

FINANCIAL PERFORMANCE REPORT FISCAL YEAR 2014

As of February 28, 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 (February 28, 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 February 28, 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 February 28, 2014. Unless otherwise stated, the balances discussed are as of this date. Likewise, references to the previous year, or last year, are as of February 28, 2013.

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General Fund

Fund Status Summary

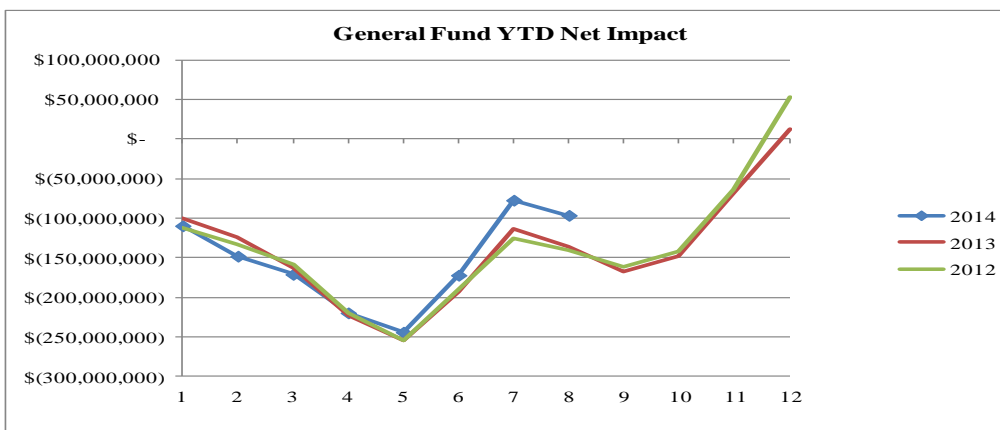
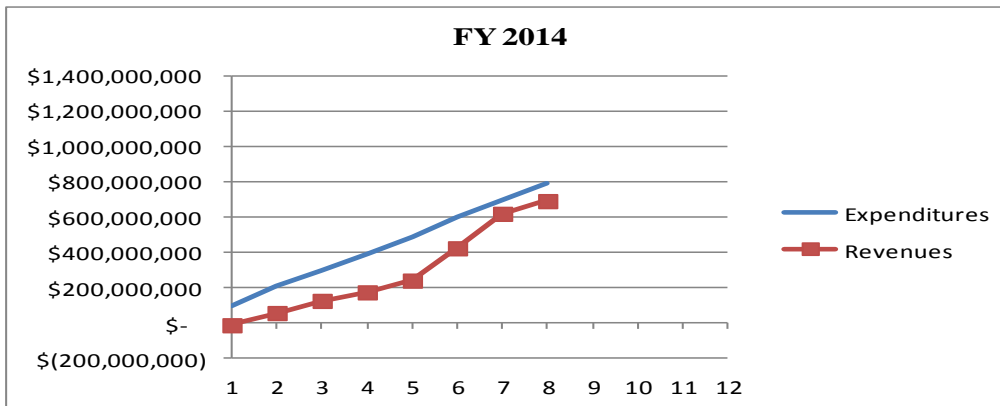
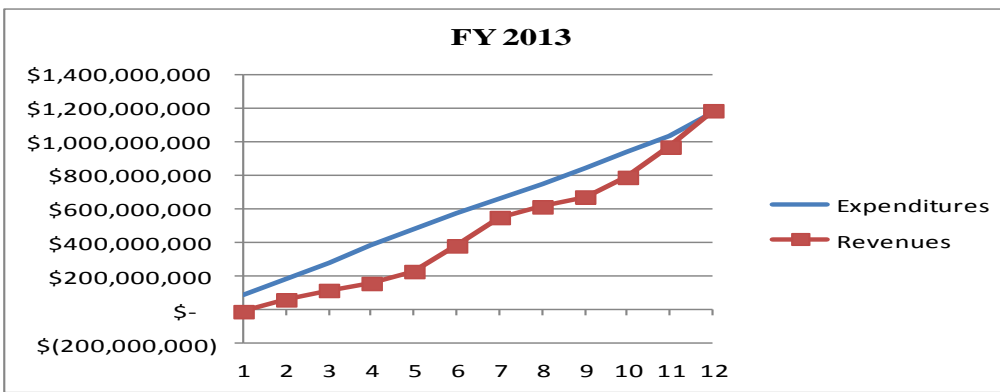
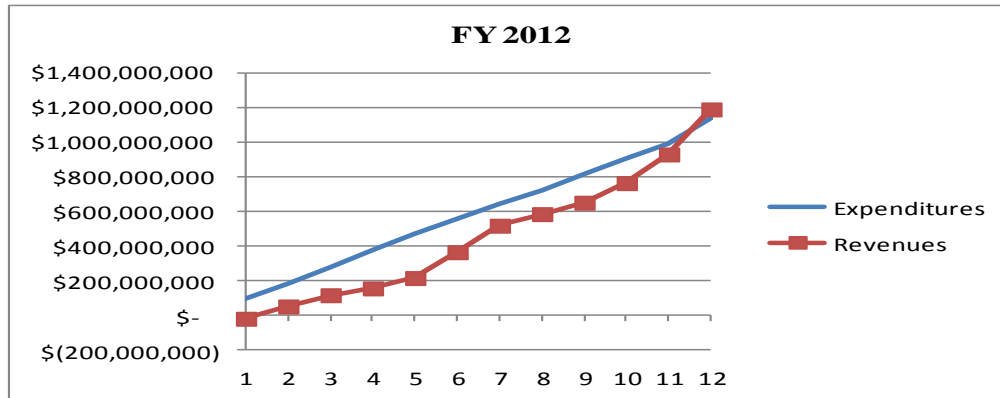
As of February 28, 2014, year-to-date General Fund expenditures of approximate \$787.0 million exceed revenues of approximately \$690.5 million by \$96.5 million. Once the approximate \$54.4 million of encumbered commitments are taken into account, this difference grows to approximately \$150.9 million.

