

FINANCIAL PERFORMANCE REPORT FISCAL YEAR 2015

As of October 31, 2014



Department of Finance
Office of the City Comptroller

Purpose, Scope and Content

Pursuant to Section 39 of the City Charter, this report is intended to serve as a summary of the financial activity of the City of San Diego for the preceding accounting period (October 31, 2014). The General Fund is the primary focus of this report; however, other budgeted funds are also included. This report does not contain the operating results of numerous special revenue funds, debt service funds, enterprise funds, internal service funds, fiduciary funds, or capital project funds.

The report, including the attached supporting schedules, provides a variety of comparative financial metrics including current vs. prior Fiscal Year actual revenue and expenditure (“Actuals”) and current year Actuals vs. current year Budget. These types of analytics, when analyzed in the aggregate, provide a basis to evaluate the current financial condition of the General Fund and other budgeted funds. Additionally, the intent of this report is to provide operating results as of October 31, 2014, and therefore, does not include forward looking statements or projections.

The information contained in this report should not be relied upon for making investment decisions or be considered a replacement for the City of San Diego’s Comprehensive Annual Financial Report (CAFR). The attached schedules contain **un-audited** information and were not prepared in accordance with Generally Accepted Accounting Principles (GAAP) for external financial reporting purposes. For additional information about the City’s financial reporting, please visit the internet at:

<http://www.sandiego.gov/comptroller/reports/index.shtml>.

This report was prepared as of October 31, 2014. Unless otherwise stated, the balances discussed are as of this date. Likewise, references to the previous year, or last year, are as of October 31, 2013.

This report includes the following components:	<u>Page #</u>
General Fund	3
Other Budgeted Funds	11
Supporting Schedules	14
Appendices	24

General Fund

Fund Status Summary

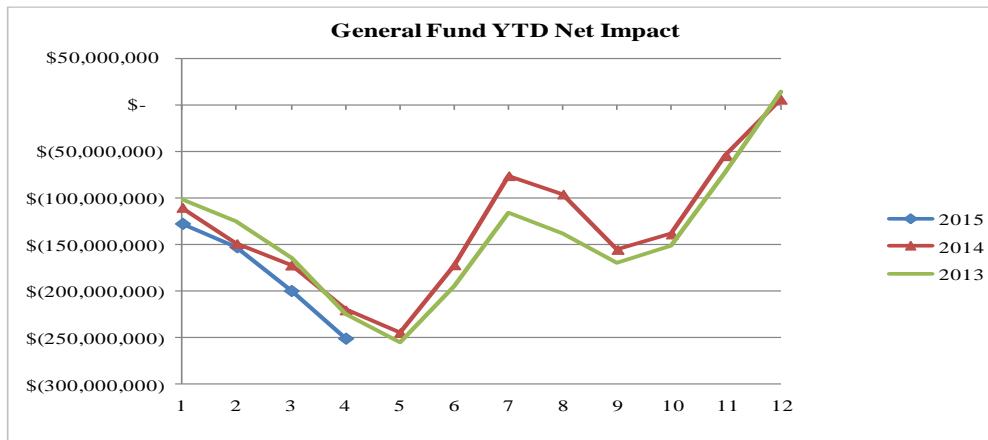
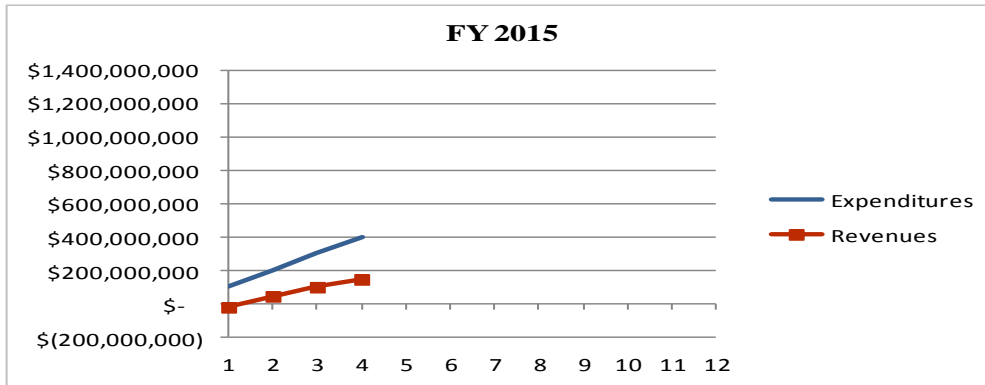
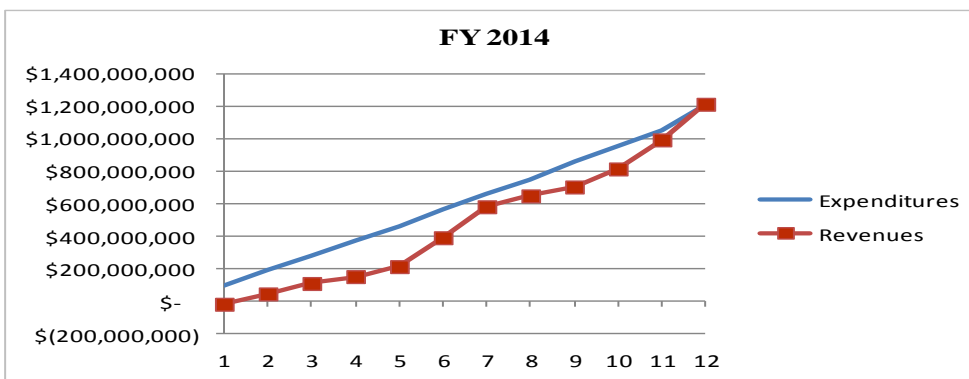
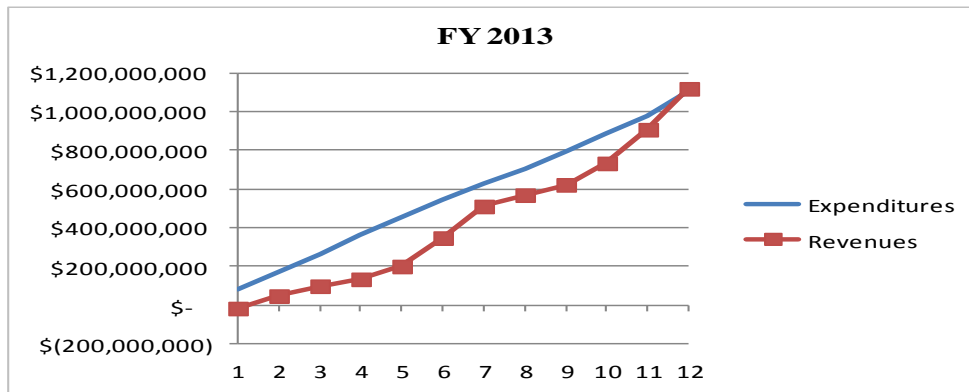
The General Fund’s expenditure budget for Fiscal Year 2015 is \$1.202 billion, supported by \$1.188 billion in estimated revenues and the use of \$13.9 million of fund balance (Excess Equity). As of October 31, 2014, year-to-date General Fund expenditures of approximately \$398.2 million exceeded revenues of approximately \$147.6 million by \$250.6 million. Once the \$75.1 million of encumbered commitments are taken into account, this difference grows to \$325.7 million.

General Fund Status Summary

	Adopted Budget	Current Budget	FY15 YTD Actuals
Revenues	\$ 1,188,550,460	\$ 1,188,550,460	\$ 147,559,890
Expenditures	(1,202,422,436)	(1,202,422,436)	(398,192,990)
	<u>\$ (13,871,976)</u>	<u>\$ (13,871,976)</u>	\$ (250,633,100)
Encumbrances			<u>(75,076,756)</u>
Net Impact			<u>\$ (325,709,856)</u>

It is typical for year-to-date expenditures to exceed year-to-date revenues for most of the year. Personnel and Fringe expenditures, which represent about 69% of the expenditure budget, are generally recorded on a biweekly basis through the payroll process, reflecting an even expenditure pattern throughout the year. In contrast, some of the General Fund’s major revenue sources reflect an uneven collection pattern. Property Tax revenue, which represents about 37% of the total revenue budget, is mostly collected during December, January, April and May. Sales Tax, which represents about 22% of total revenue budget, consistently reflects a 2 month lag of the amount due to the City because of the State’s sales tax distribution method. Other revenue categories, such as Franchise Fees, are collected quarterly, also contributing to the uneven pattern of revenue postings.

