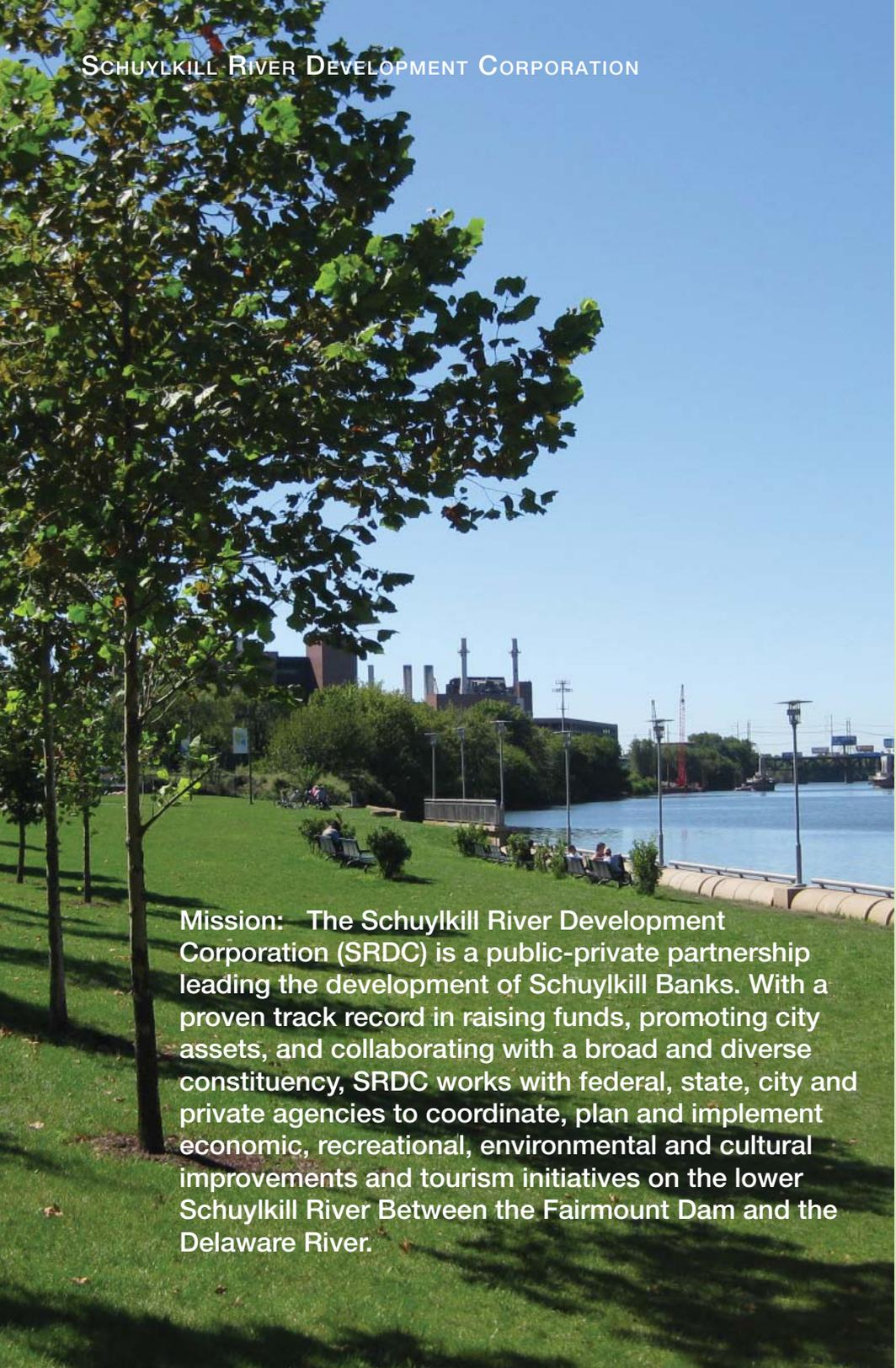


Revitalization



Schuylkill River Development Corporation
Annual Report 2010





Mission: The Schuylkill River Development Corporation (SRDC) is a public-private partnership leading the development of Schuylkill Banks. With a proven track record in raising funds, promoting city assets, and collaborating with a broad and diverse constituency, SRDC works with federal, state, city and private agencies to coordinate, plan and implement economic, recreational, environmental and cultural improvements and tourism initiatives on the lower Schuylkill River Between the Fairmount Dam and the Delaware River.