General Fund Status Summary

	Adopted Budget	Current Budget	FY14 YTD Actuals
Revenues	\$ 1,205,364,350	\$ 1,206,356,485	\$ 690,471,547
Expenditures	1,227,807,199	1,228,799,334	786,976,677
	<u>\$ (22,442,849)</u>	<u>\$ (22,442,849)</u>	\$ (96,505,130)
Encumbrances			<u>54,370,348</u>
Net Impact			<u>\$ (150,875,478)</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.

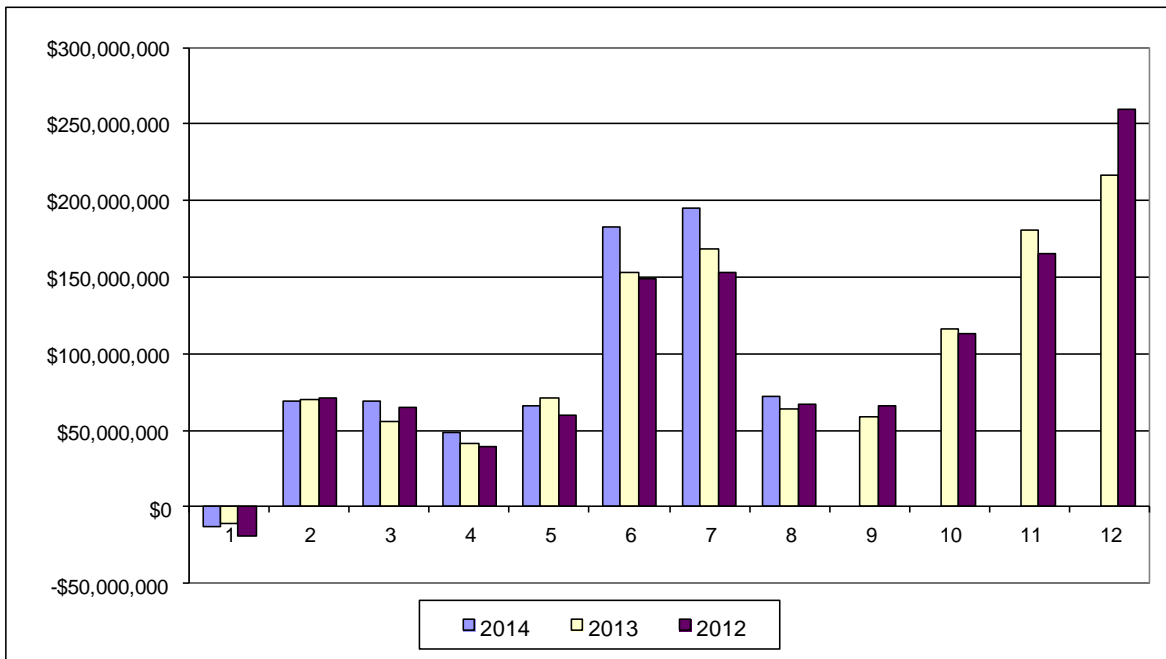


Revenue Summary

General Fund revenues totaled approximately \$690.5 million which is \$78.2 million (12.8%) 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 8 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
8	71,983,009	63,537,453	66,723,251
YTD Pd 8	<u>\$ 690,471,547</u>	612,260,718	584,545,365
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	<u>\$ 1,184,166,047</u>	<u>\$ 1,189,106,923</u>	



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	\$ 275,962,442	\$ 229,323,047	\$ 46,639,395	20.3%
Sales Taxes	123,283,775	119,683,472	3,600,303	3.0%
Transient Occupancy Taxes	51,254,166	49,428,962	1,825,204	3.7%
Licenses & Permits	22,953,990	20,814,282	2,139,708	10.3%
Franchises	36,369,479	34,772,100	1,597,379	4.6%
Charges for Current Services	80,945,627	74,385,647	6,559,980	8.8%
Other Miscellaneous Revenue	13,550,148	6,476,105	7,074,043	109.2%
Transfers	29,890,405	21,895,495	7,994,910	36.5%
Remaining Revenue Categories	56,261,515	55,481,608	779,907	1.4%
Total GF Revenues	\$ 690,471,547	\$ 612,260,718	\$ 78,210,829	12.8%

- *Property Taxes* totaled approximately \$276.0 million which is \$46.6 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 taxes. These increases were partially offset by a one-time refund of property tax administration fees in Fiscal Year 2013.
- *Sales Taxes* totaled approximately \$123.3 million which is \$3.6 million higher than this point last year. This variance is primarily due to an increase in consumer spending.
- *Transient Occupancy Taxes* totaled approximately \$51.3 million which is \$1.8 million higher than this point last year. This variance is due to continued growth in the local tourism industry.
- *Licenses and Permits* revenue totaled approximately \$23.0 million which is \$2.1 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.
- *Franchises* revenue totaled approximately \$36.4 million which is approximately \$1.6 million higher than this point last year. This variance is primarily due to an increase in revenue from SDG&E, which was partially offset by a decrease in revenue from cable companies.

