- Activities supported by other restricted revenues are accounted for in special revenue funds.
- Capital activities and bonds are accounted for in separate funds as well.
- Citywide services (e.g., Facilities, Personnel, Purchasing, and Fleet Services) are accounted for in internal service funds (ISFs) that charge costs to operating funds.
- Funds held by the City on behalf of other entities or beneficiaries are held in fiduciary funds.
- Enterprise funds are used to report the activities of business-like activities, such as the City's sewer operations.

Fund Balance

Fund balance = Assets - Liabilities

Fund balance is similar to net position but focuses on assets available within the next year as well as liabilities due in the next year and does not consider longer-term obligations. Fund balance can be used to assess the ability to withstand financial challenges in the near term.



Presented in \$ thousands

	General Fund	Federal/ State Grant Fund	Low and Moderate Income Housing Asset Fund	Municipal Capital Improvement Fund	Other Special Revenue Fund	Other Governmental Funds	Total
FUND BALANCES							
Nonspendable	18,823	149	—	—	576	15	19,563
Restricted	411,444	—	61,195	461,691	—	120,345	1,054,675
Committed	54,642	—	—	—	18,744	1,880	75,266
Assigned	55,894	—	—	—	221,184	6,078	283,156
Unassigned	100,866	(17,586)	—	—	—	(1,415)	81,865
TOTAL FUND BALANCES	641,669	(17,437)	61,195	461,691	240,504	126,903	1,514,525

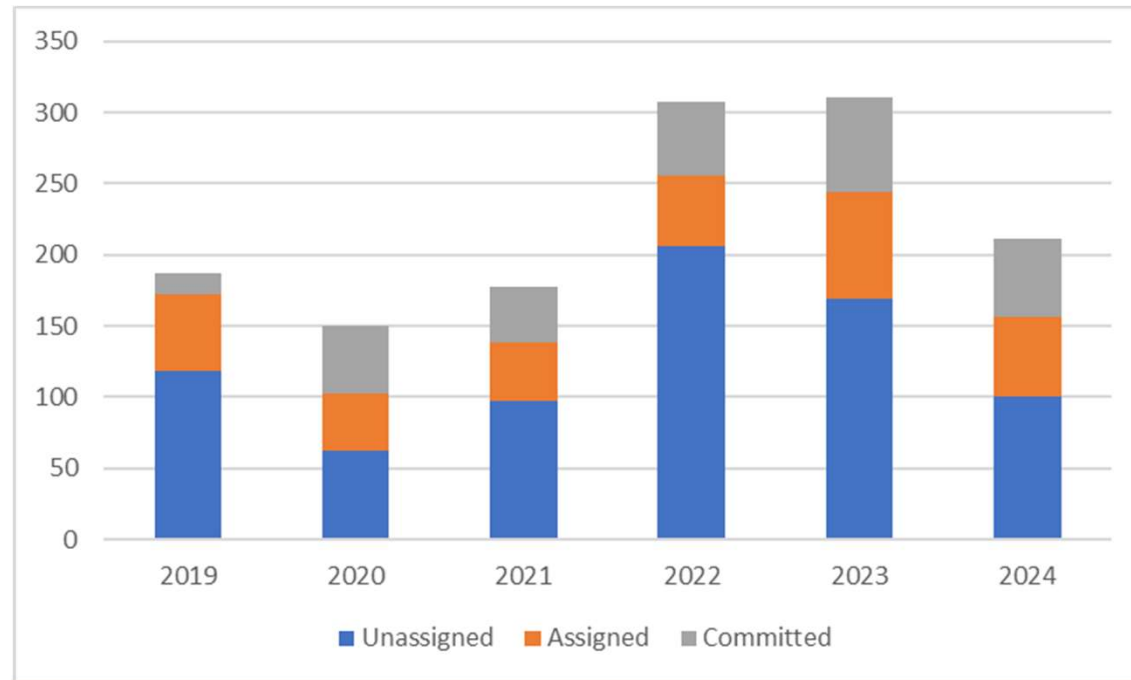


Fund Balance History

The General Fund used for financial reporting purposes consolidates the operations of the General Purpose Fund (fund 1010) with 38 other four-digit funds established to dedicate revenue for specific purposes or support citywide operations.



Unrestricted General Fund Group Balance, presented in \$ millions

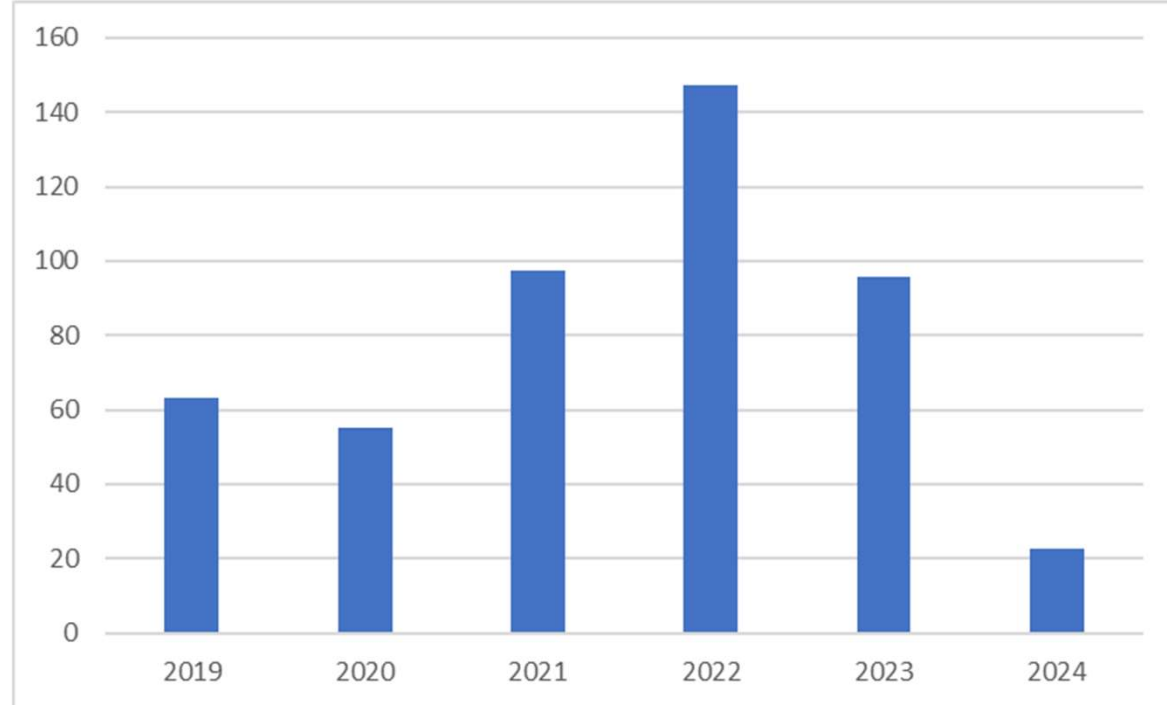


General Fund Group Reserves

Operating deficits in the General Purpose Fund, in combination with drawdowns on reserves, have resulted in a steep decline in General Fund Group reserves.



Total General Fund Group Reserves, presented in \$ millions



The City's Operating Budget:



Revenue



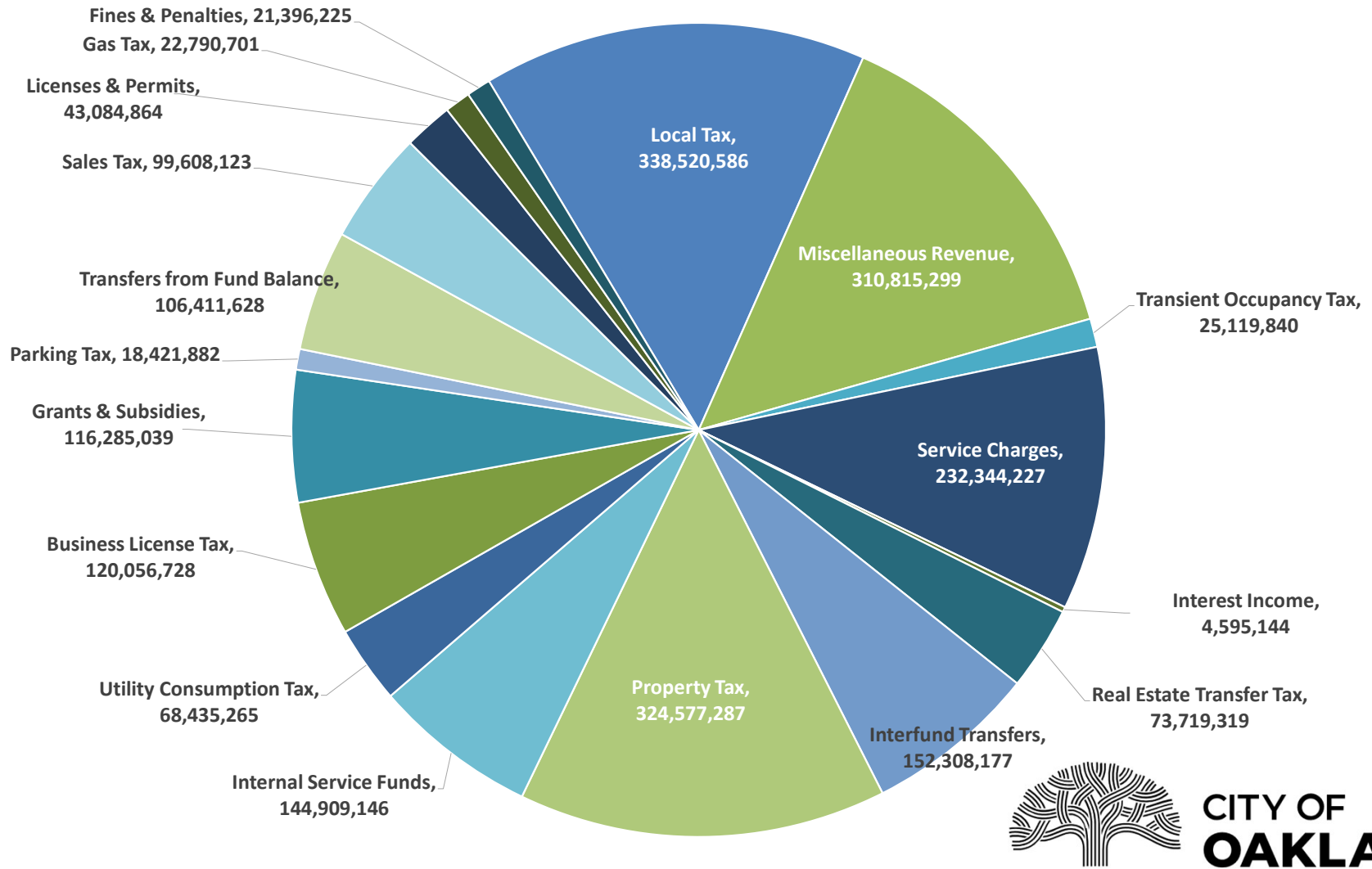
CITY OF
OAKLAND

Revenue Limitations

- Proposition 13 (1978) restricts ability to increase ad valorem tax on real property except for bonded indebtedness for the acquisition or improvement of real property approved by a two-thirds vote; requires special (earmarked or parcel) taxes to be approved by a two-thirds vote
- Proposition 218 (1996) a majority vote of the public is required to raise general purpose taxes, property assessments may only be levied on properties receiving a special benefit rather than a general benefit to the public
- Proposition 26 (2010) restricts raising revenues through fees and charges for service by defining many revenues as taxes, and requiring the local government to bear the burden of proof.



