

METROPOLITAN AREA PLANNING COUNCIL

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

YEAR ENDED JUNE 30, 2020

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Financial Section

Includes the following Funds:

Metropolitan Area Planning Council (MAPC) Direct Fund

Central Transportation Planning Staff (CTPS) Fund

MetroFuture, Inc. Fund



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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, 2020, 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, 2020, 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 8, 2021 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 8, 2021

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, 2020. 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, 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 \$2.5 million at the close of the most recent year. Key components of the Council's activities are presented below.

	<u>2020</u>	<u>2019</u>
Assets:		
Current assets.....	\$ 12,269,630	\$ 9,765,109
Capital assets, net of accumulated depreciation.....	202,128	261,634
Total assets.....	<u>12,471,758</u>	<u>10,026,743</u>
Liabilities:		
Current liabilities (excluding debt).....	9,929,418	7,427,565
Current debt.....	31,407	89,693
Noncurrent debt.....	5,904	37,312
Total liabilities.....	<u>9,966,729</u>	<u>7,554,570</u>
Net Position:		
Net investment in capital assets.....	164,817	134,629
Unassigned.....	2,340,212	2,337,544
Total net position.....	<u>\$ 2,505,029</u>	<u>\$ 2,472,173</u>

Net position of \$165,000 (7%) 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 \$2.3 million (93%) may be used to meet the MAPC's ongoing obligations to cities and towns and other creditors.

Current liabilities increased \$2.4 million in 2020 mainly due to a \$2.4 million increase in grant advances. This is caused by the timing of grant revenues and associated costs.

	<u>2020</u>	<u>2019</u>
Operating Revenues:		
Intergovernmental grants and contracts.....	\$ 15,655,483	\$ 13,586,120
Intergovernmental - Commonwealth pension support...	4,307,621	3,006,397
Private grants and contracts.....	3,053,716	2,757,407
Charges for services.....	2,174,495	2,476,294
Contributions.....	82,100	100,000
Member assessments.....	1,697,850	1,545,078
Total operating revenues.....	<u>26,971,265</u>	<u>23,471,296</u>
Operating Expenses:		
Direct:		
Salaries and benefits.....	6,902,235	6,658,254
Commonwealth pension support.....	4,307,621	3,006,397
Professional services.....	4,198,474	3,064,161
Equipment.....	1,172,097	930,669
Homeland Security capital outlay.....	2,409,967	1,952,954
Supplies.....	9,583	24,966
Communications.....	15,428	13,761
Travel.....	51,534	104,220
Meetings and conferences.....	66,664	127,793
Other.....	18,383	11,222
Total direct expenses.....	<u>19,151,986</u>	<u>15,894,397</u>
Indirect:		
General overhead.....	7,554,382	7,143,524
CTPS administrative services.....	273,812	282,000
Total indirect expenses.....	<u>7,828,194</u>	<u>7,425,524</u>
Total operating expenses.....	<u>26,980,180</u>	<u>23,319,921</u>
Operating income (loss).....	(8,915)	151,375
Nonoperating Revenues (Expenses):		
Investment income.....	<u>41,771</u>	<u>53,459</u>
Change in net position.....	32,856	204,834
Net position - beginning.....	<u>2,472,173</u>	<u>2,267,339</u>
Net position - ending.....	<u>\$ 2,505,029</u>	<u>\$ 2,472,173</u>

Total operating revenues increased \$3.5 million and direct operating expenses increased \$3.3 million from the prior year. Approximately \$1.3 of the increases in revenues and expenses relate to the Commonwealth's pension support recorded as on-behalf payments for the Organization. Revenues also increased in 2020 by \$2.1 million for Intergovernmental grants and contracts, \$296,000 in private gifts and grants, and \$153,000 in Member assessments. MetroFuture, Inc. also received \$82,000 of contributions in 2020 compared to contributions of \$100,000 in 2019. Direct expenses, other than the Commonwealth pension support, increased \$244,000 from salaries and benefits, \$1.1 million from professional services, \$241,000 from equipment, and \$457,000 from Homeland Security capital outlay. General overhead expense also increased by \$411,000 in 2020.

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 Director of Finance at Metropolitan Area Planning Council, 60 Temple Place, Boston, Massachusetts 02111.

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Basic Financial Statements

PROPRIETARY FUNDS
COMBINING STATEMENT OF NET POSITION

JUNE 30, 2020

	Business-type Activities			
	MAPC Direct	CTPS	MetroFuture, Inc.	Total
ASSETS				
CURRENT:				
Cash and cash equivalents.....	\$ 8,083,091	\$ 956,247	\$ 193,299	\$ 9,232,637
Receivables, net of allowance for uncollectibles:				
Departmental and other.....	2,012,175	1,002,634	-	3,014,809
Prepaid expenses.....	22,184	-	-	22,184
Total current assets.....	<u>10,117,450</u>	<u>1,958,881</u>	<u>193,299</u>	<u>12,269,630</u>
NONCURRENT:				
Capital assets, net of accumulated depreciation.....	202,128	-	-	202,128
TOTAL ASSETS.....	<u>10,319,578</u>	<u>1,958,881</u>	<u>193,299</u>	<u>12,471,758</u>
LIABILITIES				
CURRENT:				
Accounts payable.....	711,716	122,491	-	834,207
Accrued payroll and expenses.....	300,970	113,871	-	414,841
Grant advances.....	7,432,504	372,567	-	7,805,071
Due to granting agencies.....	-	73,182	-	73,182
Capital lease obligations.....	13,440	-	-	13,440
Compensated absences.....	459,800	342,317	-	802,117
Notes payable.....	17,967	-	-	17,967
Total current liabilities.....	<u>8,936,397</u>	<u>1,024,428</u>	<u>-</u>	<u>9,960,825</u>
NONCURRENT:				
Capital lease obligations.....	5,904	-	-	5,904
TOTAL LIABILITIES.....	<u>8,942,301</u>	<u>1,024,428</u>	<u>-</u>	<u>9,966,729</u>
NET POSITION				
Net investment in capital assets.....	164,817	-	-	164,817
Unrestricted.....	1,212,460	934,453	193,299	2,340,212
TOTAL NET POSITION.....	<u>\$ 1,377,277</u>	<u>\$ 934,453</u>	<u>\$ 193,299</u>	<u>\$ 2,505,029</u>

See notes to basic financial statements.