The graphs on the following page illustrate these patterns for the previous three fiscal years. The first three graphs show year-to-date revenues and expenditures for fiscal years 2013, 2014 and 2015. As evidenced by the graphs, revenue typically trails expenditures until close to the end of the fiscal year. The fourth graph illustrates the cumulative net impact (deficit) for each period of Fiscal Years 2013, 2014 and 2015. The pattern reflects increasingly large deficits through period 5 and then a general reduction of those deficits as property taxes are collected in period 6, 7, 10 and 11 and as other revenue is recorded throughout the Fiscal Year.



Revenue Summary

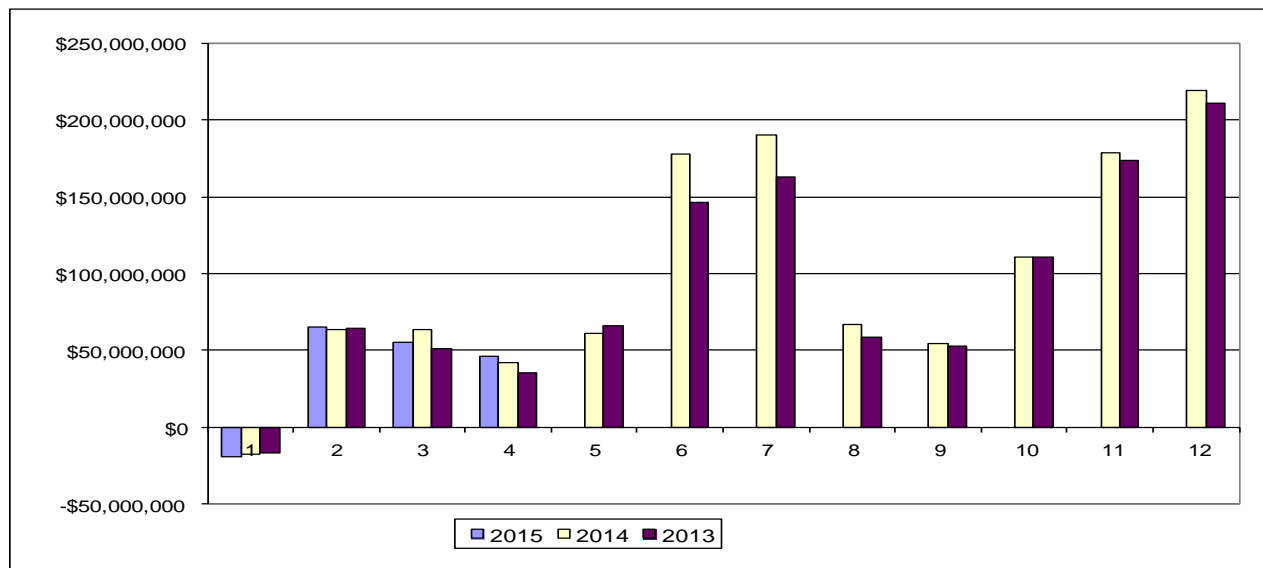
General Fund revenues totaled \$147.6 million which is \$4.5 million (3.0%) less than this point last Fiscal Year. The following table illustrates the historical trend of General Fund revenue for the two previous fiscal years and the revenue generated as of Period 4 of Fiscal Year 2015.

General Fund Revenue Analysis

Period	2015	2014	2013
1 *	\$ (19,268,601)	\$ (17,963,706)	\$ (16,446,168)
2	65,250,858	63,563,684	64,289,836
3	55,266,099	64,010,894	50,920,934
4	46,311,534	42,461,869	35,622,799
YTD Pd 4	\$ 147,559,890	152,072,741	134,387,401
5		61,383,448	66,356,965
6		177,737,744	146,916,505
7		190,478,767	163,302,775
8		66,856,788	58,413,237
9		54,760,135	53,088,019
10		110,938,641	110,933,196
11		178,711,274	174,282,411
12		219,086,079	211,358,226
Adjustments **		64,359,044	65,127,312
YTD Total		\$ 1,276,384,661	\$ 1,184,166,047

*Period 1 reflects negative amounts due to reversal of prior year revenue accruals.

**Adjustments reflect edits to previous year for comparison purpose; these include Engineering and Capital Projects and Parking Meter Operations.



Revenue Variance by Category

The information below shows current year and prior year comparative data for General Fund revenues by category that, as of October 31, 2014, show significant year-over-year variances. Revenues that do not show significant variances are grouped under Remaining Revenue Categories. Additional detail of General Fund revenues can be found on the schedules accompanying this report.

General Fund Revenues by Category (Pd 4 YTD)

Category	FY15 Revenue	FY14 Revenue	Change	% Change
Property Taxes	\$ 9,909,591	\$ 11,331,405	\$ (1,421,814)	-12.5%
Sales Taxes	32,317,202	30,228,239	2,088,963	6.9%
Transient Occupancy Taxes	29,562,974	27,564,080	1,998,894	7.3%
Franchises	4,478,404	2,446,531	2,031,873	83.1%
Transfers	11,017,212	20,503,316	(9,486,104)	-46.3%
Remaining Revenue Categories	60,274,507	59,999,170	275,337	0.5%
Total GF Revenues	\$ 147,559,890	\$ 152,072,741	\$ (4,512,851)	-3.0%

- *Property Taxes* totaled \$9.9 million which is approximately \$1.4 million lower than this point last year. This variance is due to timing differences in the collection of property taxes by the County.
- *Sales Taxes* totaled approximately \$32.3 million which is approximately \$2.1 million higher than this point last year. This variance is due an increase in consumer spending.
- *Transient Occupancy Taxes* totaled approximately \$29.6 million which is approximately \$2.0 million higher than this point last year. This variance is due to continued growth in hotel occupancy and increases to the average daily hotel rate.
- *Franchises* totaled approximately \$4.5 million which is \$2.0 million higher than this point last year. This variance is due to an increase in cable, refuse, and other miscellaneous franchise fees. The revenue increase related to miscellaneous franchise fees is due to a new water company paying franchise fees in a small area of the City.
- *Transfers* totaled \$11.0 million which is approximately \$9.5 million less than this point last year. This variance is primarily due to a prior year one-time transfer of the SDG&E settlement for the 2007 wildfires from the Public Liability Fund to the General Fund in Fiscal Year 2014, which is partially offset by an increase in Homeland Security grant reimbursements in Fiscal Year 2015.

