



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

January 14, 2009

To: **Board of Directors**

From: **Mayor Judith “J” Davis  
Secretary-Treasurer**

Subject: **First Quarter Financial Reports**

*District of Columbia  
Bladensburg\*  
Bowie  
College Park  
Frederick  
Frederick County  
Gaithersburg  
Greenbelt  
Montgomery County  
Prince George’s County  
Rockville  
Takoma Park  
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Fairfax County  
Falls Church  
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Manassas  
Manassas Park  
Prince William County*

*\*Adjunct member*

I am pleased to transmit the first quarter (July through September) financial reports for fiscal year 2009. 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 program as well as meeting strategic goals.

**Balance Sheet - Schedule 1**

Cash at September 30, 2008 was \$3,732,545. This cash position allows COG to meet its vendor payments and employee payroll in a timely manner.

For the first quarter of the fiscal year 2009, COG’s Reserve Funds increased to \$8,610,295 from \$8,515,178. 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 Total Revenue for the three months period exceeded Total Expenses by \$4,352,047. Interest income from investments amounted to \$95,117. The current average yield on the certificates of deposits is 4.4%.

**Comparative Project Budgets - Schedule 3**

Total forecast annual program revenues increased by \$2,291,446 or 8.5% from the adopted work program budget. The reason for this change is due to the increased funding for the Transportation Planning, Commuter Connections, and Environmental Programs.

Enclosures