

METROPOLITAN AREA PLANNING COUNCIL

***REPORT ON EXAMINATION OF
BASIC FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION***

FISCAL YEAR ENDED JUNE 30, 2012

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Financial Section

Includes the following Funds:

Metropolitan Area Planning Council (MAPC) Direct Fund

Central Transportation Planning Staff (CTPS) Fund

MetroWest Growth Management Committee (MetroWest) Fund

MetroFuture, Inc. Fund



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Independent Auditors' Report

To the Executive Committee
Metropolitan Area Planning Council

We have audited the accompanying financial statements of the business-type activities and each major fund of the Metropolitan Area Planning Council (MAPC), as of and for the fiscal year ended June 30, 2012, which collectively comprise the basic financial statements as listed in the table of contents. These financial statements are the responsibility of the MAPC's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and each major fund of the MAPC, as of June 30, 2012, and the respective changes in financial position and cash flows for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 27, 2013, on our consideration of the MAPC's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise MAPC's basic financial statements. The combining schedules, as listed in the table of contents, are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, located on the following pages be presented to supplement the basic financial statements. Such information, although not a part of the basic financials statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Powers + Johnson, LLC

February 27, 2013

Management's Discussion and Analysis

Management's Discussion and Analysis

As the management of the Metropolitan Area Planning Council (the MAPC or Council), we offer our readers of these financial statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2012. We encourage readers to consider the information presented in this report. All amounts, unless otherwise indicated, are expressed in whole dollars.

The MAPC is a body corporate and politic established pursuant to Chapter 40B of the Massachusetts General Laws (MGL). The MAPC is a regional planning and economic development district, consisting of 101 member communities in the metropolitan Boston area, whose purpose is to develop comprehensive plans and recommendations in areas of population and employment, transportation, economic development, regional growth and the environment. The MAPC also provides technical assistance and advocacy to its member communities.

Overview of the Financial Statements

The financial statements are presented using the accrual basis of accounting where revenues are recognized when earned and expenses when incurred. The financial statements, which are presented as combining statements for MAPC Direct, CTPS, MetroWest, and MetroFuture, Inc., consist of the following:

The *combining statement of net assets* presents information on all assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position is improving or deteriorating.

The *combining statement of revenues, expenses, and changes in net assets* presents information showing how the Council's net assets changed during the fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses reported in this statement for some items will result in cash flows in future periods.

The *combining statement of cash flows* presents information showing how the Council's cash and cash equivalents changed during the current reporting period.

The *notes to the basic financial statements* provide additional information that is essential to the full understanding of the data provided in the financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents various combining schedules as supplementary information.

Financial Highlights

As noted earlier, net assets may serve over time as a useful indicator of an entity's financial position. The Council's assets exceeded liabilities by \$1.6 million at the close of the most recent fiscal year. Key components of the Council's activities are presented on the following page.

	<u>2012</u>	<u>2011</u>
Assets:		
Current assets.....	\$ 7,131,384	\$ 6,011,094
Capital assets, net of accumulated depreciation.....	<u>384,780</u>	<u>265,041</u>
Total assets.....	<u>7,516,164</u>	<u>6,276,135</u>
Liabilities:		
Current liabilities (excluding debt).....	5,741,222	4,835,309
Noncurrent liabilities (excluding debt).....	62,176	108,767
Current debt.....	44,155	24,374
Noncurrent debt.....	<u>61,946</u>	<u>52,646</u>
Total liabilities.....	<u>5,909,499</u>	<u>5,021,096</u>
Net Assets:		
Invested in capital assets, net of related debt.....	278,679	188,021
Unassigned.....	<u>1,327,986</u>	<u>1,067,018</u>
Total net assets.....	<u>\$ 1,606,665</u>	<u>\$ 1,255,039</u>

Net assets of \$279,000 (17%) reflects the investment in capital assets, less any related debt used to acquire those assets that is still outstanding. The remaining balance of unrestricted net assets of \$1.3 million (83%) may be used to meet the MAPC's ongoing obligations to cities and towns and other creditors.

	<u>2012</u>	<u>2011</u>
Operating Revenues:		
Intergovernmental grants and contracts..... \$	18,866,774	\$ 16,047,195
Private grants and contracts.....	764,955	407,574
Charges for services.....	181,543	152,812
Contributions.....	385,626	300,386
Member assessments.....	1,019,485	1,014,719
Total operating revenues.....	<u>21,218,383</u>	<u>17,922,686</u>
Operating Expenses:		
Direct:		
Salaries and benefits.....	5,189,095	4,798,895
Professional services.....	5,120,297	3,348,232
Equipment.....	52,395	78,916
Homeland Security capital outlay.....	5,232,182	4,098,290
Supplies.....	22,441	236,349
Communications.....	15,178	72,214
Travel.....	92,975	80,763
Meetings and conferences.....	76,865	71,367
Other.....	39,371	26,421
Total direct expenses.....	<u>15,840,799</u>	<u>12,811,447</u>
Indirect:		
General overhead.....	4,755,789	4,432,417
CTPS administrative services.....	272,500	276,500
Total indirect expenses.....	<u>5,028,289</u>	<u>4,708,917</u>
Total operating expenses.....	<u>20,869,088</u>	<u>17,520,364</u>
Operating income.....	349,295	402,322
Nonoperating Revenues (Expenses):		
Investment income.....	<u>2,331</u>	<u>2,953</u>
Change in net assets..... \$	<u><u>351,626</u></u>	<u><u>405,275</u></u>

Requests for Information

This financial report is designed to provide a general overview of the MAPC's finances for all those with an interest in the Council's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Controller at Metropolitan Area Planning Council, 60 Temple Place, Boston, Massachusetts 02111.

Basic Financial Statements

**PROPRIETARY FUNDS
COMBINING STATEMENT OF NET ASSETS**

JUNE 30, 2012

	<i>Business-Type Activities</i>				
	MAPC Direct	CTPS	MetroWest	MetroFuture, Inc.	Total
ASSETS					
CURRENT:					
Cash and cash equivalents.....	\$ 620,761	\$ 862,400	\$ 28,327	\$ 541,672	\$ 2,053,160
Accounts receivable, net of allowance for uncollectibles:					
Billed.....	4,079,055	982,253	4,965	-	5,066,273
Unbilled.....	-	11,951	-	-	11,951
Total current assets.....	<u>4,699,816</u>	<u>1,856,604</u>	<u>33,292</u>	<u>541,672</u>	<u>7,131,384</u>
NONCURRENT:					
Capital assets, net of accumulated depreciation.....	<u>336,171</u>	<u>48,609</u>	<u>-</u>	<u>-</u>	<u>384,780</u>
TOTAL ASSETS	<u>5,035,987</u>	<u>1,905,213</u>	<u>33,292</u>	<u>541,672</u>	<u>7,516,164</u>
LIABILITIES					
CURRENT:					
Accounts payable.....	3,252,689	39,994	4,312	-	3,296,995
Accrued payroll and other expenses.....	120,795	163,667	4,631	-	289,093
Grant advances.....	533,221	491,339	53,665	-	1,078,225
Due to granting agencies.....	189,250	351,816	-	-	541,066
Deferred rent.....	12,959	-	-	-	12,959
Capital lease obligations.....	32,002	12,153	-	-	44,155
Compensated absences.....	<u>203,992</u>	<u>315,263</u>	<u>3,629</u>	<u>-</u>	<u>522,884</u>
Total current liabilities.....	<u>4,344,908</u>	<u>1,374,232</u>	<u>66,237</u>	<u>-</u>	<u>5,785,377</u>
NONCURRENT:					
Capital lease obligations.....	25,490	36,456	-	-	61,946
Deferred rent.....	<u>62,176</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>62,176</u>
Total noncurrent liabilities.....	<u>87,666</u>	<u>36,456</u>	<u>-</u>	<u>-</u>	<u>124,122</u>
TOTAL LIABILITIES	<u>4,432,574</u>	<u>1,410,688</u>	<u>66,237</u>	<u>-</u>	<u>5,909,499</u>
NET ASSETS					
Invested in capital assets, net of related debt.....	278,679	-	-	-	278,679
Unassigned.....	<u>324,734</u>	<u>494,525</u>	<u>(32,945)</u>	<u>541,672</u>	<u>1,327,986</u>
TOTAL NET ASSETS	<u>\$ 603,413</u>	<u>\$ 494,525</u>	<u>\$ (32,945)</u>	<u>\$ 541,672</u>	<u>\$ 1,606,665</u>

See notes to basic financial statements.

