

I. BUDGET PERFORMANCE SUMMARY

COMPARISON OF BUDGET TO ACTUAL REVENUES AND EXPENDITURES BY FUND

Fund	2024-2025 Budget Revenues	2024-2025 Actual Revenues	Revenue Variance	% Variance	2024-2025 Budget Expenditures	2024-2025 Actual Expenditures	Expenditure Variance	% Variance	Reason for Significant Variances
General Fund	1,509,362,581	1,474,946,583	(34,415,998)	-2.3%	1,931,643,452	1,795,279,857	136,363,595	7.1%	E1, E2, E3
Special Funds									
Affordable Housing Impact Fee Fund	250,000	724,282	474,282	189.7%	11,613,439	10,175,836	1,437,603	12.4%	R1, E2
Airport Customer Facility and Transportation Fee Fund	18,452,320	18,536,892	84,572	0.5%	16,812,345	16,638,714	173,631	1.0%	
Airport Fiscal Agent Fund	153,844,369	153,980,184	135,815	0.1%	154,430,429	154,430,429	0	0.0%	
Airport Maintenance and Operation Fund	162,602,185	143,684,227	(18,917,958)	-11.6%	161,984,183	149,088,031	12,896,152	8.0%	R2
Airport Revenue Fund	243,549,599	256,403,729	12,854,130	5.3%	256,151,332	237,183,019	18,968,313	7.4%	
Airport Surplus Revenue Fund	57,909,932	57,860,666	(49,266)	-0.1%	57,876,000	57,850,025	25,975	0.0%	
Benefits Funds - Benefit Fund	105,244,537	102,875,259	(2,369,278)	-2.3%	106,157,564	102,624,956	3,532,608	3.3%	
Benefits Funds - Dental Insurance Fund	13,320,000	12,954,072	(365,928)	-2.7%	13,425,823	13,306,996	118,827	0.9%	
Benefits Funds - Life Insurance Fund	2,227,000	2,252,948	25,948	1.2%	2,118,413	2,103,493	14,920	0.7%	
Benefits Funds - Unemployment Insurance Fund	630,000	686,449	56,449	9.0%	845,524	719,050	126,474	15.0%	E2, E3
Building Development Fee Program Fund	37,204,300	36,254,557	(949,743)	-2.6%	44,600,225	41,714,522	2,885,703	6.5%	
Building Homes and Jobs Act Fund	14,145,247	12,982,418	(1,162,829)	-8.2%	14,289,668	13,736,797	552,871	3.9%	
Business Improvement District Fund	4,331,324	4,537,285	205,961	4.8%	4,916,805	4,069,716	847,089	17.2%	E1
Cash Reserve Fund	175	227	52	29.7%	0	0	0	--	R5
Citywide Planning Fee Program Fund	3,565,561	4,006,442	440,881	12.4%	6,453,092	4,929,306	1,523,786	23.6%	R1, R5, E3
City Hall Debt Service Fund	24,977,909	25,267,331	289,422	1.2%	25,205,000	25,046,126	158,874	0.6%	
Comm Development Block Grant Fund	10,861,041	10,868,653	7,612	0.1%	13,493,863	11,282,176	2,211,687	16.4%	E1
Community Facilities District No. 1 (Capitol Auto Mall) Fund	237,400	47,024	(190,376)	-80.2%	272,962	195,670	77,292	28.3%	E3, R6
Comm Fac Dist No. 2 (Aborn-Murillo) and No. 3 (Silverland-Capriana) Fu	1,919,500	1,989,577	70,077	3.7%	2,542,741	2,439,409	103,332	4.1%	
Community Facilities District No. 8 (Communications Hill) Fund	1,475,445	1,474,394	(1,051)	-0.1%	1,501,887	1,286,126	215,761	14.4%	E3
Community Facilities District No. 11 (Adeline-Mary Helen) Fund	95,045	97,783	2,738	2.9%	107,341	39,577	67,764	63.1%	E3
Community Facilities District No. 12 (Basking Ridge) Fund	275,900	277,071	1,171	0.4%	360,152	301,120	59,032	16.4%	E3