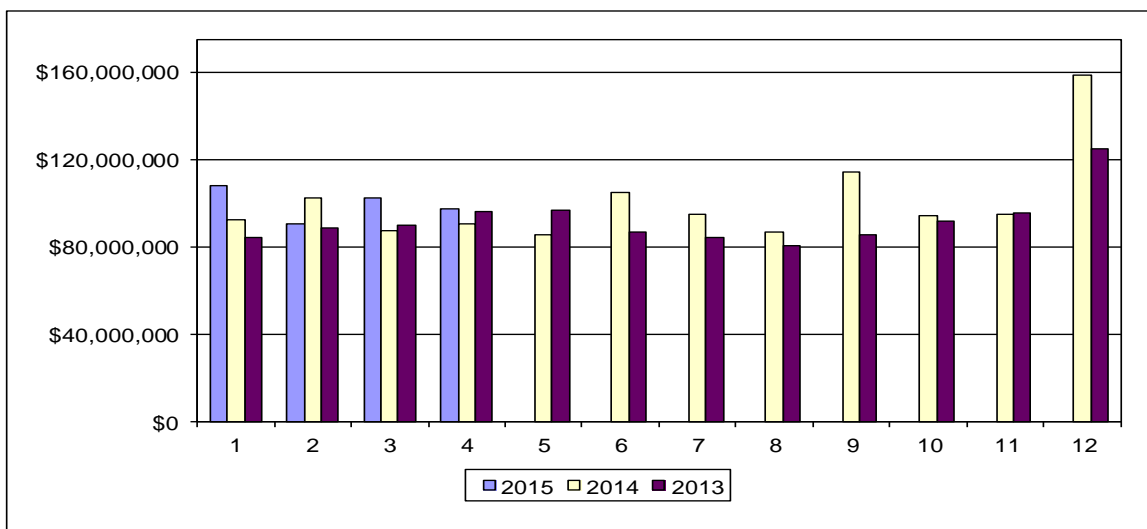
Expenditures Summary

General Fund expenditures totaled approximately \$398.2 million which is an approximate \$25.8 million (6.9%) increase over Fiscal Year 2014. The following exhibit illustrates the historical trend of General Fund expenditures as well as a comparison to the expenditures incurred as of Period 4 of Fiscal Year 2015.

General Fund Expenditure Analysis

Period	2015	2014	2013
1	\$ 108,094,442	\$ 92,205,231	\$ 84,495,085
2	90,379,335	102,412,080	88,752,615
3	102,182,453	87,171,843	90,010,873
4	97,536,760	90,568,266	95,855,275
YTD Pd 4	<u>\$ 398,192,990</u>	<u>372,357,420</u>	<u>359,113,848</u>
5		85,635,057	96,932,461
6		105,090,727	86,763,052
7		94,716,090	84,123,180
8		86,619,464	80,291,280
9		114,177,415	85,532,401
10		94,442,236	91,727,080
11		94,670,646	95,617,969
12		158,431,329	125,092,605
Adjustments *		68,880,998	65,882,960
YTD Total		<u>\$ 1,275,021,382</u>	<u>\$ 1,171,076,836</u>

*Adjustments reflect edits to previous year for comparison purpose; these include Engineering and Capital Projects and Parking Meter Operations.



Expenditures Variance by Category

The information below shows current year and prior year comparative data for General Fund expenditures by category that, as of October 31, 2014, show significant year-over-year variances. Expenditures that do not show significant variances are grouped under Remaining Expenditure Categories. Additional detail of General Fund Expenditures can be found on the schedules accompanying this report.

General Fund Expenditures By Category (Pd 4 YTD)

Category	FY15 Actuals	FY14 Actuals	YTD Change	%
Personnel Services	\$ 170,319,512	\$ 162,600,094	\$ 7,719,418	4.7%
Contracts	59,300,468	54,118,800	5,181,668	9.6%
Energy & Utilities	13,475,796	11,996,631	1,479,165	12.3%
Debt	93,647	1,231,005	(1,137,358)	-92.4%
Transfers	27,864,186	16,776,126	11,088,060	66.1%
Remaining Expenditure Categories	127,139,381	125,634,764	1,504,617	1.2%
Total Expenditures	\$ 398,192,990	\$ 372,357,420	\$ 25,835,570	6.9%

- *Personnel Services* expenditures are up \$7.7 million from this point last year due to increases in termination pay, the elimination of salary reductions for various employee groups, and an increase in public safety overtime expenditures.
- *Contracts* are up approximately \$5.2 million from this point last year, which is primarily due to timing differences of payments to the County of San Diego for Police Department’s Animal Control Services and to the San Diego Housing Commission for homeless services.
- *Energy and Utilities* expenditures are up approximately \$1.5 million primarily due to increases in energy and water costs.
- *Debt* expenditures are down \$1.1 million from this point last year, which is due to Police Department’s capital leases being fully paid in Fiscal Year 2014.
- *Transfers* are up approximately \$11.1 million from this point last year due to increases in Fiscal Year 2015 budgeted transfers to Capital Improvement Projects for the improvements of sidewalks, street lights, drainage, landfill, and miscellaneous park infrastructure.

Department Expenditure Variances

The information below shows current year and prior year comparative data for General Fund expenditures by department that, as of October 31, 2014, show significant year-over-year variances. Departments that do not show significant variances are grouped under Remaining Departments. Additional details of General Fund expenditures can be found on the schedules accompanying this report.

Year-to-Year Variance Analysis (PD 4 YTD)

Department	FY15 Expenditures	FY14 Expenditures	Change	%
Library	\$ 14,161,738	\$ 12,773,120	\$ 1,388,618	10.9%
Park & Recreation	34,559,638	29,196,417	5,363,221	18.4%
Economic Development	3,758,669	2,462,735	1,295,934	52.6%
Citywide Program Expenditures	37,396,176	42,455,712	(5,059,536)	-11.9%
Fire-Rescue	74,180,353	71,135,665	3,044,688	4.3%
Police	137,516,413	132,812,235	4,704,178	3.5%
Transportation and Storm Water	31,927,828	21,290,345	10,637,483	50.0%
Remaining Departments	64,692,175	60,231,191	4,460,984	7.4%
Total Expenditures	\$ 398,192,990	\$ 372,357,420	\$ 25,835,570	6.9%

- *Library* expenditures totaled approximately \$14.2 million which is \$1.4 million higher than this point last year. This variance is primarily due to extended library hours at all library branches.
- *Park and Recreation* expenditures totaled approximately \$34.6 million which is approximately \$5.4 million higher than this point last year. This variance is primarily due to increases in water costs and a Fiscal Year 2015 General Benefit Offset transfer from the General Fund to various Park and Recreation Department Maintenance Assessment District Funds (MAD).
- *Economic Development* expenditures totaled approximately \$3.8 million which is \$1.3 million higher than this point last year. This variance is due to an advance to the San Diego Housing Commission for homeless services in Fiscal Year 2015.
- *Citywide Program* expenditures totaled approximately \$37.4 million which is approximately \$5.1 million lower than this point last year. The variance is primarily due to Fiscal Year 2014 expenditures related to the Special Mayoral Elections.
- *Fire-Rescue* expenditures totaled approximately \$74.2 million which is \$3.0 million higher than this point last year. This increase is primarily in personnel costs due to overtime pay from strike team deployments during Fiscal Year 2015 as well increases in termination pay expenditures.
- *Police* expenditures totaled approximately \$137.5 million which is approximately \$4.7 million higher than this point last year. This variance is primarily due to an increase in both overtime and a timing difference in payments to the County of San Diego for Animal Control Services.

- *Transportation and Storm Water* expenditures totaled approximately \$31.9 million which is approximately \$10.6 million higher than this point last year and is primarily due to increases in Fiscal Year 2015 budgeted transfers to Capital Improvement Projects.

Other Budgeted Funds

Water Fund

The following table summarizes current year and prior year comparative data for Water Fund revenues and expenditures as of October 31, 2014.

Water Fund Summary					
	Current Budget	Period 4 FY15 Actuals	Period 4 FY14 Actuals	FY15/FY14 Change	% Change
Revenues ¹	\$ 478,268,700	\$ 140,444,403	\$ 133,810,369	\$ 6,634,035	5.0%
Expenses	462,719,632	136,871,545	134,336,510	2,535,035	1.9%
	<u>\$ 15,549,068</u>	3,572,858	(526,141)	4,099,000	
Encumbrances		<u>211,786,249</u>	<u>192,853,001</u>	<u>18,933,248</u>	
Net Impact		<u>\$(208,213,390)</u>	<u>\$(193,379,142)</u>	<u>\$ (14,834,248)</u>	

¹ Revenues include amount related to CIP projects.

Water Fund revenues totaled \$140.4 million, an increase of \$6.6 million (5.0%) over the same period last fiscal year. This increase is primarily due to a water rate increase that went into effect on January 1, 2014. The increase was offset by a Fiscal Year 2014 one-time transfer of \$3.3 million, received from the Public Liability fund, for a portion of the 2007 wildfires settlement.

