

# **APPENDIX F**

## **EXCERPTS FROM NVTC FY 2010 AUDITED FINANCIAL REPORT**

**NORTHERN VIRGINIA TRANSPORTATION COMMISSION**  
**STATEMENT OF NET ASSETS**  
June 30, 2010

<b>ASSETS</b>	<u><b>Governmental Activities</b></u>
Cash and cash equivalents	\$ 264,511
Due from the Commonwealth of Virginia	11,235,395
Due from Virginia Railway Express	12,913
Advances, deposits and prepaid items	29,986
Capital assets:	
Office equipment, furniture and software	131,448
Less accumulated depreciation and amortization	<u>(125,889)</u>
Total assets	<u>11,548,364</u>
<b>LIABILITIES</b>	
Accounts payable	52,648
Accrued salaries	19,600
Due to fiduciary fund	8,236,110
State grants - commuter rail service	2,959,930
Compensated absences:	
Due within one year	29,994
Due in more than one year	78,161
Total liabilities	<u>11,376,443</u>
<b>NET ASSETS</b>	
Invested in capital assets	5,559
Unrestricted	<u>166,362</u>
Total net assets	<u><u>\$ 171,921</u></u>

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

**NORTHERN VIRGINIA TRANSPORTATION COMMISSION**  
**STATEMENT OF ACTIVITIES**  
Year Ended June 30, 2010

	<b>Governmental Activities</b>		
	<b>Functions / Programs</b>		
	<b>Totals</b>	<b>Project and Administrative</b>	<b>Jurisdiction Transit</b>
<b>Expenses:</b>			
General and administration	\$ 989,115	\$ 989,115	\$ -
Project costs	665,434	665,434	-
State grants - commuter rail service	28,415,641	28,415,641	-
Payments to fiduciary fund	148,598,889	-	148,598,889
Total expenses	<u>178,669,079</u>	<u>30,070,190</u>	<u>148,598,889</u>
<b>Program revenues:</b>			
Operating grants and contributions	178,659,838	30,060,949	148,598,889
Net program expense	<u>(9,241)</u>	<u>\$ (9,241)</u>	<u>\$ -</u>
<b>General revenues:</b>			
Interest income	<u>1,376</u>		
Change in net assets	<u>(7,865)</u>		
Net assets, beginning of year	179,786		
Net assets, end of year	<u>\$ 171,921</u>		

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

**NORTHERN VIRGINIA TRANSPORTATION COMMISSION  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2010**

	<u>Major Funds</u>		<u>Total Governmental Funds</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>	
<b>ASSETS</b>			
Cash and cash equivalents	\$ 264,511	\$ -	\$ 264,511
Due from the Commonwealth of Virginia	2,999,285	8,236,110	11,235,395
Due from Virginia Railway Express	12,913	-	12,913
Advances, deposits and prepaid items	29,986	-	29,986
	<u>3,306,695</u>	<u>8,236,110</u>	<u>11,542,805</u>
Total assets	<u>\$ 3,306,695</u>	<u>\$ 8,236,110</u>	<u>\$ 11,542,805</u>
<b>LIABILITIES</b>			
Accounts payable	\$ 52,648	\$ -	\$ 52,648
Accrued salaries	19,600	-	19,600
State grants - commuter rail service	2,959,930	-	2,959,930
Due to fiduciary fund	-	8,236,110	8,236,110
Total liabilities	<u>3,032,178</u>	<u>8,236,110</u>	<u>11,268,288</u>
<b>FUND BALANCES</b>			
Reserved for prepaids	24,230	-	24,230
Unreserved	250,287	-	250,287
Total fund balance	<u>274,517</u>	<u>-</u>	<u>274,517</u>
Total liabilities and fund balance	<u>\$ 3,306,695</u>	<u>\$ 8,236,110</u>	<u>\$ 11,542,805</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	\$ 274,517
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 and amortization is \$125,889.	5,559
Compensated absences are liabilities not due and payable in the current period and, therefore, are not reported in the governmental funds.	<u>(108,155)</u>
Net assets - governmental activities	<u>\$ 171,921</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, 2010

	Major Funds		Total Governmental Funds
	General Fund	Special Revenue Fund	
Revenues:			
Intergovernmental revenues:			
Grants and contributions:			
Commonwealth of Virginia	\$ 29,535,974	\$ 111,145,290	\$ 140,681,264
Local jurisdictions	309,999	-	309,999
Federal	125,568	1,318,400	1,443,968
Motor vehicle fuel sales tax	797	36,135,199	36,135,996
Project chargebacks, Virginia Railway Express	70,000	-	70,000
Local project contributions	18,500	-	18,500
Interest income	1,376	-	1,376
Other income	111	-	111
Total revenues	<u>30,062,325</u>	<u>148,598,889</u>	<u>178,661,214</u>
Expenditures:			
Current:			
General and administration	978,078	-	978,078
Project costs	665,434	-	665,434
State grants - commuter rail service	28,415,641	-	28,415,641
Payments to fiduciary fund	-	148,598,889	148,598,889
Total expenditures	<u>30,059,153</u>	<u>148,598,889</u>	<u>178,658,042</u>
Change in fund balances	3,172	-	3,172
Fund balances, beginning of year	271,345	-	271,345
Fund balances, end of year	<u>\$ 274,517</u>	<u>\$ -</u>	<u>\$ 274,517</u>

Change in fund balances - total governmental funds \$ 3,172

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 and amortization expense.

Deduct - depreciation and amortization expense (6,345)

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. (4,692)

Change in net assets of governmental activities \$ (7,865)

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

**NORTHERN VIRGINIA TRANSPORTATION COMMISSION**  
**STATEMENT OF FIDUCIARY NET ASSETS**  
**FIDUCIARY FUND**  
**June 30, 2010**

	<u><b>Jurisdiction Trust Fund</b></u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 145,325,831
Due from special revenue fund - Commonwealth of Virginia grants	1,464,207
Due from special revenue fund - Motor fuel sales tax	<u>6,771,903</u>
Total assets	153,561,941
<b>LIABILITIES</b>	
Deferred revenue	<u>5,000,000</u>
<b>NET ASSETS</b>	
Net assets held in trust for member jurisdictions	<u><u>\$ 148,561,941</u></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, 2010

	<u>Jurisdiction Trust Fund</u>
<b>Additions:</b>	
Contributions from government	\$ 148,598,889
Investment income	387,074
Total Additions	<u>148,985,963</u>
<b>Deductions:</b>	
Funds disbursed to WMATA:	
Metro Matters capital	8,659,572
Beyond Metro Matters capital	692,000
Metrorail operating	41,652,984
Metrobus operating	46,496,861
Metroaccess operating	9,874,830
Metro debt service	7,412,500
Other funds disbursed:	
Other capital disbursements	6,329,281
Other operating disbursements	23,350,690
Total Deductions	<u>144,468,718</u>
Change in net assets	4,517,245
<b>Net assets held in trust for member jurisdictions</b>	
Beginning of year	144,044,696
End of year	<u>\$ 148,561,941</u>

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