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)**

<table>
<thead>
<tr>
<th>Component</th>
<th>Previous Forecast</th>
<th>Current Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earned income</td>
<td>0.79</td>
<td>0.86</td>
</tr>
<tr>
<td>Endowment draw</td>
<td>0.64</td>
<td>0.64</td>
</tr>
<tr>
<td>Releases</td>
<td>0.31</td>
<td>0.27</td>
</tr>
<tr>
<td>Contributions Gala</td>
<td>0.63</td>
<td>0.55</td>
</tr>
<tr>
<td>Contributions</td>
<td>0.51</td>
<td>0.60</td>
</tr>
<tr>
<td>MassDOT cash</td>
<td>1.99</td>
<td>1.96</td>
</tr>
<tr>
<td>MassDOT in-kind</td>
<td>0.26</td>
<td>0.27</td>
</tr>
</tbody>
</table>

FY16 proposed operating revenue does not include $236k in restricted contributions raised for FY17
Proposed FY16 operating expenses – slight decrease

**Previous forecast (March 2016)**

- Admin: $0.31
- Development: $0.63
- Public Outreach: $0.22
- Public Art: $0.53
- Programs & Planning: $2.90

**Current proposed**

- Admin: $0.31
- Development: $0.65
- Public Outreach: $0.19
- Public Art: $0.53
- Programs & Planning: $2.82

*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

$112K difference proposed usage: $25K carousel reserve, $71K net capital expenditures, & $16K future-year reserve

- Earned income
- Endowment draw
- Releases
- Contributions Gala
- Contributions
- MassDOT cash
- MassDOT in-kind

- Admin
- Development
- Public Outreach
- Public Art
- Programs & Planning
- Maintenance & Hort & Rangers

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)**

- **Vehicles**: $47K
- **Carousel & grove**: $185K
- **IT**: $400K

**Current proposed**

- **Vehicles**: $51K
- **Carousel & grove**: $24K
- **New parcels**: $57K
- **IT**: $101K
- **Wharf District repairs**: $103K

**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
### Operating:

#### Operating revenue and support:
- **Government Support, MassDOT:**
  - Board budget: $1,988
  - FARMC budget updated Mar '16: $1,988
  - Proposed budget Aug '16: $1,958
  - Variance: $30k moved to capital to cover maintenance van purchase
- **Contributions:**
  - Board budget: $457
  - FARMC budget updated Mar '16: $384
  - Proposed budget Aug '16: $379
  - Variance: Also $91k raised for FY17 not reflected here
- **Greenway Gala:**
  - Board budget: $650
  - FARMC budget updated Mar '16: $630
  - Proposed budget Aug '16: $550
  - Variance: (80)
- **Earned income:**
  - Board budget: $780
  - FARMC budget updated Mar '16: $788
  - Proposed budget Aug '16: $864
  - Variance: 2
- **In-Kind Public:**
  - Board budget: $265
  - FARMC budget updated Mar '16: $265
  - Proposed budget Aug '16: $267
  - Variance: 2
- **In-Kind Private:**
  - Board budget: $22
  - FARMC budget updated Mar '16: $22
  - Proposed budget Aug '16: $90
  - Variance: 68
- **Releases of prior yr temp rev, Other:**
  - Board budget: $81
  - FARMC budget updated Mar '16: $303
  - Proposed budget Aug '16: $274
  - Variance: (29) Due to lower expenses, funds to be released in FY17
- **Endowment - Operations & Ed:**
  - Board budget: $635
  - FARMC budget updated Mar '16: $635
  - Proposed budget Aug '16: $636
  - Variance: 1
- **Carousel reserve:**
  - Board budget: $265
  - FARMC budget updated Mar '16: $265
  - Proposed budget Aug '16: $267
  - Variance: 2

#### Total Operating Revenue:
- **Board budget: $4,933
- FARMC budget updated Mar '16: $5,115
- Proposed budget Aug '16: $5,152
- Variance: $37

