



RoseKennedyGreenway.org

Proposed FY16 Budget Update

FARMC Meeting, 8/9/2016

Board Meeting, 9/13/2016

Significant changes in proposed FY16 operating budget

Reminder: Board-approved Dec 2015 balanced budget of \$4.9M was updated to \$5.1M due to strong year-end fundraising and presented to FARMC in March 2016.

Revenue

- (\$0.03M) – MassDOT funds used for capital purchase
- \$0.08M – outperformance of earned income
- Add'l funds raised for FY17 not reflected in FY16 operating budget

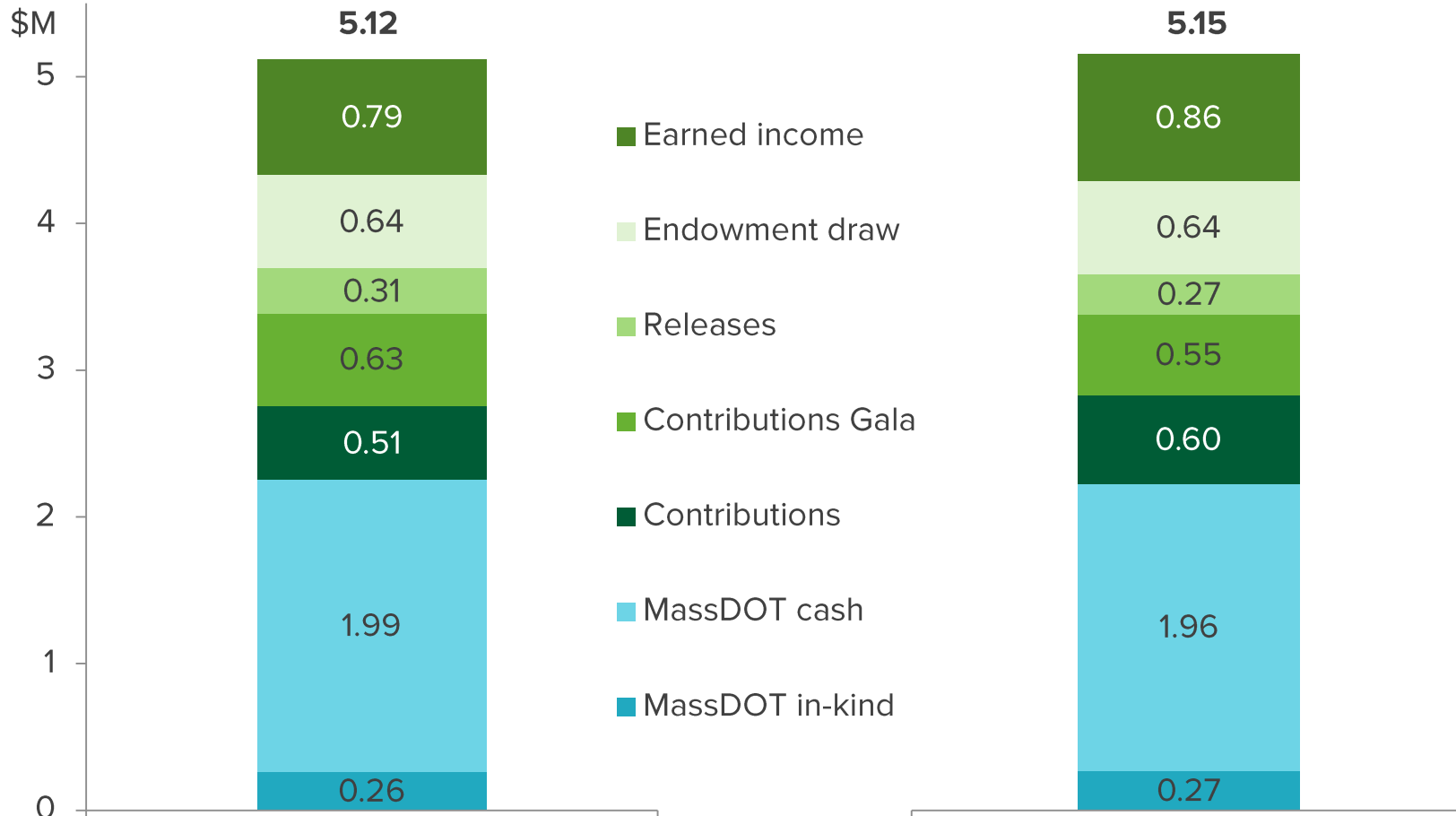
Expense

- (\$0.07M) – vacancy savings in Park Ops
- \$0.03M – new Earned Income Manager hire in Programs

Proposed FY16 operating revenue – slight increase

Previous forecast (March 2016)