Community Facilities District No. 13 (Guadalupe Mines) Fund	80,221	84,619	4,398	5.5%	61,350	51,990	9,360	15.3%	E3
Community Facilities District No. 14 (Raleigh-Charlotte) Fund	711,000	725,742	14,742	2.1%	725,745	613,118	112,627	15.5%	E3
Community Facilities District No. 15 (Berryessa-Sierra) Fund	145,220	155,737	10,517	7.2%	193,115	141,899	51,216	26.5%	E3
Community Facilities District No. 16 (Raleigh-Coronado) Fund	498,100	515,458	17,358	3.5%	346,710	335,086	11,624	3.4%	
Community Facilities District No. 17 (Capitol Expy – Evergreen Place)	107,700	149,331	41,631	38.7%	163,542	150,618	12,924	7.9%	R5
Convention and Cultural Affairs Fund	12,485,591	12,705,257	219,666	1.8%	12,540,579	11,390,730	1,149,849	9.2%	
Convention Center Facilities District Revenue Fund	12,950,000	14,718,045	1,768,045	13.7%	13,218,000	13,212,958	5,042	0.0%	R1, R5
Downtown Property and Business Improvement District Fund	5,664,623	5,644,356	(20,267)	-0.4%	5,596,895	5,587,970	8,925	0.2%	
Economic Development Administration Loan Fund	150	266	116	77.3%	0	0	0	0.0%	R5
Edward Byrne Memorial Justice Assistance Grant Trust Fund	1,474,703	622,501	(852,202)	-57.8%	1,550,598	819,396	731,202	47.2%	R4, E1
Emergency Reserve Fund	30,210,000	17,864,803	(12,345,197)	-40.9%	2,824,877	2,187,496	637,381	22.6%	R4, E1
Federal Drug Forfeiture Fund	0	112,606	112,606	0.0%	0	0	0	0.0%	R5
Fire Development Fee Program Fund	9,605,000	8,198,545	(1,406,455)	-14.6%	10,892,434	9,724,440	1,167,994	10.7%	R2, E3
Gas Tax Maintenance and Construction Fund - 1943	8,700,000	8,331,531	(368,469)	-4.2%	8,700,000	8,331,531	368,469	4.2%	
Gas Tax Maintenance and Construction Fund - 1964	4,000,000	3,730,407	(269,593)	-6.7%	4,000,000	3,730,407	269,593	6.7%	
Gas Tax Maintenance and Construction Fund - 1990	6,600,000	6,260,625	(339,375)	-5.1%	6,600,000	6,260,625	339,375	5.1%	
General Purpose Parking Fund	15,190,000	16,529,562	1,339,562	8.8%	17,819,715	17,449,026	370,689	2.1%	
Gift Trust Fund	49,154	856,339	807,185	1642.2%	4,141,069	932,669	3,208,400	77.5%	R5, E4
Home Investment Partnership Program Fund	16,128,967	2,978,149	(13,150,818)	-81.5%	14,362,180	439,675	13,922,505	96.9%	R4, E1
Homeless Housing, Assistance, and Prevention Fund	50,434,477	29,036,903	(21,397,574)	-42.4%	50,032,825	36,250,748	13,782,077	27.5%	R4, E1
Housing Trust Fund	1,243,000	1,339,417	96,417	7.8%	5,164,592	3,720,039	1,444,553	28.0%	E1

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Fund	2024-2025		2024-2025		2024-2025		2024-2025		Reason for Significant Variances
	Budget Revenues	Actual Revenues	Revenue Variance	% Variance	Budget Expenditures	Actual Expenditures	Expenditure Variance	% Variance	
Ice Centre Revenue Fund	8,022,792	8,153,423	130,631	1.6%	8,021,046	7,645,554	375,492	4.7%	
Inclusionary Fee Fund	5,535,000	3,132,785	(2,402,215)	-43.4%	56,034,715	20,544,932	35,489,783	63.3%	R2, E1
