

ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED JUNE 30, 2022



5400 OX ROAD | FAIRFAX STATION, VA 22039

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NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2022

Prepared By:

Department of Finance

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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NOVA P A R K S

Northern Virginia Regional Park Authority

5400 Ox Road, Fairfax Station, VA 22039 | 703-352-5900 | Fax: 703-273-0905 | www.novaparks.com

November 18, 2022

Members of the Park Authority Board
Northern Virginia Regional Park Authority
Fairfax Station, Virginia 22039

We are pleased to submit to you the Comprehensive Annual Financial Report of the Northern Virginia Regional Park Authority (the Authority) for the fiscal year ended June 30, 2022, in accordance with the *Code of Virginia*. The financial statements included in this report conform to accounting principles generally accepted in the United States of America (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB). Responsibility for the accuracy of the data and the completeness and fairness of the presentation including all disclosures rests with management. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner that presents fairly the financial position of the governmental activities and business-type activities, each major fund, and the aggregate remaining fund information of the Authority, as of June 30, 2022, and the respective changes in financial position and cash flows, where applicable. All necessary disclosures have been included to enable the reader to gain a thorough understanding of the Authority's finances.

While the letter of transmittal is addressed to the governing board of the Authority, we believe the Annual Report is management's report to the citizens of the six supporting member jurisdictions that provide support to the Authority in the form of operating and capital appropriations, other stakeholders, creditors, and other interested parties. In addition to complying with legal requirements, this letter of transmittal, management's discussion and analysis (MD&A), the financial statements, supplemental data and the statistical tables have been prepared to provide full financial disclosure.

The following subjects are discussed in this letter and incorporate the rebound impacts of the COVID pandemic:

- About Northern Virginia Regional Park Authority
- Economic Condition and Outlook
- Major Initiatives and Accomplishments
- Financial Information
- Independent Audit
- Awards
- Acknowledgements

City of Alexandria
Sean Kumar
Scott Price

Arlington County
Paul Ferguson
Michael A. Nardolilli

Fairfax County
Patricia Harrison
Stella Koch

City of Fairfax
Mark Chandler
Brian D. Knapp

City of Falls Church
Paul Baldino
Jeffrey Tarbert

Loudoun County
James Bonfils
Cate Magennis Wyatt

ABOUT NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Northern Virginia Regional Park Authority, known to the public as NOVA Parks, leads with an entrepreneurial mindset which is one of our greatest strengths to help us serve the citizens of Northern Virginia. NOVA Parks is constantly learning and growing, taking action to solve problems and to bounce back quickly as challenges arise. For 63 years, a full range of recreational, educational, and conservational activities have been provided to the public. In addition to the recognition as a leader in enterprise operations and programming, NOVA Parks is increasingly known throughout our region as a leader in conservation and a leader in nature education and creative programming.

We are an agency that plays a vital role in the region, helping our community through various parks and programs that bring families and our community together, as well as conserving wetlands and historic resources. Fiscal year 2022 was one of our strongest years in our history, due to a perfect combination of circumstances. Revenues from our facility rentals and pools rebounded after the pandemic closures and three activities remained very popular during the year: camping and cabins, golf and light shows. Golf remained a strong area of interest this past year and holiday light shows provided wonderful opportunities for families and friends to enjoy the parks in the winter months. Entertainment offerings such as our light shows draw over 400,000 people to enjoy one or more of our three shows every year. Cultural festivals and special events support cultural diversity. Summer camps, educational programs, and our one hundred miles of trail promote connection between people and nature. See the MD&A for further details.

FY 2022 was an economically exceptional year for the Authority; however, the lower expenses were partially due to hiring challenges. The Authority's actual expenses for enterprise activities were almost \$1 million below that budget in salaries and employee benefits. This caused a strain on existing staffing resources and as a result, adjustments were made to attract and retain talent in the coming years. Our people who serve our communities are our most valuable resource to position us for the future.

Our parks continue to be a popular place where our communities can gather and enjoy the great outdoors. We are committed to delivering the highest quality services and ensuring year-round services are available to all who come to our parks.

STRATEGIC PLANS

FY 2022 was the final year of our five-year Strategic Plan. Through the incredible efforts of many the Vision of 2022 for NOVA Parks has been surpassed. In 2017 the Vision was ambitious and challenged us to make our brand known in our region and better connected to our great parks and programs, to be an innovator in our field, grow park land, and improve customer service, all designed to make NOVA Parks more central to the identity of the region. Today, we are better known and more recognized in the communities we serve and support and have added new park land and offerings to the public.

Although not anticipated as a strategic outcome in 2017, we demonstrated our ability to make critical decisions to best serve the public, to operate and maintain these critical services, to quickly reduce costs, balance budgets and to continue vital support services to operate in a pandemic. We demonstrated our parks are essential to the community and provide ways for the public to engage in outdoor activity that boosts mental health and physical fitness. Our efforts paid off to direct our focus to advancing community health and well-being, providing camping, trails, water sports, public open spaces where the public can connect with nature, and with family and friends.

We have developed our next five-year Strategic Plan which begins in 2023. There is excitement in what lies ahead. Our strategic plans are designed to connect the mission and vision of our organization to an action plan that will help achieve this vision. These plans play an integral role in shaping the budget and the future of NOVA Parks. Strategic goals and objectives have been developed for each cost center and these are included in each cost center budget in the Enterprise section of the Adopted Budget for FY 2023. In the Strategic Plan for 2023 - 2027, these goals are linked to five strategic pillars - Environment, Belonging, Our Team, Building the Future, Revenue and Efficiency.

ABOUT NORTHERN VIRGINIA REGIONAL PARK AUTHORITY(CONTINUED)

This new Strategic Plan can be found on our website www.NOVAParks.com, under About NOVA Parks, Strategic Plan.

The Authority is unique in the park and recreation space, generating the majority of operating funds through a variety of park-based entrepreneurial activities. With 88% of our operating expenses being funded through revenues from these diversified enterprise operations, it continues to diversify and grow.

See the MD&A for further details on the outcome of fiscal year 2022 and the changes between our FY22 Adopted Budget and FY22 Revised Budget, in comparison to our FY 2023 Adopted Budget.

AUTHORITY STRUCTURE

The Authority has grown to thirty-four regional parks located on over 12,300 acres of parkland. The Authority is geographically located in the Counties of Arlington, Fairfax and Loudoun and the Cities of Alexandria, Fairfax, and Falls Church in Northern Virginia, the six member jurisdictions that provide appropriation support. The city Council or county Board of each of the Authority's member jurisdictions appoints two members to the governing Board of the Authority. The Authority's Board establishes policy, sets fees and adopts the annual budget.

For the year ended June 30, 2022, there was one additional financial policy that had a significant impact on the financial statements. The *GASB Statement No. 87, Leases* was implemented this fiscal year, which involved significant resources to present not only leases, but our licenses of land use into this new statement. See the MD&A for further details.

Changes to the budget are governed by Article VII, Section 5 of the Authority's bylaws covering authorization for budget changes. Subject to a maximum limit set by the Board for any given budget change, the Executive Director may authorize budget adjustments between budget line items within a fund budget, provided that no such budget change shall, in the judgment of the Executive Director, compromise the integrity of the approved budget. The Executive Director shall ensure that the Board receives a report describing any budget change exceeding an amount set by the Board, made pursuant to this section within thirty days. The term "budget change" includes authority to overspend budget line items, provided revenue increases or cost savings sufficient to offset the excess expenses that are available within the fund budget. Subject to the terms and conditions of the bylaws, the following policy was adopted October 20, 2005; the Executive Director is authorized to make budget adjustments between fund budget line items not to exceed \$100,000 for a given budget change, and the Board shall receive a report describing any budget change exceeding \$15,000. The legal level of budgetary control does not extend beyond that expressed in the foregoing "budget change" passage of the bylaws. The legal level of budgetary control as established in the bylaws were intended to set dollar thresholds and were not intended to extend control into the departmental or object level of our fund budgets and as such the number of changes exceeding the reportable floor of \$15,000 and over the ceiling of \$100,000 are limited and changes exceeding \$100,000 which would require Board action for approval do not occur frequently.

ECONOMIC CONDITION AND OUTLOOK

The last few years have brought about tremendous change to our region. Northern Virginia Regional Park Authority continues to navigate challenges ahead, demonstrating its agility to traverse the uncertainty around various economic impacts and results from the pandemic. The Authority is a dynamic organization which strategically develops plans to keep pace with these changes and continues to grow our overall impact in the Northern Virginia region.

As a public sector government agency, NOVA Parks in FY 2023 will receive 12% of its operating funds from taxpayer support with the remainder being self-funded through entrepreneurial activities. The appropriation level requested is a combination of the per capita rate times the population. NOVA Parks has made a concerted effort through the years to reduce the reliance on the member jurisdictions.

ECONOMIC CONDITION AND OUTLOOK (CONTINUED)

A decade ago, the operating appropriations were 16% of total revenue, and in FY 2023, only 12% of total revenue is budgeted from the member jurisdictions.

The appropriations revenue increase that is budgeted for FY 2023 for the Regional Parks Fund is 5% or \$196,984, with only \$2.04 per capita coming from member jurisdictions to offset operating expenses and \$2.77 per capita for capital improvements. These appropriations from the six member jurisdictions, which make up the 12% of total operating revenue, is the lowest level in the history of The Authority.

The total amount of the Adopted NOVA Parks FY 2023 Operating Budget is \$33,776,435, which is an increase of \$2,114,086 or 6.7% over the FY 2022 Revised Budget. Our budgeted Operating revenues and expenses are back to being balanced, as in pre-COVID years.

We plan to make many investments at our parks in the year ahead, such as capital improvements, renovations and repairs. In addition to various other projects, Gateway Wetlands Park in the City of Fairfax, will be the recipient of significant capital improvements. This project is part of our strategic initiative to develop a wetland park for the public to enjoy in the City of Fairfax. Additionally, the W&OD Trail will benefit from improvements in Arlington and along other parts of the trail.

As we look ahead, we anticipate 2023 will be a year to recognize the dedication of our existing staff and funding new talent to shape the future. It will also be the first year of our new 5-year Strategic Plan developed to serve and benefit the Northern Virginia region. Our focus will continue to be on leading the Authority as an organization that continually delivers valuable services to the citizens of the region. We plan to grow our park system, offering unique places of great natural and historic value, wildlife habitat, educational programs, while funding these efforts largely through donations and self-generated enterprise operations.

A change will be made in FY 2023 to the reporting of our central maintenance function which supports the parks. The General Fund has traditionally been used to capture the costs associated with the General Administration and Central Maintenance functions of NOVA Parks. A transfer each year was made from the Enterprise Fund to the General Fund to replenish a portion of the Central Maintenance costs. These transfers to the General Fund continued to increase in dollar amount as the number of parks grew. In FY 2023, the Central Maintenance function is being included in the Enterprise Fund, as it is a better representation of where Central Maintenance activity takes place.

Overall, personnel costs are budgeted to increase over last year by \$1,870,445 or 10%. This increase includes a minimum wage increase to \$12 an hour which is \$1 an hour higher than the current requirement in Virginia and a 5% market rate adjustment to address inflation. There are five new full-time positions recommended for FY23 - a Project Manager and a Marketing position (funding starting for both in January 2023); a Recruiter and Aquatics Manager (both recently approved, but FY 23 will be the first full year of funding); a Community Engagement Position and a Maintenance Crew Leader for Occoquan Regional Park, both for the full year.

It is important to realize that we do not know the full economic and labor impact we are facing as an Agency; however, as we look ahead, the FY 2023 Budget is a plan for the coming year that is rooted in keeping up with inflation and long-term preparedness while we resume operations that more closely resemble the pre-pandemic period.

MAJOR INITIATIVES AND ACCOMPLISHMENTS

Most notably in FY 2022, the W&OD Dual Trails project in the City of Falls Church was completed with a ribbon cutting ceremony to celebrate the event with county representatives and the public. This project provides a separate pedestrian and biking path on this popular trail.

MAJOR INITIATIVES AND ACCOMPLISHMENTS (CONTINUED)

New parkland was donated to the Authority for Springdale Regional Park, expanding the park by an additional 128.65 acres. Half was donated through a grant from the Virginia Department of Conservation and Recreation and the other half, by a generous donation.

NOVA Parks is constructing 8,000 linear feet of diverse-use trails including bridges and armored crossings to renovate the Occoquan Bull Run Trail System. This is being funded primarily by a grant from the Virginia Department of Conservation and Recreation.

Upton Hill Regional Park's new climb feature was successfully operational for the first full year. An Admissions building for ticketing, retail sales and orientation to this new climbing feature was completed in FY22.

A new Capital Endowment with the Community Foundation for Northern Virginia was established to create a perpetual legacy of funding for the Authority's Capital Fund projects. The endowment is funded through non-recurring license fees and new nutrient mitigation banking credits.

Cameron Run Regional Park located in the City of Alexandria received pool renovations and parking lot repaving this year in efforts to continually invest in the site to ensure ongoing public enjoyment and safety.

Other major initiatives include improvements at Pohick Bay Regional Park including American with Disabilities Act (ADA) parking and improvements, and campground renovations.

GASB Statement No. 87, Leases was implemented in FY22. Please see the Government-Wide Financial Analysis section of the MD&A for further information.

FINANCIAL INFORMATION

All the financial activities of the Authority are included with this report. For additional information regarding the basic financial statements and financial position, please refer to Management's Discussion and Analysis. The report consists of management's representations concerning the finances of the Authority. Management assumes full responsibility for the completeness and reliability of all the information presented in the report. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the Authority's assets from loss, theft or misuse, and to compile sufficient reliable information for the preparation of the Authority's financial statements in conformity with (GAAP). Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable rather than absolute assurance that the financial statements are free of material misstatements. Prudent financial management continues to be of paramount importance to manage our resources and the quality of our staff in seasons of growth. NOVA Parks made some adjustments this year to adapt to the economic and human resource conditions. These changes are described above and in the General Finance Highlights section of the MD&A. The Authority's financial stability is integral to this planning and is marked by its current financial condition, its current financial management practices, keeping a watchful eye on economics, its reserves, and sound fiscal planning.

INDEPENDENT AUDIT

The Authority's financial statements have been audited as required by the Code of Virginia and received an unmodified opinion by the audit firm Robinson, Farmer, Cox, Associates, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements for the fiscal year ended June 30, 2022, are free of material misstatement. The independent auditor's report is presented as the first component of the financial section of this report.

AWARDS

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Northern Virginia Regional Park Authority for its annual comprehensive financial report for the fiscal year ended June 30, 2021. This prestigious award constitutes a decade of consecutive achievement by the Authority. To be awarded a Certificate of Achievement the annual comprehensive financial report must be easily readable and efficiently organized. The report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. The certificate is valid for a period of one year only. The Authority believes that our current report continues to conform to the Certificate of Achievement Program's requirements and standards, and we are submitting it to the GFOA to determine its eligibility for another certificate.

DISTINGUISHED BUDGET PRESENTATION AWARD

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Distinguished Budget Presentation Award to the Northern Virginia Regional Park Authority for the year beginning July 1, 2021, for a budget document that exemplifies transparency and best standards in the field.

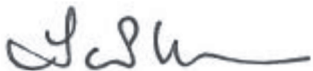
ACKNOWLEDGEMENTS

The Finance Department staff of the Authority again proved their agility and resilience in continuing the full function of processes and procedures, through new GASB pronouncements and while parks grew, to serve the park staff and the community. I wish to recognize Azeana Roehn, Fay Nguyen, Janet Treerapong, and Lisa Goggins for their continuing commitment to excellence in a) using technology to recognize efficiencies and implement processes to make work manageable for all staff as the Authority adapts and grows, b) maintaining a high level of accuracy and internal control, free of material weakness, c) their ongoing ability to balance new GASB pronouncements with daily accounting operations during the Authority's peak operating season, when all of the parks in the system are operating at full capacity, and d) all while completing a mid-summer, year-end close and supporting audit field work.

All Staff of the Authority are once again to be congratulated for adhering to the policies and procedures established to maintain the internal control environment consistently free of material weakness and thanked for their cooperation and participation in the success of the accounting process.

The Authority's Annual Report reflects our commitment to provide transparency of the Authority's financial information and compliance with the highest standards of financial reporting to the citizens of Northern Virginia, to the Authority's Board, and to all interested readers of this report.

Respectfully,



Lauren Weaver
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Northern Virginia Regional Park Authority

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morrill

Executive Director/CEO

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

DIRECTORY OF MEMBER INFORMATION

Year Ended June 30, 2022

Member Jurisdictions

City of Alexandria
Arlington County
City of Fairfax
Fairfax County
City of Falls Church
Loudoun County

Members

Cate Magennis Wyatt, Chairperson
Sean Kumar, Vice Chairperson
Brian Knapp, Treasurer

Paul Baldino
James Bonfils
Mark Chandler
Paul Ferguson
Patricia Harrison

Stella Koch
Michael Nardolilli
Scott Price
Dr. Jeffery Tarbert

Officers

Paul A. Gilbert, Executive Director
Lauren P. Weaver, Director of Finance

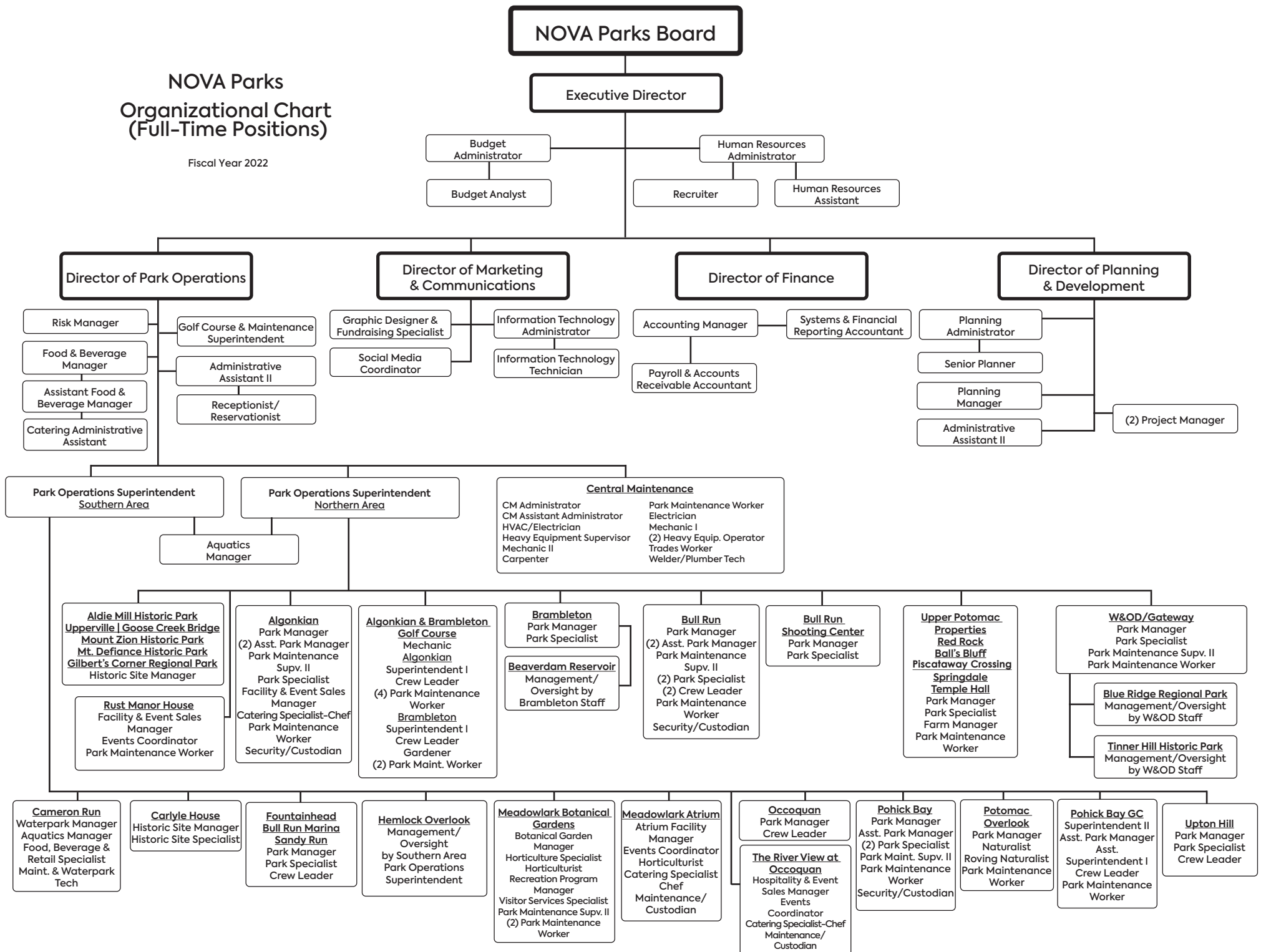
www.novaparks.com

Mission Statement

NOVA Parks - the best of Northern Virginia through nature, history and great family experiences.

NOVA Parks Organizational Chart (Full-Time Positions)

Fiscal Year 2022



XI



Independent Auditors' Report

To the Honorable Members of
Northern Virginia Regional Park Authority
Fairfax Station, Virginia

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and aggregate remaining fund information of Northern Virginia Regional Park Authority, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Northern Virginia Regional Park Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, business-type activities, each major fund, and aggregate remaining fund information of Northern Virginia Regional Park Authority, as of June 30, 2022, and the changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Specifications for Audits of Authorities, Boards, and Commissions*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Northern Virginia Regional Park Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principles

As described in Note 19 to the financial statements, in 2022, the Northern Virginia Regional Park Authority adopted new accounting guidance, GASB Statement Nos. 87, *Leases*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

Responsibilities of Management for the Financial Statements (Continued)

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Northern Virginia Regional Park Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the *Specifications for Audits of Authorities, Boards, and Commissions* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the *Specifications for Audits of Authorities, Boards, and Commissions*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Northern Virginia Regional Park Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Northern Virginia Regional Park Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and schedules related to pension and OPEB funding as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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

Required Supplementary Information (Continued)

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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Northern Virginia Regional Park Authority's basic financial statements. The accompanying other supplementary information and schedules and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 States of America.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 2, 2022, on our consideration of Northern Virginia Regional Park Authority'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 solely 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 the effectiveness of Northern Virginia Regional Park Authority's 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 Northern Virginia Regional Park Authority's internal control over financial reporting and compliance.

Robinson, Farmer, Cox Associates

Charlottesville, Virginia
December 2, 2022

Management Discussion and Analysis

The Northern Virginia Regional Park Authority's (Authority) management presents our discussion and analysis of the Authority's financial performance for the year ended June 30, 2022. We encourage readers to consider the information presented here in conjunction with additional information provided in the Letter of Transmittal, located in the Introductory Section of the Comprehensive Annual Financial Report.

Financial Highlights for Government-Wide Financial Statements

- The assets and deferred outflows of resources of the Authority exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$138,796,485 (*net position*). Of this amount, \$14,599,298 (*unrestricted net position*) is available to meet the Authority's ongoing obligations to citizens and creditors.
- During FY 2022, the Authority's net position increased by \$9,448,480. This is related to both business-type and governmental activities and is described further in the associated sections of this Management Discussion and Analysis.
- For the fiscal year, revenues totaled \$55,612,728. Expenses totaled \$46,164,247. The extraordinary difference between revenue and expenses is the result of a combination of factors - revenues from certain business type activities significantly rebounded after the pandemic while other revenue categories remained strong. Additionally, expenses were lower, particularly salary and employee benefits were \$1m lower than budgeted due to the difficulties in hiring staff.

Highlights for Business-type Activities

- Special Events User Fee revenue was the highest ever experienced by the Authority. Last fiscal year, Special Events User Fee revenue, had experienced a \$1,445,987 or 62% increase year over year, and again this fiscal year, another increase of \$718,889, mostly from light show revenue increases of \$436,650 or 12%, from \$3,558,112 in FY 21 to \$3,994,762 in FY 22, as well as programmed events. With the recovery from the pandemic impacts on our parks during fiscal year 2022, performance of business-type activities proved much better than expected. Special events were very popular, providing ongoing ways for the public to enjoy time to be outdoors and stay close to home.
- Waterparks were in full operation during FY 22, both for July and August of 2021, and May and June 2022. After pool admissions revenue and retail operations were impacted by pandemic related closures, a full year of operations has proven to be a highlight of the year. Waterpark revenue increased by 311% from \$720,259 in FY 21 to \$2,959,478 in FY 22. This took Waterpark revenue back to FY 2019 Pre-pandemic levels.
- Additionally, event centers and catering, which were affected by pandemic restrictions the year prior, rebounded wonderfully in FY22 in these categories. There was a back log of reservations, and many more events took place this fiscal year in response to closures and public gathering limits. After a 29% decline the prior year in User Fee revenue from Facility Rentals, FY 22 was the largest revenue total experienced in the park's history and showed \$2,805,057 or 155% higher than FY21 of \$1,101,461.
- Retail operations, which includes catering, also recovered and exceeded expectations. Retail and Catering had experienced a significant decrease in revenue the prior year, by \$2,079,500 when compared to 2020. Revenue for this fiscal year grew by \$4,465,878 or 157%, to \$7,307,473 primarily due to Catering, compared to \$2,841,595 in fiscal year 2021.

Highlights for Business-type Activities (Continued)

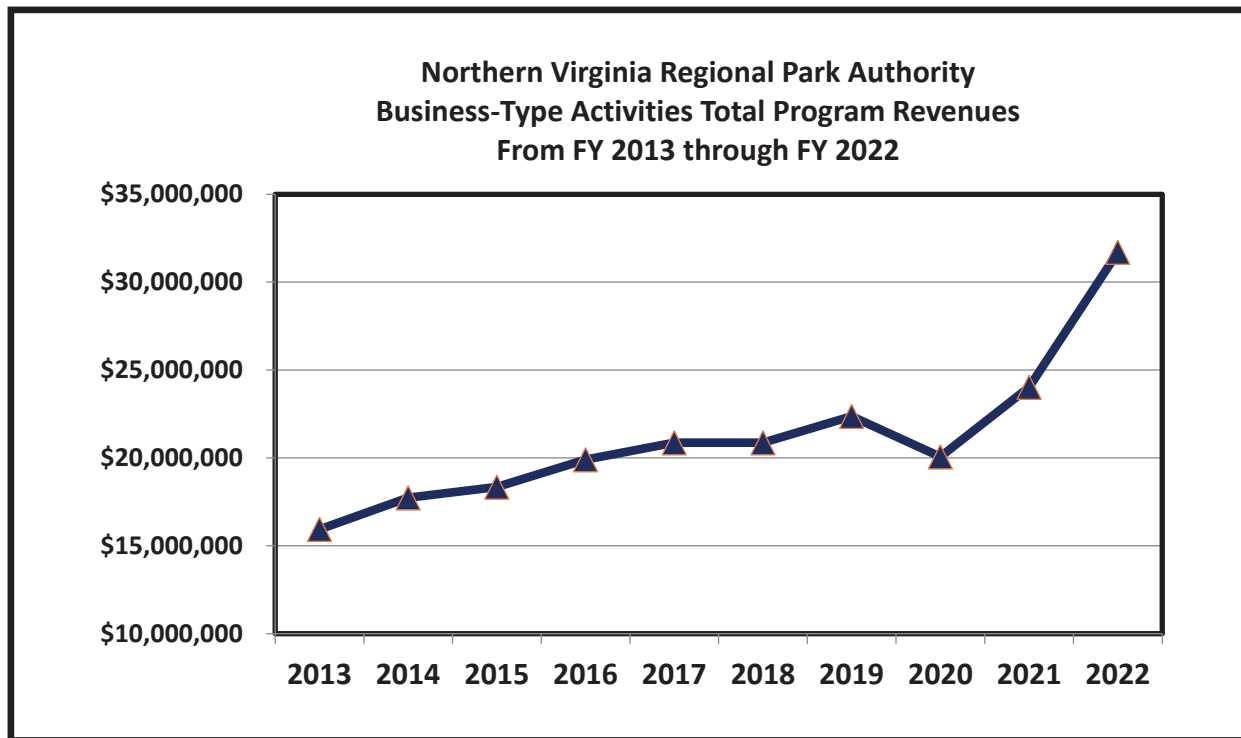
- Golf User Fee revenue grew again this fiscal year, even though it was enormously popular during the pandemic. Golf's success was not a result of re-openings, but of good weather and continued interest in the sport, an outcome of the pandemic. Revenues further increased from prior year with revenue of \$4,741,280, an increase of \$148,932, or 3% from last year's revenue of \$4,592,348, due to continued public interest in recreating safely outdoors.
- Camping continued to grow, cottage and cabin User Fee revenue totaling \$2,192,868 in FY22 was \$209,219 higher than revenue of \$1,983,648 in FY21.
- Total Program Revenue of \$31,707,781 was higher by \$7,680,926 compared with last fiscal year revenue of \$24,026,349. See the graph below for business-Type Activities Total Program Revenues for the last ten fiscal years.
- Due to a significant change in the estimated net pension liability/asset, the retirement expenses in the Regional Parks Fund at June 30, 2022, are showing a positive (debit) balance. This figure will fluctuate each year based on market conditions and actuarially determined assumptions and estimates.

General Finance Highlights

- Fiscal year 2022 was the best performing year ever in the history of NOVA Parks, due to a perfect combination of circumstances. Revenues from our meeting and event facilities and pools rebounded after the pandemic closures and two activities remained very popular during the year: golfing and light shows. Golf remained a strong area of interest this past year and light shows provided wonderful opportunities for families and friends to enjoy the parks in the winter months. As these activities grow in popularity, our revenues are more diversified. For comparison, in 2013, the first year of light show revenues produced revenues of 5.2% of total revenues. Now, 12.7% of revenues come from this segment with over 400,000 people enjoying one or more of our three shows every year.
- The remarkable financial performance is also a result of extraordinary efforts of our staff in a season where labor shortages exist, and part-time and season staff are difficult to secure. We set aside additional funds through a revision to our budget to hire a recruiter to bolster our efforts in finding and locating staff. We are also undergoing a compensation study to ensure salaries are within market.
- Additionally, we increased hourly minimum wage for part-time and seasonal staff to attract talent in a competitive market. Seasonal and Part-time employees make up a large portion of the staff, and contribute to the success of the Authority, especially in the busy summer months. In an effort to remain competitive in hiring our minimum wage rates were adjusted to better compensate staff and to reflect increases required in the Commonwealth.
- Because of the success in our operating performance, NOVA Parks ended the year with a surplus in our Operating Funds, which is the combination of the General Fund and the Enterprise Fund. We were able to invest \$4.3 million into our Capital Budget from this FY 2022 surplus. Our Board of Directors approved this Capital transfer, which is our largest ever, to help us move forward in many ways. The projects and priorities of our Strategic Plan are advanced with these additional funds, and we have more resources for Capital maintenance, renovations and large and small projects throughout our system.
- Throughout our 63-year history we have grown our parkland acres. In fact, this year we added 128 acres of additional land in northern Loudoun County through a generous donation and a grant, making Springdale Regional Park a more spacious park in our region through this expansion.
- While the average park system in America receives the majority of its operating revenues from tax dollars, for FY 2022 NOVA Parks received 12.4% of its operating funds from taxpayer support, which is the lowest level in the history of NOVA Parks. The rest was generated from enterprise activities.

General Finance Highlights (Continued)

- The Authority had a ribbon cutting event to celebrate our partnership with the City of Falls Church and the Northern Virginia Transportation Authority and to inaugurate the expansion of the W&OD trail by creating dual trails for both bikes and pedestrians. This expansion of the enhanced regional bike routes on this section of the W&OD trail is now complete.
- The Authority had a full year of operations at our three-level climbing feature at Upton Hill Regional Park in Arlington, Virginia. In FY22, completion of the construction of an Admissions building provides this new attraction a ticketing, training and retail facility to ensure the vertical adventure course accommodates climbers of all ages and challenge levels.



Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements, which comprises three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the Authority's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the Authority's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the excess of assets and deferred outflows of resources over liabilities and deferred inflows of resources reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or declining.

Overview of the Financial Statements (Continued)

The *Statement of Activities* presents information showing how the Authority's net position changed during the most recent fiscal 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 related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Authority that are principally supported by member jurisdiction appropriations (*governmental activities*) from other functions that are intended to recover all or a significant portion of its costs through user fees and charges (*business-type activities*). The governmental activities of the Authority include the office of the Executive Director, Director of Park Operations, the Office of Planning and Development, the Office of Finance, Budget and Central Maintenance. The business-type activities of the Authority include the operation of thirty-four regional parks and the management of various conservation-oriented facilities, lands and trails. These resources cover over 12,300 acres and are intended to serve current and future generations.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Authority can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information can be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. This enables the reader to better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Authority maintains eleven individual governmental funds. Information is presented separately in the governmental funds Balance Sheet and in the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, the Capital Projects Fund, the Restricted License Fee Fund and the Temple Hall Farm Endowment Fund, all of which are considered to be major funds. Data from the seven nonmajor funds, the Friends of the Carlyle House, Friends of Balls Bluff Battlefield, Friends of Bull Run Park, Friends of Bull Run Shooting Center, Occoquan Watertrail League, Wetlands Mitigation Fund and the Friends of the W&OD Trail are aggregated and included to complete the presentation of governmental funds.

The General Fund is the general operating fund of the Authority. It is used to account for all financial resources, except those required to be accounted for in another fund. The main source of revenue for this fund is appropriations from the Authority's member jurisdictions.

The Capital Project Fund is used to account for financial resources to be used for acquisitions, construction, renovation and restoration of park facilities. The Authority adopted GASB Statement No. 87, Leases for FY 2022, which impacted the Capital Fund this year due to our various license agreements.

Overview of the Financial Statements (Continued)

Governmental funds (Continued)

The Authority adopts an annual budget for all of the major governmental funds. Budgetary comparison statements have been provided for the General Fund, Capital Projects Fund, and the Restricted License Fee Fund to demonstrate compliance with their budgets.

Proprietary funds

The Authority maintains one type of proprietary fund, the *enterprise fund*. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Authority uses enterprise funds to account for its park operations that are financed and operated in a manner similar to private business enterprises in which costs are recovered primarily through user charges from goods and services provided to the general public.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Regional Parks Fund. The Regional Parks Fund is considered a major fund of the Authority. The Authority adopted GASB Statement No. 87, Leases for FY 2022, which impacted the proprietary fund due to leases at parks.

Fiduciary funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements, because the resources of those funds are *not* available to support the Authority's programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The Employees Retirement Pension Trust Fund and the Employees Retirement Healthcare Benefits Fund are the Fiduciary Funds of the Authority. The Authority adopted GASB Statement No. 84, Fiduciary Activities for FY 2021.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements and are found immediately following the basic financial statements.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the Authority's progress in funding its obligation to provide pension and other postemployment benefits to its employees.

Government-Wide Financial Analysis

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Authority, total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by \$138,796,485 at the close of fiscal year 2022. By far the largest portion of the Authority's net position (88%) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, etc., net of accumulated depreciation and amortization and debt). The Authority uses these capital assets to provide services to patrons of the parks. Consequently, these assets with a value of \$122,324,766 are not available for future spending.

Government-Wide Financial Analysis (Continued)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Comparative Condensed Statement of Net Position
June 30, 2022 and 2021

	Governmental Activities		Business-type Activities		Totals	
	2022	2021	2022	2021	2022	2021
ASSETS						
Current assets	\$ 19,828,199	\$ 15,688,748	\$ 10,664,494	\$ 10,532,744	\$ 30,492,693	\$ 26,221,492
Net pension asset	-	469,600	-	970,882	-	1,440,482
Net OPEB asset	32,623	441,031	66,722	911,812	99,345	1,352,843
Leases receivable	18,939,351	19,857,518	9,669,195	10,180,693	28,608,546	30,038,211
Capital assets, net of depreciation	482,700	435,775	140,573,408	136,967,600	141,056,108	137,403,375
Total assets	\$ 39,282,873	\$ 36,892,672	\$ 160,973,819	\$ 159,563,731	\$ 200,256,692	\$ 196,456,403
DEFERRED OUTFLOWS OF RESOURCES						
Items related to pensions and OPEB	\$ 2,108,274	\$ 1,647,449	\$ 4,275,272	\$ 2,934,218	\$ 6,383,546	\$ 4,581,667
LIABILITIES						
Current liabilities	\$ 1,685,498	\$ 2,335,654	\$ 4,515,687	\$ 3,570,822	\$ 6,201,185	\$ 5,906,476
Noncurrent liabilities:						
Due within one year						
Compensated absences	232,690	206,913	370,931	346,807	603,621	553,720
Notes payable	250,000	250,000	-	-	250,000	250,000
Leases	-	-	172,429	165,151	172,429	165,151
Revenue bonds	-	-	620,804	603,270	620,804	603,270
Due in more than one year						
Compensated absences	133,919	132,127	195,300	210,059	329,219	342,186
Notes payable	500,000	750,000	-	-	500,000	750,000
Leases	-	-	180,027	352,457	180,027	352,457
Revenue bonds	-	-	17,647,771	18,268,575	17,647,771	18,268,575
Net OPEB liability	1,262,294	1,453,541	2,581,734	3,005,132	3,844,028	4,458,673
Net pension liability	1,945,444	-	3,978,960	-	5,924,404	-
Total liabilities	\$ 6,009,845	\$ 5,128,235	\$ 30,263,643	\$ 26,522,273	\$ 36,273,488	\$ 31,650,508
DEFERRED INFLOWS OF RESOURCES						
Items related to pensions and OPEB	\$ 1,022,370	\$ 3,303,178	\$ 2,108,976	\$ 6,698,169	\$ 3,131,346	\$ 10,001,347
Lease related	18,994,194	19,857,518	9,444,725	10,180,693	28,438,919	30,038,211
Total deferred inflows of resources	\$ 20,016,564	\$ 23,160,696	\$ 11,553,701	\$ 16,878,862	\$ 31,570,265	\$ 40,039,558
EQUITY						
Restricted for:						
Hemlock Overlook Regional Park	\$ -	\$ 96,651	\$ -	\$ -	\$ -	\$ 96,651
Meadowlark Botanical Gardens	462,547	493,356	-	-	462,547	493,356
Meadowlark Bell Garden	103,802	81,554	-	-	103,802	81,554
Camp Grow	5,536	-	-	-	5,536	-
Meadowlark Turnage	117,852	-	-	-	117,852	-
Occoquan Turning Point Suffragist	163,910	-	-	-	163,910	-
Meadowlark Special	77,829	-	-	-	77,829	-
Meadowlark - Nature Nuts	1,312	-	-	-	1,312	-
Meadowlark Damman	189,387	-	-	-	189,387	-
Other Capital Projects	64,281	-	-	-	64,281	-
Friends of Balls Bluff Battlefield	18,668	16,209	-	-	18,668	16,209
Friends of Bull Run	945	945	-	-	945	945
Friends of Bull Run Shooting Center	6,849	6,358	-	-	6,849	6,358
Occoquan Watertrail League	60,424	49,984	-	-	60,424	49,984
Wetlands Mitigation Fund	64,303	64,136	-	-	64,303	64,136
Friends of the W&OD Trail	97,652	109,100	-	-	97,652	109,100
Friends of Carlyle House	337,779	341,792	-	-	337,779	341,792
Nonexpendable trust principal	-	590,286	-	-	-	590,286
Net pension and OPEB assets	32,623	910,631	66,722	1,882,694	99,345	2,793,325
Total restricted	\$ 1,805,699	\$ 2,761,002	\$ 66,722	\$ 1,882,694	\$ 1,872,421	\$ 4,643,696
Unrestricted	13,076,339	7,054,413	772,959	(1,003,719)	14,599,298	7,050,694
Net investment in capital assets	482,700	435,775	122,592,066	118,217,839	122,324,766	117,653,614
Total net position	\$ 15,364,738	\$ 10,251,190	\$ 123,431,747	\$ 119,096,814	\$ 138,796,485	\$ 129,348,004

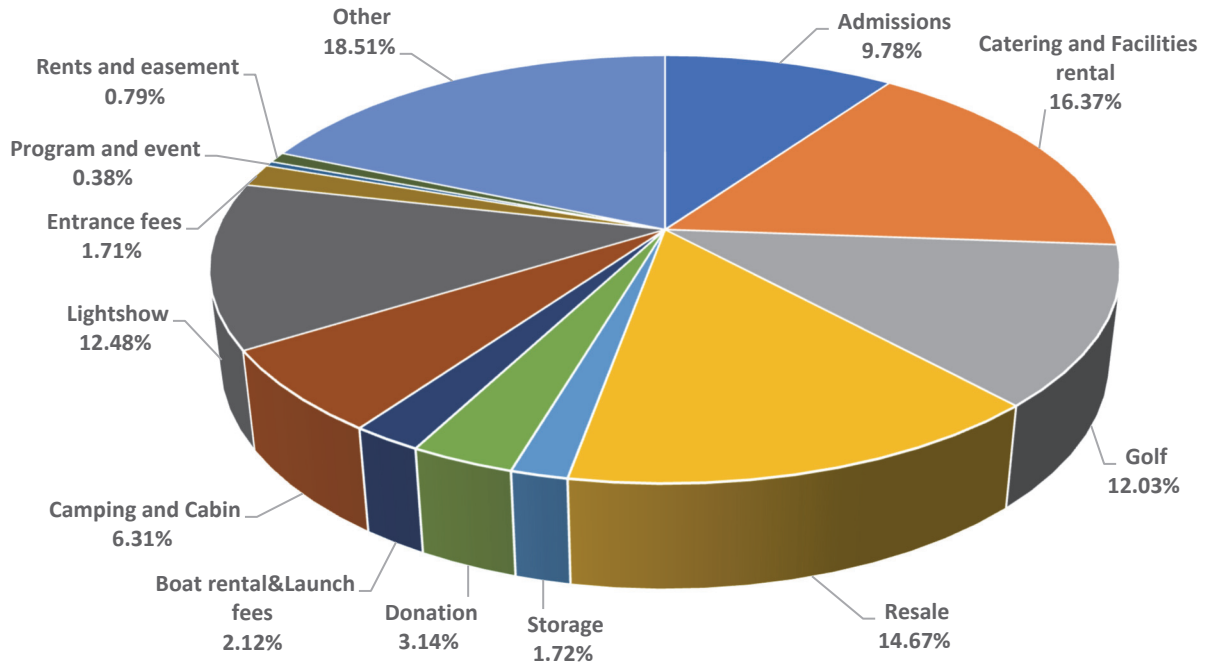
Government-Wide Financial Analysis (Continued)

The \$2,771,275 decrease in restricted equity between this fiscal year and last fiscal year is attributable to the decrease in Pension and OPEB Net Assets and the completed transfer of Temple Hall Farm Endowment funds to the Community Foundation for Northern Virginia. Several additional donations were classified as Restricted as well.

