



# making strides

2013 Annual Report  
Schuylkill River Development Corporation



**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

### Enhancing user experience and expanding riverfront access

2013 has been an action-packed year for the Schuylkill River Development Corporation. The SRDC team has made significant progress in revitalizing the tidal Schuylkill, with several projects completed and several more underway.

Grays Ferry Crescent, opened in 2012, has been well received by the community and sees steady use by anglers, walkers, bikers and skaters alike. Construction of the stimulus funded Boardwalk is well underway, and will be completed by fall of 2014. The Boardwalk will not only extend Schuylkill Banks to the South Street Bridge, but will also become a destination in itself, providing stunning city and river views. We look forward to expanding trail access to residents of Southwest Philadelphia, eventually connecting Center City to the Crescent, Bartram's Garden and beyond.

SRDC has been working to make aesthetic improvements and add to the overall user experience along the Banks. The rehabilitated Grays Ferry Crescent Fishing Pier, with its new seating and lighting, has become a popular location for fishing, relaxing and enjoying unique views. SRDC also completed a Schuylkill Banks Bridge Lighting project this year, which restored the enhancement lighting originally installed as part of the City's Millennium Celebration. The Market St., Walnut St., JFK Blvd. and SEPTA Bridges are now shining brightly, and are a beautiful sight while strolling along the Banks after dark.

Our stakeholders, including universities, major corporations, individuals, community groups, and government agencies—the City of Philadelphia and Commonwealth of Pennsylvania in particular—continued their generous support of SRDC's mission in 2012 and 2013. A full list of our 2012 and 2013 contributors is available in this annual report. We are thankful to the Friends of Schuylkill Banks, who continued to raise significant funds in support of our work this year. We also saw an increase in individual giving, which points to the personal connection that so many trail users feel to Schuylkill Banks.

We extend our deepest gratitude to the thousands of people who recreate and commute along the Banks, and to those who attend riverboat tours, kayak tours, movie nights and other special events. We appreciate your ongoing feedback and support, and promise to continue to improve and expand Schuylkill Banks long into the future.

On behalf of our entire Board and dedicated staff, we look forward to working with you as we further advance our mission in 2014.

Best regards,



Gerard H. Sweeney, Chairman  
Schuylkill River Development Corp.



## Message from the CEO

### Improving assets and spurring renewal

Some of my favorite moments this year were watching the Schuylkill Banks Boardwalk take shape. The construction process has been exciting at every turn, from the first caisson drilled, to the first beam placed, to the first deck poured. I've loved opportunities to chat with trail users about the progress, and hear of their eagerness to run, walk or bike the Boardwalk when it opens in the fall. When the Boardwalk is completed a year from now, SRDC will be one step closer to achieving our vision of expanding Schuylkill Banks to diverse neighborhoods in South and Southwest Philadelphia. We look forward to the construction of the South to Christian trail and greenway, which will connect to the southern terminus of the Boardwalk and extend the trail by another 1,300 feet.

Schuylkill Banks, a beloved community asset, gets even better with time. The trail and greenway saw over 800,000 user trips in 2013: runners, cyclists, walkers, sunbathers, anglers, pet owners, kayakers, and families all converge on the Banks. This year, we welcome the addition of skateboarders to that list. Paine's Park skate plaza—a project of Franklin's Paine Skatepark Fund—opened on Schuylkill Banks' North End in May, and has become a vibrant hub of activity. The Grays Ferry Crescent Fishing Pier has been rehabilitated, transformed from a decrepit fire pier into a neighborhood fishing destination with spectacular views. With the Schuylkill Banks Bridge Lighting project, four historic bridges along the Banks have been beautifully relit with energy-efficient

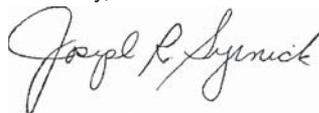
LEDs, restoring work done during the Millennium Bridge Lighting in 1999. It's a joy to see the Banks evolve to accommodate the needs of the diverse communities that enjoy them.

