



# **Rose Fitzgerald Kennedy Greenway Conservancy**

Financial Statements

December 31, 2025 and 2024

# Rose Fitzgerald Kennedy Greenway Conservancy

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## Independent Auditor's Report

To the Board of Directors of  
Rose Fitzgerald Kennedy Greenway Conservancy:

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of Rose Fitzgerald Kennedy Greenway Conservancy (a Massachusetts nonprofit corporation) (the Conservancy), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities and changes in net assets, cash flows, and functional expenses for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Rose Fitzgerald Kennedy Greenway Conservancy as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Conservancy and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Conservancy's ability to continue as a going concern within one year after the date the financial statements are available to be issued.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Conservancy's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Conservancy's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary statements shown on pages 26 through 28 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*AAFCPA, Inc.*

Westborough, Massachusetts  
March 24, 2026

**Rose Fitzgerald Kennedy Greenway Conservancy**  
**Statements of Financial Position**  
**December 31, 2025 and 2024**

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Assets</b>						
<b>Current Assets</b>						
Cash and cash equivalents	\$ 574,158	\$ 353,691	\$ 927,849	\$ 775,607	\$ 343,484	\$ 1,119,091
Accounts receivable	28,611	-	28,611	57,136	-	57,136
Current portion of grants and pledges receivable	482,608	759,282	1,241,890	-	1,247,769	1,247,769
Prepaid expenses and other	229,932	-	229,932	459,770	-	459,770
<b>Total current assets</b>	<b>1,315,309</b>	<b>1,112,973</b>	<b>2,428,282</b>	<b>1,292,513</b>	<b>1,591,253</b>	<b>2,883,766</b>
Grants and Pledges Receivable, net of current portion	-	-	-	-	240,000	240,000
Restricted Cash	-	1,009,872	1,009,872	-	522,911	522,911
Investments	2,499,483	21,544,879	24,044,362	2,268,554	18,723,874	20,992,428
Property and Equipment, net	8,221,155	-	8,221,155	8,134,237	-	8,134,237
<b>Total assets</b>	<b>\$ 12,035,947</b>	<b>\$ 23,667,724</b>	<b>\$ 35,703,671</b>	<b>\$ 11,695,304</b>	<b>\$ 21,078,038</b>	<b>\$ 32,773,342</b>
<b>Liabilities and Net Assets</b>						
<b>Liabilities</b>						
Accounts payable, accrued expenses and other	\$ 691,748	\$ -	\$ 691,748	\$ 535,421	\$ -	\$ 535,421
Conditional grant advances	1,014,304	-	1,014,304	964,191	-	964,191
<b>Total liabilities</b>	<b>1,706,052</b>	<b>-</b>	<b>1,706,052</b>	<b>1,499,612</b>	<b>-</b>	<b>1,499,612</b>
<b>Net Assets</b>						
<b>Without donor restrictions</b>						
Operating	1,406,890	-	1,406,890	1,415,852	-	1,415,852
Board Designated	701,850	-	701,850	645,603	-	645,603
Property and equipment	8,221,155	-	8,221,155	8,134,237	-	8,134,237
<b>Total without donor restrictions</b>	<b>10,329,895</b>	<b>-</b>	<b>10,329,895</b>	<b>10,195,692</b>	<b>-</b>	<b>10,195,692</b>
With donor restrictions	-	23,667,724	23,667,724	-	21,078,038	21,078,038
<b>Total net assets</b>	<b>10,329,895</b>	<b>23,667,724</b>	<b>33,997,619</b>	<b>10,195,692</b>	<b>21,078,038</b>	<b>31,273,730</b>
<b>Total liabilities and net assets</b>	<b>\$ 12,035,947</b>	<b>\$ 23,667,724</b>	<b>\$ 35,703,671</b>	<b>\$ 11,695,304</b>	<b>\$ 21,078,038</b>	<b>\$ 32,773,342</b>

The accompanying notes are an integral part of these financial statements.

**Rose Fitzgerald Kennedy Greenway Conservancy**  
**Statements of Activities and Changes in Net Assets**  
**For the Years Ended December 31, 2025 and 2024**

