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The attached Financial Statements and the supplemental financial reports reflect the cumulative results from operations for January 1, 2013 through June 30, 2013.

**Operating Revenues & Expenses**

At the halfway point of the year the financial position as compared to the budget is very strong.

- Revenues are \$30,277 under budget and expenses are \$47,519 under budget.
- The Association has a 6 month profit that is \$17,242 more than planned for the period. This small variance; will change during the coming months as there will be increased spending in July through September while all of our program are at peak operations.
- In comparing our average prior year spending for July through December, which is slightly over \$1.1 million per month, the Association should have approximately \$600,000 remaining in the Operating Fund at the end of the fiscal year. This figure excludes any December prepayments of the 2014 Annual Assessment which are anticipated to be approximately \$1.5 million.

**Capital Expenditures**

Capital expenditures continue to lag behind the budget but this will change by year end. A majority of the under spending is a result of turn over in the Capital Projects Manager position. Although we may carry forward some of the 2013 funding for capital projects; it is anticipated that many of the planned projects will be underway or completed in early fall. Staff will be presenting a Capital Project Status Report during the September 25, 2013 Board Meeting.

**Investments**

RA's return on investments has fallen short of plan for the first six months. It is anticipated that this shortfall will not be recovered before the end of the calendar year.

In June the value our ultra-short term bond fund decreased in value as a result of the Federal Reserve Bank speculation regarding the reduction of the economic stimulus in the near future. As a result, the Association ended up with approximately \$18,000 in recognized capital losses. We currently have approximately \$13.8 million in our investments with \$5.5 in the Repair, Replacement & Reserve Fund (RRRF) and the remaining \$8.3 in the Operating Fund.

**Year-End Projections**

As of June 30, 2013, staff's year end projections indicate that Revenues will be below budget by \$70,000 primarily due to the short fall of investment income of \$115,000. Further, as of this report it is anticipated that the Association will over spend the budgeted expenses by \$94,000 primarily due to unplanned contributions of \$50,000 for South Lakes High School synthetic turf, \$20,000 for the Reston Story 50<sup>th</sup> anniversary film, the hiring of a CEO search firm, the costs associated with retaining a Land Use Consultant, and the final payments for the Community-wide survey conducted in 2012.

**RESTON ASSOCIATION**  
**Balance Sheet**  
**Modified Accrual Basis**  
**For the Months Ending June 30th**  
**UNAUDITED**

	<u>2013</u>	<u>2012</u>
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 212,966	\$ (44,823)
Investments Operations	8,090,290	9,497,222
Investment R&R	5,535,582	3,962,571
Short-Term Investments	397,010	311,128
Accounts Receivable	1,393,936	1,267,357
Allowance for Bad Debts	(94,821)	(47,333)
Prepaid Expenses	140,962	219,470
<b>Total Current Assets</b>	<u>15,675,925</u>	<u>15,165,591</u>
<b>Fixed Assets</b>		
Property & Equipment	38,581,557	36,229,864
Improvement in Progress	431,377	1,285,413
Accumulated Depreciation	(19,652,348)	(18,463,900)
<b>Total Fixed Assets</b>	<u>19,360,585</u>	<u>19,051,377</u>
<b>Total Assets</b>	<u><b>\$ 35,036,510</b></u>	<u><b>\$ 34,216,968</b></u>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 112,014	\$ 95,183
Accrued Salaries & Taxes	586,685	584,278
Payroll Withholdings	67,134	55,515
Current Portion of Capital Leases	6,391	-
<b>Total Current Liabilities</b>	<u>772,223</u>	<u>734,977</u>
<b>Long-Term Liabilities</b>		
Deferred Obligations	2,827,320	2,863,893
Long-term Portion of Capital Leases	23,675	-
<b>Total Long-term Liabilities</b>	<u>2,850,994</u>	<u>2,863,893</u>
<b>Total Liabilities</b>	<u><b>\$ 3,623,217</b></u>	<u><b>\$ 3,598,870</b></u>
<b>Equity</b>		
Equity--Fund Balance	1,965,798	2,206,397
Equity--Land & Improvements	8,901,671	8,690,974
Equity--Facilities	9,330,032	8,888,603
Net Income Year-To-Date	7,196,373	6,866,083
<b>Total Operating Fund</b>	<u>\$ 27,393,874</u>	<u>26,652,058</u>
Repair & Replacement Fund	4,019,419	3,966,040
<b>Total Liabilities &amp; Equity</b>	<u><b>\$ 35,036,510</b></u>	<u><b>\$ 34,216,968</b></u>

Assessment Revenue and Accounts Receivable are being carried on a modified accrual basis.  
Collection Fees and Legal Fees are being recognized when legal counsel settles each account.