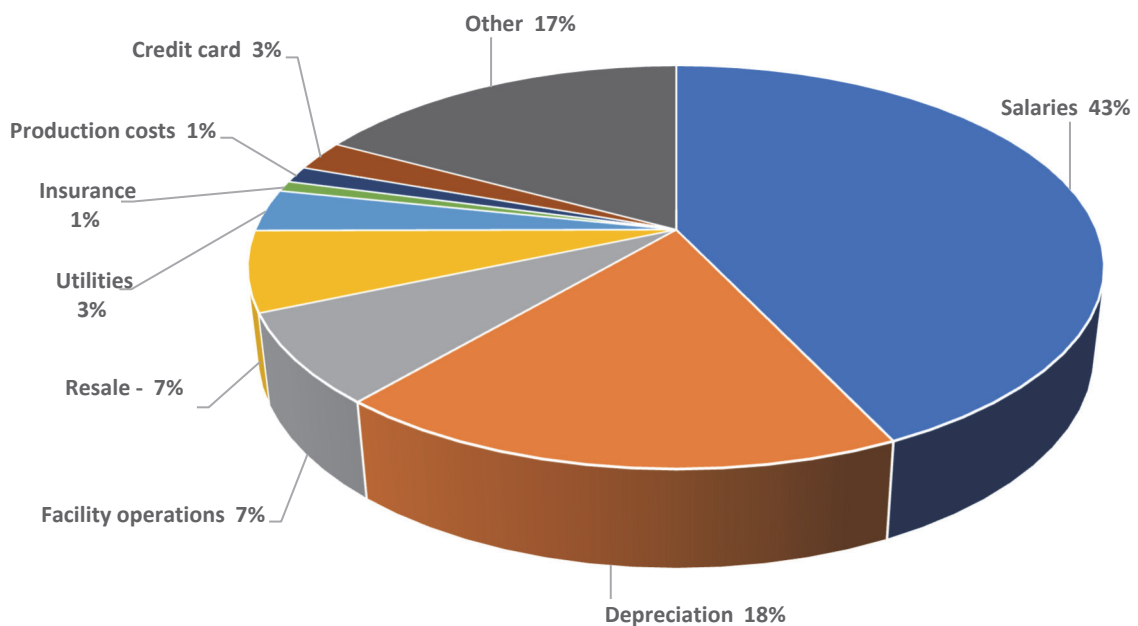
NORTHERN VIRGINIA REGIONAL PARK AUTHORITY Comparative Statement of Activities Years Ended June 30, 2022 and 2021

	Governmental Activities		Business-type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program Revenues:						
Charges for services:						
Green fees	\$ -	\$ -	\$ 3,428,084	\$ 3,366,609	\$ 3,428,084	\$ 3,366,609
Admissions	-	-	2,710,353	636,531	2,710,353	636,531
Golf cart rental	-	-	901,549	793,779	901,549	793,779
Camping	-	-	1,572,095	1,392,065	1,572,095	1,392,065
Catering	-	-	2,666,616	405,330	2,666,616	405,330
Light show	-	-	3,957,863	3,558,112	3,957,863	3,558,112
Membership events	506	1,600	-	-	506	1,600
Programs and special events	-	-	160,834	191,138	160,834	191,138
Resale operations	-	-	3,656,615	1,999,837	3,656,615	1,999,837
Other	-	-	12,653,266	11,682,948	12,653,266	11,682,948
Total charges for services	\$ 506	\$ 1,600	\$ 31,707,275	\$ 24,026,349	\$ 31,707,781	\$ 24,027,949
Capital grants and contributions	2,114,385	2,286,819	9,293,219	-	11,407,604	2,286,819
Operating grants and contributions	4,021,810	5,071,396	-	-	4,021,810	5,071,396
Total program revenues	\$ 6,136,701	\$ 7,359,815	\$ 41,000,494	\$ 24,026,349	\$ 47,137,195	\$ 31,386,164
General Revenues:						
Grants and contributions not restricted to specific programs	\$ 5,552,959	\$ 5,261,209	\$ -	\$ -	\$ 5,552,959	\$ 5,261,209
Insurance recoveries	195,536	-	1,210,271	-	1,405,807	-
Use of money and property	1,237,787	854	216,132	10,032	1,453,919	10,886
Miscellaneous	62,848	51,645	-	31,289	62,848	82,934
Total general revenues	\$ 7,049,130	\$ 5,313,708	\$ 1,426,403	\$ 41,321	\$ 8,475,533	\$ 5,355,029
Total revenues	\$ 13,185,831	\$ 12,673,523	\$ 42,426,897	\$ 24,067,670	\$ 55,612,728	\$ 36,741,193
Expenses:						
Regional parks facility operations	\$ -	\$ -	\$ 30,701,147	\$ 20,843,125	\$ 30,701,147	\$ 20,843,125
Headquarters	3,360,793	2,514,394	-	-	3,360,793	2,514,394
Central maintenance	1,185,608	942,400	-	-	1,185,608	942,400
Development	10,028,464	416,421	-	-	10,028,464	416,421
Temple Hall Farm	847,572	1,000,000	-	-	847,572	1,000,000
Other governmental activity	40,663	40,218	-	-	40,663	40,218
Total expenses	\$ 15,463,100	\$ 4,913,433	\$ 30,701,147	\$ 20,843,125	\$ 46,164,247	\$ 25,756,558
Excess/(deficiency) before transfers	\$ (2,277,269)	\$ 7,760,090	\$ 11,725,750	\$ 3,224,545	\$ 9,448,481	\$ 10,984,635
Transfers	7,390,817	(5,448,790)	(7,390,817)	5,448,790	-	-
Change in net position	\$ 5,113,548	\$ 2,311,300	\$ 4,334,933	\$ 8,673,335	\$ 9,448,481	\$ 10,984,635
Net position, beginning	10,251,190	7,939,890	119,096,814	110,423,479	129,348,004	118,363,369
Net position, ending	\$ 15,364,738	\$ 10,251,190	\$ 123,431,747	\$ 119,096,814	\$ 138,796,485	\$ 129,348,004

Northern Virginia Regional Park Authority Operating Revenues



Northern Virginia Regional Park Authority Operating Expenses



Government-Wide Financial Analysis (Continued)

Governmental activities

Governmental activities had an increase in net position of \$5,113,548. The factors that contributed the most were the change in Pension and OPEB related Inflows and Outflows, as well as changes in revenue and expenses described below. According to the Statement of Activities, total revenues were up by \$512,308, mostly due to an increase in revenue transfers from other funds. Additionally, although less funding was received in total in FY 2022 in grant funding, we completed the W&OD Trail - Dual Trails project and received grant funds from our partnership with the City of Falls Church and Northern Virginia Transportation Authority for \$1,142,222. Total expenses were up by \$1,256,448 which were driven by Headquarters and Central Maintenance increase in salaries and employee benefit costs due to full-year positions and new staff positions for part-year, an increase in professional services and system support costs. Other factors remained consistent with prior years such as a transfer to the Community Foundation for \$847,572 in FY 2022 related to the Temple Hall Endowment and a reduction in Notes Payable for \$250,000 due to an additional installment payment of a seller financed noted as described in the Capital Assets and Debt Administration section. Note, the transfer of General fund salaries for construction management and planning is no longer included, which is supported by a fiscal year 2017 Government Finance Officers Association of the United States and Canada (GFOA) comment indicating that GFOA would prefer this treatment.

The number of completed development projects increased by twenty-two, with thirty-four projects completed in the prior year ended June 30, 2021, and fifty-six completed in FY 2022. The increase in completed projects is primarily due to more projects completed that were smaller in size and several that were almost complete before FY 2022 that counted for FY 2022. Several of the projects were of significant in size, for instance, the Admissions Building at Upton Hill Regional Park and the W&OD Dual Trails project in the City of Falls Church. Of the thirty-four projects completed, all thirty-four were transferred into business-type activities and sixteen had an individual cost less than \$50,000. The cost of completed projects was \$8,255,405 in fiscal year 2022 versus \$7,911,874 in fiscal year 2021.

Further details will be addressed in the Capital Asset and Debt Administration section of this discussion.

Transfers between activity types, for the current year, decreased by \$3,546,388 over last year due to fewer transfers between funds and transfers of capital assets, vehicles, and facility equipment between business-type activities and governmental activities.

Business-type activities

Business-type activities had an increase in net position of \$4,334,933. Construction-in-progress ending balance decreased by \$1,957,832, from \$4,330,301 in FY 2021 to \$2,372,469 in FY 2022. This reduction is due primarily to the completion of the W&OD Dual Trail project and twenty-six smaller projects in FY 2022, reducing the ending Construction-in-progress balance in FY 2022.

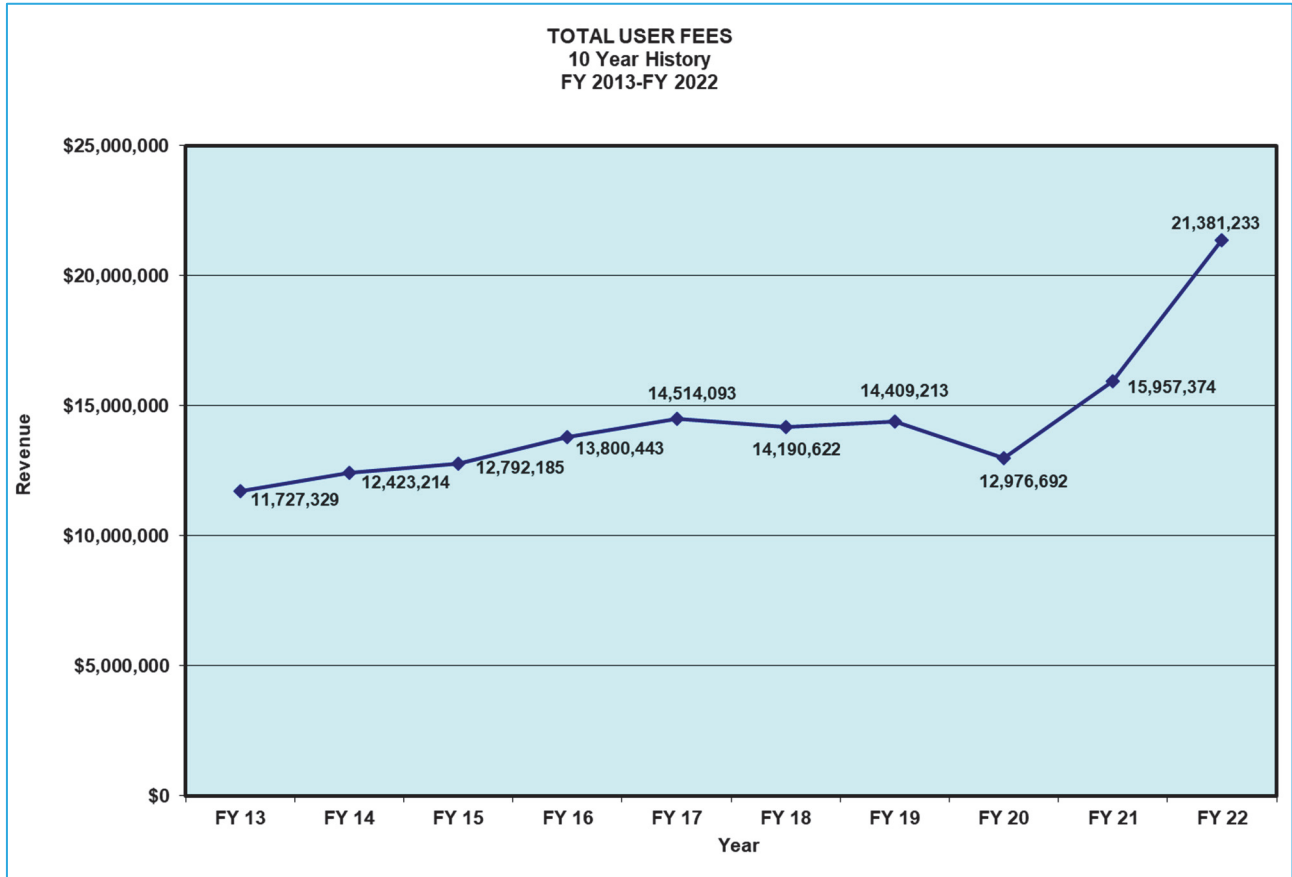
The business-type activities had total program revenues of \$31,707,781, a surprising increase of \$7,680,926 or 32% over the prior year of \$24,026,349. Revenues from our meeting and event facilities, which also increases catering revenue significantly, and pool admissions and retail rebounded after the pandemic closures and Golfing and Light Show activities remained popular.

Expenses increased significantly in fiscal year 2022, from \$20,843,125 in 2021 to \$30,701,147 in 2022, a \$9,858,022 or 47% increase. This is mostly related to increased activities due to pent-up desire to hold events after uncertainties from the pandemic, pools were opened all season, an increase in popularity of light shows, and consistent revenue from other sources. In the end it was really an ideal combination of events that produced such favorable results.

Government-Wide Financial Analysis (Continued)

Business-type activities (Continued)

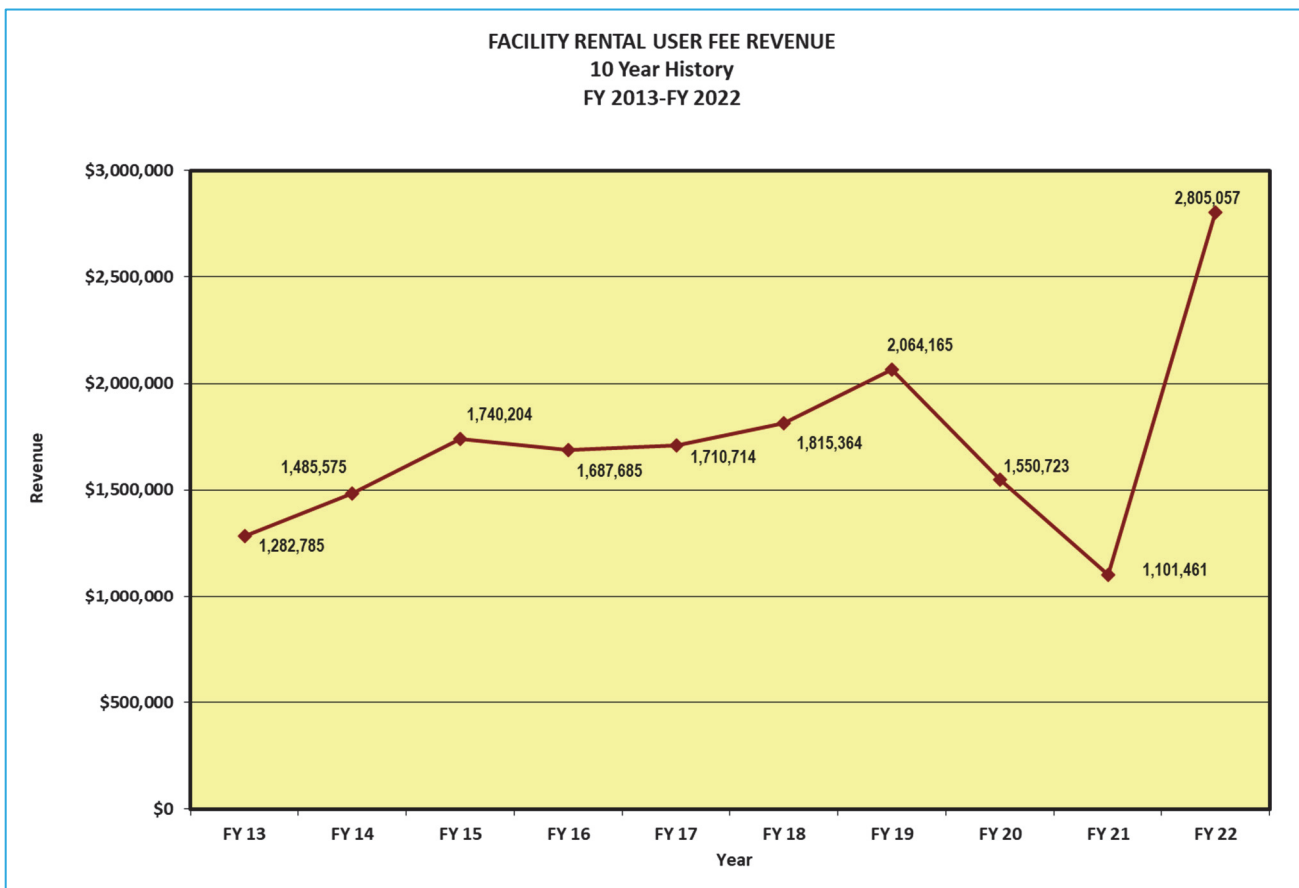
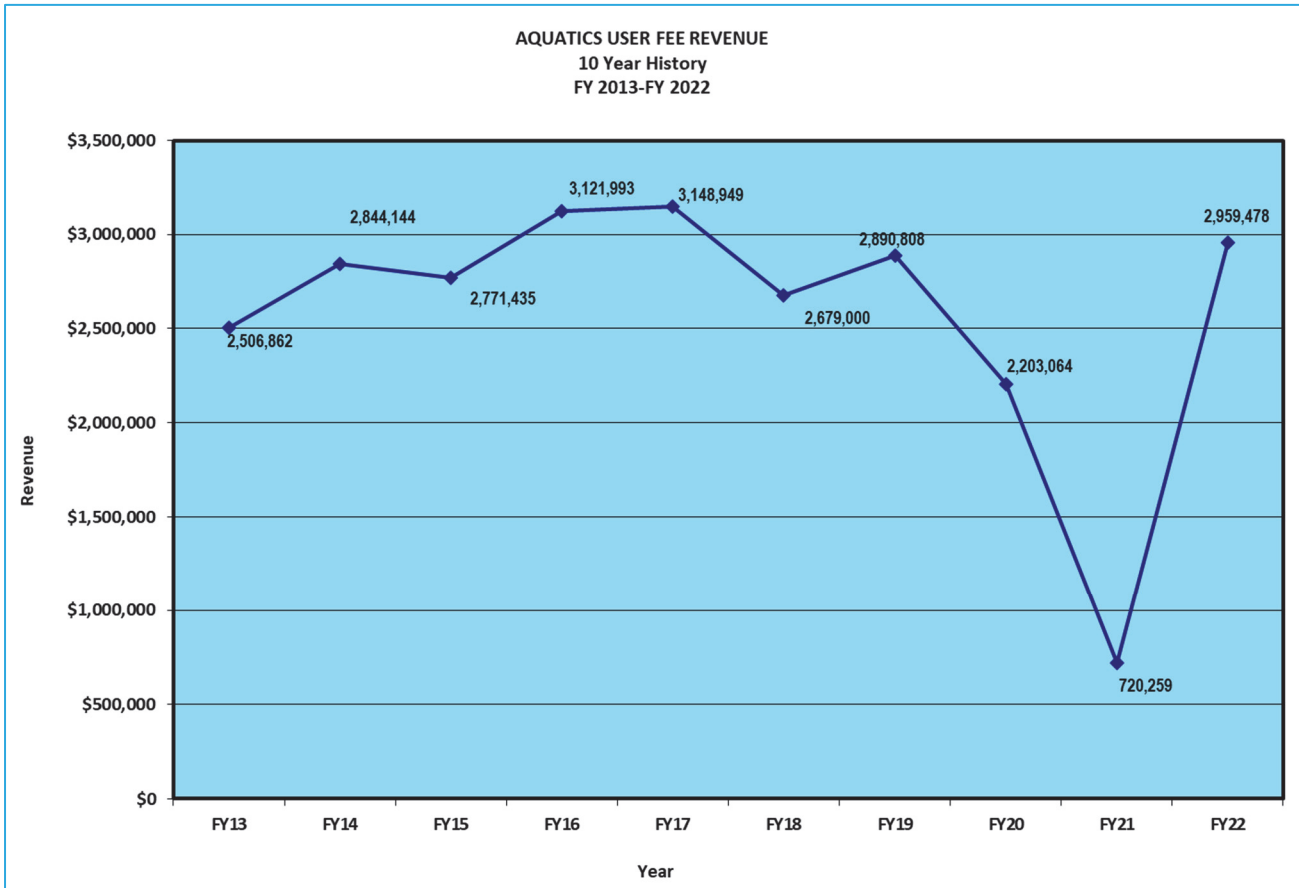
When analyzing User Fees alone almost every category of revenue experienced an increase. See below graph of Ten-Year History for Total User Fees. The standouts in revenue rebounding were Aquatics (pool admissions) and Facility Rentals.



See the next two graphs which show the rebound of User Fee revenues for Aquatics and Facility Rentals and reflect the contrast in revenue performance from the pandemic closures versus the rebound in FY 2022. Aquatics did not fully rebound to pre-pandemic levels yet showed extraordinary recovery. Facility Rentals not only showed a rebound, but extraordinary revenues due to a pent-up demand after the pandemic closures for large group gatherings. Once the restrictions were lifted to hold group events such as weddings, celebrations of life, and meetings, bookings sky-rocketed and revenues for facilities and related catering and service soared.

Government-Wide Financial Analysis (Continued)

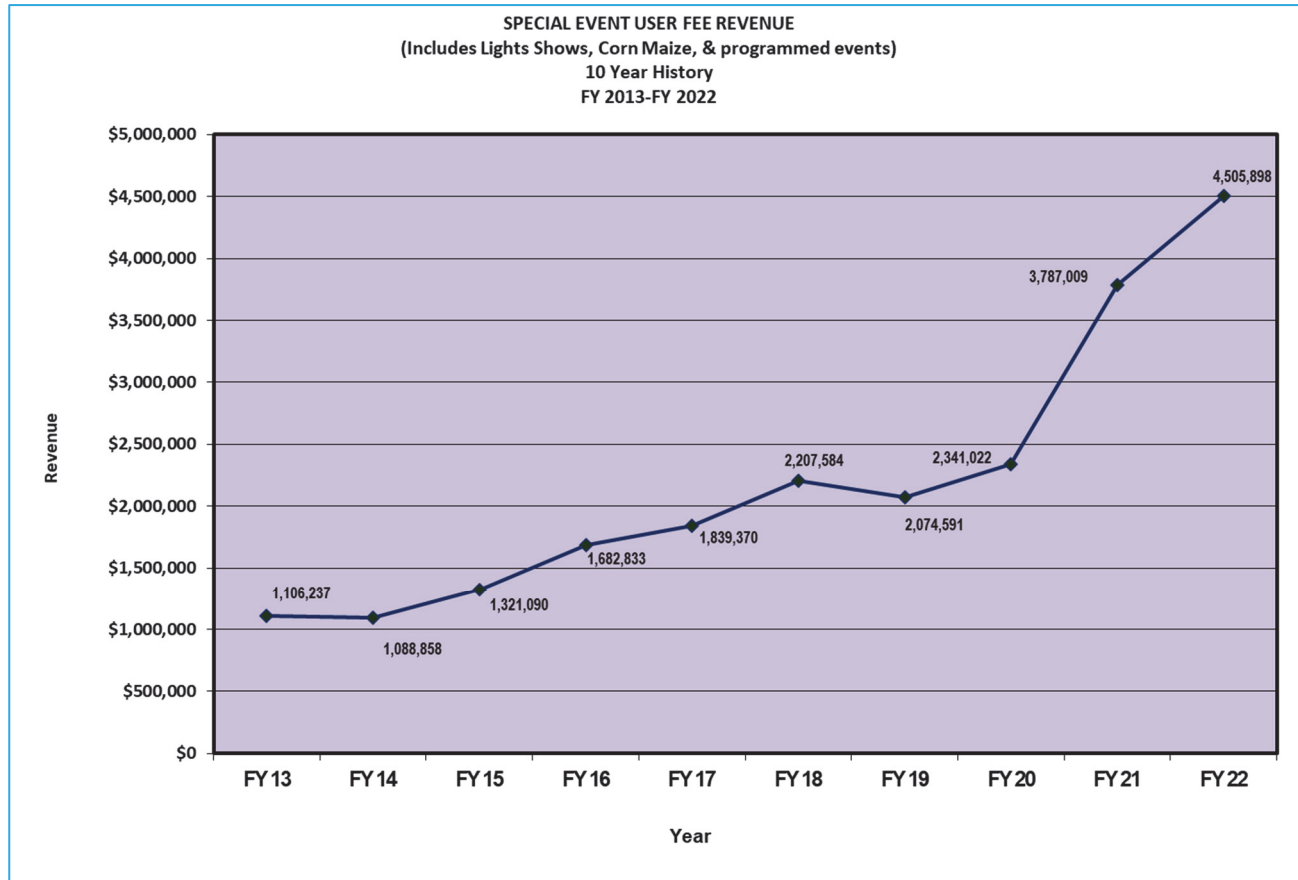
Business-type activities (Continued)



Government-Wide Financial Analysis (Continued)

Business-type activities (Continued)

The Authority's ability to coordinate year-round activities makes for a more balanced revenue stream designed to help mitigate unknown impacts of future events. Although weather or economic conditions are the typical scenarios to mitigate, not global pandemics, diversity in year-round activities furthered the revenue boom of the year. See the Special Events User Fees graph below, as well, which includes Winter Light Shows, Corn Maize, and programmed events.



Financial Analysis of the Authority's Funds

The Authority uses fund accounting to ensure compliance with legal requirements.

Governmental funds. The focus of the Authority's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Authority's financing requirements. In particular, unassigned fund balance, may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

Governmental funds had an increase in fund balance of \$4,734,764. Key elements of this increase relate to capital projects. Details by Fund are as follows:

General Fund

The General Fund is the chief operating fund of the Authority and traditionally generates a deficit of revenues to expenditures. The General Fund is used to capture the costs associated with the Administration and Central Maintenance functions of the Authority. The operating appropriations from the member jurisdictions are the main sources of revenues for this fund.

Financial Analysis of the Authority's Funds

The General Fund had a slight increase in fund balance of \$1,237 that increased the fund balance to an ending balance of \$1,101,205 for fiscal year 2022. Total revenues of \$3,935,858, a 0.2% decrease in comparison to prior year, reflecting a decrease of \$6,150 compared to the prior year, mostly related to appropriations revenue.

Current year expenditures were \$4,674,711, an increase of \$667,089 or 17% over the prior year leaving revenues under expenditures by \$738,853. Most of the decrease in expenditure is attributable to headquarters expenditures coming in at \$536,332 more than prior year. For headquarters, the primary reason for the increase is due to the following: personnel costs and professional services costs specifically were higher by \$468,548 and \$37,756, respectively. This is due to filling vacant positions.

The net of transfers related to development support of capital projects and maintenance resulted in an additional financing source of \$740,090.

Capital Projects Fund

For the Capital Projects Fund, the level of revenues increased in FY 2022 by \$243,429 from the prior year. Donations totaled \$292,180, an increase of \$268,227 above the prior year which resulted from a new donation to support maintenance efforts for the Turning Point Suffragist Memorial at Occoquan Regional Park. Grant receipts were \$2,114,385 in 2022, down by \$172,434 due to the completion of projects in fiscal year 2022 resulting in less grant reimbursements.

Appropriation revenue was increased by \$23,523. The per capita rate increased from \$2.65 for FY 2021 to \$2.77 for FY 2022. In FY 2022, there was an increase in the per capita rate and population for operating and capital appropriations.

Capital outlay totaled \$9,937,703 for fiscal year 2022 and increased by \$300,702 from the prior year given the numerous improvement projects to various parks and facilities, including the W&OD Trails and Upton Hill Regional Park's Admissions Building for the new climb feature.

This year the net of transfers in were more than transfers out of the Capital Projects Fund by \$7,594,733. This includes the transfer in from the Regional Parks Fund and Restricted Fund totaling \$5,994,726 for the VRA Upton Hill Climb debt service transfers and a year-end surplus transfer between funds. Transfers out were primarily related to a transfer for capital development expenses and in the amount of \$724,253 and Interest Transfer in the amount of \$54,314. See Note 8 for further details. There were also Insurance recoveries in the amount of \$1,249,856.26, \$1,054,320 resulting from a fire at Algonkian Regional Park at the maintenance building and \$195,536 resulting from the unintended discharge of the fire suppression system at Carlyle House in the City of Alexandria.

Restricted License fund

The Restricted License Fund had a fund balance of \$3,601,327 for fiscal year 2021 and an ending balance for fiscal year 2022 of \$3,881,116, which resulted in an increase in fund balance of \$279,789. Total revenues for fiscal year 2022 of \$1,223,795 increased in comparison to prior year's revenue of \$1,056,773, which resulted in an increase of \$167,022 or 16%. This is due to an increase in interest income of \$370,312 from higher interest due to the implementation of the new GASB Statement No. 87 Leases, offset by a decrease in license fee revenue due to the same Statement. See Notes 1 and 6 for further details. Total expenses for fiscal year 2022 were zero and remain unchanged from the prior year. Transfers out to other funds totaled \$944,006.

Proprietary funds

The Authority's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the Regional Parks Fund was positive \$772,959. The change in net position was an increase of \$4,334,932. Other factors concerning the finances of the Regional Parks Fund have already been addressed in the discussion of the Authority's business-type activities.

Budgetary Highlights

There were no changes between the FY22 Proposed and the FY22 Adopted Operating Budgets in total, which includes the combined General Fund and Enterprise Funds totaling \$31,502,349.

There were some changes, although not significant, included in the General Fund Revised Budget and the Enterprise Fund Revised Budgets, which are combined to be the Operating FY22 Revised Budget.

The Operating FY22 Revised Revenue Budget totaled \$31,662,350 which is an increase of \$160,000 or 0.5% compared to the FY 2022 Adopted Revenue Budget.

General Fund:

- Total General Fund revenue increased between FY 22 Adopted and FY 22 Revised Budgets by \$60,000, from \$5,442,836 to \$5,502,836, due to an increase in transfers to the General Fund.
- General Fund expenditures increased between FY 22 Adopted and FY 22 Revised Budgets by \$60,000 in personnel services due to a part year additional staff position. General Fund expenditures for Headquarters in the FY 22 Adopted budget were \$4,207,110 compared to \$4,267,110 in the FY 22 Revised Budget.
- General Fund expenditures for Central Maintenance remained unchanged between budgets at \$1,235,725.
- Transfers In from the FY 22 Revised Budget of \$1,607,365 are in most part from a reimbursement of Central Maintenance costs from Enterprise Fund totaling \$825,112 and a transfer in from the Capital Fund to support planning and development personnel costs totaling \$724,253.

General Fund			
Revenues	FY 22 Proposed Budget	FY 22 Adopted Budget	FY 22 Revised Budget
Appropriations	\$ 3,893,471	\$ 3,893,471	\$ 3,893,471
Transfers In	1,547,365	1,547,365	1,607,365
Other-Revenue	2,000	2,000	2,000
	<u>\$ 5,442,836</u>	<u>\$ 5,442,836</u>	<u>\$ 5,502,836</u>
Expenses	FY 22 Proposed Budget	FY 22 Adopted Budget	FY 22 Revised Budget
Personnel Services	\$ 4,210,927	\$ 4,210,927	\$ 4,270,927
Operating Costs	823,025	823,025	823,025
Maintenance Costs	185,500	185,500	185,500
Insurance	147,250	147,250	147,250
Utilities	76,134	76,134	76,134
	<u>5,442,836</u>	<u>5,442,836</u>	<u>\$ 5,502,836</u>
Revenues Less Expenses	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Enterprise Fund:

There were no changes in the Enterprise fund budget between the FY 22 Proposed and the FY 22 Adopted Operating Budget in total, slightly changes in between Operating costs and retail Operations.

- Total Enterprise Fund revenue increased between FY 22 Adopted and FY 22 Revised Budget by \$100,000 from \$26,059,513 to \$26,159,513 due to remeasurements based on FY 2021 Actuals. As a result, the need for Transfers In were reduced.
- Total Enterprise Fund expenditures increased between FY 22 Adopted and FY 22 Revised Budget by \$100,000 from \$26,034,514 to \$26,134,514 primarily due to increase in Personnel services and Maintenance Costs, with adjustments in other categories due to comparisons with FY 2021 Actuals.
- Transfer In from the FY 22 Revised Budget of \$936,073 are reduced by \$444,164 because it is believed that Enterprise activities will now be able to cover their debt service obligations.

Enterprise Fund			
Revenues	FY 22 Proposed Budget	FY 22 Adopted Budget	FY 22 Revised Budget
Golf user fees	\$ 3,274,300	\$ 3,274,300	\$ 3,436,425
Special events user fees	3,092,270	3,092,270	3,300,270
Other Park user fees	2,175,099	2,175,099	2,235,099
Camping/cottage user fees	1,807,100	1,807,100	1,847,100
Facility rental user fees	2,300,150	2,300,150	2,317,150
Aquatics user fees	2,590,800	2,590,800	2,590,800
Skeet Trap & Archery user fees	807,000	807,000	807,000
Marine user fees	594,400	594,400	619,400
Retail Operations	6,144,012	6,144,012	6,170,895
Easements and Licenses	896,453	896,453	896,453
Other-Revenue	997,692	997,692	1,002,848
Transfers In	1,380,237	1,380,237	936,073
Total Revenues	\$ 26,059,513	\$ 26,059,513	\$ 26,159,513
Expenses	FY 22 Proposed Budget	FY 22 Adopted Budget	FY 22 Revised Budget
Personal services	\$ 14,019,243	\$ 14,193,818	\$ 14,242,611
Operating costs	3,810,320	3,653,746	3,577,116
Maintenance cost	2,680,385	2,680,385	2,740,385
Retail Operations	2,323,874	2,305,874	2,313,711
Utilities	1,149,254	1,149,254	1,149,254
Debt Service	1,049,325	1,049,325	1,049,325
Transfers out	765,112	765,112	825,112
Insurance	237,000	237,000	237,000
Total Expenses	26,034,513	26,034,514	\$ 26,134,514

Budgetary Highlights (Continued)

General Fund Comparison of Actuals to the Revised budget:

- Total General Fund expenditures for the Revised Budget totaled \$5,502,836.
- Total General Fund expenditures for Headquarters in the Revised Budget totaled \$4,267,111.
- Total General Fund expenditures for Central Maintenance in the Revised Budget totaled \$1,235,725.
- General Fund revenues were \$52,318 lower than the Revised budget for fiscal year 2022.
- Appropriations revenue was unchanged between budget and actuals, totaling \$3,893,471. All six member jurisdictions provided the full amount of the appropriation request.
- Other General Fund revenue included Interest Income, Donations, and Miscellaneous Revenue. The combination of these sources was \$40,387 higher than was budgeted due to unanticipated miscellaneous revenue.
- Transfers from other sources were \$92,705 lower than budgeted.
- General Fund total expenditures were \$103,730 lower than the Revised Budget in fiscal year 2022.
- Headquarters expenditures were \$78,175 or 2% lower than budgeted, due to:
 - Insurance cost decreases of \$33,443 were due to continued savings from the new insurance provider negotiated in the prior year.
 - Maintenance costs were \$6,388 lower than budgeted, which includes equipment and vehicle maintenance, and facility operations maintenance.
 - Operating costs were lower by \$87,335 due to two factors: not spending tuition assistance funds since this program is fairly new, and not needing to spend Contingency funds of \$50,000.
 - Personnel Services were higher by \$42,054 due to a part-year new position and restoring frozen positions in FY22.
 - Utilities were higher by \$6,957 especially cable/internet due to an enhanced fiber service line starting in FY22.
- Central Maintenance expenditures were \$25,555 or 2% lower than budgeted in fiscal year 2022, due to:
 - Operating costs were \$15,542 or 41% lower. Uniform costs were lower than budgeted by \$2,900 and Gas and Diesel costs were lower by \$12,792. This is due to less travel initially because of COVID-19 closures and adjusting to full business-as-usual.
 - Maintenance costs which include equipment/vehicle maintenance and facility operations, and maintenance were \$31,037 lower than budgeted in fiscal year 2022, due to less wear and tear on vehicles and facilities.
 - Personnel Services were higher by \$25,450 due to restoring frozen positions in FY22.
 - Utilities were lower by \$3,182 due to a reduction in Propane consumption.

Capital Asset and Debt Administration

Capital assets. The Authority's investment in capital assets as of June 30, 2022, totals \$141,056,107 (net of accumulated depreciation and amortization). Additionally, GASB Statement No. 87, Leases has impacted the furniture and equipment balance and related accumulated depreciation due to leasing golf carts at our golf courses. (See comment at the bottom of the schedule in Note 5 for further details). The Authority has \$2,372,469 invested in capital projects yet to be completed in construction in progress compared to \$4,330,301 last year. Remaining in the construction in progress balance is the Beaverdam Development in the amount of \$572,377; the Meadowlark Atrium Renovation in the amount of \$479,731; the Meadowlark Children's Garden Phase II project in the amount of \$359,003 as well as many other projects smaller in size.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY Comparative Summary of Capital Assets As of June 30, 2022 and 2021

	Governmental		Business-type		Totals	
	Activities		Activities			
	2022	2021	2022	2021	2022	2021
Land	\$ 34,522	\$ 34,522	\$ 67,100,054	\$ 65,270,144	\$ 67,134,576	\$ 65,304,666
Easements	-	-	10,000	10,000	10,000	10,000
Historic sites	-	-	5,789,258	5,789,258	5,789,258	5,789,258
Buildings, land improvements and recreational structures	2,531,707	2,492,851	170,853,038	162,949,629	173,384,745	165,442,480
Vehicles	925,395	958,811	1,516,232	1,440,195	2,441,627	2,399,006
Software	1,103,366	1,060,866	5,881	5,881	1,109,247	1,066,747
Machinery and equipment	714,117	676,119	-	-	714,117	676,119
Furniture and equipment	264,905	286,070	10,059,506	9,399,401	10,324,411	9,685,471
Museum furnishings	-	-	599,791	599,791	599,791	599,791
Construction in progress	56,691	21,250	2,315,778	4,309,051	2,372,469	4,330,301
Less: accumulated depreciation	(5,148,003)	(5,094,714)	(117,676,131)	(113,323,358)	(122,824,134)	(118,418,072)
Total capital assets	\$ 482,700	\$ 435,775	\$ 140,573,407	\$ 136,449,992	\$ 141,056,107	\$ 136,885,767

In fiscal year 2022, \$8,255,405 in capital development projects were completed and placed into service. This is greater than the \$7,911,874 in fiscal year 2021. This increase is due to several projects being completed in fiscal year 2022. The completed projects include the Dual Trails-Falls Church project on the W&OD Trail valued at \$3,098,999 and the completion of the Upton Hill admissions building valued at \$831,407. Cameron Run had a pool renovation and a paving project valued at \$452,635 and \$73,099, respectively. There were several renovations to Pohick Bay Regional Park including the ADA upgrades, ADA parking and campground renovations valued at \$390,025, \$139,498 and \$50,790, respectively. See the Capital Projects Completed 2022 list below for other completed projects. Additional information on the capital asset activity of the Authority can be found in Note 5 of the financial statements.

Capital Asset and Debt Administration (Continued)

<u>Capital Projects Completed 2022</u>	<u>Approximate</u>
Dual Trails- Falls Church	\$ 3,098,999
Upton Hill Admissions Building	831,407
Cameron Run Pool Renovation	452,635
Pohick Bay ADA Upgrade	390,025
Carlyle House HVAC	367,647
Algonkian Maintenance Building- Rebuild	285,780
Upton Hill Admissions Course Addition	176,919
Riverview Upgrade	159,699
Bull Run Special Event Center/Stage Renovation	149,653
Pohick Bay ADA Parking	139,498
Bull Run Pool Bath Renovation	108,809
Rust Nature Pond	100,504
Piscataway Renovation	97,367
Upton Hill Comfort Station Renovation	92,549
Carlyle House Fire Suppression Additions	85,358
Carlyle House Kitchen Renovation	81,258
Bull Run Shooting Center Renovation	78,521
Meadowlark Light Improvements	77,186
Cameron Run Paving	73,099
Bull Run Paving	69,255
Cameron Run Light Show Improvements	67,011
Algonkian Pool Renovation	62,068
Potomac Overlook Nature Center Improvements	59,900
Brambleton Golf Course Renovation	59,602
W&OD Bridge Renovation	59,172
Upton Hill Picnic Shelter	58,536
Bull Run Campground Improvements	58,076
Meadowlark Trail Improvements	56,766
Pohick Golf Course Renovation	54,485
Pohick Bay Campground Renovations	50,790
Additional projects, upgrades, enhancements, and renovations	752,832
	<u>\$ 8,255,405</u>

The Authority’s capital efforts are intended to preserve, improve, expand, renovate, and enhance our parks and other properties.

The redevelopment of Occoquan Regional Park was funded with revenue bonds from the Virginia Resources Authority in the amount of \$14.5 million. The River View Event Center and Brickmaker’s Café at Occoquan Regional Park are very popular venues and as a result, Operations was able to absorb the cost of their debt obligations. Although budgeted in FY 22, no transfer from the Capital Fund was needed to assist the Enterprise Fund in meeting its debt service obligations.

The purchase of the property at Pohick Bay Regional Park was funded with revenue bonds from the Virginia Resources Authority in the amount of \$1,135,000. This loan will ultimately be paid off in 7 years through other enterprise activities at the park. An additional in-holding at Pohick Bay was purchased with grants from the Land and Water Conservation Fund and the Virginia Land Conservation Foundation.

Upton Hill Regional Park’s new Climb UPTon feature and park improvements, such as admissions building, parking improvements, and playground, were funded with revenue bonds from the Virginia Resource Authority in the amount of \$3,500,000. This feature was fully operational in fiscal year 2022 and is a popular venue. Although budgeted in FY 22, no transfer from the Capital Fund was provided to assist the Enterprise Fund and the Enterprise Fund was able to fully absorb the cost of their debt service obligations.

Capital Asset and Debt Administration (Continued)

The Park Authority’s only other outstanding debt is a seller financed note for the purchase of 150 acres of parkland on the Potomac River from Dr. and Mrs. Robert J. Santone with annual principal payments due on the seventeenth of December beginning in 2016 and ending in 2024. The balance of this debt at June 30, 2022, is \$750,000.

For more information on long-term debt activity please see Note 7 - Long-Term Obligations.

