



THE CITY OF SAN DIEGO
REPORT TO THE CITY COUNCIL

DATE ISSUED: November 26, 2008 REPORT NO:
ATTENTION: Budget and Finance Committee
SUBJECT: Financial Performance Report (Charter Section 39 Report):
Period 4 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 October 17, 2008 (Periods 1 through 4). 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



Mary Lewis
Chief Financial Officer



Clay Schoen
Financial Operations Manager

Attachment:
Financial Performance Report (Charter Section 39 Report) Period 4 Fiscal Year 2009

FINANCIAL PERFORMANCE REPORT FISCAL YEAR 2009

Period 4
As of October 17, 2008



Department of Finance
City Comptroller's Office

Performance at a Glance

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

	<i>Period Performance</i>	<i>Year-to-Date Performance</i>	<i>Page Number</i>
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General Fund Expenditures	▲	▲	8
Water Department Revenues	▲	▲	11
Water Department Expenses	▲	▲	11
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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 4 of Fiscal Year 2009. The General Fund is the primary focus of this report; however, other budgeted funds are also discussed. This report does not contain the operating results of numerous special revenue funds, debt service funds, enterprise funds, fiduciary funds, or capital project funds.

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

Additionally, the attached schedules contain **un-audited** information, were not prepared in accordance with Generally Accepted Accounting Principles (GAAP) for external financial reporting purposes, and should not be relied upon for making investment decisions. Likewise, this report is not a replacement for the City of San Diego's Comprehensive Annual Financial Report (CAFR). For additional information about the City's financial reporting, please visit the internet at: <http://www.sandiego.gov/comptroller/reports/index.shtml>.

This report was prepared as of Period 4 of Fiscal Year 2009 (ended October 17, 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 4 of Fiscal Year 2008 (ended October 19, 2007).

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General Fund

SUMMARY

As of the conclusion of Period 4, Fiscal Year 2009 (30.0% of the year completed), General Fund revenues totaled \$136.6 million. This is a \$12.7 million (10.3%) 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 \$24.4 million (15.2%) less than anticipated. This variance is mostly due to the General Fund Sales Tax and Property Transfer Tax receipts that were received later than anticipated, lower than anticipated Transient Occupancy Tax receipts, and delayed postings of Fines & Forfeitures receipts.

General Fund expenditures totaled \$349.3 million as of the conclusion of Period 4, Fiscal Year 2009, which marks an increase of \$35.5 million (11.3%) from the same point last year. As of the conclusion of this reporting period, General Fund expenditures exceed revenues by \$212.6 million; however, once the \$44.7 million of encumbered commitments are taken into account, this difference grows to \$257.4 million. This relationship is illustrated on the following table.

General Fund Status Summary			
	Adopted Budget	Revised Budget	FY09 YTD Actuals
Revenues	\$ 1,193,432,471	\$ 1,193,541,493	\$ 136,613,563
Expenditures	1,193,432,471	1,203,541,493	349,252,030
	<u>\$ -</u>	<u>\$ (10,000,000)</u>	(212,638,467)
Encumbrances			44,733,597
Net Impact			<u>\$ (257,372,064)</u>

The trend of expenditures exceeding revenues is common in periods early in the fiscal year. Historically, expenditures have exceeded revenues in each period until the first major Property Tax receipts are received which, this year, is anticipated to occur in Period 6. Realizing that this concept is consistent with the operating activity in previous years, the current deficit impact to 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 (08-166).

As of Period 4, 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 (30% 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	\$ 14,690,229	3.6%	\$ 475,997	\$ 14,214,232	\$ 384,305,135	3.7%
Safety Sales Tax	8,114,255	8,114,255	1,933,323	23.8%	(88,303)	2,021,626	7,710,311	26.2%
General Fund Sales Tax	222,081,552	222,190,574	15,178,667	6.8%	(13,667,143)	28,845,810	228,000,718	12.7%
General Fund TOT	90,628,826	90,628,826	17,567,078	19.4%	(2,353,302)	19,920,380	83,730,159	23.8%
Property Transfer Taxes	8,901,320	8,901,320	1,101,412	12.4%	(1,092,390)	2,193,802	7,009,705	31.3%
Licenses and Permits	32,687,145	32,687,145	8,088,640	24.7%	(907,901)	8,996,541	33,828,221	26.6%
Fines and Forfeitures	34,215,008	34,215,008	8,258,790	24.1%	1,682,953	6,575,837	31,017,395	21.2%
Interest & Dividends	10,448,317	10,448,317	2,609,395	25.0%	(64,738)	2,674,133	13,126,697	20.4%
Franchises	69,636,238	69,636,238	(55,377)	-0.1%	(801,726)	746,349	64,464,158	1.2%
Rents & Concessions	42,752,944	42,752,944	12,214,505	28.6%	2,088,915	10,125,590	36,802,224	27.5%
Motor Vehicle License Fees	6,875,220	6,875,220	1,678,656	24.4%	(344,863)	2,023,519	5,841,234	34.6%
Revenues From Other Agencies	15,801,363	15,801,363	2,042,655	12.9%	1,287,020	755,635	12,833,606	5.9%
Charges for Current Services	36,462,142	36,462,142	12,846,346	35.2%	1,468,242	11,378,104	35,655,171	31.9%
Services and Transfers	201,097,189	201,097,189	37,500,153	18.6%	24,997,793	12,502,360	143,081,181	8.7%
Miscellaneous Revenues	2,589,197	2,589,197	959,091	37.0%	21,959	937,132	3,509,333	26.7%
Total General Fund Revenue	\$ 1,193,432,471	\$ 1,193,541,493	\$ 136,613,563	11.4%	\$ 12,702,513	\$ 123,911,050	\$ 1,090,915,248	11.4%
Expenditures								
Personnel Services	\$ 541,702,137	\$ 541,702,137	\$ 161,002,358	29.7%	\$ 13,654,930	\$ 147,347,428	\$ 487,327,848	30.2%
Total PE	541,702,137	541,702,137	161,002,358	29.7%	13,654,930	147,347,428	487,327,848	30.2%
Fringe Benefits	283,970,410	283,970,410	87,803,956	30.9%	7,538,993	80,264,963	275,067,182	29.2%
Supplies / Services	293,519,797	303,795,317	81,078,174	26.7%	13,002,454	68,075,720	248,511,303 *	27.4%
Data Processing	36,781,869	36,791,786	10,486,624	28.5%	856,191	9,630,433	35,174,301	27.4%
Energy	27,649,538	27,775,921	7,869,850	28.3%	222,031	7,647,819	26,738,059	28.6%
Outlay	9,808,720	9,505,922	1,011,068	10.6%	266,140	744,928	6,803,196	10.9%
Total NPE	651,730,334	661,839,356	188,249,672	28.4%	21,885,809	166,363,863	592,294,041	28.1%
Total General Fund Expenditures	\$ 1,193,432,471	\$ 1,203,541,493	\$ 349,252,030	29.0%	\$ 35,540,739	\$ 313,711,291	\$ 1,079,621,889	29.1%
General Fund Encumbrances			44,733,597		18,264,640	26,468,957	35,487,525	
Net Impact	\$ -	\$ (10,000,000)	\$ (257,372,064)		\$ (41,102,866)	\$ (216,269,198)	\$ (24,194,166)	

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

GENERAL FUND BUDGET RECONCILIATION

Two actions affected the Fiscal Year 2009 Adopted Budget; this activity is detailed in the table presented below. 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 revenues.

General Fund Budget Reconciliation

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

Action	Expenditure Appropriations 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		\$ 1,203,541,493

Expenditure Appropriation increases were funded by:

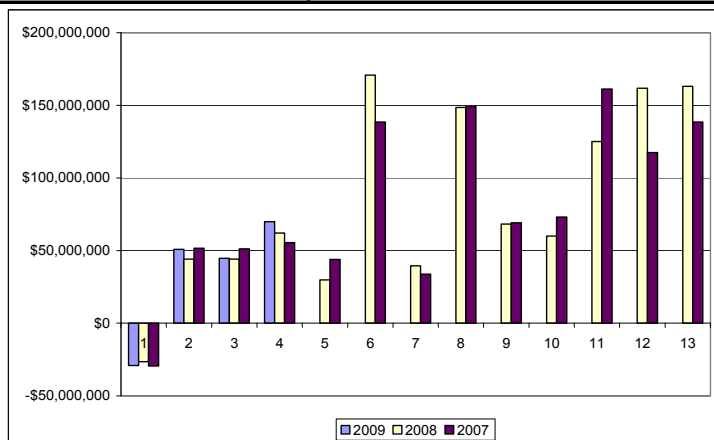
Excess Revenue	\$ 109,022
General Fund Reserves	\$ 10,000,000

GENERAL FUND REVENUES

General Fund revenues totaled \$136.6 million which is \$12.7 million (10.3%) higher than this point last year and is \$24.4 million (15.2%) 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 four periods of Fiscal Year 2009.

General Fund Revenue Analysis

Period	2009	2008	2007
1	\$ (29,024,051)	\$ (26,489,270)	\$ (29,422,399)
2	50,862,210	44,156,622	51,639,730
3	44,749,550	44,111,475	51,197,323
4	70,025,854	62,132,223	55,489,057
5	-	29,847,598	43,936,586
6	-	170,752,036	138,469,952
7	-	39,611,229	33,847,846
8	-	148,551,462	149,093,291
9	-	68,275,951	69,200,932
10	-	60,061,267	73,127,245
11	-	125,078,621	161,193,185
12	-	161,782,335	117,473,246
13	-	163,043,699	138,469,190
	\$ 136,613,563	\$ 1,090,915,248	\$ 1,053,715,184



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

- *General Fund Sales Taxes* revenue totaled \$15.2 million which is down \$13.7 million from this point last year and is down \$12.9 million compared to the Period-to-Date Budget. These variances are primarily due to timing differences of sales tax revenue receipts as well as to lower than anticipated receipts.
- *General Fund Transient Occupancy Tax* revenue totaled \$17.6 million which is down \$2.4 million from this point last year and is down \$3.4 million compared to the Period-to-Date Budget. These variances are due mainly to delayed postings of monthly receipts as well as to lower than anticipated receipts.
- *Fines and Forfeitures* revenue totaled \$8.3 million which is up \$1.7 million from this point last year and is primarily due to the receipt of a litigation settlement. However, revenue in this category is \$3.2 million lower than the Period-to-Date Budget due mainly to delayed postings of Parking Citation receipts.
- *Rents and Concessions* revenue totaled \$12.2 million which is \$2.1 million higher than this point last year and is due mainly to the recognition of lease revenue in the Sports Arena area which in previous fiscal years 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 transactions¹.
- *Charges for Current Services* revenue totaled \$12.8 million which is \$1.5 million higher than this point last year and is up \$2.5 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 \$37.5 million which is \$25.0 million higher than this point last year and is \$1.2 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 the General Services department, as well as to the posting of budgeted transfers from other funds such as Transnet, Gas Tax, and Transient Occupancy Tax being earlier than last fiscal year.

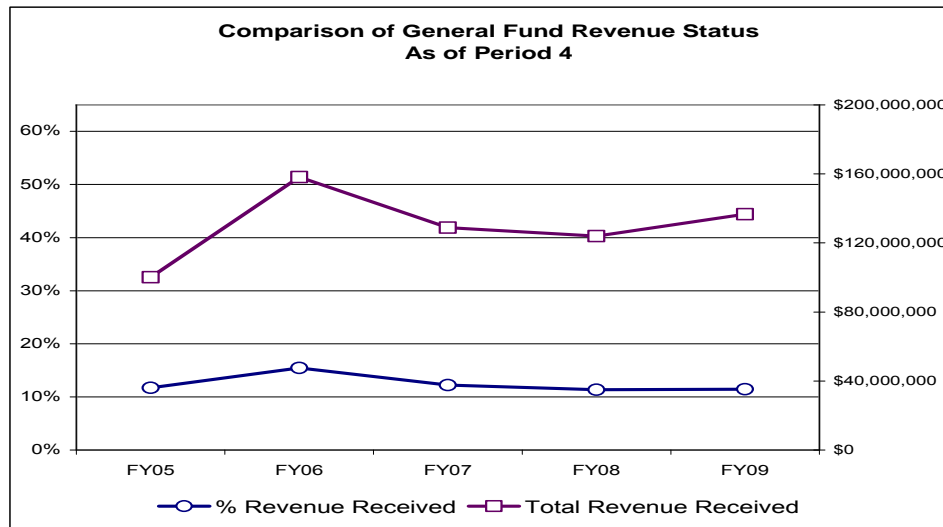
¹ The Period-to-Date Budget is currently in the process of being amended in order to more accurately reflect the timing of transactions.

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	Variance	%
	Budget	Actuals		
General Fund Sales Taxes	\$ 28,096,938	\$ 15,178,667	\$ (12,918,271)	-46.0%
General Fund TOT	21,006,088	17,567,078	(3,439,010)	-16.4%
Rents & Concessions	15,441,307	12,214,505	(3,226,802)	-20.9%
Fines & Forfeitures	11,446,149	8,258,790	(3,187,359)	-27.8%
Charges for Current Services	10,310,311	12,846,346	2,536,035	24.6%
Remaining Revenue Categories	74,753,965	70,548,177	(4,205,788)	-5.6%
Total General Fund Revenues	\$ 161,054,758	\$ 136,613,563	\$ (24,441,195)	-15.2%

Additionally, the following chart presents two significant revenue statistics compared over the last five fiscal years. In light of the recent economic downturn, these metrics serve as a useful tool to analyze the current revenue status of the General Fund. The first trend line shows year-to-date General Fund revenue (as of Period 4) as a percentage of total annual revenue¹. This comparison illustrates the level of consistency that General Fund revenue is received. The second trend line compares total year-to-date revenue, as of Period 4, over the last five fiscal years. As noted below, the General Fund has received revenue in a fairly consistent manner and has realized a slight increase in total revenue over the past five fiscal years.



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

¹ For Fiscal Year 2009, total annual revenue per the revised budget was used in lieu of year-end actuals.

GENERAL FUND EXPENDITURES

General Fund expenditures totaled \$349.3 million which is a \$35.5 million (11.3%) increase from last year. Despite this increase, the General Fund has expended \$28.5 million less than estimated in the Period-to-Date Budget. The discussion below addresses the expenditure categories with significant changes from last year and the individual departments that contribute to these totals.

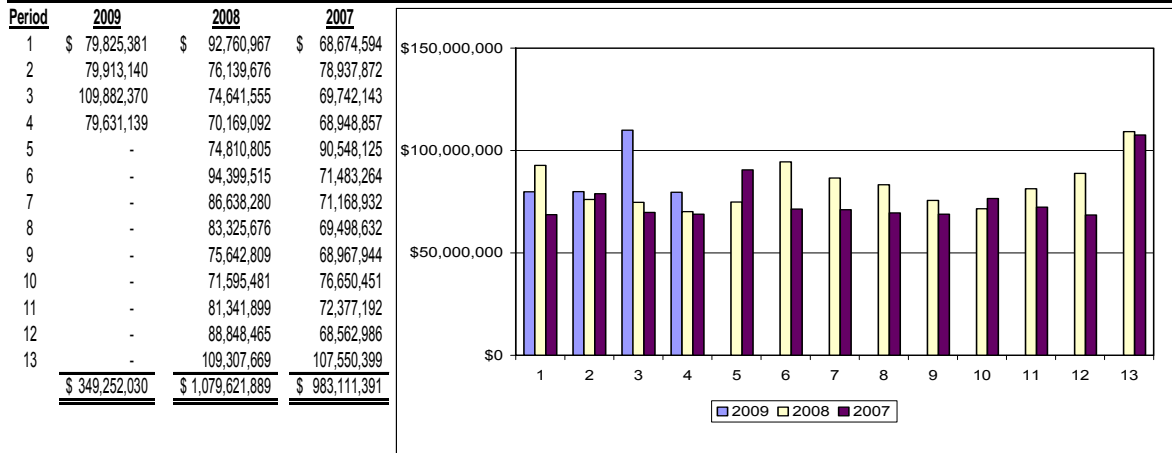
- *Personnel Services* expenditures are up \$13.7 million from this point last year primarily due to the filling of vacancies and increases in labor services in the Police Department and San Diego Fire-Rescue.
- *Fringe Benefits* expenditures are up \$7.5 million from this point last year primarily due 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 \$13.0 million from this point last year mainly due to increased transfers to the Public Liability Fund in Fiscal Year 2009.
- *Data Processing* expenditures are up \$856,191 from this point last year primarily attributable to increased data processing labor costs as well as to timing differences in the posting of transactions.

General Fund Expenditures by Category

	Revised Budget	FY09 YTD Actuals	FY08 YTD Actuals	YTD Change	%
Personnel Services	\$ 541,702,137	\$ 161,002,358	\$ 147,347,428	\$ 13,654,930	9.3%
Fringe Benefits	283,970,410	87,803,956	80,264,963	7,538,993	9.4%
Supplies / Services	303,795,317	81,078,174	68,075,720	13,002,454	19.1%
Data Processing	36,791,786	10,486,624	9,630,433	856,191	8.9%
Energy	27,775,921	7,869,850	7,647,819	222,031	2.9%
Outlay	9,505,922	1,011,068	744,928	266,140	35.7%
Total General Fund Expenditures	\$ 1,203,541,493	\$ 349,252,030	\$ 313,711,291	\$ 35,540,741	11.3%

The following exhibit illustrates the historical trend of the City's expenditures as well as a comparison of the expenditures incurred during the first four 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.

- *Citywide Program* expenditures totaled \$35.3 million and are \$12.3 million higher than this point last year primarily due to increased transfers to the Public Liability Claims Fund. However, the department is \$1.4 million lower than its Period-to-Date Budget and is mainly due to invoicing delays from the County of San Diego Registrar of Voters for the Citywide Elections.
- *Police Department* expenditures totaled \$116.6 million and are up \$7.1 million from this point last year largely due to increases in personnel expenditures as well as from a timing difference of transactions posted to record budgeted Other Post Employment Benefits (OPEB) expenditures.
- *San Diego Fire-Rescue* expenditures totaled \$61.7 million and are up \$3.1 million from this point last year and are \$1.3 million above the Period-to-Date Budget mainly due to increases in personnel costs as a result of extending fire services to assist with the fires in northern California.
- *Engineering and Capital Projects* expenditures totaled \$16.9 million and are up \$7.0 million from this point last year primarily due to the re-classification of the Special Engineering department to the General Fund in Fiscal Year 2009. However, this department is \$2.9 million lower than the Period-to-Date Budget which is due mainly to lower than anticipated contractual expenditures as of Period 4 as well as to savings from vacancies.
- *General Services* expenditures totaled \$16.5 million and are \$10.9 million lower than the Period-to-Date Budget. This variance is primarily due to lower than anticipated expenditures in the Street division.
- *Storm Water* expenditures totaled \$4.8 million and are up \$3.9 million from this point last year mainly due to increased personnel costs, contractual services, and

motive equipment rentals. However, this department is \$9.3 million below the Period-to-Date Budget and is primarily attributable to the lower than anticipated Supplies/Services expenditures.

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

General Fund Expenditure Period-to-Date Variance Analysis				
	PTD	FY09 YTD		
	Budget	Actuals	Variance	%
General Services	\$ 27,413,616	\$ 16,502,281	\$ 10,911,335	39.8%
Storm Water	14,027,804	4,764,627	9,263,177	66.0%
Engineering and Capital Projects	19,746,006	16,851,049	2,894,957	14.7%
Citywide Expenditure Programs	36,646,756	35,269,255	1,377,501	3.8%
San Diego Fire - Rescue	60,439,229	61,725,988	(1,286,759)	-2.1%
Remaining Departments	219,442,462	214,138,830	5,303,632	2.4%
Total General Fund Expenditures	\$ 377,715,873	\$ 349,252,030	\$ 28,463,843	7.5%

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

Other Budgeted Funds

WATER DEPARTMENT

Water Department revenue totaled \$153.2 million which is a \$34.0 million increase from last year. Additionally, Water Department expenses and encumbrances totaled \$265.5 million. This is an increase of \$108.3 million from last year. As the following table indicates, year-to-date expenses and encumbrances exceed revenues by \$112.3 million.

Water Department Analysis

	Adopted Budget	Revised Budget	Year-to-Date Actuals	Year-to-Date FY2008	FY09/FY08 Change	% Change
Revenues						
Operating Revenue	\$ 333,750,999	\$ 333,750,999	\$ 116,531,177	\$ 112,379,166	\$ 4,152,011	3.7%
CIP Revenue	176,659,017	176,659,017	36,663,355	6,813,617	29,849,738	438.1%
	<u>510,410,016</u>	<u>510,410,016</u>	<u>153,194,532</u>	<u>119,192,783</u>	<u>34,001,749</u>	<u>28.5%</u>
Expenses						
Operating Expenses	336,079,232	336,087,488	91,114,884	87,923,650	3,191,234	3.6%
Operating Encumbrances	-	-	7,758,270	8,734,793	(976,523)	-11.2%
CIP Expenses	240,228,904	352,818,863	38,959,923	9,881,610	29,078,313	294.3%
CIP Encumbrances	-	-	127,641,999	50,674,378	76,967,621	151.9%
Contingency Reserve	19,936,102	19,936,102	-	-	-	-
	<u>596,244,238</u>	<u>708,842,453</u>	<u>265,475,076</u>	<u>157,214,431</u>	<u>108,260,645</u>	<u>68.9%</u>
Net Impact	<u>\$ (85,834,222)</u>	<u>\$ (198,432,437)</u>	<u>\$ (112,280,544)</u>	<u>\$ (38,021,648)</u>	<u>\$ (74,258,896)</u>	<u>-195.3%</u>

SEWER FUNDS

Sewer Funds revenue totaled \$116.3 million which marks a decrease of \$13.0 million from last fiscal year. Sewer expenses and encumbrances totaled \$161.8 million which is up \$36.8 million from last year. The following table indicates year-to-date expenses and encumbrances exceed revenues by \$45.5 million.