**RESTON ASSOCIATION  
FINANCIAL DATA SUMMARY  
FOR THE PERIOD ENDING JUNE 30, 2013  
MODIFIED CASH BASIS  
UNAUDITED**

**Operations Data:**

	2013				2012				2013 vs 2012			
	YTD June	Budget	F/(U)	%	YTD June	F/(U)	%	Forecast	Budget	F/(U)	%	
<b>Revenue</b>												
Assessments	\$ 12,049,614	\$ 12,049,826	\$ (212)	0.0%	\$ 11,510,375	\$ 539,239	4.7%	\$ 12,023,826	\$ 12,049,826	\$ (26,000)	-0.2%	
Open Space	570,657	568,801	1,856	0.3%	544,400	26,257	4.8%	708,272	664,198	44,074	6.6%	
Community Pools	670,602	701,382	(30,781)	-4.4%	726,542	(55,940)	-7.7%	860,132	835,234	24,898	3.0%	
Late Fees, Collection Fees, etc.	421,051	396,824	24,227	6.1%	410,482	10,569	2.6%	767,079	757,975	9,104	1.2%	
Interest Income	21,157	74,707	(53,550)	-71.7%	117,789	(96,632)	-82.0%	42,000	126,178	(84,178)	-66.7%	
Capital Gains	(29,678)	-	(29,678)	0.0%	-	(29,678)	0.0%	(29,678)	-	(29,678)	0.0%	
All Other	365,852	307,992	57,861	18.8%	315,522	50,331	16.0%	510,236	517,735	(7,499)	-1.4%	
	<u>14,069,255</u>	<u>14,099,532</u>	<u>(30,277)</u>	<u>-0.2%</u>	<u>13,625,108</u>	<u>444,147</u>	<u>3.3%</u>	<u>14,881,868</u>	<u>14,951,146</u>	<u>(69,278)</u>	<u>-0.5%</u>	
<b>Expenses</b>												
Covenant Administration	\$ 482,692	\$ 540,250	\$ 57,558.46	10.7%	\$ 493,093	10,401	2.1%	\$ 1,068,576	\$ 1,070,189	1,613	0.2%	
Open Space	1,673,583	1,804,762	131,179	7.3%	1,763,110	89,527	5.1%	4,038,717	4,098,830	60,113	1.5%	
Community Pools	661,515	702,601	41,086	5.8%	686,182	24,667	3.6%	1,628,407	1,658,902	30,495	1.8%	
Finance	497,314	513,834	16,520	3.2%	475,193	(22,121)	-4.7%	1,093,634	1,095,790	2,156	0.2%	
Management Services	1,075,773	949,463	(126,310)	-13.3%	970,328	(105,445)	-10.9%	2,050,372	1,989,209	(61,163)	-3.1%	
Legal	237,851	183,941	(53,909)	-29.3%	254,891	17,041	6.7%	552,448	452,809	(99,639)	-22.0%	
Corporate & Board	231,500	158,310	(73,191)	-46.2%	136,755	(94,745)	-69.3%	277,390	193,441	(83,949)	-43.4%	
HQ Rent	423,892	432,267	8,375	1.9%	412,547	(11,345)	0.0%	871,098	871,098	-	0.0%	
All Other	803,568	849,778	46,210	5.4%	821,795	18,227	2.2%	1,707,072	1,763,127	56,055	3.2%	
Total Expenses	<u>6,087,687</u>	<u>6,135,206</u>	<u>47,519</u>	<u>0.8%</u>	<u>6,013,893</u>	<u>(73,794)</u>	<u>-1.2%</u>	<u>13,287,714</u>	<u>13,193,395</u>	<u>(94,319)</u>	<u>-0.7%</u>	
<b>Excess (Deficit) Revenues over Expenses</b>	<u>\$ 7,981,568</u>	<u>\$ 7,964,326</u>	<u>\$ 17,242</u>	<u>0.2%</u>	<u>\$ 7,611,215</u>	<u>\$ 370,353</u>	<u>4.9%</u>	<u>\$ 1,594,154</u>	<u>\$ 1,757,751</u>	<u>\$ (163,597)</u>	<u>-9.3%</u>	

