

***METROPOLITAN AREA PLANNING COUNCIL***

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

***YEAR ENDED JUNE 30, 2015***

METROPOLITAN AREA PLANNING COUNCIL

REPORT ON EXAMINATION OF BASIC FINANCIAL  
STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2015

**TABLE OF CONTENTS**

	<b>PAGE</b>
<b>FINANCIAL SECTION</b>	
Independent Auditor's Report	2
Management's Discussion and Analysis	5
<b>BASIC FINANCIAL STATEMENTS</b>	
Combining statement of net position	11
Combining statement of revenues, expenses and changes in net position	12
Combining statement of cash flows	13
Notes to basic financial statements	14
<b>REQUIRED SUPPLEMENTARY INFORMATION</b>	
Schedule of the Special Funding Amounts of the Net Pension Liability of the Massachusetts State Employees Retirement System	28
Notes to Required Supplementary Information	29
<b>OTHER SUPPLEMENTARY INFORMATION</b>	
Combining schedule of indirect costs	32
Combining schedule of revenues and expenses – MAPC	33
Combining schedule of revenues and expenses – CTPS	43

# ***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***



100 Quannapowitt Parkway  
Suite 101  
Wakefield, MA 01880  
T. 781-914-1700  
F. 781-914-1701  
[www.powersandsullivan.com](http://www.powersandsullivan.com)

## Independent Auditor's Report

To the Executive Committee  
Metropolitan Area Planning Council

## Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and each major fund of the Metropolitan Area Planning Council (MAPC or Council), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise MAPC's basic financial statements as listed in the table of contents.

## Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

Our responsibility is to express opinions 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 the standards applicable to financial audits contained in *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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## Opinions

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 MAPC, as of June 30, 2015, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial 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.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the MAPC's basic financial statements. The combining schedules, as listed in the table of contents, are presented for the purposes of additional analysis and are not a required part of the basic financial statements.

The combining schedules, as listed in the table of contents, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United State of America. In our opinion, the combining schedules are fairly stated, in all material respects, in relation to the financial statements taken as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 3, 2016 on our consideration of MAPC's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the MAPC's internal control over financial reporting and compliance.



March 3, 2016

***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 year ended June 30, 2015. 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 position* presents information on all assets and deferred outflows and liabilities and deferred inflows, with the difference between the two reported as *net position*. Over time, increases or decreases in net position 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 position* presents information showing how the Council's net position changed during the year. All changes in net position 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 the following combining schedules as supplementary information:

The *Combining Schedule of Indirect Costs* reports indirect costs for the MAPC Direct Fund and the CTPS Fund.

The *MAPC Direct Fund Combining Schedule of Revenues and Expenses* reports activity in the MAPC Direct Fund by project.

The *CTPS Fund Combining Schedule of Revenues and Expenses* reports activity in the CTPS Fund by project.

## Financial Highlights

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. The Council's assets exceeded liabilities by \$2.4 million at the close of the most recent year. Key components of the Council's activities are presented below.

	<u>2015</u>	<u>2014</u>
<b>Assets:</b>		
Current assets.....	\$ 7,721,427	\$ 7,448,253
Capital assets, net of accumulated depreciation.....	<u>373,939</u>	<u>477,126</u>
<b>Total assets.....</b>	<b><u>8,095,366</u></b>	<b><u>7,925,379</u></b>
<b>Liabilities:</b>		
Current liabilities (excluding debt).....	5,515,476	5,740,797
Noncurrent liabilities (excluding debt).....	68,734	78,802
Current debt.....	52,661	56,892
Noncurrent debt.....	<u>44,224</u>	<u>76,450</u>
<b>Total liabilities.....</b>	<b><u>5,681,095</u></b>	<b><u>5,952,941</u></b>
<b>Net Position:</b>		
Net investment in capital assets.....	277,054	343,784
Unassigned.....	<u>2,137,217</u>	<u>1,628,654</u>
<b>Total net position.....</b>	<b><u>\$ 2,414,271</u></b>	<b><u>\$ 1,972,438</u></b>

Net position of \$277,000 (12%) 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 position of \$2.1 million (88%) may be used to meet the MAPC's ongoing obligations to cities and towns and other creditors.



	<u>2015</u>	<u>2014</u>
<b>Operating Revenues:</b>		
Intergovernmental grants and contracts..... \$	17,316,649	\$ 20,542,694
Intergovernmental - Commonwealth pension support....	816,566	-
Private grants and contracts.....	1,528,505	1,640,586
Charges for services.....	728,115	449,047
Contributions.....	450,000	627
Member assessments.....	1,275,768	1,093,095
<b>Total operating revenues.....</b>	<b><u>22,115,603</u></b>	<b><u>23,726,049</u></b>
<b>Operating Expenses:</b>		
Direct:		
Salaries and benefits.....	5,796,373	5,614,672
Commonwealth pension support.....	816,566	-
Professional services.....	4,277,897	4,649,394
Equipment.....	81,436	12,061
Homeland Security capital outlay.....	4,540,044	7,146,177
Supplies.....	11,898	14,811
Communications.....	8,012	7,201
Travel.....	106,145	103,754
Meetings and conferences.....	27,609	44,005
Other.....	35,733	100,078
Total direct expenses.....	<u>15,701,713</u>	<u>17,692,153</u>
Indirect:		
General overhead.....	5,700,515	5,495,508
CTPS administrative services.....	272,000	272,000
Total indirect expenses.....	<u>5,972,515</u>	<u>5,767,508</u>
<b>Total operating expenses.....</b>	<b><u>21,674,228</u></b>	<b><u>23,459,661</u></b>
<b>Operating income.....</b>	<b>441,375</b>	<b>266,388</b>
<b>Nonoperating Revenues (Expenses):</b>		
Investment income.....	458	567
<b>Change in net position.....</b>	<b>441,833</b>	<b>266,955</b>
<b>Net position - beginning.....</b>	<b><u>1,972,438</u></b>	<b><u>1,705,483</u></b>
<b>Net position - ending..... \$</b>	<b><u><u>2,414,271</u></u></b>	<b><u><u>1,972,438</u></u></b>

Total operating revenue decreased \$2.4 million and operating expenses decreased \$2.6 million from the prior year, exclusive of the \$816,566 pension gross-up which is new for 2015. The decreases are the result of decreases relating to the activities of the federal Homeland Security grants. The pension gross-up's are discussed in more detail in Note 7 but they relate to the change in the way the State is reporting State funded pension benefits under the new Government Accounting Standards Board (GASB) Statement #68 reporting requirements. The corresponding amounts for 2014 are not available.