Water Fund expenses totaled \$136.9 million, which represent an increase of \$2.5 million (1.9%) from last fiscal year and is primarily due to an increase in water costs.

As of Period 4 of Fiscal Year 2015, Water Fund revenues exceed operating expenses by approximately \$3.6 million. Once the approximately \$211.8 million of encumbered commitments are taken into account, expenses and encumbrances exceed revenue by approximately \$208.2 million. It is anticipated that this deficit will decrease as the year progresses and budgeted revenues are collected.

Sewer Fund

The following table summarizes current year and prior year comparative data for Sewer Fund revenues and expenditures as of October 31, 2014.

Sewer Fund Summary					
	<u>Current Budget</u>	<u>Period 4 FY15 Actuals</u>	<u>Period 4 FY14 Actuals</u>	<u>FY15/FY14 Change</u>	<u>% Change</u>
Revenues ¹	\$ 421,631,100	\$ 118,542,326	\$ 135,344,756	\$ (16,802,430)	-12.4%
Expenses	<u>345,719,077</u>	<u>80,122,141</u>	<u>54,227,939</u>	<u>25,894,202</u>	47.8%
	<u>\$ 75,912,023</u>	38,420,185	81,116,817	(42,696,632)	
Encumbrances		<u>151,296,801</u>	<u>190,874,615</u>	<u>(39,577,814)</u>	
Net Impact		<u>\$ (112,876,616)</u>	<u>\$ (109,757,798)</u>	<u>\$ (3,118,818)</u>	

¹ Revenues include amount related to CIP projects.

Sewer Fund revenues totaled approximately \$118.5 million which is approximately \$16.8 million (12.4%) less than last fiscal year and is primarily due to decreases in State Revolving Fund loan proceeds as well as a decrease in capacity charges.

Sewer Fund expenses totaled \$80.1 million, which represents an increase of \$25.9 million (47.8%) from last fiscal year and is primarily due to a timing difference of a debt service payment.

As of Period 4 of Fiscal Year 2015, Sewer Fund revenues exceeded operating expenses by \$38.4 million. Once the approximately \$151.3 million of encumbered commitments are taken into account, expenses and encumbrances exceed revenues by approximately \$112.9 million. It is anticipated that this deficit will decrease as the year progresses and budgeted revenues are collected.

Supporting Schedules

The schedules below are presented in the following pages:

	<u>Page #</u>
General Fund Summary	14
Schedule 1 - General Fund Revenue Status Report	15
Schedule 2 - General Fund Expenditure Status Report	16
Schedule 2a - Citywide Program Expenditure Status Report	18
Schedule 2b - Council Districts Expenditure Status Report	19
Schedule 3 - Other Budgeted Funds Revenue Status Report	20
Schedule 4 - Other Budgeted Funds Expenditure Status Report	22

Appendices

Financial information for the City's component units as of Period 4, Fiscal Year 2015 is included in the appendices starting on page 24. Only component units with ongoing financial activity are included in these appendices, and therefore, certain debt service funds have been excluded due to their lack of operational activity. Financial information for the component units listed below was submitted directly by the entities and was not compiled by the City Comptroller's Office. Additionally, all attached schedules and tables contain un-audited information, and therefore, should not be relied upon for making investment decisions.

Appendix A: Civic San Diego

Appendix B: San Diego City Employees' Retirement System

Appendix C: San Diego Housing Commission

Appendix D: San Diego Convention Center Corporation (not available)

General Fund Summary (33% of Year Completed)

	FY15 Adopted Budget	FY15 Current Budget	FY15 Year-to-Date Actuals	FY15 % of Current Budget	FY14 Year-to-Date Actuals	Actuals FY15/FY14 Change	FY15/FY14 % Change
Revenue							
Property Taxes	\$ 445,428,691	\$ 445,428,691	\$ 9,909,591	2.2%	\$ 11,331,405	\$ (1,421,814)	-12.5%
Sales Taxes	257,106,087	257,106,087	32,317,202	12.6%	30,228,239	2,088,963	6.9%
Transient Occupancy Taxes	92,332,290	92,332,290	29,562,974	32.0%	27,564,080	1,998,894	7.3%
Property Transfer Taxes	9,176,035	9,176,035	1,278,392	13.9%	1,697,430	(419,038)	-24.7%
Licenses & Permits	24,459,857	24,459,857	6,315,480	25.8%	6,762,121	(446,641)	-6.6%
Fines & Forfeitures	28,929,178	28,929,178	8,355,837	28.9%	7,634,970	720,867	9.4%
Interest & Dividends	1,414,251	1,414,251	(191,404)	-13.5%	(283,322)	91,918	-32.4%
Franchises	72,043,949	72,043,949	4,478,404	6.2%	2,446,531	2,031,873	83.1%
Rents & Concessions	45,911,742	45,911,742	16,471,747	35.9%	16,218,847	252,900	1.6%
Revenues From Other Agencies	9,494,782	9,494,782	3,561,475	37.5%	3,068,905	492,570	16.1%
Charges for Current Services	120,671,341	120,671,341	22,899,595	19.0%	23,221,791	(322,196)	-1.4%
Miscellaneous Revenues	4,449,046	4,449,046	1,583,385	35.6%	1,678,428	(95,043)	-5.7%
Transfers	77,133,211	77,133,211	11,017,212	14.3%	20,503,316	(9,486,104)	-46.3%
Total General Fund Revenue	\$ 1,188,550,460	\$ 1,188,550,460	\$ 147,559,890	12.4%	\$ 152,072,741	\$ (4,512,851)	-3.0%
Adjustment for Comparison ¹					21,772,082		
					\$ 173,844,823		
Expenditures							
Personnel Services	\$ 493,402,034	\$ 496,569,196	\$ 170,319,512	34.3%	\$ 162,600,094	\$ 7,719,418	4.7%
Total PE	493,402,034	496,569,196	170,319,512	34.3%	162,600,094	7,719,418	4.7%
Fringe Benefits	339,899,132	339,899,132	110,915,832	32.6%	110,250,114	665,718	0.6%
Supplies	27,035,505	24,830,504	9,775,612	39.4%	9,933,649	(158,037)	-1.6%
Contracts	173,706,365	175,400,660	59,300,468	33.8%	54,118,800	5,181,668	9.6%
Information Technology	25,922,400	26,715,472	4,409,930	16.5%	3,427,850	982,080	28.7%
Energy & Utilities	40,471,533	40,471,409	13,475,796	33.3%	11,996,631	1,479,165	12.3%
Capital Expenditure	3,355,837	2,345,729	111,360	4.7%	222,822	(111,462)	-50.0%
Debt	4,087,184	4,087,184	93,647	2.3%	1,231,005	(1,137,358)	-92.4%
Other Expenditures	5,381,576	5,381,576	1,926,647	35.8%	1,800,329	126,318	7.0%
Transfers	89,160,870	86,721,574	27,864,186	32.1%	16,776,126	11,088,060	66.1%
Total NPE	709,020,402	705,853,240	227,873,478	32.3%	209,757,326	18,116,152	8.6%
Total General Fund Expenditures	\$ 1,202,422,436	\$ 1,202,422,436	\$ 398,192,990	33.1%	\$ 372,357,420	\$ 25,835,570	6.9%
Adjustment for Comparison ¹					20,819,661		
					\$ 393,177,081		
General Fund Encumbrances			75,076,756		67,213,444	7,863,312	
Net Impact	\$ (13,871,976)	\$ (13,871,976)	\$ (325,709,856)		\$ (287,498,123)	\$ (38,211,733)	

¹Adjustment made for comparison reflects those programs that have moved out of the general fund for FY2015

General Fund Revenue Status Report
As of Period 4, Ended October 31, 2014 (33% Completed)
(Unaudited)

