

APPENDIX F

EXCERPTS FROM NVTC FY 2009 AUDITED FINANCIAL REPORT

NORTHERN VIRGINIA TRANSPORTATION COMMISSION
STATEMENT OF NET ASSETS
June 30, 2009

ASSETS	<u>Governmental Activities</u>
Cash and cash equivalents	\$ 234,748
Due from other governments:	
Commonwealth of Virginia	26,301,125
Virginia Railway Express	12,344
Local jurisdictions	8,798
Advances, deposits and prepaid items	25,041
Capital assets:	
Office equipment and furniture	131,448
Less accumulated depreciation	<u>(119,544)</u>
Total assets	<u>26,593,960</u>
 LIABILITIES	
Accounts payable	11,106
Accrued salaries	17,800
Due to fiduciary fund	26,281,805
Compensated absences:	
Due within one year	27,908
Due in more than one year	<u>75,555</u>
Total liabilities	<u>26,414,174</u>
 NET ASSETS	
Invested in capital assets	11,904
Unrestricted	167,882
Total net assets	<u>\$ 179,786</u>

The accompanying notes are an integral part of the financial statements.

NORTHERN VIRGINIA TRANSPORTATION COMMISSION
STATEMENT OF ACTIVITIES
Year Ended June 30, 2009

	Governmental Activities		
	Functions / Programs		
	Totals	Planning and Administrative	Jurisdiction Transit
Expenses:			
General and administration	\$ 980,377	\$ 980,377	\$ -
Project costs	710,873	710,873	-
Payments to fiduciary fund	201,663,016	-	201,663,016
Total expenses	203,354,266	1,691,250	201,663,016
Program revenues:			
Operating grants and contributions	203,309,370	1,646,354	201,663,016
Net program expense	(44,896)	\$ (44,896)	\$ -
General revenues:			
Interest income	8,194		
Change in net assets	(36,702)		
Net assets, beginning of year	216,488		
Net assets, end of year	\$ 179,786		

The accompanying notes are an integral part of the financial statements.

NORTHERN VIRGINIA TRANSPORTATION COMMISSION
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2009

	Major Funds		Total Governmental Funds
	General Fund	Special Revenue Fund	
ASSETS			
Cash and cash equivalents	\$ 234,748	\$ -	\$ 234,748
Due from other governments:			
Commonwealth of Virginia	19,320	26,281,805	26,301,125
Virginia Railway Express	12,344	-	12,344
Local jurisdictions	8,798	-	8,798
Advances, deposits and prepaid items	25,041	-	25,041
	<u>\$ 300,251</u>	<u>\$ 26,281,805</u>	<u>\$ 26,582,056</u>
LIABILITIES			
Accounts payable	\$ 11,106	\$ -	\$ 11,106
Accrued salaries	17,800	-	17,800
Due to fiduciary fund	-	26,281,805	26,281,805
Total liabilities	<u>28,906</u>	<u>26,281,805</u>	<u>26,310,711</u>
FUND BALANCES			
Unreserved	271,345	-	271,345
Total fund balance	<u>271,345</u>	<u>-</u>	<u>271,345</u>
	<u>\$ 300,251</u>	<u>\$ 26,281,805</u>	<u>\$ 26,582,056</u>

Reconciliation of fund balance on the Balance Sheet for the governmental funds to the net assets of the governmental activities on the Statement of Net Assets:

Fund balances - governmental funds	\$ 271,345
Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Capital assets used in governmental activities are not financial resources therefore are not reported in the funds. The cost of the assets is \$131,448 and the accumulated depreciation is \$119,544.	11,904
Compensated absences are liabilities not due and payable in the current period and therefore are not reported in the governmental funds.	<u>(103,463)</u>
Net assets - governmental activities	<u>\$ 179,786</u>

The accompanying notes are an integral part of the financial statements.

NORTHERN VIRGINIA TRANSPORTATION COMMISSION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

Year Ended June 30, 2009

	Major Funds		Total Governmental Funds
	General Fund	Special Revenue Fund	
Revenues:			
Intergovernmental revenues:			
Contributions:			
Commonwealth of Virginia	\$ 723,380	\$ -	\$ 723,380
Local jurisdictions	310,001	-	310,001
Grants:			
Federal	189,880	-	189,880
Commonwealth of Virginia	352,256	166,019,079	166,371,335
Motor vehicle fuel sales tax	1,011	35,643,937	35,644,948
Project chargebacks, Virginia Railway Express	70,000	-	70,000
Local project contributions	(174)	-	(174)
Interest income	8,194	-	8,194
Total revenues	1,654,548	201,663,016	203,317,564
Expenditures:			
Current:			
General and administration	964,049	-	964,049
Project costs	710,873	-	710,873
Payments to fiduciary fund	-	201,663,016	201,663,016
Capital outlay	5,236	-	5,236
Total expenditures	1,680,158	201,663,016	203,343,174
Change in fund balances	(25,610)	-	(25,610)
Fund balances, beginning of year	296,955	-	296,955
Fund balances, end of year	\$ 271,345	\$ -	\$ 271,345

Change in fund balances - total governmental funds \$ (25,610)

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Add - capital outlay	5,236
Deduct - depreciation expense	(6,906)

The change in compensated absences included in the expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. (9,422)

Change in net assets of governmental activities \$ (36,702)

The accompanying notes are an integral part of the financial statements.

NORTHERN VIRGINIA TRANSPORTATION COMMISSION
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUND
June 30, 2009

	<u>Jurisdiction Trust Fund</u>
ASSETS	
Restricted cash and cash equivalents	\$ 117,762,891
Due from special revenue fund - Commonwealth of Virginia grants	20,556,806
Due from special revenue fund - Motor fuels sales tax	<u>5,724,999</u>
Total assets	<u>144,044,696</u>
NET ASSETS	
Net assets held in trust for member jurisdictions	<u>\$ 144,044,696</u>

The accompanying notes are an integral part of the financial statements.

NORTHERN VIRGINIA TRANSPORTATION COMMISSION
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUND
 Year Ended June 30, 2009

	<u>Jurisdiction Trust Fund</u>
Additions:	
Contributions from government	\$ 201,663,016
Investment income	1,875,754
Total additions	<u>203,538,770</u>
Deductions:	
Funds disbursed to WMATA:	
Metro Matters capital	49,447,289
Beyond Metro Matters capital	692,000
Metrorail operating	35,207,246
Metrobus operating	57,403,361
Metroaccess operating	8,401,963
Metro debt service	7,412,500
Other funds disbursed:	
Other capital disbursements	8,395,879
Other operating disbursements	17,561,766
Total deductions	<u>184,522,004</u>
Change in net assets	19,016,766
Net assets held in trust for member jurisdictions	
Beginning of year	<u>125,027,930</u>
End of year	<u>\$ 144,044,696</u>

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