

Facts about the Greenway Conservancy

Board and GLC

February 7, 2012




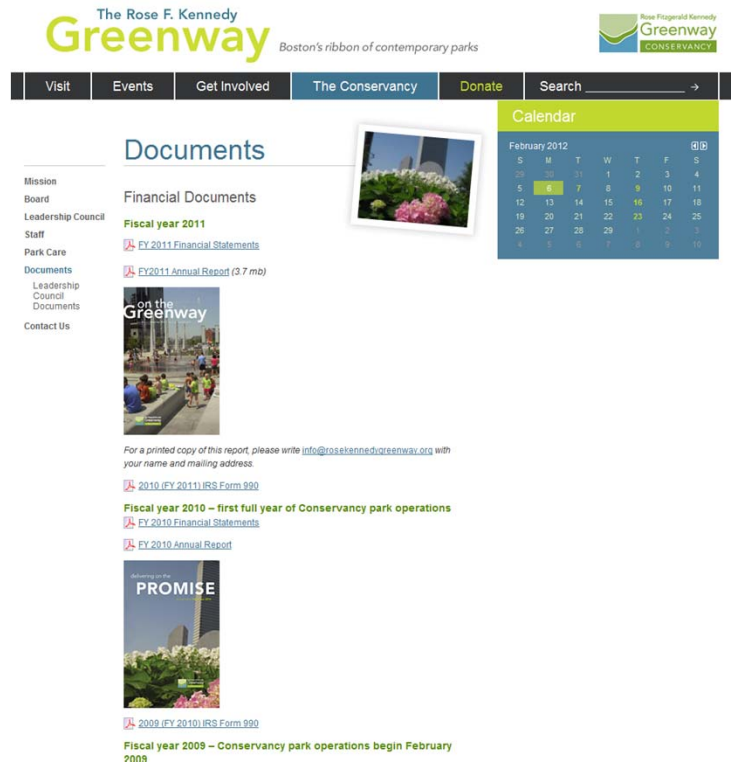
Agenda for today

- Transparency
- The public-private model
- Our revenue & costs are efficient
- We are a non-profit

Transparency

RFKGC uses best practices for non-profit transparency

- Large number of documents available one click from home page
 - Audits, federal tax filings, Annual Reports
 - Planning, Legal, Governance, public meeting, and many other documents
 - Senior staff bios
- 4 public meetings per year, posted on our website
- GuideStar Seal for transparency  GUIDESTAR®
- New today: Board-adopted codification of existing transparency policies into one document



The Rose F. Kennedy Greenway
Boston's ribbon of contemporary parks

Visit Events Get Involved The Conservancy Donate Search

Documents

Financial Documents

Fiscal year 2011

- [FY 2011 Financial Statements](#)
- [FY 2011 Annual Report \(3.7 mb\)](#)

Fiscal year 2010 – first full year of Conservancy park operations

- [FY 2010 Financial Statements](#)
- [FY 2010 Annual Report](#)