## ***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.

This page left intentionally blank

# ***Basic Financial Statements***

**PROPRIETARY FUNDS  
COMBINING STATEMENT OF NET POSITION**

JUNE 30, 2015

	<i>Business-Type Activities</i>				
	MAPC Direct	CTPS	MetroWest	MetroFuture, Inc.	Total
<b>ASSETS</b>					
<b>CURRENT:</b>					
Cash and cash equivalents.....	\$ 944,667	\$ 1,135,815	\$ -	\$ 710,451	\$ 2,790,933
Accounts receivable, net of allowance for uncollectibles:					
Billed.....	3,467,922	1,107,077	-	-	4,574,999
Unbilled.....	306,437	-	-	-	306,437
Due from other funds.....	49,058	-	-	-	49,058
Total current assets.....	<u>4,768,084</u>	<u>2,242,892</u>	<u>-</u>	<u>710,451</u>	<u>7,721,427</u>
<b>NONCURRENT:</b>					
Capital assets, net of accumulated depreciation.....	361,787	12,152	-	-	373,939
<b>TOTAL ASSETS.....</b>	<u>5,129,871</u>	<u>2,255,044</u>	<u>-</u>	<u>710,451</u>	<u>8,095,366</u>
<b>LIABILITIES</b>					
<b>CURRENT:</b>					
Accounts payable.....	2,034,593	77,923	1,593	225,481	2,339,590
Accrued payroll and expenses.....	246,620	216,466	3,318	-	466,404
Due to other funds.....	-	-	49,058	-	49,058
Grant advances.....	839,717	721,036	-	-	1,560,753
Due to granting agencies.....	-	73,182	-	-	73,182
Unearned revenue.....	417,000	-	-	-	417,000
Rent credits.....	10,068	-	-	-	10,068
Capital lease obligations.....	40,509	12,152	-	-	52,661
Compensated absences.....	248,958	348,348	2,115	-	599,421
Total current liabilities.....	<u>3,837,465</u>	<u>1,449,107</u>	<u>56,084</u>	<u>225,481</u>	<u>5,568,137</u>
<b>NONCURRENT:</b>					
Capital lease obligations.....	44,224	-	-	-	44,224
Rent credits.....	68,734	-	-	-	68,734
Total noncurrent liabilities.....	<u>112,958</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>112,958</u>
<b>TOTAL LIABILITIES.....</b>	<u>3,950,423</u>	<u>1,449,107</u>	<u>56,084</u>	<u>225,481</u>	<u>5,681,095</u>
<b>NET POSITION</b>					
Net investment in capital assets.....	277,054	-	-	-	277,054
Unassigned.....	902,394	805,937	(56,084)	484,970	2,137,217
<b>TOTAL NET POSITION.....</b>	<u>\$ 1,179,448</u>	<u>\$ 805,937</u>	<u>\$ (56,084)</u>	<u>\$ 484,970</u>	<u>\$ 2,414,271</u>

See notes to basic financial statements.

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

YEAR ENDED JUNE 30, 2015

	<i>Business-Type Activities</i>				Total
	MAPC Direct	CTPS	MetroWest	MetroFuture, Inc.	
<b>OPERATING REVENUES:</b>					
Intergovernmental grants and contracts.....	\$ 11,515,415	\$ 5,785,470	\$ 15,764	\$ -	\$ 17,316,649
Intergovernmental - Commonwealth pension support.....	816,566	-	-	-	816,566
Private grants and contracts.....	1,485,423	-	43,082	-	1,528,505
Contributions.....	-	-	-	450,000	450,000
Charges for services.....	728,115	-	-	-	728,115
Member assessments.....	1,205,049	-	70,719	-	1,275,768
<b>TOTAL OPERATING REVENUES.....</b>	<b>15,750,568</b>	<b>5,785,470</b>	<b>129,565</b>	<b>450,000</b>	<b>22,115,603</b>
<b>OPERATING EXPENSES:</b>					
Direct expenses:					
Salaries and benefits.....	2,754,544	2,921,241	120,588	-	5,796,373
Commonwealth pension support.....	816,566	-	-	-	816,566
Professional services.....	4,046,516	-	-	231,381	4,277,897
Equipment.....	-	81,436	-	-	81,436
Homeland Security capital outlay.....	4,540,044	-	-	-	4,540,044
Supplies.....	10,515	-	1,383	-	11,898
Communications.....	5,367	-	2,645	-	8,012
Travel.....	87,640	15,978	2,527	-	106,145
Meetings and conferences.....	27,609	-	-	-	27,609
Other.....	4,470	28,013	484	2,766	35,733
Sub-total.....	12,293,271	3,046,668	127,627	234,147	15,701,713
Indirect expenses:					
General overhead.....	3,312,519	2,383,196	4,800	-	5,700,515
CTPS administration services.....	272,000	-	-	-	272,000
Sub-total.....	3,584,519	2,383,196	4,800	-	5,972,515
<b>TOTAL OPERATING EXPENSES.....</b>	<b>15,877,790</b>	<b>5,429,864</b>	<b>132,427</b>	<b>234,147</b>	<b>21,674,228</b>
<b>OPERATING INCOME (LOSS).....</b>	<b>(127,222)</b>	<b>355,606</b>	<b>(2,862)</b>	<b>215,853</b>	<b>441,375</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>					
Investment income.....	345	-	-	113	458
<b>INCREASE (DECREASE) BEFORE TRANSFERS.....</b>	<b>(126,877)</b>	<b>355,606</b>	<b>(2,862)</b>	<b>215,966</b>	<b>441,833</b>
<b>TRANSFERS IN (OUT):</b>					
Indirect costs transfers in (out) - CTPS.....	272,000	(272,000)	-	-	-
<b>INCREASE (DECREASE) IN NET POSITION.....</b>	<b>145,123</b>	<b>83,606</b>	<b>(2,862)</b>	<b>215,966</b>	<b>441,833</b>
<b>NET POSITION AT BEGINNING OF YEAR.....</b>	<b>1,034,325</b>	<b>722,331</b>	<b>(53,222)</b>	<b>269,004</b>	<b>1,972,438</b>
<b>NET POSITION AT END OF YEAR.....</b>	<b>\$ 1,179,448</b>	<b>\$ 805,937</b>	<b>\$ (56,084)</b>	<b>\$ 484,970</b>	<b>\$ 2,414,271</b>

See notes to basic financial statements.

**PROPRIETARY FUNDS  
COMBINING STATEMENT OF CASH FLOWS**

YEAR ENDED JUNE 30, 2015

	<i>Business-Type Activities</i>				
	MAPC Direct	CTPS	MetroWest	MetroFuture, Inc.	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
Receipts from customers and users.....	\$ 15,841,669	\$ 6,147,859	\$ 113,711	\$ 450,000	\$ 22,553,239
Payments to vendors.....	(11,502,072)	(876,604)	(11,465)	(8,666)	(12,398,807)
Payments to employees.....	(4,731,320)	(4,433,122)	(118,362)	-	(9,282,804)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES.....	(391,723)	838,133	(16,116)	441,334	871,628
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>					
Advances from/(to) other funds.....	(16,116)	-	16,116	-	-
Indirect costs transfers in (out) - CTPS.....	272,000	(272,000)	-	-	-
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES.....	255,884	(272,000)	16,116	-	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>					
Acquisition of capital assets.....	(74,173)	-	-	-	(74,173)
Principal redemption of capital lease obligations.....	(62,312)	(12,152)	-	-	(74,464)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES.....	(136,485)	(12,152)	-	-	(148,637)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Investment income.....	345	-	-	113	458
NET CHANGE IN CASH AND CASH EQUIVALENTS.....	(271,979)	553,981	-	441,447	723,449
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR.....</b>					
	1,216,646	581,834	-	269,004	2,067,484
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR.....</b>					
	\$ 944,667	\$ 1,135,815	\$ -	\$ 710,451	\$ 2,790,933
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>					
Operating income (loss).....	\$ (127,222)	\$ 355,606	\$ (2,862)	\$ 215,853	\$ 441,375
Adjustments to reconcile operating income (loss) to net cash from operating activities:					
cash from operating activities:					
Depreciation and amortization.....	203,215	12,152	-	-	215,367
Changes in assets and liabilities:					
Accounts receivable, billed and unbilled.....	234,501	222,162	9,728	-	466,391
Accounts payable.....	(628,903)	21,481	374	225,481	(381,567)
Accrued payroll.....	63,226	8,568	3,318	-	75,112
Grant advances.....	(560,400)	140,227	(25,582)	-	(445,755)
Due to granting agencies.....	-	67,724	-	-	67,724
Unearned revenue.....	417,000	-	-	-	417,000
Rent credits.....	(4,422)	-	-	-	(4,422)
Compensated absences.....	11,282	10,213	(1,092)	-	20,403
Total adjustments.....	(264,501)	482,527	(13,254)	225,481	430,253
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES.....	\$ (391,723)	\$ 838,133	\$ (16,116)	\$ 441,334	\$ 871,628
<b>SUPPLEMENTAL DISCLOSURES</b>					
Equipment acquired under capital leases.....	\$ 38,008	\$ -	\$ -	\$ -	\$ 38,008

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 or Council) 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 25-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 Towns 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 or 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.