Our 2013 summer programming season was busier than ever. Riverboat tours returned with a new boat and operator, movie nights drew crowds at three locations, and kayak tours gave people a new perspective of the river. SRDC hosted several special events at Walnut St. and at the Grays Ferry Crescent, drawing hundreds of community members to the greenway.

Volunteers continue to be vital to the success of our programming and a great source of information for trail users. A core team of volunteers, including some dedicated regulars and many new faces, manned the Schuylkill Banks Center and helped out with movie nights, riverboat and kayak tours. Several corporate and student volunteer groups, led by SRDC's maintenance and operations team, made a visible impact on both the Center City and Grays Ferry Crescent trails. Schuylkill Banks Volunteers truly make the Banks a better place to connect, recreate and relax.

I would like to thank everyone who helps make Schuylkill Banks a success, and I look forward to continued progress in 2014!

Sincerely,



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

## 2013: advancing our guiding principles



### Creating new riverfront destinations

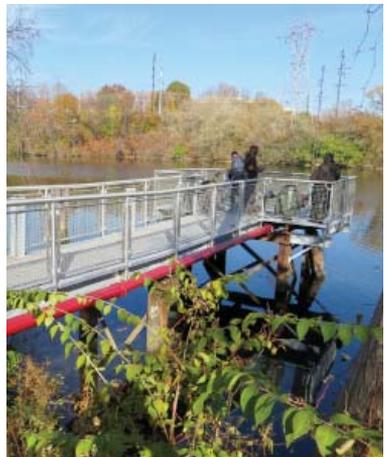
- Schuylkill Banks Riverboat Tours returned with a new boat and operator, giving locals and tourists alike a fresh perspective of the Schuylkill.
- More than three hundred individuals explored the tidal Schuylkill on Hidden River Outfitters Kayak Tours.
- Lighting on the Market Street, Chestnut Street, JFK Boulevard and SEPTA Bridges was beautifully restored and upgraded, creating an attractive nighttime destination for trail users.





## Improving riverfront access and connections

- Construction started on the Schuylkill Banks Boardwalk and South Street Ramp, which will extend Schuylkill Banks to South Street by fall of 2014.
- The Schuylkill River Parks Connector Bridge opened and has been honored with four engineering awards for its innovative design and important role connecting Schuylkill Banks to Schuylkill River Park.
- The Grays Ferry Crescent Fishing Pier was rehabilitated, transforming a derelict fire pier into a fishing hotspot with unique river views.





### Improving physical conditions

- Hundreds of individuals and several corporate and school groups participated in cleanups to keep Schuylkill Banks beautiful
- Friends of Schuylkill Banks hosted its third year of events, raising thousands of dollars to support maintenance of the greenway.
- The lower trail on Schuylkill Banks by Martin Luther King Drive was improved, with new erosion control features and landscaping.





## Building Strong Communities

- Hundreds of neighbors gathered for movies along the Banks, movies at Walnut Street and a new venue - the Grays Ferry Crescent.
- Anglers of all ages and skill levels came out for a day of friendly competition and family fun during the Annual Philly FUN Fishing Fest.
- A team of committed volunteers staffed the Schuylkill Banks Center during evening and weekend events throughout the summer and fall.