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Operating Revenue and Support</b>						
Earned revenue	\$ 1,242,330	\$ -	\$ 1,242,330	\$ 1,082,405	\$ -	\$ 1,082,405
Contributions - BID	-	1,202,042	1,202,042	-	1,524,413	1,524,413
Contributed income	489,485	540,940	1,030,425	412,634	1,667,396	2,080,030
Government support - MassDOT	-	992,775	992,775	106,991	850,000	956,991
Endowment draw for current operations	818,881	-	818,881	791,483	-	791,483
In-kind operating support	489,570	-	489,570	594,017	-	594,017
Government - grants	124,494	208,574	333,068	79,818	169,701	249,519
Government support - City of Boston	-	282,963	282,963	-	295,737	295,737
Other income	114,560	-	114,560	72,313	-	72,313
Net assets released from time restrictions	10,000	(10,000)	-	30,833	(30,833)	-
Net assets released from purpose restrictions	3,977,178	(3,977,178)	-	3,737,017	(3,737,017)	-
<b>Subtotal</b>	<b>7,266,498</b>	<b>(759,884)</b>	<b>6,506,614</b>	<b>6,907,511</b>	<b>739,397</b>	<b>7,646,908</b>
Fundraising event contributions	832,881	-	832,881	843,090	-	843,090
Less - fundraising event expenses	(335,166)	-	(335,166)	(322,795)	-	(322,795)
<b>Fundraising events, net</b>	<b>497,715</b>	<b>-</b>	<b>497,715</b>	<b>520,295</b>	<b>-</b>	<b>520,295</b>
<b>Total operating revenue and support</b>	<b>7,764,213</b>	<b>(759,884)</b>	<b>7,004,329</b>	<b>7,427,806</b>	<b>739,397</b>	<b>8,167,203</b>
<b>Operating Expenses</b>						
Programmatic	5,728,109	-	5,728,109	6,007,960	-	6,007,960
Administration	940,450	-	940,450	908,560	-	908,560
Fundraising	991,513	-	991,513	920,500	-	920,500
<b>Total operating expenses before depreciation</b>	<b>7,660,072</b>	<b>-</b>	<b>7,660,072</b>	<b>7,837,020</b>	<b>-</b>	<b>7,837,020</b>
Changes in net assets from operations before depreciation	104,141	(759,884)	(655,743)	(409,214)	739,397	330,183
Depreciation	845,429	-	845,429	847,397	-	847,397
Change in net assets from operations	(741,288)	(759,884)	(1,501,172)	(1,256,611)	739,397	(517,214)
<b>Non-Operating Revenue and Support</b>						
Investment income, net of fees	202,055	3,646,710	3,848,765	95,822	1,853,086	1,948,908
Government support - MassDOT - capital	-	491,843	491,843	-	532,881	532,881
Contributions - BID - Enhancements	-	397,958	397,958	-	175,587	175,587
Other contributions - capital	-	305,376	305,376	-	90,000	90,000
Net assets released from capital restrictions	673,436	(673,436)	-	777,432	(777,432)	-
Endowment release for current operations	-	(818,881)	(818,881)	-	(791,483)	(791,483)
<b>Total non-operating revenue and support</b>	<b>875,491</b>	<b>3,349,570</b>	<b>4,225,061</b>	<b>873,254</b>	<b>1,082,639</b>	<b>1,955,893</b>
Changes in net assets	134,203	2,589,686	2,723,889	(383,357)	1,822,036	1,438,679
<b>Net Assets</b>						
Beginning of year	10,195,692	21,078,038	31,273,730	10,579,049	19,256,002	29,835,051
End of year	\$ 10,329,895	\$ 23,667,724	\$ 33,997,619	\$ 10,195,692	\$ 21,078,038	\$ 31,273,730

The accompanying notes are an integral part of these financial statements.

**Rose Fitzgerald Kennedy Greenway Conservancy**  
**Statements of Cash Flows**  
For the Years Ended December 31, 2025 and 2024

	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities</b>		
Changes in net assets	\$ 2,723,889	\$ 1,438,679
<b>Adjustments to reconcile changes in net assets to net cash used in operating activities:</b>		
Depreciation	845,429	847,397
Capital grants	(1,195,177)	(798,468)
Net realized and unrealized gains on investments	(3,401,222)	(1,482,697)
<b>Change in operating assets and liabilities:</b>		
Accounts receivable	28,525	(16,864)
Grants and pledges receivable	301,722	(15,819)
Prepaid expenses and other	229,838	(94,095)
Accounts payable, accrued expenses and other	156,327	(248,094)
Conditional grant advances	50,113	50,181
<b>Net cash used in operating activities</b>	<b>(260,556)</b>	<b>(319,780)</b>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(932,347)	(805,633)
Proceeds from sale of investments	905,337	886,184
Purchase of investments	(556,049)	(565,506)
<b>Net cash used in investing activities</b>	<b>(583,059)</b>	<b>(484,955)</b>
<b>Cash flows from financing activities</b>		
Contributions for capital grants	1,139,334	609,387
<b>Net change in cash and cash equivalents and restricted cash</b>	295,719	(195,348)
Cash and cash equivalents and restricted cash, at beginning of year	1,642,002	1,837,350
<b>Cash and cash equivalents and restricted cash. at end of year</b>	<b>\$ 1,937,721</b>	<b>\$ 1,642,002</b>
<b>Reconciliation of cash and cash equivalents and restricted cash</b>		
Cash and cash equivalents	\$ 927,849	\$ 1,119,091
Restricted cash	1,009,872	522,911
<b>Total cash and cash equivalents and restricted cash shown in the statements of cash flows</b>	<b>\$ 1,937,721</b>	<b>\$ 1,642,002</b>

The accompanying notes are an integral part of these financial statements.

**Rose Fitzgerald Kennedy Greenway Conservancy**  
**Statement of Functional Expenses**  
**For the Year Ended December 31, 2025**  
(With Comparative Totals for the Year Ended December 31, 2024)

	<b>Programmatic</b>							<b>2025 Total Expenses</b>	<b>2024 Total Expenses</b>
	<b>Maintenance, Horticulture and Rangers</b>	<b>Programs</b>	<b>Public Art</b>	<b>Outreach</b>	<b>Total Program- matic</b>	<b>Adminis- tration</b>	<b>Fundraising</b>		
Salaries and related expenses	\$ 1,325,192	\$ 504,694	\$ 331,587	\$ 365,125	\$ 2,526,598	\$ 605,379	\$ 815,247	\$ 3,947,224	\$ 3,910,996
Contracted services	1,163,732	176,764	-	100,666	1,441,162	132,359	-	1,573,521	1,613,750
Direct program expense	550,995	100,993	650,405	-	1,302,393	-	-	1,302,393	1,707,125
Event expenses	-	-	-	91,680	91,680	-	335,166	426,846	386,523
Office and other	36,289	17,259	9,752	17,917	81,217	151,338	150,708	383,263	187,273
Occupancy	55,146	26,008	14,578	25,789	121,521	35,508	24,970	181,999	182,001
Insurance	157,888	4,699	343	608	163,538	15,866	588	179,992	172,147
<b>Total expenses before depreciation</b>	<b>3,289,242</b>	<b>830,417</b>	<b>1,006,665</b>	<b>601,785</b>	<b>5,728,109</b>	<b>940,450</b>	<b>1,326,679</b>	<b>7,995,238</b>	<b>8,159,815</b>
Less - fundraising event expenses included with revenues on the statements of activities and changes in net assets	-	-	-	-	-	-	(335,166)	(335,166)	(322,795)
<b>Total expenses included in the statements of activities and changes in net assets before depreciation</b>	<b>3,289,242</b>	<b>830,417</b>	<b>1,006,665</b>	<b>601,785</b>	<b>5,728,109</b>	<b>940,450</b>	<b>991,513</b>	<b>7,660,072</b>	<b>7,837,020</b>
Depreciation	814,928	8,318	-	6,551	829,797	7,273	8,359	845,429	847,397
<b>Total expenses included in the statements of activities and changes in net assets after depreciation</b>	<b>\$ 4,104,170</b>	<b>\$ 838,735</b>	<b>\$ 1,006,665</b>	<b>\$ 608,336</b>	<b>\$ 6,557,906</b>	<b>\$ 947,723</b>	<b>\$ 999,872</b>	<b>\$ 8,505,501</b>	<b>\$ 8,684,417</b>

The accompanying notes are an integral part of these financial statements.