Sewer Funds Analysis

	Adopted Budget	Revised Budget	FY09 YTD Actuals	FY08 YTD Actuals	FY09/FY08 Change	% Change
Revenues						
Operating Revenue	\$ 365,868,000	\$ 365,868,000	\$ 106,669,331	\$ 103,407,022	\$ 3,262,309	3.2%
CIP Revenue	118,200,000	118,200,000	9,668,289	25,939,907	(16,271,618)	-62.7%
	<u>484,068,000</u>	<u>484,068,000</u>	<u>116,337,620</u>	<u>129,346,929</u>	<u>(13,009,309)</u>	<u>-10.1%</u>
Expenses						
Operating Expenses	365,546,143	365,546,143	48,641,559	53,182,533	(4,540,974)	-8.5%
Operating Encumbrances	-	-	33,659,933	29,095,347	4,564,586	15.7%
CIP Expenses	136,416,753	222,439,846	8,822,037	8,095,326	726,711	9.0%
CIP Encumbrances	-	-	70,702,177	34,643,619	36,058,558	104.1%
Contingency Reserve	31,653,907	31,653,907	-	-	-	-
	<u>533,616,803</u>	<u>619,639,896</u>	<u>161,825,706</u>	<u>125,016,825</u>	<u>36,808,881</u>	<u>29.4%</u>
Net Impact	<u>\$ (49,548,803)</u>	<u>\$ (135,571,896)</u>	<u>\$ (45,488,087)</u>	<u>\$ 4,330,104</u>	<u>\$ (49,818,190)</u>	<u>1150.5%</u>

Capital Improvement Projects

Year-to-date Capital Improvement Project (CIP) expenditures totaled \$77.3 million which is an increase of \$24.6 million (46.7%) from last year’s expenditures of \$52.7 million. A significant amount of this variance is due to additional funding received by the Water Department which enabled additional construction contracts for two water treatment plants as well as for water main replacement projects. These expenditures are incurred in support of a variety of asset categories illustrated by the following chart and table.

Year-to-Date CIP Expenditures by Category

	FY09 YTD	FY08 YTD	FY09/FY08	%
	Actuals	Actuals	Change	Change
Water	\$ 37,533,210	\$ 9,810,426	\$ 27,722,784	282.6%
Parks	8,725,244	4,194,542	4,530,702	108.0%
Buildings and Lands	11,207,910	15,410,112	(4,202,202)	-27.3%
Streets and Highways	9,365,440	10,072,529	(707,089)	-7.0%
Sewer	8,833,712	8,163,972	669,740	8.2%
Storm Drains	694,017	604,648	89,369	14.8%
Other Categories	954,155	4,453,448	(3,499,293)	-78.6%
Total CIP	\$ 77,313,688	\$ 52,709,677	\$ 24,604,011	46.7%

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

Buildings and Lands

Project	Project-to-Date Budget	Project-to-Date Expenditures	Year-to-Date Expenditures
ANNUAL ALLOC. UNDER-GROUNDING CITY UTIL.-50 JO 106090 G.T.#2254	\$ 38,059,606	\$ 19,596,953	\$ 5,704,819
LOGAN HEIGHTS BRANCH LIBRARY	9,719,403	4,640,446	1,505,574
FIRE STATION #47 - PACIFIC HIGHLANDS RANCH	7,725,779	6,812,207	459,053
MODERNIZATION OF ELEVATORS AT EVAN V JONES PARKADE (370710)	870,000	434,723	425,736
WASHINGTON STREET IMPROVEMENTS - PHASE II	1,296,000	1,152,705	370,811

Parks

Project	Project-to-Date Budget	Project-to-Date Expenditures	Year-to-Date Expenditures
RANCH ENCANTADA PARK - NEIGHBORHOOD NO1	\$ 2,800,000	\$ 2,716,309	\$ 2,658,666
CARMEL VALLEY COMMUNITY PARK SOUTH - NEIGHBORHOOD PARK	9,977,841	5,003,602	1,825,857
CARMEL VALLEY COMMUNITY PARK SOUTH RECREATION BUILDING	5,800,000	2,362,503	1,259,044
CARMEL VALLEY SKATE PARK	3,210,000	1,828,190	574,668
BALBOA PARK HISTORICAL - CALIFORNIA TOWER (AA218550)	2,322,386	2,220,612	257,028

Sewer

Project	Project-to-Date Budget	Project-to-Date Expenditures	Year-to-Date Expenditures
SEWER & WATER GJ 796 (AA440010) WO 178740	\$ 4,063,202	\$ 1,223,493	\$ 908,880
7TH & BROOKES ST. ACCEL. (AA409330) WO 140130	1,813,952	1,057,903	842,018
PS UPGRADES GROUP IV COMFORT STATIONS (SUB OF 419290) JO140060	2,339,315	1,428,032	783,597
PIPELINE REHAB PH C-2 (AA 460500) WO 141130	1,111,224	984,505	695,131
PIPELINE REHAB PH H-1 JO#141390 (AA 460500)	6,028,496	619,442	563,156

Storm Drains

Project	Project-to-Date Budget	Project-to-Date Expenditures	Year-to-Date Expenditures
RUFFIN ROAD (@ 4141) STORM DRAIN EMERGENCY REPAIR (AA 130050) ¹	\$ 100,942	\$ 172,210	\$ 124,938
TELEVISIONING AND EVALUATION OF STORM DRAIN CORRUGATED METAL PIPES	460,000	125,613	97,890
MEMORIAL PARK INFILTRATION SYSTEM (AA121590)	396,960	97,247	54,057
TALBOT STREET SLOPE RESTORATION	1,448,157	333,664	51,438
BEACH AREA LOW FLOW STORM DRAIN DIVERSION	6,468,247	5,908,181	46,090

Streets and Highways

Project	Project-to-Date Budget	Project-to-Date Expenditures	Year-to-Date Expenditures
SOLEDAD MOUNTAIN ROAD EMERGENCY REPAIR PROJECT	\$ 14,500,000	\$ 9,311,531	\$ 2,141,649
SEISMIC RETRO. - BRIDGE NO. HARBOR DR. OVER NAVY ESTUARY (AA530370) HBRR	17,584,481	3,068,266	1,737,629
ASPHALT OVERLAY GROUP II - FY08 (AA590010)	9,968,829	900,185	900,185
GENESEE AVENUE-I-5 TO REGENTS ROAD JO119617	6,866,780	5,947,572	680,579
SR163/ CLAIRMONT MESA BLVD INTERCHANGE PHASE 1	5,991,000	4,954,796	503,241

Water

Project	Project-to-Date Budget	Project-to-Date Expenditures	Year-to-Date Expenditures
MIRAMAR WTP FLOC & SEDIMENTATION BASIN (732840) CONTRACT B 188770	\$ 54,994,267	\$ 35,074,159	\$ 12,734,628
RANCHO BERNARDO RESERVOIR REHABILITATION JO185690/700	9,101,771	8,315,852	4,735,869
ALVARADO WTP-OZONE IMPROVEMENTS (PH IV) SUB OF CIP 732613 WO 189030	38,989,302	4,102,362	2,925,228
OTAY SECOND PIPELINE-CAST IRON REPLACEMENT PHASE (732860 SUB) WO187030	11,395,539	4,072,584	2,063,655
OTAY WATER TREATMNT PLNT UPGRADE - PHASE I JO 182490/186300	27,963,210	6,653,567	1,789,529

Other Categories

Project	Project-to-Date Budget	Project-to-Date Expenditures	Year-to-Date Expenditures
TORREY PINES GOLF COURSE SOUTH COURSE IMPROVEMENTS	\$ 2,965,000	\$ 2,961,133	\$ 170,445
SOUTH CHOLLAS LANDFILL IMPROVEMENTS	3,611,702	3,378,067	140,919
TORREY PINES GOLF COURSE CLUBHOUSE REPLACEMENT - P H I	4,500,000	3,793,932	130,556
WASTE MANAGEMENT OPTIONS STRATEGIC PLAN	1,051,474	420,261	127,247
MISSION BAY GOLF COURSE NEW PRACTICE AREA UPGRADE	400,000	121,484	88,277

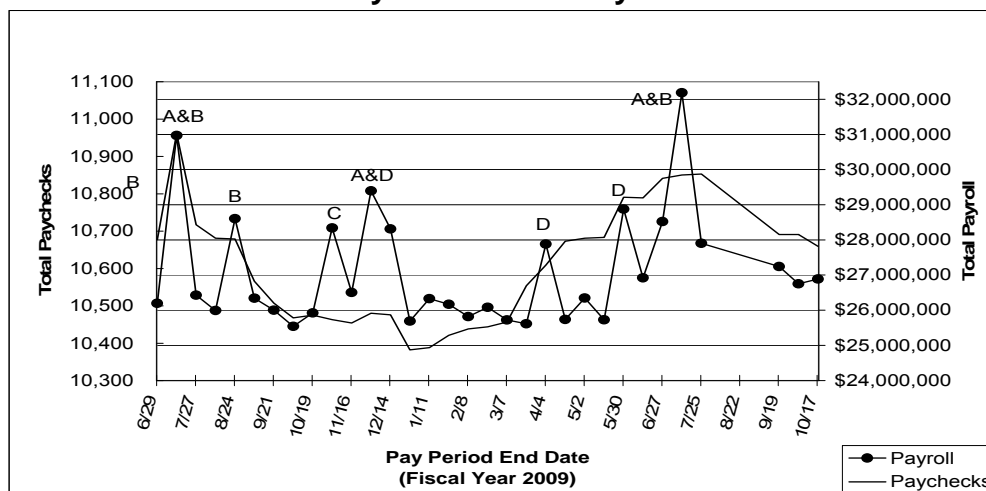
¹ These projects are sublets and budgetary control is monitored at the annual allocation level. Therefore, these project areas may have project-to-date expenditures in excess of the project-to-date budget.

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 October 17, 2008.

Payroll Trend Analysis



- 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.

The following table shows the changes of selected payroll related statistics from the pay period ended October 19, 2007 to the pay period ended October 17, 2008 which are the last full pay periods in the fourth period of each fiscal year.

Summary of Significant Payroll Statistics

	<u>PPE 10/19/07</u>	<u>PPE 10/17/08</u>	<u>Increase / (Decrease)</u>
Total Payroll	\$ 25,921,185	\$ 26,888,149	\$ 966,964
Accrued Comp Time	\$ 4,834,615	\$ 5,215,898	\$ 381,283
Accrued Annual Leave	\$ 83,631,380	\$ 86,922,740	\$ 3,291,360
Accrued Old Sick Leave	\$ 701,553	\$ 430,689	\$ (270,864)
Total Paychecks Issued	10,475	10,659	184

General Fund Revenue Status Report
For Period 4, Ended October 17, 2008 (30% 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	\$ 14,690,229	\$ 411,141,755	3.6%	\$ 15,191,200	\$ (500,971)	-3.3%	\$ 14,214,232	\$ 475,997	3.3%
Safety Sales Taxes	1,933,323	8,114,255	23.8%	2,418,951	(485,628)	-20.1%	2,021,626	(88,303)	-4.4%
General Fund Sales Taxes	15,178,667	222,190,574	6.8%	28,096,938	(12,918,271)	-46.0%	28,845,810	(13,667,143)	-47.4%
General Fund TOT	17,567,078	90,628,826	19.4%	21,006,088	(3,439,010)	-16.4%	19,920,380	(2,353,302)	-11.8%
Property Transfer Taxes	1,101,412	8,901,320	12.4%	3,549,115	(2,447,703)	-69.0%	2,193,802	(1,092,390)	-49.8%
Licenses & Permits	2,770,114	11,035,935	25.1%	3,230,499	(460,385)	-14.3%	3,235,145	(465,031)	-14.4%
Business Taxes	539,559	6,775,000	8.0%	612,835	(73,276)	-12.0%	679,869	(140,310)	-20.6%
Rental Unit Taxes	2,044,622	6,900,000	29.6%	1,993,410	51,212	2.6%	1,915,905	128,717	6.7%
Parking Meters	337,026	1,800,000	18.7%	550,092	(213,066)	-38.7%	645,435	(308,409)	-47.8%
Refuse Collector Business Taxes	2,397,319	6,176,210	38.8%	1,902,239	495,080	26.0%	2,520,187	(122,868)	-4.9%
Other Misc Licenses & Permits	8,088,640	32,687,145	24.7%	8,289,075	(200,435)	-2.4%	8,996,541	(907,901)	-10.1%
Total Licenses & Permits									
Fines & Forfeitures	2,645,651	19,417,599	13.6%	5,974,644	(3,328,993)	-55.7%	3,004,287	(358,636)	-11.9%
Parking Citations	2,081,933	7,613,809	27.3%	2,275,200	(193,267)	-8.5%	2,102,163	(20,230)	-1.0%
Municipal Court	947,786	2,850,000	33.3%	876,924	70,862	8.1%	755,981	191,805	25.4%
Negligent Impound	2,583,420	4,333,600	59.6%	2,319,381	264,039	11.4%	713,406	1,870,014	262.1%
Other Misc Fines & Forfeitures	8,258,790	34,215,008	24.1%	11,446,149	(3,187,359)	-27.8%	6,575,837	1,682,953	25.6%
Total Fines & Forfeitures									
Interest & Dividends	2,609,395	10,448,317	25.0%	2,957,943	(348,548)	-11.8%	2,674,133	(64,738)	-2.4%
Franchises	2,876	42,649,574	-	-	2,876	100.0%	1,857	1,019	54.9%
SDG&E	(26,465)	17,627,585	-0.2%	403	(26,868)	-6667.0%	(22,455)	(4,010)	17.9%
CATV	(80,740)	9,100,000	-0.9%	752,209	(832,949)	-110.7%	745,861	(826,601)	-110.8%
Refuse Collection	48,952	259,079	18.9%	12,354	36,598	296.2%	21,086	27,866	132.2%
Other Franchises	(55,377)	69,636,238	-0.1%	764,966	(820,343)	-107.2%	746,349	(801,726)	-107.4%
Total Franchises									
Rents and Concessions	8,709,225	29,867,209	29.2%	11,648,211	(2,938,986)	-25.2%	8,004,649	704,576	8.8%
Mission Bay	1,384,308	5,544,964	25.0%	1,706,144	(321,836)	-18.9%	951,221	433,087	45.5%
Pueblo Lands	2,120,972	7,340,771	28.9%	2,086,952	34,020	1.6%	1,169,720	951,252	81.3%
Other Rents and Concessions	12,214,505	42,752,944	28.6%	15,441,307	(3,226,802)	-20.9%	10,125,590	2,088,915	20.6%
Total Rents and Concessions									
Motor Vehicle License Fees	1,678,656	6,875,220	24.4%	2,234,907	(556,251)	-24.9%	2,023,519	(344,863)	-17.0%
Revenues from Other Agencies	2,042,655	15,801,363	12.9%	2,248,500	(205,845)	-9.2%	755,635	1,287,020	170.3%
Charges for Current Services	12,846,346	36,462,142	35.2%	10,310,311	2,536,035	24.6%	11,378,104	1,468,242	12.9%
Services and Transfers	37,500,153	201,097,189	18.6%	36,337,418	1,162,735	3.2%	12,502,360	24,997,793	199.9%
Miscellaneous Revenue	959,091	2,589,197	37.0%	761,890	197,201	25.9%	937,132	21,959	2.3%
Total General Fund Revenue	\$ 136,613,563	\$ 1,193,541,493	11.4%	\$ 161,054,758	\$ (24,441,195)	-15.2%	\$ 123,911,050	\$ 12,702,513	10.3%

General Fund Expenditure Status Report
For Period 4, Ended October 17, 2008 (30% 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	\$ 3,052,624	\$ 18,007,148	17.0%	\$ 4,270,641	\$ 1,218,017	28.5%	\$ 3,266,660	\$ (214,036)	-6.6%
City Planning and Development	162,296	534,099	30.4%	164,336	2,040	1.2%	203,501	(41,205)	-20.2%
Development Services	1,985,749	6,499,347	30.6%	1,996,352	10,603	0.5%	2,114,528	(128,779)	-6.1%
Real Estate Assets	1,156,581	4,062,120	28.5%	1,212,984	56,403	4.6%	993,242	163,339	16.4%
Community and Legislative Services	1,216,378	4,186,805	29.1%	1,288,188	71,810	5.6%	1,206,046	10,332	0.9%
Community Services									
Community Services ¹	110,283	348,585	31.6%	106,192	(4,091)	-3.9%	-	110,283	100.0%
Customer Services	657,826	2,328,997	28.2%	677,629	19,803	2.9%	634,659	23,167	3.7%
Environmental Services	12,845,829	40,511,321	31.7%	13,358,130	512,301	3.8%	12,922,615	(76,786)	-0.6%
Library	10,778,371	37,013,557	29.1%	11,168,349	389,978	3.5%	10,961,898	(183,527)	-1.7%
Park and Recreation	26,177,369	88,241,436	29.7%	26,891,996	714,627	2.7%	24,788,021	1,389,348	5.6%
Office of the Chief Financial Officer									
Office of the Chief Financial Officer	211,703	1,025,169	20.7%	222,468	10,765	4.8%	242,258	(30,555)	-12.6%
City Comptroller	3,044,363	12,097,492	25.2%	3,840,648	796,285	20.7%	3,063,672	(19,309)	-0.6%
City Treasurer	3,603,266	14,917,574	24.2%	4,502,367	899,101	20.0%	3,256,284	346,982	10.7%
Citywide Program Expenditures	35,269,255	65,272,482	54.0%	36,646,756	1,377,501	3.8%	22,956,390	12,312,865	53.6%
Debt Management	692,927	2,753,916	25.2%	837,235	144,308	17.2%	664,694	28,233	4.2%
Financial Management	1,344,895	4,271,864	31.5%	1,160,010	(184,885)	-15.9%	772,454	572,441	74.1%
Purchasing and Contracting	1,200,129	4,440,215	27.0%	1,261,899	61,770	4.9%	1,417,424	(217,295)	-15.3%
Office of Ethics and Integrity									
Office of Ethics and Integrity	513,419	2,087,168	24.6%	523,932	10,513	2.0%	467,918	45,501	9.7%
Office of the Mayor and COO									
Appropriated Reserve	-	10,000,000	-	-	-	-	-	-	-
Office of the Mayor and COO	208,817	775,950	26.9%	238,740	29,923	12.5%	129,899	78,918	60.8%
City Auditor ¹	402,307	1,677,628	24.0%	465,528	63,221	13.6%	402,307	100,000	100.0%
Administration ¹	430,516	1,897,380	22.7%	583,425	152,909	26.2%	630	429,886	68235.9%
Business Office	450,695	1,948,924	23.1%	747,482	296,787	39.7%	631,194	(180,499)	-28.6%
Labor Relations	312,975	963,547	32.5%	293,220	(19,755)	-6.7%	245,446	67,529	27.5%
Office of the Chief Information Officer	7,691,754	24,963,599	30.8%	7,777,919	86,165	1.1%	8,203,181	(511,427)	-6.2%
Other									
Tax and Revenue Anticipation Notes	440,301	3,094,061	14.2%	354,366	(85,935)	-24.3%	604,578	(164,277)	-27.2%
Public Safety and Homeland Security									
Family Justice Center	111,005	643,682	17.2%	198,048	87,043	44.0%	134,403	(23,398)	-17.4%
Office of Homeland Security	490,178	1,603,908	30.6%	515,161	24,983	4.8%	361,823	128,355	35.5%
Police	116,596,465	410,670,845	28.4%	116,137,369	(459,096)	-0.4%	109,468,007	7,128,458	6.5%
Public Safety	320,198	2,421,907	13.2%	312,124	(8,074)	-2.6%	393,853	(73,655)	-18.7%
San Diego Fire-Rescue	61,725,988	190,696,777	32.4%	60,439,229	(1,286,759)	-2.1%	58,623,185	3,102,803	5.3%
Public Works									
Engineering and Capital Projects ¹	16,851,049	65,159,933	25.9%	19,746,006	2,894,957	14.7%	9,850,604	7,000,445	71.1%
General Services	16,502,281	69,324,877	23.8%	27,413,616	10,911,335	39.8%	16,565,628	(63,347)	-0.4%
Storm Water	4,764,627	48,820,336	9.8%	14,027,804	9,263,177	66.0%	887,366	3,877,261	436.9%
Public Works ¹	77,949	324,388	24.0%	99,792	21,843	21.9%	214,612	(136,663)	-63.7%
Non-Mayoral									
City Attorney	11,480,903	36,391,174	31.5%	11,176,272	(304,631)	-2.7%	11,002,091	478,812	4.4%
City Clerk	1,289,758	4,588,396	28.1%	1,381,848	92,090	6.7%	1,221,254	68,504	5.6%
City Council - District 1	291,691	990,000	29.5%	299,508	7,817	2.6%	263,959	27,732	10.5%
City Council - District 2	213,177	990,000	21.5%	304,580	91,403	30.0%	281,761	(48,584)	-18.6%
City Council - District 3	300,776	990,000	30.4%	291,656	(9,120)	-3.1%	288,280	12,496	4.3%
City Council - District 4	310,747	990,000	31.4%	304,604	(6,143)	-2.0%	290,147	20,600	7.1%
City Council - District 5	254,942	990,000	25.8%	303,276	48,334	15.9%	247,061	7,881	3.2%
City Council - District 6	287,506	990,000	29.0%	304,600	17,094	5.6%	268,032	19,474	7.3%
City Council - District 7	292,025	990,000	29.5%	335,248	43,223	12.9%	275,336	16,689	6.1%
City Council - District 8	305,796	990,000	30.9%	304,592	(1,204)	-0.4%	269,666	36,130	13.4%
Council Administration	504,246	1,975,158	25.5%	551,390	47,144	8.6%	478,151	26,095	5.5%
Ethics Commission	296,750	1,006,299	29.5%	287,941	(8,809)	-3.1%	220,781	75,969	34.4%
Office of the IBA	435,580	1,615,215	27.0%	511,787	76,207	14.9%	400,045	35,535	8.9%
Personnel	1,581,300	6,458,415	24.5%	1,878,630	297,330	15.8%	1,812,438	(231,138)	-12.8%
Miscellaneous ²	6,465	-	100.0%	-	(6,465)	100.0%	165,616	(159,151)	-96.1%
Total General Fund Expenditures	\$ 349,252,030	\$ 1,203,541,493	29.0%	\$ 377,715,873	\$ 28,463,843	7.5%	\$ 313,711,291	\$ 35,540,739	11.3%

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

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

CityWide Program Expenditure Status Report
For Period 4, Ended October 17, 2008 (30% Completed)
(Unaudited)

	<u>Period-to-Date Expenditure</u>	<u>Revised Budget</u>	<u>% Consumed</u>	<u>Period-to-Date Budget</u>	<u>Period-to-Date Variance</u>	<u>% Variance</u>	<u>FY08 Period-to-Date Expenditure</u>	<u>FY09/FY08 Change</u>	<u>% Change</u>
Citywide Program Expenditures									
Annual Audit	\$ -	\$ 1,000,000	-	\$ 150,000	\$ 150,000	100.0%	\$ 467,208	\$ (467,208)	-100.0%
Assessments To Public Property	198,308	425,235	-	-	(198,308)	-	-	198,308	-
Citywide Elections	866,165	2,700,000	32.1%	2,516,505	1,650,340	65.6%	-	866,165	100.0%
Corporate Master Leases Rent	3,811,123	9,023,325	42.2%	3,223,325	(587,798)	-18.2%	2,501,492	1,309,631	52.4%
Employee Personal Prop Claims	1,605	5,000	32.1%	5,000	3,395	67.9%	1,592	13	0.8%
General Fund Reserve Contribution	-	3,687,718	-	-	-	-	-	-	-
Insurance	1,204,774	1,365,879	88.2%	1,360,849	156,075	11.5%	1,252,386	(47,612)	-3.8%
Leverage of Employee Pick-Up Savings	-	7,614,000	-	-	-	-	-	-	-
Memberships	580,655	630,000	92.2%	585,000	4,345	0.7%	576,034	4,621	0.8%
Preservation of Benefits	500,000	1,100,000	45.5%	550,000	50,000	-	-	500,000	100.0%
Property Tax Administration	98,866	3,027,643	3.3%	80,000	(18,866)	-23.6%	140,986	(42,120)	-29.9%
Public Liability Claims Fund	28,000,000	28,000,000	100.0%	28,000,000	-	-	18,000,000	10,000,000	55.6%
Special Consulting Services	7,759	1,482,000	0.5%	107,000	99,241	92.7%	15,261	(7,502)	-49.2%
Transfer to Park Improvement Funds	-	4,933,605	-	-	-	-	-	-	-
Transportation Subsidy	-	278,077	-	69,077	69,077	100.0%	-	-	-
Miscellaneous ¹	-	-	-	-	-	-	1,431	(1,431)	-100.0%
Total Citywide Program Expenditures	\$ 35,269,255	\$ 65,272,482	54.0%	\$ 36,646,756	\$ 1,377,501	3.8%	\$ 22,956,390	\$ 12,312,865	53.6%

¹ Miscellaneous programs defined as those departments unbudgeted in Fiscal Year 2009.

