



DATE: November 23, 2005 REPORT NO. CCDC-05-46

ATTENTION: Chair and Members of the Redevelopment Agency
Docket of November 29, 2005

SUBJECT: Fiscal Year 2005 Audited Financial Statements Pertaining to the
Operations of the Corporation

REFERENCE: Fiscal Year 2005 Audited Financial Statements

STAFF CONTACT: Frank Alessi, Vice President and Chief Financial Officer
Patricia Kinsey, Accountant/Business Manager

SUMMARY

Issue - Should the Redevelopment Agency receive and approve the Fiscal Year 2005 Audited Financial Statements of the Centre City Development Corporation?

Staff Recommendation - That the Redevelopment Agency receive and approve the Fiscal Year 2005 Audited Financial Statements of the Centre City Development Corporation.

Centre City Development Corporation Recommendation ("CCDC") - On October 26, 2005 the CCDC Board voted 7-0 in favor of the recommendation.

Other Recommendations - None.

Fiscal Impact - None.

BACKGROUND

Section 2.6 of the Operating Agreement between the Redevelopment Agency of the City of San Diego ("Agency") and Centre City Development Corporation requires that after the close of each fiscal year, the Corporation submit to the Agency audited financial statements prepared by an independent certified public accountant covering the operations of the Corporation.

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Attached is a copy of the Fiscal Year 2005 Audited Financial Statements. The annual financial audit was conducted for the Corporation by Macias Gini & Company, LLP.

Respectfully submitted,

Concurred by,

Frank J. Alessi
Vice President and Chief Financial Officer

Peter J. Hall, President

Patricia Kinsey
Accountant/Business Manager

Attachment:
Fiscal Year 2005 Audited Financial Statements