



THE CITY OF SAN DIEGO
REPORT TO THE CITY COUNCIL

DATE ISSUED: October 22, 2008 REPORT NO:
ATTENTION: Budget and Finance Committee
Meeting of October 29, 2008
SUBJECT: Financial Performance Report (Charter Section 39 Report):
Period 3 Fiscal Year 2009

REQUESTED ACTION: Accept report.

STAFF RECOMMENDATION: Accept report.

SUMMARY:

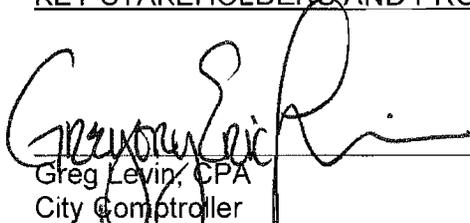
The attached report provides year-to-date totals for expenditures and revenues of the General Fund and other budgeted funds. This report includes actual (unaudited) expenditure and revenue data from July 1, 2008 through September 19, 2008 (Periods 1 through 3). The budgets presented include the original FY09 adopted budget, the current FY09 revised budget, and period-to-date budgets which represent operational department staff's estimated apportionment of departmental budgets through the designated accounting period.

FISCAL CONSIDERATIONS: N/A

PREVIOUS COUNCIL and/or COMMITTEE ACTION: N/A

COMMUNITY PARTICIPATION AND PUBLIC OUTREACH EFFORTS: N/A

KEY STAKEHOLDERS AND PROJECTED IMPACTS: N/A



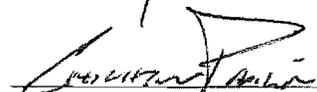
Greg Levin, CPA
City Comptroller



Clay Schoen
Financial Operations Manager



Mary Lewis
Chief Financial Officer



Creighton Papier
Principal Accountant

Attachment:
Financial Performance Report (Charter Section 39 Report) Period 3 Fiscal Year 2009

FINANCIAL PERFORMANCE REPORT FISCAL YEAR 2009

Period 3
As of September 19, 2008



Department of Finance
City Comptroller's Office

Performance at a Glance

General Fund Revenues
General Fund Expenditures
Water Department Revenues
Water Department Expenses
Sewer Funds Revenue
Sewer Funds Expenses

	<i>Period Performance</i>	<i>Year-to-Date Performance</i>	<i>Page Number</i>
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General Fund Expenditures	▲	▲	6
Water Department Revenues	▲	▲	9
Water Department Expenses	▲	▲	9
Sewer Funds Revenue	▼	▼	9
Sewer Funds Expenses	▲	▲	9

* Indicators in the above table represent a quantitative increase/decrease in comparison to prior fiscal year and are not a measure of favorability.

Purpose, Scope, and Content

This report is intended to serve as a summary of the financial activity for the City of San Diego through Period 3 of Fiscal Year 2009. The General Fund is the primary focus of this report; however, other budgeted funds are also discussed. This report does not contain the operating results of numerous special revenue funds, debt service funds, enterprise funds, fiduciary funds, or capital project funds.

The following report, including the attached supporting schedules, provides a comparative analysis of the activities between the current and previous fiscal year. This type of analysis results in a variance between two definite values rather than between one definite value and an estimate. Nevertheless, comparisons to Period-to-Date Budgets continue to be important and are therefore included in the supporting schedules of the General Fund as an informational item. The General Fund Revenue and Expenditure sections of this report also include summary tables showing the top five variances between departmental Period-to-Date estimates and actual balances.

Additionally, the attached schedules contain **un-audited** information, were not prepared in accordance with Generally Accepted Accounting Principles (GAAP) for external financial reporting purposes, and should not be relied upon for making investment decisions. Likewise, this report is not a replacement for the City of San Diego's Comprehensive Annual Financial Report (CAFR). 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 Period 3 of Fiscal Year 2009 (ended September 19, 2008). Unless otherwise stated, the balances discussed are as of this date. Likewise, references to the previous year, or last year, are as of Period 3 of Fiscal Year 2008 (ended September 21, 2007).

This report includes the following components:	<u>Page #</u>
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General Fund

SUMMARY

As of the conclusion of Period 3, Fiscal Year 2009 (22.0% of the year completed), General Fund revenues totaled \$66.6 million. This is a \$4.8 million (7.8%) increase from the same point last year and is primarily due to increases in the Services and Transfers category.

When compared to the Fiscal Year 2009 Period-to-Date Budget, actual revenues are \$17.8 million (21.1%) less than anticipated. This variance is mostly due to lower than anticipated receipts in the Services and Transfers¹, Rents and Concessions, Transient Occupancy Tax, and Fines & Forfeitures categories, as well as to differences resulting from the timing of transactions.

General Fund expenditures totaled \$269.6 million as of the conclusion of Period 3, Fiscal Year 2009, which marks an increase of \$26.1 million (10.7%) from the same point last year. As of the conclusion of this reporting period, General Fund expenditures exceed revenues by \$203.0 million; however, once the \$48.1 million of encumbered commitments are taken into account, this difference grows to \$251.1 million. This relationship is illustrated on the following table.

	General Fund Status Summary		
	Adopted Budget	Revised Budget	FY09 YTD Actuals
Revenues	\$ 1,193,432,471	\$ 1,193,432,471	\$ 66,587,709
Expenditures	1,193,432,471	1,203,432,471	269,620,891
	<u>\$ -</u>	<u>\$ (10,000,000)</u>	<u>(203,033,182)</u>
Encumbrances			48,075,357
Net Impact			<u>\$ (251,108,539)</u>

The trend of expenditures exceeding revenues is common in periods early in the fiscal year. Historically, expenditures have exceeded revenues in each period until the first major Property Tax receipts are received which, this year, is anticipated to occur in Period 6. Realizing that this concept is consistent with the operating activity in previous years, the current deficit impact to the equity of the General Fund is not indicative of its projected year end performance. As of Period 3, the General Fund expenditure budget exceeds the revenue budget by approximately \$10.0 million, the variance being due to the creation of an appropriated reserve. Additionally, a table showing the reconciliation of the Adopted Budget to the Revised budget will be included in future performance reports as budget adjustments occur throughout Fiscal Year 2009.

¹ Even though current year revenue in the Services & Transfers category is greater than the amount received as of the third period of the prior fiscal year, current year revenue in this category is less than the amount anticipated in the Period-to-Date Budget.

General Fund Summary (22% of Year Completed)

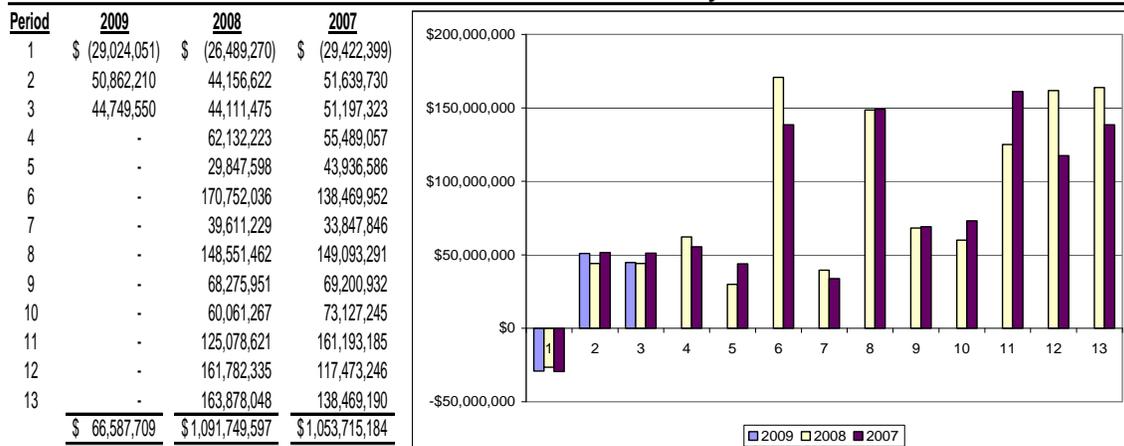
	<u>Adopted Budget</u>	<u>Revised Budget</u>	<u>FY09 Year-to-Date Actuals</u>	<u>% of Revised Budget</u>	<u>FY09/FY08 Change</u>	<u>FY08 Year-to-Date Actuals</u>	<u>FY08 Year-End Totals</u>	<u>% of FY08 Year-End Total</u>
Revenue								
Property Tax	\$ 411,141,755	\$ 411,141,755	\$ 8,353,812	2.0%	\$ (312,473)	\$ 8,666,285	\$ 384,305,135	2.3%
Safety Sales Tax	8,114,255	8,114,255	1,336,456	16.5%	(72,129)	1,408,585	7,710,311	18.3%
Sales Tax	222,081,552	222,081,552	67	-	345,621	(345,554)	228,000,718	-0.2%
General Fund TOT	90,628,826	90,628,826	7,211,250	8.0%	(4,760,784)	11,972,034	83,730,159	14.3%
Property Transfer Taxes	8,901,320	8,901,320	563,886	6.3%	(567,217)	1,131,103	7,009,705	16.1%
Licenses and Permits	32,687,145	32,687,145	6,187,708	18.9%	(612,928)	6,800,636	33,828,221	20.1%
Fines and Forfeitures	34,215,008	34,215,008	5,800,484	17.0%	1,896,064	3,904,420	31,848,906	12.3%
Interest & Dividends	10,448,317	10,448,317	1,867,555	17.9%	44,390	1,823,165	13,129,535	13.9%
Franchises	69,636,238	69,636,238	(96,687)	-0.1%	(147,824)	51,137	64,464,158	0.1%
Rents & Concessions	42,752,944	42,752,944	6,903,851	16.1%	1,345,982	5,557,869	36,802,224	15.1%
Motor Vehicle License Fees	6,875,220	6,875,220	1,570,058	22.8%	(147,246)	1,717,304	5,841,234	29.4%
Revenues From Other Agencies	15,801,363	15,801,363	1,724,475	10.9%	1,045,018	679,457	12,833,606	5.3%
Charges for Current Services	36,462,142	36,462,142	9,866,644	27.1%	1,269,128	8,597,516	35,655,171	24.1%
Services and Transfers	201,097,189	201,097,189	14,583,232	7.3%	5,469,573	9,113,659	143,081,181	6.4%
Miscellaneous Revenues	2,589,197	2,589,197	714,918	27.6%	13,707	701,211	3,509,333	20.0%
Total General Fund Revenue	\$ 1,193,432,471	\$ 1,193,432,471	\$ 66,587,709	5.6%	\$ 4,808,882	\$ 61,778,827	\$ 1,091,749,597	5.7%
Expenditures								
Personnel Services	\$ 541,702,137	\$ 541,702,137	\$ 121,593,140	22.4%	\$ 10,212,109	\$ 111,381,031	\$ 487,327,848	22.9%
Total PE	541,702,137	541,702,137	121,593,140	22.4%	10,212,109	111,381,031	487,327,848	22.9%
Fringe Benefits	283,970,410	283,970,410	65,669,098	23.1%	5,298,232	60,370,866	275,067,182	21.9%
Supplies / Services	293,507,497	303,591,497	65,886,497	21.7%	8,579,864	57,306,633	247,474,887 *	23.2%
Data Processing	36,794,169	36,794,169	9,329,475	25.4%	441,722	8,887,753	34,747,462	25.6%
Energy	27,649,538	27,774,538	6,509,057	23.4%	1,133,286	5,375,771	26,738,059	20.1%
Outlay	9,808,720	9,599,720	633,624	6.6%	413,476	220,148	6,803,196	3.2%
Total NPE	651,730,334	661,730,334	148,027,751	22.4%	15,866,580	132,161,171	590,830,786	22.4%
Total General Fund Expenditures	\$ 1,193,432,471	\$ 1,203,432,471	\$ 269,620,891	22.4%	\$ 26,078,689	\$ 243,542,202	\$ 1,078,158,634	22.6%
General Fund Encumbrances			48,075,357		21,246,816	26,828,541	36,044,953	
Net Impact	\$ -	\$ (10,000,000)	\$ (251,108,539)		\$ (42,516,624)	\$ (208,591,915)	\$ (22,453,990)	

* This amount does not include the \$55.0 million transfer to the Emergency Reserve.

GENERAL FUND REVENUES

General Fund revenues totaled \$66.6 million which is \$4.8 million (7.8%) higher than this point last year and is \$17.8 million (21.1%) less than estimated in the Period-to-Date Budget. The following table illustrates the historical trend of the City's revenue as well as a comparison to the revenue generated during the first three periods of Fiscal Year 2009.

General Fund Revenue Analysis



Following is a discussion of revenue categories with either significant year-to-year changes or variances when compared to Period-to-Date Budgets.

- General Fund Transient Occupancy Tax* revenue totaled \$7.2 million which is down \$4.8 million from this point last year and is down \$1.7 million compared to the Period-to-Date Budget. These variances are primarily due to delayed postings of monthly receipts.
- Property Transfer Taxes* revenue totaled \$563,886 which is down \$567,217 from this point last year and is down \$1.7 million compared to the Period-to-Date Budget. These variances are due to the slowdown of activity in the housing market as well as to timing differences of transactions.
- Fines and Forfeitures* revenue totaled \$5.8 million which is up \$1.9 million from this point last year and is primarily due to the receipt of a litigation settlement. Additionally, revenue in this category is \$3.2 million lower than the Period-to-Date Budget due mainly to delayed postings of Parking Citation receipts.
- Rents and Concessions* revenue totaled \$6.9 million which is \$1.3 million higher than this point last year and is due mainly to the recognition of revenue which previously was recognized in the Stadium fund. However, revenue in this category is \$3.7 million less than the anticipated Period-to-

Date Budget due to timing differences in the posting of transactions as well as to Period-to-Date Budgets not correctly capturing the timing of transactions¹.

- *Charges for Current Services* revenue totaled \$9.9 million which is \$1.3 million higher than this point last year and is up \$2.0 million compared to the Period-to-Date Budget. These variances are due to reimbursements from the State of California and the California Office of Emergency Services for fire services related to the October 2007 Wildfires.
- *Services and Transfers* revenue totaled \$14.6 million which is \$5.5 million higher than this point last year. This variance is primarily due to an increase in services provided by the Engineering and Capital Projects department and General Services department. However, revenue in this category is \$7.9 million lower than the Period-to-Date Budget due to timing differences of reimbursements.

The following table compares actual revenues to the corresponding amounts reported in the Period-to-Date Budget and identifies the categories with the five largest variances.

General Fund Revenue Period-to-Date Variance Analysis				
	PTD	FY09 YTD		
	Budget	Actuals	Variance	%
Services & Transfers	\$ 22,484,525	\$ 14,583,232	\$ (7,901,293)	-35.1%
Rents & Concessions	10,604,494	6,903,851	(3,700,643)	-34.9%
Fines & Forfeitures	8,951,235	5,800,484	(3,150,751)	-35.2%
Charges for Current Services	7,818,758	9,866,644	2,047,886	26.2%
General Fund TOT	8,938,528	7,211,250	(1,727,278)	-19.3%
Remaining Revenue Categories	25,627,950	22,222,248	(3,405,702)	-13.3%
Total General Fund Revenues	\$ 84,425,490	\$ 66,587,709	\$ (17,837,781)	-21.1%

Additional details of General Fund revenues can be found on the schedules accompanying this report.

GENERAL FUND EXPENDITURES

General Fund expenditures totaled \$269.6 million which is a \$26.1 million (10.7%) increase from last year. Despite this increase, the General Fund has expended \$15.4 million less than estimated in the Period-to-Date Budget. The discussion below addresses the expenditure categories with significant changes from last year and the individual departments that contribute to these totals.

- *Fringe Benefits* expenditures are up \$5.3 million from this point last year primarily due to a corresponding increase in Personnel Services resulting from the filling of vacancies.

¹ The Period-to-Date Budget is currently in the process of being amended.

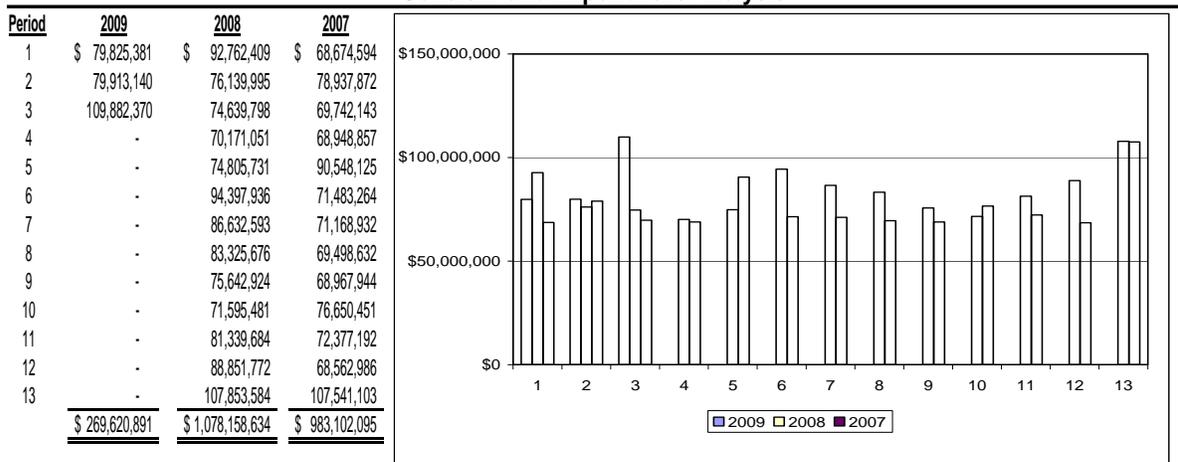
- *Supplies / Services* expenditures are up \$8.6 million from this point last year primarily due to increased transfers to the Public Liability Fund in Fiscal Year 2009.
- *Outlay* expenditures are up \$413,476 compared to this point last fiscal year due mainly to increases in communication equipment expenditures as well as to an increase of master leases in the Police Department.