Fiscal year 2009 – Conservancy park operations begin February 2009

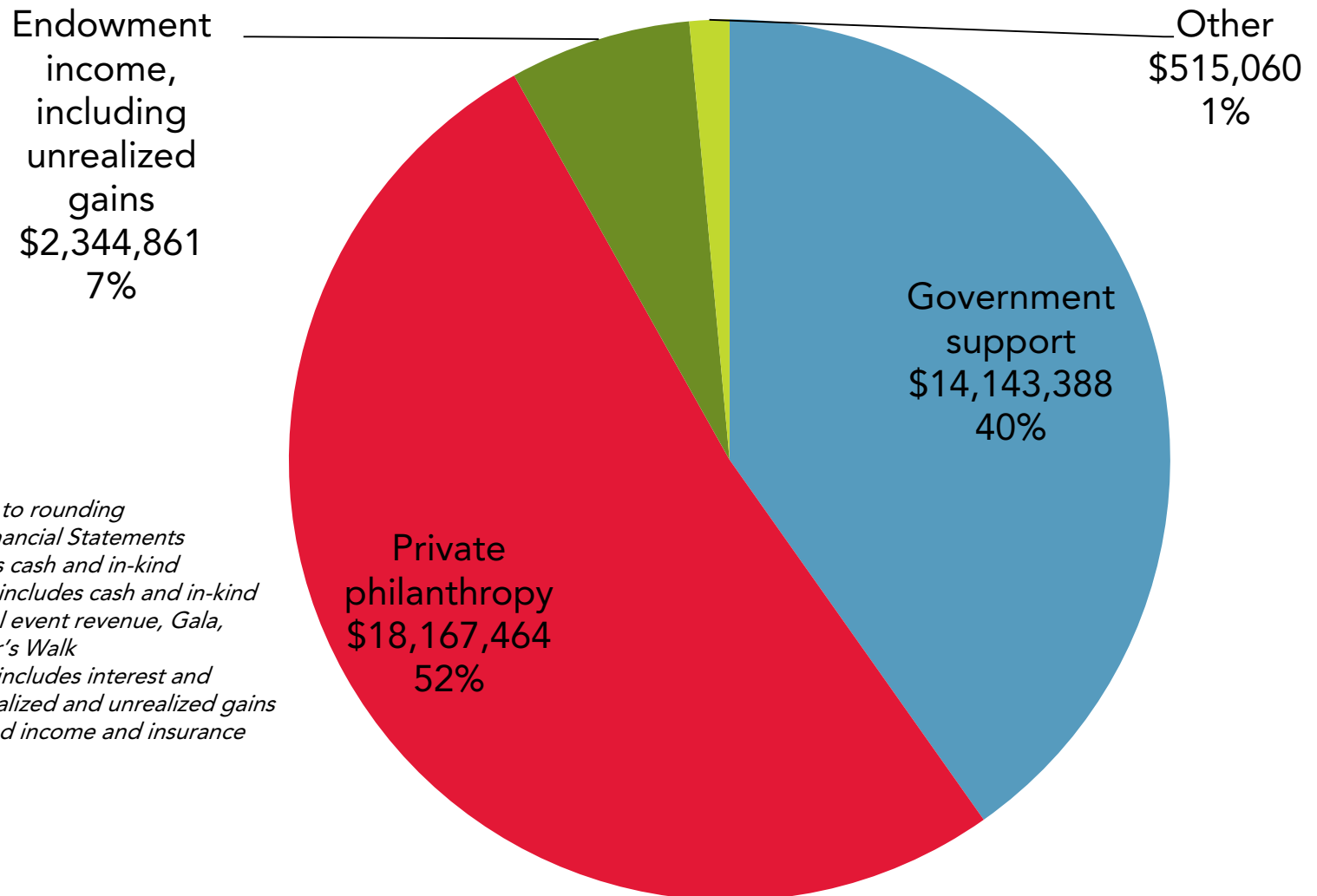
- [2009 \(FY 2010\) IRS Form 990](#)

For a printed copy of this report, please write info@rosekennedygreenway.org with your name and mailing address.

Public-private model

The public-private model: government (40%) has leveraged other support (60%)

Total Conservancy revenue and support since inception
Total FY05-FY11 revenues and support = \$35.2M



Notes:

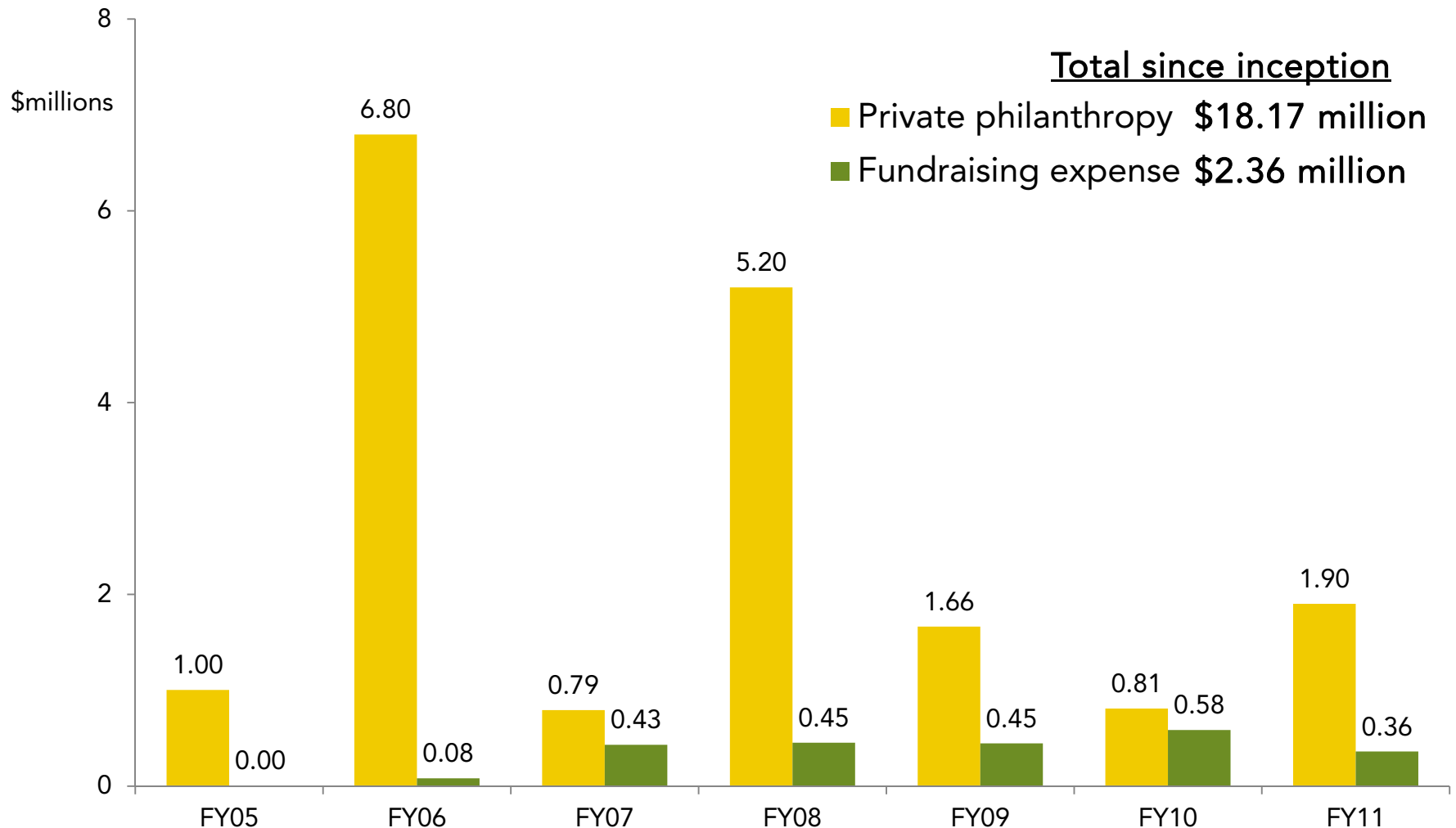
- Numbers may not sum due to rounding
- Figures from FY05-FY11 Financial Statements
 - "Government" includes cash and in-kind
 - "Private philanthropy" includes cash and in-kind contributions, Inaugural event revenue, Gala, Annual Fund, & Mother's Walk
 - "Endowment income" includes interest and dividends, as well as realized and unrealized gains
 - "Other" includes earned income and insurance recoveries

Our costs and revenues

- Fundraising efficiencies
- Cost per acre comparisons
- Salary benchmarks
- Carousel costs and revenues

The Conservancy has raised over \$18M against just \$2.36M of fundraising expense – a better than 7-to-1 ratio

Conservancy fundraising and expenses, FY05-FY11



• *Figures from FY05-FY11 Financial Statements*

• *"Private philanthropy" includes cash and in-kind contributions, Inaugural event revenue, Gala, Annual Fund, & Mother's Walk*

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Greenway's O&M cost/acre low relative to similar urban signature parks

	Total O&M	Acreage	O&M per acre
Bryant Park	\$4.4M	8	\$546,648
Millennium Park	\$11.4M	25	\$456,880
The High Line	\$2.5M	7	\$366,269
Discovery Green	\$2.6M	12	\$219,500
Battery Park City	\$4.7M	36	\$190,838
THE GREENWAY	\$2.6M	15.5	\$165,164
Olympic Sculpture Park	\$1.0M	9	\$112,444