**CITY OF
OAKLAND**



CITY OF OAKLAND

FY 2024-25 Midcycle Budget All Fund Revenues : \$2,223,399,480

Top Revenue Sources



Property Tax

- **\$324.58 M**
- Secured & Unsecured
- Vehicle License Fee – Property Tax Swap
- Redevelopment Property Trust Funds (RPTTF passthrough)

Local Tax (Parcel Tax Measures)

- **\$181.39 M**
- Local Measures
 - Early Education AA
 - Parks Measure Q
 - Library Measure D
 - Measure N
 - Vacant Property Tax
 - Public Safety
 - Landscaping/Lighting (LLAD)

Real Estate Transfer Tax

- **\$73.72 M**
- Transfer of property ownership
 - Progressive Tax

Business License Tax (Local Tax)

- **\$120.06 M**
- Derived from Business Gross Receipts

Property Tax

Median Home Assessed Value
\$1.1 M



2024-2025 INTERNET COPY
For Fiscal Year Beginning July 1, 2024 and Ending June 30, 2025
ALAMEDA COUNTY SECURED PROPERTY TAX STATEMENT
Henry C. Levy, Treasurer and Tax Collector
1221 Oak Street, Room 131
Oakland, California 94612

Parcel Number	Tracer Number	Tax-Rate Area	Special Handling
		17-001	

Location of Property
Assessed on January 1, 2024

ASSEESSEE NAME AND ADDRESS ARE NOT AVAILABLE ONLINE
PER CA GOV CODE §6254.21

THIS IS NOT AN OFFICIAL BILL

Tax-Rate Breakdown		
Taxing Agency	Tax Rate	Ad Valorem Tax
COUNTYWIDE TAX	1.0000 %	10,965.00
VOTER APPROVED DEBT SERVICE:		
COUNTY GO BOND	0.0089 %	97.59
CITY OF OAKLAND 1	0.1145 %	1,256.49
SCHOOL UNIFIED	0.0814 %	892.55
SCHOOL COMM COLL	0.0394 %	432.02
BAY AREA RAPID TRANSIT	0.0148 %	162.28
EAST BAY REGIONAL PARK	0.0013 %	14.25
TOTAL AD VALOREM TAX (AV TAX)	1.2603 %	13,819.18

Fixed Charges and/or Special Assessments			
Description	Exemption Code	Phone	Amount
MOSQ MSR K 1982		800-273-5167	1.74
CSA PARAMEDIC		800-273-5167	40.32
VEC CNTRL MSR A 84		800-273-5167	7.20
CITY EMERG MEDICAL		510-238-2942	18.24
CITY PARAMEDIC SRV		510-238-2942	14.54
CSA LEAD ABATEMENT		510-567-8280	10.00
OUSD MEASURE H	a,b	510-879-8611	120.00
OUSD 2008MEASURE G	b	510-879-8884	195.00
PERALTA 2018MEAS E		800-792-8021	48.00
OUSD 2016MEASURE G1	a,b	510-879-8884	120.00
VIOLENCE PREV TAX	b	510-238-2942	133.44
CITY LIBRARY SRV-D	b	510-238-2942	99.70
2020 OAK MEASURE Q	b	510-238-2942	182.32
OAKLAND MEASURE AA	b	510-238-2942	253.30
OAKLAND ZOO MEAS Y	b	510-238-2942	71.02
SFBRA MEASURE AA		888-508-8157	12.00
FLOOD BENEFIT 12		510-670-5241	16.00
HAZ WASTE PROGRAM		800-273-5167	7.80
VECTOR CNTRL ASMT		800-273-5167	6.38
MOSQUITO ASMT 2008		800-273-5167	2.50
EBRPD CFD NO A/C-3		888-512-0316	12.00
AC TRANSIT MEAS VV		800-273-5167	96.00
SEE SEC 8 ON REVERSE SIDE FOR DTLs			389.92
Additional Total from Reverse Side			389.92
Total Fixed Charges and/or Special Assessments			1,857.42

Tax Computation Worksheet			
Description	Full Valuation	x Tax Rate	= Tax Amount
LAND IMPROVEMENTS	331,500		
FIXTURES	765,000		
TOTAL REAL PROPERTY	1,096,500		
PERSONAL PROPERTY			
GROSS ASSESSMENT & TAX	1,096,500	1.2603 %	13,819.18
HOMEOWNERS EXEMPTION			
OTHER EXEMPTION			
TOTAL AD VALOREM TAX	1,096,500	1.2603 %	13,819.18
Ad Valorem Tax plus Special Assessments			15,676.60
First Installment			
Second Installment			
Total Amount Due			\$ 15,676.60
PAID	\$ 7,838.30	\$ 7,838.30	\$ 15,676.60



City Tax Revenues
\$6.4K or 41%



Property Tax Bill
\$15.6 K

Property Tax

2024-2025 INTERNET COPY
 For Fiscal Year Beginning July 1, 2024 and Ending June 30, 2025

ALAMEDA COUNTY
SECURED PROPERTY TAX STATEMENT

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VEC CNTRL MSR A 84		800-273-5167	7.20
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CITY PARAMEDIC SRV		510-238-2942	14.54
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Additional Fixed Charges and/or Special Assessments			
Description	Exemption Code	Phone	Amount
CITY LIBRARY SERV	b	510-238-2942	125.56
EBMUD WETWEATHER		888-403-2883	147.38
EAST BAY TRAIL I LD	a	888-512-0316	5.44
CITY LANDSCAP/LIGHT	b	510-238-2942	111.54

Fixed Charges and/or Special Assessments			
Description	Exemption Code	Phone	Amount
MOSQ MSR K 1982		800-273-5167	1.74
CSA PARAMEDIC		800-273-5167	40.32
VFC CNTRL MSR A 84		800-273-5167	7.20
CITY EMERG MEDICAL		510-238-2942	18.24
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CSA LEAD ABATEMENT		510-567-8280	10.00
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8. Possible Exemption Codes:

- a = Senior Citizen
- b = Low Income

Exemption codes indicate that a particular exemption type is offered by the levying district. Exemption eligibility requirements and the application process are available by calling the phone numbers provided.



Local Measure – Parcel Taxes

MEASURE	REVENUE RESTRICTED PURPOSE	FY 2024-2025 EST. REVENUE
Landscaping & Lighting Assessment District (LLAD)	To finance the costs and expenses of landscaping and lighting in public areas.	\$19.75
The Emergency Medical Services Retention Act of 1997 (Measure M)	To retain and enhance emergency dispatch and medical services in the City of Oakland	\$3.56
The Paramedic Services Act of 1997 (Measure N)	To increase, enhance and support paramedic emergency services in the City of Oakland	\$2.403
The Library Services Retention And Enhancement Act of 2004/2022 (Library Measure Q & C)	To retain and enhance library services	\$22.39
The 2018 Oakland Public Library Preservation Act (Measure D)	To maintain, protect and improve direct library services throughout the City	\$18.43
The 2014 Public Safety And Services Violence Prevention Act (Measure Z)	To fund activities such as community and neighborhood policing, violence prevention services with an emphasis on youth, and fire services	\$21.61
The 2020 Oakland Parks and Recreation Preservation, Litter Reduction, and Homelessness Support Act (Parks Measure Q)	To fund a variety of programs and services for parks, landscape maintenance, recreational services, services to address homelessness, services, and projects to address water quality and litter reduction, and maintenance and cleaning of stormwater trash collection systems throughout the City	\$46.78
The Children’s Initiative of 2018 (Measure AA)	To fund various programs to increase educational outcomes and reduce education inequality. <ul style="list-style-type: none"> • 62% for educational programs to support early childcare and childhood education, • 31% to support and increase awareness of college readiness programs and career access, • 7% for the oversight and accountability cost 	\$52.33
The 2022 Oakland Zoo Animal Care, Education and Improvement Ordinance (Measure Y)	To maintain, protect, and improve the Oakland Zoo	\$15.01
Wildfire Prevention Financing Act of 2024 (Measure MM)	Special tax in a defined Wildfire Prevention Zone for 20 years to reduce the risk of wildfires in the specified zone by implementing a vegetation management plan, enhanced fire patrols, and goat grazing,	\$0M
Oakland Community Violence Reduction and Emergency Response Act of 2024 (Measure NN)	to fund police, fire, and violence prevention services, it extends and increases an existing parcel tax and a parking tax surcharge for a period of nine years	\$0M
Total Estimated FY 2024-2025 Revenues		\$202.25

Vacant Property Tax

An annual tax of \$3,000 to \$6,000 on vacant property.

A property is considered “vacant” if it is in use less than fifty (50) days in a calendar year.