Other Budgeted Funds Revenue Status Report
For Period 4, Ended October 17, 2008 (30% 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	\$ 13,297,241	\$ 49,537,998	26.8%	\$ 15,244,708	\$ (1,947,467)	-12.8%	\$ 15,390,910	\$ (2,093,669)	-13.6%
Facilities Financing Fund	641,733	2,655,287	24.2%	600,790	40,943	6.8%	674,180	(32,447)	-4.8%
Mission Bay Improvements Fund ²	20,737	2,466,802	0.8%	-	20,737	100.0%	13,798	6,939	50.3%
Municipal Parking Garages Fund	995,951	3,323,035	30.0%	972,879	23,072	2.4%	960,353	35,598	3.7%
PETCO Park Fund	4,789,209	15,500,447	30.9%	4,908,737	(119,528)	-2.4%	4,727,670	61,539	1.3%
QUALCOMM Stadium Operating Fund ¹	5,739,473	17,088,498	33.6%	4,888,117	851,356	17.4%	2,808,585	2,930,888	104.4%
Redevelopment Fund	839,655	3,338,616	25.1%	1,046,000	(206,345)	-19.7%	626,058	213,597	34.1%
Regional Park Improvements Fund ²	20,438	2,466,803	0.8%	-	20,438	100.0%	10,980	9,458	86.1%
Solid Waste Local Enforcement Agency Fund	399,057	857,528	46.5%	416,081	(17,024)	-4.1%	344,401	54,656	15.9%
Community and Legislative Services									
Public Art Fund	-	30,000	-	9,232	(9,232)	-100.0%	-	-	-
Transient Occupancy Tax Fund	20,085,849	90,089,843	22.3%	19,157,980	927,869	4.8%	17,890,927	2,194,922	12.3%
Community Services									
Automated Refuse Container Fund	205,426	500,000	41.1%	153,848	51,578	33.5%	35,501	169,925	478.6%
Energy Conservation Program Fund ¹	180,180	1,802,168	10.0%	1,442,168	(1,261,988)	-87.5%	2,035,750	(1,855,670)	-91.1%
Environmental Growth Fund 1/3	9,331	4,792,342	0.2%	1,196,054	(1,186,723)	-99.2%	14,733	(5,402)	-36.7%
Environmental Growth Fund 2/3	16,230	10,258,605	0.2%	2,382,795	(2,366,565)	-99.3%	20,754	(4,524)	-21.8%
Golf Course Enterprise Fund	5,059,906	15,458,000	32.7%	4,262,630	797,276	18.7%	5,256,118	(196,212)	-3.7%
Los Penasquitos Canyon Preserve Fund	3,750	176,000	2.1%	31,188	(27,438)	-88.0%	5,000	(1,250)	-25.0%
Open Space Park Facilities Fund ²	2,677	488,100	0.5%	2,390	287	100.0%	6,136	(3,459)	-56.4%
Recycling Fund	5,859,208	20,208,540	29.0%	5,640,017	219,191	3.9%	6,264,509	(405,301)	-6.5%
Refuse Disposal Funds	12,296,562	34,519,892	35.6%	11,773,152	523,410	4.4%	12,184,485	112,077	0.9%
Office of the Chief Financial Officer									
Central Stores Internal Service Fund	8,208,293	23,773,316	34.5%	7,211,900	996,393	13.8%	7,439,537	768,756	10.3%
Risk Management Fund	2,054,568	6,599,088	31.1%	2,030,488	24,080	1.2%	2,760,495	(705,927)	-25.6%
Office of the Mayor and COO									
Information Technology Fund	177,062	13,216,491	1.3%	12,770	164,292	1286.5%	174,188	2,874	1.6%
Public Utilities									
Metropolitan Wastewater Fund	116,337,620	484,068,000	24.0%	139,392,980	(23,055,360)	-16.5%	129,346,929	(13,009,309)	-10.1%
Water Department Fund	153,194,532	510,410,016	30.0%	161,474,210	(8,279,678)	-5.1%	119,192,783	34,001,749	28.5%
Public Works									
AB 2928 - Transportation Relief Fund ²	249	12,676,642	-	3,900,504	(3,900,255)	-100.0%	35,136	(34,887)	-99.3%
City Airport Fund	1,763,804	4,550,218	38.8%	1,595,212	168,592	10.6%	1,843,557	(79,753)	-4.3%
Fleet Services Fund	16,259,018	52,795,829	30.8%	15,834,675	424,343	2.7%	14,999,327	1,259,691	8.4%
Fleet Services Replacement Fund	10,121,532	38,451,914	26.3%	13,791,483	(3,669,951)	-26.6%	12,533,372	(2,411,840)	-19.2%
Publishing Services Internal Fund	1,402,229	4,618,052	30.4%	1,120,718	281,511	25.1%	1,302,821	99,408	7.6%
Utilities Undergrounding Program Fund	242,182	48,490,966	0.5%	14,920,296	(14,678,114)	-98.4%	284,110	(41,928)	-14.8%
Public Safety and Homeland Security									
Emergency Medical Services Fund	1,337,299	7,327,295	18.3%	1,388,952	(51,653)	-3.7%	1,451,163	(113,864)	-7.8%
Fire and Lifeguard Facilities Fund	544,605	1,621,208	33.6%	-	544,605	100.0%	562,758	(18,153)	-3.2%
Police Decentralization Fund	-	6,712,161	-	-	-	-	-	-	-
Seized and Forfeited Assets Funds	364,471	1,000,000	36.4%	230,769	133,702	57.9%	1,005,216	(640,745)	-63.7%
STOP- Serious Traffic Offenders Program ¹	285,341	1,200,000	23.8%	279,613	5,728	2.0%	176,401	108,940	61.8%
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	132,158	1,996,510	6.6%	264,035	(131,877)	-49.9%	126,350	5,808	4.6%
Convention Center Complex Funds ¹	4,259,530	20,313,553	21.0%	4,237,857	21,673	0.5%	2,209,656	2,049,874	92.8%
Enterprise Resource Planning (ERP)	2,584,546	11,953,836	21.6%	2,889,148	(304,602)	-10.5%	17,173	2,667,373	14950.1%
Gas Tax Fund ¹	11,435,719	27,936,551	40.9%	7,199,535	4,236,184	58.8%	6,279,296	5,156,423	82.1%
Storm Drain Fund	1,764,368	6,046,746	29.2%	1,860,536	(96,168)	-5.2%	2,080,425	(316,057)	-15.2%
TOT - Convention Center Fund	2,000,084	4,339,198	46.1%	-	2,000,084	100.0%	1,082,176	917,908	84.8%
TransNet Extension Fund ¹	6,813,876	40,231,973	16.9%	8,349,642	(1,535,766)	-18.4%	-	6,813,876	100.0%
Trolley Extension Reserve Fund ¹	18,000	4,008,096	0.4%	2,771,266	(2,753,266)	-99.4%	1,043,710	(1,025,710)	-98.3%
Zoological Exhibits Fund	489,106	9,679,780	5.1%	457,697	31,409	6.9%	438,667	50,439	11.5%

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 4, Ended October 17, 2008 (30% Completed)
(Unaudited)

	Period-to-Date Expenditure	Revised Budget	% Consumed	Period-to-Date Budget	Period-to-Date Variance	% Variance	FY08 Period-to-Date Expenditure	FY09/FY08 Change	% Change
City Planning & Development									
Development Services Enterprise Fund	\$ 13,656,236	\$ 49,281,163	27.7%	\$ 14,311,395	\$ 655,159	4.6%	\$ 14,718,241	\$ (1,062,005)	-7.2%
Facilities Financing Fund	575,911	2,655,287	21.7%	600,793	24,882	4.1%	574,586	1,325	0.2%
Mission Bay Improvements Fund	31,841	3,815,581	0.8%	-	(31,841)	100.0%	-	31,841	100.0%
Municipal Parking Garages Fund	2,333,880	4,592,461	50.8%	918,913	(1,414,967)	-154.0%	376,562	1,957,318	519.8%
PE/CO Park Fund	5,941,754	17,668,821	33.6%	7,747,308	1,805,554	23.3%	6,391,108	(449,354)	-7.0%
QUALCOMM Stadium Operating Fund	5,361,136	18,712,887	28.6%	6,874,777	1,513,641	22.0%	7,116,801	(1,755,665)	-24.7%
Redevelopment Fund	983,335	3,338,816	29.5%	1,043,103	59,768	5.7%	919,007	64,328	7.0%
Regional Park Improvements Fund	275,011	5,854,553	4.7%	408,304	133,293	32.6%	155,931	119,080	76.4%
Solid Waste Local Enforcement Agency Fund	182,036	934,850	19.5%	290,342	108,306	37.3%	126,927	55,109	43.4%
Community & Legislative Services									
Public Art Fund	5,053	30,000	16.8%	9,224	4,171	45.2%	15,226	(10,173)	-66.8%
Transient Occupancy Tax Fund	25,098,537	90,089,843	27.9%	23,837,144	(1,261,393)	-5.3%	17,096,680	8,001,857	46.8%
Community Services									
Automated Refuse Container Fund ¹	12,088	500,000	2.4%	153,848	141,760	92.1%	325	11,763	3619.3%
Energy Conservation Program Fund	487,739	1,802,168	27.1%	563,609	75,870	13.5%	529,627	(41,888)	-7.9%
Environmental Growth Fund 1/3	995,279	5,489,127	18.1%	1,015,668	20,389	2.0%	994,743	536	0.1%
Environmental Growth Fund 2/3	744,409	14,902,183	5.0%	653,568	(90,841)	-13.9%	(214,536)	958,945	-447.0%
Golf Course Enterprise Fund	3,089,180	13,525,300	22.7%	3,370,892	281,712	8.4%	3,345,054	(255,874)	-7.6%
Los Peñasquitos Canyon Preserve Fund	64,872	227,838	28.5%	65,373	501	0.8%	63,777	1,095	1.7%
Open Space Park Facilities Fund	-	1,162,022	-	12,300	12,300	100.0%	-	-	-
Recycling Fund	5,632,429	23,079,294	24.4%	6,061,591	429,162	7.1%	5,921,337	(288,908)	-4.9%
Refuse Disposal Funds	6,346,632	33,646,204	18.9%	7,826,111	1,479,479	18.9%	6,507,055	(160,423)	-2.5%
Office of the Chief Financial Officer									
Central Stores Internal Service Fund	8,499,377	23,773,316	35.8%	7,308,036	(1,191,341)	-16.3%	8,231,800	267,577	3.3%
Risk Management Fund	2,535,652	8,868,110	28.6%	2,680,950	145,298	5.4%	2,492,780	42,872	1.7%
Office of the Mayor and COO									
Information Technology Fund	2,227,404	15,404,630	14.5%	4,798,434	2,571,030	53.6%	3,993,720	(1,766,316)	-44.2%
Public Utilities									
Metropolitan Wastewater Fund	57,463,596	619,639,896	9.3%	130,075,794	72,612,198	55.8%	61,277,859	(3,814,263)	-6.2%
Water Department Fund	130,074,807	708,842,453	18.4%	126,590,881	(3,483,926)	-2.8%	97,805,260	32,269,547	33.0%
Public Works									
AB 2928 - Transportation Relief Fund ¹	-	12,676,642	-	3,900,504	3,900,504	100.0%	537,266	(537,266)	-100.0%
City Airport Fund ¹	1,132,268	5,580,953	20.3%	1,523,002	390,734	25.7%	693,775	438,493	63.2%
Fleet Services Fund	14,596,815	52,795,829	27.6%	14,678,874	82,059	0.6%	12,068,333	2,528,482	21.0%
Fleet Services Replacement Fund	13,694,373	65,716,820	20.8%	10,761,636	(2,932,737)	-27.3%	5,738,899	7,955,474	138.6%
Publishing Services Internal Fund	1,353,784	4,544,986	29.8%	1,401,095	47,311	3.4%	1,654,453	(300,669)	-18.2%
Utilities Undergrounding Program Fund	234,709	1,146,575	20.5%	356,741	122,032	34.2%	394,034	(159,325)	-40.4%
Public Safety and Homeland Security									
Emergency Medical Services Fund	1,580,402	7,105,288	22.2%	2,156,150	575,748	26.7%	1,868,259	(287,857)	-15.4%
Fire and Lifeguard Facilities Fund	552,945	1,657,420	33.4%	557,324	4,379	0.8%	570,400	(17,455)	-3.1%
Police Decentralization Fund	180,180	7,092,333	2.5%	2,075,308	1,895,128	91.3%	180,180	-	-
Seized and Forfeited Assets Funds	439,404	5,521,984	8.0%	1,377,385	937,981	68.1%	501,499	(62,095)	-12.4%
STOP- Serious Traffic Offenders Program	598,077	1,200,000	49.8%	270,464	(327,613)	-121.1%	286,935	311,142	108.4%
Other									
Balboa/Mission Bay Improvement	86,840	6,955,219	1.2%	6,110,702	6,023,862	98.6%	5,981,019	(5,894,179)	-98.5%
Bond Interest and Redemption Fund	2,123,780	2,332,272	91.1%	2,332,272	208,492	8.9%	2,060,168	63,612	3.1%
Convention Center Complex Funds	6,983,367	20,718,894	-	5,442,685	(1,540,682)	-28.3%	6,842,563	140,804	2.1%
Enterprise Resource Planning (ERP)	889,630	16,907,016	5.3%	3,423,024	2,533,394	74.0%	144,705	744,925	514.8%
Gas Tax Fund ¹	5,272,735	24,403,398	21.6%	1,204,434	(4,068,301)	-337.8%	2,828,767	2,443,968	86.4%
Storm Drain Fund ¹	1,273,972	6,046,746	21.1%	1,860,536	586,564	31.5%	75,937	1,198,035	1577.7%
TOT - Convention Center Fund	3,226,132	13,732,203	23.5%	1,335,136	(1,890,996)	-141.6%	3,226,132	-	0.0%
TransNet Extension Fund ¹	2,693,757	70,004,968	3.8%	8,423,288	5,729,531	68.0%	-	2,693,757	100.0%
Trolley Extension Reserve Fund	4,722	4,108,096	0.1%	2,780,822	2,776,100	99.8%	9,081	(4,359)	-48.0%
Zoological Exhibits Fund	-	9,679,780	-	-	-	-	-	-	-

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

APPENDICES

Financial information for the City's component units as of Period 4, 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, San Diego City Employees' Retirement System, and San Diego Housing Commission 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

Appendix F: San Diego Housing Commission

Financial Information Prepared by the Comptroller's Office:

Appendix G: San Diego Industrial Development Authority

San Diego Convention Center
Financial Report
For the Four Months Ended October 31, 2008

Revenues	\$	13,587,207
Expenses	\$	<u>10,846,032</u>
Net Revenues/(Expenses)	\$	<u>2,741,175</u>

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

ASSETS

CASH:			
Cash in Bank	\$	861,825	
Petty Cash		500	

			\$ 862,325
ACCOUNTS RECEIVABLE:			
Due From Agency	\$	608,348	
Due From Agency/Future		9,465	
Due from Projects		14,338	
Due from Others-DDC		0	

Total Accounts Receivable			\$ 632,151
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			\$ 2,033,222
			=====

LIABILITIES

Accounts Payable/Current Yr.			
	\$	222	
Accrued Expenses		2,566	

Total Accounts Payable			\$ 2,788
Payroll Deductions			\$ 16,707
Accrued Vacation			240,207
Agency Advances			\$ 1,480,000
Investment in Fixtures & Equipment			293,520
TOTAL LIABILITIES			\$ 2,033,222
			=====

CENTRE CITY DEVELOPMENT CORPORATION
STATEMENT OF INCOME & EXPENSES
For the Four Months Ending October 31, 2008

	ANNUAL BUDGET	CURRENT MONTH	YEAR TO DATE	PRORATED BUDGET	VARIANCE	BUDGET REMAINING
REVENUES:						
Contributions-Agency	\$9,876,500	\$627,151	\$2,542,767	\$3,292,167	(\$749,400)	\$7,333,733
Interest	0	41	167	0	167	(167)
Miscellaneous Income	0	67,007	202,264	0	202,264	(202,264)
TOTAL REVENUES	\$9,876,500	\$694,199	\$2,745,198	\$3,292,167	(\$546,969)	\$7,131,302
EXPENSES:						
SALARIES & BENEFITS						
Salaries	\$4,960,000	\$344,323	\$1,375,415	\$1,653,333	\$277,918	\$3,584,585
Benefits	2,218,000	139,091	531,978	739,333	207,355	1,686,022
Total Salaries & Benefits	\$7,178,000	\$483,414	\$1,907,393	\$2,392,667	\$485,274	\$5,270,607
OVERHEAD EXPENSES						
Rent - Office Space	\$799,000	\$59,276	\$150,720	\$266,333	\$115,613	\$648,280
Rent - Equipment	26,000	1,684	3,049	8,667	5,618	22,951
Leasehold Improvements	260,000	98,681	260,960	86,667	(174,293)	(960)
Telephone/Communications	57,000	3,686	19,099	19,000	(99)	37,901
Photography & Blueprinting	3,000	0	0	1,000	1,000	3,000
Office/Graphics/Computer Supplies	163,700	6,954	31,259	54,567	23,308	132,441
Postage	41,000	2,990	9,460	13,667	4,207	31,540
Publications	4,800	67	865	1,600	735	3,935
Reproductions	78,000	7,090	28,657	26,000	(2,657)	49,343
Advertising/Relocation/Recruit	25,000	0	8,816	8,333	(483)	16,184
Business Expense	55,000	3,667	11,351	18,333	6,982	43,649
Travel-Board/Corporate	20,000	0	0	6,667	6,667	20,000
Auto Expense	33,000	1,679	7,243	11,000	3,757	25,757
Repairs and Maintenance	11,000	1,890	4,786	3,667	(1,119)	6,214
General Memberships & Board ULI R	19,000	601	2,555	6,333	3,778	16,445
Memberships	23,000	1,125	5,944	7,667	1,723	17,056
Professional Development	85,000	5,367	21,398	28,333	6,935	63,602
Travel-Prof. Development	52,000	5,303	16,283	17,333	1,050	35,717
Insurance	53,000	0	1,905	17,667	15,762	51,095
Equal Opportunity Expense	34,500	2,720	8,439	11,500	3,061	26,061
Communications	218,500	2,607	18,928	72,833	53,905	199,572
F & E/Computer Equipment	254,000	607	185,030	84,667	(100,363)	68,970
Director Expenses	13,000	421	1,226	4,333	3,107	11,774
Legal/Audit/Computer Services	360,000	4,371	39,831	120,000	80,169	320,169
Other	10,000	0	0	3,333	3,333	10,000
Total Overhead	\$2,698,500	\$210,786	\$837,804	\$899,500	\$61,696	\$1,860,696
TOTAL EXPENSES	\$9,876,500	\$694,200	\$2,745,197	\$3,292,167	\$546,970	\$7,131,303

CENTRE CITY DEVELOPMENT CORPORATION
STATEMENT OF CASH FLOWS
For The Month Ending October 31, 2008

Indirect Cash Flow

Cash Flows from Operating Activities	
Net Operating Income	\$ -
Additions to Cash	
Increase/(Decrease) in Accounts Payable	42.83
Increase/(Decrease) in Accrued Expenses	2,868.39
Subtractions from Cash	
Increase/(Decrease) in Account Receivable	55,650.14
Net Change in Operating Cash	<u>58,561.36</u>
Cash Flows from Investment Activities	-
Cash Flows from Financing Activities	-
Net Change in Cash Flows	<u>58,561.36</u>
Cash as of 9/3/08	804,763.51
Net Change in Cash	58,561.36
Cash as of 10/31/08	<u><u>\$ 863,324.87</u></u>

