

**ROSE FITZGERALD KENNEDY
GREENWAY CONSERVANCY, INC.**

FINANCIAL STATEMENTS

JUNE 30, 2011 AND 2010



ROSE FITZGERALD KENNEDY
GREENWAY CONSERVANCY, INC.

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Feeley & Driscoll, P.C.

Certified Public Accountants / Business Consultants

To the Board of Directors
Rose Fitzgerald Kennedy Greenway Conservancy, Inc.
Boston, Massachusetts

Independent Auditors' Report

We have audited the accompanying statements of financial position of Rose Fitzgerald Kennedy Greenway Conservancy, Inc. (the "Conservancy") as of June 30, 2011 and 2010, and the related statements of activities, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of the Conservancy's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Rose Fitzgerald Kennedy Greenway Conservancy, Inc. as of June 30, 2011, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The additional information, as described in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

September 6, 2011

Feeley & Driscoll, P.C.

ROSE FITZGERALD KENNEDY
GREENWAY CONSERVANCY, INC.

Statements of Financial Position

June 30, 2011 and 2010

Assets

	<u>2011</u>	<u>2010</u>
Current assets:		
Cash and cash equivalents	\$ 1,280,837	\$ 1,536,485
Restricted cash	1,208,742	-
Pledges receivable, short term, net	415,480	852,000
Accounts receivable	10,644	-
Total current assets	2,915,703	2,388,485
Property and equipment:		
Greenway improvements	1,057,528	739,740
Office equipment	101,696	101,696
Vehicles	107,401	74,479
	1,266,625	915,915
Less accumulated depreciation	(155,290)	(65,185)
	1,111,335	850,730
Other assets:		
Permanently restricted endowment - investments	13,134,770	13,527,270
Other restricted endowment - investments	562,991	-
Board designated funds	771,752	890,000
Pledges receivable, long term	184,000	355,000
	14,653,513	14,772,270
 Total assets	 \$ 18,680,551	 \$ 18,011,485

See accompanying notes to financial statements.

ROSE FITZGERALD KENNEDY
GREENWAY CONSERVANCY, INC.

Statements of Financial Position - Continued

June 30, 2011 and 2010

Liabilities and Net Assets

	<u>2011</u>	<u>2010</u>
Current liabilities:		
Accounts payable and accrued expenses	\$ 161,245	\$ 202,965
Accrued professional fees	28,400	20,000
Total current liabilities	<u>189,645</u>	<u>222,965</u>
Net assets:		
Unrestricted	2,210,671	1,611,915
Board designated funds	771,752	930,000
Total unrestricted net assets	<u>2,982,423</u>	<u>2,541,915</u>
Temporarily restricted	2,003,713	1,719,335
Permanently restricted	13,504,770	13,527,270
Total net assets	<u>18,490,906</u>	<u>17,788,520</u>
Total liabilities and net assets	<u>\$ 18,680,551</u>	<u>\$ 18,011,485</u>

See accompanying notes to financial statements.

ROSE FITZGERALD KENNEDY
GREENWAY CONSERVANCY, INC.

Statements of Activities

For the years ended June 30, 2011 and 2010

	2011			2010				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue and support:								
Government support	\$ -	\$ 1,879,375	\$ -	\$ 1,879,375	\$ -	\$ 2,983,095	\$ -	\$ 2,983,095
In-kind support - public	223,626	-	-	223,626	57,292	-	-	57,292
In-kind support - private	267,421	-	-	267,421	255,182	-	-	255,182
Contributions and donations	118,863	1,094,076	-	1,212,939	50,000	284,439	-	334,439
Annual fund	83,103	-	-	83,103	45,195	-	-	45,195
Gala revenue, net	300,438	-	-	300,438	81,761	-	-	81,761
Mothers' Walk revenue	37,593	-	-	37,593	-	93,245	-	93,245
Earned revenue	112,318	-	-	112,318	75,358	-	-	75,358
Interest and dividends	-	266,863	-	266,863	156,765	-	-	156,765
Realized and unrealized gains	-	756,128	-	756,128	-	-	-	-
Insurance recoveries	252,384	-	-	252,384	-	75,000	-	75,000
Net assets released - endowment	460,000	(460,000)	-	-	-	-	-	-
Net assets released - other	3,274,564	(3,252,064)	(22,500)	-	4,493,512	(5,881,012)	1,387,500	-
Total revenue and support	5,130,310	284,378	(22,500)	5,392,188	5,215,065	(2,445,233)	1,387,500	4,157,332
Expenses:								
Program	3,713,361	-	-	3,713,361	3,121,686	-	-	3,121,686
Administration	615,530	-	-	615,530	542,217	-	-	542,217
Fundraising	360,911	-	-	360,911	584,712	-	-	584,712
Total expenses	4,689,802	-	-	4,689,802	4,248,615	-	-	4,248,615
Change in net assets	440,508	284,378	(22,500)	702,386	966,450	(2,445,233)	1,387,500	(91,283)
Net assets, beginning of year	2,541,915	1,719,335	13,527,270	17,788,520	1,575,465	4,164,568	12,139,770	17,879,803
Net assets, end of year	\$ 2,982,423	\$ 2,003,713	\$ 13,504,770	\$ 18,490,906	\$ 2,541,915	\$ 1,719,335	\$ 13,527,270	\$ 17,788,520

