

George Washington Regional Commission  
**Balance Sheet**  
 September 30, 2020

|   | <u>Sep 30, 20</u>        |
|---|--------------------------|
| <b>ASSETS</b>                           |                          |
| <b>Current Assets</b>                   |                          |
| Checking/Savings                        | 354,383.85               |
| Accounts Receivable                     | <u>299,733.35</u>        |
| <b>Total Current Assets</b>             | <u>299,733.35</u>        |
| <b>Fixed Assets</b>                     |                          |
| 15000 - Furniture & Equipment           | <u>62,348.77</u>         |
| <b>Total Fixed Assets</b>               | <u>62,348.77</u>         |
| <b>TOTAL ASSETS</b>                     | <u><u>716,465.97</u></u> |
| <b>LIABILITIES &amp; EQUITY</b>         |                          |
| <b>Liabilities</b>                      |                          |
| <b>Current Liabilities</b>              |                          |
| Accounts Payable                        | 95,326.62                |
| <b>Other Current Liabilities</b>        |                          |
| 24000 - Payroll Liabilities             | 66,589.35                |
| 25000 - Deferred Revenue                |                          |
| 25100 - Deferred Locality Revenue Dues  | 104,443.76               |
| 25115 - Deferred Unsheltered Homelessne | 2,500.00                 |
| 25125 - Deferred Legislative Revenue    | 757.50                   |
| 25130 - Deferred LEPC Revenue           | 46,059.76                |
| 25160 - Deferred Grant Expenses/Revenue | <u>33,329.04</u>         |
| <b>Total 25000 - Deferred Revenue</b>   | <u>187,090.06</u>        |
| <b>Total Other Current Liabilities</b>  | <u>253,679.41</u>        |
| <b>Total Current Liabilities</b>        | <u>349,006.03</u>        |
| <b>Total Liabilities</b>                | 349,006.03               |
| <b>Equity</b>                           |                          |
| 30000 - Opening Balance Equity          | 143,284.12               |
| 32000 - Unrestricted Net Assets         | 224,175.82               |
| Net Income                              | 0.00                     |
| <b>Total Equity</b>                     | <u>367,459.94</u>        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>   | <u><u>716,465.97</u></u> |