Direct Cash flow

Cash Flows from Operating Activates	
Payments From the Agency	\$ 686,693.53
Misc. Receipts	67,689.00
Cash Receipts from Operations	<u>754,382.53</u>
Check Disbursements	279,169.07
Wire Disbursements	417,693.16
Cash Disbursements from Operations	<u>696,862.23</u>
Net Cash from Operating Activities	<u>57,520.30</u>
Cash Flow from Investments Activates	
Interest Income	41.06
Net Cash from Investment Activities	<u>41.06</u>
Cash Flows from Financing Activities	-
Net Cash from Financing Activities	<u>-</u>
Net Change in Cash	<u>57,561.36</u>
Cash as of 9/3/08	804,763.51
Net Change in Cash	57,561.36
Cash as of 10/31/08	<u><u>\$ 862,324.87</u></u>

General Ledger Detail Report

Centre City Development Corp. (CCD)

Detail Postings for Period 04 Ending 10/31/2008

Account Number/Description Period Date	Journal	Source	Batch	Beginning Balance	Debit	Credit	Net Change	Ending Balance
1130-00				9,945.90				
Due From Projects								
04 10/1/2008	AP-000160	A/P			4,400.00	0.00		14,345.90
Comments:	POSTMASTER		/IN: CCAC/OCT08					
04 10/7/2008	AP-000162	A/P			11.95	0.00		14,357.85
Comments:	U.S. BANK		/IN: EXP/SEP08					
04 10/31/2008	CR-100905	G/L	00001		0.00	20.00		14,337.85
Comments:	Doc: 100905		10/31/08 OCTOBER DEPOSIT					
Report Total:				9,945.90	4,411.95	20.00	4,391.95	14,337.85
				9,945.90	4,411.95	20.00	4,391.95	14,337.85

TOTALS FOR STATEMENT OF REVENUE OCTOBER 2008

	<u>REVENUE</u>	<u>OTHER REVENUE</u>	<u>DISBURSEMENTS</u>
COLUMBIA-FUTURE	9,901.02	959.60	8,941.42
COLUMBIA-SANTA FE	167.61	16.25	151.36
COLUMBIA-NO. EMBARCADERO ALLIANCE	50,134.87	4,859.05	45,275.82
EXPANSION-CENTRE CITY EAST	74,542.31	7,224.61	67,317.70
EXPANSION-CIVIC CENTER PLANNING	7,237.69	701.47	6,536.22
EXPANSION-BALLPARK-ANCILLARY	29,862.32	2,894.24	26,968.08
EXPANSION-BALLPARK	7,385.60	715.81	6,669.79
EXPANSION-BROWNSFIELD	175.43	17.00	158.43
EXPANSION-PEDESTRIAN BRIDGE	41,924.80	4,063.33	37,861.47
EXPANSION-PUBLIC IMPROVE.-PLAN REV.	5,371.62	520.61	4,851.01
EXPANSION-EVD GROUP	0.00	0.00	0.00
EXPANSION-PARK TO BAY	223.82	21.69	202.13
EXPANSION-PARKING GARAGE	21,605.55	2,094.00	19,511.55
EXPANSION-PUBLIC PARKING	6,192.36	600.16	5,592.20
EXPANSION-7TH & MARKET	6,543.62	634.20	5,909.42
EXPANSION-CORE	12,215.74	1,183.94	11,031.80
EXPANSION-"C" STREET CORRIDOR	660.39	64.00	596.39
EXPANSION-SMART CORNER	2,000.88	193.92	1,806.96
EXPANSION-CORTEZ DISTRICT	36,565.98	3,543.96	33,022.02
EXPANSION-LITTLE ITALY DISTRICT	38,000.55	3,683.00	34,317.55
EXPANSION-LITTLE ITALY PARKING	13,865.14	1,343.80	12,521.34
EXPANSION-COMMUNITY PLAN UPDATE	3,333.59	323.09	3,010.50
EXPANSION-LONG RANGE PLANNING	83,479.72	8,090.82	75,388.90
EXPANSION-FIRE STATIONS	11,322.20	1,097.34	10,224.86
EXPANSION-PARKS & OPEN SPACES	58,813.34	5,700.16	53,113.18
EXPANSION-QUIET ZONE	11,877.99	1,151.21	10,726.78
GASLAMP-4TH & 5TH	20,301.55	1,967.62	18,333.93
H/P RETAIL/SPRECK./PUBLIC IMPROV.	19,153.50	1,856.35	17,297.15
H/P BALBOA THEATRE	11,100.24	1,075.83	10,024.41
H/P LYCEUM	2,820.60	273.37	2,547.23
MARINA-NAVY BROADWAY COMPLEX	15,075.66	1,461.13	13,614.53
MARINA-ALL OTHER DEVELOPMENTS	10,311.40	999.38	9,312.02
MARINA-KING PROM./CHILD. PARK	9,652.48	935.51	8,716.97
MARINA-HORTON HOUSE	0.00	0.00	0.00
MARINA-LIONS MANOR	0.00	0.00	0.00
LOW & MOD-HORTON (98446)	6,918.96	670.58	6,248.38
LOW & MOD-CCE (98881)	63,049.48	6,110.73	56,938.75
	691,788.03	67,047.81	624,740.22
			CHECK: 624,740.20

CCDC MONTHLY OVERHEAD ALLOCATION REPORT OCTOBER 2008

Total Monthly Expenses		\$691,788.03	Interest Income	\$41.06
			Other Income	<u>67,006.75</u>
			Total	\$67,047.81
Expenses Allocated		\$691,788.03	Rate	9.69%
Allocation Rate		524.29%		
Columbia-Santa Fe	990491	167.61	16.25	151.36
Columbia-No. Embarcadero Alliance	990491	50,134.87	4,859.05	45,275.82
Columbia-Other Dev.	990491	9,901.02	959.60	8,941.42
Expansion-Centre City East	990491	74,542.31	7,224.61	67,317.70
Expansion-Civic Center Planning	990492	7,237.69	701.47	6,536.22
Expansion-Ballpark-Ancillary	990491	29,862.32	2,894.24	26,968.08
Expansion-Ballpark	990491	7,385.60	715.81	6,669.79
Expansion-Brownsfield	990491	175.43	17.00	158.43
Expansion-Pedestrian Bridge	990491	41,924.80	4,063.33	37,861.47
Expansion-Public Improve-Plan Rev.	990491	5,371.62	520.61	4,851.01
Expansion-EVD Group	990491	0.00	0.00	0.00
Expansion-Park to Bay	990491	223.82	21.69	202.13
Expansion-Parking Garage-District Act.	990491	21,605.55	2,094.00	19,511.55
Expansion-Public Parking	990491	6,192.36	600.16	5,592.20
Expansion-7th & Market	990491	6,543.62	634.20	5,909.42
Expansion-Core District	990491	12,215.74	1,183.94	11,031.80
Expansion-"C" St. Corridor	990491	660.39	64.00	596.39
Expansion-Smart Corner	990491	2,000.88	193.92	1,806.96
Expansion-Cortez District	990491	36,565.98	3,543.96	33,022.02
Expansion-Little Italy District	990491	38,000.55	3,683.00	34,317.55
Expansion-Little Italy Parking Program	990491	13,865.14	1,343.80	12,521.34
Expansion-Community Plan Update	990491	3,333.59	323.09	3,010.50
Expansion-Long Range Planning	990491	83,479.72	8,090.82	75,388.90
Expansion-Fire Stations	990491	11,322.20	1,097.34	10,224.86
Expansion-Parks & Open Spaces	990491	58,813.34	5,700.16	53,113.18
Expansion-Quiet Zone	990491	11,877.99	1,151.21	10,726.78
Gaslamp-Bridgeworks	990491	0.00	0.00	0.00
Gaslamp-Marriott Renaissance	990491	5,573.88	540.22	5,033.66
Gaslamp-General/All Other	990491	14,727.67	1,427.40	13,300.27
Horton-Retail/Spreckels/Public Improve.	9712	19,153.50	1,856.35	17,297.15
Horton-Balboa Theatre	98445	11,100.24	1,075.83	10,024.41
Horton-Lyceum	98444	2,820.60	273.37	2,547.23
Marina-Navy Broadway Complex	990491	15,075.66	1,461.13	13,614.53
Marina-All Other Development	990491	10,311.40	999.38	9,312.02
Marina-King Promenade/Chld. Park	990491	9,652.48	935.51	8,716.97
Marina-Horton House	990491	0.00	0.00	0.00
Marina-Lions Manor	990491	0.00	0.00	0.00
Low&Mod-1050 B (10TH & B)	98881	613.99	59.51	554.48
Low&Mod-Hotel Metro	98881	0.00	0.00	0.00
Low&Mod-13th & Market	98881	0.00	0.00	0.00
Low&Mod-Cedar Gateway	98881	6,524.73	632.37	5,892.36
Low&Mod-Parkside Terrace	98881	1,144.25	110.90	1,033.35
Low&Mod-Vietnam Vets	98446	0.00	0.00	0.00
Low&Mod-Special Needs Housing	98881	1,782.05	172.72	1,609.33
Low&Mod-YMCA	98446	0.00	0.00	0.00
Low&Mod-Cortez Hill Family Center	98881	18,463.17	1,789.44	16,673.73
Low&Mod-9th & Broadway	98881	10,099.72	978.86	9,120.86
Low&Mod-Other (HP)	98446	6,918.96	670.58	6,248.38
Low&Mod-Other (CC)	98881	24,421.57	2,366.93	22,054.64
TOTAL		<u>691,788.03</u>	<u>67,047.81</u>	<u>624,740.22</u>

**CENTRE CITY DEVELOPMENT CORP.
SEPTEMBER 2008**

NAME	FUND#	DEPT. #	ORG. #	ACCT. #	JOB ORDER #	AMOUNT	
COLUMBIA	SANTA FE	99049	990490	1003	4222	990900	\$151.36 ✓
" "	NO. EMBARCADERO ALLIANCE	99049	990490	"	"	990901	45,275.82 ✓
" "	FUTURE	99049	990490	"	"	990902	8,941.42 ✓
EXPANSION	CENTRE CITY EAST	99049	990490	"	"	990903	67,317.67 ✓
" "	CIVIC CENTER PLANNING	99049	990492	"	"	990300	6,536.22 ✓
" "	BALLPARK-ANCILLARY	99049	990490	"	"	990904	26,968.08 ✓
" "	BALLPARK & BALLPARK PRKG.	99049	990490	"	"	990905	6,669.79 ✓
" "	BROWNSFIELD	99049	990490	"	"	990906	158.43 ✓
" "	PEDESTRIAN BRIDGE	99049	990490	"	"	990132	37,861.47 ✓
" "	PUBLIC IMPROVE.-PLAN REV.	99049	990490	"	"	990907	4,851.01 ✓
" "	EVD GROUP	99049	990490	"	"	990908	0.00 ✓
" "	PARK TO BAY	99049	990490	"	"	990909	202.13 ✓
" "	PARKING GARAGE-DISTRICT ACT.	99049	990490	"	"	990059	19,511.55 ✓
" "	PUBLIC PARKING	99049	990490	"	"	990910	5,592.20 ✓
" "	7TH & MARKET	99049	990490	"	"	011201	5,909.42 ✓
" "	CORE DISTRICT	99049	990490	"	"	990911	11,031.80 ✓
" "	C STREET CORRIDOR	99049	990490	"	"	990142	596.39 ✓
" "	SMART CORNER	99049	990490	"	"	019401	1,806.96 ✓
" "	CORTEZ DISTRICT	99049	990490	"	"	990912	33,022.02 ✓
" "	LITTLE ITALY DISTRICT	99049	990490	"	"	990913	34,317.55 ✓
" "	LITTLE ITALY PARKING	99049	990490	"	"	990914	12,521.34 ✓
" "	COMMUNITY PLAN UPDATE	99049	990491	"	"	990023	3,010.50 ✓
" "	LONG RANGE PLANNING	99049	990491	"	"	990024	75,388.90 ✓
" "	FIRE STATIONS	99049	990490	"	"	990053	10,224.86 ✓
" "	PARKS & OPEN SPACES	99049	990490	"	"	990052	53,113.18 ✓
" "	QUIET ZONE	99049	990490	"	"	990048	10,726.78 ✓
GASLAMP	MARRIOTT RENAISSANCE	99049	990490	"	"	008405	5,033.66 ✓
" "	4TH & 5TH (BRIDGEWRKS/GEN.)	99049	990490	"	"	990915	13,300.27 ✓
HORTON	RETAIL/SPRECKELS/PUB. IMPROV.	98410	9712	"	"	001003	17,297.15 ✓
" "	BALBOA THEATRE	98445	984453	"	"	001003	10,024.41 ✓
" "	LYCEUM	98444	984441	"	"	001003	2,547.23 ✓
MARINA	NAVY BROADWAY COMPLEX	99049	990490	"	"	990058	13,614.53 ✓
" "	OTHER DEVELOPMENT	99049	990490	"	"	990916	9,312.02 ✓
" "	KING PROMENADE/CHILD. PARK	99049	990490	"	"	090001	8,716.97 ✓
" "	HORTON HOUSE	99049	990490	"	"	990917	0.00
" "	LIONS MANOR	99049	990490	"	"	990918	0.00
LOW & MOD	10TH & B (1050 B)	98881	98881	"	"	991300	554.48 ✓
" "	CEDAR GATEWAY	98881	98881	"	"	991301	5,892.36 ✓
" "	13TH & BROADWAY	98881	98881	"	"	020508	0.00
" "	HOTEL METRO	98881	98881	"	"	015504	0.00
" "	13TH & MARKET	98881	98881	"	"	015201	0.00
" "	YWCA	98881	98881	"	"	019204	0.00
" "	PARKSIDE TERRACE	98881	98881	"	"	015213	1,033.35 ✓
" "	VIETNAM VETS	98446	98446	"	"	410441	0.00
" "	SPECIAL NEEDS HOUSING	98881	98881	"	"	001003	1,609.33 ✓
" "	YMCA	98446	98446	"	"	048604	0.00
" "	CORTEZ HILL FAMILY CENTER	98881	98881	"	"	004211	16,673.73 ✓
" "	9TH & BROADWAY	98881	98881	"	"	033101	9,120.86 ✓
" "	OTHER LOW MOD (HP)	98446	98446	"	"	001003	6,248.38 ✓
" "	OTHER LOW MOD (CC)	98881	98881	"	"	001003	22,054.64 ✓
PASEO	PASEO PROJECT	98107	98107	1001	4226	001001	0.00
						SUBTOTAL	624,740.22
CCDC REIMBURSEMENT FOR DIRECT PROJECT EXPENSES							
	BANDWIDTH BAY	99038	990381	2002	4151	002002	11.95 ✓
	YALE LOFTS	98881	98881	2002	4151	013301	-20.00
	CCAC	99805	97480	2005	4151	990000	4,400.00
						SUBTOTAL	4,391.95
						TOTAL	\$629,132.17

CENTRE CITY DEVELOPMENT CORP.
STATEMENT OF REVENUE
OCTOBER 2008

REVENUE:	CURRENT MONTH	YEAR TO DATE
<u>PROJECT FUNDS</u>		
COLUMBIA - FUTURE	9,901	41,615
COLUMBIA - SANTA FE	168	168
COLUMBIA - NO. EMBARADERO ALLIANCE	50,135	200,918
EXPANSION-12TH AVE. & C ST.	0	0
EXPANSION-CENTRE CITY EAST	74,542	316,740
EXPANSION-CIVIC CENTER PLANNING	7,238	153,161
EXPANSION-BALLPARK-ANCILLARY	29,862	142,284
EXPANSION-BALLPARK	7,386	26,551
EXPANSION-BROWNSFIELD	175	175
EXPANSION-PEDESTRIAN BRIDGE	41,925	194,019
EXPANSION-PUBLIC IMPROVEMENT-PLAN REV.	5,372	18,081
EXPANSION-EVD GROUP	0	0
EXPANSION-PARK TO BAY	224	7,980
EXPANSION-PARKING GARAGE	21,606	75,268
EXPANSION-PUBLIC PARKING	6,192	25,311
EXPANSION-7TH & MARKET	6,544	95,014
EXPANSION-CORE	12,216	62,613
EXPANSION-C STREET CORRIDOR	660	10,477
EXPANSION-SMART CORNER	2,001	12,735
EXPANSION-CORTEZ DISTRICT	36,566	127,195
EXPANSION-CCE STREET LIGHTS	0	0
EXPANSION-LITTLE ITALY DISTRICT	38,001	138,975
EXPANSION-LITTLE ITALY PARKING	13,865	26,263
EXPANSION-COMMUNITY PLAN UPDATE	3,334	36,737
EXPANSION-LONG RANGE PLANNING	83,480	349,645
EXPANSION-FIRE STATIONS	11,322	45,743
EXPANSION-PARKS & OPEN SPACES	58,813	270,651
EXPANSION-QUIET ZONE	11,878	57,736
GASLAMP-4TH & 5TH	20,302	117,843
H/P RETAIL/SPRECKELS/PUBLIC IMPROVE.	19,154	64,944
H/P BALBOA THEATRE	11,100	74,798
H/P LYCEUM THEATRE	2,821	22,709
MARINA RESIDENTIAL	0	0
MARINA-NAVY BROADWAY COMPLEX	15,076	59,273
MARINA-ALL OTHER DEVELOPMENTS	10,311	41,812
MARINA-KING PROMENADE/CHILD. PARK	9,652	39,931
MARINA-LIONS MANOR/HORTON HOUSE	0	0
MARINA A&B	0	0
LOW & MOD-HORTON	6,919	26,422
LOW & MOD-CCE	<u>63,049</u>	<u>280,568</u>
TOTAL	<u>691,788</u>	<u>3,164,354</u>
 <u>OTHER RECEIPTS:</u>		
COLUMBIA - FUTURE	960	1,914
COLUMBIA - SANTA FE	16	16
COLUMBIA - NO. EMBARADERO ALLIANCE	4,859	11,836
EXPANSION-12TH AVE. & C ST.	0	0
EXPANSION-CENTRE CITY EAST	7,225	17,947
EXPANSION-CIVIC CENTER PLANNING	701	21,664
EXPANSION-BALLPARK-ANCILLARY	2,894	8,450
EXPANSION-BALLPARK	716	1,551
EXPANSION-BROWNSFIELD	17	17
EXPANSION-PEDESTRIAN BRIDGE	4,063	9,810
EXPANSION-PUBLIC IMPROVE.-PLAN REV.	521	1,576
EXPANSION-EVD GROUP	0	0
EXPANSION-PARK TO BAY	22	678
EXPANSION-PARKING GARAGE	2,094	3,710
EXPANSION-PUBLIC PARKING	600	1,442
EXPANSION-7TH & MARKET	634	4,818
EXPANSION-CORE	1,184	5,093
EXPANSION-C STREET CORRIDOR	64	352
EXPANSION-SMART CORNER	194	1,417
EXPANSION-CORTEZ DISTRICT	3,544	8,626
EXPANSION-CCE STREET LIGHTS	0	0
EXPANSION-LITTLE ITALY DISTRICT	3,983	9,086
EXPANSION-LITTLE ITALY PARKING	1,344	1,978
EXPANSION-COMMUNITY PLAN UPDATE	323	722
EXPANSION-LONG RANGE PLANNING	8,091	24,001
EXPANSION-FIRE STATIONS	1,097	3,073
EXPANSION-PARKS & OPEN SPACES	5,700	15,691
EXPANSION-QUIET ZONE	1,151	3,293
GASLAMP-4TH & 5TH	1,968	6,231
H/P RETAIL/SPRECKELS/PUBLIC IMPROVE.	1,856	3,846
H/P BALBOA THEATRE	1,076	5,365
H/P LYCEUM THEATRE	273	1,194
MARINA-RESIDENTIAL	0	0
MARINA-NAVY BROADWAY COMPLEX	1,461	2,891
MARINA-ALL OTHER DEVELOPMENTS	999	2,061
MARINA-KING PROMENADE/CHILD. PARK	936	3,300
MARINA-LIONS MANOR/HORTON HOUSE	0	0
MARINA A&B	0	0
LOW & MOD-HORTON	671	1,390
LOW & MOD-CC	<u>6,111</u>	<u>17,891</u>
TOTAL	<u>67,348</u>	<u>202,930</u>

CENTRE CITY DEVELOPMENT CORP.
STATEMENT OF REVENUE
OCTOBER 2008

<u>DISBURSEMENTS:</u>	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
COLUMBIA - FUTURE	8,941	39,701
COLUMBIA - SANTA FE	151	151
COLUMBIA - NO. EMBARCADERO ALLIANCE	45,276	189,082
EXPANSION-12TH AVE. & C ST.	0	0
EXPANSION-CENTRE CITY EAST	67,318	298,793
EXPANSION-CIVIC CENTER PLANNING	6,536	131,497
EXPANSION-BALLPARK-ANCILLARY	26,968	133,833
EXPANSION-BALLPARK	6,670	25,000
EXPANSION-BROWNSFIELD	158	158
EXPANSION-PEDESTRIAN BRIDGE	37,861	184,210
EXPANSION-PUBLIC IMPROVE.-PLAN REV.	4,851	16,505
EXPANSION-EVD GROUP	0	0
EXPANSION-PARK TO BAY	202	7,302
EXPANSION-PARKING GARAGE	19,512	71,558
EXPANSION-PUBLIC PARKING	5,592	23,869
EXPANSION-7TH & MARKET	5,909	90,196
EXPANSION-CORE	11,032	57,520
EXPANSION-C STREET CORRIDOR	596	10,125
EXPANSION-SMART CORNER	1,807	11,318
EXPANSION-CORTEZ DISTRICT	33,022	118,570
EXPANSION-CCE STREET LIGHTS	0	0
EXPANSION-LITTLE ITALY DISTRICT	34,018	129,889
EXPANSION-LITTLE ITALY PARKING	12,521	24,285
EXPANSION-COMMUNITY PLAN UPDATE	3,011	36,015
EXPANSION-LONG RANGE PLANNING	75,389	325,644
EXPANSION-FIRE STATIONS	10,225	42,670
EXPANSION-PARKS & OPEN SPACES	53,113	254,960
EXPANSION-QUIET ZONE	10,727	54,444
GASLAMP-4TH & 5TH	18,334	111,613
H/P RETAIL/SPRECKELS/PUBLIC IMPROVE.	17,297	61,098
H/P BALBOA THEATRE	10,024	69,433
H/P LYCEUM THEATRE	2,547	21,515
MARINA-RESIDENTIAL	0	0
MARINA-NAVY BROADWAY COMPLEX	13,615	56,382
MARINA-ALL OTHER DEVELOPMENTS	9,312	39,751
MARINA-KING PROMENADE/CHILD. PARK	8,717	36,631
MARINA-LIONS MANOR/HORTON HOUSE	0	0
MARINA A&B	0	0
LOW & MOD-HORTON	6,248	25,032
LOW & MOD-CC	<u>56,939</u>	<u>262,677</u>
TOTAL	<u>624,440</u>	<u>2,961,424</u>

SAN DIEGO DATA PROCESSING CORPORATION

Financial Report –Financial Results for the Month Ending September 30, 2008

September Current Month Results

Operating Revenue for September was \$3,959,000, which is **\$159,000 or 4% higher than plan**. The higher than plan Operating Revenue for September was primarily the result of higher Professional Services revenue of \$186,000 and higher Central Support Services revenue of \$25,000 partially offset by lower than plan Network Access revenue of \$32,000 and lower interest of \$15,000.

