

FINANCIAL PERFORMANCE REPORT FISCAL YEAR 2014

As of January 31, 2014



Department of Finance
Office of the City Comptroller

Purpose, Scope and Content

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

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

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

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

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

This report includes the following components:

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General Fund

Fund Status Summary

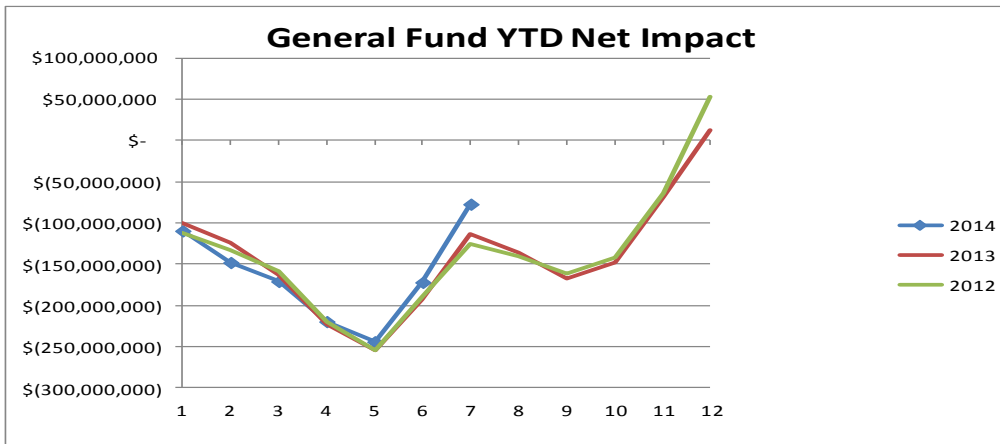
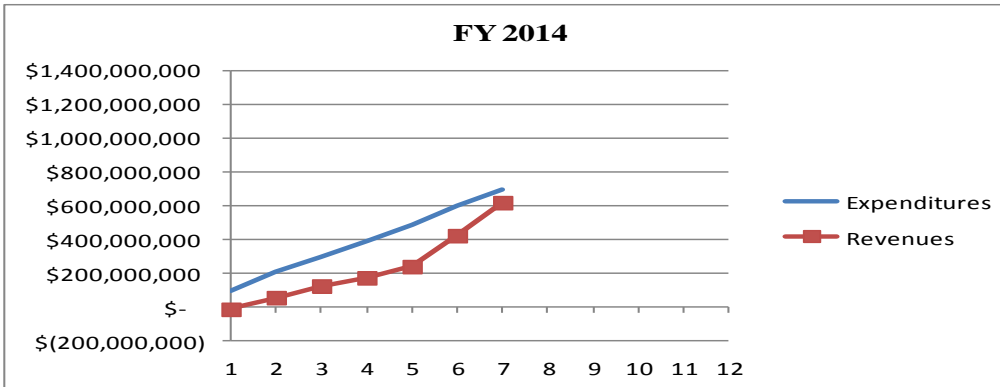
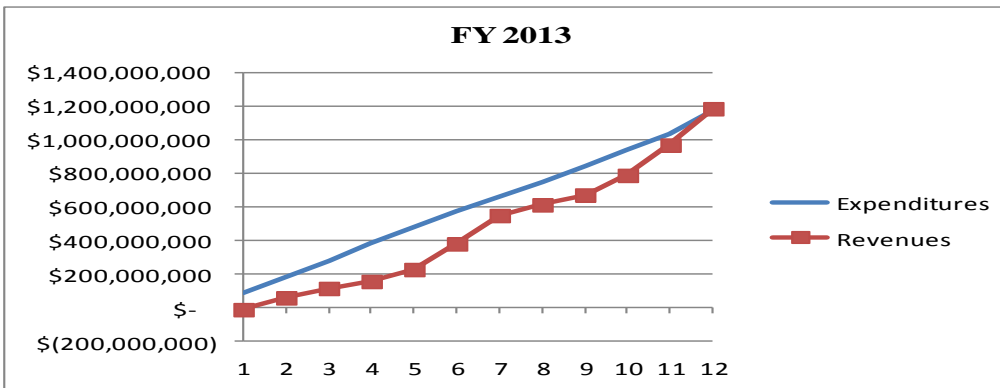
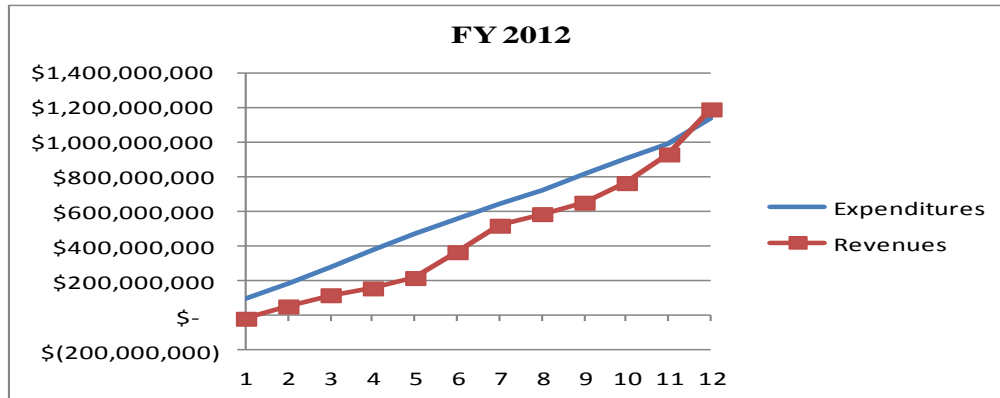
As of January 31, 2014, year-to-date General Fund expenditures of \$695.8 million exceed revenues of approximately \$618.5 million by approximately \$77.4 million. Once the \$63.1 million of encumbered commitments are taken into account, this difference grows to approximately \$140.5 million.

General Fund Status Summary

	Adopted Budget	Current Budget	FY14 YTD Actuals
Revenues	\$ 1,205,364,350	\$ 1,206,356,485	\$ 618,488,538
Expenditures	1,227,807,199	1,228,799,334	695,843,853
	<u>\$ (22,442,849)</u>	<u>\$ (22,442,849)</u>	<u>\$ (77,355,315)</u>
Encumbrances			63,112,378
Net Impact			<u>\$ (140,467,693)</u>

It is normal for year-to-date expenditures to exceed year-to-date revenues for a substantial portion of the year. Personnel and Fringe expenditures, which represent about 72% of the expenditure budget, are generally recorded on a biweekly basis through the payroll process, reflecting an even expenditure pattern throughout the year. In contrast, some of the General Fund’s major revenue sources reflect an uneven collection pattern. Property Tax revenue, which represents about 34% of the total revenue budget, is mostly collected during December, January, April, and May. Sales Tax, which represents about 21% of total revenue budget, consistently reflects a monthly lag of at least 10% of the amount due to the City because of the State’s sales tax distribution method. Other revenue categories, such as Franchise Fees, are collected quarterly or accrued when invoiced, also contributing to the uneven pattern of revenue postings.

The graphics on the following page illustrate these patterns for the previous three fiscal years. The first three graphs show year-to-date revenues and expenditures for fiscal years 2012, 2013, and 2014. As evidenced by the graphics, revenue typically trails expenditures until close to the end of the fiscal year. The fourth graphic illustrates the cumulative net impact (deficit) for each period of fiscal years 2012, 2013, and 2014. The pattern reflects increasingly large deficits through period 5 and then a general reduction of those deficits as property taxes are collected in period 6, 7, 10, and 11 and as other revenue is recorded throughout the fiscal year.

