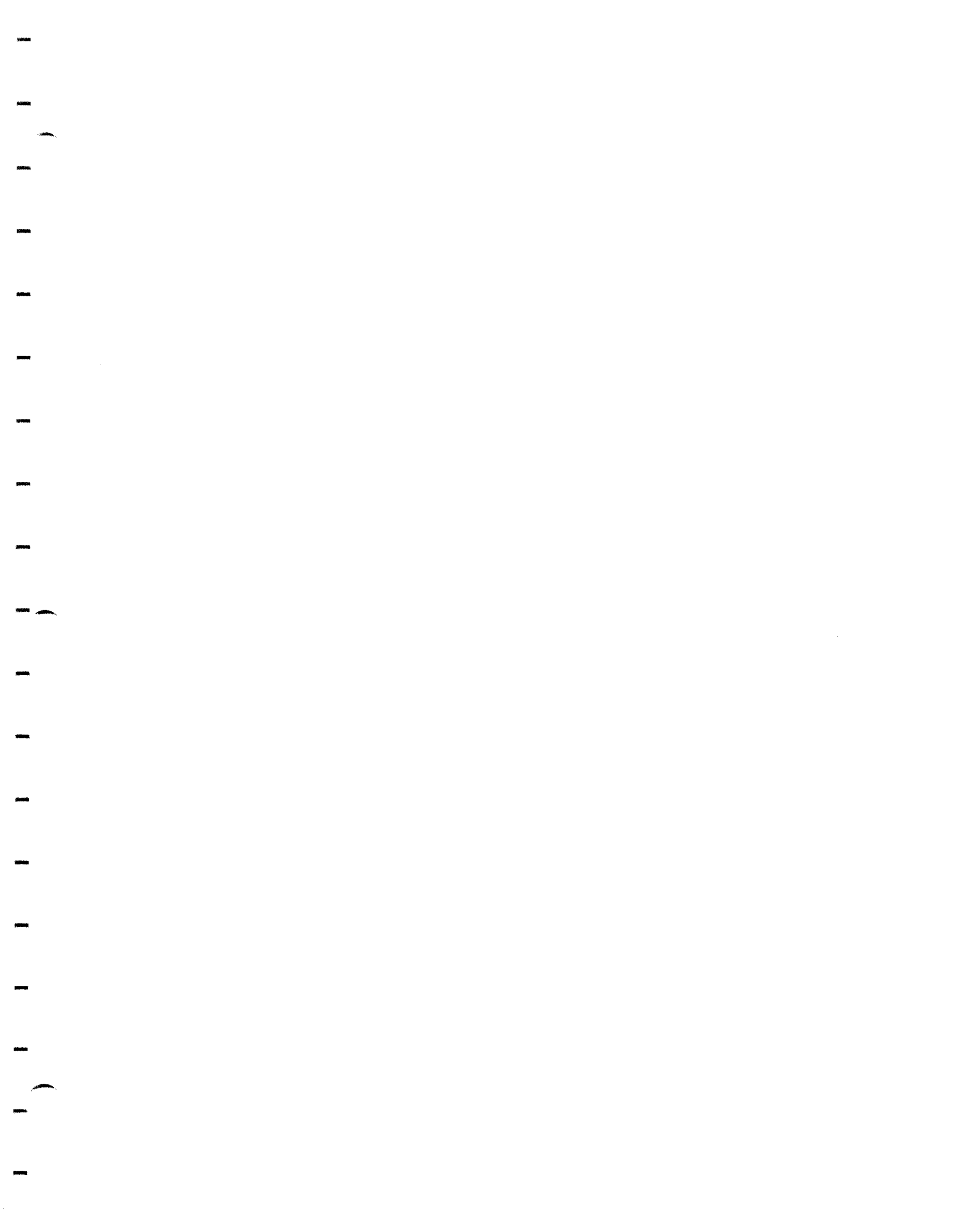


FINANCIAL STATEMENT AND REPORT OF
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
JOINT ECONOMIC DEVELOPMENT ORGANIZATION
DECEMBER 31, 2009

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MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Joint Economic Development Organization (JEDO), we offer readers of the financial statement this narrative overview of the financial activities of JEDO, for the year ended December 31, 2009.