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:

Description	Years
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 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. CTPS capitalizes amounts in excess of \$5,000.

*MetroFuture, Inc.*

Fixed assets of the MetroFuture, Inc. Fund are not material to the basic financial statements and are not reported.

**H. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The Council did not have any elements that qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The Council did not have any elements that qualify for reporting in this category.

**I. Net Position Flow Assumption**

Sometimes the Council will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Council’s policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

**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 and the CTPS 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 118% is a blended rate of each contract and grant within the MAPC Direct Fund.

M. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Massachusetts State Employee Retirement System ("System") and additions to/deductions from the System's fiduciary net position have been determined on the same basis as they are reported by the System. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

N. 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.

O. 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 year. Actual results could vary from estimates that were used.

P. 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 year-end, the carrying amount of deposits totaled \$2,790,933 and the bank balance totaled \$3,120,596. Of the bank balance, \$500,000 was covered by Federal Depository Insurance (FDIC), and the balance of \$2,620,596 was exposed to custodial credit risk because it was uninsured and uncollateralized.

At June 30, 2015, 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 year ended June 30, 2015 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.....	\$ 1,311,316	\$ 112,181	\$ -	\$ 1,423,497
Software and licenses.....	424,370	-	-	424,370
Leasehold improvements.....	<u>205,728</u>	<u>-</u>	<u>-</u>	<u>205,728</u>
Total capital assets being depreciated.....	<u>1,941,414</u>	<u>112,181</u>	<u>-</u>	<u>2,053,595</u>
<u>Less: accumulated depreciation for:</u>				
Office equipment.....	(995,555)	(179,385)	-	(1,174,940)
Software and licenses.....	(360,219)	(20,879)	-	(381,098)
Leasehold improvements.....	<u>(108,514)</u>	<u>(15,104)</u>	<u>-</u>	<u>(123,618)</u>
Total accumulated depreciation.....	<u>(1,464,288)</u>	<u>(215,368)</u>	<u>-</u>	<u>(1,679,656)</u>
Total capital assets, net.....	<u>\$ 477,126</u>	<u>\$ (103,187)</u>	<u>\$ -</u>	<u>\$ 373,939</u>

Depreciation expense amounted to \$215,368 for the year ended June 30, 2015.

**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. In February of 2015 the MAPC again renegotiated its main office lease to take even more space in the building. The revised MAPC lease agreement was re-negotiated in February of 2015 and will run through August 31, 2024.

The CTPS lease agreement expired on June 30, 2015 and they are a tenant-at-will while a new lease is being negotiated.

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

Fiscal Year:	MAPC Direct
2016.....	\$ 620,542
2017.....	630,418
2018.....	640,294
2019.....	650,170
2020.....	660,046
2021.....	669,922
2022.....	679,798
2023.....	689,674
2024.....	699,550
2025.....	<u>116,866</u>
Total.....	<u>\$ 6,057,280</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, 2015 have been recorded as "Rent Credits" on the Statement of Net Position.

Total rent expense for the year ended June 30, 2015 totaled approximately \$854,000.

*Capital Leases*

The MAPC and CTPS have entered into various lease/purchase agreements that are considered capital leases. These agreements are for various terms that expire through February 2018. Equipment originally acquired under these capital leases totaled approximately \$501,000. At June 30, 2015, the future minimum payments under capital leases are as follows:

Year Ending <u>June 30:</u>	MAPC Direct	CTPS
2016.....	\$ 50,501	\$ 15,457
2017.....	46,983	-
2018.....	<u>9,069</u>	<u>-</u>
Total payments.....	106,553	15,457
Less amounts representing interest.....	<u>(21,820)</u>	<u>(3,305)</u>
Total.....	<u>\$ 84,733</u>	<u>\$ 12,152</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 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, 2015.

**NOTE 6 – 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:

	2015 MAPC Direct
	<hr/>
Salaries and benefits.....	\$ 497,623
Professional services.....	2,494,874
Homeland Security capital outlay.....	4,540,044
Supplies.....	81
Communications.....	587
Travel.....	12,701
Meetings and conferences.....	<hr/> 3,564
Total.....	<hr/> <hr/> \$ 7,549,474

**NOTE 7 – PENSION AND POSTEMPLOYMENT BENEFITS**

Pension

*Plan Descriptions*

MAPC is a member of the Massachusetts State Employees' Retirement System (MSERS) that is a public employee retirement system that administers a cost-sharing multi-employer defined benefit plan, covering substantially all employees of the Commonwealth and certain employees of the independent authorities and agencies. The MSERS is part of the Commonwealth's reporting entity and the audited financial report may be obtained by visiting <http://www.mass.gov/osc/publications-and-reports/financial-reports/>.

MAPC enabling legislation established that their employees are members of MSERS. However, the legislation does not provide an employer funding mechanism for MAPC. Consequently, the Commonwealth is considered



the nonemployer contributor and is considered legally responsible to make all actuarially determined employer contributions on behalf of MAPC. Therefore the Commonwealth's share of the collective net pension liability is considered to be in a 100% special funding situation as defined by GASB.

#### *Special Funding Situations*

The Commonwealth is a nonemployer contributor and is required by statute to make 100% of all actuarially determined employer contributions on behalf of MAPC to the MSERS. Since MAPC does not contribute directly to MSERS, there is no net pension liability to recognize. The total of the Commonwealth provided contributions have been allocated based on each employer's covered payroll to the total covered payroll of employers in MSERS as of the measurement date of June 30, 2014. MAPC's portion of the collective pension expense, contributed by the Commonwealth, of \$816,566 is reported as intergovernmental revenue and pension expense in the current year. The portion of the Commonwealth's collective net pension liability associated with MAPC is \$11,483,064 as of the measurement date.

#### *Benefits Provided*

The System provides retirement, disability, survivor and death benefits to plan members and beneficiaries. Massachusetts State Employee Retirement System benefits are, with certain minor exceptions, uniform from system to system. The System provides for retirement allowance benefits up to a maximum of 80% of a member's highest three-year average annual rate of regular compensation. For persons who became members on or after April 2, 2012, average salary is the average annual rate of regular compensation received during the five consecutive years that produce the highest average, or, if greater, during the last five years (whether or not consecutive) preceding retirement. Benefit payments are based upon a member's age, length of creditable service, level of compensation, and group classification. Members become vested after ten years of creditable service.

Employees who resign from service and who are not eligible to receive a retirement allowance or are under the age of 55 are entitled to request a refund of their accumulated total deductions. Survivor benefits are extended to eligible beneficiaries of members whose death occurs prior to or following retirement.

Cost-of-living adjustments granted between 1981 and 1997 and any increase in other benefits imposed by the Commonwealth's state law during those years are borne by the Commonwealth and are deposited into the pension fund. Cost-of-living adjustments granted after 1997 must be approved by the Board and are borne by the System.

#### Postemployment Benefits

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 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 these basic financial statements.

#### **NOTE 8 – RISK FINANCING**

The Council participates in a premium-based workers' compensation insurance plan for its employees, except for one case prior to plan commencement, and is self-insured for unemployment benefits. The liability for workers compensation and unemployment benefits, at June 30, 2015, was immaterial and is therefore not reported.

**NOTE 9 – 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, 2015, 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 10 – SUBSEQUENT EVENTS**

Subsequent to year end, MAPC borrowed \$335,000 to finance leasehold improvements and the purchase of a new accounting system. The loan will be repaid over sixty (60) months with equal monthly principal and interest payments with an interest rate of 4.5%. In addition to the loan, MAPC also has a \$100,000 line of credit to finance computer upgrades during 2016.

Management has evaluated subsequent events through March 3, 2016 which is the date the financial statements were available to be issued.

