



THE CITY OF SAN DIEGO
REPORT TO THE CITY COUNCIL

DATE ISSUED: December 31, 2008 REPORT NO:
ATTENTION: Budget and Finance Committee
SUBJECT: Financial Performance Report (Charter Section 39 Report)
Period 5 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 November 14, 2008 (Periods 1 through 5). 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.

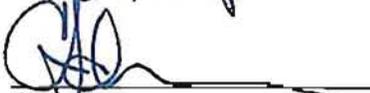
FISCAL CONSIDERATIONS: N/A

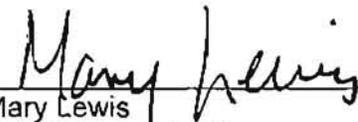
PREVIOUS COUNCIL and/or COMMITTEE ACTION: N/A

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 5 Fiscal Year 2009

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FINANCIAL PERFORMANCE REPORT FISCAL YEAR 2009

Period 5
As of November 14, 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>
General Fund Revenues	▲	▲	5
General Fund Expenditures	▼	▲	7
Water Department Revenues	▲	▲	10
Water Department Expenses	▲	▲	10
Sewer Funds Revenue	▲	▼	11
Sewer Funds Expenses	▼	▼	11

* 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 5 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, internal service 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 5 of Fiscal Year 2009 (ended November 14, 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 5 of Fiscal Year 2008 (ended November 16, 2007).

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

SUMMARY

As of the conclusion of Period 5, Fiscal Year 2009 (37.0% of the year completed), General Fund revenues totaled \$189.3 million. This is a \$35.5 million (23.1%) 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 \$12.2 million (6.1%) less than anticipated. This variance is mostly due to lower than anticipated Property Taxes and Property Transfer Taxes as well as delayed postings of Transient Occupancy Tax and Fines & Forfeitures receipts.

General Fund expenditures totaled \$422.3 million as of the conclusion of Period 5, Fiscal Year 2009, which marks an increase of \$33.7 million (8.7%) from the same point last year. When compared to the Fiscal Year 2009 Period-to-Date Budget, however, actual expenditures are \$39.4 million (8.5%) less than anticipated.

As of the conclusion of this reporting period, General Fund expenditures exceed revenues by \$233.0 million; however, once the \$40.7 million of encumbered commitments are taken into account, this difference grows to \$273.7 million. This relationship is illustrated in the following table.

General Fund Status Summary			
	Adopted Budget	Revised Budget	FY09 YTD Actuals
Revenues	\$ 1,193,432,471	\$ 1,193,541,493	\$ 189,278,706
Expenditures	1,193,432,471	1,203,541,493	422,263,101
	<u>\$ -</u>	<u>\$ (10,000,000)</u>	(232,984,395)
Encumbrances			40,738,718
Net Impact			<u>\$ (273,723,113)</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, has occurred in Period 6. Realizing that this concept is consistent with the operating activity in previous years, the current deficit impact to General Fund equity is not indicative of projected year end performance. For projected year-end results, please refer to Financial Management's First Quarter Report (O-19822).

As of Period 5, 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. Budget revisions are detailed in the General Fund Budget Reconciliation section of this report.

General Fund Summary (37% of Year Completed)

	Adopted Budget	Revised Budget	FY09 Year-to-Date Actuals	% of Revised Budget	FY09/FY08 Change	FY08 Year-to-Date Actuals	FY08 Year-End Totals	% of FY08 Year-End Total
Revenue								
Property Tax	\$ 411,141,755	\$ 411,141,755	\$ 23,411,261	5.7%	\$ (1,838,669)	\$ 25,249,930	\$ 384,305,135	6.6%
Safety Sales Tax	8,114,255	8,114,255	2,511,632	31.0%	490,006	2,021,626	7,710,311	26.2%
General Fund Sales Tax	222,081,552	222,190,574	27,132,407	12.2%	(1,713,403)	28,845,810	227,868,377	12.7%
General Fund TOT	90,628,826	90,628,826	24,431,372	27.0%	(1,475,987)	25,907,359	83,730,159	30.9%
Property Transfer Taxes	8,901,320	8,901,320	1,580,814	17.8%	(1,189,802)	2,770,616	7,009,705	39.5%
Licenses and Permits	32,687,145	32,687,145	10,522,863	32.2%	(457,548)	10,980,411	33,828,221	32.5%
Fines and Forfeitures	34,215,008	34,215,008	10,746,860	31.4%	3,834,550	6,912,310	31,017,395	22.3%
Interest & Dividends	10,448,317	10,448,317	3,536,396	33.8%	147,478	3,388,918	13,127,179	25.8%
Franchises	69,636,238	69,636,238	4,121,954	5.9%	1,669,092	2,452,862	64,464,158	3.8%
Rents & Concessions	42,752,944	42,752,944	15,240,632	35.6%	2,484,428	12,756,204	36,802,224	34.7%
Motor Vehicle License Fees	6,875,220	6,875,220	1,678,656	24.4%	(1,003,127)	2,681,783	5,841,234	45.9%
Revenues From Other Agencies	15,801,363	15,801,363	2,380,970	15.1%	1,499,588	881,382	12,048,602	7.3%
Charges for Current Services	36,462,142	36,462,142	15,998,423	43.9%	2,615,980	13,382,443	35,655,171	37.5%
Services and Transfers	201,097,189	201,097,189	44,840,581	22.3%	30,331,682	14,508,899	143,937,749	10.1%
Miscellaneous Revenues	2,589,197	2,589,197	1,143,885	44.2%	125,790	1,018,095	3,509,333	29.0%
Total General Fund Revenue	\$ 1,193,432,471	\$ 1,193,541,493	\$ 189,278,706	15.9%	\$ 35,520,058	\$ 153,758,648	\$ 1,090,854,953	14.1%
Expenditures								
Personnel Services	\$ 541,702,137	\$ 541,702,137	\$ 200,756,844	37.1%	\$ 13,209,467	\$ 187,547,377	\$ 487,327,848	38.5%
Total PE	541,702,137	541,702,137	200,756,844	37.1%	13,209,467	187,547,377	487,327,848	38.5%
Fringe Benefits	283,970,410	283,970,410	108,460,272	38.2%	8,063,731	100,396,541	275,067,182	36.5%
Supplies / Services	293,519,797	303,790,777	92,210,515	30.4%	12,474,986	79,735,529	248,931,753 *	32.0%
Data Processing	36,781,869	36,794,786	10,856,734	29.5%	596,749	10,259,985	35,174,301	29.2%
Energy	27,649,538	27,781,921	8,857,522	31.9%	(160,242)	9,017,764	26,738,059	33.7%
Outlay	9,808,720	9,501,462	1,121,214	11.8%	(443,686)	1,564,900	6,803,196	23.0%
Total NPE	651,730,334	661,839,356	221,506,257	33.5%	20,531,538	200,974,719	592,714,491	33.9%
Total General Fund Expenditures	\$ 1,193,432,471	\$ 1,203,541,493	\$ 422,263,101	35.1%	\$ 33,741,005	\$ 388,522,096	\$ 1,080,042,339	36.0%
General Fund Encumbrances			40,738,718		8,911,775	31,826,943	35,487,525	
Net Impact	\$ -	\$ (10,000,000)	\$ (273,723,113)		\$ (7,132,722)	\$ (266,590,391)	\$ (24,674,911)	

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

GENERAL FUND BUDGET RECONCILIATION

Two actions have affected the Fiscal Year 2009 Adopted Budget as of Period 5 and are detailed in the table presented below¹. Of the \$10.1 million of appropriation increases, \$10.0 million was funded from the General Fund unallocated reserves and \$109,022 was funded by excess revenue.

General Fund Budget Reconciliation

Estimated Revenue		
Action	Authority	Amount
FY2009 Adopted Budget	O-19774	\$ 1,193,432,471
Business Cooperation Program	O-19774	109,022
Final FY2009 Revised Budget		<u>\$ 1,193,541,493</u>

Expenditure Appropriations		
Action	Authority	Amount
FY2009 Adopted Budget	O-19774	\$ 1,193,432,471
Establishment of Appropriated Reserve	O-19774	10,000,000
Business Cooperation Program	O-19774	109,022
Final FY2009 Revised Budget		<u>\$ 1,203,541,493</u>

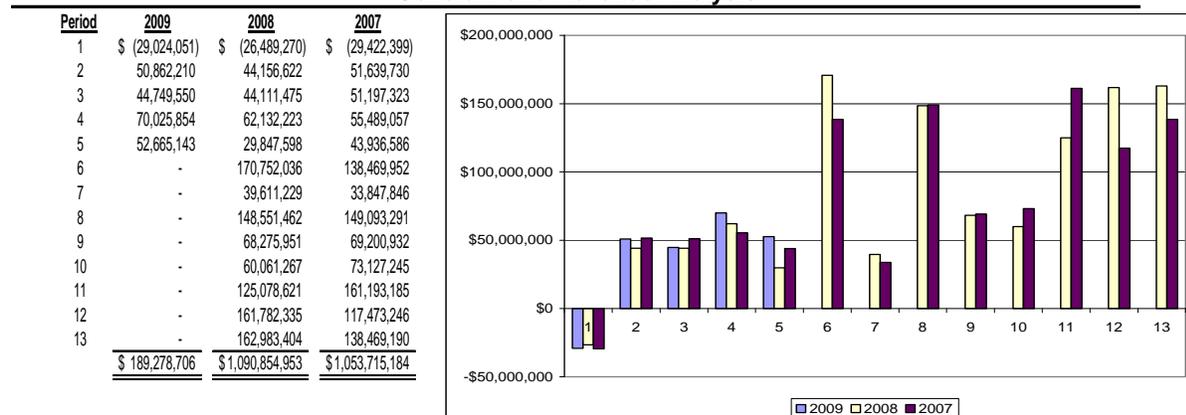
Expenditure Appropriation increases were funded by:

Excess Revenue	\$ 109,022
General Fund Reserves	\$ 10,000,000

GENERAL FUND REVENUES

General Fund revenues totaled \$189.3 million which is \$35.5 million (23.1%) higher than this point last year and is \$12.2 million (6.1%) 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 five periods of Fiscal Year 2009.

General Fund Revenue Analysis



¹ Budget adjustments related to Financial Management's First Quarter Report (O-19822) will be included in the Period 6 Financial Performance Report.

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

- *Property Taxes* revenue totaled \$23.4 million which is down \$1.8 million from this point last year and is down \$3.6 million compared to the amounts estimated in the Period-to-Date Budget. These variances are due to the slowdown in the housing market.
- *General Fund Transient Occupancy Taxes* revenue totaled \$24.4 million which is down \$1.5 million from this point last year and is down \$2.2 million compared to the Period-to-Date Budget. These variances are primarily due to delayed postings of monthly receipts.
- *Property Transfer Taxes* revenue totaled \$1.6 million which is down \$1.2 million from this point last year and is down \$2.7 million compared to the Period-to-Date Budget. These variances are due to the slowdown in the housing market.
- *Fines and Forfeitures* revenue totaled \$10.7 million which is up \$3.8 million from this point last year and is primarily due to the receipt of a litigation settlement as well as to one additional monthly parking citation receipt posted this year. Revenue in this category is \$3.2 million lower than the Period-to-Date Budget, however, due mainly to Parking Citation receipts being posted later than expected.
- *Franchises* revenue totaled \$4.1 million which is up \$1.7 million from this point last year and is also up \$1.7 million in comparison to the Period-to-Date Budget. These variances are due to a Cable TV franchise receipt that was received earlier than anticipated.
- *Rents and Concessions* revenue totaled \$15.2 million which is \$2.5 million higher than this point last year and is mainly due to the recognition of revenue which previously was recognized in the Stadium fund. However, revenue in this category is \$3.2 million less than the anticipated Period-to-Date Budget due to transactions being posted later than anticipated as well as to Period-to-Date Budgets not correctly capturing the timing of transactions.
- *Charges for Current Services* revenue totaled \$16.0 million which is up \$2.6 million from this point last year and is also up \$2.6 million compared to the Period-to-Date Budget. These variances are mainly 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 \$44.8 million which is \$30.3 million higher than this point last year and is \$1.3 million higher than the Period-to-Date Budget. These variances are primarily due to an increase in services provided by the Engineering and Capital Projects department and General Services

department as well as to timing differences when posting budgeted transfers from other funds such as Transnet, Gas Tax, and Transient Occupancy Tax.

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	%
Property Taxes	\$ 26,982,516	\$ 23,411,261	\$ (3,571,255)	-13.2%
Rents & Concessions	18,472,073	15,240,632	(3,231,441)	-17.5%
Fines & Forfeitures	13,951,805	10,746,860	(3,204,945)	-23.0%
Property Transfer Taxes	4,261,356	1,580,814	(2,680,542)	-62.9%
Charges for Current Services	13,422,220	15,998,423	2,576,203	19.2%
Remaining Revenue Categories	124,413,331	122,300,716	(2,112,615)	-1.7%
Total General Fund Revenues	\$ 201,503,301	\$ 189,278,706	\$ (12,224,595)	-6.1%

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

GENERAL FUND EXPENDITURES

General Fund expenditures totaled \$422.3 million which is a \$33.7 million (8.7%) increase from last year. Despite this increase, the General Fund has expended \$39.4 million (8.5%) less than estimated in the Period-to-Date Budget. The discussion below addresses the expenditure categories with significant changes from last year as well as the individual departments that contribute to these variances.

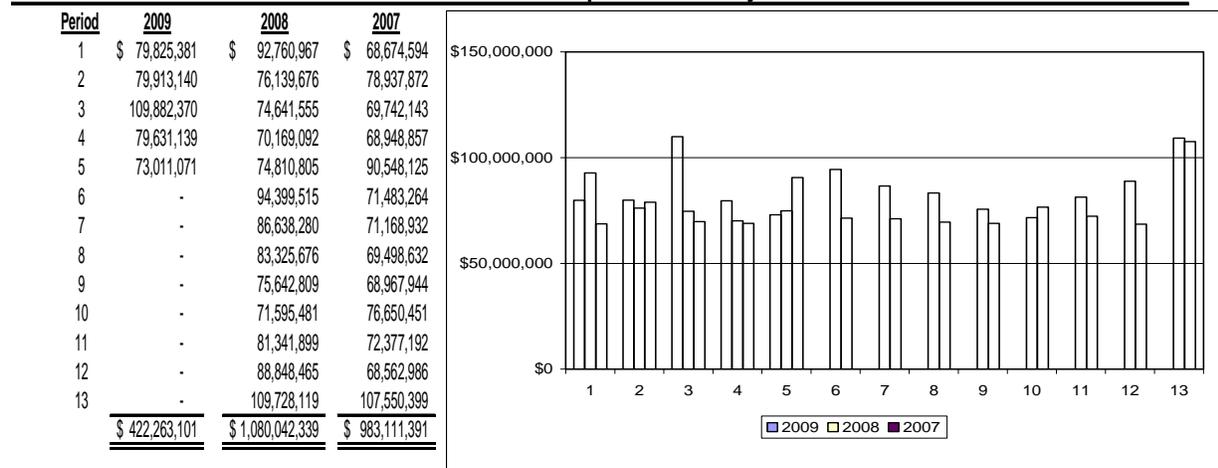
- *Personnel* expenditures are up \$13.2 million from this point last year primarily due to the filling of vacancies and increases in labor services in the Police Department, San Diego Fire-Rescue, and Engineering and Capital Projects.
- *Fringe Benefits* expenditures are up \$8.1 million from this point last year primarily due to a change in the distribution method used to post the General Fund's budgeted Other Post Employment Benefits (OPEB) expenditures.
- *Supplies / Services* expenditures are up \$12.5 million from this point last year mainly due to increased transfers to the Public Liability Fund in Fiscal Year 2009.

General Fund Expenditures by Category

	<u>Revised Budget</u>	<u>FY09 YTD Actuals</u>	<u>FY08 YTD Actuals</u>	<u>YTD Change</u>	<u>%</u>
Personnel Services	\$ 541,702,137	\$ 200,756,844	\$ 187,547,377	\$ 13,209,467	7.0%
Fringe Benefits	283,970,410	108,460,272	100,396,541	8,063,731	8.0%
Supplies / Services	303,790,777	92,210,515	79,735,529	12,474,986	15.6%
Data Processing	36,794,786	10,856,734	10,259,985	596,749	5.8%
Energy	27,781,921	8,857,522	9,017,764	(160,242)	-1.8%
Outlay	9,501,462	1,121,214	1,564,900	(443,686)	-28.4%
Total General Fund Expenditures	<u>\$ 1,203,541,493</u>	<u>\$ 422,263,101</u>	<u>\$ 388,522,096</u>	<u>\$ 33,741,005</u>	<u>8.7%</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 five 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.

- *Park and Recreation* expenditures totaled \$31.9 million and are up \$1.7 million from this point last year due primarily to a change in the distribution method used to post the budgeted Other Post Employment Benefits (OPEB) expenditures as well as to increased expenditures in personnel and landscaping services. However, expenditures are \$1.8 million less than the Period-to-Date Budget which is primarily due to delays in recording outlay expenditures.
- *Citywide Program* expenditures totaled \$35.6 million and are \$10.5 million higher than last year primarily due to increased transfers to the Public Liability Claims Fund. However, the department is \$2.4 million lower than its Period-to-Date Budget which is primarily due to invoicing delays from the County of San Diego Registrar of Voters related to the Citywide Elections.

