

# I. BUDGET PERFORMANCE SUMMARY

## COMPARISON OF BUDGET TO ACTUAL REVENUES AND EXPENDITURES BY FUND

Fund	2023-2024 Budget Revenues	2023-2024 Actual Revenues	Revenue Variance	% Variance	2023-2024 Budget Expenditures	2023-2024 Actual Expenditures	Expenditure Variance	% Variance	Reason for Significant Variances
<b>General Fund</b>	<b>1,484,404,074</b>	<b>1,450,459,396</b>	<b>(33,944,678)</b>	<b>-2.3%</b>	<b>1,864,647,295</b>	<b>1,573,360,531</b>	<b>291,286,764</b>	<b>15.6%</b>	E1, E2
<b>Special Funds</b>									
Affordable Housing Impact Fee Fund	1,040,000	442,413	(597,587)	-57.5%	9,041,528	6,081,456	2,960,072	32.7%	R2, E1
Airport Customer Facility and Transportation Fee Fund	17,524,614	17,971,145	446,531	2.5%	12,612,554	12,316,845	295,709	2.3%	
Airport Fiscal Agent Fund	71,905,204	73,057,643	1,152,439	1.6%	71,964,781	71,611,378	353,403	0.5%	
Airport Maintenance and Operation Fund	149,240,797	126,308,906	(22,931,891)	-15.4%	156,274,334	134,085,050	22,189,284	14.2%	R2, E3
Airport Revenue Fund	240,815,404	233,923,225	(6,892,179)	-2.9%	246,083,880	222,810,041	23,273,839	9.5%	
Airport Surplus Revenue Fund	60,535,385	60,183,489	(351,896)	-0.6%	60,505,000	60,429,080	75,920	0.1%	
American Rescue Plan Fund	30,300	30,300	0	0.0%	1,732,437	1,732,437	0	0.0%	
Benefits Funds - Benefit Fund	92,795,000	92,616,691	(178,309)	-0.2%	93,652,505	92,458,912	1,193,593	1.3%	
Benefits Funds - Dental Insurance Fund	12,743,588	12,773,810	30,222	0.2%	13,415,577	13,114,071	301,506	2.2%	
Benefits Funds - Life Insurance Fund	2,060,288	2,114,920	54,632	2.7%	1,982,542	1,966,903	15,639	0.8%	
Benefits Funds - Self-Insured Medical Fund	0	0	0	0.0%	0	0	0	0.0%	
Benefits Funds - Unemployment Insurance Fund	20,000	40,764	20,764	103.8%	744,264	692,677	51,587	6.9%	R5
Building Development Fee Program Fund	39,028,697	38,419,435	(609,262)	-1.6%	46,092,569	40,864,836	5,227,733	11.3%	E3
Building Homes and Jobs Act Fund	6,906,063	447,702	(6,458,361)	-93.5%	6,672,846	5,588	6,667,258	99.9%	R4, E1
Business Improvement District Fund	3,938,771	3,542,551	(396,220)	-10.1%	4,799,288	3,814,505	984,783	20.5%	R2, E2
Cash Reserve Fund	100	199	99	99.0%	0	0	0	--	R5
Citywide Planning Fee Program Fund	3,866,281	3,741,512	(124,769)	-3.2%	5,686,772	4,868,890	817,882	14.4%	E3
City Hall Debt Service Fund	24,795,937	25,187,853	391,916	1.6%	25,213,000	23,717,888	1,495,112	5.9%	
Comm Development Block Grant Fund	12,164,011	10,247,481	(1,916,530)	-15.8%	15,698,128	11,259,273	4,438,855	28.3%	R4, E1
Community Facilities District No. 1 (Capitol Auto Mall) Fund	222,800	240,793	17,993	8.1%	232,488	161,743	70,745	30.4%	E3
Comm Fac Dist No. 2 (Aborn-Murillo) and No. 3 (Silverland-Capriana) Fund	1,922,000	1,939,428	17,428	0.9%	2,576,731	2,409,406	167,325	6.5%	
Community Facilities District No. 8 (Communications Hill) Fund	1,267,000	1,308,775	41,775	3.3%	1,371,927	1,232,793	139,134	10.1%	E3
Community Facilities District No. 11 (Adeline-Mary Helen) Fund	53,400	56,281	2,881	5.4%	61,922	18,861	43,061	69.5%	E3
