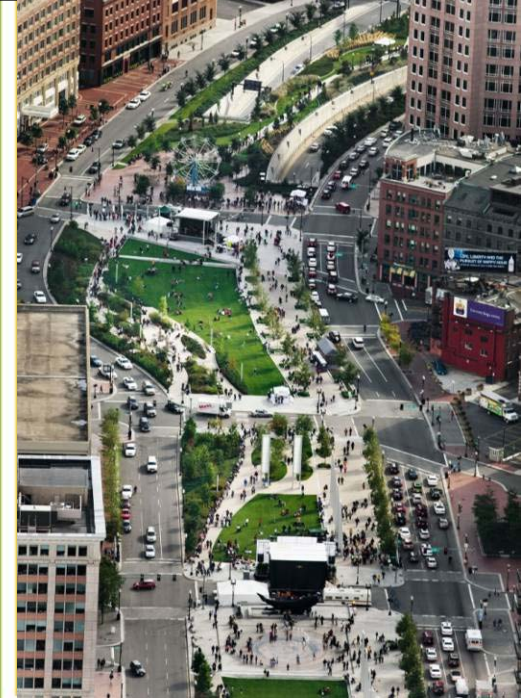


Update on FY10 Budget

Greenway Leadership Council
January 13, 2010

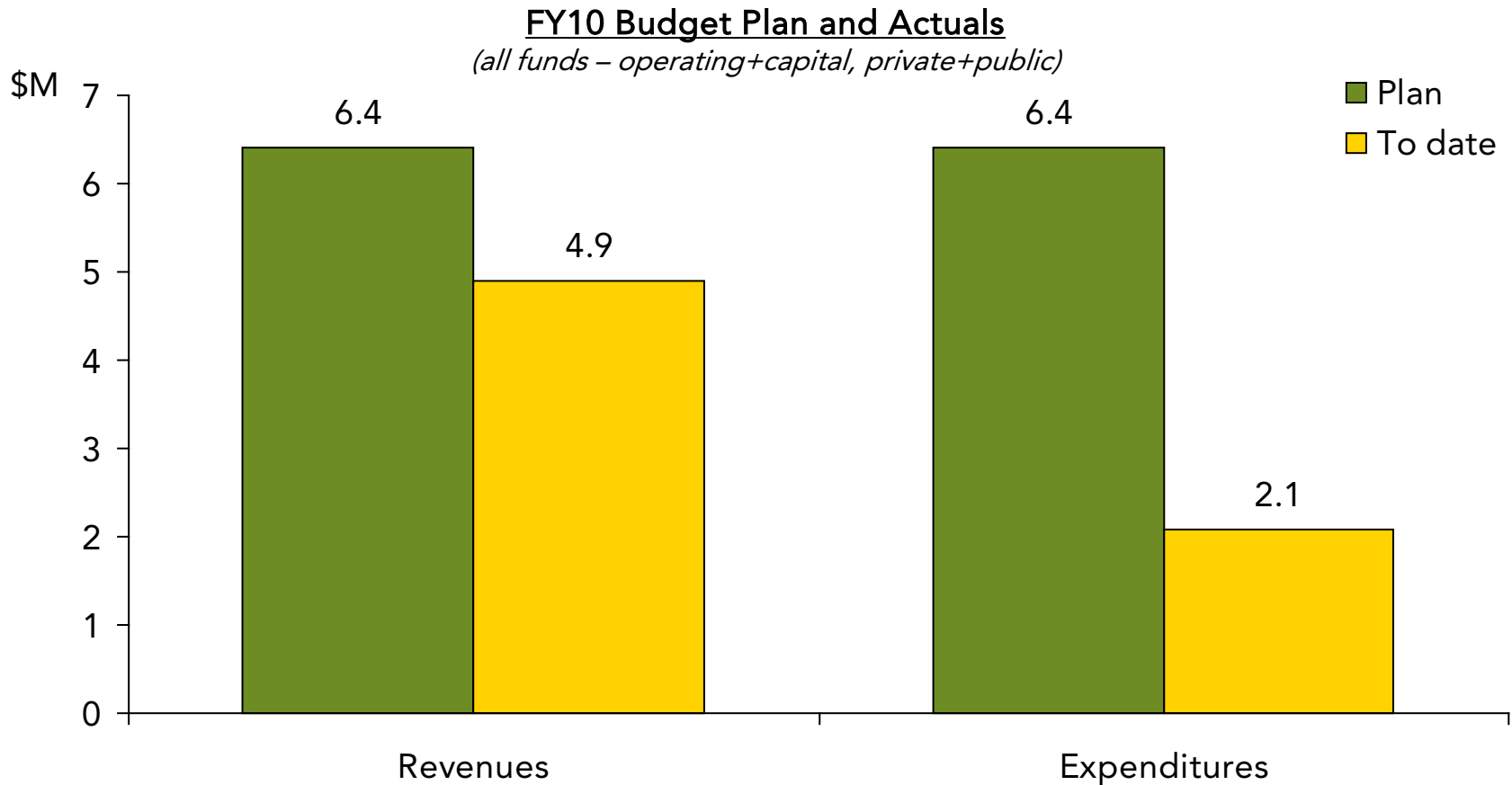


Agenda

- Update on FY10 budget
 - Summary
 - Revenues
 - Expenditures
 - Funds carryforward