- "Total O&M" is maintenance, horticulture, and public programs
- All park figures shown are from December 2009; Greenway is audited figure from 2009-2010 (FY10)
- Most recent Greenway figures (FY11 audited) would be: Total O&M = \$3.2M; per acre = \$207,498

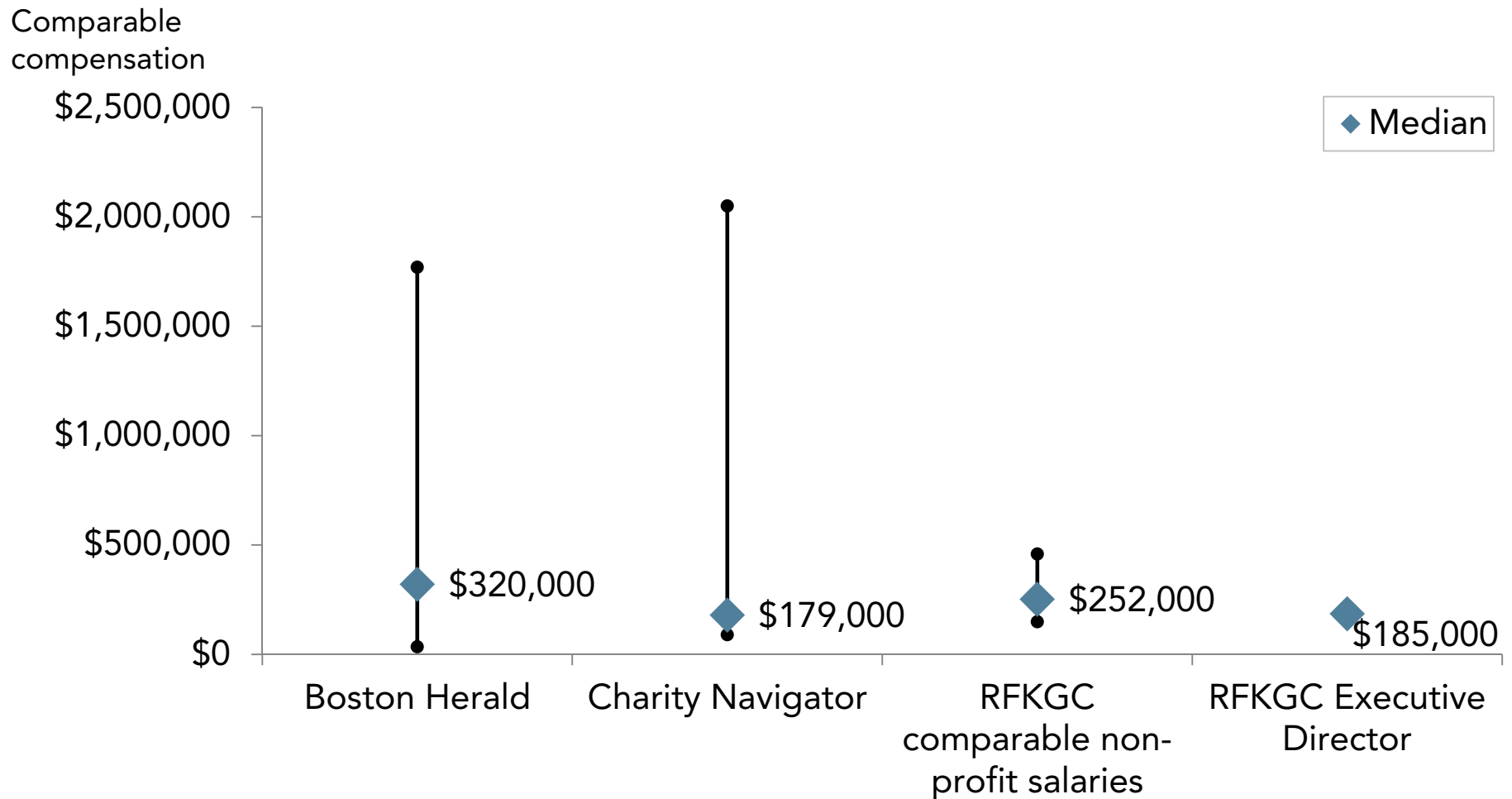
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Board examined 10 park/local non-profits to benchmark Executive Director salary