- *Police Department* expenditures totaled \$144.6 million and are up \$6.3 million from this point last year largely due to increases in personnel expenditures as well as to a change in the distribution method used to post Other Post Employment Benefits (OPEB) expenditures. However, the department is \$3.1 million below its Period-to-Date Budget which is primarily due to savings from vacancies and lower than anticipated Supplies/Services expenditures.
- *Engineering and Capital Projects* expenditures totaled \$21.1 million and are up \$8.5 million from this point last year primarily due to the inclusion of the Special Engineering department in the General Fund in Fiscal Year 2009. However, this department is \$3.8 million lower than the Period-to-Date Budget which is due mainly to lower than anticipated contractual expenditures as well as to savings from vacancies.
- *General Services* expenditures totaled \$20.5 million and are \$11.1 million lower than the Period-to-Date Budget. This variance is primarily due to lower than anticipated Supplies/Services expenditures in the Street division.
- *Storm Water* expenditures totaled \$6.2 million and are up \$5.1 million from this point last year mainly due to increased personnel costs, contractual services, and motive equipment rentals. However, this department is \$11.1 million below the Period-to-Date Budget which is primarily attributable to lower than anticipated expenditures in the project and contract areas.

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 Budget	FY09 YTD Actuals	Variance	%
General Services	\$ 31,658,955	\$ 20,513,515	\$ 11,145,440	35.2%
Storm Water	17,326,649	6,244,971	11,081,678	64.0%
Engineering and Capital Projects	24,810,677	21,050,083	3,760,594	15.2%
Police	147,749,779	144,621,558	3,128,221	2.1%
Citywide Program Expenditures	37,997,256	35,608,817	2,388,439	6.3%
Remaining Departments	202,093,252	194,224,157	7,869,095	3.9%
Total General Fund Expenditures	\$ 461,636,568	\$ 422,263,101	\$ 39,373,467	8.5%

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

Other Budgeted Funds

WATER DEPARTMENT

Water Department revenue totaled \$191.1 million which is a \$41.7 million increase from last year and is primarily a result of additional funding received in support of CIP contracts related to three water treatment plants as well as water main replacement projects. However, revenue in the department is \$8.6 million below the Period-to-Date Budget which is mainly due to timing differences of recording reimbursement revenue from CIP related bonds.

Water Department expenses totaled \$153.1 million which is up \$33.4 million from last year and is primarily due to increases in CIP expenditures related to the projects previously identified. Additionally, Water Department expenses are \$2.9 million below the Period-to-Date Budget which is mainly due to timing differences when recording expenditures as well as to vacancies.

As the following table indicates, year-to-date revenue exceeds expenses by \$38.0 million. However once the \$135.7 million of encumbered commitments are taken into account, expenses and encumbrances exceed revenue by approximately \$97.7 million.

Water Fund Summary				
	Revised Budget	Year-to-Date Actuals	Year-to-Date Encumbrances	Year-to-Date Actuals w/ Encumbrances
Operations				
Revenue	\$ 333,750,999	\$ 146,655,321	\$ -	\$ 146,655,321
Expenses	356,023,590	111,549,759	7,253,561	118,803,321
	<u>(22,272,591)</u>	<u>35,105,561</u>	<u>(7,253,561)</u>	<u>27,852,000</u>
Capital Improvement Project				
Revenue	176,659,017	44,400,085	-	44,400,085
Expenses	352,818,863	41,527,402	128,446,865	169,974,266
	<u>(176,159,846)</u>	<u>2,872,684</u>	<u>(128,446,865)</u>	<u>(125,574,181)</u>
Contingency Reserve	19,936,102	-	-	-
Net Impact	<u><u>\$ (218,368,539)</u></u>	<u><u>\$ 37,978,245</u></u>	<u><u>\$ (135,700,426)</u></u>	<u><u>\$ (97,722,181)</u></u>

In an effort to improve the transparency of the financial data included in this report, the table presented above has been modified from previous reports by presenting the operating activity separately from the CIP activity. Additional details of Water Department revenues and expenditures can be found on the schedules accompanying this report.

SEWER FUNDS

Sewer Funds revenue totaled \$143.6 million which marks a decrease of \$9.7 million from last fiscal year and is primarily due to a decrease in large scale commercial building permit and residential permit activity. Additionally, Sewer revenue is \$28.3 million lower than the Period-to-Date Budget which is primarily due to lower than anticipated bond proceeds received as well as to the decrease of permit activity previously discussed.

Sewer expenses totaled \$96.3 million which is down \$8.7 million from last year and is down \$66.8 million in comparison to the Period-to-Date Budget. These variances are primarily due to timing differences of transactions resulting from vacancies, bond repayments, and the anticipated merge with the Water department.

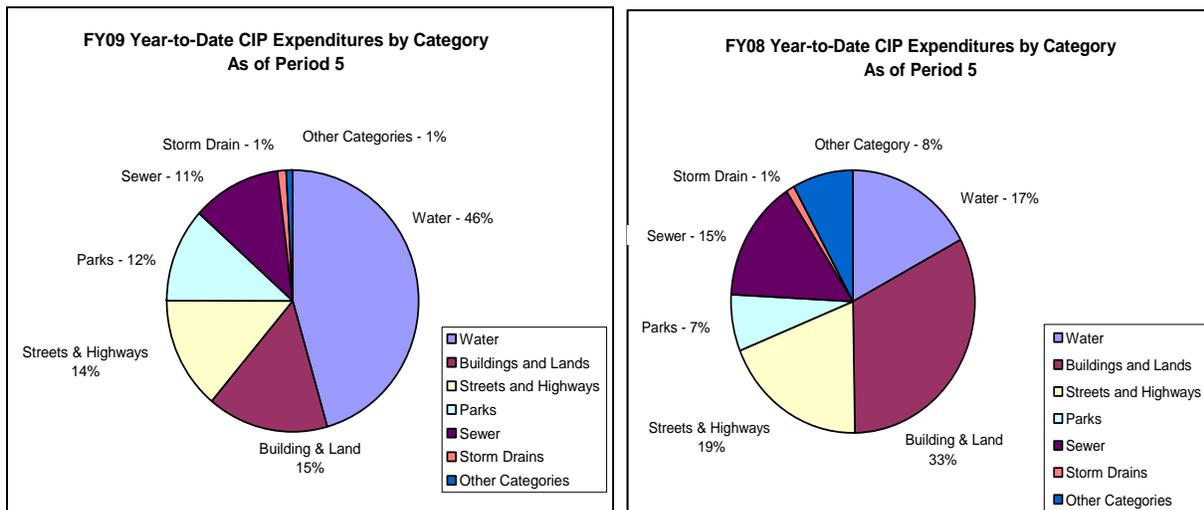
The following table indicates that year-to-date revenues exceed expenses by \$47.3 million. However, once the \$101.7 million of encumbered commitments are taken into account, year-to-date expenses and encumbrance exceed revenue by \$54.4 million.

Sewer Department Summary				
	Revised Budget	Year-to-Date Actuals	Year-to-Date Encumbrances	Year-to-Date Actuals w/ Encumbrances
Operations				
Revenue	\$ 365,868,000	\$ 132,067,470	\$ -	\$ 132,067,470
Expenses	397,200,050	85,742,493	32,572,295	118,314,788
	<u>(31,332,050)</u>	<u>46,324,977</u>	<u>(32,572,295)</u>	<u>13,752,683</u>
Capital Improvement Project				
Revenue	118,200,000	11,506,665	-	11,506,665
Expenses	222,538,397	10,543,973	69,162,989	79,706,962
	<u>(104,338,397)</u>	<u>962,692</u>	<u>(69,162,989)</u>	<u>(68,200,297)</u>
Contingency Reserve	31,653,907	-	-	-
Net Impact	<u><u>\$ (167,324,354)</u></u>	<u><u>\$ 47,287,669</u></u>	<u><u>\$ (101,735,284)</u></u>	<u><u>\$ (54,447,615)</u></u>

In an effort to improve the transparency of the financial data included in this report, the table presented above has been modified from previous reports by presenting the operating activity separately from the CIP activity. Additional details of Sewer Fund revenues and expenditures can be found on the schedules accompanying this report.

Capital Improvement Projects

Year-to-date Capital Improvement Project (CIP) expenditures totaled \$88.0 million which is an increase of \$19.2 million (27.9%) from last year's expenditures of \$68.8 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. The following charts compare, by category, the expenditures incurred as of Period 5 of Fiscal Year 2009 and Fiscal Year 2008.



The following tables present the 25 largest projects currently within the City based on year-to-date expenditures. Also included are project-to-date budgets and expenditures. The presentation of this data has been modified from previous reports which have showed the top five projects within each category identified above.

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	\$ 19,592,483	\$ 5,700,349
LOGAN HEIGHTS BRANCH LIBRARY	9,719,403	4,890,836	1,755,964
CARMEL MTN RD WATER TRANS MISSION LINE-SOUTH OF CAR MEL VALLEY RD (AA 7098	3,925,000	1,570,840	1,570,840

Parks

Project	Project-to-Date Budget	Project-to-Date Expenditures	Year-to-Date Expenditures
RANCH ENCANTADA PARK - NEIGHBORHOOD NO1	\$ 2,800,000	\$ 2,720,360	\$ 2,662,717
CARMEL VALLEY COMMUNITY PARK SOUTH - NEIGHBORHOOD PARK	9,977,841	5,598,967	2,421,222
CARMEL VALLEY COMMUNITY P ARK SOUTH RECREATION BUIL DING	5,800,000	2,761,499	1,658,040
CARMEL VALLEY SKATE PARK	3,210,000	2,178,006	924,484

Sewer

Project	Project-to-Date Budget	Project-to-Date Expenditures	Year-to-Date Expenditures
SEWER & WATER GJ 796 (AA440010) WO 178740	\$ 4,063,202	\$ 1,740,211	\$ 1,425,598
7TH & BROOKES ST. ACCEL. (AA409330) WO 140130	1,813,952	1,067,035	851,150
PS UPGRADES GROUP IV COMFORT STATIONS (SUB OF 419290) JO140060	2,339,315	1,442,788	798,352
PALM AVENUE ACCEL SEWER PROJECT(AA462060) WO 177770	2,435,476	1,431,034	710,099
PIPELINE REHAB PHASE F-1 (AA 46-050.0) IN-HOUSE ENG (179750)	5,160,957	763,170	612,934
PIPELINE REHAB PH H-1	6,585,361	623,207	566,921

Streets and Highways

Project	Project-to-Date Budget	Project-to-Date Expenditures	Year-to-Date Expenditures
SOLEDAD MOUNTAIN ROAD EME RGENCY REPAIR PROJECT	\$ 14,500,000	\$ 10,015,514	\$ 2,845,631
SEISMIC RETRO. - BRIDGE NO. HARBOR DR. OVER NAVY ESTUARY (AA530370) HBRR	17,584,481	3,189,168	1,858,531
ASPHALT OVERLAY GROUP II -FY08 (AA590010)	9,968,829	970,364	970,364
GENESEE AVENUE-I-5 TO REGENTS ROAD JO119617	6,866,780	5,958,225	691,232

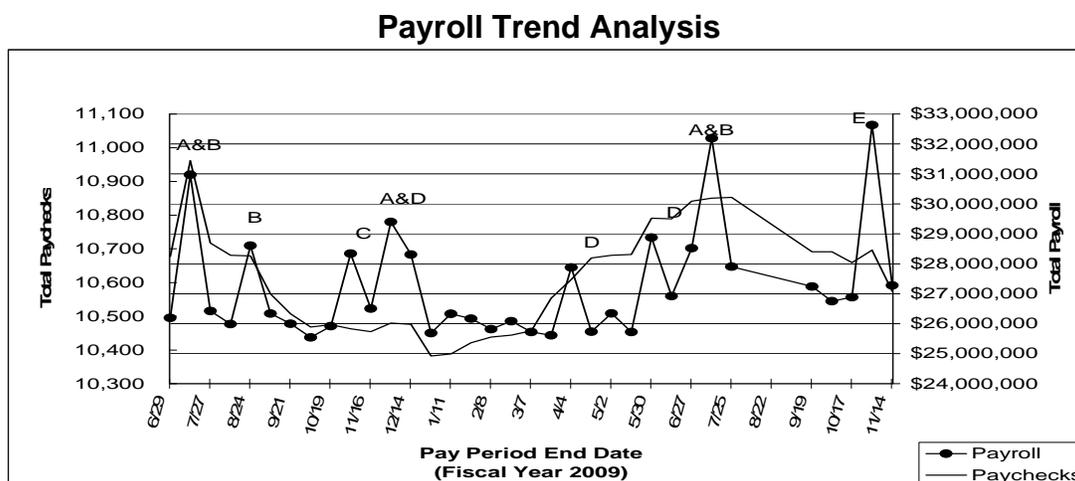
Water

Project	Project-to-Date Budget	Project-to-Date Expenditures	Year-to-Date Expenditures
MIRAMAR WTP FLOC & SEDIMENTATION BASIN (732840) CONTRACT B 188770	\$ 56,194,267	\$ 35,392,419	\$ 12,910,119
ALVARADO WTP-OZONE IMPROVEMENTS (PH IV) SUB OF CIP 732613 WO 189030	38,989,302	8,552,565	7,053,950
RANCHO BERNARDO RESERVOIR REHABILITATION JO185690/700	9,101,771	8,395,663	2,313,291
OTAY WATER TREATMNT PLNT UPGRADE - PH. II (SUB OF CIP732850)JO188460/188950	7,551,044	4,207,803	2,227,157
OTAY WATER TREATMNT PLNT UPGRADE - PHASE I JO 182490/186300	28,143,210	7,054,637	1,798,803
OTAY SECOND PIPELINE-CAST	11,543,529	4,122,724	1,747,808
WATER GROUP 743	3,081,272	2,154,329	1,242,621
MIRAMAR WTP CONTRACT C	20,473,663	1,997,425	636,504

Additional Items of Interest

SUMMARY OF PAYROLL ACTIVITY

One of the significant functions of the City Comptroller's Office is the distribution of the City of San Diego's bi-weekly payroll. The following graph represents the trend of total number of paychecks issued and total dollar amount of bi-weekly pay over the past two fiscal years. The number of paychecks issued is not the same measure as Full Time Equivalent (FTE) employees. The number used in this analysis includes many part-time and recently terminated employees. Non-recurring activity, such as Terminal Leave payouts and the cashing out of accumulated Annual Leave, may distort individual distributions. The trends described below are a reasonable indicator of City staffing levels and payroll obligations as of the pay period ended November 14, 2008.



- A) These spikes in payroll related expenditures are from the cash pay out of unused flexible benefits.
- B) This spike in payroll related expenditures represents the payment of annual uniform allowances.
- C) This spike in payroll related expenditures is due to the October Wildfires.
- D) This spike in payroll related expenditures is from Bid-to-Goal expenses.
- E) This spike in payroll related expenditures is from MEA Settlement (\$6.2 million in total).

The following table shows the changes of selected payroll related statistics from the pay period ended November 16, 2007 to the pay period ended November 14, 2008 which are the last full pay periods in the fifth period of each fiscal year.

Summary of Significant Payroll Statistics

	<u>PPE 11/16/07</u>	<u>PPE 11/14/08</u>	<u>Increase / (Decrease)</u>
Total Payroll	\$ 26,504,790	\$ 27,276,658	\$ 771,868
Accrued Comp Time	5,629,820	5,307,220	(322,600)
Accrued Annual Leave	84,299,888	87,356,693	3,056,805
Accrued Old Sick Leave	684,085	413,500	(270,585)
Total Paychecks Issued	10,454	10,574	120

