THE CITY OF SAN DIEGO

MEMORANDUM

DATE: May 3, 2010

TO: Honorable Council President and Members of the City Council

FROM: Jay M. Goldstone, Chief Operating Officer

SUBJECT: Corrections to April 19, 2010 Revised Fiscal Year 2011-2015 Five-Year Financial Outlook Memo

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Please note that two dates on page 4 of the April 19, 2010 Revised Fiscal Year 2011-2015 Five-Year Financial Outlook Memo (attached) were incorrect.

Under paragraph titled, ***Workers' Compensation Fund Reserve,*** last sentence, "By extending reserve goal targets through FY 2016……..". Sentence should read, "By extending reserve goal targets through **FY 2018**…….".

Under paragraph titled, ***Public Liability Fund Reserve***, second sentence, "By the end of FY 2016……". Sentence should read, "By the end of **FY 2018**…….".

cc: Mayor Jerry Sanders
Mary Lewis, Chief Financial Officer
Andrea Tevlin, Independent Budget Analyst