**NOTE 11 – IMPLEMENTATION OF NEW GASB PRONOUNCEMENTS**

During 2015, the following GASB pronouncements were implemented:

- GASB Statement #67, *Financial Reporting for Pension Plans*; GASB Statement #68, *Accounting and Financial Reporting for Pensions*; and GASB Statement #71 *Pension Transition for Contributions Made Subsequent to the Measurement Date*. Financial statement changes include the recognition of a net pension liability, pension expense and deferred outflows/inflows of resources depending on the nature of the change each year. The financial statements also recognized a restatement of the beginning net position to reflect the net pension liability at the beginning of the year. The notes to the basic financial statements and the required supplementary information were expanded to include additional required schedules and disclosures.
- GASB Statement #69, *Governmental Combinations and Disposals of Government Operations*. This pronouncement did not impact the basic financial statements.

The following GASB pronouncements will be implemented in future years:

- The GASB issued Statement #72, *Fair Value Measurement and Application*, which is required to be implemented in 2016.
- The GASB issued Statement #73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. The provisions of this Statement are effective for 2016—except those provisions that address employers and governmental non-employer contributing entities for pensions that are not within the scope of Statement 68, which is required to be implemented in 2017.
- The GASB issued Statement #74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, which is required to be implemented in 2017.

- The GASB issued Statement #75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which is required to be implemented in 2018.
- The GASB issued Statement #76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, which is required to be implemented in 2016.
- The GASB issued Statement #77, *Tax Abatement Disclosures*, which is required to be implemented in 2017.

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

# ***Required Supplementary Information***

# ***Pension Plan Schedule***

The Schedule of the Special Funding Amounts of the Net Pension Liability for the Massachusetts State Employees Retirement System presents multi-year trend information on the liability and expense assumed by the Commonwealth of Massachusetts on behalf of MAPC along with related ratios.

This schedule is intended to present information for ten years. Until a ten-year trend is compiled, information is presented for those years for which information is available.

**SCHEDULE OF THE SPECIAL FUNDING AMOUNTS  
OF THE NET PENSION LIABILITY  
MASSACHUSETTS STATE EMPLOYEES' RETIREMENT SYSTEM**

---

The Commonwealth of Massachusetts is a nonemployer contributor and is required by statute to make all actuarially determined employer contributions on behalf of the member employers which creates a special funding situation. Since MAPC does not contribute directly to MSERS, there is no net pension liability to recognize. This schedule discloses the Commonwealth's 100% share of the collective net pension liability that is associated with MAPC; the portion of the collective pension expense as both a revenue and pension expense recognized by MAPC; and the Plan's fiduciary net position as a percentage of the total liability.

<u>Fiscal Year</u>	<u>Commonwealth's 100% Share of the Net Pension Liability Associated with the MAPC</u>	<u>MAPC's Expense and Revenue Recognized for the Commonwealth's Support</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Liability</u>
2015	\$ 11,483,064	\$ 816,566	76.32%

Note: this schedule is intended to present information for 10 years. Until a 10-year trend is compiled, information is presented for those years for which information is available.

See notes to required supplementary information.

**NOTE A – PENSION PLAN**

**Pension Plan Schedules – MAPC**

Schedule of the Special Funding Amounts of the Net Pension Liabilities

The Commonwealth of Massachusetts is a nonemployer contributor and is required by statute to make all actuarially determined employer contributions on behalf of MAPC which creates a special funding situation. The MSERS schedule discloses the Commonwealth's 100% share of the collective net pension liability that is associated with MAPC; the portion of the collective pension expense as both revenue and pension expense recognized by MAPC; and the Plan's fiduciary net position as a percentage of the total liability.

***Other Supplementary Information***



This page left intentionally blank.

**COMBINING SCHEDULE OF INDIRECT COSTS**

YEAR ENDED JUNE 30, 2015

	MAPC Direct	CTPS	Total
Salaries and wages.....	\$ 2,051,284	\$ 1,530,662	\$ 3,581,946
Employee benefits.....	260,539	260,154	520,693
Supplies.....	75,390	25,630	101,020
Office equipment and related maintenance.....	37,066	125,749	162,815
Depreciation and amortization.....	203,215	12,152	215,367
Premises.....	532,901	321,590	854,491
Communications.....	57,336	49,207	106,543
Accounting and auditing.....	43,630	-	43,630
Legal.....	11,964	2,616	14,580
Data processing.....	14,421	-	14,421
Temporary help.....	180	8,236	8,416
Other professional services.....	55,882	-	55,882
Meetings and conferences.....	54,016	859	54,875
Professional fees.....	47,623	4,342	51,965
Printing and copying.....	58,090	40,429	98,519
Travel.....	37,089	1,495	38,584
Interest.....	4,340	-	4,340
Miscellaneous.....	39,553	75	39,628
<b>TOTAL INDIRECT COSTS.....</b>	<b>3,584,519</b>	<b>2,383,196</b>	<b>5,967,715</b>
<b>ALLOCATION OF MAPC DIRECT ADMINISTRATION SERVICES.....</b>	<b>(272,000)</b>	<b>272,000</b>	<b>-</b>
<b>TOTAL ALLOCATED INDIRECT COSTS.....</b>	<b>\$ 3,312,519</b>	<b>\$ 2,655,196</b>	<b>\$ 5,967,715</b>
<b>DIRECT SALARIES AND BENEFITS.....</b>	<b>\$ 2,754,544</b>	<b>\$ 2,921,241</b>	<b>\$ 5,675,785</b>
<b>INDIRECT COST RATE.....</b>	<b>120.26%</b>	<b>90.89%</b>	<b>105.14%</b>

**MAPC DIRECT FUND**

COMBINING SCHEDULE OF REVENUES AND EXPENSES

YEAR ENDED JUNE 30, 2015

	Federal Grants				
	M0145	M0146	M0265	M0266	M0813
	3C/PL MAPC FY 14	3C/PL MAPC FY 15	MassDOT - 5303 FY14 MAPC	MassDOT - 5303 FY15 MAPC	Homeland Security FY11 NERAC
<b>OPERATING REVENUES:</b>					
Intergovernmental grants and contracts.....	\$ 194,186	\$ 490,886	\$ 78,952	\$ 200,449	\$ 752,999
Intergovernmental - Commonwealth pension support.....	-	-	-	-	-
Private grants and contracts.....	-	-	-	-	-
Charges for services.....	-	-	-	-	-
Member assessments.....	-	-	19,738	50,000	-
<b>TOTAL OPERATING REVENUES.....</b>	<b>194,186</b>	<b>490,886</b>	<b>98,690</b>	<b>250,449</b>	<b>752,999</b>
<b>OPERATING EXPENSES:</b>					
Direct Expenses:					
Salaries and benefits.....	92,790	223,561	47,545	115,222	315
Commonwealth pension support.....	-	-	-	-	-
Professional services.....	-	-	-	-	109,172
Equipment.....	-	-	-	-	643,136
Supplies.....	-	96	-	-	-
Communications.....	-	465	-	-	-
Travel.....	1,896	2,611	224	466	-
Meetings and conferences.....	85	350	-	-	-
Other.....	-	-	-	-	-
Sub-total.....	94,771	227,083	47,769	115,688	752,623
Indirect Expenses:					
Overhead allocation.....	110,895	267,182	56,822	137,705	376
CTPS administration services.....	-	-	-	-	-
Sub-total.....	110,895	267,182	56,822	137,705	376
<b>TOTAL OPERATING EXPENSES.....</b>	<b>205,666</b>	<b>494,265</b>	<b>104,591</b>	<b>253,393</b>	<b>752,999</b>
<b>OPERATING INCOME (LOSS).....</b>	<b>(11,480)</b>	<b>(3,379)</b>	<b>(5,901)</b>	<b>(2,944)</b>	<b>-</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>					
Investment income.....	-	-	-	-	-
<b>INCREASE (DECREASE) BEFORE TRANSFERS.....</b>	<b>(11,480)</b>	<b>(3,379)</b>	<b>(5,901)</b>	<b>(2,944)</b>	<b>-</b>
<b>TRANSFERS IN (OUT):</b>					
Indirect costs transfers in - CTPS.....	-	-	-	-	-
<b>INCREASE (DECREASE) IN NET POSITION.....</b>	<b>\$ (11,480)</b>	<b>\$ (3,379)</b>	<b>\$ (5,901)</b>	<b>\$ (2,944)</b>	<b>\$ -</b>