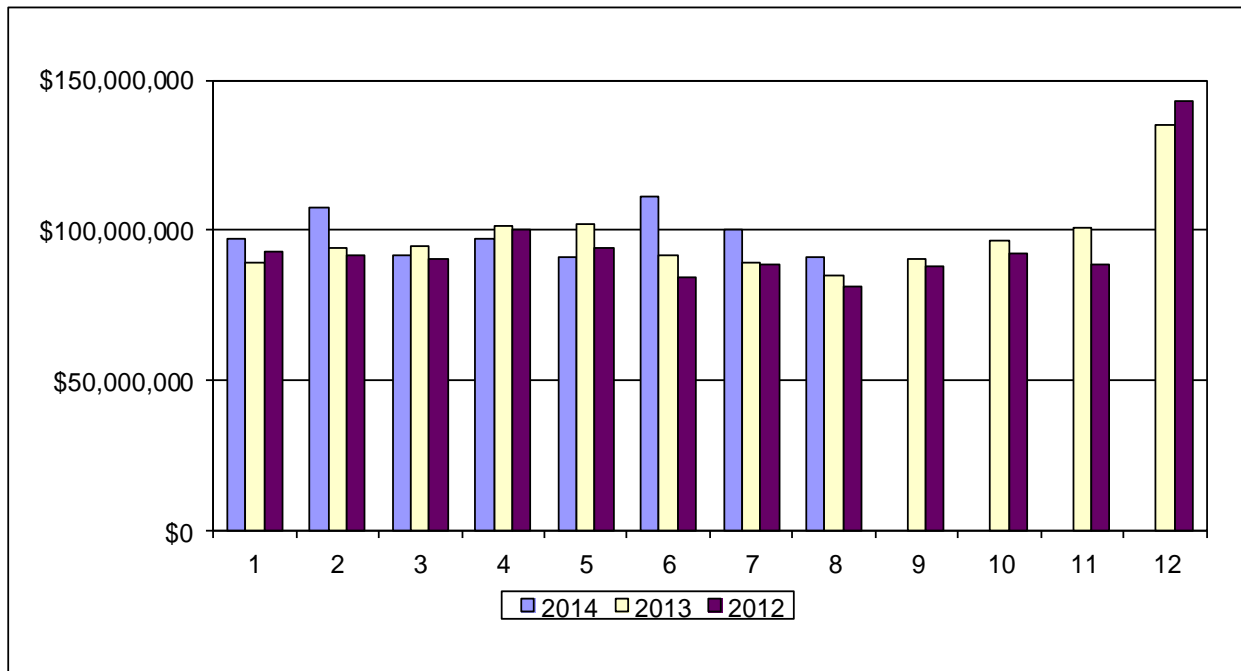
- *Charges for Current Services* totaled \$80.9 million which is approximately \$6.6 million higher than this point last year. This variance is mainly due to reimbursements for fire and lifeguard services provided during Fiscal Year 2013 but collected in the current year, combined with timing differences in reimbursements to Transportation and Storm Water Department for services performed on construction projects, streets and sidewalk maintenance.
- *Other Miscellaneous Revenue* totaled approximately \$13.6 million which is approximately \$7.1 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 to the General 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 approximately \$787.0 million which is an approximate \$38.9 million (5.2%) 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 8 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
8	91,132,824	85,120,734	81,523,228
YTD Pd 8	<u>\$ 786,976,677</u>	748,088,278	724,935,071
9		90,582,450	87,799,616
10		96,701,661	92,366,359
11		100,767,394	88,540,951
12		134,937,053	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

Category	FY14 YTD Actuals	FY13 YTD Actuals	YTD Change	%
Personnel Services	\$ 342,318,021	\$ 337,304,068	\$ 5,013,953	1.5%
Fringe Benefits	238,269,841	206,363,334	31,906,507	15.5%
Supplies	17,383,622	14,482,181	2,901,441	20.0%
Contracts	106,495,726	92,857,583	13,638,143	14.7%
Information Technology	14,444,215	18,816,359	(4,372,144)	-23.2%
Energy & Utilities	23,166,771	18,256,113	4,910,658	26.9%
Other Expenditures	3,572,408	2,169,241	1,403,167	64.7%
Transfers	37,821,002	54,796,284	(16,975,282)	-31.0%
Remaining Expenditure Categories	3,505,071	3,043,115	461,956	15.2%
Total Expenditures	\$786,976,677	\$748,088,278	\$ 38,888,399	5.2%

- *Personnel Services* expenditures are up \$5.0 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 \$31.9 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 \$2.9 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 \$13.6 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.
- *Information Technology* expenditures are down approximately \$4.4 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, combined with an increase for replacement of old desktops due to the Windows 7 Migration.

- *Energy and Utilities* expenditures are up \$4.9 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.
- *Other* expenditures are up \$1.4 million from this point last year which is primarily due to a Fiscal Year 2014 payment made to San Diego City Employees' Retirement System (SDCERS) for Supplemental COLA benefits.
- *Transfers* are down approximately \$17.0 million from this point last year which is primarily due to decreases in wireless communications and 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	\$ 27,035,335	\$ 24,657,188	\$ 2,378,147	9.6%
Park & Recreation	58,458,030	54,585,874	3,872,156	7.1%
Citywide Program Expenditures	53,488,884	48,410,082	5,078,802	10.5%
Fire-Rescue	145,201,348	133,254,938	11,946,410	9.0%
Police	278,682,816	265,885,877	12,796,939	4.8%
Engineering & Capital Projects	41,069,688	39,926,798	1,142,890	2.9%
Environmental Services	23,263,985	22,260,991	1,002,994	4.5%
Transportation & Storm Water	49,698,150	54,202,468	(4,504,318)	-8.3%
Remaining Departments	110,078,441	104,904,062	5,174,379	4.9%
Total Expenditures	\$ 786,976,677	\$ 748,088,278	\$ 38,888,399	5.2%

- *Library* expenditures totaled \$27.0 million which is approximate \$2.4 million higher than this point last year. This variance is primarily due to increases in retirement contributions, flexible benefit costs, and electric service costs, combined with a timing difference in the reimbursement to Central Stores for internal delivery services.
- *Park and Recreation* expenditures totaled approximately \$58.5 million which is approximately \$3.9 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 \$53.5 million which is approximately \$5.1 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 rent expenses.
- *Fire-Rescue* expenditures totaled \$145.2 million which is \$11.9 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 approximately \$278.7 million which is approximately \$12.8 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. These increases were partially offset by decreases in the wireless communications and SAP allocation transfers.

- *Engineering and Capital Projects* expenditures totaled approximately \$41.1 million which is \$1.1 million higher than this point last year and is primarily due to an increase in retirement contributions.
- *Environmental Services* expenditures totaled approximately \$23.3 million which is \$1.0 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 approximately \$49.7 million which is \$4.5 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 since Period 6 report.