General Fund Expenditures by Category

Category	Revised Budget	FY09 YTD Actuals	FY08 YTD Actuals	YTD Change	%
Personnel Services	\$ 541,702,137	\$ 121,593,140	\$ 111,381,031	\$ 10,212,109	9.2%
Fringe Benefits	283,970,410	65,669,098	60,370,866	5,298,232	8.8%
Supplies / Services	303,591,497	65,886,497	57,306,633	8,579,864	15.0%
Data Processing	36,794,169	9,329,475	8,887,753	441,722	5.0%
Energy	27,774,538	6,509,057	5,375,771	1,133,286	21.1%
Outlay	9,599,720	633,624	220,148	413,476	187.8%
Total Expenditures	<u>\$ 1,203,432,471</u>	<u>\$ 269,620,891</u>	<u>\$ 243,542,202</u>	<u>\$ 26,078,689</u>	<u>10.7%</u>

The following exhibit illustrates the historical trend of the City's expenditures as well as a comparison of the expenditures incurred during the first three periods of Fiscal Year 2009.

General Fund Expenditure Analysis



The following discussion addresses the departments with either significant year-to-year changes or variances when compared to Period-to-Date Budgets.

- *City Planning and Community Investment* expenditures totaled \$2.3 million and are \$943,756 less than the Period-to-Date Budget. This variance is mainly due to a timing difference of contractual expenditures as well as to personnel savings as a result of vacancies.
- *Park and Recreation* expenditures totaled \$19.4 million and are \$852,102 less than the Period-to-Date Budget mainly due to personnel savings as a result of vacancies.

- *City Comptroller* expenditures totaled \$2.2 million and are \$780,630 below the Period-to-Date Budget. This variance is primarily due to savings in labor costs as a result of vacancies in the department.
- *Citywide Program* expenditures totaled \$32.7 million and are up \$10.7 million compared to this point last year due to an increase of transfers to the Public Liability Fund of \$10.0 million.
- *Police Department* expenditures totaled \$87.5 million and are \$5.4 million higher than last year largely due to increases in personnel expenditures as well as from a timing difference of transactions posted to record budgeted Other Post Employment Benefits (OPEB) expenses.
- *San Diego Fire-Rescue* expenditures totaled \$46.6 million and are \$1.3 million higher than last year due mainly to increases in personnel costs as a result of extending fire services to assist the northern California fires.
- *Engineering and Capital Projects* expenditures totaled \$12.5 million and have increased \$5.2 million from this point last year primarily due to the restructuring of the Special Engineering department which is now included in the General Fund. However, this department is \$2.3 million lower than the Period-to-Date Budget due mainly to the timing of contractual expenditures as well as savings from vacancies.
- *General Services* expenditures totaled \$15.8 million and have increased \$2.8 million from this point last year due mainly to increases in personnel costs as well as in motive equipment rentals and contractual services. However, expenditures in this department are \$7.5 million lower than the Period-to-Date Budget primarily due to the timing difference of transactions in the Street division.

The following table compares actual expenditures to the corresponding amounts reported in the Period-to-Date Budget and identifies the departments with the five largest variances.

General Fund Expenditure Period-to-Date Variance Analysis				
	PTD	FY09 YTD		
	Budget	Actuals	Variance	%
General Services	\$ 23,252,294	\$ 15,781,539	\$ 7,470,755	32.1%
Engineering and Capital Projects	14,798,705	12,510,539	2,288,166	15.5%
City Planning and Community Investment	3,225,909	2,282,153	943,756	29.3%
Park and Recreation	20,244,579	19,392,477	852,102	4.2%
City Comptroller	2,974,679	2,194,049	780,630	26.2%
Remaining Departments	220,501,614	217,460,134	3,041,480	1.4%
Total General Fund Expenditures	<u>\$ 284,997,780</u>	<u>\$ 269,620,891</u>	<u>\$ 15,376,889</u>	<u>5.4%</u>

Additional details of General Fund expenditures can be found on the schedules accompanying this report.

Other Budgeted Funds

WATER DEPARTMENT

Water Department revenue totaled \$110.2 million which is a \$26.0 million increase from last year. Additionally, Water Department expenses and encumbrances totaled \$239.6 million. This is an increase of \$133.7 million from last year. As the following table indicates, year-to-date expenses and encumbrances exceed revenues by \$129.4 million.

Water Department Analysis

	Adopted Budget	Revised Budget	FY09 YTD Actuals	FY08 YTD Actuals	FY09/FY08 Change	% Change
Revenues						
Operating Revenue	\$ 333,750,999	\$ 333,750,999	\$ 85,503,873	\$ 81,547,085	\$ 3,956,788	4.9%
CIP Revenue	176,659,017	176,659,017	24,672,981	2,671,052	22,001,929	823.7%
	<u>510,410,016</u>	<u>510,410,016</u>	<u>110,176,854</u>	<u>84,218,137</u>	<u>25,958,717</u>	<u>30.8%</u>
Expenses						
Operating Expenses	336,079,232	336,087,488	67,492,089	65,852,814	1,639,275	2.5%
Operating Encumbrances			7,866,108	7,522,267	343,841	4.6%
CIP Expenses	240,228,904	352,990,582	29,646,644	7,578,201	22,068,443	291.2%
CIP Encumbrances			134,571,681	24,969,923	109,601,758	438.9%
Contingency Reserve	19,936,102	19,936,102	-	-	-	-
	<u>596,244,238</u>	<u>709,014,172</u>	<u>239,576,522</u>	<u>105,923,205</u>	<u>133,653,317</u>	<u>126.2%</u>
Net Impact	<u>\$ (85,834,222)</u>	<u>\$ (198,604,156)</u>	<u>\$ (129,399,668)</u>	<u>\$ (21,705,068)</u>	<u>\$ (107,694,600)</u>	<u>-496.2%</u>

SEWER FUNDS

Sewer Funds revenue totaled \$89.1 million which marks a decrease of \$9.9 million from last fiscal year. Sewer expenses and encumbrances totaled \$130.7 million which is up \$25.2 million from last year. The following table indicates year-to-date expenses and encumbrances exceed revenues by \$41.7 million.

Sewer Funds Analysis

	Adopted Budget	Revised Budget	FY09 YTD Actuals	FY08 YTD Actuals	FY09/FY08 Change	% Change
Revenues						
Operating Revenue	\$ 365,868,000	\$ 365,868,000	\$ 81,587,973	\$ 79,589,549	\$ 1,998,424	2.5%
CIP Revenue	118,200,000	118,200,000	7,467,340	19,401,368	(11,934,028)	-61.5%
	<u>484,068,000</u>	<u>484,068,000</u>	<u>89,055,313</u>	<u>98,990,917</u>	<u>(9,935,604)</u>	<u>-10.0%</u>
Expenses						
Operating Expenses	365,546,143	365,546,143	35,128,624	39,045,520	(3,916,896)	-10.0%
Operating Encumbrances			32,641,424	28,401,199	4,240,225	14.9%
CIP Expenses	136,416,753	222,465,360	6,189,408	6,538,611	(349,203)	-5.3%
CIP Encumbrances			56,780,389	31,547,001	25,233,388	80.0%
Contingency Reserve	31,653,907	31,653,907	-	-	-	-
	<u>533,616,803</u>	<u>619,665,410</u>	<u>130,739,845</u>	<u>105,532,331</u>	<u>25,207,514</u>	<u>23.9%</u>
Net Impact	<u>\$ (49,548,803)</u>	<u>\$ (135,597,410)</u>	<u>\$ (41,684,532)</u>	<u>\$ (6,541,414)</u>	<u>\$ (35,143,118)</u>	<u>-537.2%</u>

Capital Improvement Projects

Year-to-date Capital Improvement Project (CIP) expenditures totaled \$62.8 million which is an increase of \$19.2 million (43.9%) from last year's expenditures of \$43.7 million. A significant amount of this variance is due to additional funding received by the Water department which enabled additional construction contracts for two water treatment plants as well as for water main replacement projects. These expenditures are incurred in support of a variety of asset categories illustrated by the following chart and table.

	FY09	FY08	Change	% Change
Water	\$ 28,149,891	\$ 7,512,373	\$ 20,637,518	274.7%
Streets and Highways	10,938,976	8,964,123	1,974,853	22.0%
Buildings and Lands	10,789,326	13,507,106	(2,717,780)	-20.1%
Sewer	6,200,029	6,575,031	(375,002)	-5.7%
Parks	5,522,133	2,889,711	2,632,422	91.1%
Storm Drains	454,931	452,032	2,899	0.6%
Other Categories	757,534	3,752,792	(2,995,258)	-79.8%
Total CIP	\$ 62,812,820	\$ 43,653,168	\$ 19,159,652	43.9%

The following tables present the top five projects in each of these categories based on year-to-date expenditures. Also included are project-to-date budgets and expenditures.

Buildings and Lands

Project	Project-to-Date Budget	Project-to-Date Expenditures	Year-to-Date Expenditures
ANNUAL ALLOC. UNDER-GROUNDING CITY UTIL.-50 JO 106090 G.T.#2254	\$ 38,059,606	\$ 20,308,334	\$ 6,416,200
LOGAN HEIGHTS BRANCH LIBRARY	9,719,403	3,616,292	1,219,022
MODERNIZATION OF ELEVATORS AT EVAN V JONES PARKADE (370710)	870,000	434,672	425,686
DEL MAR HEIGHTS PIPELINE RELOCATION - FBA FUNDED / WATER CAPITALIZES	4,350,000	4,584,297	400,655
WASHINGTON STREET IMPROVEMENTS - PHASE II	1,346,000	1,037,401	255,507

Parks

Project	Project-to-Date Budget	Project-to-Date Expenditures	Year-to-Date Expenditures
CARMEL VALLEY SKATE PARK	\$ 3,210,000	\$ 2,332,913	\$ 1,079,391
CARMEL VALLEY COMMUNITY PARK SOUTH - NEIGHBORHOOD PARK	9,977,841	4,162,610	984,865
CARMEL VALLEY COMMUNITY PARK SOUTH RECREATION BUILDING	5,800,000	1,916,544	813,085
BALBOA PARK HISTORICAL - CALIFORNIA TOWER (AA218550)	2,322,386	2,117,863	365,538
BALBOA PARK HISTORICAL - MUSEUM OF ART FACADE ORNAMENTATION (AA218550)	2,727,202	2,684,956	316,767

Sewer

Project	Project-to-Date Budget	Project-to-Date Expenditures	Year-to-Date Expenditures
PIPELINE REHAB PH C-2 (AA 460500) WO 141130	\$ 1,111,224	\$ 903,349	\$ 613,975
PS UPGRADES GROUP IV COMFORT STATIONS (SUB OF 419290) JO140060	2,339,315	1,138,461	494,026
SEWER & WATER GJ 796 (AA440010) WO 178740	4,063,202	807,183	492,570
PALM AVENUE ACCEL SEWER P ROJECT(AA462060) WO 177770	2,435,476	1,077,463	487,872
PIPELINE REHAB PHASE D-1 (AA460500) WO 140420	4,899,202	2,229,715	384,441

Storm Drains

Project	Project-to-Date Budget	Project-to-Date Expenditures	Year-to-Date Expenditures
RUFFIN ROAD (@ 4141) STORM DRAIN EMERGENCY REPAIR (AA 130050)	\$ 100,942	\$ 141,205	\$ 93,934
MEMORIAL PARK INFILTRATION SYSTEM (AA121590)	396,960	94,227	51,036
TALBOT STREET SLOPE RESTORATION	1,448,157	326,353	44,127
BEACH AREA LOW FLOW STORM DRAIN DIVERSION	6,468,247	5,897,892	35,801
LA JOLLA ECOLOGICAL RESERVE AREA OF SPECIAL BIOLOGICAL SIGNIFICANCE	920,000	79,967	33,290

Streets and Highways

Project	Project-to-Date Budget	Project-to-Date Expenditures	Year-to-Date Expenditures
INTERSTATE 15 ENHANCEMENTS (LAKE HODGES BRIDGE SOUTH TO SR-56)	\$ 15,058,237	\$ 17,275,275	\$ 3,238,461
SOLEDAD MOUNTAIN ROAD EMERGENCY REPAIR PROJECT	9,800,000	9,183,749	2,163,679
CAMINO RUIZ, SANTALUZ TO CAMINO DEL NORTE - STREET IMPROVEMENTS	9,770,000	8,632,992	1,463,109
ASPHALT OVERLAY GROUP II- FY07 (AA 590010)	6,866,780	5,771,429	504,436
ASPHALT OVERLAY GROUP III -FY07 (AA 590010)	2,880,000	2,741,619	407,029

Water

Project	Project-to-Date Budget	Project-to-Date Expenditures	Year-to-Date Expenditures
MIRAMAR WTP FLOC & SEDIMENTATION BASIN (732840) CONTRACT B 188770	\$ 54,994,267	\$ 32,392,514	\$ 10,052,983
MIRAMAR WTR TREATMNT PLNT UPGRADE/EXPANSION 182480/186720/187850	9,101,771	7,520,584	3,940,601
RANCHO BERNARDO RESERVOIR REHABILITATION JO 185690/700	38,989,302	4,045,582	2,868,447
GROUP 530- WATER MAIN REPLACEMENT JO 183320	5,453,388	3,001,043	992,113
BARRET RESERVOIR OUTLET TOWER UPGRADE JO 186150/186160	27,963,210	5,693,521	829,483

Other Categories

Project	Project-to-Date Budget	Project-to-Date Expenditures	Year-to-Date Expenditures
TORREY PINES GOLF COURSE CLUBHOUSE REPLACEMENT - PHI	\$ 2,965,000	\$ 2,961,033	\$ 170,344
SOUTH CHOLLAS LANDFILL IMPROVEMENTS	3,611,702	3,377,096	139,948
TORREY PINES GOLF COURSE SOUTH COURSE IMPROVEMENTS	1,051,474	420,261	127,247
BROWN FIELD AIRPORT AIR FIELD ELECTRICAL SYSTEM UPGRADE-PHASE I	400,000	120,118	86,911
TORREY PINES GOLF COURSE EXISTING CLUBHOUSE MAINTENANCE	1,735,381	1,525,459	78,668

Additional Items of Interest

SUMMARY OF CURRENT YEAR PUBLIC LIABILITY

As of Period 3, Fiscal Year 2009, the Public Liability Fund has received revenues totaling \$18.3 million. Of this amount, \$18.0 million was a budgeted transfer from the General Fund's Citywide Program department. An additional \$10.0 million was also transferred to the Public Liability Reserve Fund. The nature of the functions of the Public Liability Fund does not lend itself to a year-to-year analysis because of the number of large, non-recurring transactions. However, for the purpose of perspective, by the end of Period 3, Fiscal Year 2008, the Public Liability Fund had received approximately \$13.0 million in revenue from the General Fund.

Public Liability expenditures totaled \$7.8 million as of Period 3 which is a \$424,607 increase from this point last year. The largest contributor to the Fiscal Year 2009 expenditure balance is \$5.5 million for the City's insurance premiums for general liability, property, and other insurance policies. Claims related costs totaled \$1.4 million while other legal costs totaled \$521,616. The following table details these expenditures as well as currently encumbered commitments.