PROPRIETARY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

FISCAL YEAR ENDED JUNE 30, 2012

	<i>Business-Type Activities</i>				Total
	MAPC Direct	CTPS	MetroWest	MetroFuture, Inc.	
OPERATING REVENUES:					
Intergovernmental grants and contracts.....	\$ 13,206,476	\$ 5,582,965	\$ 77,333	\$ -	\$ 18,866,774
Private grants and contracts.....	739,809	-	25,146	-	764,955
Contributions.....	-	-	-	385,626	385,626
Charges for services.....	181,543	-	-	-	181,543
Member assessments.....	980,943	-	38,542	-	1,019,485
TOTAL OPERATING REVENUES.....	15,108,771	5,582,965	141,021	385,626	21,218,383
OPERATING EXPENSES:					
Direct expenses:					
Salaries and benefits.....	2,222,712	2,849,875	116,508	-	5,189,095
Professional services.....	4,958,294	-	21,600	140,403	5,120,297
Equipment.....	9,986	42,409	-	-	52,395
Homeland Security capital outlay.....	5,232,182	-	-	-	5,232,182
Supplies.....	20,971	-	1,470	-	22,441
Communications.....	11,999	-	3,179	-	15,178
Travel.....	66,224	17,719	9,032	-	92,975
Meetings and conferences.....	76,865	-	-	-	76,865
Other.....	11,461	25,708	420	1,782	39,371
Sub-total.....	12,610,694	2,935,711	152,209	142,185	15,840,799
Indirect expenses:					
General overhead.....	2,432,824	2,319,911	3,054	-	4,755,789
CTPS administration services.....	272,500	-	-	-	272,500
Sub-total.....	2,705,324	2,319,911	3,054	-	5,028,289
TOTAL OPERATING EXPENSES.....	15,316,018	5,255,622	155,263	142,185	20,869,088
OPERATING INCOME (LOSS).....	(207,247)	327,343	(14,242)	243,441	349,295
NONOPERATING REVENUES (EXPENSES):					
Investment income.....	2,331	-	-	-	2,331
INCREASE (DECREASE) BEFORE TRANSFERS.....	(204,916)	327,343	(14,242)	243,441	351,626
TRANSFERS IN (OUT):					
Indirect costs transfers in (out) - CTPS.....	272,500	(272,500)	-	-	-
INCREASE (DECREASE) IN NET ASSETS.....	67,584	54,843	(14,242)	243,441	351,626
NET ASSETS AT BEGINNING OF YEAR.....	535,829	439,682	(18,703)	298,231	1,255,039
NET ASSETS AT END OF YEAR.....	\$ 603,413	\$ 494,525	\$ (32,945)	\$ 541,672	\$ 1,606,665

See notes to basic financial statements.

**PROPRIETARY FUNDS
COMBINING STATEMENT OF CASH FLOWS**

FISCAL YEAR ENDED JUNE 30, 2012

	<i>Business-Type Activities</i>				
	MAPC Direct	CTPS	MetroWest	MetroFuture, Inc.	Total
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from customers and users.....	\$ 13,405,740	\$ 5,489,469	\$ 180,564	\$ 385,626	\$ 19,461,399
Payments to vendors.....	(10,202,846)	(1,052,070)	(37,878)	(142,290)	(11,435,084)
Payments to employees.....	(3,789,804)	(4,213,430)	(114,359)	-	(8,117,593)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES.....	(586,910)	223,969	28,327	243,336	(91,278)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Indirect costs transfers in (out) - CTPS.....	272,500	(272,500)	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Acquisition of capital assets.....	(98,773)	-	-	-	(98,773)
Principal payments on notes payable.....	(63,332)	-	-	-	(63,332)
Principal redemption of capital lease obligations.....	(38,216)	(12,152)	-	-	(50,368)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES.....	(200,321)	(12,152)	-	-	(212,473)
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment income.....	2,331	-	-	-	2,331
NET CHANGE IN CASH AND CASH EQUIVALENTS.....	(512,400)	(60,683)	28,327	243,336	(301,420)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR.....	1,133,161	923,083	-	298,336	2,354,580
CASH AND CASH EQUIVALENTS AT END OF YEAR.....	\$ 620,761	\$ 862,400	\$ 28,327	\$ 541,672	\$ 2,053,160
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:					
Operating income (loss).....	\$ (207,247)	\$ 327,343	\$ (14,242)	\$ 243,441	\$ 349,295
Adjustments to reconcile operating income (loss) to net cash from operating activities:					
Depreciation.....	109,663	12,152	-	-	121,815
Changes in assets and liabilities:					
Accounts receivable, billed and unbilled.....	(1,424,380)	7,635	(4,965)	-	(1,421,710)
Accounts payable.....	1,213,435	(68,218)	877	(105)	1,145,989
Accrued payroll.....	6,274	9,906	464	-	16,644
Grant advances.....	(467,901)	(101,131)	44,508	-	(524,524)
Due to granting agencies.....	189,250	41,250	-	-	230,500
Deferred rent.....	(33,632)	-	-	-	(33,632)
Compensated absences.....	27,628	(4,968)	1,685	-	24,345
Total adjustments.....	(379,663)	(103,374)	42,569	(105)	(440,573)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES.....	\$ (586,910)	\$ 223,969	\$ 28,327	\$ 243,336	\$ (91,278)
SUPPLEMENTAL DISCLOSURES					
Equipment acquired under capital leases.....	\$ 82,020	\$ 60,761	\$ -	\$ -	\$ 142,781

See notes to basic financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying basic financial statements of the Metropolitan Area Planning Council (MAPC) have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the recognized standard-setting body for establishing governmental accounting and financial reporting principles. The significant MAPC accounting policies are described herein.

A. Reporting Entity

The MAPC is a body corporate and politic established pursuant to Chapter 40B of the Massachusetts General Laws (MGL). The MAPC is a regional planning and economic development district, consisting of 101 member communities in the metropolitan Boston area, whose purpose is to develop comprehensive plans and recommendations in areas of population and employment, transportation, economic development, regional growth and the environment. The MAPC also provides technical assistance and advocacy to its member communities.

One representative from each member community resides on the MAPC, as well as 21 persons appointed by the Governor of Massachusetts and 13 ex-officio members from various agencies of the Commonwealth of Massachusetts (Commonwealth) and the City of Boston. The MAPC elects a 24-member Executive Committee (Committee), which appoints an Executive Director (Director) to supervise and direct the administration of the MAPC.

For financial reporting purposes, the MAPC has included all funds, organizations, agencies, boards and commissions. The MAPC has also considered all potential Component Units for which it is financially accountable as well as other organizations for which the nature and significance of their relationship with the MAPC are such that exclusion would cause the MAPC's basic financial statements to be misleading or incomplete. One entity has been included as a component unit in the reporting entity, because of the significance of its operational and/or financial relationship.

Blended Component Units – Blended component units are entities that are legally separate from the Council, but are so related that they are, in substance, the same as the Council or entities providing services entirely or almost entirely for the benefit of the Council. The following component unit is blended within the primary government:

MetroFuture, Inc. is a non-profit corporation organized in accordance with Section 501(c) (3) of the Internal Revenue Code. The Corporation is organized to provide education, programs, and leadership in regional and transportation planning, in urban and community preservation, growth, and affordability, and in the use of critical natural resources. The Corporation is governed by a six-member board comprised of the President, Vice-President, Secretary, Treasurer, Immediate Past President, and the Executive Director of MAPC.