General Fund Revenue Status Report
For Period 5, Ended November 14, 2008 (37% 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	\$ 23,411,261	\$ 411,141,755	5.7%	\$ 26,982,516	\$ (3,571,255)	-13.2%	\$ 25,249,930	\$ (1,838,669)	-7.3%
Safety Sales Taxes	2,511,632	8,114,255	31.0%	2,984,917	(473,285)	-15.9%	2,021,626	490,006	24.2%
General Fund Sales Taxes	27,132,407	222,190,574	12.2%	28,096,938	(964,531)	-3.4%	28,845,810	(1,713,403)	-5.9%
General Fund TOT	24,431,372	90,628,826	27.0%	26,663,436	(2,232,064)	-8.4%	25,907,359	(1,475,987)	-5.7%
Property Transfer Taxes	1,580,814	8,901,320	17.8%	4,261,356	(2,680,542)	-62.9%	2,770,616	(1,189,802)	-42.9%
Licenses & Permits									
Business Taxes	3,445,663	11,035,935	31.2%	3,964,405	(518,742)	-13.1%	3,653,037	(207,374)	-5.7%
Rental Unit Taxes	631,826	6,775,000	9.3%	703,969	(72,143)	-10.2%	770,369	(138,543)	-18.0%
Parking Meters	2,547,573	6,900,000	36.9%	2,489,520	58,053	2.3%	2,422,149	125,424	5.2%
Refuse Collector Business Taxes	409,850	1,800,000	22.8%	692,009	(282,159)	-40.8%	782,668	(372,818)	-47.6%
Other Misc Licenses & Permits	3,487,951	6,176,210	56.5%	2,423,239	1,064,712	43.9%	3,352,188	135,763	4.0%
Total Licenses & Permits	10,522,863	32,687,145	32.2%	10,273,142	249,721	2.4%	10,980,411	(457,548)	-4.2%
Fines & Forfeitures									
Parking Citations	3,947,307	19,417,599	20.3%	7,468,305	(3,520,998)	-47.1%	3,004,287	943,020	31.4%
Municipal Court	2,880,913	7,613,809	37.8%	2,896,421	(15,508)	-0.5%	2,154,041	726,872	33.7%
Negligent Impound	1,165,617	2,850,000	40.9%	1,096,155	69,462	6.3%	882,558	283,059	32.1%
Other Misc Fines & Forfeitures	2,753,023	4,333,600	63.5%	2,490,924	262,099	10.5%	871,424	1,881,599	215.9%
Total Fines & Forfeitures	10,746,860	34,215,008	31.4%	13,951,805	(3,204,945)	-23.0%	6,912,310	3,834,550	55.5%
Interest & Dividends	3,536,396	10,448,317	33.8%	3,697,429	(161,033)	-4.4%	3,388,918	147,478	4.4%
Franchises									
SDG&E	2,876	42,649,574	-	-	2,876	100.0%	1,857	1,019	54.9%
CATV	2,006,798	17,627,585	11.4%	403	2,006,395	100.0%	(22,455)	2,029,253	-9037.0%
Refuse Collection	2,016,906	9,100,000	22.2%	2,427,837	(410,931)	-16.9%	2,407,350	(390,444)	-16.2%
Other Franchises	95,374	259,079	36.8%	38,338	57,036	148.8%	66,110	29,264	44.3%
Total Franchises	4,121,954	69,636,238	5.9%	2,466,578	1,655,376	67.1%	2,452,862	1,669,092	68.0%
Rents and Concessions									
Mission Bay	10,727,422	29,867,209	35.9%	13,738,916	(3,011,494)	-21.9%	10,081,467	645,955	6.4%
Pueblo Lands	1,771,687	5,544,964	32.0%	2,132,680	(360,993)	-16.9%	1,236,489	535,198	43.3%
Other Rents and Concessions	2,741,523	7,340,771	37.3%	2,600,477	141,046	5.4%	1,438,248	1,303,275	90.6%
Total Rents and Concessions	15,240,632	42,752,944	35.6%	18,472,073	(3,231,441)	-17.5%	12,756,204	2,484,428	19.5%
Motor Vehicle License Fees	1,678,656	6,875,220	24.4%	2,926,137	(1,247,481)	-42.6%	2,681,783	(1,003,127)	-37.4%
Revenues from Other Agencies	2,380,970	15,801,363	15.1%	2,807,782	(426,812)	-15.2%	881,382	1,499,588	170.1%
Charges for Current Services	15,998,423	36,462,142	43.9%	13,422,220	2,576,203	19.2%	13,382,443	2,615,980	19.5%
Services and Transfers	44,840,581	201,097,189	22.3%	43,554,277	1,286,304	3.0%	14,508,899	30,331,682	209.1%
Miscellaneous Revenue	1,143,885	2,589,197	44.2%	942,695	201,190	21.3%	1,018,095	125,790	12.4%
Total General Fund Revenue	<u>\$ 189,278,706</u>	<u>\$ 1,193,541,493</u>	<u>15.9%</u>	<u>\$ 201,503,301</u>	<u>\$ (12,224,595)</u>	<u>-6.1%</u>	<u>\$ 153,758,648</u>	<u>\$ 35,520,058</u>	<u>23.1%</u>

General Fund Expenditure Status Report
For Period 5, Ended November 14, 2008 (37% 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	\$ 3,761,267	\$ 18,007,148	20.9%	\$ 5,394,230	\$ 1,632,963	30.3%	\$ 4,091,708	\$ (330,441)	-8.1%
City Planning and Development	204,744	534,098	38.3%	205,420	676	0.3%	252,669	(47,925)	-19.0%
Development Services	2,447,263	6,499,347	37.7%	2,495,440	48,177	1.9%	2,631,533	(184,270)	-7.0%
Real Estate Assets	1,444,534	4,062,120	35.6%	1,522,352	77,818	5.1%	1,267,882	176,652	13.9%
Community and Legislative Services									
Community and Legislative Services	1,523,293	4,186,805	36.4%	1,610,235	86,942	5.4%	1,485,650	37,643	2.5%
Community Services									
Community Services ¹	142,203	348,585	40.8%	132,740	(9,463)	-7.1%	-	142,203	100.0%
Customer Services	823,111	2,328,997	35.3%	855,205	32,094	3.8%	798,119	24,992	3.1%
Environmental Services	15,506,556	40,511,321	38.3%	16,263,466	756,910	4.7%	15,677,927	(171,371)	-1.1%
Library	13,459,088	37,013,557	36.4%	14,011,731	552,643	3.9%	13,692,568	(233,480)	-1.7%
Park and Recreation	31,938,811	88,241,436	36.2%	33,737,877	1,799,066	5.3%	30,269,040	1,669,771	5.5%
Office of the Chief Financial Officer									
Office of the Chief Financial Officer	264,784	1,025,169	25.8%	278,085	13,301	4.8%	282,307	(17,523)	-6.2%
City Comptroller	3,865,024	12,097,492	31.9%	4,689,801	824,777	17.6%	3,885,386	(20,362)	-0.5%
City Treasurer	4,468,720	14,917,574	30.0%	5,525,985	1,057,265	19.1%	4,076,184	392,536	9.6%
Citywide Program Expenditures	35,608,817	65,272,482	54.6%	37,997,256	2,388,439	6.3%	25,137,596	10,471,221	41.7%
Debt Management	863,554	2,753,916	31.4%	1,035,184	171,330	16.6%	823,722	40,132	4.9%
Financial Management ¹	1,658,970	4,271,664	38.8%	1,443,793	(215,177)	-14.9%	959,345	699,625	72.9%
Purchasing and Contracting	1,496,218	4,440,215	33.7%	1,595,234	99,016	6.2%	1,772,106	(275,888)	-15.6%
Office of Ethics and Integrity									
Office of Ethics and Integrity	639,944	2,087,168	30.7%	662,599	22,655	3.4%	600,067	39,877	6.6%
Office of the Mayor and COO									
Appropriated Reserve	-	10,000,000	-	-	-	-	-	-	-
Office of the Mayor and COO	259,106	775,950	33.4%	298,425	39,319	13.2%	181,651	77,455	42.6%
City Auditor ¹	523,915	1,677,628	31.2%	601,081	77,166	12.8%	-	523,915	100.0%
Administration ¹	527,856	1,897,380	27.8%	751,782	223,926	29.8%	659	527,197	68235.9%
Business Office	605,243	1,948,924	31.1%	978,077	372,834	38.1%	800,641	(195,398)	-24.4%
Human Resources	378,216	963,547	39.3%	371,288	(6,928)	-1.9%	311,304	66,912	21.5%
Office of the Chief Information Officer	7,693,031	24,963,599	30.8%	7,799,437	106,406	1.4%	8,359,609	(666,578)	-8.0%
Other									
Tax and Revenue Anticipation Notes	440,301	3,094,061	14.2%	363,212	(77,089)	-21.2%	604,578	(164,277)	-27.2%
Public Safety and Homeland Security									
Office of Homeland Security	592,662	1,603,908	37.0%	647,996	55,334	8.5%	515,045	77,617	15.1%
Police	144,621,558	411,314,527	35.2%	147,749,779	3,128,221	2.1%	138,302,555	6,319,003	4.6%
Public Safety	382,920	2,421,907	15.8%	390,155	7,235	1.9%	483,919	(100,999)	-20.9%
San Diego Fire-Rescue	76,045,309	190,696,777	39.9%	75,461,534	(583,775)	-0.8%	74,492,157	1,553,152	2.1%
Public Works									
Engineering and Capital Projects ¹	21,050,083	65,159,933	32.3%	24,810,677	3,760,594	15.2%	12,508,412	8,541,671	68.3%
General Services	20,513,515	69,324,877	29.6%	31,658,955	11,145,440	35.2%	21,031,580	(518,065)	-2.5%
Storm Water ¹	6,244,971	48,820,336	12.8%	17,326,649	11,081,678	64.0%	1,106,095	5,138,876	464.6%
Public Works ¹	97,441	324,388	30.0%	124,740	27,299	21.9%	265,318	(167,877)	-63.3%
Non-Mayoral									
City Attorney	14,234,045	36,391,174	39.1%	13,979,606	(254,439)	-1.8%	13,790,655	443,390	3.2%
City Clerk	1,616,627	4,588,396	35.2%	1,773,193	156,566	8.8%	1,523,620	93,007	6.1%
City Council - District 1	357,435	990,000	36.1%	374,386	16,951	4.5%	327,854	29,581	9.0%
City Council - District 2	257,477	990,000	26.0%	380,725	123,248	32.4%	331,846	(74,369)	-22.4%
City Council - District 3	365,577	990,000	37.2%	364,570	(4,007)	-1.1%	369,657	8,920	2.5%
City Council - District 4	387,428	990,000	39.1%	380,755	(6,673)	-1.8%	360,469	26,959	7.5%
City Council - District 5	314,535	990,000	31.8%	379,095	64,560	17.0%	311,418	3,117	1.0%
City Council - District 6	352,074	990,000	35.6%	380,750	28,676	7.5%	334,544	17,530	5.2%
City Council - District 7	363,263	990,000	36.7%	419,060	55,797	13.3%	343,362	19,901	5.8%
City Council - District 8	379,200	990,000	38.3%	380,740	1,540	0.4%	342,935	36,265	10.6%
Council Administration	625,982	1,975,158	31.7%	689,126	63,144	9.2%	592,038	33,944	5.7%
Ethics Commission	369,877	1,006,299	36.8%	361,676	(8,201)	-2.3%	285,612	84,265	29.5%
Office of the IBA	550,788	1,615,215	34.1%	633,135	82,347	13.0%	501,064	49,724	9.9%
Personnel	1,984,652	6,458,415	30.7%	2,349,331	364,679	15.5%	2,237,889	(253,237)	-11.3%
Miscellaneous ²	7,813	-	100.0%	-	(7,813)	100.0%	211,801	(203,988)	-96.3%
Total General Fund Expenditures	\$ 422,263,101	\$ 1,203,541,493	35.1%	\$ 461,636,568	\$ 39,373,467	8.5%	\$ 388,522,096	\$ 33,741,005	8.7%

¹ Year-to-year changes are a result of structural changes.

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

CityWide Program Expenditure Status Report
For Period 5, Ended November 14, 2008 (37% 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
Citywide Program Expenditures									
Annual Audit ¹	\$ (276,168)	\$ 1,000,000	-	\$ 450,000	\$ 726,168	161.4%	\$ 533,526	\$ (809,694)	-151.8%
Assessments To Public Property	199,486	425,235	-	275,000	75,514	-	1,465	198,021	-
Citywide Elections ¹	866,340	2,700,000	32.1%	2,517,005	1,650,665	65.6%	-	866,340	100.0%
Corporate Master Leases Rent	3,687,523	9,023,325	40.9%	3,923,325	235,802	6.0%	2,490,714	1,196,808	48.1%
Employee Personal Prop Claims	1,605	5,000	32.1%	5,000	3,395	67.9%	2,183	(578)	-26.5%
General Fund Reserve Contribution	-	3,687,718	-	-	-	-	-	-	-
Insurance	1,204,774	1,365,879	88.2%	1,360,849	156,075	11.5%	1,268,756	(63,982)	-5.0%
Leverage of Employee Pick-Up Savings	-	7,614,000	-	-	-	-	-	-	-
Memberships	585,195	630,000	92.9%	585,000	(195)	-	579,202	5,993	1.0%
Preservation of Benefits ¹	1,110,078	1,100,000	100.9%	550,000	(560,078)	-	-	1,110,078	100.0%
Property Tax Administration	135,433	3,027,643	4.5%	80,000	(55,433)	-69.3%	195,218	(59,786)	-30.6%
Public Liability Claims Fund	28,000,000	28,000,000	100.0%	28,000,000	-	-	19,980,340	8,019,660	40.1%
Special Consulting Services ¹	94,551	1,482,000	6.4%	182,000	87,449	48.0%	15,261	79,290	519.6%
Transfer to Park Improvement Funds	-	4,933,605	-	-	-	-	-	-	-
Transportation Subsidy	-	278,077	-	69,077	69,077	100.0%	69,500	(69,500)	-
Miscellaneous ²	-	-	-	-	-	-	1,431	(1,431)	-100.0%
Total Citywide Program Expenditures	\$ 35,608,817	\$ 65,272,482	54.6%	\$ 37,997,256	\$ 2,388,439	6.3%	\$ 25,137,596	\$ 10,471,219	41.7%

¹ Year-to-year changes are due to the timing difference of transactions.

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

Other Budgeted Funds Revenue Status Report
For Period 5, Ended November 14, 2008 (37% 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	\$ 15,779,169	\$ 49,537,998	31.9%	\$ 18,759,783	\$ (2,980,614)	-15.9%	\$ 18,890,446	\$ (3,111,277)	-16.5%
Facilities Financing Fund	805,905	2,655,287	30.4%	749,855	56,050	7.5%	816,566	(10,661)	-1.3%
Mission Bay Improvements Fund ²	35,969	2,466,802	1.5%	-	35,969	100.0%	22,614	13,355	59.1%
Municipal Parking Garages Fund	1,233,555	3,323,035	37.1%	1,227,547	6,008	0.5%	1,194,624	38,931	3.3%
PETCO Park Fund	4,982,595	15,500,447	32.1%	5,008,737	(26,142)	-0.5%	4,766,175	216,420	4.5%
QUALCOMM Stadium Operating Fund ¹	6,437,280	17,088,498	37.7%	5,349,107	1,088,173	20.3%	3,652,090	2,785,190	76.3%
Redevelopment Fund	1,118,802	3,338,616	33.5%	1,296,000	(177,198)	-13.7%	832,361	286,441	34.4%
Regional Park Improvements Fund ²	34,801	2,466,803	1.4%	-	34,801	100.0%	18,139	16,662	91.9%
Solid Waste Local Enforcement Agency Fund	308,488	857,528	36.0%	438,685	(130,197)	-29.7%	354,204	(45,716)	-12.9%
Community and Legislative Services									
Public Art Fund	-	30,000	-	11,540	(11,540)	-100.0%	-	-	-
Transient Occupancy Tax Fund	24,329,275	90,089,843	27.0%	24,316,408	12,867	0.1%	23,681,162	648,113	2.7%
Community Services									
Automated Refuse Container Fund ¹	247,316	500,000	49.5%	192,310	55,006	28.6%	41,854	205,462	490.9%
Energy Conservation Program Fund ¹	221,983	1,802,168	12.3%	1,482,168	(1,260,185)	-85.0%	2,075,331	(1,853,348)	-89.3%
Environmental Growth Fund 1/3	15,662	4,792,342	0.3%	1,199,835	(1,184,173)	-98.7%	22,187	(6,225)	-29.4%
Environmental Growth Fund 2/3	30,069	10,258,605	0.3%	2,387,253	(2,357,184)	-98.7%	36,228	(6,159)	-17.0%
Golf Course Enterprise Fund	6,499,971	15,458,000	42.0%	5,359,015	1,140,956	21.3%	6,454,846	45,125	0.7%
Los Penasquitos Canyon Preserve Fund	5,000	176,000	2.8%	31,584	(26,584)	-84.2%	6,250	(1,250)	-20.0%
Open Space Park Facilities Fund	4,415	488,100	0.9%	3,187	1,228	100.0%	8,810	(4,395)	-49.9%
Recycling Fund	8,860,026	20,208,540	43.8%	8,281,461	578,565	7.0%	9,378,914	(518,888)	-5.5%
Refuse Disposal Funds	14,999,255	34,519,892	43.5%	14,300,496	698,759	4.9%	15,137,475	(138,220)	-0.9%
Office of the Chief Financial Officer									
Central Stores Internal Service Fund	10,585,253	23,773,316	44.5%	9,015,500	1,569,753	17.4%	9,409,982	1,175,271	12.5%
Risk Management Fund	2,562,970	6,599,088	38.8%	2,538,110	24,860	1.0%	3,442,866	(879,896)	-25.6%
Office of the Mayor and COO									
Information Technology Fund	177,070	13,216,491	1.3%	29,000	148,070	510.6%	182,265	(5,195)	-2.9%
Public Utilities									
Metropolitan Wastewater Fund	143,574,135	484,068,000	29.7%	171,923,910	(28,349,775)	-16.5%	153,299,356	(9,725,221)	-6.3%
Water Department Fund	191,055,406	510,410,016	37.4%	199,628,459	(8,573,053)	-4.3%	149,344,994	41,710,412	27.9%
Public Works									
AB 2928 - Transportation Relief Fund ²	3,265,040	12,676,642	-	4,875,630	(1,610,590)	-33.0%	49,277	3,215,763	6525.9%
City Airport Fund	2,161,041	4,550,218	47.5%	1,914,808	246,233	12.9%	2,274,418	(113,377)	-5.0%
Fleet Services Fund	20,436,833	52,795,829	38.7%	19,736,107	700,726	3.5%	18,746,264	1,690,569	9.0%
Fleet Services Replacement Fund	12,659,645	38,451,914	32.9%	16,491,306	(3,831,661)	-23.2%	14,854,378	(2,194,733)	-14.8%
Publishing Services Internal Fund	1,845,996	4,618,052	40.0%	1,431,724	414,272	28.9%	1,711,695	134,301	7.8%
Utilities Undergrounding Program Fund	425,544	48,490,966	0.9%	18,650,370	(18,224,826)	-97.7%	398,121	27,423	6.9%
Public Safety and Homeland Security									
Emergency Medical Services Fund	1,747,081	7,327,295	23.8%	1,811,190	(64,109)	-3.5%	1,763,517	(16,436)	-0.9%
Fire and Lifeguard Facilities Fund	546,018	1,621,208	33.7%	-	546,018	100.0%	563,967	(17,949)	-3.2%
Police Decentralization Fund	-	6,712,161	-	1,000,000	(1,000,000)	-	-	-	-
Seized and Forfeited Assets Funds	515,213	1,000,000	51.5%	307,692	207,521	67.4%	1,029,712	(514,499)	-50.0%
STOP- Serious Traffic Offenders Program	324,985	1,200,000	27.1%	371,920	(46,935)	-12.6%	264,306	60,679	23.0%
Other									
Balboa/Mission Bay Improvement	6,190,208	6,955,219	89.0%	6,186,130	4,078	0.1%	5,948,448	241,760	4.1%
Bond Interest and Redemption Fund	191,665	1,996,510	9.6%	319,259	(127,594)	-40.0%	208,566	(16,901)	-8.1%
Convention Center Complex Funds ¹	4,291,559	20,313,553	21.1%	4,254,675	36,884	0.9%	2,246,557	2,045,002	91.0%
Enterprise Resource Planning (ERP)	2,597,013	11,953,836	21.7%	3,611,435	(1,014,422)	-28.1%	30,523	2,566,490	8408.4%
Gas Tax Fund ¹	13,184,890	27,936,551	47.2%	9,609,594	3,575,296	37.2%	8,331,855	4,853,035	58.2%
Storm Drain Fund	2,269,445	6,046,746	37.5%	2,325,670	(56,225)	-2.4%	2,518,934	(249,489)	-9.9%
TOT - Convention Center Fund	1,999,679	4,339,198	46.1%	1,446,399	553,280	100.0%	1,073,231	926,448	86.3%
TransNet Extension Fund ¹	8,754,563	40,231,973	21.8%	10,454,988	(1,700,425)	-16.3%	-	8,754,563	100.0%
Trolley Extension Reserve Fund ¹	29,686	4,008,096	0.7%	3,019,378	(2,989,692)	-99.0%	1,054,148	(1,024,462)	-97.2%
Zoological Exhibits Fund	731,667	9,679,780	7.6%	785,439	(53,772)	-6.8%	752,782	(21,115)	-2.8%

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

² Year-to-Year changes are due to interest earned resulting from changes in cash balances.