## Rose Fitzgerald Kennedy Greenway Conservancy

### Statement of Functional Expenses For the Year Ended December 31, 2024

	Programmatic				Total Program- matic	Adminis- tration	Fundraising	Total Expenses
	Maintenance, Horticulture and Rangers	Programs	Public Art	Outreach				
Salaries and related expenses	\$ 1,592,248	\$ 483,363	\$ 319,373	\$ 225,205	\$ 2,620,189	\$ 557,333	\$ 733,474	\$ 3,910,996
Contracted services	1,102,595	147,181	17,537	116,361	1,383,674	225,794	4,282	1,613,750
Direct program expense	631,307	146,638	801,809	15	1,579,769	-	-	1,579,769
Event expenses	-	-	-	63,728	63,728	-	322,795	386,523
Office and other	40,433	18,077	9,589	14,289	82,388	74,346	157,895	314,629
Occupancy	60,156	26,331	14,360	22,089	122,936	34,786	24,279	182,001
Insurance	150,226	4,199	337	514	155,276	16,301	570	172,147
<b>Total expenses before depreciation</b>	3,576,965	825,789	1,163,005	442,201	6,007,960	908,560	1,243,295	8,159,815
Less - fundraising event expenses included with revenues on the statement of activities and changes in net assets	-	-	-	-	-	-	(322,795)	(322,795)
<b>Total expenses included in the statement of activities and changes in net assets before depreciation</b>	3,576,965	825,789	1,163,005	442,201	6,007,960	908,560	920,500	7,837,020
Depreciation	808,046	7,251	11,113	6,498	832,908	6,823	7,666	847,397
<b>Total expenses included in the statement of activities and changes in net assets after depreciation</b>	\$ 4,385,011	\$ 833,040	\$ 1,174,118	\$ 448,699	\$ 6,840,868	\$ 915,383	\$ 928,166	\$ 8,684,417

The accompanying notes are an integral part of these financial statements.

# Rose Fitzgerald Kennedy Greenway Conservancy

Notes to Financial Statements

December 31, 2025 and 2024

## 1. Operations and Nonprofit Status

### Operations

Rose Fitzgerald Kennedy Greenway Conservancy, Inc. (the Conservancy) is the non-profit, responsible for the management and care of The Greenway. The Greenway is a 17-acre contemporary public park in the heart of Boston, stretching 1.5 miles from Chinatown through the Financial and Wharf districts, to the North End. The Greenway welcomes millions of visitors annually to gather, play, unwind, and explore.

The Conservancy's Maintenance, Horticulture and Rangers departments maintain the hardscape, furnishings, and special features; use organic practices to care for the lawns, beds, and trees; and interface with the public, ensuring a safe and welcoming park experience for all visitors. The Programs Department provides operational support to hundreds of free events annually, including markets, concerts and festivals; additionally, the department oversees the food truck program, the beer gardens, and The Greenway Carousel at The Tiffany & Co. Foundation Grove. The Public Art Department is led by a curator, who selects and oversees installation of rotating exhibitions of contemporary public art. The Outreach Department serves as liaison to stakeholders and community members while coordinating communication, marketing, owned media, and branding. The Fundraising Department works to cultivate donors and raise funding support for the Conservancy, and Administration includes finance, accounting, human resources, and information technology.

### Nonprofit Status

The Conservancy is a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code (the Code) and is generally exempt from Federal and state income taxes pursuant to Section 501(a) of the Code. Donors may deduct contributions made to the Conservancy within the requirements of the Code.

## 2. Significant Accounting Policies

A summary of the significant accounting policies followed by the management of the Conservancy in the preparation of the accompanying financial statements is set forth below.

### Basis of Accounting

The Conservancy prepares its financial statements in accordance with generally accepted accounting standards and principles (U.S. GAAP) established by the Financial Accounting Standards Board (FASB). References to U.S. GAAP in these notes are to the FASB Accounting Standards Codification (ASC).

### Statements of Activities and Changes in Net Assets

Transactions deemed by management to be ongoing, major, or central to the provision of program services are reported as operating revenue and support and operating expenses in the accompanying statements of activities and changes in net assets. Non-operating revenue and support includes investment, capital, and endowment activity.

## Rose Fitzgerald Kennedy Greenway Conservancy

### Notes to Financial Statements

December 31, 2025 and 2024

## 2. Significant Accounting Policies (Continued)

### Net Assets

**Net assets without donor restrictions** - Net assets that are not subject to donor-imposed stipulations which the Conservancy may use at its discretion. The Conservancy has grouped its net assets without donor restrictions into the following categories:

- **Operating net assets** - represent funds available to carry on the operations of the Conservancy.
- **Board designated net assets** - represent net assets without donor restrictions whose use is subject to designation for specific purposes either as a capital reserve or by action of the Conservancy's Board of Directors.
- **Property and equipment net assets** - represent the amounts expended for property and equipment, net of related liabilities, if any.

**Net assets with donor restrictions** include net assets whose use is limited by state law or donor-imposed stipulations that may or will be met with the passage of time and/or by the actions of the Conservancy. Transfers are made to net assets without donor restrictions from net assets with donor restrictions as costs are incurred or time restrictions have lapsed. Net appreciation of long-term investments with donor restrictions is recognized within net assets with donor restrictions until such funds are available to be spent under the Conservancy's spending policy.