Current proposed

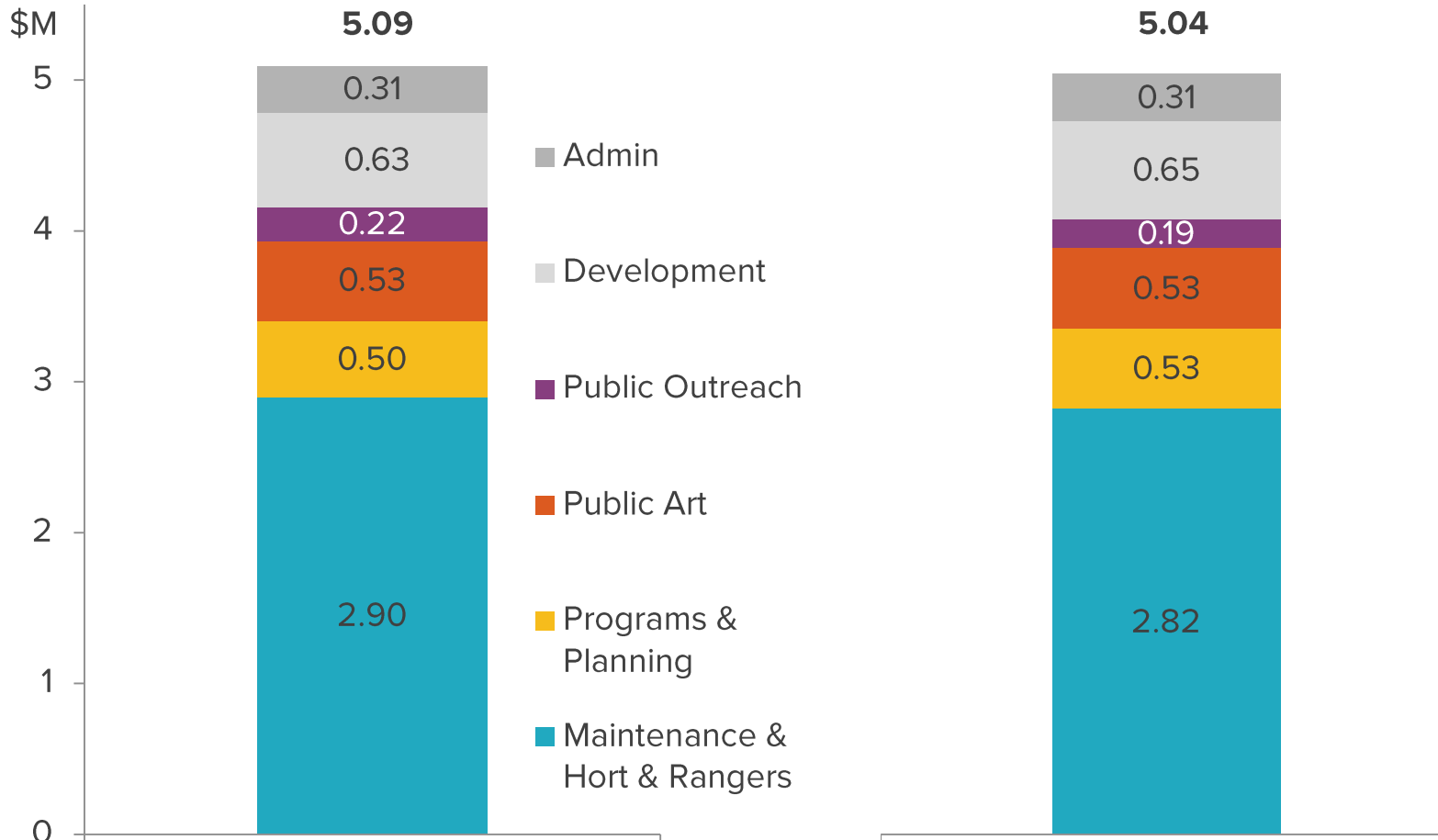


FY16 proposed operating revenue does not include \$236k in restricted contributions raised for FY17

Proposed FY16 operating expenses – slight decrease

Previous forecast (March 2016)