## Contributors: July 1, 2012 - June 30, 2013

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 <sup>1</sup>
- Andrew Topping <sup>1</sup>
- Brandywine Realty Trust <sup>1</sup>
- Children's Hospital of Philadelphia <sup>1</sup>
- City of Philadelphia
- City of Philadelphia, Department of Commerce <sup>1</sup>
- City of Philadelphia, Department of Parks and Recreation <sup>1</sup>
- City of Philadelphia, Philadelphia Activities Fund
- Connelly Foundation
- CSX Transportation <sup>1</sup>
- Dranoff Properties, Locust on the Park and Left Bank
- Drexel University <sup>1</sup>
- Friends of Schuylkill Banks
- Gerard Sweeney
- Gregory FCA
- John Gough <sup>1</sup>
- Melissa Heller
- My Fabulous Mama
- Olitsky Family Foundation
- PECO <sup>1</sup>
- PHAIR
- Plano
- Pure Sweets
- Raynier Institute & Foundation
- Realan Properties <sup>1</sup>
- Recycled Fish
- Reger Rizzo and Darnall, LLP <sup>2</sup>
- Robert N.C. Nix III <sup>1</sup>
- Roger Perry Memorial Fund of the Philadelphia Foundation
- SCA Americas <sup>1</sup>
- Sheridan Volunteer Engagement Systems

- Sunoco <sup>1</sup>
- University of Pennsylvania <sup>1</sup>
- William Penn Foundation

### Capital

- City of Philadelphia
- Delaware Valley Regional Planning Commission
- 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)
- William Penn Foundation

### Annual Giving

- American Water Charitable Foundation
- Amanda Childs
- Amelia Riley
- Amy Levin (in memory of Ruth Stone)
- Andrew L. Miller, MD
- Azavea
- Charles F. Tarr
- Christian Conroy
- Christopher & Jessica Kohles
- Cindy Durst
- Dave Alf & Katie Rowan
- David Fay
- David Wood
- Delia & Michael Neuman
- Diane Hedrich
- Elizabeth Castaldi
- Elizabeth Thompson
- Frank Dilorio

## Annual Giving (continued)

- Fredrick Ghring
- Ginny & Gene Beier
- Harry Roth
- Heseung Song
- Hussein Kiliddar
- Isaac Setton
- James & Catherine Mitchell
- Jean V. Smith
- Jeanne Buerkel
- Jeffrey Lin
- Jennifer Hawk
- John Bryan & Nancy Winkler
- Joseph McAtee
- Justin DiPietro
- Kevin E. Gruenfeld (for Schuylkill Mile Time Trial)
- Lindsey Crane
- Luis DeVelasco
- Meg Wise
- Marjorie Greenfield
- Menno Tas
- Michelle Mancini
- Mira Baylson & Hal Morra
- Paula Cohen & William Goldenberg
- Perry Benson, Jr.
- Richard Urbani

- Robert & Carole Keidel
- Roberta Chase
- Sally F. Griffith
- Susquehanna International Group, LLP
- The Hub, LLC
- William D. Katz

## Schuylkill Banks Volunteers

- Allison Guarino
- Catherine Martsof
- Cheyenne Yurchick
- David Curtis
- Diane Hedrich
- Harris Stern
- James Price
- Jeanne Burkel
- Jim Ruddick
- John Ritter
- Karen Smith
- Lauren Gemberling
- Lianna Vaccari
- Margaret Mullaney
- Mike Sparks
- Morgan Hugo
- Noelle Beaumont
- Samantha Safara
- Tianne Applegate



SCHUYLKILL RIVER DEVELOPMENT CORPORATION



# Statement of financial position

## Assets

	2013	2012
Cash	\$1,857,912	\$1,920,269
Contributions & grants receivable	\$1,582,085	\$729,557
Property and equipment, net	\$104,687	\$129,619
Other assets	\$29,529	\$54,165
Total assets	\$3,574,213	\$2,833,610

## Liabilities and net assets

	2013	2012
Liabilities		
Accounts payable & accrued expenses	\$451,690	\$228,808
Net assets		
Unrestricted		
Operating	\$1,478,143	\$1,411,647
Board Designated for trail extension and maintenance	\$310,000	-
Total unrestricted	\$1,788,143	\$1,411,647
Temporarily restricted	\$1,334,380	\$1,193,155
Total net assets	\$3,122,523	\$2,604,802
Total liabilities and net assets	\$3,574,213	\$2,833,610