#### Operating expenses (no depreciation):
- **M&H&R:**
  - Board budget: $2,894
  - FARMC budget updated Mar '16: $2,893
  - Proposed budget Aug '16: $2,821
  - Variance: Savings from staff vacancies
- **Public Outreach:**
  - Board budget: $23
  - FARMC budget updated Mar '16: $28
  - Proposed budget Aug '16: $30
  - Variance: (77)
- **Public Art:**
  - Board budget: $532
  - FARMC budget updated Mar '16: $534
  - Proposed budget Aug '16: $533
  - Variance: 1
- **Public Programs:**
  - Board budget: $383
  - FARMC budget updated Mar '16: $507
  - Proposed budget Aug '16: $532
  - Variance: (25) incl $25k of salary new Earned Income Manager (9/2016)
- **Admin:**
  - Board budget: $307
  - FARMC budget updated Mar '16: $396
  - Proposed budget Aug '16: $314
  - Variance: 8
- **Development:**
  - Board budget: $602
  - FARMC budget updated Mar '16: $631
  - Proposed budget Aug '16: $649
  - Variance: 18

#### Total Operating Expenses:
- **Board budget: $4,932
- FARMC budget updated Mar '16: $5,089
- Proposed budget Aug '16: $5,040
- Variance: (49)

#### Increase/(decrease) before deprec, Operating:
- **Board budget: $1
- FARMC budget updated Mar '16: $26
- Proposed budget Aug '16: $122
- Variance: $86

### Capital:

#### Capital revenue and support:
- **Government Support, MassDOT:**
  - Board budget: $-0
  - FARMC budget updated Mar '16: $-0
  - Proposed budget Aug '16: $30
  - Variance: $30k reallocated from operating for maintenance van purchase
- **Contributions:**
  - Board budget: $400
  - FARMC budget updated Mar '16: $300
  - Proposed budget Aug '16: $32
  - Variance: large MCC grant & matching contributions not awarded
- **Releases of prior yr temp rev, MassDOT:**
  - Board budget: $275
  - FARMC budget updated Mar '16: $275
  - Proposed budget Aug '16: $80
  - Variance: (15) timetable for new parcel improvements extending into FY17
- **Releases of prior yr temp rev, Other:**
  - Board budget: $30
  - FARMC budget updated Mar '16: $30
  - Proposed budget Aug '16: $123
  - Variance: 8

#### Total Capital Revenue:
- **Board budget: $585
- FARMC budget updated Mar '16: $590
- Proposed budget Aug '16: $265
- Variance: (325)

#### Capital Expenses:
- **Wharf District repairs:**
  - Board budget: $400
  - FARMC budget updated Mar '16: $400
  - Proposed budget Aug '16: $303
  - Variance: (297) postponed several capital improvements when grant denied
- **New Parcels:**
  - Board budget: $385
  - FARMC budget updated Mar '16: $385
  - Proposed budget Aug '16: $311
  - Variance: (74) timetable for new parcel improvements extending into FY17
- **Vehicles:**
  - Board budget: $-0
  - FARMC budget updated Mar '16: $-0
  - Proposed budget Aug '16: $51
  - Variance: 51 M&H van, 1 programs van
- **Carousel & Grove repairs:**
  - Board budget: $-0
  - FARMC budget updated Mar '16: $-0
  - Proposed budget Aug '16: $24
  - Variance: 24 covered by prior yr temp restricted funds
- **IT:**
  - Board budget: $47
  - FARMC budget updated Mar '16: $47
  - Proposed budget Aug '16: $52
  - Variance: 5

#### Total Capital Expenses:
- **Board budget: $632
- FARMC budget updated Mar '16: $637
- Proposed budget Aug '16: $336
- Variance: (300)

#### Increase/(decrease), Capital:
- **Board budget: $-47
- FARMC budget updated Mar '16: $-47
- Proposed budget Aug '16: $73
- Variance: (24)

#### Increase/(decrease) before deprec, Operating & Capital:
- **Board budget: $-48
- FARMC budget updated Mar '16: $-23
- Proposed budget Aug '16: $41
- Variance: $62

#### Carousel reserve:
- Board budget: $303
- FARMC budget updated Mar '16: $303
- Proposed budget Aug '16: $318
- Variance: originally budgeted as net revenue