



A legacy of regional cooperation, a commitment to a vibrant future

May 12, 2010

To: **Board of Directors**

From: **Councilmember, Dan Drummond
Secretary-Treasurer**

Subject: **Fiscal Year 2010 Third Quarter Financial Reports**

*District of Columbia
Bladensburg*
Bowie
College Park
Frederick
Frederick County
Gaithersburg
Greenbelt
Montgomery County
Prince George's County
Rockville
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Alexandria
Arlington County
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Fairfax County
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Loudoun County
Manassas
Manassas Park
Prince William County*

**Adjunct member*

I am pleased to transmit the third quarter (January to March) financial reports for fiscal year 2010. These reports show significant budgetary and fiscal developments that further strengthen COG's financial position and allow for the completion of this year's approved work program as well as meeting strategic goals.

Balance Sheet - Schedule 1

Cash at March 31, 2010 was \$4,977,489. The current position allows COG to meet its cash requirements for financial operations in a timely manner.

For the third quarter of the fiscal year 2010, COG's reserve funds were at \$9,488,871. The reserve funds are invested in certificates of deposits and are laddered in maturities to meet liquidity and average rate of returns requirements.

Income Statement – Schedule 2

COG's revenues for the nine month period exceeded expenses by \$2,901,855. Interest income from investments amounted to \$330,567. The current average yield on the certificates of deposits is 3.9%

Comparative Project Budgets - Schedule 3

Total forecast annual program revenues increased by \$277,207 or 1% from the adopted work program budget. The reason for this change is due to the increased funding for the Environmental Programs.

Enclosures

**Metropolitan Washington Council of Governments
Balance Sheet *
As of March 31, 2010**

Schedule 1

ASSETS

Amount

Cash	\$ 4,977,490
Investments	8,413,943
Accounts Receivables	8,114,371
Advances, Deposits and Prepayments	129,598
Capital Assets, net of depreciation	<u>654,910</u>
TOTAL ASSETS	<u>\$ 22,290,312</u>

LIABILITIES AND FUND BALANCE

Accounts Payable	\$ 2,526,753
Accrued Liabilities	\$ 2,046,398
Deferred Revenue	<u>670,561</u>
Total Liabilities	<u>\$ 5,243,712</u>
Invested in Fixed Assets	\$ 654,910
Unrestricted General Fund Balance	9,488,871
Restricted Project Fund Balance	<u>6,902,819</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 22,290,312</u>

* Unaudited

**Metropolitan Washington Council of Governments
Income Statement *
Nine Months Ended March 31, 2010**

Schedule 2

REVENUE

Federal and State Revenue	\$ 18,449,778
Local Revenue (Regional Funds, etc)	1,622,623
General Local Contributions	3,244,755
Interest Income	330,567
Other Revenues (Foundations, conference fees, etc.)	<u>2,150,233</u>
TOTAL REVENUE	<u>\$ 25,797,956</u>

EXPENSES

Salaries, Leave, Fringe Benefits	\$ 9,139,980
Consultant Costs	6,954,270
Other Direct Costs	3,511,457
Indirect Costs	<u>3,290,393</u>
TOTAL EXPENSES	<u>\$ 22,896,100</u>

BALANCE **\$ 2,901,856**

* Unaudited

FY 2010 ADOPTED BUDGET versus REVISED BUDGET
Summary by Program Area
March 31, 2010

Schedule 3

<u>Program Area</u>	<u>Adopted Budget</u>	<u>Revised Budget</u>	<u>Increase (Decrease)</u>
<u>Transportation Programs</u>			
1.0 Transportation Planning	\$12,351,000	\$12,351,000	\$0
2.0 Commuter Connections Programs	<u>5,417,000</u>	<u>5,200,000</u>	<u>(217,000)</u>
Subtotal	<u>17,768,000</u>	<u>17,551,000</u>	<u>(217,000)</u>
<u>Community Planning Services and Public Safety</u>			
3.0 Metropolitan Planning	266,000	320,448	\$54,448
4.0 Housing Opportunities	449,064	550,976	101,912
5.0 Child Welfare	380,000	473,892	93,892
6.0 Public Safety and Health	<u>1,883,000</u>	<u>2,094,287</u>	<u>211,287</u>
Subtotal	<u>2,978,064</u>	<u>3,439,603</u>	<u>461,539</u>
<u>Environmental Programs</u>			
7.0 Water Resources	3,241,857	3,394,491	152,634
8.0 Environmental Resources	1,056,368	820,757	(235,611)
9.0 Air Quality Planning	<u>1,351,258</u>	<u>1,636,903</u>	<u>285,645</u>
Subtotal	<u>5,649,483</u>	<u>5,852,151</u>	<u>202,668</u>
<u>Direct Services to Local and State Governments</u>			
10.0 Direct Services to Local and State Governments	<u>1,105,693</u>	<u>935,693</u>	<u>(170,000)</u>
T o t a l	<u>\$27,501,240</u>	<u>\$27,778,447</u>	<u>\$277,207</u>

Metropolitan Washington Council of Governments
Accounts Receivable Aging Schedule
March 31, 2010

Schedule 4

Department	Current	31 to 60	61 to 90	Over 90	Balance Due
<u>Tranportation</u>					
Receivables	\$2,702,951	\$703,167	\$22,594	\$184,440	\$3,613,152
Total	2,702,951	703,167	22,594	184,440	3,613,152
<u>Environmental</u>					
UASI	23,326	0	0	0	\$23,326
Other Receivables	203,205	466	278,176	329,226	\$811,073
Total	226,531	466	278,176	329,226	834,399
<u>Community Planning and Services</u>					
Receivables	0	0	0	0	0
Total	0	0	0	0	0
<u>Public Safety and Health</u>					
UASI	779,190	0	187,019	7,200	973,409
Other Receivables	0	0	10,000	14,698	24,698
Total	779,190	0	197,019	21,898	998,107
<u>Member Services</u>					
Receivables	76	1,449	0	320,721	322,246
Total	76	1,449	0	320,721	322,246
Grand Total	\$3,708,748	\$705,082	\$497,789	\$856,285	\$5,767,904