Statement of activities

year ended June 30, 2013 with comparative totals for 2012

**Revenue and support**

	Unrestricted	Temporarily Restricted	2013 Total	2012 Total
Contributions	\$ 696,154	\$316,039	\$1,012,193	\$594,484
Government Grants	\$1,692,555	-	\$1,692,555	\$1,532,948
Interest Income	\$2,385	-	\$2,385	\$2,486
Other Revenue	\$15,880	-	\$15,880	\$24,148
Net assets released from restrictions	\$174,814	(\$174,814)	-	-
Total	\$2,581,788	\$141,225	\$2,723,013	\$2,154,066

**Expenses**

	Unrestricted	Temporarily Restricted	2013 Total	2012 Total
Program Service				
Capital Projects	\$1,619,340	-	\$1,619,340	\$1,866,794
Operations	\$258,311	-	\$258,311	\$239,160
Supporting Services				
Management & general	\$204,194	-	\$204,194	\$216,935
Development & fundraising	\$123,447	-	\$123,447	\$120,481
Total	\$2,205,292	-	\$2,205,292	\$2,443,370

**Change in net assets**

	Unrestricted	Temporarily Restricted	2013 Total	2012 Total
	\$376,496	\$141,225	\$517,721	(\$289,304)

**Net Assets**

	Unrestricted	Temporarily Restricted	2013 Total	2012 Total
Beginning of year	\$1,411,647	\$1,193,155	\$2,604,802	\$2,894,106
End of year	\$1,788,143	\$1,334,380	\$3,122,523	\$2,604,802



## Statement of cash flows

	2013	2012
Cash flows from operating activities:		
Change in net assets	\$517,721	(\$289,304)
Adjustments to reconcile increase in net assets to net cash provided by (used for) operating activities:		
Depreciation	\$40,285	\$39,279
(Increase) decrease in		
Contributions & grants receivable	(\$852,528)	\$668,704
Other assets	\$24,636	(\$27,564)
Increase (decrease) in		
Accounts payable & accrued expenses	\$222,882	(\$115,355)
Net cash provided by operating activities	(\$47,004)	\$275,760
Cash flows from investing activities:		
Purchase of property & equipment	(15,353)	-
Change in cash	(\$62,357)	\$275,760
Cash at beginning of year	\$1,920,269	\$1,644,509
Cash at end of year	\$1,857,912	\$1,920,269

Schedule of functional expenses

year ended June 30, 2012 with comparative totals for 2011

**Program service - development  
of Schuylkill Banks**

	Capital Projects	Operations	Total
Salaries and fringe benefits	\$290,730	\$81,395	\$372,125
Community events and activities	-	\$28,255	\$28,255
Construction/site improvements	\$908,552	-	\$908,552
Consultants and planning	\$399,123	-	\$399,123
Depreciation	-	\$22,157	\$22,157
Insurance	-	\$6,462	\$6,462
Park maintenance	-	\$28,824	\$28,824
Professional fees	\$20,935	\$51,885	\$72,820
Occupancy	-	\$31,378	\$31,378
Supplies	-	\$195	\$195
Telecommunications	-	\$2,978	\$2,978
Other	-	\$4,782	\$4,782
<b>Total</b>	<b>\$1,619,340</b>	<b>\$258,311</b>	<b>\$1,877,651</b>



Supporting services			Totals	
Management and general	Development and Fundraising	Total	2013	2012
\$81,768	\$57,384	\$139,152	\$511,277	\$522,727
-	-	-	\$28,255	\$34,156
-	-	-	\$908,522	\$1,059,965
-	-	-	\$399,123	\$508,854
\$16,920	\$1,208	\$18,128	\$40,285	\$39,279
\$6,462	-	\$6,462	\$12,924	\$12,138
-	-	-	\$28,824	\$49,829
\$61,881	\$60,066	\$121,947	\$194,767	\$135,751
\$24,072	\$3,137	\$27,209	\$58,587	\$57,126
\$1,974	-	\$1,974	\$2,169	\$2,201
\$2,978	\$662	\$3,640	\$6,618	\$6,330
\$8,139	\$990	\$9,129	\$13,911	\$15,014
\$204,194	\$123,447	\$327,641	\$2,205,292	\$2,443,370