**Other Key Performance Indicators**

<b>Capital Expenditures</b>	\$ 336,767	\$ 454,350	\$ 117,583	25.9%	\$ 173,056	(163,711)	-94.6%	\$ 1,629,563	\$ 1,623,250	\$ (6,313)	-0.4%
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**Balance Sheet Data**

	June 2013		June 2012	
	Operations	R&R	Total	Total
<b>Cash and Investments</b>				
Cash	\$ 212,966	\$ -	\$ 212,966	\$ (44,823)
Money Market	1,606,084	2,049,467	3,655,551	1,925,513
Ultra Short Term Bond Fund (SIGVX)	6,500,000	3,500,000	10,000,000	11,500,000
Realized Capital Gains/(Losses)	-	-	-	-
Unrealized Capital Gains/(Losses)	(15,793)	(13,885)	(29,678)	34,280
	<u>\$ 8,303,257</u>	<u>\$ 5,535,582</u>	<u>\$ 13,838,839</u>	<u>\$ 13,414,970</u>

Other Assets	Accounts Receivable, net	\$ 1,299,115	1 \$ 1,220,024
Liabilities	Accounts Payable	112,014	95,183
	Accrued Salaries and Taxes	586,685	584,278
	Payroll Withholdings	67,134	55,515
	Deferred Obligations	2,827,320	2,863,893

**Staffing**

Regular Full Time	78	78
Regular Part Time	2	4
Seasonal	<u>382</u>	<u>346</u>
	462	428

Assessment Revenue and Accounts Receivable are being carried on a modified accrual basis.  
Collection Fees and Legal Fees are being recognized when legal counsel settles each account and a year end accrual  
The above information is derived from the organizations monthly financial statements

**RESTON ASSOCIATION**  
**STATEMENT OF REVENUES AND EXPENSES**  
**FOR THE MONTH ENDING JUNE 30, 2013**  
**MODIFIED CASH BASIS**