See accompanying notes to financial statements.

ROSE FITZGERALD KENNEDY
GREENWAY CONSERVANCY, INC.

Statements of Cash Flows

For the years ended June 30, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Cash flows from operating activities:		
Change in net assets	\$ 702,386	\$ (91,283)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	90,105	35,854
Increase (decrease) in cash resulting from changes in:		
Pledges receivable, short term	436,520	1,254,580
Pledges receivable, long term	171,000	291,000
Accounts receivable	(10,644)	
Interest receivable	-	63,218
Accounts payable and accrued expenses	(33,320)	110,410
Net cash provided by operating activities	<u>1,356,047</u>	<u>1,663,779</u>
Cash flows from investing activities:		
Purchase of restricted cash	(1,208,742)	-
Purchases of property and equipment	(350,710)	(421,450)
Net cash used in investing activities	<u>(1,559,452)</u>	<u>(421,450)</u>
Cash flows from financing activities:		
Permanently restricted endowment - investments	22,500	(1,387,500)
Other restricted endowment - investments	(562,991)	-
Permanently restricted pledge receivables	370,000	-
Board designated funds	118,248	40,000
Net cash used in financing activities	<u>(52,243)</u>	<u>(1,347,500)</u>
Net increase (decrease) in cash and cash equivalents	(255,648)	(105,171)
Cash and cash equivalents, beginning of year	<u>1,536,485</u>	<u>1,641,656</u>
Cash and cash equivalents, end of year	<u>\$ 1,280,837</u>	<u>\$ 1,536,485</u>

See accompanying notes to financial statements.

ROSE FITZGERALD KENNEDY
GREENWAY CONSERVANCY, INC.

Statement of Functional Expenses

For the year ended June 30, 2011

	Maintenance & Horticulture	Programmatic				Total	Administrative	Fundraising	Total
		Planning & Design	Green & Grow	Public Events					
Salaries	\$ 563,981	\$ 176,163	\$ 144,379	\$ 306,808	\$ 1,191,331	\$ 431,820	\$ 174,931	\$ 1,798,082	
Direct program expense	720,271	944	29,215	241,312	991,742	-	34,604	1,026,346	
Contracted services	640,195	5,933	-	22,575	668,703	-	40,918	709,621	
Employee benefits	125,185	39,102	32,047	68,101	264,435	95,850	38,829	399,114	
Legal and accounting	93,717	9,838	9,107	28,848	141,510	23,457	19,566	184,533	
Public outreach	73,838	7,751	7,176	22,729	111,494	18,481	15,412	145,387	
Occupancy expense	70,593	7,411	6,860	21,730	106,594	17,669	14,738	139,001	
Office expense	49,431	5,189	4,804	15,216	74,640	12,372	10,320	97,332	
Depreciation	45,761	4,804	4,447	14,086	69,098	11,454	9,554	90,106	
Insurance	66,484	-	-	-	66,484	1,982	-	68,466	
Professional development	9,767	1,025	949	3,006	14,747	2,445	2,039	19,231	
Mothers' Walk expenses	-	-	-	12,583	12,583	-	-	12,583	
	<u>\$ 2,459,223</u>	<u>\$ 258,160</u>	<u>\$ 238,984</u>	<u>\$ 756,994</u>	<u>\$ 3,713,361</u>	<u>\$ 615,530</u>	<u>\$ 360,911</u>	<u>\$ 4,689,802</u>	

See accompanying notes to financial statements.

ROSE FITZGERALD KENNEDY
GREENWAY CONSERVANCY, INC.

