

**ROSE FITZGERALD KENNEDY
GREENWAY CONSERVANCY, INC.**

FINANCIAL STATEMENTS

JUNE 30, 2010 AND 2009



ROSE FITZGERALD KENNEDY
GREENWAY CONSERVANCY, INC.

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Feeley & Driscoll, P.C.
Certified Public Accountants / Business Consultants

To the Board of Directors
Rose Fitzgerald Kennedy Greenway Conservancy, Inc.
Boston, Massachusetts

Independent Auditors' Report

We have audited the accompanying statements of financial position of Rose Fitzgerald Kennedy Greenway Conservancy, Inc. (the "Conservancy") as of June 30, 2010 and 2009, and the related statements of activities, cash flows and functional expenses for the years then ended. These financial statements are the responsibility of the Conservancy's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Rose Fitzgerald Kennedy Greenway Conservancy, Inc. as of June 30, 2010 and 2009, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information, as described in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 2010 basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the 2010 basic financial statements taken as a whole.

September 14, 2010

Feeley & Driscoll, P.C.

ROSE FITZGERALD KENNEDY
GREENWAY CONSERVANCY, INC.

Statements of Financial Position

June 30, 2010 and 2009

Assets

	<u>2010</u>	<u>2009</u>
Current assets:		
Cash and cash equivalents	\$ 1,536,485	\$ 1,641,656
Pledges receivable, short term, net	852,000	2,106,580
Total current assets	2,388,485	3,748,236
Property and equipment:		
Greenway improvements	739,740	412,027
Office equipment	101,696	82,438
Vehicles	74,479	-
	915,915	494,465
Less accumulated depreciation	(65,185)	(29,331)
	850,730	465,134
Other assets:		
Permanently restricted endowment - investments	11,986,376	-
Permanently restricted endowment - cash	1,540,894	12,139,770
Board restricted funds - cash	890,000	930,000
Pledges receivable, long term	355,000	646,000
Interest receivable	-	63,218
	14,772,270	13,778,988
Total assets	\$ 18,011,485	\$ 17,992,358

See accompanying notes to financial statements.

ROSE FITZGERALD KENNEDY
GREENWAY CONSERVANCY, INC.

Statements of Financial Position - Continued

June 30, 2010 and 2009

Liabilities and Net Assets

	<u>2010</u>	<u>2009</u>
Current liabilities:		
Accounts payable and accrued expenses	\$ 202,965	\$ 92,555
Accrued professional fees	20,000	20,000
Total current liabilities	<u>222,965</u>	<u>112,555</u>
Net assets:		
Unrestricted	1,611,915	645,465
Board restricted	930,000	930,000
Total unrestricted net assets	<u>2,541,915</u>	<u>1,575,465</u>
Temporarily restricted	1,719,335	4,164,568
Permanently restricted	13,527,270	12,139,770
Total net assets	<u>17,788,520</u>	<u>17,879,803</u>
Total liabilities and net assets	<u>\$ 18,011,485</u>	<u>\$ 17,992,358</u>

See accompanying notes to financial statements.

ROSE FITZGERALD KENNEDY
GREENWAY CONSERVANCY, INC.

Statements of Activities

For the years ended June 30, 2010 and 2009

	2010			2009				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue and support:								
Government support	\$ -	\$ 2,983,095	\$ -	\$ 2,983,095	\$ -	\$ 2,000,000	\$ -	\$ 2,000,000
Contributions and donations	50,000	291,600	-	341,600	12,770	378,974	-	391,744
Mothers' Walk revenue	-	93,245	-	93,245	-	261,960	-	261,960
In-kind revenue	312,474	-	-	312,474	561,531	-	-	561,531
Interest and dividends	156,765	-	-	156,765	236,596	-	-	236,596
Event revenue	75,358	67,839	-	143,197	-	300,066	-	300,066
Annual fund	45,195	-	-	45,195	10,894	-	-	10,894
Gala revenue	226,050	-	-	226,050	290,250	-	-	290,250
Net assets released	4,493,512	(5,881,012)	1,387,500	-	2,216,737	(3,831,737)	1,615,000	-
Total revenue and support	5,359,354	(2,445,233)	1,387,500	4,301,621	3,328,778	(890,737)	1,615,000	4,053,041
Expenses:								
Program	3,121,686	-	-	3,121,686	2,036,391	-	-	2,036,391
Administration	542,217	-	-	542,217	633,068	-	-	633,068
Fundraising	729,001	-	-	729,001	598,868	-	-	598,868
Total expenses	4,392,904	-	-	4,392,904	3,268,327	-	-	3,268,327
Change in net assets	966,450	(2,445,233)	1,387,500	(91,283)	60,451	(890,737)	1,615,000	784,714
Net assets, beginning of year	1,575,465	4,164,568	12,139,770	17,879,803	1,515,014	5,055,305	10,524,770	17,095,089
Net assets, end of year	\$ 2,541,915	\$ 1,719,335	\$ 13,527,270	\$ 17,788,520	\$ 1,575,465	\$ 4,164,568	\$ 12,139,770	\$ 17,879,803

