



OCOH Fund

FY 2024-25 Actual Revenue Update



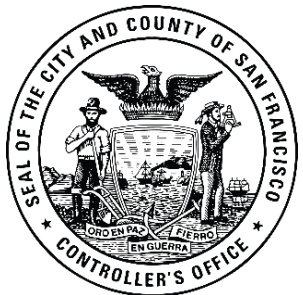
Office of the Controller
Radhika Mehlotra

October 2025



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Budget vs. Actuals – OCOH Fund Revenue

Budgeted Revenue	Actual Revenue	Difference
(as of June 2024)	(as of June 2025)	
\$274M	\$296M	+\$22M

FY25 OCOH Fund Revenue Variance Drivers

- 2024 Homeless Gross Receipts Tax filings were higher than assumed
- Not an indication that local economy is improving drastically
- Big businesses in San Francisco (Homeless Gross Receipts Taxpayers) are doing well worldwide, and part of their sales are apportioned to the City under our business tax
- November 2024 Proposition M changes take effect in tax year 2025, so results are not driven by that

FY25 OCOH Fund Actual Revenue - Implications

- \$22M will be held in reserve and is pending budget cycle appropriation.
- Budget for FY25-26 and FY26-27 remains balanced.
- Structural shortfall within the Fund is reduced but persists.
- The Committee will receive updated revenue projections for FY25-26 and beyond in January and that will determine upcoming budget cycle gaps.

Questions?