Other Budgeted Funds Expenditure Status Report
For Period 5, Ended November 14, 2008 (37% 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>
City Planning & Development									
Development Services Enterprise Fund	\$ 16,758,025	\$ 49,281,163	34.0%	\$ 17,618,162	\$ 860,137	4.9%	\$ 18,130,238	\$ (1,372,214)	-7.6%
Facilities Financing Fund	695,217	2,655,287	26.2%	749,859	54,642	7.3%	700,854	(5,637)	-0.8%
Mission Bay Improvements Fund	40,500	3,815,581	1.1%	-	(40,500)	100.0%	-	40,500	100.0%
Municipal Parking Garages Fund	2,417,294	4,592,461	52.6%	1,141,298	(1,275,996)	-111.8%	543,127	1,874,167	345.1%
PETCO Park Fund	6,015,178	17,668,821	34.0%	8,181,226	2,166,048	26.5%	6,419,331	(404,153)	-6.3%
QUALCOMM Stadium Operating Fund	6,130,755	18,712,887	32.8%	7,619,114	1,488,359	19.5%	7,800,877	(1,670,122)	-21.4%
Redevelopment Fund	1,274,329	3,338,616	38.2%	1,292,108	17,779	1.4%	1,141,080	133,249	11.7%
Regional Park Improvements Fund	334,671	5,854,553	5.7%	510,380	175,709	34.4%	163,100	171,570	105.2%
Solid Waste Local Enforcement Agency Fund	219,483	934,850	23.5%	360,450	140,967	39.1%	151,460	68,024	44.9%
Community & Legislative Services									
Public Art Fund	6,528	30,000	21.8%	11,530	5,002	43.4%	15,777	(9,250)	-58.6%
Transient Occupancy Tax Fund	25,258,565	90,089,843	28.0%	24,190,733	(1,067,832)	-4.4%	18,678,110	6,580,454	35.2%
Community Services									
Automated Refuse Container Fund ¹	23,551	500,000	4.7%	192,310	168,759	87.8%	325	23,226	7146.5%
Energy Conservation Program Fund	594,666	1,802,168	33.0%	676,854	82,188	12.1%	664,525	(69,859)	-10.5%
Environmental Growth Fund 1/3	1,067,811	5,489,127	19.5%	1,296,576	228,765	17.6%	1,057,549	10,263	1.0%
Environmental Growth Fund 2/3	907,043	14,902,183	6.1%	877,080	(29,963)	-3.4%	(181,342)	1,088,385	-600.2%
Golf Course Enterprise Fund	3,682,914	13,625,300	27.0%	4,258,246	575,332	13.5%	3,992,259	(309,344)	-7.7%
Los Peñasquitos Canyon Preserve Fund	79,855	227,838	35.0%	83,366	3,511	4.2%	79,847	8	-
Open Space Park Facilities Fund	-	1,162,022	-	12,300	12,300	100.0%	-	-	-
Recycling Fund	6,999,341	23,079,294	30.3%	7,623,083	623,742	8.2%	7,281,796	(282,456)	-3.9%
Refuse Disposal Funds	8,184,297	33,646,204	24.3%	10,405,837	2,221,540	21.3%	8,572,213	(387,916)	-4.5%
Office of the Chief Financial Officer									
Central Stores Internal Service Fund	9,616,987	23,773,316	40.5%	9,124,725	(492,262)	-5.4%	9,776,635	(159,648)	-1.6%
Risk Management Fund	3,068,302	8,868,110	34.6%	3,345,327	277,025	8.3%	3,001,758	66,544	2.2%
Office of the Mayor and COO									
Information Technology Fund	3,219,136	15,404,630	20.9%	5,997,177	2,778,041	46.3%	4,767,991	(1,548,855)	-32.5%
Public Utilities									
Metropolitan Wastewater Fund	96,286,466	619,738,447	15.5%	163,102,612	66,816,146	41.0%	104,964,011	(8,677,546)	-8.3%
Water Department Fund	153,077,161	708,842,453	21.6%	150,184,910	(2,892,251)	-1.9%	119,641,891	33,435,271	27.9%
Public Works									
AB 2928 - Transportation Relief Fund ¹	-	12,676,642	-	4,875,630	4,875,630	100.0%	1,105,670	(1,105,670)	-100.0%
City Airport Fund	1,329,279	5,580,953	23.8%	1,903,946	574,667	30.2%	861,242	468,037	54.3%
Fleet Services Fund	15,199,275	52,795,829	28.8%	18,751,451	3,552,176	18.9%	15,945,422	(746,147)	-4.7%
Fleet Services Replacement Fund	11,769,149	65,716,820	17.9%	-	(11,769,149)	N/A	5,564,660	6,204,489	111.5%
Publishing Services Internal Fund	1,783,991	4,544,986	39.3%	1,774,838	(9,153)	-0.5%	2,150,609	(366,618)	-17.0%
Utilities Undergrounding Program Fund	315,435	1,146,575	27.5%	440,969	125,534	28.5%	471,163	(155,728)	-33.1%
Public Safety and Homeland Security									
Emergency Medical Services Fund	2,041,549	7,105,288	28.7%	2,703,796	662,247	24.5%	2,275,788	(234,239)	-10.3%
Fire and Lifeguard Facilities Fund	553,608	1,657,420	33.4%	560,879	7,271	1.3%	571,287	(17,678)	-3.1%
Police Decentralization Fund	187,637	7,092,333	2.6%	2,075,308	1,887,671	91.0%	180,180	7,457	-
Seized and Forfeited Assets Funds	1,042,865	5,521,984	18.9%	1,637,596	594,731	36.3%	530,369	512,496	96.6%
STOP- Serious Traffic Offenders Program	395,177	1,200,000	32.9%	338,080	(57,097)	-16.9%	331,504	63,673	19.2%
Other									
Balboa/Mission Bay Improvement	6,109,687	6,955,219	87.8%	6,140,872	31,185	0.5%	5,984,475	125,212	2.1%
Bond Interest and Redemption Fund	2,123,780	2,332,272	91.1%	2,332,272	208,492	8.9%	2,060,168	63,611	3.1%
Convention Center Complex Funds	6,985,691	20,718,894	33.7%	6,057,238	(928,453)	-15.3%	6,843,943	141,748	2.1%
Enterprise Resource Planning (ERP)	1,004,263	16,907,016	5.9%	4,277,147	3,272,884	76.5%	232,854	771,408	331.3%
Gas Tax Fund ¹	5,500,271	24,403,398	22.5%	2,033,264	(3,467,007)	-170.5%	3,151,124	2,349,147	74.5%
Storm Drain Fund ¹	1,279,023	6,046,746	21.2%	2,325,670	1,046,647	45.0%	580,292	698,730	120.4%
TOT - Convention Center Fund	3,782,665	13,732,203	27.5%	1,668,920	(2,113,745)	-126.7%	3,226,132	556,533	17.3%
TransNet Extension Fund ¹	3,003,517	70,004,968	4.3%	10,479,110	7,475,593	71.3%	-	3,003,517	100.0%
Trolley Extension Reserve Fund	8,435	4,108,096	0.2%	3,031,322	3,022,887	99.7%	9,851	(1,417)	-14.4%
Zoological Exhibits Fund	-	9,679,780	0.0%	-	-	-	-	-	-

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

APPENDICES

Financial information for the City's component units as of Period 5, 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 Five Months Ended November 30, 2008

Revenues	\$	16,163,100
Expenses	\$	<u>13,270,178</u>
Net Revenues/(Expenses)	\$	<u><u>2,892,922</u></u>

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

Indirect Cash Flow

Cash Flows from Operating Activities	
Net Operating Income	\$ -
Additions to Cash	
Increase/(Decrease) in Accounts Payable	1,244.54
Increase/(Decrease) in Accrued Expenses	(5,096.93)
Subtractions from Cash	
Increase/(Decrease) in Account Receivable	(71,233.70)
Net Change in Operating Cash	<u>(75,086.09)</u>
Cash Flows from Investment Activities	-
Cash Flows from Financing Activities	-
Net Change in Cash Flows	<u>(75,086.09)</u>
Cash as of 10/31/08	862,324.87
Net Change in Cash	(75,086.09)
Cash as of 11/30/08	<u><u>\$ 787,238.78</u></u>

Direct Cash flow

Cash Flows from Operating Activates	
Payments From the Agency	\$ 629,132.17
Misc. Receipts	5,668.94
Cash Receipts from Operations	<u>634,801.11</u>
Check Disbursements	291,958.03
Wire Disbursements	417,955.90
Cash Disbursements from Operations	<u>709,913.93</u>
Net Cash from Operating Activities	<u>(75,112.82)</u>
Cash Flow from Investments Activates	
Interest Income	26.73
Net Cash from Investment Activities	<u>26.73</u>
Cash Flows from Financing Activities	
Net Cash from Financing Activities	<u>-</u>
Net Change in Cash	<u>(75,086.09)</u>
Cash as of 10/31/08	862,324.87
Net Change in Cash	(75,086.09)
Cash as of 11/30/08	<u><u>\$ 787,238.78</u></u>

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

A/P & P/R DISTR. TO GENERAL LEDGER	709,328.38
DIRECT PROJECT EXPENSES & OTHER	<u>(455.95)</u>
NET	708,872.43
REFUND TO EXPENSES	<u>(5,149.69)</u>
	703,722.74
BANK CHARGES	0.00
INTEREST INCOME	(26.73)
MISC. INCOME	<u>(519.25)</u>
	703,176.76
PROJECT EXPENSES	<u>455.95</u>
TOTAL DUE FROM CITY	<u><u>703,632.71</u></u>

**CENTRE CITY DEVELOPMENT CORP.
STATEMENT OF REVENUE
NOVEMBER 2008**

REVENUE:	CURRENT MONTH	YEAR TO DATE
	-----	-----
PROJECT FUNDS		
COLUMBIA - FUTURE	15,893	57,509
COLUMBIA - SANTA FE	0	168
COLUMBIA - NO. EMBARADERO ALLIANCE	30,162	231,080
EXPANSION-12TH AVE. & C ST.	0	0
EXPANSION-CENTRE CITY EAST	106,287	423,026
EXPANSION-CIVIC CENTER PLANNING	19,751	172,912
EXPANSION-BALLPARK-ANCILLARY	4,757	147,040
EXPANSION-BALLPARK	7,625	34,175
EXPANSION-BROWNSFIELD	0	175
EXPANSION-PEDESTRIAN BRIDGE	27,447	221,466
EXPANSION-PUBLIC IMPROVEMENT-PLAN REV.	6,457	24,538
EXPANSION-EVD GROUP	607	607
EXPANSION-PARK TO BAY	382	8,362
EXPANSION-PARKING GARAGE	7,637	82,905
EXPANSION-PUBLIC PARKING	1,813	27,124
EXPANSION-7TH & MARKET	6,945	101,959
EXPANSION-CORE	24,274	86,887
EXPANSION-C STREET CORRIDOR	5,544	16,021
EXPANSION-SMART CORNER	5,911	18,646
EXPANSION-CORTEZ DISTRICT	32,957	160,152
EXPANSION-CCE STREET LIGHTS	0	0
EXPANSION-LITTLE ITALY DISTRICT	31,611	170,586
EXPANSION-LITTLE ITALY PARKING	5,322	31,585
EXPANSION-COMMUNITY PLAN UPDATE	3,700	40,437
EXPANSION-LONG RANGE PLANNING	90,135	439,780
EXPANSION-FIRE STATIONS	20,035	65,779
EXPANSION-PARKS & OPEN SPACES	46,602	317,252
EXPANSION-QUIET ZONE	4,331	62,068
GASLAMP-4TH & 5TH	35,070	152,914
H/P RETAIL/SPRECKELS/PUBLIC IMPROVE.	18,600	83,544
H/P BALBOA THEATRE	23,204	98,002
H/P LYCEUM THEATRE	8,630	31,339
MARINA RESIDENTIAL	0	0
MARINA-NAVY BROADWAY COMPLEX	11,048	70,321
MARINA-ALL OTHER DEVELOPMENTS	8,225	50,037
MARINA-KING PROMENADE/CHILD. PARK	15,140	55,071
MARINA-LIONS MANOR/HORTON HOUSE	0	0
MARINA A&B	0	0
LOW & MOD-HORTON	6,197	32,618
LOW & MOD-CCE	71,424	351,992
TOTAL	<u>703,723</u>	<u>3,868,077</u>
OTHER RECEIPTS:		
COLUMBIA - FUTURE	12	1,927
COLUMBIA - SANTA FE	0	16
COLUMBIA - NO. EMBARADERO ALLIANCE	23	11,859
EXPANSION-12TH AVE. & C ST.	0	0
EXPANSION-CENTRE CITY EAST	82	18,030
EXPANSION-CIVIC CENTER PLANNING	15	21,679
EXPANSION-BALLPARK-ANCILLARY	4	8,454
EXPANSION-BALLPARK	6	1,557
EXPANSION-BROWNSFIELD	0	17
EXPANSION-PEDESTRIAN BRIDGE	21	9,831
EXPANSION-PUBLIC IMPROVE.-PLAN REV.	5	1,581
EXPANSION-EVD GROUP	0	0
EXPANSION-PARK TO BAY	0	679
EXPANSION-PARKING GARAGE	6	3,716
EXPANSION-PUBLIC PARKING	1	1,444
EXPANSION-7TH & MARKET	5	4,823
EXPANSION-CORE	19	5,112
EXPANSION-C STREET CORRIDOR	4	357
EXPANSION-SMART CORNER	5	1,422
EXPANSION-CORTEZ DISTRICT	26	8,651
EXPANSION-CCE STREET LIGHTS	0	0
EXPANSION-LITTLE ITALY DISTRICT	25	9,111
EXPANSION-LITTLE ITALY PARKING	4	1,982
EXPANSION-COMMUNITY PLAN UPDATE	3	725
EXPANSION-LONG RANGE PLANNING	70	24,071
EXPANSION-FIRE STATIONS	16	3,089
EXPANSION-PARKS & OPEN SPACES	36	15,727
EXPANSION-QUIET ZONE	3	3,296
GASLAMP-4TH & 5TH	27	6,258
H/P RETAIL/SPRECKELS/PUBLIC IMPROVE.	14	3,860
H/P BALBOA THEATRE	18	5,383
H/P LYCEUM THEATRE	7	1,200
MARINA-RESIDENTIAL	0	0
MARINA-NAVY BROADWAY COMPLEX	9	2,900
MARINA-ALL OTHER DEVELOPMENTS	6	2,067
MARINA-KING PROMENADE/CHILD. PARK	12	3,311
MARINA-LIONS MANOR/HORTON HOUSE	0	0
MARINA A&B	0	0
LOW & MOD-HORTON	5	1,395
LOW & MOD-CC	55	17,946
TOTAL	<u>546</u>	<u>203,476</u>

**CENTRE CITY DEVELOPMENT CORP.
STATEMENT OF REVENUE
NOVEMBER 2008**

<u>DISBURSEMENTS:</u>	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
COLUMBIA - FUTURE	15,881	55,582
COLUMBIA - SANTA FE	0	151
COLUMBIA - NO. EMBARCADERO ALLIANCE	30,139	219,221
EXPANSION-12TH AVE. & C ST.	0	0
EXPANSION-CENTRE CITY EAST	106,204	404,997
EXPANSION-CIVIC CENTER PLANNING	19,736	151,233
EXPANSION-BALLPARK-ANCILLARY	4,753	138,587
EXPANSION-BALLPARK	7,619	32,618
EXPANSION-BROWNSFIELD	0	158
EXPANSION-PEDESTRIAN BRIDGE	27,425	211,635
EXPANSION-PUBLIC IMPROVE.-PLAN REV.	6,452	22,956
EXPANSION-EVD GROUP	607	607
EXPANSION-PARK TO BAY	382	7,683
EXPANSION-PARKING GARAGE	7,631	79,189
EXPANSION-PUBLIC PARKING	1,812	25,681
EXPANSION-7TH & MARKET	6,940	97,136
EXPANSION-CORE	24,255	81,775
EXPANSION-C STREET CORRIDOR	5,539	15,664
EXPANSION-SMART CORNER	5,907	17,224
EXPANSION-CORTEZ DISTRICT	32,931	151,501
EXPANSION-CCE STREET LIGHTS	0	0
EXPANSION-LITTLE ITALY DISTRICT	31,587	161,475
EXPANSION-LITTLE ITALY PARKING	5,318	29,603
EXPANSION-COMMUNITY PLAN UPDATE	3,697	39,712
EXPANSION-LONG RANGE PLANNING	90,065	415,709
EXPANSION-FIRE STATIONS	20,020	62,690
EXPANSION-PARKS & OPEN SPACES	46,565	301,525
EXPANSION-QUIET ZONE	4,328	58,772
GASLAMP-4TH & 5TH	35,043	146,656
H/P RETAIL/SPRECKELS/PUBLIC IMPROVE.	18,586	79,684
H/P BALBOA THEATRE	23,186	92,619
H/P LYCEUM THEATRE	8,623	30,139
MARINA-RESIDENTIAL	0	0
MARINA-NAVY BROADWAY COMPLEX	11,039	67,421
MARINA-ALL OTHER DEVELOPMENTS	8,219	47,970
MARINA-KING PROMENADE/CHILD. PARK	15,128	51,760
MARINA-LIONS MANOR/HORTON HOUSE	0	0
MARINA A&B	0	0
LOW & MOD-HORTON	6,192	31,223
LOW & MOD-CC	<u>71,369</u>	<u>334,046</u>
TOTAL	<u>703,177</u>	<u>3,664,601</u>