Statement of Functional Expenses

For the year ended June 30, 2010

	Maintenance & Horticulture	Planning & Design	Programmatic			Total	Administrative	Fundraising	Total
			Green & Grow	Public Events	Public Events				
Salaries	\$ 368,480	\$ 210,353	\$ 135,264	\$ 147,430	\$ 861,527	\$ 335,186	\$ 384,940	\$ 1,581,653	
Direct program expense	408,589	5,578	52,951	220,458	687,576	-	-	687,576	
Contracted services	823,258	-	-	-	823,258	14,013	-	837,271	
Employee benefits	84,856	48,441	31,150	33,951	198,398	92,189	98,647	389,234	
Legal and accounting	51,934	7,835	6,501	13,408	79,678	13,259	18,607	111,544	
Public outreach	33,653	5,077	4,212	8,689	51,631	8,592	12,057	72,280	
Occupancy expense	119,985	18,101	15,019	30,978	184,083	30,633	42,989	257,705	
Office expense	51,152	7,717	6,403	13,207	78,479	13,059	18,327	109,865	
Depreciation	16,693	2,518	2,090	4,310	25,611	4,262	5,981	35,854	
Insurance	67,275	-	-	-	67,275	6,018	-	73,293	
Professional development	8,832	1,332	1,106	2,280	13,550	2,255	3,164	18,969	
Mothers' Walk expenses	-	-	-	50,620	50,620	-	-	50,620	
One time office move	-	-	-	-	-	22,751	-	22,751	
	<u>\$ 2,034,707</u>	<u>\$ 306,952</u>	<u>\$ 254,696</u>	<u>\$ 525,331</u>	<u>\$ 3,121,686</u>	<u>\$ 542,217</u>	<u>\$ 584,712</u>	<u>\$ 4,248,615</u>	

See accompanying notes to financial statements.

ROSE FITZGERALD KENNEDY
GREENWAY CONSERVANCY, INC.

Notes to Financial Statements

June 30, 2011 and 2010

Note 1 - Conservancy

Rose Fitzgerald Kennedy Greenway Conservancy, Inc. (the "Conservancy") is a not-for-profit organization dedicated to raising broad-based support to ensure standards of excellence in the design, sustainability and use of the Rose Fitzgerald Kennedy Greenway (the "Greenway"). To secure the Greenway's future as one of America's foremost urban parks, the Conservancy will advocate for standards of consistency and excellence in design; manage its operations; work collaboratively to create, finance, promote and coordinate public programs and events; and raise adequate and stable funding to support the long-term sustainability of its public uses.

Note 2 - Summary of Significant Accounting Policies

A summary of the significant accounting policies followed by the Conservancy in the preparation of the accompanying financial statements is set forth below:

Basis of Presentation - The accounts of the Conservancy are maintained on the accrual basis of accounting. Net assets are classified into unrestricted, temporarily restricted and permanently restricted net assets, when appropriate, to properly disclose the nature and amount of significant resources that have been restricted in accordance with specified objectives as follows:

Unrestricted - Net assets that are not subject to donor-imposed stipulations and may be designated for specific purposes by action of the Board of Directors.

Board Designated Funds - Unrestricted net assets whose use is designated for specific purposes by action of the Board of Directors.

Temporarily Restricted - Net assets whose use is limited by law or donor-imposed stipulations that will either expire with the passage of time or be fulfilled by the actions of the Conservancy.

Permanently Restricted - Reflects the historical cost of gifts subject to donor-imposed stipulations, which require the corpus to be invested in perpetuity to produce income for general or specific purposes.

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 the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could vary from the estimates that were used.

Cash and Cash Equivalents - For purposes of the statement of cash flows, the Conservancy considers highly liquid investments with an initial maturity of three (3) months or less to be cash equivalents.

ROSE FITZGERALD KENNEDY
GREENWAY CONSERVANCY, INC.

Notes to Financial Statements - Continued

June 30, 2011 and 2010

Note 2 - Summary of Significant Accounting Policies - Continued

Allowance for Doubtful Pledges - An allowance for doubtful pledges is recorded to report pledges receivable at their net realizable value. Estimates for doubtful accounts are based on past collection experience together with a review of the current status of the existing receivables. The allowance for doubtful pledges was \$50,000 at June 30, 2011 and 2010.

Property and Equipment - All property and equipment are stated at cost. Major renewals, additions and betterments are charged to the property accounts, while replacements, maintenance and repairs, which do not improve or extend the lives of the respective assets, are expensed in the year incurred.