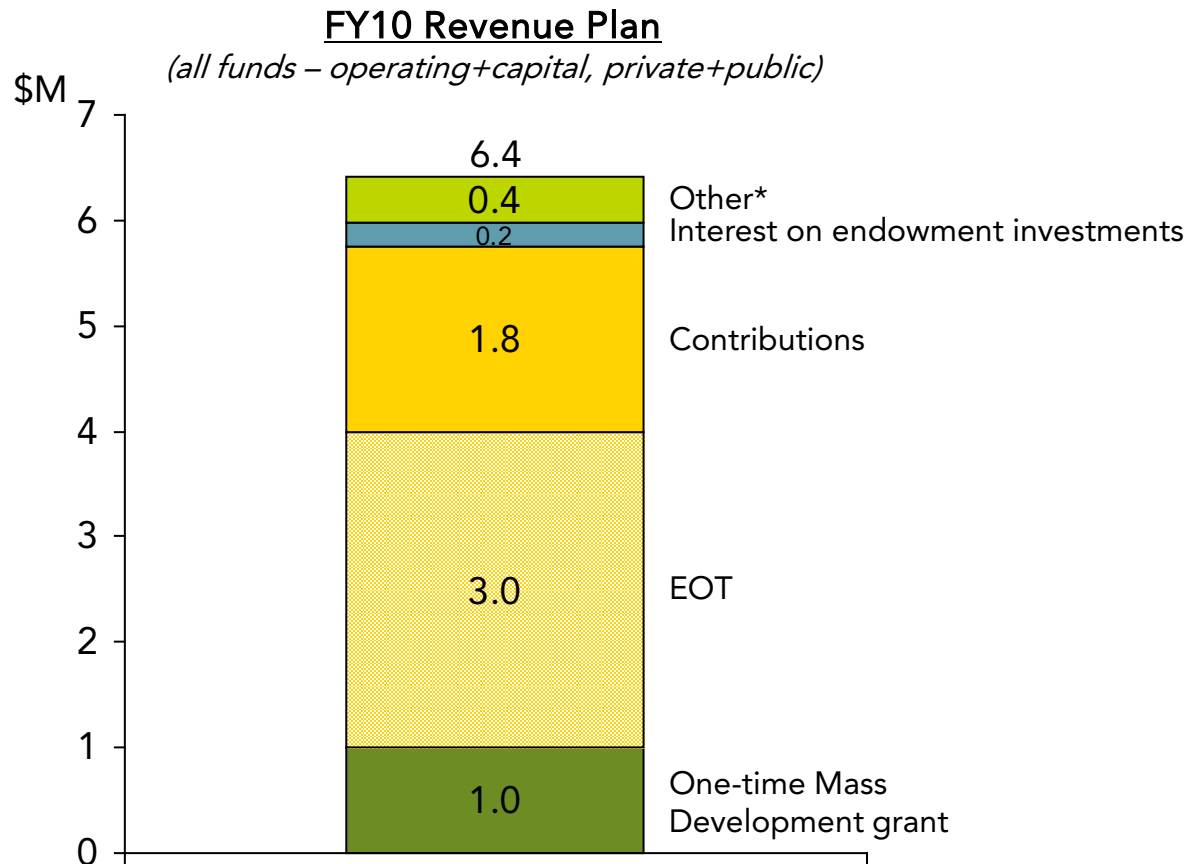
- Benchmarking comparisons

Overall, FY10 budget picture looks good