*UNAUDITED*

	Y-T-D Operating Fund	Y-T-D R&R Fund	Y-T-D Total	2013 Y-T-D Budget	Over (Under) Budget	Percent Change	2012 Y-T-D Actual	'13 Over (Under) '12 Actual	Percent Change	2013 Annual Budget
<b>REVENUES</b>										
Assessments	\$ 10,033,276	\$ 2,016,338	\$ 12,049,614	\$ 12,049,826	(212)	0.0%	\$ 11,510,375	539,239	4.7%	\$ 12,049,826
Open Space	570,657		570,657	\$ 568,801	1,856	0.3%	544,400	26,257	4.8%	664,198
Community Pools	670,602		670,602	\$ 701,382	(30,781)	-4.4%	726,542	(55,940)	-7.7%	835,234
Tennis	162,977		162,977	\$ 165,996	(3,019)	-1.8%	136,584	26,393	19.3%	246,900
Community Buildings	40,397		40,397	\$ 21,288	19,110	89.8%	40,852	(455)	-1.1%	67,235
Member Srv, Events, Senior Pgms, P&R Admin	22,364		22,364	\$ 19,509	2,855	14.6%	19,797	2,567	13.0%	32,600
Late Fees, Collection Fees, Finance Charges, & Misc.	421,051		421,051	\$ 396,824	24,227	6.1%	410,482	10,569	2.6%	757,975
Covenants Administration	139,314		139,314	\$ 101,200	38,115	37.7%	117,789	21,525	18.3%	171,000
Interest Income	21,157		21,157	\$ 74,707	(53,550)	-71.7%	117,789	(96,632)	-82.0%	126,178
Gain/Loss on Sale of Equipment	800		800	\$ -	800	0.0%	500	300	60.0%	-
Capital Gains	(29,678)		(29,678)	\$ -	(29,678)	0.0%	-	(29,678)	0.0%	-
<b>Total Revenues</b>	<b>\$ 12,052,917</b>	<b>\$ 2,016,338</b>	<b>\$ 14,069,255</b>	<b>\$ 14,099,532</b>	<b>(30,277)</b>	<b>-0.2%</b>	<b>\$ 13,625,108</b>	<b>\$ 444,147</b>	<b>3.3%</b>	<b>\$ 14,951,146</b>
<b>EXPENSES</b>										
Covenants Administration	\$ 482,692	\$ -	\$ 482,692	\$ 540,250	(57,558.46)	-10.7%	\$ 493,093	(10,401)	-2.1%	\$ 1,070,189
Open Space	1,673,583		1,673,583	1,804,762	(131,179.46)	-7.3%	1,763,110	(89,527)	-5.1%	4,098,831
Community Buildings	53,361		53,361	63,651	(10,289.72)	-16.2%	53,237	124	0.2%	124,712
Community Pools	661,515		661,515	702,601	(41,086.07)	-5.8%	686,182	(24,667)	-3.6%	1,658,902
Tennis	222,997		222,997	212,970	10,026.53	4.7%	197,901	25,096	12.7%	415,572
Events & Senior Programs	69,020		69,020	66,398	2,621.92	3.9%	75,950	(6,930)	-9.1%	161,815
P&R and Capital Administration	151,766		151,766	180,763	(28,997.62)	-16.0%	175,455	(23,689)	-13.5%	371,677
Communications	297,472		297,472	325,996	(28,524.89)	-8.8%	319,253	(21,782)	-6.8%	689,351
Corporate & Board	231,500		231,500	158,310	73,190.60	46.2%	136,755	94,745	69.3%	193,441
HQ Rent	423,892		423,892	432,267	(8,374.51)	-1.9%	412,547	11,345	2.7%	871,098
Finance	497,314		497,314	513,834	(16,520.14)	-3.2%	475,193	22,121	4.7%	1,095,790
Legal	237,851		237,851	183,941	53,909.34	29.3%	254,891	(17,041)	-6.7%	452,809
Management Services	1,075,773		1,075,773	949,463	126,309.62	13.3%	970,328	105,445	10.9%	1,989,209
(Gain) Loss on Sale of Assets	8,954		8,954	-	8,953.59	0.0%	-	8,954	0.0%	-
<b>Total Expenses</b>	<b>\$ 6,087,687</b>	<b>\$ -</b>	<b>\$ 6,087,687</b>	<b>\$ 6,135,206</b>	<b>(47,519.27)</b>	<b>-0.8%</b>	<b>\$ 6,013,893</b>	<b>\$ 73,794</b>	<b>1.2%</b>	<b>13,193,395</b>
<b>Excess (Deficit) of Revenues Over Expenses *</b>	<b>\$ 5,965,230</b>	<b>\$ 2,016,338</b>	<b>\$ 7,981,568</b>	<b>\$ 7,964,326</b>	<b>17,242</b>	<b>0.2%</b>	<b>\$ 7,611,215</b>	<b>\$ 370,353</b>	<b>4.9%</b>	<b>\$ 1,757,751</b>

Assessment Revenue and Accounts Receivable are being carried on a modified accrual basis.  
Collection Fees and Legal Fees are being recognized when legal counsel settles each account.

Supplemental

Reports

As

Of

June 30, 2013

## **Reston Association** *Budget Variance Analysis* **For the Six Months Ending June 30, 2013**

**Summary Statement:** The Association continues to operate from a strong financial position. Although there are several offsetting revenue and expense variances, overall we are projecting to end the year with an unfavorable variance. The information provided below explains the differences between year-to-date budgeted revenues and expenses compared to year-to-date actual revenues recognized and expenses incurred.

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### **REVENUES**

As of June 30, 2013, we have an overall deficit of \$30,277 in anticipated revenues. This is a result of shortfalls in annual assessment revenue, interest income and collection fees. These variances are explained below.

#### 1000 – Annual Assessment

We are \$212 short of our revenue goal in this reporting period. The gap is due to setting the tax relief credit higher than what was included in the budget. *(The tax relief credit was set at \$330 or \$70 per member however; the 2013 budget was developed on a tax relief credit of \$260 for members who are eligible.)* The deficit will continue to grow and by yearend, we are projecting the annual assessment revenue gap to be \$26,000.