FY 24-25 Estimated Revenue

\$5,602,933

<u>PROPERTY TYPE</u>	<u>2021 SPECIAL TAX RATE</u>
Residential	\$6,000 per parcel
Condominium, duplex, or townhome unit under separate ownership	\$3,000 per vacant residential unit
Nonresidential	\$6,000 per parcel
Parcel with ground floor commercial activity allowed but vacant	\$3,000 per parcel
Undeveloped	\$6,000 per parcel

Sugar-Sweetened Beverage Tax

1¢ per ounce tax on the distribution of sugar-sweetened beverages and eligible to be expended on any lawful government purpose. Current expenses are primarily salary and contract services.

FY 24-25 Estimated Revenue

\$8,307,866



Real Estate Transfer Tax

Pursuant to O.M.C. Chapter 4.20, all transfers of real property within the city limits of Oakland are subject to real property transfer tax and due upon sale or transfer of an interest of real property

**FY 24-25 Estimated
\$73,719,319 M**

Amount of Transfer	Tax
\$300,000.00 or Less	1.00%
More than \$300,000.00 up to \$2,000,000.00	1.50%
More than \$2,000,000.00 up to \$5,000,000.00	1.75%
More than \$5,000,000.00	2.50%



Business Tax



FY 24-25 Estimate
\$120,056,728

2022 Ballot Measure T- Progressive Business Tax

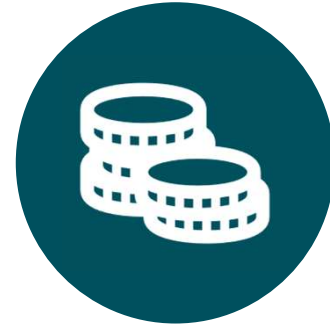
On July 5, 2022, City Council adopted Resolution No. 89297 C.M.S. calling and giving notice, on its own motion, for a voter consideration of the ballot measure “amending Oakland’s business tax rates to create a progressive rate structure that would:

- 1) impose the highest rates on the highest gross businesses,
- 2) increase Oakland’s annual tax revenue by an estimated \$20.9million, and
- 3) generate approximately \$120million in total annual revenue for municipal services.”

On November 8, 2022, Oakland voters approved Measure T and authorized the City to amend Oakland’s business tax structure “by imposing business tax rates of .05% to .55% of gross receipts, and other rates as stated in the measure.”



Service Charges



Established via the Master Fee Schedule, service charges are cost-recovery fees for the services provided to Oakland Residents, in accordance with 2010 Proposition 26.



**City of Oakland
Master Fee Schedule**

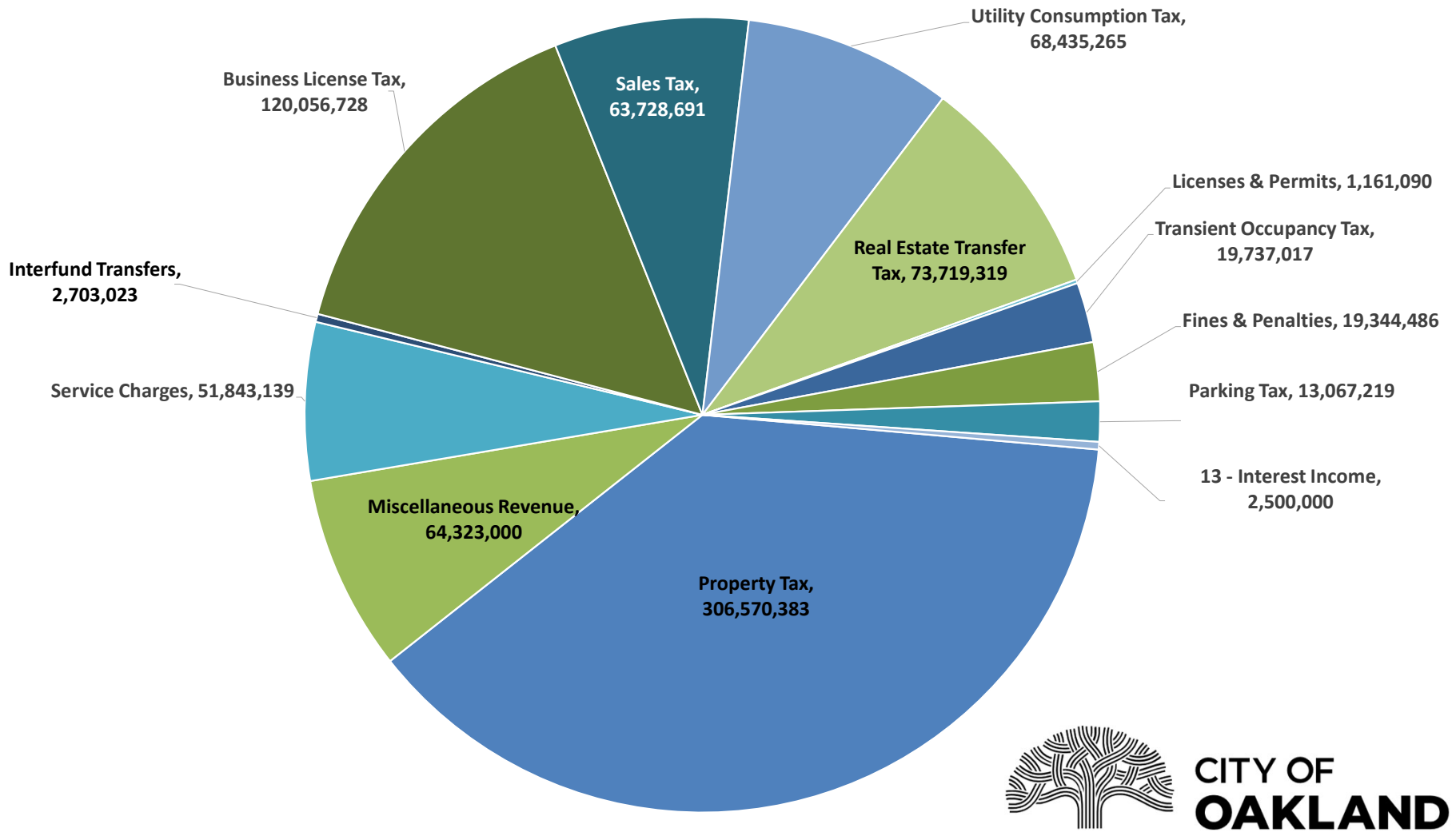
Effective July 1, 2024

FINANCE DEPARTMENT

FEE DESCRIPTION	FEE UNIT
G. BUSINESS LICENSE VERIFICATION FEE	43.00 Request
H. INFORMATION RELATING TO BUSINESS TAX CERTIFICATES	120.00 Per Hour, or Fraction thereof plus cost of materials
I. NEW BUSINESS REGISTRATION	100.00 Per New Established Business
J. RECORDATION AND TECHNOLOGY FEE	5.00 Per New Business License & Per Business License Renewal
K. CERTIFICATE FOR NON-PROFIT BUSINESS	29.00 Per Certificate
L. DUPLICATE RELEASE OF LIEN	175.00 Per Lien



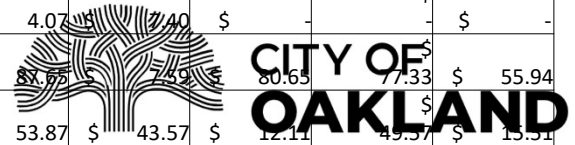
CITY OF OAKLAND



FY 2024-25 Midcycle Budget GPF Revenues : \$807,189,360

Oakland GPF Revenues in Comparison

FY 2023-24 GPF Adopted Budget Per Capita													
Revenue Type	Berkeley	Oakland	Anaheim	Alameda	San Leandro	Sacramento	Long Beach	Fremont	Hayward	Stockton	Bakersfield	Fresno	Riverside
Property Tax	\$ 804.06	\$ 692.01	296.71	725.97	\$ 332.49	\$ 428.21	497.60	\$ 592.12	\$ 422.47	\$ 235.28	\$ 257.38	318.31	\$ 252.28
Sales Tax	\$ 157.91	\$ 159.24	329.20	288.20	\$ 465.86	\$ 211.81	199.91	\$ 440.15	\$ 290.66	\$ 244.17	\$ 239.29	280.83	\$ 271.29
Other Sales Tax	\$ -	\$ -	-	-	\$ 175.34	\$ 276.97	149.11	\$ -	\$ -	\$ 146.09	\$ 245.31	-	\$ -
Business License Tax	\$ 162.77	\$ 294.64	5.59	35.35	79.79	\$ 59.19	32.69	\$ 60.60	\$ 24.41	\$ 46.89	\$ 9.73	53.94	\$ 22.00
Utility Consumption Tax	\$ 110.11	\$ 145.61	52.53	117.97	\$ 129.52	\$ 130.98	97.26	\$ -	\$ 112.66	\$ 127.69	\$ 13.01	-	\$ 105.85
Franchise Fees (Comcast, AT&T, PGE, Comm Solid Waste)	\$ 12.87	\$ 33.84	-	40.72	65.81	\$ -	62.97	\$ 52.82	\$ 76.23	\$ 58.95	\$ -	29.16	\$ 18.45
Real Estate Transfer Tax	\$ 387.27	\$ 259.74	19.77	166.52	\$ 126.29	\$ 20.69	5.41	\$ 7.32	\$ 110.16	\$ 3.07	\$ 3.65	-	\$ -
Transient Occupancy Tax	\$ 39.10	\$ 52.89	694.65	42.27	7.92	\$ 13.05	56.65	\$ 32.03	\$ 12.52	\$ 10.89	\$ -	29.60	\$ 23.10
Parking Tax	\$ -	\$ 26.50	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -
Other Taxes	\$ 77.96	\$ -	-	17.27	40.44	\$ -	5.52	\$ 5.37	\$ 12.99	\$ 0.01	\$ -	-	\$ 1.74
Licenses & Permits	\$ -	\$ 3.27	125.37	59.45	53.28	\$ 66.65	78.42	\$ -	\$ -	\$ 1.20	\$ 7.01	-	\$ 6.95
Fines, Forfeitures, & Penalties	\$ 35.58	\$ 54.27	8.68	7.86	7.04	\$ 13.97	37.40	\$ 12.40	\$ 17.15	\$ 1.83	\$ 2.06	-	\$ 6.07
Interest Income	\$ 47.87	\$ 1.14	58.65	23.92	29.69	\$ 3.56	64.22	\$ 8.49	\$ 4.07	\$ 7.40	\$ -	-	\$ -
Service Charges	\$ -	\$ 87.55	-	106.10	25.53	\$ 134.77	61.83	\$ 30.72	\$ 84.65	\$ 74.9	\$ 80.65	77.33	\$ 55.94
Miscellaneous Revenue	\$ 85.07	\$ 49.91	86.50	18.15	45.33	\$ 39.71	24.19	\$ 2.40	\$ 53.87	\$ 43.57	\$ 12.11	45.37	\$ 15.51
Interfund Transfers	\$ 167.75	\$ 30.76	55.93	65.40	\$ -	\$ 81.61	101.92	\$ 26.36	\$ 26.24	\$ 28.31	\$ 27.02	-	\$ 57.68
Total	\$ 2,088.35	\$ 1,891.35	1,733.59	1,715.13	1,584.34	\$ 1,481.18	1,475.09	\$ 1,270.77	\$ 1,251.07	\$ 962.92	\$ 897.21	838.75	\$ 836.87