Current Year Public Liability Summary

Action	Authority	Expenditure	Encumbrances
Insurance Premiums		\$ 5,491,230	\$ -
Claim Costs		1,396,362	150,000
Legal Services			
City's defense for lawsuits by homeowner's in the vicinity of Saledaa Mountain Road	R303830	108,744	410,006
City vs. SDCERS (Declaratory Relief Action)/ Wright & L'Estrange	C-14662	111,073	175,607
Affordable Housing Coalition of San Diego vs. City	C-14688	17,636	249,999
Latham & Watkins, LLP for Joseph Lopez vs. City	R302172	2,127	180,306
Latham & Watkins, LLP for Steven Sloan vs. City	R302173	137,901	6,524
Latham & Watkins, LLP for Scottsdale Insurance Company vs. City	R303996	46,972	53,028
McGuigan vs. City	R303846	52,113	3,312
SEC Investigation / Multiple Vendors	R304014		94,038
Amy Lepine vs. Aguirre / Paul P. Sullivan & Connaughton, LLP	R304214		69,769
Soledad Mountain Road Landslide / Dickstein Shapiro, LLP	C-14705		188,075
Other legal services		45,050	9,176
Operating Expenditures		<u>380,979</u>	<u>-</u>
Total		<u>\$ 7,790,187</u>	<u>\$ 1,589,840</u>

General Fund Revenue Status Report
For the Period Ended September 19, 2008 (22% Completed)
(Unaudited)

	Period-to-Date Revenue	Revised Budget	% Recognized	Period-to-Date Budget	Period-to-Date Variance	% Variance	FY08 Period-to-Date Revenue	FY09/FY08 Change	% Change
Property Taxes	\$ 8,353,812	\$ 411,141,755	2.0%	\$ 9,254,896	\$ (901,084)	-9.7%	\$ 8,666,285	\$ (312,473)	-3.6%
Safety Sales Taxes	1,336,456	8,114,255	16.5%	1,996,300	(659,844)	-33.1%	1,408,585	(72,129)	-5.1%
General Fund Sales Taxes	67	222,081,552	-	(336,583)	336,650	-100.0%	(345,554)	345,621	-100.0%
General Fund TOT	7,211,250	90,628,826	8.0%	8,938,528	(1,727,278)	-19.3%	11,972,034	(4,760,784)	-39.8%
Property Transfer Taxes	563,886	8,901,320	6.3%	2,236,909	(1,673,023)	-74.8%	1,131,103	(567,217)	-50.1%
Licenses & Permits									
Business Taxes	2,057,222	11,035,935	18.6%	2,436,468	(379,246)	-15.6%	2,553,999	(496,777)	-19.5%
Rental Unit Taxes	329,396	6,775,000	4.9%	443,564	(114,168)	-25.7%	502,846	(173,450)	-34.5%
Parking Meters	1,531,753	6,900,000	22.2%	1,426,920	104,833	7.3%	1,410,209	121,544	8.6%
Refuse Collector Business Taxes	258,680	1,800,000	14.4%	407,800	(149,120)	-36.6%	478,217	(219,537)	-45.9%
Other Misc Licenses & Permits	2,010,657	6,176,210	32.6%	1,396,259	614,398	44.0%	1,855,365	155,292	8.4%
Total Licenses & Permits	6,187,708	32,687,145	18.9%	6,111,011	76,697	1.3%	6,800,636	(612,928)	-9.0%
Fines & Forfeitures									
Parking Citations	1,335,769	19,417,599	6.9%	4,480,983	(3,145,214)	-70.2%	1,506,843	(171,074)	-11.4%
Municipal Court	(297,244)	7,613,809	-3.9%	1,653,979	(1,951,223)	-118.0%	1,397,267	(1,694,511)	-121.3%
Negligent Impound	698,267	2,850,000	24.5%	657,693	40,574	6.2%	545,759	152,508	27.9%
Other Misc Fines & Forfeitures	4,063,692	4,333,600	93.8%	2,158,580	1,905,112	88.3%	454,551	3,609,141	794.0%
Total Fines & Forfeitures	5,800,484	34,215,008	17.0%	8,951,235	(3,150,751)	-35.2%	3,904,420	1,896,064	48.6%
Interest & Dividends	1,867,555	10,448,317	17.9%	2,218,457	(350,902)	-15.8%	1,823,165	44,390	2.4%
Franchises									
SDG&E	2,876	42,649,574	-	-	2,876	100.0%	1,857	1,019	54.9%
CATV	(26,465)	17,627,585	-0.2%	403	(26,868)	-6666.9%	(22,455)	(4,010)	17.9%
Refuse Collection	(96,144)	9,100,000	-1.1%	51,080	(147,224)	-288.2%	50,649	(146,793)	-289.8%
Other Franchises	23,046	259,079	8.9%	11,871	11,175	94.1%	21,086	1,960	9.3%
Total Franchises	(96,687)	69,636,238	-0.1%	63,354	(160,041)	-252.6%	51,137	(147,824)	-289.1%
Rents and Concessions									
Mission Bay	4,407,487	29,867,209	14.8%	7,765,474	(3,357,987)	-43.2%	4,127,039	280,448	6.8%
Pueblo Lands	907,616	5,544,964	16.4%	1,279,608	(371,992)	-29.1%	618,261	289,355	46.8%
Other Rents and Concessions	1,588,748	7,340,771	21.6%	1,559,412	29,336	1.9%	812,569	776,179	95.5%
Total Rents and Concessions	6,903,851	42,752,944	16.1%	10,604,494	(3,700,643)	-34.9%	5,557,869	1,345,982	24.2%
Motor Vehicle License Fees	1,570,058	6,875,220	22.8%	1,839,887	(269,829)	-14.7%	1,717,304	(147,246)	-8.6%
Revenues from Other Agencies	1,724,475	15,801,363	10.9%	1,669,125	55,350	3.3%	679,457	1,045,018	153.8%
Charges for Current Services	9,866,644	36,462,142	27.1%	7,818,758	2,047,886	26.2%	8,597,516	1,269,128	14.8%
Services and Transfers	14,583,232	201,097,189	7.3%	22,484,525	(7,901,293)	-35.1%	9,113,659	5,469,573	60.0%
Miscellaneous Revenue	714,918	2,589,197	27.6%	574,594	140,324	24.4%	701,211	13,707	2.0%
Total General Fund Revenue	<u>\$ 66,587,709</u>	<u>\$ 1,193,432,471</u>	<u>5.6%</u>	<u>\$ 84,425,490</u>	<u>\$ (17,837,781)</u>	<u>-21.1%</u>	<u>\$ 61,778,827</u>	<u>\$ 4,808,882</u>	<u>7.8%</u>

General Fund Expenditure Status Report
For the Period Ended September 19, 2008 (22% Completed)
(Unaudited)

	Period-to-Date Expenditure	Revised Budget	% Consumed	Period-to-Date Budget	Period-to-Date Variance	% Variance	FY08 Period-to-Date Expenditure	FY09/FY08 Change	% Change
City Planning and Development									
City Planning and Community Investment	\$ 2,282,153	\$ 17,898,126	12.8%	\$ 3,225,909	\$ 943,756	29.3%	\$ 2,450,395	\$ (168,242)	-6.9%
City Planning and Development	119,754	534,098	22.4%	123,252	3,498	2.8%	154,939	(35,185)	-22.7%
Development Services	1,466,716	6,499,347	22.6%	1,497,264	30,548	2.0%	1,518,895	(52,179)	-3.4%
Real Estate Assets	841,560	4,062,120	20.7%	903,616	62,056	6.9%	731,266	110,294	15.1%
Community and Legislative Services									
Community and Legislative Services	848,838	4,186,805	20.3%	966,141	117,303	12.1%	833,327	15,511	1.9%
Community Services									
Community Services	83,418	348,585	23.9%	79,644	(3,774)	-4.7%	-	83,418	100.0%
Customer Services	491,038	2,328,997	21.1%	505,512	14,474	2.9%	464,632	26,406	5.7%
Environmental Services	9,913,072	40,511,321	24.5%	10,566,341	653,269	6.2%	10,147,781	(234,709)	-2.3%
Library	7,981,693	37,013,557	21.6%	8,316,533	334,840	4.0%	8,444,752	(463,059)	-5.5%
Park and Recreation	19,392,477	88,241,436	22.0%	20,244,579	852,102	4.2%	18,414,435	978,042	5.3%
Office of the Chief Financial Officer									
Office of the Chief Financial Officer	156,799	1,025,169	15.3%	166,851	10,052	6.0%	201,390	(44,591)	-22.1%
City Comptroller	2,194,049	12,097,492	18.1%	2,974,679	780,630	26.2%	2,300,052	(106,003)	-4.6%
City Treasurer	2,599,005	14,917,574	17.4%	3,206,454	607,449	18.9%	2,429,978	169,027	7.0%
Citywide Program Expenditures	32,691,463	65,272,482	50.1%	33,288,056	596,593	1.8%	21,967,929	10,723,534	48.8%
Debt Management	847,527	2,753,916	18.3%	597,160	80,487	13.5%	500,049	16,624	3.3%
Financial Management	847,527	4,271,664	19.8%	872,063	24,536	2.8%	589,855	257,672	43.7%
Purchasing and Contracting	906,045	4,440,215	20.4%	934,589	28,544	3.1%	1,070,678	(164,633)	-15.4%
Office of Ethics and Integrity									
Office of Ethics and Integrity	386,126	2,087,168	18.5%	393,733	7,607	1.9%	369,734	16,392	4.4%
Office of the Mayor and COO									
Appropriated Reserve	-	10,000,000	-	-	-	-	-	-	-
Office of the Mayor and COO	154,862	775,950	20.0%	179,055	24,193	13.5%	74,050	80,812	109.1%
City Auditor	271,627	1,677,628	16.2%	329,975	58,348	17.7%	271,627	100.0%	
Administration and Business Office	621,694	3,846,304	16.2%	1,006,400	384,706	38.2%	466,673	155,021	33.2%
Labor Relations	223,590	963,547	23.2%	223,026	(564)	-0.3%	191,109	32,481	17.0%
Office of the Chief Information Officer	7,690,121	24,963,599	30.8%	7,737,073	46,952	0.6%	8,030,827	(340,706)	-4.2%
Other									
Tax and Revenue Anticipation Notes	440,301	3,094,061	14.2%	345,520	(94,781)	-27.4%	604,578	(164,277)	-27.2%
Public Safety and Homeland Security									
Family Justice Center	86,175	643,682	13.4%	148,536	62,361	42.0%	91,676	(5,501)	-6.0%
Office of Homeland Security	402,256	1,603,908	25.1%	300,218	(102,038)	-34.0%	275,452	126,804	46.0%
Police	87,480,757	410,670,845	21.3%	87,357,664	(123,093)	-0.1%	82,049,148	5,431,609	6.6%
Public Safety	236,802	2,421,907	9.8%	234,093	(2,709)	-1.2%	289,013	(52,211)	-18.1%
San Diego Fire-Rescue	46,640,357	190,696,777	24.5%	46,454,639	(185,718)	-0.4%	45,376,199	1,264,158	2.8%
Public Works									
Engineering and Capital Projects ¹	12,510,539	65,159,933	19.2%	14,798,705	2,288,166	15.5%	7,313,517	5,197,022	71.1%
General Services	15,781,539	118,145,213	13.4%	23,252,294	7,470,755	32.1%	12,989,590	2,791,949	21.5%
Public Works ¹	58,069	324,388	17.9%	74,844	16,775	22.4%	168,683	(110,614)	-65.6%
Non-Mayoral									
City Attorney	8,598,679	36,391,174	23.6%	8,384,488	(214,191)	-2.6%	8,205,018	393,661	4.8%
City Clerk	941,048	4,588,396	20.5%	1,036,386	95,338	9.2%	919,823	21,225	2.3%
City Council - District 1	213,439	990,000	21.6%	224,630	11,191	5.0%	199,075	14,364	7.2%
City Council - District 2	166,898	990,000	16.9%	228,435	61,537	26.9%	198,139	(31,241)	-15.8%
City Council - District 3	224,829	990,000	22.7%	218,742	(6,087)	-2.8%	219,173	5,656	2.6%
City Council - District 4	224,340	990,000	22.7%	228,453	4,113	1.8%	220,084	4,256	1.9%
City Council - District 5	195,046	990,000	19.7%	227,457	32,411	14.2%	181,143	13,903	7.7%
City Council - District 6	219,327	990,000	22.2%	228,450	9,123	4.0%	201,154	18,173	9.0%
City Council - District 7	218,550	990,000	22.1%	251,436	32,886	13.1%	205,427	13,123	6.4%
City Council - District 8	228,239	990,000	23.1%	228,444	205	0.1%	205,496	22,743	11.1%
Council Administration	359,276	1,975,158	18.2%	413,654	54,378	13.1%	336,246	23,030	6.8%
Ethics Commission	219,824	1,006,299	21.8%	214,089	(5,735)	-2.7%	163,080	56,744	34.8%
Office of the IBA	319,006	1,615,215	19.8%	388,063	69,057	17.8%	296,870	22,136	7.5%
Personnel	1,170,003	6,458,415	18.1%	1,420,635	250,632	17.6%	1,353,470	(183,467)	-13.6%
Miscellaneous ²	5,292	-	100.0%	-	(5,292)	100.0%	127,402	(122,110)	-95.8%
Total General Fund Expenditures	\$ 269,620,891	\$ 1,203,432,471	22.4%	\$ 284,997,780	\$ 15,376,889	5.4%	\$ 243,542,202	\$ 26,078,689	10.7%

¹ Year-to-year changes are a result of either structural changes or the timing difference of transactions.

² Miscellaneous programs defined as those departments unbudgeted in Fiscal Year 2009.

CityWide Program Expenditure Status Report
For the Period Ended September 19, 2008 (22% Completed)
(Unaudited)

	<u>Period-to-Date Expenditure</u>	<u>Revised Budget</u>	<u>% Consumed</u>	<u>Period-to-Date Budget</u>	<u>Period-to-Date Variance</u>	<u>% Variance</u>	<u>FY08 Period-to-Date Expenditure</u>	<u>FY09/FY08 Change</u>	<u>% Change</u>
Citywide Program Expenditures									
Annual Audit ¹	\$ -	\$ 1,000,000	-	\$ 150,000	\$ 150,000	100.0%	\$ 467,207	\$ (467,207)	-100.0%
Assessments To Public Property	-	425,235	-	-	-	-	-	-	-
Citywide Elections	142,000	2,700,000	5.3%	10,305	(131,695)	-1278.0%	-	142,000	100.0%
Corporate Master Leases Rent	2,194,865	9,023,325	24.3%	2,473,325	278,460	11.3%	1,583,367	611,498	38.6%
Employee Personal Prop Claims	960	5,000	19.2%	2,500	1,540	61.6%	1,592	(632)	-39.7%
General Fund Reserve Contribution	-	3,687,718	-	-	-	-	-	-	-
Insurance	1,203,252	1,365,879	88.1%	1,360,849	157,597	11.6%	1,252,386	(49,134)	-3.9%
Leverage of Employee Pick-Up Savings	-	7,614,000	-	-	-	-	-	-	-
Memberships	580,655	630,000	92.2%	585,000	4,345	0.7%	576,034	4,621	0.8%
Preservation of Benefits	500,000	1,100,000	45.5%	500,000	-	-	-	500,000	100.0%
Property Tax Administration	61,971	3,027,643	2.0%	80,000	18,029	22.5%	77,168	(15,197)	-19.7%
Public Liability Claims Fund ²	28,000,000	28,000,000	100.0%	28,000,000	-	-	18,000,000	10,000,000	55.6%
Special Consulting Services	7,760	1,482,000	0.5%	57,000	49,240	86.4%	9,149	(1,389)	-15.2%
Transfer to Park Impr. Funds	-	4,933,605	-	-	-	-	-	-	-
Transportation Subsidy	-	278,077	-	69,077	69,077	100.0%	-	-	-
Miscellaneous ³	-	-	-	-	-	-	1,026	(1,026)	-100.0%
Total Citywide Program Expenditures	\$ 32,691,463	\$ 65,272,482	50.1%	\$ 33,288,056	\$ 596,593	1.8%	\$ 21,967,929	\$ 10,723,534	48.8%

¹ Year-to-year changes are a result of either structural changes or the timing difference of transactions.

² The variance resulting from the comparison of FY08 Period-to-Date Expenditures to actuals is due to the inclusion of Org. #2901 in Org. #2900.

³ Miscellaneous programs defined as those departments unbudgeted in Fiscal Year 2009.