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

YEAR ENDED JUNE 30, 2020

	Business-type Activities - Enterprise Funds			
	MAPC Direct	CTPS	MetroFuture, Inc.	Total
OPERATING REVENUES:				
Intergovernmental grants and contracts.....	\$ 10,239,976	\$ 5,415,507	\$ -	\$ 15,655,483
Intergovernmental - Commonwealth pension support.....	4,307,621	-	-	4,307,621
Private grants and contracts.....	3,053,716	-	-	3,053,716
Charges for services.....	2,157,211	17,284	-	2,174,495
Contributions and donations.....	-	-	82,100	82,100
Member assessments.....	1,697,850	-	-	1,697,850
TOTAL OPERATING REVENUES	21,456,374	5,432,791	82,100	26,971,265
OPERATING EXPENSES:				
Direct expenses:				
Salaries and benefits.....	4,257,919	2,644,316	-	6,902,235
Commonwealth pension support.....	4,307,621	-	-	4,307,621
Professional services.....	4,171,220	21,254	6,000	4,198,474
Program equipment.....	1,125,550	46,547	-	1,172,097
Homeland Security capital outlay.....	2,409,967	-	-	2,409,967
Supplies.....	9,583	-	-	9,583
Communications.....	15,428	-	-	15,428
Travel.....	40,123	11,411	-	51,534
Meetings and conferences.....	66,664	-	-	66,664
Other operating expenses.....	-	16,084	2,299	18,383
Subtotal.....	16,404,075	2,739,612	8,299	19,151,986
Indirect expenses:				
General overhead.....	5,075,950	2,478,432	-	7,554,382
CTPS administration services.....	273,812	-	-	273,812
Subtotal.....	5,349,762	2,478,432	-	7,828,194
TOTAL OPERATING EXPENSES	21,753,837	5,218,044	8,299	26,980,180
OPERATING INCOME (LOSS)	(297,463)	214,747	73,801	(8,915)
NONOPERATING REVENUES (EXPENSES):				
Investment income.....	28,338	13,079	354	41,771
INCOME (LOSS) BEFORE TRANSFERS	(269,125)	227,826	74,155	32,856
TRANSFERS IN (OUT):				
Indirect costs transfers in (out) - CTPS.....	273,812	(273,812)	-	-
CHANGE IN NET POSITION	4,687	(45,986)	74,155	32,856
NET POSITION AT BEGINNING OF YEAR.....	1,372,590	980,439	119,144	2,472,173
NET POSITION AT END OF YEAR.....	\$ 1,377,277	\$ 934,453	\$ 193,299	\$ 2,505,029

See notes to basic financial statements.

PROPRIETARY FUNDS
COMBINING STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2020

	Business-type Activities - Enterprise Funds			
	MAPC Direct	CTPS	MetroFuture Inc.	Total
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from customers and users.....	\$ 19,994,965	\$ 5,354,813	\$ 82,100	\$ 25,431,878
Payments to vendors.....	(9,814,701)	(967,889)	(8,299)	(10,790,889)
Payments to employees.....	(7,536,376)	(4,151,583)	-	(11,687,959)
NET CASH FROM OPERATING ACTIVITIES.....	2,643,888	235,341	73,801	2,953,030
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Indirect costs transfers in (out) - CTPS.....	273,812	(273,812)	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Principal payments on notes payable.....	(72,476)	-	-	(72,476)
Principal payments on capital lease obligations.....	(17,218)	-	-	(17,218)
NET CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES.....	(89,694)	-	-	(89,694)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment income.....	28,338	13,079	354	41,771
NET CHANGE IN CASH AND CASH EQUIVALENTS.....	2,856,344	(25,392)	74,155	2,905,107
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR.....	5,226,747	981,639	119,144	6,327,530
CASH AND CASH EQUIVALENTS AT END OF YEAR.....	\$ 8,083,091	\$ 956,247	\$ 193,299	\$ 9,232,637
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH				
FROM OPERATING ACTIVITIES:				
Operating income (loss).....	\$ (297,463)	\$ 214,747	\$ 73,801	\$ (8,915)
Adjustments to reconcile operating income to net cash from operating activities:				
Depreciation and amortization.....	59,506	-	-	59,506
Changes in assets and liabilities:				
Accounts receivable.....	103,685	319,085	-	422,770
Prepaid expenses.....	(22,184)	-	-	(22,184)
Accounts payable.....	(140,680)	37,541	-	(103,139)
Accrued payroll and expenses.....	110,008	23,039	-	133,047
Grant advances.....	2,747,185	(397,063)	-	2,350,122
Rent credits.....	(4,658)	-	-	(4,658)
Compensated absences.....	88,489	37,992	-	126,481
Total adjustments.....	2,941,351	20,594	-	2,961,945
NET CASH FROM OPERATING ACTIVITIES.....	\$ 2,643,888	\$ 235,341	\$ 73,801	\$ 2,953,030

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 Director of Finance 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 Metropolitan Area Planning Council serves as the lead Statewide Fiduciary for the Massachusetts Homeland Security Planning Regions under a contract from the Massachusetts Executive Office of Public Safety and Security (EOPSS) for the State Homeland Security Program Grants the Commonwealth receives from the Department of Homeland Security.

In this role, MAPC subcontracts with other regional planning agencies across the state to provide fiduciary, planning, facilitation, administrative support, and procurement and project management services to the Regional Homeland Security Councils. Under the leadership of MAPC as Statewide Homeland Security Fiduciary, the Statewide Homeland Security Team Partners are made up of the following Regional Planning Agencies:

- Central Homeland Security Region: Central Massachusetts Regional Planning Commission (CMRPC)
- Northeast Homeland Security Region: Metropolitan Area Planning Council (MAPC)
- Southeast Homeland Security Region: Southeastern Regional Planning and Economic Development District (SRPEDD)
- Western Homeland Security Region: Franklin Regional Council of Governments (FRCOG)

The Central Region Homeland Security Advisory Council, Northeast Homeland Security Regional Advisory Council, Southeast Regional Homeland Security Advisory Council, and Western Region Homeland Security Advisory Council were created by the Massachusetts Executive Office of Public Safety and Security in 2004 to serve as policy making bodies for homeland security preparedness in their regions. The councils are comprised of volunteers with expertise in all relevant public safety disciplines including law enforcement, fire service, emergency management, public health, emergency medical services, public works, transportation, corrections, healthcare, and local government administration.

