



Southeastern
Economic
Development
Corporation

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Memorandum

Date Issued: June 11, 2010 Item No. 7a – Report No. 10-006
Meeting of: June 16, 2010
To: Chair and Members of the SEDC Budget & Finance Committee
From: Terry Darden, Chief Financial Officer
Subject: Review of Period to Date and Year to Date Financials

SUMMARY

Staff Recommendation – This is an informational item no action is requested.

Fiscal Impact – None with this action

DISCUSSION

Attached for your review and discussion are the Period-to-Date and Year-to-Date financials.

Handwritten signature of Terry Darden in black ink.

Submitted by:
Terry Darden
Chief Financial Officer

Handwritten signature of Brian L. Trotter in blue ink.

Approved by:
Brian L. Trotter
Acting President/CEO

BLT/TD:kk
Attachments

SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF EXPENDITURES
FOR THE ELEVEN MONTHS ENDED MAY 31, 2010

	Period-To-Date May 2010				Year-To-Date July 2009 through May 2010			
	Actual	Budget	(Under) / Over Budget	Variance %	Actual	Budget	(Under) / Over Budget	Variance %
Personnel Expenditures								
Salaries	\$ 46,120.53	\$ 73,250.00	\$ (27,129.47)	(37.04)%	\$ 711,325.05	\$ 805,750.00	\$ (94,424.95)	(11.72)%
Retirement Contributions	5,546.39	9,750.00	(4,203.61)	(43.11)%	98,003.72	107,250.00	(9,246.28)	(8.62)%
Employer Health Insurance	5,521.57	8,333.33	(2,811.76)	(33.74)%	84,896.92	91,666.67	(6,769.75)	(7.39)%
Employer Life Insurance	199.61	525.00	(325.39)	(61.98)%	2,856.70	5,775.00	(2,918.30)	(50.53)%
Employer Taxes	598.22	1,600.00	(1,001.78)	(62.61)%	15,356.51	17,600.00	(2,243.49)	(12.75)%
Workers' Compensation	1,669.67	775.00	894.67	115.44 %	7,519.88	8,525.00	(1,005.12)	(11.79)%
Total Personnel Expenditures	59,655.99	94,233.33	(34,577.34) ⁽¹⁾	(36.69)%	919,958.78	1,036,566.67	(116,607.89) ⁽¹⁾	(11.25)%
Non-Personnel Expenditures								
Office Space Rental	59,808.62	19,041.67	40,766.95 ⁽²⁾	214.09 %	227,859.44	209,458.33	18,401.11	8.79 %
Equipment Leased	2,691.35	3,175.00	(483.65)	(15.23)%	29,131.97	34,925.00	(5,793.03)	(16.59)%
Leasehold Improvements	0.00	1,666.67	(1,666.67)	(100.00)%	7,236.82	18,333.33	(11,096.51)	(60.53)%
Telephone	460.48	1,116.67	(656.19)	(58.76)%	6,063.14	12,283.33	(6,220.19)	(50.64)%
Electric Service	977.82	1,500.00	(522.18)	(34.81)%	13,351.42	16,500.00	(3,148.58)	(19.08)%
Cable/Internet Services	299.79	441.67	(141.88)	(32.12)%	3,972.85	4,858.33	(885.48)	(18.23)%
Moving Expenses	4,586.96	5,000.00	(413.04)	(8.26)%	35,189.65	55,000.00	(19,810.35)	(36.02)%
Photography & Blueprint	0.00	750.00	(750.00)	(100.00)%	250.00	8,250.00	(8,000.00)	(96.97)%
Reproduction	0.00	500.00	(500.00)	(100.00)%	933.50	5,500.00	(4,566.50)	(83.03)%
Office Supplies	75.02	1,479.17	(1,404.15)	(94.93)%	10,375.96	16,270.83	(5,894.87)	(36.23)%
Postage	0.00	1,716.67	(1,716.67)	(100.00)%	10,245.18	18,883.33	(8,638.15)	(45.74)%
Publications & Subscriptions	0.00	450.00	(450.00)	(100.00)%	0.00	4,950.00	(4,950.00)	(100.00)%