Other Budgeted Funds Revenue Status Report
For the Period Ended September 19, 2008 (22% Completed)
(Unaudited)

	Period-to-Date Revenue	Revised Budget	% Recognized	Period-to-Date Budget	Period-to-Date Variance	% Variance	FY08 Period-to-Date Revenue	FY09/FY08 Change	% Change
City Planning and Development									
Development Services Enterprise Fund	\$ 9,963,830	\$ 49,537,998	20.1%	\$ 11,211,200	\$ (1,247,370)	-11.1%	\$ 11,269,734	\$ (1,305,904)	-11.6%
Facilities Financing Fund	467,724	2,655,287	17.6%	457,075	10,649	2.3%	508,048	(40,324)	-7.9%
Mission Bay Improvements Fund	9,154	2,466,802	0.4%	-	9,154	100.0%	4,743	4,411	93.0%
Municipal Parking Garages Fund	788,357	3,323,035	23.7%	718,211	70,146	9.8%	712,333	76,024	10.7%
PETCO Park Fund	4,681,373	15,500,447	30.2%	4,683,737	(2,364)	-0.1%	4,685,968	(4,595)	-0.1%
QUALCOMM Stadium Operating Fund ¹	5,169,148	17,088,498	30.2%	4,252,386	916,762	21.6%	1,918,038	3,251,110	169.5%
Redevelopment Fund	606,546	3,338,616	18.2%	796,000	(189,454)	-23.8%	456,976	149,570	32.7%
Regional Park Improvements Fund	9,110	2,466,803	0.4%	-	9,110	100.0%	3,223	5,887	182.7%
Solid Waste Local Enforcement Agency Fund	386,324	857,528	45.1%	388,477	(2,153)	-0.6%	328,456	57,868	17.6%
Community and Legislative Services									
Public Art Fund	-	30,000	-	6,924	(6,924)	-100.0%	-	-	-
Transient Occupancy Tax Fund	14,540,722	90,089,843	16.1%	8,172,086	6,368,636	77.9%	10,900,495	3,640,227	33.4%
Community Services									
Automated Refuse Container Fund ²	152,994	500,000	30.6%	115,386	37,608	32.6%	30,042	122,952	409.3%
Energy Conservation Program Fund ¹	91,249	1,802,168	5.1%	1,402,168	(1,310,919)	-93.5%	1,986,033	(1,894,784)	-95.4%
Environmental Growth Fund 1/3	6,079	4,792,342	0.1%	1,188,245	(1,182,166)	-99.5%	9,458	(3,379)	-35.7%
Environmental Growth Fund 2/3	10,493	10,258,605	0.1%	2,378,337	(2,367,844)	-99.6%	12,956	(2,463)	-19.0%
Golf Course Enterprise Fund	3,772,869	15,458,000	24.4%	3,078,845	694,024	22.5%	4,057,874	(285,005)	-7.0%
Los Peñasquitos Canyon Preserve Fund	2,500	176,000	1.4%	2,042	458	22.4%	3,750	(1,250)	-33.3%
Open Space Park Facilities Fund	1,360	488,100	0.3%	-	1,360	100.0%	3,391	(2,031)	-59.9%
Recycling Fund	5,302,328	20,208,540	26.2%	4,746,735	555,593	11.7%	5,414,860	(112,532)	-2.1%
Refuse Disposal Funds	9,610,661	34,519,892	27.8%	9,245,871	364,790	3.9%	9,612,306	(1,645)	-
Office of the Chief Financial Officer									
Central Stores Internal Service Fund	5,945,438	23,773,316	25.0%	5,408,300	537,138	9.9%	5,301,473	643,965	12.1%
Risk Management Fund	1,539,236	6,599,088	23.3%	1,522,866	16,370	1.1%	2,074,515	(535,279)	-25.8%
Office of the Mayor and COO									
Information Technology Fund	130,317	13,216,491	1.0%	6,770	123,547	1824.9%	162,763	(32,446)	-19.9%
Public Utilities									
Metropolitan Wastewater Fund	89,055,313	484,068,000	18.4%	105,437,050	(16,381,737)	-15.5%	98,990,917	(9,935,604)	-10.0%
Water Department Fund	110,176,854	510,410,016	21.6%	117,931,415	(7,754,561)	-6.6%	84,218,137	25,958,717	30.8%
Public Works									
AB 2928 - Transportation Relief Fund	248	12,676,642	-	2,925,378	(2,925,130)	-100.0%	19,628	(19,380)	-98.7%
City Airport Fund	1,338,841	4,550,218	29.4%	1,275,616	63,225	5.0%	1,357,635	(18,794)	-1.4%
Fleet Services Fund	11,499,088	52,795,829	21.8%	11,510,013	(10,925)	-0.1%	11,206,409	292,679	2.6%
Fleet Services Replacement Fund	7,043,603	38,344,490	18.4%	11,091,660	(4,048,057)	-36.5%	10,289,126	(3,245,523)	-31.5%
Publishing Services Internal Fund	786,331	4,618,052	17.0%	809,712	(23,381)	-2.9%	736,169	50,162	6.8%
Utilities Undergrounding Program Fund	131,273	48,490,966	0.3%	11,190,222	(11,058,949)	-98.8%	181,485	(50,212)	-27.7%
Public Safety and Homeland Security									
Emergency Medical Services Fund	875,280	7,327,295	11.9%	966,714	(91,434)	-9.5%	690,323	184,957	26.8%
Fire and Lifeguard Facilities Fund	543,868	1,621,208	33.5%	-	543,868	100.0%	561,799	(17,931)	-3.2%
Police Decentralization Fund	-	6,712,161	-	-	-	-	-	-	-
Seized and Forfeited Assets Funds	238,668	1,000,000	23.9%	153,846	84,822	55.1%	761,215	(522,547)	-68.6%
STOP- Serious Traffic Offenders Program	139,060	1,200,000	11.6%	187,306	(48,246)	-25.8%	174,308	(35,248)	-20.2%
Other									
Balboa/Mission Bay Improvement	-	6,955,219	-	-	-	-	-	-	-
Bond Interest and Redemption Fund	77,007	1,996,510	3.9%	214,326	(137,319)	-64.1%	85,855	(8,848)	-10.3%
Convention Center Complex Funds ¹	27,488	20,313,553	0.1%	16,820	10,668	63.4%	2,175,788	(2,148,300)	-98.7%
Enterprise Resource Planning (ERP)	10,634	9,389,730	0.1%	2,166,861	(2,156,227)	-99.5%	3,320	7,314	220.3%
Gas Tax Fund ¹	36,888	24,403,398	0.2%	4,770,846	(4,733,958)	-99.2%	4,195,562	(4,158,674)	-99.1%
Storm Drain Fund	1,498,107	6,046,746	24.8%	1,395,402	102,705	7.4%	1,517,170	(19,063)	-1.3%
TOT - Convention Center Fund ¹	1,999,469	4,339,198	46.1%	-	1,999,469	100.0%	(1,000)	2,000,469	-200078.9%
TransNet Extension Fund ¹	4,376,121	40,231,973	10.9%	6,155,999	(1,779,878)	-28.9%	-	4,376,121	100.0%
Trolley Extension Reserve Fund	9,144	4,008,096	0.2%	2,771,266	(2,762,122)	-99.7%	13,204	(4,060)	-30.7%
Zoological Exhibits Fund	299,217	9,679,780	3.1%	329,952	(30,735)	-9.3%	316,233	(17,016)	-5.4%

¹ Year-to-year changes are a result of either structural changes or the timing differences of transactions.

² Year-to-year changes are a result of changes in service level provided.

Other Budgeted Funds Expenditure Status Report
For the Period Ended September 19, 2008 (22% Completed)
(Unaudited)

	Period-to-Date Expenditure	Revised Budget	% Consumed	Period-to-Date Budget	Period-to-Date Variance	% Variance	FY08 Period-to-Date Expenditure	FY09/FY08 Change	% Change
City Planning & Development									
Facilities Financing Fund	\$ 428,029	\$ 2,655,287	16.1%	\$ 457,077	\$ 29,048	6.4%	\$ 437,154	\$ (9,125)	-2.1%
Redevelopment Fund	733,740	3,338,616	22.0%	794,098	60,358	7.6%	678,520	55,220	8.1%
Solid Waste Local Enforcement Agency Fund	132,543	934,850	14.2%	220,234	87,691	39.8%	98,229	34,314	34.9%
Development Services Enterprise Fund	10,440,425	49,281,163	21.2%	11,004,628	564,203	5.1%	11,261,535	(821,110)	-7.3%
Mission Bay Improvements Fund	27,181	3,815,581	0.7%	-	(27,181)	100.0%	-	27,181	100.0%
PETCO Park Fund	5,883,135	17,668,821	33.3%	7,313,390	1,430,255	19.6%	6,322,631	(439,496)	-7.0%
QUALCOMM Stadium Operating Fund	4,637,541	18,712,887	24.8%	4,706,392	68,851	1.5%	5,153,471	(515,930)	-10.0%
Municipal Parking Garages Fund ¹	477,054	4,592,461	10.4%	694,528	217,474	31.3%	264,988	212,066	80.0%
Regional Park Improvements Fund ¹	266,302	5,854,553	4.5%	306,228	39,926	13.0%	142,410	123,892	87.0%
Community & Legislative Services									
Public Art Fund ¹	1,780	30,000	5.9%	6,918	5,138	74.3%	14,498	(12,718)	-87.7%
Transient Occupancy Tax Fund	10,436,336	90,089,843	11.6%	7,116,412	(3,319,924)	-46.7%	8,110,895	2,325,441	28.7%
Community Services									
Energy Conservation Program Fund	350,321	1,802,168	19.4%	425,643	75,322	17.7%	402,551	(52,230)	-13.0%
Automated Refuse Container Fund ¹	314	500,000	0.1%	115,386	115,072	99.7%	163	151	93.0%
Refuse Disposal Funds	4,571,374	33,646,204	13.6%	5,786,027	1,214,653	21.0%	4,483,136	88,238	2.0%
Recycling Fund	4,199,082	23,079,294	18.2%	4,581,622	382,540	8.3%	4,122,024	77,058	1.9%
Los Penasquitos Canyon Preserve Fund	49,250	227,838	21.6%	47,380	(1,870)	-3.9%	48,449	801	1.7%
Golf Course Enterprise Fund	2,247,996	13,625,300	16.5%	2,494,698	246,702	9.9%	2,152,581	95,415	4.4%
Open Space Park Facilities Fund	-	1,162,022	-	12,300	12,300	100.0%	-	-	-
Environmental Growth Fund 1/3	713,442	5,489,127	13.0%	726,043	12,601	1.7%	740,776	(27,334)	-3.7%
Environmental Growth Fund 2/3 ²	473,091	14,902,183	3.2%	428,393	(44,698)	-10.4%	(220,886)	693,977	-314.2%
Office of the Chief Financial Officer									
Central Stores Internal Service Fund	6,123,798	23,773,316	25.8%	5,491,347	(632,451)	-11.5%	5,854,820	268,978	4.6%
Risk Management	1,941,136	8,868,110	21.9%	2,016,615	75,479	3.7%	1,920,960	20,176	1.1%
Office of the Mayor and COO									
Information Technology Fund ³	2,551,307	15,404,630	16.6%	3,618,842	1,067,535	29.5%	2,842,413	(291,106)	-10.2%
Public Utilities									
Metropolitan Wastewater Fund	41,318,032	619,665,410	6.7%	96,611,550	55,293,518	57.2%	45,584,131	(4,266,099)	-9.4%
Water Department Fund	97,138,733	709,014,172	13.7%	101,575,830	4,437,097	4.4%	73,431,015	23,707,718	32.3%
Public Works									
AB 2928 - Transportation Relief Fund ¹	-	12,676,642	-	2,925,378	2,925,378	100.0%	487,162	(487,162)	-100.0%
Fleet Services Fund	10,597,778	52,795,829	20.1%	10,652,085	54,307	0.5%	8,885,042	1,712,736	19.3%
Fleet Services Replacement Fund ¹	9,798,446	69,536,072	14.1%	7,743,361	(2,055,085)	-26.5%	3,825,040	5,973,406	156.2%
Publishing Services Internal Fund	1,034,631	4,544,986	22.8%	1,076,272	41,641	3.9%	1,340,587	(305,956)	-22.8%
Utilities Undergrounding Program Fund	171,972	1,146,575	15.0%	272,513	100,541	36.9%	313,335	(141,363)	-45.1%
Airport Fund ¹	776,815	5,580,953	13.9%	1,131,015	354,200	31.3%	505,246	271,569	53.7%
Public Safety and Homeland Security									
Emergency Medical Services Fund	1,213,820	7,105,288	17.1%	1,618,504	404,684	25.0%	1,381,412	(167,592)	-12.1%
Fire and Lifeguard Facilities Fund ¹	2,885	1,657,420	0.2%	10,665	7,780	72.9%	569,408	(566,523)	-99.5%
Police Decentralization Fund	180,180	7,092,333	2.5%	1,127,744	947,564	84.0%	180,180	-	-
Seized and Forfeited Assets Funds ¹	323,874	5,521,984	5.9%	1,001,788	677,914	67.7%	753,553	(429,679)	-57.0%
STOP - Serious Traffic Offenders Program	238,913	1,200,000	19.9%	202,848	(36,065)	-17.8%	215,877	23,036	10.7%
Other									
Enterprise Resource Planning (ERP) ¹	404,822	14,342,910	2.8%	2,515,765	2,110,943	83.9%	110,199	294,623	267.4%
Balboa/Mission Bay Improvement ¹	82,666	6,955,219	1.2%	90,510	7,844	8.7%	32,680	49,986	153.0%
Bond Interest and Redemption Fund	2,123,780	2,332,272	91.1%	2,332,272	208,492	8.9%	2,060,168	63,612	3.1%
Convention Center Complex Funds	3,086	20,718,894	-	623,913	620,827	99.5%	4,196	(1,110)	-26.5%
Gas Tax Fund ¹	737,100	24,403,398	3.0%	1,090,988	353,888	32.4%	2,449,545	(1,712,445)	-69.9%
Storm Drain Fund ¹	14,981	6,046,746	0.2%	1,395,402	1,380,421	98.9%	70,304	(55,323)	-78.7%
TOT - Convention Center Fund	1,556,533	13,732,203	11.3%	1,001,352	(555,181)	-55.4%	2,113,066	(556,533)	-26.3%
TransNet Fund	182,183	70,004,968	0.3%	6,317,466	6,135,283	97.1%	-	182,183	100.0%
Trolley Extension Reserve Fund ¹	3,365	4,108,096	0.1%	2,778,433	2,775,068	99.9%	7,145	(3,780)	-52.9%
Zoological Exhibits Fund	-	9,679,780	-	-	-	-	-	-	-

¹ Variance is due to a new budgeted fund or timing difference of transactions.

² Project over expended in Fiscal Year 2008, credited in Fiscal Year 2009.

³ Master Lease Payment is now budgeted in Information Technology.

APPENDICES

Financial information for the City's component units as of Period 3, Fiscal Year 2009 are included in the following appendices. Due to time constraints, some component units were unable to provide financial information by the required deadline; however, we are continuing to develop a process that will allow us to provide this information in a timely and uniform manner. Financial information for San Diego Convention Center Corporation, Centre City Development Corporation, San Diego Data Processing Corporation, Southeastern Economic Development Corporation, and San Diego City Employees' Retirement System were submitted directly by the entities and were 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.

Financial Information Prepared Individually by Component Unit:

Appendix A: San Diego Convention Center Corporation

Appendix B: Centre City Development Corporation

Appendix C: San Diego Data Processing Corporation

Appendix D: Southeastern Economic Development Corporation

Appendix E: San Diego City Employees' Retirement System

Financial Information Prepared by the Comptroller's Office:

Appendix F: San Diego Industrial Development Authority

San Diego Convention Center
Financial Report

For the Three Months Ended September 30, 2008

Revenues	\$	9,796,311
Expenses	\$	<u>7,811,646</u>
Net Revenues/(Expenses)	\$	<u><u>1,984,665</u></u>

CENTRE CITY DEVELOPMENT CORP.
BALANCE SHEET
SEPTEMBER 2008

ASSETS

CASH:			
Cash in Bank	\$	804,264	
Petty Cash		500	

			\$ 804,764
ACCOUNTS RECEIVABLE:			
Due From Agency	\$	670,302	
Due From Agency/Future		7,054	
Due from Projects		9,946	
Due from Others-DDC		0	

Total Accounts Receivable			\$ 687,302
FIXED ASSETS:			
Depreciable Fixed Assets	\$	349,089	
Accumulated Depreciation		(55,569)	

Net Depreciable Fixed Assets			\$ 293,520
Amount Provided for Accrued Vacations			240,207
Prepays/Deposits			4,519

TOTAL ASSETS			\$ 2,030,312
			=====

LIABILITIES

Accounts Payable/Current Yr.	\$	180	
Accrued Expenses		2,566	

Total Accounts Payable			\$ 2,746
Payroll Deductions			\$ 13,839
Accrued Vacation			240,207
Agency Advances			\$ 1,480,000
Investment in Fixtures & Equipment			293,520

TOTAL LIABILITIES			\$ 2,030,312
			=====

CENTRE CITY DEVELOPMENT CORPORATION
STATEMENT OF INCOME & EXPENSES
For the Three Months Ending September 30, 2008

	ANNUAL BUDGET	CURRENT MONTH	YEAR TO DATE	PRORATED BUDGET	VARIANCE	BUDGET REMAINING
REVENUES:						
Contributions-Agency	\$9,876,500	\$677,734	\$1,915,616	\$2,469,125	(\$553,509)	\$7,960,884
Interest	0	45	126	0	126	(126)
Miscellaneous Income	0	4,226	135,257	0	135,257	(135,257)
TOTAL REVENUES	\$9,876,500	\$682,005	\$2,050,999	\$2,469,125	(\$418,126)	\$7,825,501
EXPENSES:						
SALARIES & BENEFITS						
Salaries	\$4,960,000	\$344,706	\$1,031,093	\$1,240,000	\$208,907	\$3,928,907
Benefits	2,218,000	135,539	392,887	554,500	161,613	1,825,113
Total Salaries & Benefits	\$7,178,000	\$480,245	\$1,423,980	\$1,794,500	\$370,520	\$5,754,020
OVERHEAD EXPENSES						
Rent - Office Space	\$799,000	\$59,607	\$91,444	\$199,750	\$108,306	\$707,556
Rent - Equipment	26,000	0	1,365	6,500	5,135	24,635
Leasehold Improvements	260,000	(580)	162,278	65,000	(97,278)	97,722
Telephone/Communications	57,000	4,904	15,413	14,250	(1,163)	41,587
Photography & Blueprinting	3,000	0	0	750	750	3,000
Office/Graphics/Computer Supplies	163,700	14,410	24,306	40,925	16,619	139,394
Postage	41,000	2,996	6,470	10,250	3,780	34,530
Publications	4,800	202	798	1,200	402	4,002
Reproductions	78,000	16,205	21,567	19,500	(2,067)	56,433
Advertising/Relocation/Recruit	25,000	17	8,816	6,250	(2,566)	16,184
Business Expense	55,000	2,255	7,684	13,750	6,066	47,316
Travel-Board/Corporate	20,000	0	0	5,000	5,000	20,000
Auto Expense	33,000	1,550	5,564	8,250	2,686	27,436
Repairs and Maintenance	11,000	1,169	2,897	2,750	(147)	8,103
General Memberships & Board ULI R	19,000	659	1,954	4,750	2,796	17,046
Memberships	23,000	1,921	4,819	5,750	931	18,181
Professional Development	85,000	4,191	16,031	21,250	5,219	68,969
Travel-Prof. Development	52,000	6,327	10,980	13,000	2,020	41,020
Insurance	53,000	0	1,905	13,250	11,345	51,095
Equal Opportunity Expense	34,500	4,819	5,719	8,625	2,906	28,781
Communications	218,500	6,471	16,321	54,625	38,304	202,179
F & E/Computer Equipment	254,000	44,869	184,423	63,500	(120,923)	69,577
Director Expenses	13,000	285	805	3,250	2,445	12,195
Legal/Audit/Computer Services	360,000	29,483	35,460	90,000	54,540	324,540
Other	10,000	0	0	2,500	2,500	10,000
Total Overhead	\$2,698,500	\$201,760	\$627,019	\$674,625	\$47,606	\$2,071,481
TOTAL EXPENSES	\$9,876,500	\$682,005	\$2,050,999	\$2,469,125	\$418,126	\$7,825,501