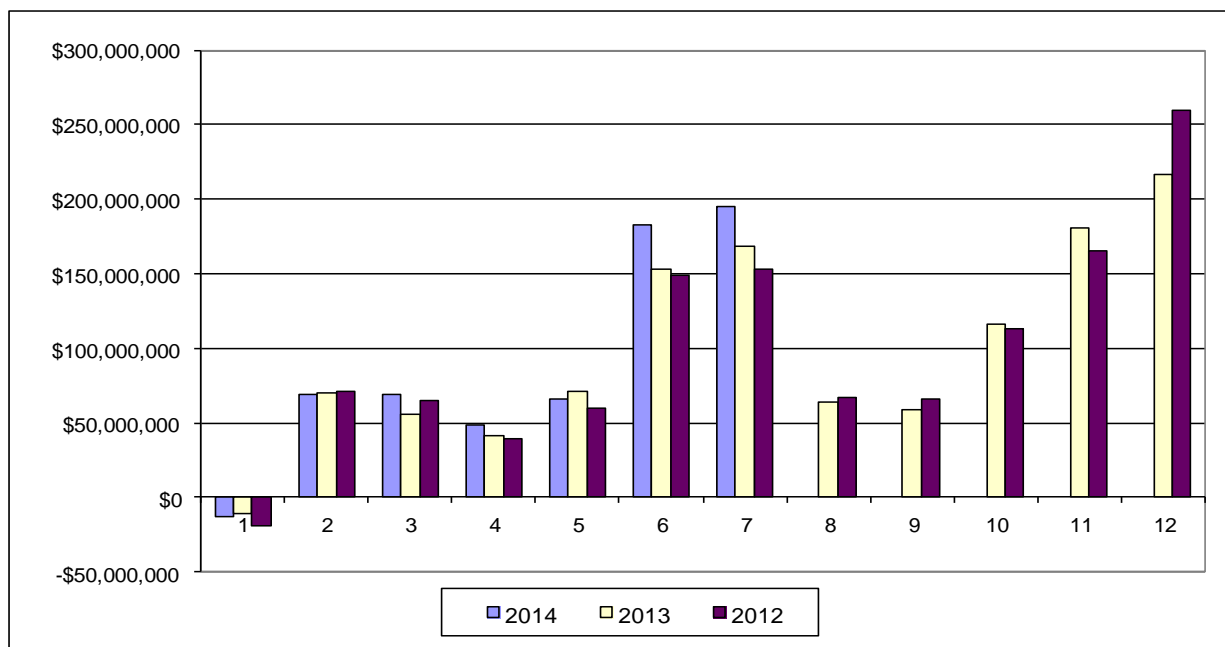


Revenue Summary

General Fund revenues totaled approximately \$618.5 million which is approximately \$69.8 million (12.7%) higher than this point last year. The following table illustrates the historical trend of General Fund revenue for the two previous fiscal years and the revenue generated as of Period 7 of Fiscal Year 2014.

General Fund Revenue Analysis

Period	2014	2013	2012
1	\$ (12,401,577)	\$ (11,111,353)	\$ (19,314,950)
2	69,042,340	70,134,534	70,898,498
3	68,858,756	55,893,081	64,827,122
4	48,345,304	41,473,138	39,467,398
5	66,422,301	71,052,292	59,737,347
6	183,034,741	152,660,746	149,109,588
7	195,186,673	168,620,827	153,097,111
YTD Pd 7	\$ 618,488,538	548,723,265	517,822,114
8		63,537,453	66,723,251
9		58,659,548	65,920,208
10		116,633,002	113,119,595
11		180,382,572	165,363,726
12		216,230,207	260,158,029
YTD Total	\$ 1,184,166,047	\$ 1,189,106,923	



Revenue by Category

The table below shows current year and prior year comparative data for General Fund revenues by category followed by a discussion of significant year-to-year variances. Additional detail of General Fund revenues can be found on the schedules accompanying this report.

General Fund Revenues by Category

Category	FY14 Revenue	FY13 Revenue	Change	%
Property Taxes	\$ 268,006,490	\$ 224,760,456	43,246,034	19.2%
Sales Taxes	106,835,775	103,895,472	2,940,303	2.8%
Transient Occupancy Taxes	45,278,085	44,081,981	1,196,104	2.7%
Licenses & Permits	17,792,776	15,894,903	1,897,873	11.9%
Fines & Forfeitures	13,239,880	14,512,975	(1,273,095)	-8.8%
Revenues from Other Agencies	5,533,558	3,951,230	1,582,328	40.0%
Charges for Current Services	69,549,350	65,366,471	4,182,879	6.4%
Other Miscellaneous Revenue	13,047,860	4,667,135	8,380,725	179.6%
Transfers	29,890,405	21,895,495	7,994,910	36.5%
Remaining Revenue Categories	49,314,359	49,697,147	(382,788)	-0.8%
Total GF Revenues	\$ 618,488,538	\$ 548,723,265	\$ 69,765,273	12.7%

- *Property Taxes* totaled \$268.0 million which is \$43.2 million higher than this point last year. This variance is mainly due to a distribution of property tax from the Redevelopment Property Tax Trust Fund (RPTTF) related to the Due Diligence Review of Successor Agency’s Non-Housing Assets. Also contributing to the variance were increases in Motor Vehicle License Fees (MVLFF) and the 1.0 percent base property tax. These increases were partially offset by a one-time refund of property tax administration fees in Fiscal Year 2013.
- *Sales Taxes* totaled \$106.8 million which is \$2.9 million higher than this point last year. This variance is primarily due to an increase in consumer spending.
- *Transient Occupancy Taxes* totaled approximately \$45.3 million which is approximately \$1.2 million higher than this point last year. This variance is due to continued growth in the local tourism industry.
- *Licenses and Permits* totaled approximately \$17.8 million which is approximately \$1.9 million higher than this point last year. This variance is primarily due to timing differences in Car2Go meter collections, combined with small increases in parking meter revenue and various other license and permit categories.
- *Fines and Forfeitures* totaled \$13.2 million which is approximately \$1.3 million lower than this point last year. This variance is primarily due to timing differences in parking citations revenue

and a decrease in revenues from the red light photo enforcement program which was discontinued in February 2013.