See accompanying notes to financial statements.

ROSE FITZGERALD KENNEDY
GREENWAY CONSERVANCY, INC.

Statements of Cash Flows

For the years ended June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Cash flows from operating activities:		
Change in net assets	\$ (91,283)	\$ 784,714
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	35,854	11,640
Increase (decrease) in cash resulting from changes in:		
Pledges receivable, short term	1,254,580	569,420
Pledges receivable, long term	291,000	707,500
Interest receivable	63,218	(63,218)
Accounts payable and accrued expenses	110,410	32,947
Net cash provided by operating activities	<u>1,663,779</u>	<u>2,043,003</u>
Cash flows from investing activities -		
Purchases of property and equipment	<u>(421,450)</u>	<u>(427,205)</u>
Net cash used in investing activities	<u>(421,450)</u>	<u>(427,205)</u>
Cash flows from financing activities:		
Permanently restricted endowment	(1,387,500)	(1,615,000)
Board restricted funds	40,000	(930,000)
Net cash used in financing activities	<u>(1,347,500)</u>	<u>(2,545,000)</u>
Net decrease in cash and cash equivalents	(105,171)	(929,202)
Cash and cash equivalents, beginning of year	<u>1,641,656</u>	<u>2,570,858</u>
Cash and cash equivalents, end of year	<u>\$ 1,536,485</u>	<u>\$ 1,641,656</u>

See accompanying notes to financial statements.

ROSE FITZGERALD KENNEDY
GREENWAY CONSERVANCY, INC.

Statement of Functional Expenses

For the year ended June 30, 2010

	Program					Total
	Park Operations	Planning & Design	Green & Grow	Public Events	Total	
Salaries	\$ 368,480	\$ 210,353	\$ 135,264	\$ 147,430	\$ 861,527	\$ 1,581,653
Contracted services	823,258	-	-	-	823,258	837,271
Direct program expense	408,589	5,578	52,951	220,458	687,576	687,576
Employee benefits	84,856	48,441	31,150	33,951	198,398	389,234
Occupancy expense	119,985	18,101	15,019	30,978	184,083	257,705
Gala and events	-	-	-	-	-	144,289
Legal and accounting	51,934	7,835	6,501	13,408	79,678	144,289
Office expense	51,152	7,717	6,403	13,207	78,479	111,544
Insurance	67,275	-	-	-	67,275	109,865
Public outreach	33,653	5,077	4,212	8,689	51,631	73,293
Mothers' Walk expenses	-	-	-	50,620	50,620	72,280
Depreciation	16,693	2,518	2,090	4,310	25,611	50,620
One time office move	-	-	-	-	-	35,854
Professional development	8,832	1,332	1,106	2,280	13,550	22,751
	\$ 2,034,707	\$ 306,952	\$ 254,696	\$ 525,331	\$ 3,121,686	\$ 4,392,904
						\$ 729,001
						\$ 542,217
						\$ 384,940
						14,013
						92,189
						30,633
						18,607
						18,327
						6,018
						8,592
						4,262
						22,751
						2,255
						3,164

See accompanying notes to financial statements.

ROSE FITZGERALD KENNEDY
GREENWAY CONSERVANCY, INC.