Resolution 308540 authorized by the City Council has affected the Fiscal Year 2014 Adopted Budget as of February 28, 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		\$ 1,206,356,485

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		\$ 1,228,799,334

Expenditure Appropriation increase was offset by:

General Fund Reserves \$ 22,442,849

Other Budgeted Funds

Water Fund

Water Fund revenue totaled approximately \$279.0 million which is approximately \$5.1 million (1.9%) higher than last fiscal year. This increase is primarily due to water sales as a result of the water rate increase that went into effect January 1, 2014, combined with increases in State Revolving Loan Fund proceeds, capacity charges, and a transfer from the Public Liability Fund for a portion of the 2007 wildfires settlement. These increases were partially offset by decreases in the drawdown of bond proceeds, and revenue from Federal grants and cooperative agreements.

Water Fund expenses totaled \$252.9 million which represents an increase of \$23.3 million (10.2%) 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 \$26.1 million. Once the \$119.9 million of encumbered commitments are taken into account, expenses and encumbrances exceed revenue by approximately \$93.9 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	\$ 278,998,692	\$ -	\$ 278,998,692
Expenses	439,479,961	252,946,261	119,926,016	372,872,277
Net Impact	\$ (11,872,692)	\$ 26,052,431	\$(119,926,016)	\$ (93,873,585)

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 \$264.6 million which is approximately \$9.4 million (3.7%) higher than last fiscal year and is primarily due to increases in State Revolving Fund loan proceeds, sewer service charges, and sewer capacity charges. These increases were partially offset by timing differences in billing outside participating agencies for sewer treatment.

Sewer Fund expenses totaled approximately \$143.3 million which represents a slight increase of approximately \$219 thousand (0.2%) from last year.

As the following table indicates, revenue exceeds operating expenses by \$121.3 million. Once the approximate \$140.8 million of encumbered commitments are taken into account, expenses and encumbrances exceed revenue by approximately \$19.5 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	\$ 264,606,049	\$ -	\$ 264,606,049
Expenses	340,061,253	143,264,356	140,799,593	284,063,949
Net Impact	\$ 69,094,591	\$ 121,341,693	\$(140,799,593)	\$ (19,457,900)

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 8, 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)

General Fund Summary (67% of Year Completed)

	FY14 Adopted Budget	FY14 Current Budget	FY14 Year-to-Date Actuals	% of Current Budget	FY13 Year-to-Date Actuals	FY14/FY13 Change	% Change
Revenue							
Property Taxes	\$ 408,003,167	\$ 408,995,302	\$ 275,962,442	67.5%	\$ 229,323,047	\$ 46,639,395	20.3%
Sales Taxes	248,138,819	248,138,819	123,283,775	49.7%	119,683,472	3,600,303	3.0%
Transient Occupancy Taxes	87,857,500	87,857,500	51,254,166	58.3%	49,428,962	1,825,204	3.7%
Property Transfer Taxes	7,026,588	7,026,588	4,339,407	61.8%	3,615,512	723,895	20.0%
Licenses & Permits	31,826,763	31,826,763	22,953,990	72.1%	20,814,282	2,139,708	10.3%
Fines & Forfeitures	29,349,993	29,349,993	17,136,845	58.4%	18,273,710	(1,136,865)	-6.2%
Interest & Dividends	859,389	859,389	43,895	5.1%	831,887	(787,992)	-94.7%
Franchises	68,430,845	68,430,845	36,369,479	53.1%	34,772,100	1,597,379	4.6%
Rents & Concessions	44,079,403	44,079,403	28,844,781	65.4%	28,205,626	639,155	2.3%
Revenues From Other Agencies	8,847,428	8,847,428	5,896,587	66.6%	4,554,873	1,341,714	29.5%
Charges for Current Services	177,116,688	176,754,506	80,945,627	45.8%	74,385,647	6,559,980	8.8%
Miscellaneous Revenues	6,678,224	7,040,406	13,550,148	192.5%	6,476,105	7,074,043	109.2%
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	\$ 690,471,547	57.2%	\$ 612,260,718	\$ 78,210,829	12.8%
Expenditures							
Personnel Services	\$ 515,853,033	\$ 516,330,731	\$ 342,318,021	66.3%	\$ 337,304,068	\$ 5,013,953	1.5%
Total PE	515,853,033	516,330,731	342,318,021	66.3%	337,304,068	5,013,953	1.5%
Fringe Benefits	370,532,713	370,777,422	238,269,841	64.3%	206,363,334	31,906,507	15.5%
Supplies	25,012,251	26,182,013	17,383,622	66.4%	14,482,181	2,901,441	20.0%
Contracts	148,594,139	163,890,699	106,495,726	65.0%	92,857,583	13,638,143	14.7%
Information Technology	29,689,628	29,807,026	14,444,215	48.5%	18,816,359	(4,372,144)	-23.2%
Energy & Utilities	38,741,346	38,641,296	23,166,771	60.0%	18,256,113	4,910,658	26.9%
Capital Expenditure	2,688,940	3,096,556	1,283,378	41.4%	398,829	884,549	221.8%
Debt	7,422,657	7,422,657	2,221,693	29.9%	2,644,286	(422,593)	-16.0%
Other Expenditures	7,720,506	5,429,156	3,572,408	65.8%	2,169,241	1,403,167	64.7%
Transfers	81,551,986	67,221,778	37,821,002	56.3%	54,796,284	(16,975,282)	-31.0%
Total NPE	711,954,166	712,468,603	444,658,656	62.4%	410,784,210	33,874,446	8.2%
Total General Fund Expenditures	\$ 1,227,807,199	\$ 1,228,799,334	\$ 786,976,677	64.0%	\$ 748,088,278	\$ 38,888,399	5.2%
General Fund Encumbrances			54,370,348		54,667,094	(296,746)	
Net Impact	\$ (22,442,849)	\$ (22,442,849)	\$ (150,875,478)		\$ (190,494,654)	\$ 39,619,176	

General Fund Revenue Status Report
As of Period 8, Ended February 28, 2014 (67% Completed)
(Unaudited)