Economic Factors and Next Year's Budgets and Rates

The Fiscal Year Budget for 2023 was developed to keep in mind our new five-year strategic plan and the challenges resulting from the pandemic. The last two years have resulted in many more people rediscovering the outdoors and our parks, which results in increased usage and revenues; however, it presents challenges in staffing and compensation, such as disruption in the job market, staff retention, labor shortages, and inflation. The FY 2023 Adopted Budget heavily focuses on compensation and staffing, recognizing the dedication of our current staff and funding new talent who will shape our future.

A structural change was implemented in the FY23 Adopted Budget for our Central Maintenance expenses. These costs were moved from the General Fund to the Enterprise Fund. Central Maintenance is a group of trade workers who provide specialized support throughout our park system. Given most of their work is in support of the parks, rather than transferring these costs from the General Fund to the Enterprise Fund, the costs will now reside in the Enterprise Fund where they most relate.

The Adopted FY 2023 Operating Budget, which is comprised of the General Funds and Enterprise Fund, is \$33,776,435, which is an increase of \$2,114,086 or 6.7% over the FY 2022 Revised Budget of \$31,662,349. When compared to the Adopted FY 2022 Budget, it is an increase of \$2,274,086 or 7.2%. The FY 2023 Budget was developed using the FY 2022 Revised Budget as the basis, along with comparison of FY 2022 actuals since it is a better starting point. This section includes information for both the FY 22 Adopted and Revised budgets from last year and the FY 2023 Adopted Budget. The analysis in this section is compared to the FY 2022 Revised Budget unless it specifies otherwise.

FY 2023 ADOPTED BUDGET - SUMMARY

	<u>FY 2022 ADOPTED</u>	<u>FY 2022 REVISED</u>	<u>FY 2023 ADOPTED</u>
General Fund Revenue	\$ 5,442,836	\$ 5,502,836	\$ 4,955,166
Enterprise Fund Revenue	<u>25,010,188</u>	<u>25,223,440</u>	<u>28,369,274</u>
TOTAL REVENUE INCLUDING INTERFUND TRANSFERS	\$ 30,453,024	\$ 30,726,276	\$ 33,324,440
Transfer for Debt Service	<u>1,049,325</u>	<u>936,073</u>	<u>451,995</u>
TOTAL REVENUE INCLUDING TRANSFERS/DEBT SERVICE	\$ 31,502,349	\$ 31,662,349	\$ 33,776,435
General Fund Expenditures	\$ 5,442,836	\$ 5,502,836	\$ 4,955,166
Enterprise Fund Expenses	<u>24,985,188</u>	<u>25,309,402</u>	<u>28,796,269</u>
TOTAL EXPENDITURES/EXPENSES	\$ 30,428,024	\$ 30,812,238	\$ 33,751,435
Debt Service	1,049,325	825,112	-
Transfers to Other Funds/Reserves	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>
TOTAL EXPENSES INCLUDING TRANSFERS/DEBT SERVICE	\$ 31,502,349	\$ 31,662,350	\$ 33,776,435
OPERATING INCOME	\$ -	\$ -	\$ -
USE OF DESIGNATED SET-ASIDE RESERVES	\$ -	\$ -	\$ -

Economic Factors and Next Year's Budgets and Rates (Continued)

General Fund

The Fiscal Year Budget for 2023 will be different from past years in many ways resulting from changes due to the pandemic, legislative impacts and economic variables. Compensation and staffing disruptions in the job market, and inflation have required adjustments to retain and compensate staff fairly.

In the Adopted Budget for fiscal year 2023, General Fund revenues are budgeted at \$4,955,166. This is a reduction of \$547,670 or 10% compared to the FY 2022 Revised Budget. There is a \$547,670 or 10% decrease in expenditures as well between FY 2023 Budget and the FY 2022 Revised Budget. This is due to the movement of Central Maintenance costs out of the General Fund and into the Enterprise Fund. The appropriations from our member jurisdictions comprise most of the revenue in the General Fund. The per capita rate for FY 2023 is \$2.04 and will provide a \$196,984 or 5.1% increase based on this rate and population change. NOVA Parks has made a concerted effort through the years to reduce the reliance on the member jurisdictions. A decade ago, the operating appropriations were 17% of total revenue, and in FY 2023, only 12% of total revenue is budgeted from the member jurisdictions.

Beginning in FY 2023 there will no longer be a transfer from the Enterprise Fund to the General Fund to reimburse General Fund for a portion of Central Maintenance services. The Central Maintenance function will be included as part of the Enterprise Fund since it is a better reflection of the Fund in which the services are provided.

There is budgeted to be a transfer from the Capital Fund, totaling \$822,711, which includes the cost of planning and development support paid from the General Fund.

General Fund expenditures are budgeted for fiscal year 2023 at \$4,955,166, which is a \$547,670 or 10% decrease compared to the Revised FY22 Budget.

- Salary and benefit expenses are budgeted to decrease by \$637,921 or 14.9% compared to the Revised FY22 Budget which is a result of Central Maintenance salaries being moved to the Enterprise Fund as stated above.
- Operating costs are budgeted to increase by \$199,350 or 24.2% compared to the Revised FY 22 Budget
- Insurance costs are budgeted to decrease nominally, by \$359 or 0.2%.
- Utilities and maintenance costs are budgeted are increased by 27,210 and 81,530, respectively due to some maintenance work being performed on the building at Headquarters.

Regional Parks

For fiscal year 2023, Regional Parks Fund revenue is budgeted to be \$28,821,269, which includes a debt service transfer of \$451,995. This is an increase of \$2,661,756 or 10.2% compared to the FY 2022 Revised Budget.

User Fee revenue is budgeted to increase by 15% or \$2,592,763 compared to the FY22 Revised Budget. Most user fees are budgeted at a similar level to the Revised FY 22 Budget except in areas where there are clear indications that FY 2023 may be different.

Special Event User Fees, particularly due to the popularity of light shows, are budgeted to increase by 30%.

Aquatics and Facility Rental User Fees are anticipated to increase by \$387,625 or 15% and \$248,480 or 11%, respectively, compared to FY 2022 Revised Budget.

Retail Operations revenue is budgeted to increase by 8.3% or \$508,281. This is mainly due to expectations for higher sales given FY 22 actual sales.

The total Debt service cost is budgeted at \$1,159,619. Debt Service costs for Occoquan total \$815,006 and the Debt Service cost for The Climb Upton Ropes Course at Upton Hill Regional Park is budgeted at \$223,530. Both Occoquan's River View and Upton Hill Regional Park will absorb the cost of their debt service through operations and no revenue transfer will be made. In FY 2023, a transfer of \$121,083 is budgeted from the Capital Fund, to cover the debt service principal and interest payments on the recently acquired property at Pohick Bay.

Economic Factors and Next Year's Budgets and Rates (Continued)

Regional Parks

The Regional Parks Fund fiscal year 2023 expense budget includes a budget of \$28,796,269 and will include an increase in total expenses of \$2,661,755 or of 10% compared to the Revised FY 22 Budget.

This increase is due most in part to the following:

- Salary and benefit expenses increase by \$2,508,365 or 18% compared to the Revised FY 22 Budget.
- Operating costs are budgeted to increase by 9.0% or \$313,575 compared to the Revised FY 22 Budget.
- Maintenance costs are budgeted to increase by \$332,727 or 12% compared to the Revised FY 22 Budget.
- Insurance is budgeted to decrease by 5%.
- Retail operations expense is budgeted to increase by \$196,378 or 9% compared to the Revised FY 22 Budget. This expense is tied to the budgeted retail sales revenue.
- Utilities are budgeted to increase 3%, based on anticipated rates and usage.
- Debt Payments are included in the Enterprise Fund budget for the following: ◦ \$815,006 for the Jean R. Packard Center at Occoquan ◦ \$223,530 for the Upton Hill Ropes Course ◦ \$121,083 for Pohick Bay Property.

Reserves

The primary reserve funding is the Designated Set-Aside Reserve. Our financial policies state that these reserves should be between 8 and 15% of revenue for the upcoming budget year. The reserve is \$4.3 million at the start of FY 2023, or 12.5% of revenue. In FY 2022 a loan of \$920,000 was advanced from this reserve until grant proceeds are received to reimburse half of the acquisition of Springdale II. In FY 2023, when the grant funds arrive, this reserve will be refunded the \$920,000 which was loaned.

In May 2021, the Strategic Opportunity Reserve Fund was established to facilitate strategic investments that grow the positive impact of NOVA Parks in the region, advance the mission and stimulate economic growth. Funding for the Strategic Opportunity Reserve may be authorized by the Board once the Designated Set-Aside Reserve reaches the 15% target. The current level of the Strategic Opportunity Reserve is \$2.3 million. The combination of the Designated Set-Aside Reserve and the Strategic Opportunity Reserve is expected to total \$20% of FY 2023 budgeted revenues, excluding transfers, at the start of the fiscal year.

A fund balance is included in the General and Enterprise Funds. This is the operating balance of the funds after any transfers or contributions to the Designated Set Aside Reserve. The General Fund is budgeted with a fund balance of \$64,220 and the Enterprise Fund with a balance of \$287,146.

In addition to the above reserves, the FY 2023 Budget includes \$150,000 in contingency in the General Fund as a buffer in challenges due to weather or unforeseen events.

See the Adopted FY 2023 Budget for further details.

Request Information

This financial report is designed to provide a general overview of the Authority's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Director of Finance, NVRPA, 5400 Ox Road, Fairfax Station, Virginia 22039.

Basic Financial Statements

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Statement of Net Position
At June 30, 2022

Exhibit 1

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents and temporary cash investments	\$ 21,878,065	\$ 6,541,089	\$ 28,419,154
Accounts receivable	985,925	255,879	1,241,804
Internal balances	(3,236,247)	3,236,247	-
Prepaid items	200,200	236,107	436,307
Inventory	-	395,172	395,172
Restricted cash and cash equivalents	256	-	256
Net OPEB asset	32,623	66,722	99,345
Leases receivable	18,939,351	9,669,195	28,608,546
Capital assets (net of accumulated depreciation):			
Land	34,522	67,100,054	67,134,576
Easements	-	10,000	10,000
Historic Sites	-	5,789,258	5,789,258
Buildings, land improvements and recreation structures	63,924	62,304,274	62,368,198
Vehicles	89,112	169,844	258,956
Software	141,373	-	141,373
Machinery and equipment	26,753	-	26,753
Furniture and equipment	70,325	1,939,337	2,009,662
Right-to-use lease equipment	-	345,072	345,072
Museum furnishings	-	599,791	599,791
Construction in progress	56,691	2,315,778	2,372,469
Total assets	<u>\$ 39,282,873</u>	<u>\$ 160,973,819</u>	<u>\$ 200,256,692</u>
DEFERRED OUTFLOWS OF RESOURCES			
Items related to measurement of net pension liability	\$ 1,575,021	\$ 3,216,094	\$ 4,791,115
Items related to measurement of net OPEB liability	533,253	1,059,178	1,592,431
Total deferred outflows of resources	<u>\$ 2,108,274</u>	<u>\$ 4,275,272</u>	<u>\$ 6,383,546</u>
LIABILITIES			
Accounts payable	\$ 1,267,981	\$ 195,838	\$ 1,463,819
Retainage payable	14,473	-	14,473
Accrued Wages	276,568	508,788	785,356
Other Accrued liabilities	-	896,923	896,923
Interest payable	-	166,860	166,860
Unearned revenue	126,476	2,747,278	2,873,754
Long-term liabilities:			
Due within one year			
Compensated absences - current portion	232,690	370,931	603,621
Note payable - current portion	250,000	-	250,000
Lease liabilities - current portion	-	172,429	172,429
Revenue bonds - current portion	-	620,804	620,804
Due in more than one year			
Compensated absences - net of current portion	133,919	195,300	329,219
Note payable - net of current portion	500,000	-	500,000
Lease liabilities - net of current portion	-	180,027	180,027
Revenue bonds - net of current portion	-	17,647,771	17,647,771
Net OPEB liability	1,262,294	2,581,734	3,844,028
Net pension liability	1,945,444	3,978,960	5,924,404
Total liabilities	<u>\$ 6,009,845</u>	<u>\$ 30,263,643</u>	<u>\$ 36,273,488</u>
DEFERRED INFLOWS OF RESOURCES			
Items related to measurement of net pension liability	\$ 515,651	\$ 1,057,213	\$ 1,572,864
Items related to measurement of net OPEB liability	506,719	1,051,763	1,558,482
Lease related	18,994,194	9,444,725	28,438,919
Total deferred inflows of resources	<u>\$ 20,016,564</u>	<u>\$ 11,553,701</u>	<u>\$ 31,570,265</u>
NET POSITION			
Net investment in capital assets	\$ 482,700	\$ 122,592,066	\$ 122,324,766 A
Restricted:			
Meadowlark Botanical Gardens	462,547	-	462,547
Meadowlark Bell Garden	103,802	-	103,802
Camp Grow	5,536	-	5,536
Meadowlark Turnage	117,852	-	117,852
Occoquan Turning Point Suffragist	163,910	-	163,910
Meadowlark Special	77,829	-	77,829
Meadowlark - Nature Nuts	1,312	-	1,312
Meadowlark Damman	189,387	-	189,387
Other Capital Projects	64,281	-	64,281
Friends of Ball's Bluff Battlefield	18,668	-	18,668
Friends of Bull Run Park	945	-	945
Friends of Bull Run Shooting Center	6,849	-	6,849
Occoquan Watertrail League	60,424	-	60,424
Wetlands Mitigation Fund	64,303	-	64,303
Friends of W&OD Trail	97,652	-	97,652
Friends of Carlyle House	337,779	-	337,779
Net pension and OPEB assets	32,623	66,722	99,345
Unrestricted	13,076,339	772,959	14,599,298 A
Total net position	<u>\$ 15,364,738</u>	<u>\$ 123,431,747</u>	<u>\$ 138,796,485</u>

A. The sum of the columns does not equal the Total column by a difference of \$750,000 because the note payable related to the Business-type Activities is reflected in the Governmental Activities column reducing unrestricted net position. The assets are reflected in the Business-type Activities column as net investment in capital assets. The Total column matches the assets with the debt and reports the net amount of the net investment in capital assets.

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

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT:				
Governmental activities:				
Headquarters	\$ 3,360,793	\$ -	\$ 2,885,545	\$ -
Central maintenance	1,185,608	-	1,007,926	-
Development	10,028,464	-	90,761	2,114,385
Membership events	5,884	506	-	-
Programs and promotions	7,378	-	-	-
Temple Hall farm	847,572	-	-	-
Friends of Ball's Bluff Battlefield programs	1,368	-	7,446	-
Friends of Bull Run Shooting Center programs	-	-	3,735	-
Occoquan Watertrail League	-	-	10,440	-
Friends of W&OD programs	13,693	-	15,381	-
Museum collection purchases and maintenance	12,340	-	576	-
Total governmental activities	\$ 15,463,100	\$ 506	\$ 4,021,810	\$ 2,114,385
Business-type activities:				
Regional Parks	\$ 30,701,147	\$ 31,707,275	\$ -	\$ 9,293,219
Total business-type activities	\$ 30,701,147	\$ 31,707,275	\$ -	\$ 9,293,219
Total primary government	\$ 46,164,247	\$ 31,707,781	\$ 4,021,810	\$ 11,407,604

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

Functions/Programs	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business-type Activities	Total
PRIMARY GOVERNMENT:			
Governmental activities:			
Headquarters	\$ (475,248)		\$ (475,248)
Central maintenance	(177,682)		(177,682)
Development	(7,823,318)		(7,823,318)
Membership events	(5,378)		(5,378)
Programs and promotions	(7,378)		(7,378)
Temple Hall farm	(847,572)		(847,572)
Friends of Ball's Bluff Battlefield programs	6,078		6,078
Friends of Bull Run Shooting Center programs	3,735		3,735
Occoquan Watertrail League	10,440		10,440
Friends of W&OD programs	1,688		1,688
Museum collection purchases and maintenance	(11,764)		(11,764)
Total governmental activities	\$ (9,326,399)		\$ (9,326,399)
Business-type activities:			
Regional Parks	\$ -	\$ 10,299,347	\$ 10,299,347
Total business-type activities	\$ -	\$ 10,299,347	\$ 10,299,347
Total primary government	\$ (9,326,399)	\$ 10,299,347	\$ 972,948
General revenues and transfers:			
Grants and contributions not restricted to specific programs	\$ 5,552,959	\$ -	\$ 5,552,959
Insurance recoveries	195,536	1,210,271	1,405,807
Use of money and property	1,237,787	216,132	1,453,919
Miscellaneous	62,848	-	62,848
Transfers	7,390,817	(7,390,817)	-
Total general revenues and transfers	\$ 14,439,947	\$ (5,964,414)	\$ 8,475,533
Change in net position	\$ 5,113,548	\$ 4,334,933	\$ 9,448,481
Net position, beginning of year	10,251,190	119,096,814	129,348,004
Net position, ending of year	\$ 15,364,738	\$ 123,431,747	\$ 138,796,485

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
 Balance Sheet
 Governmental Funds
 At June 30, 2022

Exhibit 3

	General	Capital Projects Funds		Permanent Fund	Other Governmental Funds	Total Governmental Funds
		Capital Projects	Restricted License Fee	Temple Hall Farm Endowment		
ASSETS						
Cash and cash equivalents and temporary cash investments	\$ 5,856,856	\$ 13,421,128	\$ 2,249,577	\$ -	\$ 350,504	\$ 21,878,065
Accounts Receivable	-	966,149	19,776	-	-	985,925
Leases receivable	-	477,340	18,462,011	-	-	18,939,351
Due from other funds	29,652,923	28,672,295	4,064,981	-	248,841	62,639,040
Prepaid items	200,200	-	-	-	-	200,200
Restricted Cash and cash equivalents	-	-	-	256	-	256
Total assets	<u>\$ 35,709,979</u>	<u>\$ 43,536,912</u>	<u>\$ 24,796,345</u>	<u>\$ 256</u>	<u>\$ 599,345</u>	<u>\$ 104,642,837</u>
LIABILITIES						
Accounts payable	\$ 805,360	\$ 462,621	\$ -	\$ -	\$ -	\$ 1,267,981
Retainage payable	14,473	-	-	-	-	14,473
Accrued wages	276,568	-	-	-	-	276,568
Unearned revenue	-	-	126,476	-	-	126,476
Due to other funds	33,512,373	28,592,852	2,496,625	1,260,712	12,725	65,875,287
Total liabilities	<u>\$ 34,608,774</u>	<u>\$ 29,055,473</u>	<u>\$ 2,623,101</u>	<u>\$ 1,260,712</u>	<u>\$ 12,725</u>	<u>\$ 67,560,785</u>
DEFERRED INFLOWS OF RESOURCES						
Lease related	\$ -	\$ 702,066	\$ 18,292,128	\$ -	\$ -	\$ 18,994,194
FUND BALANCES:						
Nonspendable:						
Prepaid items	\$ 200,200	\$ -	\$ -	\$ -	\$ -	\$ 200,200
Restricted:						
Meadowlark Botanical Gardens	-	462,547	-	-	-	462,547
Meadowlark Bell Garden	-	103,802	-	-	-	103,802
Camp Grow	-	5,536	-	-	-	5,536
Meadowlark Turnage	-	117,852	-	-	-	117,852
Occoquan Turning Point Suffragist	-	163,910	-	-	-	163,910
Meadowlark Special	-	77,829	-	-	-	77,829
Meadowlark - Nature Nuts	-	1,312	-	-	-	1,312
Meadowlark Damman	-	189,387	-	-	-	189,387
Other Capital Projects	-	64,281	-	-	-	64,281
Friends of Ball's Bluff Battlefield	-	-	-	-	18,668	18,668
Friends of Bull Run Park	-	-	-	-	945	945
Friends of Bull Run Shooting Center	-	-	-	-	6,849	6,849
Occoquan Watertrail League	-	-	-	-	60,424	60,424
Wetlands Mitigation Fund	-	-	-	-	64,303	64,303
Friends of W&OD Trail	-	-	-	-	97,652	97,652
Friends of Carlyle House	-	-	-	-	337,779	337,779
Committed:						
Donations and grants	32,500	-	-	-	-	32,500
Assigned:						
Capital projects	-	1,365,988	-	-	-	1,365,988
Capital projects Fund	-	11,226,929	3,881,116	-	-	15,108,045
Unassigned	868,505	-	-	(1,260,456)	-	(391,951)
Total fund balances	<u>\$ 1,101,205</u>	<u>\$ 13,779,373</u>	<u>\$ 3,881,116</u>	<u>\$ (1,260,456)</u>	<u>\$ 586,620</u>	<u>\$ 18,087,858</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 35,709,979</u>	<u>\$ 43,536,912</u>	<u>\$ 24,796,345</u>	<u>\$ 256</u>	<u>\$ 599,345</u>	<u>\$ 85,648,643</u>

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Reconciliation of the Balance Sheet of Governmental Funds
To the Statement of Net Position
At June 30, 2022

Exhibit 4

Total fund balances per Exhibit 3 - Balance Sheet - Governmental Funds \$ 18,087,858

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Governmental capital assets	\$ 5,630,703	
Less accumulated depreciation and amortization	(5,148,003)	
Net capital assets		482,700

Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.

Net OPEB asset		32,623
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Deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds.

Pension related items	\$ 1,575,021	
OPEB related items	533,253	
		2,108,274

Long-term liabilities, including notes payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Note payable	\$ (750,000)	
Net pension liability	(1,945,444)	
Net OPEB liability	(1,262,294)	
Compensated absences	(366,609)	
Total long-term liabilities		(4,324,347)

Deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the funds.

Pension related items	\$ (515,651)	
OPEB related items	(506,719)	
		(1,022,370)

Net position of governmental activities		\$ <u>15,364,738</u>
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The accompanying notes to the financial statements are an integral part of this statement.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2022

Exhibit 5

	General	Capital Projects Funds		Permanent Fund	Other Governmental Funds	Total Governmental Funds
		Capital Projects	Restricted License Fee	Temple Hall Farm Endowment		
REVENUES						
City of Alexandria	\$ 310,346	\$ 421,753	\$ -	\$ -	\$ -	\$ 732,099
Arlington County	472,196	641,703	-	-	-	1,113,899
City of Fairfax	46,689	63,449	-	-	-	110,138
Fairfax County	2,229,880	3,000,000	-	-	-	5,229,880
City of Falls Church	27,945	37,977	-	-	-	65,922
Loudoun County	806,415	1,095,897	-	-	-	1,902,312
Federal grants	-	972,162	-	-	-	972,162
Other grants	-	1,142,223	-	-	-	1,142,223
Interest income/gain (loss) on investments	(909)	5,249	372,172	(3,198)	1,149	374,463
Donations	-	292,180	-	-	8,272	300,452
Annual dues	-	-	-	-	506	506
Memberships	-	-	-	-	29,306	29,306
Fees earmarked for capital endowment	-	90,761	-	-	-	90,761
Property leases	-	11,701	851,623	-	-	863,324
Miscellaneous	43,296	19,552	-	-	-	62,848
Total revenues	\$ 3,935,858	\$ 7,794,607	\$ 1,223,795	\$ (3,198)	\$ 39,233	\$ 12,990,295
EXPENDITURES						
Current:						
Headquarters	\$ 3,464,541	\$ -	\$ -	\$ -	\$ -	\$ 3,464,541
Central maintenance	1,210,170	-	-	-	-	1,210,170
Educational activities	-	-	-	-	116	116
Donations	-	-	-	847,572	1,510	849,082
Membership events	-	-	-	-	5,884	5,884
Postage	-	-	-	-	125	125
Printing and publications	-	-	-	-	233	233
Programs and promotions	-	-	-	-	7,378	7,378
Museum collection purchases and maintenance	-	-	-	-	12,340	12,340
Friends of W&OD programs	-	-	-	-	13,551	13,551
Capital outlay	-	9,937,703	-	-	-	9,937,703
Contributions to Community Foundation	-	90,761	-	-	-	90,761
Debt service:						
Principal retirement	-	250,000	-	-	-	250,000
Total expenditures	\$ 4,674,711	\$ 10,278,464	\$ -	\$ 847,572	\$ 41,137	\$ 15,841,884
Excess (deficiency) of revenues over (under) expenditures	\$ (738,853)	\$ (2,483,857)	\$ 1,223,795	\$ (850,770)	\$ (1,904)	\$ (2,851,589)
OTHER FINANCING SOURCES (USES)						
Transfers in	\$ 1,514,660	\$ 8,373,442	\$ -	\$ -	\$ -	\$ 9,888,102
Transfers out	(774,570)	(778,709)	(944,006)	-	-	(2,497,285)
Insurance recoveries	-	195,536	-	-	-	195,536
Total other financing sources (uses)	\$ 740,090	\$ 7,790,269	\$ (944,006)	\$ -	\$ -	\$ 7,586,353
Net changes in fund balances	\$ 1,237	\$ 5,306,412	\$ 279,789	\$ (850,770)	\$ (1,904)	\$ 4,734,764
Fund balances - beginning	1,099,968	8,472,961	3,601,327	(409,686)	588,524	13,353,094
Fund balances - ending	\$ 1,101,205	\$ 13,779,373	\$ 3,881,116	\$ (1,260,456)	\$ 586,620	\$ 18,087,858

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
 Reconciliation of Statement of Revenues,
 Expenditures, and Changes in Fund Balances of Governmental Funds
 To the Statement of Activities
 For the Year Ended June 30, 2022

Exhibit 6

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

Net change in fund balances - total governmental funds \$ 4,734,764

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. This is the amount by which the capital outlays exceeded depreciation in the current period.

Capital outlays	\$ 9,393,433	
Depreciation	<u>(179,912)</u>	9,213,521

Capital contributions to the Regional Parks Fund (9,293,219)

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position. 126,623

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Principal repayments:		
Note payable		250,000

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore are not reported as expenditures in governmental funds.

Change in pension related items	\$ 132,941	
Change in OPEB related items	(23,513)	
Change in compensated absences	<u>(27,569)</u>	81,859

Change in net position of governmental activities \$ 5,113,548

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

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 For the Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
City of Alexandria	\$ 310,346	\$ 310,346	\$ 310,346	\$ -
Arlington County	472,196	472,196	472,196	-
City of Fairfax	46,689	46,689	46,689	-
Fairfax County	2,229,880	2,229,880	2,229,880	-
City of Falls Church	27,945	27,945	27,945	-
Loudoun County	806,415	806,415	806,415	-
Interest Income/gain (loss) on investments	2,000	2,000	(909)	(2,909)
Miscellaneous	-	-	43,296	43,296
Total revenues	\$ 3,895,471	\$ 3,895,471	\$ 3,935,858	\$ 40,387
EXPENDITURES				
Current:				
Headquarters	\$ 4,267,110	\$ 4,267,110	\$ 3,464,541	\$ 802,569
Central maintenance	1,235,726	1,235,726	1,210,170	25,556
Total expenditures	\$ 5,502,836	\$ 5,502,836	\$ 4,674,711	\$ 828,125
Excess (deficiency) of revenues over (under) expenditures	\$ (1,607,365)	\$ (1,607,365)	\$ (738,853)	\$ 868,512
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 1,607,365	\$ 1,607,365	\$ 1,514,660	\$ (92,705)
Transfers out	-	-	(774,570)	(774,570)
Total other financing sources (uses)	\$ 1,607,365	\$ 1,607,365	\$ 740,090	\$ (867,275)
Net changes in fund balances	\$ -	\$ -	\$ 1,237	\$ 1,237
Fund balances - beginning	-	-	1,099,968	1,099,968
Fund balances - ending	\$ -	\$ -	\$ 1,101,205	\$ 1,101,205

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Statement of Net Position
Proprietary Funds
At June 30, 2022

Exhibit 8

	<u>Business-type Activities</u>
	<u>Regional Parks</u>
ASSETS	
Current assets:	
Cash and cash equivalents and temporary cash investments	\$ 6,541,089
Accounts receivable	255,879
Due from other funds	31,908,542
Prepaid items	236,107
Inventory	395,172
Total current assets	<u>\$ 39,336,789</u>
Noncurrent assets:	
Net OPEB asset	\$ 66,722
Leases receivable	9,669,195
Capital assets:	
Land	\$ 67,100,054
Easements	10,000
Historic sites	5,789,258
Buildings, land improvements and recreation structures	170,853,038
Vehicles	1,516,232
Software	5,881
Furniture and equipment	9,541,899
Right-to-use leased equipment	517,608
Museum furnishings	599,791
Construction in progress	2,315,778
Total capital assets	<u>\$ 258,249,539</u>
Accumulated depreciation and amortization	117,676,131
Net capital assets	<u>\$ 140,573,408</u>
Total assets	<u>\$ 189,646,114</u>
DEFERRED OUTFLOWS OF RESOURCES	
Items related to measurement of net pension liability	\$ 3,216,094
Items related to measurement of net OPEB liability	1,059,178
Total deferred outflows of resources	<u>\$ 4,275,272</u>
LIABILITIES	
Current liabilities:	
Accounts payable	\$ 195,838
Accrued wages	508,788
Other accrued liabilities	896,923
Interest payable	166,860
Due to other funds	28,672,295
Unearned revenue	2,747,278
Compensated absences - current portion	370,931
Lease liabilities - current portion	172,429
Revenue bonds - current portion	620,804
Total current liabilities	<u>\$ 34,352,146</u>
Noncurrent liabilities:	
Compensated absences - net of current portion	\$ 195,300
Lease liabilities - net of current portion	180,027
Revenue bonds - net of current portion	17,647,771
Net pension liability	3,978,960
Net OPEB liability	2,581,734
Total noncurrent liabilities	<u>\$ 24,583,792</u>
Total liabilities	<u>\$ 58,935,938</u>
DEFERRED INFLOWS OF RESOURCES	
Items related to measurement of net pension liability	\$ 1,057,213
Items related to measurement of net OPEB liability	1,051,763
Lease related	9,444,725
Total net deferred inflows of resources	<u>\$ 11,553,701</u>
NET POSITION	
Net investment in capital assets	\$ 122,592,066
Restricted for net pension and OPEB assets	66,722
Unrestricted	772,959
Total net position	<u>\$ 123,431,747</u>

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2022

Exhibit 9

	<u>Business-type Activities</u>	<u>Regional Parks</u>
OPERATING REVENUES		
Facilities	\$ 31,707,275	
Total operating revenues	<u>\$ 31,707,275</u>	
OPERATING EXPENSES		
Facilities	\$ 24,101,014	
Depreciation and amortization	5,394,111	
Total operating expenses	<u>\$ 29,495,125</u>	
Net income (loss) from operations	<u>\$ 2,212,150</u>	
NONOPERATING REVENUES (EXPENSES)		
Gain (loss) on disposal of assets	\$ (27,963)	
Insurance recoveries	1,210,271	
Interest income	216,132	
Interest expense	(545,316)	
Additional retirement contributions	(632,743)	
Total nonoperating revenues (expenses)	<u>\$ 220,381</u>	
Net income (loss) before contributions and transfers	<u>\$ 2,432,531</u>	
Capital contributions and transfers		
Capital contributions	\$ 9,293,219	
Transfers in	378,087	
Transfers out	<u>(7,768,904)</u>	
Total capital contributions and transfers	<u>\$ 1,902,402</u>	
Change in net position	<u>\$ 4,334,933</u>	
Net position - beginning	119,096,814	
Net position - ending	<u><u>\$ 123,431,747</u></u>	

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2022

Exhibit 10

	<u>Business-type Activities</u>
	<u>Regional Parks</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 31,518,379
Payments to suppliers for goods and services	(23,346,083)
Payments to employees for services	(1,061,876)
Other payments	1,210,271
Net cash provided by (used for) operating activities	<u>\$ 8,320,691</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers from other funds	\$ (4,244,402)
Transfers to other funds	(4,902,566)
Net cash provided by (used for) noncapital financing activities	<u>\$ (9,146,968)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received on investments	\$ 216,132
Net cash provided by (used for) investing activities	<u>\$ 216,132</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal paid on debt	\$ (651,465)
Interest paid on debt	(449,944)
Net cash provided by (used for) capital and related financing activities	<u>\$ (1,101,409)</u>
Net increase (decrease) in cash and cash equivalents	\$ (1,711,554)
Cash and cash equivalents - beginning	8,252,643
Cash and cash equivalents - ending	<u>\$ 6,541,089</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:	
Operating income (loss)	\$ 2,212,150
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:	
Depreciation and amortization expense	\$ 5,394,111
Insurance proceeds	1,210,271
Additional retirement contribution	(632,743)
Change in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:	
Decrease (increase) in:	
Accounts receivable	(20,985)
Inventory	(32,045)
Deferred outflows of resources - pension related items	(1,043,412)
Deferred outflows of resources - OPEB related items	(297,642)
Prepaid items	(16,007)
Leases receivable	511,498
Increase (decrease) in:	
Accounts payable	61,847
Accrued wages	120,215
Other accrued liabilities	741,136
Unearned revenue	56,559
Deferred inflows of resources - pension related items	(4,103,412)
Deferred inflows of resources - OPEB related items	(485,781)
Deferred inflows of resources - lease related	(735,968)
Net pension liability/asset	4,949,842
Net OPEB liability	421,692
Compensated absences	9,365
Total adjustments	<u>\$ 6,108,541</u>
Net cash provided by (used for) operating activities	<u>\$ 8,320,691</u>
Noncash capital activities:	
Contributions of capital assets from other funds	<u>\$ 9,293,219</u>

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Statement of Fiduciary Net Position
Fiduciary Funds
At June 30, 2022

Exhibit 11

	<u>Trust Funds</u>
ASSETS	
Investments designated for pension benefits and other post employment benefits:	
Mutual Funds	\$ 18,873,565
Equity Securities	42,356,770
Other	7,591,251
Contributions receivable	68,471
Accrued interest	1,158
Total assets	<u>\$ 68,891,215</u>
NET POSITION	
Restricted:	
Net position restricted for pension benefits	\$ 60,260,640
Net position restricted for other postemployment benefits	8,630,575
Total net position	<u>\$ 68,891,215</u>

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2022

Exhibit 12

	Trust Funds
ADDITIONS	
Contributions:	
Employer	\$ 1,672,257
Plan members	418,758
Total contributions	<u>\$ 2,091,015</u>
Investment Income:	
From investment activities:	
Interest and dividends earned on investments	\$ 954,929
Net increase (decrease) in fair value of investments	(3,279,056)
Total investment earnings	<u>\$ (2,324,127)</u>
Less investment expense	(34,574)
Net investment earnings	<u>\$ (2,358,701)</u>
Total additions	<u>\$ (267,686)</u>
DEDUCTIONS	
Retirement and disability benefits	\$ 3,800,883
Refunds of contributions	225,965
Total deductions	<u>\$ 4,026,848</u>
Change in net position	\$ (4,294,534)
Net position, beginning of the year	73,185,749
Net position, ending of the year	<u>\$ 68,891,215</u>

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022

Note 1—Summary of Significant Accounting Policies:

The financial statements of the Northern Virginia Regional Park Authority (Authority) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units and the specifications promulgated by the Auditor of Public Accounts (APA) of the Commonwealth of Virginia. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. As required by GAAP, these financials present the activities of the Authority and its component units. Blended component units, although legally separate entities, are in substance, part of the Authority's operations and, therefore, data from these units are combined with data of the primary government.

In determining how to define the financial reporting entity, management considered all potential component units. Component units included any legally separate organizations for which the Board of Directors is financially accountable. Financial accountability results where the Board of Directors appoints a voting majority of the organization's governing body and 1) is able to impose its will on that organization or 2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the Authority. Financial accountability may also result where an organization is fiscally dependent on the Authority regardless of whether the organization has 1) a separately elected governing board, 2) a governing board appointed by higher level of government, or 3) a jointly appointed board.

A. Financial Reporting Entity

The Northern Virginia Regional Park Authority, created in 1959, operates and functions under the authority of the *Code of Virginia*, Title 15.2, Chapter 57 - Park Authorities Act, for the purpose of planning, acquiring, developing, constructing, operating, and maintaining a system of regional parks within the geographical limits of the political subdivisions composing the Authority.

The Authority is governed by a board comprised of two members from each of the six member jurisdictions.

Government-wide and Fund Financial Statements

Government-wide financial statements - The reporting model includes financial statements prepared using full accrual accounting for all of the government's activities. This approach includes not just current assets and liabilities but also capital assets and long-term liabilities (such as buildings and general obligation debt).

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. For the most part, effects of interfund activity has been removed from these statements. Governmental activities, which normally are supported by intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 1—Summary of Significant Accounting Policies: (Continued)

A. Financial Reporting Entity (continued)

Statement of Net Position - The Statement of Net Position is designed to display the financial position of the primary government (governmental and business-type activities). Governments will report all capital assets in the government-wide Statement of Net Position and will report depreciation expense, the cost of “using up” capital assets, in the Statement of Activities. The net position of a government will be broken down into three categories - 1) net investment in capital assets; 2) restricted; and 3) unrestricted.

Statement of Activities - The government-wide Statement of Activities reports expenses and revenues in a format that focuses on the cost of each of the government’s functions. The expense of individual functions is compared to the revenues generated directly by the function (for instance, through user charges or intergovernmental grants).

The Statement of Activities presents a comparison between direct expenses and program revenues for the different business-type activities of the Authority and for each function of the Authority’s governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including grants and contributions not restricted to specific programs, are presented as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

As required by the accounting principles generally accepted in the United States, these financial statements present the primary government and its component units, entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the government’s operations and so data from these units are combined with data of the primary government. The Blended Component Units presented for the Authority provide services to the Authority and exclusively benefit the Authority.

Inclusions in the Reporting Entity:

1. Blended Component Units:

a. Friends of the Washington and Old Dominion Railroad Regional Park:

The Friends of the Washington and Old Dominion Railroad Regional Park (Friends) support the Washington and Old Dominion Railroad Regional Park through volunteer efforts in fund raising, promotion, educational programming, and maintenance.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 1—Summary of Significant Accounting Policies: (Continued)

A. Financial Reporting Entity (continued)

Inclusions in the Reporting Entity: (continued)

1. Blended Component Units: (continued)

b. Friends of the Bull Run Shooting Center:

The purpose of the Friends of the Bull Run Shooting Center (FOBRSC) is to support the Shooting Center and assist the Authority in the development and promotion of the Shooting Center. The activities of the FOBRSC are conducted in a manner to enhance the service and public reputation of the Shooting Center. FOBRSC assists the Authority regarding facility improvements and provides funding for selected projects as approved by the Authority. They also sponsor and/or conduct events such as fund raising activities in support of selected Shooting Center projects, and provide volunteer services and expertise.

c. Friends of the Bull Run Park:

The purpose of the Friends of Bull Run Park is to provide support in the preservation, enhancement and promotion of the Bull Run Park. This group does not have a formal set of bylaws, however, the Authority is the custodian of their funds and maintains the financial records.

d. Occoquan Watertrail League:

The purpose of the Occoquan Watertrail League (OWL) is the stewardship of the Occoquan Water Trail. In doing so, the OWL will complement, contribute to, support, encourage the use of, and promote environmental conservation of the Occoquan Water Trail, in concert with volunteers, government agencies, landowners, and commercial partners. The collection of funds for the OWL will be handled by the Authority in accordance with these bylaws.

e. Friends of Ball's Bluff Battlefield:

The purpose of the Friends of Ball's Bluff Battlefield (Friends) is the stewardship and interpretation of the Ball's Bluff Battlefield Regional Park. In doing so, the Friends will complement, contribute to, support, encourage the use of, and promote historical interpretation and environmental conservation of the Ball's Bluff Battlefield Regional Park, in concert with volunteers, government agencies, landowners, and commercial friends. The stewardship of funds for the Friends will be handled by the Authority in accordance with these bylaws.

f. Friends of Carlyle House:

The Friends of Carlyle House support the Carlyle House Historic Park through their dedication to preserving and enhancing the site, promoting community involvement, membership programs and fundraising.

These blended component units are reported as Special Revenue Funds and have a year end of June 30.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 1—Summary of Significant Accounting Policies: (Continued)

B. Government-Wide and Fund Financial Statements

Government-wide Statements: The Statement of Net Position and the Statement of Activities display information about the primary government (the Authority) and its blended component units. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. Interfund services provided and used are not eliminated in the process of consolidation. These statements distinguish between the *governmental* and *business-type activities* of the Authority. Governmental activities generally are financed through intergovernmental revenues and other nonexchange transactions. Business-type activities are mostly financed by fees charged to external parties.

Fund Financial Statements: The fund financial statements provide information about the Authority's funds, including its fiduciary funds and blended component units. Separate statements for each fund category - governmental, proprietary, and fiduciary - are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

Proprietary fund operating revenues result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values.

1. Governmental Funds:

Governmental Funds are those through which most governmental functions typically are financed. The government reports the following governmental funds:

- a. General Fund - The General Fund is the general operating fund of the Authority. It is used to account for and report all financial resources except those required to be accounted for in another fund. The General Fund is considered a major fund for financial reporting purposes.
- b. Special Revenue Funds - Special revenue funds account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Special Revenue Funds include the following funds:

Wetlands Mitigation Fund - The purpose of the Wetlands Mitigation Fund is to hold funds, which are received from builders and developers purchasing credits for wetlands that are impacted by construction and land developments. These funds are to be used in support of wetlands restoration projects on Fairfax County waterways.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 1—Summary of Significant Accounting Policies: (Continued)

B. Government-Wide and Fund Financial Statements (continued)

1. Governmental Funds (continued)

- c. Capital Projects Funds - The Capital Projects Funds account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, except for those financed by proprietary funds or for assets held in trust for individuals, private organizations, or other governments. Capital Projects Funds include the following funds:

Capital Projects Fund - This fund is used to account for and report financial resources to be used for acquisitions, construction, renovation, and restoration of park facilities. The Capital Projects Fund is considered a major fund for financial reporting purposes.

Restricted License Fee Fund - This fund is used to account for and report license fees from telecommunication companies for purposes of constructing and maintaining facilities on the W&OD Trail property. This fund has been judgmentally determined to be major for public interest reasons, in that the presentation is of particular importance to the financial statement users.

- d. Permanent Fund - The Permanent Fund accounts for and reports resources that are restricted such that only earnings may be used for purposes that support the reporting government's programs (i.e., for the benefit of the government or its citizens).

Temple Hall Farm Endowment Fund - This fund is used to account for and report the activity of the Temple Hall Endowment. Use of the fund is restricted to maintenance, operation, management, and improvement of the farm and cabin. Investment income shall be expended from the fund assets. Principal shall not be depleted, except to finance items of an emergency nature. The Temple Hall Farm Endowment Fund is considered a major fund for financial reporting purposes.