#### 1000 – Interest Income

Investments are underperforming at this time due to lower than anticipated capital gains and lower than expected interest rates. If this trend continues, we are projecting a shortfall in investment income of about \$84,000 at year end.

#### 1400, 4500 – Member Services and Events & Senior Programs

Combined revenues from these line items surpass the budget by \$2,855. This is due primarily to a timing issue for senior events. Which have been prepaid by our members and additional shipping fees of \$1,000 for pool and tennis passes.

#### 1500 – Finance, Late Fees, Collection Fees & Finance Charges

Revenues from collection activities exceed the budget by \$24,227 however; income from demand letters is down \$45,000 as of June 30, 2013. The shortage is due to the following factors:

1. Decrease in the number of delinquent accounts; there are 600 less accounts than last year at this time; and
2. Receiving 2012 income in 2013 which will have to be credited back to 2012 –

Also, there is an accrual reversal of \$103,000 of 2012 income we expect members to pay in 2013. This adjustment is based on fees charged by our collections firm for services rendered in 2012. We will be accruing

this same type of income for services rendered in December 2013. This accrual will offset part of the accrual reversal in January 2013.

#### 2200 – Covenants Administration, Design, Use

Revenue from the sale of POAA documents is ahead of budget by \$23,908 due to high than anticipated home sales in Reston. As well, Covenants Department revenues for Judgments and Notice of Violations (NOV) were ahead by \$14,000 due to a more aggressive approach to collecting property violation fees by Reston Association and Legal Counsel.

#### 4100 – Community Buildings

Building rental revenue is ahead of budget by \$19,509. This is a result of unbudgeted revenue of approximately \$3,400 from the Headquarters Conference Center rentals and additional revenue from rentals of the Glade Room and Brown's Chapel. This is a timing difference as some of our community building renters prepay for long-term use.

### **EXPENSES**

Operating expenses are running slightly over budget by \$47,519 at this point in time. Funding of three unplanned community projects, legal fees, the CEO search, and management services account for the majority of overages. Details of the variances are outlined below.

#### 1300 – Corporate & Board

This line item is over budget by \$73,191. This is due to the funding of three community projects not included in the 2012-2013 budget.

- \$20,000 contribution to Reston Story
- \$21,900 for the Community-wide Survey
- \$50,000 for artificial turf at South Lakes High School

**Note:** These amounts are a permanent variance to the 2013 budget.

#### 1600 – Legal

Legal is currently over budget by \$53,909 however; we are projecting the deficit to be \$100,000 by yearend.

**Note:** Notwithstanding the above, we expect legal fees to be less this year than in 2012 due to the fact that the Finance Department will be sending fewer accounts to the collection agent.

#### 1200; 1400; & 1700 – IT & Management Services

Management Services is over budget by \$126,310. Over expenditures occur in the following areas:

- IT over budget by \$74,138.
  - ✓ Software Licensing Renewals -- \$26,530
  - ✓ Professional & Technical support to address server problems-- \$49,206
- Administration & Member Services is over budget by \$6,484. Major variances in this cost center are:
  - ✓ Incidental Labor -- \$15,565

✓ Overtime -- \$6,015

It should be noted that the remaining accounts in this cost center are under budget by \$15,097.

- Management Services is over budget by \$3,204. This is due to \$13,500 of expenditures associated with recruitment of a new CEO. Remaining accounts are under budget by \$10,297.

#### 1800 -- Human Resources

This cost center is under budget by \$18,774. This is due to a timing difference between the occurrences of activities/events occur as opposed to when monies were planned to be expended. For example, staff's annual picnic just occurred in August and two more events are not scheduled until November and December. As such, those expenditures will not be reflected until later in the year. In addition, tuition reimbursement is under budget because one employee completed a program, while other employees have not yet sought reimbursement; thereby creating excess funds.

#### 1900 – Operations

Operations is over budget by \$52,884 primarily due to excess bank credit card fees of \$62,235. The remaining accounts are under budget by \$9,352.

