

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

January 12, 2011

To: **Board of Directors**

From: **Councilmember, Sheryl Bass  
Secretary-Treasurer**

Subject: **Fiscal Year 2011 First Quarter Financial Reports**

I am pleased to transmit the first quarter (September to October) financial reports for fiscal year 2011. 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 September 30, 2010 was \$6,289,690. The current position allows COG to meet its cash requirements for financial operations in a timely manner.

For the first quarter of the fiscal year 2011, COG's reserve funds were at \$9,860,013. 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 three month period exceeded expenses by \$4,434,793. Interest income from investments amounted to \$66,357. The current average yield on the certificates of deposits is 3.7%

#### **Comparative Project Budgets - Schedule 3**

Total forecast annual program revenues decreased by \$210,000 or 1% from the adopted work program budget. The reason for this change is due to the decreased funding for the Commuter Connections Program and lesser projected investment income due to the lower interest rate environment.

#### **Accounts Receivable Aging – Schedule 4**

The Accounts Receivable balance was at \$4,301,414. \$1,273,700 or 29.6% was over ninety days which COG subsequently has received payments of \$868,857. The staff is working with state and local agencies on the remaining balance.

Enclosures

*District of Columbia*

*Bladensburg\**

*Bowie*

*College Park*

*Frederick*

*Frederick County*

*Gaithersburg*

*Greenbelt*

*Montgomery County*

*Prince George's County*

*Rockville*

*Takoma Park*

*Alexandria*

*Arlington County*

*Fairfax*

*Fairfax County*

*Falls Church*

*Loudoun County*

*Manassas*

*Manassas Park*

*Prince William County*

*\*Adjunct member*