Integrated Waste Management Fund	213,009,831	214,689,649	1,679,818	0.8%	221,742,805	216,133,738	5,609,067	2.5%	
Library Parcel Tax Fund	11,005,224	11,067,011	61,787	0.6%	12,076,225	10,585,870	1,490,355	12.3%	E3
Low and Moderate Income Housing Asset Fund	18,034,000	25,846,087	7,812,087	43.3%	100,758,421	56,472,127	44,286,294	44.0%	R5, E1
Maintenance District No. 1 (Los Paseos) Fund	424,100	494,790	70,690	16.7%	366,223	342,623	23,600	6.4%	R1, R5
Maintenance District No. 2 (Trade Zone Blvd.-Lundy Ave.) Fund	106,308	112,239	5,931	5.6%	208,527	170,052	38,475	18.5%	E3
Maintenance District No. 5 (Orchard Parkway-Plumeria Drive) Fund	108,200	109,222	1,022	0.9%	163,807	149,942	13,865	8.5%	
Maintenance District No. 8 (Zanker-Montague) Fund	132,803	131,934	(869)	-0.7%	132,215	128,329	3,886	2.9%	
Maintenance District No. 9 (Santa Teresa-Great Oaks) Fund	235,080	233,063	(2,017)	-0.9%	255,845	237,165	18,680	7.3%	
Maintenance District No. 11 (Brokaw Rd/Junction Ave/Old Oakland Rd) Fund	98,954	100,695	1,741	1.8%	139,189	109,585	29,604	21.3%	E3
Maintenance District No. 13 (Karina-O'Neil) Fund	69,600	72,256	2,656	3.8%	45,776	43,979	1,797	3.9%	
Maintenance District No. 15 (Silver Creek Valley) Fund	1,823,154	1,826,685	3,531	0.2%	1,580,063	1,579,770	293	0.0%	
Maintenance District No. 18 (The Meadowlands) Fund	111,100	114,587	3,487	3.1%	77,491	68,218	9,273	12.0%	E3
Maintenance District No. 19 (River Oaks Area Landscaping) Fund	209,895	209,559	(336)	-0.2%	196,556	179,253	17,303	8.8%	
Maintenance District No. 20 (Renaissance-N. First Landscaping) Fund	96,361	95,354	(1,007)	-1.0%	91,856	75,327	16,529	18.0%	E3
Maintenance District No. 22 (Gateway Place-Airport Parkway) Fund	134,396	136,853	2,457	1.8%	122,406	110,468	11,938	9.8%	
Maintenance District No. 21 (Hellyer Ave.-Silver Creek Valley Rd.) Fund	121,523	121,812	289	0.2%	156,312	137,744	18,568	11.9%	E3
Multi-Source Housing Fund	14,133,233	22,596,318	8,463,085	59.9%	41,334,356	27,774,072	13,560,284	32.8%	R3, E1
Municipal Golf Course Fund	1,095,000	1,324,814	229,814	21.0%	7,421	7,421	0	0.0%	R5
Planning Development Fee Program Fund	7,750,657	8,057,574	306,917	4.0%	9,565,764	8,273,317	1,292,447	13.5%	E3
Public Works Development Fee Program Fund	17,845,500	21,258,349	3,412,849	19.1%	21,194,311	20,991,795	202,516	1.0%	R1
Public Works Program Support Fund	28,439,000	30,981,041	2,542,041	8.9%	26,776,832	27,659,065	(882,233)	-3.3%	
Public Works Small Cell Permitting Fee Program Fund	0	646,858	646,858	--	8,848	8,848	0	0.0%	
Real Property Transfer Tax Fund	211,839,241	211,050,476	(788,765)	-0.4%	150,383,562	64,007,581	86,375,981	57.4%	E1
Rental Stabilization Program Fee Fund	4,347,153	4,827,568	480,415	11.1%	5,348,897	4,385,864	963,033	18.0%	R1, E3
San José Arena Capital Reserve Fund	3,805,000	3,905,427	100,427	2.6%	7,209,762	3,920,532	3,289,230	45.6%	E1