Oakland Parcel & Ad-Valorem Taxes in Comparison

FY 2024-25 Property Tax Assessments												
Revenue Type	Oakland	Alameda	San Leandro	Fremont	Bakersfield	Anaheim	Long Beach	Hayward	Sacramento	Fresno	Stockton	Riverside
Total Ad Valorem Tax (%)	1.2603%	1.2085%	1.2246%	1.1327%	1.1768%	1.0991%	1.2402%	1.1842%	1.1517%	1.2749%	1.1128%	1.0943%
Other Special Assessments	\$ 1,848.62	\$ 1,293.64	\$ 910.90	\$ 827.18	\$ 809.85	\$ 390.26	\$ 385.78	\$ 377.80	\$ 222.94	\$ 204.06	\$ 67.02	\$ 66.44

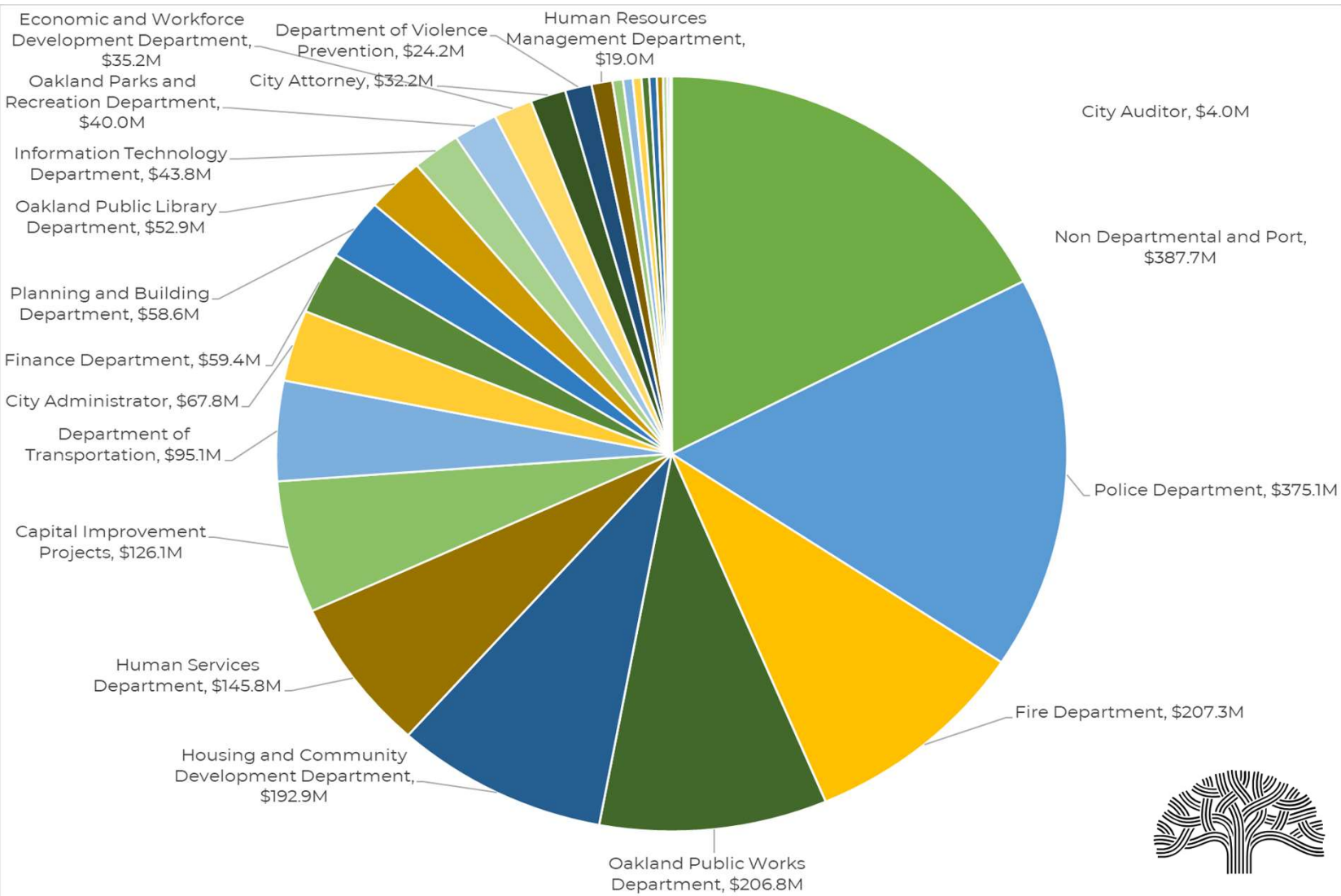


**CITY OF
OAKLAND**

Expenditures

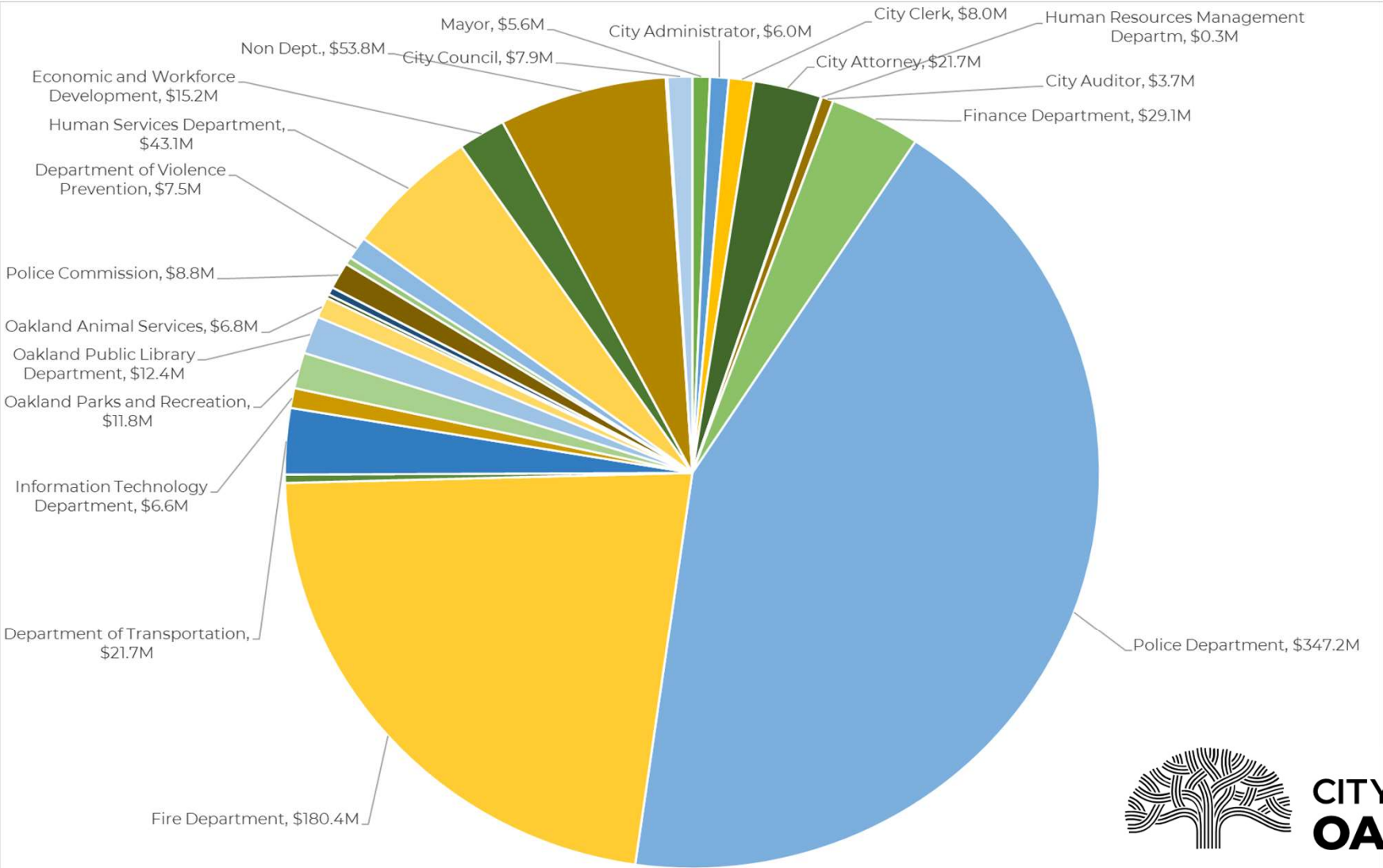


CITY OF
OAKLAND



CITY OF OAKLAND

FY 2024-25 Midcycle Budget All Fund Department Expenditures : \$2,223,399,480

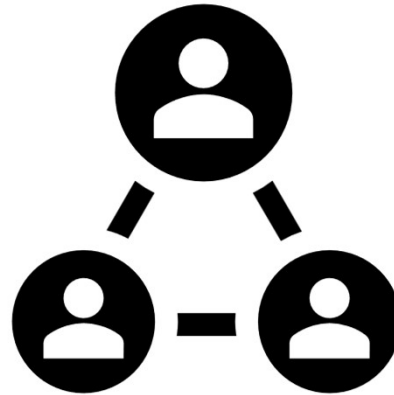


FY 2024-25 Midcycle Budget GPF Department Expenditures : \$807,189,360

FY 2024-25 Midcycle Adopted Budget

Personnel Only Costs
\$1.06 Billion

4,621.75 Full-Time
Equivalent Staff



Largest Department
OPD

1,050.50 FTE
\$272.99 Million GPF





Top Expenditures

Personnel and Overhead

- \$1,060.74 M
- Salary
- Retirement
- Fringe Benefits

Operations and Maintenance (O&M)