	FY14 Period-to-Date Revenue	FY14 Current Budget	%	FY13 Period-to-Date Revenue	FY14/FY13 Change	%
			Recognized			Change
Property Taxes	\$ 275,962,442	\$ 408,995,302	67.5%	\$ 229,323,047	\$ 46,639,395	20.3%
Sales Taxes	123,283,775	248,138,819	49.7%	119,683,472	3,600,303	3.0%
Transient Occupancy Taxes	51,254,166	87,857,500	58.3%	49,428,962	1,825,204	3.7%
Property Transfer Taxes	4,339,407	7,026,588	61.8%	3,615,512	723,895	20.0%
Licenses & Permits						
Business Taxes	5,053,188	6,953,129	72.7%	4,761,538	291,650	6.1%
Rental Unit Taxes	5,005,912	6,785,000	73.8%	4,562,688	443,224	9.7%
Parking Meters	5,809,176	8,369,891	69.4%	5,211,248	597,928	11.5%
Alarm Permit Fees	1,932,433	2,958,334	65.3%	1,829,919	102,514	5.6%
Application Fees	1,662,754	1,952,500	85.2%	1,182,266	480,488	40.6%
Other Licenses & Permits	3,490,527	4,807,909	72.6%	3,266,623	223,904	6.9%
Total Licenses & Permits	22,953,990	31,826,763	72.1%	20,814,282	2,139,708	10.3%
Fines & Forfeitures						
Parking Citations	11,755,270	18,298,430	64.2%	11,984,447	(229,177)	-1.9%
Municipal Court	3,427,027	6,945,761	49.3%	4,608,128	(1,181,101)	-25.6%
Other Fines & Forfeitures	1,954,548	4,105,802	47.6%	1,681,135	273,413	16.3%
Total Fines & Forfeitures	17,136,845	29,349,993	58.4%	18,273,710	(1,136,865)	-6.2%
Interest & Dividends	43,895	859,389	5.1%	831,887	(787,992)	-94.7%
Franchises						
SDG&E	20,440,678	35,553,223	57.5%	17,164,912	3,275,766	19.1%
CATV	7,146,848	19,441,622	36.8%	9,269,328	(2,122,480)	-22.9%
Refuse Collection	5,404,847	9,100,000	59.4%	5,131,994	272,853	5.3%
Other Franchises	3,377,106	4,336,000	77.9%	3,205,866	171,240	5.3%
Total Franchises	36,369,479	68,430,845	53.1%	34,772,100	1,597,379	4.6%
Rents & Concessions						
Mission Bay	17,962,565	28,614,678	62.8%	18,723,673	(761,108)	-4.1%
Pueblo Lands	3,607,681	4,818,228	74.9%	2,967,778	639,903	21.6%
Other Rents and Concessions	7,274,535	10,646,497	68.3%	6,514,175	760,360	11.7%
Total Rents & Concessions	28,844,781	44,079,403	65.4%	28,205,626	639,155	2.3%
Revenue from Other Agencies	5,896,587	8,847,428	66.6%	4,554,873	1,341,714	29.5%
Charges for Current Services	80,945,627	176,754,506	45.8%	74,385,647	6,559,980	8.8%
Other Miscellaneous Revenue	13,550,148	7,040,406	192.5%	6,476,105	7,074,043	109.2%
Transfers	29,890,405	87,149,543	34.3%	21,895,495	7,994,910	36.5%
Total General Fund Revenue	\$ 690,471,547	\$1,206,356,485	57.2%	\$ 612,260,718	\$ 78,210,829	12.8%

