

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

February 13, 2008

To: **Board of Directors**

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

Subject: **Second Quarter Financial Reports**

I am pleased to transmit the second quarter financial reports for fiscal year 2008. 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 December 31, 2007 was \$ 2,699,196. This cash position allows COG to meet its vendor payments and employee payroll in a timely manner.

For the second quarter of the fiscal year 2008, COG’s Reserve Funds increased to \$ 7,878,252 from \$ 7,750,764. 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 \$ 3,241,415. Interest income from investments amounted to \$ 237,488. The current average yield on the certificates of deposits is 5.1%.

Comparative Project Budgets - Schedule 3

Total forecast annual program revenues increased by \$ 2,748,051 or 10.6%, 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

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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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