Message from the Chairman

Revitalizing the riverfront corridor

The past two years have been very busy for the Schuylkill River Development Corporation. While many projects along the tidal Schuylkill River are still in the works, the SRDC team made great strides in revitalizing this important riverfront corridor.

The landscaping and enhancement contract for the North End of Schuylkill Banks between Race Street and Martin Luther King Boulevard was completed in 2009, creating a new gateway into the greenway. The John F. Kennedy Boulevard Bridge and Market Street Bridge improvements were also completed in 2009, enhancing pedestrian and bicycle experiences on these busy bridges. SRDC began construction on the Grays Ferry Crescent trail segment in 2010, taking another step towards greening and beautifying diverse riverfront neighborhoods in South and West Philadelphia. Designs are moving along for the TIGER funded Boardwalk, Schuylkill River Parks Connector Bridge and Walnut Street Gateway projects, all of which should be complete by 2012.

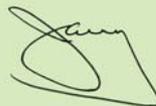
Our stakeholders, including major corporations, individuals, community groups, and government agencies, continued to generously support SRDC's endeavors. We are fortunate to have continued support from the University of Pennsylvania, Drexel University, Sunoco, Brandywine Realty Trust, PECO and SCA

Americas, among others. Individual giving has continued to grow during the past two years, clearly showing the personal connection that trail users feel to Schuylkill Banks, and a new Friends of Schuylkill Banks group formed in 2010 to raise even more money for SRDC.

We are grateful to the tens of thousands of people who recreate and commute on Schuylkill Banks every week, and to the thousands more who participate in events on the Banks. We appreciate your support of our mission. Increased trail use and event attendance is a testament to the success of our community revitalization and outreach program, and to the special place that the Banks holds in our neighborhoods. This activity also further strengthens the support of key organizations and foundations who share the vision of a vibrant and sustainable riverfront in the heart of Philadelphia. Thank you for your continued passion and support of Schuylkill Banks.

On behalf of our entire Board and dedicated staff, we look forward to working with you to further advance our mission during 2011.

Best regards,



Gerard H. Sweeney, Chairman
Schuylkill River Development Corp.

SCHUYLKILL RIVER DEVELOPMENT CORPORATION



Message from the CEO

Revitalizing our community

For me, some of the best moments in 2009 and 2010 were taking groups out on the Schuylkill Banks River Tours. Tour participants asked great questions about the history of the Schuylkill and about current and future development of the river. The continued popularity of these tours over the years and the highly engaged nature of our tour participants speaks to the important place that the tidal Schuylkill holds in the hearts and minds of our neighbors and to the magnetic attraction of riverfronts to Philadelphia's visitors.

In the past few years, Schuylkill Banks has evolved from a new amenity into a beloved community landmark. On any given day the trail is crowded with cyclists and joggers, while sunbathers, picnickers and fisher people take advantage of the riverfront greenway. Our summer and fall programming events continue to grow in popularity, attracting even more people to the Hidden River.

With the construction of the Grays Ferry Crescent underway in 2010, SRDC came one step closer to achieving our vision of extending Schuylkill Banks to diverse neighborhoods in South and West Philadelphia. It is exciting to watch the crescent transform from a blank canvas into a vital and sustainable greenway. We look forward to making this stretch of river accessible to neighboring

communities for the first time in over a century!

A big highlight in 2009 was watching pedestrian friendly and aesthetic enhancements to the JFK Blvd. and Market St. Bridges unfold. SRDC worked with a very cooperative PennDOT which was undertaking JFK Bridge improvements. PennDOT was very receptive to SRDC suggestions and initiatives, illustrating SRDC's success working with public partners to revitalize the tidal Schuylkill Corridor.

The Schuylkill Banks Center continues to be the hub of activity on the Banks. A core team of volunteers were on hand at the center on weekends during the summer and fall of 2009 and 2010 informing trail users of upcoming events, educating the public about future greenway development, and making a nice place to grab a bottle of water and relax on the trail. These volunteers also assisted setting up and staffing all of the events held on Schuylkill Banks, from movie nights and fish fests, to kayak and riverboat tours.

I would like to thank everyone who helps to make Schuylkill Banks a success, and I look forward to 2011!

Sincerely,



Joseph R. Syrnick, President & CEO
Schuylkill River Development Corp.

2009-2010: Our guiding principles lead revitalization

Improving riverfront access and connections

SRDC made it easier for people to access and enjoy the trail and greenway on Schuylkill Banks between Locust Street and Martin Luther King Boulevard.