**George Washington Regional Commission**  
**Income Statement GWRC**  
**Budget vs. Actual**  
**September 2020**

|   | <u>Sep 20</u>     | <u>Budget</u>     | <u>\$ Over Budget</u> | <u>% of Budget</u> |
|---|-------------------|-------------------|-----------------------|--------------------|
| <b>Ordinary Income/Expense</b>          |                   |                   |                       |                    |
| <b>Income</b>                           |                   |                   |                       |                    |
| <b>43400 · REVENUE</b>                  |                   |                   |                       |                    |
| 43410 · REV - Federal Contracts         | 54,590.16         | 115,867.67        | -61,277.51            | 47.11%             |
| 43420 · REV - State Contracts           | 73,054.21         | 104,787.15        | -31,732.94            | 69.72%             |
| 43430 · REV- Local Government Contracts | 16,131.11         | 29,398.63         | -13,267.52            | 54.87%             |
| 43440 · REV - Miscellaneous Revenue     | 59,455.22         | 61,842.50         | -2,387.28             | 96.14%             |
| 43450 · REV -State Technical Assistance | 0.00              | 18,992.75         | -18,992.75            | 0.0%               |
| 43400 · REVENUE - Other                 | 0.00              | 0.00              | 0.00                  | 0.0%               |
| <b>Total 43400 · REVENUE</b>            | <u>203,230.70</u> | <u>330,888.70</u> | <u>-127,658.00</u>    | <u>61.42%</u>      |
| 44850 · Other Types of Income           | 0.00              | 0.00              | 0.00                  | 0.0%               |
| <b>Total Income</b>                     | <u>203,230.70</u> | <u>330,888.70</u> | <u>-127,658.00</u>    | <u>61.42%</u>      |
| <b>Gross Profit</b>                     | 203,230.70        | 330,888.70        | -127,658.00           | 61.42%             |
| <b>Expense</b>                          |                   |                   |                       |                    |
| <b>60000 · Direct Expense</b>           |                   |                   |                       |                    |
| 60100 · Salaries                        | 40,390.22         | 55,960.92         | -15,570.70            | 72.18%             |
| 60130 · Direct Fringe Benefits Expense  | 0.00              | 0.00              | 0.00                  | 0.0%               |
| 60250 · Fringe Benefits                 | -748.06           | -4,078.31         | 3,330.25              | 18.34%             |
| 60300 · Indirect Expense Allocation     | -1,896.71         | 25,983.82         | -27,880.53            | -7.3%              |
| 60900 · Direct Business Expenses        | 937.05            | 1,313.82          | -376.77               | 71.32%             |
| 62110 · Direct Consultant Services      | 26,423.20         | 42,693.49         | -16,270.29            | 61.89%             |
| 62800 · Facilities and Equipment        | 405.88            | 1,791.66          | -1,385.78             | 22.65%             |
| 62840 · Equip Rental and Maintenance    | 2,700.00          | 1,666.67          | 1,033.33              | 162.0%             |
| 65000 · Direct Operations               | 178.72            | 835.42            | -656.70               | 21.39%             |
| 65100 · Other Business Expenses         | 73,591.02         | 84,543.94         | -10,952.92            | 87.05%             |
| 65200 · Contingency/Carry Over Funds    | 0.00              | 0.00              | 0.00                  | 0.0%               |
| 68300 · Travel and Meetings             | 15.00             | 1,752.07          | -1,737.07             | 0.86%              |
| 68301 · Conferences & Conventions       | 21.84             | 1,145.83          | -1,123.99             | 1.91%              |
| 68320 · Travel                          | 15.00             | 0.00              | 15.00                 | 100.0%             |
| <b>Total 60000 · Direct Expense</b>     | <u>142,033.16</u> | <u>213,609.33</u> | <u>-71,576.17</u>     | <u>66.49%</u>      |
| 66000 · Payroll Expenses                | 0.00              |                   |                       |                    |
| <b>70000 · Overhead Expense</b>         |                   |                   |                       |                    |
| 70025 · Salaries                        | 9,488.90          |                   |                       |                    |
| 70100 · Occupancy Expense               | 6,850.90          | 11,052.48         | -4,201.58             | 61.99%             |
| 70225 · Telephone and Communications    | 669.88            | 670.00            | -0.12                 | 99.98%             |
| 70250 · Equipment Rental & Maintenance  | 762.45            | 2,141.00          | -1,378.55             | 35.61%             |
| 70275 · Furniture/Fixture Replacement   | 0.00              | 0.00              | 0.00                  | 0.0%               |
| 70290 · Equipment Purchase              | 0.00              | 0.00              | 0.00                  | 0.0%               |
| 70300 · Office Supplies                 | 269.47            | 550.00            | -280.53               | 49.0%              |
| 70325 · Postage, Shipping & Delivery    | 26.35             | 279.00            | -252.65               | 9.44%              |
| 70330 · Books and Subscriptions         | 19.95             | 12.00             | 7.95                  | 166.25%            |
| 70340 · Membership                      | 219.00            | 0.00              | 219.00                | 100.0%             |
| 70350 · Professional Services           | 1,500.00          | 1,500.00          | 0.00                  | 100.0%             |
| 70355 · Moving Expense                  | 0.00              | 0.00              | 0.00                  | 0.0%               |
| 70360 · Meeting Expense                 | 0.00              | 620.00            | -620.00               | 0.0%               |
| 70370 · Conferences                     | 206.66            | 0.00              | 206.66                | 100.0%             |
| 70380 · Travel                          | 0.00              | 339.58            | -339.58               | 0.0%               |
| 70390 · Other Business Expense          | 0.00              | 0.00              | 0.00                  | 0.0%               |
| 70400 · Insurance Expense               | 202.50            | 220.00            | -17.50                | 92.05%             |

