



District of Columbia May 10, 2006

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Fairfax County

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Manassas

Manassas Park

Prince William County

**To: Board of Directors**

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

**Subject: 3<sup>rd</sup> Quarter Financial Reports**

The financial operation for the 3rd quarter of fiscal year 2006 showed significant budgetary and fiscal developments that further strengthened COG's financial position.

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

Cash as of March 31, 2006 was \$ 2,516,463. This cash position allows COG to pay its outstanding bills as they become due.

The biggest change in the balance sheet is the increase of the Reserve Funds from \$ 5,957,914 to \$ 6,270,974. The increase of \$ 313,060 was due to the rent rebate distribution from our building investment. 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 nine months period exceeded Total Expenses by \$ 639,663 before the transfer of the rent rebate to the Reserve Funds. Net Balance after this transfer is \$ 326,603.

Interest income from investments amounted to \$ 242,211. The current average yield on the certificates of deposits is 4.2 %.

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

The revised budget for program revenues increased by \$ 3,841,000, or 16.7%, from the original approved budget. The increase came from Transportation Planning and Urban Area Security Initiative (UASI) – Water Planning Funds.