MAPC DIRECT FUND

COMBINING SCHEDULE OF REVENUES AND EXPENSES

YEAR ENDED JUNE 30, 2015

Federal Grants							
M0814	M0815	M0823	M0824	M0825	M0833	M0834	M0835
Homeland Security FY12 NERAC	Homeland Security FY14 NERAC	Homeland Security FY11 Western Region	Homeland Security FY12 Western Region	Homeland Security FY14 Western Region	Homeland Security FY11 Southeast Region	Homeland Security FY12 Southeast Region	Homeland Security FY12 Southeast Region
\$ 362,512	\$ 1,565	\$ 257,286	\$ 214,087	\$ 140,179	\$ 414,425	\$ 292,654	\$ 3,257
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>362,512</u>	<u>1,565</u>	<u>257,286</u>	<u>214,087</u>	<u>140,179</u>	<u>414,425</u>	<u>292,654</u>	<u>3,257</u>
557	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7,546	1,565	-	80,304	30,382	29,096	1,174	3,257
353,707	-	257,286	133,783	109,797	385,329	291,480	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
66	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>361,876</u>	<u>1,565</u>	<u>257,286</u>	<u>214,087</u>	<u>140,179</u>	<u>414,425</u>	<u>292,654</u>	<u>3,257</u>
666	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>666</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>362,542</u>	<u>1,565</u>	<u>257,286</u>	<u>214,087</u>	<u>140,179</u>	<u>414,425</u>	<u>292,654</u>	<u>3,257</u>
(30)	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(30)	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>(30)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(Continued)

MAPC DIRECT FUND

COMBINING SCHEDULE OF REVENUES AND EXPENSES

YEAR ENDED JUNE 30, 2015

	Federal Grants				
	M0843	M0844	M0845	M0925	M0927
	Homeland Security FY11 Central Region	Homeland Security FY12 Central Region	Homeland Security FY14 Central Region	Homeland Security State FY11 Planning	NERAC 08 Equipment Dist Towns
<b>OPERATING REVENUES:</b>					
Intergovernmental grants and contracts.....	\$ 644,687	\$ 442,816	\$ 18,637	\$ 111,487	\$ 536
Intergovernmental - Commonwealth pension support.....	-	-	-	-	-
Private grants and contracts.....	-	-	-	-	-
Charges for services.....	-	-	-	-	-
Member assessments.....	-	-	-	-	-
<b>TOTAL OPERATING REVENUES.....</b>	<b>644,687</b>	<b>442,816</b>	<b>18,637</b>	<b>111,487</b>	<b>536</b>
<b>OPERATING EXPENSES:</b>					
Direct Expenses:					
Salaries and benefits.....	-	-	-	46,849	-
Commonwealth pension support.....	-	-	-	-	-
Professional services.....	3,875	190,297	18,101	7,719	-
Equipment.....	640,812	252,519	536	979	-
Supplies.....	-	-	-	-	-
Communications.....	-	-	-	-	536
Travel.....	-	-	-	659	-
Meetings and conferences.....	-	-	-	-	-
Other.....	-	-	-	-	-
Sub-total.....	644,687	442,816	18,637	56,206	536
Indirect Expenses:					
Overhead allocation.....	-	-	-	55,990	-
CTPS administration services.....	-	-	-	-	-
Sub-total.....	-	-	-	55,990	-
<b>TOTAL OPERATING EXPENSES.....</b>	<b>644,687</b>	<b>442,816</b>	<b>18,637</b>	<b>112,196</b>	<b>536</b>
OPERATING INCOME (LOSS).....	-	-	-	(709)	-
<b>NONOPERATING REVENUES (EXPENSES):</b>					
Investment income.....	-	-	-	-	-
INCREASE (DECREASE) BEFORE TRANSFERS.....	-	-	-	(709)	-
<b>TRANSFERS IN (OUT):</b>					
Indirect costs transfers in - CTPS.....	-	-	-	-	-
INCREASE (DECREASE) IN NET POSITION.....	\$ -	\$ -	\$ -	\$ (709)	\$ -

MAPC DIRECT FUND

COMBINING SCHEDULE OF REVENUES AND EXPENSES

YEAR ENDED JUNE 30, 2015

Federal Grants							
M0970	M1003	M1006	M1015	M1016	M1017	M1018	M1027
Homeland Security StateW M&A Planning	MPH Community Transit Grant FY14	Homeland Security FY13 M&A / Planning	Homeland Security FY13 NERAC	Homeland Security FY13 Western Region	Homeland Security FY13 Southeast Region	Homeland Security FY13 Central Region	Placematters Capacity
\$ 219,426	\$ 347,392	\$ 358,299	\$ 894,298	\$ 703,178	\$ 688,345	\$ 650,240	\$ 87,107
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>219,426</u>	<u>347,392</u>	<u>358,299</u>	<u>894,298</u>	<u>703,178</u>	<u>688,345</u>	<u>650,240</u>	<u>87,107</u>
75,641	84,358	69,639	33,694	-	-	-	37,606
-	-	-	-	-	-	-	-
48,478	157,213	181,097	553,618	615,963	408,245	175,325	-
5,305	-	11,240	266,450	87,215	280,100	474,915	-
-	-	81	-	-	-	-	-
-	-	51	-	-	-	-	-
745	1,245	11,231	-	-	-	-	6,577
-	-	2,787	777	-	-	-	1,857
-	-	-	-	-	-	-	-
<u>130,169</u>	<u>242,816</u>	<u>276,126</u>	<u>854,539</u>	<u>703,178</u>	<u>688,345</u>	<u>650,240</u>	<u>46,040</u>
90,400	100,818	83,227	40,269	-	-	-	44,944
-	-	-	-	-	-	-	-
<u>90,400</u>	<u>100,818</u>	<u>83,227</u>	<u>40,269</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,944</u>
<u>220,569</u>	<u>343,634</u>	<u>359,353</u>	<u>894,808</u>	<u>703,178</u>	<u>688,345</u>	<u>650,240</u>	<u>90,984</u>
<u>(1,143)</u>	<u>3,758</u>	<u>(1,054)</u>	<u>(510)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,877)</u>
-	-	-	-	-	-	-	-
<u>(1,143)</u>	<u>3,758</u>	<u>(1,054)</u>	<u>(510)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,877)</u>
-	-	-	-	-	-	-	-
<u>\$ (1,143)</u>	<u>\$ 3,758</u>	<u>\$ (1,054)</u>	<u>\$ (510)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,877)</u>

(Continued)