CENTRE CITY DEVELOPMENT CORPORATION
STATEMENT OF CASH FLOWS
For The Month Ending September 30, 2008

Indirect Cash Flow

Cash Flows from Operating Activities	
Net Operating Income	\$ -
Additions to Cash	
Increase/(Decrease) in Accounts Payable	(145.00)
Increase/(Decrease) in Accrued Expenses	1,670.91
Subtractions from Cash	
Increase/(Decrease) in Account Receivable	(1,865.55)
Net Change in Operating Cash	<u>(339.64)</u>
Cash Flows from Investment Activities	-
Cash Flows from Financing Activities	-
Net Change in Cash Flows	<u>(339.64)</u>
Cash as of 8/31/08	805,103.15
Net Change in Cash	(339.64)
Cash as of 9/30/08	<u>\$ 804,763.51</u>

Direct Cash flow

Cash Flows from Operating Activates	
Payments From the Agency	\$ 685,773.99
Misc. Receipts	7,687.93
Cash Receipts from Operations	<u>693,461.92</u>
Check Disbursements	269,448.99
Wire Disbursements	424,397.12
Cash Disbursements from Operations	<u>693,846.11</u>
Net Cash from Operating Activities	<u>(384.19)</u>
Cash Flow from Investments Activates	
Interest Income	44.55
Net Cash from Investment Activities	<u>44.55</u>
Cash Flows from Financing Activates	-
Net Cash from Financing Activities	<u>-</u>
Net Change in Cash	<u>(339.64)</u>
Cash as of 8/31/08	805,103.15
Net Change in Cash	(339.64)
Cash as of 9/30/08	<u>\$ 804,763.51</u>

TOTAL AMOUNT REQUESTED FROM THE CITY OF SAN DIEGO - SEPTEMBER 2008

A/P & P/R DISTR. TO GENERAL LEDGER	693,852.11
DIRECT PROJECT EXPENSES & OTHER	<u>(9,945.90)</u>
NET	683,906.21
REFUND TO EXPENSES	<u>(2,888.22)</u>
	681,017.99
INTEREST INCOME	(44.55)
MISC. INCOME	<u>(4,225.81)</u>
	676,747.63
PROJECT EXPENSES	9,945.90
TOTAL DUE FROM CITY	<u>686,693.53</u>

A/R per GL	680,247.57
Check	6,445.96

A.J. Magana: Includes reduction by \$30.00 from prior year rollover

Prior Month Agency Future Balance	5,942.06
Yale Lofts Reimbursement	533.90
Prior Year Carry Forward	<u>(30.00)</u>
	6,445.96
	<u>(0.00)</u>

CENTRE CITY DEVELOPMENT CORP.
SEPTEMBER 2008

NAME	FUND#	DEPT. #	ORG. #	ACCT. #	JOB ORDER #	AMOUNT	
COLUMBIA	SANTA FE	99049	990490	1003	4222	990900	\$0.00
" "	NO. EMBARCADERO ALLIANCE	99049	990490	"	"	990901	53,697.42
" "	FUTURE	99049	990490	"	"	990902	12,663.17
EXPANSION	CENTRE CITY EAST	99049	990490	"	"	990903	87,125.56
" "	CIVIC CENTER PLANNING	99049	990492	"	"	990300	30,920.20
" "	BALLPARK-ANCILLARY	99049	990490	"	"	990904	16,326.50
" "	BALLPARK & BALLPARK PRKG.	99049	990490	"	"	990905	7,223.21
" "	BROWNSFIELD	99049	990490	"	"	990906	0.00
" "	PEDESTRIAN BRIDGE	99049	990490	"	"	990132	41,300.75
" "	PUBLIC IMPROVE.-PLAN REV.	99049	990490	"	"	990907	5,449.48
" "	EVD GROUP	99049	990490	"	"	990908	0.00
" "	PARK TO BAY	99049	990490	"	"	990909	743.11
" "	PARKING GARAGE-DISTRICT ACT.	99049	990490	"	"	990059	10,682.42
" "	PUBLIC PARKING	99049	990490	"	"	990910	1,723.14
" "	7TH & MARKET	99049	990490	"	"	011201	10,450.15
" "	CORE DISTRICT	99049	990490	"	"	990911	10,892.50
" "	C STREET CORRIDOR	99049	990490	"	"	990142	957.16
" "	SMART CORNER	99049	990490	"	"	019401	2,372.60
" "	CORTEZ DISTRICT	99049	990490	"	"	990912	24,858.67
" "	LITTLE ITALY DISTRICT	99049	990490	"	"	990913	37,428.15
" "	LITTLE ITALY PARKING	99049	990490	"	"	990914	2,320.49
" "	COMMUNITY PLAN UPDATE	99049	990491	"	"	990023	2,209.49
" "	LONG RANGE PLANNING	99049	990491	"	"	990024	84,017.87
" "	FIRE STATIONS	99049	990490	"	"	990053	9,905.88
" "	PARKS & OPEN SPACES	99049	990490	"	"	990052	47,496.16
" "	QUIET ZONE	99049	990490	"	"	990048	10,897.05
GASLAMP	MARRIOTT RENAISSANCE	99049	990490	"	"	008405	3,895.14
" "	4TH & 5TH (BRIDGEWRKS/GEN.)	99049	990490	"	"	990915	17,011.27
HORTON	RETAIL/SPRECKELS/PUB. IMPROV.	98410	9712	"	"	001003	9,495.83
" "	BALBOA THEATRE	98445	984453	"	"	001003	11,235.82
" "	LYCEUM	98444	984441	"	"	001003	1,582.92
MARINA	NAVY BROADWAY COMPLEX	99049	990490	"	"	990058	18,930.97
" "	OTHER DEVELOPMENT	99049	990490	"	"	990916	10,986.93
" "	KING PROMENADE/CHILD. PARK	99049	990490	"	"	090001	7,126.72
" "	HORTON HOUSE	99049	990490	"	"	990917	0.00
" "	LIONS MANOR	99049	990490	"	"	990918	0.00
LOW & MOD	10TH & B (1050 B)	98881	98881	"	"	991300	971.84
" "	CEDAR GATEWAY	98881	98881	"	"	991301	4,391.18
" "	13TH & BROADWAY	98881	98881	"	"	020508	0.00
" "	HOTEL METRO	98881	98881	"	"	015504	195.25
" "	13TH & MARKET	98881	98881	"	"	015201	0.00
" "	YWCA	98881	98881	"	"	019204	0.00
" "	PARKSIDE TERRACE	98881	98881	"	"	015213	3,523.56
" "	VIETNAM VETS	98446	98446	"	"	410441	0.00
" "	SPECIAL NEEDS HOUSING	98881	98881	"	"	001003	1,347.26
" "	YMCA	98446	98446	"	"	048604	0.00
" "	CORTEZ HILL FAMILY CENTER	98881	98881	"	"	004211	24,887.84
" "	9TH & BROADWAY	98881	98881	"	"	033101	2,178.79
" "	OTHER LOW MOD (HP)	98446	98446	"	"	001003	6,052.53
" "	OTHER LOW MOD (CC)	98881	98881	"	"	001003	41,272.65
PASEO	PASEO PROJECT	98107	98107	1001	4226	001001	0.00
SUBTOTAL						676,747.63	

CCDC REIMBURSEMENT FOR DIRECT PROJECT EXPENSES

BANDWIDTH BAY	99038	990381	2002	4151	002002	11.95
PARADISE IN PROGRESS RFQ	99048	990481	2002	4151	099048	112.50
USER FEE STUDY	99048	990481	2002	4151	099048	3,337.50
YALE LOFTS	98881	98881	2002	4151	013301	20.00
CEDAR GATEWAY RFP	98840	97461	2002	4151	991102	1,012.50
RFQ PUBLIC WORKS	99048	990481	2002	4151	099048	375.00
MISC(LOANS HUMAN SVCS/TRAVEL)	99048	990481	2002	4151	099048	2,887.50
MILLS ACT WHITE PAPER	98840	97461	2002	4151	002002	1,125.00
SD CIVIC CENTER	98860	974771	2002	4151	990300	201.45
15TH & COMMERCIAL	98881	98881	2002	4151	991304	75.00
EAST VILLAGE BID	98805	97481	2002	4151	002002	637.50
PEDESTRIAN BRIDGE	98807	988073	2002	4150	990132	150.00
SUBTOTAL						9,945.90
TOTAL						\$686,693.53

CCDC MONTHLY OVERHEAD ALLOCATION REPORT
SEPTEMBER 2008

Total Monthly Expenses		\$681,017.99	Interest Income	\$44.55
Expenses Allocated		\$681,017.99	Other Income	<u>4,225.81</u>
Allocation Rate		583.90%	Total	\$4,270.36
			Rate	0.63%
Columbia-Santa Fe	990491	0.00	0.00	0.00
Columbia-No. Embarcadero Alliance	990491	54,036.26	338.84	53,697.42
Columbia-Other Dev.	990491	12,743.08	79.91	12,663.17
Expansion-Centre City East	990491	87,675.34	549.77	87,125.57
Expansion-Civic Center Planning	990492	31,115.31	195.11	30,920.20
Expansion-Ballpark-Ancillary	990491	16,429.52	103.02	16,326.50
Expansion-Ballpark	990491	7,268.79	45.58	7,223.21
Expansion-Brownsfield	990491	0.00	0.00	0.00
Expansion-Pedestrian Bridge	990491	41,561.36	260.61	41,300.75
Expansion-Public Improve-Plan Rev.	990491	5,483.87	34.39	5,449.48
Expansion-EVD Group	990491	0.00	0.00	0.00
Expansion-Park to Bay	990491	747.80	4.69	743.11
Expansion-Parking Garage-District Act.	990491	10,749.83	67.41	10,682.42
Expansion-Public Parking	990491	1,734.01	10.87	1,723.14
Expansion-7th & Market	990491	10,515.09	65.94	10,450.15
Expansion-Core District	990491	10,961.23	68.73	10,892.50
Expansion-"C" St. Corridor	990491	963.20	6.04	957.16
Expansion-Smart Corner	990491	2,387.57	14.97	2,372.60
Expansion-Cortez District	990491	25,015.53	156.86	24,858.67
Expansion-Little Italy District	990491	37,664.33	236.18	37,428.15
Expansion-Little Italy Parking Program	990491	2,335.13	14.64	2,320.49
Expansion-Community Plan Update	990491	2,223.43	13.94	2,209.49
Expansion-Long Range Planning	990491	84,548.03	530.16	84,017.87
Expansion-Fire Stations	990491	9,988.39	62.51	9,905.88
Expansion-Parks & Open Spaces	990491	47,795.87	299.71	47,496.16
Expansion-Quiet Zone	990491	10,965.81	68.76	10,897.05
Gaslamp-Bridgeworks	990491	0.00	0.00	0.00
Gaslamp-Marriott Renaissance	990491	3,919.72	24.58	3,895.14
Gaslamp-General/All Other	990491	17,118.61	107.34	17,011.27
Horton-Retail/Spreckels/Public Improve.	9712	9,555.75	59.92	9,495.83
Horton-Balboa Theatre	98445	11,306.72	70.90	11,235.82
Horton-Lyceum	98444	1,592.91	9.99	1,582.92
Marina-Navy Broadway Complex	990491	19,050.43	119.46	18,930.97
Marina-All Other Development	990491	11,056.26	69.33	10,986.93
Marina-King Promenade/Child. Park	990491	7,171.69	44.97	7,126.72
Marina-Horton House	990491	0.00	0.00	0.00
Manna-Lions Manor	990491	0.00	0.00	0.00
Low&Mod-1050 B (10TH & B)	98881	977.97	6.13	971.84
Low&Mod-Hotel Metro	98881	196.48	1.23	195.25
Low&Mod-13th & Market	98881	0.00	0.00	0.00
Low&Mod-Cedar Gateway	98881	4,418.89	27.71	4,391.18
Low&Mod-Parkside Terrace	98881	3,545.79	22.23	3,523.56
Low&Mod-Vietnam Veis	98446	0.00	0.00	0.00
Low&Mod-Special Needs Housing	98881	1,355.76	8.50	1,347.26
Low&Mod-YMCA	98446	0.00	0.00	0.00
Low&Mod-Cortez Hill Family Center	98881	25,044.89	157.05	24,887.84
Low&Mod-9th & Broadway	98881	2,192.54	13.75	2,178.79
Low&Mod-Other (HP)	98446	6,090.72	38.19	6,052.53
Low&Mod-Other (CC)	98881	41,533.09	260.44	41,272.65
TOTAL		<u><u>681,017.99</u></u>	<u><u>4,270.36</u></u>	<u><u>676,747.63</u></u>

CENTRE CITY DEVELOPMENT CORP.
STATEMENT OF REVENUE
SEPTEMBER 2008

REVENUE:	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
<u>PROJECT FUNDS</u>		
COLUMBIA - FUTURE	12,743	31,714
COLUMBIA - SANTA FE	0	0
COLUMBIA - NO. EMBARADERO ALLIANCE	54,036	150,783
EXPANSION-12TH AVE. & C ST.	0	0
EXPANSION-CENTRE CITY EAST	87,675	242,198
EXPANSION-CIVIC CENTER PLANNING	3,115	145,923
EXPANSION-BALLPARK-ANCILLARY	16,430	112,421
EXPANSION-BALLPARK	7,269	19,165
EXPANSION-BROWNSFIELD	0	0
EXPANSION-PEDESTRIAN BRIDGE	41,561	152,094
EXPANSION-PUBLIC IMPROVEMENT-PLAN REV.	5,484	12,709
EXPANSION-EVD GROUP	0	0
EXPANSION-PARK TO BAY	748	7,757
EXPANSION-PARKING GARAGE	10,750	53,663
EXPANSION-PUBLIC PARKING	1,734	19,119
EXPANSION-7TH & MARKET	10,516	88,470
EXPANSION-CORE	10,961	50,397
EXPANSION-C STREET CORRIDOR	963	9,817
EXPANSION-SMART CORNER	2,388	10,734
EXPANSION-CORTEZ DISTRICT	25,016	90,629
EXPANSION-CCE STREET LIGHTS	0	0
EXPANSION-LITTLE ITALY DISTRICT	37,664	100,975
EXPANSION-LITTLE ITALY PARKING	2,335	12,398
EXPANSION-COMMUNITY PLAN UPDATE	2,223	33,403
EXPANSION-LONG RANGE PLANNING	84,548	266,165
EXPANSION-FIRE STATIONS	9,968	34,421
EXPANSION-PARKS & OPEN SPACES	47,796	211,838
EXPANSION-QUIET ZONE	10,966	45,858
GASLAMP-4TH & 5TH	21,038	97,542
H/P RETAIL/SPRECKELS/PUBLIC IMPROVE.	9,556	45,790
H/P BALBOA THEATRE	11,307	63,698
H/P LYCEUM THEATRE	1,593	19,888
MARINA RESIDENTIAL	0	0
MARINA-NAVY BROADWAY COMPLEX	19,050	44,198
MARINA-ALL OTHER DEVELOPMENTS	11,056	31,501
MARINA-KING PROMENADE/CHILD. PARK	7,172	30,278
MARINA-LIONS MANOR/HORTON HOUSE	0	0
MARINA A&B	0	0
LOW & MOD-HORTON	6,091	19,503
LOW & MOD-CCE	<u>79,265</u>	<u>217,518</u>
TOTAL	<u>653,018</u>	<u>2,472,566</u>
<u>OTHER RECEIPTS:</u>		
COLUMBIA - FUTURE	80	955
COLUMBIA - SANTA FE	0	0
COLUMBIA - NO. EMBARADERO ALLIANCE	339	6,977
EXPANSION-12TH AVE. & C ST.	0	0
EXPANSION-CENTRE CITY EAST	550	10,723
EXPANSION-CIVIC CENTER PLANNING	195	20,962
EXPANSION-BALLPARK-ANCILLARY	103	5,556
EXPANSION-BALLPARK	46	835
EXPANSION-BROWNSFIELD	0	0
EXPANSION-PEDESTRIAN BRIDGE	261	5,746
EXPANSION-PUBLIC IMPROVE.-PLAN REV.	34	1,056
EXPANSION-EVD GROUP	0	0
EXPANSION-PARK TO BAY	5	657
EXPANSION-PARKING GARAGE	67	1,616
EXPANSION-PUBLIC PARKING	11	842
EXPANSION-7TH & MARKET	66	4,184
EXPANSION-CORE	69	3,909
EXPANSION-C STREET CORRIDOR	6	288
EXPANSION-SMART CORNER	15	1,223
EXPANSION-CORTEZ DISTRICT	157	5,082
EXPANSION-CCE STREET LIGHTS	0	0
EXPANSION-LITTLE ITALY DISTRICT	236	5,103
EXPANSION-LITTLE ITALY PARKING	15	634
EXPANSION-COMMUNITY PLAN UPDATE	14	399
EXPANSION-LONG RANGE PLANNING	530	15,911
EXPANSION-FIRE STATIONS	63	1,976
EXPANSION-PARKS & OPEN SPACES	300	9,991
EXPANSION-QUIET ZONE	69	2,141
GASLAMP-4TH & 5TH	132	4,263
H/P RETAIL/SPRECKELS/PUBLIC IMPROVE.	60	1,989
H/P BALBOA THEATRE	71	4,289
H/P LYCEUM THEATRE	10	920
MARINA-RESIDENTIAL	0	0
MARINA-NAVY BROADWAY COMPLEX	119	1,430
MARINA-ALL OTHER DEVELOPMENTS	69	1,061
MARINA-KING PROMENADE/CHILD. PARK	45	2,364
MARINA-LIONS MANOR/HORTON HOUSE	0	0
MARINA A&B	0	0
LOW & MOD-HORTON	38	720
LOW & MOD-CC	<u>497</u>	<u>11,780</u>
TOTAL	<u>4,270</u>	<u>135,582</u>