**George Washington Regional Commission**  
**Income Statement GWRC**  
**Budget vs. Actual**  
 September 2020

|                                       | <u>Sep 20</u>      | <u>Budget</u>           | <u>\$ Over Budget</u>    | <u>% of Budget</u> |
|---------------------------------------|--------------------|-------------------------|--------------------------|--------------------|
| 70450 - Bank Fees                     | 0.00               | 40.50                   | -40.50                   | 0.0%               |
| 70460 - Public Relations              | 0.00               | 0.00                    | 0.00                     | 0.0%               |
| 70470 - Consultants                   | 0.00               | 0.00                    | 0.00                     | 0.0%               |
| 70490 - Contingency                   | 0.00               | 0.00                    | 0.00                     | 0.0%               |
| <b>Total 70000 - Overhead Expense</b> | <u>20,216.06</u>   | <u>17,424.56</u>        | <u>2,791.50</u>          | <u>116.02%</u>     |
| 75030 - Fringe Benefits               | 40,981.48          | 36,868.84               | 4,112.64                 | 111.16%            |
| <b>Total Expense</b>                  | <u>203,230.70</u>  | <u>267,902.73</u>       | <u>-64,672.03</u>        | <u>75.86%</u>      |
| <b>Net Ordinary Income</b>            | <u>0.00</u>        | <u>62,985.97</u>        | <u>-62,985.97</u>        | <u>0.0%</u>        |
| <b>Net Income</b>                     | <u><u>0.00</u></u> | <u><u>62,985.97</u></u> | <u><u>-62,985.97</u></u> | <u><u>0.0%</u></u> |

Monthly Financial Report : George Washinton Regional Commission



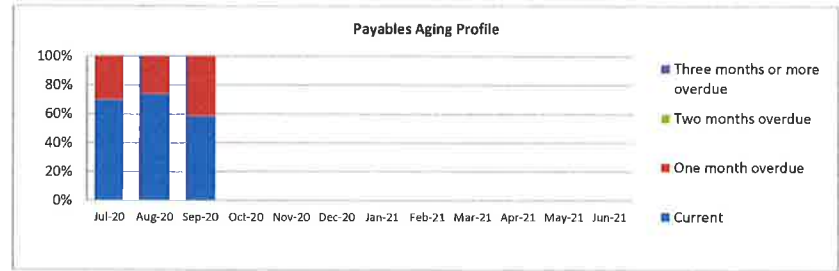
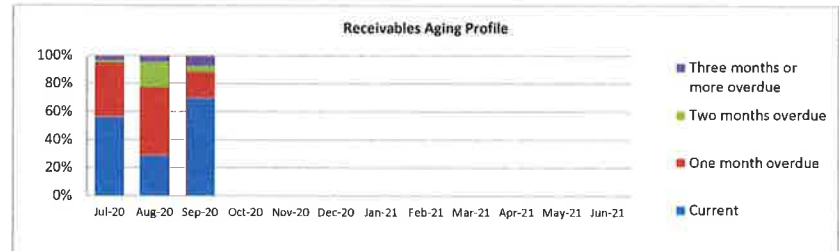
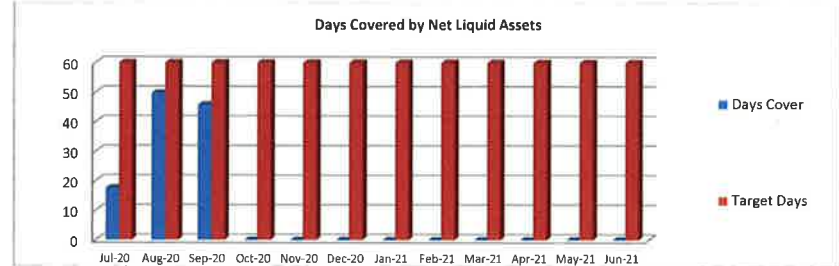
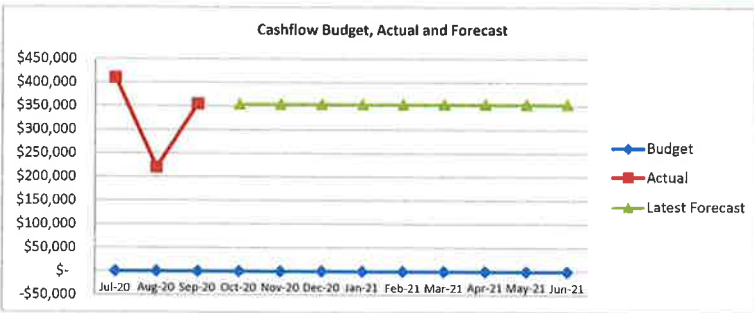
Summary Statement of Financial Position