**MAPC DIRECT FUND**  
**COMBINING SCHEDULE OF REVENUES AND EXPENSES**  
**YEAR ENDED JUNE 30, 2015**

	Federal Grants			State Grants	
	M1061	M1088	Sub-total	M0806	M0985
	EDA FY15 Grant	Homeland Security FY12 (2) NERAC		EOT South Coast Rail	MetroMayor 911
<b>OPERATING REVENUES:</b>					
Intergovernmental grants and contracts.....	\$ 70,000	\$ 375,115	\$ 9,015,000	\$ 63,755	\$ 50,000
Intergovernmental - Commonwealth pension support.....	-	-	-	-	-
Private grants and contracts.....	-	-	-	-	-
Charges for services.....	-	-	-	-	-
Member assessments.....	30,000	-	99,738	-	-
<b>TOTAL OPERATING REVENUES.....</b>	<b>100,000</b>	<b>375,115</b>	<b>9,114,738</b>	<b>63,755</b>	<b>50,000</b>
<b>OPERATING EXPENSES:</b>					
Direct Expenses:					
Salaries and benefits.....	48,000	-	875,777	28,932	-
Commonwealth pension support.....	-	-	-	-	-
Professional services.....	-	29,660	2,652,087	-	50,000
Equipment.....	-	345,455	4,540,044	-	-
Supplies.....	-	-	177	-	-
Communications.....	70	-	1,122	-	-
Travel.....	885	-	26,605	684	-
Meetings and conferences.....	135	-	5,991	-	-
Other.....	1,313	-	1,313	-	-
<b>Sub-total.....</b>	<b>50,403</b>	<b>375,115</b>	<b>8,103,116</b>	<b>29,616</b>	<b>50,000</b>
Indirect Expenses:					
Overhead allocation.....	57,365	-	1,046,659	34,577	-
CTPS administration services.....	-	-	-	-	-
<b>Sub-total.....</b>	<b>57,365</b>	<b>-</b>	<b>1,046,659</b>	<b>34,577</b>	<b>-</b>
<b>TOTAL OPERATING EXPENSES.....</b>	<b>107,768</b>	<b>375,115</b>	<b>9,149,775</b>	<b>64,193</b>	<b>50,000</b>
<b>OPERATING INCOME (LOSS).....</b>	<b>(7,768)</b>	<b>-</b>	<b>(35,037)</b>	<b>(438)</b>	<b>-</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>					
Investment income.....	-	-	-	-	-
<b>INCREASE (DECREASE) BEFORE TRANSFERS.....</b>	<b>(7,768)</b>	<b>-</b>	<b>(35,037)</b>	<b>(438)</b>	<b>-</b>
<b>TRANSFERS IN (OUT):</b>					
Indirect costs transfers in - CTPS.....	-	-	-	-	-
<b>INCREASE (DECREASE) IN NET POSITION.....</b>	<b>\$ (7,768)</b>	<b>\$ -</b>	<b>\$ (35,037)</b>	<b>\$ (438)</b>	<b>\$ -</b>

**MAPC DIRECT FUND**  
 COMBINING SCHEDULE OF REVENUES AND EXPENSES  
 YEAR ENDED JUNE 30, 2015

State Grants							
M1030	M1049	M1025	M1080	M1028	M1029	M1033	M1036
PDM Phase 2 Grant 3	Framingham Downtown Trans	Dist Local Tech Asst 14	Dist Local Tech Asst 15	DPH Capacity Building HIA	Ipswich Watershed Plan	Metro Mayors Shannon Grant 14	Everett Housing PDF
\$ 37,223	\$ 160,946	\$ 406,552	\$ 194,681	\$ 18,405	\$ 7,559	\$ 335,255	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	12,276
-	-	40,665	19,468	-	-	-	-
<u>37,223</u>	<u>160,946</u>	<u>447,217</u>	<u>214,149</u>	<u>18,405</u>	<u>7,559</u>	<u>335,255</u>	<u>12,276</u>
16,824	36,732	207,192	97,822	8,524	2,488	5,796	5,412
-	-	-	-	-	-	-	-
70	77,025	960	2,710	-	2,000	323,003	276
-	-	-	-	-	-	-	-
-	-	207	-	-	-	728	-
-	-	196	-	-	-	-	-
476	1,832	5,711	2,316	134	134	536	202
-	-	616	368	184	-	-	-
-	-	-	-	-	-	-	-
<u>17,370</u>	<u>115,589</u>	<u>214,882</u>	<u>103,216</u>	<u>8,842</u>	<u>4,622</u>	<u>330,063</u>	<u>5,890</u>
20,107	43,899	247,620	116,908	10,188	2,974	6,926	6,468
-	-	-	-	-	-	-	-
<u>20,107</u>	<u>43,899</u>	<u>247,620</u>	<u>116,908</u>	<u>10,188</u>	<u>2,974</u>	<u>6,926</u>	<u>6,468</u>
<u>37,477</u>	<u>159,488</u>	<u>462,502</u>	<u>220,124</u>	<u>19,030</u>	<u>7,596</u>	<u>336,989</u>	<u>12,358</u>
(254)	1,458	(15,285)	(5,975)	(625)	(37)	(1,734)	(82)
-	-	-	-	-	-	-	-
<u>(254)</u>	<u>1,458</u>	<u>(15,285)</u>	<u>(5,975)</u>	<u>(625)</u>	<u>(37)</u>	<u>(1,734)</u>	<u>(82)</u>
-	-	-	-	-	-	-	-
<u>\$ (254)</u>	<u>\$ 1,458</u>	<u>\$ (15,285)</u>	<u>\$ (5,975)</u>	<u>\$ (625)</u>	<u>\$ (37)</u>	<u>\$ (1,734)</u>	<u>\$ (82)</u>

(Continued)



MAPC DIRECT FUND

COMBINING SCHEDULE OF REVENUES AND EXPENSES

YEAR ENDED JUNE 30, 2015

	State Grants				
	M1038	M1044	M1045	M1047	M1048
	MA Food Plan Project	CIC-Neponset Stormwater	CIC-LED Streetlights	Bike Ped Safety Project	CIC-Commonwealth Connect
<b>OPERATING REVENUES:</b>					
Intergovernmental grants and contracts.....	\$ 224,894	\$ 163,751	\$ 54,494	\$ 197,516	\$ 66,074
Intergovernmental - Commonwealth pension support.....	-	-	-	-	-
Private grants and contracts.....	-	-	-	-	-
Charges for services.....	-	-	-	-	-
Member assessments.....	26,000	-	-	-	-
<b>TOTAL OPERATING REVENUES.....</b>	<b>250,894</b>	<b>163,751</b>	<b>54,494</b>	<b>197,516</b>	<b>66,074</b>
<b>OPERATING EXPENSES:</b>					
Direct Expenses:					
Salaries and benefits.....	55,662	41,976	22,948	10,181	10,814
Commonwealth pension support.....	-	-	-	-	-
Professional services.....	125,357	71,601	4,000	175,178	42,500
Equipment.....	-	-	-	-	-
Supplies.....	31	-	5	-	-
Communications.....	222	-	189	-	-
Travel.....	2,819	633	274	181	-
Meetings and conferences.....	1,198	-	-	-	-
Other.....	40	-	-	-	-
<b>Sub-total.....</b>	<b>185,329</b>	<b>114,210</b>	<b>27,416</b>	<b>185,540</b>	<b>53,314</b>
Indirect Expenses:					
Overhead allocation.....	66,523	50,166	27,425	12,167	12,924
CTPS administration services.....	-	-	-	-	-
<b>Sub-total.....</b>	<b>66,523</b>	<b>50,166</b>	<b>27,425</b>	<b>12,167</b>	<b>12,924</b>
<b>TOTAL OPERATING EXPENSES.....</b>	<b>251,852</b>	<b>164,376</b>	<b>54,841</b>	<b>197,707</b>	<b>66,238</b>
<b>OPERATING INCOME (LOSS).....</b>	<b>(958)</b>	<b>(625)</b>	<b>(347)</b>	<b>(191)</b>	<b>(164)</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>					
Investment income.....	-	-	-	-	-
<b>INCREASE (DECREASE) BEFORE TRANSFERS.....</b>	<b>(958)</b>	<b>(625)</b>	<b>(347)</b>	<b>(191)</b>	<b>(164)</b>
<b>TRANSFERS IN (OUT):</b>					
Indirect costs transfers in - CTPS.....	-	-	-	-	-
<b>INCREASE (DECREASE) IN NET POSITION.....</b>	<b>\$ (958)</b>	<b>\$ (625)</b>	<b>\$ (347)</b>	<b>\$ (191)</b>	<b>\$ (164)</b>