Community Facilities District No. 12 (Basking Ridge) Fund	257,900	259,855	1,955	0.8%	301,158	282,002	19,156	6.4%	
Community Facilities District No. 13 (Guadalupe Mines) Fund	77,921	81,798	3,877	5.0%	57,797	56,947	850	1.5%	
Community Facilities District No. 14 (Raleigh-Charlotte) Fund	671,000	697,508	26,508	4.0%	652,585	593,764	58,821	9.0%	
Community Facilities District No. 15 (Berryessa-Sierra) Fund	139,520	150,472	10,952	7.8%	199,336	160,704	38,632	19.4%	E3
Community Facilities District No. 16 (Raleigh-Coronado) Fund	468,800	488,791	19,991	4.3%	339,932	291,260	48,672	14.3%	E3
Community Facilities District No. 17 (Capitol Expy – Evergreen Place)	101,300	115,413	14,113	13.9%	126,334	117,172	9,162	7.3%	R1, R5
Community Facilities Revenue Fund	75	62	(13)	-17.3%	2,809	2,796	13	0.5%	R6
Convention and Cultural Affairs Fund	11,756,778	11,965,593	208,815	1.8%	15,614,543	14,479,967	1,134,576	7.3%	
Convention Center Facilities District Revenue Fund	15,600,000	13,130,506	(2,469,494)	-15.8%	12,745,000	12,743,494	1,506	0.0%	R2
Coronavirus Relief Fund	0	0	0	0.0%	29,622	29,622	0	0.0%	
Downtown Property and Business Improvement District Fund	5,420,276	5,417,320	(2,956)	-0.1%	5,354,769	5,354,732	37	0.0%	
Economic Development Administration Loan Fund	125	233	108	86.4%	0	0	0	0.0%	R5
Edward Byrne Memorial Justice Assistance Grant Trust Fund	1,273,663	132,694	(1,140,969)	-89.6%	1,274,105	510,185	763,920	60.0%	R4, E1
Emergency Reserve Fund	34,450,793	2,141,285	(32,309,508)	-93.8%	10,014,868	459,697	9,555,171	95.4%	R4, E1
Federal Drug Forfeiture Fund	0	90,140	90,140	0.0%	0	0	0	0.0%	R5
Fire Development Fee Program Fund	8,975,600	9,137,693	162,093	1.8%	11,116,213	9,776,381	1,339,832	12.1%	E3
Gas Tax Maintenance and Construction Fund - 1943	8,500,000	8,378,990	(121,010)	-1.4%	8,500,000	8,378,990	121,010	1.4%	
Gas Tax Maintenance and Construction Fund - 1964	3,700,000	3,651,254	(48,746)	-1.3%	3,700,000	3,651,254	48,746	1.3%	
Gas Tax Maintenance and Construction Fund - 1990	6,300,000	6,178,815	(121,185)	-1.9%	6,300,000	6,178,815	121,185	1.9%	

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General Purpose Parking Fund	15,150,000	16,047,859	897,859	5.9%	20,037,051	19,283,054	753,997	3.8%	
Gift Trust Fund	295,330	886,999	591,669	200.3%	4,377,257	975,020	3,402,237	77.7%	R5, E4
Home Investment Partnership Program Fund	16,067,883	1,356,028	(14,711,855)	-91.6%	12,357,970	6,613,963	5,744,007	46.5%	R4, E1
Homeless Housing, Assistance, and Prevention Fund	55,137,931	28,780,563	(26,357,368)	-47.8%	54,932,386	41,888,433	13,043,953	23.7%	R4, E1
Housing Trust Fund	1,418,000	1,541,899	123,899	8.7%	6,062,917	3,537,487	2,525,430	41.7%	E1
Ice Centre Revenue Fund	9,687,108	7,704,855	(1,982,253)	-20.5%	9,787,719	7,848,928	1,938,791	19.8%	R6, E1
Inclusionary Fee Fund	1,970,000	4,490,744	2,520,744	128.0%	31,321,392	30,733,365	588,027	1.9%	R5
Integrated Waste Management Fund	205,391,179	208,082,367	2,691,188	1.3%	211,268,796	197,131,534	14,137,263	6.7%	