- New landscaping and hardscaping at the North End of Schuylkill Banks created a new welcoming gateway into the greenway.
- A new composting restroom was installed by Walnut Street, sustainably meeting a frequently cited user need.
- Pedestrian and bicycle friendly improvements were completed on the JFK Boulevard and Market Street Bridges.



Creating new riverfront destinations

Unique programming and recreational opportunities on Schuylkill Banks enhance the river's natural magnetism and draw people to the greenway.

- Hundreds of people got a new perspective on the Schuylkill River and the City of Philadelphia during Schuylkill Banks Kayak Tours.
- Entertaining and educational Schuylkill Banks River Tours drew thousands of people to the Hidden River.
- The first annual Art in the Open festival encouraged professional artists working in a variety of mediums to interpret the Schuylkill's beauty and significance.



Improving physical conditions

SRDC's commitment to making positive environmental and quality of life improvements along the Schuylkill continued in the area between the Fairmount Dam and Locust Street and at the Grays Ferry Crescent

- Landscaping and trail furnishing is underway on the Grays Ferry Crescent trail segment.
- Three staff members provide daily trail maintenance, litter pickup and graffiti removal.
- Schuylkill Banks continues to be one of the most popular sites during the annual citywide Philly Spring Cleanup.



Building Strong Communities

Summer and fall programs on Schuylkill Banks, offered by SRDC, the Department of Parks and Recreation and the City of Philadelphia, continue to grow in popularity.

- Schuylkill Banks' annual free movie series brought together hundreds of neighbors from all walks of life.
- A team of intrepid volunteers staffed the Schuylkill Banks Center during events and on weekends during the summer and fall.
- The annual Philly FUN Fishing Fest drew more than one hundred Philadelphians looking to land the largest catch of the day.



Contributors: FYE 2009 & 2010

Thanks to our sponsors for their generosity and commitment to helping SRDC revitalize Schuylkill Banks. Your support advances sustainable economic growth and quality of life improvements for the region.

Operations and Program Support

- Albert Lofgren-Antoinette Farrar Seymour Donor-Advised Fund of the Philadelphia Foundation
- Amtrak ¹
- Aqua America, Inc.
- Babette Josephs
- Brandywine Realty Trust ¹
- Center City District ¹
- City of Philadelphia
- City of Philadelphia, Department of Commerce ¹
- City of Philadelphia, Philadelphia Activities Fund
- City of Philadelphia, Department of Parks and Recreation ¹
- Cozen O'Connor
- CSX Transportation ¹
- Curt Fox ²
- Drexel University ¹
- Greater Philadelphia Tourism Marketing Corporation
- Greater Philadelphia Urban Affairs Coalition
- Hewlitt Packard
- IKEA ²
- John Bartram's Association
- John Gough ¹
- Landservices USA
- Locust Associates
- Melissa Heller
- Morris Visitors Center
- PECO
- Pennsylvania Department of Community and Economic Development
- Philly Car Share
- Realan Properties
- Reger Rizzo and Darnall LLP ²
- Roger Perry Memorial Fund of the Philadelphia Foundation
- SCA Americas ¹
- Schuylkill River Greenway Association
- Schuylkill River Park Dog Owners Association
- Sunoco ¹
- University of Pennsylvania ¹
- Urban Engineers
- William Penn Foundation

Capital

- City of Philadelphia
- Delaware Valley Regional Planning Commission
- Neighborhood Transformation Initiative
- Pennsylvania Department of Community and Economic Development
- Pennsylvania Department of Conservation and Natural Resources
- Pennsylvania Department of Environmental Protection - Coastal Zone Management Program
- Pennsylvania Department of Transportation (PennDOT)
- Pennsylvania Fish and Boat Commission
- PEW Charitable Trusts
- Philadelphia Authority for Industrial Development

¹ SRDC Board Member

² In-kind Support

Capital (continued)

- Philadelphia Industrial Development Corporation ¹
- Rails-to-Trails Conservancy
- Samuel S. Fels Fund
- Schuylkill River National and State Heritage Area
- University City District
- The Weeders Garden Club