CENTRE CITY DEVELOPMENT CORP.
STATEMENT OF REVENUE
SEPTEMBER 2008

<u>DISBURSEMENTS:</u>	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
COLUMBIA - FUTURE	12,663	30,760
COLUMBIA - SANTA FE	0	0
COLUMBIA - NO. EMBARCADERO ALLIANCE	53,697	143,806
EXPANSION-12TH AVE. & C ST.	0	0
EXPANSION-CENTRE CITY EAST	87,126	231,475
EXPANSION-CIVIC CENTER PLANNING	2,920	124,961
EXPANSION-BALLPARK-ANCILLARY	16,327	106,865
EXPANSION-BALLPARK	7,223	18,330
EXPANSION-BROWNSFIELD	0	0
EXPANSION-PEDESTRIAN BRIDGE	41,301	146,348
EXPANSION-PUBLIC IMPROVE.-PLAN REV.	5,449	11,654
EXPANSION-EVD GROUP	0	0
EXPANSION-PARK TO BAY	743	7,100
EXPANSION-PARKING GARAGE	10,682	52,047
EXPANSION-PUBLIC PARKING	1,723	18,276
EXPANSION-7TH & MARKET	10,450	84,286
EXPANSION-CORE	10,893	46,488
EXPANSION-C STREET CORRIDOR	957	9,528
EXPANSION-SMART CORNER	2,373	9,511
EXPANSION-CORTEZ DISTRICT	24,859	85,548
EXPANSION-CCE STREET LIGHTS	0	0
EXPANSION-LITTLE ITALY DISTRICT	37,428	95,871
EXPANSION-LITTLE ITALY PARKING	2,320	11,764
EXPANSION-COMMUNITY PLAN UPDATE	2,209	33,004
EXPANSION-LONG RANGE PLANNING	84,018	250,255
EXPANSION-FIRE STATIONS	9,906	32,445
EXPANSION-PARKS & OPEN SPACES	47,496	201,847
EXPANSION-QUIET ZONE	10,897	43,717
GASLAMP-4TH & 5TH	20,906	93,279
H/P RETAIL/SPRECKELS/PUBLIC IMPROVE.	9,496	43,801
H/P BALBOA THEATRE	11,236	59,408
H/P LYCEUM THEATRE	1,583	18,968
MARINA-RESIDENTIAL	0	0
MARINA-NAVY BROADWAY COMPLEX	18,931	42,768
MARINA-ALL OTHER DEVELOPMENTS	10,987	30,439
MARINA-KING PROMENADE/CHILD. PARK	7,127	27,914
MARINA-LIONS MANOR/HORTON HOUSE	0	0
MARINA A&B	0	0
LOW & MOD-HORTON	6,053	18,783
LOW & MOD-CC	<u>78,768</u>	<u>205,738</u>
TOTAL	<u>648,748</u>	<u>2,336,984</u>

TOTALS FOR STATEMENT OF REVENUE SEPTEMBER 2008

	<u>REVENUE</u>	<u>OTHER REVENUE</u>	<u>DISBURSEMENTS</u>
COLUMBIA-FUTURE	12,743.08	79.91	12,663.17
COLUMBIA-SANTA FE	0.00	0.00	0.00
COLUMBIA-NO. EMBARCADERO ALLIANCE	54,036.26	338.84	53,697.42
EXPANSION-CENTRE CITY EAST	87,675.34	549.77	87,125.57
EXPANSION-CIVIC CENTER PLANNING	31,115.31	195.11	30,920.20
EXPANSION-BALLPARK-ANCILLARY	16,429.52	103.02	16,326.50
EXPANSION-BALLPARK	7,268.79	45.58	7,223.21
EXPANSION-BROWNSFIELD	0.00	0.00	0.00
EXPANSION-PEDESTRIAN BRIDGE	41,561.36	260.61	41,300.75
EXPANSION-PUBLIC IMPROVE.-PLAN REV.	5,483.87	34.39	5,449.48
EXPANSION-EVD GROUP	0.00	0.00	0.00
EXPANSION-PARK TO BAY	747.80	4.69	743.11
EXPANSION-PARKING GARAGE	10,749.83	67.41	10,682.42
EXPANSION-PUBLIC PARKING	1,734.01	10.87	1,723.14
EXPANSION-7TH & MARKET	10,516.09	65.94	10,450.15
EXPANSION-CORE	10,961.23	68.73	10,892.50
EXPANSION-"C" STREET CORRIDOR	963.20	6.04	957.16
EXPANSION-SMART CORNER	2,387.57	14.97	2,372.60
EXPANSION-CORTEZ DISTRICT	25,015.53	156.66	24,858.67
EXPANSION-LITTLE ITALY DISTRICT	37,664.33	236.18	37,428.15
EXPANSION-LITTLE ITALY PARKING	2,335.13	14.64	2,320.49
EXPANSION-COMMUNITY PLAN UPDATE	2,223.43	13.94	2,209.49
EXPANSION-LONG RANGE PLANNING	84,548.03	530.16	84,017.87
EXPANSION-FIRE STATIONS	9,868.39	62.51	9,805.88
EXPANSION-PARKS & OPEN SPACES	47,795.87	299.71	47,496.16
EXPANSION-QUIET ZONE	10,965.81	68.76	10,897.05
GASLAMP-4TH & 5TH	21,038.33	131.92	20,906.41
H/P RETAIL/SPRECK./PUBLIC IMPROV.	9,555.75	59.92	9,495.83
H/P BALBOA THEATRE	11,306.72	70.90	11,235.82
H/P LYCEUM	1,592.91	9.99	1,582.92
MARINA-NAVY BROADWAY COMPLEX	19,050.43	119.46	18,930.97
MARINA-ALL OTHER DEVELOPMENTS	11,056.26	69.33	10,986.93
MARINA-KING PROM./CHILD. PARK	7,171.69	44.97	7,126.72
MARINA-HORTON HOUSE	0.00	0.00	0.00
MARINA-LIONS MANOR	0.00	0.00	0.00
LOW & MOD-HORTON (98446)	6,090.72	38.19	6,052.53
LOW & MOD-CCE (98881)	79,265.41	497.04	78,768.37
	681,017.99	4,270.36	676,747.63
			CHECK: 676,747.64

Financial Report –Financial Results for the Month Ending August 31, 2008**August Current Month Results**

Operating Revenue for August was \$3,747,000, which is **\$98,000 or 3% higher than plan**. The higher than plan Operating Revenue for August was primarily the result of higher Professional Services revenue of \$120,000 and higher Central Support Services revenue of \$23,000 partially offset by lower than plan Network Access revenue of \$34,000 and lower interest of \$13,000.

Operating Expenses for August were \$3,677,000, which is **\$106,000 or 3% lower than plan**. Expenses were lower than plan in Payroll by \$139,000, Depreciation by \$69,000, and Equipment by \$22,000. Higher than plan expenses occurred in all other expense category, particularly in Consulting Services by \$60,000 and Software by \$31,000.

The **Net Revenue versus (Expenses)** for August was \$70,000, which is **\$204,000 higher than plan**. Operating Revenue was \$98,000 higher than plan and Operating Expenses were \$106,000 lower than plan, resulting in revenue exceeding expenses by \$204,000 more than planned for the month of August.

The **Use of Prior Year Net Revenue** was \$115,000 in August. This expense was for the One SD Project of \$115,000.

The **Change in Net Assets** for the month of August was a decrease of \$45,000. This was the result of Net Revenue for August of \$70,000 less the Use of Prior Year Net Revenue of \$115,000.

August Year-to-Date Results

Operating Revenue for year to date August was \$7,901,000, which is **\$287,000 or 4% higher than plan**. The increased Operating Revenue for year to date August was primarily the result of higher Professional Services revenue of \$316,000 and higher Central Support Services of \$48,000, partially offset by lower Network Access revenue of \$49,000, lower Interest Income of \$23,000, and lower Computing Services revenue of \$16,000.

Operating Expenses for year to date August were \$7,633,000, which is **\$153,000 lower than plan**. The lower Operating Expenses for year to date August was primarily the result of lower Depreciation expense of \$161,000, lower Payroll expenses of \$133,000, partially offset by higher Consulting expense of \$150,000, and Network/Telecomm expense of \$24,000.

The **Net Revenue versus (Expenses)** for year to date August was \$268,000, which is **\$440,000 greater than the plan**. Operating Revenue was \$287,000 higher than plan and Operating Expenses were \$153,000 lower than plan, resulting in revenue exceeding expenses by \$440,000 more than planned on a year to date basis.

The **Use of Prior Year Net Revenue** was \$170,000 through August. This was comprised of expenses for the One SD Project of \$170,000.

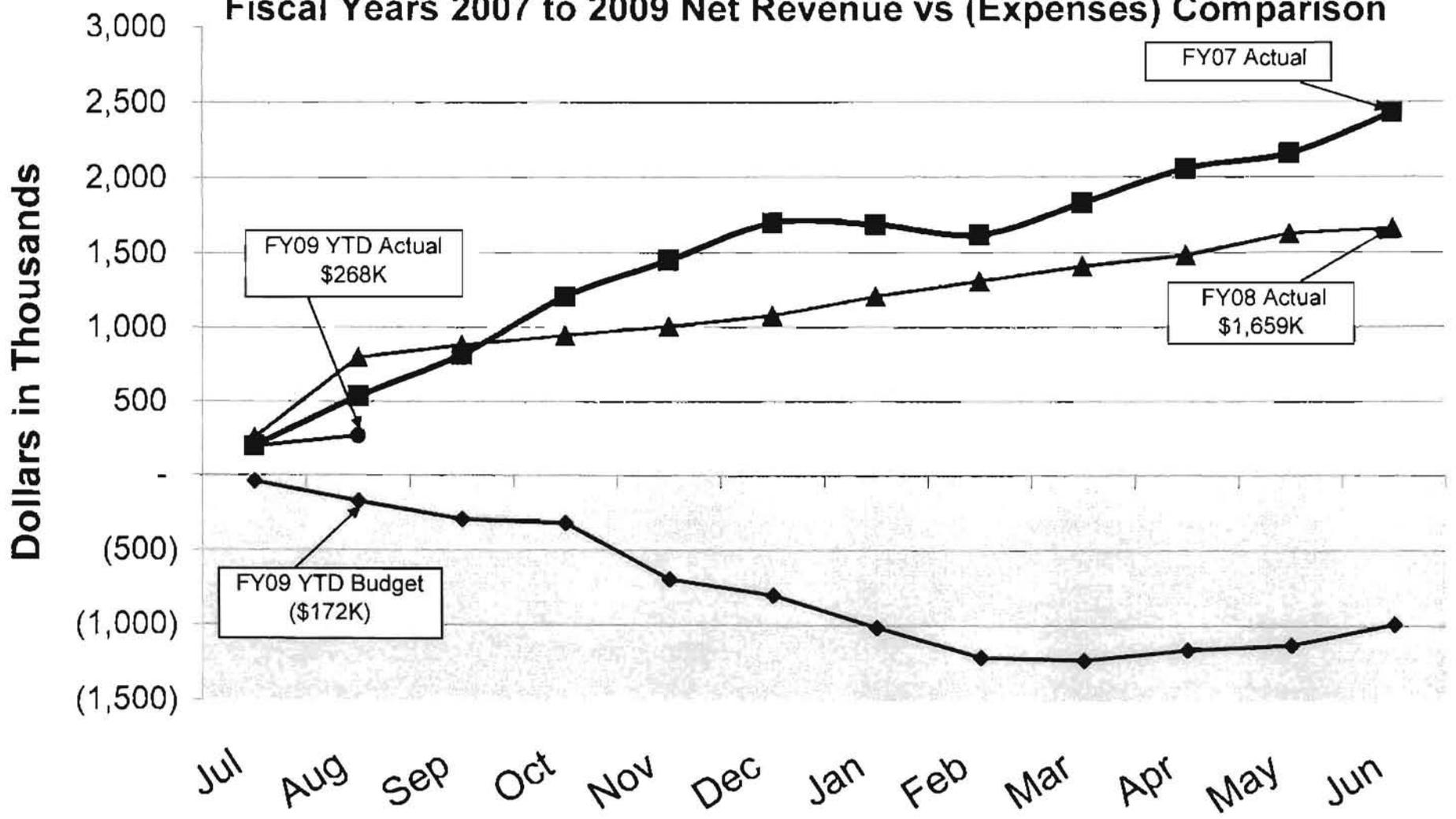
The **Change in Net Assets** on a year-to-date basis at the end of August was an increase of \$98,000. Net Revenue versus Expense for year to date August of \$268,000 and the Use of Prior Year Net Revenue of (\$170,000), resulting in a Change in Net Assets of \$98,000.

Supplementary Financial Information

Headcount at the end of August was 281 which is an increase of three from the end of July and 20 higher than budget.

Detailed financial information is attached for your review.