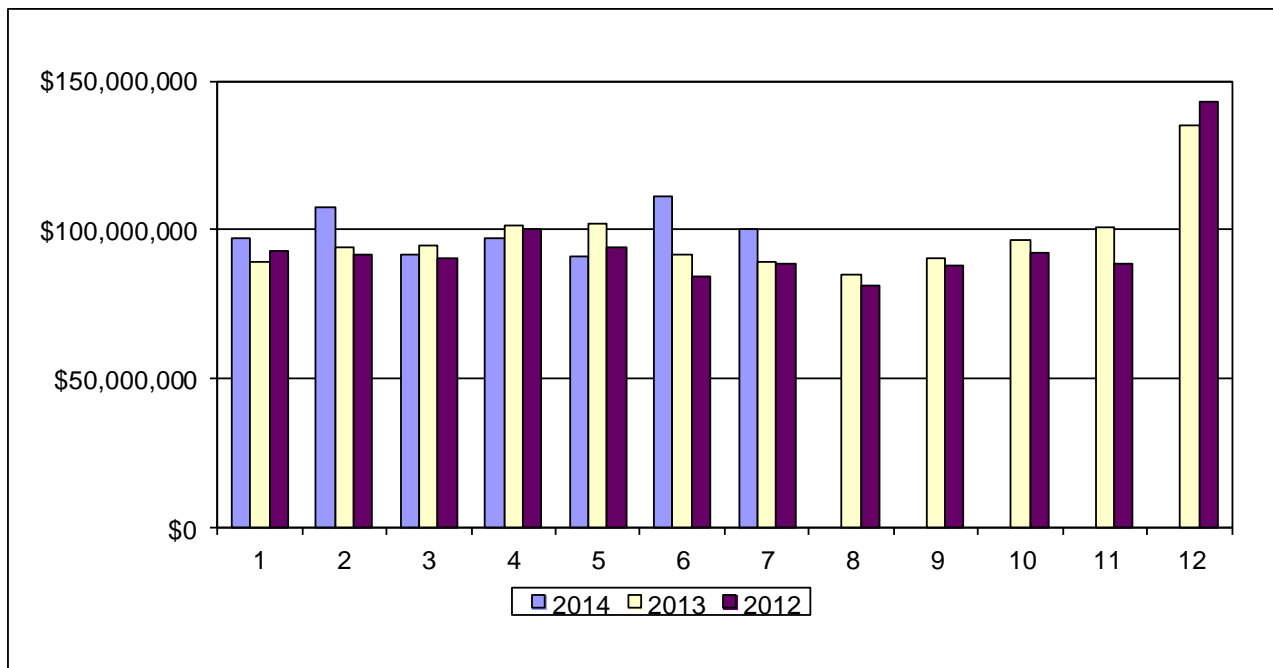
- *Revenue from Other Agencies* totaled \$5.5 million which is approximately \$1.6 million higher than this point last year. This variance is primarily due to a one time-time receipt of funds from San Diego Unified School District for the loss of joint use of the Carroll Canyon mitigation site. Combined with this was a timing difference in AB 109 revenues from the Board of State and Community Corrections.
- *Charges for Current Services* totaled \$69.5 million which is approximately \$4.2 million higher than this point last year. This variance is mainly due to reimbursements from the San Diego County Airport Authority for fire services provided during Fiscal Year 2013 and timing differences in reimbursements to Transportation and Storm Water Department for services performed on construction projects, streets and sidewalk maintenance.
- *Other Miscellaneous Revenue* totaled \$13.0 million which is approximately \$8.4 million higher than this point last year. The increase is primarily due to a payment received as the result of the San Diego Data Processing Corporation (SDDPC) dissolution. The increase was partially offset by the City's Tax and Revenue Anticipation Notes (TRANS) bond premium in Fiscal Year 2013. TRANS were not issued in Fiscal Year 2014.
- *Transfers* totaled approximately \$29.9 million which is approximately \$8.0 million higher than this point last year and is primarily due to a current year transfer of a portion of the SDG&E settlement for the 2007 wildfires from the Public Liability Fund to the General Fund, and a timing difference in the transfer from the Safety Sales Tax Fund. Partially offsetting this was a decrease in transfers from the Successor Agency for funding the Convention Center debt service payments, and a decrease in Homeland Security grant reimbursements.

Expenditures Summary

General Fund expenditures totaled \$695.8 million which is an approximate \$32.9 million (5.0%) increase over Fiscal Year 2013. The following exhibit illustrates the historical trend of General Fund expenditures as well as a comparison to the expenditures incurred as of Period 7 of Fiscal Year 2014.

General Fund Expenditure Analysis

Period	2014	2013	2012
1	\$ 97,308,583	\$ 89,343,942	\$ 93,182,899
2	107,467,721	94,326,514	91,940,288
3	91,839,913	94,450,793	90,525,894
4	97,061,966	101,604,273	100,414,905
5	90,859,784	102,066,063	94,296,632
6	110,978,948	91,727,638	84,620,272
7	100,326,938	89,448,321	88,430,953
YTD Pd 7	<u>\$ 695,843,853</u>	662,967,544	643,411,843
8		85,185,154	81,523,228
9		90,582,450	87,799,616
10		96,701,661	92,366,359
11		100,767,394	88,540,951
12		134,872,633	142,866,946
YTD Pd 12		<u>\$ 1,171,076,836</u>	<u>\$ 1,136,508,943</u>



Expenditures by Category

The table below shows current year and prior year comparative data for General Fund expenditures by category followed by a discussion of significant variances.

General Fund Expenditures By Category

<u>Category</u>	<u>FY14 YTD Actuals</u>	<u>FY13 YTD Actuals</u>	<u>YTD Change</u>	<u>%</u>
Personnel Services	\$ 303,350,438	\$ 299,071,891	\$ 4,278,547	1.4%
Fringe Benefits	209,437,566	182,053,314	27,384,252	15.0%
Supplies	15,688,784	13,000,786	2,687,998	20.7%
Contracts	92,876,354	81,367,912	11,508,442	14.1%
Information Technology	13,492,841	14,799,083	(1,306,242)	-8.8%
Energy & Utilities	19,815,336	16,141,216	3,674,120	22.8%
Capital Expenditures	1,177,246	269,912	907,334	336.2%
Transfers	35,171,519	51,967,400	(16,795,881)	-32.3%
Remaining Expenditure Categories	4,833,769	4,296,030	537,739	12.5%
Total Expenditures	\$695,843,853	\$662,967,544	\$ 32,876,309	5.0%

- *Personnel Services* expenditures are up approximately \$4.3 million from this point last year primarily due to current year non-pensionable compensation increases in accordance with the 2013 five-year labor agreements with the various employee organizations.
- *Fringe Benefits* expenditures are up approximately \$27.4 million from this point last year mainly due to increases in retirement contributions, flexible benefits increases for certain labor groups and increases in the workers' compensation rates in accordance with the City's Reserve Policy.
- *Supplies* expenditures are up approximately \$2.7 million from this point last year. This variance was primarily due to increases in the uniform allowance amount and equipment purchases for Police Department.
- *Contracts* expenditures are up \$11.5 million from this point last year which is primarily due to expenses related to the Mayoral Special Election, increases in the budgeted payment amount for public liability costs and vehicle fleet usage costs. These increases were combined with timing differences in payments for animal control services.
- *Information Technology* expenditures are down \$1.3 million from this point last year which is primarily due to one-time expenses related to the transition of Information Technology services from the San Diego Data Processing Corporation to Atos, Xerox and CGI during Fiscal Year 2013. This was partially offset by timing differences in payments to new vendors for IT services during Fiscal Year 2014.

- *Energy and Utilities* expenditures are up approximately \$3.7 million from this point last year which is primarily due to timing differences in the billing of fuel costs and an increase in water hydrant costs.
- *Capital* expenditures are up \$907 thousand from this point last year which is primarily due to the purchase of modular furniture for the newly leased office space located at 525 B Street.
- *Transfers* are down approximately \$16.8 million from this point last year which is primarily due to decreases in SAP allocation transfers and decreases in budgeted transfers to Capital Improvement Projects and the Public Liability Reserve Fund. These decreases were partially offset by increases in transfers to Fleet for equipment purchases and debt service payments on Deferred Capital Financing bonds.

Department Expenditure Variances

The table below shows current year and prior year comparative data for General Fund expenditures by department followed by a discussion of significant variances. Additional details of General Fund expenditures can be found on the schedules accompanying this report.