Current proposed



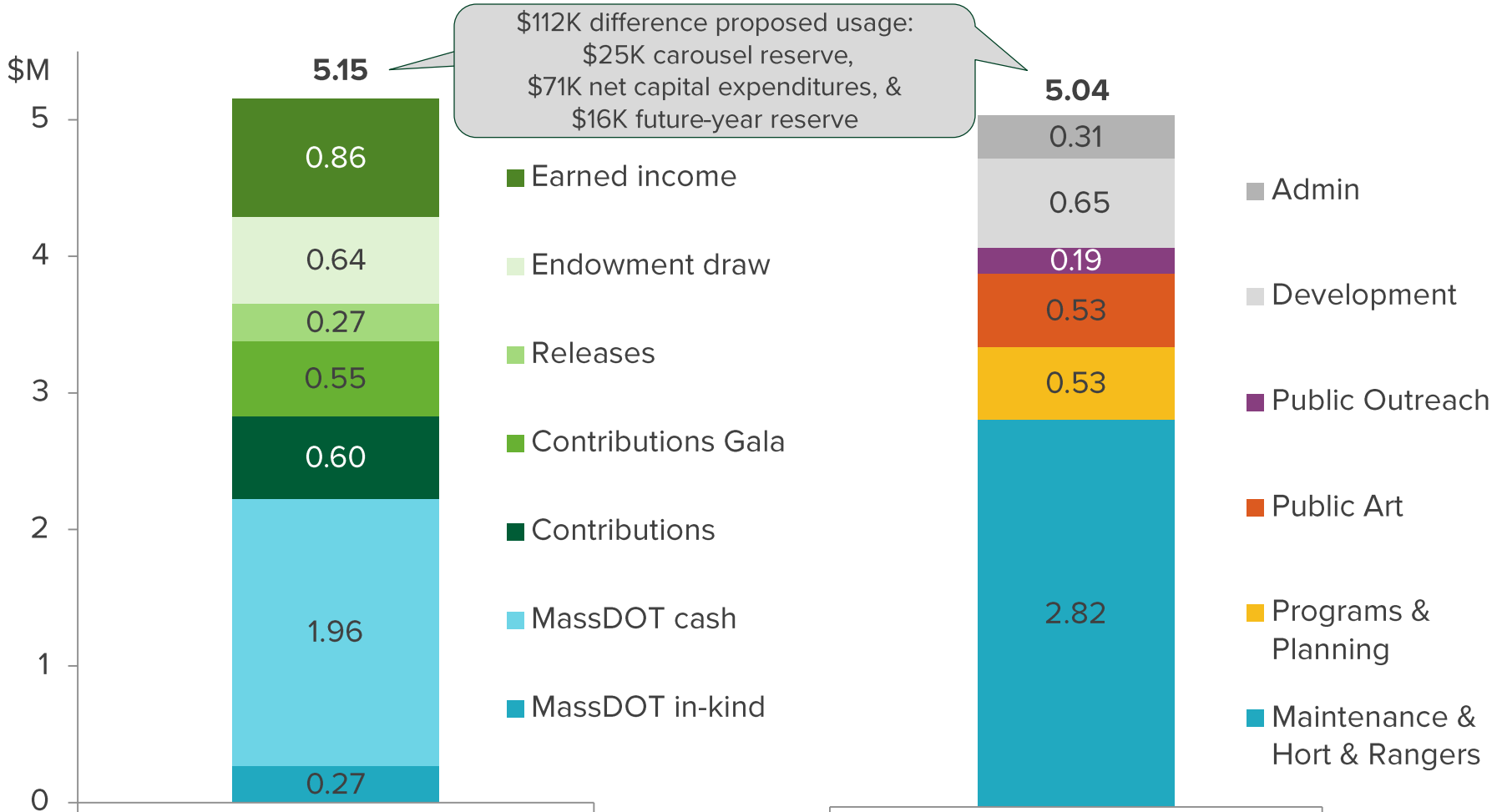
Including cash+in-kind; excludes depreciation expense, a majority of which relates to the fully-funded carousel



