

THE 2007 ANNUAL REPORT OF THE
CITY OF SAN DIEGO
DISCLOSURE PRACTICES WORKING GROUP

December 15, 2007

Introduction

The third annual report of the Disclosure Practices Working Group [DPWG] is provided to the City Council pursuant to section 22.4106 of the Municipal Code [Code]. Pursuant to the Code, in previous years this report was presented to the Council on November 1 of each year. For 2007, the Annual Report [Report] is being presented on December 15 in order to reflect a full calendar year of activity. An amendment to the Code formalizing this change is recommended in addition to the other changes discussed below. As a result of the later reporting date, the Report will describe the activities of the DPWG for the preceding thirteen and a half months ending December 15, 2007. The final version of the Report has been provided to the Mayor and the Office of the Auditor and Comptroller pursuant to § 22.4106(b) of the Code, and they are required within fourteen days to certify in writing to the City Council that they have reviewed the report and to submit any recommendations or dissenting opinions.

General

The DPWG was established by Ordinance No. O-19320 [Ordinance], adopted by the City Council on October 11, 2004, and codified in the Code at §§ 22.4101 *et seq.* Originally, the DPWG was composed of the City Attorney (who was designated as Chair of the DPWG), the Deputy City Attorneys designated by Code §§ 22.0302, 22.0303 (Disclosure Advisor to the City Council) and 22.0304 (Legal Advisor to the Financial Reporting Oversight Board), the City Auditor and Comptroller, the City Treasurer, the Deputy City Manager responsible for financial management functions (the Chief Financial Officer has assumed the duties of the Deputy City Manager on the DPWG), and the City's General Disclosure Counsel.

The Kroll Report recommended a variety of changes to the DPWG, including changes to its composition. On April 9, 2007, the City Council passed a resolution approving the Kroll recommendations regarding the composition of the DPWG and directed the City Attorney's office to prepare an ordinance amending the Code consistent with those recommendations. The Code is currently in the process of being amended in response to Kroll recommendations and to further recommendations made by the Independent Consultant retained pursuant to the November 14, 2006 Cease and Desist Order [Order] entered against the City by the Securities and Exchange Commission [SEC]. The DPWG has been operating in accordance with the City Council resolution since the summer of 2007. The reorganized DPWG consists of the Chief Financial Officer, the Director of Debt Management, the City Auditor, the City Attorney, the Deputy City Attorney for Finance and Disclosure (who shall serve as disclosure coordinator for DPWG), the City's outside disclosure counsel (who shall be a non-voting member) and the Independent Budget Analyst (who shall serve as an ex officio, non-voting member). The Independent Consultant or his representative participates in many DPWG meetings though this is not required by the Order or the Code.

The DPWG is an internal working group of the City designed to ensure communication among City departments regarding City disclosures, to assist the City to achieve full and complete quality disclosure, and to create a clearinghouse to discuss and debate best practices with respect to disclosure controls and procedures. The objectives of the DPWG are twofold: "to ensure the compliance of the City (and the City Council, City officers, and staff in the exercise of their official duties) with federal and state

securities laws and to promote the highest standards of accuracy in disclosures relating to securities issued by the City.” §22.4101(a).

Pursuant to the Code, the DPWG is required to meet at least monthly but, in practice, meets more frequently. The DPWG has moved from an ad hoc meeting schedule, where meetings are convened as needed, to a set schedule to provide greater regularity and be more efficient with the time constraints of the members. The schedule of the DPWG is attached hereto as Exhibit A. Notwithstanding the adoption of a more formal schedule, the DPWG will be convened outside of the regular schedule as needs dictate. As a general proposition the meetings of the DPWG are approximately two hours or more in length and follow a prescribed agenda with materials provided in advance to DPWG members.

Under Code §22.4101(b), the responsibilities of the DPWG are as follows:

1. design and implement the City’s disclosure controls and procedures;
2. review the City’s disclosure regarding securities issued by the City;
3. ensure City Council, City officers, and staff compliance with applicable federal and state securities laws;
4. ensure appropriate training of City staff with respect to disclosure controls and procedures;
5. annually evaluate the City’s disclosure controls and procedures;
6. make recommendations to the Mayor, City Council and Financial Reporting Oversight Board¹; and

¹ The duties of the Financial Reporting Oversight Board [FROB] have been assumed by the Audit Committee of the City Council pursuant to recommendations in the Kroll Report and as amended in the Code. The FROB was never constituted pending the release of the Kroll Report. However, to avoid confusion regarding the respective roles of the FROB and the Audit Committee during this transition year,

7. ensure that the City Council, City officers, and staff comply with the federal securities laws in the exercise of their official duties in connection with securities issued by the *related entities* (as such term is defined at §22.4102).