Year-to-Year Variance Analysis

Department	FY14 Expenditures	FY13 Expenditures	Change	%
Library	\$ 24,139,552	\$ 21,339,472	\$ 2,800,080	13.1%
Park & Recreation	51,984,134	49,025,357	2,958,777	6.0%
Citywide Program Expenditures	45,963,152	44,650,678	1,312,474	2.9%
Fire-Rescue	129,000,042	118,305,395	10,694,647	9.0%
Police	247,225,033	234,204,315	13,020,718	5.6%
Engineering & Capital Projects	36,669,729	35,193,746	1,475,983	4.2%
Environmental Services	19,861,227	18,697,283	1,163,944	6.2%
Transportation & Storm Water	43,145,140	48,890,813	(5,745,673)	-11.8%
Remaining Departments	97,855,844	92,660,485	5,195,359	5.6%
Total Expenditures	\$ 695,843,853	\$ 662,967,544	\$ 32,876,309	5.0%

- *Library* expenditures totaled \$24.1 million which is \$2.8 million higher than this point last year. This variance is primarily due to increases in retirement contributions and flexible benefit costs, combined with a timing difference in the reimbursement to Central Stores for internal delivery services.
- *Park and Recreation* expenditures totaled approximately \$52.0 million which is approximately \$3.0 million higher than this point last year. This variance is due to the addition of new positions and increases in retirement contributions, flexible benefit costs, and water hydrant costs.
- *Citywide Program* expenditures totaled approximately \$46.0 million which is \$1.3 million higher than this point last year. This variance is primarily due to increases in debt service payments on Deferred Capital Financing bonds, expenses related to the Mayoral Special Election, and the Supplemental COLA benefit payment made to SDCERS. These increases were partially offset by decreases in transfers to the Public Liability Fund and to Capital Improvement Projects, combined with a timing difference in the transfer for Preservation of Benefit (POB) costs.
- *Fire-Rescue* expenditures totaled \$129.0 million which is approximately \$10.7 million higher than this point last year and is primarily due to increases in retirement contributions, flexible benefit costs, and workers' compensation insurance.
- *Police* expenditures totaled \$247.2 million which is \$13.0 million higher than this point last year. This is primarily due to increases in retirement contributions, flexible benefit costs, uniform allowances and fleet fuel costs, combined with timing differences in payments for animal control services. These increases were partially offset by a decrease in the SAP allocation transfer.

- *Engineering and Capital Projects* expenditures totaled approximately \$36.7 million which is approximately \$1.5 million higher than this point last year and is primarily due to an increase in retirement contributions.
- *Environmental Services* expenditures totaled approximately \$19.9 million which is approximately \$1.2 million higher than this point last year. This variance is primarily due to increases in retirement contributions, and equipment rental expenses.
- *Transportation and Storm Water* expenditures totaled \$43.1 million which is \$5.7 million lower than this point last year and is primarily due to a decrease in budgeted Capital Improvement Project transfers during Fiscal Year 2014. This was partially offset by increases in retirement contributions, equipment purchases, fleet fuel costs, and refuse disposal fees.

GENERAL FUND BUDGET RECONCILIATION

General fund budget has not been changed from the last reporting period.

Resolution 308540 authorized by the City Council has affected the Fiscal Year 2014 Adopted Budget as of January 31, 2014. This action increased both estimated revenue and appropriations by \$992 thousand for the reorganization of the City’s management structure and related matters.

General Fund Budget Reconciliation

Estimated Revenue		
Action	Authority	Amount
Fiscal Year 2014 Adopted Budget	O-20289	\$ 1,205,364,350
Revenue Increase for the Reorganization of the Management Structure	R-308540	\$ 992,135
Fiscal Year 2014 Revised Budget		<u>1,206,356,485</u>
Expenditure Appropriations		
Action	Authority	Amount
Fiscal Year 2014 Adopted Budget	O-20289	\$ 1,227,807,199
Appropriation Increase for the Reorganization of the Management Structure	R-308540	\$ 992,135
Fiscal Year 2014 Revised Budget		<u>\$ 1,228,799,334</u>
Expenditure Appropriation increase was offset by:		
General Fund Reserves		\$ 22,442,849

Other Budgeted Funds

Water Fund

Water Fund revenue totaled approximately \$243.2 million which is approximately \$1.9 million (0.8%) lower than last fiscal year. This reduction is primarily due to decreases in the drawdown of bond proceeds, and revenue from Federal grants and cooperative agreements. These decreases were partially offset by a transfer from the Public Liability Fund for a portion of the 2007 wildfires settlement, and increases in State Revolving Loan Fund proceeds, water sales and capacity charges.

Water Fund expenses totaled \$242.2 million which represents an increase of \$21.2 million (9.6%) from last year and is primarily due to timing differences in water purchases. Additionally, there were increases in retirement contributions, capital expenditures, debt service payments and professional services.

As the following table indicates, revenue exceeds operating expenses by approximately \$940 thousand. Once the approximate \$137.2 million of encumbered commitments are taken into account, expenses and encumbrances exceed revenue by approximately \$136.2 million. This deficit will decrease as the year progresses and the budgeted revenue is collected.

Water Fund Summary

	Current Budget	Year-to-Date Actuals	Year-to-Date Encumbrances	Year-to-Date Actuals w/ Encumbrances
Revenue ¹	\$ 427,607,269	\$ 243,189,113	\$ -	\$ 243,189,113
Expenses	439,479,961	242,248,870	137,175,714	379,424,584
Net Impact	\$ (11,872,692)	\$ 940,243	\$(137,175,714)	\$(136,235,471)

¹ Revenue includes amount related to CIP projects.

Additional details of Water Fund revenue and expenses can be found on Schedule 4 and Schedule 5 accompanying this report.

Sewer Fund

Sewer Fund revenue totaled \$236.7 million which is approximately \$23.2 million (10.9%) higher than last fiscal year and is primarily due to increases in State Revolving Fund loan proceeds and sewer capacity charges.

Sewer Fund expenses totaled approximately \$128.0 million which represents a decrease of \$2.4 million (1.9%) from last year and is primarily due to a reduction in debt service interest payments and contractual services, which was partially offset by increases in retirement contributions, chemical purchases and electricity charges.

As the following table indicates, revenue exceeds operating expenses by \$108.7 million. Once the \$153.8 million of encumbered commitments are taken into account, expenses and encumbrances exceed revenue by approximately \$45.1 million. This deficit will decrease as the year progresses and the budgeted revenue is collected.

Sewer Fund Summary

	Current Budget	Year-to-Date Actuals	Year-to-Date Encumbrances	Year-to-Date Actuals w/ Encumbrances
Revenue ¹	\$ 409,155,844	\$ 236,714,176	\$ -	\$ 236,714,176
Expenses	340,061,253	127,982,876	153,830,479	281,813,355
Net Impact	\$ 69,094,591	\$ 108,731,300	\$(153,830,479)	\$ (45,099,178)

¹ Revenue includes amount related to CIP projects.

Additional details of Sewer Fund revenue and expenses can be found on Schedule 4 and Schedule 5 accompanying this report.

Supporting Schedules

The schedules below are presented in the following pages:

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Appendices

Financial information for the City's component units as of Period 7, Fiscal Year 2014 is included in the appendices starting on page 23. Only component units with ongoing financial activity are included in these appendices, and therefore, certain debt service funds have been excluded due to their lack of operational activity. Financial information for the component units listed below was submitted directly by the entities and was not compiled by the City Comptroller's Office. Additionally, all attached schedules and tables contain un-audited information, and therefore, should not be relied upon for making investment decisions.

Appendix A: Civic San Diego

Appendix B: San Diego City Employees' Retirement System

Appendix C: San Diego Housing Commission

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

Net assets of San Diego Data Processing Corporation (SDDPC) have been transferred to the City as of December 31, 2013. Starting this reporting period, SDDPC is no longer being reported as a Component Unit of the City.