Brochures & Printing	0.00	1,583.33	(1,583.33)	(100.00)%	10,593.09	17,416.67	(6,823.58)	(39.18)%
Advertising	0.00	833.33	(833.33)	(100.00)%	1,593.00	9,166.67	(7,573.67)	(82.62)%
Business Expense	48.04	1,937.50	(1,889.46)	(97.52)%	7,832.34	21,312.50	(13,480.16)	(63.25)%
Office Expenses	215.80	416.67	(200.87)	(48.21)%	1,701.53	4,583.33	(2,881.80)	(62.88)%
Fees & Licenses	30.00	166.67	(136.67)	(82.00)%	990.49	1,833.33	(842.84)	(45.97)%
Travel	0.00	1,291.67	(1,291.67)	(100.00)%	1,720.81	14,208.33	(12,487.52)	(87.89)%
Membership Dues	225.00	733.33	(508.33)	(69.32)%	8,589.49	8,066.67	522.82	6.48 %
Conferences & Seminars	0.00	1,616.67	(1,616.67)	(100.00)%	2,380.00	17,783.33	(15,403.33)	(86.62)%
Tuition Reimbursement	0.00	729.17	(729.17)	(100.00)%	0.00	8,020.83	(8,020.83)	(100.00)%
Mileage	305.89	616.67	(310.78)	(50.40)%	4,543.67	6,783.33	(2,239.66)	(33.02)%
Parking	170.00	383.33	(213.33)	(55.65)%	3,302.00	4,216.67	(914.67)	(21.69)%
Public Relations & Promotional	0.00	2,500.00	(2,500.00)	(100.00)%	11,150.13	27,500.00	(16,349.87)	(59.45)%
Corporate Events	0.00	166.67	(166.67)	(100.00)%	1,161.02	1,833.33	(672.31)	(36.67)%
Security	154.95	170.83	(15.88)	(9.30)%	849.39	1,879.17	(1,029.78)	(54.80)%
Equipment Maintenance	1,131.76	1,116.67	15.09	1.35 %	7,110.36	12,283.33	(5,172.97)	(42.11)%
Director's Fees	0.00	450.00	(450.00)	(100.00)%	1,450.00	4,950.00	(3,500.00)	(70.71)%
Audits	0.00	4,000.00	(4,000.00)	(100.00)%	34,395.00	44,000.00	(9,605.00)	(21.83)%
Legal Consultants	6,293.16	17,666.67	(11,373.51) ⁽³⁾	(64.38)%	139,979.21	194,333.33	(54,354.12) ⁽³⁾	(27.97)%
Professional Services	337.50	3,241.67	(2,904.17)	(89.59)%	16,178.75	35,658.33	(19,479.58)	(54.63)%
Bldg Maintenance & Janitorial	629.26	866.67	(237.41)	(27.39)%	6,374.21	9,533.33	(3,159.12)	(33.14)%
Messenger Service	0.00	104.17	(104.17)	(100.00)%	315.42	1,145.83	(830.41)	(72.47)%
Temporary Employment Services	12,500.00	18,000.00	(5,500.00) ⁽⁴⁾	(30.56)%	180,924.82	198,000.00	(17,075.18)	(8.62)%
Payroll Processing	147.56	300.00	(152.44)	(50.81)%	2,085.81	3,300.00	(1,214.19)	(36.79)%
Pension Plan Costs	0.00	666.67	(666.67)	(100.00)%	1,075.00	7,333.33	(6,258.33)	(85.34)%
Data Processing Service	374.53	500.00	(125.47)	(25.09)%	4,592.03	5,500.00	(907.97)	(16.51)%
Website/Maintenance	0.00	1,000.00	(1,000.00)	(100.00)%	9,633.00	11,000.00	(1,367.00)	(12.43)%
Equipment Purchase	0.00	166.67	(166.67)	(100.00)%	0.00	1,833.33	(1,833.33)	(100.00)%
Computer Hardware	0.00	416.67	(416.67)	(100.00)%	285.00	4,583.33	(4,298.33)	(93.78)%
Computer Software	0.00	366.67	(366.67)	(100.00)%	(346.56)	4,033.33	(4,379.89)	(108.59)%
Computer Service & Maintenance	46.75	2,333.33	(2,286.58)	(98.00)%	16,755.17	25,666.67	(8,911.50)	(34.72)%
Furniture	0.00	54.17	(54.17)	(100.00)%	0.00	595.83	(595.83)	(100.00)%
Total Non-Personnel Expenditures	91,510.24	101,233.33	(9,723.09)	(9.60)%	821,824.11	1,113,566.67	(291,742.56)	(26.20)%
Total Expenditures	\$ 151,166.23	\$ 195,466.67	\$ (44,300.44)	(22.66)%	\$ 1,741,782.89	\$ 2,150,133.33	\$ (408,350.44)	(37.45)%