## Notes to financial statements

### 1. 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.

### 2. Significant accounting policies

#### Basis of accounting

These financial statements have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

#### Basis of presentation

SRDC reports information regarding its financial position and activities according to the following three classes of net assets:

**Unrestricted net assets** - Net assets that are not subject to donor-imposed restrictions.

**Temporarily restricted net assets** - Net assets that are subject to donor-imposed restrictions that will be satisfied by actions of SRDC and/or the passage of time. When a restriction is satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as "net assets released from restrictions."

**Permanently restricted net assets** - Net assets that are subject to donor-imposed restrictions that neither expire by passage of time nor can be satisfied by the actions of SRDC.

#### ***Fair value measurements of assets and liabilities***

Generally accepted accounting principles ("GAAP") define fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. GAAP establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would

use in pricing the asset or liability based on market data obtained from sources independent of SRDC. Unobservable inputs reflect SRDC's assumptions about the inputs market participants would use in pricing the asset or liability based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

**Level 1** - Valuations based on quoted prices in active markets for identical assets or liabilities that SRDC has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these assets and liabilities does not entail a significant degree of judgement.

**Level 2** - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

**Level 3** - Valuations based on inputs that are unobservable, that is, inputs that reflect SRDC's own assumptions.

#### ***Summarized Prior Year Information***

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with SRDC's financial statements for the year ended June 30, 2012, from which the summarized information was derived.

#### ***Accounting estimates***

In preparing financial statements in conformity with GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

#### ***Concentrations of credit risk***

Financial instruments which potentially subject SRDC to concentrations of credit risk are cash and contributions and grants receivable. SRDC maintains cash deposits at various high-quality banks and financial institutions. At times, such deposits may exceed federally-insured limits. The composition of contributions and grants receivable is more fully described in Note 3.

**Concentration of Contributions and Grants**

The majority of SRDC's contributions and grants are received from government agencies. In 2013, 56% of its contributions and grants were received from the City of Philadelphia and the Pennsylvania Department of Transportation.

**Property and equipment**

SRDC capitalizes all expenditures for equipment in excess of \$1,000. Property and equipment is carried at cost if purchased and at fair value at the date of donation if contributed. Depreciation is computed using the straight-line method over the estimated lives of the assets.

**Contributions and grants**

Contributions and grants received are recorded as unrestricted, temporarily restricted or permanently restricted net assets depending on the absence or existence and nature of any donor restrictions. Donor restricted contributions and grants whose restrictions are satisfied in the same period are reported as unrestricted.

Unconditional contributions and grants are recognized as revenue when the related promise to give is received. Conditional contributions and grants are recognized as revenue when the conditions are satisfied.

**Donated Services**

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require skills, are performed by people with those skills, and would otherwise be purchased by SRDC.

**Functional allocation of expenses**

The costs of providing the programs and supporting services have been summarized on a functional basis in the statement of activities & functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

SRDC's breakdown of its spending by function is as follows for the years ended June 30,:

	2013	2012
Programs	86%	86%
Management and general	8%	9%
Development and fundraising	6%	5%

**Income taxes**

SRDC is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, SRDC qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation

under Section 509(a)(1). However, income from certain activities not directly related to SRDC's tax-exempt purpose is subject to taxation as unrelated business income.

GAAP requires entities to evaluate, measure, recognize and disclose any uncertain income tax positions taken on their tax returns. GAAP prescribes a minimum recognition threshold that a tax position is required to meet in order to be recognized in the financial statements. SRDC believes that it had no uncertain tax positions as defined in GAAP.

SRDC's federal tax returns for the years ended June 30, 2010, 2011 and 2012 are subject to examination by the Internal Revenue Service.

**3. Contributions and grants receivable**

As of June 30, 2013 all contributions and grants receivable were expected to be received in less than one year. Contributions and grants receivable are measured at fair value using the income approach and Level 2 (significant observable inputs) valuation inputs.