San Diego Data Processing Corporation Fiscal Years 2007 to 2009 Net Revenue vs (Expenses) Comparison



SAN DIEGO DATA PROCESSING CORPORATION
FY2009 STATEMENT OF REVENUES AND EXPENSES
Month Ended August 31, 2008

(\$ in 000's)

	MONTH OF AUGUST		FAV (UNFAV) VARIANCE		AUGUST YEAR TO DATE		FAV (UNFAV) VARIANCE	
	ACTUAL	BUDGET	\$	%	ACTUAL	BUDGET	\$	%
REVENUES:								
Professional Services	\$ 1,309	\$ 1,189	\$ 120	10%	\$ 2,770	\$ 2,454	\$ 316	13%
Network Access	876	910	(34)	-4%	1,857	1,906	(49)	-3%
Desktop/Help Desk/Messaging Svcs	556	555	1	0%	1,184	1,181	3	0%
Telecommunications	243	237	6	3%	503	495	8	2%
Computer Services	365	370	(5)	-1%	759	775	(16)	-2%
Central Support Services	387	364	23	6%	811	763	48	6%
Procured Services Fees	-	-	-	0%	2	2	-	0%
Interest/Gain on Sale of Fixed Asset	11	24	(13)	-54%	15	38	(23)	-61%
Total Operating Revenue	3,747	3,649	98	3%	7,901	7,614	287	4%
EXPENSES:								
Payroll	\$ 1,964	\$ 2,103	\$ 139	7%	\$ 4,285	\$ 4,418	\$ 133	3%
Consulting Services	185	125	(60)	-48%	413	263	(150)	-57%
Equipment	180	202	22	11%	378	404	26	6%
Software	404	373	(31)	-8%	749	746	(3)	0%
Depreciation	331	400	69	17%	642	803	161	20%
Facilities	97	93	(4)	-4%	182	182	-	0%
Supplies	16	10	(6)	-60%	22	21	(1)	-5%
Network/Telecommunications	438	427	(11)	-3%	877	853	(24)	-3%
Other	62	50	(12)	-24%	85	96	11	11%
Total Operating Expenses	3,677	3,783	106	3%	7,633	7,786	153	2%
NET REVENUE VS (EXPENSES)	\$ 70	\$ (134)	\$ 204	NM	\$ 268	\$ (172)	\$ 440	NM
Use of Prior Year Net Revenue								
One SD Project	(115)	(75)	(40)	NM	(170)	(130)	(40)	NM
Total Use of Prior Year Net Revenue	(115)	(75)	(40)	NM	(170)	(130)	(40)	NM
FY09 CHANGE IN NET ASSETS	\$ (45)	\$ (209)	\$ 164	NM	\$ 98	\$ (302)	\$ 400	NM
Procured Services	\$ 1,280	\$ 1,493	\$ (213)	-14%	\$ 2,276	\$ 4,377	\$ (2,101)	-48%

San Diego Data Processing Corporation
FY2009 Financial Results - Monthly Comparison

	FY2008 BY MONTH						FY2009 BY MONTH		August Higher/(Lower) than	
	Jul-07	Aug-07	Sep-07	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Prior Month	Prior Year
(\$ in thousands)										
Billings Day Per Month										
Professional Service Days	21	23	19	22	21	21	22	21	(1)	(2)
Recurring Revenue & Expense Days	22	23	20	22	22	21	23	21	(2)	(2)
Professional Services	\$ 1,150	\$ 1,330	\$ 1,154	\$ 1,427	\$ 1,399	\$ 1,487	\$ 1,461	\$ 1,309	\$ (152)	\$ (21)
Network Access	941	982	857	858	880	732	981	876	(105)	(106)
Desktop/Help Desk/Messaging Svcs	557	583	507	525	524	694	628	556	(72)	(27)
Telecommunications	263	274	240	268	284	256	260	243	(17)	(31)
Computer Services	438	449	400	406	403	359	394	365	(29)	(84)
Central Support Services	524	547	476	527	528	503	424	387	(37)	(160)
Procured Services Fees	1	2	2	1	1	1	2	0	(2)	(2)
Interest/Gain on Sale of Fixed Asset	19	58	53	9	15	11	4	11	7	(47)
Total Operating Revenue	3,893	4,225	3,689	4,021	4,034	4,043	4,154	3,747	(407)	(478)
Payroll	\$ 1,990	\$ 2,150	\$ 1,908	\$ 2,172	\$ 2,133	\$ 1,869	\$ 2,321	\$ 1,964	\$ (357)	\$ (186)
Consulting Services	181	202	189	324	301	372	228	185	(43)	(17)
Equipment	159	124	178	152	192	120	198	180	(18)	56
Software	467	341	426	353	314	672	345	404	59	63
Depreciation	270	294	298	346	314	316	311	331	20	37
Interest	0	0	0	0	0	0	0	0	0	0
Facilities	96	85	91	96	86	170	85	97	12	12
Supplies	7	7	5	18	4	16	6	16	10	9
Data Network/Telecom	427	435	443	421	440	423	439	438	(1)	3
Other	40	47	67	66	105	51	23	62	39	15
Total Operating Expense	3,637	3,685	3,605	3,948	3,889	4,009	3,956	3,677	(279)	(8)
NET REVENUE VS (EXPENSES)	\$ 256	\$ 540	\$ 84	\$ 73	\$ 145	\$ 34	\$ 198	\$ 70	\$ (128)	\$ (470)
Use of Prior Year Net Revenue										
Computing Infrastructure Project	-	-	(661)	(198)	89	(212)	-	-	-	-
One SD Project	-	-	-	(33)	(60)	(1,562)	(55)	(115)	(60)	(115)
Total Use of Prior Year Net Revenue	-	-	(661)	(231)	29	(1,774)	(55)	(115)	(60)	(115)
FY08 CHANGE IN NET ASSETS	\$ 256	\$ 540	\$ (577)	\$ (158)	\$ 174	\$ (1,740)	\$ 143	\$ (45)	\$ (188)	\$ (585)
Procured Services	\$ 6,331	\$ 1,361	\$ 1,552	\$ 2,837	\$ 1,880	\$ 4,461	\$ 996	\$ 1,280	\$ 284	\$ (81)

**SAN DIEGO DATA PROCESSING CORPORATION
AUGUST 2008 STAFFING SUMMARY**

<u>Organization</u>	<u>August Actual</u>	<u>FY09 Budget</u>	<u>Higher/(Lower) than Budget</u>	<u>Change from July</u>
Customer & Application Services	124	109	15	0
Communication & Computing Infrastructure	128	127	1	2
Corporate Overhead				
Corporate Admin	7	7	0	0
Accounting and Finance	6	6	0	0
Procurement	4	3	1	0
Admin Support	4	3	1	0
Human Resources	3	2	1	0
Security	<u>5</u>	<u>4</u>	<u>1</u>	<u>1</u>
Total Corporate Overhead	29	25	4	1
Total Headcount	281	261	20	3
<hr style="border-top: 1px dashed black;"/>				
	<u>August Actual</u>	<u>FY09 Budget</u>	<u>Higher/(Lower) than Budget</u>	<u>Change from June 30, 2008</u>
<u>Staffing Source:</u>				
DPC Employees	269	258	11	5
Temps/Contractors	12	3	9	(7)
Total	281	261	20	(2)

SAN DIEGO DATA PROCESSING CORPORATION

BALANCE SHEET

Month Ended August 31, 2008

\$ in 000's

	July	August	Change	Jun-08	FY09 vs FY08
Current Assets					
A Cash	\$ 3,913	\$ 9,667	\$ 5,754	\$ 3,645	\$ 6,022
B Accounts Receivable	16,758	3,873	(12,885)	5,785	(1,912)
Other Current Assets	1,804	2,199	395	1,620	579
Total Current Assets	22,475	15,739	(6,736)	11,050	4,689
Other Investments	146	146	-	146	-
C Property & Equipment	72,599	74,126	1,527	73,790	336
Less Accumulated Depreciation	60,575	60,861	285	61,926	(1,065)
Net Property & Equipment	12,023	13,265	1,242	11,864	1,401
TOTAL ASSETS	\$ 34,644	\$ 29,150	\$ (5,494)	\$ 23,060	\$ 6,090
Current Liabilities					
Accounts Payable	\$ 6,243	\$ 3,183	\$ (3,060)	\$ 6,430	\$ (3,247)
Payroll & Taxes Payable	827	658	(169)	629	29
Employee Withholding Payable	26	99	73	21	78
Employee Benefits Payable	429	435	6	392	43
Vacation Payable	1,357	1,341	(16)	1,368	(27)
Deferred Revenue	11,522	9,241	(2,281)	126	9,115
Other Liabilities	77	75	(2)	74	1
Total Current Liabilities	\$ 20,481	\$ 15,032	\$ (5,449)	\$ 9,040	\$ 5,992
TOTAL LIABILITIES	\$ 20,481	\$ 15,032	\$ (5,449)	\$ 9,040	\$ 5,992
Net Assets At Beginning Of Year	14,020	14,020	-	16,412	(2,392)
Current Year: Net Revenue vs (Expenses)	198	268	70	1,659	(1,391)
Use of Prior Year Net Revenue	(55)	(170)	(115)	(4,051)	3,881
FY08/09 Change in Net Assets	143	98	(45)	(2,392)	2,490
Total Equity	\$ 14,163	\$ 14,118	\$ (45)	\$ 14,020	\$ 98
TOTAL LIABILITIES & EQUITY	\$ 34,644	\$ 29,150	\$ (5,494)	\$ 23,060	\$ 6,090

NOTE

A Cash		
Decrease in Receivables - Net		\$ 12,885
Capital Expenditures		(1,573)
Decrease in Liabilities - Net		(5,449)
Non-cash Items (Depreciation)/Other Assets		(64)
August: Change in Net Assets		(45)
Total Cash Increase		\$ 5,754
B Accounts Receivables		
August Billings		\$ 3,300
City Payments		(15,395)
Other		(790)
Total Receivable Decrease		\$ (12,885)
C Property & Equipment		
Telecom		1,545
Computer Equipment		1
Other		27
Total August Additions		\$ 1,573
Disposals in August		(46)
Total Disposals		\$ (46)
Net Increase In Property & Equipment Cost		\$ 1,527

SAN DIEGO DATA PROCESSING CORPORATION
ACCOUNTS RECEIVABLE AGING
(\$ in 000's)

Month Ended August 31, 2008					
	TOTALS	0-30	31-60	61-90	OVER 90
CITY	3,134	3,134	-	-	-
ARJIS	710	199	511	-	-
COUNTY	26	16	10	-	-
OTHER	3	3	-	-	-
GRAND TOTAL	3,873	3,352	521	-	-

Month Ended July 31, 2008					
	TOTALS	0-30	31-60	61-90	OVER 90
CITY	16,011	16,011	-	-	-
ARJIS	726	511	215	-	-
COUNTY	14	14	-	-	-
OTHER	7	7	-	-	-
GRAND TOTAL	16,758	16,543	215	-	-

San Diego Data Processing Corporation

FY2009 Capital Spending

(\$ in 000's)

Business Area	Project Description	FY2009 Available	Approved Spending	Actual Spending by Month		
				July	August	FY09 YTD
Computing Infrastructure Project						
	Desktop & Messaging, & Help Desk	1,121	\$ 98	-	-	\$ -
	Miscellaneous < \$100K each	-	-	-	-	-
	Subtotal	1,121	98	-	-	-
Communications Infrastructure						
	WAN Upgrade Project	-	1,477	-	1,477	1,477
	Core Switch Upgrades	-	-	-	-	-
	Identity Management Project	-	-	-	-	-
	Replace Datalyst 6k sup	600	-	-	-	-
	Ongoing network upgrades plus EOC	1,153	-	-	-	-
	Mark II key sys repl	1,041	1,079	-	-	-
	EOC PBX System	161	161	-	-	-
	Miscellaneous < \$100K each	212	126	60	55	115
	Subtotal	4,287	2,843	60	1,532	1,592
Computing Services						
	ONESD FAS6040	-	369	370	27	397
	New FAS Network Component	70	-	-	-	-
	Data Center Motor Generator	750	-	-	-	-
	IVR Replacement System	238	273	106	13	119
	Data Center Dry Pipe System	330	12	13	-	13
	Server Cabinets/Upgrades	60	-	-	-	-
	(5) T2000's	175	-	-	-	-
	Miscellaneous < \$100K each	267	35	4	1	6
	Subtotal	1,891	690	493	41	534
Security						
	Email Firewall System	140	38	-	-	-
	Application Firewall	100	-	-	-	-
	Ntwrk based Content Filtering System (Data in Motion only:\$12/usr)	132	-	-	-	-
	Miscellaneous < \$100K each	158	-	-	-	-
	Subtotal	530	38	-	-	-
Consulting and Application Services						
	Miscellaneous < \$100K each	218	-	-	-	-
	Subtotal	218	253	-	-	-
Total Capital		6,926	3,921	552	1,573	2,126

SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION

FINANCIAL STATEMENTS FOR PERIOD ENDING

SEPTEMBER 2008

SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION
Cash Receipts and Disbursements Statement
For the Period of September 1, 2008 through September 30, 2008

Beginning Cash Balance 09/01/08 \$ 7,179.65

Receipts:

City Reimb (partial) of Aug '08 Admin. Claim DP#3994314	\$ 151,894.89	
Sep ' 08 Interest on Checking Account	3.57	
Bank chgs from B of A (Reserve a/c)	-	
Transfer from B of A (Reserve for Contingency a/c)	-	
Refund from project area tours, Cobra deposit, & Others	-	
403 (B) loan repayment	-	
 Total	 151,898.46	

Expenditures:

Payroll	\$ 98,515.21	
Other Expenditures	56,497.38	
 Total	 (155,012.59)	

Ending Cash Balance 09/30/08 \$ 4,065.52

Detail of Reimbursable Expenditures:

Expenditures:

Payroll	\$ 98,515.21	
Other Expenditures	56,497.38	
 Total	 155,012.59	

Adjustments:

Sep ' 08 Interest on Checking Account	(3.57)	
Bank chgs from B of A (Reserve a/c)	15.00	
Interest from B of A (Reserve for Contingency a/c)	(0.01)	
Refund from project area tours, Cobra deposit, & Others	-	
Employee Advances	(404.90)	
Reverse accrued year end expense	-	
403 (B) loan repayment	-	
Sub Total	 (393.48)	

TOTAL REIMBURSEMENT : \$ 154,619.11

REIMBURSEMENT - DP # 3994349 (CYS Gross reg & vac final checks)	\$ 32,475.11	
REIMBURSEMENT - DP # 3994348	\$ 122,144.00	
	 \$ 154,619.11	

Balance Sheet
As of 9/30/2008

SOUTHEASTERN ECONOMIC DEV. CORP. (SED)

	Period to Date	Year to Date
Assets		
Current Assets		
Petty Cash	0.00	400.00
Cash - Checking	(3,114.13)	4,065.52
Cash - Checking Reserve for Contengency Liab.	(14.99)	18.37
Cash - Donations (2)	0.00	829.06
Prepaid Expenses	0.00	21,050.38
Employee Advances	404.90	404.90
Grant Receivable - RA	2,724.22	285,636.35
Total Current Assets:	0.00	312,404.58
Other Assets		
Leasehold Improvements	0.00	21,037.00
Accum. Depr - Leasehold Improv	0.00	(12,020.00)
Furniture & Equipment	0.00	24,146.79
Accum. Depr - Furniture & Equi	0.00	(20,523.34)
Computer Hardware & Software	0.00	6,448.84
Accum. Depr - Computer	0.00	(6,448.84)
Total Other Assets:	0.00	12,640.45
Total Assets:	0.00	325,045.03
Liabilities		
Current Liabilities		
Accounts Payable - CY	0.00	1,627.30
Advance From City	0.00	294,269.66
Total Current Liabilities:	0.00	295,896.96
Other Liabilities		
Accrued Vacation Payable	0.00	82,818.07
Total Other Liabilities:	0.00	82,818.07
Total Liabilities:	0.00	378,715.03
Equity		
Fund Equity/(Deficlt)-Pr Yrs	0.00	(77,931.88)
Retained Earnings-Current Year	0.00	(660.95)
Fund Balance - Unresrvd	0.00	24,922.83
Total Equity:	0.00	(53,670.00)
Total Liabilities & Equity:	0.00	325,045.03

Income Statement
For Period 3 Ending 9/30/2008

SOUTHEASTERN ECONOMIC DEV. CORP. (SED)

	Period to Date	% of Revenue	Year to Date	% of Revenue
Revenue				
Redevelopment Agency Funds	154,619.11	100.00	467,950.97	100.00
Total Revenue:	154,619.11	100.00	467,950.97	100.00
Gross Profit:	154,619.11	100.00	467,950.97	100.00
Expenses				
Personnel Expenditures				
Salaries	65,135.12	42.13	203,273.60	43.44
Retirement Contributions	13,349.36	8.63	33,406.81	7.14
Employer Health Insurance	10,789.63	6.98	42,350.74	9.05
Employer Life Insurance	505.85	0.33	2,023.40	0.43
Vacation Pay	31,968.50	20.68	46,227.81	9.88
Holiday Pay	3,429.23	2.22	6,635.38	1.42
Employee Taxes	809.21	0.52	2,502.39	0.53
Workers' Compensation	860.33	0.56	2,536.41	0.54
Total Personnel Expenditures:	126,847.23	82.04	338,956.54	72.43
Non-Personnel Expenditures				
Office Space Rental	16,308.59	10.55	48,925.77	10.46
Equipment Rental	0.00	0.00	171.00	0.04
Equipment Leased	5,920.40	3.83	13,783.84	2.95
Telephone	832.09	0.54	2,202.97	0.47
Electric Service	1,697.68	1.10	4,791.83	1.02
Cable/Internet Services	399.13	0.26	1,123.80	0.24
Photography & Blueprint	0.00	0.00	937.50	0.20
Reproduction	1,574.72	1.02	1,534.22	0.33
Office Supplies	2,178.55	1.41	6,944.75	1.48
Postage	10.85	0.01	2,009.34	0.43
Publications & Subscriptions	164.52	0.11	607.47	0.13
Advertising	(19,700.00)	(12.74)	(19,700.00)	(4.21)
Business Expense	2,856.88	1.85	6,602.53	1.41
Fees & Licenses	0.00	0.00	25.00	0.01
Travel	574.54	0.37	654.54	0.14
Membership Dues	55.00	0.04	800.00	0.17
Conferences & Seminars	825.00	0.53	825.00	0.18
Auto Expense	450.00	0.29	1,350.00	0.29
Mileage	393.41	0.25	824.86	0.18
Parking	170.00	0.11	600.00	0.13
Promotional & Special Events	2,058.68	1.33	4,383.18	0.94
Security	1,560.61	1.01	6,384.72	1.36
Repairs & Maintenance	1,993.48	1.29	4,097.33	0.88
Director's Fees	750.00	0.49	1,450.00	0.31
Audits	0.00	0.00	707.50	0.15
Janitorial Suppl & Serv	867.00	0.56	3,470.25	0.74
Messenger Service	516.76	0.33	896.51	0.19
Other Contractual Expense	750.00	0.49	9,541.28	2.04
Payroll Processing	183.00	0.12	522.85	0.11
Data Processing Service	345.25	0.22	1,338.52	0.29
Computer Hardware	295.00	0.19	295.00	0.06
Computer Software	940.85	0.61	2,403.54	0.51
Computer Service & Maint.	2,803.47	1.81	18,525.41	3.96
Total Non-Personnel Expenditures:	27,775.46	17.96	129,030.51	27.57
Total Expenses:	154,622.69	100.00	467,987.05	100.01

Income Statement
For Period 3 Ending 9/30/2008

SOUTHEASTERN ECONOMIC DEV. CORP. (SED)

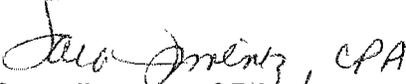
	Period to Date	% of Revenue	Year to Date	% of Revenue
Net Income from Operations:	(3.58)	0.00	(36.08)	(0.01)
Other Income and Expense				
Interest Income - B of A	3.58	0.00	36.08	0.01
Business Dev'l Expense	0.00	0.00	(660.95)	(0.14)
Total Other Income and Expense:	3.58	0.00	(624.87)	(0.13)
Earnings before Income Tax:	0.00	0.00	(660.95)	(0.14)
Net Income (Loss):	0.00	0.00	(660.95)	(0.14)

SAN DIEGO CITY EMPLOYEES' RETIREMENT SYSTEM**MEMORANDUM**

FILE NO.: RETMEMO
DATE : August 1, 2008
TO : Business and Governance Committee
FROM : Sara Jimenez, Principal Accountant, Finance and Administration Division
SUBJECT: Retirement Fund Financial Statements

I have compiled the enclosed Comparative Balance Sheet of the City Employees' Retirement Trust Fund as of June 30, 2008, and the related Statement of Revenue, Expenses, and Changes in Fund Balance for the twelve months ended June 30, 2008, in accordance with standards established by the American Institute of Certified Public Accountants. The enclosed financial statements have not been audited or reviewed by our independent auditor.