Depreciation - Depreciation is computed using the straight-line method over the estimated useful lives of the related asset as follows:

<u>Asset</u>	<u>Life in Years</u>
Greenway improvements	7-15
Office equipment	5-7
Vehicles	5

Investments - Investments are valued at fair market value, as determined by quoted market prices. Investment gains and income are reported as increases to unrestricted or temporarily restricted net assets depending upon the existence or absence of donor restrictions in the Statement of Financial Position.

Contributions, Gifts and Grants - Contributions may include gifts of cash, collection items, or promises to give. Contributions, including unconditional promises to give, are recognized as revenues in the period received and recorded in the appropriate net asset category in accordance with donor imposed restrictions. Conditional promises to give are not recognized until they become unconditional, that is, at the time when the conditions on which they depend are substantially met. Contributions of assets other than cash are reported at their estimated fair value. When considered material, contributions to be received after one (1) year are discounted at an appropriate discount rate commensurate with the risk involved. Multi-year commitments are recorded during the year of the initial pledge. Gifts-in-kind are reflected as contributions in the accompanying financial statements at their estimated values at the date of receipt.

Contributed Services - Contributions of services are recognized in accordance with applicable accounting standards if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, and are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Functional Allocation of Expenses - The costs of providing the Conservancy's various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

ROSE FITZGERALD KENNEDY
GREENWAY CONSERVANCY, INC.

Notes to Financial Statements - Continued

June 30, 2011 and 2010

Note 2 - Summary of Significant Accounting Policies - Continued

Income Taxes - The Conservancy is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Tax years from 2009 through the current year remain open for examination by Federal and state tax authorities.

Subsequent Events - The Conservancy has evaluated events and transactions subsequent to year end for potential recognition or disclosure in the financial statements through September 6, 2011, which is the date the financial statements were available for issuance.

Reclassification of Prior Year's Balances - Certain account balances as of and for the year ended June 30, 2010 have been reclassified to enhance financial statement comparability. Gala and events expense of \$144,289 was net against the related gala revenue which decreased total revenue and support and fundraising expenses by the same amount.

Note 3 - Fair Value Measurements

The Financial Accounting Standards Board (FASB) provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Conservancy has the ability to access.
Level 2	Inputs to the valuation methodology include: <ul style="list-style-type: none">• quoted prices for similar assets or liabilities in active markets;• quoted prices for identical or similar assets or liabilities in inactive markets;• inputs other than quoted prices that are observable for the asset or liability;• inputs that are derived principally from or corroborated by observable market data by correlation or other means. <p>If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.</p>
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

ROSE FITZGERALD KENNEDY
GREENWAY CONSERVANCY, INC.

Notes to Financial Statements - Continued

June 30, 2011 and 2010

Note 3 - Fair Value Measurements - Continued

Following is a description of the valuation methodologies used for assets measured at fair value:

Mutual funds: Valued at the closing price reported on the active marker on which the individual securities are traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Conservancy believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Conservancy's invested assets at fair value as of June 30, 2011:

	Level 1	Level 2	Level 3	Total
Investments:				
Mutual funds:				
U.S. fixed income funds	\$ 5,647,898	\$ -	\$ -	\$ 5,647,898
U.S. equities funds	2,807,966	-	-	2,807,966
Commodities and precious metals funds	1,812,778	-	-	1,812,778
Non-U.S. equities funds	1,351,465	-	-	1,351,465
Real estate funds	1,172,912	-	-	1,172,912
Non-U.S. fixed income funds	752,705	-	-	752,705
Cash and equivalents	653,879	-	-	653,879
Currencies funds	446,751	-	-	446,751
Total	\$ 14,646,354	\$ -	\$ -	\$ 14,646,354

The following table sets forth by level, within the fair value hierarchy, the Conservancy's invested assets at fair value as of June 30, 2010:

	Level 1	Level 2	Level 3	Total
Investments:				
Mutual funds:				
Money market mutual fund	\$ 8,000,000	\$ -	\$ -	\$ 8,000,000
Stocks, bonds and government securities	3,706,145	-	-	3,706,145
Cash	280,231	-	-	280,231
Total	\$ 11,986,376	\$ -	\$ -	\$ 11,986,376

ROSE FITZGERALD KENNEDY
GREENWAY CONSERVANCY, INC.