General Fund Summary (58% of Year Completed)

	<u>FY14 Adopted Budget</u>	<u>FY14 Current Budget</u>	<u>FY14 Year-to-Date Actuals</u>	<u>% of Current Budget</u>	<u>FY13 Year-to-Date Actuals</u>	<u>FY14/FY13 Change</u>	<u>% Change</u>
Revenue							
Property Taxes	\$ 408,003,167	\$ 408,995,302	\$ 268,006,490	65.5%	\$ 224,760,456	\$ 43,246,034	19.2%
Sales Taxes	248,138,819	248,138,819	106,835,775	43.1%	103,895,472	2,940,303	2.8%
Transient Occupancy Taxes	87,857,500	87,857,500	45,278,085	51.5%	44,081,981	1,196,104	2.7%
Property Transfer Taxes	7,026,588	7,026,588	3,554,774	50.6%	2,797,316	757,458	27.1%
Licenses & Permits	31,826,763	31,826,763	17,792,776	55.9%	15,894,903	1,897,873	11.9%
Fines & Forfeitures	29,349,993	29,349,993	13,239,880	45.1%	14,512,975	(1,273,095)	-8.8%
Interest & Dividends	859,389	859,389	(88,082)	-10.2%	577,023	(665,105)	-115.3%
Franchises	68,430,845	68,430,845	19,893,335	29.1%	20,468,996	(575,661)	-2.8%
Rents & Concessions	44,079,403	44,079,403	25,954,332	58.9%	25,853,812	100,520	0.4%
Revenues From Other Agencies	8,847,428	8,847,428	5,533,558	62.5%	3,951,230	1,582,328	40.0%
Charges for Current Services	176,754,506	176,754,506	69,549,350	39.3%	65,366,471	4,182,879	6.4%
Miscellaneous Revenues	7,040,406	7,040,406	13,047,860	185.3%	4,667,135	8,380,725	179.6%
Transfers	87,149,543	87,149,543	29,890,405	34.3%	21,895,495	7,994,910	36.5%
Total General Fund Revenue	\$ 1,205,364,350	\$ 1,206,356,485	\$ 618,488,538	51.3%	\$ 548,723,265	\$ 69,765,273	12.7%
Expenditures							
Personnel Services	\$ 515,853,033	\$ 516,330,731	\$ 303,350,438	58.8%	\$ 299,071,891	\$ 4,278,547	1.4%
Total PE	515,853,033	516,330,731	303,350,438	58.8%	299,071,891	4,278,547	1.4%
Fringe Benefits	370,532,713	370,777,422	209,437,566	56.5%	182,053,314	27,384,252	15.0%
Supplies	25,012,251	26,234,981	15,688,784	59.8%	13,000,786	2,687,998	20.7%
Contracts	148,594,139	163,805,919	92,876,354	56.7%	81,367,912	11,508,442	14.1%
Information Technology	29,689,628	29,807,026	13,492,841	45.3%	14,799,083	(1,306,242)	-8.8%
Energy & Utilities	38,741,346	38,646,452	19,815,336	51.3%	16,141,216	3,674,120	22.8%
Capital Expenditure	2,688,940	3,096,556	1,177,246	38.0%	269,912	907,334	336.2%
Debt	7,422,657	7,422,657	2,173,656	29.3%	2,246,629	(72,973)	-3.2%
Other Expenditures	7,720,506	5,455,812	2,660,113	48.8%	2,049,401	610,712	29.8%
Transfers	81,551,986	67,221,778	35,171,519	52.3%	51,967,400	(16,795,881)	-32.3%
Total NPE	711,954,166	712,468,603	392,493,415	55.1%	363,895,653	28,597,762	7.9%
Total General Fund Expenditures	\$ 1,227,807,199	\$ 1,228,799,334	\$ 695,843,853	56.6%	\$ 662,967,544	\$ 32,876,309	5.0%
General Fund Encumbrances			63,112,378		64,646,110	(1,533,732)	
Net Impact	\$ (22,442,849)	\$ (22,442,849)	\$ (140,467,693)		\$ (178,890,389)	\$ 38,422,696	

General Fund Revenue Status Report
As of Period 7, Ended January 31, 2014 (58% Completed)
(Unaudited)

	FY14 Period-to-Date Revenue	FY14 Current Budget	%	FY13 Period-to-Date Revenue	FY14/FY13 Change	%
			Recognized			Change
Property Taxes	\$ 268,006,490	\$ 408,995,302	65.5%	\$ 224,760,456	\$ 43,246,034	19.2%
Sales Taxes	106,835,775	248,138,819	43.1%	103,895,472	2,940,303	2.8%
Transient Occupancy Taxes	45,278,085	87,857,500	51.5%	44,081,981	1,196,104	2.7%
Property Transfer Taxes	3,554,774	7,026,588	50.6%	2,797,316	757,458	27.1%
Licenses & Permits						
Business Taxes	4,521,495	6,953,129	65.0%	4,215,794	305,701	7.3%
Rental Unit Taxes	1,854,597	6,785,000	27.3%	1,612,017	242,580	15.0%
Parking Meters	5,078,733	8,369,891	60.7%	4,588,070	490,663	10.7%
Alarm Permit Fees	1,706,269	2,958,334	57.7%	1,618,666	87,603	5.4%
Application Fees	1,477,615	1,952,500	75.7%	1,031,942	445,673	43.2%
Other Licenses & Permits	3,154,067	4,807,909	65.6%	2,828,414	325,653	11.5%
Total Licenses & Permits	17,792,776	31,826,763	55.9%	15,894,903	1,897,873	11.9%
Fines & Forfeitures						
Parking Citations	8,621,090	18,298,430	47.1%	9,096,657	(475,567)	-5.2%
Municipal Court	2,949,184	6,945,761	42.5%	3,970,459	(1,021,275)	-25.7%
Other Fines & Forfeitures	1,669,606	4,105,802	40.7%	1,445,859	223,747	15.5%
Total Fines & Forfeitures	13,239,880	29,349,993	45.1%	14,512,975	(1,273,095)	-8.8%
Interest & Dividends	(88,082)	859,389	-10.2%	577,023	(665,105)	-115.3%
Franchises						
SDG&E	9,020,286	35,553,223	25.4%	9,210,427	(190,141)	-2.1%
CATV	5,280,756	19,441,622	27.2%	5,621,772	(341,016)	-6.1%
Refuse Collection	3,137,181	9,100,000	34.5%	2,729,691	407,490	14.9%
Other Franchises	2,455,112	4,336,000	56.6%	2,907,106	(451,994)	-15.5%
Total Franchises	19,893,335	68,430,845	29.1%	20,468,996	(575,661)	-2.8%
Rents & Concessions						
Mission Bay	16,439,817	28,614,678	57.5%	17,329,225	(889,408)	-5.1%
Pueblo Lands	3,031,302	4,818,228	62.9%	2,574,731	456,571	17.7%
Other Rents and Concessions	6,483,213	10,646,497	60.9%	5,949,856	533,357	9.0%
Total Rents & Concessions	25,954,332	44,079,403	58.9%	25,853,812	100,520	0.4%
Revenue from Other Agencies	5,533,558	8,847,428	62.5%	3,951,230	1,582,328	40.0%
Charges for Current Services	69,549,350	176,754,506	39.3%	65,366,471	4,182,879	6.4%
Other Miscellaneous Revenue	13,047,860	7,040,406	185.3%	4,667,135	8,380,725	179.6%
Transfers	29,890,405	87,149,543	34.3%	21,895,495	7,994,910	36.5%
Total General Fund Revenue	\$ 618,488,538	\$1,206,356,485	51.3%	\$ 548,723,265	\$ 69,765,273	12.7%

General Fund Expenditure Status Report
As of Period 7, Ended January 31, 2014 (58% Completed)
(Unaudited)