The DPWG operates under the Disclosure Controls and Procedures and the DPWG Rules and Regulations which provide structure to the operations of the DPWG. The Disclosure Controls and Procedures and Rules and Regulations were initially adopted by DPWG in the fall of 2005. However, in light of the pending Code amendments and other recommendations for the more efficient functioning of DPWG, the Disclosure Controls and Procedures and the Rules and Regulations are being revised to conform therewith. Once completed, the revised documents will be presented to the Audit Committee as an informational item.

The Disclosure Controls and Procedures set forth the DPWG's jurisdictional mandate to (i) ensure the accuracy of the City's disclosures and the City's compliance (including the City Council, City officers, and staff in the exercise of their official duties) with all applicable federal and state securities laws, and (ii) promote the highest standards of accuracy in disclosures relating to securities issued by the City and the City's disclosure provided to its Related Entities. The Rules and Regulations of the DPWG are designed to establish operating rules and regulations for DPWG meetings.

references to the FROB contained in the Code prior to amendment and the Ordinance are maintained in the Report.

Financial Disclosure Review

There were no City public securities offerings² submitted to or reviewed by the DPWG over the past year. An impediment to the City publicly offering securities is the ongoing unavailability of current City audited financial reports. As mentioned above, on November 14, 2006, the City entered into a Cease and Desist Order with the SEC for violations of the antifraud provisions of the federal securities laws in connection with the offer and sale of municipal securities in 2002 and 2003 and other related public financial disclosures. This settlement only addressed issues between the City and the SEC and, to the knowledge of the DPWG, investigations by the SEC and other regulatory and law enforcement agencies into individuals concerning City financial disclosure practices and other accounting irregularities are ongoing.

CAFR Review

On March 16, 2007 KPMG released an unqualified audit opinion regarding the City's financial statements for the fiscal year ending June 30, 2003. After review by the City's Audit Committee and upon its recommendation, the City's 2003 Comprehensive Annual Financial Report [CAFR] was received by and filed with the City Council. On May 11, 2007, Macias, Gini & O'Connell [Macias] released an unqualified audit opinion regarding the City's financial statements for the fiscal year ending June 30, 2004. The 2004 CAFR has also been reviewed by the Audit Committee and upon its recommendation, received by and filed with the City Council.

On October 26, 2007, Macias released an unqualified audit opinion regarding the City's financial statements for the fiscal year ending June 30, 2005. In November 2007,

² For purposes of the Report, the term "public securities offering" means any debt offering of the City that is sold to investors through a public offering as opposed to a private placement. This does not include securities issued by the Housing Authority or the Redevelopment Agency.

the DPWG gave its initial approval of the 2005 CAFR, subject to confirmation of certain items. Subsequently, new information arose concerning disclosures related to the City's Preservation of Benefits Plan [POB] in the 2005 CAFR. The DPWG has not yet reached consensus on the significance of that information and the appropriate disclosure regarding the POB in the 2005 CAFR. This issue, among others, was discussed at the November 27, 2007 Audit Committee meeting. On December 13, 2007, the Chief Operating Officer notified the Audit Committee of the City's intention to re-open the 2005 CAFR for the limited purpose of amending the disclosures related to the POB. The DPWG intends to review the proposed changes to the 2005 CAFR language as expeditiously as possible.

Macias has been engaged to audit the City's financial statements for fiscal years 2006 and 2007 and it is not known at this time when those audits will be completed.