Actuals as of 12.31.09

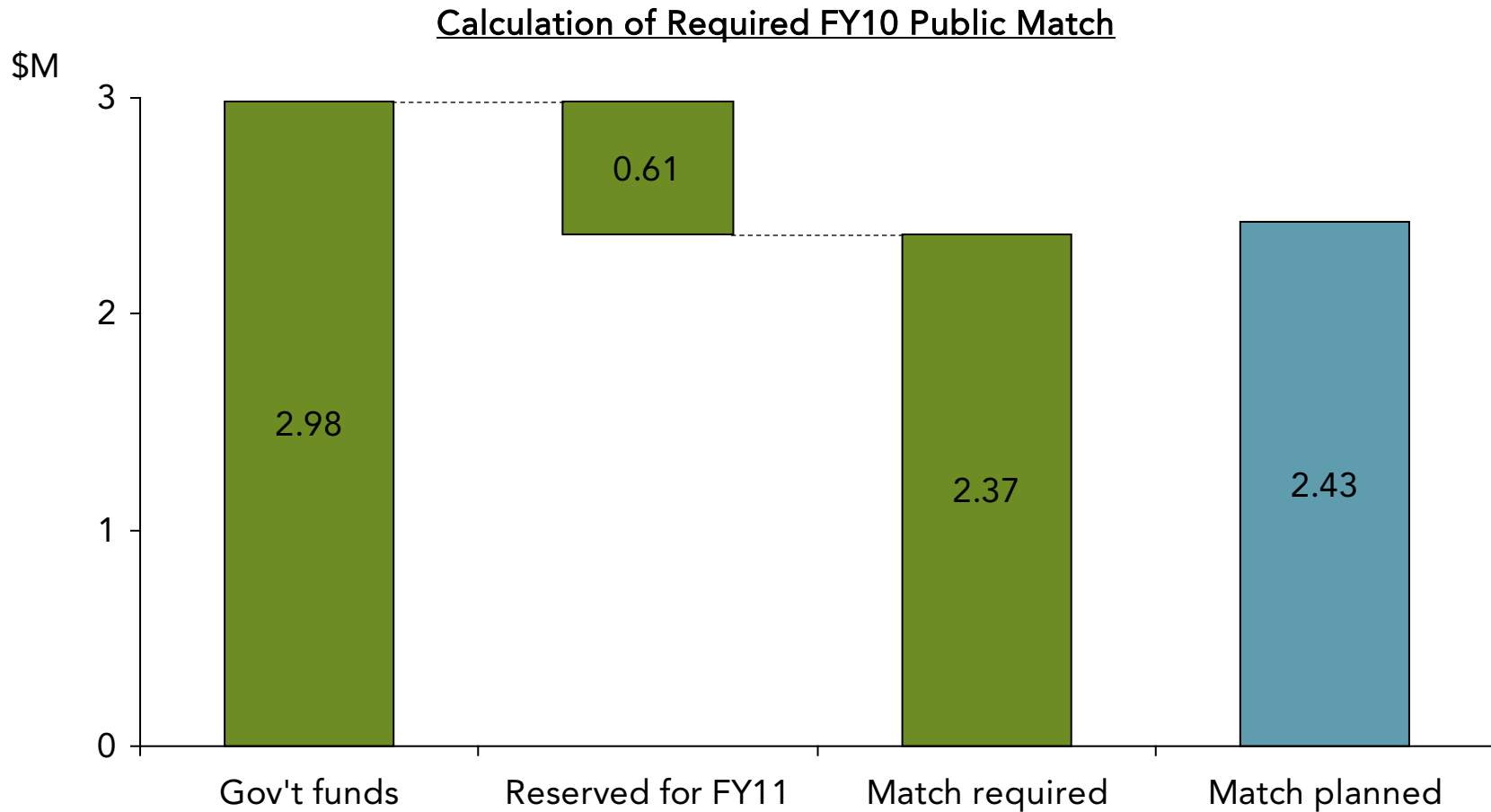
FY10 planned revenue sources total \$6.4M