Operating Expenses for September were \$3,990,000, which is **\$69,000 or 2% higher than plan**. Higher than plan expenses occurred in Consulting Services by \$153,000, Network/Telecomm by \$19,000 and Software by \$18,000. Expenses were lower than plan in Depreciation by \$68,000, Other Expenses by \$27,000, Payroll by \$13,000, and Equipment by \$10,000.

The **Net Revenue versus (Expenses)** for September was (\$31,000), which is **\$90,000 higher than plan**. Operating Revenue was \$159,000 higher than plan and Operating Expenses were \$69,000 higher than plan, resulting in revenue exceeding expenses by \$90,000 more than planned for the month of September.

The **Use of Prior Year Net Revenue** was \$149,000 in September. This expense was for the One SD Project.

The **Change in Net Assets** for the month of September was a decrease of \$180,000. This was the result of Net Expense for September of \$31,000 plus the Use of Prior Year Net Revenue of \$149,000.

September Year-to-Date Results

Operating Revenue for year to date September was \$11,860,000, which is **\$446,000 or 4% higher than plan**. The increased Operating Revenue for year to date September was primarily the result of higher Professional Services revenue of \$502,000 and higher Central Support Services of \$73,000, partially offset by lower Network Access revenue of \$81,000, lower Interest Income of \$38,000, and lower Computing Services revenue of \$24,000.

Operating Expenses for year to date September were \$11,623,000, which is **\$84,000 lower than plan**. The lower Operating Expenses for year to date September was primarily the result of lower Depreciation expense of \$229,000, lower Payroll expenses of \$146,000, partially offset by higher Consulting expense of \$303,000, and Network/Telecomm expense of \$43,000.

The **Net Revenue versus (Expenses)** for year to date September was \$237,000, which is **\$530,000 greater than the plan**. Operating Revenue was \$446,000 higher than plan and Operating Expenses were \$84,000 lower than plan, resulting in revenue exceeding expenses by \$530,000 more than planned on a year to date basis.

The **Use of Prior Year Net Revenue** was \$319,000 through September. This was comprised of expenses for the One SD Project of \$319,000.

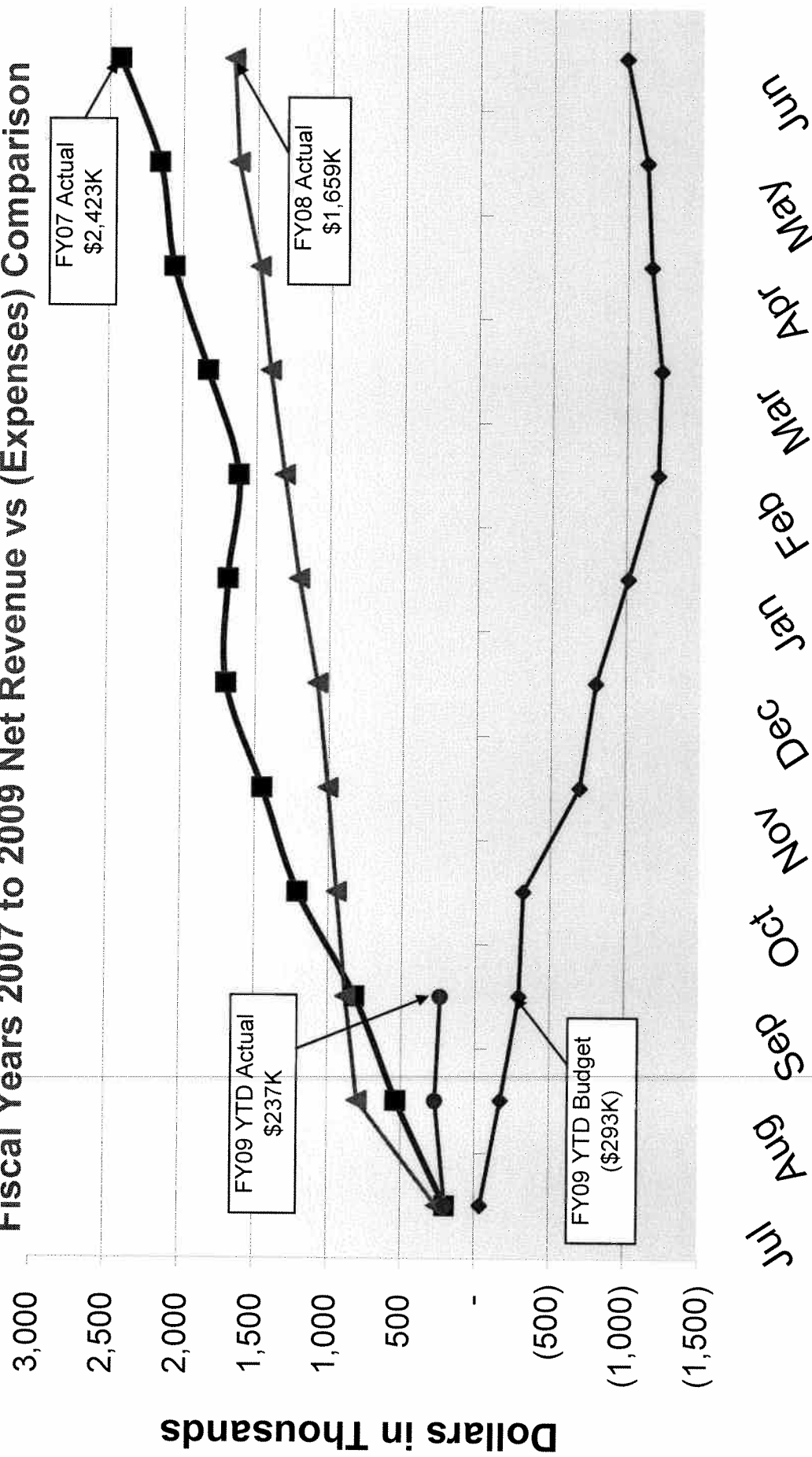
The **Change in Net Assets** on a year-to-date basis at the end of September was a decrease of \$82,000. Net Revenue versus Expense for year to date September of \$237,000 and the Use of Prior Year Net Revenue of (\$319,000), resulting in a Change in Net Assets of (\$82,000).

Supplementary Financial Information

Headcount at the end of September was 281 which is equal to August staffing level and 20 higher than budget.

Detailed financial information is attached for your review.

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



SAN DIEGO DATA PROCESSING CORPORATION
FY2009 STATEMENT OF REVENUES AND EXPENSES
 Month Ended September 30, 2008

	MONTH OF SEPTEMBER		FAV (UNFAV) VARIANCE		SEPTEMBER		FAV (UNFAV) VARIANCE	
	ACTUAL	BUDGET	\$	%	ACTUAL	BUDGET	\$	%
REVENUES:								
Professional Services	\$ 1,409	\$ 1,223	\$ 186	15%	\$ 4,179	\$ 3,677	\$ 502	14%
Network Access	921	953	(32)	-3%	2,778	2,859	(81)	-3%
Desktop/Help Desk/Messaging Svcs	583	582	1	0%	1,767	1,763	4	0%
Telecommunications	251	248	3	1%	754	743	11	1%
Computer Services	379	387	(8)	-2%	1,138	1,162	(24)	-2%
Central Support Services	406	381	25	7%	1,217	1,144	73	6%
Procured Services Fees	-	1	(1)	-100%	2	3	(1)	-33%
Interest/Gain on Sale of Fixed Asset	10	25	(15)	-60%	25	63	(38)	-60%
Total Operating Revenue	3,959	3,800	159	4%	11,860	11,414	446	4%

(\$ in 000's)

EXPENSES:

Payroll	\$ 2,224	\$ 2,237	\$ 13	1%	\$ 6,509	\$ 6,655	\$ 146	2%
Consulting Services	285	132	(153)	-116%	698	395	(303)	-77%
Equipment	192	202	10	5%	570	606	36	6%
Software	391	373	(18)	-5%	1,140	1,119	(21)	-2%
Depreciation	317	385	68	18%	959	1,188	229	19%
Facilities	91	92	1	1%	273	274	1	0%
Supplies	8	10	2	20%	30	31	1	3%
Network/Telecommunications	446	427	(19)	-4%	1,323	1,280	(43)	-3%
Other	36	63	27	43%	121	159	38	24%
Total Operating Expenses	3,990	3,921	(69)	-2%	11,623	11,707	84	1%

NET REVENUE VS (EXPENSES)	\$ (31)	\$ (121)	\$ 90	74%	\$ 237	\$ (293)	\$ 530	181%
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Use of Prior Year Net Revenue

One SD Project	(149)	(89)	(60)	-67%	(319)	(219)	(100)	-46%
Total Use of Prior Year Net Revenue	(149)	(89)	(60)	-67%	(319)	(219)	(100)	-46%

FY09 CHANGE IN NET ASSETS	\$ (180)	\$ (210)	\$ 30	14%	\$ (82)	\$ (512)	\$ 430	NM
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Procured Services	\$ 3,197	\$ 1,702	\$ 1,495	88%	\$ 5,473	\$ 6,079	\$ (606)	-10%
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San Diego Data Processing Corporation
FY2009 Financial Results - Monthly Comparison

	FY2008 BY MONTH						FY2009 BY MONTH			September	
	Jul-07	Aug-07	Sep-07	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Prior Month	Prior Year
Billings Day Per Month	21	23	19	22	21	21	22	21	21	-	2
Professional Service Days	22	23	20	22	22	21	23	21	22	1	2
Recurring Revenue & Expense Days											
Professional Services	\$ 1,150	\$ 1,330	\$ 1,154	\$ 1,427	\$ 1,399	\$ 1,487	\$ 1,461	\$ 1,309	\$ 1,409	\$ 100	\$ 255
Network Access	941	982	857	858	880	732	981	876	921	45	64
Desktop/Help Desk/Messaging Svcs	557	583	507	525	524	694	628	556	583	27	76
Telecommunications	263	274	240	268	284	256	260	243	251	8	11
Computer Services	438	449	400	406	403	359	394	365	379	14	(21)
Central Support Services	524	547	476	527	528	503	424	387	406	19	(70)
Procured Services Fees	1	2	2	1	1	1	2	0	0	0	(2)
Interest/Gain on Sale of Fixed Asset	19	58	53	9	15	11	4	11	10	(1)	(43)
Total Operating Revenue	3,893	4,225	3,689	4,021	4,034	4,043	4,154	3,747	3,959	212	270

Payroll	\$ 1,990	\$ 2,150	\$ 1,908	\$ 2,172	\$ 2,133	\$ 1,869	\$ 2,321	\$ 1,984	\$ 2,224	\$ 260	\$ 316
Consulting Services	181	202	189	324	301	372	228	185	285	100	96
Equipment	159	124	178	152	192	120	198	180	192	12	14
Software	467	341	426	353	314	672	345	404	391	(13)	(35)
Depreciation	270	294	298	346	314	316	311	331	317	(14)	19
Interest	0	0	0	0	0	0	0	0	0	0	0
Facilities	96	85	91	96	86	170	85	97	91	(6)	0
Supplies	7	7	5	18	4	16	6	16	8	(8)	3
Data Network/Telecom	427	435	443	421	440	423	439	438	446	8	3
Other	40	47	67	66	105	51	23	62	36	(26)	(31)
Total Operating Expense	3,637	3,685	3,605	3,948	3,889	4,009	3,956	3,677	3,990	313	385
NET REVENUE VS (EXPENSES)	\$ 256	\$ 540	\$ 84	\$ 73	\$ 145	\$ 34	\$ 198	\$ 70	\$ (31)	\$ (101)	\$ (115)

Use of Prior Year Net Revenue				(198)	89	(212)					661
Computing Infrastructure Project	-	-	(661)	(33)	(60)	(1,562)	(55)	(115)	(149)	(34)	(149)
One SD Project	-	-	(661)	(231)	29	(1,774)	(55)	(115)	(149)	(34)	512
Total Use of Prior Year Net Revenue	\$ 256	\$ 540	\$ (577)	\$ (158)	\$ 174	\$ (1,740)	\$ 143	\$ (45)	\$ (180)	\$ (135)	\$ 397
FY08 CHANGE IN NET ASSETS	\$ 6,331	\$ 1,361	\$ 1,552	\$ 2,837	\$ 1,880	\$ 4,461	\$ 996	\$ 1,280	\$ 3,197	\$ 1,917	\$ 1,645
Procured Services											

SAN DIEGO DATA PROCESSING CORPORATION					
Detail of Other Expenses					
Quarter Ended September 30, 2008					
(\$ in 000's)	FY2009 -- QUARTER 1		FAV (UNFAV)	VARIANCE	
	ACTUAL	BUDGET			
Training	32	38	6	16%	
Mileage, Parking & Vehicle Expense	48	43	(5)	-12%	
Printing and Copying	14	16	2	13%	
Microfilming	-	8	8	100%	
Payroll Processing & Bank Fees	6	6	-	0%	
Recruiting Advertising	2	1	(1)	-100%	
Safety & Ergonomic Equipment	6	13	7	54%	
Furniture & Equipment	-	2	2	100%	
Postage and Freight	1	3	2	67%	
Subscriptions & Publications	8	10	2	20%	
Meetings	-	5	5	100%	
Business Travel	-	2	2	100%	
Donations & Sponsorships	-	-	-	0%	
Dues and Memberships	1	9	8	89%	
Coffee Services	3	3	-	0%	
Allowance for Doubtful Accounts/Other	-	-	-	0%	
Total Other Expenses	121	159	38	24%	

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

<u>Organization</u>	September <u>Actual</u>	FY09 <u>Budget</u>	Higher/(Lower) than <u>Budget</u>	Change from <u>August</u>
Customer & Application Services	125	109	16	1
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	(1)
Security	5	4	1	0
Total Corporate Overhead	28	25	3	(1)
Total Headcount	281	261	20	0

<u>Staffing Source:</u>				
DPC Employees	269	258	11	5
Temps/Contractors	12	3	9	(7)
Total	281	261	20	(2)

SAN DIEGO DATA PROCESSING CORPORATION
BALANCE SHEET

Month Ended September 30, 2008

\$ in 000's

	August	September	Change	Jun-08	FY09 vs FY08
Current Assets					
Cash	\$ 9,667	\$ 9,344	\$ (323)	\$ 3,645	\$ 5,699
Accounts Receivable	3,873	3,387	(486)	5,785	(2,398)
Other Current Assets	2,199	2,014	(185)	1,620	394
Total Current Assets	15,739	14,745	(994)	11,050	3,695
Other Investments	146	146	-	146	-
Property & Equipment	74,126	74,567	441	73,790	778
Less Accumulated Depreciation	60,861	61,157	297	61,926	(769)
Net Property & Equipment	13,265	13,410	145	11,864	1,546
TOTAL ASSETS	\$ 29,150	\$ 28,301	\$ (849)	\$ 23,060	\$ 5,241
Current Liabilities					
Accounts Payable	\$ 3,183	\$ 4,704	\$ 1,521	\$ 6,430	\$ (1,726)
Payroll & Taxes Payable	658	828	170	629	199
Employee Withholding Payable	99	97	(2)	21	76
Employee Benefits Payable	435	470	35	392	78
Vacation Payable	1,341	1,346	5	1,368	(22)
Deferred Revenue	9,241	6,844	(2,397)	126	6,718
Other Liabilities	75	74	(1)	74	-
Total Current Liabilities	\$ 15,032	\$ 14,363	\$ (669)	\$ 9,040	\$ 5,323
TOTAL LIABILITIES	\$ 15,032	\$ 14,363	\$ (669)	\$ 9,040	\$ 5,323
Net Assets At Beginning Of Year	14,020	14,020	-	16,412	(2,392)
Current Year: Net Revenue vs (Expenses)	268	237	(31)	1,659	(1,422)
Use of Prior Year Net Revenue	(170)	(319)	(149)	(4,051)	3,732
FY08/09 Change in Net Assets	98	(82)	(180)	(2,392)	2,310
Total Equity	\$ 14,118	\$ 13,938	\$ (180)	\$ 14,020	\$ (82)
TOTAL LIABILITIES & EQUITY	\$ 29,150	\$ 28,301	\$ (849)	\$ 23,060	\$ 5,241

NOTE

A	Cash				
	Decrease in Receivables - Net		\$ 486		
	Capital Expenditures		(472)		
	Decrease in Liabilities - Net		(669)		
	Non-cash items (Depreciation)/Other Assets		512		
	September: Change in Net Assets		(180)		
	Total Cash Decrease		\$ (323)		
B	Accounts Receivables				
	September Billings	\$ 4,647			
	City Payments	(5,215)			
	Other	82			
	Total Receivable Decrease	\$ (486)			
C	Property & Equipment				
	Telecom		265		
	Computer Equipment		100		
	Other		107		
	Total September Additions		\$ 472		
	Disposals in September		(31)		
	Total Disposals		\$ (31)		
	Net Increase in Property & Equipment Cost		\$ 441		

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

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	-

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

San Diego Data Processing Corporation

FY2009 Capital Spending

(\$ in 000's)											
Business Area	Project Description	FY2009 Available	Approved Spending	July	August	September	FY09 YTD	July	August	September	FY09 YTD
Communications Infrastructure											
	Desktop & Messaging, & Help Desk	1,121	98	-	-	104	104	-	-	104	104
	Miscellaneous < \$100K each										
	Subtotal	1,121	98	-	-	104	104	-	-	104	104
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	-	-	-	-	-	-	-	-	-
	Mark II key sys repl	1,041	1,118	-	-	-	-	-	-	-	-
	EOC PBX System	161	161	-	-	364	364	-	-	-	-
	Miscellaneous < \$100K each	212	126	60	55	13	127	60	55	13	127
	Subtotal	4,287	2,882	60	1,532	243	1,835	60	1,532	243	1,835
Computing Services											
	ONESD FAS6040	-	369	370	27	-	397	370	27	-	397
	New FAS Network Component	70	-	-	-	-	-	-	-	-	-
	Data Center Motor Generator	750	-	-	-	-	-	-	-	-	-
	IVR Replacement System	238	273	106	13	(1)	118	106	13	(1)	118
	Data Center Dry Pipe System	330	95	13	-	-	13	13	-	-	13
	Server Cabinets/Upgrades	60	-	-	-	-	-	-	-	-	-
	(5) T2000's	175	-	-	-	-	-	-	-	-	-
	Miscellaneous < \$100K each	267	74	4	1	8	13	4	1	8	13
	Subtotal	1,891	811	493	41	6	540	493	41	6	540
Security											
	Email Firewall System	140	38	-	-	41	41	-	-	41	41
	Application Firewall	100	-	-	-	-	-	-	-	-	-
	Network based Content Filtering										
	System (Data in Motion only:\$12/usr)	132	-	-	-	-	-	-	-	-	-
	Miscellaneous < \$100K each	158	-	-	-	-	-	-	-	-	-
	Subtotal	530	38	-	-	41	41	-	-	41	41
Consulting and Application Services											
	SAP Upgrade	-	253	-	-	77	77	-	-	77	77
	Miscellaneous < \$100K each	218	-	-	-	-	-	-	-	-	-
	Subtotal	218	253	-	-	77	77	-	-	77	77
Total Capital											
		6,926	4,082	552	1,573	472	2,597	552	1,573	472	2,597

Balance Sheet
As of 10/31/2008

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	2,907.29	6,972.81
Cash - Checking Reserve for Contengency Liab.	(14.99)	3.38
Cash - Donations (2)	0.00	829.06
Prepaid Expenses	0.00	21,050.38
Employee Advances	(404.90)	0.00
Grant Receivable - RA	(2,487.40)	283,148.95
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>

Account Number	Description	Debit	Credit
Current Assets			
1030-00	Petty Cash	400.00	
1040-00	Cash - Checking	6,972.81	
1041-00	Cash - Checking Reserve for Contingency Liab.	3.38	
1042-00	Cash - Donations (1)	0.00	
1043-00	Cash - Donations (2)	829.06	
1044-00	Cash - Project Two Feet	0.00	
1045-00	Cash - HP	0.00	
1050-00	Cash In Savings	0.00	
1060-00	Prepaid Expenses	21,050.38	
1130-00	Employee Advances	0.00	
1135-00	Advances to VBP	0.00	
1141-00	Grant Receivable - CSD	0.00	
1142-00	Grant Receivable - RA	283,148.95	
1143-00	Grant Receivable - CSD PY	0.00	
1144-00	Grant Receivable - RA PY	0.00	
1150-00	Other Accounts Receivable	0.00	
1160-00	Interest Receivable	0.00	
1201-00	Deposits	0.00	
1302-00	Unearned Grant Receivable RA	0.00	
1310-00	Unearned Grant ReceivableCSD	0.00	
1315-00	Unearned Grant Recvble-Other	0.00	
	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
1602-00	Allow. Accrued Vacation	0.00	
1603-00	Allow. - Long-Term Debt	0.00	
	Other Assets:	<u>51,632.63</u>	<u>38,992.18</u>
Current Liabilities			
2100-00	Accounts Payable - PY		0.00
2110-00	Accounts Payable - CY		1,627.30
2150-00	Salaries & Wages Payable		0.00
2160-00	United Way Payable		0.00
2164-00	Retirement Contribution		0.00
2165-00	Salary Reduction Plan		0.00
2165-50	Salary Reduction Pla:FIN		0.00
2170-00	Add'l Life Insurance Payable		0.00
2175-00	Garnished Wages Payable		0.00
2180-00	Federal Taxes Payable		0.00
2181-00	Medicare		0.00
2185-00	Deferred IRA Compensation		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
2225-00	Unclaimed Payroll Checks		0.00
2230-00	Deferred Credits		0.00
2231-00	Deferred Revenue		0.00
2260-00	Long-Term Debt		0.00