Memorandum of Understanding

The MAPC has entered into Memorandum of Understandings with the Greater Boston Police Council, Inc. (GBPC) and with the Fire Chiefs Association of Massachusetts (FCAM), non-profit organizations that provide technical assistance and advice to member municipalities and other police and fire agencies in the Commonwealth of Massachusetts regarding public safety and communication equipment and radio systems utilized by municipal police and fire departments. In an effort to minimize procurement costs, the MAPC administers collective procurements of public safety equipment under the support of the 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 these Agreements. In addition, the MAPC pays a fee to GBPC and to FCAM from 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.

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

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. Fair Value Measurements

The MAPC reports required types of financial instruments in accordance with the fair value standards. These standards require an entity to maximize the use of observable inputs (such as quoted prices in active markets) and minimize the use of unobservable inputs (such as appraisals or valuation techniques) to determine fair value. Fair value standards also require the government to classify these financial instruments into a three-level hierarchy, based on the priority of inputs to the valuation technique or in accordance with net asset value practical expedient rules, which allow for either Level 2 or Level 3 depending on lock up and notice periods associated with the underlying funds.

Instruments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 – Quoted prices are available in active markets for identical instruments as of the reporting date. Instruments, which are generally included in this category, include actively traded equity and debt securities, U.S. government obligations, and mutual funds with quoted market prices in active markets.

Level 2 – Pricing inputs are other than quoted in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. Certain fixed income securities, primarily corporate bonds, are classified as Level 2 because fair values are estimated using pricing models, matrix pricing, or discounted cash flows.

Level 3 – Pricing inputs are unobservable for the instrument and include situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgment or estimation.

In some instances the inputs used to measure fair value may fall into different levels of the fair value hierarchy and is based on the lowest level of input that is significant to the fair value measurement.

Market price is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument. Instruments with readily available active quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. It is reasonably possible that change in values of these instruments will occur in the near term and that such changes could materially affect amounts reported in these financial statements.

E. 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.

F. Allowance for Uncollectible Amounts

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

G. 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.

H. Capital Assets

MAPC Direct and CTPS

The fixed assets of MAPC Direct and CTPS 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>Capital Asset Type</u>	<u>Estimated Useful Life (in 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 capitalizes 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.

I. 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.

J. 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.

K. 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.

L. 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.

M. 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.

N. Member Community Assessments

MAPC Direct Fund

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

O. 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 119% is a blended rate of each contract and grant within the MAPC Direct Fund.

P. 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.

Q. 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.

R. 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.

S. 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.

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 \$9,232,637 and the bank balance totaled \$10,123,683. Of the bank balance, \$250,000 was covered by Federal Depository Insurance (FDIC), and the balance of \$9,873,683 was exposed to custodial credit risk because it was uninsured and uncollateralized.

At June 30, 2020, 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, 2020 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.....	\$ 1,903,370	\$ -	\$ -	\$ 1,903,370
Software and licenses.....	680,055	-	-	680,055
Leasehold improvements.....	305,503	-	-	305,503
Total capital assets being depreciated.....	<u>2,888,928</u>	<u>-</u>	<u>-</u>	<u>2,888,928</u>
<u>Less: accumulated depreciation for:</u>				
Office equipment.....	(1,815,509)	(30,985)	-	(1,846,494)
Software and licenses.....	(506,282)	(28,521)	-	(534,803)
Leasehold improvements.....	<u>(305,503)</u>	<u>-</u>	<u>-</u>	<u>(305,503)</u>
Total accumulated depreciation.....	<u>(2,627,294)</u>	<u>(59,506)</u>	<u>-</u>	<u>(2,686,800)</u>
Total capital assets, net.....	<u>\$ 261,634</u>	<u>\$ (59,506)</u>	<u>\$ -</u>	<u>\$ 202,128</u>

Depreciation expense amounted to \$59,506 for the year ended June 30, 2020. No new capital assets were acquired during 2020.

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 currently a tenant-at-will.

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

<u>Fiscal Year:</u>	<u>MAPC Direct</u>
2021.....	\$ 669,922
2022.....	679,798
2023.....	689,674
2024.....	699,550
2025.....	<u>116,866</u>
Total.....	<u>\$ 2,855,810</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.

Rent expense for the year ended June 30, 2020, was \$816,000 for MAPC and \$321,000 for CTPS, which totaled just under \$1,138,000.

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 January 2022. Equipment originally acquired under these capital leases totaled approximately \$51,000. At June 30, 2020, the future minimum payments under capital leases are as follows:

<u>Year Ending June 30:</u>	<u>MAPC Direct</u>
2021.....	\$ 14,513
2022.....	<u>6,381</u>
Total payments.....	20,894
Less amounts representing interest.....	<u>(1,550)</u>
Total.....	<u>\$ 19,344</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, 2020.

NOTE 6 – LONG-TERM FINANCING

During fiscal year 2016, MAPC signed a promissory note with a local bank to help finance a portion of the cost of its new computer system along with the financing of certain leasehold improvements. Details related to the outstanding long-term financing at June 30, 2020, are as follows:

Purpose	Interest Rate (%)	Due Date	Original Amount	Balance at June 30, 2020
Term Note Payable.....	4.50%	9/30/2020	\$ 335,000	\$ 17,967

As the note is due in 2021, debt service requirements for principal and interest in 2021 are as follows:

Year	Principal	Interest	Total
2021.....	\$ 17,967	\$ 132	\$ 18,099

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:

	2020 MAPC Direct
	<hr/>
Salaries and benefits.....	\$ 202,979
Professional services.....	1,407,057
Homeland Security capital outlay.....	2,409,967
Supplies.....	418
Travel.....	5,855
Meetings and conferences.....	4,166
	<hr/>
Total.....	\$ 4,030,442
	<hr/> <hr/>

NOTE 8 – 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 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, 2019. MAPC’s portion of the collective pension expense, contributed by the Commonwealth, of \$4,307,621 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 \$25,931,569 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 9 – RISK FINANCING

The Council participates in a premium-based workers' compensation insurance plan for its employees, and is self-insured for unemployment benefits. The liability for workers compensation and unemployment benefits, at June 30, 2020, was immaterial and is therefore not reported.

NOTE 10 – CONTINGENCIES

The MAPC participates in a number of federal award programs. Although the grant programs have been audited in accordance with the provisions of the Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, these programs are still subject to financial and compliance audits. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although it is expected such amounts, if any, to be immaterial.

Various legal actions and claims are pending. Litigation is subject to many uncertainties, and the outcome of individual litigated matters is not always predictable. Although the amount of liability, if any, at June 30, 2020, cannot be ascertained, management believes any resulting liability should not materially affect the financials statements at June 30, 2020.