Annual Giving

- Andrew L. Miller, MD
- Atsuko Kazahaya
- Carol Ann Harris
- Charles F. Tarr
- Christopher Kohles
- David E. McCormick
- David Major, M.D.
- Delia & Michael Neuman
- Denise & Ed Bailey
- Elizabeth Fiedler & Adams Rackes
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- Joseph & Linda Simon
- Joshua Nims & Noelle Dames
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- Michael Carasik & Jan Bruckner
- Michael J. Lee
- Mira Baylson
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- Perry Benson, Jr.
- Randy Lazarus & Elizabeth Barnes
- Robert & Carole Keidel
- Roberta Chase
- Susan Schein
- Susquehanna International Group, LLP
- The Hub
- William D. Katz
- William Edward Reutelhuber
- William Marston
- Anonymous

Schuylkill Banks Volunteers

- Allison Guarino
- Baylor Horton
- Cheyenne Yurchick
- Debby Bonacci
- Diane Hedrich
- Doha El-Sabawi
- Eric & Meredith Pauly
- Haley Zhanghan
- Harris Stern
- James Price
- Jeanne Burkel
- Jillian Palmer
- Jim Ruddick
- JoAnn Churchill
- Jordan Block
- Karen Smith
- Meredith Seidel
- Morgan Hugo
- Nancy & David Bergman
- Sally Griffith
- Tianne Applegate

SCHUYLKILL RIVER DEVELOPMENT CORPORATION



Statement of financial position and activities

Assets

	2010	2009
Cash and equivalents	\$1,645,526	\$1,790,550
Contributions & grants receivable	\$2,082,481	\$1,197,767
Other assets	\$29,909	\$24,267
Total	\$3,757,916	\$3,012,584

Liabilities and net assets

	2010	2009
Liabilities		
Accts payable & accrued expense	\$1,019,262	\$140,637
Net assets		
Unrestricted	\$722,143	\$735,686
Temporarily restricted	\$2,016,511	\$2,136,261
Subtotal	\$2,738,654	\$2,871,947
Total	\$3,757,916	\$3,012,584

SCHUYLKILL RIVER DEVELOPMENT CORPORATION

	2010			2009		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Contributions & Grants						
Foundations	\$127,380	\$62,620	\$190,000	\$5,000	-	\$5,000
Corporations	\$199,095	\$7,000	\$206,095	\$186,809	-	\$186,809
Government						
State	\$1,407,636	\$17,424	\$1,425,060	\$530,240	\$490,000	\$1,020,240
Local	\$505,305	\$477,813	\$983,118	\$136,199	\$142,306	\$278,505
Other	\$157,411	-	\$157,411	\$150,000	\$440,000	\$590,000
Interest	\$13,067	\$1,194	\$14,261	\$30,642	-	\$30,642
Other	\$52,177	-	\$52,177	\$37,982	-	\$37,982
Net assets released from restrictions	\$685,801	(\$685,801)	-	\$546,608	-\$546,608	-
Total	\$3,147,872	(\$119,750)	\$3,028,122	\$1,623,480	\$525,698	\$2,149,178

Expenses	2010		2009	
	Unrestricted	Temporarily Restricted	Total	Total
Program				
River Park	\$529,345	-	\$529,345	\$140,501
Pedestrian Bridge	\$329,214	-	\$329,214	\$214,942
Grays Ferry/Bartram's Garden	\$160,110	-	\$160,110	\$156,875
Market Street	\$46,796	-	\$46,796	\$30,429
Walnut & Chestnut Streets	\$84,850	-	\$84,850	\$98,048
DuPont Trail	\$1,357,342	-	\$1,357,342	\$553,508
Strategic Planning	\$29,688	-	\$29,688	\$26,003
Public Programming	\$168,905	-	\$168,905	\$151,742
Park Maintenance	\$81,447	-	\$81,447	\$95,452
Management & General	\$166,369	-	\$166,369	\$164,638
Development Activities & Marketing	\$207,349	-	\$207,349	\$165,368
Total	\$3,161,415	-	\$3,161,415	\$1,797,506
Increase (decrease) in net assets	(\$13,543)	(\$119,750)	(\$133,293)	\$525,698
Net assets beginning of year	\$735,686	\$2,136,261	\$2,871,947	\$909,712
Net assets end of year	\$722,143	\$2,016,511	\$2,738,654	\$735,686
				\$2,136,261
				\$2,871,947