- \$561.35 M
- Contract Services
- Services & Supplies
- Operating Subsidies

Debt Service

- \$297.65 M
- Note & Bond Payments
- Interest
- Bank, Bond, & Credit Card Fees

Capital Acquisition

- \$77.97 M
- Construction
- Vehicles
- Furniture & Other Equipment








Personnel & Overhead

- The cost of paying City employees to perform various functions and provide services to the public including salaries, overtime, premium pay, retirement, and healthcare costs.
- Negotiated with Labor Contracts (MOUs)
- Governed by CalPERs, State & Federal Tax Law




Budgeted Personnel Costs by Fund

* Does Not Include Overtime

FUND	Sworn Police 	Sworn Fire 	Non-Sworn 	Total
In \$ Millions				
GPF	\$198.8	\$146.0	\$184.8	\$529.5
Non-GPF	17.3	1.0	512.1	530.4
Total	216.0	147.0	696.9	1059.9
As a % of the Fund				
GPF	37.5%	27.6%	34.9%	100.0%
Non-GPF	3.3%	0.2%	96.6%	100.0%
Total	20.4%	13.9%	65.7%	100.0%

Data are from the FY 2024-25 Midcycle Adopted Budget

Retirement & Benefit Costs

Benefits as % of Salary	Sworn Police 	Sworn Fire 	Non-Sworn (Permanent) 
Retirement	50.9	49.9	45.2
Health	11.55	11.55	22.5
Retiree Medical	11.85	13.12	9.23
Worker's Comp.	8.55	11.93	2.12
All Other	3.84	3.43	3.58
Total	86.69	89.93	82.63



**CITY OF
OAKLAND**

Oakland Salaries in Comparison

CITY	Police Officer	Fire Fighter (Paramedic)	Maintenance Worker	Planner	Engineer (Civil)	Average
Hayward	\$158,995	\$167,644	\$108,680	\$101,254	\$142,459	\$135,807
Fremont	\$162,172	\$141,729	\$88,315	\$105,963	\$161,369	\$131,910
Oakland	\$158,544	\$152,298	\$83,595	\$100,153	\$158,790	\$130,676
Berkeley	\$144,914	\$125,421	\$101,013	\$102,704	\$147,756	\$124,362
Alameda	\$142,334	\$150,693	\$81,453	\$101,878	\$116,646	\$118,601
Average	\$132,393	\$123,095	\$74,720	\$94,702	\$125,163	\$110,015
San Leandro*	\$152,796	\$95,832	\$67,766	\$118,726	\$110,386	\$109,101
Long Beach	\$123,240	\$107,773	\$66,816	\$90,041	\$150,783	\$107,731
Anaheim	\$127,608	\$110,947	\$65,936	\$91,686	\$107,598	\$100,755
Riverside	\$119,124	\$115,116	\$68,376	\$89,388	\$106,080	\$99,617
Sacramento	\$114,078	\$118,595	\$59,795	\$83,595	\$112,332	\$97,679
Stockton	\$115,265	\$101,440	\$56,661	\$88,698	\$116,369	\$95,687
Fresno	\$115,224	\$118,932	\$61,992	\$77,040	\$103,272	\$95,292
Bakersfield	\$86,811	\$93,816	\$60,965	\$80,003	\$93,280	\$82,975

*SL Fire is Alameda County



**CITY OF
OAKLAND**

Based on Posted Salaries in January 2025 – Top of Range/Step

O&M

- Non-labor related costs, processed through the City's contracting and purchasing systems such as contracts for services, grant agreements, supplies and materials, travel, education, and utilities.



Contracts & Grant Agreements

Department	GPF	Non-GPF	All Funds
Human Services	\$7.6	\$65.8	\$73.4
City Administrator	\$1.3	\$50.7*	\$52.0
Public Works	\$0.8	\$32.5	\$33.3
Violence Prevention	\$0.3	\$20.2	\$20.5
Transportation	\$3.8	\$11.7	\$15.4
All Other	\$41.2	\$151.3	\$192.6
Total	\$54.9M	\$332.2M	\$387.1M

*In CAO \$45.25 million are disbursements under Measure AA

Insurance

City of Oakland Risk Management Insurance Policies Premium Trending										
	2020/2021	% Chg.	2021/2022	% Chg.	2022/2023	% Chg.	2023/2024	% Chg.	2024/2025	% Chg.
PRISM										
Excess Worker's Compensation	2,169,866	32.34%	2,772,552	27.78%	3,135,176	13.08%	3,519,676	12.26%	\$4,228,380	20.14%
General Liability 2	7,736,183	25.18%	8,817,633	13.98%	10,514,082	19.24%	10,742,775	2.18%	\$12,546,568	16.79%
Property Program	3,553,296	41.34%	4,686,795	31.90%	5,200,000	10.95%	6,862,993	31.98%	\$9,468,373	37.96%
Master Crime	34,787	18.84%	32,965	-5.24%	35,657	8.17%	38,257	7.29%	\$38,789	1.39%
Cyber Liability	32,620	36.47%	117,695	260.81%	198,000	68.23%	277,184	39.99%	\$494,392	78.36%
Pollution Program	9,063	5.37%	29,366	224.02%	39,367	34.06%	60,056	52.55%	\$87,615	45.89%
Watercraft (Emergency Response; OPD & OFD)	34,938	7.18%	34,308	-1.80%	34,308	0.00%	39,096	13.96%	\$29,797	-23.79%
TOTAL:	13,570,753	26.22%	16,491,314	21.52%	19,156,590	16.16%	21,540,037	12.44%	26,893,914	24.86%

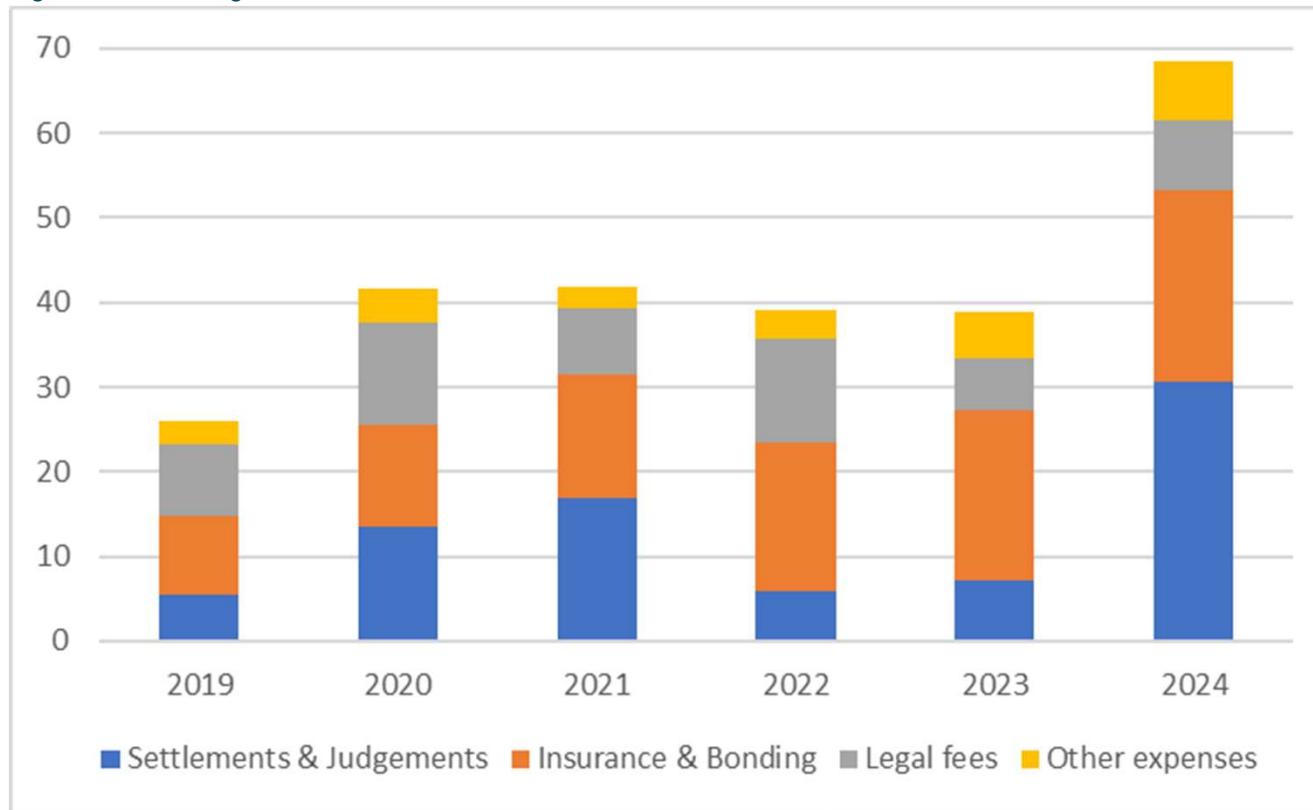
Note: The percentage change for FY 2020/2021 is calculated based on premiums from FY 2019/2020. Please be aware that these earlier premiums are not included in the current five-year trend report.

- Staff expect the growth between 2024-25 and the 2025-26 to be near 50% based on preliminary information and estimates



Self Insurance History

Insurance premiums and settlements & judgements for general liability claims have increased dramatically in recent years. Presented in \$ millions.



