

Rose Kennedy Greenway Conservancy Finance Audit Risk Management Committee
June 25, 2013 8:00 am – 9:30 am
185 Kneeland Street, 2nd Floor Conference Room
Meeting Minutes

FARMC Present: Bob Gore, Chris Manfredi, Chris Fincham, John Pregmon
FARMC Absent: Susanne Lavoie, Maggie Hunt, Woody Lynn
RFKGC Staff: Lisa Schimmel, Amy Dwyer, Jesse Brackenbury

Meeting Minutes

Bob Gore called the meeting to order, welcomed all in attendance. Jesse Brackenbury provided an overview of the FY14 budget and noted that the Conservancy had received the draft subsidy agreement from MassDOT and it included level funding for a four month period, covering the current lease period. FARMC reviewed the language of the subsidy agreement. Key operating revenue and expense assumptions were reviewed and discussed.

FARMC members discussed the need to formally vote to recommend the budget to the full board. It was noted that the subsidy agreement was received earlier than anticipated; contracts for earned income are signed and the budget does not rely on a drawdown of cash reserves in FY14. There is less relative uncertainty than is historically experienced at this time. It was clarified that the FY14 budget only includes normal repair and maintenance. There is still a great need to establish a capital reserve. Conservancy staff and FARMC members suggested specific changes to the budget overview presentation to address this issue including noting depreciation. The board decided a formal vote on the budget was not required prior to the full vote of the board at the July public meeting.

Procurement Approvals

The WORK Inc. contract extension was addressed by the FARMC, noting that this procurement was competitively bid with three responses coming back. WORK Inc. was the lowest and best value bid. This extension would allow for services to continue until the full board can approve the new three year contract with WORK Inc. Bob Gore made a motion to approve the contract extension, duly seconded the WORK Inc. contract extension was approved.

Enterprise Risk Management

The FARMC acknowledged the work of the staff in partnership with the committee on ensuring that enterprise risk management is addressed. FARMC reviewed an Enterprise Risk Management dashboard prepared by Conservancy staff. There was general discussion regarding high risk areas. There was also general discussion on IT risk. FARMC decided to postpone further discussion until the new lease is in place to better understand future needs and resources.

Document Management Policy

The FARMC addressed the revised document retention policy. Bob Gore made a motion to approve the revised policy, duly seconded the document retention policy was approved to be sent to the full board.

FY13 Budget-to-Actuals

The FARMC was updated on the FY13 budget focusing on actuals to date. The committee discussed the current expenditure process of MassDOT funds.

FY13 Audit Status

Lisa Schimmel updated the committee on the audit. There was additional discussion on putting this professional service out to bid. That process will likely begin in the fall. FARMC and Conservancy Staff are pleased with the level of service received from F&D. However, like all major expenditures, it is prudent to get competitive bids.

The group had a brief discussion on a better meeting time and it was suggested that a noon meeting at a downtown location could be more convenient for all of the members to attend regularly.

The Meeting was adjourned at 9:45 am

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