Financings

Since the 2006 Annual Report, the DPWG has reviewed the following City private placement transactions and public and private offerings by its related entities:

City General Fund Financings

- \$130,000,000 2007-08 Tax and Revenue Anticipation Notes (private placement with Bank of America, N.A.)
- \$156,650,000 Public Facilities Financing Authority Lease Revenue Refunding Bonds, Series 2007A (Ballpark Refunding)

City Wastewater Enterprise Financings

- \$225,000,000 Subordinated Sewer Revenue Notes, Series 2007 (private placement with Citigroup Global Markets)

City Water Enterprise Financings

- \$57,000,000 Non-Transferable Subordinated Water Revenue Notes, Series 2007A (private placement with Morgan Stanley)

Redevelopment Agency of the City of San Diego

- \$17,230,000 Public Facilities Financing Authority of the City of San Diego, California Pooled Financing Bonds 2007 Series A (Taxable) (Southcrest, Central Imperial and Mount Hope Redevelopment Projects) (Public Offering)
- \$17,755,000 Public Facilities Financing Authority of the City of San Diego, California Pooled Financing Bonds 2007 Series B (Tax-Exempt) (Southcrest, Central Imperial and Mount Hope Redevelopment Projects) (Public Offering)

Housing Authority of the City of San Diego

- \$5,808,006 Housing Authority of the City of San Diego Multifamily Housing Revenue Bonds (Alabama Manor Apartments) 2007 Series A (private placement with Wells Fargo Bank, N.A.)
- \$40,000,000 Housing Authority of the City of San Diego Multifamily Revenue Bond (16th and Market), 2007 Series B and 2007 Series C (private placement with U.S. Bank N.A.)
- \$6,050,000 Housing Authority of the City of San Diego Multifamily Housing Revenue Bonds (Redwood Villa Apartments Project) Series 2007 Series D (public offering) and Series E (private placement with Red Capital Markets)
- \$37,500,000 Housing Authority of the City of San Diego Multifamily Revenue Bond (Villa Nueva), 2007 Series F (public offering)

Equipment and Vehicle Financing Program

- The DPWG reviewed due diligence materials for several financing transactions related to the City's Equipment and Vehicle Financing Program, including financings related to the acquisition of fire trucks and related equipment, and the acquisition of an Enterprise Resource Planning [ERP] System.

Continuing Disclosure

In addition to the above financings, the DPWG reviewed City and related entity continuing disclosure reports required to be filed annually under the provisions of continuing disclosure agreements entered into pursuant to Rule 15c-2-12 under the Securities Exchange Act of 1934. The obligation to provide certain financial information to the national repositories and the state repository, if any, arises from undertakings that the City and its related entities make in connection with most of their bond issuances. The continuing disclosure reports require the updating of certain tables contained in the offering documents, together with the audited financial statements for the year in question. Financial statements of the City were not available for the past year, but an effort was made to provide financial information to the extent such information was available and reliable.

The DPWG completed the review of and authorized the filing of continuing disclosure reports for the Centre City Development Corporation and the Southeastern Economic Development Corporation. Also, the DPWG completed the review of and authorized the filing of continuing disclosure reports for the San Diego Redevelopment Agency Tax Allocation Bond issues, Community Facilities District Special Tax Bond issues, Assessment Districts and the City of San Diego Tobacco Settlement Revenue Funding Corporation.

Annual Reports (reviewed and/or approved since 2006 Annual Report)

1. General Fund
 - a. Balboa Park/Mission Bay Park Series 1996A and 1996B; Fire and Life Safety Series 2002B; Jack Murphy Stadium Series 1996A
 - b. Convention Center Expansion Authority Lease Revenue Bonds, Series 1998A

2. Wastewater System (approval pending)
 - a. Series 1995; 1997A and 1997B; and 1999A and 1999B
3. Water Enterprise (approval pending)
 - a. Water Revenue Bonds Series 1998 and 2002
4. Redevelopment Agency Tax Allocation Bonds [TABs]
 - a. City Heights TABs Series 1999A and 1999B; City Heights Housing TABs Series 2003A and 2003B
 - b. North Bay TABs Series 2000; North Park TABs Series 2000; North Park TABs Series 2003A and 2003B
5. Community Facilities Districts---Special Districts
 - a. CFD No. 1 – Miramar Ranch North 1998
 - b. CFD No. 2 – Santaluz Area #1 Series 2002A and Series 2004A
 - c. CFD No. 2 – Santaluz Area #3 Series 2000B
 - d. CFD No. 2 – Santaluz Area #4 Series 2004A
 - e. Reassessment District No. 1999-1 Series 1999A and 1999B
 - f. Reassessment District No. 2003-1
 - g. Assessment District No. 4096 – Piper Ranch Series 2003
6. Centre City Development Corporation [CCDC]
7. Southeastern Economic Development Corporation [SEDC]
8. City of San Diego Tobacco Settlement Revenue Funding Corporation

Financial Document Review

The DPWG is required to ensure that the City complies with federal and state securities laws in connection with the provision of information reasonably likely or intended to reach the marketplace. To that end, the DPWG reviewed City financial documents and information prior to their release to financial institutions or other parties.

