



SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION
FISCAL YEAR 2010 AUDITED FINANCIAL STATEMENTS
AUDIT COMMITTEE OF THE CITY OF SAN DIEGO
FEBRUARY 7, 2011

Southeastern Economic Development Corporation Fiscal Year 2010 Audited Financial Statements

- The Amended and Restated Operating Agreement between the Redevelopment Agency of the City of San Diego (Agency) and SEDC requires SEDC to submit annual audited financial statements to the Agency.
- The Fiscal Year 2010 audit was completed by Leaf & Cole, LLP.



Southeastern Economic Development Corporation

Fiscal Year 2010 Audited Financial Statements

The Financial Statements' Report includes the following:

- Independent auditor's letter of adjustments (SAS 114) to the Board of Directors of SEDC
- Independent Auditor's Report
- Management's Discussion and Analysis
- Audited Financial Statements
- Notes to Financial Statements
- Budgetary Comparison Schedule
- Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards
- Schedule of Findings and Questioned Costs
- Summary Schedule of Prior Audit Findings



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Net assets decreased by \$68,994 because of the following:

- Full amortization of the book balance for leasehold improvements for the former office facility
- Decreased revenue because of the operating capital advance reduction from the Agency

Total expenditures were below budget by \$438,602 because of significant cost cutting efforts by staff.





THANK YOU