Net assets with donor restrictions also include net assets that are subject to donor-imposed stipulations that they be maintained in perpetuity by the Conservancy. Generally, donors of these assets allow the Conservancy to use all or part of the income, and the realized or unrealized gain, if any, on related investments for general or specific purposes (see Notes 5 and 6).

### Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could vary from the estimates that were used.

### Cash and Cash Equivalents

The Conservancy considers highly liquid investments with maturities of three (3) months or less at the date of purchase to be cash equivalents. Cash not subjected to either donor-imposed stipulations or restrictions under state law is included in the accompanying financial statements, as cash without donor restrictions; all other cash is treated as cash with donor restrictions.

Cash equivalents held by investment managers are considered part of investments and are categorized according to any donor-imposed restrictions or as required by state law.

## Rose Fitzgerald Kennedy Greenway Conservancy

### Notes to Financial Statements

December 31, 2025 and 2024

## 2. Significant Accounting Policies (Continued)

### Cash and Cash Equivalents (Continued)

For the purposes of the statements of cash flows, cash and cash equivalents does not include cash equivalents held by investment managers (see page 10). The statements of cash flows include cash restricted for capital projects in the amount of \$1,009,872 and \$522,911 as of December 31, 2025 and 2024, respectively.

### Grants and Pledges Receivable and Allowance for Uncollectible Pledges

When an unconditional promise to give is received or the condition has been fulfilled for a conditional promise to give, the corresponding grants and pledges receivable are recorded as revenue at the present value of expected proceeds. Management estimates the allowance for doubtful grants and pledges (see Note 4) based on historical collections together with a review of the current status of the existing pledges receivable.

### Revenue Recognition

#### *Grants and Contributions*

Contributed income and government support grants are reported as increases in net assets without donor restrictions unless the use of the related assets is limited by donor-imposed restrictions and reported under ASC Topic 958, *Not-For-Profit Entities* (Topic 958). Expirations of restrictions on net assets due to either the Conservancy fulfilling donor-imposed restrictions or the passage of time, are reported as net assets released from restrictions (see Note 5).

Contributed income may include gifts of cash, collection items, or promises to give. Contributions, grants, and government support, including unconditional promises to give, are recognized as revenues in the period received and recorded in the appropriate net asset category in accordance with donor imposed restrictions. Conditional promises to give are not recognized until they become unconditional, that is, at the time when the conditions are substantially met. Contributions of assets other than cash are reported at their estimated fair value. When considered material, contributions and grants to be received after one (1) year are discounted at an appropriate discount rate commensurate with the risk involved. Multi-year commitments are recorded during the year of the initial pledge.

In accordance with ASC Subtopic 958-605, *Revenue Recognition* (Subtopic 958), the Conservancy must determine whether a contribution (or a promise) is conditional or unconditional for transactions deemed to be a contribution (see Note 14 ). A contribution is considered to be a conditional contribution if an agreement includes a barrier that must be overcome and either a right of return of assets or a right of release of a promise to transfer assets exists. Indicators of a barrier include a measurable performance-related barrier or other measurable barrier, a stipulation that limits discretion by the recipient on the conduct of an activity, and stipulations that are related to the purpose of the agreement. Subtopic 958 prescribes that the Conservancy should not consider probability of compliance with the barrier when determining if such awards are conditional and should be reported as conditional grant advance liabilities until such conditions are met.

## Rose Fitzgerald Kennedy Greenway Conservancy

### Notes to Financial Statements

December 31, 2025 and 2024

## 2. Significant Accounting Policies (Continued)

### Revenue Recognition (Continued)

Contributed income of cash or other assets that must be used to acquire long-lived assets are recorded as contributions with donor restrictions and grants until the assets are acquired and placed in service.

#### *Earned Revenue*

The Conservancy generally measures revenue based on the amount of consideration the Conservancy expects to be entitled for the transfer of goods or services to a customer, then recognizes this revenue when or as the Conservancy satisfies its performance obligations under a contract, except in transactions where U.S. GAAP provides other applicable guidance. The Conservancy evaluates its revenue from contracts with customers (i.e. earned revenue) based on the five-step model under ASC Topic 606, Revenue from Contracts with Customers: (1) Identify the contract with the customer; (2) Identify the performance obligations in the contract; (3) Determine the transaction price; (4) Allocate the transaction price to separate performance obligations; and (5) Recognize revenue when (or as) each performance obligation is satisfied.

The Conservancy recognizes revenue when, or as, performance obligations under the terms of a contract are satisfied, which generally occurs when, or as, control of promised goods or services are transferred to customers. Revenue is measured as the amount that reflects the consideration the Conservancy expects to be entitled to in exchange for those goods or services (transaction price). To the extent the transaction price includes variable consideration, the Conservancy estimates the amount of variable consideration that should be included in the transaction price utilizing the most likely amount to which the Conservancy expects to be entitled. Variable consideration is included in the transaction price if, in the Conservancy's judgment, it is probable that a significant future reversal of cumulative revenue under the contract will not occur. Estimates of variable consideration and the determination of whether to include such estimated amounts in the transaction price are based largely on an assessment of the Conservancy's anticipated performance and all information that is reasonably available. The Conservancy accounts for taxes collected from customers and remitted to governmental authorities on a net basis and excludes these amounts from revenues.

Earned revenue is primarily comprised of beer gardens, food trucks and a carousel. The Conservancy has contracts with customers that contain multiple performance obligations. Payment terms for such arrangements can vary by contract, but payments are generally due in installments throughout the contractual term. The performance obligation included in each agreement vary and may include rental costs for usage of the space, license fees and revenue sharing based on the number of units sold.

The timing of revenue recognition for each performance obligation is dependent upon the facts and circumstances surrounding the Conservancy's satisfaction of its respective performance obligation. The Conservancy allocates the transaction price for such arrangements to each performance obligation within the arrangement based on the estimated relative standalone selling price of the performance obligation.