Notes to Financial Statements - Continued

June 30, 2011 and 2010

Note 4 - Pledges Receivable

Pledges receivable consisted of the following as of June 30:

	<u>2011</u>	<u>2010</u>
Total unconditional promises to give	\$ 599,480	\$ 1,207,000
Less amount due in one year	<u>415,480</u>	<u>852,000</u>
Long term pledges receivable	<u>\$ 184,000</u>	<u>\$ 355,000</u>

The contribution payments to be received were as follows for the years ending after June 30, 2011:

Less than one year	\$ 415,480	
One to five years	<u>184,000</u>	
	<u>\$ 599,480</u>	

The allowance for doubtful pledges of \$50,000 as of June 30, 2011 and 2010 was included in the amounts due in less than one (1) year.

Note 5 - Contributions, Gifts and Grants

During the years ended June 30, 2011 and 2010, contributions were released from restriction for the following programs and purposes:

	<u>2011</u>	<u>2010</u>
Maintenance and horticulture	\$ 1,957,517	\$ 2,686,804
General operations	1,283,597	445,356
Capital projects	240,967	303,387
Green & Grow	229,983	292,134
Endowment	22,500	1,387,500
Public programs & events	<u>-</u>	<u>765,831</u>
	<u>\$ 3,734,564</u>	<u>\$ 5,881,012</u>

Support that is restricted by the donor is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction until the restriction expires, at which time temporarily restricted net assets are reclassified to unrestricted net assets.

ROSE FITZGERALD KENNEDY
GREENWAY CONSERVANCY, INC.

Notes to Financial Statements - Continued

June 30, 2011 and 2010

Note 6 - Temporarily and Permanently Restricted Net Assets

Temporarily restricted net assets were available for the following at June 30:

	<u>2011</u>	<u>2010</u>
Capital projects	\$ 882,707	\$ 201,098
Endowment	562,991	-
Green & Grow	420,515	648,998
General operations	85,000	713,597
Art master plan	50,000	-
Maintenance and horticulture	2,500	155,642
	<u>\$ 2,003,713</u>	<u>\$ 1,719,335</u>

Permanently restricted net assets were available for the following at June 30:

	<u>2011</u>	<u>2010</u>
Endowment - general	\$ 12,667,770	\$ 12,690,270
Park specific	837,000	837,000
	<u>\$ 13,504,770</u>	<u>\$ 13,527,270</u>

Permanently restricted net assets at June 30, 2011 and 2010 are restricted for investment in perpetuity, the income from which is available to support the park operations and other outreach programs.

Note 7 - Lease with Massachusetts Department of Transportation

The Greenway is a 1.3 mile stretch of public land in downtown Boston reclaimed by the Big Dig's suppression of the Central Artery. It includes approximately 15 acres of public park land. The Greenway is owned by the Massachusetts Department of Transportation ("MassDOT"), the successor of the Massachusetts Turnpike Authority ("MTA"). Chapter 306 of the Acts of 2008 authorizes the Conservancy to lease the Greenway from the MTA, and under that lease to operate, preserve, maintain, program, manage and improve the Greenway. The Conservancy and the MTA finalized such a lease on February 9, 2009, effective December 1, 2008. The lease term commenced on the effective date and ends on the fifth anniversary of the effective date, and is subject to any extensions as permitted under the lease. Each extension is not to exceed ten (10) years in duration and cumulatively not to exceed fifty-five (55) years in duration.

ROSE FITZGERALD KENNEDY
GREENWAY CONSERVANCY, INC.

Notes to Financial Statements - Continued

June 30, 2011 and 2010

Note 8 - Operating Lease

The Conservancy occupied the premises with the Massachusetts Department of Transportation during the year ended June 30, 2011. The Conservancy is not obligated to pay rent with respect to the premises during the term of the lease. The estimated fair market value of the occupancy is \$11,583 per month during the year ended June 30, 2011 and has been reported as both contribution revenue and rent expense for the year ended 2011. For the year ended June 30, 2011, in-kind support and occupancy expense relating to the lease was \$139,000. See Note 9.