**CENTRE CITY DEVELOPMENT CORP.
BALANCE SHEET
NOVEMBER 2008**

ASSETS

CASH:			
Cash in Bank	\$	786,739	
Petty Cash		500	

			\$ 787,239
ACCOUNTS RECEIVABLE:			
Due From Agency	\$	682,378	
Due From Agency/Future		6,198	
Due from Projects		14,794	
Due from Others		15	

Total Accounts Receivable			\$ 703,385
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			5,019

TOTAL ASSETS			\$ 2,029,370 =====

LIABILITIES

Accounts Payable/Current Yr.			
Accrued Expenses	\$	1,467	
		2,566	

Total Accounts Payable			\$ 4,033
Payroll Deductions			\$ 11,610
Accrued Vacation			240,207
Agency Advances			\$ 1,480,000
Investment in Fixtures & Equipment			293,520

TOTAL LIABILITIES			\$ 2,029,370 =====

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

	ANNUAL BUDGET	CURRENT MONTH	YEAR TO DATE	PRORATED BUDGET	VARIANCE	BUDGET REMAINING
REVENUES:						
Contributions-Agency	\$9,876,500	\$699,895	\$3,242,662	\$4,115,208	(\$872,546)	\$6,633,838
Interest	0	27	194	0	194	(194)
Miscellaneous Income	0	(159)	202,105	0	202,105	(202,105)
TOTAL REVENUES	\$9,876,500	\$699,763	\$3,444,961	\$4,115,208	(\$670,247)	\$6,431,539
EXPENSES:						
SALARIES & BENEFITS						
Salaries	\$4,960,000	\$332,437	\$1,707,853	\$2,066,667	\$358,814	\$3,252,147
Benefits	2,218,000	147,631	679,609	924,167	244,558	1,538,391
Total Salaries & Benefits	\$7,178,000	\$480,068	\$2,387,462	\$2,990,833	\$603,371	\$4,790,538
OVERHEAD EXPENSES						
Rent - Office Space	\$799,000	\$59,276	\$209,996	\$332,917	\$122,921	\$589,004
Rent - Equipment	26,000	2,384	5,432	10,833	5,401	20,568
Leasehold Improvements	260,000	5,255	266,215	108,333	(157,882)	(6,215)
Telephone/Communications	57,000	3,339	22,438	23,750	1,312	34,562
Photography & Blueprinting	3,000	0	0	1,250	1,250	3,000
Office/Graphics/Computer Supplies	163,700	8,117	39,376	68,208	28,832	124,324
Postage	41,000	444	9,904	17,083	7,179	31,096
Publications	4,800	441	1,306	2,000	694	3,494
Reproductions	78,000	6,676	35,334	32,500	(2,834)	42,666
Advertising/Relocation/Recruit	25,000	420	9,236	10,417	1,181	15,764
Business Expense	55,000	2,374	13,726	22,917	9,191	41,274
Travel-Board/Corporate	20,000	0	0	8,333	8,333	20,000
Auto Expense	33,000	2,025	9,268	13,750	4,482	23,732
Repairs and Maintenance	11,000	2,111	6,897	4,583	(2,314)	4,103
General Memberships & Board ULI R	19,000	575	3,130	7,917	4,787	15,870
Memberships	23,000	569	6,513	9,583	3,070	16,487
Professional Development	85,000	41	21,439	35,417	13,978	63,561
Travel-Prof. Development	52,000	3,645	19,928	21,667	1,739	32,072
Insurance	53,000	5,000	6,905	22,083	15,178	46,095
Equal Opportunity Expense	34,500	330	8,769	14,375	5,606	25,731
Communications	218,500	6,929	25,856	91,042	65,186	192,644
F & E/Computer Equipment	254,000	4,980	190,011	105,833	(84,178)	63,989
Director Expenses	13,000	432	1,658	5,417	3,759	11,342
Legal/Audit/Computer Services	360,000	104,332	144,162	150,000	5,838	215,838
Other	10,000	0	0	4,167	4,167	10,000
Total Overhead	\$2,698,500	\$219,695	\$1,057,499	\$1,124,375	\$66,876	\$1,641,001
TOTAL EXPENSES	\$9,876,500	\$699,763	\$3,444,961	\$4,115,208	\$670,247	\$6,431,539

General Ledger Detail Report

Centre City Development Corp. (CCD)

Detail Postings for Period 05 Ending 11/30/2008

Account Number/Description		Period	Date	Journal	Source	Batch	Beginning Balance	Debit	Credit	Net Change	Ending Balance
1130-00							14,337.85				
Due From Projects											
05	11/4/2008	AP-000172	A/P					12.95	0.00		14,350.80
Comments: U.S. BANK /IN: EXP 28OC08											
05	11/24/2008	AP-000178	A/P					15.14	0.00		14,365.94
Comments: FEDERAL EXPRESS /IN: 299100983											
05	11/24/2008	AP-000178	A/P					192.00	0.00		14,557.94
Comments: LOUNSBERY FERGUSON ALTONA/IN: JUL08											
05	11/30/2008	JE-110924	G/L		00001			366.99	0.00		14,924.93
Comments: CIVIC CENTER PRINTING - TO BE PD BY AGEN											
05	11/30/2008	JE-110925	G/L		00001			562.01	0.00		15,486.94
Comments: CIVIC CENTER PRINTING - TO BE PD BY AGEN											
05	11/30/2008	JE-110926	G/L		00001			0.00	678.00		14,808.94
Comments: SEVENTH & MARKET PRA											
05	11/30/2008	JE-110932	G/L		00001			0.00	12.95		14,795.99
Comments: RVS HPTF SHIPPING TO DUE FROM OTHER											
05	11/30/2008	JE-110933	G/L		00001			0.00	2.19		14,793.80
Comments: RCLS ADD'L SHIPPING FOR HPTF											
							<u>14,337.85</u>	<u>1,149.09</u>	<u>693.14</u>	<u>455.95</u>	<u>14,793.80</u>
Report Total:							<u>14,337.85</u>	<u>1,149.09</u>	<u>693.14</u>	<u>455.95</u>	<u>14,793.80</u>

San Diego Data Processing Corporation

Financial Report – October and November, 2008

October and November Current Month Results

Operating Revenue for October and November was \$7,745,000, which is **\$296,000 or 4% higher than plan**. The higher than plan Operating Revenue was primarily the result of higher Professional Services and Central Support Services revenue, partially offset by lower than plan Network Access revenue.

Operating Expenses for October and November were \$7,663,000, which is **\$187,000 or 2% lower than plan**. The lower than plan Operating Expenses was primarily the result of lower Payroll, Equipment, Software, Depreciation, and Other expenses partially offset by higher Consulting Services, Network/Telecommunications, and Facilities expenses.

The **Net Revenue versus (Expenses)** for October and November was \$82,000, which is **\$483,000 higher than the plan** of (\$401,000). Operating Revenue was \$296,000 higher than plan and Operating Expenses were \$187,000 lower than plan, resulting in revenue exceeding expenses by \$483,000 more than planned for the combined months of October and November.

The **Use of Prior Year Net Revenue** was \$257,000 in October and November. This expense was for the One SD Project.

The **Change in Net Assets** for the combined months of October and November was a decrease of \$175,000. Net Revenue versus (Expense) of \$82,000 and the Use of Prior Year Net Revenue of (\$257,000), resulted in a Change in Net Assets decrease of \$175,000.

November Year-to-Date Results

Operating Revenue for year to date November was \$19,605,000, which is **\$742,000 or 4% higher than plan**. The increased Operating Revenue was primarily the result of a higher Professional Services of \$854,000 and Central Support Services of \$120,000, partially offset by lower Network Access of (\$161,000).

Operating Expenses for year to date November were \$19,286,000, which is **\$271,000 or 1% less than plan**. The under run in Operating Expenses for November was primarily the result of lower Payroll expenses of \$227,000, Depreciation expense of \$302,000, and Equipment expense of \$94,000, partially offset by higher than planned expenses in Consulting Services of \$414,000.

The **Net Revenue versus (Expenses)** for year to date November was \$319,000, which is **\$1,013,000 greater than the plan** of (\$694,000). Operating Revenue was \$742,000 higher than plan and Operating Expenses were \$271,000 less than plan, resulting in revenue exceeding expenses by \$1,013,000 greater than planned on a year to date basis.

The **Use of Prior Year Net Revenue** for year to date November was \$576,000. This was comprised of expenses for the One SD Project.

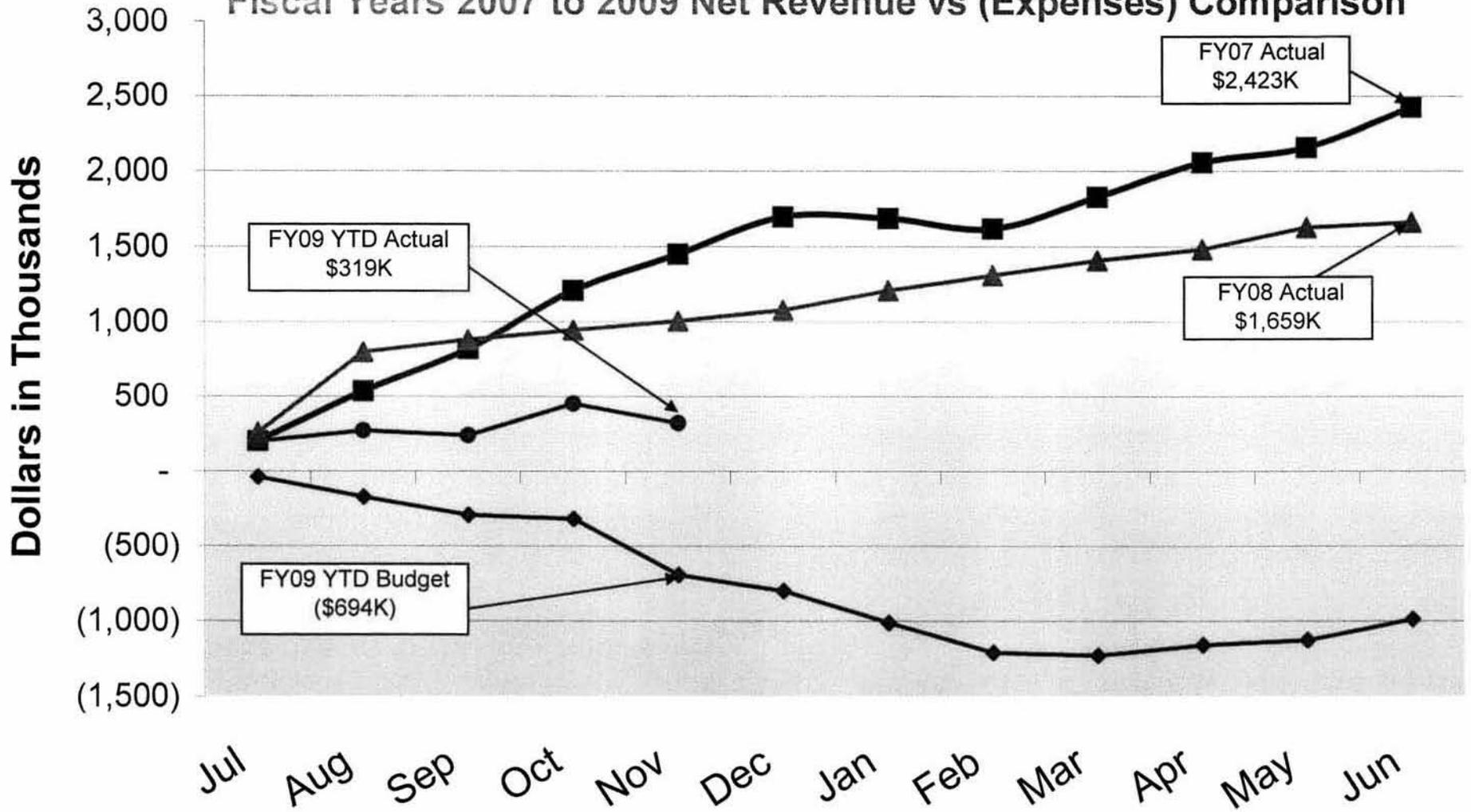
The **Change in Net Assets** on a year-to-date basis at the end of November was a decrease of \$257,000. Net Revenue versus (Expense) for year to date November of \$319,000 and the Use of Prior Year Net Revenue of (\$576,000), resulted in a Change in Net Assets decrease of \$257,000.

Supplementary Financial Information

Headcount at the end of November was 280 which is a decrease of 1 from the end of September.

Detailed financial information is attached for your review on pages 1 to 7.

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 November 30, 2008

(\$ in 000's)

	MONTHS OF OCTOBER & NOVEMBER		FAV (UNFAV) VARIANCE		NOVEMBER YEAR TO DATE		FAV (UNFAV) VARIANCE	
	ACTUAL	BUDGET	\$	%	ACTUAL	BUDGET	\$	%
REVENUES:								
Professional Services	\$ 2,785	\$ 2,433	\$ 352	14%	\$ 6,964	\$ 6,110	\$ 854	14%
Network Access	1,783	1,863	(80)	-4%	4,561	4,722	(161)	-3%
Desktop/Help Desk/Messaging Svcs	1,138	1,139	(1)	0%	2,905	2,902	3	0%
Telecommunications	492	484	8	2%	1,246	1,227	19	2%
Computer Services	744	757	(13)	-2%	1,882	1,919	(37)	-2%
Central Support Services	793	746	47	6%	2,010	1,890	120	6%
Procured Services Fees	6	1	5	NM	8	4	4	100%
Interest/Gain on Sale of Fixed Asset	4	26	(22)	-85%	29	89	(60)	-67%
Total Operating Revenue	7,745	7,449	296	4%	19,605	18,863	742	4%
EXPENSES:								
Payroll	\$ 4,359	\$ 4,440	\$ 81	2%	\$ 10,868	\$ 11,095	\$ 227	2%
Consulting Services	369	258	(111)	-43%	1,067	653	(414)	-63%
Equipment	346	404	58	14%	916	1,010	94	9%
Software	669	746	77	10%	1,809	1,865	56	3%
Depreciation	691	764	73	10%	1,650	1,952	302	15%
Facilities	198	182	(16)	-9%	471	456	(15)	-3%
Supplies	22	22	-	0%	52	53	1	2%
Network/Telecommunications	924	912	(12)	-1%	2,247	2,192	(55)	-3%
Other	85	122	37	30%	206	281	75	27%
Total Operating Expenses	7,663	7,850	187	2%	19,286	19,557	271	1%
NET REVENUE VS (EXPENSES)	\$ 82	\$ (401)	\$ 483	NM	\$ 319	\$ (694)	\$ 1,013	NM
Use of Prior Year Net Revenue								
One SD Project	(257)	(179)	(78)	-44%	(576)	(398)	(178)	-45%
Total Use of Prior Year Net Revenue	(257)	(179)	(78)	-44%	(576)	(398)	(178)	-45%
FY09 CHANGE IN NET ASSETS	\$ (175)	\$ (580)	\$ 405	NM	\$ (257)	\$ (1,092)	\$ 835	NM
Procured Services	\$ 6,707	\$ 3,197	\$ 3,510	110%	\$ 12,180	\$ 9,276	\$ 2,904	31%

San Diego Data Processing Corporation
FY2009 Financial Results - Monthly Comparison