During 2013, SRDC was a sub-recipient of a conditional Commonwealth of Pennsylvania grant through The Philadelphia Authority for Industrial Development which was the grantee. SRDC was joined by Brandywine Realty Trust (BRT) as a sub-recipient. The total grant amount was \$3,900,000 and SRDC is responsible for managing \$1,200,000 of this total. The grant required a one to one match which was satisfied using monies BRT spent on the renovation of the former 30th Street Post Office building. The purpose of the grant is to improve public infrastructure in the vicinity of 30th Street Station/University City.

The grant is subject to certain provisions and conditions. During 2013, SRDC recorded \$460,500 upon satisfying some of the provisions and conditions of the grant. The grant funds are available until February 28, 2017.

**4. Property and equipment**

Property and equipment at June 30, consisted of the following:

	2013	2012
Leasehold improvements	\$168,361	\$168,361
Equipment	<u>\$64,528</u>	<u>\$49,175</u>
	\$232,889	\$217,536
Less: accumulated depreciation	<u>\$(128,202)</u>	<u>\$(87,917)</u>
	\$104,687	\$129,619

# SCHUYLKILL RIVER DEVELOPMENT CORPORATION

## 5. Temporarily restricted net assets

Temporarily restricted net assets are available for the following purposes or periods:

	<u>Beginning balance</u>	<u>Additions</u>	<u>Releases</u>	<u>Ending balance</u>
Capital projects and other	\$1,117,076	\$316,039	\$(154,110)	\$1,117,076
For future periods	<u>\$76,079</u>	-	<u>\$(20,704)</u>	<u>\$76,079</u>
	\$1,193,155	\$316,039	\$(174,814)	\$1,334,380

## 6. Lease commitment

In January 2011, SRDC entered into a five year lease for its office space with a limited partnership that has a relationship with the Chairman of the Board. Rent expense for the years ended June 30, 2013 and 2012 was \$58,587 and \$57,126, respectively.

Minimum annual commitments under this lease are as follows:

2014	\$51,005
2015	\$52,299
2016	<u>\$30,948</u>
	\$134,252

## 7. Retirement plan

SRDC sponsors an employee retirement plan qualified under Section 403(b) of the Internal Revenue Code covering all eligible employees. The Plan provides for employer contributions at SRDC's discretion. SRDC contributed \$17,633 and \$17,950 for the years ended June 30, 2013 and 2012, respectively.

## 8. Donated Services and in-kind contributions

The fair value of donated services and in-kind contributions included as contributions in the financial statements and the corresponding expenses for year ended are as follows:

	<u>Operations</u>	<u>Management &amp; general</u>	<u>Development &amp; fundraising</u>	<u>Total</u>
Legal fees	\$21,651	\$23,651	-	\$45,302
Rent	<u>\$3,270</u>	<u>\$2,943</u>	<u>\$327</u>	<u>\$6,540</u>
	\$24,921	\$26,594	\$327	\$51,842

## 9. Subsequent events

Management has evaluated subsequent events through December 10, 2013, the date on which the financial statements were available to be issued. No material subsequent events have occurred that require recognition or disclosure in the financial statements.



## Independent auditor's report

We have audited the accompanying financial statements of the Schuylkill River Development Corporation (a nonprofit organization), which comprise the statement of financial position as of June 30, 2013, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Schuylkill River Development Corporation as of June 30, 2013, and the changes in its net assets and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

### **Report on Summarized Comparative Information**

We have previously audited the Schuylkill River Development Corporation's 2012 financial statements, and our report dated December 13, 2012 expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2012 is consistent, in all material respects, with the audited financial statements from which it has been derived.