	FY15 Period-to-Date Revenue	FY15 Current Budget	FY15 % of Current Budget	FY14 Period-to-Date Revenue	FY15/FY14 Change	FY15/FY14 % Change
Property Taxes	\$ 9,909,591	\$ 445,428,691	2.2%	\$ 11,331,405	\$ (1,421,814)	-12.5%
Sales Taxes	32,317,202	257,106,087	12.6%	30,228,239	2,088,963	6.9%
Transient Occupancy Taxes	29,562,974	92,332,290	32.0%	27,564,080	1,998,894	7.3%
Property Transfer Taxes	1,278,392	9,176,035	13.9%	1,697,430	(419,038)	-24.7%
Licenses & Permits¹						
Business Taxes	2,450,682	7,477,368	32.8%	2,447,730	2,952	0.1%
Rental Unit Taxes	476,651	7,271,794	6.6%	585,370	(108,719)	-18.6%
Alarm Permit Fees	981,961	2,876,016	34.1%	899,577	82,384	9.2%
Application Fees	897,704	2,310,000	38.9%	853,528	44,176	5.2%
Other Licenses & Permits	1,508,482	4,524,679	33.3%	1,975,916	(467,434)	-23.7%
Total Licenses & Permits	6,315,480	24,459,857	25.8%	6,762,121	(446,641)	-6.6%
Fines & Forfeitures						
Parking Citations	5,830,789	19,723,478	29.6%	5,136,972	693,817	13.5%
Municipal Court	1,471,353	6,157,700	23.9%	1,461,846	9,507	0.7%
Other Fines & Forfeitures	1,053,695	3,048,000	34.6%	1,036,152	17,543	1.7%
Total Fines & Forfeitures	8,355,837	28,929,178	28.9%	7,634,970	720,867	9.4%
Interest & Dividends	(191,404)	1,414,251	-13.5%	(283,322)	91,918	-32.4%
Franchises						
SDG&E	(120,204)	40,014,617	-0.3%	75,935	(196,139)	-258.3%
CATV	1,533,015	18,093,332	8.5%	671,410	861,605	128.3%
Refuse Collection	997,900	9,500,000	10.5%	382,504	615,396	160.9%
Other Franchises	2,067,693	4,436,000	46.6%	1,316,682	751,011	57.0%
Total Franchises	4,478,404	72,043,949	6.2%	2,446,531	2,031,873	83.1%
Rents & Concessions						
Mission Bay	10,687,344	30,045,411	35.6%	10,952,650	(265,306)	-2.4%
Pueblo Lands	1,966,306	4,866,395	40.4%	1,804,203	162,103	9.0%
Other Rents and Concessions	3,818,097	10,999,936	34.7%	3,461,994	356,103	10.3%
Total Rents & Concessions	16,471,747	45,911,742	35.9%	16,218,847	252,900	1.6%
Revenue from Other Agencies	3,561,475	9,494,782	37.5%	3,068,905	492,570	16.1%
Charges for Current Services²	22,899,595	120,671,341	19.0%	23,221,791	(322,196)	-1.4%
Other Miscellaneous Revenue	1,583,385	4,449,046	35.6%	1,678,428	(95,043)	-5.7%
Transfers	11,017,212	77,133,211	14.3%	20,503,316	(9,486,104)	-46.3%
Total General Fund Revenue	\$ 147,559,890	\$ 1,188,550,460	12.4%	\$ 152,072,741	\$ (4,512,851)	-3.0%
Adjustment for Comparison^{1,2}				21,772,082		
				\$ 173,844,823		

¹ In FY2015, parking meter revenue is reported in a special fund, prior year revenue has been removed from this schedule accordingly for comparison purpose.

² In FY2015, charges for current services of Engineering and Capital Projects is reported in an internal service fund, prior year revenue has been removed from this schedule accordingly for comparison purpose.

General Fund Expenditure Status Report
As of Period 4, Ended October 31, 2014 (33% Completed)
(Unaudited)

	FY15 Period-to-Date Expenditure	FY15 Current Budget	%	FY14 Period-to-Date Expenditure	FY15/FY14 Change	FY15/FY14 % Change
			Consumed			
City Planning and Development						
Development Services	\$ 2,047,003	\$ 7,011,989	29.2%	\$ 4,131,365	\$ (2,084,362)	-50.5%
City Planning & Development ¹	246,207	970,898	25.4%	-	246,207	100.0%
Facilities Financing ¹	2,326,522	9,325,617	24.9%	-	2,326,522	100.0%
Total City Planning and Development²	4,619,732	17,308,504	26.7%	4,131,365	488,367	11.8%
Community Services						
Library	14,161,738	45,598,448	31.1%	12,773,120	1,388,618	10.9%
Park & Recreation	34,559,638	98,081,873	35.2%	29,196,417	5,363,221	18.4%
Office of the Assistant COO						
Business Office	354,508	1,437,206	24.7%	-	354,508	100.0%
Economic Development	3,758,669	14,248,718	26.4%	2,462,735	1,295,934	52.6%
Human Resources	918,272	3,129,024	29.3%	945,615	(27,343)	-2.9%
Office of the Assistant Chief Operating Officer	364,217	1,119,966	32.5%	337,286	26,931	8.0%
Purchasing & Contracting	1,656,344	6,291,735	26.3%	1,180,749	475,595	40.3%
Office of the Chief Financial Officer						
City Comptroller	3,458,564	10,904,280	31.7%	3,495,271	(36,707)	-1.1%
City Treasurer ³	4,200,755	15,615,696	26.9%	3,876,071	324,684	8.4%
Citywide Program Expenditures	37,396,176	86,319,071	43.3%	42,455,712	(5,059,536)	-11.9%
Debt Management	817,847	2,521,214	32.4%	729,527	88,320	12.1%
Department of Information Technology	2,132	500,000	0.4%	126,917	(124,785)	-98.3%
Financial Management	1,284,807	4,233,395	30.3%	1,198,990	85,817	7.2%
Office of the Chief Financial Officer	157,069	566,161	27.7%	218,402	(61,333)	-28.1%
Office of the Chief of Staff						
Community & Legislative Services	1,384,163	4,665,424	29.7%	1,039,575	344,588	33.1%
Multimedia Services	238,010	3,444,543	6.9%	179,288	58,722	32.8%
Office of the Mayor and COO						
Office of the Mayor and COO	312,972	973,312	32.2%	155,826	157,146	100.8%
Public Safety and Homeland Security						
Fire-Rescue	74,180,353	218,639,551	33.9%	71,135,665	3,044,688	4.3%
Office of Homeland Security	680,525	2,076,755	32.8%	588,493	92,032	15.6%
Police	137,516,413	419,428,389	32.8%	132,812,235	4,704,178	3.5%
Public Utilities						
Water	852,551	2,005,200	42.5%	1,093,334	(240,783)	-22.0%

Continued on Next Page

Schedule 2 (cont.)

	FY15 Period-to-Date Expenditure	FY15 Current Budget	% Consumed	FY14 Period-to-Date Expenditure	FY15/FY14 Change	FY15/FY14 % Change
Public Works¹						
Contracting	659,124	2,132,792	30.9%	681,386	(22,262)	-3.3%
Environmental Services	11,675,955	35,265,239	33.1%	11,007,670	668,285	6.1%
General Services	5,466,543	17,745,338	30.8%	4,647,466	819,077	17.6%
Public Works	334,053	1,662,754	20.1%	137,006	197,047	143.8%
Real Estate Assets	1,241,234	4,669,197	26.6%	1,372,183	(130,949)	-9.5%
Transportation & Storm Water	31,927,828	103,256,587	30.9%	21,290,345	10,637,483	50.0%
Non-Mayoral						
City Attorney	14,804,150	46,025,055	32.2%	14,479,589	324,561	2.2%
City Auditor	970,864	3,637,202	26.7%	886,754	84,110	9.5%
City Clerk	1,598,186	5,348,352	29.9%	1,475,302	122,884	8.3%
Council Administration	533,177	2,122,912	25.1%	531,327	1,850	0.3%
City Council - District 1	273,201	1,114,420	24.5%	286,325	(13,124)	-4.6%
City Council - District 2	420,792	1,437,016	29.3%	300,413	120,379	40.1%
City Council - District 3	378,174	1,496,650	25.3%	283,581	94,593	33.4%
City Council - District 4	331,176	1,034,501	32.0%	340,337	(9,161)	-2.7%
City Council - District 5	280,854	1,391,371	20.2%	228,414	52,440	23.0%
City Council - District 6	281,018	1,203,174	23.4%	294,871	(13,853)	-4.7%
City Council - District 7	354,788	1,213,916	29.2%	324,659	30,129	9.3%
City Council - District 8	344,389	1,315,348	26.2%	332,318	12,071	3.6%
City Council - District 9	307,856	1,297,758	23.7%	277,265	30,591	11.0%
Ethics Commission	272,817	1,023,862	26.6%	275,171	(2,354)	-0.9%
Office of the IBA	587,004	1,813,699	32.4%	514,000	73,004	14.2%
Personnel	2,274,352	7,106,828	32.0%	2,258,445	15,907	0.7%
Total General Fund Expenditures	\$ 398,192,990	\$ 1,202,422,436	33.1%	\$ 372,357,420	\$ 25,835,570	6.9%
Adjustment for Comparison^{3,4}				20,819,661		
				\$ 393,177,081		

¹ New Departments in FY2015

² Total City Planning and Development has been added for comparison purpose.