Explanation of variances of \$5,000 or more for period-to-date expenses, and \$30,000 or more for year-to-date expenses

- ⁽¹⁾ Reduction in personnel
- ⁽²⁾ Termination fees for Imperial Ave. office lease
- ⁽³⁾ Receipts of legal billings are slow by approx. 30 days.
- ⁽⁴⁾ Discontinued budgeted temporary help in accounting

REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
ADMINISTERED BY: SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION
FY 2010 PROJECT BUDGET VS. ACTUAL COSTS
MAY 31, 2010

	FY 2010 AMENDED BUDGET	ACTUAL COSTS					OVER (UNDER) AMENDED BUDGET
		CENTRAL IMPERIAL	SOUTHCREST	MOUNT HOPE	GATEWAY CENTER WEST	TOTAL	
Tax Sharing/ERAF	\$ 2,992,452	\$ 505,865	\$ 1,336,773	\$ 1,004,432	\$ 147,633	\$ 2,994,703	\$ 2,251
Debt Service	3,090,917	991,459	1,238,012	614,639	146,766	2,990,876	(100,041) ¹
SEDC Administration Costs	2,345,600	578,430	554,845	524,428	84,080	1,741,783	(603,817)
City Services	444,221	56,730	57,879	43,220	10,704	168,533	(275,688)
County Administrative and Service Fees	54,030	47,791	31,028	23,634	10,751	113,204	59,174
Capital Projects - 80%	1,613,009	391,877	75,492	83,993	69,861	621,223	(991,786)
Affordable Housing Projects - 20%	3,843,418	102,660	597,652	374,951	-	1,075,263	(2,768,155)
Total Expenses	<u>\$ 14,383,647</u>	<u>2,674,812</u>	<u>3,891,681</u>	<u>2,669,297</u>	<u>469,795</u>	<u>9,705,585</u>	<u>\$ (4,678,062)</u>
Amended Budget by Project Area		<u>4,552,505</u>	<u>5,417,855</u>	<u>3,878,993</u>	<u>534,294</u>	<u>14,383,647</u>	
Over (Under) Amended Budget by Project		<u>\$ (1,877,693)</u>	<u>\$ (1,526,174)</u>	<u>\$ (1,209,696)</u>	<u>\$ (64,499)</u>	<u>\$ (4,678,062)</u>	

¹ Balance reflects budgeted CDBG payment that has not yet been approved

**SOUTHEASTERN ECONOMIC DEVELOPMENT CORP.
CITY SERVICES
May 31, 2010**

TYPE OF SERVICE	TYPE OF DOCUMENT	ADOPTED DATE	Fiscal Yr Budget	Billing Period Covered	Budget Amount	Expense to Date	Budget Balance
Alliant Insurance - Brokerage/Liability	BUDGET		FY 09-10	07/01/09 - 07/31/10	41,550.00	(41,550.14)	(0.14)
Arbitrage (bond Logistic, LLC)	BUDGET		FY 09-10		8,000.00	(8,000.00)	-
City Attorney	BUDGET		FY 09-10	07/01/09 - 12/11/09	45,500.00	(41,462.00)	4,038.00
City Auditor and Comptroller Services	BUDGET		FY 09-10		100,100.00		100,100.00
General Gov't Service Bill (GGSB)	BUDGET		FY 09-10		66,300.00	-	66,300.00
City Treasurer Bond Services	BUDGET		FY 09-10	07/01/09 - 12/31/09	30,000.00	(10,751.00)	19,249.00
Financial Management (Budget Review)	BUDGET		FY 09-10		1,000.00		1,000.00
Housing & Homeless Coordinator	BUDGET		FY 08-09	07/01/08 - 06/30/0	14,005.00	(13,470.00)	535.00
Housing & Homeless Coordinator	BUDGET		FY 09-10	07/01/09 - 09/30/09	8,336.00	(4,428.00)	3,908.00
Neighborhood Code Compliance	MOU		FY 09-10	07/01/09 - 09/18/09	32,070.00	(32,070.00)	-
RDA	BUDGET		FY 09-10		41,808.00		41,808.00
RDA Audit Fees	BUDGET		FY 09-10		61,940.00		61,940.00
Sales Tax Consultant (Municipal Revenue Advisors)	CC300000282	12/2/2009	FY 08-09	07/01/08 - 06/30/09	1,075.00	(1,075.00)	-
Other City Services	BUDGET		FY 09-10			(8,625.00)	(8,625.00)
Debt Mgmt	BUDGET		FY 09-10			(1,500.00)	(1,500.00)
City Planner	BUDGET		FY 09-10			(1,817.00)	(1,817.00)
				TOTAL	451,684.00	(164,748.14)	286,935.86

