CENTER CITY COMMISSION

The Crump Building
114 North Main Street
Memphis Tennessee 38103

Memorandum

Date: April 27, 2009

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

From: James M. Street
Vice President Administration and Finance, CFO

Re: **Fiscal Year 2010 Budget**

The Center City Commission bylaws require annual approval of our operating budget by the Board of Commissioners. I have enclosed the 2010 budget as approved by the Center City Commission Board of Directors on April 22, 2009.

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

Memorandum

TO: Shelby County Commission

FROM: Jeff Sanford, President

DATE: April 27, 2009

RE: **Center City Commission FY 2010 Operating Budget**

We are pleased to present the Center City Commission's proposed FY 2010 Operating Budget, which has been reviewed and approved by the Center City Commission's Board of Directors. Highlights include:

- For the eleventh year in a row, no County funds, property tax or otherwise, are being requested.
- It is a balanced budget; expenses are slightly less than FY '09.
- Additional funds have been reserved to accommodate anticipated higher rate of reappraisal appeals.
- A hiring freeze on fulltime employees.
- A reduction in the use of part time employees.
- No employee compensation increases for at least six-months.
- Continued deployment of private contract security officers in the Downtown core to combat aggressive panhandling.
- A major marketing and promotion campaign, including additional special events, to support Downtown businesses during the recession.

We respectfully request the County Commission's approval of the FY 2010 operating budget so that we can continue to lead the Downtown turnaround. Thank you very much for your consideration and for your continued partnership.

Center City Commission
Budget
FY 2010

	FY 2010	FY 2009	$ Change	% Change
Revenue				
Assessment and Interest	$ 2,833,330	$ 2,700,900	$ 132,430	5%
Marketing	65,000	140,000	(75,000)	-54%
Operations	27,600	75,500	(47,900)	-63%
Transfers In	480,793	499,496	(18,703)	-4%
Total Revenue	$ 3,406,723	$ 3,415,896	$ (9,173)	0%
Expense				
Personnel	$ 1,805,485	$ 1,862,886	$ (57,401)	-3%
Personnel Development	37,935	41,365	(3,430)	-8%
Office Expenditures	350,323	295,927	54,396	18%
Professional Fees	33,540	48,280	(14,740)	-31%
Advertising	477,000	428,350	48,650	11%
Planning & Development	168,840	199,350	(30,510)	-15%
Depreciation	421,200	414,338	6,862	2%
Interest	112,400	125,400	(13,000)	-10%
Total Expense	$ 3,406,723	$ 3,415,896	$ (9,173)	0%
Excess Revenue over Expense	$ -	$ -	$ -	

Center City Commission
Budget
FY 2010

	FY 2010	FY 2009	$ Change	% Change
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Marketing	65,000	140,000	(75,000)	-54%
Operations	27,600	75,500	(47,900)	-63%
Transfers In	480,793	499,496	(18,703)	-4%
Total Revenue	$ 3,406,723	$ 3,415,896	$ (9,173)	0%
Expense				
Wages and Salaries	$ 1,325,487	$ 1,354,625	$ (29,138)	-2%
Benefits	284,398	284,811	(413)	0%
Other Personnel Expense	195,600	223,450	(27,850)	-12%
Dues & Subscriptions	11,735	10,465	1,270	12%
Office Expenditures	350,323	295,927	54,396	18%
Conferences & Travel	26,200	30,900	(4,700)	-15%
Business Development	8,840	19,850	(11,010)	-55%
Professional Fees	23,040	46,480	(23,440)	-50%
Search/Relocation	10,500	1,800	8,700	483%
Advertising	232,000	169,000	63,000	37%
Event Production	238,000	253,350	(15,350)	-6%
Materials & Supplies	7,000	6,000	1,000	17%
Planning & Development	77,000	92,000	(15,000)	-16%
Improvements	83,000	87,500	(4,500)	-5%
Depreciation	421,200	414,338	6,862	2%
Interest	112,400	125,400	(13,000)	-10%
Total Expense	$ 3,406,723	$ 3,415,896	$ (9,173)	0%
Excess Revenue over Expense	$ -	$ -	-	