



**Rose Kennedy Greenway Conservancy FARMC meeting
Thursday, March 21, 2024 12:00 pm**

Meeting Minutes

Committee Members Present via Zoom: Rosalind Gorin, Linda See, Deniz Johnson, Michael Bonetti, Jenny Morse

Committee Members Present in Person: Kirsten Hoffman

Committee Members Not Present: Sayed Saleh

Conservancy Staff Present in Person: Chris Cook, Tracey Cooke

Conservancy Staff Present via Zoom: Talia Aronson

Invited Guests Present via Zoom: David Kelleher and Katie Noll of AAFCPA

Members of the Public Present: N/A

Open Session

1. Chair Deniz Johnson called the meeting to order in Open Session with a quorum present, at 12:05 pm. **Upon a motion made by Johnson and seconded by Jenny Morse, the minutes from the December 5, 2023 meeting were unanimously approved.**
2. Tracey Cooke introduced David Kelleher and Katie Noll of AAFCPAs. Kelleher and Noll presented the results of the 2023 Audit. They reported a clean Audit and clean management letter, with no adjustments needed. They shared the required communication documents including an accounting standard adoption relating to accounts receivable and two recommendations for IT functions. Kelleher and Knoll presented the Financial Statements, noting fewer capital projects in 2023 from 2022, a decrease in earned income due to rainy weather, consistent operating expenses, and positive investments resulting in an increased endowment draw. Rosalind Gorin inquired about funding depreciation.. Knoll and the Committee discussed current and upcoming projects involving conditional grants. Johnson inquired about the IT recommendations. Knoll and Cooke explained the IT recommendations are not significant. **Upon a motion made by Johnson and seconded by Gorin, the Committee voted to unanimously approve the 2023 Audit as presented to the Finance, Audit and Risk Management Committee.**

David Kelleher and Katie Knoll of AAFCPA left the meeting at 12:40pm

3. Cooke presented the 2023 Operating results compared to the 2023 Mid-Year Forecast. She noted a \$181k deficit at the end of 2023 which was \$52k favorable to the Forecast. She further explained the results shown differ from the audit due to revenue that was received at year end 2023 which is reserved for 2024 spending in the actual results. Additionally, there was a minor Capital deficit, (\$51k) which was forecasted. Chris Cook reinforced to the Committee that multi-year grants and those reserved for 2024 will have to be re-evaluated during the 2024 Mid-Year Forecast, as there is ~500K in the budget that is not guaranteed. Johnson inquired about grants that went into reserves.

Michael Bonetti left the meeting at 12:45pm.

4. Cook updated the Committee on Gala fundraising. Sponsorships are currently lower than goal noting that individual organizations have reduced their donations. Cook discussed progress with creating new connections with others along The Greenway outside of the BID and growth with individual giving. Johnson added the importance of Outreach and marketing The Greenway.
5. No members of the public were present for comments.

Upon a motion made by Johnson and seconded by Morse, the Finance, Audit and Risk Management Committee of the Rose Kennedy Greenway Conservancy Board of Directors unanimously adjourned at 12:56 pm

Next scheduled FARMC meeting: April 30th, 2024; 12:00 PM.