San José Clean Energy Operating Fund	546,536,332	478,602,318	(67,934,014)	-12.4%	568,945,713	467,012,603	101,933,110	17.9%	R2, E2
San José Opioid Response Fund	698,662	600,735	(97,927)	-14.0%	733,662	563,389	170,273	23.2%	R6, E1
San José-Santa Clara Treatment Plant Income Fund	125,000	288,189	163,189	130.6%	0	0	0	0.0%	R5
San José-Santa Clara Treatment Plant Operating Fund	132,064,756	132,651,782	587,026	0.4%	149,685,653	139,564,444	10,121,209	6.8%	
Sewage Treatment Plant Connection Fee Fund	2,121,000	2,913,582	792,582	37.4%	721,470	487,774	233,696	32.4%	R1, E2
Sewer Service and Use Charge Fund	205,582,763	210,736,510	5,153,747	2.5%	225,557,732	216,616,123	8,941,609	4.0%	
South Bay Water Recycling Operating Fund	19,467,632	25,132,101	5,664,469	29.1%	24,330,869	22,465,262	1,865,607	7.7%	R1
St. James Park Management District Fund	60,000	137,142	77,142	128.6%	844,745	582,408	262,337	31.1%	R5, E3
State Drug Forfeiture Fund	0	604,611	604,611	0.0%	0	0	0	--	R5
Storm Sewer Operating Fund	34,353,303	34,664,527	311,224	0.9%	42,957,053	39,261,165	3,695,888	8.6%	
Supplemental Law Enforcement Services Fund	3,013,841	2,085,898	(927,943)	-30.8%	3,277,587	2,393,814	883,773	27.0%	R4, E1
Transient Occupancy Tax Fund	25,555,000	25,896,507	341,507	1.3%	27,893,962	25,337,784	2,556,178	9.2%	
Vehicle Maintenance and Operations Fund	41,195,907	34,145,623	(7,050,284)	-17.1%	47,192,931	36,817,943	10,374,988	22.0%	R4, E1
Water Utility Fund	77,346,451	77,277,593	(68,858)	-0.1%	79,521,347	80,775,715	(1,254,368)	-1.6%	
Workforce Development Fund	11,228,892	8,364,761	(2,864,131)	-25.5%	12,361,816	9,981,413	2,380,403	19.3%	R4, E1
Subtotal Special Funds	2,681,279,339	2,583,719,977	(97,559,362)	-3.6%	2,902,116,784	2,484,094,523	418,022,262	14.4%	

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Fund	2024-2025		2024-2025		2024-2025		2024-2025		Reason for Significant Variances
	Budget Revenues	Actual Revenues	Revenue Variance	% Variance	Budget Expenditures	Actual Expenditures	Expenditure Variance	% Variance	
Capital Funds									
Airport Capital Improvement Fund	53,258,519	21,217,654	(32,040,865)	-60.2%	59,013,582	32,150,503	26,863,079	45.5%	R4, E1
Airport Passenger Facility Charge Fund	25,250,000	22,190,615	(3,059,385)	-12.1%	23,789,000	23,788,473	527	0.0%	R2
Airport Renewal and Replacement Fund	47,950,000	51,859,120	3,909,120	8.2%	145,374,207	34,686,902	110,687,305	76.1%	E1, E2
Airport Revenue Bond Improvement Fund	35,500,000	1,601,891	(33,898,109)	-95.5%	34,237,898	2,068,213	32,169,685	94.0%	R2, E1
Branch Libraries Bond Projects Fund	0	323,617	323,617	--	5,528,875	1,453,712	4,075,163	73.7%	R5, E1
Building and Structure Construction Tax Fund	86,958,034	34,460,425	(52,497,609)	-60.4%	148,371,807	55,619,249	92,752,558	62.5%	R4, E1