- Compensation benchmarked against 10 comparable non-profits
 - Park orgs
 - Battery Park City Parks Conservancy
 - Bryant Park Corp.
 - Discovery Green Conservancy
 - Friends of the High Line
 - Piedmont Land Conservancy
 - Millennium Park
 - Local orgs
 - A Better City
 - Children's Museum
 - The Institute of Contemporary Art
 - New England Aquarium
- Organizational data examined included
 - Number of employees
 - Gross revenue
 - Number of outside directors
 - Method to establish Executive Director compensation
- Stats for 8 with available compensation information (via 990 filings)
 - Range: \$149K - \$459K
 - **Median = \$252K**

Multiple studies of non-profit CEO/Executive Director compensation



Sources:

- Herald: http://www.bostonherald.com/projects/non_profit/, n=39
- "Charity Navigator 2010 CEO Compensation Study", 8/2010, n=3,005, median is medium-sized Northeast non-profits
- RFKGC comparables, see previous slide, n=8

Charity Navigator: \$179K median salary for Northeast non-profit CEOs



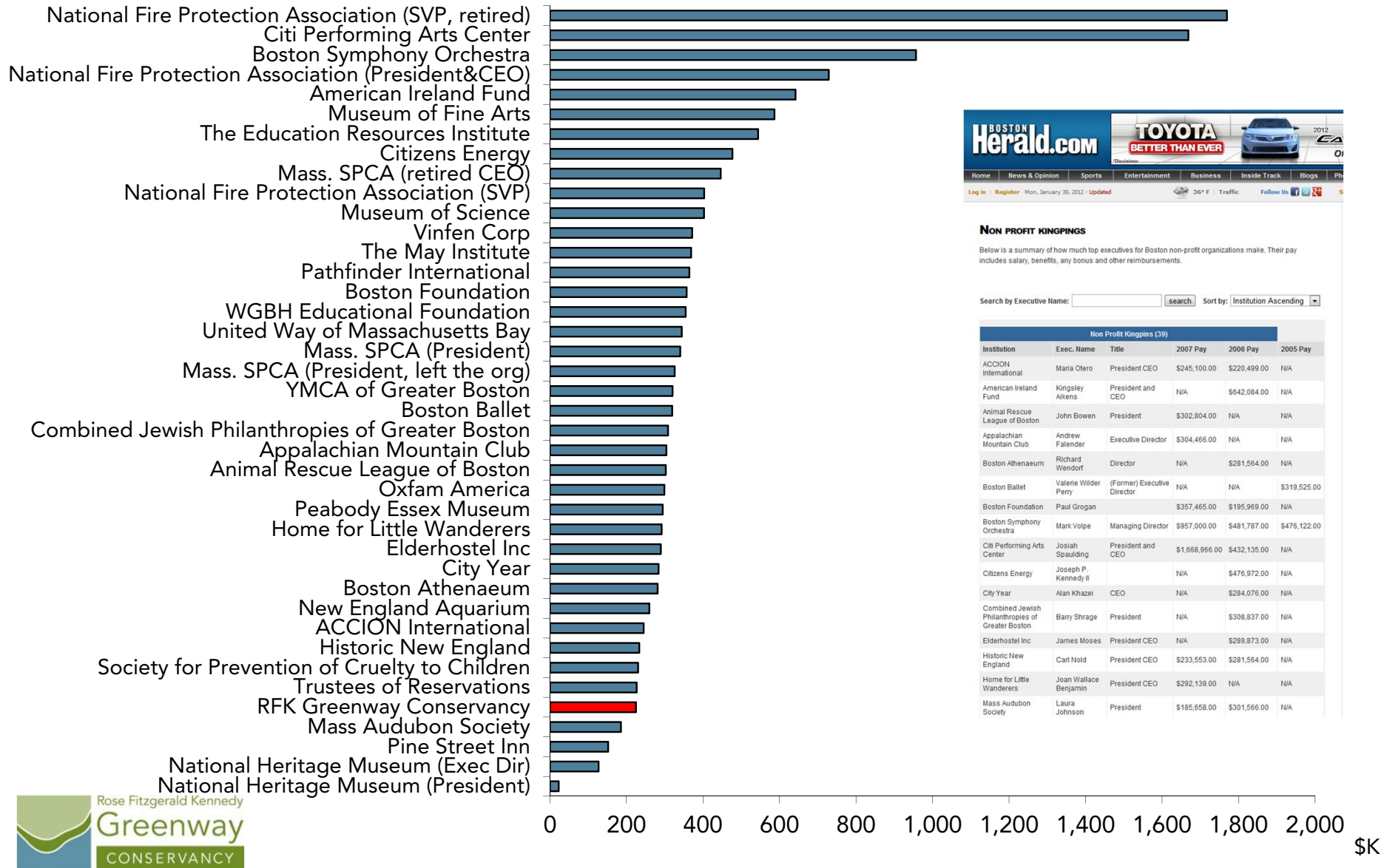
*Selected as 2011 Best Charity Review Site
in Kiplinger's Personal Finance Magazine*