General Fund Expenditure Status Report
As of Period 8, Ended February 28, 2014 (67% 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	\$ 8,337,740	\$ 15,048,760	55.4%	\$ 8,335,425	\$ 2,315	0.0%
Community Services						
Library	27,035,335	43,830,337	61.7%	24,657,188	2,378,147	9.6%
Park & Recreation	58,458,030	90,067,569	64.9%	54,585,874	3,872,156	7.1%
Office of the Assistant COO						
Administration	1,080,287	1,568,542	68.9%	1,649,691	(569,404)	-34.5%
Economic Development	6,247,708	13,246,154	47.2%	6,729,610	(481,902)	-7.2%
Human Resources	1,967,916	2,990,862	65.8%	1,447,460	520,456	36.0%
Office of the Assistant Chief Operating Officer ³	820,619	1,546,039	53.1%	758,592	62,027	8.2%
Purchasing & Contracting	2,422,042	4,804,683	50.4%	1,945,294	476,748	24.5%
Office of the Chief Financial Officer						
City Comptroller	7,016,427	11,035,845	63.6%	6,717,161	299,266	4.5%
City Treasurer	9,280,232	20,495,483	45.3%	9,199,032	81,200	0.9%
Citywide Program Expenditures	53,488,884	65,757,801	81.3%	48,410,082	5,078,802	10.5%
Debt Management	1,485,225	2,447,811	60.7%	1,387,351	97,874	7.1%
Department of Information Technology	1,364,561	2,600,000	52.5%	463,168	901,393	194.6%
Financial Management	2,473,672	4,091,604	60.5%	2,426,617	47,055	1.9%
Office of the Chief Financial Officer	501,858	990,531	50.7%	229,978	271,880	118.2%
Office of the Chief of Staff						
Community & Legislative Services	2,092,990	3,671,233	57.0%	2,339,204	(246,214)	-10.5%
Multimedia Services	384,586	688,991	55.8%	318,180	66,406	20.9%
Civic & Urban Initiatives ¹	129,207	713,960	18.1%	-	129,207	-
Office of the Mayor and COO						
Office of the Mayor and COO	612,455	1,470,103	41.7%	357,436	255,019	71.3%
Other						
Tax Anticipation Notes	2,960	2,630,000	0.1%	43,250	(40,290)	-93.2%
Public Safety and Homeland Security						
Fire-Rescue	145,201,348	222,679,306	65.2%	133,254,938	11,946,410	9.0%
Office of Homeland Security	1,171,012	1,735,205	67.5%	1,139,785	31,227	2.7%
Police	278,682,816	420,567,412	66.3%	265,885,877	12,796,939	4.8%
Public Utilities						
Water	1,502,481	1,969,446	76.3%	897,722	604,759	67.4%
Public Works						
Contracting ²	1,403,586	2,107,234	66.6%	-	1,403,586	-
Engineering & Capital Projects	41,069,688	61,907,263	66.3%	39,926,798	1,142,890	2.9%
Environmental Services	23,263,985	36,170,345	64.3%	22,260,991	1,002,994	4.5%
General Services	9,688,384	16,835,063	57.5%	9,865,531	(177,147)	-1.8%
Public Works	275,348	627,463	43.9%	333,137	(57,789)	-17.3%
Real Estate Assets	2,776,206	4,852,350	57.2%	2,714,404	61,802	2.3%
Transportation & Storm Water	49,698,150	92,112,849	54.0%	54,202,468	(4,504,318)	-8.3%
Non-Mayoral						
City Attorney	29,295,363	45,689,443	64.1%	28,507,482	787,881	2.8%
City Auditor	2,122,221	3,888,785	54.6%	1,808,958	313,263	17.3%
City Clerk	3,055,418	5,314,707	57.5%	3,095,890	(40,472)	-1.3%
Council Administration	1,084,576	1,896,193	57.2%	1,196,307	(111,731)	-9.3%
City Council - District 1	597,456	1,131,589	52.8%	610,823	(13,367)	-2.2%
City Council - District 2	556,040	1,123,596	49.5%	574,093	(18,053)	-3.1%
City Council - District 3	494,579	1,202,722	41.1%	673,599	(179,020)	-26.6%
City Council - District 4	692,928	1,328,074	52.2%	550,797	142,131	25.8%
City Council - District 5	478,051	1,392,803	34.3%	602,691	(124,640)	-20.7%
City Council - District 6	597,521	1,195,801	50.0%	651,473	(53,952)	-8.3%
City Council - District 7	655,492	1,187,922	55.2%	659,541	(4,049)	-0.6%
City Council - District 8	603,463	1,234,538	48.9%	645,594	(42,131)	-6.5%
City Council - District 9	564,111	1,188,084	47.5%	239,067	325,044	136.0%
Ethics Commission	592,966	977,334	60.7%	513,148	79,818	15.6%
Office of the IBA	1,120,091	1,775,306	63.1%	1,123,866	(3,775)	-0.3%
Personnel	4,530,663	7,012,193	64.6%	4,152,705	377,958	9.1%
Total General Fund Expenditures	\$ 786,976,677	\$ 1,228,799,334	64.0%	\$ 748,088,278	\$ 38,888,399	5.2%

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 8, Ended February 28, 2014 (67% 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	7,986,207	1,800,000	443.7%	571,617	7,414,590	1297.1%
Corporate Master Leases Rent	7,368,709	9,570,118	77.0%	8,603,164	(1,234,455)	-14.3%
Deferred Capital Debt Service	8,227,246	10,699,819	76.9%	5,945,512	2,281,734	38.4%
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	1,000,000	1,700,000	58.8%	980,000	20,000	2.0%
Property Tax Administration	211,654	3,823,343	5.5%	166,081	45,573	27.4%
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	922,055	3,240,000	28.5%	1,270,138	(348,083)	-27.4%
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	\$ 53,488,884	\$ 65,757,801	81.3%	\$ 48,410,082	\$ 5,078,802	10.5%

¹ New program in Fiscal Year 2014.

Other Budgeted Funds Revenue Status Report
As of Period 8, Ended February 28, 2014 (67% Completed)
(Unaudited)