The DPWG reviewed the following financial information:

1. Fiscal Year 2008 Budget Executive Summary
2. Fiscal Year 2003 CAFR
3. Fiscal Year 2004 CAFR
4. Fiscal Year 2005 CAFR

Rating Agency/Bond Insurer Presentation Review

The DPWG is required to review all materials used in presentations to rating agencies. In June 2007, the City met with representatives of all three rating agencies in preparation for potential ratings changes when the City becomes current with its audited financial reports. DPWG reviewed the presentation materials associated with three City credits; the General Fund, the Water Enterprise Fund, and the Wastewater Enterprise Fund. The DPWG also reviewed information presented to bond insurers related to the issuance of tax allocation bonds by Southeastern Economic Development Corporation.

City Debt Policy

The DPWG reviewed and provided input regarding the first-ever City Debt Policy prepared by the Debt Management Department. The Debt Policy was approved by the Council on November 6, 2007.

Training

Under §22.4109 of the Code, the DPWG is required to arrange “for mandatory training, on a regular basis, for City staff, officials, City Councilmembers, and the Mayor regarding their obligations relating to disclosure matters under federal and state securities laws.” Similarly, the Kroll Report recommended that training should be conducted at least biennially.

In March 2007, Hawkins Delafield & Wood LLP [Hawkins], as the City’s general disclosure counsel, presented separate trainings to the City Council and the Mayor’s senior staff regarding their respective disclosure obligations under federal securities laws with particular emphasis on municipal SEC enforcement actions, including the San Diego Order. In April 2007, a similar training was conducted for those City staff who are

involved in providing information included in City disclosures. This seminar was recorded and is used for training within the City Attorney's Office and other City Departments. In September 2007, a training presentation on debt issuance and administration was made to the City Council by Hawkins, the City Attorney's office and the Department of Debt Management.

The City Attorney's office has integrated training concerning the applicability of federal securities laws and the role of the City Attorney's office in compliance with such laws as part of continuing legal education within the office and the orientation and training for all new Deputy City Attorneys. The Deputy City Attorney for Finance and Disclosure conducts such training. It is expected that this training will be provided semi-annually, and will be augmented by outside presentations on an as-needed basis.

In addition to providing training for members of the City Council, the Deputy City Attorney for Finance and Disclosure, in conjunction with the City's Disclosure Counsel, provides the City Council with due diligence guidance memoranda for each financing approved by the Council. These memoranda provide a general description of the proposed financing and identify issues and questions members of the Council should consider in satisfying their due diligence and disclosure responsibilities under federal and state securities laws.

Issues/Initiatives for the DPWG

Below is a brief summary of matters that represent potential challenges for the DPWG. This list is not intended to be exhaustive (nor listed relative to importance) but rather a snapshot of the most significant issues and/or tasks to be addressed by the DPWG.

The Recommendations of Kroll Report

The recommendations made in the August 8, 2006 Kroll Report continue to be implemented. As discussed above, the amendment of the Code and the related amendments to the DPWG Disclosure Controls and Procedures and Rules and Regulations are currently in process. Related changes to the Code to substitute the Financial Reporting Oversight Board with an Audit Committee composed of three City Council members have already been made. The Code amendments regarding the composition of the DPWG will be considered by the Council in January 2008.

CAFR Review

Under Code §22.4107, the DPWG is required to review the City's CAFRs. During the reporting period, the DPWG reviewed the 2003, 2004 and 2005 City CAFRs. One of the issues facing members of the DPWG in the review of City CAFRs is ensuring that complicated financial data is fairly and accurately reflected in the City's CAFRs, and this is particularly the case with information surrounding the fiscal challenges represented by the City's retirement system and other post-employment retirement benefits. The City Attorney has consistently raised concerns regarding the reliability of financial information submitted to City representatives by SDCERS. Indeed the accuracy of this information was the heart of the SEC's Order against the City.