(\$ in thousands)	FY2008 BY MONTH					FY2009 BY MONTH					November Higher/(Lower) Than	
	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Prior Month	Prior Year
Billings Day Per Month												
Professional Service Days	21	23	19	23	20	22	21	21	23	18	(5)	(2)
Recurring Revenue & Expense Days	22	23	20	23	22	23	21	22	23	20	(3)	(2)
Professional Services	\$ 1,150	\$ 1,330	\$ 1,154	\$ 1,211	\$ 1,201	\$ 1,461	\$ 1,309	\$ 1,409	\$ 1,598	\$ 1,187	\$ (411)	\$ (14)
Network Access	941	982	857	971	942	981	876	921	953	830	(123)	(112)
Desktop/Help Desk/Messaging Svcs	557	583	507	582	557	628	556	583	609	529	(80)	(28)
Telecommunications	263	274	240	275	263	260	243	251	262	230	(32)	(33)
Computer Services	438	449	400	401	391	394	365	379	395	349	(46)	(42)
Central Support Services	524	547	476	547	523	424	387	406	424	369	(55)	(154)
Procured Services Fees	1	2	2	(2)	7	2	0	0	5	1	(4)	(6)
Interest/Gain on Sale of Fixed Asset	19	58	53	50	34	4	11	10	3	1	(2)	(33)
Total Operating Revenue	3,893	4,225	3,689	4,035	3,918	4,154	3,747	3,959	4,249	3,496	(753)	(422)
Payroll	\$ 1,990	\$ 2,150	\$ 1,908	\$ 2,213	\$ 2,188	\$ 2,321	\$ 1,964	\$ 2,224	\$ 2,306	\$ 2,053	\$ (253)	\$ (135)
Consulting Services	181	202	189	285	199	228	185	285	224	145	(79)	(54)
Equipment	159	124	178	108	161	198	180	192	172	174	2	13
Software	467	341	426	453	331	345	404	391	354	315	(39)	(16)
Depreciation	270	294	298	312	317	311	331	317	346	345	(1)	28
Interest	0	0	0	0	0	0	0	0	0	0	0	0
Facilities	96	85	91	89	94	85	97	91	96	102	6	8
Supplies	7	7	5	5	11	6	16	8	18	4	(14)	(7)
Data Network/Telecom	427	435	443	453	478	439	438	446	470	454	(16)	(24)
Other	40	47	67	53	78	23	62	36	50	35	(15)	(43)
Total Operating Expense	3,637	3,685	3,605	3,971	3,857	3,956	3,677	3,990	4,036	3,627	(409)	(230)
NET REVENUE VS (EXPENSES)	\$ 256	\$ 540	\$ 84	\$ 64	\$ 61	\$ 198	\$ 70	\$ (31)	\$ 213	\$ (131)	\$ (344)	\$ (192)
Use of Prior Year Net Revenue												
Computing Infrastructure Project	-	-	(661)	(195)	(368)	-	-	-	-	-	-	368
One SD Project	-	-	-	(83)	-	(55)	(115)	(149)	(100)	(157)	(57)	(157)
Total Use of Prior Year Net Revenue	-	-	(661)	(278)	(368)	(55)	(115)	(149)	(100)	(157)	(57)	211
FY08 CHANGE IN NET ASSETS	\$ 256	\$ 540	\$ (577)	\$ (214)	\$ (307)	\$ 143	\$ (45)	\$ (180)	\$ 113	\$ (288)	\$ (401)	\$ 19
Procured Services	\$ 6,331	\$ 1,361	\$ 1,552	\$ 1,080	\$ 1,837	\$ 996	\$ 1,280	\$ 3,197	\$ 3,642	\$ 3,065	\$ (577)	\$ 1,228

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

<u>Organization</u>	<u>November Actual</u>	<u>FY09 Budget</u>	<u>Higher/(Lower) than Budget</u>	<u>Change from September</u>
Customer & Application Services	125	109	16	0
Communication & Computing Infrastructure	128	127	1	0
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	2	2	0	0
Security	<u>4</u>	<u>4</u>	<u>0</u>	<u>(1)</u>
Total Corporate Overhead	27	25	2	(1)

Total Headcount	280	261	19	(1)
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<u>Staffing Source:</u>	<u>November Actual</u>	<u>FY09 Budget</u>	<u>Higher/(Lower) than Budget</u>	<u>Change from June 30, 2008</u>
DPC Employees	269	258	11	5
Temps/Contractors	11	3	8	(8)
Total	280	261	19	(3)

SAN DIEGO DATA PROCESSING CORPORATION

BALANCE SHEET

Month Ended November 30, 2008

\$ in 000's

	September	November	Change	Jun-08	Nov 09 vs June 08
Current Assets					
A Cash	\$ 9,344	\$ 5,629	\$ (3,715)	\$ 3,645	\$ 1,984
B Accounts Receivable	3,387	1,670	(1,717)	5,785	(4,115)
Other Current Assets	2,014	3,726	1,712	1,620	2,106
Total Current Assets	14,745	11,025	(3,720)	11,050	(25)
Other Investments	146	147	1	146	1
C Property & Equipment	74,567	75,049	482	73,790	1,259
Less Accumulated Depreciation	61,157	61,853	695	61,926	(73)
Net Property & Equipment	13,410	13,196	(214)	11,864	1,332
TOTAL ASSETS	\$ 28,301	\$ 24,368	\$ (3,933)	\$ 23,060	\$ 1,308
Current Liabilities					
Accounts Payable	\$ 4,704	\$ 5,736	\$ 1,032	\$ 6,430	\$ (694)
Payroll & Taxes Payable	828	490	(338)	629	(139)
Employee Withholding Payable	97	29	(68)	21	8
Employee Benefits Payable	470	371	(99)	392	(21)
Vacation Payable	1,346	1,400	54	1,368	32
Deferred Revenue	6,844	2,506	(4,338)	126	2,380
Other Liabilities	74	73	(1)	74	(1)
Total Current Liabilities	\$ 14,363	\$ 10,605	\$ (3,758)	\$ 9,040	\$ 1,565
TOTAL LIABILITIES	\$ 14,363	\$ 10,605	\$ (3,758)	\$ 9,040	\$ 1,565
Net Assets At Beginning Of Year	14,020	14,020	-	16,412	(2,392)
Current Year: Net Revenue vs (Expenses)	237	319	82	1,659	(1,340)
Use of Prior Year Net Revenue	(319)	(576)	(257)	(4,051)	3,475
FY08/09 Change in Net Assets	(82)	(257)	(175)	(2,392)	2,135
Total Equity	\$ 13,938	\$ 13,763	\$ (175)	\$ 14,020	\$ (257)
TOTAL LIABILITIES & EQUITY	\$ 28,301	\$ 24,368	\$ (3,933)	\$ 23,060	\$ 1,308

NOTE

A	Cash		
	Decrease in Receivables - Net	\$	1,717
	Capital Expenditures		(499)
	Decrease in Liabilities - Net		(3,758)
	Non-cash items (Depreciation)/Other Assets		(999)
	October & November: Change in Net Assets		(175)
	Total Cash Decrease	\$	(3,715)
B	Accounts Receivables		
	October & November Billings	\$	10,261
	City Payments		(10,390)
	Other		(1,588)
	Total Receivable Decrease	\$	(1,717)
C	Property & Equipment		
	Telecom		34
	Computer Equipment		406
	Other		59
	Total October & November Additions	\$	499
	Disposals in October & November		(17)
	Total Disposals	\$	(17)
	Net Increase in Property & Equipment Cost	\$	482

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

Month Ended November 30, 2008					
	TOTALS	0-30	31-60	61-90	OVER 90
CITY	1,376	1,376	-	-	-
ARJIS	255	255	-	-	-
COUNTY	33	22	9	-	2
OTHER	6	6	-	-	-
GRAND TOTAL	1,670	1,659	9	-	2

Month Ended September 30, 2008					
	TOTALS	0-30	31-60	61-90	OVER 90
CITY	2,491	2,491	-	-	-
ARJIS	867	204	152	511	-
COUNTY	29	22	5	2	-
OTHER	-	-	-	-	-
GRAND TOTAL	3,387	2,717	157	513	-

San Diego Data Processing Corporation
FY2009 Capital Spending

(\$ in 000's)

Business Area	Project Description	FY2009 Available	Approved Spending	Actual Spending by Month					FY09 YTD
				July	August	Sept	Oct	Nov	
Communications Infrastructure									
	Desktop & Messaging, & Help Desk	\$ 1,121	\$ 108	\$ -	\$ -	\$ 104	\$ 2	\$ -	\$ 106
	Miscellaneous < \$100K each	-	-	-	-	-	-	-	-
	Subtotal	1,121	108	-	-	104	2	-	106
Communications Infrastructure									
	WAN Upgrade Project	-	1,477	-	1,477	(134)	-	-	1,343
	Core Switch Upgrades	-	-	-	-	-	-	-	-
	Identity Management Project	-	-	-	-	-	-	-	-
	Replace Datalyst 6k sup	600	-	-	-	-	-	-	-
	Ongoing network upgrades plus EOC	1,153	60	-	-	-	-	30	30
	Mark II key sys repl	1,041	1,118	-	-	-	-	-	-
	EOC PBX System	161	161	-	-	364	-	-	364
	Miscellaneous < \$100K each	212	202	60	55	13	28	49	205
	Subtotal	4,287	3,018	60	1,532	243	28	80	1,943
Computing Services									
	ONESD FAS6040	-	369	370	27	-	-	-	397
	New FAS Network Component	70	-	-	-	-	-	-	-
	Data Center Motor Generator	750	653	-	-	-	-	43	43
	IVR Replacement System	238	273	106	13	(1)	-	-	118
	Data Center Dry Pipe System/Enterprise Storage	330	271	13	-	-	242	16	270
	Server Cabinets/Upgrades	60	-	-	-	-	-	-	-
	(5) T2000's	175	-	-	-	-	-	-	-
	Miscellaneous < \$100K each	267	127	4	1	8	18	11	43
	Subtotal	1,891	1,692	493	41	6	260	70	871
Security									
	Email Firewall System	140	41	-	-	41	-	-	41
	Application Firewall	100	-	-	-	-	-	-	-
	Ntwrk based Content Filtering System	132	-	-	-	-	-	-	-
	Miscellaneous < \$100K each	158	-	-	-	-	-	-	-
	Subtotal	530	41	-	-	41	-	-	41
Consulting and Application Services									
	SAP Upgrade	-	268	-	-	78	46	13	137
	Miscellaneous < \$100K each	218	-	-	-	-	-	-	-
	Subtotal	218	268	-	-	78	46	13	137
Total Capital		6,926	5,127	552	1,573	473	336	163	3,097

Balance Sheet
As of 11/30/2008

SOUTHEASTERN ECONOMIC DEV. CORP. (SED)

	<u>Period to Date</u>	<u>Year to Date</u>
Assets		
Current Assets		
Petty Cash	0.00	400.00
Cash - Checking	8,058.96	15,031.77
Cash - Checking Reserve for Contengency Liab.	0.00	3.38
Cash - Donations (2)	0.00	829.06
Prepaid Expenses	0.00	21,050.38
Grant Receivable - RA	(8,058.96)	275,089.99
Total Current Assets:	<u>0.00</u>	<u>312,404.58</u>
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:	<u>0.00</u>	<u>12,640.45</u>
Total Assets:	<u><u>0.00</u></u>	<u><u>325,045.03</u></u>
Liabilities		
Current Liabilities		
Accounts Payable - CY	0.00	1,627.30
Advance From City	0.00	294,269.66
Total Current Liabilities:	<u>0.00</u>	<u>295,896.96</u>
Other Liabilities		
Accrued Vacation Payable	0.00	82,818.07
Total Other Liabilities:	<u>0.00</u>	<u>82,818.07</u>
Total Liabilities:	<u>0.00</u>	<u>378,715.03</u>
Equity		
Fund Equity/(Deficit)-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:	<u>0.00</u>	<u>(53,670.00)</u>
Total Liabilities & Equity:	<u><u>0.00</u></u>	<u><u>325,045.03</u></u>

Income Statement
For Period 5 Ending 11/30/2008

SOUTHEASTERN ECONOMIC DEV. CORP. (SED)

	Period to Date	% of Revenue	Year to Date	% of Revenue
Revenue				
Redevelopment Agency Funds	139,699.53	100.00	757,690.31	100.00
Total Revenue:	139,699.53	100.00	757,690.31	100.00
Gross Profit:	139,699.53	100.00	757,690.31	100.00
Expenses				
Personnel Expenditures				
Salaries	43,854.67	31.39	303,106.94	40.00
Retirement Contributions	6,420.21	4.60	46,982.43	6.20
Employer Health Insurance	9,873.03	7.07	61,685.80	8.14
Employer Life Insurance	352.10	0.25	2,881.35	0.38
Vacation Pay	2,217.24	1.59	52,094.77	6.88
Holiday Pay	7,091.54	5.08	13,726.92	1.81
Employee Taxes	697.16	0.50	3,990.45	0.53
Workers' Compensation	860.33	0.62	4,257.07	0.56
Total Personnel Expenditures:	71,366.28	51.09	488,725.73	64.50
Non-Personnel Expenditures				
Office Space Rental	16,308.59	11.67	97,326.54	12.85
Equipment Rental	0.00	0.00	368.50	0.05
Equipment Leased	2,970.20	2.13	19,975.50	2.64
Telephone	493.27	0.35	3,591.39	0.47
Electric Service	1,302.63	0.93	7,815.86	1.03
Cable/Internet Services	366.40	0.26	1,889.50	0.25
Photography & Blueprint	322.40	0.23	1,259.90	0.17
Reproduction	910.89	0.65	2,284.40	0.30
Office Supplies	1,345.99	0.96	9,977.33	1.32
Postage	0.00	0.00	2,198.44	0.29
Publications & Subscriptions	365.92	0.26	1,073.39	0.14
Brochures & Printing	1,518.20	1.09	1,518.20	0.20
Advertising	0.00	0.00	(19,700.00)	(2.60)
Business Expense	5,430.77	3.89	13,988.68	1.85
Fees & Licenses	0.00	0.00	25.00	0.00
Travel	859.47	0.62	2,795.81	0.37
Membership Dues	0.00	0.00	800.00	0.11
Conferences & Seminars	30.00	0.02	2,145.00	0.28
Auto Expense	0.00	0.00	1,350.00	0.18
Mileage	492.58	0.35	1,655.66	0.22
Parking	0.00	0.00	1,239.00	0.16
Promotional & Special Events	0.00	0.00	4,383.18	0.58
Security	3,828.00	2.74	12,330.22	1.63
Repairs & Maintenance	661.71	0.47	5,614.97	0.74
Director's Fees	500.00	0.36	3,050.00	0.40
Audits	7,500.00	5.37	8,915.00	1.18
Legal Consultants	2,500.00	1.79	1,600.00	0.21
Janitorial Suppl & Serv	867.00	0.62	5,204.25	0.69
Messenger Service	158.15	0.11	1,127.24	0.15
Other Contractual Expense	16,375.00	11.72	34,909.83	4.61
Payroll Processing	181.34	0.13	878.79	0.12
Data Processing Service	376.91	0.27	2,060.77	0.27
Computer Hardware	21.00	0.02	1,085.98	0.14
Computer Software	61.59	0.04	2,441.88	0.32
Computer Service & Maint.	2,588.17	1.85	31,826.90	4.20

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Income Statement
For Period 5 Ending 11/30/2008

SOUTHEASTERN ECONOMIC DEV. CORP. (SED)

	<u>Period to Date</u>	<u>% of Revenue</u>	<u>Year to Date</u>	<u>% of Revenue</u>
Total Non-Personnel Expenditures:	68,336.18	48.92	269,007.11	35.50
Total Expenses:	139,702.46	100.00	757,732.84	100.01
Net Income from Operations:	(2.93)	0.00	(42.53)	(0.01)
Other Income and Expense				
Interest Income - B of A	2.93	0.00	42.53	0.01
Business Dev'l Expense	0.00	0.00	(660.95)	(0.09)
Total Other Income and Expense:	2.93	0.00	(618.42)	(0.08)
Earnings before Income Tax:	0.00	0.00	(660.95)	(0.09)
Net Income (Loss):	0.00	0.00	(660.95)	(0.09)

Account Number	Description	Debit	Credit
Current Assets			
1030-00	Petty Cash	400.00	
1040-00	Cash - Checking	15,031.77	
1041-00	Cash - Checking Reserve for Contingency Liab.	3.38	
1043-00	Cash - Donations (2)	829.06	
1060-00	Prepaid Expenses	21,050.38	
1142-00	Grant Receivable - RA	275,089.99	
	Current Assets:	<u>312,404.58</u>	
Other Assets			
1450-00	Leasehold Improvements	21,037.00	
1459-00	Accum. Depr - Leasehold Improv		12,020.00
1460-00	Furniture & Equipment	24,146.79	
1461-00	Accum. Depr - Furniture & Equi		20,523.34
1462-00	Computer Hardware & Software	6,448.84	
1463-00	Accum. Depr - Computer		6,448.84
	Other Assets:	<u>51,632.63</u>	<u>38,992.18</u>
Current Liabilities			
2110-00	Accounts Payable - CY		1,627.30
2150-00	Salaries & Wages Payable		0.00
2160-00	United Way Payable		0.00
2165-00	Salary Reduction Plan		0.00
2180-00	Federal Taxes Payable		0.00
2181-00	Medicare		0.00
2190-00	State Taxes Payable		0.00
2191-00	SDI Taxes Payable		0.00
2195-00	Advance From City		294,269.66
	Current Liabilities:		<u>295,896.96</u>
Other Liabilities			
2220-00	Accrued Vacation Payable		82,818.07
	Other Liabilities:		<u>82,818.07</u>
Fund Equity			
3000-00	Fund Equity/(Deficit)-Pr Yrs	77,931.88	
3010-00	Fund Balance - Unresrvd		24,922.83
	Fund Equity:	<u>77,931.88</u>	<u>24,922.83</u>
Revenue			
4060-00	Redevelopment Agency Funds		757,690.31
	Revenue:		<u>757,690.31</u>
Personnel Expenditures			
5010-10	Salaries(10)	117,765.24	
5010-25	Salaries(25)	27,468.63	
5010-40	Salaries(40)	96,411.54	
5010-50	Salaries(50)	61,461.53	
5100-10	Retirement Contributions(10)	20,643.73	
5100-25	Retirement Contributions(25)	3,650.00	
5100-40	Retirement Contributions(40)	12,845.70	
5100-50	Retirement Contributions(50)	9,843.00	
5110-10	Employer Health Insurance(10)	16,502.70	
5110-25	Employer Health Insurance(25)	3,477.24	
5110-40	Employer Health Insurance(40)	21,095.72	
5110-50	Employer Health Insurance(50)	20,610.14	
5120-10	Employer Life Insurance(10)	779.07	
5120-25	Employer Life Insurance(25)	268.38	
5120-40	Employer Life Insurance(40)	1,054.02	
5120-50	Employer Life Insurance(50)	779.88	
5130-10	Vacation Pay(10)	32,331.18	

