



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

June 9, 2010

To: **Board of Directors**

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

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

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

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

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