Availability of Financial Information for Component Units

The Corporation did not issue a separate audited financial statement. The Corporation issues a publicly available unaudited financial report which may be obtained by contacting the Controller of Metropolitan Area Planning Council, located at 60 Temple Place, Boston, Massachusetts, 02111.

Fiduciary Agent Agreement

The MAPC is the Fiduciary Agent for the Boston Metropolitan Planning Organization (MPO), whose purpose is to provide comprehensive, continuing, and cooperative transportation planning within the regional planning and economic development district. The MPO is not a legal entity and therefore cannot accept and disburse funds or

execute contracts. MPO staff (hereinafter referred to as Central Transportation Planning Staff (CTPS)), are legal employees of the MAPC but receive their overall direction from the MPO.

The MAPC is the fiduciary agent for the MPO, grant recipient and grant administrator for the North Eastern Massachusetts Law Enforcement Council, Inc. (NEMLEC) and its member agencies. The NEMLEC is a non-profit organization whose purpose is to increase and improve the capability to provide protection of life and property in the region (Metropolitan Boston and the counties of Essex and Middlesex). The MAPC's services include the preparation of grant applications, contract and subcontract documents, procurement administration, reporting and centralized recordkeeping. The MAPC charges an administrative fee on a per grant basis to cover all direct and indirect costs.

The MAPC is the fiduciary agent, grant recipient and grant administrator for the Metropolitan Law Enforcement Council, Inc. (METROLEC) and its member agencies. The METROLEC is a non-profit organization whose purpose is to increase and improve the capability to provide protection of life and property in the region (Metropolitan Boston and the counties of Norfolk and Plymouth). The MAPC's services include the preparation of grant applications, contract and subcontract documents, procurement administration, reporting and centralized recordkeeping. The MAPC charges an administrative fee on a per grant basis to cover all direct and indirect costs.

Memorandum of Understanding

The MAPC entered into a Memorandum of Understanding with the MetroWest Growth Management Committee (MetroWest), which consists of the MAPC and the Town's of Ashland, Framingham, Marlborough, Natick, Southborough, Sudbury, Wayland, Wellesley and Weston. MetroWest's purpose is to foster informed and active cooperation in planning for the growth and development of the region and in delivering municipal services. MetroWest is not a legal entity and therefore cannot accept and disburse funds or execute contracts. Grants received and disbursements made by the MAPC on-behalf of MetroWest are based upon decisions of MetroWest's Executive Committee.

The MAPC has entered into a Memorandum of Understanding with the Greater Boston Police Council, Inc. (GBPC), a non-profit organization that provides technical assistance and advice to member municipalities and other police agencies in the Commonwealth of Massachusetts regarding public safety and communication equipment and radio systems utilized by municipal police departments. In an effort to minimize procurement costs, the MAPC administers collective procurements of public safety equipment under the support of the GBPC for GBPC member agencies. The administration of these services includes the preparation of specifications, advertising, bid openings, award recommendations, model contract documents and centralized bookkeeping. The MAPC charges an administrative fee to all vendors who are awarded contracts under this Memorandum of Agreement. In addition, the MAPC pays the GBPC 10% of such fees collected.

The MAPC has entered into a Memorandum of Understanding with MetroFuture, which (as previously discussed) is a blended component unit of the MAPC. The MAPC provides all administrative support, financial management and technical assistance with corporate and tax reporting to remain in compliance with federal and state laws and regulations. The MAPC also provides planning, research and educational services to implement the scopes of services of grant agreements and contracts between MetroFuture and various governmental and charitable organizations. The MAPC charges a 2% general and administrative fee for each grant of contract awarded to MetroFuture.

B. Measure Focus, Basis of Accounting and Financial Statement Presentation

The accompanying basic financial statements are prepared on the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. The MAPC applies all applicable Financial Accounting Standards Board (FASB) pronouncements issued on or prior to November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

Revenues are considered earned when billed (billed accounts receivable) and also when expenses have been incurred but not yet billed or reimbursed (unbilled accounts receivable).

The accounts of the MAPC are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related, legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The MAPC maintains the following funds:

The *MAPC Direct Fund* is used to account for the activities of the MAPC that are not related to CTPS or MetroWest.

The *CTPS Fund* is used to account for the activities of the MPO.

The *MetroWest Fund* is used to account for the activities of MetroWest.

The *MetroFuture, Inc. Fund* is used to provide education, programs, and leadership in regional and transportation planning, in urban and community preservation, growth, and affordability, and in the use of critical natural resources.

C. Cash and Investments

The MAPC's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with an original maturity of three months or less from the date of acquisition. Investments are carried at fair value.

D. Accounts Receivable

Various state and federal operating and capital grants are applied for and received annually. For non-expenditure driven grants, revenue is recognized as soon as all eligibility requirements imposed by the provider have been met. For expenditure driven grants, revenue is recognized when the qualifying expenditures are incurred and all other grant requirements are met.

E. Allowance for Uncollectible Amounts

The allowance of uncollectible amounts is estimated based on historical trends and specific account analysis for accounts receivable.

F. Inventory

Inventories are recorded as an expense at the time of purchase. Such inventories are not material in total to the basic financial statements and therefore are not reported.

G. Capital Assets

MAPC Direct, CTPS, and MetroWest

The fixed assets of MAPC Direct, CTPS, and MetroWest are valued at historical cost. Depreciation is provided using the straight-line method for financial reporting purposes at rates based on the following estimated useful lives:

<u>Description</u>	<u>Years</u>
Office equipment.....	3 - 7
Software and licenses.....	10
Leasehold improvements.....	3 - 10

The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized and are treated as expenses when incurred. Improvements are capitalized.

MAPC Direct, CTPS, and MetroWest capitalize all capital acquisitions and improvements in excess of \$2,000 at the date of acquisition or improvement, respectively, with expected useful lives of greater than one year.

MetroFuture, Inc.

Fixed assets of the MetroFuture, Inc. Fund are not material to the basic financial statements and are not reported. Expenses made for assets below the established capitalization thresholds have been expensed.

H. Interfund Transfers

During the course of its operations, resources are permanently reallocated between and within funds. These transactions are reported as transfers in and transfers out.

I. Compensated Absences

Employees are granted vacation leave in varying amounts based on state laws and executive policies. Vested or accumulated vacation leave is recorded as a liability.

J. Capital Lease Obligations

Capital lease obligations are recorded in the MAPC Direct Fund. Principal paid on capital leases is recorded as a reduction of the liability. Interest paid on capital leases is recorded as an indirect expense.

K. Member Community Assessments

MAPC Direct Fund

Member community assessments are based upon a per capita rate applied to the population of each member community.

MetroWest Fund

Member community assessments are based upon a per capita rate applied to the population of each member community, plus a base charge of \$3,734.

L. Indirect Costs

The MAPC charges indirect costs at various rates based on contract and grant agreements. The MAPC Direct Fund charges indirect costs at various rates. The indirect cost rate of 109% is a blended rate of each contract and grant within the MAPC Direct Fund.

M. Insurance

The MAPC is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the MAPC carries commercial insurance.

N. Use of Estimates

The preparation of basic financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure for contingent assets and liabilities at the date of the basic financial statements and the reported amounts of the revenues and expenses during the fiscal year. Actual results could vary from estimates that were used.

O. Total Column

The total column used on the Combining Basic Financial Statements is presented only to facilitate financial analysis. Data in this column is the equivalent of consolidated financial information.

NOTE 2 – CASH AND INVESTMENTS

A cash and investment pool is maintained that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "Cash and cash equivalents".