#### 2200 – Covenants & Administration

Covenants & Administration expenditures are under budget by \$57,558 a result of small favorable variances of \$5,000 or less that total approximately \$23,000. Categories under spent are:

- Printing – under budget by \$10,700
- Wages – under budget by \$14,000 (*under spending of wages and benefits due to vacancies*)
- Staff Training and Development – under budget by \$5,000
- Office Supplies – under budget by \$6,275

#### 4100 – Community Buildings

Expenses for community buildings are under budget by \$10,290 as a result of liability insurance and under spending of salaries and benefits due to vacancies.

#### 4600 – Parks & Recreation Administration

This line item is under budget by \$33,393 due to unspent wages of a position vacancy.



**Reston Association**  
**Financial Analysis By Cost Center**  
**Budget vs Actual**  
**As of June 30, 2013**

**UNAUDITED**

	2013	YTD	YTD	2013	2013	Variance F/(U)
OPERATING REVENUES	Actuals	2013	F/(U)	Annual	Year End	Budget vs
		Budget	Variance	Budget	Projection	Projection
1000 Assessments	\$ 12,049,614	\$ 12,049,826	\$ (212)	\$ 12,049,826	\$ 12,023,826	\$ (26,000)
1100 Communications (advertising)	14,931	6,906	8,025	32,000	30,931	(1,069)
1400 Administration & Member Services	4,275	3,370	905	6,100	5,355	(745)
1500 Finance, late fees, collection fees, finance chrgs	406,120	389,918	16,202	725,975	736,148	10,173
1900 Operations	3,455	-	3,455	-	-	-
2200 Covenants Administration, design, use	27,794	13,588	14,206	26,000	39,154	13,154
2300 POAA	111,520	87,612	23,908	145,000	140,180	(4,820)
3100 Walker Nature Ed Ctr/Environmental Education	44,119	36,793	7,327	58,636	67,250	8,614
3200 Central Service Facility	71	8,000	(7,929)	8,000	71	(7,929)
3250 RV/Boat Storage Yard	85,990	89,522	(3,532)	94,809	102,424	7,615
3399 Camp Summary	377,989	356,219	21,770	366,993	394,447	27,454
3400 Garden Plots	20,889	21,610	(722)	22,459	22,851	391
3500 Lakes, Ponds, Streams	17,313	16,957	357	33,900	37,620	3,720
3600 Natural Areas	500	50	450	100	550	450
3800 Recreation Areas & Grounds Maintenance	23,786	39,650	(15,864)	79,300	83,059	3,759
4100 Community Buildings	36,942	21,288	15,655	67,235	58,086	(9,149)
4200 Aquatics	670,602	701,382	(30,781)	835,234	860,132	24,898
4300 Tennis	162,977	165,996	(3,019)	246,900	234,702	(12,198)
4500 Events & Senior Programs	18,089	16,139	1,950	26,500	31,959	5,459
1000 Gain/(Loss) on sale of Equipment	800	-	800	-	800	800
1000 Interest income & Capital Gains	(8,521)	74,707	(83,228)	126,178	12,322	(113,856)
<b>Total Revenues</b>	<b>\$ 14,069,255</b>	<b>\$ 14,099,532</b>	<b>\$ (30,277)</b>	<b>\$ 14,951,146</b>	<b>\$ 14,881,868</b>	<b>\$ (69,278)</b>