³ Parking Meter Operations of City Treasurer's has moved to special budgeted fund, prior year expenditures have been removed from this schedule accordingly for comparison purpose.

⁴ Engineering and Capital Projects of Public Works has moved to an internal service fund, prior year expenditures have been removed from this schedule accordingly for comparison purpose.

Citywide Program Expenditure Status Report
As of Period 4, Ended October 31, 2014 (33% Completed)
(Unaudited)

	FY15 Period-to-Date Expenditure	FY15 Current Budget	%	FY14 Period-to-Date Expenditure	FY15/FY14 Change	FY15/FY14 % Change
			Consumed			
Citywide Program Expenditures						
Assessments To Public Property	\$ -	\$ 567,800	-	\$ 6,332	\$ (6,332)	-100.0%
Business Cooperation Program	-	350,000	-	1,360	(1,360)	-100.0%
Citywide Elections	19,666	1,800,000	1.1%	4,787,259	(4,767,593)	-99.6%
Corporate Master Leases Rent	2,453,235	7,196,638	34.1%	4,011,024	(1,557,789)	-38.8%
Deferred Capital Debt Service	6,295,006	14,509,106	43.4%	5,638,846	656,160	11.6%
Employee Personal Prop Claims	-	5,000	-	-	-	-
Engineering and Capital Projects ¹	325,836	1,471,367	22.1%	-	325,836	100.0%
Insurance	1,631,509	2,206,891	73.9%	1,132,529	498,980	44.1%
McGuigan Settlement	8,007,669	8,007,674	100.0%	8,007,674	(5)	0.0%
Memberships	576,254	730,000	78.9%	537,264	38,990	7.3%
Preservation of Benefits	-	1,700,000	-	-	-	-
Property Tax Administration	45,261	3,823,303	1.2%	42,168	3,093	7.3%
Public Liability Claims Xfer-Claims Fund	14,506,208	14,506,208	100.0%	14,506,208	-	-
Public Liab Claims Xfer-Reserves	-	12,800,000	-	101,700	(101,700)	-100.0%
Public Use Leases	1,582,144	1,582,144	100.0%	1,582,144	-	-
Special Consulting Services	384,080	2,970,000	12.9%	500,346	(116,266)	-23.2%
Supplemental COLA Benefit	1,569,308	1,588,350	98.8%	1,400,858	168,450	12.0%
Transfer to Park Improvement Funds	-	10,045,411	-	-	-	-
Transportation Subsidy	-	459,179	-	200,000	(200,000)	-100.0%
Total Citywide Program Expenditures	\$ 37,396,176	\$ 86,319,071	43.3%	\$ 42,455,712	\$ (5,059,536)	-11.9%

¹ New program in Fiscal Year 2015.

Council Districts Expenditure Status Report
As of Period 4, Ended October 31, 2014 (33% Completed)
(Unaudited)

	FY15 Period-to-Date Expenditure	Adopted Budget	FY15 Current Budget	FY15 Budget Change	% Consumed	FY14 Period-to- Date Expenditure	FY15/FY14 Change	FY15/FY14 % Change
Council District 1	\$ 273,201	\$ 992,681	\$ 992,681	\$ -	27.5%	\$ 283,353	\$ (10,152)	-3.6%
District 1 CPPS	-	122,527	121,739	(788)	-	2,972	(2,972)	-100.0%
Total Council District 1	273,201	1,115,208	1,114,420	(788)	24.5%	286,325	(13,124)	-4.6%
Council District 2	400,092	1,194,251	1,194,251	-	33.5%	300,413	99,679	33.2%
District 2 CPPS	20,700	249,704	242,766	(6,938)	8.3%	-	20,700	100.0%
Total Council District 2	420,792	1,443,955	1,437,017	(6,938)	29.3%	300,413	120,379	40.1%
Council District 3	372,532	1,264,259	1,264,259	-	29.5%	285,381	87,151	30.5%
District 3 CPPS	5,642	233,180	232,392	(788)	2.4%	(1,800)	7,442	-413.4%
Total Council District 3	378,174	1,497,439	1,496,651	(788)	25.3%	283,581	94,593	33.4%
Council District 4	330,984	1,032,409	1,032,409	-	32.1%	363,026	(32,042)	-8.8%
District 4 CPPS	192	3,680	2,092	(1,588)	5.2%	(22,689)	22,881	-100.8%
Total Council District 4	331,176	1,036,089	1,034,501	(1,588)	32.0%	340,337	(9,161)	-2.7%
Council District 5	272,854	1,034,295	1,034,295	-	26.4%	238,414	34,440	14.4%
District 5 CPPS	8,000	360,026	357,076	(2,950)	2.2%	(10,000)	18,000	-180.0%
Total Council District 5	280,854	1,394,321	1,391,371	(2,950)	20.2%	228,414	52,440	23.0%
Council District 6	281,018	1,056,158	1,056,158	-	26.6%	294,871	(13,853)	-4.7%
District 6 CPPS	-	170,309	147,016	(23,293)	-	-	-	-
Total Council District 6	281,018	1,226,467	1,203,174	(23,293)	23.4%	294,871	(13,853)	-4.7%
Council District 7	352,288	1,112,712	1,117,712	(5,000)	31.7%	313,824	38,464	12.3%
District 7 CPPS	2,500	105,737	96,204	(9,533)	2.4%	10,835	(8,335)	-76.9%
Total Council District 7	354,788	1,218,449	1,213,916	(4,533)	29.2%	324,659	30,129	9.3%
Council District 8	344,389	1,109,450	1,132,450	(23,000)	31.0%	332,318	12,071	3.6%
District 8 CPPS	-	183,687	182,899	(788)	-	-	-	-
Total Council District 8	344,389	1,293,137	1,315,349	(23,788)	26.2%	332,318	12,071	3.6%
Council District 9	307,856	1,063,375	1,063,375	-	29.0%	274,828	33,028	12.0%
District 9 CPPS	-	242,152	234,384	(7,768)	-	2,437	(2,437)	-100.0%
Total Council District 9	307,856	1,305,527	1,297,759	(7,768)	23.7%	277,265	30,591	11.0%
Total Council Districts	\$ 2,972,248	\$ 11,530,592	\$ 11,504,154	\$ (82,438)	25.8%	\$ 2,668,183	\$ 304,065	11.4%

Other Budgeted Funds Revenue Status Report
As of Period 4, Ended October 31, 2014 (33% Completed)
(Unaudited)