* Other is in-kind rent, earned income, and fees for service

Note: Numbers do not sum due to rounding

Fundraising plan provides sufficient match



Conservancy must respond to volatile funding environment

Government



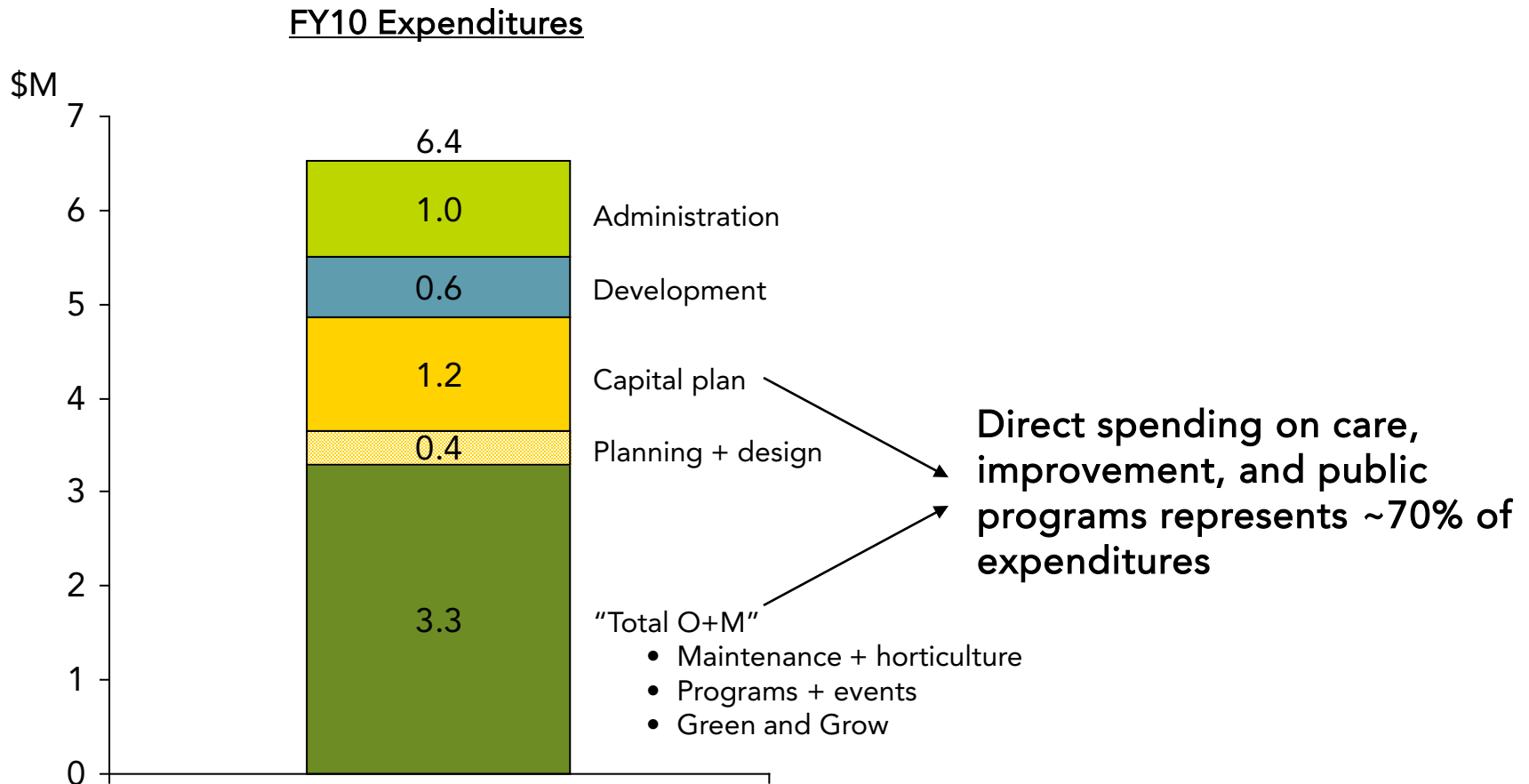
- Restoration of State funds confirmed in November

Private



- Foundations that were waiting for the Conservancy to take control of the Greenway were hit hard by the market and are re-examining priorities
- Corporate and individual donor relationships take a considerable amount of time to build, a process now lengthened by the economic downturn