Account Number	Description	Debit	Credit
Personnel Expenditures			
5130-25	Vacation Pay(25)	1,544.23	
5130-40	Vacation Pay(40)	6,247.46	
5130-50	Vacation Pay(50)	11,971.90	
5150-10	Holiday Pay(10)	4,857.68	
5150-25	Holiday Pay(25)	1,403.85	
5150-40	Holiday Pay(40)	4,388.48	
5150-50	Holiday Pay(50)	3,076.91	
5200-10	Employer Taxes(10)	887.84	
5200-25	Employer Taxes(25)	441.00	
5200-40	Employer Taxes(40)	1,552.20	
5200-50	Employer Taxes(50)	1,109.41	
5210-10	Workers' Compensation(10)	1,300.03	
5210-25	Workers' Compensation(25)	378.50	
5210-40	Workers' Compensation(40)	1,661.04	
5210-50	Workers' Compensation(50)	917.50	
	Personnel Expenditures:	488,725.73	
Non-Personnel Expenditures			
5510-55	Office Space Rental(55)	97,326.54	
5511-15	Equipment Rental:B of D	368.50	
5512-55	Equipment Leased(55)	19,975.50	
5600-55	Telephone(55)	3,591.39	
5610-55	Electric Service(55)	7,815.86	
5615-10	Cable/Internet Servi:Exec	98.70	
5615-55	Cable/Internet Services	1,790.80	
5630-25	Photography & Blueprint(25)	1,259.90	
5640-10	Reproduction(10)	195.79	
5640-15	Reproduction:B of D	839.34	
5640-40	Reproduction(40)	46.55	
5640-55	Reproduction(55)	1,202.72	
5650-40	Office Supplies(40)		1.44
5650-55	Office Supplies(55)	9,978.77	
5660-15	Postage(15)	14.21	
5660-55	Postage(55)	2,184.23	
5670-10	Publications & Subscriptions(1	249.00	
5670-15	Publications & Subsc:B of D	399.87	
5670-25	Publications & Subscript.(25)	160.00	
5670-40	Publications & Subscript.(40)	104.52	
5670-55	Publications & Subscript.(55)	160.00	
5680-55	Brochures & Printing:G&A	1,518.20	
5690-25	Advertising(25)		18,600.00
5690-55	Advertising(55)		1,100.00
5700-10	Business Expense(10)	346.03	
5700-15	Business Expense(15)	2,758.74	
5700-25	Business Expense(25)	391.98	
5700-40	Business Expense(40)	7,532.08	
5700-50	Business Expense(50)	96.47	
5700-55	Business Expense(55)	2,863.38	
5710-55	Fees & Licenses(55)	25.00	
5720-10	Travel - Scheduled(10)	176.00	
5720-15	Travel - Scheduled(15)	1,516.61	
5720-40	Travel - Scheduled(40)	923.20	
5720-50	Travel - Scheduled(50)	180.00	
5740-10	Membership Dues(10)	745.00	
5740-40	Membership Dues(40)	55.00	
5750-15	Conferences & Seminars(15)	1,150.00	
5750-40	Conferences & Seminars(40)	995.00	

Account Number	Description	Debit	Credit
Non-Personnel Expenditures			
5770-10	Auto Expense(10)	1,350.00	
5780-10	Mileage(10)	183.19	
5780-40	Mileage(40)	1,401.68	
5780-50	Mileage(50)	70.79	
5790-10	Parking(10)	340.00	
5790-40	Parking(40)	30.00	
5790-50	Parking(50)	114.00	
5790-55	Parking(55)	755.00	
5793-25	Promotional & Special Events(2	834.50	
5793-40	Promotional & Specia:P/R	1,508.68	
5793-55	Promotional & Special Evt(55)	2,040.00	
5795-15	Security(15)	400.00	
5795-55	Security(55)	11,930.22	
5800-55	Repairs & Maintenance(55)	5,614.97	
5810-15	Director's Fees(15)	3,050.00	
5830-55	Audits(55)	8,915.00	
5835-55	Legal Consultants(55)	1,600.00	
5855-55	Janitorial Suppl & Serv(55)	5,204.25	
5860-10	Messenger Service(10)	456.32	
5860-15	Messenger Service(15)	19.61	
5860-40	Messenger Service(40)	119.88	
5860-50	Messenger Service(50)	110.50	
5860-55	Messenger Service(55)	420.93	
5865-10	Other Contractual Ex:Exec	1,200.00	
5865-25	Other Contractual Expense(25)	1,411.50	
5865-40	Other Contractual Expense(40)	1,272.93	
5865-55	Other Contractual Expense(55)	31,025.40	
5870-55	Payroll Processing(55)	878.79	
5881-55	Data Processing Services(55)	2,060.77	
5910-55	Computer Hardware(55)	1,085.98	
5920-40	Computer Software (40)		23.25
5920-50	Computer Software (50)	1,462.69	
5920-55	Computer Software(55)	1,002.44	
5930-55	Computer Service & Maint.(55)	31,826.90	
	Non-Personnel Expenditures:	<u>288,731.80</u>	<u>19,724.69</u>
Other Revenues and Expenses			
6096-00	Interest Income - B of A		42.53
6410-99	Business Dev'l Expense(99)	660.95	
	Other Revenues and Expenses:	<u>660.95</u>	<u>42.53</u>
	Report Total:	<u>1,220,087.57</u>	<u>1,220,087.57</u>

SAN DIEGO CITY EMPLOYEES' RETIREMENT SYSTEM

MEMORANDUM

FILE NO.: RETMEMO
DATE : December 5, 2008
TO : Business and Governance Committee
FROM : Sara Jimenez, Principal Accountant, Finance and Administration Division
SUBJECT: SDCERS Group Trust Financial Statements

Enclosed are the group trust financial statements for October 2008 comprised of the Statements of Plan Net Assets, the Statements of Changes in Plan Net Assets, and a Schedule of Reserve Balances.

I look forward to meeting with you later this month to discuss the group trust statements and answer any questions that you may have.



Sara Jimenez, CPA
Principal Accountant

SJ:SK

Attachments

SAN DIEGO CITY EMPLOYEES' RETIREMENT SYSTEM
STATEMENTS OF PLAN NET ASSETS
As of October 31

	2008				2007
	City of San Diego	Unified Port District	Airport Authority	Total	
ASSETS					
Cash and Cash Equivalents					
Cash or Equity in Pooled Cash and Investments with the City of San Diego	\$ 3,052,483	\$ 151,985	\$ 37,650	\$ 3,242,118	\$ 9,348,989
Cash and Cash Equivalents on Deposit with Custodial Bank and Fiscal Agents	435,890,343	21,703,278	5,376,339	462,969,960	625,102,753
Total Cash and Cash Equivalents	438,942,826	21,855,263	5,413,989	466,212,078	634,451,742
Receivables					
Member's - Purchased Service Contracts	11,050,883	1,335,171	736,166	13,122,221	16,214,023
Accrued Interest Receivable	13,133,544	653,928	161,991	13,949,463	14,138,994
Securities Sold	192,511,545	9,585,281	2,374,467	204,471,294	64,346,008
Total Receivables	216,695,972	11,574,381	3,272,625	231,542,978	94,699,025
Investments, at Fair Value					
Short Term Investments	15,241,534	758,886	187,991	16,188,411	17,400,183
Domestic Fixed Income Securities	814,889,178	40,573,889	10,050,969	865,514,037	929,639,275
International Fixed Income Securities	132,367,722	6,590,679	1,632,644	140,591,045	190,205,798
Domestic Equity Securities	1,318,528,198	65,650,421	16,262,931	1,400,441,549	2,060,145,180
International Equity Securities	531,610,855	26,469,268	6,556,970	564,637,093	954,100,329
Directly-Owned Real Estate and Real Estate Equity Securities	441,870,179	22,001,018	5,450,095	469,321,292	470,484,529
Total Investments	3,254,507,665	162,044,162	40,141,601	3,456,693,427	4,621,975,294
Securities Lending Cash Collateral	496,623,651	24,727,231	6,125,433	527,476,315	590,362,627
Total Investments Including Securities & Lending Cash Collateral	3,751,131,316	186,771,393	46,267,033	3,984,169,742	5,212,337,921
Properties at Cost, Net of Accumulated Depreciation of \$444,369 and \$289,924, Respectively	431,515	21,485	5,322	458,323	116,125
TOTAL ASSETS	\$ 4,407,201,629	\$ 220,222,522	\$ 54,958,969	\$ 4,682,383,121	\$ 5,941,604,813
LIABILITIES					
Accounts Payable and Accrued Investment Fees	\$ 6,859,860	\$ 341,557	\$ 84,611	\$ 7,286,028	\$ 6,579,608
Accrued Wages and Benefits	605,232	30,135	7,465	642,832	417,581
Employer Contribution Advances	113,720,308	4,866,667	2,000,000	120,586,974	126,159,490
DROP Liability	318,462,257	6,657,019	647,091	325,766,367	282,548,644
Pension Liability	776,222	-	-	776,222	776,222
Securities Lending Obligations for Cash Collateral	496,623,651	24,727,231	6,125,433	527,476,315	590,362,627
Securities Purchased	335,178,119	16,688,748	4,134,139	356,001,006	88,467,743
TOTAL LIABILITIES	1,272,225,649	53,311,356	12,998,738	1,338,535,744	1,095,311,915
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	\$ 3,134,975,980	\$ 166,911,166	\$ 41,960,231	\$ 3,343,847,377	\$ 4,846,292,898

SAN DIEGO CITY EMPLOYEES' RETIREMENT SYSTEM
STATEMENTS OF CHANGES IN PLAN NET ASSETS

For the Four Months Ended October 31

	2008				2007
	City of San Diego	Unified Port District	Airport Authority	Total	
ADDITIONS					
Contributions					
Plan Sponsor	\$ 53,473,591	\$ 3,284,367	\$ 1,505,710	\$ 58,263,668	\$ 53,761,617
Members'	15,372,559	371,461	500,137	16,244,157	14,751,447
Total Contributions	68,846,150	3,655,828	2,005,847	74,507,825	68,513,064
Investment Earnings					
Net Appreciation (Depreciation) in Fair Value of Investments					
Equity Securities	(842,076,058)	(44,724,404)	(10,497,800)	(897,298,262)	88,230,156
Fixed Income Securities	(103,096,344)	(5,498,970)	(1,291,163)	(109,886,476)	47,478,192
Real Estate and Real Estate Securities	(45,839,751)	(2,434,769)	(571,502)	(48,846,023)	10,182,452
Total Net Appreciation (Depreciation) in Fair Value of Investments	(991,012,153)	(52,658,143)	(12,360,465)	(1,056,030,761)	145,890,800
Investment Income					
Equity Securities	14,170,050	750,711	176,178	15,096,939	19,847,950
Fixed Income Securities	18,405,831	977,391	229,415	19,612,637	27,220,399
Real Estate and Real Estate Securities	3,638,577	192,713	45,218	3,876,509	2,523,464
Total Investment Income	36,214,459	1,920,815	450,811	38,586,085	49,591,813
Less Investment Expenses	(7,105,135)	(377,035)	(88,493)	(7,570,662)	(7,940,621)
Total Net Investment Income	29,109,324	1,543,781	362,318	31,015,423	41,651,192
Securities Lending Income					
Gross Earnings	5,637,668	299,373	70,269	6,007,310	21,260,897
Borrower Rebates	(3,353,905)	(178,100)	(41,804)	(3,573,809)	(19,405,965)
Administrative Expense (Lending Agent)	(592,785)	(31,478)	(7,389)	(631,652)	(497,878)
Net Securities Lending Income	1,690,978	89,795	21,077	1,801,849	1,357,054
Total Net Investment Earnings	(960,211,852)	(51,024,568)	(11,977,070)	(1,023,213,489)	188,899,046
Other Income	299,709	15,926	3,738	319,374	401
TOTAL ADDITIONS	(891,065,992)	(47,352,814)	(9,967,485)	(948,386,290)	257,412,511
DEDUCTIONS					
Benefits Payments					
Monthly Retirement and Disability Allowances	83,255,902	3,564,446	158,023	86,978,370	80,142,724
13th Check	5,065	-	-	5,065	2,042
Corbett Benefit	6,521	-	-	6,521	20,795
Death Benefit	140,529	8,000	-	148,529	178,555
Total Benefit Payments	83,408,017	3,572,446	158,023	87,138,485	80,344,116
Refund of Members' Contributions	1,443,934	47,784	3,751	1,495,469	1,015,467
Administrative Expenses	4,795,735	201,084	8,986	5,005,805	5,243,469
DROP Interest Expense	7,341,680	125,919	13,419	7,481,019	6,151,676
TOTAL DEDUCTIONS	96,989,366	3,947,233	184,179	101,120,778	92,754,728
NET INCREASE (DECREASE)	(988,055,358)	(51,300,046)	(10,151,663)	(1,049,507,068)	164,657,783
NET ASSETS AT JULY 1	4,123,031,339	218,211,212	52,111,894	4,393,354,445	4,681,635,115
NET ASSETS AT OCTOBER 31	\$ 3,134,975,981	\$ 166,911,166	\$ 41,960,231	\$ 3,343,847,377	\$ 4,846,292,898

UNAUDITED

**SAN DIEGO CITY EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF RESERVE BALANCES
AS OF OCTOBER 31**

	<u>2008</u>	<u>2007</u>
Reserve for Investments in Fixed Assets	\$ 458,323	\$ 116,125
Reserve for Receivables	13,245,647	15,997,008
Reserve for Encumbrances	715,728	404,476
Reserve for Members' Contributions	681,896,754	612,334,458
Reserve for Plan Sponsors' Contributions	449,335,595	486,163,433
Reserve for Current Retired Members	2,141,800,516	1,890,514,793
Plan Continuation Liability	1,196,019,884	1,013,802,149
Fund Deficit - Equivalent to Plan Continuation Liability	(1,196,019,884)	(1,013,802,149)
Reserve for Supplemental COLA	13,117,261	14,147,261
Undistributed Earnings Reserve	676,543,688	981,904,752
Total Reserves	<u>\$ 3,977,113,512</u>	<u>\$ 4,001,582,306</u>

SAN DIEGO CITY EMPLOYEES' RETIREMENT TRUST

**SUMMARY OF REALIZED & UNREALIZED
GAINS BY MANAGERS
FOR THE PERIOD**

**JULY 1, 2008 THRU
OCTOBER 31, 2008**

DOMESTIC EQUITIES

	TCW ASSET MANAGEMENT LG CAP GROWTH HIRED-JUL 2002	DELTA ASSET MANAGEMENT LG CAP CORE GROWTH HIRED-MAR 1995	INTECH LARGE CAP CORE HIRED-NOV 2005	DODGE & COX LARGE CAP VALUE HIRED-APR 2003	GLOBEFLEX CAPITAL MID CAP GROWTH HIRED-JUL 1995
ASSETS @ COST:					
Cash w/Custodian	\$0	\$165,581	\$51	\$1	(\$2)
Cash Equivalents	15,983,812	6,000,580	693,498	13,509,056	261,733
Short Term @ Cost	0	0	0	0	0
Bonds - Long Term	0	0	0	0	0
International Bonds	0	0	0	0	0
Equities	308,926,662	155,482,946	183,580,479	374,640,056	177,418,746
International Equities	0	0	0	0	0
Real Estate	0	0	0	0	0
Total Gross Assets @ Cost on a Trade Date Basis	<u>\$324,910,474</u>	<u>\$161,649,107</u>	<u>\$184,274,029</u>	<u>\$388,149,112</u>	<u>\$177,680,478</u>
Percent of Total Assets	7.09%	3.53%	4.02%	8.47%	3.88%
TRANSACTIONS PENDING SETTLEMENT:					
Securities Sold	0	272,512	0	1,903,026	0
Securities Purchased	0	(543,119)	0	(275,965)	0
INCOME:					
Interest - Short Term	100,148	55,496	12,140	155,698	22,305
Securities Lending	0	0	0	0	0
Interest - Long Term	0	0	0	0	0
Dividends	519,261	1,212,637	1,203,386	2,106,106	506,336
Real Estate	0	0	0	0	0
TOTAL INCOME	<u>619,410</u>	<u>1,268,133</u>	<u>1,215,525</u>	<u>2,261,805</u>	<u>528,641</u>
EARNINGS:					
Net Gain (Loss) on Sale of Bonds	0	0	0	0	0
Net Gain (Loss) on Sale of Intl Bonds	0	0	0	0	0
* Net Gain (Loss) on Futures/Options	0	0	0	0	0
Net Gain (Loss) on Sale of Real Estate	0	0	0	0	0
Net Gain (Loss) on Sale of Stock	(6,231,539)	(9,972,841)	(7,918,431)	(3,809,810)	(2,485,216)
Net Gain (Loss) on Sale of Intl Stock	0	0	0	0	0
TOTAL YTD REALIZED EARNINGS	<u>(5,612,129)</u>	<u>(8,704,708)</u>	<u>(6,702,906)</u>	<u>(1,548,006)</u>	<u>(1,956,575)</u>
Net Gain (Loss) on Pending Transactions	0	77,176	0	(7,444,938)	0
UNREALIZED EARNINGS AS OF 10/31/2008	<u>(33,595,048)</u>	<u>(18,313,660)</u>	<u>(40,344,982)</u>	<u>(102,720,812)</u>	<u>(39,382,409)</u>
TOTAL YTD REALIZED AND UNREALIZED EARNINGS	<u>(\$39,207,177)</u>	<u>(\$26,941,191)</u>	<u>(\$47,047,888)</u>	<u>(\$111,713,755)</u>	<u>(\$41,338,984)</u>