"We know from the conversations taking place in the comment section of our charity ratings pages that many donors continued to be concerned by what they believe to be excessive charity CEO pay. Many donors assume that charity leaders work for free or minimal pay and are shocked to see that they earn six figure salaries. But these well-meaning donors fail to consider that these CEOs are running multi-million dollar operations that endeavor to change the world. Leading one of these charities requires an individual that possesses an understanding of the issues that are unique to the charity's mission as well as a high level of fundraising and management expertise. Attracting and retaining that type of talent requires a competitive level of compensation as dictated by the marketplace. "



- August 2010 study of 3,005 charities using 2008 compensation
- \$185,000 = median salary for 645 charities in the Northeast
- \$178,620 = median salary for 246 medium-sized charities in the Northeast

Where would RFKGC appear in Herald's salary database of 39 top local non-profit execs?



NON PROFIT KINGPINS

Below is a summary of how much top executives for Boston non-profit organizations make. Their pay includes salary, benefits, any bonus and other reimbursements.

Search by Executive Name: search Sort by: Institution Ascending

Non Profit Kingpins (39)					
Institution	Exec. Name	Title	2007 Pay	2006 Pay	2005 Pay
ACCION International	Maria Otero	President CEO	\$245,100.00	\$220,499.00	N/A
American Ireland Fund	Kingsley Aikens	President and CEO	N/A	\$642,084.00	N/A
Animal Rescue League of Boston	John Bowen	President	\$302,804.00	N/A	N/A
Appalachian Mountain Club	Andrew Falender	Executive Director	\$304,466.00	N/A	N/A
Boston Athenaeum	Richard Wendorf	Director	N/A	\$281,564.00	N/A
Boston Ballet	Valerie Wilder Perry	(Former) Executive Director	N/A	N/A	\$319,525.00
Boston Foundation	Paul Grogan		\$357,465.00	\$195,969.00	N/A
Boston Symphony Orchestra	Mark Volpe	Managing Director	\$957,000.00	\$481,787.00	\$476,122.00
Citi Performing Arts Center	Josiah Spaulding	President and CEO	\$1,668,966.00	\$432,135.00	N/A
Citizens Energy	Joseph P. Kennedy II		N/A	\$476,972.00	N/A
City Year	Alan Khazai	CEO	N/A	\$284,076.00	N/A
Combined Jewish Philanthropies of Greater Boston	Barry Strage	President	N/A	\$308,837.00	N/A
Elderhostel Inc	James Moses	President CEO	N/A	\$289,873.00	N/A
Historic New England	Carl Nold	President CEO	\$233,553.00	\$281,564.00	N/A
Home for Little Wanderers	Joan Wallace Benjamin	President CEO	\$292,139.00	N/A	N/A
Mass Audubon Society	Laura Johnson	President	\$185,658.00	\$301,566.00	N/A



Salary shown is most recent on Boston Herald website (as of January 30, 2012); most (including RFKGC) are 2007 pay