**MAPC DIRECT FUND**  
 COMBINING SCHEDULE OF REVENUES AND EXPENSES  
 YEAR ENDED JUNE 30, 2015

State Grants							
M1052	M1068	M1074	M1075	M1076	M1082	M1083	M1087
Hudson - Complete Street	Hudson - Wellness Trust	Bellingham PDF	Lynn PWTf TA	PDF Town of Reading	PDF Danvers Mixed Use Ove	PDF Walpole Tech Assist	DPH Capacity Building - TA
\$ 54,904	\$ 7,909	\$ 33,041	\$ 23,765	\$ -	\$ -	\$ 12,614	\$ 224,871
-	-	-	-	-	-	-	-
-	-	-	-	13,299	12,485	-	-
-	-	-	-	-	-	-	-
<u>54,904</u>	<u>7,909</u>	<u>33,041</u>	<u>23,765</u>	<u>13,299</u>	<u>12,485</u>	<u>12,614</u>	<u>224,871</u>
20,535	3,449	14,913	10,758	6,075	5,626	5,749	20,012
-	-	-	-	-	-	-	-
9,900	-	-	-	-	-	-	147,940
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
238	391	531	313	59	221	82	121
-	-	-	-	164	-	-	-
-	-	-	-	-	-	-	-
<u>30,673</u>	<u>3,840</u>	<u>15,444</u>	<u>11,071</u>	<u>6,298</u>	<u>5,847</u>	<u>5,831</u>	<u>168,073</u>
24,542	4,121	17,822	12,857	7,260	6,723	6,871	23,916
-	-	-	-	-	-	-	-
<u>24,542</u>	<u>4,121</u>	<u>17,822</u>	<u>12,857</u>	<u>7,260</u>	<u>6,723</u>	<u>6,871</u>	<u>23,916</u>
<u>55,215</u>	<u>7,961</u>	<u>33,266</u>	<u>23,928</u>	<u>13,558</u>	<u>12,570</u>	<u>12,702</u>	<u>191,989</u>
(311)	(52)	(225)	(163)	(259)	(85)	(88)	32,882
-	-	-	-	-	-	-	-
<u>(311)</u>	<u>(52)</u>	<u>(225)</u>	<u>(163)</u>	<u>(259)</u>	<u>(85)</u>	<u>(88)</u>	<u>32,882</u>
-	-	-	-	-	-	-	-
<u>\$ (311)</u>	<u>\$ (52)</u>	<u>\$ (225)</u>	<u>\$ (163)</u>	<u>\$ (259)</u>	<u>\$ (85)</u>	<u>\$ (88)</u>	<u>\$ 32,882</u>

(Continued)

**MAPC DIRECT FUND**  
**COMBINING SCHEDULE OF REVENUES AND EXPENSES**  
**YEAR ENDED JUNE 30, 2015**

	State Grants					FY15 Assessments and Other Projects	Total
	M1093	M1094	M1096	Subtotal			
	Metro Mayors Shannon Grant 15	CIC - Ashland/ Hopkinton	DPH Growth & Health Plan				
<b>OPERATING REVENUES:</b>							
Intergovernmental grants and contracts.....	\$ 87,336	\$ -	\$ 45,863	\$ 2,471,408	\$ 29,007	\$ 11,515,415	
Intergovernmental - Commonwealth pension support.....	-	-	-	-	816,566	816,566	
Private grants and contracts.....	-	-	-	-	1,485,423	1,485,423	
Charges for services.....	-	5,063	-	68,907	659,208	728,115	
Member assessments.....	-	-	-	86,133	1,019,178	1,205,049	
<b>TOTAL OPERATING REVENUES.....</b>	<b>87,336</b>	<b>5,063</b>	<b>45,863</b>	<b>2,626,448</b>	<b>4,009,382</b>	<b>15,750,568</b>	
<b>OPERATING EXPENSES:</b>							
Direct Expenses:							
Salaries and benefits.....	4,936	2,224	21,002	666,582	1,212,185	2,754,544	
Commonwealth pension support.....	-	-	-	-	816,566	816,566	
Professional services.....	76,473	-	-	1,108,993	285,436	4,046,516	
Equipment.....	-	-	-	-	-	4,540,044	
Supplies.....	-	-	-	971	9,367	10,515	
Communications.....	-	-	-	607	3,638	5,367	
Travel.....	103	216	79	18,286	42,749	87,640	
Meetings and conferences.....	-	-	-	2,530	19,088	27,609	
Other.....	-	-	-	40	3,117	4,470	
Sub-total.....	81,512	2,440	21,081	1,798,009	2,392,146	12,293,271	
Indirect Expenses:							
Overhead allocation.....	5,899	2,657	25,099	796,639	1,469,221	3,312,519	
CTPS administration services.....	-	-	-	-	272,000	272,000	
Sub-total.....	5,899	2,657	25,099	796,639	1,741,221	3,584,519	
<b>TOTAL OPERATING EXPENSES.....</b>	<b>87,411</b>	<b>5,097</b>	<b>46,180</b>	<b>2,594,648</b>	<b>4,133,367</b>	<b>15,877,790</b>	
<b>OPERATING INCOME (LOSS).....</b>	<b>(75)</b>	<b>(34)</b>	<b>(317)</b>	<b>31,800</b>	<b>(123,985)</b>	<b>(127,222)</b>	
<b>NONOPERATING REVENUES (EXPENSES):</b>							
Investment income.....	-	-	-	-	345	345	
<b>INCREASE (DECREASE) BEFORE TRANSFERS.....</b>	<b>(75)</b>	<b>(34)</b>	<b>(317)</b>	<b>31,800</b>	<b>(123,640)</b>	<b>(126,877)</b>	
<b>TRANSFERS IN (OUT):</b>							
Indirect costs transfers in (out) - CTPS.....	-	-	-	-	272,000	272,000	
<b>INCREASE (DECREASE) IN NET POSITION.....</b>	<b>(75)</b>	<b>(34)</b>	<b>(317)</b>	<b>31,800</b>	<b>148,360</b>	<b>145,123</b>	

(Concluded)

This page left intentionally blank.

**CTPS FUND**

COMBINING SCHEDULE OF REVENUES AND EXPENSES

YEAR ENDED JUNE 30, 2015

	Federal Grants				
	C0593	C0595	C0598	C0599	C0686
	Mass DOT SPR Modeling Contract FY14	Mass DOT SPR Modeling Contract FY15	3C Highway Planning Grant FY14	3C Highway Planning Grant FY15	MPO Transit 5303 Grant FY14
<b>OPERATING REVENUES:</b>					
Intergovernmental grants and contracts.....	\$ 298,821	\$ 99,061	\$ 821,270	\$ 2,200,276	\$ 433,531
<b>OPERATING EXPENSES:</b>					
Direct Expenses:					
Salaries and benefits.....	141,928	51,106	427,269	1,127,375	207,806
Equipment.....	9,999	-	-	38,437	23,000
Travel.....	3,576	1,027	1,710	6,486	263
Other.....	-	-	-	65	-
Sub-total.....	155,503	52,133	428,979	1,172,363	231,069
Indirect Expenses:					
General overhead.....	120,058	40,370	361,432	884,035	175,786
<b>TOTAL OPERATING EXPENSES.....</b>	<b>275,561</b>	<b>92,503</b>	<b>790,411</b>	<b>2,056,398</b>	<b>406,855</b>
<b>INCREASE (DECREASE) BEFORE TRANSFERS.....</b>	<b>23,260</b>	<b>6,558</b>	<b>30,859</b>	<b>143,878</b>	<b>26,676</b>
<b>TRANSFERS IN (OUT):</b>					
Indirect costs transfers out - MAPC Direct.....	(13,217)	(4,759)	(39,788)	(104,220)	(19,351)
<b>INCREASE (DECREASE) IN NET POSITION.....</b>	<b>\$ 10,043</b>	<b>\$ 1,799</b>	<b>\$ (8,929)</b>	<b>\$ 39,658</b>	<b>\$ 7,325</b>