## Rose Fitzgerald Kennedy Greenway Conservancy

Notes to Financial Statements

December 31, 2025 and 2024

### 2. Significant Accounting Policies (Continued)

#### Revenue Recognition (Continued)

The Conservancy's process for determining its estimated standalone selling prices involves management's judgment and considers multiple factors including Conservancy specific and market specific factors that may vary depending upon the unique facts and circumstances related to each performance obligation. Key factors considered by the Conservancy in developing an estimated standalone selling price for its performance obligations include, but are not limited to, the Conservancy's ongoing pricing strategy and policies, and consideration of pricing of similar performance obligations sold in other arrangements with multiple performance obligations.

The Conservancy may incur costs such as commissions to obtain its multi-year agreements. The Conservancy assesses such costs for capitalization on a contract-by-contract basis. Commission costs were immaterial in relation to the contract and were expensed as incurred.

Carousel revenue is derived principally from ticket sales which are recognized as the ride occurs. The Conservancy's revenues also include revenue from license fees associated with the food truck vendors. License and usage fees are recognized at the later of when (a) the subsequent sale of the product or usage occurs, or (b) the performance obligation to which some or all of the sales or usage-based fees have been allocated and are satisfied. In addition, the Conservancy recognizes a percentage of gross proceeds up to \$1,500,000 and an additional percentage over \$1,500,000 of gross revenue for one of its beer gardens according to thresholds specified in the contract.

The Conservancy's earned revenue consists of revenue from contracts with customers and is recognized as follows for the years ended December 31:

	<u>2025</u>	<u>2024</u>
Point in time (other)	\$ 526,796	\$ 308,000
Point in time (carousel)	321,009	343,129
Over time (food trucks)	169,766	197,328
Over time (beer gardens)	143,924	156,801
Over time (other)	80,835	77,147
<b>Total earned revenue</b>	<u><u>\$ 1,242,330</u></u>	<u><u>\$ 1,082,405</u></u>

**Rose Fitzgerald Kennedy Greenway Conservancy**

Notes to Financial Statements

December 31, 2025 and 2024

**2. Significant Accounting Policies (Continued)**

**Revenue Recognition (Continued)**

The timing of revenue recognition, billings and cash collections, results in billed accounts receivables. The beginning and ending accounts receivable balances were as follows:

	<u>January 1, 2024</u>	<u>December 31, 2024</u>	<u>December 31, 2025</u>
Receivables	\$ 40,272	\$ 57,136	\$ 28,611

**Private In-Kind Operating Support**

In-kind contributions are recognized as in-kind operating support at their fair value at the date of donation and are reported as unrestricted support and revenue unless explicit donor stipulations specify how the donated assets must be used. The Conservancy benefited from donated space of \$182,000 during the years ended December 31, 2025 and 2024. These amounts have been included in occupancy in the accompanying statements of functional expenses.

The Conservancy recognizes in-kind services in accordance with applicable accounting standards if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, and are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation (see Note 9). In-kind contributions are not monetized.

**Property and Equipment**

All property and equipment (see Note 7) are stated at cost or, if donated, at the fair market value at the date of receipt. Major renewals, additions and betterments are charged to the property accounts, while replacements, maintenance and repairs, which do not improve or extend the lives of the respective assets, are expensed in the year incurred.

Once property and equipment are acquired and placed into service, depreciation is provided for by using the straight-line method over the estimated useful lives of the related assets, as follows:

	<u>Depreciable Life</u>
Greenway improvements and Greenway Carousel	3 - 20 years
Motor vehicles	7 years
Website, office and computer equipment	5 - 7 years

## Rose Fitzgerald Kennedy Greenway Conservancy

### Notes to Financial Statements

December 31, 2025 and 2024

## 2. Significant Accounting Policies (Continued)

### Property and Equipment (Continued)

The Conservancy evaluates its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. The recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds the fair value of the asset. As of December 31, 2025 and 2024, the Conservancy believes that no impairments have occurred.

### Investments and Spending Policy

Investments are reported at their fair value. The realized and unrealized appreciation in the fair market value of such investments is included in the accompanying statements of activities and changes in net assets in the appropriate net asset categories. Dividends and interest are recorded when earned.

Gains and losses are recognized as incurred upon sale or based on fair value changes during the period.

- As increases in net assets with donor restrictions, if the donor-imposed stipulation requires that they be added to the corpus of an endowment fund with donor restrictions.
- As increases (decreases) in net assets with donor restrictions, net of related investment fees, if the terms of the contribution or relevant state law impose restrictions of current use of income or net gains.
- As increases (decreases) in net assets without donor restrictions, net of related investment fees, in all other cases.

The Conservancy adheres to the Uniform Prudent Management of Institutional Funds Act (UPMIFA). Subject to the intent of a donor, an institution may appropriate for expenditure or accumulate so much of an endowment fund with donor restrictions as the institution determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund with donor restrictions is established. The assets in an endowment fund with donor restrictions are donor-restricted assets until appropriated according to the donor stipulation for expenditure by the Conservancy.

The Conservancy has adopted an investment and spending policy for its endowment assets and for any Board Designated net assets that are designed to preserve capital through downside risk management while providing a level of support for the Conservancy and its programs in accordance with UPMIFA. Under its investment policy, the endowment assets are to be invested to provide a total rate of return commensurate with prudent diversification and moderate risk. Risk and diversification parameters have been established and the endowment is maintained and rebalanced accordingly.

## Rose Fitzgerald Kennedy Greenway Conservancy

### Notes to Financial Statements

December 31, 2025 and 2024

## 2. Significant Accounting Policies (Continued)

### Investments and Spending Policy (Continued)

The Conservancy relies on a total rate of return strategy that targets 4.5% plus the rate of inflation over a full seven-year business cycle. Investment returns are achieved through both capital appreciation (realized and unrealized) and current income (interest and dividends). While it is understood that the endowment assets are to be managed with a long-term focus, endowment performance is monitored quarterly in relation to several appropriate benchmarks.