DOMESTIC EQUITIES

	TCW ASSET MANAGEMENT MID CAP VALUE HIRED-OCT 2002	PUTNAM SM CAP GROWTH HIRED-JAN 1990	DIMENSIONAL FUND ADVISORS SM CAP VALUE HIRED-SEP 1995	PUTNAM SM CAP VALUE HIRED-DEC 1991	WALL STREET ASSOCIATES MICRO CAP GROWTH HIRED-JUL 1995	FISHER INVESTMENTS SM CAP VALUE HIRED-SEPT 2008
ASSETS @ COST:						
Cash w/Custodian	\$0	\$1	\$0	(\$5)	\$0	\$0
Cash Equivalents	9,615,842	532,986	0	4,140	1,723,519	1,200,858
Short Term @ Cost	0	0	0	0	0	0
Bonds - Long Term	0	0	0	0	0	0
International Bonds	0	0	0	0	0	0
Equities	160,798,541	81,999,654	38,314,427	(32)	93,061,743	93,113,665
International Equities	0	0	0	0	0	0
Real Estate	0	0	0	0	0	0
Total Gross Assets @ Cost on a Trade Date Basis	\$170,414,382	\$82,532,641	\$38,314,427	\$4,104	\$94,785,263	\$94,314,523
Percent of Total Assets	3.72%	1.80%	0.84%	0.00%	2.07%	2.06%
TRANSACTIONS PENDING SETTLEMENT:						
Securities Sold	1,957,408	1,141,983	0	0	33,094	0
Securities Purchased	(2,658,015)	(135,051)	0	0	(278,905)	(993,981)
INCOME:						
Interest - Short Term	68,616	11,021	1,631	10,727	35,376	3,481
Securities Lending	0	0	0	0	0	0
Interest - Long Term	0	0	0	0	0	0
Dividends	921,357	117,705	0	473,124	18,087	194,882
Real Estate	0	0	0	0	0	0
TOTAL INCOME	989,973	128,725	1,631	483,851	53,463	198,363
EARNINGS:						
Net Gain (Loss) on Sale of Bonds	0	0	0	0	0	0
Net Gain (Loss) on Sale of Intl Bonds	0	0	0	0	0	0
* Net Gain (Loss) on Futures/Options	0	0	0	0	0	0
Net Gain (Loss) on Sale of Real Estate	0	0	0	0	0	0
Net Gain (Loss) on Sale of Stock	(14,739,480)	(5,500,525)	0	(10,216,092)	3,185,107	0
Net Gain (Loss) on Sale of Intl Stock	0	0	0	0	0	0
TOTAL YTD REALIZED EARNINGS	(13,749,507)	(5,371,799)	1,631	(9,732,240)	3,238,569	198,363
Net Gain (Loss) on Pending Transactions	(961,805)	(1,105,389)	0	0	17,091	0
UNREALIZED EARNINGS AS OF 10/31/2008	(29,757,056)	(17,139,474)	34,052,228	36	(26,818,754)	(24,001,892)
TOTAL YTD REALIZED AND UNREALIZED EARNINGS	(\$44,468,368)	(\$23,616,662)	\$34,053,860	(\$9,732,204)	(\$23,583,094)	(\$23,803,529)

INTERNATIONAL EQUITIES

	PUTNAM CORE & EMERGING GROWTH HIRED-JUN 1995	BRANDES CORE & EMERGING VALUE HIRED-JUN 1995	NICOLAS - APPLEGATE INT'L SM CAP GROWTH HIRED-JUN 2002	GMO INT'L SM CAP VALUE HIRED-JUN 2002	McKINLEY CAPITAL INT'L SM CAP GROWTH HIRED-FEB 2007	GLOBEFLEX INT'L SM CAP CORE HIRED-FEB 2007
ASSETS @ COST:						
Cash w/Custodian	\$623	\$3	\$0	\$0	\$5	\$961,477
Cash Equivalents	(0)	1,325,339	4,497	0	5,885,415	1,472,791
Short Term @ Cost	0	0	0	0	0	0
Bonds - Long Term	0	0	0	0	0	0
International Bonds	0	0	0	0	0	0
Equities	0	0	0	0	0	0
International Equities	289	368,348,295	4	73,880,212	318,721,838	101,822,682
Real Estate	0	0	0	0	0	0
Total Gross Assets @ Cost on a Trade Date Basis	<u>\$911</u>	<u>\$369,673,637</u>	<u>\$4,502</u>	<u>\$73,880,212</u>	<u>\$324,607,257</u>	<u>\$104,256,950</u>
Percent of Total Assets	0.00%	8.07%	0.00%	1.61%	7.09%	2.28%
TRANSACTIONS PENDING SETTLEMENT:						
Securities Sold	0	0	0	0	1,372,547	2,410,459
Securities Purchased	0	(499,190)	0	0	(2,041,332)	(3,021,994)
INCOME:						
Interest - Short Term	1	28,181	6	156,085	52,908	11,267
Securities Lending	0	0	0	0	0	0
Interest - Long Term	0	0	0	0	0	0
Dividends	2,722	2,255,976	363	2,927,385	1,880,424	614,675
Real Estate	0	0	0	0	0	0
TOTAL INCOME	<u>2,724</u>	<u>2,284,157</u>	<u>369</u>	<u>3,083,470</u>	<u>1,933,332</u>	<u>625,942</u>
EARNINGS:						
Net Gain (Loss) on Sale of Bonds	0	0	0	0	0	0
Net Gain (Loss) on Sale of Intl Bonds	0	0	0	0	0	0
* Net Gain (Loss) on Futures/Options	0	0	0	0	0	0
Net Gain (Loss) on Sale of Real Estate	0	0	0	0	0	0
Net Gain (Loss) on Sale of Stock	0	0	0	0	0	0
Net Gain (Loss) on Sale of Intl Stock	(101)	993,964	(374)	0	(30,945,104)	(4,757,585)
TOTAL YTD REALIZED EARNINGS	<u>2,623</u>	<u>3,278,121</u>	<u>(4)</u>	<u>3,083,470</u>	<u>(29,011,772)</u>	<u>(4,131,643)</u>
Net Gain (Loss) on Pending Transactions	0	0	0	0	(4,725,687)	(2,510,139)
UNREALIZED EARNINGS AS OF 10/31/2008	<u>(657)</u>	<u>(131,307,713)</u>	<u>5,667</u>	<u>(25,475,855)</u>	<u>(92,716,956)</u>	<u>(48,352,413)</u>
TOTAL YTD REALIZED AND UNREALIZED EARNINGS	<u>\$1,966</u>	<u>(\$128,029,592)</u>	<u>\$5,663</u>	<u>(\$22,392,384)</u>	<u>(\$126,454,415)</u>	<u>(\$54,994,195)</u>

BONDS

	NICOLAS - APPLEGATE CONVERTIBLE HIRED-AUG 1995	PIMCO CORE PLUS HIRED-FEB 1999	METROPOLITAN WEST CORE PLUS HIRED-JUL 2001	SALUS CARITAL DEFENSIVE HIRED-MAR 1998	SSI CAPITAL DEFENSIVE HIRED-DEC 2001	FIDELITY CAPITAL DEFENSIVE HIRED-DEC 2002
ASSETS @ COST:						
Cash w/Custodian	(\$161,128)	\$2,714,981	(\$0)	\$129,211,872	\$110,510,593	\$123,614,319
Cash Equivalents	9,317,581	4,812,890	2,173,811	0	0	0
Short Term @ Cost	0	16,006,961	(642,198)	0	0	0
Bonds - Long Term	112,783,061	448,562,127	415,932,021	0	0	0
International Bonds	0	0	0	0	0	0
Equities	20,773,344	4,508,045	11,730,000	(11,818,672)	(1,807,654)	5,012,526
International Equities	0	0	0	0	0	0
Real Estate	0	0	0	0	0	0
Total Gross Assets @ Cost on a Trade Date Basis	\$142,712,857	\$476,605,004	\$429,193,634	\$117,393,200	\$108,702,938	\$128,626,846
Percent of Total Assets	3.12%	10.40%	9.37%	2.56%	2.37%	2.81%
TRANSACTIONS PENDING SETTLEMENT:						
Securities Sold	44,131	129,425,373	44,745,417	2,251,914	6,583,542	10,767,691
Securities Purchased	(5,527,303)	(223,115,850)	(96,232,689)	(2,105,918)	(7,446,654)	(9,240,464)
INCOME:						
Interest - Short Term	41,855	90,431	142,971	659,623	574,063	678,494
Securities Lending	0	0	0	0	0	0
Interest - Long Term	818,466	6,324,169	7,108,959	0	0	0
Dividends	445,745	97,977	0	(111,837)	(82,637)	(224,096)
Real Estate	0	0	0	0	0	0
TOTAL INCOME	1,306,066	6,512,577	7,251,930	547,787	491,426	454,398
EARNINGS:						
Net Gain (Loss) on Sale of Bonds	1,021,991	1,938,700	(1,118,474)	0	0	0
Net Gain (Loss) on Sale of Intl Bonds	0	0	0	0	0	0
* Net Gain (Loss) on Futures/Options	0	6,532,002	641,685	0	0	0
Net Gain (Loss) on Sale of Real Estate	0	0	0	0	0	0
Net Gain (Loss) on Sale of Stock	(2,215,764)	(639,075)	0	(1,622,613)	(774,171)	(981,157)
Net Gain (Loss) on Sale of Intl Stock	0	0	0	0	0	0
TOTAL YTD REALIZED EARNINGS	112,293	14,344,204	6,775,140	(1,074,826)	(282,746)	(526,760)
Net Gain (Loss) on Pending Transactions	(5,911)	(616,373)	(741,253)	(595,097)	78,831	(1,515,211)
UNREALIZED EARNINGS AS OF 10/31/2008	(26,955,804)	(36,622,160)	(55,952,585)	11,687,726	4,375,153	(6,749,731)
TOTAL YTD REALIZED AND UNREALIZED EARNINGS	(\$26,849,421)	(\$22,894,329)	(\$49,918,698)	\$10,017,803	\$4,171,238	(\$8,791,702)

	INT'L BONDS		REAL ESTATE		
	ROGGE INT'L	STATE STREET CASH ACCOUNT	RREEF REIT	RREEF FUNDS	INVESCO VA /
	HIRED-APR 1996	HIRED-MAR 1998	HIRED-SEP 1996	HIRED-DEC 1996	SEP ACCT HIRED-DEC 2003
ASSETS @ COST:					
Cash w/Custodian	\$679,643	\$0	\$1,640,887	\$0	(\$1)
Cash Equivalents	5,368,062	12,900,806	836,695	0	262,517
Short Term @ Cost	1,768,532	0	0	0	0
Bonds - Long Term	0	0	0	0	0
International Bonds	145,926,819	0	0	0	0
Equities	0	0	0	0	0
International Equities	(269,411)	0	0	0	0
Real Estate	0	0	114,819,690	136,540,661	103,162,318
Total Gross Assets @ Cost on a Trade Date Basis	<u>\$153,473,645</u>	<u>\$12,900,806</u>	<u>\$117,297,272</u>	<u>\$136,540,661</u>	<u>\$103,424,834</u>
Percent of Total Assets	3.35%	0.28%	2.56%	2.98%	2.26%
TRANSACTIONS PENDING SETTLEMENT:					
Securities Sold	894,494	0	667,705	0	0
Securities Purchased	(714,214)	0	(1,170,363)	0	0
INCOME:					
Interest - Short Term	62,195	326,406	5,205	(1,085,926)	3,837
Securities Lending	0	1,680,438	0	0	0
Interest - Long Term	1,747,288	0	0	0	0
Dividends	0	0	1,300,058	0	0
Real Estate	0	0	0	2,639,691	1,047,993
TOTAL INCOME	<u>1,809,483</u>	<u>2,006,844</u>	<u>1,305,263</u>	<u>1,553,765</u>	<u>1,051,830</u>
EARNINGS:					
Net Gain (Loss) on Sale of Bonds	0	(0)	0	0	0
Net Gain (Loss) on Sale of Intl Bonds	929,442	0	0	0	0
* Net Gain (Loss) on Futures/Options	(1,924,727)	0	0	0	0
Net Gain (Loss) on Sale of Real Estate	0	0	(7,922,373)	0	0
Net Gain (Loss) on Sale of Stock	0	0	0	0	0
Net Gain (Loss) on Sale of Intl Stock	(396,189)	0	0	0	0
TOTAL YTD REALIZED EARNINGS	<u>418,010</u>	<u>2,006,843</u>	<u>(6,617,111)</u>	<u>1,553,765</u>	<u>1,051,830</u>
Net Gain (Loss) on Pending Transactions	(151,718)	0	(423,590)	0	0
UNREALIZED EARNINGS AS OF 10/31/2008	<u>(5,383,949)</u>	<u>2</u>	<u>(37,501,418)</u>	<u>83,037,039</u>	<u>8,931,276</u>
TOTAL YTD REALIZED AND UNREALIZED EARNINGS	<u>(\$5,117,657)</u>	<u>\$2,006,845</u>	<u>(\$44,542,119)</u>	<u>\$84,590,804</u>	<u>\$9,983,106</u>

	REAL ESTATE					UNAUDITED
	CORNERSTONE REAL ESTATE ADVISORS HIRED-JAN 2006	PACIFIC COAST CAPITAL PARTNERS HIRED-SEP 2006	CAPMARK STRUCTURED REAL ESTATE HIRED-DEC 2006	PYRAMIS (FIDELITY) REAL ESTATE HIRED-AUG 2007	COLONY CAPITAL REAL ESTATE HIRED-SEP 2007	TOTAL
	ASSETS @ COST:					
Cash w/Custodian	\$0	\$0	\$0	\$0	\$0	\$369,338,851
Cash Equivalents	0	0	0	0	0	93,886,430
Short Term @ Cost	0	0	0	0	0	17,133,292
Bonds - Long Term	0	0	0	0	0	977,277,209
International Bonds	0	0	0	0	0	145,926,819
Equities	0	0	0	0	0	1,695,734,484
International Equities	0	0	0	0	0	862,503,902
Real Estate	19,101,717	7,636,207	11,054,800	5,118,567	22,120,077	419,554,036
Total Gross Assets @ Cost on a Trade Date Basis	<u>\$19,101,717</u>	<u>\$7,636,207</u>	<u>\$11,054,800</u>	<u>\$5,118,567</u>	<u>\$22,120,077</u>	<u>4,581,355,021</u>
Percent of Total Assets	0.42%	0.17%	0.24%	0.11%	0.48%	100%
TRANSACTIONS PENDING SETTLEMENT:						
Securities Sold	0	0	0	0	0	204,471,295
Securities Purchased	0	0	0	0	0	(356,001,006)
INCOME:						
Interest - Short Term	1,306	223	0	0	0	2,225,771
Securities Lending	0	0	0	0	0	1,680,438
Interest - Long Term	0	0	0	0	0	15,998,882
Dividends	0	0	0	0	0	16,379,637
Real Estate	176,807	12,018	0	0	0	3,876,509
TOTAL INCOME	<u>178,113</u>	<u>12,241</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>40,161,236</u>
EARNINGS:						
Net Gain (Loss) on Sale of Bonds	0	0	0	0	0	1,842,216
Net Gain (Loss) on Sale of Intl Bonds	0	0	0	0	0	929,442
* Net Gain (Loss) on Futures/Options	0	0	0	0	0	5,248,961
Net Gain (Loss) on Sale of Real Estate	0	0	0	0	0	(7,922,373)
Net Gain (Loss) on Sale of Stock	0	0	0	0	0	(63,921,606)
Net Gain (Loss) on Sale of Intl Stock	0	0	0	0	0	(35,105,388)
TOTAL YTD REALIZED EARNINGS	<u>178,113</u>	<u>12,241</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(58,767,513)</u>
Net Gain (Loss) on Pending Transactions	0	0	0	0	0	(20,624,013)
UNREALIZED EARNINGS AS OF 10/31/2008	<u>5,611,879</u>	<u>(152,312)</u>	<u>(3,254,467)</u>	<u>(351,569)</u>	<u>(6,541,017)</u>	<u>(661,691,685)</u>
TOTAL YTD REALIZED AND UNREALIZED EARNINGS	<u>\$5,789,992</u>	<u>(\$140,071)</u>	<u>(\$3,254,467)</u>	<u>(\$351,569)</u>	<u>(\$6,541,017)</u>	<u>(\$741,083,211)</u>

90240 - SDIDA
The City of San Diego
BALANCE SHEET
For the Period Ended: November 14, 2008

SD INDUSTRIAL DEV AUTHORITY

	PERIOD 5
ASSETS	
Cash or Equity in Pooled Cash and Investments	\$ 61,718.96
Receivables:	
Accrued Interest	360.29
TOTAL ASSETS	<u>\$ 62,079.25</u>
FUND EQUITY	
Unreserved:	
Designated for Unrealized Gains	-
Designated for Subsequent Years' Expenditures	14,823.70
Undesignated	47,255.55
TOTAL FUND EQUITY	<u>62,079.25</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 62,079.25</u>

90240 - SDIDA
The City of San Diego
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE**

For the Period Ended: November 14, 2008

SD INDUSTRIAL DEV AUTHORITY

	PERIOD 5
REVENUES	
Revenue from Use of Money and Property	<u>634.24</u>
TOTAL REVENUES	<u>634.24</u>
EXCESS (DEF) OF REV OVER EXP AND OTHER	634.24
Fund Balance at Beginning of Year	<u>61,445.01</u>
Fund Balance at End of Period	<u>62,079.25</u>