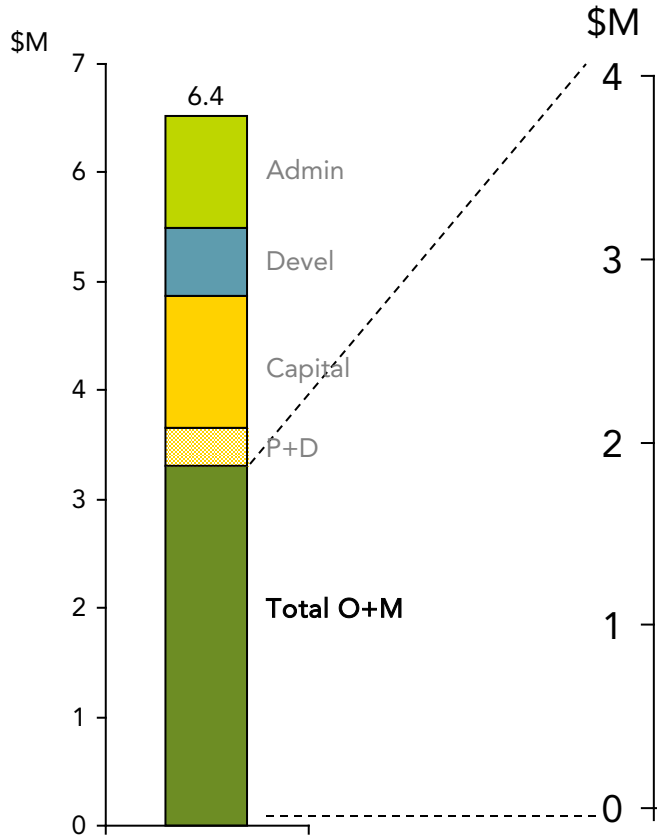
FY10 operating and capital expenditure plan totals \$6.4M



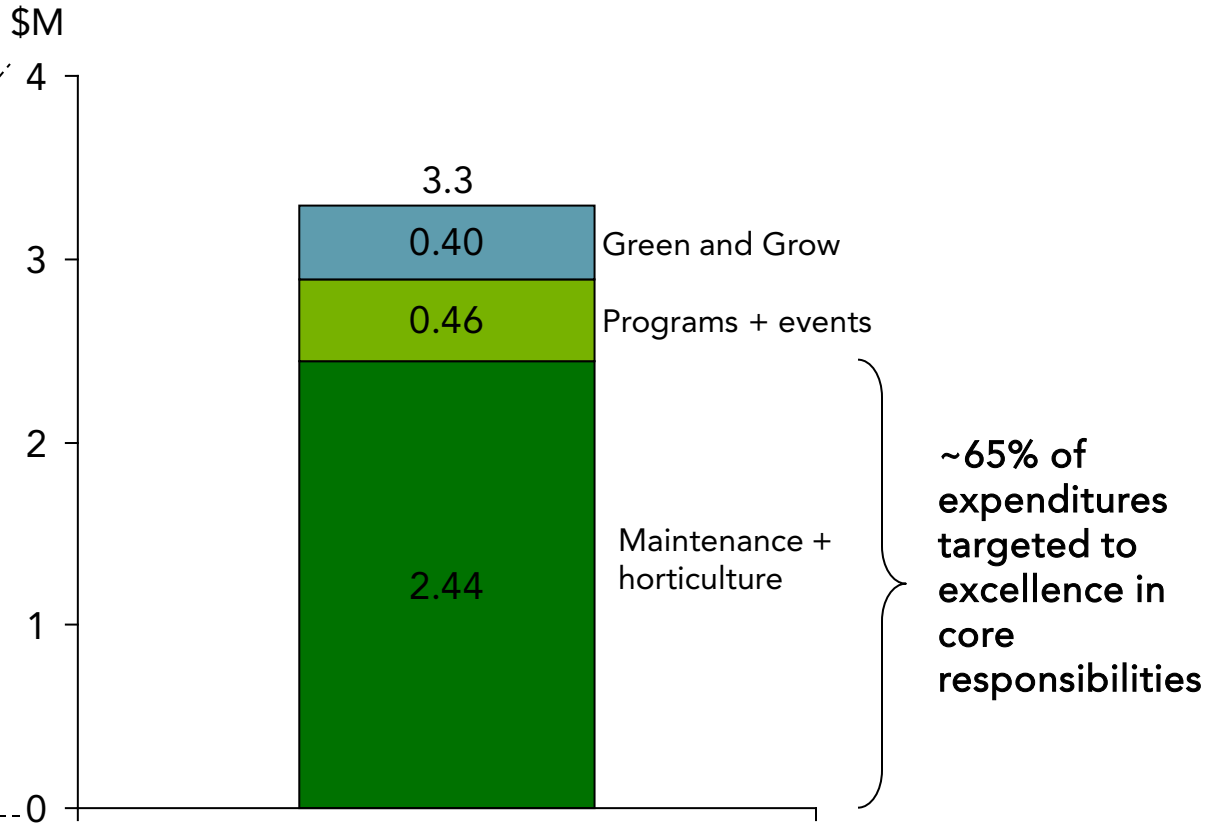
Note: Numbers do not sum due to rounding