NOTE 11 – COVID-19

On March 10, 2020, the Massachusetts Governor declared a state of emergency in response to the coronavirus outbreak. The World Health Organization officially declared the novel Coronavirus (COVID-19) a pandemic the following day. In an attempt to slow the spread of COVID-19, governments issued various stay at home orders that caused global economic shutdowns and substantial financial market impact. Starting in March 2020, the Governor continued to issue orders allowing governments to operate and carry out essential functions safely. These included modifying the state's Open Meeting Law, issuing a stay-at-home order, and introducing a phased approach to reopening State businesses.

The Department of Public Health asked MAPC to serve as a Local Affiliate Organization for the distribution of approximately \$800,000 in emergency funding to local health departments. Specifically, MAPC was asked to provide this funding for cities and towns in the Region 3 Health and Medical Coordinating Coalition, a representative body for which MAPC serves as the sponsoring organization. Region 3 covers 45 communities in Northeastern Massachusetts, including the North Shore, Cape Ann, and the Merrimack Valley.

To distribute the funding in a timely and strategic manner, MAPC formed a cross-departmental team including staff members from MAPC's municipal collaboration, public health, finance, operations, legal, and IT teams. First, the team conducted a survey-based needs assessment to determine funding requests and the types of additional support communities needed. Among the uses communities were looking to support included: additional nursing staff for case tracking, reporting and monitoring; cleaning supplies and services for municipal buildings; and coverage for overtime and backfill for staff working extra hours during the crisis.

MassDevelopment Financing Agency also contracted with MAPC to administer a grant program to utilize the taxi, livery, and hackney industry to provide local COVID-19 urgent response transportation services in Massachusetts. This grant program will be funded by State's Transportation Infrastructure Enhancement Fund (TIEF). This grant award was for just over \$1.0 million in funding for approximately 25 cities, towns, and other agencies. The majority of the spending will occur during FY2021.

The full extent of the financial impact cannot be determined as of the date of the financial statements.

NOTE 12 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 8, 2021, which is the date the financial statements were available to be issued.

NOTE 13 – IMPLEMENTATION OF NEW GASB PRONOUNCEMENTS

During 2020, the following GASB pronouncement was implemented:

- GASB Statement #95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. This pronouncement postponed the effective dates of certain provisions in GASB Statements and Implementation Guides that first became effective or are scheduled to be effective for periods beginning after June 15, 2018 or later.

The following GASB pronouncements will be implemented in the future:

- The GASB issued Statement #84, *Fiduciary Activities*, which is required to be implemented in 2021.

- The GASB issued Statement #87, *Leases*, which is required to be implemented in 2022.
- The GASB issued Statement #89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, which is required to be implemented in 2022.
- The GASB issued Statement #90, *Majority Equity Interests – an amendment of GASB Statements #14 and #61*, which is required to be implemented in 2021.
- The GASB issued Statement #91, *Conduit Debt Obligations*, which is required to be implemented in 2023.
- The GASB issued Statement #92, *Omnibus 2020*, which is required to be implemented in 2022.
- The GASB issued Statement #93, *Replacement of Interbank Offered Rates*, which is required to be implemented in 2022.
- The GASB issued Statement #94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, which is required to be implemented in 2023.
- The GASB issued Statement #96, *Subscription-Based Information Technology Arrangements*, which is required to be implemented in 2023.
- The GASB issued Statement #97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*, in which certain paragraphs are required to be implemented in 2021 and 2022.

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

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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. Therefore, there is no net pension liability to recognize. This schedule discloses the Commonwealth's 100% share of the associated collective net pension liability; the portion of the collective pension expense as both a revenue and pension expense recognized; and the Plan's fiduciary net position as a percentage of the total liability.

Year	Commonwealth's 100% Share of the Associated Net Pension Liability	Expense and Revenue Recognized for the Commonwealth's Support	Plan Fiduciary Net Position as a Percentage of the Total Liability
2020.....	\$ 25,931,569	\$ 4,307,621	66.28%
2019.....	22,820,169	3,006,397	67.91%
2018.....	20,832,215	2,695,542	67.21%
2017.....	21,608,834	3,000,995	63.48%
2016.....	18,502,978	2,069,538	67.87%
2015.....	11,463,064	816,566	72.32%

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

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COMBINING SCHEDULE OF INDIRECT COSTS

YEAR ENDED JUNE 30, 2020

	MAPC Direct	CTPS	Total
Salaries and wages.....	\$ 3,476,954	\$ 1,568,298	\$ 5,045,252
Employee benefits.....	374,044	261,803	635,847
Supplies.....	75,362	21,264	96,626
Office equipment and related maintenance.....	113,496	227,802	341,298
Depreciation and amortization.....	59,506	-	59,506
Premises.....	816,226	321,410	1,137,636
Communications.....	77,193	48,540	125,733
Accounting and auditing.....	38,500	-	38,500
Legal.....	1,131	12,250	13,381
Data processing.....	13,905	-	13,905
Temporary help.....	62,343	-	62,343
Other professional services.....	36,345	-	36,345
Meetings and conferences.....	52,207	713	52,920
Professional fees.....	84,125	4,724	88,849
Printing and copying.....	6,119	10,434	16,553
Travel.....	35,813	1,194	37,007
Interest.....	3,825	-	3,825
Miscellaneous.....	22,668	-	22,668
TOTAL INDIRECT COSTS.....	5,349,762	2,478,432	7,828,194
ALLOCATION OF MAPC DIRECT ADMINISTRATION SERVICES.....	(273,812)	273,812	-
TOTAL ALLOCATED INDIRECT COSTS.....	\$ 5,075,950	\$ 2,752,244	\$ 7,828,194
DIRECT SALARIES AND BENEFITS.....	\$ 4,257,919	\$ 2,644,316	\$ 6,902,235
INDIRECT COST RATE.....	119.21%	104.08%	113.42%