Statements of cash flows

	2010	2009
Cash flows from operating activities:		
Increase (decrease) in assets	(\$133,293)	\$351,672
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	\$4,259	\$5,239
Change in assets & liabilities:		
Contributions & grants receivable	(\$884,714)	(\$877,168)
Other assets	\$548	(\$1,895)
Accts payable & accrued expenses	\$878,625	\$124,837
Net cash provided by operating activities	(\$134,575)	(\$397,315)
Cash flows from investing activities:		
Additions to property & equipment	(\$10,449)	(\$1,449)
Net cash used in investing activities	(\$10,449)	(\$1,449)
Net increase (decrease) in cash	(\$145,024)	(\$398,764)
Cash & cash equivalents at beginning of year	\$1,790,550	\$2,189,314
Cash & cash equivalents at end of year	\$1,645,526	\$1,790,550

Summary of accounting policies

Nature of operations

Schuykill River Development Corporation ("SRDC") is a Pennsylvania nonprofit corporation whose mission is to achieve visible and positive change for the tidal Schuykill River, the urban section of the Schuykill Watershed. SRDC seeks to stimulate, promote and coordinate physical, social and economic improvements and to transform the River into a vital economic, social and environmental resource in partnership with public and private sector agencies. SRDC's

activities are funded primarily by a small number of contributors and grantors.

Basis of presentation

SRDC works with federal, state, city and private agencies to coordinate, plan and implement economic, recreational, environmental and capital improvements to property primarily owned by the City of Philadelphia. Such improvements are included in expenses in the period in which the improvements are made.

Net assets are classified as permanently restricted, temporarily restricted, or unrestricted, depending upon the existence and nature of donor-imposed stipulations. Gifts of cash and other assets, including unconditional promises to give, are reported as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Cash and cash equivalents

SRDC considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash equivalents consist primarily of money market funds.

Concentration of credit risk

Certain financial instruments, primarily cash and cash equivalents, and receivables, potentially subject SRDC to concentrations of credit risk. Contributions and grants receivable arise from a limited number of government and foundation sources. As of June 30, 2010 and 2009, all receivables are considered fully collectible.

Income taxes

SRDC is exempt from tax under Section 501(c)(3) of the Internal Revenue Code. FASB Accounting Standards Codification (ASC) 740 addresses the accounting for uncertainty in income taxes and establishes for all entities, including not-for-profit entities such as SRDC, a minimum threshold for financial statement recognition of the benefit of positions taken or

expected to be taken in filing tax returns (including whether an entity is taxable in a particular jurisdiction). SRDC recognizes tax benefits only if it is more likely than not that a tax position (including SRDC’s assertion that its income is exempt from tax) will be sustained upon examination. No liability for unrecognized tax benefits was recorded.

Subsequent events

Management has evaluated subsequent events through December 16, 2010, which is the date the financial statements were available to be issued.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Contributions and grants receivable

As of June 30, 2010, all contributions and grants receivable were expected to be received in less than one year.

Line of credit

SRDC has a \$150,000 line of credit from a lending institution. Borrowings are collateralized by substantially all assets, are due on demand and bear interest at the lending institution’s prime rate plus 1%. There was no outstanding balance on the line of credit at June 30, 2010 or June 20, 2009.

Retirement plan

SRDC has a defined contribution 403(b) retirement plan covering eligible employees. SRDC contributes a discretionary percentage of the amount of the employees’ elective deferral. Plan contributions were \$6,508 and \$4,500 for fiscal 2010 and 2009, respectively.

Temporarily restricted net assets

Temporarily restricted net assets are available for the following purposes:

	2010	2009
Capital projects and other	\$ 1,854,511	\$1,916,261
Subsequent year operations	\$ 162,000	\$220,000
	\$ 2,016,511	\$2,136,261