Current priority is maintenance and horticulture to keep the Greenway clean and green

FY10 Expenditures

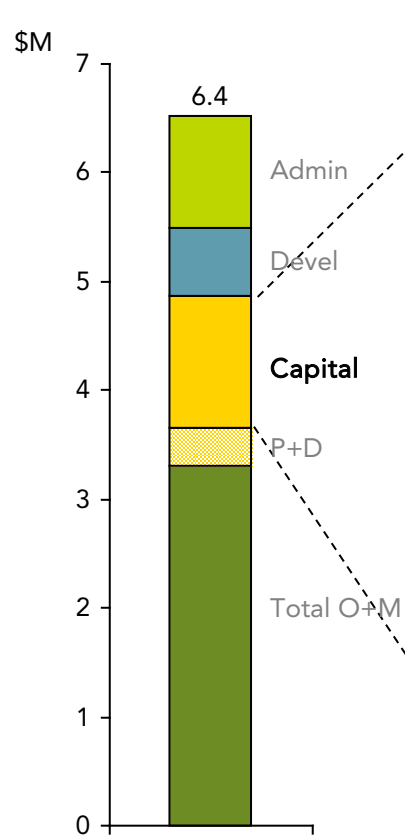


FY10 Expenditures: Total O+M

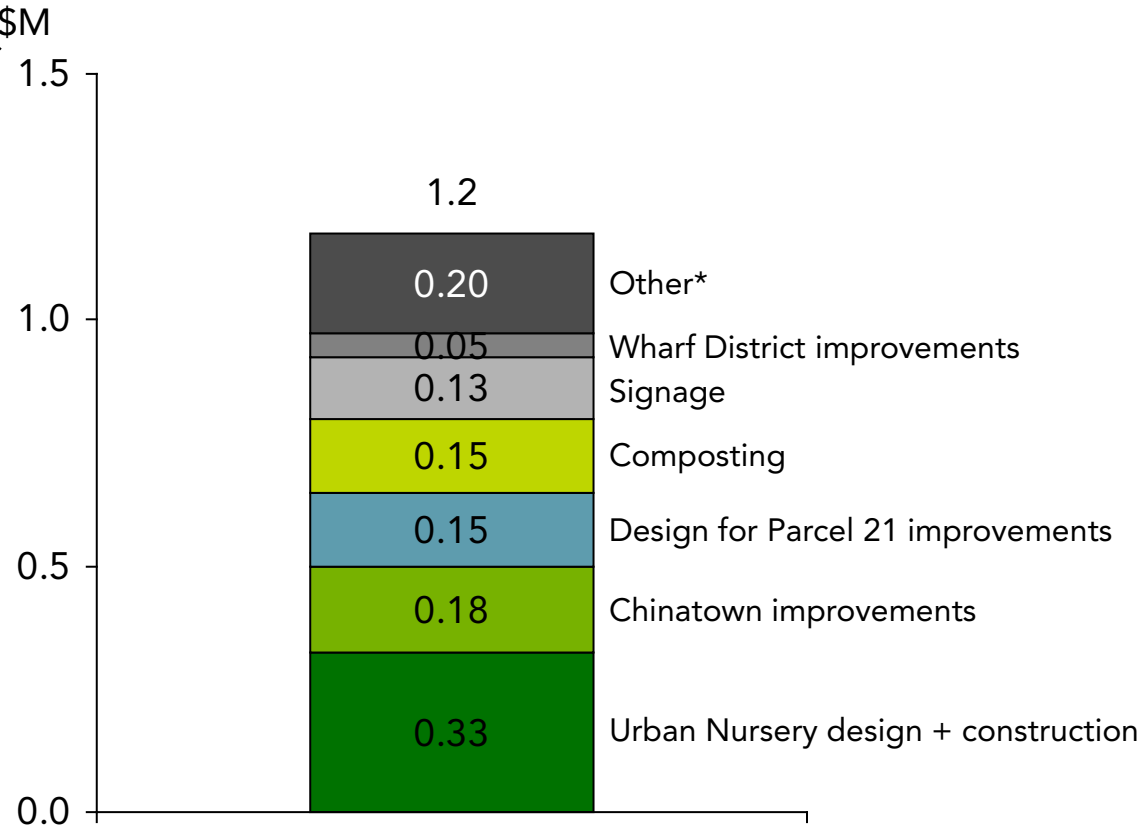