Account Number	Description	Debit	Credit
Other Liabilities			
2270-00	Investment In Fixed Assets		0.00
			82,818.07
		Other Liabilities:	
Fund Equity			
3000-00	Fund Equity/(Deficit)-Pr Yrs	77,931.88	
3010-00	Fund Balance - Unresrvd		24,922.83
3050-00	Fund Balance-Resrv'd f/Encum		0.00
			24,922.83
		Fund Equity:	
		77,931.88	24,922.83
Revenue			
4050-00	City Projects Funds		0.00
4060-00	Redevelopment Agency Funds		617,990.78
			617,990.78
		Revenue:	
Personnel Expenditures			
5010-00	Salaries	0.00	
5010-10	Salaries(10)	104,431.54	
5010-20	Salaries(20)	0.00	
5010-25	Salaries(25)	22,789.12	
5010-40	Salaries(40)	79,520.31	
5010-45	Salaries(45)	0.00	
5010-46	Conversion Adjustment	0.00	
5010-50	Salaries(50)	52,511.30	
5010-55	Salaries(55)	0.00	
5030-00	Temporary Help	0.00	
5030-10	Temporary Help:Exec	0.00	
5030-20	Temporary Help(20)	0.00	
5030-25	Temporary Help(25)	0.00	
5030-40	Temporary Help(40)	0.00	
5030-45	Temporary Help	0.00	
5030-50	Temporary Help	0.00	
5100-00	Retirement Contributions	0.00	
5100-10	Retirement Contributions(10)	18,757.99	
5100-20	Retirement Contributions(20)	0.00	
5100-25	Retirement Contributions(25)	2,920.00	
5100-40	Retirement Contributions(40)	10,433.19	
5100-45	Retirement Contributions(45)	0.00	
5100-46	Conversion Adjustment	0.00	
5100-50	Retirement Contributions(50)	8,451.04	
5100-55	Retirement Contributions(55)	0.00	
5110-00	Employer Health Insurance	0.00	
5110-10	Employer Health Insurance(10)	14,055.72	
5110-20	Employer Health Insurance(20)	0.00	
5110-25	Employer Health Insurance(25)	2,850.92	
5110-40	Employer Health Insurance(40)	17,560.55	
5110-45	Employer Health Insurance(45)	0.00	
5110-46	Conversion Adjustment	0.00	
5110-50	Employer Health Insurance(50)	17,298.80	
5110-55	Employer Health Insurance(55)	0.00	
5120-00	Employer Life Insurance	0.00	
5120-10	Employer Life Insurance(10)	777.35	
5120-20	Employer Life Insurance(20)	0.00	
5120-25	Employer Life Insurance(25)	223.65	
5120-40	Employer Life Insurance(40)	878.35	
5120-45	Employer Life Insurance(45)	0.00	
5120-46	Conversion Adjustment	0.00	
5120-50	Employer Life Insurance(50)	649.90	
5120-55	Employer Life Insurance(55)	0.00	

Account Number	Description	Debit	Credit
Personnel Expenditures			
5130-00	Vacation Pay	0.00	
5130-10	Vacation Pay(10)	32,071.18	
5130-20	Vacation Pay(20)	0.00	
5130-25	Vacation Pay(25)	982.69	
5130-40	Vacation Pay(40)	5,801.30	
5130-45	Vacation Pay(45)	0.00	
5130-46	Conversion Adjustment	0.00	
5130-50	Vacation Pay(50)	11,022.36	
5150-00	Holiday Pay	0.00	
5150-10	Holiday Pay(10)	2,736.92	
5150-20	Holiday Pay(20)	0.00	
5150-25	Holiday Pay(25)	561.54	
5150-40	Holiday Pay(40)	1,621.54	
5150-45	Holiday Pay(45)	0.00	
5150-46	Conversion Adjustment	0.00	
5150-50	Holiday Pay(50)	1,715.38	
5200-00	Employee Taxes	0.00	
5200-10	Employer Taxes(10)	733.69	
5200-20	Employer Taxes(20)	0.00	
5200-25	Employer Taxes(25)	352.80	
5200-40	Employer Taxes(40)	1,260.68	
5200-45	Employer Taxes(45)	0.00	
5200-46	Conversion Adjustment	0.00	
5200-50	Employer Taxes(50)	946.12	
5200-55	Employer Taxes(55)	0.00	
5210-00	Workers' Compensation	0.00	
5210-10	Workers' Compensation(10)	1,040.02	
5210-20	Workers' Compensation(20)	0.00	
5210-25	Workers' Compensation(25)	302.80	
5210-40	Workers' Compensation(40)	1,319.92	
5210-45	Workers' Compensation(45)	0.00	
5210-46	Conversion Adjustment	0.00	
5210-50	Workers' Compensation(50)	734.00	
5210-55	Workers' Compensation(55)	0.00	
	Personnel Expenditures:	417,312.67	
Non-Personnel Expenditures			
5250-00	Employee Fees	0.00	
5510-00	Office Space Rental	0.00	
5510-25	Office Space Rental(25)	46.78	
5510-55	Office Space Rental(55)	81,017.95	
5511-00	Equipment Rental	0.00	
5511-15	Equipment Rental:B of D	368.50	
5511-25	Equipment Rental(25)	0.00	
5511-45	Equipment Rental(45)	0.00	
5511-50	Equipment Rental(50)	0.00	
5511-55	Equipment Rental(55)	0.00	
5512-00	Equipment Leased	0.00	
5512-55	Equipment Leased(55)	17,005.30	
5513-00	Leasehold Improvements	0.00	
5513-55	Leasehold Improvements(55)	0.00	
5600-00	Telephone	0.00	
5600-10	Telephone:Exec	0.00	
5600-20	Telephone(20)	0.00	
5600-25	Telephone(25)	0.00	
5600-45	Telephone	0.00	
5600-50	Telephone:FIN	0.00	

Account Number	Description	Debit	Credit
Non-Personnel Expenditures			
5600-55	Telephone(55)	3,098.12	
5610-00	Electric Service	0.00	
5610-20	Electric Service:Admn	0.00	
5610-55	Electric Service(55)	6,513.23	
5615-10	Cable/Internet Servi:Exec	98.70	
5615-55	Cable/Internet Services	1,424.40	
5620-00	Moving Cost	0.00	
5620-55	Moving Cost(55)	0.00	
5630-00	Photography & Blueprint	0.00	
5630-10	Photography & Blueprint(10)	0.00	
5630-25	Photography & Blueprint(25)	937.50	
5630-40	Photography & Blueprint(40)	0.00	
5630-45	Photography & Blueprint(45)	0.00	
5630-55	Photography & Blueprint(55)	0.00	
5631-00	Petty Cash Short/(Over)	0.00	
5640-00	Reproduction	0.00	
5640-10	Reproduction(10)	195.79	
5640-20	Reproduction(20)	0.00	
5640-25	Reproduction(25)	0.00	
5640-40	Reproduction(40)	0.00	
5640-45	Reproduction(45)	0.00	
5640-46	Conversion Adjustment	0.00	
5640-55	Reproduction(55)	1,177.72	
5650-00	Office Supplies	0.00	
5650-10	Office Supplies(10)	0.00	
5650-15	Office Supplies(15)	0.00	
5650-20	Office Supplies(20)	0.00	
5650-25	Office Supplies(25)	0.00	
5650-40	Office Supplies(40)		1.44
5650-45	Office Supplies(45)	0.00	
5650-55	Office Supplies(55)	8,632.78	
5660-00	Postage	0.00	
5660-10	Postage:Exec	0.00	
5660-15	Postage(15)	14.21	
5660-20	Postage(20)	0.00	
5660-25	Postage(25)	0.00	
5660-40	Postage(40)	0.00	
5660-45	Postage	0.00	
5660-46	Conversion Adjustment	0.00	
5660-50	Postage(50)	0.00	
5660-55	Postage(55)	2,184.23	
5670-00	Publications & Subscriptions	0.00	
5670-10	Publications & Subscriptions(1)	249.00	
5670-15	Publications & Subsc:B of D	193.95	
5670-20	Publications & Subscriptions(2)	0.00	
5670-25	Publications & Subscript.(25)	160.00	
5670-40	Publications & Subscript.(40)	104.52	
5670-45	Publications & Subscript.(45)	0.00	
5670-46	Conversion Adjustment	0.00	
5670-50	Publications & Subscriptions(5)	0.00	
5670-55	Publications & Subscript.(55)	0.00	
5680-00	Brochures & Printing	0.00	
5680-10	Brochures & Printing:Exec	0.00	
5680-15	Brochures & Printing(15)	0.00	
5680-20	Brochures & Printing(20)	0.00	
5680-25	Brochures & Printing(25)	0.00	

Account Number	Description	Debit	Credit
Non-Personnel Expenditures			
5680-40	Brochures & Printing(40)	0.00	
5680-45	Brochures & Printing(45)	0.00	
5680-50	Brochures & Printing:FIN	0.00	
5680-55	Brochures & Printing:G&A	0.00	
5690-00	Advertising	0.00	
5690-10	Advertising:Exec	0.00	
5690-20	Advertising(20)	0.00	
5690-25	Advertising(25)		18,600.00
5690-40	Advertising(40)	0.00	
5690-45	Advertising(45)	0.00	
5690-50	Advertising(50)	0.00	
5690-55	Advertising(55)		1,100.00
5700-00	Business Expense	0.00	
5700-10	Business Expense(10)	120.81	
5700-15	Business Expense(15)	2,180.83	
5700-20	Business Expense(20)	0.00	
5700-25	Business Expense(25)	391.98	
5700-40	Business Expense(40)	3,494.59	
5700-45	Business Expense(45)	0.00	
5700-46	Conversion Adjustment	0.00	
5700-50	Business Expense(50)	6.47	
5700-55	Business Expense(55)	2,363.23	
5710-00	Fees & Licenses	0.00	
5710-10	Fees & Licenses(10)	0.00	
5710-15	Fees & Licenses(15)	0.00	
5710-20	Fees & Licenses:Admn	0.00	
5710-25	Fees & Licenses(25)	0.00	
5710-40	Fees & Licenses(40)	0.00	
5710-45	Fees & Licenses	0.00	
5710-55	Fees & Licenses(55)	25.00	
5720-00	Travel - Scheduled	0.00	
5720-10	Travel - Scheduled(10)	176.00	
5720-15	Travel - Scheduled(15)	657.14	
5720-20	Travel - Scheduled(20)	0.00	
5720-25	Travel - Scheduled(25)	0.00	
5720-40	Travel - Scheduled(40)	923.20	
5720-45	Travel - Scheduled(45)	0.00	
5720-50	Travel - Scheduled(50)	180.00	
5720-55	Travel - Scheduled(55)	0.00	
5730-00	Travel - Unscheduled	0.00	
5740-00	Membership Dues	0.00	
5740-10	Membership Dues(10)	745.00	
5740-20	Membership Dues(20)	0.00	
5740-25	Membership Dues(25)	0.00	
5740-40	Membership Dues(40)	55.00	
5740-45	Membership Dues	0.00	
5740-50	Membership Dues(50)	0.00	
5740-55	Membership Dues(55)	0.00	
5750-00	Conferences & Seminars	0.00	
5750-10	Conferences & Seminars(10)	0.00	
5750-15	Conferences & Seminars(15)	1,120.00	
5750-20	Conferences & Seminars(20)	0.00	
5750-25	Conferences & Seminars(25)	0.00	
5750-40	Conferences & Seminars(40)	995.00	
5750-45	Conferences & Seminars(45)	0.00	
5750-46	Conversion Adjustment	0.00	

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Account Number	Description	Debit	Credit
Non-Personnel Expenditures			
5750-50	Conferences & Seminars(50)	0.00	
5750-55	Conferences & Seminars(55)	0.00	
5760-00	Tuition Reimbursement	0.00	
5760-10	Tuition Reimbursement(10)	0.00	
5760-20	Tuition Reimbursement(25)	0.00	
5760-25	Tuition Reimbursement(20)	0.00	
5760-40	Tuition Reimbursement(40)	0.00	
5760-45	Tuition Reimbursement(45)	0.00	
5760-50	Tuition Reimbursement(50)	0.00	
5760-55	Tuition Reimbursemen:G&A	0.00	
5770-00	Auto Expense	0.00	
5770-10	Auto Expense(10)	1,350.00	
5780-00	Mileage	0.00	
5780-10	Mileage(10)	183.19	
5780-20	Mileage(20)	0.00	
5780-25	Mileage(25)	0.00	
5780-40	Mileage(40)	909.10	
5780-45	Mileage(45)	0.00	
5780-50	Mileage(50)	70.79	
5780-55	Mileage(55)	0.00	
5790-00	Parking	0.00	
5790-10	Parking(10)	340.00	
5790-20	Parking(20)	0.00	
5790-25	Parking(25)	0.00	
5790-40	Parking(40)	30.00	
5790-45	Parking(45)	0.00	
5790-50	Parking(50)	114.00	
5790-55	Parking(55)	755.00	
5793-00	Promotional & Special Events	0.00	
5793-10	Promotional & Specia:Exec	0.00	
5793-15	Promotional & Special Evt(15)	0.00	
5793-20	Promotional & Special Evt(20)	0.00	
5793-25	Promotional & Special Events(2	834.50	
5793-40	Promotional & Specia:P/R	1,508.68	
5793-45	Promotional & Specia	0.00	
5793-55	Promotional & Special Evt(55)	2,040.00	
5795-00	Security	0.00	
5795-10	Security(10)	0.00	
5795-15	Security(15)	400.00	
5795-25	Security(25)	0.00	
5795-40	Security(40)	0.00	
5795-45	Security(45)	0.00	
5795-55	Security(55)	8,102.22	
5800-00	Repairs & Maintenance	0.00	
5800-20	Repairs & Maintenanc:Admn	0.00	
5800-25	Repairs & Maintenance (25)	0.00	
5800-40	Repairs & Maintenance(40)	0.00	
5800-46	Conversion Adjustment	0.00	
5800-50	Repairs & Maintenance(50)	0.00	
5800-55	Repairs & Maintenance(55)	4,953.26	
5810-00	Director's Fees	0.00	
5810-15	Director's Fees(15)	2,550.00	
5810-55	Director's Fees(55)	0.00	
5820-00	Liability Insurance	0.00	
5820-55	Liability Insurance(55)	0.00	
5825-00	Claims	0.00	

Account Number	Description	Debit	Credit
Non-Personnel Expenditures			
5830-00	Audits	0.00	
5830-55	Audits(55)	1,415.00	
5835-00	Legal Consultants	0.00	
5835-10	Legal Consultants (10)	0.00	
5835-20	Legal Consultants(20)	0.00	
5835-25	Legal Consultants(25)	0.00	
5835-40	Legal Consultants(40)	0.00	
5835-45	Legal Consultants(45)	0.00	
5835-46	Conversion Adjustment	0.00	
5835-55	Legal Consultants(55)		900.00
5840-00	Financial Consultants	0.00	
5845-00	Other Consultants	0.00	
5845-45	Other Consultants	0.00	
5850-00	Gen'l Government Services	0.00	
5850-45	Gen'l Government Ser	0.00	
5851-00	Contingency	0.00	
5851-55	Contingency:G&A	0.00	
5855-00	Janitorial Suppl & Serv	0.00	
5855-20	Janitorial Suppl & S:Admn	0.00	
5855-55	Janitorial Suppl & Serv(55)	4,337.25	
5860-00	Messenger Service	0.00	
5860-10	Messenger Service(10)	456.32	
5860-15	Messenger Service(15)	19.61	
5860-20	Messenger Service(20)	0.00	
5860-25	Messenger Service(25)	0.00	
5860-40	Messenger Service(40)	119.88	
5860-45	Messenger Service	0.00	
5860-46	Conversion Adjustment	0.00	
5860-50	Messenger Service(50)	110.50	
5860-55	Messenger Service(55)	262.78	
5865-00	Other Contractual Expense	0.00	
5865-10	Other Contractual Ex:Exec	600.00	
5865-15	Other Contractual Expense(15)	0.00	
5865-20	Other Contractual Expense (20)	0.00	
5865-25	Other Contractual Expense(25)	1,411.50	
5865-40	Other Contractual Expense(40)	1,272.93	
5865-45	Other Contractual Expense(45)	0.00	
5865-46	Conversion Adjustment	0.00	
5865-50	Other Contractual Expense (50)	0.00	
5865-55	Other Contractual Expense(55)	15,250.40	
5866-00	General Administration	0.00	
5870-00	Payroll Processing	0.00	
5870-50	Payroll Processing(50)	0.00	
5870-55	Payroll Processing(55)	697.45	
5881-00	Data Processing Service	0.00	
5881-20	Data Processing Serv:Admn	0.00	
5881-55	Data Processing Services(55)	1,683.86	
5885-00	SEDC 25th Aniversary	0.00	
5885-10	SEDC 25th Aniversary:Exec	0.00	
5885-11	SEDC 25th Aniversary	0.00	
5885-15	SEDC 25th Aniversary:BofD	0.00	
5885-20	SEDC 25th Aniversary:Admn	0.00	
5885-25	SEDC 25th Aniversary:Comm	0.00	
5885-40	SEDC 25th Aniversary:P/R	0.00	
5885-46	SEDC 25th Aniversary:BD	0.00	
5885-50	SEDC 25th Aniversary:FIN	0.00	

Account Number	Description	Debit	Credit
Non-Personnel Expenditures			
5885-55	SEDC 25th Aniversary:G&A	0.00	
5885-99	SEDC 25th Aniversary:WFC	0.00	
5900-00	Equipment Purchase	0.00	
5900-10	Equipment Purchase(10)	0.00	
5900-25	Equipment Purchase-25	0.00	
5900-40	Equipment Purchase(40)	0.00	
5900-50	Equipment Purchase(50)	0.00	
5900-55	Equipment Purchase(55)	0.00	
5910-00	Computer Hardware	0.00	
5910-10	Computer Hardware(10)	0.00	
5910-20	Computer Hardware(20)	0.00	
5910-25	Computer Hardware (25)	0.00	
5910-45	Computer Hardware	0.00	
5910-50	Computer Hardware(50)	0.00	
5910-55	Computer Hardware(55)	1,064.98	
5920-00	Computer Software	0.00	
5920-20	Computer Software (20)	0.00	
5920-25	Computer Software (25)	0.00	
5920-40	Computer Software (40)		23.25
5920-45	Computer Software	0.00	
5920-50	Computer Software (50)	1,462.69	
5920-55	Computer Software(55)	940.85	
5930-00	Computer Service & Maint.	0.00	
5930-20	Computer Service & Maint. (20)	0.00	
5930-25	Computer Service & Maint. (25)	0.00	
5930-40	Computer Service & Maint.(40)	0.00	
5930-45	Computer Service & Maint.(45)	0.00	
5930-50	Computer Service & Maint.(50)	0.00	
5930-55	Computer Service & Maint.(55)	29,238.73	
5950-00	Furniture	0.00	
5950-10	Furniture(10)	0.00	
5950-50	Furniture:FIN	0.00	
5950-55	Furniture(55)	0.00	
	Non-Personnel Expenditures:	221,342.40	20,624.69
Other Revenues and Expenses			
6010-00	Business Dev'l Donations		0.00
6010-99	Business Dev'l Donations(99)		0.00
6011-11	Comm Dev'l Seminar Income		0.00
6011-45	Comm Dev'l Seminar I		0.00
6020-00	Business Bazaar Renuc		0.00
6030-00	Other Revenue Imp Ave Median		0.00
6031-00	Other Rev. Ozark St		0.00
6050-00	Grant Revenues		0.00
6096-00	Interest Income - B of A		39.60
6098-99	REVENUE - ENTREPRENEUR ACADEMY		0.00
6099-00	Misc. Other Revenue		0.00
6099-55	Misc. Other Revenue(55)		0.00
6099-99	Misc. Other Revenue(99)		0.00
6400-00	Discounts		0.00
6410-00	Business Dev'l Expense		0.00
6410-99	Business Dev'l Expense(99)	660.95	
6500-00	Business Expense - Grants		0.00
6500-99	Business Expense - Grants(99)		0.00
6501-00	Special Events		0.00
6501-99	Special Events(99)		0.00
6502-00	Repairs and Maintenance		0.00

Account Number	Description	Debit	Credit
Other Revenues and Expenses			
6502-99	Repairs and Maintenance(99)		0.00
6505-00	Other Contractual Services		0.00
6505-99	Other Contractual Services(99)		0.00
6506-00	Promotional Costs		0.00
6506-99	Promotional Costs(99)		0.00
6507-00	Supplies & Materials		0.00
6507-99	Supplies & Materials(99)		0.00
	Other Revenues and Expenses:	<u>660.95</u>	<u>39.60</u>
	Report Total:	<u>1,081,285.11</u>	<u>1,081,285.11</u>

Income Statement
For Period 4 Ending 10/31/2008

SOUTHEASTERN ECONOMIC DEV. CORP. (SED)