Note 9 - Donated Goods, Services and Use of Facilities

Organizations contribute services to the Conservancy in support of other aspects of its programs. These services are reflected in the accompanying financial statements based upon the estimated value assigned to them by the donors, agencies or by management. The value of these goods and services are as follows for the years ended June 30:

	<u>2011</u>	<u>2010</u>
Office space (See Note 8)	\$ 139,000	\$ 246,875
Equipment and labor	133,676	-
Legal services	112,033	42,640
Utilities	75,938	7,684
Public outreach	22,900	7,634
Architectural design services	7,500	-
Furniture	-	4,521
Advertising space and services	-	3,120
	<u>\$ 491,047</u>	<u>\$ 312,474</u>

Note 10 - Concentrations

For the year ended June 30, 2011, Government support and In-kind support - public included \$1,879,375 and \$223,626, respectively from the Massachusetts Department of Transportation. For the year ended June 30, 2010, Government support and In-kind support - public included \$2,983,095 and \$57,292 from the Massachusetts Department of Transportation, respectively.

The Conservancy has a potential concentration of credit risk in that it maintains deposits with financial institutions in excess of the amount insured by the Federal Deposit Insurance Corporation ("FDIC"). The maximum deposit insurance amount is \$250,000 for interest-bearing accounts, which is applied per depositor, per insured depository institution for each account ownership category. Non-interest bearing transaction deposit accounts are provided unlimited insurance coverage through December 31, 2012. As of June 30, 2011, the Organization had \$2,114,837 in excess of FDIC limits.

SUPPLEMENTAL INFORMATION

ROSE FITZGERALD KENNEDY
GREENWAY CONSERVANCY, INC.

Statement of Functional Expenses and Expenditures -
Massachusetts Department of Transportation
(excluding in-kind support)

For the year ended June 30, 2011

	Programmatic					Total	Fundraising	Total
	Maintenance & Horticulture	Planning & Design	Green & Grow	Public Events	Total			
Salaries	\$ 563,981	\$ 176,163	\$ -	\$ -	\$ 740,144	\$ -	\$ 740,144	
Direct program expense	545,803	-	-	152,090	697,893	-	697,893	
Contracted services	640,195	5,933	-	-	646,128	-	646,128	
Employee benefits	125,185	39,102	-	-	164,287	-	164,287	
Office expense	49,431	5,189	4,804	14,026	73,450	-	73,450	
Insurance	66,484	-	-	-	66,484	1,982	68,466	
Legal and accounting	42,092	3,735	3,457	10,952	60,236	3,896	64,132	
Professional development	6,541	-	-	-	6,541	-	6,541	
Subtotal operating expenses	2,039,712	230,122	8,261	177,068	2,455,163	5,878	2,461,041	
Capital expenditures	71,687	-	-	-	71,687	-	71,687	
Total MassDOT	\$ 2,111,399	\$ 230,122	\$ 8,261	\$ 177,068	\$ 2,526,850	\$ 5,878	\$ 2,532,728	

ROSE FITZGERALD KENNEDY
GREENWAY CONSERVANCY, INC.

Statement of Functional Expenses and Expenditures -
Massachusetts Department of Transportation
(excluding in-kind support)

For the year ended June 30, 2010

	Programmatic						Total	Administrative	Fundraising	Total
	Maintenance & Horticulture	Planning & Design	Green & Grow	Public Events	Public Events	Total				
Salaries	\$ 368,480	\$ 203,042	\$ -	\$ 130,306	\$ 701,828	\$ 335,186	\$ -	\$ 1,037,014		
Direct program expense	-	5,578	-	220,458	226,036	-	-	226,036		
Contracted services	-	-	-	-	-	14,013	-	14,013		
Employee benefits	84,856	48,441	-	33,951	167,248	77,189	-	244,437		
Office expense	45,778	6,882	5,711	11,779	70,150	11,490	-	81,640		
Insurance	67,275	-	-	-	67,275	6,018	-	73,293		
Legal and accounting	52,112	7,835	6,501	13,408	79,856	13,080	-	92,936		
Professional development	2,685	404	335	691	4,115	674	-	4,789		
Occupancy expense	120,397	18,101	15,019	30,978	184,495	30,220	-	214,715		
Mothers' Walk expenses	-	-	-	50,620	50,620	-	-	50,620		
Public outreach	25,097	3,773	3,131	6,458	38,459	6,300	-	44,759		
One time office move	-	-	-	-	-	22,752	-	22,752		
Subtotal Operating Expenses	766,680	294,056	30,697	498,649	1,590,082	516,922	-	2,107,004		
Capital expenditures	222,738	-	-	-	222,738	-	-	222,738		
Total MassDOT	\$ 989,418	\$ 294,056	\$ 30,697	\$ 498,649	\$ 1,812,820	\$ 516,922	\$ -	\$ 2,329,742		