Communications Construction and Conveyance Tax Fund	3,810,000	3,662,348	(147,652)	-3.9%	6,324,000	3,346,454	2,977,546	47.1%	E1
Construction Excise Tax Fund	148,609,276	122,231,052	(26,378,224)	-17.8%	181,357,036	122,221,829	59,135,207	32.6%	R2, R4, R6, E1
Contingent Lien District Fund	42,689	43,169	480	0.0%	61,618	13,449	48,169	78.2%	E1
Convention and Cultural Affairs Capital Fund	600,000	779,319	179,319	0.0%	1,525,000	1,194,143	330,857	0.0%	R5, E1
Convention Center Facility District Capital Fund	2,503,000	2,588,224	85,224	3.4%	3,211,000	904,312	2,306,688	71.8%	E1
Council District 1 Construction and Conveyance Tax Fund	688,000	809,469	121,469	17.7%	4,867,592	3,546,014	1,321,578	27.2%	R5, E1, E2
Council District 2 Construction and Conveyance Tax Fund	414,000	382,849	(31,151)	-7.5%	1,048,733	584,578	464,155	44.3%	E1, E2
Council District 3 Construction and Conveyance Tax Fund	338,000	311,704	(26,296)	-7.8%	941,619	597,974	343,645	36.5%	E1, E2
Council District 4 Construction and Conveyance Tax Fund	188,000	2,802,147	2,614,147	1390.5%	2,578,947	583,047	1,995,900	77.4%	R5, E1, E2
Council District 5 Construction and Conveyance Tax Fund	662,000	609,783	(52,217)	-7.9%	6,016,040	1,128,088	4,887,952	81.2%	E1, E2
Council District 6 Construction and Conveyance Tax Fund	429,000	395,847	(33,153)	-7.7%	4,165,069	2,171,311	1,993,758	47.9%	E1, E2
Council District 7 Construction and Conveyance Tax Fund	671,000	806,099	135,099	20.1%	1,583,963	1,174,633	409,330	25.8%	R5, E1, E2
Council District 8 Construction and Conveyance Tax Fund	515,000	535,221	20,221	3.9%	3,132,171	868,016	2,264,155	72.3%	E1, E2
Council District 9 Construction and Conveyance Tax Fund	433,000	399,595	(33,405)	-7.7%	3,685,333	996,130	2,689,203	73.0%	E1, E2
Council District 10 Construction and Conveyance Tax Fund	580,000	557,880	(22,120)	-3.8%	1,783,640	1,621,272	162,368	9.1%	
Emma Prusch Fund	150,000	159,868	9,868	6.6%	319,000	260,902	58,098	18.2%	E2
Evergreen Benefit Assessment District Fund	0	81,697	81,697	--	97,450	34,098	63,352	65.0%	R5, E1
Evergreen Creek Assessment District Fund	0	101,411	101,411	--	9,088	6,066	3,022	33.3%	R5, E1
Fire Construction and Conveyance Tax Fund	3,710,000	3,607,375	(102,625)	-2.8%	14,120,297	7,342,508	6,777,789	48.0%	R2, E1
General Purpose Parking Capital Fund	4,432,765	4,842,660	409,895	9.2%	22,096,179	11,913,330	10,182,849	46.1%	E1, E2
Lake Cunningham Fund	1,695,000	551,414	(1,143,586)	-67.5%	2,386,008	712,281	1,673,727	70.1%	R6, E1
Library Construction and Conveyance Tax Fund	13,256,000	5,940,551	(7,315,449)	-55.2%	19,578,350	12,626,108	6,952,242	35.5%	R2, R4, E1, E2
Library Parcel Tax Capital Fund	0	21,258	21,258	--	585,584	469,483	116,101	19.8%	R5, E1
Major Collectors and Arterials Fund	26,000	32,162	6,162	23.7%	300,000	300,000	0	0.0%	R5
Major Facilities Fund	121,000	510,511	389,511	321.9%	3,671,466	79,466	3,592,000	97.8%	R1, E1