2. Proprietary Funds

Proprietary Funds account for operations that are financed in a manner similar to private business enterprises. The Proprietary Funds utilize the accrual basis of accounting where the measurement focus is upon determination of net income, financial position, and changes in financial position. Proprietary Funds consist of Enterprise and Internal Service Funds.

Operating revenues and expenses are defined as those items that result from providing services, and include all transactions and events which are not capital and related financing, noncapital financing or investing activities. Nonoperating revenues are defined as grants, investment and other income. Nonoperating expenses are defined as noncapital related financing and other expenses.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 1—Summary of Significant Accounting Policies: (Continued)

B. Government-Wide and Fund Financial Statements (continued)

2. Proprietary Funds (continued)

Enterprise Funds - Enterprise Funds account for the financing of services to the general public where all or most of the operating expenses involved are recovered in the form of charges to users of such services. The Enterprise Funds consist of the following:

Regional Parks Fund - This fund is used to account for the operations of recreational facilities. These facilities are intended to be financed primarily through user charges from providing goods and services to the general public on a continuing basis.

3. Fiduciary Funds

Fiduciary Funds (Trust Funds) account for assets held by a governmental unit in a trustee capacity or as custodian for individuals, private organizations, other governmental units, or other funds. The funds include Trust Funds. Trust Funds utilize the accrual basis of accounting as described in the Proprietary Funds presentation. Fiduciary Funds consist of the following:

Employees Retirement Pension Trust Fund - This fund accounts for activities of the Authority's Defined Benefit Plan, which accumulates resources for retirement benefit payments to qualifying employees of the Authority.

Employees Retirement Healthcare Benefits Fund - This fund accounts for activities of the Authority's Defined Benefit Plan, which accumulates resources for healthcare benefit payments to qualifying employees of the Authority.

C. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements.

The government-wide, proprietary, and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the Authority gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants and donations. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 1—Summary of Significant Accounting Policies: (Continued)

C. Basis of Accounting (continued)

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The Authority considers all revenues reported in the governmental funds to be available if the revenues are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred except for principal and interest on general long-term debt, and compensated absences, which are recognized as expenditures to the extent it has matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and sales of capital assets are reported as other financing sources.

Grants and contributions associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Authority.

Under the terms of grant agreements, the Authority funds certain programs by a combination of specific cost-reimbursement grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net position available to finance the program. It is the Authority's policy to first apply cost-reimbursement grant resources to such programs, and then general revenues to fund the program.

D. Budgetary Data

At the March meeting of the Board of Members in the current fiscal year the proposed budget for the succeeding fiscal year is finalized and presented to the Board for review. The proposed budget includes the member jurisdiction approved appropriations to the Authority. At the May meeting of the Board in the current fiscal year the proposed budget for the succeeding fiscal year is presented to the Board for approval and implementation and becomes the adopted budget. Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for proprietary fund types and governmental fund types except for the capital projects fund which adopts project-length budgets. The proprietary funds do not budget for depreciation or amortization expense. All annual appropriations lapse at fiscal year-end. The Authority's special revenue funds are not required to have adopted budgets.

E. Cash and Cash Equivalents

The Authority considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. Cash of individual funds is combined in a local government investment pool. The investment in the local government investment pool is reported at the pool's share price. Interest earned as a result of pooling is distributed to the appropriate fund.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 1—Summary of Significant Accounting Policies: (Continued)

F. Inventory

Inventory consisting of items for resale is valued at the lower of cost or market, using the first-in, first-out method.

Inventory in the Temple Hall Farm Endowment Fund consists of items held for resale. The cost is recorded as an expenditure when consumed.

G. Prepaid Items

Prepaid items are reported on the consumption method.

H. Restricted Cash

Restricted cash for the Temple Hall Farm Endowment is maintained in separate local government investment pool accounts; however, the majority of the assets are in held in United States government securities in the custody of a TD Ameritrade account under management by the Virginia firm of Davidson and Garrard.

I. Capital Assets

Capital assets are tangible and intangible assets, which include property and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and on the Statement of Net Position for proprietary funds. Capital assets are defined by the Authority as assets with an initial individual cost of more than \$500 (\$10,000 for capital projects) and an estimated useful life in excess of one year. Such assets are recorded at historical or estimated historical cost.

Donated property and equipment are recorded at their acquisition value on the date received.

Museum furnishings maintained at the Carlyle House are capitalized regardless of historical cost and are not depreciated.

The Authority’s intangible assets consist of software, including web design and upgrades.

Capital assets are depreciated or amortized using the straight-line method over the following estimated useful lives:

Buildings, land improvements and recreational structures	10 to 40 years
Vehicles	5 to 8 years
Machinery and equipment	5 to 10 years
Furniture and equipment	5 to 10 years
Right-to-use lease equipment	5 to 10 years
Intangibles and Software	5 to 10 years

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 1—Summary of Significant Accounting Policies: (Continued)

I. Capital Assets (continued)

Maintenance, repairs, and minor equipment are charged to operations when incurred. Expenses that materially change capacities or extend useful lives are capitalized. Upon sale or retirement of capital assets, the cost and related accumulated depreciation, if applicable, are eliminated from the respective accounts and any resulting gain or loss is included in the results of operations.

J. Leases

The Authority leases various assets requiring recognition. A lease is a contract that conveys control of the right to use another entity's nonfinancial asset. Lease recognition does not apply to short-term leases, contracts that transfer ownership, leases of assets that are investments, or certain regulated leases.

Lessee

The Authority recognizes a lease liability and intangible right-to-use lease asset (lease asset) with an initial value of \$5,000, individually or in the aggregate in the government-wide financial statements. At the commencement of the lease, the lease liability is measured at the present value of payments expected to be made during the lease term (less any lease incentives). The lease liability is reduced by the principal portion of payments made. The lease asset is measured at the initial amount of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. The lease asset is amortized over the shorter of the lease term or the useful life of the underlying asset.

Lessor

The Authority recognizes leases receivable and deferred inflows of resources in the government-wide and governmental fund financial statements. At commencement of the lease, the lease receivable is measured at the present value of lease payments expected to be received during the lease term, reduced by any provision for estimated uncollectible amounts. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is measured at the initial amount of the lease receivable, less lease payments received from the lessee at or before the commencement of the lease term (less any lease incentives).

Key Estimates and Judgments

Lease accounting includes estimates and judgments for determining the (1) rate used to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The Authority uses the interest rate stated in lease contracts. When the interest rate is not provided or the implicit rate cannot be readily determined, the Authority uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease and certain periods covered by options to extend to reflect how long the lease is expected to be in effect, with terms and conditions varying by the type of underlying asset.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 1—Summary of Significant Accounting Policies: (Continued)

J. Leases: (Continued)

Key Estimates and Judgments (Continued)

- Fixed and certain variable payments as well as lease incentives and certain other payments are included in the measurement of the lease liability (lessee) or lease receivable (lessor).

The Authority monitors changes in circumstances that would require a remeasurement or modification of its leases. The Authority will remeasure the lease asset and liability (lessee) or the lease receivable and deferred inflows of resources (lessor) if certain changes occur that are expected to significantly affect the amount of the lease liability or lease receivable.

K. Compensated Absences

The Authority has a vacation and sick pay plan for its employees. Annual leave is granted based upon length of employment and may be carried over not to exceed from 240 to 320 hours, depending on years of service. The Authority also allows employees below grade level 13 to accrue compensatory time for overtime worked; accrued compensatory time may not be carried over from one year to the next. Sick pay is paid only as leave is taken; it does not vest with the employees and is not accrued.

Compensated absences are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. In prior years, the General Fund was responsible for paying the liability for compensated absences for general government employees.

L. 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. Deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Authority has one item that qualifies for reporting in this category. It is comprised of certain items related to pension and OPEB. For more detailed information on these items, reference the related notes.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Certain items related to pension, OPEB and leases are reported as deferred inflows of resources. For more detailed information on these items, reference the related notes.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 1—Summary of Significant Accounting Policies: (Continued)

M. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

N. Long-term Obligations

In the government-wide and proprietary fund financial statements, long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable premiums or discounts.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing uses.

O. Net Position

Net position is the difference between a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources. Net investment in capital assets represents capital assets, less accumulated depreciation, less any outstanding debt related to the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

P. Net Position Flow Assumption

Sometimes the Authority 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 in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Authority's policy to consider restricted - net position to have been depleted before unrestricted - net position is applied.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 1—Summary of Significant Accounting Policies: (Continued)

Q. Fund Balance

In the fund financial statements, governmental funds report classifications of fund balance as follows:

Nonspendable fund balance - amounts that are not in a spendable form or are required to be maintained intact (such as inventory, prepaid items and the principal of a permanent fund that is legally or contractually required to be maintained intact).

Restricted fund balance - amounts constrained to specific purposes by their providers (such as grantors, creditors, or laws and regulations of other governments), or by-law through constitutional provisions or enabling legislation.

Committed fund balance - amounts constrained to specific purposes by the Authority's Board through adoption of a resolution. To be reported as committed, amounts cannot be used for any other purpose unless the Board takes the action to remove or change the constraint.

Assigned fund balance - amounts constrained by the intent of the Authority's Board, but are neither restricted nor committed. Currently there is no explicit policy that has been established regarding the Board's guidance as to intent, which to date has been expressed through the budgetary process when a budget is adopted. That by extension serves as an assignment of amounts to a specific purpose. Therefore, these assignments are currently at the discretion of the Authority's Board and have not been delegated by policy to an official within the Authority.

Unassigned fund balance - residual balance of the General Fund that has not been restricted, committed, or assigned to specific purposes within the General Fund; positive amounts are only reported in the general fund.

The Authority will consider the use of restricted, committed, or assigned funds prior to the use of unassigned fund balance. Restricted funds are used first as appropriate when expenditures are incurred for purposes for which both restricted and unrestricted fund balance is available, followed by committed then assigned.

R. Encumbrances

Encumbrance accounting, the recording of purchase orders, contracts, and other commitments for the expenditures of monies to commit that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in all governmental funds. Encumbrances are normally re-appropriated each year by Board resolution. The Authority had encumbrances in the Capital Projects Fund of \$2,021,667 at year end. No other funds have encumbrances. See page 104 for the Schedule of Encumbrances.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 2—Deposits and Investments:

Deposits - Deposits with banks are covered by the Federal Deposit Insurance Corporation (FDIC) and collateralized in accordance with the Virginia Security for Public Deposits Act (the “Act”) Section 2.2-4400 et. seq. of the Code of Virginia. Under the Act, banks and savings institutions holding public deposits in excess of the amount insured by the FDIC must pledge collateral to the Commonwealth of Virginia Treasury Board. Financial Institutions may choose between two collateralization methodologies and depending upon that choice, will pledge collateral that ranges in the amounts from 50% to 130% of excess deposits. Accordingly, all deposits are considered fully collateralized.

Investments - Statutes authorize local governments and other public bodies to invest in obligations of the United States or agencies thereof, obligations of the Commonwealth of Virginia or political subdivisions thereof, obligations of the International Bank for Reconstruction and Development (World Bank), the Asian Development Bank, the African Development Bank, “prime quality” commercial paper that has received at least two of the following ratings: P-1 by Moody’s Investors Service, Inc.; A-1 by Standard and Poor’s; or F1 by Fitch Ratings, Inc. (Section 2.2-4502), banker’s acceptances, repurchase agreements, and the State Treasurer’s Local Government Investment Pool (LGIP).

The Authority has investments in the LGIP. The LGIP is a professionally managed money market fund which invests in qualifying obligations and securities as permitted by Virginia statutes. Pursuant to Section 2.2-4605 *Code of Virginia*, the Treasury Board of the Commonwealth sponsors the LGIP and has delegated certain functions to the State Treasurer. The LGIP reports to the Treasury Board at their regularly scheduled monthly meetings. The fair value of the positions in the external investment pools (Local Government Investment Pool and State Non-Arbitrage Pool) is the same as the value of the pool shares. As LGIP is not SEC registered, regulatory oversight of the pool rests with the Virginia State Treasury. LGIP is an amortized cost basis portfolio. There are no withdrawal limitations or restrictions imposed on participants. The weighted average maturity of the LGIP is less than one year.

Custodial Credit Risk (Deposits) - This is the risk that in the event of a bank failure, the Authority’s deposits may not be returned to it. The Authority’s investment policy requires all deposits to be insured under FDIC or comply with the Virginia Security for Public Deposits Act. At year end, none of the Authority’s deposits were exposed to custodial credit risk.

Investment Policy

In accordance with the *Code of Virginia* and other applicable laws, including regulations, the Authority’s investment policy (Policy) permits investments in U. S. Treasury obligations, U.S. Government Agency Securities and Instrumentalities of Government Sponsored Corporations, obligations of the Commonwealth of Virginia, “prime quality” commercial paper, and certain bankers’ acceptances, repurchase agreements, certificates of deposit, open-end investment funds (mutual funds), and the LGIP.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 2—Deposits and Investments: (Continued)

Investment Policy: (continued)

The Policy establishes limitations on the holdings on non-U.S. Treasury or U.S. Government obligations. The maximum percentage of the portfolio (book value at the date of acquisition) permitted in each security is as follows:

U. S. Treasury Obligations (bills, notes and bonds)	100% maximum
U. S. Government Agency Securities and Instruments of Government Sponsored Corporations	100% maximum
Local Government Investment Pool	100% maximum
Open-end Investment Funds (mutual funds)	20% maximum
Certificates of Deposit Virginia Qualified Commercial Banks/Savings and Loan Association	75% maximum
Bankers' Acceptances	50% maximum
Commercial Paper	35% maximum
Repurchase Agreements	25% maximum

Further, the Policy outlines diversification by financial institution as follows:

Bankers' Acceptances	Not more than 25% of the Authority's total portfolio may be invested with any one institution
Repurchase Agreements	Not more than 10% of the Authority's total portfolio may be invested with any one institution
Certificates of Deposit Virginia Commercial Banks/Savings and Loan Association	Not more than 33% of the Authority's Qualified total portfolio may be invested with any one institution
Commercial Paper	Not more than 5% of the Authority's total portfolio may be invested with any one issuer
Local Government Investment Pool	No restrictions
Open-end Investment Funds	No restrictions

At least 15% and not more than 25% of the portfolio shall be invested in instruments that can be liquidated with one day's notice.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 2—Deposits and Investments: (Continued)

Credit Risk

As required by the *Code of Virginia*, the Policy requires that commercial paper have a short-term debt rating of no less than “A-1” (or its equivalent) from at least two of the following: Moody’s Investors Service, Standard & Poor’s and Fitch Investor’s Service. Corporate notes, negotiable Certificates of Deposit and bank deposit notes maturing in less than one year must have a short-term debt rating of at least “A-1” by Standard & Poor’s and “P-1” by Moody’s Investor Service. Notes having a maturity of greater than one year must be rated “AA” by Standard & Poor’s and “Aa” by Moody’s Investor Service.

As of June 30, 2022, 92% of the portfolio was invested in the Local Government Investment Pool with a “AAAm” Standard & Poor’s rating and 8% was invested in U.S. Treasuries with a AA+ Standard & Poor’s rating.

Interest Rate Risk

Interest rate risk is defined as the risk that changes in interest rates will adversely affect the fair value of investments.

As a means of limiting exposure to fair value losses arising from rising interest rates, the Authority’s Policy limits the investment of operating funds to investments with a stated maturity of no more than five years from the date of purchase. However, the maturity of the total portfolio (which includes operating, capital project, long-term reserve and escrow funds) shall not exceed 3 ½ years.

As of June 30, 2022, the carrying values and segmented time distribution of the Authority’s investments were as follows:

Investment Maturities (in years)			
Investment Type	Fair Value	Less Than 1 Year	1-5 Years
Money Market Funds - LGIP	\$ 17,619,260	\$ 17,619,260	\$ -
U.S. Treasuries	1,540,790	698,984	841,806
Total	\$ 19,160,050	\$ 18,318,244	\$ 841,806

Fiduciary Funds

In addition, state statutes authorize the Authority to purchase other investments for pension funds that meet the standard of judgment and care set forth in the *Code of Virginia*.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 2—Deposits and Investments: (Continued)

Fiduciary Funds (continued)

The following table presents the fair value of the investments for the Authority’s retirement plan that were held by Comerica. Single investments representing more than 5% of the Authority’s retirement plan net position as of June 30, 2022 are separately identified.

	<u>Fair Value</u>
Investments held by Comerica at fair value:	
Prime Property, LLC	\$ 7,901,184
GCM Grosvenor Multi-Asset Class Fund II	8,230,731
NB Private Debt Fund III LP	3,794,261
Marco Consulting Group Trust 1	30,331,778
Marco Consulting Fixed Income Group Trust	10,972,381
Other, individually less than 5% of plan net position:	
STIF and Money Market Funds	1,458,040
Other Investments	<u>6,134,369</u>
Total investments	<u>\$ 68,822,744</u>

Credit Risk of Fiduciary Fund Investments

The following presents the Authority’s fiduciary fund investments, rated as of June 30, 2022. The ratings represent the Standard & Poor’s rating scale. The equity securities and U.S. Government and Agency Bonds are not rated.

At year-end, the investment balances were as follows:

<u>Authority’s Rated Debt Investments’ Values</u>								
<u>Rated Debt Investments</u>	<u>Fair Quality Ratings</u>							
	<u>AAA</u>	<u>AA</u>	<u>A</u>	<u>BBB</u>	<u>BB</u>	<u>B</u>	<u>CCC</u>	<u>NR</u>
Mutual Funds	\$ 4,345,063	\$ 932,652	\$ 1,250,851	\$ 2,370,034	\$ 636,398	\$ 647,370	\$ 3,947,874	\$ 164,586
STIF and Money Market	<u>1,458,040</u>	-	-	-	-	-	-	-
Total	<u>\$ 5,803,103</u>	<u>\$ 932,652</u>	<u>\$ 1,250,851</u>	<u>\$ 2,370,034</u>	<u>\$ 636,398</u>	<u>\$ 647,370</u>	<u>\$ 3,947,874</u>	<u>\$ 164,586</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 3—Fair Value Measurements:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The Authority maximizes the use of observable inputs and minimizes the use of unobservable inputs. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from independent sources. Unobservable inputs reflect assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels as follows:

- Level 1. Quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at a measurement date
- Level 2. Directly or indirectly observable inputs for the asset or liability other than quoted prices
- Level 3. Unobservable inputs that are supported by little or no market activity for the asset or liability

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk.

The Authority has the following recurring fair value measurements as of June 30, 2022:

Investment	6/30/2022	Fair Value Measurement Using	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
U.S. treasuries	\$ 1,540,790	\$ 1,540,790	\$ -
Equities	42,356,770	42,356,770	-
Debt securities	18,873,565	18,873,565	-
Collective trust fund (CTF)	6,134,369	-	6,134,369
Total	\$ 68,905,494	\$ 62,771,125	\$ 6,134,369

Note 4—Unearned Revenue:

Unearned revenue represents amounts for which asset criteria have been met, but for which revenue criteria have not been met. At the end of the current fiscal year, *unearned revenue* reported in the Regional Parks Fund was \$2,873,754.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 5—Capital Assets:

The following is a summary of the changes in capital assets for the year:

	Balance July 1, 2021	Increases/ Reclassi- fications	Decreases/ Reclassi- fications	Balance June 30, 2022
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 34,522	\$ -	\$ -	\$ 34,522
Construction in progress	21,250	77,941	42,500	56,691
Total capital assets not being depreciated	\$ 55,772	\$ 77,941	\$ 42,500	\$ 91,213
Other capital assets:				
Buildings and land improvements	\$ 2,492,851	\$ 38,856	\$ -	\$ 2,531,707
Vehicles	958,811	74,959	108,375	925,395
Software	1,060,866	42,500	-	1,103,366
Machinery and equipment	676,119	64,481	26,483	714,117
Furniture and equipment	286,070	62,802	83,967	264,905
Total other capital assets	\$ 5,474,717	\$ 283,598	\$ 218,825	\$ 5,539,490
Accumulated depreciation:				
Buildings and land improvements	\$ 2,434,060	\$ 33,723	\$ -	\$ 2,467,783
Vehicles	868,887	75,771	108,375	836,283
Software	918,545	43,448	-	961,993
Machinery and equipment	646,350	67,497	26,483	687,364
Furniture and equipment	226,872	35,276	67,568	194,580
Total accumulated depreciation	\$ 5,094,714	\$ 255,715	\$ 202,426	\$ 5,148,003
Other capital assets, net	\$ 380,003	\$ 27,883	\$ 16,399	\$ 391,487
Net capital assets	\$ 435,775	\$ 105,824	\$ 58,899	\$ 482,700
Depreciation is allocated to:				
Headquarters		\$ 189,229		
Central maintenance		66,486		
Total		\$ 255,715		
Increases to accumulated depreciation		\$ 255,715		
Less: Accumulated depreciation on transferred assets		75,803		
Depreciation expense		\$ 179,912		

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 5—Capital Assets: (Continued)

	Balance July 1, 2021 As adjusted	Increases/ Reclassi- fications	Decreases/ Reclassi- fications	Balance June 30, 2022
Business-type Activities:				
Capital assets not being depreciated:				
Land	\$ 65,270,144	\$ 1,829,910	\$ -	\$ 67,100,054
Easements	10,000	-	-	10,000
Historic sites	5,789,258	-	-	5,789,258
Construction in progress	4,309,051	4,330,073	6,323,346	2,315,778
Museum furnishings	599,791	-	-	599,791
	<u>75,978,244</u>	<u>6,159,983</u>	<u>6,323,346</u>	<u>75,814,881</u>
Total capital assets not being depreciated	\$ 75,978,244	\$ 6,159,983	\$ 6,323,346	\$ 75,814,881
Other capital assets:				
Buildings, land improvements and recreation structures	\$ 162,949,629	\$ 8,255,405	\$ 351,996	\$ 170,853,038
Furniture and equipment	9,399,401	998,518	856,020	9,541,899
Right-to-use lease equipment	517,608	-	-	517,608
Vehicles	1,440,195	91,957	15,920	1,516,232
Software	5,881	-	-	5,881
	<u>174,312,714</u>	<u>9,345,880</u>	<u>1,223,936</u>	<u>182,434,658</u>
Total other capital assets	\$ 174,312,714	\$ 9,345,880	\$ 1,223,936	\$ 182,434,658
Accumulated depreciation:				
Buildings, land improvements and recreation structures	\$ 104,354,285	\$ 4,395,284	\$ 200,805	\$ 108,548,764
Furniture and equipment	7,664,226	762,949	824,613	7,602,562
Right-to-use lease equipment	-	172,536	-	172,536
Vehicles	1,298,966	63,342	15,920	1,346,388
Software	5,881	-	-	5,881
	<u>113,323,358</u>	<u>5,394,111</u>	<u>1,041,338</u>	<u>117,676,131</u>
Total accumulated depreciation	\$ 113,323,358	\$ 5,394,111	\$ 1,041,338	\$ 117,676,131
Other capital assets, net	\$ 60,989,356	\$ 3,951,769	\$ 182,598	\$ 64,758,527
Net capital assets	<u>\$ 136,967,600</u>	<u>\$ 10,111,752</u>	<u>\$ 6,505,944</u>	<u>\$ 140,573,408</u>
Depreciation is allocated to:				
Regional parks		<u>\$ 5,394,111</u>		

The beginning balance was adjusted by a total of \$517,608 to account for the implementation of GASB 87, *Leases*.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 5—Capital Assets: (Continued)

Construction Commitments

The Authority has active construction projects at various parks under contract as of June 30, 2022. The Authority has construction commitments of approximately \$314,768 as of June 30, 2022. The projects are being financed by revenue bond proceeds and jurisdiction contributions.

Note 6—Leases Receivable:

The Authority leases land and rights-of-way to tenants under various lease contracts. In fiscal year 2022, the Authority recognized principal and interest revenue in the amount of \$1,526,101 and \$581,877, respectively. A description of the leases is as follows:

<u>Lease Description</u>	<u>Length of Lease Term (in months)</u>	<u>Payment Frequency</u>	<u>Discount Rate</u>	<u>Receivable Balance</u>
John Wright - Land Lease	33	Quarterly	3.00%	\$ 34,654
AboveNet - Land License	210	Annual	2.00%	327,355
AT&T Linear - Land License	240	Quarterly	2.00%	11,969,701
AT&T Wrl Smith SW - Land License	240	Annual	2.00%	1,025,313
AT&T Wrlss Rt - Land License	240	Annual	2.00%	1,025,313
Comcast - Land License	312	Annual	2.00%	1,006,381
Cox Comm Comp - Land License	246	Annual	2.00%	438,575
Cox Comm UH - Land License	384	Annual	2.00%	191,343
Fiberlight - Land License	348	Annual	2.00%	321,322
Goff Dark Fiber - Land License	420	Annual	2.00%	168,636
Level 3 Linear - Land License	222	Quarterly	2.00%	6,492,309
Level 3 - Land License	234	Annual	2.00%	360,138
Looking Glass - Land License	240	Annual	2.00%	199,350
Qloop at Red Rock - Land License	732	Annual	2.00%	477,340
Sprint/APC - Land License	171	Quarterly	2.00%	1,464,674
Summit - Land License	252	Annual	2.00%	1,139,784
TCG/Teleport - Land License	252	Annual	2.00%	169,079
Tmobile CC - Land License	101	Annual	2.00%	63,249
Tmobile Dom Rd - Land License	114	Annual	2.00%	202,811
TW Telecom - Land License	213	Annual	2.00%	174,114
V Wrlss Ordway - Land License	72	Annual	2.00%	809,077
Wash Gas - Land License	1005	Annual	2.00%	360,338
XO Comm - Land License	234	Annual	2.00%	187,690
Total				<u>\$ 28,608,546</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 6—Leases Receivable:

Expected future payments at June 30, 2022 are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 1,526,101	\$ 554,384	\$ 2,080,485
2024	1,521,223	527,959	2,049,182
2025	1,506,590	500,932	2,007,522
2026	1,506,590	472,915	1,979,505
2027	1,506,590	446,565	1,953,155
2028-2032	6,588,271	1,875,068	8,463,339
2023-2037	6,299,323	1,217,045	7,516,368
2038-2042	4,757,457	563,717	5,321,174
2043-2047	2,565,140	160,423	2,725,563
2048-2052	168,819	12,095	180,914
2053-2057	106,555	1,477	108,032
2058-2062	81,273	-	81,273
2063-2067	81,273	-	81,273
2068-2072	81,273	-	81,273
2073-2077	81,273	-	81,273
2078-2082	81,275	-	81,275
2083-2087	29,904	-	29,904
2088-2092	29,904	-	29,904
2093-2097	29,904	-	29,904
2098-2102	29,904	-	29,904
2103-2107	29,904	-	29,904
Total	<u>\$ 28,608,546</u>	<u>\$ 6,332,580</u>	<u>\$ 34,941,126</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 7—Long-Term Obligations:

The following is a summary of long-term liability activity for the year ended June 30, 2022:

	Balance July 1, 2021 As Adjusted	Issuances/ Increases	Retirements/ Decreases	Balance June 30, 2022	Current Portion
Primary Government:					
Long-term obligations payable					
from governmental activities:					
Notes from direct borrowings	\$ 1,000,000	\$ -	\$ 250,000	\$ 750,000	\$ 250,000
Net pension liability	-	4,364,758	2,419,314	1,945,444	-
Net OPEB liability	1,453,541	87,843	279,090	1,262,294	-
Compensated absences	339,040	218,495	190,926	366,609	232,690
Total	\$ 2,792,581	\$ 4,671,096	\$ 3,139,330	\$ 4,324,347	\$ 482,690
Long-term obligations payable					
from business-type activities:					
Revenue bonds from direct					
borrowings	\$ 17,344,138	-	\$ 486,313	\$ 16,857,825	\$ 507,711
Bond premium	1,527,705	-	116,955	1,410,750	113,093
Lease liability	517,608	-	165,152	352,456	172,429
Net pension liability	-	8,774,872	4,795,912	3,978,960	-
Net OPEB liability	3,005,132	158,007	581,405	2,581,734	-
Compensated absences	556,866	352,208	342,842	566,232	370,931
Total	\$ 22,951,449	\$ 9,285,087	\$ 6,488,579	\$ 25,747,957	\$ 1,164,164
Total primary government	\$ 25,744,030	\$ 13,956,183	\$ 9,627,909	\$ 30,072,304	\$ 1,646,854

The beginning balance was adjusted by a total of \$517,608 to account for the implementation of GASB 87, *Leases*.

The General Fund is used to liquidate governmental net OPEB liabilities.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 7—Long-Term Obligations: (Continued)

Annual requirements to amortize long-term debt are as follows:

Year Ending June 30,	Notes from Direct Borrowings		Revenue Bonds from Direct Borrowings		Lease Liability	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 250,000	\$ -	\$ 507,711	\$ 656,969	\$ 172,429	\$ 11,839
2024	250,000	-	529,124	634,800	180,027	4,240
2025	250,000	-	555,556	611,459	-	-
2026	-	-	577,004	586,948	-	-
2027	-	-	603,470	561,265	-	-
2028	-	-	629,960	534,281	-	-
2029	-	-	540,000	506,250	-	-
2030	-	-	570,000	477,807	-	-
2031	-	-	595,000	447,953	-	-
2032	-	-	625,000	418,540	-	-
2033	-	-	650,000	392,847	-	-
2034	-	-	675,000	369,515	-	-
2035	-	-	695,000	345,413	-	-
2036	-	-	720,000	320,351	-	-
2037	-	-	750,000	294,128	-	-
2038	-	-	775,000	267,366	-	-
2039	-	-	805,000	241,647	-	-
2040	-	-	830,000	214,828	-	-
2041	-	-	860,000	185,347	-	-
2042	-	-	660,000	157,406	-	-
2043	-	-	685,000	131,184	-	-
2044	-	-	710,000	103,969	-	-
2045	-	-	740,000	75,675	-	-
2046	-	-	770,000	46,219	-	-
2047	-	-	800,000	15,600	-	-
	<u>\$ 750,000</u>	<u>\$ -</u>	<u>\$ 16,857,825</u>	<u>\$ 8,597,767</u>	<u>\$ 352,456</u>	<u>\$ 16,079</u>

Details of long-term obligations:

Note Payable from direct borrowings:

\$2,150,000 note payable, dated December 17, 2015, interest free, due in annual maturities of \$225,000 to \$250,000 through December 17, 2024.

Revenue Bonds from direct borrowings:

\$14,020,000 VRA Revenue Bonds, Series 2016C, dated November 2, 2016, interest ranging from 2.125% to 5.125%, due in annual maturities of \$220,000 to \$800,000 through October 1, 2046.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 7—Long-Term Obligations: (Continued)

Details of long-term obligations: (Continued)

Revenue Bonds from direct borrowings: (continued)

\$1,135,000 VRA Public Facilities Revenue Bonds, Series 2018, dated April 4, 2018, interest at 1.25%, due in semiannual maturities of \$53,566 to \$60,165 through April 1, 2028.

\$3,455,000 VRA Revenue Bonds, Series 2020, dated September 25, 2020, interest at 1.952% to 5.125%, due in semiannual maturities of 225,769 to \$227,713 through April 1, 2041.

Federal Arbitrage Regulations:

The Authority is in compliance with federal arbitrage regulations.

Lease Liability:

The Authority entered into a four-year lease agreement as lessee for the use of golf carts. An initial lease liability was recorded in the amount of \$517,608 during the current fiscal year due to the implementation of GASB Statement No. 87. The Authority is required to make monthly principal and interest payments of \$15,356. The lease has an interest rate of 4.32%. The equipment is being amortized over the remaining lease term using the straight-line method.

Note 8—Interfund Receivables, Payables, and Transfers:

The composition of interfund balances as of June 30, 2022 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Capital Projects	\$ 28,592,852
	Nonmajor Governmental	12,725
	Temple Hall Endowment Fund	1,047,346
		<u>\$ 29,652,923</u>
Capital Projects	Regional Parks	<u>\$ 28,672,295</u>
Regional Parks	General	\$ 29,447,392
	Temple Hall Endowment Fund	213,366
	Restricted License Fee	2,247,784
		<u>\$ 31,908,542</u>
Restricted License Fee	General	<u>\$ 4,064,981</u>
Nonmajor Governmental	Restricted License Fee	<u>\$ 248,841</u>

Interfund receivables are recorded to disclose interfund loan balances in the payable funds due at year end, the majority of which are to cover payroll and capital related expenditures in the liable funds.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 8—Interfund Receivables, Payables, and Transfers: (Continued)

A summary of interfund transfer activity during the year ended June 30, 2022 is presented as follows:

	General Fund	Capital Projects Fund	Restricted License Fee Fund	Regional Parks Fund	Total Transferred In
Transfer to funds:					
Governmental activities:					
General	\$ -	\$ 778,709	\$ 16,094	\$ 719,857	\$ 1,514,660
Capital Projects	724,395	-	600,000	7,049,047	8,373,442
Business-type activities:					
Regional Parks	50,175	-	327,912	-	378,087
Total transfers out	\$ 774,570	\$ 778,709	\$ 944,006	\$ 7,768,904	\$ 10,266,189

The transfer from the General Fund of \$50,175 was made to reduce the amount of budgeted transfer from General Fund to Enterprise Fund.

The transfers from the Capital Projects Fund to the General Fund of \$724,253 is a transfer to replenish executive and capital development team salary costs to General Fund.

The transfers from the Regional Parks Fund to the General Fund of \$720,000 was made for Enterprise Central Maintenance Expenses.

The transfer of \$327,912 from the Restricted License Fee Fund was the transfer of the License Fees for maintenance cost associated with the W&OD Trail. The transfer of \$600,000 from the Restricted License Fee Fund was to transfer funds per the Revised FY2022 Capital Budget. The transfer of \$16,094 from the Restricted License Fee Fund to the General Fund was to transfer interest income.

The transfers of \$5,994,726 from the Regional Parks Fund was to transfer \$4,429,199 of surplus and \$1,565,527 for VRA funded activities to the Capital Projects Fund. Additionally, insurance related transfers in the amount of \$1,054,320 were also transferred from General Fund to the Capita Fund to total \$7,049,046.

Note 9—Pension Trust Fund - Defined Benefit Pension Plan and Other Postemployment Benefits:

Plan description: The Authority's retirement plan is a single-employer defined benefit pension plan administered by the Plan's trustees. The Plan provides retirement, disability, death, and postemployment healthcare benefits to Plan members and beneficiaries. Cost-of-living adjustments are provided to members and beneficiaries based on the increase in the Consumer Price Index up to 2.75%, or higher, based on the funded status of the Plan.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 9—Pension Trust Fund - Defined Benefit Pension Plan and Other Postemployment Benefits: (Continued)

Benefit provisions are established and may be amended by the authorities Board of Directors. To be eligible for normal retirement, the retirement date is the earlier of (a) the date on which the Member has attained age 65 and completed at least five years of Creditable Service; or (b) for Members hired prior to July 1, 2002, the date on which a Member has reached age 50 and completed at least five years of Creditable Service, and the sum of his/her years of age and Creditable Service is equal to 80; or (c) for Members hired on or after July 1, 2002, the date on which a Member has reached age 55 and completed at least five years of Creditable Service, and the sum of his/her years of age and Creditable Service is equal to 85. To be eligible for early retirement, the retirement date is the earlier of (a) the date on which a Member has attained age 55 and completed at least ten years of Creditable Service, or (b) the date on which a Member has reached age 50 and completed at least five years of Creditable Service, and the sum of his/her years of age and Creditable Service is equal to 75.

The normal retirement benefit is calculated using average final compensation earned for the 78 consecutive pay periods during which the compensation was at its highest amount, or during the entire period of employment if less than 78 pay periods.

Credit may also be granted for unused accumulated sick leave.

The Authority does not issue a separate, audited financial report.

Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Authority's retirement plan are prepared under the accrual basis of accounting.

Investments: Plan investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Shares of registered investment companies (mutual funds) are reported at fair value based on the quoted market price of the mutual fund, which represents the net asset value of the shares held by the Authority's retirement plan at fiscal year-end.

Funding policy: The contribution requirements are established and may be amended by the Authority's Board of Directors. Plan members are required to contribute 5% of their annual covered salary. The Authority is required to contribute at an actuarially determined rate; the current rate is 18.78% of annual covered payroll. The Plan also requires the Authority to contribute 3% of the medical premium for each year of creditable service to a maximum of 25 years up to a specified amount which increases 3.5% each year. The remainder of the premium is paid by the members.

The Board establishes employer contribution rates for plan participants. The Board has chosen to fund the healthcare benefits on a pay-as-you-go basis. Benefits and refunds of the plan are recognized when due and payable in accordance with the terms of the Plan.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 9—Pension Trust Fund - Defined Benefit Pension Plan and Other Postemployment Benefits: (Continued)

Net Pension Liability (Asset)

Plan Description

Plan administration. The Northern Virginia Regional Park Authority administers the Northern Virginia Regional Park Authority Retirement Plan (Plan)—a single-employer defined benefit pension plan that provides pensions for all permanent full-time employees of the Authority.

Management of the Plan is vested in the Plan Trustees. The Trustees are comprised of the Chairman of the Authority Board, the Executive Director, the Director of Planning and Development and a retiree elected by fellow retirees.

Plan membership. At January 1, 2022, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	76
Terminated vested and other inactive employees	5
Active plan members	130
Total	<u>211</u>

Investments

Investment policy. The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Plan Board by a majority vote of its members. It is the policy of the Plan Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board's adopted asset allocation policy as of June 30, 2022:

<u>Asset Class</u>	<u>Target Allocation</u>
US Core Fixed Income	20.0%
US Bank/Leveraged Loans	5.0%
US Large & Mid Caps	36.5%
US Small Caps	2.5%
Non-US Equity	11.0%
Private Real Estate Property	10.0%
Hedge FOF Diversified	10.0%
Commodities	5.0%
Total	<u>100%</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 9—Pension Trust Fund - Defined Benefit Pension Plan and Other Postemployment Benefits:
(Continued)

Net Pension Liability (Asset): (Continued)

Investments: (Continued)

Rate of return. For the year ended June 30, 2022 the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was -3.3%. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Asset of the Authority

The components of the net pension liability/asset of the Authority at June 30, 2022, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
	<u> </u>	<u> </u>	<u> </u>
Balances at June 30, 2021	\$ 62,691,604	\$ 64,132,086	\$ (1,440,482)
Changes for the year:			
Service cost	\$ 826,112	\$ -	\$ 826,112
Interest	4,321,255	-	4,321,255
Differences between expected and actual experience	470,456	-	470,456
Effect of assumptions changes or inputs	1,508,061	-	1,508,061
Contributions - employer	-	1,472,348	(1,472,348)
Contributions - employee	-	368,688	(368,688)
Net investment income	-	(2,080,038)	2,080,038
Benefit payments, including refunds of employee contributions	(3,632,444)	(3,632,444)	-
Net changes	<u>\$ 3,493,440</u>	<u>\$ (3,871,446)</u>	<u>\$ 7,364,886</u>
Balances at June 30, 2022	<u>\$ 66,185,044</u>	<u>\$ 60,260,640</u>	<u>\$ 5,924,404</u>
Plan fiduciary net position as a percentage of the total pension liability			91.05%

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 9—Pension Trust Fund - Defined Benefit Pension Plan and Other Postemployment Benefits: (Continued)

Net Pension Liability (Asset): (Continued)

Net Pension Liability (Asset) of the Authority (continued)

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of January 1, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	2.75% compounded annually plus a service-based merit and promotion scale
Investment rate of return	7.00%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 Healthy Annuitant Mortality Table for Males or Females, as appropriate, with no provision for mortality improvements.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2022 (see the discussion of the pension plan's investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
US Core Fixed Income	1.28%
US Bank/Leveraged Loans	3.14%
US Large & Mid Caps	3.47%
US Small Caps	4.18%
Non-US Equity	4.94%
Private Real Estate Property	3.58%
Hedge FOF Diversified	1.61%
Commodities	0.61%

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 9—Pension Trust Fund - Defined Benefit Pension Plan and Other Postemployment Benefits:
(Continued)

Net Pension Liability (Asset): (Continued)

Discount rate. The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Authority contributions will be made at rates at lesser or equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability (asset) of the Authority, calculated using the discount rate of 7.00%, as well as what the Authority's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
Authority's net pension liability (asset)	\$ 14,289,921	\$ 5,924,404	\$ (994,829)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2022, the Authority recognized pension expense of \$1,142,425. At June 30, 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between between expected and actual experience	\$ 1,171,819	\$ 1,570,297
Changes of assumptions	2,975,245	-
Change in proportionate share	2,567	2,567
Net Difference between projected and actual earnings on pension plan investments	<u>641,484</u>	<u>-</u>
Total	<u>\$ 4,791,115</u>	<u>\$ 1,572,864</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 9—Pension Trust Fund - Defined Benefit Pension Plan and Other Postemployment Benefits: (Continued)

Net Pension Liability (Asset): (Continued)

Amounts reported as deferred outflows of resources and deferred inflows resources related to pensions will be recognized in pension expense as follows:

	<u>Year ended</u> <u>June 30</u>	
2023	\$	904,907
2024		673,238
2025		(445,184)
2026		1,685,692
2027		192,887
Thereafter		206,711

Net OPEB Liability (Asset) - Explicit Rate Plan

Plan Description

Plan administration. The Northern Virginia Regional Park Authority administers the Northern Virginia Regional Park Authority Retirement Plan (Plan)-a single- employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for all permanent full-time employees of the Authority.

Management of the Plan is vested in the Plan Trustees, which consists of the Chairman of the Authority Board, the Executive Director, the Director of Planning and Development and a retiree elected by fellow retirees.