Statement of Functional Expenses

For the year ended June 30, 2009

	Program				Total	Administrative	Fundraising	Total
	Park Operations	Education Outreach	Public Events	Total				
Salaries	\$ 384,097	\$ 54,709	\$ 164,862	\$ 603,668	\$ 337,536	\$ 82,183	\$ 1,023,387	
Contracted services	250,039	584	123,802	374,425	40,693	225,287	640,405	
Gala and events	-	-	278,233	278,233	-	153,631	431,864	
Occupancy expense	81,135	8,100	94,240	183,475	52,550	53,975	290,000	
Employee benefits	86,967	12,387	37,329	136,683	76,425	18,608	231,716	
Legal and accounting	40,939	4,058	47,220	92,217	26,331	27,045	145,593	
Public outreach	-	4,307	110,638	114,945	12,400	-	127,345	
Mothers' Walk expenses	-	-	122,700	122,700	-	-	122,700	
Office expense	23,537	2,334	27,148	53,019	15,139	15,549	83,707	
Insurance	14,279	1,416	16,469	32,164	9,184	9,433	50,781	
Provision for uncollectible accounts	-	-	-	-	50,000	-	50,000	
Professional development	8,767	869	10,112	19,748	5,639	5,792	31,179	
Printing and reproduction	7,876	781	9,085	17,742	5,066	5,203	28,011	
Depreciation	3,273	324	3,775	7,372	2,105	2,162	11,639	
	<u>\$ 900,909</u>	<u>\$ 89,869</u>	<u>\$ 1,045,613</u>	<u>\$ 2,036,391</u>	<u>\$ 633,068</u>	<u>\$ 598,868</u>	<u>\$ 3,268,327</u>	

See accompanying notes to financial statements.

ROSE FITZGERALD KENNEDY
GREENWAY CONSERVANCY, INC.

Notes to Financial Statements

June 30, 2010 and 2009

Note 1 - Conservancy

Rose Fitzgerald Kennedy Greenway Conservancy, Inc. (the "Conservancy") is a not-for-profit organization dedicated to raising broad-based support to ensure standards of excellence in the design, sustainability and use of the Rose Fitzgerald Kennedy Greenway (the "Greenway"). To secure the Greenway's future as one of America's foremost urban parks, the Conservancy will advocate for standards of consistency and excellence in design; manage its operations; working collaboratively to create, finance, promote and coordinate public programs and events; and raise adequate and stable funding to support the long-term sustainability of its public uses.

Note 2 - Summary of Significant Accounting Policies

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

Basis of Presentation - The accounts of the Conservancy are maintained on the accrual basis of accounting. Net assets are classified into unrestricted, temporarily restricted and permanently restricted net assets, when appropriate, to properly disclose the nature and amount of significant resources that have been restricted in accordance with specified objectives as follows:

Unrestricted - Net assets that are not subject to donor-imposed stipulations and may be designated for specific purposes by action of the Board of Directors.

Board Restricted - Unrestricted net assets whose use is designated for specific purposes by action of the board of directors.

Temporarily Restricted - Net assets whose use is limited by law or donor-imposed stipulations that will either expire with the passage of time or be fulfilled by the actions of the Conservancy. Included in this category are pledges receivable that will be reclassified to permanently restricted net assets upon receipt in conjunction with donor stipulations.

Permanently Restricted - Reflects the historical cost of gifts subject to donor-imposed stipulations, which require the corpus to be invested in perpetuity to produce income for general or specific purposes.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 - For purposes of the statement of cash flows, the Conservancy considers highly liquid investments with an initial maturity of three (3) months or less to be cash equivalents.

ROSE FITZGERALD KENNEDY
GREENWAY CONSERVANCY, INC.

Notes to Financial Statements - Continued

June 30, 2010 and 2009

Note 2 - Summary of Significant Accounting Policies - Continued

Allowance for Doubtful Pledges - An allowance for doubtful pledges is recorded to report pledges receivable at their net realizable value. Estimates for doubtful accounts are based on past collection experience together with a review of the current status of the existing receivables. The allowance for doubtful pledges was \$50,000 at June 30, 2010 and 2009.

Property and Equipment - All property and equipment are stated at cost. 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.

Depreciation - Depreciation is computed using the straight-line method over the estimated useful lives of the related asset as follows:

<u>Asset</u>	<u>Life in Years</u>
Greenway improvements	15
Office equipment	5-7
Vehicles	5

Investments - Investments are valued at fair market value, as determined by quoted market prices. Investment gains and income are reported as increases to unrestricted or temporarily restricted net assets depending upon the existence or absence of donor restrictions in the Statement of Financial Position.