Measure T Public Safety and Infrastructure Bond Fund	0	7,131,726	7,131,726	--	163,802,619	129,734,686	34,067,933	20.8%	R5, E1
Park Yards Construction and Conveyance Tax Fund	680,000	645,602	(34,398)	-5.1%	1,859,544	766,305	1,093,239	58.8%	E1
Parks and Recreation Bond Projects Fund	300,000	797,884	497,884	166.0%	1,798,530	1,176,178	622,352	34.6%	R5, E1
Parks Central Construction and Conveyance Tax Fund	27,825,000	27,225,172	(599,828)	-2.2%	31,117,192	29,467,358	1,649,834	5.3%	
Parks City-Wide Construction and Conveyance Tax Fund	11,017,000	5,157,507	(5,859,493)	-53.2%	28,696,796	15,343,153	13,353,643	46.5%	R6, E1, E2
Residential Construction Tax Contribution Fund	295,000	257,940	(37,060)	-12.6%	490,000	136,556	353,444	72.1%	R2, E1
San José-Santa Clara Treatment Plant Capital Fund	153,390,000	77,536,151	(75,853,849)	-49.5%	291,620,405	237,197,966	54,422,439	18.7%	R6, E1
Sanitary Sewer Connection Fee Fund	657,000	569,236	(87,764)	-13.4%	2,062,551	516,272	1,546,279	75.0%	R2, E1
Sewer Service and Use Charge Capital Improvement Fund	38,920,000	41,063,967	2,143,967	5.5%	123,625,300	65,646,141	57,979,159	46.9%	E1
Service Yards Construction and Conveyance Tax Fund	3,712,000	3,786,915	74,915	2.0%	14,582,996	9,542,187	5,040,809	34.6%	E1
Shea Homes Advance Assessment District Fund	0	11,156	11,156	--	9,088	6,075	3,013	33.2%	R5, E1
Silicon Valley Bridge Assessment District Fund	0	11,400	11,400	--	9,088	6,066	3,022	33.3%	R5, E1
Silver Creek Assessment District Fund	0	7,935	7,935	--	9,088	5,750	3,338	36.7%	R5, E1
South Bay Water Recycling Capital Fund	73,000	147,098	74,098	101.5%	375,000	0	375,000	100.0%	R5, E1
Storm Drainage Fee Fund	130,000	258,869	128,869	99.1%	161,194	148,960	12,234	7.6%	R1
Storm Sewer Capital Fund	26,700,175	9,326,681	(17,373,494)	-65.1%	39,347,633	10,717,162	28,630,471	72.8%	R4, E1
Subdivision Park Trust Fund	1,599,000	9,805,349	8,206,349	0.0%	37,782,642	15,070,229	22,712,413	60.1%	R3, R5, E1, E2

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Fund	2024-2025	2024-2025	Revenue		2024-2025	2024-2025	Expenditure		Reason for Significant Variances
	Budget Revenues	Actual Revenues	Variance	% Variance	Budget Expenditures	Actual Expenditures	Variance	% Variance	
Underground Utility Fund	1,310,000	1,385,386	75,386	5.8%	3,536,000	746,261	2,789,739	78.9%	E2
Water Utility Capital Fund	33,921,000	30,606,248	(3,314,752)	-9.8%	46,492,624	30,890,621	15,602,003	33.6%	R6, E1
Subtotal Capital Funds	733,319,458	500,149,157	(233,170,301)	-31.8%	1,489,138,842	871,580,470	617,558,373	41.5%	
TOTAL ALL FUNDS	4,923,961,378	4,558,815,717	(365,145,661)	-7.4%	6,322,899,079	5,150,954,849	1,171,944,230	18.5%	

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 2024-2025 activity
- E6 Expenditures/Transfer to various funds were higher than budgeted based on unexpected actual 2024-2025 activity at year-end