	2013	YTD	YTD	2013	2013	Variance F/(U)
OPERATING EXPENSES	Actuals	2013	F/(U)	Annual	Year End	Budget vs
		Budget	Variance	Budget	Projection	Projection
1100 Communications	\$ 297,472	\$ 325,996	\$ 28,525	\$ 689,351	\$ 684,708	\$ 4,643
1200 Computer Support	353,394	279,255	(74,139)	653,262	652,712	550
1300 Corporate & Board	231,500	158,310	(73,191)	193,441	277,390	(83,949)
1400 Admin & Member services	177,651	171,168	(6,484)	309,927	337,866	(27,939)
1500 Finance	497,314	513,834	16,520	1,095,790	1,093,634	2,156
1600 Legal	237,851	183,941	(53,909)	452,809	552,448	(99,639)
1700 Management Services	216,075	212,871	(3,204)	420,735	455,991	(35,256)
1800 Human Resources	145,700	164,474	18,774	300,485	300,485	0
1900 Operations	606,845	553,961	(52,884)	1,175,898	1,174,415	1,483
2200 Covenants & Administration	455,482	505,656	50,173	1,004,505	1,003,446	1,059
2300 POAA Administration	27,210	34,595	7,385	65,684	65,130	554
3100 Walker Nature Education Center	164,721	182,131	17,410	360,081	354,012	6,070
3200 Central Service Facility	264,226	275,353	11,127	587,495	575,763	11,732
3250 RV/Boat Storage Yard	3,653	3,855	202	12,917	12,644	273
3399 Camp Summary	86,265	135,976	49,711	475,009	428,801	46,207
3400 Gardon Plots	566	5,579	5,013	11,875	3,251	8,624
3500 Lakes, Ponds, & Streams	139,431	123,654	(15,777)	261,121	260,444	678
3600 Natural Areas	240,052	216,152	(23,900)	465,837	550,640	(84,802)
3700 Pathways	329,379	337,693	8,314	743,018	744,627	(1,609)
3800 Recreational Areas & Grounds Maintenance	445,291	524,369	79,078	1,181,477	1,108,536	72,941
4100 Community Buildings	53,361	63,651	10,290	124,712	109,434	15,279
4200 Aquatics	661,515	702,601	41,086	1,658,902	1,628,407	30,495
4300 Tennis	222,997	212,970	(10,027)	415,572	429,130	(13,559)
4500 Events & Senior Programs	69,020	66,398	(2,622)	161,815	144,121	17,693
4600 Park & Recreation Administration	116,990	118,726	1,736	242,678	236,864	5,814
4700 Capital Administration	34,776	62,038	27,262	128,999	93,860	35,139
1000 Gain/Loss on Sale of Assets	8,954	-	(8,954)	-	8,954	(8,954)
<b>Total Operating Expenses</b>	<b>\$ 6,087,687</b>	<b>\$ 6,135,206</b>	<b>\$ 47,519</b>	<b>\$ 13,193,395</b>	<b>\$ 13,287,714</b>	<b>\$ (94,318)</b>
<b>Surplus/(Deficit) from Operations</b>	<b>7,981,568</b>	<b>7,964,326</b>	<b>17,242</b>	<b>1,757,751</b>	<b>1,594,154</b>	<b>(163,597)</b>

**Reston Association**  
**Statement of RRRF & CAARF Balances**  
**As of June 30, 2013**  
**UNAUDITED**

	<b>Repair and Replacement Reserves Fund</b>	<b>Capital Asset Acquisition Reserve Fund</b>
Fund Balance 01-01-13	4,019,419	-
Transfer 2012 Carry Forwards	308,822	
Transfer 2013 Capital Budget Funding	1,623,250	
Board Designated Transfers	-	
Transfers (to)/from CAARF		
Transfers (to)/from Operating Fund	-	
Return on Investment	(1,109)	
Available Funds	5,950,382	-
 <i>Expenditures</i>		
	Jan-13	65,039
	Feb-13	14,047
	Mar-13	89,777
	Apr-13	29,027
	May-13	60,610
	Jun-13	156,299
	Jul-13	
	Aug-13	
	Sep-13	
	Oct-13	
	Nov-13	
	Dec-13	
Total Expenditures	414,800	-
Fund Balance as of 06-30-2013	5,535,582	-
 <b>Break Down of Funds</b>		
2012 Carry Forwards	230,789	
2013 Capital Projected Remaining Funds	1,286,483	
Minimum Balance	2,500,000	
Available for future capital expenditures	1,518,310	-
Fund Balance as of 06-30-2013	5,535,582	-

**RESTON ASSOCIATION  
INVESTMENT PORTFOLIO  
As of June 30, 2013**

**UNAUDITED**

Investment Description	Maturity Date	Operating Fund	Repair & Replacement Fund	Total
STI Classic Fund Money Market .01% @ \$1 per unit	N/A	\$ 1,606,084	\$ 2,049,467	\$ 3,655,551
US Government Ultra Short Term Bond Fund 0.80% Weekly Yield	N/A	\$ 6,500,000	\$ 3,500,000	\$ 10,000,000
Realized Capital Gains/(Losses) NAV = \$10.16		\$ -	\$ -	-
Unrealized Capital Gains/(Losses) NAV = \$10.15		\$ (15,793)	\$ (13,885)	(29,678)
<b>Total Market Value</b>		<b>\$ 8,090,291</b>	<b>5,535,582</b>	<b>\$ 13,625,873</b>