Statutes authorize the investment in obligations of the U.S. Treasury, agencies, and instrumentalities, certificates of deposit, repurchase agreements, money market accounts, bank deposits and the State Treasurer's Investment Pool (the Pool). The MAPC may also invest trust funds in securities, other than mortgages or collateral loans, which are legal for the investment of funds of savings banks under the laws of the Commonwealth.

The Pool meets the criteria of an external investment pool. The Pool is administered by the Massachusetts Municipal Depository Trust (MMDT), which was established by the Treasurer of the Commonwealth who serves as Trustee. The fair value of the position in the Pool is the same as the value of the Pool shares.

Custodial Credit Risk – Deposits

In the case of deposits, this is the risk that in the event of a bank failure, the MAPC's deposits may not be returned to it. The MAPC does not have a deposit policy for custodial credit risk. At fiscal year-end, the carrying amount of deposits totaled \$2,053,160 and the bank balance totaled \$2,757,043. Of the bank balance, \$2,456,829 was covered by Federal Depository Insurance (FDIC), and the balance of \$300,214 was exposed to custodial credit risk because it was uninsured and uncollateralized.

At June 30, 2012, the MAPC had no investments and has not adopted formal policies relating to investment rate risk, credit risk, or for concentrations of credit risk for investments.

NOTE 3 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2012 was as follows:

<u>Capital assets being depreciated:</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Office equipment.....	\$ 778,033	\$ 187,650	\$ -	\$ 965,683
Software and licenses.....	357,945	15,936	-	373,881
Leasehold improvements.....	<u>144,925</u>	<u>37,968</u>	<u>-</u>	<u>182,893</u>
Total capital assets being depreciated.....	<u>1,280,903</u>	<u>241,554</u>	<u>-</u>	<u>1,522,457</u>
 <u>Less: accumulated depreciation for:</u>				
Office equipment.....	(665,356)	(89,768)	-	(755,124)
Software and licenses.....	(325,300)	(1,171)	-	(326,471)
Leasehold improvements.....	<u>(25,206)</u>	<u>(30,876)</u>	<u>-</u>	<u>(56,082)</u>
Total accumulated depreciation.....	<u>(1,015,862)</u>	<u>(121,815)</u>	<u>-</u>	<u>(1,137,677)</u>
Total capital assets, net.....	<u>\$ 265,041</u>	<u>\$ 119,739</u>	<u>\$ -</u>	<u>\$ 384,780</u>

Depreciation expense amounted to \$121,815 for the fiscal year ended June 30, 2012.

NOTE 4 – LEASES*Operating Leases*

The MAPC and CTPS rented office space at several locations under separate lease agreements that were originally scheduled to expire on various dates through June 30, 2012. In July of 2009 the MAPC renegotiated its main office lease to include additional space and certain build-out provisions provided by the landlord. The new MAPC lease agreement is a 10 year agreement beginning on September 1, 2009.

The CTPS lease agreement expired on June 30, 2010 and they have been a tenant-at-will while a new lease was being negotiated. In fiscal year 2012, CTPS completed the negotiations of its office lease which now runs through June 30, 2015.

The minimum annual lease payments for operating leases with a remaining term of one year or more consist of the following:

Fiscal Year Ending June 30:	MAPC Direct	CTPS	Total
2013.....	\$ 354,715	\$ 308,296	\$ 663,011
2014.....	360,371	308,296	668,667
2015.....	367,604	308,296	675,900
2016.....	374,112	-	374,112
2017.....	380,386	-	380,386
2018.....	386,671	-	386,671
2019.....	393,040	-	393,040
2020.....	65,667	-	65,667
Total.....	<u>\$ 2,682,566</u>	<u>\$ 924,888</u>	<u>\$ 3,607,454</u>

The new MAPC lease agreement provided for a rent-free period at the beginning of the lease and for scheduled increases in monthly rent over the life of the lease. In accordance with GAAP, the MAPC is accounting for this lease on a straight-line basis over the life of the lease and the cumulative differences as of June 30, 2012 have been recorded as “Deferred Rent” on the Statement of Net Assets. As part of the lease the landlord also provided a loan in the original amount of \$100,000 to be used for certain leasehold improvements (See Note 6).

Total Rent expense for the fiscal year ended June 30, 2012 totaled approximately \$705,000.

Subsequent Modifications to the MAPC Office Lease

Subsequent to year-end the MAPC began negotiations to lease addition space at its main location. The expansions are planned in two phases namely the 2012 Expansion and the 2013 Expansion. These expansions will run concurrent to the existing lease and will add 1,597 and 1,859 square feet of leased space, respectively, at rates ranging from \$28 to \$31 per square foot through August of 2019.

Capital Leases

The MAPC has entered into various lease/purchase agreements that are considered capital leases. These agreements are for various terms that expire through June 2016. Equipment originally acquired under these capital leases totaled approximately \$247,000. At June 30, 2012, the future minimum payments under capital leases are as follows:

Fiscal Year Ended June 30:	MAPC Direct	CTPS
2013.....	\$ 27,945	\$ 15,458
2014.....	16,593	15,458
2015.....	16,193	15,458
2016.....	<u>3,995</u>	<u>15,454</u>
Total payments.....	64,726	61,828
Less amounts representing interest.....	<u>(7,234)</u>	<u>(13,219)</u>
Total.....	<u>\$ 57,492</u>	<u>\$ 48,609</u>

NOTE 5 – SHORT-TERM FINANCING

State law permits the MAPC, under the provisions of Chapter 40B, Section 8, to borrow (on a short-term basis) an amount not to exceed the current fiscal year assessment to its member communities. Short-term debt may be issued to fund current operating costs prior to the collection of revenues through issuance of revenue anticipation notes.

Short-term loans are general obligations of the MAPC and carry maturity dates that are limited by statute.

There was no short-term financing activity during the year or any balance outstanding as of June 30, 2012.

NOTE 6 – LONG-TERM FINANCING

Details related to the outstanding long-term financing at June 30, 2012 are as follows:

Purpose	Interest Rate (%)	Due Date	Balance at June 30, 2011	Renewed/ Issued	Retired/ Redeemed	Balance at June 30, 2012
Leasehold Improvements	6.30%	09/01/14	\$ <u>63,332</u>	\$ -	\$ <u>63,332</u>	\$ -

MAPC paid off this loan in full during fiscal year 2012.

NOTE 7 – HOMELAND SECURITY PROGRAM GRANT

In accordance with the specific terms of the Homeland Security federal grant programs, the MAPC provides equipment, training, and various other services to participating cities and towns. Federal guidelines require that property acquired with grant funds be tagged and tracked using a computer-based inventory system. Since the equipment provided under the grants vest with the participating cities and towns, no amounts have been capitalized in the accounts of MAPC.

The following expenses of the Homeland Security Programs administered by the MAPC are included in the direct expenses reported in the MAPC Direct fund:

Salaries and benefits.....	\$	500,563
Professional services.....		3,056,564
Homeland Security capital outlay.....		5,232,182
Supplies.....		4,169
Communications.....		2,374
Travel.....		11,587
Meetings and conferences.....		4,565
Other.....		<u>75</u>
 Total.....	\$	<u><u>8,812,079</u></u>

NOTE 8 – PENSION AND POSTEMPLOYMENT BENEFITS

The MAPC’s employees are members of the Commonwealth’s State Employees’ Retirement System, a multi-employer defined benefit pension plan, to which the MAPC does not contribute. Pension benefits and administrative expenses paid by the State Employees’ Retirement Board are funded by the Commonwealth. These on-behalf payments are not available from the Commonwealth and therefore have not been reported in the basic financial statements.

The MAPC administers a premium-based health care plan through the Commonwealth’s Group Insurance Commission (GIC) which provides health insurance coverage for employees and their beneficiaries, and for retirees and their survivors. Postemployment benefits paid by the GIC are funded by the Commonwealth. These on-behalf payments are not available from the Commonwealth and therefore have not been reported in the basic financial statements.