MAPC DIRECT FUND
COMBINING SCHEDULE OF REVENUES AND EXPENSES
YEAR ENDED JUNE 30, 2020

	Federal Grants					
	M0150	M0151	M0270	M0818	M0819	M0828
	FFY19 3C Highway Transportation Planning Grant	FFY20 5303 Highway Transportation Planning Grant	FFY19 5303 Transit Planning Grant	Homeland Security FY17 NERAC	Homeland Security FY18 NERAC	Homeland Security FY17 Western Region
OPERATING REVENUES:						
Intergovernmental grants and contracts.....	\$ 209,186	\$ 843,798	\$ 88,069	\$ 625,996	\$ 644,094	\$ 602,746
Intergovernmental - Commonwealth pension support.....	-	-	-	-	-	-
Private grants and contracts.....	-	-	-	-	-	-
Charges for services.....	-	-	-	-	-	-
Member assessments.....	-	-	-	-	-	-
TOTAL OPERATING REVENUES.....	209,186	843,798	88,069	625,996	644,094	602,746
OPERATING EXPENSES:						
Direct Expenses:						
Salaries and benefits.....	95,455	386,510	50,356	24,934	24,672	-
Commonwealth pension support.....	-	-	-	-	-	-
Professional services.....	-	-	-	243,441	110,117	132,397
Equipment.....	-	-	-	331,956	476,181	470,359
Supplies.....	-	-	-	-	418	-
Communications.....	-	-	-	-	-	-
Travel.....	274	913	143	-	-	-
Meetings and conferences.....	861	293	-	573	3,593	-
Sub-total.....	96,590	387,716	50,499	600,904	614,981	602,756
Indirect Expenses:						
Overhead allocation.....	113,794	460,766	60,031	29,724	29,412	-
CTPS administration services.....	-	-	-	-	-	-
Sub-total.....	113,794	460,766	60,031	29,724	29,412	-
TOTAL OPERATING EXPENSES.....	210,384	848,482	110,530	630,628	644,393	602,756
OPERATING INCOME (LOSS).....	(1,198)	(4,684)	(22,461)	(4,632)	(299)	(10)
NONOPERATING REVENUES (EXPENSES):						
Investment income.....	-	-	-	-	-	-
INCREASE (DECREASE) BEFORE TRANSFERS.....	(1,198)	(4,684)	(22,461)	(4,632)	(299)	(10)
TRANSFERS IN (OUT):						
Indirect costs transfers in - CTPS.....	-	-	-	-	-	-
INCREASE (DECREASE) IN NET POSITION.....	(1,198)	(4,684)	(22,461)	(4,632)	(299)	(10)

(Continued)

MAPC DIRECT FUND
COMBINING SCHEDULE OF REVENUES AND EXPENSES
YEAR ENDED JUNE 30, 2020

	Federal Grants					
	M0829	M0838	M0839	M0848	M0849	M1220
	Homeland Security FY18 Western Region	Homeland Security FY17 Southeast Region	Homeland Security FY18 Southeast Region	Homeland Security FY17 Central Region	Homeland Security FY18 Central Region	Homeland Security FY16 State Wide M&A/ Planning
OPERATING REVENUES:						
Intergovernmental grants and contracts.....	\$ 339,347	\$ 623,716	\$ 65,439	\$ 453,107	\$ 251,559	\$ 13,691
Intergovernmental - Commonwealth pension support.....	-	-	-	-	-	-
Private grants and contracts.....	-	-	-	-	-	-
Charges for services.....	-	-	-	-	-	-
Member assessments.....	-	-	-	-	-	-
TOTAL OPERATING REVENUES.....	339,347	623,716	65,439	453,107	251,559	13,691
OPERATING EXPENSES:						
Direct Expenses:						
Salaries and benefits.....	-	-	-	-	-	540
Commonwealth pension support.....	-	-	-	-	-	-
Professional services.....	238,100	154,814	65,439	140,182	59,745	12,167
Equipment.....	101,247	468,902	-	312,925	191,814	-
Supplies.....	-	-	-	-	-	-
Communications.....	-	-	-	-	-	-
Travel.....	-	-	-	-	-	-
Meetings and conferences.....	-	-	-	-	-	-
Sub-total.....	339,347	623,716	65,439	453,107	251,559	12,707
Indirect Expenses:						
Overhead allocation.....	-	-	-	-	-	644
CTPS administration services.....	-	-	-	-	-	-
Sub-total.....	-	-	-	-	-	644
TOTAL OPERATING EXPENSES.....	339,347	623,716	65,439	453,107	251,559	13,351
OPERATING INCOME (LOSS).....	-	-	-	-	-	340
NONOPERATING REVENUES (EXPENSES):						
Investment income.....	-	-	-	-	-	-
INCREASE (DECREASE) BEFORE TRANSFERS.....	-	-	-	-	-	340
TRANSFERS IN (OUT):						
Indirect costs transfers in - CTPS.....	-	-	-	-	-	-
INCREASE (DECREASE) IN NET POSITION.....	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 340

(Continued)

MAPC DIRECT FUND

COMBINING SCHEDULE OF REVENUES AND EXPENSES

YEAR ENDED JUNE 30, 2020

	Federal Grants					
	M1227	M1280	M1321	M1324	M1370	M1485
	Homeland Security FY16 NE/SE Competitive Active Shooter	Homeland Security FY17 State Wide M&A/ Planning	Tufts - Near Highway Pollution Study	New England Aquarium CPR	Homeland Security FY18 State Wide M&A/ Planning	EDA FY20
OPERATING REVENUES:						
Intergovernmental grants and contracts..... \$	28,620	274,850	11,049	32,781	293,654	70,000
Intergovernmental - Commonwealth pension support.....	-	-	-	-	-	-
Private grants and contracts.....	-	-	-	-	-	-
Charges for services.....	-	-	-	-	-	-
Member assessments.....	-	-	-	-	-	-
TOTAL OPERATING REVENUES.....	28,620	274,850	11,049	32,781	293,654	70,000
OPERATING EXPENSES:						
Direct Expenses:						
Salaries and benefits.....	-	89,893	4,771	15,037	62,940	48,043
Commonwealth pension support.....	-	-	-	-	-	-
Professional services.....	28,620	71,579	510	-	150,456	-
Equipment.....	-	-	-	-	2,784	-
Supplies.....	-	-	136	-	-	49
Communications.....	-	-	-	-	-	-
Travel.....	-	4,856	10	-	999	216
Meetings and conferences.....	-	-	-	-	-	-
Sub-total.....	28,620	166,328	5,427	15,037	217,179	48,308
Indirect Expenses:						
Overhead allocation.....	-	107,163	5,688	17,926	75,032	57,273
CTPS administration services.....	-	-	-	-	-	-
Sub-total.....	-	107,163	5,688	17,926	75,032	57,273
TOTAL OPERATING EXPENSES.....	28,620	273,491	11,115	32,963	292,211	105,581
OPERATING INCOME (LOSS).....	-	1,359	(66)	(182)	1,443	(35,581)
NONOPERATING REVENUES (EXPENSES):						
Investment income.....	-	-	-	-	-	-
INCREASE (DECREASE) BEFORE TRANSFERS.....	-	1,359	(66)	(182)	1,443	(35,581)
TRANSFERS IN (OUT):						
Indirect costs transfers in - CTPS.....	-	-	-	-	-	-
INCREASE (DECREASE) IN NET POSITION..... \$	-	1,359	(66)	(182)	1,443	(35,581)