Debt Service

- General Obligation Bonds (GO Bonds)
- Sewer Revenue Refunding bonds
- Lease Revenue Bonds
- Pension Obligation Bonds
- Master Lease Purchase Agreements
- Special Assessment Bonds
- Tax and Revenue Anticipation Notes

FY 2024-25 \$152.99M (Annual Debt Service)

FY 2025-26 \$137.57M (Annual Debt Service)





Capital Acquisitions

- Construction
- Vehicles and Fire Apparatus'
- Software and Equipment such as radios, computers, or other non-fixed assets

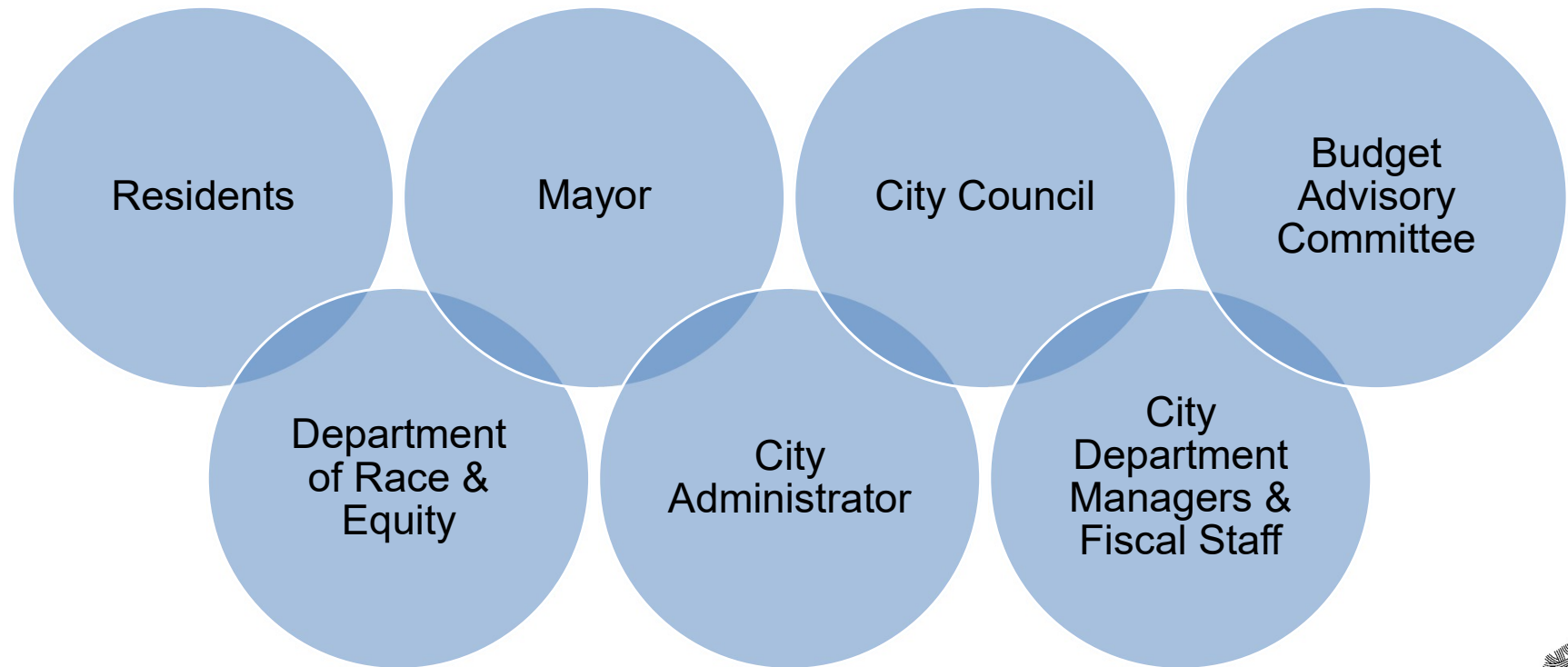
FY2024-25 Mid-Cycle Budget \$76.83 M



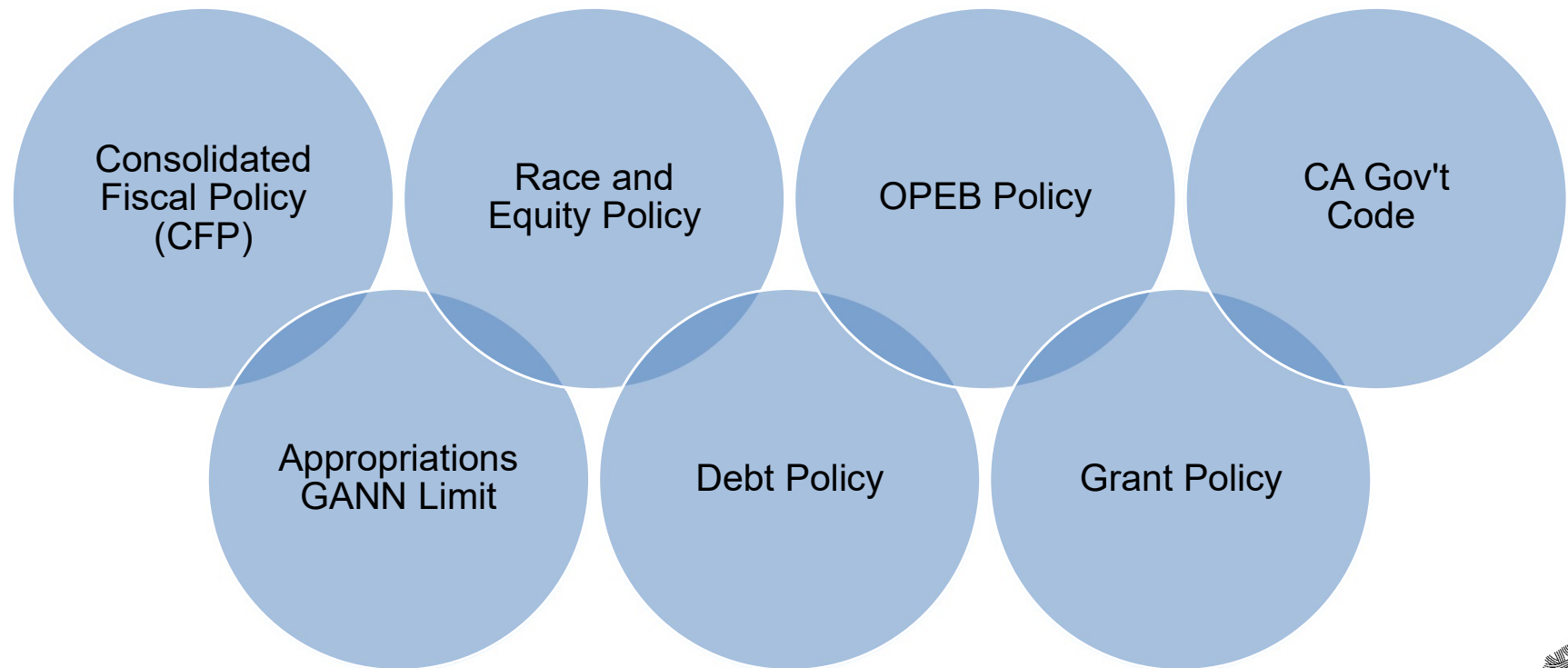
The City's Budget Process: Operating and Capital



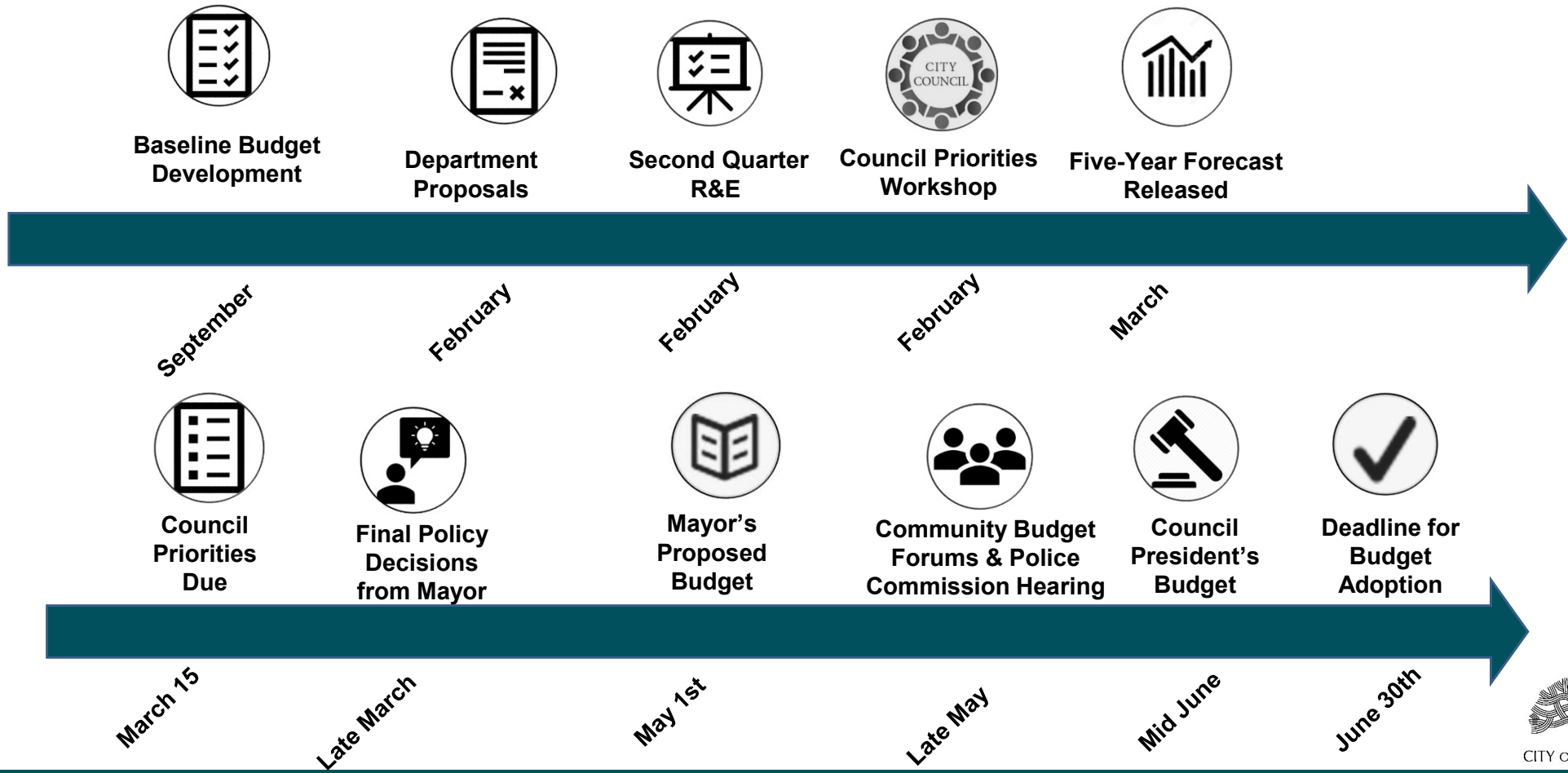
Budget Process – Key Players



Budget Process – Guiding Policies



The Budget Process



FY 2024-25 Budget Outlook – Pre Dec. 17

FUND	FY 2024-25 Adopted Revenue	FY 2024-25 Adopted Expenditures	FY 2024-25 Surplus / (Deficit)
General Purpose Fund	\$807.19 M	\$807.19 M	(\$0.00 M)