**CTPS FUND**

COMBINING SCHEDULE OF REVENUES AND EXPENSES

YEAR ENDED JUNE 30, 2015

Federal Grants							
C0687	C0688	C0711	C0713	C0714	C0715	C0717	C0718
MassDOT Transit 5303 FY14	MassDOT Transit 5303 FY15	South Station Expansion Project Support	1-93/1-95 Interchange Improvements	CA/T Project Backcasting	MassDOT Title VI Program FY14	So Boston Waterfront Trans Plan Model	Mass Pike Allston Interchange Traffic Study
\$ 140,265	\$ 671,766	\$ 3,834	\$ 9,181	\$ 2,697	\$ 24,296	\$ 8,694	\$ 207,452
71,048	343,551	1,970	4,670	1,366	12,306	4,404	92,671
-	10,000	-	-	-	-	-	-
-	2,226	-	-	-	-	-	-
-	-	-	-	-	-	-	24,500
71,048	355,777	1,970	4,670	1,366	12,306	4,404	117,171
60,100	271,376	1,611	3,911	1,156	10,410	3,725	78,391
131,148	627,153	3,581	8,581	2,522	22,716	8,129	195,562
9,117	44,613	253	600	175	1,580	565	11,890
(6,616)	(31,992)	(183)	(435)	(127)	(1,146)	(410)	(8,630)
\$ 2,501	\$ 12,621	\$ 70	\$ 165	\$ 48	\$ 434	\$ 155	\$ 3,260

(Continued)

**CTPS FUND**

COMBINING SCHEDULE OF REVENUES AND EXPENSES

YEAR ENDED JUNE 30, 2015

	Federal Grants			
	C0719	C0720	C0722	Sub-total
	Route 3 South Express Toll Lanes: Modeling Support	McGrath Blvd Area Traffic Analysis: Modeling	EERPAT Boston Modeling Assistance	
<b>OPERATING REVENUES:</b>				
Intergovernmental grants and contracts.....	\$ 132,513	\$ 127,922	\$ 3,998	\$ 5,185,577
<b>OPERATING EXPENSES:</b>				
Direct Expenses:				
Salaries and benefits.....	69,081	66,688	2,084	2,625,323
Equipment.....	-	-	-	81,436
Travel.....	-	-	-	15,288
Other.....	-	-	-	24,565
Sub-total.....	69,081	66,688	2,084	2,746,612
Indirect Expenses:				
General overhead.....	54,568	52,678	1,646	2,121,253
<b>TOTAL OPERATING EXPENSES.....</b>	<b>123,649</b>	<b>119,366</b>	<b>3,730</b>	<b>4,867,865</b>
<b>INCREASE (DECREASE) BEFORE TRANSFERS.....</b>	<b>8,864</b>	<b>8,556</b>	<b>268</b>	<b>317,712</b>
<b>TRANSFERS IN (OUT):</b>				
Indirect costs transfers out - MAPC Direct.....	(6,433)	(6,210)	(194)	(243,711)
<b>INCREASE (DECREASE) IN NET POSITION.....</b>	<b>\$ 2,431</b>	<b>\$ 2,346</b>	<b>\$ 74</b>	<b>\$ 74,001</b>

**CTPS FUND**

COMBINING SCHEDULE OF REVENUES AND EXPENSES

YEAR ENDED JUNE 30, 2015

State Grants							
C0390	C0392	C0396	C0397	C0399	C0806	C0807	C0901
FTA Formula Grant Funding Review	Completion of Greenline Extension New Start	MBTA Rider Oversight Comm Support VIII	MBTA Bus Service Data Collection	MBTA 2014 Nat'l Transit Database	Data Request for BLNMC Corridor Alternatives	Massport Ground Access Planning SFY17	MAPC - Eval Central Mass Rail ROW Joint Bus/Trail
\$ 4,013	\$ 28,309	\$ 4,010	\$ 203,680	\$ 2,653	\$ 165	\$ 49,881	\$ 45,773
2,041	14,400	2,039	103,533	1,350	85	26,003	23,284
-	-	-	-	-	-	-	-
-	-	-	120	-	-	-	-
-	-	-	32	-	-	-	-
2,041	14,400	2,039	103,685	1,350	85	26,003	23,284
1,710	12,061	1,708	86,711	1,130	72	20,540	19,501
3,751	26,461	3,747	190,396	2,480	157	46,543	42,785
262	1,848	263	13,284	173	8	3,338	2,988
(190)	(1,341)	(190)	(9,641)	(126)	(8)	(2,422)	(2,168)
\$ 72	\$ 507	\$ 73	\$ 3,643	\$ 47	\$ -	\$ 916	\$ 820

(Continued)



**CTPS FUND**

COMBINING SCHEDULE OF REVENUES AND EXPENSES

YEAR ENDED JUNE 30, 2015

	State Grants				
	C0902	C0903	C0904	C0905	C0906
	MBTA 2014 Review of Fare Struc. Tariff and Policy	MBTA System Map Update for Reprinting	MBTA 2015 National Transit Database	MBTA Neighborhood Maps	MBTA 2015 Title VI Program Monitoring
<b>OPERATING REVENUES:</b>					
Intergovernmental grants and contracts.....	\$ 77,576	\$ 3,107	\$ 106,745	\$ 23,970	\$ 18,662
<b>OPERATING EXPENSES:</b>					
Direct Expenses:					
Salaries and benefits.....	39,294	1,574	51,497	12,496	9,283
Equipment.....	-	-	-	-	-
Travel.....	-	-	235	-	335
Other.....	-	-	-	-	-
Sub-total.....	39,294	1,574	51,732	12,496	9,618
Indirect Expenses:					
General overhead.....	33,240	1,331	45,637	9,870	7,853
<b>TOTAL OPERATING EXPENSES.....</b>	<b>72,534</b>	<b>2,905</b>	<b>97,369</b>	<b>22,366</b>	<b>17,471</b>
<b>INCREASE (DECREASE) BEFORE TRANSFERS.....</b>	<b>5,042</b>	<b>202</b>	<b>9,376</b>	<b>1,604</b>	<b>1,191</b>
<b>TRANSFERS IN (OUT):</b>					
Indirect costs transfers out - MAPC Direct.....	(3,659)	(147)	(5,024)	(1,164)	(864)
<b>INCREASE (DECREASE) IN NET POSITION.....</b>	<b>\$ 1,383</b>	<b>\$ 55</b>	<b>\$ 4,352</b>	<b>\$ 440</b>	<b>\$ 327</b>

**CTPS FUND**

COMBINING SCHEDULE OF REVENUES AND EXPENSES

YEAR ENDED JUNE 30, 2015

<u>State Grants</u>			
C0907			
<u>MBTA Service Delivery Policy Customer Input</u>	<u>Sub-total</u>	<u>FY15 Other Projects</u>	<u>Total</u>
\$ 20,755	\$ 589,299	\$ 10,594	\$ 5,785,470
9,039	295,918	-	2,921,241
-	-	-	81,436
-	690	-	15,978
3,416	3,448	-	28,013
12,455	300,056	-	3,046,668
<u>7,140</u>	<u>248,504</u>	<u>13,439</u>	<u>2,383,196</u>
<u>19,595</u>	<u>548,560</u>	<u>13,439</u>	<u>5,429,864</u>
<u>1,160</u>	<u>40,739</u>	<u>(2,845)</u>	<u>355,606</u>
<u>(842)</u>	<u>(27,786)</u>	<u>(503)</u>	<u>(272,000)</u>
\$ <u>318</u>	\$ <u>12,953</u>	\$ <u>(3,348)</u>	\$ <u>83,606</u>

(Concluded)