Library Parcel Tax Fund	10,666,079	10,780,934	114,855	1.1%	11,671,131	10,121,008	1,550,123	13.3%	E2, E3
Low and Moderate Income Housing Asset Fund	14,500,000	30,845,499	16,345,499	112.7%	131,784,106	104,358,131	27,425,975	20.8%	R5, E1
Maintenance District No. 1 (Los Paseos) Fund	381,500	467,018	85,518	22.4%	353,509	278,613	74,896	21.2%	R5, E3
Maintenance District No. 2 (Trade Zone Blvd.-Lundy Ave.) Fund	103,308	104,339	1,031	1.0%	145,727	143,434	2,293	1.6%	
Maintenance District No. 5 (Orchard Parkway-Plumeria Drive) Fund	104,000	106,234	2,234	2.1%	159,497	128,856	30,641	19.2%	E3
Maintenance District No. 8 (Zanker-Montague) Fund	128,453	121,023	(7,430)	-5.8%	132,153	117,719	14,434	10.9%	E3
Maintenance District No. 9 (Santa Teresa-Great Oaks) Fund	224,980	226,646	1,666	0.7%	252,541	204,131	48,410	19.2%	E3
Maintenance District No. 11 (Brokaw Rd/Junction Ave/Old Oakland Rd) Fund	95,554	99,722	4,168	4.4%	137,604	113,737	23,867	17.3%	E3
Maintenance District No. 13 (Karina-O'Neil) Fund	66,000	68,215	2,215	3.4%	41,535	37,352	4,183	10.1%	E3
Maintenance District No. 15 (Silver Creek Valley) Fund	1,724,554	1,729,005	4,451	0.3%	1,510,264	1,496,215	14,049	0.9%	
Maintenance District No. 18 (The Meadowlands) Fund	105,900	108,263	2,363	2.2%	57,923	51,262	6,661	11.5%	E3
Maintenance District No. 19 (River Oaks Area Landscaping) Fund	200,895	201,549	654	0.3%	204,264	198,165	6,099	3.0%	
Maintenance District No. 20 (Renaissance-N. First Landscaping) Fund	94,261	93,311	(950)	-1.0%	156,704	153,926	2,778	1.8%	
Maintenance District No. 21 (Gateway Place-Airport Parkway) Fund	133,196	131,438	(1,758)	-1.3%	105,214	92,788	12,426	11.8%	E3
Maintenance District No. 22 (Hellyer Ave.-Silver Creek Valley Rd.) Fund	118,023	123,732	5,709	4.8%	142,141	116,465	25,676	18.1%	E3
Multi-Source Housing Fund	9,324,059	21,873,533	12,549,474	134.6%	52,236,369	17,313,531	34,922,838	66.9%	R3, E1
Municipal Golf Course Fund	825,397	1,282,584	457,187	55.4%	3,475,904	3,475,904	0	0.0%	R1, R5
Planning Development Fee Program Fund	7,770,152	8,088,482	318,330	4.1%	9,230,769	8,200,971	1,029,798	11.2%	E3
Public Works Development Fee Program Fund	16,925,000	17,654,464	729,464	4.3%	19,663,210	19,335,679	327,531	1.7%	
Public Works Program Support Fund	28,501,000	28,163,460	(337,540)	-1.2%	26,718,025	25,797,668	920,357	3.4%	
Public Works Small Cell Permitting Fee Program Fund	771,000	428,495	(342,505)	-44.4%	992,127	124,652	867,475	87.4%	R2, E2
Rental Stabilization Program Fee Fund	4,224,723	4,356,011	131,288	3.1%	4,933,426	3,810,549	1,122,877	22.8%	E3
San José Arena Capital Reserve Fund	3,805,000	3,897,097	92,097	2.4%	4,491,438	3,605,902	885,536	19.7%	E1
San José Clean Energy Operating Fund	524,160,461	550,088,466	25,928,005	4.9%	502,737,630	478,435,835	24,301,795	4.8%	
San José Opioid Response Fund	769,000	300,512	(468,488)	-60.9%	769,000	462,860	306,140	39.8%	R6, E1
San José-Santa Clara Treatment Plant Income Fund	112,000	325,786	213,786	190.9%	0	0	0	0.0%	R5
San José-Santa Clara Treatment Plant Operating Fund	130,329,480	127,261,663	(3,067,817)	-2.4%	131,902,123	122,743,357	9,158,766	6.9%	