Plan membership. At January 1, 2021, Plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefit payments	80
Active plan members	123
	<u>203</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 9—Pension Trust Fund - Defined Benefit Pension Plan and Other Postemployment Benefits: (Continued)

Net OPEB Liability (Asset) - Explicit Rate Plan: (Continued)

Investments

Investment policy. The Plan's policy in regard to the allocation of invested assets is established and may be amended by the Plan Board by a majority vote of its members. It is the policy of the Plan Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The Plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board's adopted asset allocation policy as of June 30, 2022:

<u>Asset Class</u>	<u>Target Allocation</u>
US Core Fixed Income	20.0%
US Bank/Leveraged Loans	5.0%
US Large & Mid Caps	36.5%
US Small Caps	2.5%
Non-US Equity	11.0%
Private Real Estate Property	10.0%
Hedge FOF Diversified	10.0%
Commodities	5.0%
	<hr/>
Total	100%

Rate of return. For the year ended June 30, 2022, the annual money-weighted rate of return on investments, net of investment expense, was -3.10%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

**Note 9—Pension Trust Fund - Defined Benefit Pension Plan and Other Postemployment Benefits:
(Continued)**

Net OPEB liability (asset) of the Authority

The components of the net OPEB liability (asset) of the Authority at June 30, 2022, were as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a) - (b)
Balances at June 30, 2021	\$ 7,700,820	\$ 9,053,663	\$ (1,352,843)
Changes for the year:			
Service cost	\$ 148,406	\$ -	\$ 148,406
Interest	535,874	-	535,874
Differences between expected and actual experience	325,869	-	325,869
Effect of assumptions changes or inputs	214,665	-	214,665
Contributions - employer	-	199,909	(199,909)
Contributions - employee	-	50,070	(50,070)
Net investment income	-	(278,663)	278,663
Benefit payments, including refunds of employee contributions	(394,404)	(394,404)	-
Net changes	\$ 830,410	\$ (423,088)	\$ 1,253,498
Balances at June 30, 2022	\$ 8,531,230	\$ 8,630,575	\$ (99,345)
Plan fiduciary net position as a percentage of the total OPEB liability			101.16%

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of January 1, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary increases	2.75% compounded annually plus a service-based merit and promotion scale
Investment rate of return	7.0%, net of OPEB plan investment expense, including inflation

Mortality rates were based on the RP-2000 Healthy Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 9—Pension Trust Fund - Defined Benefit Pension Plan and Other Postemployment Benefits:
(Continued)

Net OPEB Liability (Asset) - Explicit Rate Plan: (Continued)

Net OPEB liability (Asset) of the Authority: (Continued)

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the target asset allocation as of June 30, 2022 (see the discussion of the Plan's investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
US Core Fixed Income	1.28%
US Bank/Leveraged Loans	3.14%
US Large & Mid Caps	3.47%
US Small Caps	4.18%
Non-US Equity	4.94%
Private Real Estate Property	3.58%
Hedge FOF Diversified	1.61%
Commodities	0.61%

Discount rate. The discount rate used to measure the total OPEB liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that Authority contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity of the net OPEB liability to changes in the discount rate. The following presents the net OPEB liability (asset) of the Authority, as well as what the Authority's net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current discount rate:

	<u>1% Decrease (6.0%)</u>	<u>Discount Rate (7.0%)</u>	<u>1% Increase (8.0%)</u>
Net OPEB Liability (Asset)	\$ 1,034,779	\$ (99,345)	\$ (1,031,297)

The Net OPEB Liability (Asset) of the Authority is not sensitive to healthcare cost trend rates. Therefore, no healthcare trend rate sensitivity information was provided in the valuation.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

**Note 9—Pension Trust Fund - Defined Benefit Pension Plan and Other Postemployment Benefits:
(Continued)**

Net OPEB Liability (Asset) - Explicit Rate Plan: (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2022, the Authority recognized OPEB expense of \$4,409 for its explicit rate plan. At June 30, 2022, the Authority reported deferred outflows or resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between between expected and actual experience	\$ 391,454	\$ 492,352
Change in assumptions	435,278	-
Net Difference between projected and actual earnings on plan investments	<u>-</u>	<u>65,565</u>
Total	<u>\$ 826,732</u>	<u>\$ 557,917</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year ended June 30</u>	
2023	\$ 29,530
2024	3,465
2025	(108,015)
2026	227,221
2027	42,520
Thereafter	74,094

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 10—Net OPEB Liability-Implicit Rate Plan:

Plan Description

As described in Note 9, the Authority administers a single-employer postemployment healthcare plan. The plan provides postemployment health care benefits to all eligible permanent employees who meet the requirements under the plan. In addition to the OPEB liability for the explicit rate portion of the Plan there is also an implicit rate plan portion.

Plan membership. At January 1, 2021, Plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefit payments	79
Active plan members	97
	<u>176</u>

Contributions

The board does not pre-fund benefits; therefore, no assets are accumulated in a trust fund. The current funding policy is to pay benefits directly from general assets on a pay-as-you-go basis. The funding requirements are established and may be amended by the Authority Board.

Changes in Net OPEB liability of the Authority

The components of the net OPEB liability of the Authority at June 30, 2022, were as follows:

	<u>Total OPEB Liability (a)</u>
Balances at June 30, 2021	\$ 4,458,673
Changes for the year:	
Service cost	\$ 139,082
Interest	96,179
Assumption changes or inputs	(558,335)
Benefit payments, including refunds of employee contributions	(291,571)
Net changes	<u>\$ (614,645)</u>
Balances at June 30, 2022	<u>\$ 3,844,028</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 10—Net OPEB Liability-Implicit Rate Plan: (Continued)

Actuarial Assumptions

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of January 1, 2021, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary increases	2.75% compounded annually plus a service-based merit and promotion scale
Discount rate	3.54%

Mortality rates were based on the RP-2000 Healthy Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA.

Discount Rate

The discount rate used when OPEB plan investments are insufficient to pay for future benefit payments is selected from a range of 20-Year Municipal Bond Indices and include the Bond Buyer 11-Bond GO Index, the S&P Municipal Bond 20-Year High Grade Rate Index, and the Fidelity 20-Year GO Municipal Bond Index. The discount rate is based on the Bond Buyer 20-year Bond GO Index as of June 30, 2022. The discount rate used to measure the total OPEB liability for the Park Authority Implicit rate plan was 3.54 percent.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

Sensitivity of the net OPEB liability to changes in the discount rate. The following presents the net OPEB liability of the Authority, as well as what the Authority's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage- point lower (2.54 percent) or 1-percentage-point higher (4.54 percent) than the current discount rate:

	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
	<u>(2.54%)</u>	<u>(3.54%)</u>	<u>(4.54%)</u>
Total OPEB Liability (Asset)	\$ 4,238,283	\$ 3,844,028	\$ 3,516,557

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 10—Net OPEB Liability-Implicit Rate Plan: (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the Authority, as well as what the total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	<u>1% Decrease in Trend Rate</u>	<u>Current Trend Rate</u>	<u>1% Increase in Trend Rate</u>
Total OPEB Liability (Asset)	\$ 3,432,821	\$ 3,844,028	\$ 4,350,004

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended June 30, 2022, the Authority recognized OPEB expense in the amount of \$148,853. At June 30, 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between between expected and actual experience	\$ 305,137	\$ 492,319
Change in assumptions	<u>445,176</u>	<u>492,860</u>
Total	<u>\$ 750,313</u>	<u>\$ 985,179</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense in future reporting periods as follows:

<u>Year ended June 30</u>	
2023	\$ (86,408)
2024	(86,408)
2025	(86,408)
2026	(79,017)
2027	103,375
Thereafter	-

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 10—Net OPEB Liability-Implicit Rate Plan: (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources: (Continued)

OPEB Liability (Asset) and Deferred Outflows and Inflows of Resources information is summarized below for the two OPEB plans:

	Net/Total OPEB Liability (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
Explicit Rate Plan (Note 9)	\$ (99,345)	\$ 826,732	\$ 557,917	\$ 4,409
Proportionate share	-	15,386	15,386	-
Implicit Rate Plan (Note 10)	3,844,028	750,313	985,179	148,853
Total	<u>\$ 3,744,683</u>	<u>\$ 1,592,431</u>	<u>\$ 1,558,482</u>	<u>\$ 153,262</u>
Governmental Activities	\$ 1,229,671	\$ 533,253	\$ 506,719	
Business-type Activities	2,515,012	1,059,178	1,051,763	
Total	<u>\$ 3,744,683</u>	<u>\$ 1,592,431</u>	<u>\$ 1,558,482</u>	

Additional disclosures on changes in net OPEB liability, related ratios, and employer contributions can be found in the required supplementary information following the notes to the financial statements.

Note 11—Combining Statement of Fiduciary Net Position and Changes in Fiduciary Net Position:

A combining statement of fiduciary net position for the fiduciary funds follows:

	Employees Retirement Pension Trust Fund	Employees Retirement Healthcare Benefits Fund	Totals
Assets:			
Investments designated for pension and other postemployment benefits:			
Mutual funds	\$ 16,509,016	\$ 2,364,549	\$ 18,873,565
Equity securities	37,050,158	5,306,612	42,356,770
Other	6,640,191	951,060	7,591,251
Accrued interest	1,013	145	1,158
Contributions receivable	60,261	8,210	68,471
Total assets	<u>\$ 60,260,639</u>	<u>\$ 8,630,576</u>	<u>\$ 68,891,215</u>
Net Position:			
Net position held in trust for pension and other postemployment benefits	<u>\$ 60,260,639</u>	<u>\$ 8,630,576</u>	<u>\$ 68,891,215</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

**Note 11—Combining Statement of Fiduciary Net Position and Changes in Fiduciary Net Position:
(Continued)**

A combining statement of changes in fiduciary net position for the fiduciary funds follows:

	Employees Retirement Pension Trust Fund	Employees Retirement Healthcare Benefits Fund	Totals
Additions:			
Contributions:			
Employer	\$ 1,472,348	\$ 199,910	\$ 1,672,258
Plan members	368,688	50,070	418,758
Total contributions	<u>\$ 1,841,036</u>	<u>\$ 249,980</u>	<u>\$ 2,091,016</u>
Investment income:			
From investment activities:			
Interest and dividends earned on investments	\$ 840,431	\$ 114,496	\$ 954,927
Net increase (decrease) in fair value of investments	(2,885,897)	(393,159)	(3,279,056)
Total investment earnings	<u>\$ (2,045,466)</u>	<u>\$ (278,663)</u>	<u>\$ (2,324,129)</u>
Less investment expense	(34,573)	-	(34,573)
Net investment earnings	<u>\$ (2,080,039)</u>	<u>\$ (278,663)</u>	<u>\$ (2,358,702)</u>
Total additions	<u>\$ (239,003)</u>	<u>\$ (28,683)</u>	<u>\$ (267,686)</u>
Deductions:			
Retirement and disability benefits	\$ 3,406,479	\$ 394,404	\$ 3,800,883
Refunds of contributions	225,965	-	225,965
Total deductions	<u>\$ 3,632,444</u>	<u>\$ 394,404</u>	<u>\$ 4,026,848</u>
Change in net position	<u>\$ (3,871,447)</u>	<u>\$ (423,087)</u>	<u>\$ (4,294,534)</u>
Net position held in trust for pension benefits:			
Balance, beginning of year	<u>64,132,086</u>	<u>9,053,663</u>	<u>73,185,749</u>
Balance, end of year	<u>\$ 60,260,639</u>	<u>\$ 8,630,576</u>	<u>\$ 68,891,215</u>

Note 12—License Fees/Major Customer:

The Authority entered into a license agreement with American Telephone & Telegraph Company (AT&T) authorizing AT&T to use the W&OD Trail for purposes of constructing and operating telecommunications systems and facilities. The Authority established the Restricted License Fees Fund to account for the annual fee on the recommendation of the Federal government. The agreement provides for increases in the Consumer Price Index. The license is expiring January 1, 2027. This agreement is now recognized in accordance with GASB Statement No. 87.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 12—License Fees/Major Customer: (Continued)

The Authority entered into a license agreement with VYVX of Virginia, Inc. (Williams Communications) authorizing Williams to use W&OD Trail property for purposes of constructing, operating, and maintaining telecommunications systems and facilities. The agreement provides for increases based on the Consumer Price Index. This agreement is now recognized in accordance with GASB Statement No. 87.

The Authority has entered into various other long-term license agreements with utility and other companies. However, instead of running parallel with the W&OD Trail, these license agreements provide for connections that cross over the Authority's property. The agreements call for monthly, quarterly, or annual rental payments, as well as reimbursement for administration costs incurred. These agreements are now recognized in accordance with GASB Statement No. 87.

Note 13—Donations:

The Authority receives gifts each year that are restricted by the donor for a specific purpose. The balance of donations that have not been spent at the end of each year are reported as a restriction of fund balance. For the year ended June 30, 2022, the following amounts were expended and released from restriction.

Other Governmental Funds:	
Friends groups	\$ <u>586,620</u>
Capital Projects Fund:	
Meadowlark Botanical Gardens	\$ 462,547
Meadowlark Bell Garden	103,802
Camp Grow	5,536
Meadowlark Turnage	117,852
Occoquan Turning Point Suffragist	163,910
Meadowlark Special	77,829
Meadowlark - Nature Nuts	1,312
Meadowlark Damman	189,387
Other	<u>64,281</u>
Total	\$ <u>1,186,456</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 14—Donor Restricted Endowments:

The Authority is the beneficiary of various trusts created by donors, the assets of which are in possession of the Authority. The Authority has legally enforceable rights and claims to such assets, including the right to income there from. Net realized and unrealized gains and losses related to these interests are reported as changes in net position reserved for the explicit purposes of donor stipulations. The carrying value of the Authority's interests in these restrictions at June 30, 2022 is as follows:

Nonexpendable principal - farm donation land	\$	942,382
Nonexpendable principal - farm donation structures		2,191,487
Nonexpendable principal - farm donation structures accumulated depreciation and amortization		<u>(1,033,322)</u>
Total	\$	<u>2,100,547</u>

The net appreciation on nonexpendable trust principal has been reflected in the net position as amounts available for Temple Hall operating, cabin maintenance, and development. The Authority does not have a formal policy for spending the investment income but follows the wishes of the donor in that the income be used for the benefit of the farm. Under the Uniform Prudent Management of Institutional Funds Act (UPMIFA), adopted in the Commonwealth of Virginia, the Authority is subject to guidelines, which provide rules on spending from endowment funds, and permits the release of restrictions on the use and management of these funds.

During the year ended June 30, 2022 the Authority transferred \$590,286 of nonexpendable trust principal to the Community Foundation of Northern Virginia. The funds are reported as an asset of the Foundation and therefore are not reflected in the net position of the Authority. As donor advised funds grants received from the funds at the Foundation will be recorded as revenue on the Authority's financial statements in the period received. As of June 30, 2022 the donor advised funds at the Foundation totaled \$5,387,725.

Note 15—Summary Disclosure of Significant Commitments and Contingencies:

Federal and State-Assisted Programs

The Authority has received proceeds from several federal and state grants. Periodic audits of these grants are required and certain costs may be questioned as not being appropriate expenditures under the grant agreements. Such audits could result in the refund of grant monies to the grantor agencies. Management believes that any required refunds will be immaterial. No provision has been made in the accompanying financial statements for the refund of grant monies.

Dependency on Jurisdiction Revenue

The Authority is dependent on the member jurisdictions to provide a significant portion of the governmental funds' revenue. For the year ended June 30, 2022, these appropriations accounted for approximately 70% of the revenues of the governmental funds.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 16—Risk Management:

The Authority 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 Authority has joined together with other municipalities in the Commonwealth of Virginia in several public entity risk pools that operate as common risk management and insurance programs for its members. The Authority established a self-insurance fund for physical damage to Authority-owned vehicles. Coverage is subject to a \$1,000 deductible, which is paid from the fund incurring the claim. The self-insurance fund is liable for any exposure in excess of the deductible.

Liabilities are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). There were no material amounts of IBNR claims as of year-end.

The Authority has compensation benefits and employers' liability coverage with the Virginia Municipal League Insurance Program (the "Pool"). Each Pool member jointly and severally agrees to assume, pay and discharge any liability. The Authority pays Virginia Municipal League contributions and assessments based upon classifications and rates into a designated cash reserve fund out of which expenses of the Pool and claims and awards are to be paid. In the event of a loss deficit and depletion of all available excess insurance, the Pool may assess all members in the proportion which such deficit occurs. The Authority paid a premium of approximately \$200,000 to the Pool for workers' compensation coverage for fiscal year 2022.

The Authority has coverage with the Virginia Association of Counties Group Self Insurance Association (Association) for employers' liability and employees' legal liability coverage. Each Association member jointly and severally agrees to assume, pay and discharge any liability. The Authority pays the Association contributions and assessments, based upon classifications and rates, into a designated cash reserve fund out of which expenses of the Association and claims and awards are to be paid. In the event of a loss deficit and depletion of all available excess insurance, the Association may assess all members of the proportion in which the premium of each bear to the total premiums of all members in the year in which such deficit occurs. The Authority paid premiums of approximately \$87,000 for employer liability coverage and for local government liability coverage.

Note 17—Upcoming GASB Pronouncements:

Statement No. 94, *Public-Private and Public-Public Partnerships and Availability of Payment Arrangements*, addresses issues related to public-private and public-public partnership arrangements. This Statement also provides guidance for accounting and financial reporting for availability payment arrangements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

Management is currently evaluating the impact these standards will have on the financial statements when adopted.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 18—Litigation:

At June 30, 2022, there were no matters of litigation involving the Authority which would materially affect the Authority’s financial position should any court decisions on pending matters not be favorable to such entities.

Note 19—Adoption of Accounting Principles:

The Authority implemented the provisions of Governmental Accounting Standards Board Statement No. 87, *Leases* during the fiscal year ended June 30, 2022. Statement No. 87, *Leases* requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. No restatement of beginning net position was required as a result of this implementation. Using the facts and circumstances that existed at the beginning of the year of implementation, the following balances were recognized as of July 1, 2021 related to the leases:

	Governmental Activities		Business-type Activities
	Government-wide	Governmental Fund	
Lessor activity:			
Leases receivable	\$ 19,857,518	\$ 19,857,518	10,180,693
Deferred inflows of resources - leases	\$ 19,857,518	\$ 19,857,518	10,180,693
Lessee activity:			
Leased asset	\$ -	\$ -	\$ 517,608
Lease liability	\$ -	\$ -	\$ 517,608

Required Supplementary Information

Schedule of Changes in the Net Pension Liability (Asset) and Related Ratios

	2022	2021	2020	2019	2018
Total pension liability					
Service cost	\$ 826,112	\$ 697,977	\$ 747,201	\$ 719,840	\$ 670,219
Interest	4,321,255	4,273,914	4,055,119	3,945,834	3,779,529
Effect of plan changes	-	-	418,412	-	-
Differences between expected and actual experience	470,456	(2,131,043)	116,594	849,190	1,238,431
Effect of assumptions changes or inputs	1,508,061	1,260,533	1,404,344	-	-
Benefit payments, including refunds of member contributions	(3,632,444)	(3,476,655)	(3,424,607)	(3,078,094)	(2,870,953)
Net change in total pension liability	3,493,440	624,726	3,317,063	2,436,770	2,817,226
Total pension liability - beginning	62,691,604	62,066,878	58,749,815	56,313,045	53,495,819
Total pension liability - ending (a)	<u>\$ 66,185,044</u>	<u>62,691,604</u>	<u>\$ 62,066,878</u>	<u>\$ 58,749,815</u>	<u>\$ 56,313,045</u>
Plan fiduciary net position					
Contributions - employer	\$ 1,472,348	1,330,426	\$ 1,305,633	\$ 1,173,463	\$ 1,227,925
Contributions - member	368,688	331,835	347,634	344,612	328,073
Net investment income	(2,080,038)	14,780,146	(1,065,179)	2,278,261	3,823,773
Benefit payments, including refunds of member contributions	(3,632,444)	(3,476,655)	(3,424,607)	(3,078,094)	(2,870,953)
Administrative expense	-	-	-	(21,655)	(32,106)
Net change in plan fiduciary net position	(3,871,446)	12,965,752	(2,836,519)	696,587	2,476,712
Plan fiduciary net position - beginning	64,132,086	51,166,334	54,002,853	53,306,266	50,829,554
Plan fiduciary net position - ending (b)	<u>\$ 60,260,640</u>	<u>64,132,086</u>	<u>\$ 51,166,334</u>	<u>\$ 54,002,853</u>	<u>\$ 53,306,266</u>
Net pension liability (asset) (a) - (b)	<u>\$ 5,924,404</u>	<u>(1,440,482)</u>	<u>\$ 10,900,544</u>	<u>\$ 4,746,962</u>	<u>\$ 3,006,779</u>
Plan fiduciary net position as a percentage of the total pension liability	91.05%	102.30%	82.44%	91.92%	94.66%
Covered payroll	\$ 8,480,584	7,609,459	\$ 8,274,306	\$ 7,901,310	\$ 7,737,352
Net Pension Liability (Asset) as a percentage of covered payroll	69.86%	-18.93%	131.74%	60.08%	38.86%

Note: The Authority implemented GASB 67 in fiscal year 2014. Information for the previous year is unavailable. Additional years' information will be displayed as it becomes available.

Schedule of Changes in the Net Pension Liability (Asset) and Related Ratios

	2017	2016	2015	2014
Total pension liability				
Service cost	\$ 743,499	\$ 718,514	\$ 685,322	\$ 673,108
Interest	3,650,871	3,530,056	3,383,717	3,280,067
Effect of plan changes	-	-	-	-
Differences between expected and actual experience	(858,392)	141,758	469,240	(128,809)
Effect of assumptions changes or inputs	-	-	-	-
Benefit payments, including refunds of member contributions	(2,855,620)	(2,528,690)	(2,434,730)	(2,279,582)
Net change in total pension liability	680,358	1,861,638	2,103,549	1,544,784
Total pension liability - beginning	52,815,461	50,953,823	48,850,274	47,305,490
Total pension liability - ending (a)	<u>\$ 53,495,819</u>	<u>\$ 52,815,461</u>	<u>\$ 50,953,823</u>	<u>\$ 48,850,274</u>
Plan fiduciary net position				
Contributions - employer	\$ 2,035,952	\$ 2,151,570	\$ 1,783,184	\$ 1,987,829
Contributions - member	340,581	329,249	309,894	302,902
Net investment income	5,595,089	1,006,118	1,648,841	6,232,802
Benefit payments, including refunds of member contributions	(2,855,620)	(2,528,690)	(2,434,730)	(2,279,582)
Administrative expense	(163,677)	(261,384)	(671,024)	(116,694)
Net change in plan fiduciary net position	4,952,325	696,863	636,165	6,127,257
Plan fiduciary net position - beginning	45,877,229	45,180,366	44,544,201	38,416,944
Plan fiduciary net position - ending (b)	<u>\$ 50,829,554</u>	<u>\$ 45,877,229</u>	<u>\$ 45,180,366</u>	<u>\$ 44,544,201</u>
Net pension liability (asset) (a) - (b)	<u>\$ 2,666,265</u>	<u>\$ 6,938,232</u>	<u>\$ 5,773,457</u>	<u>\$ 4,306,073</u>
Plan fiduciary net position as a percentage of the total pension liability	95.02%	86.86%	88.67%	91.19%
Covered payroll	\$ 7,601,563	\$ 7,556,972	\$ 7,231,533	\$ 7,017,117
Net Pension Liability (Asset) as a percentage of covered payroll	35.08%	91.81%	79.84%	61.37%

Note: The Authority implemented GASB 67 in fiscal year 2014. Information for the previous year is unavailable. Additional years' information will be displayed as it becomes available.

Schedule of Employer Contributions - Pension
Last Ten Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 1,272,902	\$ 1,388,254	\$ 1,250,170	\$ 1,116,363	\$ 1,118,048
Contributions in relation to the actuarially determined contribution	<u>1,472,348</u>	<u>1,330,426</u>	<u>1,305,633</u>	<u>1,173,463</u>	<u>1,227,925</u>
Contribution deficiency (excess)	<u>\$ (199,446)</u>	<u>\$ 57,828</u>	<u>\$ (55,463)</u>	<u>\$ (57,100)</u>	<u>\$ (109,877)</u>
Covered payroll	\$ 8,480,584	\$ 7,609,459	\$ 8,274,306	\$ 7,901,310	\$ 7,737,352
Contributions as a percentage of covered payroll	17.36%	17.48%	15.78%	14.85%	15.87%

Notes to Schedule

Valuation date:

Actuarially determined contribution rates are calculated as of January 1, 18 months prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, layered periods
Remaining amortization period	20 years
Asset valuation method	5 year smoothed market
Inflation	2.75%
Salary increases	2.75% payroll growth compounded annually plus a service-based merits and promotion scale
Investment rate of return	7.00%
Retirement age	The sum of (1) 80% multiplied by earliest age eligible for unreduced benefits and (2) 20% multiplied by 65
Mortality	Blend equal to 60% of the RP-2000 Mortality Table and 40% of the Pub-2010 Mortality Table, with mortality pojection using scale MP-2020

Schedule of Employer Contributions - Pension
Last Ten Fiscal Years

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Actuarially determined contribution	\$ 1,695,859	\$ 1,611,819	\$ 1,529,918	\$ 1,566,842	\$ 1,500,569
Contributions in relation to the actuarially determined contribution	<u>2,035,952</u>	<u>2,151,570</u>	<u>1,783,184</u>	<u>1,987,829</u>	<u>2,328,670</u>
Contribution deficiency (excess)	<u>\$ (340,093)</u>	<u>\$ (539,751)</u>	<u>\$ (253,266)</u>	<u>\$ (420,987)</u>	<u>\$ (828,101)</u>
Covered payroll	\$ 7,601,563	\$ 7,556,972	\$ 7,231,533	\$ 7,017,117	\$ 6,720,689
Contributions as a percentage of covered payroll	26.78%	28.47%	24.66%	28.33%	34.65%

Notes to Schedule

Valuation date:

Actuarially determined contribution rates are calculated as of January 1, 18 months prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, layered periods
Remaining amortization period	20 years
Asset valuation method	5 year smoothed market
Inflation	2.75%
Salary increases	2.75% payroll growth compounded annually plus a service-based merits and promotion scale
Investment rate of return	7.00%
Retirement age	The sum of (1) 80% multiplied by earliest age eligible for unreduced benefits and (2) 20% multiplied by 65
Mortality	Blend equal to 60% of the RP-2000 Mortality Table and 40% of the Pub-2010 Mortality Table, with mortality pojection using scale MP-2020

Schedule of Investment Returns - Pension

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expense	-3.3%	29.4%	-2.0%	4.3%	7.6%	12.4%	2.3%	3.8%	16.3%

Note: The Authority implemented GASB 67 in fiscal year 2014. Information for the previous 2 years is unavailable. Additional years' information will be displayed as it becomes available.

Schedule of Changes in the Net OPEB Liability (Asset) and Related Ratios (Explicit Rate Plan)

	2022	2021	2020	2019	2018	2017
Total OPEB liability						
Service cost	\$ 148,406	\$ 126,119	\$ 131,088	\$ 116,007	\$ 107,116	\$ 120,883
Interest	535,874	545,339	509,546	487,458	456,884	442,970
Effect of plan changes	-	-	62,981	-	-	-
Differences between expected and actual experience	325,869	(609,933)	52,252	177,461	(148,323)	73,611
Effect of assumptions changes or inputs	214,665	173,247	194,453	-	-	-
Benefit payments	(394,404)	(390,194)	(373,624)	(337,506)	(290,427)	(263,237)
Net change in total OPEB liability	830,410	(155,422)	576,696	443,420	125,250	374,227
Total OPEB liability - beginning	7,700,820	7,856,242	7,279,546	6,836,126	6,710,876	6,336,649
Total OPEB liability - ending (a)	\$ 8,531,230	\$ 7,700,820	\$ 7,856,242	\$ 7,279,546	\$ 6,836,126	\$ 6,710,876
Plan fiduciary net position						
Contributions - employer	\$ 199,909	\$ 205,168	\$ 192,442	\$ 167,537	\$ 223,999	\$ 224,641
Contributions - member	50,070	51,173	51,237	49,218	55,934	39,200
Net investment income	(278,663)	2,281,719	(155,221)	342,603	596,889	659,501
Benefit payments	(394,404)	(390,194)	(373,624)	(337,506)	(290,427)	(263,237)
Net change in plan fiduciary net position	(423,088)	2,147,866	(285,166)	221,852	586,395	660,105
Plan fiduciary net position - beginning	9,053,663	6,905,797	7,190,963	6,969,111	6,382,716	5,722,611
Plan fiduciary net position - ending (b)	\$ 8,630,575	\$ 9,053,663	\$ 6,905,797	\$ 7,190,963	\$ 6,969,111	\$ 6,382,716
Net OPEB liability (asset) (a) - (b)	\$ (99,345)	\$ (1,352,843)	\$ 950,445	\$ 88,583	\$ (132,985)	\$ 328,160
Plan fiduciary net position as a percentage of the total OPEB liability	101.16%	117.57%	87.90%	98.78%	101.95%	95.11%
Covered payroll	\$ 8,480,584	\$ 7,609,459	\$ 8,274,306	\$ 7,901,310	\$ 7,737,352	\$ 7,601,563
Net OPEB Liability (Asset) as a percentage of covered payroll	-1.17%	-17.78%	11.49%	1.12%	-1.72%	4.32%

Note: The Authority implemented GASB 74 in fiscal year 2017. Information for the previous 5 years is unavailable. Additional years' information will be displayed as it becomes available.

Schedule of Employer Contributions - OPEB (Explicit Rate Plan)
Last Ten Fiscal Years

	2022	2021	2020	2019	2018
Actuarially determined contribution	\$ 221,038	\$ 267,240	\$ 233,351	\$ 205,658	\$ 238,488
Contributions in relation to the actuarially determined contribution	199,909	205,168	192,442	167,537	223,999
Contribution deficiency (excess)	<u>\$ 21,129</u>	<u>\$ 62,072</u>	<u>\$ 40,909</u>	<u>\$ 38,121</u>	<u>\$ 14,489</u>
Covered payroll	\$ 8,480,584	\$ 7,609,459	\$ 8,274,306	\$ 7,901,310	\$ 7,737,352
Contributions as a percentage of covered payroll	2.36%	2.70%	2.33%	2.12%	2.90%

Notes to Schedule

Valuation date:

Actuarially determined contribution rates are calculated as of January 1, 18 months prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, layered periods
Remaining amortization period	20 years
Asset valuation method	5 year smoothed market
Inflation	2.75%
Salary increases	2.75% payroll growth compounded annually plus a service-based merit and promotion scale
Investment rate of return	7.00%
Retirement age	The sum of (1) 80% multiplied by earliest age eligible for unreduced benefits and (2) 20% multiplied by 65
Mortality	Blend equal to 60% of the RP-2000 Mortality Table and 40% of the Pub-2010 Mortality Table, with mortality pojection using scale MP-2020

Schedule of Employer Contributions - OPEB (Explicit Rate Plan)
Last Ten Fiscal Years

	2017	2016	2015	2014	2013
Actuarially determined contribution	\$ 238,666	\$ 265,630	\$ 292,006	\$ 280,869	\$ 230,386
Contributions in relation to the actuarially determined contribution	224,641	291,720	296,593	308,786	304,546
Contribution deficiency (excess)	<u>\$ 14,025</u>	<u>\$ (26,090)</u>	<u>\$ (4,587)</u>	<u>\$ (27,917)</u>	<u>\$ (74,160)</u>
Covered payroll	\$ 7,601,563	\$ 7,556,972	\$ 7,231,533	\$ 7,017,117	\$ 6,720,689
Contributions as a percentage of covered payroll	2.96%	3.86%	4.10%	4.40%	4.53%

Notes to Schedule

Valuation date:

Actuarially determined contribution rates are calculated as of January 1, 18 months prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, layered periods
Remaining amortization period	20 years
Asset valuation method	5 year smoothed market
Inflation	2.75%
Salary increases	2.75% payroll growth compounded annually plus a service-based merit and promotion scale
Investment rate of return	7.00%
Retirement age	The sum of (1) 80% multiplied by earliest age eligible for unreduced benefits and (2) 20% multiplied by 65
Mortality	Blend equal to 60% of the RP-2000 Mortality Table and 40% of the Pub-2010 Mortality Table, with mortality pojection using scale MP-2020

Schedule of Investment Returns - OPEB (Explicit Rate Plan)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual money-weighted rate of return, net of investment expense	-3.10%	33.45%	-2.18%	4.96%	9.37%	11.59%

Note: The Authority implemented GASB 74 in fiscal year 2017. Information for the previous 4 years is unavailable. Additional years' information will be displayed as it becomes available.

Schedule of Changes in the Total OPEB Liability and Related Ratios (Implicit Rate Plan)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability					
Service cost	\$ 139,082	\$ 133,134	\$ 122,242	\$ 106,283	\$ 104,741
Interest	96,179	114,243	169,608	173,919	144,727
Differences between expected and actual experience	-	(738,479)	324,829	926,737	(103,507)
Assumption changes or inputs	(558,335)	62,705	-	-	-
Benefit payments	<u>(291,571)</u>	<u>(296,681)</u>	<u>(310,577)</u>	<u>(312,364)</u>	<u>(199,829)</u>
Net change in total OPEB liability	(614,645)	(725,078)	306,102	894,575	(53,868)
Total OPEB liability - beginning	<u>4,458,673</u>	<u>5,183,751</u>	<u>4,877,649</u>	<u>3,983,074</u>	<u>4,036,942</u>
Total OPEB liability - ending	<u>\$ 3,844,028</u>	<u>\$ 4,458,673</u>	<u>\$ 5,183,751</u>	<u>\$ 4,877,649</u>	<u>\$ 3,983,074</u>
Covered payroll	\$ 7,609,459	\$ 7,609,459	\$ 8,274,306	\$ 7,901,310	\$ 7,737,352
Net OPEB Liability as a percentage of covered payroll	50.52%	58.59%	62.65%	61.73%	51.48%

Schedule is intended to show information for 10 years. Additional years will be included as they become available.

Notes to Schedule

Valuation date:

Actuarially determined contribution rates are calculated as of January 1, 18 months prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll
Inflation	2.75%
Salary increases	2.75% payroll growth compounded annually plus a service-based merits and promotion scale
Discount rate	2.16%
Retirement age	The sum of (1) 80% multiplied by earliest age eligible for unreduced benefits and (2) 20% multiplied by 65
Mortality	RP-2000 mortality tables with no provision for mortality improvements

Other Supplementary Information

	Special Revenue							Total Nonmajor Governmental Funds
	Friends of Carlyle House	Friends of Ball's Bluff Battlefield	Friends of Bull Run Park	Friends of Bull Run Shooting Center	Occoquan Watertrail League	Wetlands Mitigation Fund	Friends of W&OD Trail	
ASSETS								
Cash, cash equivalents and temporary cash investments	\$ 350,504	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 350,504
Due from other funds	-	18,668	945	6,849	60,424	64,303	97,652	248,841
Total assets	<u>\$ 350,504</u>	<u>\$ 18,668</u>	<u>\$ 945</u>	<u>\$ 6,849</u>	<u>\$ 60,424</u>	<u>\$ 64,303</u>	<u>\$ 97,652</u>	<u>\$ 599,345</u>
LIABILITIES								
Due to other funds	\$ 12,725	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,725
FUND BALANCES:								
Restricted:								
Friends of Ball's Bluff Battlefield	\$ -	\$ 18,668	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,668
Friends of Bull Run Park	-	-	945	-	-	-	-	945
Friends of Bull Run Shooting Center	-	-	-	6,849	-	-	-	6,849
Occoquan Watertrail League	-	-	-	-	60,424	-	-	60,424
Wetlands Mitigation Fund	-	-	-	-	-	64,303	-	64,303
Friends of W&OD Trail	-	-	-	-	-	-	97,652	97,652
Friends of Carlyle House	337,779	-	-	-	-	-	-	337,779
Total fund balances	<u>\$ 337,779</u>	<u>\$ 18,668</u>	<u>\$ 945</u>	<u>\$ 6,849</u>	<u>\$ 60,424</u>	<u>\$ 64,303</u>	<u>\$ 97,652</u>	<u>\$ 586,620</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 350,504</u>	<u>\$ 18,668</u>	<u>\$ 945</u>	<u>\$ 6,849</u>	<u>\$ 60,424</u>	<u>\$ 64,303</u>	<u>\$ 97,652</u>	<u>\$ 599,345</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2022

Exhibit 21

	Special Revenue							Total Nonmajor Governmental Funds
	Friends of Carlyle House	Friends of Ball's Bluff Battlefield	Friends of Bull Run Park	Friends of Bull Run Shooting Center	Occoquan Watertrail League	Wetlands Mitigation Fund	Friends of W&OD Trail	
REVENUES								
Interest income	\$ 895	\$ -	\$ -	\$ -	\$ -	\$ 167	\$ 87	\$ 1,149
Donations	576	3,291	-	3,689	-	-	716	8,272
Annual dues	506	-	-	-	-	-	-	506
Memberships	-	4,155	-	46	10,440	-	14,665	29,306
Total revenues	<u>\$ 1,977</u>	<u>\$ 7,446</u>	<u>\$ -</u>	<u>\$ 3,735</u>	<u>\$ 10,440</u>	<u>\$ 167</u>	<u>\$ 15,468</u>	<u>\$ 39,233</u>
EXPENDITURES								
Current:								
Donations	\$ -	\$ 1,368	\$ -	\$ -	\$ -	\$ -	\$ 142	\$ 1,510
Educational activities	116	-	-	-	-	-	-	116
Membership events	972	3,619	-	-	-	-	1,293	5,884
Postage	58	-	-	-	-	-	67	125
Printing and publications	233	-	-	-	-	-	-	233
Programs and promotions	4,134	-	-	3,244	-	-	-	7,378
Museum collection purchases and maintenance	477	-	-	-	-	-	11,863	12,340
Friends of W&OD programs	-	-	-	-	-	-	13,551	13,551
Total expenditures	<u>\$ 5,990</u>	<u>\$ 4,987</u>	<u>\$ -</u>	<u>\$ 3,244</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,916</u>	<u>\$ 41,137</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (4,013)</u>	<u>\$ 2,459</u>	<u>\$ -</u>	<u>\$ 491</u>	<u>\$ 10,440</u>	<u>\$ 167</u>	<u>\$ (11,448)</u>	<u>\$ (1,904)</u>
Net changes in fund balances	\$ (4,013)	\$ 2,459	\$ -	\$ 491	\$ 10,440	\$ 167	\$ (11,448)	\$ (1,904)
Fund balances at beginning of year	341,792	16,209	945	6,358	49,984	64,136	109,100	588,524
Fund balances at end of year	<u>\$ 337,779</u>	<u>\$ 18,668</u>	<u>\$ 945</u>	<u>\$ 6,849</u>	<u>\$ 60,424</u>	<u>\$ 64,303</u>	<u>\$ 97,652</u>	<u>\$ 586,620</u>

Supporting Schedules

Schedule of Expenditures - Budget and Actual
 General Fund
 For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
Headquarters' expenditures:				
Full time salaries	\$ 2,002,523	\$ 2,002,523	\$ 1,362,195	\$ 640,328
Part time salaries	393,960	393,960	355,327	38,633
FICA	180,765	180,765	172,587	8,178
Hospitalization	204,825	204,825	209,474	(4,649)
Life insurance	22,278	22,278	14,838	7,440
Retirement	395,094	395,094	403,926	(8,832)
Unemployment tax	2,816	2,816	1,574	1,242
Audit fee	61,500	61,500	61,500	-
Board members	8,500	8,500	4,450	4,050
Credit card fees and bank charges	52,500	52,500	33,599	18,901
Equipment and vehicle maintenance	52,700	52,700	22,375	30,325
Facility operations and maintenance	40,000	40,000	63,937	(23,937)
Foundation support	4,025	4,025	100	3,925
Gas and oil	7,000	7,000	10,674	(3,674)
Insurance - property, liability and other	107,250	107,250	97,038	10,212
Insurance - vehicle	6,500	6,500	5,896	604
Insurance - workers' compensation	25,000	25,000	2,373	22,627
Membership fees and dues	14,000	14,000	11,759	2,241
Miscellaneous	50,000	50,000	3,454	46,546
Office supplies	27,000	27,000	20,130	6,870
Personnel recruitment	12,450	12,450	38,541	(26,091)
Postage	11,750	11,750	5,602	6,148
Printing and publications	5,000	5,000	1,213	3,787
Professional services	200,000	200,000	223,519	(23,519)
Public information	25,000	25,000	12,054	12,946
System support	250,000	250,000	252,430	(2,430)
Training	25,000	25,000	13,588	11,412
Tuition assistance	30,000	30,000	-	30,000
Uniforms	1,750	1,750	5,506	(3,756)
Utilities	47,924	47,924	54,882	(6,958)
Total headquarters' expenditures	\$ 4,267,110	\$ 4,267,110	\$ 3,464,541	\$ 802,569
Central Maintenance expenditures:				
Full time salaries	\$ 745,728	\$ 745,728	\$ 781,998	\$ (36,270)
FICA	57,048	57,048	57,524	(476)
Hospitalization	107,723	107,723	102,242	5,481
Life insurance	8,501	8,501	6,727	1,774
Retirement	149,146	149,146	145,206	3,940
Unemployment tax	520	520	417	103
Equipment and vehicle maintenance	47,500	47,500	36,761	10,739
Facility operations and maintenance	45,300	45,300	25,002	20,298
Gas and oil	33,000	33,000	20,208	12,792
Insurance - vehicle	8,500	8,500	7,256	1,244
Training	-	-	150	(150)
Uniforms	4,550	4,550	1,650	2,900
Utilities	28,210	28,210	25,029	3,181
Total central maintenance expenditures	\$ 1,235,726	\$ 1,235,726	\$ 1,210,170	\$ 25,556
Total expenditures	\$ 5,502,836	\$ 5,502,836	\$ 4,674,711	\$ 828,125

Schedule of Revenues - Budget and Actual
 Capital Projects Fund
 For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
City of Alexandria	\$ 421,754	\$ 421,754	\$ 421,753	\$ (1)
Arlington County	641,703	641,703	641,703	-
City of Fairfax	63,449	63,449	63,449	-
Fairfax County	3,030,349	3,030,349	3,000,000	(30,349)
City of Falls Church	37,977	37,977	37,977	-
Loudoun County	1,095,897	1,095,897	1,095,897	-
Federal grants	2,503,217	2,503,217	972,162	(1,531,055)
Other grants	9,043,246	9,043,246	1,142,223	(7,901,023)
Interest income/gain (loss) on investments	18,000	18,000	5,249	(12,751)
Donations	43,175	43,175	292,180	249,005
Fees earmarked for capital endowment	-	-	90,761	90,761
Property leases	-	-	11,701	11,701
Miscellaneous	-	-	19,552	19,552
Total revenues	\$ 16,898,767	\$ 16,898,767	\$ 7,794,607	\$ (9,104,160)