(Continued)

MAPC DIRECT FUND
COMBINING SCHEDULE OF REVENUES AND EXPENSES
YEAR ENDED JUNE 30, 2020

	Federal Grants					Sub-total
	M1501	M1528	M1535	M1561	M8119	
	DPH - FY20 Region 3 HMCC Contract	HEET - Verify Gas Pipeline Repair Success	UCONN - Research to Action	Brownfields to Brightfields	Homeland Security FFY19 NERAC Region	
OPERATING REVENUES:						
Intergovernmental grants and contracts.....	\$ 780,277	\$ 2,382	\$ 15,211	\$ 3,524	\$ 53,798	\$ 6,326,894
Intergovernmental - Commonwealth pension support.....	-	-	-	-	-	-
Private grants and contracts.....	-	-	-	-	-	-
Charges for services.....	-	-	-	-	-	-
Member assessments.....	-	-	-	-	-	-
TOTAL OPERATING REVENUES.....	780,277	2,382	15,211	3,524	53,798	6,326,894
OPERATING EXPENSES:						
Direct Expenses:						
Salaries and benefits.....	148,202	1,093	6,978	1,617	-	961,041
Commonwealth pension support.....	-	-	-	-	-	-
Professional services.....	451,164	-	-	-	-	1,858,731
Equipment.....	-	-	-	-	53,798	2,409,966
Supplies.....	-	-	-	-	-	603
Communications.....	238	-	-	-	-	238
Travel.....	3,900	-	-	-	-	11,311
Meetings and conferences.....	1,891	-	-	-	-	7,211
Sub-total.....	605,395	1,093	6,978	1,617	53,798	5,249,101
Indirect Expenses:						
Overhead allocation.....	176,674	1,302	8,318	1,927	-	1,145,674
CTPS administration services.....	-	-	-	-	-	-
Sub-total.....	176,674	1,302	8,318	1,927	-	1,145,674
TOTAL OPERATING EXPENSES.....	782,069	2,395	15,296	3,544	53,798	6,394,775
OPERATING INCOME (LOSS).....	(1,792)	(13)	(85)	(20)	-	(67,881)
NONOPERATING REVENUES (EXPENSES):						
Investment income.....	-	-	-	-	-	-
INCREASE (DECREASE) BEFORE TRANSFERS.....	(1,792)	(13)	(85)	(20)	-	(67,881)
TRANSFERS IN (OUT):						
Indirect costs transfers in - CTPS.....	-	-	-	-	-	-
INCREASE (DECREASE) IN NET POSITION.....	(1,792)	(13)	(85)	(20)	-	(67,881)

(Continued)

MAPC DIRECT FUND
COMBINING SCHEDULE OF REVENUES AND EXPENSES
YEAR ENDED JUNE 30, 2020

	State Grants					
	M1244	M1433	M1441	M1458	M1479	M1501
	DDER - LED Streetlight Rapid Retrofit	District Local Tech Assistance 19	EEA - Planning Assistance Grant: Net Zero	MetroMayors Shannon Grant 2019	EEA - MA Land Use Allocation Modeling	DPH - FY20 Region 3 HMCC Contract
OPERATING REVENUES:						
Intergovernmental grants and contracts.....	\$ 1,221,854	\$ 443,839	\$ 80,163	\$ 418,338	\$ 96,486	\$ 85,307
Intergovernmental - Commonwealth pension support.....	-	-	-	-	-	-
Private grants and contracts.....	-	-	-	-	-	-
Charges for services.....	-	-	-	-	-	-
Member assessments.....	-	-	-	-	-	-
TOTAL OPERATING REVENUES.....	1,221,854	443,839	80,163	418,338	96,486	85,307
OPERATING EXPENSES:						
Direct Expenses:						
Salaries and benefits.....	43,913	217,836	34,431	35,534	4,810	-
Commonwealth pension support.....	-	-	-	-	-	-
Professional services.....	-	7,123	5,000	350,052	86,000	85,307
Equipment.....	1,125,265	-	-	-	-	-
Supplies.....	-	-	-	175	-	-
Communications.....	775	72	-	-	-	-
Travel.....	83	3,392	-	184	-	-
Meetings and conferences.....	-	2,187	104	3,435	-	-
Sub-total.....	1,170,036	230,610	39,535	389,380	90,810	85,307
Indirect Expenses:						
Overhead allocation.....	52,350	259,687	41,046	42,361	5,734	-
CTPS administration services.....	-	-	-	-	-	-
Sub-total.....	52,350	259,687	41,046	42,361	5,734	-
TOTAL OPERATING EXPENSES.....	1,222,386	490,297	80,581	431,741	96,544	85,307
OPERATING INCOME (LOSS).....	(532)	(46,458)	(418)	(13,403)	(58)	-
NONOPERATING REVENUES (EXPENSES):						
Investment income.....	-	-	-	-	-	-
INCREASE (DECREASE) BEFORE TRANSFERS.....	(532)	(46,458)	(418)	(13,403)	(58)	-
TRANSFERS IN (OUT):						
Indirect costs transfers in - CTPS.....	-	-	-	-	-	-
INCREASE (DECREASE) IN NET POSITION.....	(532)	(46,458)	(418)	(13,403)	(58)	-

(Continued)