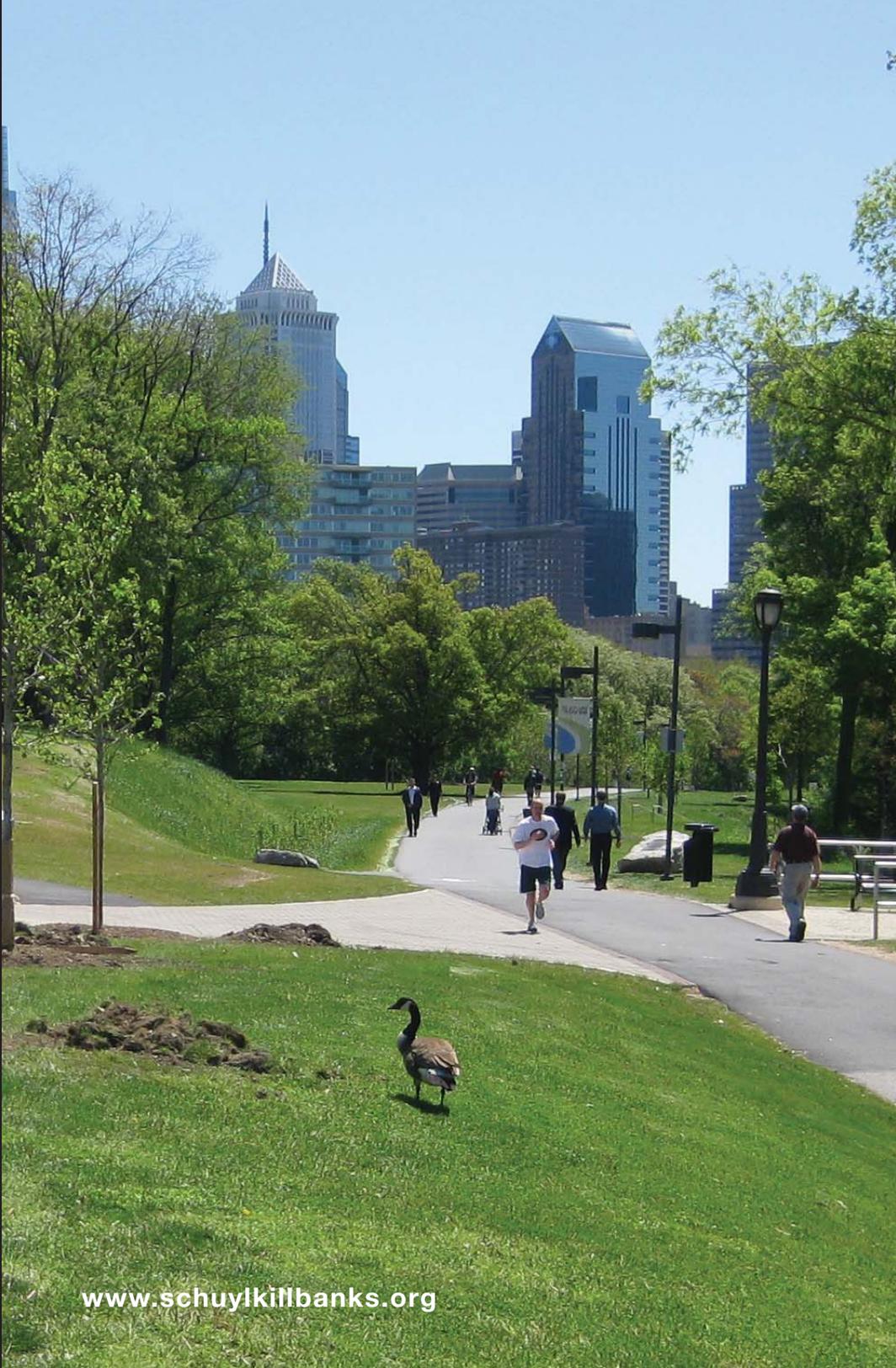
Report of independent certified public accountants

We have audited the accompanying statements of financial position of Schuylkill River Development Corporation (a Pennsylvania corporation, not-for-profit) as of June 30, 2010 and 2009, and the related statements of activities, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of the management of Schuylkill River Development Corporation. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Schuylkill River Development Corporation as of June 30, 2010 and 2009, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Isdaner & Company, LLC
December 16, 2010



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John Westrum
President
Westrum Development Company

Get Involved!

The Schuylkill River Development Corporation is the lead agency charged with creating and implementing a long-term sustainable strategy for the revitalization of the lower Schuylkill River. We're committed to working together to achieve positive change along the riverfront for the benefit of the City, region and Commonwealth. Here's how you can help make it happen:

Volunteer

There are multiple opportunities to get involved and join the effort to revitalize Schuylkill Banks. If you have two hours or ten, are looking for a weekly or seasonal opportunity, we'll gladly welcome you to the team. For more information, please visit our website: www.schuylkillbanks.org.

Donate

Your monetary and gifts in-kind support are vital to our success. For more information, please visit our website: www.schuylkillbanks.org.

SRDC Staff

Joseph Syrnick
President & CEO
2005-Present

Lane Fike
Director of Capital Projects
2006-Present

Erin Bolz
Director of Administration
2005-Present

Josh Nims
Operations Manager
2006-Present

Danielle Gray
Communications Manager
2008-Present

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SRDC Staff



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