NOTE 9 – RISK FINANCING

The MAPC is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the MAPC carries commercial insurance.

NOTE 10 – CONTINGENCIES

The MAPC participates in a number of federal financial assistance programs. Although the MAPC’s grant programs have been audited in accordance with the provisions of the Single Audit Act Amendments of 1996 through June 30, 2012, these programs are still subject to financial and compliance audits. The amount, if any, of expenses which may be disallowed by the granting agencies cannot be determined at this time, although the MAPC expects such amounts, if any, to be immaterial.

NOTE 11 – IMPLEMENTATION OF NEW GASB PRONOUNCEMENTS

During fiscal year 2012, the following GASB pronouncements were implemented:

- The GASB issued Statement #62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. The implementation of this pronouncement did not impact the basic financial statements.
- The GASB issued Statement #64, *Derivative Instruments: Application of Hedge Accounting Termination Provisions, an amendment of GASB Statement No. 53*. The implementation of this pronouncement did not impact the basic financial statements.

The following GASB pronouncements will be implemented in future fiscal years:

- The GASB issued Statement #60, *Accounting and Financial Reporting for Service Concession Arrangements*, which is required to be implemented in fiscal year 2013.
- The GASB issued Statement #61, *The Financial Reporting Entity: Omnibus*, which is required to be implemented in fiscal year 2013.
- The GASB issued Statement #63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, which is required to be implemented in fiscal year 2013.
- The GASB issued Statement #65, *Items Previously Reported as Assets and Liabilities*, which is required to be implemented in fiscal year 2013.
- The GASB issued Statement #66, *Technical Corrections – 2012, an amendment of GASB Statements No. 10 and No. 62*, which is required to be implemented in fiscal year 2013.
- The GASB issued Statement #67, *Financial Reporting for Pension Plans, an amendment of GASB Statement No. 25*, which is required to be implemented in fiscal year 2014.
- The GASB issued Statement #68, *Accounting and Financial Reporting for Pensions, an amendment of GASB Statement No. 27*, which is required to be implemented in fiscal year 2015.

Management is currently assessing the impact the implementation of these pronouncements will have on the basic financial statements.

Supplementary Information

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COMBINING SCHEDULE OF INDIRECT COSTS

FISCAL YEAR ENDED JUNE 30, 2012

	MAPC Direct	CTPS	Total
Salaries and wages.....	\$ 1,600,994	\$ 1,368,493	\$ 2,969,487
Employee benefits.....	207,186	286,249	493,435
Supplies.....	58,145	42,547	100,692
Office equipment and related maintenance.....	30,017	183,973	213,990
Depreciation and amortization.....	109,663	12,152	121,815
Premises.....	383,306	321,547	704,853
Communications.....	57,060	64,831	121,891
Accounting and auditing.....	38,850	-	38,850
Legal.....	11,793	1,638	13,431
Data processing.....	8,429	-	8,429
Temporary help.....	9,788	241	10,029
Other professional services.....	39,372	-	39,372
Meetings and conferences.....	45,473	315	45,788
Professional fees.....	41,689	5,439	47,128
Printing and copying.....	19,361	21,435	40,796
Travel.....	32,671	3,086	35,757
Interest.....	5,593	3,305	8,898
Miscellaneous.....	5,934	4,660	10,594
TOTAL INDIRECT COSTS.....	2,705,324	2,319,911	5,025,235
ALLOCATION OF MAPC DIRECT ADMINISTRATION SERVICES.....	(272,500)	272,500	-
TOTAL ALLOCATED INDIRECT COSTS.....	\$ 2,432,824	\$ 2,592,411	\$ 5,025,235
DIRECT SALARIES AND BENEFITS.....	\$ 2,222,712	\$ 2,849,875	\$ 5,072,587
INDIRECT COST RATE.....	109.45%	90.97%	99.07%

MAPC DIRECT FUND
COMBINING SCHEDULE OF REVENUES AND EXPENSES

FISCAL YEAR ENDED JUNE 30, 2012

	Federal Grants				
	M0142	M0143	M0262	M0263	M0806
	3C MAPC FY 11	3C/PL MAPC FY 12	MassDOT 5303 FY11	MassDOT - 5303 FY12 MAPC	EOT South Coast Rail
OPERATING REVENUES:					
Intergovernmental grants and contracts.....	\$ 96,603	\$ 447,771	\$ 143,085	\$ 231,360	\$ 43,139
Private grants and contracts.....	-	-	-	-	-
Charges for services.....	-	-	-	-	-
Member assessments.....	-	-	-	-	-
TOTAL OPERATING REVENUES.....	96,603	447,771	143,085	231,360	43,139
OPERATING EXPENSES:					
Direct Expenses:					
Salaries and benefits.....	47,427	210,228	67,145	111,283	20,178
Professional services.....	-	-	-	-	-
Equipment.....	-	-	-	-	-
Supplies.....	-	-	-	20	-
Communications.....	-	334	-	-	-
Travel.....	89	1,747	251	379	362
Meetings and conferences.....	96	7	-	40	-
Other.....	-	-	-	-	-
Sub-total.....	47,612	212,316	67,396	111,722	20,540
Indirect Expenses:					
Overhead allocation.....	53,021	235,017	75,062	124,411	22,557
CTPS administration services.....	-	-	-	-	-
Sub-total.....	53,021	235,017	75,062	124,411	22,557
TOTAL OPERATING EXPENSES.....	100,633	447,333	142,458	236,133	43,097
OPERATING INCOME (LOSS).....	(4,030)	438	627	(4,773)	42
NONOPERATING REVENUES (EXPENSES):					
Investment income.....	-	-	-	-	-
INCREASE (DECREASE) BEFORE TRANSFERS.....	(4,030)	438	627	(4,773)	42
TRANSFERS IN (OUT):					
Indirect costs transfers in - CTPS.....	-	-	-	-	-
INCREASE (DECREASE) IN NET ASSETS.....	\$ (4,030)	\$ 438	\$ 627	\$ (4,773)	\$ 42

MAPC DIRECT FUND

COMBINING SCHEDULE OF REVENUES AND EXPENSES

FISCAL YEAR ENDED JUNE 30, 2012

Federal Grants							
M0857	M0885	M0774	M0810	M0811	M0812	M0820	M0821
Bike Rack Purchases II	Green line Extension Study	HS08 State M&A/Planning	HS FFY08 NERAC	HS FFY09 NERAC	Homeland Security FY 10 NERAC	HS FFY08 Western Region	HS FFY09 Western Region
\$ 229,196	\$ 76,930	\$ 606,412	\$ 1,790,217	\$ 1,279,056	\$ 35,789	\$ 862,617	\$ 755,061
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>229,196</u>	<u>76,930</u>	<u>606,412</u>	<u>1,790,217</u>	<u>1,279,056</u>	<u>35,789</u>	<u>862,617</u>	<u>755,061</u>
-	33,662	98,218	205,051	-	560	13,553	-
-	2,139	379,942	858,055	53,220	5,593	482,603	88,984
228,951	266	4,180	648,224	1,215,098	29,601	365,620	665,342
-	863	3,103	-	-	-	-	-
-	720	1,861	-	-	-	-	-
-	377	8,580	-	-	-	-	-
-	-	525	2,918	197	-	-	-
-	-	-	-	-	-	-	-
<u>228,951</u>	<u>38,027</u>	<u>496,409</u>	<u>1,714,248</u>	<u>1,268,515</u>	<u>35,754</u>	<u>861,776</u>	<u>754,326</u>
-	37,626	109,413	-	-	-	-	-
-	-	-	-	-	-	-	-
-	37,626	109,413	-	-	-	-	-
<u>228,951</u>	<u>75,653</u>	<u>605,822</u>	<u>1,714,248</u>	<u>1,268,515</u>	<u>35,754</u>	<u>861,776</u>	<u>754,326</u>
245	1,277	590	75,969	10,541	35	841	735
-	-	-	-	-	-	-	-
<u>245</u>	<u>1,277</u>	<u>590</u>	<u>75,969</u>	<u>10,541</u>	<u>35</u>	<u>841</u>	<u>735</u>
-	-	-	-	-	-	-	-
<u>\$ 245</u>	<u>\$ 1,277</u>	<u>\$ 590</u>	<u>\$ 75,969</u>	<u>\$ 10,541</u>	<u>\$ 35</u>	<u>\$ 841</u>	<u>\$ 735</u>