MAPC DIRECT FUND
COMBINING SCHEDULE OF REVENUES AND EXPENSES
YEAR ENDED JUNE 30, 2020

	State Grants					
	M1502	M1503	M1510	M1515	M1541	M1542
	DPH - FY20 MiM Healthy Design TA	DPH - FY20 MiM Food Access TA	DOER - REPA Grant FY20 - FY21	MassDOT - Land Use Allocation Modeling	District Local Tech Assistance 20	2020 Shannon Grant
OPERATING REVENUES:						
Intergovernmental grants and contracts.....	\$ 57,495	\$ 94,906	\$ 63,506	\$ 57,752	\$ 204,500	\$ 41,649
Intergovernmental - Commonwealth pension support.....	-	-	-	-	-	-
Private grants and contracts.....	-	-	-	-	-	-
Charges for services.....	-	-	-	-	-	-
Member assessments.....	-	-	-	-	-	-
TOTAL OPERATING REVENUES.....	57,495	94,906	63,506	57,752	204,500	41,649
OPERATING EXPENSES:						
Direct Expenses:						
Salaries and benefits.....	24,383	34,164	21,924	-	102,594	5,112
Commonwealth pension support.....	-	-	-	-	-	-
Professional services.....	4,000	9,995	15,700	57,752	1,965	30,401
Equipment.....	-	-	-	-	-	-
Supplies.....	-	-	-	-	49	-
Communications.....	-	8	-	-	-	-
Travel.....	148	118	12	-	330	104
Meetings and conferences.....	193	10,453	-	-	15	-
Sub-total.....	28,724	54,738	37,636	57,752	104,953	35,617
Indirect Expenses:						
Overhead allocation.....	29,067	40,727	26,136	-	122,304	6,094
CTPS administration services.....	-	-	-	-	-	-
Sub-total.....	29,067	40,727	26,136	-	122,304	6,094
TOTAL OPERATING EXPENSES.....	57,791	95,465	63,772	57,752	227,257	41,711
OPERATING INCOME (LOSS).....	(296)	(559)	(266)	-	(22,757)	(62)
NONOPERATING REVENUES (EXPENSES):						
Investment income.....	-	-	-	-	-	-
INCREASE (DECREASE) BEFORE TRANSFERS.....	(296)	(559)	(266)	-	(22,757)	(62)
TRANSFERS IN (OUT):						
Indirect costs transfers in - CTPS.....	-	-	-	-	-	-
INCREASE (DECREASE) IN NET POSITION.....	(296)	(559)	(266)	-	(22,757)	(62)

(Continued)

MAPC DIRECT FUND

COMBINING SCHEDULE OF REVENUES AND EXPENSES

YEAR ENDED JUNE 30, 2020

	State Grants					FY20 Assessments and Other Projects	Total
	M1556	M1568			Subtotal		
	DPH - COVID-19 Emergency Funding for Region 3	MDFA - Taxi Transportation Partnership Grant	Other State Projects				
OPERATING REVENUES:							
Intergovernmental grants and contracts.....	\$ 784,075	\$ 125,987	\$ 137,225	\$ 3,913,082	\$ -	\$ 10,239,976	
Intergovernmental - Commonwealth pension support.....	-	-	-	-	4,307,621	4,307,621	
Private grants and contracts.....	-	-	-	-	3,053,716	3,053,716	
Charges for services.....	-	-	-	-	2,157,211	2,157,211	
Member assessments.....	-	-	-	-	1,697,850	1,697,850	
TOTAL OPERATING REVENUES.....	784,075	125,987	137,225	3,913,082	11,216,398	21,456,374	
OPERATING EXPENSES:							
Direct Expenses:							
Salaries and benefits.....	13,291	9,847	56,034	603,873	2,693,005	4,257,919	
Commonwealth pension support.....	-	-	-	-	4,307,621	4,307,621	
Professional services.....	755,100	104,520	7,813	1,520,728	791,761	4,171,220	
Equipment.....	-	-	-	1,125,265	286	3,535,517	
Supplies.....	-	-	-	224	8,756	9,583	
Communications.....	-	-	-	855	14,335	15,428	
Travel.....	-	-	313	4,684	24,128	40,123	
Meetings and conferences.....	-	-	-	16,387	43,066	66,664	
Sub-total.....	768,391	114,367	64,160	3,272,016	7,882,958	16,404,075	
Indirect Expenses:							
Overhead allocation.....	15,845	11,739	66,796	719,886	3,210,390	5,075,950	
CTPS administration services.....	-	-	-	-	273,812	273,812	
Sub-total.....	15,845	11,739	66,796	719,886	3,484,202	5,349,762	
TOTAL OPERATING EXPENSES.....	784,236	126,106	130,956	3,991,902	11,367,160	21,753,837	
OPERATING INCOME (LOSS).....	(161)	(119)	6,269	(78,820)	(150,762)	(297,463)	
NONOPERATING REVENUES (EXPENSES):							
Investment income.....	-	-	-	-	28,338	28,338	
INCREASE (DECREASE) BEFORE TRANSFERS.....	(161)	(119)	6,269	(78,820)	(122,424)	(269,125)	
TRANSFERS IN (OUT):							
Indirect costs transfers in - CTPS.....	-	-	-	-	273,812	273,812	
INCREASE (DECREASE) IN NET POSITION.....	(161)	(119)	6,269	(78,820)	151,388	4,687	

(Concluded)

CTPS FUND

COMBINING SCHEDULE OF REVENUES AND EXPENSES

YEAR ENDED JUNE 30, 2020

	Federal Grants						Sub-total
	C1218	C1219	C1320	C1519	C1619	C2020	
	MassDOT 5303 2017-2018	MassDOT 5303 2018-2019	MassDOT SPR SFY #107772 2020	MPO 3CPL FFY19 #105757	MassDOT MPO 3C 5303 FFY19 #106374	MassDOT MPO Combined PL and 5303 #108217	
OPERATING REVENUES:							
Intergovernmental grants and contracts..... \$	43,545	122,829	489,407	665,434	349,040	2,918,869	4,589,124
Charges for services.....	-	-	-	-	-	-	-
TOTAL OPERATING REVENUES.....	43,545	122,829	489,407	665,434	349,040	2,918,869	4,589,124
OPERATING EXPENSES:							
Direct Expenses:							
Salaries and benefits.....	21,175	59,721	238,419	325,152	171,143	1,414,702	2,230,312
Professional services.....	-	-	-	-	-	21,254	21,254
Equipment.....	-	-	6,000	10,197	5,000	25,350	46,547
Travel.....	-	-	1,515	1,953	790	5,808	10,066
Other.....	-	-	-	6,214	2,663	7,207	16,084
Sub-total.....	21,175	59,721	245,934	343,516	179,596	1,474,321	2,324,263
Indirect Expenses:							
General overhead.....	22,038	62,158	248,151	338,422	178,127	1,472,445	2,321,341
TOTAL OPERATING EXPENSES.....	43,213	121,879	494,085	681,938	357,723	2,946,766	4,645,604
OPERATING INCOME (LOSS).....	332	950	(4,678)	(16,504)	(8,683)	(27,897)	(56,480)
NONOPERATING REVENUES:							
Investment income.....	-	-	-	-	-	-	-
INCREASE (DECREASE) BEFORE TRANSFERS.....	332	950	(4,678)	(16,504)	(8,683)	(27,897)	(56,480)
TRANSFERS IN (OUT):							
Indirect costs transfers out - MAPC Direct.....	(2,192)	(6,184)	(24,688)	(33,668)	(17,721)	(146,489)	(230,942)
INCREASE (DECREASE) IN NET POSITION..... \$	(1,860)	(5,234)	(29,366)	(50,172)	(26,404)	(174,386)	(287,422)