As the DPWG reviews CAFRs in the future, the DPWG recommends that an SDCERS representative be in attendance to answer questions from members of the DPWG. Given that the fiscal health of the City's retirement system represents a significant disclosure risk for the City it may be advisable for the DPWG to take

additional measures to ensure that there is a comprehensive understanding of the information presented in the City's CAFRs.

Impasse Amongst DPWG Members

Since its establishment and by design, the DPWG operates by consensus and disagreements among members about City financial disclosures are rare. Those disagreements tend to be resolved in favor of the more cautious interpretation. However, as noted above, the DPWG has not yet been able to reach consensus on certain disclosures in the City's 2005 CAFR. Since the DPWG exists, in part, to advise the City Council, it is recommended that the Council consider establishing a mechanism for resolving disputes among the DPWG members. The Audit Committee may be an appropriate forum. This will ensure that a mechanism exists to discuss controversial or contentious matters in a transparent fashion, and permit members of the City Council or the Audit Committee to receive advice from professionals and experts in order to resolve the issue. It is expected that this would be a rarely used dispute resolution mechanism.

Accessing the Public Capital Markets

As previously stated, there were no City public securities offerings submitted to or reviewed by the DPWG over the past year because of the continued unavailability of current City audited financial reports. However, during the past year the City has completed its 2003 and 2004 financial statements, and the 2005 financial statements are currently being reviewed by the City's Audit Committee. There exists a debate between the Mayor's office and the City Attorney's Office about when the City should attempt to access the public capital markets. The principal issue is whether the Fiscal Year 2006

CAFR is sufficient to re-enter the public capital markets (assuming the City's ratings are restored) or whether the City should wait until the Fiscal Year 2007 CAFR is completed.

DPWG Resource Constraints

During the past year, as in previous years, the DPWG conducted its activities while the City did not have access to the public capital markets. Nonetheless, City departments contributed significant amounts of time and resources in developing information and/or making presentations to the DPWG. Similarly, time continues to be devoted by all members of the DPWG to ensure baseline understanding of, for example, (i) City bond financing and disclosure procedures, (ii) requirements of the Code, as amended, (iii) general accounting practices and standards, (iv) issues relating to pension funding and actuarial methodologies, and (v) requirements of federal securities laws. The Disclosure Controls and Procedures contain a general timeline for the review of official statements. While the timeline for a particular bond issue will vary, it is expected that it could take up to 270 days to bring a typical public transaction to market while ensuring that the requirements of the Code are fulfilled. This timetable reflects a cautious approach to the preparation of City disclosure documents, and Council should be aware that there are potentially lost opportunity costs associated with adoption of this process. The point here is that a full calendar of City debt offerings and offerings by related entities will present a significant challenge to the DPWG and various City departments to efficiently prepare, critically review and comment upon financial disclosures and provide the level of diligence required by the Code.

Awareness of City Structural Changes

In response to the numerous practice and procedural weaknesses identified in various reports commissioned by the City, a number of City departments have begun an evaluation of internal financial controls and procedures. The following represents a brief list of initiatives undertaken by various City departments. Along with the change in City government from a Council-City Manager structure to a Council-Mayor structure, which is scheduled to terminate at the end of 2010 unless extended by a vote of the citizens of San Diego, the Mayor has established the Office of Chief Financial Officer for the City, who is responsible for all facets of accounting, financial analysis and reporting, budgeting, and debt management. In December 2005 the Mayor initiated a formal central monitoring process to ensure that the City complies in a timely manner with the reporting requirements and other covenants contained in its bond financing documents. These structural changes will be reflected in the DPWG amendments to the Code as well as the amended Disclosure Controls and Procedures and Rules and Regulations.

Since the 2006 DPWG annual report, the City's Chief Financial Officer has become the Chief Operating Officer of the City, while retaining many of the CFO responsibilities. Should the CFO position remain vacant for an extended period, it would be appropriate for the Mayor to designate a person with the necessary skills and knowledge of City operations to assume the role of the CFO as it relates to DPWG; even if the COO continues to participate in DPWG meetings, it might be more efficient to have someone else designated should the COO be unavailable. Similarly, the position of the City Auditor and Comptroller is currently vacant and presumably will stay so throughout the duration of the Council-Mayor trial period or earlier revision of the City Charter. The

duties of the office of the Auditor and Comptroller have been bifurcated, with distinct comptroller functions separated from internal audit functions; under the pending amendment to the Code, the City Auditor sits on the DPWG. A City Auditor was appointed in September 2007 but has not yet begun to participate in the deliberations of the DPWG. The Deputy City Attorney for Finance and Disclosure intends to brief the City Auditor on the activities of the DPWG so that he may participate in the DPWG as soon as practicable.