	FY14 Period-to-Date Revenue	FY14 Current Budget	% Recognized	FY13 Period-to-Date Revenue	FY14/FY13 Change	% Change
City Planning and Development						
Development Services Enterprise Fund	\$ 34,660,659	\$ 45,581,357	76.0%	\$ 33,463,561	\$ 1,197,098	3.6%
Facilities Financing Fund	1,136,532	2,110,074	53.9%	1,068,364	68,168	6.4%
Mission Bay Improvement Fund	21,809	3,114,678	0.7%	12,956	8,853	68.3%
Regional Park Improvements Fund	19,549	2,500,000	0.8%	22,380	(2,831)	-12.6%
Solid Waste Local Enforcement Agency Fund	583,895	795,693	73.4%	551,136	32,759	5.9%
Community Services						
Environmental Growth Fund 1/3	2,276,731	3,945,786	57.7%	1,916,022	360,709	18.8%
Environmental Growth Fund 2/3	4,554,240	7,898,572	57.7%	3,832,410	721,830	18.8%
Golf Course Enterprise Fund	12,486,513	18,371,747	68.0%	11,199,546	1,286,967	11.5%
Los Penasquitos Canyon Preserve Fund	135,465	186,000	72.8%	24,183	111,282	460.2%
Maintenance Assessment District (MAD) Funds	8,592,009	21,102,445	40.7%	12,310,450	(3,718,441)	-30.2%
Office of the Assistant COO						
Central Stores Internal Service Fund	8,617,412	13,356,784	64.5%	5,897,008	2,720,404	46.1%
Information Technology						
GIS Fund	56,991	1,616,274	3.5%	21,239	35,752	168.3%
Information Technology Fund	(1,974)	9,089,850	0.0%	48,089	(50,063)	-104.1%
SAP Support Fund	21,065,251	21,101,243	99.8%	25,929,952	(4,864,701)	-18.8%
Wireless Communication Technology Fund	7,344,545	7,534,476	97.5%	8,100,396	(755,851)	-9.3%
Office of the Chief Financial Officer						
Risk Management Fund	50,681	9,060,699	0.6%	147,172	(96,491)	-65.6%
Office of the Chief of Staff						
Public Art Fund	63,872	-	-	45,105	18,767	41.6%
Special Promotional Program -TOT	46,108,780	80,020,455	57.6%	44,509,872	1,598,908	3.6%
Public Utilities						
Metropolitan Wastewater Fund	264,606,049	409,155,844	64.7%	255,229,744	9,376,305	3.7%
Water Department Fund	278,998,692	427,607,269	65.2%	273,908,047	5,090,645	1.9%
Public Safety and Homeland Security						
Emergency Medical Services Fund	7,783,137	10,770,000	72.3%	7,778,622	4,515	0.1%
Fire and Lifeguard Facilities Fund	1,380,244	1,380,219	100.0%	290	1,379,954	475846.2%
Junior Lifeguard Program Fund	32,849	596,027	5.5%	-	32,849	-
Police Decentralization Fund	-	3,749,765	-	-	-	-
Seized and Forfeited Assets Funds	1,025,369	1,010,000	101.5%	255,137	770,233	301.9%
Public Works						
AB 2928 - Transportation Relief Fund	10,936,866	19,478,416	56.1%	7,920,358	3,016,508	38.1%
Automated Refuse Container Fund	499,365	700,000	71.3%	564,086	(64,721)	-11.5%
City Airport Fund	3,055,582	4,690,334	65.1%	3,028,496	27,086	0.9%
Concourse and Parking Garages Fund	1,965,348	2,704,844	72.7%	1,857,435	107,913	5.8%
Energy Conservation Program Fund	2,225,500	2,319,443	95.9%	3,316,700	(1,091,200)	-32.9%
Fleet Services Funds	51,084,442	79,192,974	64.5%	45,539,721	5,544,721	12.2%
New Convention Center	3,281,814	3,280,000	100.1%	3,400,935	(119,121)	-3.5%
PETCO Park Fund	15,839,896	16,494,163	96.0%	14,883,462	956,434	6.4%
Publishing Services Internal Fund	1,979,738	3,413,041	58.0%	1,809,190	170,548	9.4%
QUALCOMM Stadium Operating Fund	10,963,506	16,477,809	66.5%	12,385,726	(1,422,220)	-11.5%
Recycling Fund	12,391,705	17,777,651	69.7%	12,830,822	(439,117)	-3.4%
Refuse Disposal Funds	18,032,276	27,874,301	64.7%	17,171,928	860,348	5.0%
Storm Drain Fund	3,575,702	5,700,000	62.7%	3,432,274	143,428	4.2%
Utilities Undergrounding Program Fund	25,990,262	49,091,916	52.9%	24,054,597	1,935,665	8.0%
Other						
Balboa Park/Mission Bay Improvement	1,376,424	2,060,000	66.8%	1,237,794	138,630	11.2%
Convention Center Complex Funds	6,910,263	14,000,000	49.4%	6,907,775	2,488	0.0%
Gas Tax Fund	11,987,039	20,738,091	57.8%	11,211,664	775,375	6.9%
Safety Sales Tax Fund	4,771,044	8,396,967	56.8%	4,559,461	211,583	4.6%
TransNet Extension Fund	12,603,594	29,179,187	43.2%	20,025,371	(7,421,777)	-37.1%
Trolley Extension Reserve Fund	277,600	1,171,284	23.7%	281,136	(3,536)	-1.3%
Zoological Exhibits Fund	5,961,792	10,030,000	59.4%	5,828,425	133,367	2.3%

Other Budgeted Funds Expenditure Status Report
As of Period 8, Ended February 28, 2014 (67% Completed)
(Unaudited)

	<u>FY14 Period-to-Date Expenditures</u>	<u>FY14 Current Budget</u>	<u>% Consumed</u>	<u>FY13 Period-to-Date Expenditures</u>	<u>FY14/FY13 Change</u>	<u>% Change</u>
City Planning and Development						
Development Services Enterprise Fund	\$ 28,106,827	\$ 45,915,463	61.2%	\$ 25,054,835	\$ 3,051,992	12.2%
Facilities Financing Fund	1,205,375	2,110,074	57.1%	1,267,621	(62,246)	-4.9%
Solid Waste Local Enforcement Agency Fund	504,623	879,255	57.4%	451,032	53,591	11.9%
Community Services						
Environmental Growth Fund 1/3	1,601,973	3,962,339	40.4%	1,528,070	73,903	4.8%
Environmental Growth Fund 2/3	772	8,229,966	0.0%	-	772	-
Golf Course Enterprise Fund	8,008,166	15,670,084	51.1%	7,618,047	390,119	5.1%
Los Penasquitos Canyon Preserve Fund	146,181	221,253	66.1%	137,562	8,619	6.3%
Maintenance Assessment District (MAD) Funds	10,562,707	34,762,459	30.4%	11,111,046	(548,339)	-4.9%
Office of the Assistant COO						
Central Stores Internal Service Fund	8,847,957	13,356,784	66.2%	6,708,287	2,139,670	31.9%
Information Technology						
GIS Fund	1,107,823	1,585,038	69.9%	1,271,612	(163,789)	-12.9%
Information Technology Fund	5,951,033	10,233,304	58.2%	4,295,574	1,655,459	38.5%
SAP Support	10,549,800	21,185,217	49.8%	15,629,147	(5,079,347)	-32.5%
Wireless Communication Technology Fund	4,880,674	8,869,368	55.0%	6,140,608	(1,259,934)	-20.5%
Office of the Chief Financial Officer						
Risk Management Fund	6,175,058	9,810,299	62.9%	5,711,849	463,209	8.1%
Office of the Chief of Staff						
Public Art Fund	94,843	102,814	92.2%	(3,515)	98,358	-2798.2%
Special Promotional program -TOT	38,785,510	87,600,354	44.3%	24,648,948	14,136,562	57.4%
Public Utilities						
Metropolitan Wastewater Fund	143,264,356	340,061,253	42.1%	143,045,639	218,717	0.2%
Water Department Fund	252,946,261	439,479,961	57.6%	229,631,994	23,314,267	10.2%
Public Safety and Homeland Security						
Emergency Medical Services Fund	4,715,933	11,523,995	40.9%	4,982,600	(266,667)	-5.4%
Fire and Lifeguard Facilities Fund	710,696	1,426,431	49.8%	209,245	501,451	239.6%
Junior Lifeguard Program Fund	363,216	598,027	60.7%	363,404	(188)	-0.1%
Police Decentralization Fund	1,246,362	5,120,000	24.3%	331,619	914,743	275.8%
Seized and Forfeited Assets Funds	389,076	1,502,812	25.9%	151,180	237,896	157.4%
Public Works						
AB 2928 - Transportation Relief Fund	7,200,391	35,064,852	20.5%	1,913,735	5,286,656	276.2%
Automated Refuse Container Fund	352,297	800,000	44.0%	382,899	(30,602)	-8.0%
City Airport Fund	1,893,518	5,791,497	32.7%	2,792,193	(898,675)	-32.2%
Concourse and Parking Garages Fund	939,176	2,667,291	35.2%	999,236	(60,060)	-6.0%
Energy Conservation Program Fund	1,197,848	2,351,728	50.9%	1,413,685	(215,837)	-15.3%
Fleet Services Funds	42,683,718	107,868,300	39.6%	44,753,106	(2,069,389)	-4.6%
New Convention Center	3,405,000	3,405,000	100.0%	3,405,000	-	-
PETCO Park Fund	15,695,461	17,405,049	90.2%	14,813,504	881,957	6.0%
Publishing Services Internal Fund	2,072,228	3,304,127	62.7%	1,883,796	188,432	10.0%
QUALCOMM Stadium Operating Fund	11,246,912	17,090,437	65.8%	11,099,568	147,344	1.3%
Recycling Fund	12,203,950	23,292,297	52.4%	11,863,181	340,769	2.9%
Refuse Disposal Funds	18,085,942	31,932,996	56.6%	17,439,894	646,048	3.7%
Storm Drain Fund	2,858,544	5,700,000	50.1%	2,730,524	128,020	4.7%
Utilities Undergrounding Program Fund	15,805,361	49,092,936	32.2%	21,486,113	(5,680,752)	-26.4%
Other						
Balboa/Mission Bay Improvement	1,660,935	2,069,234	80.3%	1,827,608	(166,673)	-9.1%
Convention Center Complex Funds	3,004,802	13,977,450	21.5%	2,136,270	868,532	40.7%
Gas Tax Fund	10,860,200	20,738,091	52.4%	10,989,998	(129,798)	-1.2%
Safety Sales Tax Fund	3,495,432	8,396,967	41.6%	-	3,495,432	-
TransNet Extension Fund	6,145,602	10,225,861	60.1%	4,500,516	1,645,086	36.6%
Trolley Extension Reserve Fund	898,086	1,179,299	76.2%	1,163,870	(265,784)	-22.8%
Zoological Exhibits Fund	4,011,798	10,030,000	40.0%	4,280,337	(268,539)	-6.3%