FUND	FY 2024-25 ADJUSTED Revenue	FY 2024-25 ADJUSTED Expenditures	FY 2024-25 Surplus / (Deficit)
General Purpose Fund	\$758.22 M	\$758.22 M	(\$0.00 M)

Midcycle Forecast	FY 2024-25 PROJECTED Revenue	FY 2024-25 PROJECTED Expenditures	FY 2024-25 Surplus / (Deficit)
General Purpose Fund	\$758.52 M	\$851.60 M	(\$93.08 M)
Available Fund Balance	(\$6.83) M	-	(\$99.91 M)
Return Excess Fund Balance (Equipment Fund)	\$8.32 M	-	(\$91.59 M)
Legal Settlements	-	\$10.58 M	(\$102.17 M)
Carryforward FY 23-24	-	\$27.63 M	(\$129.80 M)
<u>Total</u>	\$760.01 M	\$889.81 M	(\$129.80 M)

FY 2025-26 and 26-27 Biennial Budget Outlook

Biennial Forecast (\$millions)	FY2025-26 Baseline Revenue	FY2025-26 Baseline Expenditures	FY2025-26 Surplus / (Deficit)	FY2026-27 Baseline Revenue	FY2026-27 Baseline Expenditures	FY2026-27 Surplus / (Deficit)
General Purpose Fund	771.44	909.36	(137.92)	799.31	926.06	(126.75)
<p>The Expenditure Baseline is derived from the FY 2024-25 Midcycle Adopted Budget prior to the Contingency or December 17th Balancing Actions</p>						





Debt Obligations and Management



Long Term Outstanding Debt



Outstanding Debt - \$1.1B as of July 1, 2024

Presented in \$ millions

	Outstanding debt	Debt service	
		FY2024-25	FY2025-26
Direct debt			
General obligation bonds	735.6	55.9	46.5
Lease revenue bonds	23.2	8.3	8.3
Pension obligation bonds	104.0	54.1	54.9
Coliseum Authority lease revenue bonds	8.6	6.5	2.5
Total direct debt	871.4	124.8	112.2
Other debt			
Installment agreements for equipment purchases	8.4	3.8	1.4
Sewer revenue bonds	15.8	3.6	3.6
Special assessment bonds	1.5	0.4	0.1
Redevelopment tax increment bonds	197.6	20.3	20.3
Total other debt	223.3	28.1	25.4

More than 97% of the City's outstanding debt obligations are funded from dedicated revenue sources (primarily pledged property taxes) and not from the General Purpose Fund.



GO Bond Debt Authorization



	Outstandin g debt	Remaining authorizatio n
General obligation bonds		
Refunding bonds	102.7	--
Measure DD-Lake Merritt and Estuary	22.7	35.8
Measure KK-Infrastructure & Affordable Housing	509.0	32.5
Measure U-Infrastructure & Affordable Housing	101.1	748.9
Total general obligation bonds	735.6	817.1

Presented in \$ millions



Debt Obligations



- The City of Oakland's underlying ratings for its bonds as of December 20, 2024 were as follows:

Debt Obligation	Moody's	S&P	Fitch
General Obligation Bonds	Aa2	AA+	A
Sewer Revenue Debt	-	AA+	AA
Lease Revenue Bonds	Aa3	AA	-
Pension Obligation Bonds	Aa2	AA+	-
Other Long- Term Borrowings	-	-	-
Redevelopment Successor Agency of the City of Oakland	A1	A+/AA-/AA	

The City saw negative ratings actions from all three ratings firms at the end of 2024. S&P placed its ratings on the City's bonds on Credit Watch Negative, Fitch downgraded the City's ratings by two notches, and Moody's downgraded the City's ratings by one notch. The ratings on Redevelopment bonds were not impacted.



Debt Policy

The California Debt and Investment Advisory Commission (CDIAC)- State Guidance

Improves the practice of public finance in California by providing responsive and reliable information, education, and guidance to state and local public agencies and other public finance professionals

Approach to Debt Management

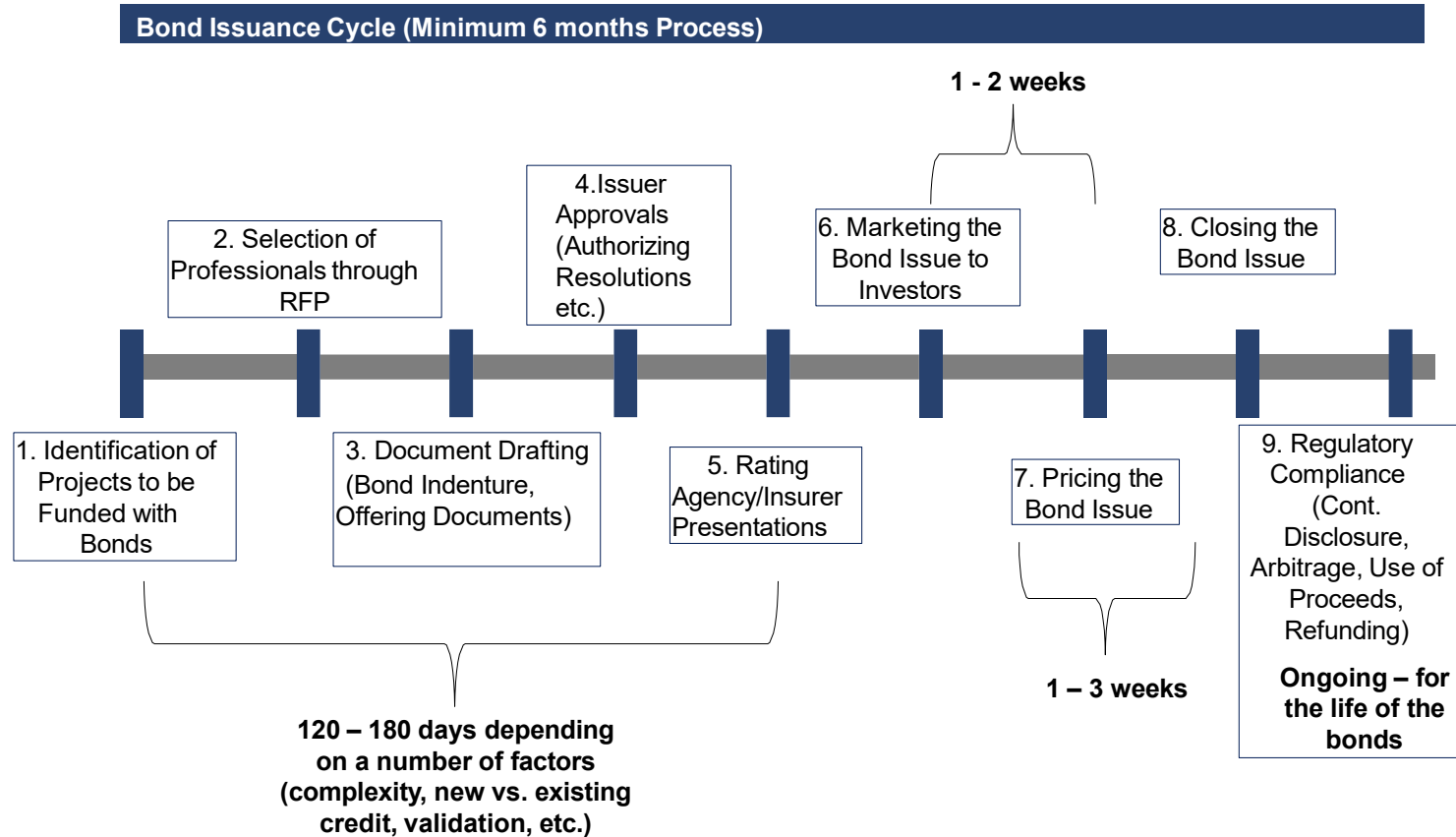
- Ensure High Credit Quality
- Achieve Lowest Cost of Capital
- Preserve Flexibility
- Prudent Level of Financial Risk
- Maintain Full Compliance
- Ensure Timely Payments

Debt Policy-GO Bond Policy

- Maintain Tax Rate at FY2022-23 Tax Rate at 0.22%
- 10-Year Forward Looking Debt Outlook



Debt (Bond) Issuance - Typical Timeline



Bond Eligibility – The City Must Demonstrate:

Stable Governance & Management

- Experienced and Stable City Staff is at the helm
- Demonstrated dedication of elected officials to swiftly address budget problems; including clear public examples of recent actions

Improved Immediate Financial Position

- Present concrete plan to achieve fiscal stability in FY 2024-2025
- Evidence of Implementation of meaningful, near-term solutions to close the budget gap for FY 2024-25
- Demonstrate a high likelihood of success for intermediate actions and potential fallback solutions