BBD, LLP  
Philadelphia, Pennsylvania  
December 10, 2013

## 2013-2014 Board of Directors

### **Chairman:**

Gerard H. Sweeney  
President & CEO  
Brandywine Realty Trust

### **Secretary:**

John Francis Gough, Esq.  
Founder and Manager  
Gough Law Associates, RLLC

### **Vice Chairman:**

James Tucker  
Senior Vice President for  
Student Life & Administrative Services  
Drexel University

### **Treasurer:**

Anne Papageorge  
Vice President, Facilities and Real Estate  
University of Pennsylvania

Madeline Bell  
President & Chief Operating Officer  
The Children's Hospital of Philadelphia

Rina Cutler  
Deputy Mayor for Transportation & Utilities  
City of Philadelphia

Michael DiBerardinis  
Deputy Mayor for Environmental and  
Community Resources; Commissioner of  
Parks & Recreation  
City of Philadelphia

William Goetz  
Resident Vice President  
CSX Transportation

Kevin Gorman, Esq.  
Vice President & General Counsel  
SCA Americas, Inc.

John Grady  
President  
Philadelphia Industrial Development  
Corporation

Alan Greenberger  
Deputy Mayor for Planning & Economic  
Development and Director of Commerce  
City of Philadelphia

Dr. Amy Gutmann  
President  
University of Pennsylvania

Edward Hazzouri, Esq.  
Chairman  
Hazzouri & Associates, LLC

Frank Jiruska  
Director of Energy & Marketing Services  
PECO Energy Company

Paul Levy  
President & CEO  
Center City District

Bruce Looloian  
AVP-Real Estate Development  
Amtrak

Dennis Maloomian  
President  
Realen Properties

Joseph McGinn  
Senior Manager of Public Affairs  
Sunoco

Robert N. C. Nix, III, Esq.  
President  
Pleasant News, Inc.

Keith A. Orris  
Senior Vice President for Corporate  
Relations & Economic Development  
Drexel University

Karen C. Smith  
Customer Care Senior Associate  
Affiliated Computer Services Inc.

Andrew C. Topping  
SVP, Labor Relations & Compliance  
Comcast Cable Communication

John Westrum  
CEO and Chairman  
Westrum Development Company

## Help us continue moving forward!

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](http://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](http://www.schuylkillbanks.org).

### SRDC Staff

Joseph Syrnick  
President & CEO  
2005-Present

Lane Fike  
Director of Capital Projects  
2007-Present

Josh Nims  
Operations Manager  
2006-Present

Danielle Gray  
Director of Marketing & Development  
2008-Present

Lucy McDonald  
Office Manager & Administrative Assistant  
2012-Present

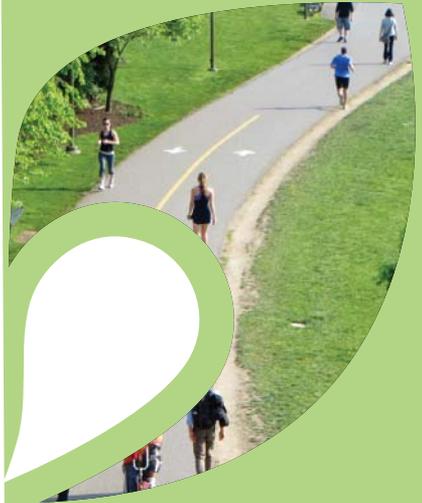
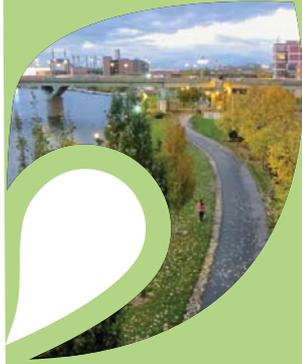
Zoe Axelrod  
Program Associate  
2012-Present

### Annual Report Credits

Layout, design and copy:  
Danielle Gray  
Zoe Axelrod

Photography:  
Lane Fike  
Danielle Gray





**129 S. 30th Street, Unit B  
Philadelphia, PA 19104**

**[schuylkillbanks.org](http://schuylkillbanks.org)  
215-222-6030**