Contributions, Gifts and Grants - The Conservancy accounts for contributions, gifts and grants in accordance with Generally Accepted Accounting Principles (GAAP) which requires that contributions be recorded as receivables and revenues and requires the Conservancy to distinguish between contributions received for each net asset category in accordance with donor-imposed restrictions. Contributions may include gifts of cash, collection items, or promises to give. Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is, at the time when the conditions on which they depend are substantially met. Contributions of assets other than cash are reported at their estimated fair value. When considered material, contributions 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. Gifts-in-kind are reflected as contributions in the accompanying financial statements at their estimated values at the date of receipt.

Functional Allocation of Expenses - The costs of providing the Conservancy's various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Taxes - The Conservancy is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Tax years from 2008 through the current year remain open for examination by Federal and state tax authorities.

ROSE FITZGERALD KENNEDY
GREENWAY CONSERVANCY, INC.

Notes to Financial Statements - Continued

June 30, 2010 and 2009

Note 2 - Summary of Significant Accounting Policies - Continued

Subsequent Events - The Conservancy has evaluated subsequent events through September 14, 2010, the date the financial statements were available to be issued.

Reclassification of Prior Year's Balances - Certain account balances as of June 30, 2009 have been reclassified to enhance financial statement comparability.

Note 3 - Fair Value Measurements

The Financial Accounting Standards Board (FASB) provides a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy 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 are observable for the asset or liability;
- 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.

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

Money market mutual funds: Valued at the net asset value (NAV) of shares held by the Conservancy at year end.

ROSE FITZGERALD KENNEDY
GREENWAY CONSERVANCY, INC.

Notes to Financial Statements - Continued

June 30, 2010 and 2009

Note 3 - Fair Value Measurements - Continued

Stocks, bonds and government securities: Valued at the closing price reported on the active marker on which the individual securities are traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Conservancy believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Conservancy's assets at fair value as of June 30, 2010:

	Level 1	Level 2	Level 3	Total
Investments:				
Money market mutual fund	\$ 8,000,000	\$ -	\$ -	\$ 8,000,000
Stocks, bonds and government securities	3,706,145	-	-	3,706,145
Cash	<u>280,231</u>	<u>-</u>	<u>-</u>	<u>280,231</u>
Total	<u>\$ 11,986,376</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,986,376</u>

Note 4 - Pledges Receivable

Pledges receivable consisted of the following as of June 30:

	<u>2010</u>	<u>2009</u>
Total unconditional promises to give	\$ 1,207,000	\$ 2,752,580
Less amount due in one year	<u>852,000</u>	<u>2,106,580</u>
Long term pledges receivable	<u>\$ 355,000</u>	<u>\$ 646,000</u>

The contribution payments to be received were as follows for the years ending after June 30, 2010:

Less than one year	\$ 852,000
One to five years	<u>355,000</u>
	<u>\$ 1,207,000</u>

ROSE FITZGERALD KENNEDY
GREENWAY CONSERVANCY, INC.

Notes to Financial Statements - Continued

June 30, 2010 and 2009

Note 4 - Pledges Receivable - Continued

The allowance for doubtful pledges of \$50,000 as of June 30, 2010 and 2009 was included in the amounts due in less than one (1) year.

Note 5 - Contributions, Gifts and Grants

During the years ended June 30, 2010 and 2009, contributions were released from restriction for the following programs and purposes:

	<u>2010</u>	<u>2009</u>
Park Operations	\$ 2,686,804	\$ 755,125
Endowment	1,387,500	1,615,000
Administrative	445,356	261,474
Public Programs & Events	765,831	1,107,701
Planning & Design	303,387	-
Green & Grow	292,134	92,437
	<u>\$ 5,881,012</u>	<u>\$ 3,831,737</u>

Support that is restricted by the donor is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction until the restriction expires, at which time temporarily restricted net assets are reclassified to unrestricted net assets.