	FY14 Period-to-Date Expenditure	FY14 Current Budget	% Consumed	FY13 Period-to-Date Expenditure	FY14/FY13 Change	% Change
City Planning and Development						
Development Services	\$ 7,344,534	\$ 15,048,760	48.8%	\$ 7,288,336	\$ 56,198	0.8%
Community Services						
Library	24,139,552	43,830,337	55.1%	21,339,472	2,800,080	13.1%
Park & Recreation	51,984,134	90,067,569	57.7%	49,025,357	2,958,777	6.0%
Office of the Assistant COO						
Administration	949,566	1,568,542	60.5%	1,462,938	(513,372)	-35.1%
Economic Development	5,565,845	13,246,154	42.0%	6,091,054	(525,209)	-8.6%
Human Resources	1,739,898	2,990,862	58.2%	1,284,290	455,608	35.5%
Office of the Assistant Chief Operating Officer ³	693,788	1,546,039	44.9%	701,208	(7,420)	-1.1%
Purchasing & Contracting	2,137,628	4,804,683	44.5%	1,709,710	427,918	25.0%
Office of the Chief Financial Officer						
City Comptroller	6,225,116	11,035,845	56.4%	5,910,095	315,021	5.3%
City Treasurer	8,249,832	20,495,483	40.3%	8,015,777	234,055	2.9%
Citywide Program Expenditures	45,963,152	65,757,801	69.9%	44,650,678	1,312,474	2.9%
Debt Management	1,306,485	2,447,811	53.4%	1,221,771	84,714	6.9%
Department of Information Technology	1,364,560	2,600,000	52.5%	463,169	901,391	194.6%
Financial Management	2,207,374	4,091,604	53.9%	2,126,780	80,594	3.8%
Office of the Chief Financial Officer	439,520	990,531	44.4%	202,865	236,655	116.7%
Office of the Chief of Staff						
Community & Legislative Services	1,874,192	3,671,233	51.1%	2,075,864	(201,672)	-9.7%
Multimedia Services	335,785	688,991	48.7%	277,285	58,500	21.1%
Civic & Urban Initiatives ¹	101,059	713,960	14.2%	-	101,059	-
Office of the Mayor and COO						
Office of the Mayor and COO	483,121	1,470,103	32.9%	314,115	169,006	53.8%
Other						
Tax Anticipation Notes	2,960	2,630,000	0.1%	43,250	(40,290)	-93.2%
Public Safety and Homeland Security						
Fire-Rescue	129,000,042	222,679,306	57.9%	118,305,395	10,694,647	9.0%
Office of Homeland Security	1,038,129	1,735,205	59.8%	994,474	43,655	4.4%
Police	247,225,033	420,552,912	58.8%	234,204,315	13,020,718	5.6%
Public Utilities						
Water	1,359,464	1,969,446	69.0%	817,389	542,075	66.3%
Public Works						
Contracting ²	1,237,449	2,107,234	58.7%	-	1,237,449	-
Engineering & Capital Projects	36,669,729	61,907,263	59.2%	35,193,746	1,475,983	4.2%
Environmental Services	19,861,227	36,169,845	54.9%	18,697,283	1,163,944	6.2%
General Services	8,568,159	16,835,063	50.9%	8,794,286	(226,127)	-2.6%
Public Works	244,664	627,463	39.0%	301,246	(56,582)	-18.8%
Real Estate Assets	2,618,797	4,852,350	54.0%	2,417,611	201,186	8.3%
Transportation & Storm Water	43,145,140	92,112,849	46.8%	48,890,813	(5,745,673)	-11.8%
Non-Mayoral						
City Attorney	25,996,121	45,689,443	56.9%	25,199,433	796,688	3.2%
City Auditor	1,909,274	3,888,785	49.1%	1,543,057	366,217	23.7%
City Clerk	2,734,801	5,314,707	51.5%	2,723,805	10,996	0.4%
Council Administration	966,606	1,896,193	51.0%	1,086,399	(119,793)	-11.0%
City Council - District 1	530,644	1,136,589	46.7%	532,816	(2,172)	-0.4%
City Council - District 2	490,683	1,129,096	43.5%	498,768	(8,085)	-1.6%
City Council - District 3	453,259	1,202,722	37.7%	593,532	(140,273)	-23.6%
City Council - District 4	610,851	1,328,574	46.0%	483,692	127,159	26.3%
City Council - District 5	409,319	1,392,803	29.4%	473,818	(64,499)	-13.6%
City Council - District 6	527,020	1,197,801	44.0%	576,992	(49,972)	-8.7%
City Council - District 7	583,631	1,189,922	49.0%	583,825	(194)	0.0%
City Council - District 8	538,279	1,234,538	43.6%	560,473	(22,194)	-4.0%
City Council - District 9	499,089	1,188,084	42.0%	175,460	323,629	184.4%
Ethics Commission	527,869	977,334	54.0%	445,415	82,454	18.5%
Office of the IBA	982,784	1,775,306	55.4%	996,024	(13,240)	-1.3%
Personnel	4,007,689	7,012,193	57.2%	3,673,463	334,226	9.1%
Total General Fund Expenditures	\$ 695,843,853	\$ 1,228,799,334	56.6%	\$ 662,967,544	\$ 32,876,309	5.0%

¹ New in Fiscal Year 2014

² New in Fiscal Year 2014. Contracting Department was a part of Engineering and Capital Projects Department in Fiscal Year 2013.

³ Business Office was combined with the Office of the Assistant Chief Operating Officer in Fiscal Year 2014. Prior Year expenditures have been reclassified accordingly.

Citywide Program Expenditure Status Report
As of Period 7, Ended January 31, 2014 (58% Completed)
(Unaudited)

	FY14 Period-to-Date Expenditure	FY14 Current Budget	%	FY13 Period-to-Date Expenditure	FY14/FY13 Change	%
			Consumed			Change
Citywide Program Expenditures						
Assessments To Public Property	\$ 6,332	\$ 504,200	1.3%	\$ 133,446	\$ (127,114)	-95.3%
Business Cooperation Program	1,360	350,000	0.4%	23,782	(22,422)	-94.3%
Citywide Elections	4,821,207	1,800,000	267.8%	205,487	4,615,720	2246.2%
Corporate Master Leases Rent	6,655,065	9,570,118	69.5%	7,610,819	(955,754)	-12.6%
Deferred Capital Debt Service	5,638,846	10,699,819	52.7%	3,655,289	1,983,557	54.3%
Employee Personal Prop Claims	-	5,000	-	-	-	-
Insurance	1,132,529	1,562,879	72.5%	1,206,778	(74,249)	-6.2%
McGuigan Settlement	8,007,674	8,007,675	100.0%	8,007,672	2	0.0%
Memberships	695,208	630,000	110.4%	693,196	2,012	0.3%
Preservation of Benefits	-	1,700,000	-	980,000	(980,000)	-100.0%
Property Tax Administration	184,770	3,823,343	4.8%	151,027	33,743	22.3%
Public Liability Claims Xfer-Claims Fund	14,506,208	14,506,208	100.0%	12,206,208	2,300,000	18.8%
Public Liab Claims Xfer-Reserves	101,700	101,700	100.0%	6,100,000	(5,998,300)	-98.3%
Public Use Leases	1,582,144	1,582,144	100.0%	1,502,488	79,656	5.3%
Redistricting Commission	-	-	-	-	-	-
Special Consulting Services	890,251	3,240,000	27.5%	1,174,486	(284,235)	-24.2%
Supplemental COLA Benefit ¹	1,400,858	1,400,858	100.0%	-	1,400,858	-
Transfer to Capital Improvement Program	-	-	-	1,000,000	(1,000,000)	-100.0%
Transfer to Park Improvement Funds	-	5,614,678	-	-	-	-
Transportation Subsidy	339,000	659,179	51.4%	-	339,000	-
Total Citywide Program Expenditures	\$ 45,963,152	\$ 65,757,801	69.9%	\$ 44,650,678	\$ 1,312,474	2.9%

¹ New program in Fiscal Year 2014.