Plan for Sustained Improvement in Finances and Reserves

- Provide reasonable financial plan (budget++) that:
 - Addresses the structural deficit
 - and demonstrates increasing reserves



BONDS



Long Term Liabilities



CITY OF
OAKLAND

Long Term Liabilities

Other Post Retirement Benefits (OPEB)

- Medical Benefits for Retirees

Based on the most recent actuarial valuation as of
June 30, 2024

- **OPEB Liability= \$549 million (was \$860 million in 2015)**
- **Funded ratio= 10.3% (was 0% in 2015)**
- **Anticipated year of full funding = 2040**

Note-full funding estimate assumes we maintain policy of contributing 2.5% of payroll every year for OPEB unfunded liability. **2019 labor agreement with sworn bargaining units have significantly contributed to the goal.**



Long Term Liabilities

Pension (Retirement) Benefits

- CalPERS
 - Classic Members
 - The Public Employees' Pension Reform Act- (PEPRA) Members
- Police and Fire Retirement System (PFRS)
 - Legacy plan serving public safety employees hired before 1976

Based on the most recent actuarial valuation as of

Oakland Pension Plans	Net Pension Liability	Funded Ratio
PFRS Plan	\$117.7 million	78.0%
CalPERS Miscellaneous Plan	\$764.3 million	70.3%
CalPERS Safety Plan	\$1.001 billion	63.8%
Total	\$1.883 billion	



Long Term Liabilities (Pension)



CalPERS

- Oakland participates in the CalPERS pension system. City employees hired prior to 6/8/2012, are eligible to retire as early as age 50 (Safety) or age 55 (Miscellaneous) without a reduced service benefit.
- The Public Employees' Pension Reform Act (PEPRA) – an act of the state legislature requires all public employees hired after January 1, 2013 to participate in a new tier with a reduced benefit multiplier, requires employees to pay at least 50% of pension costs, and sets a cap on compensation considered for pension purposes.
- Oakland does not participate in Social Security.



Long Term Liabilities (Pension)

CalPERS



CalPERS	Effective Date	City of Oakland Safety Plan	City of Oakland Miscellaneous Plan
Tier 1	Pre-6/8/2012 Hires	3.0% at age 50; 12 month of highest salary	2.7% at age 55; 12 months FAS
Tier 2	6/8/2012 – 12/31/2012	3.0% at age 55; 36 months FAS	2.5% at age 55; 36 months FAS
Tier 3 (PEPRA)	Post-1/1/2013 Hires	2.0% at age 57; 36 months FAS	2.0% at age 62; 36 months FAS

FAS = Final Average Salary

Source: Miscellaneous Plan of the City of Oakland, Annual Valuation Report as of June 30, 2018





CalPERS Unfunded Actuarial Accrued Liability (UAAL) history



Long Term Liabilities (Policies)



[2019 OPEB Funding Policy](#)- Additional 2.5% of Payroll annually until fully funded

The Primary Objectives of the City's overall program goals are to provide benefits that are:

- **Affordable** in the near-term, without crowding out the City's capacity to deliver quality services to the public or to provide reasonable salary increases to active employees
- **Sustainable** over the long term, ensuring that benefits will be secure and reliable for career employees throughout retirement, with substantial intergenerational equity for taxpayers in regard to benefit costs, and
- **Competitive** , to support effective recruitment and retention of a strong municipal workforce.

Consolidated Fiscal Policy-Excess Real Estate Transfer Tax (RETT)

At least 25% shall be used to fund debt retirement and unfunded long-term obligations such as negative fund balances, Police and Fire Retirement System (PFRS) unfunded liabilities, CalPERS pension unfunded liabilities, paid leave unfunded liabilities, and Other Post-Employment Benefits (OPEB) unfunded liabilities





Cash and Investments



CITY OF
OAKLAND

Cash and Investments

Cash Management and Investments

September 2024 Cash Management Report \$2.38 B in Cash and Investments



Government Investments are expressly provided for in

- CA Govt Code
- City's Investment Policy (more restrictive)
- Core Principles = Safety, Liquidity, Yield



CITY OF OAKLAND

Cash and Investments

Cash Management and Investments

Investment Portfolios

- City of Oakland and Port of Oakland
- ORSA
- Bond Covenant Trustee Investments



Cash, Investments, and Reserves

Consolidated Fiscal Policy (CFP) Reserve Policies

General Purpose Fund (GPF) Emergency Reserve:

- Fund 1011 GPF Emergency Reserve less negative unassigned fund balance in Fund 1010 GPF = \$22.3 million
- Required 7.5% of budgeted appropriations = \$60.5 million
- \$38.2 million shortfall

Vital Services Stabilization Fund (VSSF) or Rainy Day:

- Fund 1020: \$0.5 million
- Required 15% of GPF Revenues = \$121.0 million
- \$120.5 million shortfall

Appropriate Fund Balance Level: Typically no less than 60 days or two months (about 16.5%-16.7%) of operating expenditures for the general fund

- Municipal Research and Services Center



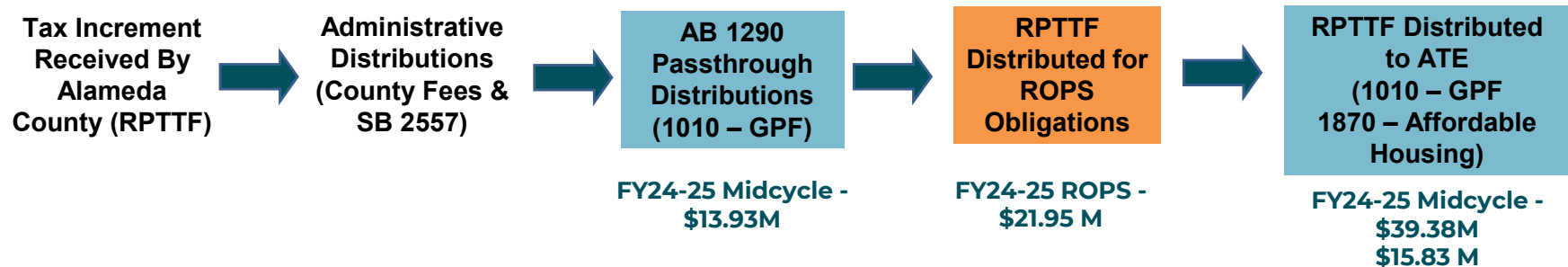
Oakland Redevelopment Successor Agency (ORSA)

- Dissolution of the Redevelopment Agency
 - Finding of Completion – May 2013
 - State of California –Department of Finance (DOF)
 - County of Alameda Countywide Oversight Board
 - City Council acts as ORSA Board



Oakland Redevelopment Successor Agency (ORSA)

- Redevelopment Property Tax Trust Fund (RPTTF) - The RPTTF is a fund administered by the County that holds property tax funds that formerly would have been the tax increment funds of the Redevelopment Agency. ORSA's approved enforceable obligations are paid with this funding via the annual Recognized Obligation Payment Schedule (ROPS).
- AB 1290 requires that all funds collected by the Redevelopment Agency are "passed-through" to the affected taxing entities. A pass-through payment is the return of tax dollars from a redevelopment agency to affected taxing entities (ATEs).
- Ordinance No. 13139 requires that 25% of residual RPTTF are deposited into the Affordable Housing Trust Fund (1870) to increase, improve, and preserve affordable housing with priority given to very low-income households.



Oakland Redevelopment Successor Agency (ORSA)

- City Departments Winding Down ORSA
 - Housing & Community Development Department
 - Economic & Workforce Development Department
 - Finance Department (Debt Service Only)



Port of Oakland



**PORT OF
OAKLAND**

- Established in 1927, the Port of Oakland is a self-funded independent department of the City of Oakland.
- The Port's major business lines are aviation, commercial real estate, and maritime.

<https://www.portofoakland.com/about/about-the-port-of-oakland/>



CITY OF OAKLAND

Port of Oakland



**PORT OF
OAKLAND**

- MOU that Establishes:
 - Reimbursements for Services Provided By the City: FY24 = \$12M
 - City serves as Treasurer
 - Shared Employment Classifications and CalPERS Agreements
 - Coordinated Efforts
 - Fire Station
 - Land/Property Agreements



CITY OF OAKLAND

Oakland-Alameda County Coliseum Authority (OACCA)

- Owner and operator of Oakland Stadium and Oakland Arena
- City and County share responsibility for \$17.2M outstanding debt
 - Stadium debt matures 2/1/25
 - Arena debt matures 2/1/26
- City and County also share in operating costs for both facilities, approximately \$5M each per year
- OACCA also own sports training facility property in Alameda and is actively engaged in efforts to sell this surplus property



Oakland Police and Fire Retirement System (PFRS)

- Established in City Charter with independent board and authority over city-managed legacy pension plan
- Pension tax override (pre-Proposition 13) is dedicated to fund needs of this plan, resulting in relatively strong funding level compared to City CalPERS plans
- Plan is limited to public safety employees hired before 1976. Approximately 650 plan members and beneficiaries remain.



Finance Department Website: “Key Deliverables” Document Library

- **Resources → Financial Reporting → Documents:**

- Annual Comprehensive Financial Reports (ACFR)
- Cash Management Reports (Quarterly)
- Oakland Redevelopment Successor Agency Audits
- Oakland Police and Fire Retirement System (PFRS) Investment Portfolio Reports (Quarterly)
- Revenue & Expenditure Reports (Quarterly)
- Single Audit Reports
- Annual Continuing Disclosures
- Master Fee Schedules (Annual)
- Five-Year Financial Forecasts (Biennial)



Finance Department Website:

- Resources
 - Financial Reporting

Documents

Annual Comprehensive
Financial Reports

Cash Management Reports

Oakland Redevelopment
Successor Agency Audits

Oakland Police and Fire
Retirement System (PFRS)
Investment Portfolio Reports

Revenue & Expenditure
Reports

Single Audit Reports

Annual Continuing Disclosures

American Rescue Plan Act
(ARPA) State and Local Fiscal
Recovery Funds (SLFRF)
Reports

City of Oakland Master Fee
Schedules



Key Staff Contact Information

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- Anjali Saxena, Payroll Manager, asaxena@oaklandca.gov
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- VACANT, Revenue & Tax Administrator
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