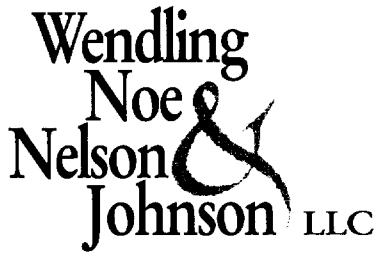
Overview of the financial statement

As a fiduciary/agency fund, we account for resources held for the benefit of other parties. As a result, these funds are not available to support JEDO's own activities.

The one-half cent countywide sales tax receipts reflected in Note C, represent collections received from January to December of 2009.

Economic development consists of payments to Go Topeka to fund economic development initiatives. The agreement dedicates \$5,000,000 annually for economic development.

The agreement dedicates \$1,500,000 annually to County bridge projects. The remaining funds will be used to fund approved City and County infrastructure improvements. Beginning in 2007 and continuing through 2016, payments to cover the debt service of the Topeka Boulevard bridge shall also be made.



Certified Public Accountants
and Management Consultants

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board Members
Joint Economic Development Organization

We have audited the accompanying statement of Fiduciary Net Assets of the Joint Economic Development Organization, a component unit of the City of Topeka, Kansas, as of December 31, 2009. This financial statement is the responsibility of the Joint Economic Development Organization's management. Our responsibility is to express an opinion on this financial statement based upon our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the Kansas Municipal Audit Guide. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position of the Joint Economic Development Organization, as of December 31, 2009, in conformity with accounting principles generally accepted in the United States of America.

The accompanying required management's discussion and analysis on page one is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Wendling Noe Nelson & Johnson LLC

Topeka, Kansas
January 26, 2010

JOINT ECONOMIC DEVELOPMENT ORGANIZATION
STATEMENT OF FIDUCIARY NET ASSETS
December 31, 2009

ASSETS

Cash		<u>\$7,693,603</u>
Total assets		<u>\$7,693,603</u>

LIABILITIES

Due to Go Topeka		\$ 416,667
Due to City of Topeka		4,599,017
Due to Shawnee County		<u>2,677,919</u>
Total liabilities		<u>\$7,693,603</u>

The accompanying notes are an integral part of this financial statement.

JOINT ECONOMIC DEVELOPMENT ORGANIZATION

NOTES TO FINANCIAL STATEMENT

December 31, 2009

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting entity

The Joint Economic Development Organization (JEDO) a component unit of the City of Topeka, Kansas, is a separate legal entity created by an inter-local agreement between the City of Topeka, Kansas, and Shawnee County, Kansas. The City of Topeka and Shawnee County passed a one-half percent sales tax to finance countywide infrastructure development and economic development. The State of Kansas collects the sales tax and remits the respective taxes to the City and County who in turn remit the sales tax to JEDO. JEDO holds the funds until the City or County initiates an approved project. As costs are incurred, the City or County will request reimbursement from JEDO. JEDO is accounted for as an Agency fund.

JEDO is governed by a seven-member board containing the three County Commissioners, the City Mayor, Deputy Mayor and two City Council Members.

2. Measurement focus and basis of accounting

Agency funds are clearing accounts used to account for assets held for other funds, governments or individuals. Agency funds are accounted for on the modified accrual basis of accounting.

3. Deposits and investments

JEDO considers cash and cash equivalents to be demand deposits and short-term investments with maturities of three months or less.

Kansas statutes authorize JEDO, with certain restrictions, to deposit or invest directly in temporary notes, no-fund warrants, open accounts, time deposits, certificates of deposit, repurchase agreements, U.S. Treasury bills and notes, and the State's Municipal Investment Pool (MIP). The MIP operates in accordance with applicable State laws and regulations. Other investments of JEDO are also reported at fair value.