SOUTHEASTERN ECONOMIC DEVELOPMENT CORP.
List of Active Consultant Contracts - Corporate
May 31, 2010

Consultant	Type of Service	Fiscal YR Budget	Contract Term	Contract Amount	Expense to Date	Contract Balance	Expenses Billed Thru
Abtech Support (Systec)	Computer Maintenance Services	FY 09-10	09-01-2009 to 09-30-2010	\$ 15,960.00	\$ (11,014.00)	\$ 4,946.00	May-10
Beth A. Bakke	Human Resources Consulting Services	N/A	Until funds are exhausted	15,000.00	(14,040.00)	960.00	Sep-09
Carrier Johnson	Interior Design/Space Planning	FY 09-10	Until funds are exhausted	28,540.00	(24,765.09)	3,774.91	Jan-10
Ellen Herroon	Website Consulting Services	FY 09-10	Until funds are exhausted	47,175.00	(38,025.00)	9,150.00	Jan-10
Foley & Lardner	Legal Services - 403(b) tax-sheltered retirement plan	FY 09-10	Second Amendment	187,500.00	(184,589.78)	2,910.22	Mar-10
Keyser Marston Associates, Inc.	Tax Increment Revenue Projection	FY 09-10	Until funds are exhausted	10,000.00	(8,510.00)	1,490.00	May-10
Michael A. Conger	Legal Services	FY 09-10	Ltr Dated 09/08/09	30,000.00	(16,188.88)	13,811.12	Mar-10
Roberts Consulting Group Inc	Selection of the Corporation's next President/CEO	FY 09-10	Not to Exceed	36,000.00	(24,000.00)	12,000.00	Mar-09
Stutz Artiano Shinoff & Holtz	Legal Services	FY 09-10	Not to Exceed	180,000.00	(126,699.00)	53,301.00	Mar-10
Swinerton Management & Consulting	Construction Mgmt - Tenant Improvements	FY 09-10	Not to Exceed	10,000.00	(4,250.00)	5,750.00	Jan-10
The Terrasys Group	Executive Management Services	FY 09-10	12,500 Monthly; Until Corp. no longer requires the services	137,500.00	(137,500.00)	-	May-10
TOTAL OPEN CONTRACTS				681,715.00	(578,567.75)	103,147.25	
Levit Zacks	403(b) Plan Audit	FY 09-10	Engagement Ltr 07/30/09	15,000.00	(15,000.00)	-	Dec-09
Leaf & Cole	Corporate Audit	FY 09-10	Engagement Ltr 07/24/09	17,925.00	(17,925.00)	-	Oct-09
TOTAL CLOSED CONTRACTS				32,925.00	(32,925.00)	-	
TOTAL CONTRACTS FOR FY 2010				\$ 714,640.00	\$ (611,492.75)	\$ 103,147.25	

SOUTHEASTERN ECONOMIC DEVELOPMENT CORP.
List of Active Consultant Contracts - Projects
May 31, 2010