The City Attorney and the Department of Risk Management have continued to improve procedures designed to ensure that there is better reporting of claims filed and pending against the City. This reporting will be copied to the Deputy City Attorney for Finance and Disclosure. The City Attorney and Debt Management have also been working with the Auditor and Comptroller's Office to implement practices and procedures for answering and updating audit inquiry letters.

Jurisdiction of DPWG to Review/Approve Press Releases

Pursuant to the Code, the DPWG is required to review and approve "disclosure documents," defined by the Controls and Procedures to include "the City's documents and materials prepared, issued, or distributed in connection with the City's disclosure obligations... relating to its securities . . . including . . . press releases . . . and other communications reasonably likely, in the determination of the DPWG, to reach investors or the securities markets." This is based on guidance provided by the SEC in a 1994 Interpretive Release. The DPWG has discussed its limited ability to review every press release and other communication by elected City officials and others that are reasonably likely to reach investors or the securities markets. A continual challenge for the DPWG

is to recommend changes to the Code which would provide guidance for City communications to the marketplace. In particular, the DPWG recommends the establishment of a dedicated investor relations website through which the City can “officially” release information to the markets. A draft of the appropriate website disclaimers and architecture was reviewed in 2004 by Hawkins and Financing Services (now Debt Management) but was not implemented because of delays in the release of audited financial reports. Releases of information via this channel would be reviewed by the DPWG as required by the Code.

Confidential Information

Under §22.4109 of the Code the City is required to establish a system so that employees can submit complaints or concerns to the FROB (Audit Committee) anonymously. As was noted in last year’s report, it was expected that the confidential reporting mechanism would be transferred to the Audit Committee once it was established. To the knowledge of the DPWG, while this confidential reporting mechanism exists, no process to report information from this mechanism to the Audit Committee has been established; it is understood that the Audit Committee intends to take this issue up early in calendar year 2008. The DPWG recommends the Audit Committee include a provision whereby the DPWG will receive reports on information submitted to the Audit Committee only to the extent that the quality and accuracy of City financial reporting is implicated.

Shelf-Like Disclosure

One of the recommendations made by the Independent Consultant in his June 7, 2007 Report is that the City consider implementing a shelf-like disclosure system similar

to the shelf registration used by large corporate issuers. Such a system would essentially consist of an annual City disclosure document, supplemented periodically, that would serve as the basis of any City disclosure with an appendix attached to a particular issuance with information to bring the disclosure current. The City would be able to issue debt more quickly in order to respond to favorable market conditions and, presumably, achieve interest rate savings. A potential downside of such a system is the amount of staff resources necessary to support it. The DPWG has not had the opportunity to undertake a formal evaluation of shelf-like disclosure system but intends to investigate the efficacy of such a system in early 2008.

Posting City CAFRs Without Council Action

The DPWG observes that, with respect to the Fiscal Year 2003 through 2005 CAFRs, it has been the practice of the City to post draft or audited versions of the CAFRs on the City's website before they have been reviewed by the Audit Committee or the City Council. While the DPWG appreciates the desire to provide City financial information to the public as expeditiously as possible, posting the CAFRs online before they have been reviewed by any members of the legislative body tends to diminish the significance of such review. Consequently, the DPWG recommends that City CAFRs only be made public as part of the Audit Committee/City Council review process or, if City CAFRs are posted before they are made public through the Audit Committee, they be accompanied by appropriate disclaimers, as approved by the DPWG.

DPWG PROPOSED CALENDAR

In order to establish a more orderly process for DPWG meetings the proposed calendar is set forth below. Meeting dates will be on the 1st and 3rd Wednesday, between 1-3 pm of every month beginning in December 2007.* Documents would normally be expected one week prior to any meeting. All meetings will be held in Conference Room 15 B&C Civic Center Plaza. Call-in number is (858) 581-7160.

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***Meeting dates that land on a holiday will be held on the next succeeding Wednesday.**