(Continued)

MAPC DIRECT FUND

COMBINING SCHEDULE OF REVENUES AND EXPENSES

FISCAL YEAR ENDED JUNE 30, 2012

	Federal Grants				
	M0822	M0830	M0831	M0840	M0841
	HS FFY09 NERAC	HS FFY08 Southeast Region	HS FFY09 Southeast Region	HS FFY08 Central Region	HS FFY09 Central Region
OPERATING REVENUES:					
Intergovernmental grants and contracts.....	\$ 152,553	\$ 979,939	\$ 922,733	\$ 721,378	\$ 34,200
Private grants and contracts.....	-	-	-	-	-
Charges for services.....	-	-	-	-	-
Member assessments.....	-	-	-	-	-
TOTAL OPERATING REVENUES.....	<u>152,553</u>	<u>979,939</u>	<u>922,733</u>	<u>721,378</u>	<u>34,200</u>
OPERATING EXPENSES:					
Direct Expenses:					
Salaries and benefits.....	-	-	-	-	-
Professional services.....	-	748,709	24,817	188,793	27,567
Equipment.....	152,405	227,823	897,018	606,883	6,600
Supplies.....	-	-	-	-	-
Communications.....	-	-	-	-	-
Travel.....	-	-	-	-	-
Meetings and conferences.....	-	-	-	-	-
Other.....	-	-	-	-	-
Sub-total.....	<u>152,405</u>	<u>976,532</u>	<u>921,835</u>	<u>795,676</u>	<u>34,167</u>
Indirect Expenses:					
Overhead allocation.....	-	-	-	-	-
CTPS administration services.....	-	-	-	-	-
Sub-total.....	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL OPERATING EXPENSES.....	<u>152,405</u>	<u>976,532</u>	<u>921,835</u>	<u>795,676</u>	<u>34,167</u>
OPERATING INCOME (LOSS).....	<u>148</u>	<u>3,407</u>	<u>898</u>	<u>(74,298)</u>	<u>33</u>
NONOPERATING REVENUES (EXPENSES):					
Investment income.....	-	-	-	-	-
INCREASE (DECREASE) BEFORE TRANSFERS.....	<u>148</u>	<u>3,407</u>	<u>898</u>	<u>(74,298)</u>	<u>33</u>
TRANSFERS IN (OUT):					
Indirect costs transfers in - CTPS.....	-	-	-	-	-
INCREASE (DECREASE) IN NET ASSETS.....	<u>\$ 148</u>	<u>\$ 3,407</u>	<u>\$ 898</u>	<u>\$ (74,298)</u>	<u>\$ 33</u>

MAPC DIRECT FUND

COMBINING SCHEDULE OF REVENUES AND EXPENSES

FISCAL YEAR ENDED JUNE 30, 2012

Federal Grants							
M0842	M0843	M0888	M0899	M0913	M0793	M0803	M0903
HS FFY10 Central Region	HS FFY11 Central Region	HS09 Statewide M&A/Planning	NERAC FY 11 PSIC Grant	Homeland Security State M&A Planning	Brownfields Peabody Salem	Mass Inoculation 4A FY10	EDA FY 12 Grant
\$ 19,948	\$ 22,676	\$ 464,504	\$ 132,603	\$ 36,629	\$ 403,863	\$ 225,037	\$ 70,000
-	-	-	-	-	-	-	30,000
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>19,948</u>	<u>22,676</u>	<u>464,504</u>	<u>132,603</u>	<u>36,629</u>	<u>403,863</u>	<u>225,037</u>	<u>100,000</u>
-	-	133,002	4,895	-	7,932	20,572	46,833
-	22,654	166,670	39,370	35,653	391,200	136,907	450
19,929	-	10,284	83,236	939	-	36,277	-
-	-	1,066	-	-	-	213	549
-	-	513	-	-	-	-	308
-	-	3,007	-	-	426	245	1,183
-	-	1,000	-	-	-	835	3,634
-	-	-	-	-	-	-	-
<u>19,929</u>	<u>22,654</u>	<u>315,542</u>	<u>127,501</u>	<u>36,592</u>	<u>399,558</u>	<u>195,049</u>	<u>52,957</u>
-	-	148,510	5,353	-	2,542	22,821	52,356
-	-	-	-	-	-	-	-
-	-	148,510	5,353	-	2,542	22,821	52,356
<u>19,929</u>	<u>22,654</u>	<u>464,052</u>	<u>132,854</u>	<u>36,592</u>	<u>402,100</u>	<u>217,870</u>	<u>105,313</u>
<u>19</u>	<u>22</u>	<u>452</u>	<u>(251)</u>	<u>37</u>	<u>1,763</u>	<u>7,167</u>	<u>(5,313)</u>
-	-	-	-	-	-	-	-
<u>19</u>	<u>22</u>	<u>452</u>	<u>(251)</u>	<u>37</u>	<u>1,763</u>	<u>7,167</u>	<u>(5,313)</u>
-	-	-	-	-	-	-	-
<u>\$ 19</u>	<u>\$ 22</u>	<u>\$ 452</u>	<u>\$ (251)</u>	<u>\$ 37</u>	<u>\$ 1,763</u>	<u>\$ 7,167</u>	<u>\$ (5,313)</u>

(Continued)

MAPC DIRECT FUND

COMBINING SCHEDULE OF REVENUES AND EXPENSES

FISCAL YEAR ENDED JUNE 30, 2012

	Federal Grants					Sub-total
	M0869	M0872	M0880	M0915	M0918	
	Mass Health MRC FY11	Mass Reg Health FY 10	Sustainable Communities	EDA Gloucester FY 12	MPH Community Transformat	
OPERATING REVENUES:						
Intergovernmental grants and contracts.....	\$ 20,688	\$ 68,938	\$ 1,020,334	\$ 44,500	\$ 314,597	\$ 12,252,356
Private grants and contracts.....	-	-	-	-	-	30,000
Charges for services.....	-	-	-	-	-	-
Member assessments.....	-	-	-	-	-	-
TOTAL OPERATING REVENUES.....	20,688	68,938	1,020,334	44,500	314,597	12,282,356
OPERATING EXPENSES:						
Direct Expenses:						
Salaries and benefits.....	-	344	394,631	20,343	95,142	1,530,999
Professional services.....	-	56,284	158,370	-	98,693	3,966,673
Equipment.....	20,324	23,168	-	-	-	5,242,168
Supplies.....	-	-	756	-	29	6,599
Communications.....	-	446	-	-	152	4,334
Travel.....	-	672	5,183	1,095	13,922	37,518
Meetings and conferences.....	-	1,405	19,485	1,560	-	31,702
Other.....	-	-	-	126	-	126
Sub-total.....	20,324	82,319	578,425	23,124	207,938	10,820,119
Indirect Expenses:						
Overhead allocation.....	-	318	440,993	22,741	106,253	1,458,994
CTPS administration services.....	-	-	-	-	-	-
Sub-total.....	-	318	440,993	22,741	106,253	1,458,994
TOTAL OPERATING EXPENSES.....	20,324	82,637	1,019,418	45,865	314,191	12,279,113
OPERATING INCOME (LOSS).....	364	(13,699)	916	(1,365)	406	3,243
NONOPERATING REVENUES (EXPENSES):						
Investment income.....	-	-	-	-	-	-
INCREASE (DECREASE) BEFORE TRANSFERS.....	364	(13,699)	916	(1,365)	406	3,243
TRANSFERS IN (OUT):						
Indirect costs transfers in - CTPS.....	-	-	-	-	-	-
INCREASE (DECREASE) IN NET ASSETS.....	\$ 364	\$ (13,699)	\$ 916	\$ (1,365)	\$ 406	\$ 3,243