Consultant	Type of Service	Adopted Date	Fiscal YR Budget	Contract Term	Contract Amount	Expense to Date	Contract Balance	Expenses Billed Thru
American Society of Landscape Architect	Water Conservation Workshops /Homeowner Consultations	05/15/08	FY 08-09	Until funds are exhausted	\$ 10,000.00	\$ (7,648.50)	\$ 2,351.50	Apr-09
BRG Consulting, Inc.	Environmental Consulting Services	03/02/09	FY 08-09	As needed	300,000.00	(295,061.07)	4,938.93	May-09
Deneen Powell Atelier	Graphic Design Services	05/14/08	FY 07-08	As needed	60,000.00	(27,250.05)	32,749.95	Aug-09
Diamond Business Improvement Dist.	Formation of the Diamond Maintenance Assessment Dist.	06/04/08	FY 07-08	Until funds are exhausted	20,000.00	(13,500.00)	6,500.00	Aug-08
Kane, Ballmer & Berkman	Legal Services	02/10/09	FY 09-10	As needed	410,000.00	(157,112.95)	252,887.05	Apr-10
Keyser Marston Associates, Inc.	Economic/Real Estate Consulting Services	03/26/10	FY 09-10	As needed	400,000.00	(9,846.77)	390,153.23	Mar-10
Lopez Landscape	Landscape Maintenance		FY 09-10	Not to Exceed	25,760.00	(14,278.00)	11,482.00	Mar-10
MNA Consulting	Public Policy Consulting Services	12/14/06	FY 06-07	As needed	50,000.00	(16,254.79)	33,745.21	Oct-08
Rick Engineering Company	Engineering Consulting Services	06/02/08	FY 09-10	As needed	160,000.00	(148,735.50)	11,264.50	Feb-10
Rightway Landscaping	Weed and Debris Abatement Services		FY 09-10	Not to Exceed	47,700.00	(31,800.00)	15,900.00	Apr-10
Robert Robinson	Consulting - Code Enforcement		FY 09-10	Not to Exceed	25,000.00	(13,475.00)	11,525.00	Apr-10
Spurlock Poirier Landscape	Landscape design services Imperial Avenue Corridor	12/14/07	FY 07-08	Until funds are exhausted	50,000.00	(48,481.70)	1,518.30	Aug-08
Spurlock Poirier Landscape	Landscape design services Imperial Avenue Corridor	10/31/08	FY 08-09	Until funds are exhausted	67,000.00	(17,707.04)	49,292.96	Mar-09
Swinerton Management & Consulting	Construction management services	12/03/08	FY 08-09	Until funds are exhausted	205,000.00	(13,103.00)	191,897.00	Mar-10
Thang Nguyen	GIS & Graphic Consulting Services		FY 09-10	Until funds are exhausted	10,000.00	(4,868.50)	5,131.50	Mar-10
Urban Corps of SD	SEDC Green today Program in Southcrest		FY 09-10	Not to Exceed	25,000.00	-	25,000.00	
Winstead & Company	Strategic Economic Equity Project	04/21/08	FY 08-09	Until funds are exhausted	45,000.00	(37,363.81)	7,636.19	Nov-09
Ybarra Company/Southwest Strategies	Community Outreach Services	4/23/2009	FY 08-09	Until funds are exhausted	170,000.00	(39,797.00)	130,203.00	Feb-10
TOTAL OPEN CONTRACTS					2,080,460.00	(896,283.68)	1,184,176.32	
Keyser Marston Associates, Inc.	Economic/Real Estate Consulting Services	04/06/09	FY 09-10	As needed	342,000.00	(342,000.00)	-	Sep-09
M.W. Steele Group, Inc.	Prepare amendment to SEDC Multi-Family Dev. Guidelines	07/03/08	FY 09-10	Until funds are exhausted	85,000.00	(85,000.00)	-	Sep-09
M.W. Steele Group, Inc.	Revised scope of work for the Multi-Family Dev. Guidelines	07/10/09	FY 09-10	Until funds are exhausted	35,000.00	(35,000.00)	-	Sep-09
Rightway Landscaping	Weed and Debris Abatement Services	07/09/09	FY 09-10	Until funds are exhausted	5,000.00	(5,000.00)	-	Sep-09
TOTAL CLOSED CONTRACTS					467,000.00	(467,000.00)	-	
TOTAL CONTRACTS FOR FY 2010					\$ 2,547,460.00	\$ (1,363,283.68)	\$ 1,184,176.32	