Investment Description	Operating Fund	Repair & Replacement Fund	Total
<b>Balance as of 01/01/2013</b>	4,089,858	3,983,278	8,073,136
<b>Activity</b>			
January	1,552,143	2,034,317	3,586,460
February	2,292,637	5,462	2,298,099
March	1,111,183	(233,344)	877,839
April	(43,869)	(41,781)	(85,650)
May	(316,290)	(50,962)	(367,252)
June	(595,371)	(161,388)	(756,759)
July			-
August			-
September			-
October			-
November			-
December			-
<b>Balance as of June 30, 2013</b>	<b>8,090,291</b>	<b>5,535,582</b>	<b>13,625,873</b>

NOTE: Allocations between Operating and R&R Funds are estimated until the 2013 audit is complete

**RESTON ASSOCIATION  
CAPITAL EXPENDITURES  
FOR THE MONTH ENDING June 30, 2013  
UNAUDITED**

	YTD Actual	YTD Budget	YTD Variance	Percentage Variance	Approved Budget	Remaining Budget	Year End Projection
<b><u>2013 Capital Categories</u></b>							
Pathways	\$ 63,673	\$ 100,800	\$ (37,127)	-37%	\$ 321,550	\$ 257,877	\$ 321,550
Tennis	6,313	-	6,313	100%	-	(6,313)	6,313
Community Buildings and CSF	-	-	-	0%	90,000	90,000	90,000
Lakes, Ponds and Dams	-	20,000	(20,000)	-100%	520,000	520,000	520,000
Recreational and Natural Areas	133,731	223,550	(89,819)	-40%	346,300	212,569	346,300
Aquatics	99,383	84,000	15,383	18%	226,400	127,017	226,400
Administration	33,668	26,000	7,668	29%	119,000	85,332	119,000
<b><u>Total Capital</u></b>	<b>\$ 336,767</b>	<b>\$ 454,350</b>	<b>\$ (117,583)</b>	<b>-25.88%</b>	<b>\$ 1,623,250</b>	<b>\$ 1,286,483</b>	<b>\$ 1,629,563</b>
<b><u>2012 Carry Forwards</u></b>							
Twin Branches Sidewalk	\$0	\$6,323	(6,323)	-100%	\$ 6,323	\$ 6,323	\$ 6,323
Glade Room Stair Renovation	-	2,000	(2,000)	-100%	2,000	2,000	2,000
Dogwood Pool Renovation (Carry Forward)	73,195	90,773	(17,578)	-19%	90,773	17,578	73,195
Spillway Maintenance	-	-	-	0%	20,000	20,000	20,000
Lake Anne Capacity Design	-	20,000	(20,000)	-100%	20,000	20,000	20,000
BC 2 Minor Site Plan/Design	3,863	34,607	(30,745)	-89%	34,607	30,745	34,607
Bordeaux Color Coat	-	2,500	(2,500)	-100%	2,500	2,500	2,500
Ivy Oak Color Coat	-	2,300	(2,300)	-100%	2,300	2,300	2,300
North Hills Trellis Repair	-	6,000	(6,000)	-100%	6,000	6,000	6,000
Uplands Spray Park	-	30,000	(30,000)	-100%	30,000	30,000	30,000
Ridge Heights Retaining Wall	-	14,900	(14,900)	-100%	14,900	14,900	14,900
North Shore Front Entrance Renovation	-	-	-	0%	42,019	42,019	42,019
Website Refresh	-	-	-	0%	27,400	27,400	27,400
Great Plains Licensing Conversion	-	5,000	(5,000)	-100%	10,000	10,000	10,000
Mobile Ready Website	\$975	-	975	100%	-	(975)	-
	<b>\$78,033</b>	<b>\$214,403</b>	<b>(\$136,370)</b>	<b>-64%</b>	<b>\$ 308,822</b>	<b>\$ 230,789</b>	<b>\$ 291,244</b>
<b>Grand Total</b>	<b>\$ 414,800</b>	<b>\$ 668,753</b>	<b>\$ (253,953)</b>	<b>-38%</b>	<b>\$ 1,932,072</b>	<b>\$ 1,517,272</b>	<b>\$ 1,920,807</b>