FY10 capital expenditures address most important needs, including increasing park use

FY10 Expenditures

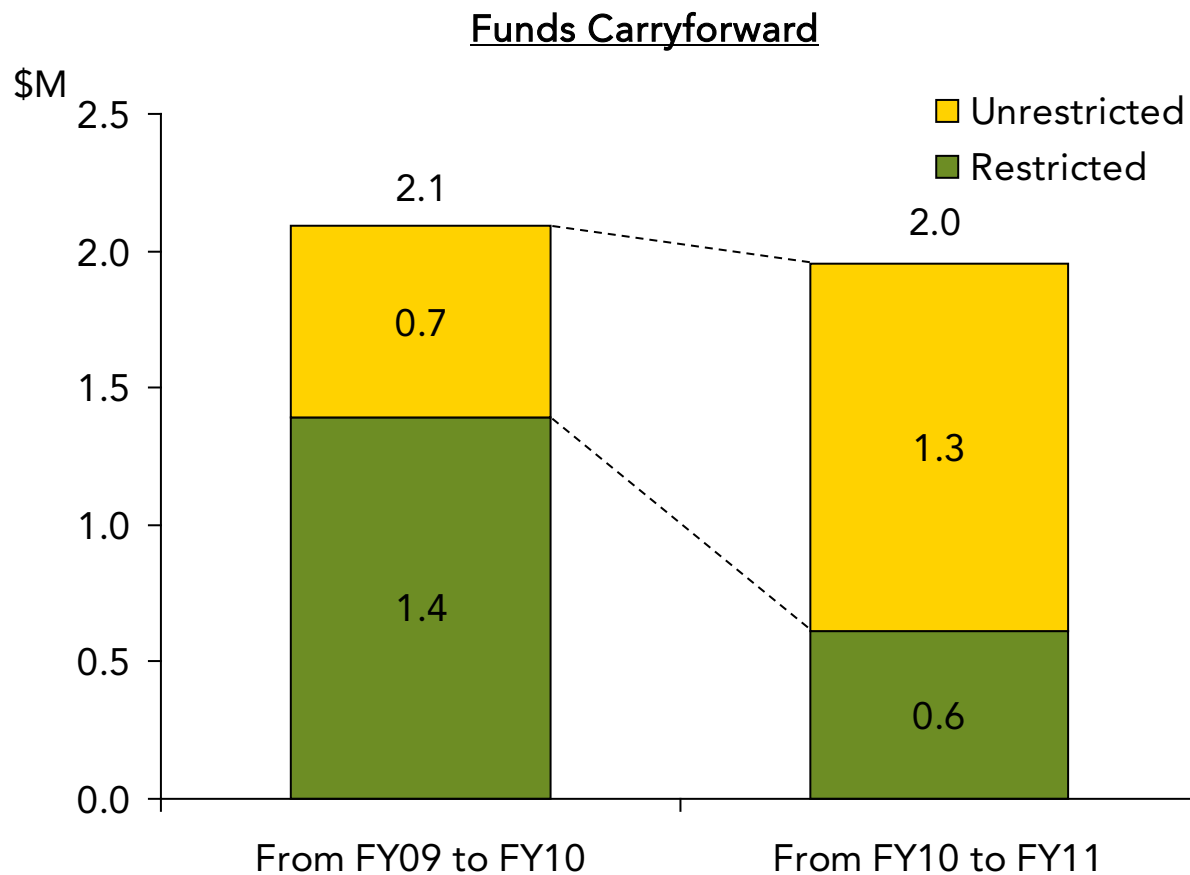


FY10 Expenditures: Capital Plan



* Other includes expenditures such as vehicles, equipment, design for a maintenance facility