	Period to Date	% of Revenue	Year to Date	% of Revenue
Revenue				
Redevelopment Agency Funds	150,039.81	100.00	617,990.78	100.00
Total Revenue:	150,039.81	100.00	617,990.78	100.00
Gross Profit:	150,039.81	100.00	617,990.78	100.00
Expenses				
Personnel Expenditures				
Salaries	55,978.67	37.31	259,252.27	41.95
Retirement Contributions	7,155.41	4.77	40,562.22	6.56
Employer Health Insurance	9,415.25	6.28	51,765.99	8.38
Employer Life Insurance	505.85	0.34	2,529.25	0.41
Vacation Pay	3,649.72	2.43	49,877.53	8.07
Holiday Pay	0.00	0.00	6,635.38	1.07
Employee Taxes	790.90	0.53	3,293.29	0.53
Workers' Compensation	860.33	0.57	3,396.74	0.55
Total Personnel Expenditures:	78,356.13	52.22	417,312.67	67.53
Non-Personnel Expenditures				
Office Space Rental	32,138.96	21.42	81,064.73	13.12
Equipment Rental	197.50	0.13	368.50	0.06
Equipment Leased	3,221.46	2.15	17,005.30	2.75
Telephone	895.15	0.60	3,098.12	0.50
Electric Service	1,721.40	1.15	6,513.23	1.05
Cable/Internet Services	399.30	0.27	1,523.10	0.25
Photography & Blueprint	0.00	0.00	937.50	0.15
Reproduction	(160.71)	(0.11)	1,373.51	0.22
Office Supplies	1,686.59	1.12	8,631.34	1.40
Postage	189.10	0.13	2,198.44	0.36
Publications & Subscriptions	100.00	0.07	707.47	0.11
Advertising	0.00	0.00	(19,700.00)	(3.19)
Business Expense	1,955.38	1.30	8,557.91	1.38
Fees & Licenses	0.00	0.00	25.00	0.00
Travel	1,281.80	0.85	1,936.34	0.31
Membership Dues	0.00	0.00	800.00	0.13
Conferences & Seminars	1,290.00	0.86	2,115.00	0.34
Auto Expense	0.00	0.00	1,350.00	0.22
Mileage	338.22	0.23	1,163.08	0.19
Parking	639.00	0.43	1,239.00	0.20
Promotional & Special Events	0.00	0.00	4,383.18	0.71
Security	2,117.50	1.41	8,502.22	1.38
Repairs & Maintenance	855.93	0.57	4,953.26	0.80
Director's Fees	1,100.00	0.73	2,550.00	0.41
Audits	707.50	0.47	1,415.00	0.23
Legal Consultants	(900.00)	(0.60)	(900.00)	(0.15)
Janitorial Suppl & Serv	867.00	0.58	4,337.25	0.70
Messenger Service	72.58	0.05	969.09	0.16
Other Contractual Expense	8,993.55	5.99	18,534.83	3.00
Payroll Processing	174.60	0.12	697.45	0.11
Data Processing Service	345.34	0.23	1,683.86	0.27
Computer Hardware	769.98	0.51	1,064.98	0.17
Computer Software	(23.25)	(0.02)	2,380.29	0.39
Computer Service & Maint.	10,713.32	7.14	29,238.73	4.73
Total Non-Personnel Expenditures:	71,687.20	47.78	200,717.71	32.48

Income Statement
For Period 4 Ending 10/31/2008

SOUTHEASTERN ECONOMIC DEV. CORP. (SED)

	<u>Period to Date</u>	<u>% of Revenue</u>	<u>Year to Date</u>	<u>% of Revenue</u>
Total Expenses:	150,043.33	100.00	618,030.38	100.01
Net Income from Operations:	(3.52)	0.00	(39.60)	(0.01)
Other Income and Expense				
Interest Income - B of A	3.52	0.00	39.60	0.01
Business Dev'l Expense	0.00	0.00	(660.95)	(0.11)
Total Other Income and Expense:	3.52	0.00	(621.35)	(0.10)
Earnings before Income Tax:	0.00	0.00	(660.95)	(0.11)
Net Income (Loss):	0.00	0.00	(660.95)	(0.11)

SAN DIEGO CITY EMPLOYEES' RETIREMENT SYSTEM

MEMORANDUM

FILE NO.: RETMEMO
DATE : October 3, 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 August 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

Attachments

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

As of August 31

ASSETS	2008				2007
	City	UPD	APA	TOTAL	
Cash with City of San Diego					
Cash or Equity in Pooled Cash and Investments	\$ 3,970,518	\$ 199,497	\$ 48,370	\$ 4,218,385	\$ 7,430,724
Invested Cash with Custodial Bank	408,058,516	20,502,732	4,971,071	433,532,319	446,492,848
Cash Equivalents with Custodial Bank	90,683,976	4,556,379	1,104,735	96,345,090	140,341,555
Total Cash and Cash Equivalents	502,713,010	25,258,608	6,124,176	534,095,794	594,265,127
Receivables					
Plan Members - Purchased service	11,488,874	1,387,706	758,425	13,635,005	17,091,889
Accrued Interest Receivable	14,133,512	710,132	172,178	15,015,823	16,286,137
Accrued Interest on Investments Purchased	268,949	13,513	3,276	285,739	67,352
Securities Sold	73,520,119	3,693,988	895,641	78,109,748	57,905,070
Total Receivables	99,411,455	5,805,340	1,829,520	107,046,315	91,350,448
Investments, at Fair Value					
Short Term Investments	62,937,350	3,162,261	766,719	66,866,330	90,141,900
Fixed Income Securities (Bonds)	957,924,618	48,130,527	11,669,678	1,017,724,823	887,286,028
International Fixed Income Securities (Bonds)	166,821,659	8,381,885	2,032,263	177,235,808	180,781,743
Equity Securities (Stocks)	1,733,363,934	87,092,155	21,116,275	1,841,572,364	1,980,773,629
International Equity Securities (Stocks)	723,976,024	36,375,876	8,819,658	769,171,558	884,058,655
Real Estate or Real Estate Securities	472,417,943	23,736,444	5,755,114	501,909,502	444,711,531
Total Investments	4,117,441,528	206,879,149	50,159,708	4,374,480,385	4,467,753,486
Securities Lending Collateral	606,741,562	30,485,479	7,391,478	644,618,520	590,362,627
Total Investments Including Securities & Lending Collateral	4,724,183,090	237,364,628	57,551,186	5,019,098,905	5,058,116,113
Fixed Assets, at cost, net of accumulated depreciation of \$406,049 and \$406,049, respectively	189,632	9,528	2,310	201,470	201,470
TOTAL ASSETS	\$ 5,326,497,187	\$ 268,438,104	\$ 65,507,192	\$ 5,660,442,483	\$ 5,743,933,158
LIABILITIES					
Accounts Payable and Accrued Investment Fees	\$ 4,337,342	\$ 217,928	\$ 52,839	\$ 4,608,109	\$ 6,735,206
Accrued Annual Leave and Sick Leave	523,468	26,301	6,377	556,146	426,437
Employer Contribution Advances	143,600,266	6,083,334	2,500,000	152,183,600	152,971,152
DROP Liability	309,496,108	6,182,661	602,069	316,280,838	273,670,674
Pension Liability	587,006	-	-	587,006	587,006
Pension Employee Liability	189,216	-	-	189,216	189,216
Securities Lending Obligations	606,741,562	30,485,479	7,391,478	644,618,520	590,362,627
Securities Purchased	239,899,676	12,053,660	2,922,518	254,875,854	115,737,182
TOTAL LIABILITIES	1,305,374,644	55,049,364	13,475,281	1,373,899,288	1,140,679,500
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	\$ 4,021,122,543	\$ 213,388,740	\$ 52,031,911	\$ 4,286,543,195	\$ 4,603,253,658

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

For the Two Months Ended August 31

	2008				2007
	City	UPD	APA	TOTAL	
ADDITIONS					
Contributions:					
Employer - City	\$ 19,594,225	\$ -	\$ -	\$ 19,594,225	\$ 21,658,195
Employer - UPD	-	1,582,785	-	1,582,785	1,512,912
Employer - SDAA	-	-	726,554	726,554	651,243
Employee - City	6,206,084	-	-	6,206,084	6,247,521
Employee - UPD	-	141,468	-	141,468	492,145
Employee - SDAA	-	-	369,740	369,740	122,776
Total Contributions	25,800,309	1,724,253	1,096,294	28,620,856	30,684,792
Investment Income:					
Net Appreciation (Depreciation) in Fair Value of Investments:					
Equity	(72,977,598)	(3,855,819)	(904,490)	(77,737,907)	(110,218,520)
Bonds	(16,338,033)	(863,416)	(202,564)	(17,404,012)	21,027,198
Real Estate Equity and Real Estate Securities	(7,520,487)	(397,545)	(93,278)	(8,011,310)	1,623,380
Total Net Appreciation in Fair Value of Investments	(96,836,118)	(5,116,779)	(1,200,333)	(103,153,229)	(87,567,942)
Other Investment Income (Expenses):					
Equity	8,694,613	400,033	93,864	9,188,510	12,991,729
Fixed Income	8,999,629	532,884	125,039	9,657,553	12,008,876
Real Estate and Real Estate Securities	1,523,285	80,455	18,869	1,622,610	598,343
Professional Services - Investment Management Fees	(3,744,690)	(197,951)	(46,446)	(3,989,087)	(4,019,055)
Total Other Income (Expenses)	15,472,837	815,422	191,327	16,479,586	21,579,893
Securities Lending:					
Gross Earnings	1,433,893	75,805	17,787	1,527,485	21,260,897
Borrower Rebates	(906,316)	(47,914)	(11,243)	(965,473)	(19,405,965)
Administrative Expense	(136,702)	(7,227)	(1,696)	(145,625)	(497,878)
Total Securities Lending Income	390,874	20,664	4,849	416,387	1,357,054
Net Investment Income	(80,972,407)	(4,280,693)	(1,004,157)	(86,257,256)	(64,630,995)
Total Other Income	2,414	128	30	2,572	390,261
TOTAL ADDITIONS	(55,169,683)	(2,556,312)	92,167	(57,633,828)	(33,555,942)
DEDUCTIONS					
Benefits and Withdrawal Payments:					
Monthly Retirement Allowances	31,506,189	1,391,717	45,993	32,943,899	29,823,470
Monthly Retirement Allowances-DROP	9,404,296	341,136	33,018	9,778,450	9,560,929
Monthly Retirement Allowances-Supplemental COLA	541,963	4,907	-	546,870	568,972
Supplemental Benefit Payments	586	-	-	586	-
Corbett Benefit Payment	5,432	-	-	5,432	1,201
Death Benefit Payments	49,059	-	-	49,059	15,020
Retiree Death Benefit Payments	64,000	4,000	-	68,000	110,116
Refund of Terminated Members' Contributions	937,404	35,163	283	972,850	682,124
Total Benefit and Withdrawal Payments	42,508,929	1,776,923	79,294	44,365,146	40,761,832
Administrative Expenses	1,625,960	66,719	2,977	1,695,657	2,673,504
DROP Interest	2,003,215	10,824	2,131	2,016,170	1,475,524
TOTAL OPERATING DEDUCTIONS	46,138,105	1,854,467	84,402	48,076,973	44,910,860
NET INCREASE (DECREASE)	(101,307,788)	(4,410,779)	7,765	(105,710,801)	(78,466,802)
NET ASSETS AT JULY 1	4,122,430,331	217,799,519	52,024,146	4,392,253,996	4,681,720,460
NET ASSETS AT AUGUST 31	\$ 4,021,122,543	\$ 213,388,740	\$ 52,031,911	\$ 4,286,543,195	\$ 4,603,253,658

10/8/2008

UNAUDITED

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

	<u>2008</u>	<u>2007</u>
Reserve for Investments in Fixed Assets	\$ 201,470	\$ 116,125
Reserve for Receivables	13,769,476	16,755,106
Reserve for Encumbrances	1,201,954	358,271
Reserve for Members' Contributions	672,594,345	611,067,776
Reserve for Plan Sponsors' Contributions	412,464,401	456,173,103
Reserve for Current Retired Members	2,184,920,432	1,923,105,435
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	11,390,431	14,561,740
Undistributed Earnings Reserve	782,603,582	909,784,392
Total Reserves	<u>\$ 4,079,146,091</u>	<u>\$ 3,931,921,948</u>

**SAN DIEGO CITY
EMPLOYEES'
RETIREMENT TRUST**

SUMMARY OF REALIZED & UNREALIZED
GAINS BY MANAGERS
FOR THE PERIOD

JULY 1, 2008 THRU
AUGUST 31, 2008

	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	\$137	\$1	(\$2)
Cash Equivalents	11,551,882	6,184,245	890,790	18,804,915	1,152,069
Short Term @ Cost	0	0	0	0	0
Bonds - Long Term	0	0	0	0	0
International Bonds	0	0	0	0	0
Equities	298,017,843	156,690,593	184,023,982	370,379,352	167,437,896
International Equities	0	0	0	0	0
Real Estate	0	0	0	0	0
Total Gross Assets @ Cost on a Trade Date Basis	\$309,569,724	\$163,040,418	\$184,914,910	\$388,984,268	\$168,589,964
Percent of Total Assets	6.54%	3.45%	3.91%	8.22%	3.56%
TRANSACTIONS PENDING SETTLEMENT:					
Securities Sold	0	889,342	0	72,557	0
Securities Purchased	0	0	0	(290,520)	0
INCOME:					
Interest - Short Term	46,062	30,806	6,787	87,759	12,756
Securities Lending	0	0	0	0	0
Interest - Long Term	0	0	0	0	0
Dividends	291,703	851,105	581,326	1,022,799	229,651
Real Estate	0	0	0	0	0
TOTAL INCOME	337,765	881,711	588,112	1,110,558	242,407
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	(5,237,176)	(99,831)	(2,336,380)	5,571,024	5,975,518
Net Gain (Loss) on Sale of Intl Stock	0	0	0	0	0
TOTAL YTD REALIZED EARNINGS	(4,899,411)	582,080	(1,748,267)	6,681,582	6,217,924
Net Gain (Loss) on Pending Transactions	0	(255,784)	0	19,116	0
UNREALIZED EARNINGS AS OF 08/31/2008	51,131,655	21,582,967	(90,910)	(13,117,838)	18,903,274
TOTAL YTD REALIZED AND UNREALIZED EARNINGS	\$46,232,244	\$21,909,263	(\$1,839,177)	(\$6,417,140)	\$26,121,198

DATA AS OF 08/31/2008

* Futures and options are financial derivative instruments whose value is linked to the performance of other assets or benchmarks

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	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
	ASSETS @ COST:				
Cash w/Custodian	(\$0)	\$0	\$0	(\$5)	\$0
Cash Equivalents	7,751,377	109,862	1,627	3,869,623	1,241,064
Short Term @ Cost	0	0	0	0	0
Bonds - Long Term	0	0	0	0	0
International Bonds	0	0	0	0	0
Equities	168,516,822	88,122,179	38,314,427	93,251,981	85,547,275
International Equities	0	0	0	0	0
Real Estate	0	0	0	0	0
Total Gross Assets @ Cost on a Trade Date Basis	\$176,568,199	\$88,232,141	\$38,316,054	\$97,121,599	\$86,788,339
Percent of Total Assets	3.73%	1.86%	0.81%	2.05%	1.83%
TRANSACTIONS PENDING SETTLEMENT:					
Securities Sold	0	1,088,755	0	0	0
Securities Purchased	(15,326)	(584,654)	0	0	(111,719)
INCOME:					
Interest - Short Term	34,094	8,409	1,631	7,015	19,468
Securities Lending	0	0	0	0	0
Interest - Long Term	0	0	0	0	0
Dividends	426,141	60,428	0	436,029	17,379
Real Estate	0	0	0	0	0
TOTAL INCOME	460,235	68,838	1,631	443,044	36,847
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	(1,087,963)	(1,147,108)	0	299,827	2,258,121
Net Gain (Loss) on Sale of Intl Stock	0	0	0	0	0
TOTAL YTD REALIZED EARNINGS	(827,728)	(1,078,270)	1,631	742,870	2,284,968
Net Gain (Loss) on Pending Transactions	0	(191,552)	0	0	0
UNREALIZED EARNINGS AS OF 08/31/2008	10,627,790	5,127,057	60,451,521	(11,319,510)	7,701,881
TOTAL YTD REALIZED AND UNREALIZED EARNINGS	\$10,000,062	\$3,857,235	\$60,453,152	(\$10,576,640)	\$9,996,849

DATA AS OF 08/31/2008

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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	\$32,627	\$0	\$0	\$5	\$2,427,046
Cash Equivalents	2,621	1,435,978	(0)	0	2,708,833	299,678
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	357,456,827	4	62,680,212	296,049,636	98,704,218
Real Estate	0	0	0	0	0	0
Total Gross Assets @ Cost on a Trade Date Basis	<u>\$3,532</u>	<u>\$368,925,432</u>	<u>\$4</u>	<u>\$62,680,212</u>	<u>\$298,758,474</u>	<u>\$99,430,942</u>
Percent of Total Assets	0.00%	7.58%	0.00%	1.32%	6.31%	2.10%
TRANSACTIONS PENDING SETTLEMENT:						
Securities Sold	0	0	0	0	1,688,578	36,234
Securities Purchased	0	0	0	0	0	0
INCOME:						
Interest - Short Term	1	19,374	0	86,080	19,230	3,012
Securities Lending	0	0	0	0	0	0
Interest - Long Term	0	0	0	0	0	0
Dividends	2,722	815,798	0	2,927,385	757,334	216,180
Real Estate	0	0	0	0	0	0
TOTAL INCOME	<u>2,723</u>	<u>835,173</u>	<u>0</u>	<u>3,013,465</u>	<u>776,564</u>	<u>219,192</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)	1,004,804	0	0	(3,897,807)	(2,585,979)
TOTAL YTD REALIZED EARNINGS	<u>2,622</u>	<u>1,839,977</u>	<u>0</u>	<u>3,013,465</u>	<u>(3,121,243)</u>	<u>(2,376,786)</u>
Net Gain (Loss) on Pending Transactions	0	0	0	0	(549,489)	(65,252)
UNREALIZED EARNINGS AS OF 08/31/2008	<u>(586)</u>	<u>(33,316,276)</u>	<u>6,398</u>	<u>(4,993,605)</u>	<u>(2,513,000)</u>	<u>(13,536,087)</u>
TOTAL YTD REALIZED AND UNREALIZED EARNINGS	<u>\$2,036</u>	<u>(\$31,476,302)</u>	<u>\$6,398</u>	<u>(\$1,980,140)</u>	<u>(\$6,183,732)</u>	<u>(\$15,980,125)</u>

DATA AS OF 08/31/2008

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BONDS

	NICOLAS - APPLEGATE CONVERTIBLE HIRED-AUG 1985	PIMCO CORE PLUS HIRED-FEB 1988	METROPOLITAN WEST CORE PLUS HIRED-JUL 2001	SALUS CAPITAL DEFENSIVE HIRED-MAR 1998	SSI CAPITAL DEFENSIVE HIRED-DEC 2001	FIDELITY CAPITAL DEFENSIVE HIRED-DEC 2002
ASSETS @ COST:						
Cash w/Custodian	(\$161,128)	\$1,910,416	\$6,867,061	\$147,627,873	\$126,953,571	\$142,911,514
Cash Equivalents	3,088,095	4,135,633	1,813,588	483	4,154	2,755
Short Term @ Cost	0	39,313,502	31,543,534	0	0	0
Bonds - Long Term	116,033,438	481,133,473	446,484,551	0	0	0
International Bonds	0	0	0	0	0	0
Equities	17,864,494	4,812,924	8,200,000	(4,859,010)	1,066,043	1,770,480
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	\$138,824,898	\$531,305,948	\$493,908,735	\$142,778,346	\$128,023,768	\$144,684,749
Percent of Total Assets	2.89%	11.23%	10.44%	3.02%	2.71%	3.06%
TRANSACTIONS PENDING SETTLEMENT:						
Securities Sold	4,322,250	20,346,833	33,829,009	451,720	7,157,609	7,215,008
Securities Purchased	(2,467,556)	(130,272,414)	(107,806,785)	0	(6,834,810)	(5,163,490)
INCOME:						
Interest - Short Term	19,013	156,944	141,757	215,461	297,119	341,846
Securities Lending	0	0	0	0	0	0
Interest - Long Term	408,738	3,276,187	3,847,110	0	0	0
Dividends	221,443	0	0	(66,528)	(83,172)	(151,251)
Real Estate	0	0	0	0	0	0
TOTAL INCOME	649,194	3,433,131	3,968,867	148,933	213,946	190,595
EARNINGS:						
Net Gain (Loss) on Sale of Bonds	842,152	(811,859)	(871,650)	0	0	0
Net Gain (Loss) on Sale of Intl Bonds	0	0	0	0	0	0
* Net Gain (Loss) on Futures/Options	0	1,811,992	385,775	0	0	0
Net Gain (Loss) on Sale of Real Estate	0	0	0	0	0	0
Net Gain (Loss) on Sale of Stock	(180,647)	(639,075)	0	3,785,872	2,192,092	(578,733)
Net Gain (Loss) on Sale of Intl Stock	0	0	0	0	0	0
TOTAL YTD REALIZED EARNINGS	1,310,679	3,794,188	3,502,992	3,934,805	2,406,039	(368,137)
Net Gain (Loss) on Pending Transactions	72,250	(58,743)	275,044	0	(129,898)	(1,074,778)
UNREALIZED EARNINGS AS OF 08/31/2008	7,966,004	(10,081,144)	(25,203,172)	7,642,248	2,556,051	(1,900,065)
TOTAL YTD REALIZED AND UNREALIZED EARNINGS	\$9,350,932	(\$6,345,699)	(\$21,425,135)	\$11,577,053	\$4,832,192	(\$3,362,980)

DATA AS OF 08/31/2008

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	INT'L BONDS		REAL ESTATE		
	ROGGE INT'L	STATE STREET CASH ACCOUNT	RREEF REIT	RREEF FUNDS	INVESCO VA / SEP ACCT
	HIRED-APR 1996	HIRED-MAR 1998	HIRED-SEP 1996	HIRED-DEC 1996	HIRED-DEC 2003
ASSETS @ COST:					
Cash w/Custodian	\$2,253,380	\$0	\$3,008,393	\$0	(\$1)
Cash Equivalents	1,272,068	26,860,655	861,799	1,095,795	1,076,677
Short Term @ Cost	0	0	0	0	0
Bonds - Long Term	0	0	0	0	0
International Bonds	169,132,165	0	0	0	0
Equities	0	0	0	0	0
International Equities	10,736,971	0	0	0	0
Real Estate	0	0	117,286,977	136,540,661	97,260,793
Total Gross Assets @ Cost on a Trade Date Basis	\$183,394,584	\$26,860,655	\$121,157,169	\$137,636,456	\$98,337,469
Percent of Total Assets	3.88%	0.57%	2.56%	2.91%	2.08%
TRANSACTIONS PENDING SETTLEMENT:					
Securities Sold	0	0	1,042,054	0	0
Securities Purchased	(222,858)	0	(1,105,721)	0	0
INCOME:					
Interest - Short Term	7,769	230,387	3,937	(1,086,407)	2,938
Securities Lending	0	924,210	0	0	0
Interest - Long Term	966,492	0	0	0	0
Dividends	0	0	665,296	0	0
Real Estate	0	0	0	1,090,903	523,149
TOTAL INCOME	994,281	1,154,598	669,232	4,496	526,087
EARNINGS:					
Net Gain (Loss) on Sale of Bonds	0	(0)	0	0	0
Net Gain (Loss) on Sale of Intl Bonds	322,167	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	(3,583,198)	0	0
Net Gain (Loss) on Sale of Stock	0	0	0	0	0
Net Gain (Loss) on Sale of Intl Stock	(57)	0	0	0	0
TOTAL YTD REALIZED EARNINGS	1,316,391	1,154,597	(2,913,966)	4,496	526,087
Net Gain (Loss) on Pending Transactions	0	0	51,881	0	0
UNREALIZED EARNINGS AS OF 08/31/2008	7,820,306	2	(3,632,767)	81,213,160	8,824,701
TOTAL YTD REALIZED AND UNREALIZED EARNINGS	\$9,136,697	\$1,154,599	(\$6,494,852)	\$81,217,657	\$9,350,788