Sewage Treatment Plant Connection Fee Fund	2,664,000	2,342,219	(321,781)	-12.1%	646,984	225,531	421,453	65.1%	R2, E2
Sewer Service and Use Charge Fund	188,002,617	192,181,275	4,178,658	2.2%	219,193,411	209,420,487	9,772,924	4.5%	
South Bay Water Recycling Operating Fund	18,165,906	21,127,244	2,961,338	16.3%	22,992,792	21,139,803	1,852,989	8.1%	R1, R5
St. James Park Management District Fund	36,000	134,892	98,892	274.7%	779,130	514,392	264,738	34.0%	R5, E3
State Drug Forfeiture Fund	0	512,213	512,213	0.0%	300	0	300	100.0%	R5, E1
Storm Sewer Operating Fund	38,744,761	39,148,331	403,570	1.0%	39,384,040	36,516,623	2,867,416	7.3%	
Supplemental Law Enforcement Services Fund	5,696,927	3,152,575	(2,544,352)	-44.7%	5,720,590	3,500,245	2,220,345	38.8%	R4, E1
Transient Occupancy Tax Fund	24,055,000	23,914,302	(140,698)	-0.6%	29,242,124	24,523,090	4,719,034	16.1%	E2
Vehicle Maintenance and Operations Fund	43,369,466	32,340,159	(11,029,307)	-25.4%	45,632,559	29,360,199	16,272,360	35.7%	R4, E1
Water Utility Fund	72,735,420	73,626,163	890,743	1.2%	69,154,773	69,903,436	(748,664)	-1.1%	
Workforce Development Fund	13,783,990	9,037,567	(4,746,423)	-34.4%	13,904,117	9,559,711	4,344,406	31.2%	R4, E1
<b>Subtotal Special Funds</b>	<b>2,309,104,884</b>	<b>2,241,949,473</b>	<b>(67,155,411)</b>	<b>-2.9%</b>	<b>2,553,544,786</b>	<b>2,282,314,427</b>	<b>271,230,360</b>	<b>10.6%</b>	

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<b>Capital Funds</b>									
Airport Capital Improvement Fund	75,896,000	17,404,415	(58,491,585)	-77.1%	81,598,840	24,057,924	57,540,916	70.5%	R4, E1
Airport Passenger Facility Charge Fund	26,884,000	23,171,679	(3,712,321)	-13.8%	23,072,000	23,071,577	423	0.0%	R2
Airport Renewal and Replacement Fund	52,831,000	55,040,842	2,209,842	4.2%	120,616,925	35,959,944	84,656,981	70.2%	E1, E2
Airport Revenue Bond Improvement Fund	29,200,000	25,722,906	(3,477,094)	-11.9%	35,806,682	31,845,797	3,960,885	11.1%	R2, E1
Branch Libraries Bond Projects Fund	100,000	283,821	183,821	183.8%	6,451,887	1,099,302	5,352,585	83.0%	R5, E1, E2
Building and Structure Construction Tax Fund	95,703,000	44,803,518	(50,899,482)	-53.2%	143,379,431	57,286,136	86,093,295	60.0%	R1, R4, E1
Communications Construction and Conveyance Tax Fund	4,219,000	4,257,345	38,345	0.9%	5,060,000	3,221,359	1,838,641	36.3%	E1
Construction Excise Tax Fund	139,313,318	88,082,909	(51,230,409)	-36.8%	187,686,216	129,745,218	57,940,998	30.9%	R1, R4, E1
Contingent Lien District Fund	0	156,868	156,868	0.0%	1,052,650	91,197	961,453	91.3%	R5, E1
Convention and Cultural Affairs Capital Fund	150,000	694,153	544,153	0.0%	1,279,823	825,312	454,511	0.0%	R5, E1
Convention Center Facility District Capital Fund	2,019,000	2,513,538	494,538	24.5%	3,223,000	2,538,701	684,299	21.2%	R5, E1
Council District 1 Construction and Conveyance Tax Fund	128,000	303,376	175,376	137.0%	4,395,856	648,517	3,747,339	85.2%	R1, E1, E2