The Conservancy has a policy of appropriating for operations each year up to 4.5% of the rolling average of the prior twelve quarter-end fair values. These amounts are reflected as endowment draw for current operations in the accompanying statements of activities and changes in net assets. In establishing this policy, the Conservancy considered the expected returns plus an adjustment for inflation. This is consistent with the stated goal of enhancing the purchasing power of the endowment over time, while providing necessary funds for operations. In the event of a significant market decline, the Conservancy will consider all factors relevant to the stated goal in determining any change to the appropriation as allowed by UPMIFA.

From time-to-time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The Conservancy has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law (see Note 6).

### Functional Allocation of Expenses

The costs of providing the Conservancy's various programs and activities have been summarized on a functional basis in the accompanying financial statements. Accordingly, expenses related directly to a function are distributed to that function. Certain categories of non-specific expenses are attributable to more than one program or supporting function and are allocated on a reasonable basis that is consistently applied. The expenses that are allocated are salaries and related expenses, which are allocated on the basis of estimates of time and effort; occupancy costs, and office and other, which are allocated based on headcount.

### Income Taxes

The Conservancy accounts for uncertainty in income taxes in accordance with ASC Topic, *Income Taxes*. This standard clarifies the accounting for uncertainty in tax positions and prescribes a recognition threshold and measurement attribute for the financial statements regarding a tax position taken or expected to be taken in a tax return. The Conservancy has determined that there are no uncertain tax positions which qualify for recognition or disclosure in the financial statements at December 31, 2025 and 2024. The Conservancy's information returns are subject to examination by the Federal and state jurisdictions.

## **Rose Fitzgerald Kennedy Greenway Conservancy**

Notes to Financial Statements

December 31, 2025 and 2024

### **2. Significant Accounting Policies (Continued)**

#### **Fair Value Measurements**

The Conservancy determines the fair value of investments and other assets using a framework for measuring fair value, which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three (3) levels of the fair value hierarchy under U.S. GAAP are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Conservancy has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that is observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs (see Note 3).

#### **Subsequent Events**

The Conservancy has evaluated events and transactions subsequent to December 31, 2025, for potential recognition or disclosure in the financial statements through March 24, 2026, which is the date the financial statements were available for issuance. There were no events that met the criteria for recognition or disclosure in the financial statements.

## Rose Fitzgerald Kennedy Greenway Conservancy

### Notes to Financial Statements

December 31, 2025 and 2024

### 3. Investments

The following table sets forth by level, within the fair value hierarchy (see Note 2), the Conservancy's invested assets at fair value as of December 31:

Investment Type	2025			Total
	Level 1	Level 2	Level 3	
Cash and cash equivalents	\$ 717,769	\$ -	\$ -	\$ 717,769
Corporate and municipal bonds	-	1,045,312	-	1,045,312
Common stock	5,815,017	-	-	5,815,017
U.S. Government securities	1,500,213	-	-	1,500,213
<b>Mutual Funds:</b>				
Domestic equity funds	5,653,289	-	-	5,653,289
International equity funds	6,264,787	-	-	6,264,787
Domestic bond funds	3,047,975	-	-	3,047,975
<b>Total investments</b>	<b>\$ 22,999,050</b>	<b>\$ 1,045,312</b>	<b>\$ -</b>	<b>\$ 24,044,362</b>

Investment Type	2024			Total
	Level 1	Level 2	Level 3	
Cash and cash equivalents	\$ 1,157,398	\$ -	\$ -	\$ 1,157,398
Corporate and municipal bonds	-	1,454,040	-	1,454,040
Common stock	6,788,198	-	-	6,788,198
U.S. Government securities	1,004,834	-	-	1,004,834
<b>Mutual Funds:</b>				
Domestic equity funds	4,495,804	-	-	4,495,804
International equity funds	3,812,507	-	-	3,812,507
Domestic bond funds	2,279,647	-	-	2,279,647
<b>Total investments</b>	<b>\$ 19,538,388</b>	<b>\$ 1,454,040</b>	<b>\$ -</b>	<b>\$ 20,992,428</b>

Following is a description of the valuation methodologies used for assets measured at fair value:

**Cash and cash equivalents:** Cash equivalents include money market accounts with original maturity of three months or less and are considered Level 1 in the fair value hierarchy.

## Rose Fitzgerald Kennedy Greenway Conservancy

### Notes to Financial Statements

December 31, 2025 and 2024

### 3. Investments (Continued)

**Mutual Funds:** Valued at the daily closing prices as reported by the funds. The funds held by the Conservancy are deemed to be actively traded and are valued using Level 1 inputs.

**Corporate and Municipal Bonds:** Valued using Level 2 inputs using quoted prices for similar assets in active markets.

**U.S. Government Securities:** U.S. Government securities are valued using Level 1 inputs using quoted prices for identical securities.

Substantially all investments are components of the Conservancy's endowment (see Note 6). Accordingly, these investments have been classified as non-current assets in the accompanying statements of financial position, regardless of maturity or liquidity of the individual securities held. Investments are not insured and are subject to ongoing market fluctuations. Investment income is presented net of fees of \$108,593 and \$99,295 for the years ended December 31, 2025 and 2024, respectively.

### 4. Grants and Pledges Receivable

Grants and pledges receivable due in one year are \$1,241,890 and \$1,247,769 of December 31, 2025 and 2024, respectively. There were no grants and pledges due in over a year as of December 31, 2025. Grants and pledges receivable due in over a year were \$240,000 as of December 31, 2024. As of December 31, 2025 and 2024, all grants and pledges receivable are deemed to be fully collectible and, as a result, no allowance has been recorded.