	FY15 Period-to-Date Revenue	FY15 Current Budget	FY15 % of Current Budget	FY14 Period-to-Date Revenue	FY15/FY14 Change	FY15/FY14 % Change
City Planning and Development						
Development Services Enterprise Fund	\$ 19,218,816	\$ 48,391,352	39.7%	\$ 19,251,679	\$ (32,863)	-0.2%
Facilities Financing Fund	524,390	2,275,110	23.0%	577,138	(52,748)	-9.1%
Mission Bay Improvement Fund	15,119	7,534,058	0.2%	8,528	6,591	77.3%
Regional Park Improvements Fund	10,827	2,511,353	0.4%	6,351	4,476	70.5%
Solid Waste Local Enforcement Agency Fund	446,370	786,417	56.8%	382,719	63,651	16.6%
Community Services						
Environmental Growth Fund 1/3	(11,422)	4,455,069	-0.3%	11,482	(22,904)	-199.5%
Environmental Growth Fund 2/3	(28,973)	8,917,137	-0.3%	20,360	(49,333)	-242.3%
Golf Course Enterprise Fund	6,892,362	17,540,747	39.3%	6,881,655	10,707	0.2%
Los Penasquitos Canyon Preserve Fund	13,147	186,000	7.1%	13,954	(807)	-5.8%
Maintenance Assessment District (MAD) Funds	1,678,089	21,848,480	7.7%	256,369	1,421,719	554.6%
Office of the Assistant COO						
Central Stores Internal Service Fund	2,749,024	13,341,277	20.6%	3,195,645	(446,621)	-14.0%
Information Technology						
GIS Fund	25,291	1,801,061	1.4%	11,798	13,493	114.4%
Information Technology Fund	6,297	8,673,318	0.1%	(1,194)	7,491	-627.4%
SAP Support Fund	288	19,918,068	0.0%	(4,437)	4,725	-106.5%
Wireless Communication Technology Fund	244,558	7,436,710	3.3%	28,164	216,394	768.3%
Office of the Chief Financial Officer						
Risk Management Fund	27,781	9,314,487	0.3%	21,541	6,240	29.0%
Office of the Chief of Staff						
Public Art Fund	180,267	108,709	165.8%	56,821	123,446	217.3%
Special Promotional Program -TOT	26,357,373	84,088,446	31.3%	24,647,634	1,709,739	6.9%
Public Utilities						
Metropolitan Wastewater Fund	118,542,326	421,631,100	28.1%	135,344,756	(16,802,430)	-12.4%
Water Department Fund	140,444,403	478,268,700	29.4%	133,810,369	6,634,035	5.0%
Public Safety and Homeland Security						
Emergency Medical Services Fund	2,939,717	11,552,358	25.4%	2,766,036	173,681	6.3%
Fire and Lifeguard Facilities Fund	(161)	1,379,719	-	(143)	(18)	12.6%
Junior Lifeguard Program Fund	-	595,779	-	30,849	(30,849)	-100.0%
Police Decentralization Fund	-	3,749,765	-	-	-	-
Seized and Forfeited Assets Funds	302,946	1,200,000	25.2%	457,456	(154,510)	-33.8%

Continued on Next Page

Schedule 3 (cont.)

	FY15 Period-to-Date Revenue	FY15 Current Budget	FY15 % of Current Budget	FY14 Period-to-Date Revenue	FY15/FY14 Change	FY15/FY14 % Change
Public Works						
AB 2928 - Transportation Relief Fund	5,258,599	14,386,136	36.6%	4,780,599	478,000	10.0%
Automated Refuse Container Fund	277,166	700,000	39.6%	283,575	(6,409)	-2.3%
City Airport Fund	1,153,259	4,778,882	24.1%	1,122,024	31,235	2.8%
Concourse and Parking Garages Fund	1,028,199	2,713,422	37.9%	963,443	64,756	6.7%
Energy Conservation Program Fund	155,950	2,253,884	6.9%	1,918,596	(1,762,646)	-91.9%
Engineering and Capital Projects ¹	20,751,213	64,367,237	32.2%	18,644,915	2,106,298	11.3%
Fleet Services Funds	25,760,042	77,525,786	33.2%	22,702,326	3,057,717	13.5%
New Convention Center	2,599,835	3,400,000	76.5%	2,601,379	(1,544)	-0.1%
PETCO Park Fund	3,589,776	15,723,720	22.8%	5,016,096	(1,426,320)	-28.4%
Publishing Services Internal Fund	1,023,953	3,221,261	31.8%	945,129	78,824	8.3%
QUALCOMM Stadium Operating Fund	5,292,970	16,652,809	31.8%	5,217,297	75,673	1.5%
Recycling Fund	5,602,798	18,427,651	30.4%	4,763,432	839,366	17.6%
Refuse Disposal Funds	11,176,500	28,236,434	39.6%	8,817,776	2,358,724	26.7%
Storm Drain Fund	1,663,597	5,700,000	29.2%	1,709,181	(45,584)	-2.7%
Utilities Undergrounding Program Fund	47,951	50,592,739	0.1%	19,384	28,567	147.4%
Other						
Balboa Park/Mission Bay Improvement	888,281	1,960,000	45.3%	933,601	(45,320)	-4.9%
Convention Center Complex Funds	10,001,388	13,760,993	72.7%	6,902,985	3,098,404	44.9%
Gas Tax Fund	7,357,602	20,078,259	36.6%	5,527,845	1,829,757	33.1%
Parking Meter Operations ²	3,207,168	9,111,535	35.2%	3,127,167	80,001	2.6%
Safety Sales Tax Fund	2,074,733	8,707,775	23.8%	2,025,479	49,254	2.4%
TransNet Extension Fund	4,344,079	30,010,000	14.5%	5,200,240	(856,161)	-16.5%
Trolley Extension Reserve Fund	82	1,071,728	0.0%	(85)	167	-196.5%
Zoological Exhibits Fund	335,447	10,746,000	3.1%	382,361	(46,914)	-12.3%

¹ In FY2014, revenue of Engineering and Capital Projects was reported in the General Fund, prior year revenue has been added to this schedule for comparison purpose.

² In FY2014, parking meter revenue was reported in the General Fund, prior year revenue has been added to this schedule accordingly for comparison purpose.

Other Budgeted Funds Expenditure Status Report
As of Period 4, Ended October 31, 2014 (33% Completed)
(Unaudited)

	<u>FY15 Period-to-Date Expenditures</u>	<u>FY15 Current Budget</u>	<u>% Consumed</u>	<u>FY14 Period-to-Date Expenditures</u>	<u>FY15/FY14 Change</u>	<u>FY15/FY14 % Change</u>
City Planning and Development						
Development Services Enterprise Fund	\$ 15,356,033	\$ 49,801,190	30.8%	\$ 13,668,650	\$ 1,687,383	12.3%
Facilities Financing Fund	534,245	2,275,110	23.5%	632,975	(98,730)	-15.6%
Solid Waste Local Enforcement Agency Fund	244,542	754,953	32.4%	241,247	3,295	1.4%
Community Services						
Environmental Growth Fund 1/3	1,033,208	4,547,305	22.7%	962,207	71,001	7.4%
Environmental Growth Fund 2/3	2,635	8,869,966	0.0%	-	2,635	100.0%
Golf Course Enterprise Fund	4,334,967	16,653,723	26.0%	4,104,941	230,026	5.6%
Los Penasquitos Canyon Preserve Fund	75,818	221,661	34.2%	74,222	1,596	2.2%
Maintenance Assessment District (MAD) Funds	5,615,301	34,735,365	16.2%	4,884,000	731,301	15.0%
Office of the Assistant COO						
Central Stores Internal Service Fund	2,948,095	13,341,277	22.1%	3,891,225	(943,130)	-24.2%
Information Technology						
GIS Fund	547,768	1,905,499	28.7%	851,000	(303,232)	-35.6%
Information Technology Fund	2,210,102	10,488,568	21.1%	2,498,077	(287,975)	-11.5%
SAP Support	2,700,647	20,728,100	13.0%	4,079,326	(1,378,679)	-33.8%
Wireless Communication Technology Fund	2,398,265	8,412,052	28.5%	2,774,726	(376,461)	-13.6%
Office of the Chief Financial Officer						
Risk Management Fund	3,233,648	10,265,929	31.5%	3,030,111	203,537	6.7%
Office of the Chief of Staff						
Public Art Fund	39,858	132,349	30.1%	71,825	(31,967)	-44.5%
Special Promotional program -TOT	22,069,489	91,737,581	24.1%	20,345,307	1,724,182	8.5%
Public Utilities						
Metropolitan Wastewater Fund	80,122,141	345,719,077	23.2%	54,227,939	25,894,202	47.8%
Water Department Fund	136,871,545	462,719,632	29.6%	134,336,510	2,535,035	1.9%
Public Safety and Homeland Security						
Emergency Medical Services Fund	2,679,393	12,702,437	21.1%	2,357,828	321,565	13.6%
Fire and Lifeguard Facilities Fund	697,986	1,425,931	48.9%	699,663	(1,677)	-0.2%
Junior Lifeguard Program Fund	364,623	595,779	61.2%	294,017	70,606	24.0%
Police Decentralization Fund	8,200	5,120,000	0.2%	231,743	(223,543)	-96.5%
Seized and Forfeited Assets Funds	705,947	1,800,000	39.2%	188,371	517,576	274.8%

Continued on Next Page

Schedule 4 (cont.)