Also attached is Schedule 1, "Financial Statement Account Variance Analysis", which provides commentary on significant line item variances.


Sara Jimenez, CPA
Principal Accountant

SJ:SK

Attachments

UNAUDITED

**SAN DIEGO CITY EMPLOYEES' RETIREMENT SYSTEM
CITY EMPLOYEES' RETIREMENT TRUST FUND
COMPARATIVE BALANCE SHEET**

	JUNE 30	
	2008	2007
ASSETS		
Cash in Treasury	\$ 5,697,376	\$ 490,168
Investments:		
Invested Cash (Approx. M.V. 2008: \$441,201,502, 2007: \$436,608,626)*	441,306,319	436,748,559
Cash Equivalents (Approx. M.V. 2008: \$60,198,769, 2007: \$91,186,394)	60,198,769	91,186,394
Short Term Investments at Cost (Approx. M.V. 2008: \$42,267,813, 2007: \$52,998,771).....	45,812,635	52,405,320
Bonds at Cost (Approx. M.V. 2008: \$998,629,777, 2007: \$810,554,203).....	1,012,394,339	803,723,575
International Bonds at Cost (Approx. M.V. 2008: \$183,121,507, 2007: \$176,388,316)	167,284,665	176,608,955
Common Stock (Approx. M.V. 2008: \$1,780,841,026, 2007: \$2,021,799,800)	1,603,646,009	1,519,277,209
International Stock (Approx. M.V. 2008: \$819,510,996, 2007: \$900,229,222).....	808,249,518	728,231,792
Real Estate (Approx. M.V. 2008: \$496,037,924, 2007: \$425,328,785)	405,744,381	331,603,954
Total Investments (Approx. M.V. 2008: \$4,821,809,314, 2007: \$4,915,094,117)	4,544,636,635	4,139,785,758
Receivables:		
Accounts Receivable	14,341,557	17,247,817
Accrued Contributions Receivable	3,048,112	9,184,996
Accrued Interest Receivable	16,597,212	13,728,422
Accrued Interest on Investments Purchased	227,134	2,206
Securities Sold.....	100,028,087	79,153,778
Total Receivables	134,242,102	119,317,219
Prepaid Expenses	16,914	62,918
Fixed Assets - Net	201,470	201,470
TOTAL ASSETS	\$ 4,684,794,497	\$ 4,259,857,533

*Market value and invested cash not equal due to International Dollar Translations(PIMCO).

UNAUDITED

**SAN DIEGO CITY EMPLOYEES' RETIREMENT SYSTEM
CITY EMPLOYEES' RETIREMENT TRUST FUND
COMPARATIVE BALANCE SHEET**

	JUNE 30	
	2008	2007
LIABILITIES		
Accounts Payable	\$ 6,836,953	\$ 7,965,648
Accrued Payroll	205,510	154,445
Accrued Annual Leave	488,632	417,580
PPE Conversion Liability	139,950	159,860
Pension Liability	587,006	587,006
Employee Offset Liability	189,216	189,216
Securities Purchased	249,509,540	88,021,859
TOTAL LIABILITIES	257,956,807	97,495,614
FUND BALANCE		
Reserved for Members' Drop Contributions:		
General Members	114,277,436	99,820,054
Safety Members	191,006,730	167,651,540
Legislative Members	15,698	16,384
Unified Port District Members	5,889,582	3,733,662
San Diego Airport Authority Members	566,925	374,310
Total Reserved for Members' Drop Contributions	311,756,371	271,595,950
Reserved for Members' Contributions:		
General Members	420,590,450	387,138,873
Safety Members	213,827,794	194,184,125
Legislative Members	268,138	224,200
Unified Port District Members	24,197,757	21,855,796
San Diego Airport Authority Members	7,732,852	6,680,557
Total Reserved for Members' Contributions	666,616,991	610,083,551
Reserved for Employers' Contributions:		
General Members	261,796,499	271,627,114
Safety Members	(4,185,965)	52,932,738
Legislative Members	(2,357,678)	(1,327,173)
Unified Port District Members	92,316,181	84,439,233
San Diego Airport Authority Members	43,040,858	34,285,642
Total Reserved for Employers' Contributions	390,609,895	441,957,554
Reserve Available for Retired Members:		
General Members	959,830,654	836,648,401
Safety Members	1,176,636,948	1,040,634,109
Legislative Members	5,546,753	4,527,385
Unified Port District Members	83,118,227	73,024,677
San Diego Airport Authority Members	2,301,074	2,444,769
Total Available for Retired Members	2,227,433,656	1,957,279,341
Other Reserves:		
Reserved for Investments in Fixed Assets	201,470	201,470
Reserved for Receivables	14,336,726	17,220,695
Reserved for Encumbrances	349,598	2,673,387
Plan Continuation Liability	1,196,019,884 (1)	1,013,802,149 (2)
Fund Deficit- Equivalent to Plan Continuation Liability	(1,196,019,884)	(1,013,802,149)
Reserve for Supplemental COLA	11,937,301	15,280,975
Undistributed Earnings Reserve	803,595,682	846,068,996
Total Other Reserves	830,420,777	881,445,523
TOTAL FUND BALANCE	4,426,837,690	4,162,361,919
TOTAL LIABILITIES AND FUND BALANCE	\$ 4,684,794,497	\$ 4,259,857,533

(1) Actuarial valuation at June 30, 2007 prepared by Cheiron

(2) Actuarial valuation at June 30, 2006 prepared by Cheiron

UNAUDITED

**SAN DIEGO CITY EMPLOYEES' RETIREMENT SYSTEM
CITY EMPLOYEES' RETIREMENT TRUST FUND
COMPARATIVE STATEMENT OF CHANGES IN UNDISTRIBUTED EARNINGS RESERVE**

	FOR THE TWELVE MONTHS ENDED JUNE 30	
	<u>2008</u>	<u>2007</u>
Undistributed Earnings Reserve At July 1	\$ 846,068,996	\$ 615,230,758
Deduct:		
Appropriation (Annual Appropriation Ordinance)	42,025,126	39,560,593
13th Check Supplemental Benefit	4,700,130	4,522,573
Corbett/Andrecht Benefit	5,524,855	5,613,906
Transfer to Reserve for Supplemental COLA	-	1,392,972
Transfer to Reserve for Employer's Contribution - UPD Share	-	373,420
Transfer to Reserve for Employer's Contribution - SDAA Share	-	77,499
Transfer to Reserve for Employers' Contributions:		
General Members	88,024,064	52,943,256
Safety Members	82,281,992	51,745,906
Legislative Members	233,639	152,456
UPD Members	9,852,355	5,692,386
SDAA Members	1,777,537	635,905
Total Deductions	234,419,698	162,710,872
Undistributed Earnings Reserve After Deductions	611,649,298	452,519,886
Add:		
Earnings on Investments	158,499,868	152,763,680
Net Gain (Loss) on Sale of Bonds	44,920,416	9,899,166
Net Gain (Loss) on Sale of International Bonds	6,986,805	(3,199,177)
Net Gain (Loss) on Sale of Stock	61,199,761	128,640,164
Net Gain (Loss) on Sale of International Stock	22,659,395	150,034,915
Net Gain (Loss) on Sale of Real Estate	(2,581,306)	24,838,761
Other Investment Income	2,925,266	1,203,487
Charges to City for Health Benefit Administration	313,893	573,542
Other Income	21,317	45,502
Excess of Appropriations Over Expenditures and Encumbrances	1,674,275	(1,908,901)
Prior Year's Encumbrances Cancelled	2,178,204	3,917,565
Total Additions	298,797,894	466,808,704
Deduct:		
Distribution of Earnings to Reserves for Member's Contributions	48,444,225	43,635,451
Distribution of Earnings to Reserves for Employer Contributions	35,356,604	9,360,675
Distribution of Earnings to Reserves for DROP Contributions	23,050,681	20,263,468
Total Deductions	106,851,510	73,259,594
UNDISTRIBUTED EARNINGS RESERVE AT JUNE 30	\$ 803,595,682	\$ 846,068,996

UNAUDITED

**SAN DIEGO CITY EMPLOYEES' RETIREMENT SYSTEM
CITY EMPLOYEES' RETIREMENT TRUST FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES**

	FOR THE TWELVE MONTHS ENDED	
	JUNE 30	
<u>OPERATING REVENUES</u>	<u>2008</u>	<u>2007</u>
Contributions:		
Employers':		
City's Contributions	\$ 165,580,938	\$ 169,126,073
City's DROP Contributions	2,153,778	2,027,858
Members' Contributions Paid by City	16,569,609	18,270,490
Unified Port District's Contributions	6,900,000	9,300,000
Unified Port District's DROP Contributions	92,483	77,578
Members' Contributions Paid by Unified Port District	2,954,586	2,879,725
San Diego Airport Authority's Contributions	2,520,001	2,961,992
San Diego Airport Authority's DROP Contributions	9,486	6,026
Member's Contributions Paid by San Diego Airport Authority	1,714,531	1,578,362
Employees':		
Members' Normal Contributions - City	45,203,311	41,999,595
Members' Purchase Service Credit Contributions - City	6,790,375	5,962,973
Members' DROP Contributions - City	2,150,424	2,026,089
Interest Earned on PSC Installment Contracts - City	-	1,112,094
Members' Normal Contributions - Unified Port District	1,343,753	1,242,276
Members' Purchase Service Credit Contributions - UPD	442,790	64,920
Members' DROP Contributions - Unified Port District	92,483	77,578
Interest Earned on PSC Installment Contracts - UPD	-	160,414
Members' Normal Contributions - Airport Authority	739,950	686,050
Members' Purchase Service Credit Contributions - APA	28,953	15,068
Members' DROP Contributions - Airport Authority	9,486	6,026
Interest Earned on PSC Installment Contracts - APA	-	79,674
DROP:		
Monthly Retirement Allowances -City	53,689,960	52,380,812
Monthly Retirement Allowances -Unified Port District	1,915,224	1,655,340
Monthly Retirement Allowances -San Diego Airport Authority	162,019	95,594
Supplemental Benefit -City	748,556	716,846
Supplemental Benefit -Unified Port District	23,385	20,236
Supplemental Benefit -San Diego Airport Authority	2,606	874
Total Contributions	311,838,687	314,531,563
Investment Income:		
Net Earnings on Investment	291,684,939	462,977,509
Other Investment Income	2,925,266	1,203,487
Total Net Investment Income	294,610,205	464,180,996
Miscellaneous Income:		
Charges to City for Health Benefits Administration	313,893	573,542
Other Income	21,317	45,502
Total Income	294,945,415	464,800,040
TOTAL OPERATING REVENUE	606,784,102	779,331,603
<u>OPERATING EXPENSES</u>		
Benefits and Withdrawal Payments:		
Monthly Retirement Allowances	184,223,317	167,012,344
Monthly Retirement Allowances-DROP	55,767,203	54,132,746
Monthly Retirement Allowances-Supplemental COLA	3,343,674	3,524,145
Supplemental Benefit Payments	4,700,130	4,522,573
Corbett Payments	5,524,855	5,613,906
DROP Payments to Members	43,940,153	33,329,710
Death Benefit Payments	234,532	149,035
Retiree Death Benefit Payments	220,400	308,000
Refund of Terminated Members' Contributions	3,866,690	3,807,045
Total Benefit and Withdrawal Payments	301,820,954	272,399,504
Administrative Expense:		
Current Year Expenditures	40,332,067	39,605,451
Prior Year's Encumbrance Reserve Expenditures	155,310	1,152,076
Total Administrative Expense	40,487,377	40,757,527
Allowance for Uncollectible PSC	-	(413,538)
Depreciation Expense	-	27,860
TOTAL OPERATING EXPENSES	342,308,331	312,771,353
NET INCOME (LOSS)	264,475,771	466,560,250
Fund Balance at July 1	4,162,361,919	3,695,801,669
TOTAL FUND BALANCE AT JUNE 30	\$ 4,426,837,690	\$ 4,162,361,919

**SAN DIEGO CITY EMPLOYEES' RETIREMENT SYSTEM
FINANCIAL STATEMENT ACCOUNT VARIANCE ANALYSIS
FOR THE TWELVE MONTHS ENDED JUNE 30, 2008 AND JUNE 30, 2007**

	6/30/08	6/30/07	VARIANCE	VARIANCE %	COMMENTS
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COMPARATIVE BALANCE SHEET

ASSETS

1	Total Investments	4,544,636,635	4,139,785,758	404,850,877	9.78%	Includes \$174M in employer contributions received in July 2007, plus year over year realized returns that were reinvested, less benefits paid and administrative expenses.
2	Total Receivables	134,242,102	119,317,219	14,924,883	12.51%	Variance due primarily to the timing of settlement of securities sold.
3	Total Assets	4,684,794,497	4,259,857,533	424,936,964	9.98%	Includes \$174M in employer contributions received in July 2007, plus year over year realized returns that were reinvested, less benefits paid and administrative expenses.

COMPARATIVE BALANCE SHEET

LIABILITIES AND FUND BALANCE

4	Total Liabilities	257,956,807	97,495,614	160,461,193	164.58%	Variance due primarily to the timing of the settlement of securities purchased.
5	Total Other Reserves	830,420,777	881,445,523	(51,024,746)	-5.79%	Variance primarily due to lower year over year investment earnings in FY08 than in FY07.

COMPARATIVE STATEMENT OF CHANGES IN UNDISTRIBUTED EARNINGS RESERVE

6	Undistributed Earnings Reserve After Deductions	611,649,298	452,519,886	159,129,412	35.17%	The June 2008 amount represents undistributed earnings (UE) for FY06 - FY07, while June 2007 represents UE for FY04 - FY06. Transfer of UE pending completion of CAFR audits.
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COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES

7	Net Income	264,475,771	466,560,250	(202,084,479)	-43.31%	This variance is primarily due to lower investment earnings and higher benefit payments during FY2008 than in FY2007.
8	Total Fund Balance	4,426,837,690	4,162,361,919	264,475,771	6.35%	Variance is the net income over the past 12 months due to employer contributions and net investment gains, less benefit and administrative expense payments.

90240 - SDIDA
The City of San Diego
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Period: July 1, 2008 through September 19, 2008

SD INDUSTRIAL DEV. AUTHORITY

	CURRENT YEAR
REVENUES	
Property Taxes	-
Special Assessments	-
Sales Taxes	-
Transient Occupancy Taxes	-
Other Local Taxes	-
Licenses and Permits	-
Fines, Forfeitures and Penalties	-
Revenue from Use of Money and Property	195.26
Revenue from Federal Agencies	-
Revenue from Other Agencies	-
Revenue from Private Sources	-
Charges for Current Services	-
Other Revenue	-
TOTAL REVENUES	<u>195.26</u>
EXPENDITURES	
Current:	
General Government and Support	-
Public Safety - Police	-
Public Safety - Fire and Life Safety	-
Parks, Recreation, Culture and Leisure	-
Transportation	-
Sanitation and Health	-
Neighborhood Services	-
Capital Projects	-
Debt Services:	
Principal Retirement	-
Interest	-
TOTAL EXPENDITURES	<u>-</u>
EXCESS (DEF) OF REV OVER EXP	<u>195.26</u>
OTHER FINANCING SOURCES (USES)	
Transfers from Proprietary Funds	-
Transfers from Other Funds	-
Transfers from Component Unit	-
Transfers from Primary Government	-
Transfers from Escrow Agent	-
Transfers to Escrow Agent	-
Transfers to Proprietary Funds	-
Transfers to Other Funds	-
Transfers to Component Unit	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>
EXCESS (DEF) OF REV OVER EXP AND OTHER	195.26
Fund Balance at Beginning of Year	<u>61,445.01</u>
Fund Balance at End of Year	<u>61,640.27</u>