Schedule of Expenditures and Encumbrances - Budget and Actual

Capital Projects Fund

For the Year Ended June 30, 2022

	Budgeted Amounts		Encumbrances	Actual	Total Encumbrances and Actual	Variance with Final Budget - Positive (Negative)
	Original	Final				
Equipment and Vehicles:						
Facilities equipment	\$ 703,427	\$ 703,427	\$ 636,536	\$ 56,497	\$ 693,033	\$ 10,394
Maintenance equipment	503,100	503,100	52,788	5,400	58,188	444,912
Office equipment	102,286	102,286	-	58,922	58,922	43,364
Vehicles	160,000	160,000	-	59,064	59,064	100,936
Total equipment and vehicles	\$ 1,468,813	\$ 1,468,813	\$ 689,324	\$ 179,883	\$ 869,207	\$ 599,606
Land Acquisition:						
Land purchase	\$ 9,560,000	\$ 9,560,000	\$ -	\$ -	\$ -	\$ 9,560,000
Development:						
ADA improvements	\$ 400,000	\$ 400,000	\$ 9,462	\$ -	\$ 9,462	\$ 390,538
Automated systems	-	-	-	289	289	(289)
Development support	724,253	724,253	-	270,646	270,646	453,607
Donations	-	-	-	36,027	36,027	(36,027)
Energy saving improvements	50,000	50,000	-	14,024	14,024	35,976
Interpretive programs	30,000	30,000	-	-	-	30,000
Park branding kiosks	150,000	150,000	66,494	-	66,494	83,506
Administrative	-	-	-	41,336	41,336	(41,336)
Park signs	40,000	40,000	15,826	-	15,826	24,174
Aldie Mill	160,000	160,000	-	101,312	101,312	58,688
The Woodlands at Algonkian	80,000	80,000	-	21,802	21,802	58,198
Algonkian Golf Course	50,000	50,000	-	706,850	706,850	(656,850)
Algonkian Regional Park	-	-	-	16,792	16,792	(16,792)
Volcano Island Water Park	60,000	60,000	-	147,947	147,947	(87,947)
Algonkian Regional Park Cottages	30,000	30,000	-	46,038	46,038	(16,038)
Beaverdam	450,000	450,000	-	25,572	25,572	424,428
Brambleton Regional Park	75,000	75,000	2,000	194,213	196,213	(121,213)
Bull Run Light Show	75,000	75,000	-	16,706	16,706	58,294
Bull Run Public Shooting Center	50,000	50,000	-	109,098	109,098	(59,098)
Bull Run Regional Park	80,000	80,000	-	350,418	350,418	(270,418)
Bull Run Special Events Center	150,000	150,000	-	149,653	149,653	347
Bull Run Marina	-	-	-	10,150	10,150	(10,150)
Atlantis Water Park	125,000	125,000	-	135,874	135,874	(10,874)
Cameron Run Regional Park	90,000	90,000	-	172,738	172,738	(82,738)
Catering	-	-	-	1,646	1,646	(1,646)
Golf course renovations	150,000	150,000	-	-	-	150,000
Great Waves Water Park	400,000	400,000	-	621,811	621,811	(221,811)
Carlyle House Historic Park	530,000	530,000	9,983	313,963	323,946	206,054
Fountainhead Regional Park	150,000	150,000	-	9,550	9,550	140,450
Headquarters	295,000	295,000	12,014	143,415	155,429	139,571
Hemlock Overlook Regional Park	50,000	50,000	-	9,587	9,587	40,413
The Atrium at Meadowlark Botanical Gardens	430,000	430,000	200,000	262,269	462,269	(32,269)
Meadowlark gardens	505,466	505,466	10,433	129,175	139,608	365,858
Meadowlark light show	115,000	115,000	23,905	92,618	116,523	(1,523)
Occoquan BrickMaker	-	-	-	2,959	2,959	(2,959)
Occoquan Regional Park	305,000	305,000	-	254,292	254,292	50,708
Occoquan RiverView	-	-	-	12,014	12,014	(12,014)
Planning	115,000	115,000	41,370	-	41,370	73,630
Pohick Bay Golf Course	-	-	-	107,962	107,962	(107,962)
Pohick Bay Marina	-	-	-	1,762	1,762	(1,762)
Pohick Bay Regional Park	540,000	540,000	34,637	680,541	715,178	(175,178)

Schedule of Expenditures and Encumbrances - Budget and Actual
Capital Projects Fund
For the Year Ended June 30, 2022

	Budgeted Amounts		Encumbrances	Actual	Total Encumbrances and Actual	Variance with Final Budget - Positive (Negative)
	Original	Final				
Development: (Continued)						
Pirate's Cove Water Park	\$ -	\$ -	\$ -	\$ 65,348	\$ 65,348	\$ (65,348)
Potomac Overlook Regional Park	80,000	80,000	-	109,396	109,396	(29,396)
Rental house maintenance	-	-	-	-	-	-
Riparian and buffer	30,000	30,000	-	-	-	30,000
River Farm	100,000	100,000	-	-	-	100,000
Rust sanctuary	178,000	178,000	7,110	187,376	194,486	(16,486)
Roads and parking	444,038	444,038	45,483	-	45,483	398,555
Sandy Run Regional Park	150,000	150,000	-	9,018	9,018	140,982
Springdale	-	-	-	1,822,684	1,822,684	(1,822,684)
Swimming pool improvements	450,000	450,000	34,290	-	34,290	415,710
Temple Hall maze	-	-	-	-	-	-
Trail improvements	598,086	598,086	64,038	-	64,038	534,048
Temple Hall Farm Regional Park	35,000	35,000	-	62,488	62,488	(27,488)
House renovations	125,000	125,000	20,095	-	20,095	104,905
Upper Potomac Properties	40,000	40,000	-	14,035	14,035	25,965
Upton Hill Regional Park	668,657	668,657	-	635,885	635,885	32,772
Ocean Dunes Water Park	-	-	-	64,405	64,405	(64,405)
Piscataway Crossing Regional Park	100,000	100,000	-	104,340	104,340	(4,340)
Washington & Old Dominion Railroad Regional Park	2,450,352	2,450,352	79,524	1,471,796	1,551,320	899,032
	-	-	-	-	-	-
Total development	\$ 11,903,852	\$ 11,903,852	\$ 676,664	\$ 9,757,820	\$ 10,434,484	\$ 1,469,368
Debt service:						
Principal retirement	\$ -	\$ -	\$ -	\$ 250,000	\$ 250,000	\$ (250,000)
Other:						
Contributions to Community Foundation	\$ -	\$ -	\$ -	\$ 90,761	\$ 90,761	\$ (90,761)
Total expenditures	\$ 22,932,665	\$ 22,932,665	\$ 1,365,988	\$ 10,278,464	\$ 11,644,452	\$ 11,288,213

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 Capital Projects Fund - Restricted License Fee Fund
 For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Interest income/gain (loss) on investments	\$ 40,000	\$ 40,000	\$ 372,172	\$ 332,172
W&OD Trail license/use fee	1,054,869	1,054,869	-	(1,054,869)
Property leases	-	-	851,623	851,623
Total revenues	<u>\$ 1,094,869</u>	<u>\$ 1,094,869</u>	<u>\$ 1,223,795</u>	<u>\$ 128,926</u>
Expenditures:				
Development	\$ 100,000	\$ 100,000	\$ -	\$ 100,000
Excess (deficiency) of revenues over expenditures	<u>\$ 994,869</u>	<u>\$ 994,869</u>	<u>\$ 1,223,795</u>	<u>\$ 228,926</u>
Other Financing Sources (Uses):				
Transfers out	\$ (967,912)	\$ (967,912)	\$ (944,006)	\$ 23,906
Net changes in fund balance	<u>\$ 26,957</u>	<u>\$ 26,957</u>	<u>\$ 279,789</u>	<u>\$ 252,832</u>
Fund Balance at beginning of year	<u>(26,957)</u>	<u>(26,957)</u>	<u>3,601,327</u>	<u>3,628,284</u>
Fund Balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,881,116</u></u>	<u><u>\$ 3,881,116</u></u>

Schedule of Revenues - Budget and Actual
 Permanent Fund - Temple Hall Farm Endowment Fund
 For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Interest income/gain (loss) on investments	\$ -	\$ -	\$ (3,198)	\$ (3,198)
Total revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,198)</u>	<u>\$ (3,198)</u>

Schedule of Expenditures and Encumbrances - Budget and Actual
 Permanent Fund - Temple Hall Farm Endowment Fund
 For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
Donations	\$ -	\$ -	\$ 847,572	\$ (847,572)
Total expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 847,572</u>	<u>\$ (847,572)</u>

Schedule of Revenues and Expenses - Budget and Actual
Regional Parks Fund
For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Ammunition	\$ 260,000	\$ 392,063	\$ 132,063
Animals	5,500	4,012	(1,488)
Annual Dues	103,000	134,973	31,973
Archery target fees	27,000	24,298	(2,702)
Athletic field use fees	7,400	836	(6,564)
Batting cages	171,000	171,516	516
Boat rental	347,000	369,144	22,144
Boat & RV storage	546,645	544,002	(2,643)
Storage space rental	1,200	1,950	750
Book sales	-	2,009	2,009
Cabana rental	10,000	16,393	6,393
Cabin rentals	238,000	263,539	25,539
Camping	1,316,500	1,572,095	255,595
Camps	160,000	163,987	3,987
Catering	2,184,400	2,666,616	482,216
Center rental	80,000	167,364	87,364
Climbing feature admissions	358,254	273,489	(84,765)
Conference fees	200,000	234,769	34,769
Church rental	600	-	(600)
Atrium rental	1,342,000	1,527,780	185,780
Crop sales	43,000	80,430	37,430
Contract service	-	1,000	1,000
Cottage rental	280,000	13,673	(266,327)
Cottage rental on-line	-	333,406	333,406
Daily user fees	3,000	1,767	(1,233)
Donations	-	992,431	992,431
Donations "in-kind" support	-	1,539	1,539
Donations - ML Bell Garden endowment	-	500	500
Donations - ML maintenance transfer	1,000	1,306	306
Food truck	40,000	12,324	(27,676)
Driving range	254,625	376,364	121,739
Electric cart rental	698,250	901,549	203,299
Entrance fees	449,500	541,601	92,101
Facility rental	355,000	477,039	122,039
Retail - firewood	30,000	36,824	6,824
Garden Guild/Docent activities	600	421	(179)
Gate key	18,000	18,922	922
Reservations - gazebo rental	13,000	11,375	(1,625)
General admission	130,000	237,421	107,421
Golf club rental	8,000	9,069	1,069
Green fees	2,451,750	3,428,084	976,334
Gun rental	55,000	43,344	(11,656)
Handicap program	18,000	19,265	1,265
Hay rides - tractor	9,300	2,570	(6,730)
House rental	225,221	224,176	(1,045)
Play feature	-	2,602	2,602
Kitchen use fee	7,000	4,943	(2,057)
Launch & parking fee	111,400	121,445	10,045

Schedule of Revenues and Expenses - Budget and Actual
Regional Parks Fund
For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues: (Continued)			
Laundry	\$ 12,600	\$ 10,158	\$ (2,442)
Lessons	153,500	141,567	(11,933)
License fees	12,000	368	(11,632)
Light show - vehicle entries	1,470,800	2,119,384	648,584
Light show - walk-in	1,194,500	1,838,479	643,979
Lilac pavilion rental	23,750	24,906	1,156
Group admissions	23,000	36,899	13,899
Locker rental	10,900	1,731	(9,169)
Maize admission	165,000	115,676	(49,324)
Mill rental	2,500	4,033	1,533
Miniature golf	188,000	247,421	59,421
Miscellaneous revenue	-	73,223	73,223
Reservation fees	60,000	74,853	14,853
Launch & parking fee	87,000	145,537	58,537
Park police	14,750	63,749	48,999
Permit fees	6,500	6,250	(250)
Pool admissions	2,283,100	2,320,357	37,257
Pool group tickets	160,600	134,416	(26,184)
Pool season passes	126,200	249,162	122,962
Programmed events	128,970	120,305	(8,665)
Property leases	24,346	734,591	710,245
Pumpkin sales	20,000	-	(20,000)
Pull cart rental	5,800	6,949	1,149
Regatta fees	55,000	35,507	(19,493)
Resale - operations	3,259,135	3,656,615	397,480
Reservations	273,000	325,179	52,179
Revenue sharing partnership	-	7,500	7,500
Rowing camps	16,000	20,451	4,451
RV storage	135,000	137,775	2,775
Service charge	394,360	609,802	215,442
Skating	60,000	67,373	7,373
Skate rentals	28,000	31,201	3,201
Special events	20,000	40,529	20,529
Special services	-	339	339
Target sales	665,000	565,018	(99,982)
Tournament entry fees	60,000	20,750	(39,250)
Trailer storage	90,000	93,549	3,549
User fees/rentals/licenses - nonrecurring	10,000	59,545	49,545
User fees/rentals/licenses - recurring	1,202,365	191,521	(1,010,844)
Vendor fees	80,000	136,052	56,052
Facility fees	15,300	32,085	16,785
Visitor center rental	5,000	300	(4,700)
Rental NVRPA equipment	2,000	-	(2,000)
Equipment rental	240,100	506,875	266,775
NVRPA event staffing	104,325	273,070	168,745
Total operating revenues	\$ 25,448,546	\$ 31,707,275	\$ 6,258,729

Schedule of Revenues and Expenses - Budget and Actual
Regional Parks Fund
For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Expenses:			
Full time salaries	\$ 6,205,469	\$ 6,262,414	\$ (56,945)
Part time salaries	4,925,225	4,141,741	783,484
FICA	826,504	756,699	69,805
Hospitalization	958,562	922,201	36,361
Retirement	1,228,563	564,408	664,155
Life insurance	69,710	54,289	15,421
Unemployment tax	28,578	18,458	10,120
Beverage cart rental	8,316	936	7,380
Catering	731,376	751,055	(19,679)
Contract employment	418,346	736,217	(317,871)
Contingency	90,426	-	90,426
Corn Maize operations	35,000	4,902	30,098
Credit card fees & bank charges	506,096	716,228	(210,132)
Electric cart rental	158,205	13,763	144,442
Camps	10,650	10,296	354
Donation expense for confernce	-	136	(136)
Donations - general expense	-	77,635	(77,635)
Equipment/vehicle maintenance	239,758	218,448	21,310
Equipment rental	286,947	435,299	(148,352)
Facility operations and maintenance	1,786,568	2,136,131	(349,563)
Facility operations and maintenance - cabin	5,000	171	4,829
Food truck	27,000	8,788	18,212
Fertilizer	10,000	7,050	2,950
Garden maintenance	74,000	73,305	695
Garden Guild/Docent activities	600	-	600
Gasoline	221,100	222,109	(1,009)
Golf course maintenance	334,859	322,342	12,517
Gate key	7,200	7,362	(162)
Grant expense other	-	1,647	(1,647)
Handicap program	11,840	5,225	6,615
Instructor fees	31,500	29,449	2,051
Insurance - liquor liability	20,500	16,051	4,449
Insurance - vehicle	31,500	29,125	2,375
Insurance - workers compensation	185,000	150,835	34,165
License fees	12,200	-	12,200
Linen service	14,480	15,899	(1,419)
Livestock purchases	4,000	510	3,490
Major maintenance	285,000	288,285	(3,285)
Membership events	201,000	268,938	(67,938)
Training for field staff	45,000	46,102	(1,102)
Miscellaneous event expenses	-	28,650	(28,650)
Miscellaneous expenses - Friends of BRSC	-	111	(111)
Park police	43,750	129,272	(85,522)
Portable johns	-	62,682	(62,682)
Production costs	349,000	389,776	(40,776)
Programs & promotions	103,460	77,095	26,365
Programmed events	3,000	1,560	1,440
Promotional items - uniforms	19,000	12,365	6,635

Schedule of Revenues and Expenses - Budget and Actual
Regional Parks Fund
For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Expenses: (Continued)			
Public information	\$ 536,800	\$ 376,215	\$ 160,585
Regatta fees	10,000	10,993	(993)
Rental house maintenance	8,000	16,724	(8,724)
Resale - operations	1,582,334	1,897,506	(315,172)
Seed & plants	19,500	25,281	(5,781)
Strategic plan initiatives	75,000	39,802	35,198
Swimming pool safety program	25,000	57,670	(32,670)
Tournament expenses	28,000	8,707	19,293
Targets	230,000	211,108	18,892
Uniforms	32,900	16,289	16,611
Utilities	1,149,254	1,000,821	148,433
Vet & medicine	9,000	4,459	4,541
Depreciation & amortization	-	5,394,111	(5,394,111)
Uncapitalized development costs	-	358,820	(358,820)
Vacation & comp pay	-	60,659	(60,659)
Total operating expenses	\$ 24,260,076	\$ 29,495,125	\$ (5,235,049)
Operating income (loss)	\$ 1,188,470	\$ 2,212,150	\$ 1,023,680
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (27,963)	\$ (27,963)
Insurance proceeds	-	1,210,271	1,210,271
Interest income	102,806	216,132	113,326
Interest expense	(674,325)	(545,316)	129,009
Additional retirement contributions	-	(632,743)	(632,743)
Total nonoperating revenues (expenses)	\$ (571,519)	\$ 220,381	\$ 791,900
Income (loss) before contributions and transfers	\$ 616,951	\$ 2,432,531	\$ 1,815,580
Contributions and Transfers:			
Capital contributions	\$ -	\$ 9,293,219	\$ 9,293,219
Transfers in	608,161	378,087	(230,074)
Transfers out	(825,112)	(7,768,904)	(6,943,792)
Total contributions and transfers	\$ (216,951)	\$ 1,902,402	\$ 2,119,353
Change in net position	\$ 400,000	\$ 4,334,933	\$ 3,934,933

Schedule of Revenues and Expenses - Budget and Actual
Administrative Department
For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 100	\$ 100
Miscellaneous revenue	-	18,831	18,831
Reservation fees	60,000	74,853	14,853
User fees/rentals/licenses - nonrecurring	-	32,700	32,700
Total operating revenues	\$ 60,000	\$ 126,484	\$ 66,484
Operating Expenses:			
Full time salaries	\$ 635,509	\$ 625,822	\$ 9,687
Part time salaries	9,083	23,554	(14,471)
FICA	49,464	48,097	1,367
Hospitalization	55,256	63,130	(7,874)
Retirement	127,102	57,544	69,558
Life insurance	6,926	4,696	2,230
Unemployment tax	319	316	3
Contingency	90,426	-	90,426
Credit card fees & bank charges	506,096	716,228	(210,132)
Donations - general expense	-	9,165	(9,165)
Equipment/vehicle maintenance	-	9,545	(9,545)
Facility operations and maintenance	-	6,348	(6,348)
Gasoline	2,000	2,088	(88)
Insurance - workers compensation	185,000	150,835	34,165
License fees	2,200	-	2,200
Major maintenance	285,000	288,285	(3,285)
Membership events	200,000	268,923	(68,923)
Training for field staff	45,000	46,102	(1,102)
Programs & promotions	3,450	1,304	2,146
Promotional items - uniforms	19,000	12,365	6,635
Public information	536,800	376,215	160,585
Strategic plan initiatives	75,000	39,802	35,198
Swimming pool safety program	25,000	57,670	(32,670)
Uniforms	700	251	449
Utilities	1,000	-	1,000
Depreciation & amortization	-	254	(254)
Uncapitalized development costs	-	15,063	(15,063)
Total operating expenses	\$ 2,860,331	\$ 2,823,602	\$ 36,729
Operating income (loss)	\$ (2,800,331)	\$ (2,697,118)	\$ 103,213
Nonoperating Revenues (Expenses):			
Insurance proceeds	\$ -	\$ 1,210,271	\$ (1,210,271)
Interest income	6,000	19,401	(13,401)
Additional retirement contributions	-	(632,743)	(632,743)
Total nonoperating revenues (expenses)	\$ 6,000	\$ 596,929	\$ (1,856,415)
Income (loss) before contributions and transfers	\$ (2,794,331)	\$ (2,100,189)	\$ (1,753,202)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 41,336	\$ 41,336
Transfers out	(825,112)	(6,203,377)	(5,378,265)
Total contributions and transfers	\$ (825,112)	\$ (6,162,041)	\$ (5,336,929)
Change in net position	\$ (3,619,443)	\$ (8,262,230)	\$ (7,090,131)

Schedule of Revenues and Expenses - Budget and Actual
Aldie Mill
For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 4,607	\$ 4,607
Entrance fees	800	537	(263)
House rental	18,600	19,839	1,239
Mill rental	2,500	4,033	1,533
Programmed events	17,000	14,607	(2,393)
Total operating revenues	\$ 38,900	\$ 43,623	\$ 4,723
Operating Expenses:			
Full time salaries	\$ 88,020	\$ 93,092	\$ (5,072)
Part time salaries	34,085	18,321	15,764
FICA	9,180	8,642	538
Retirement	17,184	8,665	8,519
Life insurance	979	835	144
Unemployment tax	210	85	125
Facility operations and maintenance	20,000	23,470	(3,470)
Programs & promotions	13,600	7,351	6,249
Rental house maintenance	1,000	2,195	(1,195)
Uniforms	350	-	350
Utilities	8,100	10,565	(2,465)
Depreciation & amortization	-	28,012	(28,012)
Uncapitalized development costs	-	28,030	(28,030)
Total operating expenses	\$ 192,708	\$ 229,263	\$ (36,555)
Operating income (loss)	\$ (153,808)	\$ (185,640)	\$ (31,832)
Income (loss) before contributions	\$ (153,808)	\$ (185,640)	\$ (31,832)
Contributions:			
Capital contributions	\$ -	\$ 101,312	\$ 101,312
Total contributions	\$ -	\$ 101,312	\$ 101,312
Change in net position	\$ (153,808)	\$ (84,328)	\$ 69,480

Schedule of Revenues and Expenses - Budget and Actual
 Algonkian Regional Golf Course
 For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Driving range	\$ 70,875	\$ 111,082	\$ 40,207
Electric cart rental	220,500	319,360	98,860
Golf club rental	3,000	3,619	619
Green fees	761,250	1,089,669	328,419
Handicap program	5,500	4,758	(742)
Lessons	10,000	1,920	(8,080)
Pull cart rental	3,000	3,596	596
Retail	161,000	205,277	44,277
Total operating revenues	\$ 1,235,125	\$ 1,739,281	\$ 504,156
Operating Expenses:			
Full time salaries	\$ 376,738	\$ 387,840	\$ (11,102)
Part time salaries	149,510	158,767	(9,257)
FICA	40,258	40,335	(77)
Hospitalization	93,087	89,732	3,355
Retirement	75,348	38,083	37,265
Life insurance	4,295	3,529	766
Unemployment tax	1,028	785	243
Beverage cart rental	2,772	312	2,460
Electric cart rental	51,625	4,491	47,134
Equipment/vehicle maintenance	20,758	18,941	1,817
Facility operations and maintenance	53,600	55,587	(1,987)
Gasoline	18,000	7,730	10,270
Golf course maintenance	108,300	96,717	11,583
Handicap program	3,420	165	3,255
Instructor fees	9,000	1,800	7,200
Insurance - liquor liability	500	650	(150)
Insurance - vehicle	500	454	46
Retail items	70,650	88,828	(18,178)
Uniforms	2,100	1,483	617
Utilities	52,012	46,432	5,580
Depreciation & amortization	0	208,332	(208,332)
Uncapitalized development costs	0	1,820	(1,820)
Vacation & comp pay	0	2,636	(2,636)
Total operating expenses	\$ 1,133,501	\$ 1,255,449	\$ (121,948)
Operating income (loss)	\$ 101,624	\$ 483,832	\$ 382,208
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (19,234)	\$ (19,234)
Interest expense	-	(6,372)	(6,372)
Total nonoperating revenues (expenses)	\$ -	\$ (25,606)	\$ (25,606)
Income (loss) before contributions	\$ 101,624	\$ 458,226	\$ 356,602
Contributions:			
Capital contributions	\$ -	\$ 706,850	\$ 706,850
Total contributions	\$ -	\$ 706,850	\$ 706,850
Change in net position	\$ 101,624	\$ 1,165,076	\$ 1,063,452

Schedule of Revenues and Expenses - Budget and Actual
 Algonkian Regional Park
 For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Athletic field use fees	\$ 3,400	\$ 836	\$ (2,564)
Boat & RV storage	140,000	117,409	(22,591)
Donations	-	2,194	2,194
Launch & parking fee	14,000	7,443	(6,557)
Miniature golf	5,000	10,437	5,437
Programmed events	6,000	2,730	(3,270)
Retail	500	86	(414)
Reservations	75,000	88,601	13,601
Total operating revenues	\$ 243,900	\$ 229,736	\$ (14,164)
Operating Expenses:			
Full time salaries	\$ 359,195	\$ 365,557	\$ (6,362)
Part time salaries	100,722	91,520	9,202
FICA	34,809	35,001	(192)
Hospitalization	53,089	46,242	6,847
Retirement	70,859	33,736	37,123
Life insurance	4,039	3,177	862
Unemployment tax	744	507	237
Donations - general expense	-	1,222	(1,222)
Equipment/vehicle maintenance	9,000	4,824	4,176
Facility operations and maintenance	32,000	34,011	(2,011)
Gasoline	7,000	18,477	(11,477)
Insurance - vehicle	2,500	2,268	232
Programmed events	3,000	1,560	1,440
Retail items	150	5	145
Uniforms	2,100	667	1,433
Utilities	10,100	9,984	116
Depreciation & amortization	-	104,571	(104,571)
Uncapitalized development costs	-	14,339	(14,339)
Total operating expenses	\$ 689,307	\$ 767,668	\$ (78,361)
Operating income (loss)	\$ (445,407)	\$ (537,932)	\$ (92,525)
Income (loss) before contributions	\$ (445,407)	\$ (537,932)	\$ (92,525)
Contributions:			
Capital contributions	\$ -	\$ 16,792	\$ 16,792
Total contributions	\$ -	\$ 16,792	\$ 16,792
Change in net position	\$ (445,407)	\$ (521,140)	\$ (75,733)

Schedule of Revenues and Expenses - Budget and Actual
The Woodlands at Algonkian
For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Catering	\$ 250,000	\$ 343,673	\$ 93,673
Conference fees	200,000	234,769	34,769
Kitchen use fee	2,000	-	(2,000)
Retail	87,500	127,861	40,361
Service charge	47,250	79,557	32,307
Equipment rental	20,000	34,168	14,168
NVRPA event staffing	12,475	35,169	22,694
Total operating revenues	\$ 619,225	\$ 855,197	\$ 235,972
Operating Expenses:			
Full time salaries	\$ 69,289	\$ 64,900	\$ 4,389
Part time salaries	77,093	31,439	45,654
FICA	11,198	7,247	3,951
Hospitalization	7,645	9,772	(2,127)
Retirement	13,858	5,738	8,120
Life insurance	790	388	402
Unemployment tax	439	168	271
Catering	90,000	95,060	(5,060)
Contract employment	39,000	100,265	(61,265)
Equipment/vehicle maintenance	1,000	1,785	(785)
Equipment rental	19,000	30,869	(11,869)
Facility operations and maintenance	42,000	46,382	(4,382)
Gasoline	600	140	460
Insurance - liquor liability	2,500	2,160	340
Linen service	3,000	998	2,002
Programs & promotions	3,500	1,843	1,657
Retail items	28,000	29,963	(1,963)
Uniforms	700	195	505
Utilities	18,100	15,940	2,160
Depreciation & amortization	-	72,771	(72,771)
Uncapitalized development costs	-	4,371	(4,371)
Total operating expenses	\$ 427,712	\$ 522,394	\$ (94,682)
Operating income (loss)	\$ 191,513	\$ 332,803	\$ 141,290
Income (loss) before contributions	\$ 191,513	\$ 332,803	\$ 141,290
Contributions:			
Capital contributions	\$ -	\$ 21,802	\$ 21,802
Total contributions	\$ -	\$ 21,802	\$ 21,802
Change in net position	\$ 191,513	\$ 354,605	\$ 163,092

Schedule of Revenues and Expenses - Budget and Actual
 Algonkian Regional Park Cottages
 For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Cottage rental	\$ 280,000	\$ 13,673	\$ (266,327)
Cottage rental on-line	-	333,406	333,406
Laundry	600	168	(432)
Total operating revenues	\$ 280,600	\$ 347,247	\$ 66,647
Operating Expenses:			
Full time salaries	\$ 29,677	\$ 27,707	\$ 1,970
Part time salaries	89,215	89,687	(472)
FICA	9,095	8,994	101
Hospitalization	5,938	7,196	(1,258)
Retirement	5,935	2,727	3,208
Life insurance	338	276	62
Unemployment tax	466	235	231
Equipment/vehicle maintenance	500	1,009	(509)
Facility operations and maintenance	27,500	30,451	(2,951)
Linen service	11,480	14,596	(3,116)
Utilities	44,052	43,290	762
Depreciation & amortization	-	25,864	(25,864)
Uncapitalized development costs	-	4,000	(4,000)
Total operating expenses	\$ 224,196	\$ 256,032	\$ (31,836)
Operating income (loss)	\$ 56,404	\$ 91,215	\$ 34,811
Income (loss) before contributions	\$ 56,404	\$ 91,215	\$ 34,811
Contributions:			
Capital contributions	-	46,038	46,038
Total contributions	\$ -	\$ 46,038	\$ 46,038
Change in net position	\$ 56,404	\$ 137,253	\$ 80,849

Schedule of Revenues and Expenses - Budget and Actual
 Atlantis Water Park
 For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Locker rental	\$ 600	\$ 33	\$ (567)
Pool admissions	297,500	326,048	28,548
Pool group tickets	28,350	28,152	(198)
Pool season passes	13,000	28,910	15,910
Retail	127,500	152,212	24,712
Total operating revenues	\$ 466,950	\$ 535,355	\$ 68,405
Operating Expenses:			
Part time salaries	\$ 251,869	\$ 236,795	\$ 15,074
FICA	19,268	18,115	1,153
Unemployment tax	1,259	1,122	137
Facility operations and maintenance	65,000	72,163	(7,163)
Retail items	51,850	70,973	(19,123)
Utilities	16,500	14,235	2,265
Depreciation & amortization	-	76,190	(76,190)
Uncapitalized development costs	-	12,659	(12,659)
Total operating expenses	\$ 405,746	\$ 502,252	\$ (96,506)
Operating income (loss)	\$ 61,204	\$ 33,103	\$ (28,101)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ 765	\$ (765)
Total nonoperating revenues (expenses)	\$ -	\$ 765	\$ (765)
Income (loss) before contributions	\$ 61,204	\$ 33,868	\$ (28,866)
Contributions:			
Capital contributions	\$ -	\$ 135,874	\$ 135,874
Total contributions	\$ -	\$ 135,874	\$ 135,874
Change in net position	\$ 61,204	\$ 169,742	\$ 107,008

Schedule of Revenues and Expenses - Budget and Actual
 Beaverdam Reservoir
 For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 255	\$ 255
Launch & parking fee	12,000	19,041	7,041
Vendor fees	-	500	500
Total operating revenues	\$ 12,000	\$ 19,796	\$ 7,796
Operating Expenses:			
Part time salaries	\$ 28,043	\$ 11,295	\$ 16,748
FICA	2,145	864	1,281
Unemployment tax	140	48	92
Equipment/vehicle maintenance	500	-	500
Facility operations and maintenance	10,000	4,550	5,450
Gasoline	500	267	233
Total operating expenses	\$ 41,328	\$ 17,024	\$ 24,304
Operating income (loss)	\$ (29,328)	\$ 2,772	\$ 32,100
Income (loss) before contributions	\$ (29,328)	\$ 2,772	\$ 32,100
Contributions:			
Capital contributions	\$ -	\$ 25,572	\$ 25,572
Total contributions	\$ -	\$ 25,572	\$ 25,572
Change in net position	\$ (29,328)	\$ 28,344	\$ 57,672

Schedule of Revenues and Expenses - Budget and Actual
 Blue Ridge Regional Park
 For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Camping	\$ 6,500	\$ 7,879	\$ 1,379
Total operating revenues	\$ 6,500	\$ 7,879	\$ 1,379
Operating Expenses:			
Facility operations and maintenance	\$ 6,500	\$ 4,820	\$ 1,680
Utilities	200	140	60
Depreciation & amortization	-	4,854	(4,854)
Total operating expenses	\$ 6,700	\$ 9,814	\$ (3,114)
Operating income (loss)	\$ (200)	\$ (1,935)	\$ (1,735)
Income (loss) before contributions	\$ (200)	\$ (1,935)	\$ (1,735)
Change in net position	\$ (200)	\$ (1,935)	\$ (1,735)

Schedule of Revenues and Expenses - Budget and Actual
 Brambleton Regional Park
 For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Driving range	\$ 105,000	\$ 165,317	\$ 60,317
Electric cart rental	273,000	337,932	64,932
Golf club rental	2,000	2,730	730
Green fees	987,000	1,267,159	280,159
Handicap program	7,500	9,039	1,539
Lessons	20,000	27,965	7,965
Miscellaneous revenue	0	160	160
Programmed events	2,640	4,291	1,651
Pull cart rental	2,500	3,049	549
Retail	220,000	202,329	(17,671)
Reservations	7,500	9,600	2,100
Total operating revenues	\$ 1,627,140	\$ 2,029,571	\$ 402,431
Operating Expenses:			
Full time salaries	\$ 503,486	\$ 558,812	\$ (55,326)
Part time salaries	179,475	177,240	2,235
FICA	51,872	53,416	(1,544)
Hospitalization	86,406	80,922	5,484
Retirement	99,717	50,177	49,540
Life insurance	5,684	4,679	1,005
Unemployment tax	1,217	965	252
Beverage cart rental	2,772	312	2,460
Electric cart rental	53,290	4,636	48,654
Equipment/vehicle maintenance	21,000	20,428	572
Facility operations and maintenance	70,211	82,344	(12,133)
Gasoline	22,000	28,424	(6,424)
Golf course maintenance	117,000	108,954	8,046
Handicap program	3,420	3,738	(318)
Instructor fees	18,000	24,481	(6,481)
Insurance - liquor liability	500	675	(175)
Insurance - vehicle	3,000	2,268	732
Programs & promotions	2,350	3,857	(1,507)
Retail items	97,250	92,799	4,451
Uniforms	3,150	821	2,329
Utilities	62,440	49,001	13,439
Depreciation & amortization	-	353,208	(353,208)
Vacation & comp pay	-	435	(435)
Total operating expenses	\$ 1,404,240	\$ 1,702,592	\$ (298,352)
Operating income (loss)	\$ 222,900	\$ 326,979	\$ 104,079
Nonoperating Revenues (Expenses):			
Interest expense	\$ -	\$ (6,372)	\$ (6,372)
Total nonoperating revenues (expenses)	\$ -	\$ (6,372)	\$ (6,372)
Income (loss) before contributions	\$ 222,900	\$ 320,607	\$ 97,707
Contributions:			
Capital contributions	\$ -	\$ 194,213	\$ 194,213
Total contributions	\$ -	\$ 194,213	\$ 194,213
Change in net position	\$ 222,900	\$ 514,820	\$ 291,920

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Light Show
 For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Light show - vehicle entries	\$ 1,470,800	\$ 2,119,384	\$ 648,584
Retail	45,000	45,310	310
Vendor fees	80,000	135,552	55,552
Total operating revenues	\$ 1,595,800	\$ 2,300,246	\$ 704,446
Operating Expenses:			
Full time salaries	\$ 83,509	\$ 59,983	\$ 23,526
Part time salaries	84,709	97,400	(12,691)
FICA	12,869	11,749	1,120
Hospitalization	29,711	7,764	21,947
Retirement	16,702	6,002	10,700
Life insurance	952	573	379
Unemployment tax	484	397	87
Equipment/vehicle maintenance	1,000	1,900	(900)
Gasoline	12,000	11,723	277
Production costs	160,000	166,835	(6,835)
Programs & promotions	2,000	685	1,315
Retail items	12,900	22,813	(9,913)
Uniforms	350	266	84
Utilities	2,500	7,043	(4,543)
Depreciation & amortization	-	76,780	(76,780)
Vacation & comp pay	-	4,608	(4,608)
Total operating expenses	\$ 419,686	\$ 476,521	\$ (56,835)
Operating income (loss)	\$ 1,176,114	\$ 1,823,725	\$ 647,611
Income (loss) before contributions	\$ 1,176,114	\$ 1,823,725	\$ 647,611
Contributions:			
Capital contributions	\$ -	\$ 16,706	\$ 16,706
Total contributions	\$ -	\$ 16,706	\$ 16,706
Change in net position	\$ 1,176,114	\$ 1,840,431	\$ 664,317

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Regional Park
 For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Athletic field use fees	\$ 4,000	\$ -	\$ (4,000)
Boat & RV storage	-	7,128	7,128
Cabin rentals	108,000	111,079	3,079
Camping	660,000	804,269	144,269
Donations	-	5,236	5,236
Entrance fees	79,000	104,937	25,937
Laundry	5,000	5,217	217
License fees	-	368	368
Miniature golf	4,000	4,788	788
Programmed events	8,000	2,471	(5,529)
Retail	85,000	83,009	(1,991)
Reservations	90,000	93,076	3,076
RV storage	135,000	137,775	2,775
Total operating revenues	\$ 1,178,000	\$ 1,359,353	\$ 181,353
Operating Expenses:			
Full time salaries	\$ 472,091	\$ 502,037	\$ (29,946)
Part time salaries	169,324	211,984	(42,660)
FICA	48,693	52,662	(3,969)
Hospitalization	80,265	85,495	(5,230)
Retirement	93,438	46,326	47,112
Life insurance	5,326	4,387	939
Unemployment tax	1,167	777	390
Donations - general expense	-	778	(778)
Equipment/vehicle maintenance	35,000	38,473	(3,473)
Facility operations and maintenance	90,000	104,681	(14,681)
Gasoline	20,000	27,355	(7,355)
Insurance - vehicle	4,000	3,628	372
Park police	7,000	14,625	(7,625)
Programs & promotions	7,500	5,645	1,855
Retail items	42,500	46,080	(3,580)
Uniforms	2,800	1,720	1,080
Utilities	123,700	123,778	(78)
Depreciation & amortization	-	361,725	(361,725)
Uncapitalized development costs	-	18,506	(18,506)
Vacation & comp pay	-	3,732	(3,732)
Total operating expenses	\$ 1,202,804	\$ 1,654,394	\$ (451,590)
Operating income (loss)	\$ (24,804)	\$ (295,041)	\$ (270,237)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ 292	\$ 292
Total nonoperating revenues (expenses)	\$ -	\$ 292	\$ 292
Income (loss) before contributions	\$ (24,804)	\$ (294,749)	\$ (269,945)
Contributions:			
Capital contributions	\$ -	\$ 350,418	\$ 350,418
Total contributions	\$ -	\$ 350,418	\$ 350,418
Change in net position	\$ (24,804)	\$ 55,669	\$ 80,473

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Shooting Center
 For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Ammunition	\$ 260,000	\$ 392,063	\$ 132,063
Archery target fees	27,000	24,298	(2,702)
Donations	-	10,235	10,235
Gun rental	55,000	43,344	(11,656)
Lessons	100,000	105,832	5,832
Miscellaneous revenue	-	377	377
Retail	75,000	65,008	(9,992)
Reservations	1,500	1,250	(250)
Target sales	665,000	565,018	(99,982)
Tournament entry fees	60,000	20,750	(39,250)
Total operating revenues	\$ 1,243,500	\$ 1,228,175	\$ (15,325)
Operating Expenses:			
Full time salaries	\$ 151,192	\$ 154,790	\$ (3,598)
Part time salaries	266,136	228,001	38,135
FICA	31,765	28,959	2,806
Hospitalization	26,040	20,309	5,731
Retirement	29,818	14,573	15,245
Life insurance	1,700	1,368	332
Unemployment tax	1,411	838	573
Donations - general expense	0	24,977	(24,977)
Equipment/vehicle maintenance	18,000	9,307	8,693
Facility operations and maintenance	32,000	29,605	2,395
Gasoline	2,500	2,292	208
Insurance - vehicle	1,000	907	93
Miscellaneous expenses - Friends of BRSC	-	111	(111)
Programs & promotions	500	45	455
Retail items	231,500	339,235	(107,735)
Tournament expenses	28,000	8,707	19,293
Targets	230,000	211,108	18,892
Uniforms	700	708	(8)
Utilities	20,400	9,293	11,107
Depreciation & amortization	-	55,116	(55,116)
Total operating expenses	\$ 1,072,662	\$ 1,140,249	\$ (67,587)
Operating income (loss)	\$ 170,838	\$ 87,926	\$ (82,912)
Income (loss) before contributions	\$ 170,838	\$ 87,926	\$ (82,912)
Contributions:			
Capital contributions	\$ -	\$ 109,098	\$ 109,098
Total contributions	\$ -	\$ 109,098	\$ 109,098
Change in net position	\$ 170,838	\$ 197,024	\$ 26,186

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Marina
 For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Boat & RV storage	\$ 8,645	\$ 12,781	\$ 4,136
Donations	-	3	3
Gate key	17,500	17,852	352
Rowing camps	1,000	-	(1,000)
Total operating revenues	\$ 27,145	\$ 30,636	\$ 3,491
Operating Expenses:			
Full time salaries	\$ 11,627	\$ 13,404	\$ (1,777)
FICA	889	962	(73)
Hospitalization	1,623	1,991	(368)
Retirement	2,325	1,348	977
Life insurance	133	130	3
Unemployment tax	8	5	3
Facility operations and maintenance	9,500	12,956	(3,456)
Gate key	7,200	7,362	(162)
Utilities	2,000	1,813	187
Depreciation & amortization	-	9,839	(9,839)
Uncapitalized development costs	-	9,100	(9,100)
Vacation & comp pay	-	139	(139)
Total operating expenses	\$ 35,305	\$ 59,049	\$ (23,744)
Operating income (loss)	\$ (8,160)	\$ (28,413)	\$ (20,253)
Income (loss) before contributions	\$ (8,160)	\$ (28,413)	\$ (20,253)
Contributions:			
Capital contributions	\$ -	\$ 10,150	\$ 10,150
Total contributions	\$ -	\$ 10,150	\$ 10,150
Change in net position	\$ (8,160)	\$ (18,263)	\$ (10,103)