Other Budgeted Funds Revenue Status Report
As of Period 7, Ended January 31, 2014 (58% Completed)
(Unaudited)

	FY14 Period-to-Date Revenue	FY14 Current Budget	%		FY13 Period-to-Date Revenue	FY14/FY13 Change	%
			Recognized				Change
City Planning and Development							
Development Services Enterprise Fund	\$ 32,583,479	\$ 45,581,357	71.5%		\$ 29,669,945	\$ 2,913,534	9.8%
Facilities Financing Fund	957,211	2,110,074	45.4%		954,420	2,791	0.3%
Mission Bay Improvement Fund	17,977	3,114,678	0.6%		10,826	7,151	66.1%
Regional Park Improvements Fund	15,797	2,500,000	0.6%		18,194	(2,397)	-13.2%
Solid Waste Local Enforcement Agency Fund	563,697	795,693	70.8%		518,187	45,510	8.8%
Community Services							
Environmental Growth Fund 1/3	1,005,515	3,945,786	25.5%		1,029,229	(23,714)	-2.3%
Environmental Growth Fund 2/3	2,010,605	7,898,572	25.5%		2,057,594	(46,989)	-2.3%
Golf Course Enterprise Fund	10,896,100	18,371,747	59.3%		9,680,143	1,215,957	12.6%
Los Penasquitos Canyon Preserve Fund	132,279	186,000	71.1%		21,173	111,106	524.8%
Maintenance Assessment District (MAD) Funds	8,253,822	21,102,445	39.1%		10,522,536	(2,268,714)	-21.6%
Office of the Assistant COO							
Central Stores Internal Service Fund	7,337,838	13,356,784	54.9%		5,324,302	2,013,536	37.8%
Information Technology							
GIS Fund	38,801	1,616,274	2.4%		21,536	17,265	80.2%
Information Technology Fund	(2,403)	9,089,850	0.0%		49,318	(51,721)	-104.9%
SAP Support Fund	21,058,326	21,101,243	99.8%		25,920,790	(4,862,464)	-18.8%
Wireless Communication Technology Fund	7,337,828	7,534,476	97.4%		8,093,312	(755,484)	-9.3%
Office of the Chief Financial Officer							
Risk Management Fund	42,493	9,060,699	0.5%		141,631	(99,138)	-70.0%
Office of the Chief of Staff							
Public Art Fund	61,033	-	-		45,105	15,928	35.3%
Special Promotional Program -TOT	40,731,156	80,020,455	50.9%		39,644,448	1,086,708	2.7%
Public Utilities							
Metropolitan Wastewater Fund	236,714,176	409,155,844	57.9%		213,521,697	23,192,479	10.9%
Water Department Fund	243,189,113	427,607,269	56.9%		245,070,023	(1,880,910)	-0.8%
Public Safety and Homeland Security							
Emergency Medical Services Fund	7,707,801	10,770,000	71.6%		5,264,604	2,443,197	46.4%
Fire and Lifeguard Facilities Fund	1,379,826	1,380,219	100.0%		276	1,379,550	499837.0%
Junior Lifeguard Program Fund	30,849	596,027	5.2%		-	30,849	-
Police Decentralization Fund	-	3,749,765	-		-	-	-
Seized and Forfeited Assets Funds	1,013,471	1,010,000	100.3%		90,731	922,740	1017.0%
Public Works							
AB 2928 - Transportation Relief Fund	10,926,598	19,478,416	56.1%		7,907,156	3,019,442	38.2%
Automated Refuse Container Fund	451,632	700,000	64.5%		503,927	(52,295)	-10.4%
City Airport Fund	2,727,959	4,690,334	58.2%		2,669,694	58,265	2.2%
Concourse and Parking Garages Fund	1,770,043	2,704,844	65.4%		1,706,718	63,325	3.7%
Energy Conservation Program Fund	2,126,763	2,319,443	91.7%		3,032,308	(905,545)	-29.9%
Fleet Services Funds	44,270,272	79,192,974	55.9%		40,168,856	4,101,416	10.2%
New Convention Center	3,281,807	3,280,000	100.1%		3,400,847	(119,040)	-3.5%
PETCO Park Fund	14,737,148	16,494,163	89.3%		14,880,656	(143,508)	-1.0%
Publishing Services Internal Fund	1,792,931	3,413,041	52.5%		1,533,479	259,452	16.9%
QUALCOMM Stadium Operating Fund	10,010,800	16,477,809	60.8%		10,694,432	(683,632)	-6.4%
Recycling Fund	9,536,451	17,777,651	53.6%		9,225,481	310,970	3.4%
Refuse Disposal Funds	15,033,246	27,874,301	53.9%		14,501,982	531,264	3.7%
Storm Drain Fund	3,111,395	5,700,000	54.6%		3,033,695	77,700	2.6%
Utilities Undergrounding Program Fund	12,024,918	49,091,916	24.5%		11,855,428	169,490	1.4%
Other							
Balboa Park/Mission Bay Improvement	1,237,794	2,060,000	60.1%		1,237,794	-	-
Convention Center Complex Funds	6,908,161	14,000,000	49.3%		6,904,493	3,668	0.1%
Gas Tax Fund	11,975,329	20,738,091	57.7%		11,097,416	877,913	7.9%
Safety Sales Tax Fund	4,136,902	8,396,967	49.3%		3,967,697	169,205	4.3%
TransNet Extension Fund	11,061,144	29,179,187	37.9%		15,507,665	(4,446,521)	-28.7%
Trolley Extension Reserve Fund	277,870	1,171,284	23.7%		280,636	(2,766)	-1.0%
Zoological Exhibits Fund	5,735,038	10,030,000	57.2%		5,696,594	38,444	0.7%

Other Budgeted Funds Expenditure Status Report
As of Period 7, Ended January 31, 2014 (58% Completed)
(Unaudited)

