

Treasurer's Report
Riverfront Development Corporation
May 16, 2007

FY2007 Third Quarter Results

As we have reported to the Board previously, with the drop in RDC's parks management contract fees by over \$480,000 for the year, our approved budget is a breakeven budget that could be upset by unusual changes in revenue or expenses.

At the end of the third fiscal quarter (March, 2007), we are pleased to report that RDC is showing a surplus of \$39,338. Revenue is still down substantially from projections due to disappointing concert revenues, but we have booked one concert in June which could help this line item somewhat. Expenses for employee compensation and other operational expenses continue to be under budget and more than offset the shortage in revenue.

Submitted by: Bill Taylor, Treasurer

RIVERFRONT DEVELOPMENT CORPORATION

BUDGET VARIANCE - YTD JULY 2006 - MARCH 2007

	FISCAL YEAR 2007			TOTAL FY2007 Budget
	ACTUAL YTD FY2007	BUDGET YTD FY2007	Better / (Worse)	
REVENUE				
Admissions Revenue	153,008	186,000	(32,992)	290,000
Concert Revenue (net)	47,166	175,000	(127,834)	205,000
Parking Revenue	245,129	246,000	(871)	334,000
Retail Sales Revenue	56,360	62,450	(6,090)	120,600
Parks / Facility Rentals	14,925	26,500	(11,575)	119,900
Real Estate Leases	111,954	105,750	6,204	141,000
Other Leases (Terrace, Marina, Queen)	66,650	67,194	(544)	89,592
Reimbursed Expenses	199,978	158,355	41,623	211,140
Other Income (Interest, Misc Income)	137,665	105,742	31,923	134,767
Total REVENUE	1,032,835	1,132,991	(100,156)	1,645,999
EXPENSES				
Cost of Goods Sold				
Cost of Goods Sold - Shops	17,384	21,600	4,216	44,675
Event Expense	10,719	9,000	(1,719)	16,000
Total Cost of Goods Sold	28,103	30,600	2,497	60,675
Employee Compensation				
Employee Wages	1,378,508	1,391,751	13,243	1,890,001
Taxes and Other Benefits	301,551	324,094	22,543	434,819
Total Employee Compensation	1,680,059	1,715,845	35,786	2,324,820
Other Operations Expenses				
Rent / Utilities	438,978	434,540	(4,438)	572,960
Material / Supplies	191,588	218,591	27,003	315,826
Equipment Repair	69,808	111,000	41,192	146,000
Major Equipment Purchases	94,866	45,000	(49,866)	35,000
Telephone / Communications	42,465	40,500	(1,965)	54,000
Travel	15,575	11,508	(4,067)	15,333
Insurance	77,878	89,552	11,674	119,819
Maintenance Agreements	100,739	96,956	(3,783)	129,281
Advertising / Marketing	81,482	111,000	29,518	150,000
Legal Fees / Accounting Fees	34,745	73,425	38,680	98,900
Outside Services	73,064	44,000	(29,064)	60,500
Landscaping Services / Chemicals	54,438	100,000	45,562	190,000
Other	3,135	3,900	765	21,600
Total Operations Expenses	1,278,761	1,379,972	101,211	1,909,219
Total EXPENSES	2,986,923	3,126,417	139,494	4,294,714
SURPLUS (DEFICIT) FROM OPERATIONS	(1,954,088)	(1,993,426)	39,338	(2,648,715)
City of Memphis Contract	2,165,864	2,165,864	-	2,165,864
NET SURPLUS (DEFICIT) FROM OPERATIONS	211,776	172,438	39,338	(482,851)
Private Donations	500,000	500,000	-	500,000
INCREASE (DECREASE) IN NET ASSETS	711,776	672,438	39,338	17,149

RIVERFRONT DEVELOPMENT CORPORATION

PROPOSED BUDGET FY2008

	COMBINED BUDGET
REVENUE	
Admissions Revenue	285,000
Special Events Revenue/Concessions	165,000
Parking Revenue	343,000
Retail Sales Revenue	123,700
Parks / Facilities Rentals	111,800
Real Estate Leases	146,256
Other Leases (Terrace,Marina,Queen)	89,592
Reimbursed Expenses	84,000
Other	190,643
Total REVENUE	1,538,991
EXPENSES	
Cost of Goods Sold	
Cost of Goods Sold - Shops	44,675
Event Expense	18,500
Total Cost of Goods Sold	63,175
Employee Compensation	
Employee Wages - Permanent	1,603,063
Employee Wages - Seasonal	340,000
Taxes and Other Benefits	445,406
Total Employee Compensation	2,388,470
Other Operational Expenses	
Rent / Utilities	586,575
Material / Supplies / Uniforms / Fuel	300,936
Equipment Repair	120,000
Major Equipment Purchases	40,000
Telephone / Communications	53,700
Travel	16,200
Insurance	128,384
Maintenance Agreements	137,100
Advertising / Marketing / Printing	160,000
Legal Fees / Accounting	39,425
Outside Services	60,500
Landscaping Services	160,000
Other Expenses	6,600
Total Operational Expenses	1,809,420
Total EXPENSES	4,261,065
SURPLUS (DEFICIT) FROM OPERATIONS	(2,722,074)
City of Memphis Contract	2,274,157
Challenge Grant	115,000
NET SURPLUS (DECREASE) FROM OPERATIONS	(332,917)
Private Donations	365,000
INCREASE (DECREASE) IN NET ASSETS	32,083