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Special Events Center
 For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Center rental	\$ 80,000	\$ 167,364	\$ 87,364
Miscellaneous revenue	-	47,780	47,780
Park police	14,750	63,749	48,999
Programmed events	20,000	7,884	(12,116)
Equipment rental	32,450	185,318	152,868
Total operating revenues	\$ 147,200	\$ 472,095	\$ 324,895
Operating Expenses:			
Full time salaries	\$ 40,342	\$ 30,428	\$ 9,914
Part time salaries	23,100	22,395	705
FICA	4,853	3,727	1,126
Hospitalization	7,275	7,898	(623)
Retirement	8,068	2,569	5,499
Life insurance	460	248	212
Unemployment tax	136	38	98
Equipment rental	29,205	121,479	(92,274)
Facility operations and maintenance	23,000	25,471	(2,471)
Miscellaneous event expenses	-	28,160	(28,160)
Park police	14,750	75,222	(60,472)
Portable johns	-	62,682	(62,682)
Production costs	-	2,759	(2,759)
Programs & promotions	10,000	2,215	7,785
Uniforms	350	150	200
Utilities	1,300	1,279	21
Depreciation & amortization	-	17,816	(17,816)
Vacation & comp pay	-	1,418	(1,418)
Total operating expenses	\$ 162,839	\$ 405,954	\$ (243,115)
Operating income (loss)	\$ (15,639)	\$ 66,141	\$ 81,780
Income (loss) before contributions	\$ (15,639)	\$ 66,141	\$ 81,780
Contributions:			
Capital contributions	\$ -	\$ 149,653	\$ 149,653
Total contributions	\$ -	\$ 149,653	\$ 149,653
Change in net position	\$ (15,639)	\$ 215,794	\$ 231,433

Schedule of Revenues and Expenses - Budget and Actual
 Cameron Run Regional Park
 For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Batting cages	\$ 48,000	\$ 34,703	\$ (13,297)
Donations	-	33	33
Miniature golf	48,000	42,634	(5,366)
Miscellaneous revenue	-	106	106
Programmed events	3,000	-	(3,000)
Retail	9,500	13,617	4,117
Reservations	11,000	5,485	(5,515)
Total operating revenues	\$ 119,500	\$ 96,578	\$ (22,922)
Operating Expenses:			
Full time salaries	\$ 177,868	\$ 185,966	\$ (8,098)
Part time salaries	104,848	79,095	25,753
FICA	21,333	19,299	2,034
Hospitalization	28,719	34,106	(5,387)
Retirement	34,804	17,122	17,682
Life insurance	1,984	1,636	348
Unemployment tax	644	435	209
Equipment/vehicle maintenance	3,000	7,380	(4,380)
Facility operations and maintenance	33,414	37,805	(4,391)
Gasoline	3,500	3,301	199
Insurance - vehicle	1,000	1,457	(457)
Programs & promotions	2,000	346	1,654
Retail items	3,800	5,978	(2,178)
Uniforms	1,050	921	129
Depreciation & amortization	-	48,082	(48,082)
Uncapitalized development costs	-	31,805	(31,805)
Vacation & comp pay	-	701	(701)
Total operating expenses	\$ 417,964	\$ 475,435	\$ (57,471)
Operating income (loss)	\$ (298,464)	\$ (378,857)	\$ (80,393)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (292)	\$ (292)
Total nonoperating revenues (expenses)	\$ -	\$ (292)	\$ (292)
Income (loss) before contributions	\$ (298,464)	\$ (379,149)	\$ (80,685)
Contributions:			
Capital contributions	\$ -	\$ 172,738	\$ 172,738
Total contributions	\$ -	\$ 172,738	\$ 172,738
Change in net position	\$ (298,464)	\$ (206,411)	\$ 92,053

Schedule of Revenues and Expenses - Budget and Actual
 Cameron Run Regional Catering
 For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Catering	\$ 118,000	\$ 126,239	\$ 8,239
Food truck	40,000	12,324	(27,676)
Retail	14,160	11,343	(2,817)
Service charge	10,572	16,362	5,790
Rental NVRPA equipment	2,000	-	(2,000)
Equipment rental	3,600	-	(3,600)
NVRPA event staffing	3,600	6,495	2,895
Total operating revenues	\$ 191,932	\$ 172,763	\$ (19,169)
Operating Expenses:			
Full time salaries	\$ 76,999	\$ 88,173	\$ (11,174)
Part time salaries	34,274	5,240	29,034
FICA	8,512	7,111	1,401
Hospitalization	1,310	1,305	5
Retirement	15,400	7,754	7,646
Life insurance	878	1,171	(293)
Unemployment tax	215	53	162
Contract employment	4,646	10,430	(5,784)
Equipment/vehicle maintenance	3,000	5,411	(2,411)
Equipment rental	8,550	1,943	6,607
Facility operations and maintenance	18,000	6,263	11,737
Food truck	18,000	2,507	15,493
Gasoline	4,200	4,189	11
Insurance - liquor liability	2,000	232	1,768
Insurance - vehicle	1,500	1,361	139
Retail items	43,188	41,486	1,702
Uniforms	350	80	270
Utilities	1,800	-	1,800
Depreciation & amortization	-	13,163	(13,163)
Vacation & comp pay	-	1,685	(1,685)
Total operating expenses	\$ 242,822	\$ 199,557	\$ 43,265
Operating income (loss)	\$ (50,890)	\$ (26,794)	\$ 24,096
Income (loss) before contributions	\$ (50,890)	\$ (26,794)	\$ 24,096
Contributions:			
Capital contributions	\$ -	\$ 1,646	\$ 1,646
Total contributions	\$ -	\$ 1,646	\$ 1,646
Change in net position	\$ (50,890)	\$ (25,148)	\$ 25,742

Schedule of Revenues and Expenses - Budget and Actual
The Winter Village at Cameron Run
For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
General admission	\$ 130,000	\$ 237,421	\$ 107,421
Group admissions	3,000	925	(2,075)
Retail	52,500	42,376	(10,124)
Skating	60,000	67,373	7,373
Skate rentals	28,000	31,201	3,201
	<u>273,500</u>	<u>379,296</u>	<u>105,796</u>
Total operating revenues			
	\$ 273,500	\$ 379,296	\$ 105,796
Operating Expenses:			
Part time salaries	\$ 80,010	\$ 70,236	\$ 9,774
FICA	6,121	-	6,121
Unemployment tax	400	-	400
Production costs	74,000	110,250	(36,250)
Retail items	22,250	29,347	(7,097)
Utilities	11,000	6,825	4,175
Depreciation & amortization	-	71,803	(71,803)
	<u>193,781</u>	<u>288,461</u>	<u>(94,680)</u>
Total operating expenses			
	\$ 193,781	\$ 288,461	\$ (94,680)
Operating income (loss)			
	<u>79,719</u>	<u>90,835</u>	<u>11,116</u>
Income (loss) before contributions			
	<u>79,719</u>	<u>90,835</u>	<u>11,116</u>
Change in net position			
	<u><u>79,719</u></u>	<u><u>90,835</u></u>	<u><u>11,116</u></u>

Schedule of Revenues and Expenses - Budget and Actual
 Carlyle House Historic Park
 For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Book sales	\$ -	\$ 2,009	\$ 2,009
Donations	-	10,375	10,375
Entrance fees	40,500	34,682	(5,818)
Facility rental	30,000	22,186	(7,814)
Garden Guild/Docent activities	600	421	(179)
Programmed events	14,780	19,622	4,842
Retail	12,000	13,254	1,254
Facility fees	1,800	3,025	1,225
Total operating revenues	\$ 99,680	\$ 105,574	\$ 5,894
Operating Expenses:			
Full time salaries	\$ 133,018	\$ 141,128	\$ (8,110)
Part time salaries	74,754	45,014	29,740
FICA	15,734	14,384	1,350
Hospitalization	8,477	11,083	(2,606)
Retirement	26,184	12,657	13,527
Life insurance	1,492	1,270	222
Unemployment tax	454	234	220
Donations - general expense	-	3,866	(3,866)
Facility operations and maintenance	33,000	50,567	(17,567)
Garden Guild/Docent activities	600	-	600
Programs & promotions	8,660	10,519	(1,859)
Retail items	6,600	10,180	(3,580)
Uniforms	700	-	700
Utilities	22,700	14,380	8,320
Depreciation & amortization	-	60,974	(60,974)
Uncapitalized development costs	-	7,168	(7,168)
Total operating expenses	\$ 332,373	\$ 383,424	\$ (51,051)
Operating income (loss)	\$ (232,693)	\$ (277,850)	\$ (45,157)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (1,480)	\$ (1,480)
Total nonoperating revenues (expenses)	\$ -	\$ (1,480)	\$ (1,480)
Income (loss) before contributions and transfers	\$ (232,693)	\$ (279,330)	\$ (46,637)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 313,963	\$ 313,963
Transfers in	3,000	-	(3,000)
Total contributions and transfers	\$ 3,000	\$ 313,963	\$ 310,963
Change in net position	\$ (229,693)	\$ 34,633	\$ 264,326

Schedule of Revenues and Expenses - Budget and Actual
 Fountainhead Regional Park
 For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Boat rental	\$ 216,000	\$ 245,705	\$ 29,705
Donations	-	505	505
House rental	12,912	15,512	2,600
Miscellaneous revenue	-	1,084	1,084
Launch & parking fee	65,000	85,381	20,381
Programmed events	5,500	2,612	(2,888)
Retail	45,000	47,570	2,570
Reservations	4,000	5,862	1,862
Special events	5,000	23,068	18,068
Total operating revenues	\$ 353,412	\$ 427,299	\$ 73,887
Operating Expenses:			
Full time salaries	\$ 76,448	\$ 97,691	\$ (21,243)
Part time salaries	90,742	145,990	(55,248)
FICA	12,594	18,419	(5,825)
Hospitalization	10,028	11,800	(1,772)
Retirement	14,776	8,146	6,630
Life insurance	842	785	57
Unemployment tax	510	581	(71)
Donations - general expense	-	60	(60)
Equipment/vehicle maintenance	3,000	3,471	(471)
Facility operations and maintenance	23,000	31,679	(8,679)
Gasoline	2,000	3,203	(1,203)
Insurance - liquor liability	500	454	46
Programs & promotions	500	1,035	(535)
Rental house maintenance	500	547	(47)
Retail items	25,000	30,303	(5,303)
Uniforms	700	756	(56)
Utilities	8,400	8,217	183
Depreciation & amortization	-	63,261	(63,261)
Uncapitalized development costs	-	1,173	(1,173)
Total operating expenses	\$ 269,540	\$ 427,571	\$ (158,031)
Operating income (loss)	\$ 83,872	\$ (272)	\$ (84,144)
Income (loss) before contributions	\$ 83,872	\$ (272)	\$ (84,144)
Contributions:			
Capital contributions	\$ -	\$ 9,550	\$ 9,550
Total contributions	\$ -	\$ 9,550	\$ 9,550
Change in net position	\$ 83,872	\$ 9,278	\$ (74,594)

Schedule of Revenues and Expenses - Budget and Actual
Great Waves Water Park
For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Cabana rental	\$ 10,000	\$ 16,393	\$ 6,393
Play feature	-	2,602	2,602
Locker rental	8,500	822	(7,678)
Pool admissions	1,062,500	1,057,491	(5,009)
Pool group tickets	50,000	37,990	(12,010)
Pool season passes	30,000	48,667	18,667
Programmed events	-	1,610	1,610
Retail	448,950	401,209	(47,741)
Reservations	10,000	9,057	(943)
Total operating revenues	\$ 1,619,950	\$ 1,575,841	\$ (44,109)
Operating Expenses:			
Full time salaries	\$ 49,846	\$ 49,482	\$ 364
Part time salaries	561,199	389,332	171,867
FICA	44,898	33,583	11,315
Retirement	9,969	4,632	5,337
Life insurance	568	415	153
Unemployment tax	2,846	1,714	1,132
Contract employment	-	1,828	(1,828)
Equipment/vehicle maintenance	2,000	1,380	620
Facility operations and maintenance	165,000	242,919	(77,919)
Park police	15,000	26,725	(11,725)
Programs & promotions	1,500	3,093	(1,593)
Retail items	181,875	206,011	(24,136)
Uniforms	350	-	350
Utilities	197,500	152,093	45,407
Depreciation & amortization	-	162,424	(162,424)
Uncapitalized development costs	-	20,997	(20,997)
Vacation & comp pay	-	277	(277)
Total operating expenses	\$ 1,232,551	\$ 1,296,905	\$ (64,354)
Operating income (loss)	\$ 387,399	\$ 278,936	\$ (108,463)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (2,201)	\$ (2,201)
Total nonoperating revenues (expenses)	\$ -	\$ (2,201)	\$ (2,201)
Income (loss) before contributions	\$ 387,399	\$ 276,735	\$ (110,664)
Contributions:			
Capital contributions	\$ -	\$ 621,811	\$ 621,811
Total contributions	\$ -	\$ 621,811	\$ 621,811
Change in net position	\$ 387,399	\$ 898,546	\$ 511,147

Schedule of Revenues and Expenses - Budget and Actual
Hemlock Overlook Regional Park
For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
House rental	\$ 1,800	\$ 1,150	\$ (650)
Revenue sharing partnership	-	7,500	7,500
Total operating revenues	\$ 1,800	\$ 8,650	\$ 6,850
Operating Expenses:			
Part time salaries	\$ 9,228	\$ 4,499	\$ 4,729
FICA	722	344	378
Unemployment tax	50	18	32
Equipment/vehicle maintenance	-	119	(119)
Facility operations and maintenance	15,000	11,743	3,257
Gasoline	500	333	167
Utilities	28,000	7,971	20,029
Depreciation & amortization	-	23,225	(23,225)
Total operating expenses	\$ 53,500	\$ 48,252	\$ 5,248
Operating income (loss)	\$ (51,700)	\$ (39,602)	\$ 12,098
Income (loss) before contributions	\$ (51,700)	\$ (39,602)	\$ 12,098
Contributions:			
Capital contributions	-	9,587	9,587
Total contributions	\$ -	\$ 9,587	\$ 9,587
Change in net position	\$ (51,700)	\$ (30,015)	\$ 21,685

Schedule of Revenues and Expenses - Budget and Actual
The Atrium at Meadowlark Botanical Gardens
For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Catering	\$ 708,750	\$ 723,523	\$ 14,773
Atrium rental	675,000	762,312	87,312
Reservations - gazebo rental	13,000	11,375	(1,625)
Kitchen use fee	5,000	4,000	(1,000)
Lilac pavilion rental	8,750	14,266	5,516
Retail	248,065	305,052	56,987
Service charge	133,535	174,508	40,973
Special services	-	339	339
Equipment rental	67,500	121,988	54,488
NVRPA event staffing	35,424	74,389	38,965
Total operating revenues	\$ 1,895,024	\$ 2,191,752	\$ 296,728
Operating Expenses:			
Full time salaries	\$ 233,351	\$ 244,470	\$ (11,119)
Part time salaries	178,440	106,575	71,865
FICA	31,502	25,715	5,787
Hospitalization	43,266	45,212	(1,946)
Retirement	46,670	22,556	24,114
Life insurance	2,660	2,152	508
Unemployment tax	1,072	486	586
Catering	255,150	214,389	40,761
Contract employment	152,975	213,466	(60,491)
Equipment/vehicle maintenance	2,500	185	2,315
Equipment rental	64,125	107,262	(43,137)
Facility operations and maintenance	70,000	78,792	(8,792)
Garden maintenance	19,000	18,850	150
Insurance - liquor liability	4,500	3,880	620
Programs & promotions	3,500	1,617	1,883
Retail items	79,380	62,986	16,394
Uniforms	1,750	323	1,427
Utilities	54,200	59,767	(5,567)
Depreciation & amortization	-	167,033	(167,033)
Total operating expenses	\$ 1,244,041	\$ 1,375,716	\$ (131,675)
Operating income (loss)	\$ 650,983	\$ 816,036	\$ 165,053
Income (loss) before contributions	\$ 650,983	\$ 816,036	\$ 165,053
Contributions:			
Capital contributions	\$ -	\$ 262,269	\$ 262,269
Total contributions	\$ -	\$ 262,269	\$ 262,269
Change in net position	\$ 650,983	\$ 1,078,305	\$ 427,322

Schedule of Revenues and Expenses - Budget and Actual
Meadowlark Botanical Gardens
For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Annual Dues	\$ 103,000	\$ 134,973	\$ 31,973
Camps	52,000	53,077	1,077
Donations	-	3,557	3,557
Donations - ML Bell Garden endowment	-	500	500
Donations - ML maintenance transfer	1,000	1,306	306
Entrance fees	260,000	326,023	66,023
Programmed events	8,000	17,251	9,251
Retail	60,000	81,831	21,831
Facility fees	13,500	29,060	15,560
Visitor center rental	-	300	300
Total operating revenues	\$ 497,500	\$ 647,878	\$ 150,378
Operating Expenses:			
Full time salaries	\$ 425,922	\$ 428,270	\$ (2,348)
Part time salaries	189,215	162,080	27,135
FICA	46,683	43,674	3,009
Hospitalization	71,299	66,287	5,012
Retirement	84,204	40,464	43,740
Life insurance	4,800	3,863	937
Unemployment tax	1,266	828	438
Camps	4,000	4,092	(92)
Donations - general expense	-	66	(66)
Equipment/vehicle maintenance	14,000	12,474	1,526
Facility operations and maintenance	65,000	67,668	(2,668)
Garden maintenance	55,000	54,455	545
Gasoline	5,000	3,931	1,069
Insurance - vehicle	1,500	1,361	139
Membership events	1,000	15	985
Programs & promotions	3,500	7,993	(4,493)
Retail items	36,000	38,508	(2,508)
Uniforms	2,800	835	1,965
Utilities	58,400	51,001	7,399
Depreciation & amortization	-	318,726	(318,726)
Uncapitalized development costs	-	6,627	(6,627)
Vacation & comp pay	-	10,271	(10,271)
Total operating expenses	\$ 1,069,589	\$ 1,323,489	\$ (253,900)
Operating income (loss)	\$ (572,089)	\$ (675,611)	\$ (103,522)
Income (loss) before contributions	\$ (572,089)	\$ (675,611)	\$ (103,522)
Contributions:			
Capital contributions	\$ -	\$ 129,175	\$ 129,175
Total contributions	\$ -	\$ 129,175	\$ 129,175
Change in net position	\$ (572,089)	\$ (546,436)	\$ 25,653

Schedule of Revenues and Expenses - Budget and Actual
Meadowlark Light Show
For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Light show - walk-in	\$ 1,194,500	\$ 1,838,479	\$ 643,979
Group admissions	20,000	35,974	15,974
Retail	103,000	155,956	52,956
Total operating revenues	\$ 1,317,500	\$ 2,030,409	\$ 712,909
Operating Expenses:			
Full time salaries	\$ 26,822	\$ 23,922	\$ 2,900
Part time salaries	79,723	65,301	14,422
FICA	8,151	6,594	1,557
Hospitalization	8,314	2,331	5,983
Retirement	5,364	2,304	3,060
Life insurance	306	234	72
Unemployment tax	419	267	152
Miscellaneous event expenses	-	490	(490)
Production costs	115,000	109,932	5,068
Programs & promotions	-	545	(545)
Retail items	43,926	38,706	5,220
Utilities	3,800	-	3,800
Depreciation & amortization	-	71,271	(71,271)
Vacation & comp pay	-	667	(667)
Total operating expenses	\$ 291,825	\$ 322,564	\$ (30,739)
Operating income (loss)	\$ 1,025,675	\$ 1,707,845	\$ 682,170
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ 114	\$ 114
Total nonoperating revenues (expenses)	\$ -	\$ 114	\$ 114
Income (loss) before contributions	\$ 1,025,675	\$ 1,707,959	\$ 682,284
Contributions:			
Capital contributions	\$ -	\$ 92,618	\$ 92,618
Total contributions	\$ -	\$ 92,618	\$ 92,618
Change in net position	\$ 1,025,675	\$ 1,800,577	\$ 774,902

Schedule of Revenues and Expenses - Budget and Actual
 Mt. Zion & Gilbert's Corner
 For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Church rental	\$ 600	\$ -	\$ (600)
Donations	-	346	346
Entrance fees	200	-	(200)
Programmed events	1,200	887	(313)
Property leases	1,421	711	(710)
Total operating revenues	\$ 3,421	\$ 1,944	\$ (1,477)
Operating Expenses:			
Facility operations and maintenance	\$ 15,000	\$ 20,207	\$ (5,207)
Programs & promotions	1,500	360	1,140
Utilities	1,500	1,372	128
Depreciation & amortization	-	4,550	(4,550)
Total operating expenses	\$ 18,000	\$ 26,489	\$ (8,489)
Operating income (loss)	\$ (14,579)	\$ (24,545)	\$ (9,966)
Income (loss) before contributions and transfers	\$ (14,579)	\$ (24,545)	\$ (9,966)
Change in net position	\$ (14,579)	\$ (24,545)	\$ (9,966)

Schedule of Revenues and Expenses - Budget and Actual
 Occoquan Regional Park
 For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Batting cages	\$ 20,000	\$ 34,119	\$ 14,119
Boat rental	66,000	72,455	6,455
Boat & RV storage	110,000	115,948	5,948
Donations	-	427	427
Launch & parking fee	33,000	31,143	(1,857)
Lessons	3,500	-	(3,500)
Miscellaneous revenue	-	18	18
Programmed events	12,000	4,160	(7,840)
Retail	1,200	-	(1,200)
Reservations	33,000	42,544	9,544
Special events	15,000	17,461	2,461
Total operating revenues	\$ 293,700	\$ 318,275	\$ 24,575
Operating Expenses:			
Full time salaries	\$ 126,090	\$ 128,370	\$ (2,280)
Part time salaries	158,900	122,855	36,045
FICA	21,427	18,808	2,619
Hospitalization	5,938	15,002	(9,064)
Retirement	24,238	12,008	12,230
Life insurance	1,382	1,140	242
Unemployment tax	875	514	361
Equipment/vehicle maintenance	12,000	8,951	3,049
Facility operations and maintenance	70,650	122,061	(51,411)
Gasoline	6,000	8,087	(2,087)
Insurance - vehicle	2,000	1,814	186
Programs & promotions	6,000	6,967	(967)
Retail items	480	498	(18)
Uniforms	700	350	350
Utilities	39,200	28,027	11,173
Depreciation & amortization	-	318,838	(318,838)
Uncapitalized development costs	-	22,111	(22,111)
Vacation & comp pay	-	1,726	(1,726)
Total operating expenses	\$ 475,880	\$ 818,127	\$ (342,247)
Operating income (loss)	\$ (182,180)	\$ (499,852)	\$ (317,672)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (1,451)	\$ (1,451)
Total nonoperating revenues (expenses)	\$ -	\$ (1,451)	\$ (1,451)
Income (loss) before contributions	\$ (182,180)	\$ (501,303)	\$ (319,123)
Contributions:			
Capital contributions	\$ -	\$ 254,092	\$ 254,092
Total contributions	\$ -	\$ 254,092	\$ 254,092
Change in net position	\$ (182,180)	\$ (247,211)	\$ (65,031)

Schedule of Revenues and Expenses - Budget and Actual
 Occoquan Brickmaker Catering
 For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Catering	\$ 34,000	\$ 25,651	\$ (8,349)
Retail	360,500	436,858	76,358
NVRPA event staffing	500	853	353
Total operating revenues	\$ 395,000	\$ 463,362	\$ 68,362
Operating Expenses:			
Part time salaries	\$ 150,290	\$ 105,997	\$ 44,293
FICA	11,497	8,009	3,488
Hospitalization	-	4,298	(4,298)
Unemployment tax	751	318	433
Contract employment	2,500	20,855	(18,355)
Facility operations and maintenance	25,600	27,232	(1,632)
Insurance - liquor liability	1,500	2,158	(658)
Programs & promotions	2,000	-	2,000
Retail items	152,050	221,120	(69,070)
Depreciation & amortization	-	26,856	(26,856)
Total operating expenses	\$ 346,188	\$ 416,843	\$ (70,655)
Operating income (loss)	\$ 48,812	\$ 46,519	\$ (2,293)
Income (loss) before contributions	\$ 48,812	\$ 46,519	\$ (2,293)
Contributions:			
Capital contributions	\$ -	\$ 2,959	\$ 2,959
Total contributions	\$ -	\$ 2,959	\$ 2,959
Change in net position	\$ 48,812	\$ 49,478	\$ 666

Schedule of Revenues and Expenses - Budget and Actual
 Occoquan Riverview
 For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Catering	\$ 699,900	\$ 874,659	\$ 174,759
Atrium rental	667,000	765,468	98,468
Lilac pavilion rental	15,000	10,640	(4,360)
Retail	244,985	336,091	91,106
Service charge	132,366	210,315	77,949
Equipment rental	66,550	92,566	26,016
NVRPA event staffing	33,606	121,264	87,658
Total operating revenues	\$ 1,859,407	\$ 2,411,003	\$ 551,596
Operating Expenses:			
Full time salaries	\$ 208,009	\$ 190,686	\$ 17,323
Part time salaries	115,606	51,827	63,779
FICA	24,084	18,156	5,928
Hospitalization	31,966	19,135	12,831
Retirement	41,602	18,031	23,571
Life insurance	2,371	1,564	807
Unemployment tax	704	344	360
Catering	251,676	270,098	(18,422)
Contract employment	153,986	250,746	(96,760)
Equipment/vehicle maintenance	2,500	-	2,500
Equipment rental	63,215	79,468	(16,253)
Facility operations and maintenance	152,465	183,936	(31,471)
Insurance - liquor liability	5,500	3,032	2,468
Programs & promotions	5,000	3,390	1,610
Retail items	78,300	73,224	5,076
Uniforms	1,400	426	974
Utilities	65,700	48,481	17,219
Depreciation & amortization	-	613,459	(613,459)
Uncapitalized development costs	-	5,923	(5,923)
Vacation & comp pay	-	6,139	(6,139)
Total operating expenses	\$ 1,204,084	\$ 1,838,065	\$ (633,981)
Operating income (loss)	\$ 655,323	\$ 572,938	\$ (82,385)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (2,431)	\$ (2,431)
Interest income	-	197	197
Interest expense	(549,164)	(439,352)	109,812
Total nonoperating revenues (expenses)	\$ (549,164)	\$ (441,586)	\$ 107,578
Income (loss) before contributions and transfers	\$ 106,159	\$ 131,352	\$ 25,193
Contributions and Transfers:			
Capital contributions	\$ -	\$ 12,014	\$ 12,014
Transfers in	370,000	-	(370,000)
Total contributions and transfers	\$ 370,000	\$ 12,014	\$ (357,986)
Change in net position	\$ 476,159	\$ 143,366	\$ (332,793)

Schedule of Revenues and Expenses - Budget and Actual
 Ocean Dunes Water Park
 For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Lessons	\$ 15,000	\$ 2,330	\$ (12,670)
Locker rental	600	136	(464)
Pool admissions	314,500	322,265	7,765
Pool group tickets	18,900	14,169	(4,731)
Pool season passes	52,000	98,853	46,853
Retail	116,025	127,327	11,302
Total operating revenues	\$ 517,025	\$ 565,080	\$ 48,055
Operating Expenses:			
Part time salaries	\$ 209,263	\$ 176,676	\$ 32,587
FICA	16,009	13,878	2,131
Unemployment tax	1,046	871	175
Facility operations and maintenance	56,000	65,894	(9,894)
Retail items	46,960	64,776	(17,816)
Utilities	41,200	41,718	(518)
Depreciation & amortization	-	28,011	(28,011)
Uncapitalized development costs	-	25,557	(25,557)
Total operating expenses	\$ 370,478	\$ 417,381	\$ (46,903)
Operating income (loss)	\$ 146,547	\$ 147,699	\$ 1,152
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (188)	\$ (188)
Total nonoperating revenues (expenses)	\$ -	\$ (188)	\$ (188)
Income (loss) before contributions	\$ 146,547	\$ 147,511	\$ 964
Contributions:			
Capital contributions	\$ -	\$ 64,405	\$ 64,405
Total contributions	\$ -	\$ 64,405	\$ 64,405
Change in net position	\$ 146,547	\$ 211,916	\$ 65,369

Schedule of Revenues and Expenses - Budget and Actual
Pohick Bay Golf Course
For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 2,500	\$ 2,500
Driving range	78,750	99,965	21,215
Electric cart rental	204,750	244,257	39,507
Golf club rental	3,000	2,720	(280)
Green fees	703,500	1,071,256	367,756
Handicap program	5,000	5,468	468
Lessons	5,000	3,520	(1,480)
Pull cart rental	300	304	4
Retail	171,000	185,133	14,133
Total operating revenues	\$ 1,171,300	\$ 1,615,129	\$ 443,829
Operating Expenses:			
Full time salaries	\$ 298,280	\$ 328,734	\$ (30,454)
Part time salaries	210,399	219,640	(9,241)
FICA	38,914	40,298	(1,384)
Hospitalization	64,368	67,483	(3,115)
Retirement	59,656	30,438	29,218
Life insurance	3,400	2,933	467
Unemployment tax	1,252	725	527
Beverage cart rental	2,772	312	2,460
Electric cart rental	53,290	4,636	48,654
Donations - general expense	-	2,557	(2,557)
Equipment/vehicle maintenance	26,000	28,225	(2,225)
Facility operations and maintenance	53,550	61,865	(8,315)
Gasoline	25,000	28,970	(3,970)
Golf course maintenance	109,559	116,671	(7,112)
Handicap program	5,000	1,322	3,678
Instructor fees	4,500	3,168	1,332
Insurance - liquor liability	500	650	(150)
Insurance - vehicle	1,500	1,361	139
Retail items	67,900	99,662	(31,762)
Uniforms	1,750	1,096	654
Utilities	32,700	25,936	6,764
Depreciation & amortization	-	239,502	(239,502)
Uncapitalized development costs	-	741	(741)
Vacation & comp pay	-	5,147	(5,147)
Total operating expenses	\$ 1,060,290	\$ 1,312,072	\$ (251,782)
Operating income (loss)	\$ 111,010	\$ 303,057	\$ 192,047
Nonoperating Revenues (Expenses):			
Interest expense	\$ -	\$ (6,372)	\$ (6,372)
Total nonoperating revenues (expenses)	\$ -	\$ (6,372)	\$ (6,372)
Income (loss) before contributions	\$ 111,010	\$ 296,685	\$ 185,675
Contributions:			
Capital contributions	\$ -	\$ 107,962	\$ 107,962
Total contributions	\$ -	\$ 107,962	\$ 107,962
Change in net position	\$ 111,010	\$ 404,647	\$ 293,637

Schedule of Revenues and Expenses - Budget and Actual
Pohick Bay Marina
For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Boat rental	\$ 65,000	\$ 50,984	\$ (14,016)
Boat & RV storage	135,000	137,418	2,418
Cabin rentals	-	812	812
Donations	-	2,459	2,459
Launch & parking fee	52,000	63,474	11,474
Programmed events	4,000	-	(4,000)
Retail	13,000	7,717	(5,283)
Reservations	9,000	18,687	9,687
Total operating revenues	\$ 278,000	\$ 281,551	\$ 3,551
Operating Expenses:			
Part time salaries	\$ 41,174	\$ 36,082	\$ 5,092
FICA	3,150	2,760	390
Unemployment tax	206	161	45
Facility operations and maintenance	9,000	9,765	(765)
Retail items	5,200	4,731	469
Utilities	9,000	6,284	2,716
Depreciation & amortization	-	41,695	(41,695)
Uncapitalized development costs	-	650	(650)
Total operating expenses	\$ 67,730	\$ 102,128	\$ (34,398)
Operating income (loss)	\$ 210,270	\$ 179,423	\$ (30,847)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (349)	\$ (349)
Total nonoperating revenues (expenses)	\$ -	\$ (349)	\$ (349)
Income (loss) before contributions	\$ 210,270	\$ 179,074	\$ (31,196)
Contributions:			
Capital contributions	\$ -	\$ 1,762	\$ 1,762
Total contributions	\$ -	\$ 1,762	\$ 1,762
Change in net position	\$ 210,270	\$ 180,836	\$ (29,434)

Schedule of Revenues and Expenses - Budget and Actual
Pohick Bay Regional Park
For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Cabin rentals	\$ 130,000	\$ 151,648	\$ 21,648
Camping	650,000	759,947	109,947
Donations	-	3,285	3,285
Entrance fees	69,000	75,422	6,422
Retail - firewood	30,000	36,824	6,824
House rental	56,700	56,700	-
Laundry	7,000	4,773	(2,227)
Miniature golf	9,000	12,061	3,061
Miscellaneous revenue	-	4,842	4,842
Programmed events	5,000	7,709	2,709
Retail	52,000	70,496	18,496
Reservations	14,000	19,723	5,723
Trailer storage	90,000	93,549	3,549
Total operating revenues	\$ 1,112,700	\$ 1,296,979	\$ 184,279
Operating Expenses:			
Full time salaries	\$ 428,253	\$ 399,855	\$ 28,398
Part time salaries	164,889	177,950	(13,061)
FICA	45,001	42,745	2,256
Hospitalization	69,545	60,348	9,197
Retirement	84,671	36,244	48,427
Life insurance	4,826	3,496	1,330
Unemployment tax	1,104	839	265
Equipment/vehicle maintenance	15,000	16,595	(1,595)
Facility operations and maintenance	63,000	80,915	(17,915)
Gasoline	16,000	18,825	(2,825)
Insurance - vehicle	2,500	2,268	232
Park police	7,000	12,700	(5,700)
Programs & promotions	7,500	4,977	2,523
Rental house maintenance	2,000	3,349	(1,349)
Retail items	41,000	48,613	(7,613)
Uniforms	2,450	1,914	536
Utilities	66,700	85,945	(19,245)
Depreciation & amortization	-	213,016	(213,016)
Uncapitalized development costs	-	9,852	(9,852)
Vacation & comp pay	-	982	(982)
Total operating expenses	\$ 1,021,439	\$ 1,221,428	\$ (199,989)
Operating income (loss)	\$ 91,261	\$ 75,551	\$ (15,710)
Nonoperating Revenues (Expenses):			
Interest income	-	320	320
Interest expense	(10,802)	(9,420)	1,382
Total nonoperating revenues (expenses)	\$ (10,802)	\$ (9,100)	\$ 1,702
Income (loss) before contributions and transfers	\$ 80,459	\$ 66,451	\$ (14,008)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 680,541	\$ 680,541
Transfers in	10,802	-	(10,802)
Total contributions and transfers	\$ 10,802	\$ 680,541	\$ 669,739
Change in net position	\$ 91,261	\$ 746,992	\$ 655,731

Schedule of Revenues and Expenses - Budget and Actual
Pirate's Cove Water Park
For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 150	\$ 150
Locker rental	700	460	(240)
Pool admissions	331,500	320,861	(10,639)
Pool group tickets	19,600	14,918	(4,682)
Pool season passes	20,800	52,044	31,244
Programmed events	2,500	-	(2,500)
Retail	164,050	176,275	12,225
Reservations	8,000	9,922	1,922
Total operating revenues	\$ 547,150	\$ 574,630	\$ 27,480
Operating Expenses:			
Part time salaries	\$ 224,082	\$ 199,996	\$ 24,086
FICA	17,142	15,300	1,842
Unemployment tax	1,120	921	199
Facility operations and maintenance	65,000	76,048	(11,048)
Programs & promotions	1,500	600	900
Retail items	67,150	88,797	(21,647)
Utilities	24,300	20,684	3,616
Depreciation & amortization	-	67,607	(67,607)
Uncapitalized development costs	-	6,650	(6,650)
Total operating expenses	\$ 400,294	\$ 476,603	\$ (76,309)
Operating income (loss)	\$ 146,856	\$ 98,027	\$ (48,829)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (644)	\$ (644)
Total nonoperating revenues (expenses)	\$ -	\$ (644)	\$ (644)
Income (loss) before contributions	\$ 146,856	\$ 97,383	\$ (49,473)
Contributions:			
Capital contributions	\$ -	\$ 65,348	\$ 65,348
Total contributions	\$ -	\$ 65,348	\$ 65,348
Change in net position	\$ 146,856	\$ 162,731	\$ 15,875

Schedule of Revenues and Expenses - Budget and Actual
 Potomac Overlook Regional Park
 For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Camps	\$ 100,000	\$ 110,910	\$ 10,910
Donations	-	26,766	26,766
Donations "in-kind" support	-	1,539	1,539
House rental	13,200	13,200	-
Programmed events	15,000	30,786	15,786
Retail	1,000	2,309	1,309
Reservations	3,000	4,465	1,465
Total operating revenues	\$ 132,200	\$ 189,975	\$ 57,775
Operating Expenses:			
Full time salaries	\$ 161,117	\$ 174,251	\$ (13,134)
Part time salaries	46,165	33,484	12,681
FICA	15,563	15,574	(11)
Hospitalization	12,566	22,227	(9,661)
Retirement	31,453	15,844	15,609
Life insurance	1,793	1,525	268
Unemployment tax	351	246	105
Camps	6,650	6,204	446
Donation expense for confernce	-	136	(136)
Donations - general expense	-	8,038	(8,038)
Equipment/vehicle maintenance	3,000	1,385	1,615
Facility operations and maintenance	20,500	18,102	2,398
Gasoline	3,500	2,790	710
Grant expense other	-	1,647	(1,647)
Insurance - vehicle	2,000	1,814	186
Programs & promotions	4,000	4,260	(260)
Rental house maintenance	500	700	(200)
Retail items	500	1,338	(838)
Uniforms	1,050	528	522
Utilities	12,700	10,583	2,117
Depreciation & amortization	-	51,751	(51,751)
Uncapitalized development costs	-	455	(455)
Vacation & comp pay	-	2,893	(2,893)
Total operating expenses	\$ 323,408	\$ 375,775	\$ (52,367)
Operating income (loss)	\$ (191,208)	\$ (185,800)	\$ 5,408
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (151)	\$ (151)
Total nonoperating revenues (expenses)	\$ -	\$ (151)	\$ (151)
Income (loss) before contributions	\$ (191,208)	\$ (185,951)	\$ 5,257
Contributions:			
Capital contributions	\$ -	\$ 109,396	\$ 109,396
Total contributions	\$ -	\$ 109,396	\$ 109,396
Change in net position	\$ (191,208)	\$ (76,555)	\$ 114,653

Schedule of Revenues and Expenses - Budget and Actual
Rust Sanctuary Regional Park
For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Storage space rental	\$ 1,200	\$ 1,950	\$ 750
Catering	373,750	572,871	199,121
Contract service	-	1,000	1,000
Donations	-	210	210
Facility rental	325,000	454,853	129,853
House rental	7,800	7,800	-
Kitchen use fee	-	943	943
Retail	130,800	218,940	88,140
Service charge	70,637	129,060	58,423
Equipment rental	50,000	72,835	22,835
NVRPA event staffing	18,720	34,900	16,180
Total operating revenues	\$ 977,907	\$ 1,495,362	\$ 517,455
Operating Expenses:			
Full time salaries	\$ 181,267	\$ 158,664	\$ 22,603
Part time salaries	138,456	81,810	56,646
FICA	24,164	17,756	6,408
Hospitalization	19,615	29,709	(10,094)
Retirement	35,483	41	35,442
Life insurance	2,023	1,308	715
Unemployment tax	845	427	418
Catering	134,550	171,508	(36,958)
Contract employment	65,239	138,627	(73,388)
Equipment/vehicle maintenance	1,500	168	1,332
Equipment rental	102,852	94,278	8,574
Facility operations and maintenance	89,750	105,478	(15,728)
Gasoline	1,300	2,011	(711)
Insurance - liquor liability	2,500	2,160	340
Insurance - vehicle	500	454	46
Linen service	-	305	(305)
Programs & promotions	2,000	3,612	(1,612)
Retail items	41,850	41,790	60
Uniforms	1,050	910	140
Utilities	14,300	16,802	(2,502)
Depreciation & amortization	-	65,242	(65,242)
Uncapitalized development costs	-	13,639	(13,639)
Vacation & comp pay	-	10,729	(10,729)
Total operating expenses	\$ 859,244	\$ 957,428	\$ (98,184)
Operating income (loss)	\$ 118,663	\$ 537,934	\$ 419,271
Income (loss) before contributions	\$ 118,663	\$ 537,934	\$ 419,271
Contributions:			
Capital contributions	\$ -	\$ 187,376	\$ 187,376
Total contributions	\$ -	\$ 187,376	\$ 187,376
Change in net position	\$ 118,663	\$ 725,310	\$ 606,647

Schedule of Revenues and Expenses - Budget and Actual
 Sandy Run Regional Park
 For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Boat & RV storage	\$ 153,000	\$ 153,318	\$ 318
Daily user fees	3,000	1,767	(1,233)
Donations	-	3	3
Gate key	500	1,070	570
House rental	27,192	25,892	(1,300)
Launch & parking fee	22,000	60,156	38,156
Regatta fees	55,000	35,507	(19,493)
Rowing camps	15,000	20,451	5,451
Total operating revenues	\$ 275,692	\$ 298,164	\$ 22,472
Operating Expenses:			
Full time salaries	\$ 77,274	\$ 85,075	\$ (7,801)
Part time salaries	27,920	12,577	15,343
FICA	7,949	7,093	856
Hospitalization	10,514	12,284	(1,770)
Retirement	15,198	8,541	6,657
Life insurance	866	822	44
Unemployment tax	196	70	126
Equipment/vehicle maintenance	3,500	3,098	402
Facility operations and maintenance	24,000	26,965	(2,965)
Gasoline	4,000	2,958	1,042
Insurance - vehicle	1,500	1,361	139
Regatta fees	10,000	10,993	(993)
Rental house maintenance	1,000	401	599
Utilities	12,850	12,007	843
Depreciation & amortization	-	61,580	(61,580)
Uncapitalized development costs	-	1,200	(1,200)
Vacation & comp pay	-	57	(57)
Total operating expenses	\$ 196,767	\$ 247,082	\$ (50,315)
Operating income (loss)	\$ 78,925	\$ 51,082	\$ (27,843)
Income (loss) before contributions	\$ 78,925	\$ 51,082	\$ (27,843)
Contributions:			
Capital contributions	\$ -	\$ 9,018	\$ 9,018
Total contributions	\$ -	\$ 9,018	\$ 9,018
Change in net position	\$ 78,925	\$ 60,100	\$ (18,825)

Schedule of Revenues and Expenses - Budget and Actual
 Temple Hall Corn Maize
 For the Year Ended June 30, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Maize admission	\$ 165,000	\$ 115,676	\$ (49,324)
Pumpkin sales	20,000	-	(20,000)
Retail	90,000	19,215	(70,785)
Total operating revenues	\$ 275,000	\$ 134,891	\$ (140,109)
Operating Expenses:			
Part time salaries	\$ 56,984	\$ 11,537	\$ 45,447
FICA	4,359	883	3,476
Unemployment tax	285	61	224
Corn Maize operations	35,000	4,902	30,098
Facility operations and maintenance	-	261	(261)
Fertilizer	10,000	7,050	2,950
Gasoline	-	951	(951)
Retail items	50,000	37,253	12,747
Seed & plants	6,500	3,840	2,660
Depreciation & amortization	-	7,541	(7,541)
Total operating expenses	\$ 163,128	\$ 74,279	\$ 88,849
Operating income (loss)	\$ 111,872	\$ 60,612	\$ (51,260)
Income (loss) before contributions and transfers	\$ 111,872	\$ 60,612	\$ (51,260)
Change in net position	\$ 111,872	\$ 60,612	\$ (51,260)

