CENTER CITY COMMISSION

The Crump Building
114 North Main Street
Memphis Tennessee 38103

Memorandum

Date: May 2, 2008

To: Steve Summerall, Chief Administrator
Shelby County Board of Commissioners

From: James M. Street
Vice President Finance

Re: Fiscal Year 2009 Budget

The Center City Commission bylaws require annual approval of our operating budget by the Board of Commissioners. I have enclosed the 2009 budget as approved by the Center City Commission Board of Directors on April 18, 2008.

I would appreciate your assistance in guiding us through the Board's approval process. Please let me know when we will need to appear at the committee and board meetings.

If you have any questions, please let me know. I can be reached at 575-0550.

Enclosures (3)

CENTER CITY COMMISSION

The Crump Building
114 North Main Street
Memphis Tennessee 38103

TO: Shelby County Board of Commissioners

FROM: Jeff Sanford, President

DATE: April 30, 2008

RE: Center City Commission FY '09 Operating Budget

We are pleased to present the Center City Commission's proposed FY '09 Operating Budget. The CCC Board of Directors has approved this budget. Highlights include:

- It is a balanced budget.
- This budget has no fiscal impact on the County's budget because it does not contain County tax revenues.
- No new administrative positions have been added.
- Largest increase in program expenses relates to the hiring of private security to patrol Downtown streets.
- Total operational expense in the '09 budget is virtually the same as the '08 budget (a difference of $15,697 between the two budgets).
- A 3% compensation increase for fulltime CCC employees.

With more than $3 billion in projects underway, we hope to gain the Commission's approval of the FY '09 operating budget so that we can continue to coordinate the Downtown turnaround.

Thank you for your consideration and for your continued service.

Center City Commission
Budget
FY 2009

	FY 2009
Revenue	
Assessment and Interest	$ 2,700,900
Marketing	140,000
Operations	75,500
Transfers In	499,496
Total Revenue	$ 3,415,896
Expense	
Personnel	$ 1,862,886
Personnel Development	41,365
Office Expenditures	295,927
Professional Fees	48,280
Advertising	428,350
Planning & Development	199,350
Depreciation	414,338
Interest	125,400
Total Expense	$ 3,415,896
Excess Revenue over Expense	$ -

Center City Commission
Budget
FY 2009

	FY 2009
Revenue	
Assessment and Interest	$ 2,700,900
Marketing	140,000
Operations	75,500
Transfers In	499,496
Total Revenue	$ 3,415,896
Expense	
Wages and Salaries	$ 1,354,625
Benefits	284,811
Other Personnel Expense	223,450
Dues & Subscriptions	10,465
Office Expenditures	295,927
Conferences & Travel	30,900
Business Development	19,850
Professional Fees	46,480
Search/Relocation	1,800
Advertising	169,000
Event Production	253,350
Materials & Supplies	6,000
Planning & Development	92,000
Improvements	87,500
Depreciation	414,338
Interest	125,400
Total Expense	$ 3,415,896
Excess Revenue over Expense	$ -