MAPC DIRECT FUND

COMBINING SCHEDULE OF REVENUES AND EXPENSES

FISCAL YEAR ENDED JUNE 30, 2012

State Grants								
M0883	M0923	M0881	M0875	M0893	M0897	M0898	M0916	M0940
District Local Technology FY11	District Local Technology FY12	I-495 Planning	Walk Boston FY 11	PDM Phase II Grant 2	MPH Regionalization	Mass High/Walk Boston FY11	MassGIS Data Collection #2	DPH Web Portal
\$ 173,230	\$ 52,805	\$ 117,620	\$ 9,353	27,990	17,591	25,693	14,649	9,877
-	-	-	-	-	11,000	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>173,230</u>	<u>52,805</u>	<u>117,620</u>	<u>9,353</u>	<u>27,990</u>	<u>28,591</u>	<u>25,693</u>	<u>14,649</u>	<u>9,877</u>
68,971	25,337	32,031	6,843	14,409	13,080	-	6,910	-
21,552	-	56,983	130	-	-	25,668	-	9,745
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
547	-	-	-	-	-	-	-	-
1,576	269	1,005	-	128	958	-	-	-
70	200	462	-	-	70	-	-	122
-	-	-	-	-	-	-	-	-
<u>92,716</u>	<u>25,806</u>	<u>90,481</u>	<u>6,973</u>	<u>14,537</u>	<u>14,108</u>	<u>25,668</u>	<u>6,910</u>	<u>9,867</u>
77,079	28,327	35,760	7,655	16,110	14,622	-	7,725	-
-	-	-	-	-	-	-	-	-
<u>77,079</u>	<u>28,327</u>	<u>35,760</u>	<u>7,655</u>	<u>16,110</u>	<u>14,622</u>	<u>-</u>	<u>7,725</u>	<u>-</u>
169,795	54,133	126,241	14,628	30,647	28,730	25,668	14,635	9,867
3,435	(1,328)	(8,621)	(5,275)	(2,657)	(139)	25	14	10
-	-	-	-	-	-	-	-	-
<u>3,435</u>	<u>(1,328)</u>	<u>(8,621)</u>	<u>(5,275)</u>	<u>(2,657)</u>	<u>(139)</u>	<u>25</u>	<u>14</u>	<u>10</u>
-	-	-	-	-	-	-	-	-
<u>\$ 3,435</u>	<u>\$ (1,328)</u>	<u>\$ (8,621)</u>	<u>\$ (5,275)</u>	<u>\$ (2,657)</u>	<u>\$ (139)</u>	<u>\$ 25</u>	<u>\$ 14</u>	<u>\$ 10</u>

(Continued)

MAPC DIRECT FUND
COMBINING SCHEDULE OF REVENUES AND EXPENSES

FISCAL YEAR ENDED JUNE 30, 2012

	State Grants				
	M0941	M0942	M0943	M0947	M0889
	DPH Health Imp Assess HIA	MassGIS Data Collection #3	MetroMayor's Shannon Grant 12	Salem NS Public Health	MetroMayor's Shannon Grant 11
OPERATING REVENUES:					
Intergovernmental grants and contracts.....	\$ 40,652	\$ 14,349	\$ 2,175	\$ 2,526	\$ 414,068
Private grants and contracts.....	-	-	-	-	-
Charges for services.....	-	-	-	-	-
Member assessments.....	-	-	-	-	-
TOTAL OPERATING REVENUES.....	40,652	14,349	2,175	2,526	414,068
OPERATING EXPENSES:					
Direct Expenses:					
Salaries and benefits.....	8,456	6,590	985	1,139	11,096
Professional services.....	16,757	-	-	-	388,625
Equipment.....	-	-	-	-	-
Supplies.....	149	-	-	-	1,500
Communications.....	-	-	-	-	-
Travel.....	215	379	87	110	373
Meetings and conferences.....	1,241	-	-	-	-
Other.....	2,070	-	-	-	-
Sub-total.....	28,888	6,969	1,072	1,249	401,594
Indirect Expenses:					
Overhead allocation.....	9,431	7,367	1,101	1,274	12,025
CTPS administration services.....	-	-	-	-	-
Sub-total.....	9,431	7,367	1,101	1,274	12,025
TOTAL OPERATING EXPENSES.....	38,319	14,336	2,173	2,523	413,619
OPERATING INCOME (LOSS).....	2,333	13	2	3	449
NONOPERATING REVENUES (EXPENSES):					
Investment income.....	-	-	-	-	-
INCREASE (DECREASE) BEFORE TRANSFERS.....	2,333	13	2	3	449
TRANSFERS IN (OUT):					
Indirect costs transfers in (out) - CTPS.....	-	-	-	-	-
INCREASE (DECREASE) IN NET ASSETS.....	\$ 2,333	\$ 13	\$ 2	\$ 3	\$ 449

MAPC DIRECT FUND

COMBINING SCHEDULE OF REVENUES AND EXPENSES

FISCAL YEAR ENDED JUNE 30, 2012

State Grants		Other Grants		Subtotal	FY12 Assessments and Other Projects	Total
M0931	M0945					
Mass DOT 128 Bus Council	Ashland Hopkinton Fire					
\$ 10,294	\$ 5,294	\$ 938,166	\$ 15,954	\$ 13,206,476		
-	-	11,000	698,809	739,809		
-	-	-	181,543	181,543		
-	-	-	980,943	980,943		
<u>10,294</u>	<u>5,294</u>	<u>949,166</u>	<u>1,877,249</u>	<u>15,108,771</u>		
-	2,464	198,311	493,402	2,222,712		
10,284	-	529,744	461,877	4,958,294		
-	-	-	-	5,242,168		
-	-	1,649	12,723	20,971		
-	-	547	7,118	11,999		
-	70	5,170	23,536	66,224		
-	-	2,165	42,998	76,865		
-	-	2,070	9,265	11,461		
<u>10,284</u>	<u>2,534</u>	<u>739,656</u>	<u>1,050,919</u>	<u>12,610,694</u>		
-	2,755	221,231	752,599	2,432,824		
-	-	-	272,500	272,500		
-	2,755	221,231	1,025,099	2,705,324		
<u>10,284</u>	<u>5,289</u>	<u>960,887</u>	<u>2,076,018</u>	<u>15,316,018</u>		
<u>10</u>	<u>5</u>	<u>(11,721)</u>	<u>(198,769)</u>	<u>(207,247)</u>		
-	-	-	2,331	2,331		
<u>10</u>	<u>5</u>	<u>(11,721)</u>	<u>(196,438)</u>	<u>(204,916)</u>		
-	-	-	272,500	272,500		
<u>\$ 10</u>	<u>\$ 5</u>	<u>\$ (11,721)</u>	<u>\$ 76,062</u>	<u>\$ 67,584</u>		

(Concluded)

