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Manassas Park

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February 8, 2006

**To: Board of Directors**

**From: Dr. Jacqueline Brown  
Secretary-Treasurer**

I am pleased to transmit the 2<sup>nd</sup> quarter financial reports for the fiscal year 2006. These reports confirmed that COG continues to maintain an outstanding financial position.

### **Balance Sheet - Schedule 1**

Cash at December 31, 2005 was \$ 3,258,097. This cash position allows COG to pay its outstanding bills as they become due.

For this period, the Board did not authorize any disbursements from the Reserve Funds. Thus, there is no change in the Reserve Funds at \$ 5,957,914. 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 six months period exceeded Total Expenses by \$ 867,641. Interest income from investments amounted to \$ 145,229. The current average yield on the certificates of deposits is 3.80%.

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

Total revised program budgeted revenues decreased by \$ 965,206, or 4.2%, from the original approved budget. The primary reason for this decrease is the budget reduction for the Guaranteed Ride Home from \$ 1.6 million to \$ 0.5 million.