### 5. Net Assets With Donor Restrictions

Net assets with donor restrictions were restricted for the following as of December 31:

	<u>2025</u>	<u>2024</u>
General endowment - corpus	\$ 12,319,020	\$ 12,319,020
Appreciation on endowment	7,083,863	4,294,956
Park specific endowment - corpus	1,487,000	1,487,000
Capital projects	1,395,196	873,455
Public art	651,000	1,408,767
Education endowment - corpus	348,750	348,750
General operations - time restricted	160,000	20,000
Programs	125,276	255,380
Maintenance, Horticulture and Rangers	97,619	70,710
	<u>\$ 23,667,724</u>	<u>\$ 21,078,038</u>

## Rose Fitzgerald Kennedy Greenway Conservancy

Notes to Financial Statements

December 31, 2025 and 2024

### 5. Net Assets With Donor Restrictions (Continued)

During the years ended December 31, 2025 and 2024, net assets were released from restrictions for the following programs and purposes and other restrictions:

	<b>2025</b>	<b>2024</b>
Maintenance, Horticulture and Rangers	\$ 2,492,316	\$ 2,430,068
Public art	975,605	869,881
Endowment draw for current operations	818,881	791,483
Capital projects	673,436	777,432
Programs	509,257	437,068
General operations - time restricted	10,000	30,833
	\$ 5,479,495	\$ 5,336,765

### 6. Endowments

The composition of endowment net assets and the changes in endowment net assets by class are as follows for the years ended December 31, 2025 and 2024:

	<b>With Donor Restrictions</b>		
	<b>Appreciation on Endowment</b>	<b>Endowment</b>	<b>Total</b>
Endowment net assets, December 31, 2023	\$ 3,256,556	\$ 14,154,770	\$ 17,411,326
Investment return	1,829,883	-	1,829,883
Endowment draw for current operations	(791,483)	-	(791,483)
Endowment net assets, December 31, 2024	4,294,956	14,154,770	18,449,726
Investment return	3,607,788	-	3,607,788
Endowment draw for current operations	(818,881)	-	(818,881)
Endowment net assets, December 31, 2025	\$ 7,083,863	\$ 14,154,770	\$ 21,238,633

## Rose Fitzgerald Kennedy Greenway Conservancy

Notes to Financial Statements

December 31, 2025 and 2024

### 7. Property and Equipment

Property and equipment consist of the following as of December 31:

	<u>2025</u>	<u>2024</u>
Greenway Carousel at The Tiffany & Co. Foundation Grove	\$ 4,074,114	\$ 4,061,926
Greenway improvements and capital repairs	9,754,535	8,934,260
Motor vehicles	365,048	359,011
Website, office and computer equipment	446,806	380,768
	<u>14,640,503</u>	<u>13,735,965</u>
Less - accumulated depreciation	<u>6,419,348</u>	<u>5,601,728</u>
	<u>\$ 8,221,155</u>	<u>\$ 8,134,237</u>

The Conservancy's depreciation expense was \$845,429 and \$847,397 for the years ended December 31, 2025 and 2024, respectively.

### 8. Commitments

#### Massachusetts Department of Transportation

The Greenway is owned by the Massachusetts Department of Transportation (MassDOT), the successor of the Massachusetts Turnpike Authority (MTA). Chapter 306 of the Acts of 2008, as amended, authorizes the Conservancy to lease The Greenway from the MTA, and under that lease, to operate, preserve, maintain, program, manage, and improve The Greenway.

The Conservancy's management and care of The Greenway, through agreements with MassDOT, began on February 9, 2009, and will continue through June 30, 2028, with two follow-on renewal options of ten years each. In conjunction with the agreement, MassDOT provides funding to the Conservancy (see Note 9) for care of the public park under an agreement that currently ends on June 30, 2028. The Conservancy also has its offices in a building operated by MassDOT (see Note 9).

#### Greenway Business Improvement District

The Conservancy has an agreement with the City of Boston executed on January 30, 2019, and ending on June 30, 2028. This future funding is conditional on certain factors and is based on the balance of a \$5,000,000 investment fund held by the City of Boston.

## Rose Fitzgerald Kennedy Greenway Conservancy

Notes to Financial Statements

December 31, 2025 and 2024

### 8. Commitments (Continued)

The Conservancy recognized the following revenue in accordance with the previously-mentioned agreements for the years ended December 31:

	<u>2025</u>	<u>2024</u>
BID - Operating	\$ 1,202,042	\$ 1,524,413
MassDOT - Operating	992,775	956,991
MassDOT - Capital	491,843	532,881
BID - Capital	397,958	175,587
City of Boston	282,963	295,737
	<u>\$ 3,367,581</u>	<u>\$ 3,485,609</u>

### Other

In 2019, an agreement was reached with a vendor to provide basic care services (e.g., lawn mowing and trash removal) on The Greenway from October 1, 2019 through March 31, 2021, with one three-year renewal option, which was renewed in 2021 (see below). During 2025 and 2024, the Conservancy paid this vendor an average of approximately \$76,500 and \$73,900 per month for basic services, respectively. The Conservancy pays additional amounts for additional services on an as-needed basis. Total expenses for basic services under this agreement were \$925,674 and \$886,831 for the years ended December 31, 2025 and 2024, respectively, which are included in contracted services in the accompanying statements of functional expenses. The agreement with the vendor ended on March 31, 2025, and has been renewed through March 31, 2026. The Conservancy is in the process of extending this agreement. This agreement will terminate automatically should the Conservancy's agreement with MassDOT terminate (see page 21), and the agreement may be terminated by either party with thirty-days written notice.

Future payments in 2026 in accordance with this agreement are \$233,376.

### 9. In-Kind Support - Goods, Services and Use of Facilities

The Conservancy has its offices within a building operated by MassDOT (see Note 8). The Conservancy is not required to pay rent for use of the premises during the term of the agreement. The estimated fair market value of the occupancy was \$15,167 per month for the years ended December 31, 2025 and 2024, and has been reported in the accompanying financial statements as both in-kind revenue and expense.