Slightly smaller carryforward to FY11, but with greater flexibility



Note: Numbers do not sum due to rounding

Costs driven by mission and form

Costs

Greenway the product of a transformative physical change and an expansive civic mission

Transformation
by open space



Vibrant civic
space

- *"Boston's Common Ground" for shared civic life*
- *Commitment to active programming*

Costs should be compared to other contemporary, transformative urban parks.



Battery Park City Parks



The High Line



Olympic Sculpture Park



Bryant Park

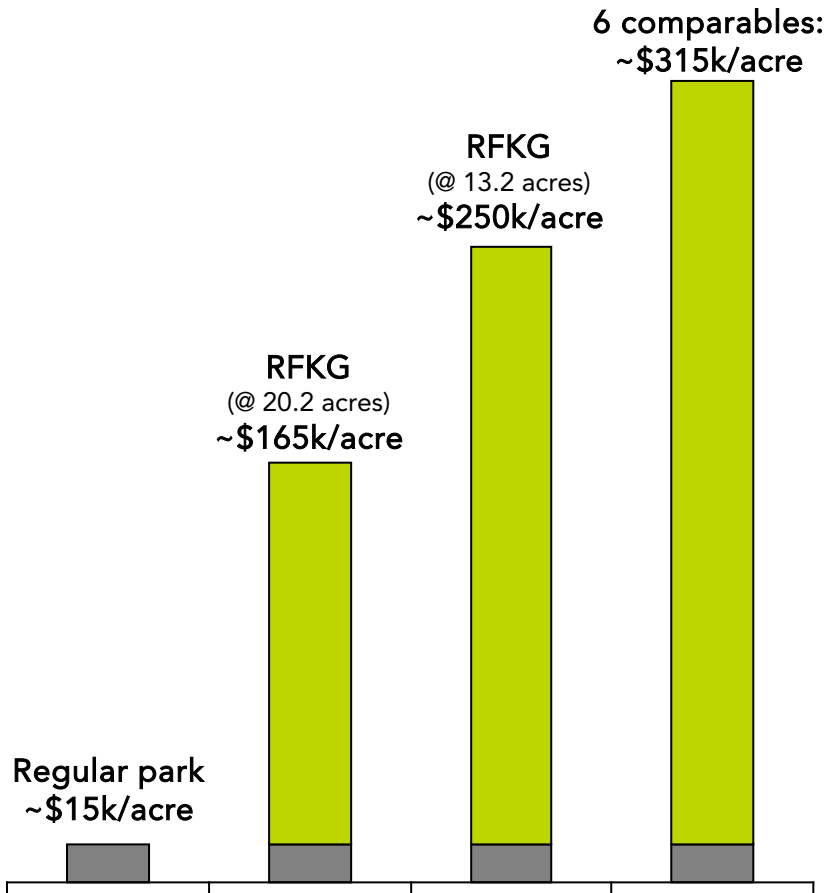


Millennium Park



Discovery Green

Additional features and functions boost operational costs for contemporary, transformative parks



Additional programming

Civic mission drives more events and programming cost

Security

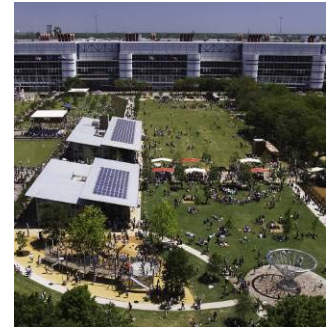
Needed for number of users & special features

Horticulture

Premium placed on planting variety and maintenance

Hardscape and special features

High capital investments require more upkeep



Benchmark finding show Greenway at or below norm versus comp set

Below Norm	Norm
Security Horticulture Citywide and Regional Programs	Routine O&M Neighborhood Programs General Admin Development Marketing and Outreach

In summary...

- Budget review shows solid plan with full match
- Cost benchmarking shows Greenway costs are moderate
 - Total O+M low compared to other transformative, contemporary parks
 - Some low expense categories likely need to increase