Council District 2 Construction and Conveyance Tax Fund	73,000	172,920	99,920	136.9%	1,228,325	645,592	582,733	47.4%	R1, E1, E2
Council District 3 Construction and Conveyance Tax Fund	202,000	178,865	(23,135)	-11.5%	1,458,639	924,326	534,313	36.6%	R1, R4, E1, E2
Council District 4 Construction and Conveyance Tax Fund	42,000	98,638	56,638	134.9%	3,277,728	1,069,785	2,207,943	67.4%	R1, E1, E2
Council District 5 Construction and Conveyance Tax Fund	131,000	309,054	178,054	135.9%	6,139,662	1,240,341	4,899,321	79.8%	R1, E1, E2
Council District 6 Construction and Conveyance Tax Fund	892,000	987,155	95,155	10.7%	4,337,857	2,243,982	2,093,875	48.3%	R1, E1, E2
Council District 7 Construction and Conveyance Tax Fund	716,000	939,625	223,625	31.2%	3,091,449	1,329,385	1,762,064	57.0%	R1, R5, E1, E2
Council District 8 Construction and Conveyance Tax Fund	97,000	230,533	133,533	137.7%	2,877,043	1,383,442	1,493,601	51.9%	R1, E1, E2
Council District 9 Construction and Conveyance Tax Fund	77,000	181,863	104,863	136.2%	3,991,000	497,530	3,493,470	87.5%	R1, E1, E2
Council District 10 Construction and Conveyance Tax Fund	350,000	117,943	(232,057)	-66.3%	2,161,263	1,454,195	707,068	32.7%	R1, R4, E1, E2
Emma Prusch Fund	115,000	151,964	36,964	32.1%	287,000	113,081	173,919	60.6%	R5, E1, E2
Fire Construction and Conveyance Tax Fund	3,290,000	3,574,123	284,123	8.6%	13,987,928	7,783,117	6,204,811	44.4%	E1
General Purpose Parking Capital Fund	5,142,602	5,063,129	(79,473)	-1.5%	29,307,027	14,014,989	15,292,038	52.2%	E1
Improvement District Fund	0	0	0	0.0%	0	0	0	0.0%	
Lake Cunningham Fund	480,000	414,216	(65,784)	-13.7%	894,364	433,742	460,622	51.5%	R5, E1, E2
Library Construction and Conveyance Tax Fund	6,797,000	7,712,908	915,908	13.5%	19,406,337	11,435,314	7,971,023	41.1%	R5, E1, E2
Library Parcel Tax Capital Fund	0	21,003	21,003	0.0%	688,887	515,695	173,192	25.1%	R5, E2
Major Collectors and Arterials Fund	27,000	58,154	31,154	115.4%	0	0	0	0.0%	R5
Major Facilities Fund	148,000	378,246	230,246	155.6%	4,549,281	957,222	3,592,059	79.0%	R1, E1
Measure T Public Safety and Infrastructure Bond Fund	0	8,342,769	8,342,769	0.0%	261,815,384	121,169,610	140,645,774	53.7%	R5, E1
Park Yards Construction and Conveyance Tax Fund	620,000	617,361	(2,639)	-0.4%	3,181,000	640,027	2,540,973	79.9%	E1, E2
Parks and Recreation Bond Projects Fund	250,000	697,324	447,324	178.9%	2,109,695	1,157,380	952,315	45.1%	R5, E1, E2
Parks Central Construction and Conveyance Tax Fund	24,625,000	26,723,132	2,098,132	8.5%	28,068,526	26,628,795	1,439,731	5.1%	
Parks City-Wide Construction and Conveyance Tax Fund	10,719,000	5,375,602	(5,343,398)	-49.8%	32,614,635	15,169,469	17,445,166	53.5%	R6, E1, E2
Residential Construction Tax Contribution Fund	300,000	394,901	94,901	31.6%	496,000	139,827	356,173	71.8%	R1, E1
San José-Santa Clara Treatment Plant Capital Fund	196,201,000	124,319,471	(71,881,529)	-36.6%	358,332,746	296,153,636	62,179,110	17.4%	R6, E1
Sanitary Sewer Connection Fee Fund	660,000	580,548	(79,452)	-12.0%	1,525,535	294,422	1,231,113	80.7%	R2, E1