	FY14 Period-to-Date Expenditures	FY14 Current Budget	% Consumed	FY13 Period-to-Date Expenditures	FY14/FY13 Change	% Change
City Planning and Development						
Development Services Enterprise Fund	\$ 24,735,380	\$ 45,915,463	53.9%	\$ 22,143,633	\$ 2,591,747	11.7%
Facilities Financing Fund	1,069,579	2,110,074	50.7%	1,124,146	(54,567)	-4.9%
Solid Waste Local Enforcement Agency Fund	449,126	879,255	51.1%	427,442	21,684	5.1%
Community Services						
Environmental Growth Fund 1/3	1,448,278	3,962,339	36.6%	1,387,720	60,558	4.4%
Environmental Growth Fund 2/3	478	8,229,966	0.0%	-	478	-
Golf Course Enterprise Fund	7,216,458	15,670,084	46.1%	6,764,501	451,957	6.7%
Los Penasquitos Canyon Preserve Fund	128,056	221,253	57.9%	122,468	5,588	4.6%
Maintenance Assessment District (MAD) Funds	9,171,180	34,753,959	26.4%	8,385,253	785,927	9.4%
Office of the Assistant COO						
Central Stores Internal Service Fund	7,887,418	13,356,784	59.1%	5,869,107	2,018,311	34.4%
Information Technology						
GIS Fund	977,794	1,585,038	61.7%	1,057,992	(80,198)	-7.6%
Information Technology Fund	5,477,407	10,233,304	53.5%	3,569,013	1,908,394	53.5%
SAP Support	10,076,701	21,185,217	47.6%	12,147,998	(2,071,297)	-17.1%
Wireless Communication Technology Fund	4,446,912	8,869,368	50.1%	5,616,935	(1,170,023)	-20.8%
Office of the Chief Financial Officer						
Risk Management Fund	5,538,932	9,810,299	56.5%	4,997,132	541,800	10.8%
Office of the Chief of Staff						
Public Art Fund	87,740	102,814	85.3%	(6,120)	93,860	-1533.7%
Special Promotional program -TOT	36,711,876	87,600,354	41.9%	24,126,363	12,585,513	52.2%
Public Utilities						
Metropolitan Wastewater Fund	127,982,876	340,061,253	37.6%	130,431,877	(2,449,001)	-1.9%
Water Department Fund	242,248,870	439,479,961	55.1%	221,043,921	21,204,949	9.6%
Public Safety and Homeland Security						
Emergency Medical Services Fund	4,150,539	11,516,495	36.0%	4,455,704	(305,165)	-6.8%
Fire and Lifeguard Facilities Fund	706,996	1,426,431	49.6%	205,132	501,864	244.7%
Junior Lifeguard Program Fund	349,644	596,027	58.7%	351,057	(1,413)	-0.4%
Police Decentralization Fund	1,238,162	5,120,000	24.2%	331,619	906,543	273.4%
Seized and Forfeited Assets Funds	359,515	1,502,812	23.9%	149,068	210,447	141.2%
Public Works						
AB 2928 - Transportation Relief Fund	7,137,591	35,064,852	20.4%	1,897,160	5,240,431	276.2%
Automated Refuse Container Fund	300,245	800,000	37.5%	286,319	13,926	4.9%
City Airport Fund	1,697,719	5,791,497	29.3%	2,541,782	(844,063)	-33.2%
Concourse and Parking Garages Fund	785,536	2,667,291	29.5%	923,251	(137,715)	-14.9%
Energy Conservation Program Fund	1,064,600	2,351,728	45.3%	1,213,518	(148,918)	-12.3%
Fleet Services Funds	38,655,071	107,868,300	35.8%	40,613,559	(1,958,488)	-4.8%
New Convention Center	3,405,000	3,405,000	100.0%	3,405,000	-	-
PETCO Park Fund	7,867,730	17,405,049	45.2%	14,804,144	(6,936,414)	-46.9%
Publishing Services Internal Fund	1,862,658	3,304,127	56.4%	1,657,335	205,323	12.4%
QUALCOMM Stadium Operating Fund	8,057,674	17,090,437	47.1%	8,183,411	(125,737)	-1.5%
Recycling Fund	10,662,256	23,292,297	45.8%	10,378,472	283,784	2.7%
Refuse Disposal Funds	15,990,807	31,932,996	50.1%	15,400,124	590,683	3.8%
Storm Drain Fund	2,853,710	5,700,000	50.1%	2,726,443	127,267	4.7%
Utilities Undergrounding Program Fund	15,511,659	49,092,936	31.6%	21,158,445	(5,646,786)	-26.7%
Other						
Balboa/Mission Bay Improvement	1,175,988	2,069,234	56.8%	1,263,819	(87,831)	-6.9%
Convention Center Complex Funds	3,001,647	13,977,450	21.5%	2,131,018	870,629	40.9%
Gas Tax Fund	10,468,318	20,738,091	50.5%	10,536,398	(68,080)	-0.6%
Safety Sales Tax Fund	3,495,432	8,396,967	41.6%	-	3,495,432	-
TransNet Extension Fund	6,109,706	10,225,861	59.7%	4,352,049	1,757,657	40.4%
Trolley Extension Reserve Fund	895,316	1,179,299	75.9%	1,160,761	(265,445)	-22.9%
Zoological Exhibits Fund	4,011,799	10,030,000	40.0%	4,280,337	(268,538)	-6.3%

CIVIC SAN DIEGO
As of the Period Ended 01/31/2014

BALANCE SHEET

ASSETS

Cash	\$ 3,229,755
Other Short Term	3,836,526
Long Term	189,959
Total Assets	<u>7,256,240</u>

LIABILITIES

Short Term	241,476
Long Term	7,014,764
Total Liabilities	<u>7,256,240</u>

TOTAL EQUITY	<u><u>\$ -</u></u>
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INCOME STATEMENT

	<u>Annual Budget</u>	<u>YTD* Budget</u>	<u>YTD Actual</u>	<u>YTD* Variance</u>
REVENUE				
Operating	\$ 6,095,000	\$ -	\$ 2,814,816	\$ -
Non-Operating	-	-	-	-
Total Revenue	<u>6,095,000</u>	<u>-</u>	<u>2,814,816</u>	<u>-</u>
EXPENSES				
Operating	6,095,000	-	2,956,867	-
Non-Operating	-	-	-	-
Total Expenses	<u>6,095,000</u>	<u>-</u>	<u>2,956,867</u>	<u>-</u>
TOTAL CHANGE IN EQUITY	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (142,051)</u></u>	<u><u>\$ -</u></u>

* If applicable

SAN DIEGO CITY EMPLOYEES' RETIREMENT SYSTEM (SDCERS)

As of the Period Ended 01/31/2014

BALANCE SHEET

ASSETS

Cash	\$	225,053,740
Other Short Term		271,601,519
Long Term		6,423,868,866
Total Assets		<u>6,920,524,125</u>

LIABILITIES

Short Term		608,477,262
Long Term		515,001,403
Total Liabilities		<u>1,123,478,665</u>

TOTAL EQUITY	\$	<u>5,797,045,460</u>
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INCOME STATEMENT

	Annual Budget	YTD* Budget	YTD Actual	YTD* Variance
REVENUE				
Operating	\$ -	\$ -	\$ -	\$ -
Non-Operating	-	-	-	-
Total Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENSES				
Operating	43,017,444	-	22,180,746	-
Non-Operating	-	-	-	-
Total Expenses	<u>43,017,444</u>	<u>-</u>	<u>22,180,746</u>	<u>-</u>
TOTAL CHANGE IN EQUITY	<u>\$ (43,017,444)</u>	<u>\$ -</u>	<u>\$ (22,180,746)</u>	<u>\$ -</u>

* If applicable

SAN DIEGO HOUSING COMMISSION

As of the Period Ended 01/31/2014 - preliminary/unaudited

BALANCE SHEET

ASSETS

Cash	\$	35,316,464
Other Short Term		115,885,833
Long Term		424,869,136
Total Assets		<u>576,071,433</u>

LIABILITIES

Short Term		20,736,581
Long Term		111,752,820
Total Liabilities		<u>132,489,401</u>

TOTAL EQUITY	\$	<u>443,582,032</u>
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INCOME STATEMENT

	Annual Budget	YTD Budget	YTD* Actual	YTD Variance
REVENUE				
Operating	\$ 30,463,524	\$ 17,770,389	\$ 17,843,423	\$ (73,034)
Non-Operating	189,640,521	110,623,637	108,344,825	2,278,813
Total Revenue	<u>220,104,045</u>	<u>128,394,026</u>	<u>126,188,248</u>	<u>2,205,779</u>
EXPENSES				
Operating	203,563,851	122,202,417	121,074,911	1,127,506
Non-Operating	5,642,728	3,291,591	3,216,195	75,396
Total Expenses	<u>209,206,579</u>	<u>125,494,008</u>	<u>124,291,106</u>	<u>1,202,902</u>
TOTAL CHANGE IN EQUITY	<u>\$ 10,897,466</u>	<u>\$ 2,900,018</u>	<u>\$ 1,897,142</u>	<u>\$ 1,002,877</u>

* Operating Expenses include \$8.3 million of grant expense for the rehabilitation of Hotel Churchill funded with Section 8 Moving to Work fund balance.

Does not include all revenue accruals through January 31, 2014 due to timing of report