CIVIC SAN DIEGO
As of the Period Ended 02/28/2014

BALANCE SHEET**ASSETS**

Cash	\$ 2,944,282
Other Short Term	4,148,984
Long Term	190,737
Total Assets	<u>7,284,003</u>

LIABILITIES

Short Term	240,328
Long Term	7,043,675
Total Liabilities	<u>7,284,003</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	\$ 6,145,000	\$ -	\$ 3,227,895	\$ -
Non-Operating	-	-	-	-
Total Revenue	<u>6,145,000</u>	<u>-</u>	<u>3,227,895</u>	<u>-</u>
EXPENSES				
Operating	6,145,000	-	3,345,840	-
Non-Operating	-	-	-	-
Total Expenses	<u>6,145,000</u>	<u>-</u>	<u>3,345,840</u>	<u>-</u>
TOTAL CHANGE IN EQUITY	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (117,945)</u></u>	<u><u>\$ -</u></u>

* If applicable

SAN DIEGO CITY EMPLOYEES' RETIREMENT SYSTEM (SDCERS)

As of the Period Ended 02/28/2014

BALANCE SHEET

ASSETS

Cash	\$	592,258,433
Other Short Term		343,119,621
Long Term		6,167,727,871
Total Assets		<u>7,103,105,925</u>

LIABILITIES

Short Term		601,723,226
Long Term		517,335,301
Total Liabilities		<u>1,119,058,527</u>

TOTAL EQUITY	\$	<u>5,984,047,398</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	-	25,296,200	
Non-Operating	-	-	-	-
Total Expenses	<u>43,017,444</u>	<u>-</u>	<u>25,296,200</u>	<u>-</u>
TOTAL CHANGE IN EQUITY	<u>\$ (43,017,444)</u>	<u>\$ -</u>	<u>\$ (25,296,200)</u>	<u>\$ -</u>

* If applicable

SAN DIEGO HOUSING COMMISSION
As of the Period Ended 02/28/ 2014 - preliminary/unaudited

BALANCE SHEET

ASSETS	
Cash	\$ 19,687,879
Other Short Term	143,616,743
Long Term	419,493,165
Total Assets	<u>582,797,787</u>
LIABILITIES	
Short Term	24,993,732
Long Term	113,750,276
Total Liabilities	<u>138,744,008</u>
TOTAL EQUITY	<u>\$ 444,053,779</u>

INCOME STATEMENT

	Annual Budget	YTD Budget	YTD* Actual	YTD Variance
REVENUE				
Operating	\$ 30,463,524	\$ 20,309,016	\$ 20,863,916	\$ (554,900)
Non-Operating	189,640,521	126,427,014	123,716,188	2,710,826
Total Revenue	<u>220,104,045</u>	<u>146,736,030</u>	<u>144,580,104</u>	<u>2,155,926</u>
EXPENSES				
Operating	203,563,851	138,474,704	138,257,160	217,544
Non-Operating	5,642,728	3,761,818	3,932,605	(170,787)
Total Expenses	<u>209,206,579</u>	<u>142,236,522</u>	<u>142,189,765</u>	<u>46,757</u>
TOTAL CHANGE IN EQUITY	<u>\$ 10,897,466</u>	<u>\$ 4,499,508</u>	<u>\$ 2,390,339</u>	<u>\$ 2,109,169</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 February 28, 2014 due to timing of report.