Sewer Service and Use Charge Capital Improvement Fund	38,420,000	38,612,602	192,602	0.5%	78,602,510	36,033,479	42,569,031	54.2%	E1
Service Yards Construction and Conveyance Tax Fund	3,273,000	3,879,700	606,700	18.5%	16,445,911	7,907,702	8,538,209	51.9%	R1, R5, E1
South Bay Water Recycling Capital Fund	63,000	129,110	66,110	104.9%	25,000	0	25,000	100.0%	R5, E2
Storm Drainage Fee Fund	207,000	186,686	(20,314)	-9.8%	286,000	275,085	10,915	3.8%	
Storm Sewer Capital Fund	13,846,000	11,914,448	(1,931,552)	-14.0%	28,416,156	15,339,761	13,076,395	46.0%	R4, E1
Subdivision Park Trust Fund	0	21,915,012	21,915,012	0.0%	51,750,364	27,050,989	24,699,375	47.7%	R3, R5, E1, E2

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Fund	2023-2024	2023-2024			2023-2024	2023-2024			Reason for Significant Variances
	Budget Revenues	Actual Revenues	Revenue Variance	% Variance	Budget Expenditures	Actual Expenditures	Expenditure Variance	% Variance	
Underground Utility Fund	1,216,000	2,318,929	1,102,929	90.7%	2,438,085	554,355	1,883,730	77.3%	R5, E3
Water Utility Capital Fund	60,290,000	9,692,249	(50,597,751)	-83.9%	67,885,730	34,224,062	33,661,668	49.6%	R5, E1
<b>Subtotal Capital Funds</b>	<b>795,712,920</b>	<b>538,725,553</b>	<b>(256,987,367)</b>	<b>-32.3%</b>	<b>1,645,300,378</b>	<b>939,171,322</b>	<b>706,129,056</b>	<b>42.9%</b>	
<b>TOTAL ALL FUNDS</b>	<b>4,589,221,878</b>	<b>4,231,134,422</b>	<b>(358,087,456)</b>	<b>-7.8%</b>	<b>6,063,492,459</b>	<b>4,794,846,279</b>	<b>1,268,646,180</b>	<b>20.9%</b>	

### Reasons for Significant Variances in Revenues

- R1 Revenues collected from taxes, fees, and charges came in higher than anticipated
- R2 Revenues collected from taxes, fees, and charges came in lower than anticipated
- R3 Revenues collected from grants and reimbursements came in higher than anticipated
- R4 Revenues collected from grants and reimbursements came in lower than anticipated
- R5 Interest earnings, developer/agency contributions, and other miscellaneous revenue came in higher than anticipated
- R6 Interest earnings, developer/agency contributions, and other miscellaneous revenue came in lower than anticipated
- R7 Transfers from various funds were higher than anticipated
- R8 Transfers from various funds were lower than anticipated

### Reasons for Significant Variances in Expenditures

- E1 Expenditures were lower than anticipated due to the delay of projects and/or change in schedule of expenditures
- E2 Expenditures were lower than anticipated due to project/program savings
- E3 Expenditures were lower than anticipated due to lower operating costs (e.g. personal services and non-personal/equipment cost savings)
- E4 Expenditures were lower than anticipated due to unspent gifts
- E5 Expenditures/Transfer to various funds were lower than budgeted based on actual 2023-2024 activity
- E6 Expenditures/Transfer to various funds were higher than budgeted based on unexpected actual 2023-2024 activity at year-end