Note 6 - Temporarily and Permanently Restricted Net Assets

Temporarily restricted net assets were available for the following at June 30:

	<u>2010</u>	<u>2009</u>
Operations	\$ 713,597	\$ 90,000
Green & Grow	648,998	899,834
Planning & Design	201,098	105,908
Maintenance and horticulture	155,642	1,621,326
Endowment	-	1,387,500
Park specific	-	60,000
	<u>\$ 1,719,335</u>	<u>\$ 4,164,568</u>

ROSE FITZGERALD KENNEDY
GREENWAY CONSERVANCY, INC.

Notes to Financial Statements - Continued

June 30, 2010 and 2009

Note 6 - Temporarily and Permanently Restricted Net Assets - Continued

Permanently restricted net assets were available for the following at June 30:

	<u>2010</u>	<u>2009</u>
Endowment - general	\$ 12,690,270	\$ 11,362,770
Park specific	<u>837,000</u>	<u>777,000</u>
	<u>\$ 13,527,270</u>	<u>\$ 12,139,770</u>

Permanently restricted net assets at June 30, 2010 and 2009 are restricted for investment in perpetuity, the income from which is available to support the park operations and other outreach programs.

Note 7 - Lease with Massachusetts Department of Transportation

The Greenway is a 1.3 mile stretch of public land in downtown Boston reclaimed by the Big Dig's suppression of the Central Artery. It includes approximately 15 acres of public park land. The Greenway is owned by the Massachusetts Turnpike Authority ("MTA"). Chapter 306 of the Acts of 2008 authorizes the Conservancy to lease the Greenway from the MTA, and under that lease to operate, preserve, maintain, program and manage the Greenway. The Conservancy and the MTA finalized such a lease on February 9, 2009, effective December 1, 2008. The lease term commenced on the effective date and ends on the fifth anniversary of the effective date, and is subject to any extensions as permitted under the lease. Each extension is not to exceed ten (10) years in duration and cumulatively not to exceed fifty-five (55) years in duration.

Note 8 - Operating Lease

The Conservancy occupied the premises with the Massachusetts Department of Transportation during the period January 16, 2010 through June 30, 2010. The Conservancy is not obligated to pay rent with respect to the premises during the term of the lease. The estimated fair market value of the occupancy is \$10,417 per month during the year ended June 30, 2010 and has been reported as both contribution revenue and rent expense for the year ended 2010. For the year ended June 30, 2010, contribution revenue and occupancy expense relating to the lease was \$57,292. See Note 9.

ROSE FITZGERALD KENNEDY
GREENWAY CONSERVANCY, INC.

Notes to Financial Statements - Continued

June 30, 2010 and 2009

Note 8 - Operating Lease - Continued

The Conservancy occupied the premises with the Chiofaro Company during the period July 1, 2009 through January 15, 2010. The Conservancy was not obligated to pay rent with respect to the premises during the term of the lease. The estimated fair market value of the occupancy was \$29,167 per month during the year ended June 30, 2010 and \$24,167 per month during the fiscal year ended June 30, 2009, and has been reported as both contribution revenue and rent expense for the years ended 2010 and 2009. The terms of the lease was month to month and automatically renewed until terminated by either party with written notice. For the years ended June 30, 2010 and 2009, contribution revenue and rent expense relating to the leases was \$189,583 and \$290,000, respectively.

Note 9 - Donated Goods, Services and Use of Facilities

Donated goods, services and facilities included in the financial statements include the following:

	<u>2010</u>	<u>2009</u>
Office space (See Note 8)	\$ 246,875	\$ 290,000
Legal services	42,640	17,314
Utilities	7,684	-
Public Outreach	7,634	4,225
Furniture	4,521	3,380
Advertising space and services	3,120	72,250
Architectural design services	-	174,362
	<u>\$ 312,474</u>	<u>\$ 561,531</u>

Note 10 - Concentrations

For the year ended June 30, 2010, Government support included \$2,983,095 in contributions from the Massachusetts Department of Transportation. For the year ended June 30, 2009, Government support included \$2,000,000 in contributions from the Massachusetts Development Finance Agency.

The Conservancy has a potential concentration of credit risk in that it maintains deposits with a financial institution in excess of amounts insured by the Federal Deposit Insurance Corporation ("FDIC"). The maximum deposit insurance amount is \$250,000, which is applied per depositor, per insured depository institution for each account ownership category. As of June 30, 2010, the Conservancy had \$2,247,292 in excess of FDIC limits.