|                            | Sep-20<br>Actual |
|----------------------------|------------------|
| Current Assets             | 654,117          |
| Current Liabilities        | 349,306          |
| Working Capital            | 304,811          |
| Fixed and Long Term Assels | 62,349           |
| Term Liabilities           | 367,160          |

Equity

Ratios and Analysis

|                       | Actual | Target | Variance |
|-----------------------|--------|--------|----------|
| Working Capital Ratio | 2.18   | 1.20   | 0.98     |
|                       | \$     | %      |          |
| Overdue Receivables   | 90,545 | 30.21% | 19.79%   |
| Overdue Payables      | 39,547 | 41.49% | 16.49%   |



Variance Explanations and Commentary

Accounts Receivable: 90+ days: \$22.3K ( \$15.2K VHDA COC; \$ 1.5K CZM; \$4.2K MPO & \$ 1K Native Plants) 60+ days \$13.3K ( \$2.7K CZM, \$3.6K MPO; \$3.1K RRBC & \$ 3.8K VHDA Planning).  
 30+ days \$ 54.8K ( \$40.1K GO VA; \$10K VHSP; \$1.7K HMIS; \$1K CZM; \$1K RRBC; \$1K SPRural )  
 Current: \$ 209.1K  
 Accounts Payable: Past Due 1-30 days: \$39.5K (Stafford County Payroll ) Current: \$55.7K.  
 The amounts includes 2 Stafford County Payrolls.

Monthly Financial Report : George Washinton Regional Commission



Divisional Results

|   | Current Month |               |                 | Year to Date   |                |                  |
|---|---------------|---------------|-----------------|----------------|----------------|------------------|
|   | Actual        | Budget        | Variance        | Actual         | Budget         | Variance         |
| <b>CMAC - GW RideConnect</b>            |               |               |                 |                |                |                  |
| Income                                  | 6,961         | 10,417        | (3,456)         | 25,598         | 41,667         | (16,068)         |
| Expenses                                | <u>6,961</u>  | <u>10,417</u> | <u>(3,456)</u>  | <u>25,598</u>  | <u>41,667</u>  | <u>(16,068)</u>  |
| Surplus (Deficit)                       | -             | 0             | (0)             | 0              | 0              | (0)              |
| <b>GW RideConnect</b>                   |               |               |                 |                |                |                  |
| Income                                  | 25,638        | 39,993        | (14,355)        | 125,174        | 159,972        | (34,798)         |
| Expenses                                | <u>25,638</u> | <u>33,830</u> | <u>(8,192)</u>  | <u>125,174</u> | <u>135,320</u> | <u>(10,145)</u>  |
| Surplus (Deficit)                       | (0)           | 6,163         | (6,163)         | 0              | 24,652         | (24,652)         |
| <b>MPO/PL</b>                           |               |               |                 |                |                |                  |
| Income                                  | 43,476        | 73,876        | (30,400)        | 200,981        | 295,507        | (94,525)         |
| Expenses                                | <u>43,476</u> | <u>54,897</u> | <u>(11,421)</u> | <u>200,981</u> | <u>223,988</u> | <u>(23,007)</u>  |
| Surplus (Deficit)                       | 0             | 18,979        | (18,979)        | 0              | 71,519         | (71,519)         |
| <b>Planning (CoC, GoVA, VHSP et al)</b> |               |               |                 |                |                |                  |
| Income                                  | 38,961        | 88,248        | (49,287)        | 264,544        | 390,012        | (125,468)        |
| Expenses                                | <u>38,961</u> | <u>74,248</u> | <u>(35,287)</u> | <u>264,545</u> | <u>363,512</u> | <u>(98,967)</u>  |
| Surplus (Deficit)                       | (0)           | 14,000        | (14,000)        | 0              | 26,500         | (26,500)         |
| <b>RSTP - FAMPO</b>                     |               |               |                 |                |                |                  |
| Income                                  | -             | 93,248        | (93,248)        | 0              | 186,495        | (186,495)        |
| Expenses                                | -             | <u>93,247</u> | <u>(93,247)</u> | 0              | <u>186,495</u> | <u>(186,495)</u> |
| Surplus (Deficit)                       | -             | 0             | (0)             | 0              | 0              | (0)              |