DATA AS OF 08/31/2008

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	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	\$433,997,045
Cash Equivalents	279,535	49,186	0	0	0	96,345,090
Short Term @ Cost	0	0	0	0	0	70,857,033
Bonds - Long Term	0	0	0	0	0	1,042,851,463
International Bonds	0	0	0	0	0	169,132,165
Equities	0	0	0	0	0	1,679,466,288
International Equities	0	0	0	0	0	823,628,151
Real Estate	19,312,628	7,427,476	11,054,800	5,118,567	22,120,077	416,122,176
Total Gross Assets @ Cost on a Trade Date Basis	\$19,592,353	\$7,476,662	\$11,054,800	\$5,118,567	\$22,120,077	4,732,199,413
Percent of Total Assets	0.41%	0.16%	0.23%	0.11%	0.47%	100%
TRANSACTIONS PENDING SETTLEMENT:						
Securities Sold	0	0	0	0	0	78,149,948
Securities Purchased	0	0	0	0	0	(264,875,854)
INCOME:						
Interest - Short Term	1,158	112	0	0	0	714,337
Securities Lending	0	0	0	0	0	924,210
Interest - Long Term	0	0	0	0	0	8,518,527
Dividends	0	0	0	0	0	9,021,770
Real Estate	0	8,558	0	0	0	1,622,610
TOTAL INCOME	1,158	8,670	0	0	0	20,801,454
EARNINGS:						
Net Gain (Loss) on Sale of Bonds	0	0	0	0	0	(841,377)
Net Gain (Loss) on Sale of Intl Bonds	0	0	0	0	0	322,166
* Net Gain (Loss) on Futures/Options	0	0	0	0	0	2,197,766
Net Gain (Loss) on Sale of Real Estate	0	0	0	0	0	(3,583,198)
Net Gain (Loss) on Sale of Stock	0	0	0	0	0	8,775,740
Net Gain (Loss) on Sale of Intl Stock	0	0	0	0	0	(5,489,139)
TOTAL YTD REALIZED EARNINGS	1,158	8,670	0	0	0	22,183,413
Net Gain (Loss) on Pending Transactions	0	0	0	0	0	(1,807,204)
UNREALIZED EARNINGS AS OF 08/31/2008	5,511,954	(158,242)	(3,340,683)	(300,429)	(2,404,320)	172,158,333
TOTAL YTD REALIZED AND UNREALIZED EARNINGS	\$5,513,112	(\$149,572)	(\$3,340,683)	(\$300,429)	(\$2,404,320)	\$192,434,541

DATA AS OF 08/31/2008

* Futures and options are financial derivative instruments whose value is linked to the performance of other assets or benchmarks

10:27 AM 9/26/2008

SAN DIEGO CITY EMPLOYEES' RETIREMENT SYSTEM

THREE MONTHS YEAR-TO-DATE EXPENDITURES VS. ANNUAL FY 2009 BUDGET (As of 9/30/2008)

	Finalized FY 2009 Budget	3 Mo. YTD Expenditures	% Expended
ADMINISTRATIVE EXPENSES			
Salaries and Personnel			
Salary & Fringe	\$ 7,411,877	\$ 1,273,654	
Recognition Program	80,000	5,690	
Overtime	43,500	16,828	
Total Salaries and Personnel	\$ 7,535,377	\$ 1,296,172	17.20%
Data Processing & Special Projects			
SDDPC Support	\$ 1,045,436	\$ 233,609	
Wide Area Network	794,139	246,266	
MBS (Development & Maintenance Contract)	628,000	47,190	
Citywide Costs	280,652	-	
Documentum Maintenance	50,000	-	
Board Room Technology Costs	11,000	4,760	
Business Resumption Offsite Data Storage	9,000	1,232	
Total Data Processing & Special Projects	\$ 2,818,227	\$ 533,057	18.91%
Legal/External			
Outside Legal Counsel	\$ 1,955,000	\$ 312,987	
Subscription Services	12,500	3,215	
Total Legal/External	\$ 1,967,500	\$ 316,202	16.07%
Disability			
Medical Reviews and Re-Examination Services	\$ 220,000	\$ 76,007	
Professional Services	125,000	10,637	
Copy Service and Office Expense	122,500	10,149	
Total Disability	\$ 467,500	\$ 96,793	20.70%
General Operations			
Rent	\$ 872,612	\$ 147,217	
Office operations Expenses	611,679	86,956	
Depreciation Expense	329,401	-	
Fiduciary Insurance	337,715	-	
Actuary Services	250,000	70,152	
Audit Services	150,000	-	
Travel & Training	136,250	31,801	
Member Pre-Retirement Seminars	65,000	-	
Health Ombudsman Program	65,000	-	
Strategic Planning/Communication	25,000	-	
Total General Operations	\$ 2,842,657	\$ 336,126	11.82%
TOTAL ADMINISTRATIVE EXPENSES	\$ 15,631,261	\$ 2,578,350	16.49%
INVESTMENT MANAGEMENT SERVICES			
Investment Management - Equity & Fixed Income	\$ 19,170,596	\$ 3,034,050	
Investment Management - Real Estate	4,703,438	874,316	
Investment Management - Private Markets	993,000	-	
Investment Consulting (Callan, Townsend Real Estate)	473,800	-	
Custodian Banking Services	300,000	39,834	
Investment and Software Applications	96,000	7,039	
TOTAL INVESTMENT MANAGEMENT SERVICES	\$ 25,736,834	\$ 3,955,239	15.37%
GRAND TOTAL	\$ 41,368,095	\$ 6,533,589	15.79%

SAN DIEGO CITY EMPLOYEES' RETIREMENT SYSTEM

Three Months Year-To-Date Capital Expenditures Vs. Annual FY 2009 Capital Budget
(As of 9/30/2008)

	FY Purchased	FY 2009 Budget	3 Months YTD Expenditures
New Items			
General Ledger System	2009	\$ 1,000,000	\$ 78,488
Web Portal Workflow	2009	220,000	20,284
Enterprise Backup/Recovery Solution	2009	150,000	42,087
Board Meeting Software	2009	100,000	
Data Warehouse	2009	100,000	
Documentum Workflow	2009	64,000	
Implementation of Internal Firewall	2009	50,000	
Misc. Items - Cooling Unit	2009	-	7,000
Sub-total		\$ 1,684,000	\$ 147,859
Carryforward Items			
Office Furniture & Fixtures	2007	388,485	
Desktop Computers	2008	80,000	
Miscellaneous	pre-2007		
Sub-total		468,485	
Total		\$ 2,152,485	

INFORMATIONAL REPORT

DATE ISSUED: November 21, 2008
REPORT NO: HCR 08-121
SUBJECT: First Quarter Budget Status Report

NO ACTION IS REQUIRED ON THE PART OF THE HOUSING COMMISSION

SUMMARY

The total amount available for expenditure in FY09 is \$294.8 million; this amount includes the FY09 budget of \$265.4 million plus the \$29.4 million of continuing appropriations from the previous year's balance of vendor/contractor commitments. The FY09 data indicates that the Housing Commission's overall expenditures and commitments are slightly ahead of pace with budget expectation due to prior year commitments. Overall revenues are more than budget expectation due to Property Management reserves and more carryover of Restricted Local, Local and Affordable Housing Funds than anticipated in the original budget.

BACKGROUND

The purpose of the Quarterly Budget Status Report is to show expenditure and revenue trends and possible deviations from the FY09 Budget plan. If funds were expended and revenues received equally throughout the year, it would be expected that, at the end of the first quarter, approximately 25% of the expenditures/commitments and revenues would be achieved.

DISCUSSION

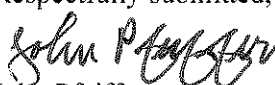
There are three attachments to this report that show the status of expenditures and revenues for the first quarter of FY09. A summary of the Agency's Expenditures and Commitments by Activity as of September 30, 2008 is provided in Attachment 1. This attachment identifies by activity, the FY09 Original Budget, Revisions, Current Budget, Prior Year Commitments, Expenditures, Commitments and the Remaining Balance of the budget and commitments. An overview of this attachment shows the balance for Housing Services is on pace with exception due to Rental Assistance and Property Management's commitments for renovations and the purchase and installation of dwelling equipment. In Housing Development, the balance remaining is higher than expectation; projects are in the early planning stages resulting in lower expenditures and commitments. In Housing Finance, the balance remaining is lower than expectation due to commitments of \$37.8 million for rental housing finance, special purpose and homeownership projects. Operation's balance remaining is on pace with expectation due to commitments for leasing the office facility, tenant improvements and software support. The Agency's expenditures and commitments for all activities are \$85.7 million, or 29% of the \$294.8 million total budget plus continuing appropriations. Of this amount, expenditures are \$44.2 million and commitments are \$41.5 million.

Attachment 2 is a summary of the Agency's Expenditures and Commitments by Major Account as of September 30, 2008. This attachment identifies by major account, the FY09 Original Budget, Revisions, Current Budget, Prior Year Commitments, Expenditure and Commitments and the Remaining Balance of the budget and commitments. An overview of this attachment shows that the balance remaining in Salaries & Benefits is slightly greater than budget expectation due to position vacancies. The Supplies & Services

balance is less than expectation due to \$1.4 million of commitments for services including office facility leasing; rental assistance inspections and referral services; financial feasibility and architectural services; and information technology support. The balance of rent to owners is on pace with expectation while the balance of loans and grants is lower than expectation due to the significant carryover of prior year commitments. The other housing programs balance is slightly lower than expectation due to commitments for a housing rental finance acquisition loan and the purchase and installation of dwelling equipment.

Attachment 3 is a summary of the Agency's revenues as of September 30, 2008 by major revenue classification. This attachment identifies by major revenue source, the FY09 Original Budget, Revisions, Current Budget, Prior Year Commitments, Revenues Received and the Percent Received. An overview of this attachment shows Restricted Revenues received are higher than budget expectation. Section 8 and Other HUD funds include carryover of significant reserves. Restricted Local funds have additional unanticipated carryover of financing and rehabilitation funds such as Coastal, Condo, NCFUA, Housing Rehab Trust Fund and Redevelopment Agency funds as well the carryover of operating reserves from the Maya Apartments and SDHC Local Units. CDBG has carryover of foreclosure funds but revenues are less than expectation. The contract for the FY09 Citywide award of CDBG to the Housing Commission is pending approval and no expenses will be incurred in this fund until the approval process is completed. State carryover funds are higher than expectation due to the receipt of a new award late in FY08. Unrestricted Revenues received are higher than expectation due to more carryover of Local and Affordable Housing Funds while HOME current year revenues received are higher than expected due to a shared equity loan payoff of \$5 million. The Agency's revenues received were \$145.5 million or 49% of the \$294.8 million total budget plus continuing appropriations.

Since the original Housing Commission budget was approved on April 25, 2008, the FY09 Budget has been revised from \$265,032,348 to \$265,430,249. The increase in the FY09 Budget of \$397,901 is mainly due to the addition of \$300,000 of Assets for Independence funds, this program assists low-income families gain economic independence through comprehensive financial education and asset acquisition. In addition, \$61,600 of ROSS Neighborhood Networks carryover funds were added to the Workforce & Economic Development budget and \$36,301 was added to the Special Purpose Housing budget for the Winter Shelter. There were also five revisions that transferred funds among activities and/or major line items.

Respectfully submitted,

John Pfeiffer
Chief Financial Officer

Approved by,

Carrol Vaughan
Executive Vice President & Chief Operating Officer

Montague (578-7732)

Attachments:

1. FY09 Summary of Expenditures and Remaining Commitments by Activity as of September 30, 2008.
2. FY09 Summary of Expenditures and Remaining Commitments by Account as of September 30, 2008.
3. FY09 Summary of Revenues Received as of September 30, 2008.
4. FY09 First Quarter Budget Amendments

FIRSTQUARTER BUDGET STATUS REPORT

FY09 EXPENDITURES AND CONTINUING APPROPRIATIONS BY ACTIVITY AS OF 09/30/08

ACTIVITY GROUPS	FY09 ORIGINAL BUDGET (A)	FY09 REVISIONS (B)	FY09 CURRENT BUDGET (C)	FY09 PRIOR YEARS CONTINUING APPROPRIATIONS (D)	TOTAL BUDGET & CONTINUING APPROPRIATIONS AS OF 09/30/08 (E)	FY09 EXPENSES AS OF 09/30/08 (F)	FY09 COMMITMENTS AS OF 09/30/08 (G)	FY09 BALANCE AS OF 09/30/08 (H)	% REMAINING BALANCE (I) (H/E=I)
HOUSING SERVICES	171,601,370	858,857	172,460,227	1,293,700	173,753,927	37,452,923	2,712,459	133,588,545	77%
Rental Assistance	157,017,065	0	157,017,065	36,507	157,053,572	35,280,009	186,215	121,587,348	77%
Property Management	11,975,790	564,857	12,540,647	1,148,483	13,689,130	1,798,465	2,147,791	9,742,874	71%
Workforce & Economic Dev	2,608,515	294,000	2,902,515	108,710	3,011,225	374,449	378,453	2,258,323	75%
HOUSING DEVELOPMENT	3,477,507	0	3,477,507	198,800	3,676,307	65,899	150,535	3,459,873	94%
Rental Housing Development	3,477,507	0	3,477,507	198,800	3,676,307	65,899	150,535	3,459,873	94%
HOUSING FINANCE	42,755,034	44,301	42,799,335	27,066,015	69,865,350	4,553,401	37,775,599	27,536,350	39%
Rental Housing Finance	22,454,805	0	22,454,805	19,093,463	41,548,268	850,828	27,241,393	13,456,047	32%
Homeownership	5,497,280	0	5,497,280	4,849,413	10,346,693	1,613,400	4,527,616	4,205,677	41%
Rehabilitation	6,657,761	0	6,657,761	420,922	7,078,683	850,328	1,102,630	5,125,725	72%
Portfolio Servicing & Occupancy Monitoring	2,564,635	8,000	2,572,635	0	2,572,635	265,895	0	2,306,740	90%
Special Purpose Housing	5,580,553	36,301	5,616,854	2,702,217	8,319,071	972,950	4,903,960	2,442,161	29%
OPERATIONS	12,210,031	20,000	12,230,031	858,059	13,088,090	2,162,129	904,357	10,021,604	77%
Board & Executive Functions	901,094	0	901,094	0	901,094	168,606	0	732,488	81%
Support Services	10,033,100	20,000	10,053,100	732,444	10,785,544	1,720,324	751,264	8,313,956	77%
Policy & Public Affairs	1,275,837	0	1,275,837	125,615	1,401,452	273,199	153,093	975,160	70%
PROGRAM & CONTINGENCY RESERVES	34,988,406	(525,257)	34,463,149	0	34,463,149	0	0	34,463,149	100%
TOTAL	265,032,348	397,901	265,430,249	29,416,574	294,846,823	44,234,352	41,542,950	209,069,521	71%

FIRST QUARTER BUDGET STATUS REPORT

FY09 EXPENDITURES & CONTINUING APPROPRIATIONS BY ACCOUNT AS OF 09/30/08

EXPENSE CATEGORY	FY09 ORIGINAL BUDGET (A)	FY09 REVISIONS (B)	FY09 CURRENT BUDGET (C)	FY09 PRIOR CONTINUING APPROPRIATIONS (D)	TOTAL BUDGET & CONTINUING APPROPRIATIONS (E)	FY09 EXPENSES AS OF 09/30/08 (F)	FY09 COMMITMENTS AS OF 09/30/08 (G)	FY09 BALANCE AS OF 09/30/08 (H)	% REMAINING BALANCE (I)
			(A+B=C)		(C+D=E)			(E-F=G=H)	(H/E=K)
SALARIES & BENEFITS	18,686,970	0	18,686,970	0	18,686,970	3,514,490	0	15,172,480	81%
SERVICES & SUPPLIES	8,674,426	40,750	8,715,176	1,249,158	9,964,334	1,742,286	1,380,518	6,841,530	69%
HOUSING PROGRAMS	151,855,062	0	151,855,062	1,877,401	153,732,463	34,056,224	3,504,140	116,172,099	76%
RENT TO OWNERS	34,083,120	36,301	34,119,421	22,982,484	57,101,905	3,299,609	32,078,927	21,723,369	38%
LOANS & GRANTS	16,744,364	846,107	17,590,471	3,307,531	20,898,002	1,621,743	4,579,365	14,696,894	70%
OTHER HOUSING PROGRAMS	202,682,546	882,408	203,564,954	28,167,416	231,732,370	38,977,576	40,162,432	152,592,362	66%
HOUSING PROGRAM TOTAL	34,988,406	(525,257)	34,463,149	0	34,463,149	0	0	34,463,149	100%
PROGRAM CONTINGENCY & RESERVES	265,032,348	397,901	265,430,249	29,416,574	294,846,823	44,234,352	41,542,950	209,069,521	71%
TOTAL									

FOURTH QUARTER BUDGET STATUS REPORT
FY09 SUMMARY OF REVENUES RECEIVED AS OF 09/30/08

REVENUES	FY09 ORIGINAL BUDGET (A)	FY09 REVISIONS (B)	FY09 CURRENT BUDGET (A+B=C)	PRIOR YEARS CONTINUING APPROPRIATIONS (D)	TOTAL BUDGET & CONTINUING APPROPRIATIONS (C+D=E)	ACTUAL REVENUE RECEIVED (F)	% RECEIVED (G) (F/E=G)
Restricted Revenues							
Section 8	162,871,642	0	162,871,642	151,571	163,023,213	61,519,522	38%
Other HUD	10,658,799	111,600	10,770,399	2,150,239	12,920,638	8,176,891	63%
State	1,926,817	0	1,926,817	205,106	2,131,923	948,526	44%
CDBG	3,129,615	0	3,129,615	347,851	3,477,466	1,011,693	29%
Restricted Local	34,866,598	250,000	35,116,598	1,994,726	37,111,324	17,145,327	46%
Restricted Revenues Sub-total	213,453,471	361,600	213,815,071	4,849,493	218,664,564	88,801,959	41%
Unrestricted Revenues							
Rental Rehabilitation	37,788	0	37,788	2,659	40,447	3,031	7%
Local	20,713,400	36,301	20,749,701	1,182,739	21,932,440	19,764,543	90%
Affordable Housing Fund	12,984,862	0	12,984,862	9,596,790	22,581,652	24,763,119	110%
HOME	17,842,827	0	17,842,827	13,784,893	31,627,720	12,160,743	38%
Unrestricted Revenues Sub-total	51,578,877	36,301	51,615,178	24,567,081	76,182,259	56,691,436	74%
TOTAL REVENUES	\$265,032,348	\$397,901	\$265,430,249	\$29,416,574	\$294,846,823	\$145,493,395	49%

First Quarter FY09 Budget Amendments

I. Budget Revisions

<u>Amount</u>	<u>Source</u>	<u>Activity</u>	<u>Expense</u>	<u>Approved by</u>
1 36,301	Local Funds	HF Special Purpose Housing	Loans & Grants	President & CEO
2 61,600	ROSS Neighborhood Networks	Workforce & Economic Dev / Reserves	Various	President & CEO
3 300,000	Other HUD / Restricted Local	Workforce & Economic Development	Various	Housing Commission
<u>397,901</u>	Total Budget Revisions			

II. Budget Transfers

<u>Amount</u>	<u>Source</u>	<u>From Activity/Line Item</u>	<u>To Activity/Line Item</u>	<u>Transfer Amount</u>	<u>Approved by</u>
4 0	Local Funds	Reserves / Reserves	Portfolio Servicing / Contract Consultants	8,000	President & CEO
5 0	Local Funds	Reserves / Reserves	Org Development & Training / Contract Consultants	20,000	President & CEO
6 0	Other HUD / Restricted Local	Workforce & Economic Dev / Various	Workforce & Economic Dev / Various	100,000	President & CEO
7 0	Restricted Local	Workforce & Economic Dev / Various	Workforce & Economic Dev / Various	5,000	President & CEO
8 0	Various	Reserves / Reserves	Construction Services / Dwelling Equipment	564,857	Housing Authority
<u>0</u>	Total Budget Transfers				

Grand Total Budget Revisions & Transfers

397,901

90240 - SDIDA
The City of San Diego
BALANCE SHEET
For the Period Ended: October 17, 2008

SD INDUSTRIAL DEV AUTHORITY

	PERIOD 4
ASSETS	
Cash or Equity in Pooled Cash and Investments	\$ 61,390.47
Accrued Interest	438.89
TOTAL ASSETS	<u>\$ 61,829.36</u>
LIABILITIES	
.....
TOTAL LIABILITIES	<u>-</u>
FUND EQUITY	
Designated for Subsequent Years' Expenditures	14,823.70
Undesignated	47,005.66
TOTAL FUND EQUITY	<u>61,829.36</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 61,829.36</u>

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

For the Period Ended: October 17, 2008

SD INDUSTRIAL DEV AUTHORITY

	PERIOD 4
REVENUES	
Revenue from Use of Money and Property	384.35
TOTAL REVENUES	<u>384.35</u>
EXPENDITURES	
Current:
TOTAL EXPENDITURES	<u>-</u>
EXCESS (DEF) OF REV OVER EXP	<u>384.35</u>
OTHER FINANCING SOURCES (USES)	
.....
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>
EXCESS (DEF) OF REV OVER EXP AND OTHER	384.35
Fund Balance at Beginning of Year	61,445.01
Fund Balance at End of Period	<u>61,829.36</u>