## Rose Fitzgerald Kennedy Greenway Conservancy

Notes to Financial Statements

December 31, 2025 and 2024

### 9. In-Kind Support - Goods, Services and Use of Facilities (Continued)

The value of these goods and services is as follows for the years ended December 31:

	<b>2025</b>	<b>2024</b>
Occupancy - MassDOT	\$ 182,000	\$ 182,000
Direct expense - utilities - MassDOT	133,409	173,077
<b>Total in-kind operating support - MassDOT</b>	<b>315,409</b>	<b>355,077</b>
Legal - private	109,457	148,391
Other direct expense - private services	62,720	87,249
Other direct expense - private goods	1,984	3,300
<b>Total in-kind operating support - private</b>	<b>174,161</b>	<b>238,940</b>
<b>Total in-kind operating support</b>	<b>\$ 489,570</b>	<b>\$ 594,017</b>

### 10. Concentrations

Funders exceeding 10% of the Conservancy's operating revenue and support and/or grants and pledges receivable are as follows as of and for the years ended December 31:

<b>Funding Agency</b>	<b>Percentage of Operating Revenues</b>		<b>Percentage of Grants and Pledges Receivable</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
BID	23	19	0	0
MassDOT	7	16	18	15
	35	35	18	15

In addition, three funders made up an additional 55% and 76% of the balance in grants and pledges receivable as of December 31, 2025 and 2024, respectively.

### 11. Contingencies

In the ordinary course of its business, the Conservancy is, from time-to-time, involved in disputes; the Conservancy denies any wrongdoing in these cases and is taking the appropriate legal steps in defense of these disputes. It is management's opinion that any potential settlement would not be material to the accompanying financial statements as of December 31, 2025.

## Rose Fitzgerald Kennedy Greenway Conservancy

### Notes to Financial Statements

December 31, 2025 and 2024

#### 12. Retirement Plan

The Conservancy maintains a defined contribution retirement plan (the Plan) under Section 403(b) of the IRC. The Conservancy matches certain employee contributions for eligible employees, as defined in the Plan. For the years ended December 31, 2025 and 2024, the Conservancy made matching contributions to the Plan totaling \$75,201 and \$57,430, respectively, which are included in salaries and related expenses in the accompanying statements of functional expenses.

#### 13. Liquidity and Availability of Financial Assets

The Conservancy's financial assets available within one year from the statements of financial position date for general operating expenses are as follows:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 927,849	\$ 1,119,091
Accounts receivable	28,611	57,136
Current portion of grants and pledges receivable	1,241,890	1,247,769
Expected subsequent year endowment draw for current operations	818,000	819,000
<b>Total financial assets</b>	<u>3,016,350</u>	<u>3,242,996</u>
Contractual or donor-imposed restrictions: Funds restricted by donors	<u>(1,112,973)</u>	<u>(1,591,253)</u>
<b>Financial assets available to meet cash needs for general expenditures within one year</b>	<u><u>\$ 1,903,377</u></u>	<u><u>\$ 1,651,743</u></u>

The Conservancy receives restricted contributions, which require resources to be used in a particular manner or in a future period, therefore, the Conservancy must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the Conservancy's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Occasionally, the Board designates a portion of any operating surplus to reserves.

**Rose Fitzgerald Kennedy Greenway Conservancy**

Notes to Financial Statements

December 31, 2025 and 2024

**14. Conditional Grants**

The Conservancy is awarded various grants, contributions, and contracts from private and public entities which from time to time require certain barriers to be overcome in order to allow recognition of revenue. These amounts are considered conditional and, as such, have not been recognized in the accompanying statements of activities and changes in net assets. These awards are conditional in nature and include the following as of December 31:

	<u>2025</u>	<u>2024</u>
Incurring qualifying expenses	\$ 1,153,221	\$ 1,271,096
Barrier - passage of time	500,000	500,000
	<u>\$ 1,653,221</u>	<u>\$ 1,771,096</u>

Funds received in advance of meeting the required barriers to recognition are due back to the funder if the conditions are not met. These amounts were \$1,014,304 and \$964,191 as of December 31, 2025 and 2024, respectively, and are reflected as conditional grant advances in the accompanying statements of financial position.

**15. Reclassifications**

Certain amounts in the prior year's financial statements have been reclassified to conform with the current year's presentation.

## Supplemental Information

**Rose Fitzgerald Kennedy Greenway Conservancy**

Supplemental Statement of Functional Expenses and Capital Expenditures - Support from the  
Massachusetts Department of Transportation Excluding In-Kind

For the Years Ended December 31, 2025 and 2024

	<b>Programmatic</b>	
	<b>2025</b>	<b>2024</b>
<b>Expenses</b>		
Contracted services	\$ 423,434	\$ 358,168
Salaries and related expenses	344,313	408,467
Direct program expense	172,317	148,981
Insurance	52,711	41,375
<b>Total expenses</b>	992,775	956,991
Capital Plan	491,843	532,881
<b>Total expenses and capital expenditures</b>	<b>\$ 1,484,618</b>	<b>\$ 1,489,872</b>

**Rose Fitzgerald Kennedy Greenway Conservancy**

Supplemental Statement of Functional Expenses and Enhancements - Support from the Greenway  
Business Improvement District

For the Years Ended December 31, 2025 and 2024

	<b>Programmatic</b>	
	<b>2025</b>	<b>2024</b>
	<u>          </u>	<u>          </u>
<b>Expenses</b>		
Salaries and related expenses	\$ 486,716	\$ 417,492
Contracted services	461,705	564,186
Direct program expense	76,277	59,790
Insurance	75,302	58,532
	<u>          </u>	<u>          </u>
<b>Total expenses</b>	<u>1,100,000</u>	<u>1,100,000</u>
Enhancements - Operating	102,042	424,413
Enhancements - Capital	101,494	76,067
	<u>          </u>	<u>          </u>
<b>Total enhancements</b>	<u>203,536</u>	<u>500,480</u>
<b>Total expenses and capital expenditures</b>	<u>\$ 1,303,536</u>	<u>\$ 1,600,480</u>