	FY15 Period-to-Date Expenditures	FY15 Current Budget	% Consumed	FY14 Period-to-Date Expenditures	FY15/FY14 Change	FY15/FY14 % Change
Public Works						
AB 2928 - Transportation Relief Fund	1,508,289	38,437,658	3.9%	4,676,558	(3,168,269)	-67.7%
Automated Refuse Container Fund	185,150	800,000	23.1%	136,753	48,397	35.4%
City Airport Fund	928,823	5,227,795	17.8%	1,001,721	(72,898)	-7.3%
Concourse and Parking Garages Fund	408,665	2,709,263	15.1%	427,377	(18,712)	-4.4%
Energy Conservation Program Fund	696,663	2,845,182	24.5%	580,899	115,764	19.9%
Engineering and Capital Projects ¹	20,609,374	64,367,237	32.0%	20,352,797	256,577	1.3%
Fleet Services Funds	20,076,641	107,457,282	18.7%	20,840,631	(763,990)	-3.7%
New Convention Center	2,270,000	3,405,000	66.7%	2,270,000	-	-
PETCO Park Fund	5,467,378	17,542,842	31.2%	5,562,327	(94,949)	-1.7%
Publishing Services Internal Fund	906,393	3,221,261	28.1%	955,020	(48,627)	-5.1%
QUALCOMM Stadium Operating Fund	5,344,014	17,963,564	29.7%	5,626,510	(282,496)	-5.0%
Recycling Fund	5,451,113	22,561,192	24.2%	5,626,358	(175,245)	-3.1%
Refuse Disposal Funds	7,747,342	31,135,093	24.9%	8,696,778	(949,436)	-10.9%
Storm Drain Fund	1,430,935	5,700,000	25.1%	1,430,751	184	-
Utilities Undergrounding Program Fund	5,140,052	50,592,739	10.2%	5,507,244	(367,192)	-6.7%
Other						
Balboa/Mission Bay Improvement	1,209,573	1,955,700	61.8%	1,052,977	156,596	14.9%
Convention Center Complex Funds	3,108,999	13,980,650	22.2%	2,996,383	112,616	3.8%
Gas Tax Fund	5,486,633	20,078,259	27.3%	5,481,720	4,913	0.1%
Parking Meter Operations ²	482,537	9,111,535	5.3%	466,864	15,673	3.4%
Safety Sales Tax Fund	-	8,707,775	-	-	-	-
TransNet Extension Fund	3,072,828	10,480,670	29.3%	3,272,951	(200,123)	-6.1%
Trolley Extension Reserve Fund	897,944	1,086,200	82.7%	891,542	6,402	0.7%
Zoological Exhibits Fund	-	10,746,000	-	-	-	-

¹ Engineering and Capital Projects of Public Works was part of the General Fund in FY 2014, prior year expenditures have been added to this schedule accordingly for comparison purpose.

² Parking Meter Operations is a new Special Fund for FY2015, prior year expenditures have been added to this schedule for comparison purpose.

CIVIC SAN DIEGO
As of the Period Ended 10/31/2014

BALANCE SHEET

ASSETS

Cash	\$ 2,165,679
Other Short Term	4,861,339
Long Term	<u>260,814</u>
Total Assets	<u>7,287,832</u>

LIABILITIES

Short Term	143,694
Long Term	<u>6,768,597</u>
Total Liabilities	<u>6,912,291</u>

TOTAL EQUITY	<u>\$ 375,541</u>
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INCOME STATEMENT

	<u>Annual Budget</u>	<u>YTD* Budget</u>	<u>YTD Actual</u>	<u>YTD* Variance</u>
REVENUE				
Operating	\$ 6,761,636	\$ -	\$ 1,731,583	\$ -
Non-Operating	-	-	-	-
Total Revenue	<u>6,761,636</u>	<u>-</u>	<u>1,731,583</u>	<u>-</u>
EXPENSES				
Operating	6,760,000	-	1,765,815	-
Non-Operating	-	-	-	-
Total Expenses	<u>6,760,000</u>	<u>-</u>	<u>1,765,815</u>	<u>-</u>
TOTAL CHANGE IN EQUITY	<u>\$ 1,636</u>	<u>\$ -</u>	<u>\$ (34,232)</u>	<u>\$ -</u>

* If applicable

SAN DIEGO CITY EMPLOYEES' RETIREMENT SYSTEM (SDCERS)

As of the Period Ended 10/31/2014

BALANCE SHEET

ASSETS

Cash	\$	298,716,952
Other Short Term		297,730,438
Long Term		6,781,734,279
Total Assets		<u>7,378,181,669</u>

LIABILITIES

Short Term		652,058,638
Long Term		2,091,626 *
Total Liabilities		<u>654,150,264</u>

TOTAL EQUITY	\$	<u>6,724,031,405</u>
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INCOME STATEMENT

	Annual Budget	YTD** Budget	YTD Actual	YTD** Variance
REVENUE				
Operating	\$ -	\$ -	\$ -	\$ -
Non-Operating	-	-	-	-
Total Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENSES				
Operating	46,787,733	-	14,773,643	
Non-Operating	-	-	-	-
Total Expenses	<u>46,787,733</u>	<u>-</u>	<u>14,773,643</u>	<u>-</u>
TOTAL CHANGE IN EQUITY	<u>\$ (46,787,733)</u>	<u>\$ -</u>	<u>\$ (14,773,643)</u>	<u>\$ -</u>

* According to GASB #67, DROP Liabilities are now reported as a component of reserves; previously classified as long term

** If applicable

SAN DIEGO HOUSING COMMISSION

As of the Period Ended 10/31/2014 - preliminary/unaudited

BALANCE SHEET

ASSETS

Cash	\$	21,167,172
Other Short Term		137,428,984
Long Term		423,654,180
Total Assets		<u>582,250,336</u>

LIABILITIES

Short Term		12,667,346
Long Term		110,436,730
Total Liabilities		<u>123,104,076</u>

TOTAL EQUITY	\$	<u>459,146,260</u>
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INCOME STATEMENT

	Annual Budget	YTD Budget	YTD Actual	YTD Variance
REVENUE				
Operating	\$ 31,549,889	\$ 10,516,630	\$ 10,313,625	\$ 203,005
Non-Operating	204,317,272	68,105,757	57,930,132	10,175,626
Total Revenue	<u>235,867,161</u>	<u>78,622,387</u>	<u>68,243,757</u>	<u>10,378,631</u>
EXPENSES				
Operating	202,800,621	67,600,207	62,401,491	5,198,716
Non-Operating	5,602,164	1,867,388	1,944,107	(76,719)
Total Expenses	<u>208,402,785</u>	<u>69,467,595</u>	<u>64,345,598</u>	<u>5,121,997</u>
TOTAL CHANGE IN EQUITY	<u>\$ 27,464,376</u>	<u>\$ 9,154,792</u>	<u>\$ 3,898,159</u>	<u>\$ 5,256,634</u>