Statutes require that collateral, which has a fair market value equal to 100 percent of the investment (less Federally insured amounts), be assigned for the benefit of JEDO to secure an investment of JEDO funds.

NOTE B - DEPOSITS AND INVESTMENTS

K.S.A. 9-1401 establishes the depositories which may be used by JEDO. The statute requires banks eligible to hold JEDO's funds have a main or branch bank in the county in which the entity is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. JEDO has no other policies that would further limit interest rate risk.

JOINT ECONOMIC DEVELOPMENT ORGANIZATION
NOTES TO FINANCIAL STATEMENT - CONTINUED
December 31, 2009

NOTE B - DEPOSITS AND INVESTMENTS - Continued

K.S.A. 12-1675 limits JEDO's investment of idle funds to time deposits, open accounts, and certificates of deposit with allowable financial institutions; U.S. government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The Entity has no investment policy that would further limit its investment choices. The rating of JEDO's investments is noted above.

Concentration of credit risk. State statutes place no limit on the amount JEDO may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 9-1405.

Custodial credit risk - deposits. Custodial credit risk is the risk that in the event of a bank failure, the Entity's deposits may not be returned to it. State statutes require the Entity's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50 percent. All deposits were legally secured at December 31, 2009.

At December 31, 2009, JEDO's carrying amount of deposits was \$7,693,603 and the bank balance was \$7,693,603. The bank balance was held by one bank resulting in a concentration of credit risk. Of the bank balance, \$995 was covered by federal depository insurance and \$7,692,608 was collateralized with securities held by the pledging financial institutions' agents in the Entity's name.

Custodial credit risk - investments. For an investment, this is the risk that, in the event of the failure of the issuer or counter party, the Entity will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require investments to be adequately secured.

JOINT ECONOMIC DEVELOPMENT ORGANIZATION
NOTES TO FINANCIAL STATEMENT - CONTINUED
December 31, 2009

NOTE C - LIABILITIES

Liabilities represent the funds on hand that are due to the City and County. Activity during the year is as follows:

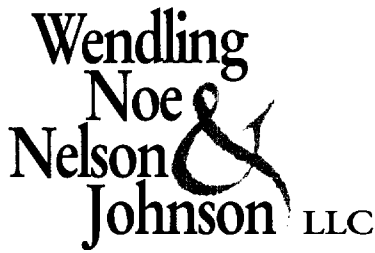
	<u>City</u>	<u>County</u>
Due to, at January 1, 2009	<u>\$4,860,144</u>	<u>\$1,784,962</u>
Receipts		
Half-cent sales taxes	7,809,194	6,688,457
Interest income	5,988	2,826
Total	<u>7,815,182</u>	<u>6,691,283</u>
Disbursements		
Countywide bridge projects	807,975	692,025
Economic development	2,693,250	2,306,750
Infrastructure projects	1,002,000	2,797,770
Bridge debt service	3,571,006	
Other disbursements	2,078	1,781
Total	<u>8,076,309</u>	<u>5,798,326</u>
Excess receipts (disbursements)	<u>(261,127)</u>	<u>892,957</u>
Due to, at December 31, 2009	<u>\$4,599,017</u>	<u>\$2,677,919</u>

NOTE D - OTHER

The one-half percent countywide sales tax took effect January 1, 2005, and is set to expire on December 31, 2016.

NOTE E - SUBSEQUENT EVENT

Management has evaluated all subsequent events through January 26, 2010, the date the financial statements were available to be issued.



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To the Finance Committee
Joint Economic Development Organization

We have audited the financial statement of the Joint Economic Development Organization for the year ended December 31, 2009. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated October 28, 2009. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Joint Economic Development Organization are described in Note A to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2009. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no sensitive estimates affecting Joint Economic Development Organization's financial statements.

Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management.

To the Finance Committee
Joint Economic Development Organization
Page 2

Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to Joint Economic Development Organization's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated January 26, 2010.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Finance Committee and management of Joint Economic Development Organization and is not intended to be and should not be used by anyone other than these specified parties.

Wendy Nae Nelson & John LLC

Topeka, Kansas
January 26, 2010