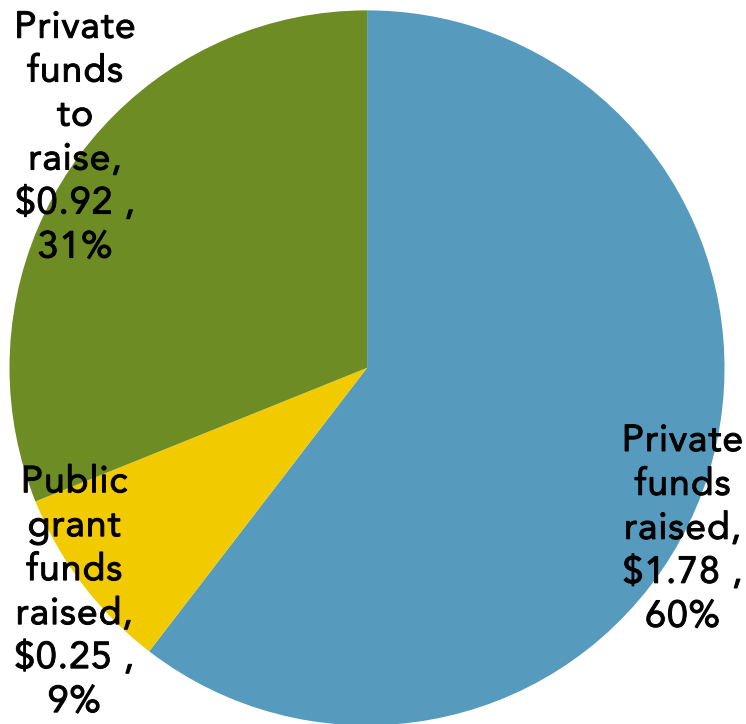
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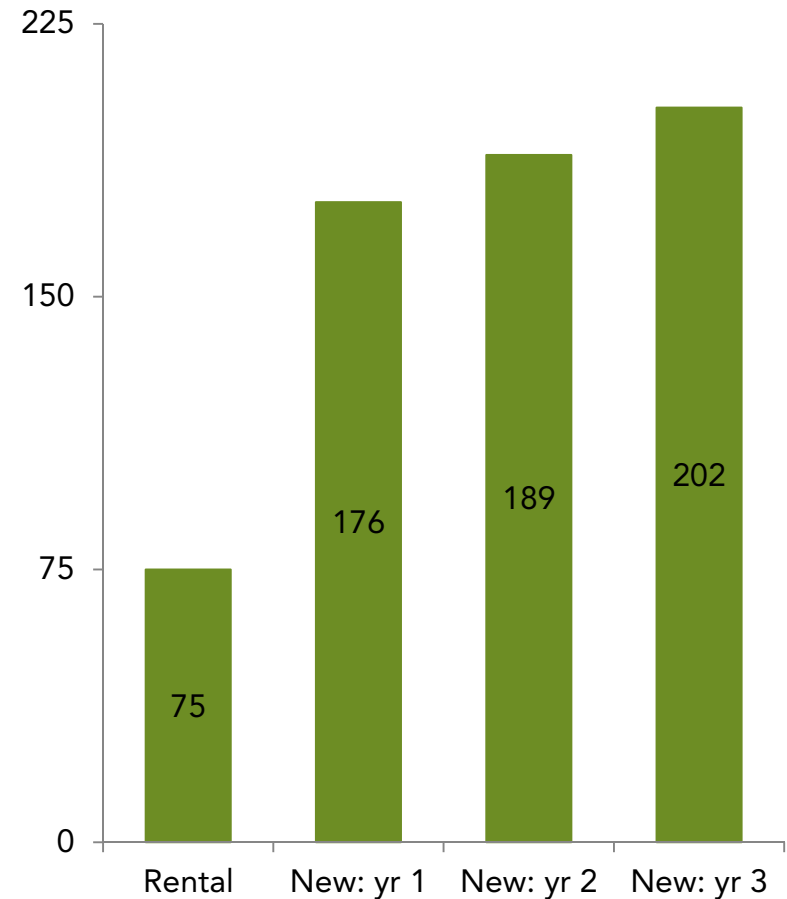
One-of-a-kind Boston Carousel and Related Park Reconfiguration:

- To be built with 90% private funds
- Annual net revenue to more than double

Private sources to fund >90%
\$millions



Annual net revenue to more than double
\$thousands



• Net revenue is gross revenues less operating, maintenance, and capital replacement costs,

Additional information

Attendance at Greenway offerings in 2011 increased by 72% to 368,000