CTPS FUND

COMBINING SCHEDULE OF REVENUES AND EXPENSES

FISCAL YEAR ENDED JUNE 30, 2012

	Federal Grants				
	C0587	C0589	C0592	C0594	C0680
	Mass DOT SPR Planning Grant FY 11	Mass DOT SPR Planning Grant FY 12	3C Highway Planning Grant FY11	3C Highway Planning Grant FY12	MPO Transit 5303 # 67436
OPERATING REVENUES:					
Intergovernmental grants and contracts..... \$	280,634	\$ 123,462	\$ 636,405	\$ 1,956,539	\$ 304,823
OPERATING EXPENSES:					
Direct Expenses:					
Salaries and benefits.....	141,596	62,400	331,562	987,908	158,384
Equipment.....	5,000	-	1,683	21,918	-
Travel.....	2,852	1,421	1,415	2,959	1,800
Other.....	1,390	629	1,000	9,489	1,000
Sub-total.....	150,838	64,450	335,660	1,022,274	161,184
Indirect Expenses:					
General overhead.....	111,981	51,772	262,429	819,631	125,351
TOTAL OPERATING EXPENSES.....	262,819	116,222	598,089	1,841,905	286,535
OPERATING INCOME (LOSS).....	17,815	7,240	38,316	114,634	18,288
INCREASE (DECREASE) BEFORE TRANSFERS.....	17,815	7,240	38,316	114,634	18,288
TRANSFERS IN (OUT):					
Indirect costs transfers out - MAPC Direct.....	(13,539)	(5,967)	(31,704)	(94,464)	(15,145)
INCREASE (DECREASE) IN NET ASSETS..... \$	4,276	\$ 1,273	\$ 6,612	\$ 20,170	\$ 3,143

CTPS FUND

COMBINING SCHEDULE OF REVENUES AND EXPENSES

FISCAL YEAR ENDED JUNE 30, 2012

Federal Grants						
C0681	C0682	C0683	C0704	C0705	C0706	C0707
MPO Transit 5303 # 67438	MPO Transit 5303 FY 12	MPO Transit 5303 FY 12	Green line Extension	South Coast Rail	Massachusetts DOT Title VI Program	Mitigation for SIP Green Line Extension
\$ 279,620	\$ 855,825	\$ 101,616	\$ 50,617	\$ 122,939	\$ 119,929	\$ 60,938
145,597	427,813	50,621	26,782	64,388	62,891	31,956
-	11,504	2,304	-	-	-	-
1,980	1,926	818	-	-	-	-
-	10,000	-	-	-	-	-
147,577	451,243	53,743	26,782	64,388	62,891	31,956
115,237	354,853	41,985	20,751	53,467	49,786	25,297
262,814	806,096	95,728	47,533	117,855	112,677	57,253
16,806	49,729	5,888	3,084	5,084	7,252	3,685
16,806	49,729	5,888	3,084	5,084	7,252	3,685
(13,922)	(40,907)	(4,840)	(2,561)	(6,157)	(6,014)	(3,056)
\$ 2,884	\$ 8,822	\$ 1,048	\$ 523	\$ (1,073)	\$ 1,238	\$ 629

(Continued)

CTPS FUND

COMBINING SCHEDULE OF REVENUES AND EXPENSES

FISCAL YEAR ENDED JUNE 30, 2012

	Federal Grants			State Grants	
	C0708	C0709		C0710	C0802
	Government Center Station Temporary Closure	Accelerated Bridge Program	Sub-total	MBTA FY 12 Title VI Program	I-495 Corridor Metrowest Development Compact Study
OPERATING REVENUES:					
Intergovernmental grants and contracts.....	\$ 7,815	\$ 56,927	\$ 4,958,089	\$ 21,282	\$ 36,983
OPERATING EXPENSES:					
Direct Expenses:					
Salaries and benefits.....	4,098	29,257	2,525,253	10,805	19,394
Equipment.....	-	-	42,409	-	-
Travel.....	-	-	15,171	257	-
Other.....	-	-	23,508	-	-
Sub-total.....	4,098	29,257	2,606,341	11,062	19,394
Indirect Expenses:					
General overhead.....	3,244	24,284	2,060,068	8,966	15,353
TOTAL OPERATING EXPENSES.....	7,342	53,541	4,666,409	20,028	34,747
OPERATING INCOME (LOSS).....	473	3,386	291,680	1,254	2,236
INCREASE (DECREASE) BEFORE TRANSFERS.....	473	3,386	291,680	1,254	2,236
TRANSFERS IN (OUT):					
Indirect costs transfers out - MAPC Direct.....	(392)	(2,798)	(241,466)	(1,033)	(1,854)
INCREASE (DECREASE) IN NET ASSETS.....	81	588	50,214	221	382

CTPS FUND

COMBINING SCHEDULE OF REVENUES AND EXPENSES

FISCAL YEAR JUNE 30, 2012

State Grants						
C0345	C0373	C0374	C0375	C0376	C0377	C0378
Ongoing Tech Support MBTA	MBTA Bus Service Data Collection	Wellesley Transit Study	MBTA National Transit Database Directly Operated	MBTA National Transit Database Purchased Buses	MTBA Neighborhood Maps and Bus Shelter Maps	Intercity Bus Study
\$ 4,234	\$ 102,419	\$ 3,126	\$ 3,276	\$ 3,883	\$ 13,812	\$ 95,403
2,964	54,117	1,654	1,854	2,036	7,243	48,753
-	-	-	-	-	-	-
-	143	-	-	-	-	2,000
-	-	-	-	-	-	435
2,964	54,260	1,654	1,854	2,036	7,243	51,188
2,157	41,927	1,281	1,470	1,612	5,733	38,568
5,121	96,187	2,935	3,324	3,648	12,976	89,756
(887)	6,232	191	(48)	235	836	5,647
(887)	6,232	191	(48)	235	836	5,647
(283)	(5,175)	(158)	(177)	(195)	(693)	(4,662)
\$ (1,170)	\$ 1,057	\$ 33	\$ (225)	\$ 40	\$ 143	\$ 985

(Continued)

CTPS FUND

COMBINING SCHEDULE OF REVENUES AND EXPENSES

FISCAL YEAR ENDED JUNE 30, 2012

	State Grants				
	C0379	C0380	C0381	C0382	C0383
	MBTA Fare Structure, Tariffs and Services	Massport Technical Assistance	MBTA FY 12 National Transit Database: Bus Purchase	MBTA FY 12 National Transit Database: Directly Operated	MBTA Wonderland Transit Plaza Tiger Grant Data Collection
OPERATING REVENUES:					
Intergovernmental grants and contracts..... \$	164,749	\$ 43,418	\$ 16,942	\$ 88,332	\$ 6,225
OPERATING EXPENSES:					
Direct Expenses:					
Salaries and benefits.....	84,651	22,252	8,860	46,268	3,199
Equipment.....	-	-	-	-	-
Travel.....	-	-	46	102	-
Other.....	42	145	-	-	-
Sub-total.....	84,693	22,397	8,906	46,370	3,199
Indirect Expenses:					
General overhead.....	69,524	18,468	7,013	36,626	2,656
TOTAL OPERATING EXPENSES.....	154,217	40,865	15,919	82,996	5,855
OPERATING INCOME (LOSS).....	10,532	2,553	1,023	5,336	370
INCREASE (DECREASE) BEFORE TRANSFERS.....	10,532	2,553	1,023	5,336	370
TRANSFERS IN (OUT):					
Indirect costs transfers out - MAPC Direct.....	(8,094)	(2,128)	(847)	(4,424)	(306)
INCREASE (DECREASE) IN NET ASSETS..... \$	2,438	\$ 425	\$ 176	\$ 912	\$ 64

CTPS FUND

COMBINING SCHEDULE OF REVENUES AND EXPENSES

FISCAL YEAR JUNE 30, 2012

State Grants				
C0384	C0385			
MBTA Rapid Transit Station Intermodal Service Map	MBTA Assembly Square Station Service and Fare Equity Analysis	Other Projects Combined	Sub-total	Total
\$ 5,301	\$ 14,531	\$ 960	\$ 624,876	\$ 5,582,965
2,725	7,468	379	324,622	2,849,875
-	-	-	-	42,409
-	-	-	2,548	17,719
-	-	1,578	2,200	25,708
2,725	7,468	1,957	329,370	2,935,711
2,261	6,199	29	259,843	2,319,911
4,986	13,667	1,986	589,213	5,255,622
315	864	(1,026)	35,663	327,343
315	864	(1,026)	35,663	327,343
(261)	(714)	(30)	(31,034)	(272,500)
\$ 54	\$ 150	\$ (1,056)	\$ 4,629	\$ 54,843

(Concluded)