Proposed FY16 forecasted budget – still balanced

Current proposed revenues

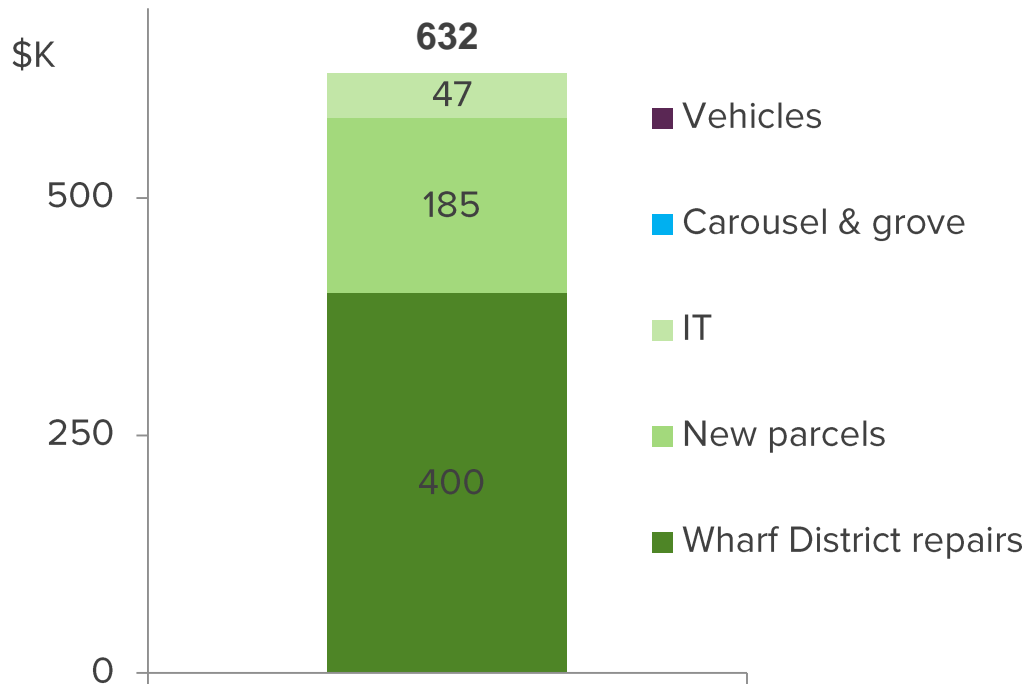
Current proposed expenses



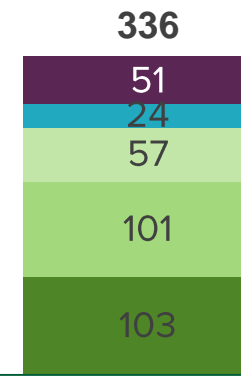
Including cash+in-kind; excludes \$318k depreciation expense, a majority of which relates to the fully-funded carousel

Proposed FY16 capital expenditures

Previous forecast (March 2016)



Current proposed



Significant updates

- New parcel repairs and improvements – decreased as timetable extended into FY17
- Wharf – decreased as MCC grant not received
- Vehicles – 1 replacement van for Programs; 1 added van for masonry
- Carousel & grove – repairs and improvements paid with prior year restricted funds

Rose Kennedy Greenway Conservancy
 Operating & Capital Mid-Year Proposed Budget
 Draft as of 8.2.16; \$K

FY16

	Board budget appvd Dec '15	FARMC budget updated Mar '16	Proposed budget Aug '16	Variance (Aug vs. March)	Notes
OPERATING:					
<u>Operating revenue and support:</u>					
Government Support, MassDOT	1,988	1,988	1,958	(30)	\$30k moved to capital to cover maintenance van purchase
Contributions	457	384	379	(5)	Also \$91k raised for FY17 not reflected here
Greenway Gala	650	630	550	(80)	
Earned income	780	788	864	76	
In-Kind Public	265	265	267	2	
In-Kind Private	22	22	90	68	
Public Art	100	100	134	34	Also \$145k raised for FY17 not reflected here
Releases of prior yr temp rest rev, Other	61	303	274	(29)	Due to lower expenses, funds to be released in FY17
Endowment - Operations & Ed	635	635	636	1	
Carousel reserve	(25)	-	-	-	A reserve is not operating; now shown below
Total Operating Revenue	\$ 4,933	\$ 5,115	\$ 5,152	\$ 37	
<u>Operating expenses (no depreciation)</u>					
M&H&R	2,894	2,893	2,821	(72)	Savings from staff vacancies
Public Outreach	214	218	191	(27)	
Public Art	532	534	533	(1)	
Public Programs	383	507	532	25	incl \$25k of salary new Earned Income Manager (9/2016)
Admin	307	306	314	8	
Development	602	631	649	18	
Total Operating Expenses	\$ 4,932	\$ 5,089	\$ 5,040	\$ (49)	
Increase/(decrease) before deprec, Operating	\$ 1	\$ 26	\$ 112	\$ 86	
CAPITAL:					
<u>Capital revenue and support:</u>					
Government Support, MassDOT	-	-	30	30	\$30k reallocated from operating for maintenance van purchase
Contributions	400	300	32	(268)	large MCC grant & matching contributions not awarded
Releases of prior yr temp rest rev, MassDOT	175	175	80	(95)	timetable for new parcel improvements extending into FY17
Releases of prior yr temp rest rev, Other	10	115	123	8	
Total Capital Revenue	\$ 585	\$ 590	\$ 265	\$ (325)	
<u>Capital Expenses</u>					
Wharf District repairs	400	400	103	(297)	postponed several capital improvements when grant denied
New Parcels	185	185	101	(84)	timetable for new parcel improvements extending into FY17
Vehicles	-	-	51	51	1 M&H van, 1 programs van
Carousel & Grove repairs	-	-	24	24	covered by prior yr temp restricted funds
IT	47	52	57	5	
Total Capital Expenses	\$ 632	\$ 637	\$ 336	\$ (301)	
Increase/(decrease), Capital	\$ (47)	\$ (47)	\$ (71)	\$ (24)	
Increase/(decrease) before deprec, Operating & Capital	\$ (46)	\$ (21)	\$ 41	\$ 62	
Carousel reserve	-	25	25	-	originally budgeted as net revenue
Depreciation	303	303	318	15	