(Continued)

CTPS FUND

COMBINING SCHEDULE OF REVENUES AND EXPENSES

YEAR ENDED JUNE 30, 2020

	State Grants					
	C0730	C0731	C0918	C0920	C0920.1	C0922
	MassDOT HD On-call Modeling Support II	MassDOT Title VI and Nondiscrimination	MBTA Rider Oversight Comm Support III	MBTA Service Standards Development	MBTA Equity Analysis for Youth Pass Program	MBTA 2018 & 2019 National Title VI Monitoring
OPERATING REVENUES:						
Intergovernmental grants and contracts.....	\$ 292,485	\$ 3,127	\$ 5,846	\$ 7,845	\$ 27,587	\$ 43,839
Charges for services.....	-	-	-	-	-	-
TOTAL OPERATING REVENUES.....	292,485	3,127	5,846	7,845	27,587	43,839
OPERATING EXPENSES:						
Direct Expenses:						
Salaries and benefits.....	142,056	1,526	2,884	3,815	13,465	20,988
Professional services.....	-	-	-	-	-	-
Equipment.....	-	-	-	-	-	-
Travel.....	340	-	-	-	-	677
Other.....	-	-	-	-	-	-
Sub-total.....	142,396	1,526	2,884	3,815	13,465	21,665
Indirect Expenses:						
General overhead.....	147,854	1,588	3,002	3,970	14,014	21,844
TOTAL OPERATING EXPENSES.....	290,250	3,114	5,886	7,785	27,479	43,509
OPERATING INCOME (LOSS).....	2,235	13	(40)	60	108	330
NONOPERATING REVENUES:						
Investment income.....	-	-	-	-	-	-
INCREASE (DECREASE) BEFORE TRANSFERS.....	2,235	13	(40)	60	108	330
TRANSFERS IN (OUT):						
Indirect costs transfers out - MAPC Direct.....	(14,709)	(158)	(299)	(395)	(1,394)	(2,173)
INCREASE (DECREASE) IN NET POSITION.....	(12,474)	(145)	(339)	(335)	(1,286)	(1,843)

(Continued)

CTPS FUND

COMBINING SCHEDULE OF REVENUES AND EXPENSES

YEAR ENDED JUNE 30, 2020

	State Grants					
	C0923	C0924	C0926	C0928	C0929	C0930
	MBTA FY2019 National Transit Database	MBTA Mapping Support	MBTA Diversity Series Posters II	MBTA Better Bus Project	MBTA FY20 National Transit Database (NTD)	MBTA Transit Service Data Collection
OPERATING REVENUES:						
Intergovernmental grants and contracts.....	\$ 12,066	\$ 5,111	\$ 5,345	\$ 20,978	\$ 85,774	\$ 181,255
Charges for services.....	-	-	-	-	-	-
TOTAL OPERATING REVENUES.....	12,066	5,111	5,345	20,978	85,774	181,255
OPERATING EXPENSES:						
Direct Expenses:						
Salaries and benefits.....	5,866	2,485	2,686	10,542	41,852	88,315
Professional services.....	-	-	-	-	-	-
Equipment.....	-	-	-	-	-	-
Travel.....	-	-	-	-	23	305
Other.....	-	-	-	-	-	-
Sub-total.....	5,866	2,485	2,686	10,542	41,875	88,620
Indirect Expenses:						
General overhead.....	6,107	2,586	2,795	10,973	43,560	91,921
TOTAL OPERATING EXPENSES.....	11,973	5,071	5,481	21,515	85,435	180,541
OPERATING INCOME (LOSS).....	93	40	(136)	(537)	339	714
NONOPERATING REVENUES:						
Investment income.....	-	-	-	-	-	-
INCREASE (DECREASE) BEFORE TRANSFERS.....	93	40	(136)	(537)	339	714
TRANSFERS IN (OUT):						
Indirect costs transfers out - MAPC Direct.....	(608)	(257)	(278)	(1,092)	(4,334)	(9,145)
INCREASE (DECREASE) IN NET POSITION.....	(515)	(217)	(414)	(1,629)	(3,995)	(8,431)

(Continued)

CTPS FUND

COMBINING SCHEDULE OF REVENUES AND EXPENSES

YEAR ENDED JUNE 30, 2020

	State Grants				Sub-total	FY20 Other Projects	Total
	C0931	C0932	C0933	C0934			
	MBTA FY20 Triennial Title VI Report	Haymarket Station Redevelopment Analysis	MBTA Bus Shelter Maps	MBTA Prioritization of Dedicated Bus Lane			
OPERATING REVENUES:							
Intergovernmental grants and contracts.....	\$ 63,589	\$ 52,880	\$ 18,199	\$ 457	\$ 826,383	\$ -	\$ 5,415,507
Charges for services.....	-	-	-	-	-	17,284	17,284
TOTAL OPERATING REVENUES.....	63,589	52,880	18,199	457	826,383	17,284	5,432,791
OPERATING EXPENSES:							
Direct Expenses:							
Salaries and benefits.....	31,038	26,162	9,003	223	402,906	11,098	2,644,316
Professional services.....	-	-	-	-	-	-	21,254
Equipment.....	-	-	-	-	-	-	46,547
Travel.....	-	-	-	-	1,345	-	11,411
Other.....	-	-	-	-	-	-	16,084
Sub-total.....	31,038	26,162	9,003	223	404,251	11,098	2,739,612
Indirect Expenses:							
General overhead.....	32,305	27,231	9,371	232	419,353	(262,262)	2,478,432
TOTAL OPERATING EXPENSES.....	63,343	53,393	18,374	455	823,604	(251,164)	5,218,044
OPERATING INCOME (LOSS).....	246	(513)	(175)	2	2,779	268,448	214,747
NONOPERATING REVENUES:							
Investment income.....	-	-	-	-	-	13,079	13,079
INCREASE (DECREASE) BEFORE TRANSFERS.....	246	(513)	(175)	2	2,779	281,527	227,826
TRANSFERS IN (OUT):							
Indirect costs transfers out - MAPC Direct.....	(3,214)	(2,709)	(932)	(23)	(41,720)	(1,150)	(273,812)
INCREASE (DECREASE) IN NET POSITION.....	(2,968)	(3,222)	(1,107)	(21)	(38,941)	280,377	(45,986)

(Concluded)