Completed 61.4% of work budgeted year to date September 2020.

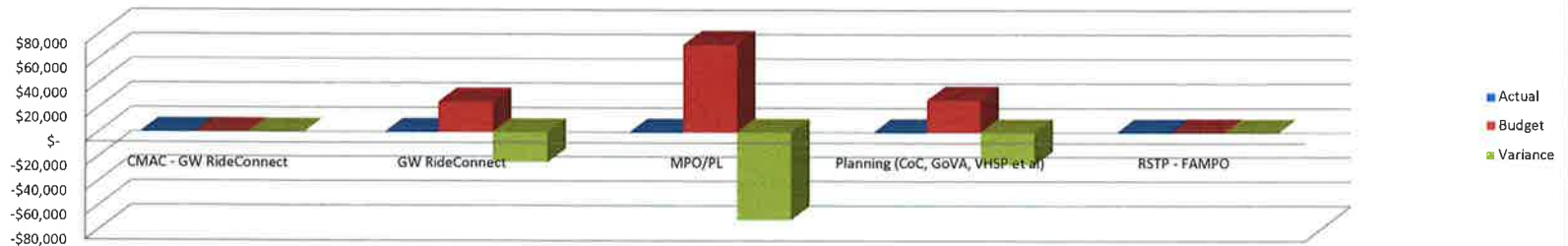
Completed 78.24% of work budgeted year to date September 2020.

Completed 68% of work budgeted year to date September 2020.

Completed 67.82% of work budgeted year to date September 2020

Slower start than anticipated for 2050 LRTP program of work.

YTD Net Profit By Project



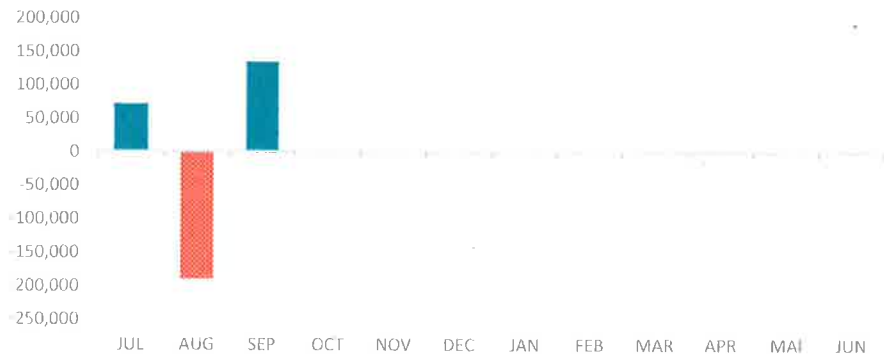
## George Washington Regional Commission - Cash Flow 9/30/20

| Beginning Cash on Hand | Cash In    | Cash Out   | Profit / Loss | Ending Cash on Hand |
|------------------------|------------|------------|---------------|---------------------|
| 219,840.12             | 266,678.61 | 132,134.88 | 134,543.73    | 354,383.85          |

Cash Flow



Profit / Loss



Accounts Receivable

299,733.35

47%  
received

Accounts Payable

95,326.62

58%  
paid