Schedule of Revenues and Expenses - Budget and Actual
 Temple Hall Farm
 For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Animals	\$ 5,500	\$ 4,012	\$ (1,488)
Camps	8,000	-	(8,000)
Crop sales	43,000	80,430	37,430
Donations	-	6,802	6,802
Hay rides - tractor	9,300	2,570	(6,730)
House rental	43,077	43,077	-
Programmed events	3,000	3,565	565
Reservations	3,500	7,109	3,609
Visitor center rental	5,000	-	(5,000)
Total operating revenues	\$ 120,377	\$ 147,565	\$ 27,188
Operating Expenses:			
Full time salaries	\$ 143,828	\$ 90,018	\$ 53,810
Part time salaries	30,880	14,217	16,663
FICA	13,071	7,667	5,404
Hospitalization	18,389	13,317	5,072
Retirement	27,996	8,827	19,169
Life insurance	1,596	834	762
Unemployment tax	244	99	145
Donations - general expense	-	7,640	(7,640)
Equipment/vehicle maintenance	25,000	12,020	12,980
Facility operations and maintenance	29,828	27,155	2,673
Facility operations and maintenance - cabin	5,000	171	4,829
Food truck	9,000	6,281	2,719
Gasoline	45,500	28,759	16,741
Insurance - vehicle	2,000	2,721	(721)
Livestock purchases	4,000	510	3,490
Programs & promotions	2,500	1,552	948
Rental house maintenance	2,000	3,240	(1,240)
Seed & plants	13,000	21,441	(8,441)
Uniforms	350	399	(49)
Utilities	16,000	14,577	1,423
Vet & medicine	9,000	4,459	4,541
Depreciation & amortization	-	129,157	(129,157)
Uncapitalized development costs	-	23,549	(23,549)
Vacation & comp pay	-	106	(106)
Total operating expenses	\$ 399,182	\$ 418,716	\$ (19,534)
Operating income (loss)	\$ (278,805)	\$ (271,151)	\$ 7,654
Nonoperating Revenues (Expenses):			
Interest income	\$ 96,806	\$ -	\$ (96,806)
Total nonoperating revenues (expenses)	\$ 96,806	\$ -	\$ (96,806)
Income (loss) before contributions	\$ (181,999)	\$ (271,151)	\$ (89,152)
Contributions:			
Capital contributions	\$ -	\$ 62,488	\$ 62,488
Total contributions	\$ -	\$ 62,488	\$ 62,488
Change in net position	\$ (181,999)	\$ (208,663)	\$ (26,664)

Schedule of Revenues and Expenses - Budget and Actual
 Upper Potomac Properties
 For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 900,603	\$ 900,603
House rental	43,940	41,006	(2,934)
Property leases	2,675	2,975	300
Retail	-	(8)	(8)
Total operating revenues	\$ 46,615	\$ 944,576	\$ 897,961
Operating Expenses:			
Full time salaries	\$ 87,828	\$ 102,531	\$ (14,703)
Part time salaries	11,769	2,893	8,876
FICA	7,619	7,725	(106)
Hospitalization	14,187	15,104	(917)
Retirement	17,566	8,846	8,720
Life insurance	1,001	836	165
Unemployment tax	109	48	61
Equipment/vehicle maintenance	-	438	(438)
Equipment rental	-	-	-
Facility operations and maintenance	25,000	14,778	10,222
Gasoline	500	428	72
Insurance - vehicle	500	-	500
Rental house maintenance	1,000	6,292	(5,292)
Uniforms	700	38	662
Utilities	200	288	(88)
Depreciation & amortization	-	13,163	(13,163)
Uncapitalized development costs	-	13,525	(13,525)
Vacation & comp pay	-	598	(598)
Total operating expenses	\$ 167,979	\$ 187,531	\$ (19,552)
Operating income (loss)	\$ (121,364)	\$ 757,045	\$ 878,409
Income (loss) before contributions	\$ (121,364)	\$ 757,045	\$ 878,409
Contributions:			
Capital contributions	\$ -	\$ 1,836,719	\$ 1,836,719
Total contributions	\$ -	\$ 1,836,719	\$ 1,836,719
Change in net position	\$ (121,364)	\$ 2,593,764	\$ 2,715,128

Schedule of Revenues and Expenses - Budget and Actual
 Upton Hill Regional Park
 For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Batting cages	\$ 103,000	\$ 102,694	\$ (306)
Climbing feature admissions	358,254	273,489	(84,765)
Donations	-	2,752	2,752
Miniature golf	122,000	177,501	55,501
Miscellaneous revenue	-	19	19
Programmed events	1,350	120	(1,230)
Retail	18,250	16,587	(1,663)
Reservations	-	4,164	4,164
Total operating revenues	\$ 602,854	\$ 577,326	\$ (25,528)
Operating Expenses:			
Full time salaries	\$ 158,731	\$ 171,671	\$ (12,940)
Part time salaries	151,957	180,662	(28,705)
FICA	23,473	26,046	(2,573)
Hospitalization	42,673	32,744	9,929
Retirement	30,976	15,505	15,471
Life insurance	1,766	1,493	273
Unemployment tax	880	809	71
Equipment/vehicle maintenance	2,000	2,880	(880)
Facility operations and maintenance	71,500	64,584	6,916
Gasoline	3,000	2,370	630
Insurance - vehicle	1,000	907	93
Programs & promotions	8,900	3,284	5,616
Retail items	12,650	7,941	4,709
Uniforms	1,050	509	541
Utilities	21,700	9,257	12,443
Depreciation & amortization	-	288,008	(288,008)
Uncapitalized development costs	-	7,661	(7,661)
Vacation & comp pay	-	5,713	(5,713)
Total operating expenses	\$ 532,256	\$ 822,044	\$ (289,788)
Operating income (loss)	\$ 70,598	\$ (244,718)	\$ (315,316)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (120)	\$ (120)
Interest income	-	491	491
Interest expense	(114,359)	(77,428)	36,931
Total nonoperating revenues (expenses)	\$ (114,359)	\$ (77,057)	\$ 37,302
Income (loss) before contributions and transfers	\$ (43,761)	\$ (321,775)	\$ (278,014)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 635,885	\$ 635,885
Transfers in	224,359	-	(224,359)
Transfers out	-	(1,565,527)	(1,565,527)
Total contributions and transfers	\$ 224,359	\$ (929,642)	\$ (1,154,001)
Change in net position	\$ 180,598	\$ (1,251,417)	\$ (1,432,015)

Schedule of Revenues and Expenses - Budget and Actual
 Volcano Island Water Park
 For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Locker rental	\$ 500	\$ 280	\$ (220)
Pool admissions	277,100	293,692	16,592
Pool group tickets	43,750	39,187	(4,563)
Pool season passes	10,400	20,688	10,288
Retail	101,150	105,945	4,795
Reservations	3,500	5,634	2,134
Total operating revenues	\$ 436,400	\$ 465,426	\$ 29,026
Operating Expenses:			
Part time salaries	\$ 233,329	\$ 203,425	\$ 29,904
Unemployment tax	1,084	903	181
Facility operations and maintenance	60,000	77,042	(17,042)
Retail items	41,225	52,759	(11,534)
Utilities	28,800	32,908	(4,108)
Depreciation & amortization	-	57,086	(57,086)
Uncapitalized development costs	-	17,405	(17,405)
Total operating expenses	\$ 364,438	\$ 441,528	\$ (77,090)
Operating income (loss)	\$ 71,962	\$ 23,898	\$ (48,064)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (593)	\$ (593)
Total nonoperating revenues (expenses)	\$ -	\$ (593)	\$ (593)
Income (loss) before contributions	\$ 71,962	\$ 23,305	\$ (48,657)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 147,947	\$ 147,947
Total contributions and transfers	\$ -	\$ 147,947	\$ 147,947
Change in net position	\$ 71,962	\$ 171,252	\$ 99,290

Schedule of Revenues and Expenses - Budget and Actual
 Washington and Old Dominion Railroad Regional Park
 For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 9,028	\$ 9,028
License fees	12,000	-	(12,000)
Permit fees	6,500	6,250	(250)
Property leases	-	716,456	716,456
Retail	500	430	(70)
User fees/rentals/licenses - nonrecurring	10,000	26,845	16,845
User fees/rentals/licenses - recurring	1,202,365	191,521	(1,010,844)
Total operating revenues	\$ 1,231,365	\$ 950,530	\$ (280,835)
Operating Expenses:			
Full time salaries	\$ 287,668	\$ 262,956	\$ 24,712
Part time salaries	88,365	38,353	50,012
FICA	28,472	24,130	4,342
Hospitalization	49,568	36,508	13,060
Retirement	56,764	24,321	32,443
Life insurance	3,236	2,272	964
Unemployment tax	602	186	416
Donations - general expense	-	19,266	(19,266)
Equipment/vehicle maintenance	15,000	8,056	6,944
Facility operations and maintenance	48,000	93,455	(45,455)
Gasoline	15,000	12,507	2,493
Insurance - vehicle	3,000	2,721	279
License fees	10,000	-	10,000
Retail items	250	803	(553)
Uniforms	1,400	943	457
Utilities	14,200	12,905	1,295
Depreciation & amortization	-	741,566	(741,566)
Uncapitalized development costs	-	27,271	(27,271)
Total operating expenses	\$ 621,525	\$ 1,308,219	\$ (686,694)
Operating income (loss)	\$ 609,840	\$ (357,689)	\$ (967,529)
Nonoperating Revenues (Expenses):			
Interest income	\$ -	\$ 194,475	\$ 194,475
Total nonoperating revenues (expenses)	\$ -	\$ 194,475	\$ 194,475
Income (loss) before contributions	\$ 609,840	\$ (163,214)	\$ (773,054)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 1,471,796	\$ 1,471,796
Transfers in	-	378,087	378,087
Total contributions and transfers	\$ -	\$ 1,849,883	\$ 1,849,883
Change in net position	\$ 609,840	\$ 1,686,669	\$ 1,076,829

Schedule of Revenues and Expenses - Budget and Actual
Piscataway Crossing Regional Park
For the Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Launch & parking fee	\$ 400	\$ 344	\$ (56)
Property leases	20,250	14,449	(5,801)
Total operating revenues	\$ 20,650	\$ 14,793	\$ (5,857)
Operating Expenses:			
Full time salaries	\$ 26,175	\$ 26,129	\$ 46
FICA	2,002	1,978	24
Hospitalization	1,485	1,467	18
Retirement	5,235	2,639	2,596
Life insurance	298	254	44
Unemployment tax	20	14	6
Facility operations and maintenance	4,000	113	3,887
Gasoline	1,500	-	1,500
Depreciation & amortization	-	30,189	(30,189)
Uncapitalized development costs	-	6,973	(6,973)
Total operating expenses	\$ 40,715	\$ 69,756	\$ (29,041)
Operating income (loss)	\$ (20,065)	\$ (54,963)	\$ (34,898)
Nonoperating Revenues (Expenses):			
Interest income	\$ -	\$ 1,248	\$ 1,248
Total nonoperating revenues (expenses)	\$ -	\$ 1,248	\$ 1,248
Income (loss) before contributions	\$ (20,065)	\$ (53,715)	\$ (33,650)
Contributions:			
Capital contributions	\$ -	\$ 104,340	\$ 104,340
Total contributions	\$ -	\$ 104,340	\$ 104,340
Change in net position	\$ (20,065)	\$ 50,625	\$ 70,690

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

STATISTICAL SECTION
TABLE OF CONTENTS

The statistical section of the Authority's comprehensive annual financial report presents detailed information as a context for understanding what the information presented in the financial statements, note disclosures and required supplementary information say about the Authority's overall financial health. This information has not been audited by the independent auditor.

Tables

Financial Trends

These tables contain trend information to help the reader understand how the Authority's financial performance and well being have changed over time.

1-5

Revenue Capacity

This table contains information to help the reader assess the Authority's most significant revenue sources, as well as other revenue sources.

6

Debt Capacity

These table presents information to help the reader assess the affordability of the Authority's current level of outstanding debt and the Authority's ability to issue additional debt in the future.

7-8

Operating Information

These tables contain service and infrastructure data to help the reader understand how the information in the Authority's financial report relates to the services the Authority provides and the activities it performs.

9-12

Demographic and Economic Information

These tables offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.

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Sources: Unless otherwise noted, the information in these tables is derived from the Comprehensive Annual Financial Report for the relevant year.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 1

Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities:										
Net investment in capital assets	\$ 3,914,835	\$ 3,939,710	\$ 3,976,869	\$ 751,945	\$ 699,312	\$ 664,236	\$ 646,572	\$ 570,287	\$ 435,775	\$ 482,700
Restricted	6,102,779	6,042,258	6,070,111	5,938,573	5,892,095	4,670,117	3,761,303	2,760,274	2,761,002	1,805,699
Unrestricted	17,900,515	18,644,789	8,643,131	5,664,885	4,548,725	5,054,429	6,434,474	4,609,329	7,054,413	13,076,339
Total governmental activities net position	\$ 27,918,129	\$ 28,626,757	\$ 18,690,111	\$ 12,355,403	\$ 11,140,132	\$ 10,388,782	\$ 10,842,349	\$ 7,939,890	\$ 10,251,190	\$ 15,364,738
Business-type activities:										
Net investment in capital assets	\$ 98,809,179	\$ 100,806,861	\$ 102,653,921	\$ 108,374,276	\$ 108,048,149	\$ 110,170,755	\$ 111,323,001	\$ 114,875,361	\$ 118,217,839	\$ 122,592,066
Restricted	-	-	-	-	-	-	-	-	1,882,694	66,722
Unrestricted	1,610,114	1,850,774	(754,559)	886,719	3,153,606	(465,266)	(1,582,932)	(4,451,882)	(1,003,719)	772,959
Total business-type activities net position	\$ 100,419,293	\$ 102,657,635	\$ 101,899,362	\$ 109,260,995	\$ 111,201,755	\$ 109,705,489	\$ 109,740,069	\$ 110,423,479	\$ 119,096,814	\$ 123,431,747
Reporting entity:										
Net investment in capital assets	\$ 102,724,014	\$ 104,746,571	\$ 106,630,790	\$ 106,976,221	\$ 106,822,461	\$ 109,134,991	\$ 110,494,573	\$ 114,195,648	\$ 117,653,614	\$ 122,324,766 A
Restricted	6,102,779	6,042,258	6,070,111	5,938,573	5,892,095	4,670,117	3,761,303	2,760,274	4,643,696	1,872,421
Unrestricted	19,510,629	20,495,563	7,888,572	8,701,604	9,627,331	6,289,163	6,326,542	1,407,447	7,050,694	14,599,298 A
Total reporting entity net position	\$ 128,337,422	\$ 131,284,392	\$ 120,589,473	\$ 121,616,398	\$ 122,341,887	\$ 120,094,271	\$ 120,582,418	\$ 118,363,369	\$ 129,348,004	\$ 138,796,485

A. In the 2022, 2021, 2020, 2019, 2018, 2017 and 2016 columns the sum of the columns does not equal the Total column by a difference of \$750,000, \$1,000,000, \$1,250,000, \$1,475,000, \$1,700,000, \$1,925,000 and \$2,150,000, respectively, because the note payable related to the Business-Type Activities is reflected in the Governmental Activities column reducing unrestricted net position. The assets are reflected in the Business-Type Activities column as net investment in capital assets. The Total column matches the assets with the debt and reports the net amount of the net investment in capital assets.

Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental activities:										
Headquarters	\$ 3,577,696	\$ 3,330,946	\$ 3,650,817	\$ 3,786,912	\$ 3,857,314	\$ 3,056,325	\$ 3,330,763	\$ 3,661,019	\$ 2,514,394	\$ 3,360,793
Central maintenance	1,212,070	1,274,582	1,248,077	1,119,665	1,072,391	973,630	1,044,245	1,212,391	942,400	1,185,608
Development	233,910	231,914	197,140	213,719	365,920	524,686	470,838	457,394	416,421	735,245
Clerical support	-	552	61	801	801	-	-	-	-	-
Educational activities	5,110	250	364	13,824	2,577	19,124	8,213	779	-	-
Membership events	4,893	5,467	3,751	9,781	12,869	9,791	12,308	11,186	799	5,884
Printing and publications	404	1,078	1,300	925	594	435	2,024	58	-	-
Programs and promotions	5,056	9,488	7,352	6,130	20,173	3,722	4,619	3,473	5,527	7,378
Resale - operations	31,089	39,819	55,581	55,378	-	-	-	-	-	-
Temple Hall farm	-	-	-	-	-	1,250,000	1,000,000	1,000,000	1,000,000	847,572
Occoquan Watertrail League	-	-	-	-	-	-	3,793	-	-	-
Friends of Bull Run Shooting Center programs	-	30	-	-	-	-	-	-	-	-
Friends of W&OD programs	13,537	14,040	12,283	3,468	-	3,825	2,146	12,588	1,423	13,693
Friends of Ball's Bluff Battlefield programs	-	-	-	-	-	2,848	1,958	250	4,419	1,368
Museum collection purchases and maintenance	24,833	28,957	29,614	16,373	19,305	20,217	11,398	27,347	28,050	12,340
Farm operations	641,803	753,485	462,594	-	-	-	-	-	-	-
Interest	6,245	4,003	1,728	-	-	-	-	-	-	-
Total governmental activities	\$ 5,756,646	\$ 5,694,611	\$ 5,670,662	\$ 5,226,976	\$ 5,351,944	\$ 5,864,603	\$ 5,892,305	\$ 6,386,485	\$ 4,913,433	\$ 6,169,881
Business-type activities:										
Regional parks	\$ 20,991,553	\$ 22,042,369	\$ 23,140,997	\$ 24,336,043	\$ 25,150,818	\$ 25,346,503	\$ 27,130,702	\$ 26,817,467	\$ 20,843,125	\$ 30,673,184
Total business-type activities	\$ 20,991,553	\$ 22,042,369	\$ 23,140,997	\$ 24,336,043	\$ 25,150,818	\$ 25,346,503	\$ 27,130,702	\$ 26,817,467	\$ 20,843,125	\$ 30,673,184
Total government	\$ 26,748,199	\$ 27,736,980	\$ 28,811,659	\$ 29,563,019	\$ 30,502,762	\$ 31,211,106	\$ 33,023,007	\$ 33,203,952	\$ 25,756,558	\$ 36,843,065

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Changes in Net Position
 Last Ten Fiscal Years
 (accrual basis of accounting)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Program Revenues										
Governmental activities:										
Charges for services:										
Membership events	\$ 14,120	\$ 11,425	\$ 4,395	\$ 10,380	\$ 11,155	\$ 8,460	\$ 10,525	\$ 1,670	\$ 1,600	\$ 506
Programs and promotions	10,898	7,332	6,965	7,369	4,578	3,573	1,710	225	-	-
Resale - operations	53,430	58,278	82,722	82	62	39	-	-	-	-
Farm operations	231,558	239,306	266,406	-	-	-	-	-	-	-
Operating grants and contributions:										
Headquarters	2,580,328	2,582,363	2,635,487	2,717,499	2,788,580	2,857,700	2,762,868	2,881,073	2,984,843	2,885,545
Central maintenance	860,110	860,754	878,491	858,157	832,953	806,005	920,730	907,721	907,489	1,007,926
Development	951,952	988,468	999,407	1,008,444	999,439	1,035,950	1,043,048	1,043,048	1,054,913	90,761
Friends of Bull Run programs	-	-	-	-	-	-	-	-	-	-
Friends of Ball's Bluff Battlefield programs	1,915	1,185	9,606	5,010	7,741	10,319	8,632	9,315	3,170	7,446
Friends of Bull Run Shooting Center programs	925	4,250	4,145	3,250	6,979	4,311	5,892	-	3,722	3,735
Occoquan Watertrail League	3,755	4,819	6,131	5,096	5,055	5,460	5,322	5,836	10,391	10,440
Wetlands Mitigation Fund	-	-	11,760	-	10,360	2,240	-	-	-	-
Friends of W&OD programs	28,709	24,433	29,116	24,965	25,423	26,663	25,708	24,190	102,763	15,381
Museum collection purchases and maintenance	41,073	10,284	11,665	18,129	14,044	10,936	4,805	5,407	4,105	576
Farm operations	1,391	1,130	-	-	-	-	-	-	-	-
Capital grants and contributions:										
Development	2,887	3,143,362	359,016	512,717	427,405	1,204,990	173,828	298,177	2,286,819	2,114,385
Total governmental activities program revenues	\$ 4,783,051	\$ 7,937,389	\$ 5,305,312	\$ 5,171,098	\$ 5,133,774	\$ 5,976,646	\$ 4,963,068	\$ 5,176,662	\$ 7,359,815	\$ 6,136,701
Business-type activities:										
Charges for services:										
Regional parks	\$ 15,935,314	\$ 17,729,142	\$ 18,344,914	\$ 20,227,461	\$ 20,864,737	\$ 20,579,755	\$ 22,367,630	\$ 19,726,923	\$ 24,026,349	\$ 31,707,275
Capital grants and contributions:										
Regional parks	-	-	-	40,000	-	286,000	-	340,000	-	-
Total business-type activities program revenues	\$ 15,935,314	\$ 17,729,142	\$ 18,344,914	\$ 20,267,461	\$ 20,864,737	\$ 20,865,755	\$ 22,367,630	\$ 20,066,923	\$ 24,026,349	\$ 31,707,275
Total government program revenues	\$ 20,718,365	\$ 25,666,531	\$ 23,650,226	\$ 25,438,559	\$ 25,998,511	\$ 26,842,401	\$ 27,330,698	\$ 25,243,585	\$ 31,386,164	\$ 37,843,976
Net (expense) / revenue										
Governmental activities	\$ (973,595)	\$ 2,242,778	\$ (365,350)	\$ (55,878)	\$ (218,170)	\$ 112,043	\$ (929,237)	\$ (1,209,823)	\$ 2,446,382	\$ (33,180)
Business-type activities	(5,056,239)	(4,313,227)	(4,796,083)	(4,068,582)	(4,286,081)	(4,480,748)	(4,763,072)	(6,750,544)	3,183,224	1,034,091
Total government net expense	\$ (6,029,834)	\$ (2,070,449)	\$ (5,161,433)	\$ (4,124,460)	\$ (4,504,251)	\$ (4,368,705)	\$ (5,692,309)	\$ (7,960,367)	\$ 5,629,606	\$ 1,000,911

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Changes in Net Position
 Last Ten Fiscal Years
 (accrual basis of accounting)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Revenues and Other Changes in Net Position										
Governmental activities:										
Grants and contributions not restricted to specific programs	\$ 5,052,255	\$ 4,920,609	\$ 4,989,513	\$ 4,843,664	\$ 5,073,745	\$ 5,941,734	\$ 5,563,349	\$ 5,198,743	\$ 5,261,209	\$ 5,552,959
Insurance recoveries	-	-	-	-	-	-	-	-	-	195,536
Use of money and property	29,954	36,812	107,577	213,456	(33,371)	10,203	422,283	324,466	854	1,237,787
Miscellaneous	21,815	53,755	15,828	61,764	50,553	11,426	18,533	59,059	51,645	62,848
Transfers	(4,408,846)	(6,545,326)	(6,784,074)	(7,461,521)	(6,088,028)	(5,503,898)	(4,621,361)	(7,274,904)	(5,448,790)	(1,902,402)
Total governmental activities	\$ 695,178	\$ (1,534,150)	\$ (1,671,156)	\$ (2,342,637)	\$ (997,101)	\$ 459,465	\$ 1,382,804	\$ (1,692,636)	\$ (135,082)	\$ 5,146,728
Business-type activities:										
Insurance recoveries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,210,271
Use of money and property	-	3,071	833	29,343	98,821	234,302	165,375	108,526	10,032	216,132
Miscellaneous	405,494	3,172	4,596	3,158	39,992	73,284	10,916	50,524	31,289	(27,963)
Transfers	4,408,846	6,545,326	6,784,074	7,461,521	6,088,028	5,503,898	4,621,361	7,274,904	5,448,790	1,902,402
Total business-type activities	\$ 4,814,340	\$ 6,551,569	\$ 6,789,503	\$ 7,494,022	\$ 6,226,841	\$ 5,811,484	\$ 4,797,652	\$ 7,433,954	\$ 5,490,111	\$ 3,300,842
Total reporting entity	\$ 5,509,518	\$ 5,017,419	\$ 5,118,347	\$ 5,151,385	\$ 5,229,740	\$ 6,270,949	\$ 6,180,456	\$ 5,741,318	\$ 5,355,029	\$ 8,447,570
Change in Net Position										
Governmental activities	\$ (278,417)	\$ 708,628	\$ (2,036,506)	\$ (2,398,515)	\$ (1,215,271)	\$ 571,508	\$ 453,567	\$ (2,902,459)	\$ 2,311,300	\$ 5,113,548
Business-type activities	(241,899)	2,238,342	1,993,420	3,425,440	1,940,760	1,330,736	34,580	683,410	8,673,335	4,334,933
Total reporting entry	\$ (520,316)	\$ 2,946,970	\$ (43,086)	\$ 1,026,925	\$ 725,489	\$ 1,902,244	\$ 488,147	\$ (2,219,049)	\$ 10,984,635	\$ 9,448,481

Note: Net (expense) revenue is the difference between the expenses and program revenues. This difference indicates the degree to which a function or program is supported with its own fees and program-specific grants versus its reliance upon funding from taxes and other general revenues. Numbers in a parenthesis are net expenses indicating that expenses were greater than program revenues and; therefore, general revenues were needed to finance that function or program. Numbers without parentheses are net revenues, demonstrating that program revenues were more than sufficient to cover expenses.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 3

Program Revenues by Function/Program
 Last Ten Fiscal Years
 (accrual basis of accounting)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities:										
Headquarters	\$ 2,580,328	\$ 2,582,363	\$ 2,635,487	\$ 2,717,499	\$ 2,788,580	\$ 2,857,700	\$ 2,762,868	\$ 2,881,073	\$ 2,984,843	\$ 2,885,545
Central maintenance	860,110	860,754	878,491	858,157	832,953	806,005	920,730	907,721	907,489	1,007,926
Development	954,839	4,131,830	1,358,423	1,521,161	1,426,844	2,240,940	1,216,876	1,341,225	3,341,732	2,205,146
Membership events	14,120	11,425	4,395	10,380	11,155	8,460	10,525	1,670	1,600	506
Programs and promotions	10,898	7,332	6,965	7,369	4,578	3,573	1,710	225	-	-
Resale - operations	53,430	58,278	82,722	82	62	39	-	-	-	-
Friends of Bull Run Shooting Center programs	925	4,250	4,145	3,250	6,979	4,311	8,632	-	3,722	3,735
Friends of Ball's Bluff Battlefield programs	1,915	1,185	9,606	5,010	7,741	10,319	5,892	9,315	3,170	7,446
Occoquan Watertrail League	3,755	4,819	6,131	5,096	5,055	5,460	5,322	5,836	10,391	10,440
Wetlands Mitigation Fund	-	-	11,760	-	10,360	2,240	-	-	-	-
Friends of W&OD programs	28,709	24,433	29,116	24,965	25,423	26,663	25,708	24,190	102,763	15,381
Museum collection purchases and maintenance	41,073	10,284	11,665	18,129	14,044	10,936	4,805	5,407	4,105	576
Farm operations	232,949	240,436	266,406	-	-	-	-	-	-	-
Total governmental activities	\$ 4,783,051	\$ 7,937,389	\$ 5,305,312	\$ 5,171,098	\$ 5,133,774	\$ 5,976,646	\$ 4,963,068	\$ 5,176,662	\$ 7,359,815	\$ 6,136,701
Business-type activities:										
Regional parks	15,935,314	17,729,142	18,344,914	20,267,461	20,864,737	20,865,755	22,367,630	20,066,923	24,026,349	31,707,275
Total business-type activities	\$ 15,935,314	\$ 17,729,142	\$ 18,344,914	\$ 20,267,461	\$ 20,864,737	\$ 20,865,755	\$ 22,367,630	\$ 20,066,923	\$ 24,026,349	\$ 31,707,275
Total reporting entity	\$ 20,718,365	\$ 25,666,531	\$ 23,650,226	\$ 25,438,559	\$ 25,998,511	\$ 26,842,401	\$ 27,330,698	\$ 25,243,585	\$ 31,386,164	\$ 37,843,976

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 4

Fund Balances of Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General fund										
Nonspendable	\$ 417,870	\$ 170,909	\$ 27,904	\$ 41,329	\$ 33,451	\$ 33,515	\$ 91,885	\$ 75,234	\$ 124,570	\$ 200,200
Committed	23,036	23,136	23,150	23,151	23,151	23,197	23,875	30,500	32,500	32,500
Assigned	25,000	25,000	25,000	-	-	-	-	-	-	-
Unassigned	140,934	328,474	471,979	484,993	496,248	502,880	455,591	991,505	942,898	868,505
Total general fund	\$ 606,840	\$ 547,519	\$ 548,033	\$ 549,473	\$ 552,850	\$ 559,592	\$ 571,351	\$ 1,097,239	\$ 1,099,968	\$ 1,101,205
All other governmental funds										
Nonspendable	\$ 4,916,488	\$ 4,847,969	\$ 4,856,269	\$ 4,917,706	\$ 4,840,286	\$ 3,590,286	\$ 2,590,286	\$ 1,590,616	\$ 590,286	\$ -
Restricted	1,262,493	1,201,972	1,229,825	1,098,287	1,051,809	1,079,831	1,171,017	1,169,988	1,260,085	1,773,076
Committed	1,013,570	837,336	853,191	866,714	862,377	1,015,910	1,159,966	565,875	402,707	-
Assigned	9,710,479	10,810,112	9,001,215	9,004,948	7,394,724	8,811,017	9,850,422	8,319,409	11,000,020	16,474,033
Unassigned	-	(123,051)	(260,498)	(439,678)	(899,185)	(917,184)	(937,262)	(900,316)	(999,972)	(1,260,456)
Total all other governmental funds	\$ 16,903,030	\$ 17,574,338	\$ 15,680,002	\$ 15,447,977	\$ 13,250,011	\$ 13,579,860	\$ 13,834,429	\$ 10,745,572	\$ 12,253,126	\$ 16,986,653

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
City of Alexandria	\$ 648,676	\$ 643,583	\$ 651,925	\$ 664,058	\$ 671,565	\$ 684,660	\$ 694,913	\$ 721,758	\$ 738,439	\$ 732,099
Arlington County	947,683	963,378	985,861	1,003,080	1,012,010	1,022,071	1,026,024	1,059,692	1,092,597	1,113,899
City of Fairfax	108,167	100,569	104,636	106,920	109,194	107,098	107,771	108,677	113,040	110,138
Fairfax County	5,083,723	5,080,308	5,114,158	5,137,446	5,149,947	5,458,822	5,152,052	5,193,507	5,244,050	5,229,880
City of Falls Church	50,717	56,869	59,002	60,246	60,661	61,958	62,502	65,770	67,951	65,922
Loudoun County	1,291,555	1,451,306	1,502,565	1,559,568	1,619,202	1,675,306	1,721,315	1,795,341	1,871,511	1,902,312
Grants	2,887	1,483,112	181,252	334,953	427,405	1,204,990	173,828	298,177	2,286,819	2,114,385
Interest income	28,803	36,220	107,084	212,715	(34,381)	9,773	422,283	324,466	854	374,463
Donations	412,815	1,747,445	293,403	92,734	97,589	619,450	498,235	56,909	115,538	300,452
W&OD Trail license/use fees	951,952	988,468	999,407	1,008,444	999,439	1,035,950	1,043,048	1,043,048	1,054,913	-
Wetlands Mitigation Fund	-	-	11,760	-	10,360	2,240	-	-	-	-
Annual dues	14,120	11,425	4,395	10,380	11,155	8,460	10,525	1,670	1,600	506
Program events	10,898	7,332	6,965	7,369	4,578	3,573	1,710	225	-	-
Memberships	27,125	26,619	30,368	29,482	34,352	33,763	34,494	30,631	34,566	29,306
Fees earmarked for capital endowment	-	-	-	-	-	-	-	-	-	90,761
Property leases	-	-	-	-	-	-	-	-	-	863,324
Resale - operations	53,430	58,278	82,722	84,087	62	39	-	2	-	-
Farm operations	231,558	239,306	266,406	-	-	-	-	-	-	-
Miscellaneous	21,815	53,755	15,828	61,764	50,553	11,426	18,533	59,057	51,645	62,848
Total revenues	\$ 9,885,924	\$ 12,947,973	\$ 10,417,737	\$ 10,373,246	\$ 10,223,691	\$ 11,939,579	\$ 10,967,233	\$ 10,758,930	\$ 12,673,523	\$ 12,990,295
Expenditures										
Current:										
Headquarters	\$ 3,590,440	\$ 3,377,517	\$ 3,474,949	\$ 3,703,779	\$ 4,065,412	\$ 3,326,578	\$ 3,268,992	\$ 3,268,027	\$ 2,928,209	\$ 3,464,541
Central maintenance	1,099,536	1,202,976	1,188,957	1,155,745	1,190,335	1,107,188	1,061,196	1,040,477	1,079,413	1,210,170
Clerical support	-	552	61	801	801	-	-	-	-	-
Educational activities	5,110	250	364	13,824	2,577	19,124	8,213	779	-	116
Donations	-	-	-	-	-	1,253,598	1,005,751	1,012,383	1,004,419	849,082
Grants	2,173	2,464	6,286	1,050	4,280	-	-	-	-	-
Membership events	4,893	5,467	3,751	9,781	12,869	9,791	12,308	11,186	799	5,884
Printing and publications	404	1,179	1,612	1,929	1,049	1,572	2,898	474	189	358
Programs and promotions	5,056	9,488	7,352	6,130	20,173	3,722	4,619	3,473	5,527	7,378
Resale - operations	31,089	39,819	55,581	55,378	-	-	-	-	-	-
Capital outlay	5,895,703	7,075,447	7,496,117	8,233,915	12,290,965	14,919,867	7,205,550	7,964,623	9,637,001	9,937,703
Contributions to community foundation	-	-	-	-	-	-	-	-	-	90,761
Museum collection purchases and maintenance	24,833	28,957	29,614	16,373	19,305	20,217	11,398	27,347	28,050	12,340
Friends of W&OD programs	13,537	14,040	12,283	3,468	-	3,075	2,146	455	1,423	13,551
Friends of the BRSC	-	30	-	-	-	-	-	-	-	-
Farm operations	427,725	528,357	521,251	-	-	-	-	-	-	-
Trail maintenance	22,953	747	-	-	-	2,500	6,185	-	-	-
Debt service:										
Principal	148,885	151,127	153,402	-	225,000	225,000	225,000	225,000	250,000	250,000
Interest and fiscal charges	6,245	4,003	1,728	-	-	-	-	-	-	-
Total expenditures	\$ 11,278,582	\$ 12,442,420	\$ 12,953,308	\$ 13,202,173	\$ 17,832,766	\$ 20,892,232	\$ 12,814,256	\$ 13,554,224	\$ 14,935,030	\$ 15,841,884
Excess (deficiency) of revenues over (under) expenditures	\$ (1,392,658)	\$ 505,553	\$ (2,535,571)	\$ (2,828,927)	\$ (7,609,075)	\$ (8,952,653)	\$ (1,847,023)	\$ (2,795,294)	\$ (2,261,507)	\$ (2,851,589)
Other financing sources (uses)										
Transfers in	\$ 2,410,714	\$ 2,211,048	\$ 2,932,956	\$ 2,714,638	\$ 7,946,077	\$ 10,827,426	\$ 3,137,436	\$ 1,134,369	\$ 5,642,585	\$ 9,163,707
Transfers out	(1,898,527)	(2,104,614)	(2,291,207)	(1,988,436)	(1,982,118)	(1,538,182)	(1,024,085)	(902,044)	(1,870,795)	(1,772,890)
Insurance recoveries	-	-	-	-	-	-	-	-	-	195,536
Proceeds from note payable	-	-	-	2,150,000	-	-	-	-	-	-
Total other financing sources (uses)	\$ 512,187	\$ 106,434	\$ 641,749	\$ 2,876,202	\$ 5,963,959	\$ 9,289,244	\$ 2,113,351	\$ 232,325	\$ 3,771,790	\$ 7,586,353
Net change in fund balances	\$ (880,471)	\$ 611,987	\$ (1,893,822)	\$ 47,275	\$ (1,645,116)	\$ 336,591	\$ 266,328	\$ (2,562,969)	\$ 1,510,283	\$ 4,734,764
Debt service as a percentage of noncapital expenditures										
Total debt service	\$ 155,130	\$ 155,130	\$ 155,130	\$ -	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 250,000	\$ 250,000
Debt service as a percentage of noncapital expenditures	2.95%	2.93%	2.68%	0.00%	3.90%	3.77%	3.83%	3.00%	2.66%	3.88%

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NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 6

Charges for Service by Source, Regional Parks Fund
 Last Ten Fiscal Years
 (modified accrual basis of accounting)

Fiscal Year	Green Fees	Admissions	Resale - Operations	Golf Cart Rental	Atrium Rental	Camping	Boat and Recreational Vehicle Storage	Rents and Easements - Recurring	Target Sales	Light Show	Catering	Other	Total
2013	\$ 2,153,124	\$ 1,815,839	\$ 1,793,983	\$ 592,419	\$ 678,982	\$ 743,045	\$ 651,230	\$ 581,042	\$ 677,762	\$ 970,944	\$ 951,504	\$ 4,325,440	\$ 15,935,314
2014	2,161,526	2,207,272	2,184,588	598,434	670,717	741,670	672,080	708,137	624,381	943,789	1,313,791	4,902,757	17,729,142
2015	1,985,032	2,140,881	2,222,658	584,648	820,332	723,175	680,904	667,007	644,760	1,122,091	1,582,516	5,170,910	18,344,914
2016	2,119,283	2,473,372	2,511,842	637,097	731,487	829,554	630,794	701,615	661,602	1,495,045	1,654,690	5,413,836	19,860,217
2017	2,199,421	2,470,476	2,596,717	624,467	751,034	1,007,874	709,411	720,060	716,188	1,482,639	1,669,259	5,917,191	20,864,737
2018	2,073,144	2,066,478	2,463,079	587,895	819,745	1,061,692	717,333	811,060	677,553	1,870,972	1,771,998	5,658,806	20,579,755
2019	2,078,652	2,797,323	3,734,030	432,726	673,547	1,071,754	738,124	1,034,032	648,753	1,718,736	1,799,865	5,640,088	22,367,630
2020	2,219,687	1,709,840	3,185,061	579,353	491,469	867,012	713,813	1,040,673	561,118	1,901,845	1,321,747	5,135,305	19,726,923
2021	3,366,609	636,531	1,999,837	793,779	228,565	1,392,065	788,874	1,072,061	693,418	3,558,112	405,330	9,091,168	24,026,349
2022	3,428,084	2,710,353	3,656,615	901,549	1,527,780	1,572,095	544,002	926,112	565,018	3,957,863	2,666,616	9,251,188	31,707,275
Change 2013-2022	59.21%	49.26%	103.83%	52.18%	125.01%	111.57%	-16.47%	59.39%	-16.63%	307.63%	180.25%	113.88%	98.97%

Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Years	Note Payable	Revenue Bonds	Bond Premium	Total	Per Capita (1)
2013	\$ 304,529	\$ -	\$ -	\$ 304,529	0.16
2014	153,402	-	-	153,402	0.08
2015	-	-	-	-	-
2016	2,150,000	-	-	2,150,000	1.12
2017	1,925,000	14,020,000	1,516,343	15,945,000	8.18
2018	1,700,000	14,935,000	1,430,197	18,065,197	9.15
2019	1,475,000	14,597,651	1,345,148	17,417,799	8.70
2020	1,250,000	14,249,075	1,261,699	16,760,774	8.26
2021	1,000,000	17,344,138	1,527,705	19,871,843	9.79
2022	750,000	16,857,825	1,410,750	19,018,575	9.37

(1) Calculated on the combined total population of the member jurisdictions.

Pledged-Revenue Coverage

Fiscal Years	Regional Parks Charges and Other	Less:		Net Available Revenue	Debt Service		Coverage
		Operation and Maintenance Expenses			Principal	Interest	
2018	\$ 20,887,341	\$ 19,977,486	\$ 909,855	\$ 220,000	\$ 593,252	\$ 1.12	
2019	22,543,921	21,547,255	996,666	337,348	600,991	1.06	
2020	19,885,973	21,224,060	(1,338,087)	348,576	588,720	-1.43	
2021	24,067,670	17,231,838	6,835,832	359,937	629,721	6.91	
2022	33,133,678	24,728,449	8,405,229	486,313	678,096	7.22	

Regional Parks charges and other includes investment earnings and insurance proceeds. Operation and maintenance expenses do not include interest expense or depreciation.

FULL-TIME EQUIVALENT AUTHORITY
 GOVERNMENT EMPLOYEES BY FUNCTIONS/PROGRAMS
 Last Ten Fiscal Years
 (Unaudited)

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Headquarters:										
Executive Office	6.25	4.15	4.15	4.15	5.15	5.15	5.15	5.15	5.15	6.15
Finance	5.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00	4.00
Park Operations	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Planning and Development	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Enterprise Administration	4.00	5.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	7.85
Central Maintenance	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00
Regional Parks:										
Aldie Mill Historic Park	0.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Algonkian Golf Course	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Algonkian Golf Course Maintenance	7.00	6.00	6.00	6.00	6.00	6.00	6.50	6.50	6.50	6.50
Algonkian Woodlands Meeting & Event Center	0.50	0.50	0.50	0.50	0.50	0.50	0.83	1.33	1.33	1.33
Algonkian Cottages	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Algonkian Park	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Brambleton Golf Course	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Brambleton Golf Maintenance	6.00	6.00	6.00	6.00	6.00	6.00	6.50	6.50	6.50	6.50
Bull Run Marina/Fountainhead/Sandy Run	2.00	2.00	2.00	2.00	2.00	2.00	2.00	3.00	3.00	3.00
Bull Run Park	7.00	7.00	7.00	7.00	7.00	7.00	8.00	8.00	8.00	8.00
Bull Run Special Event Center/Light Show	1.00	1.00	1.00	1.00	1.00	2.00	2.00	2.00	2.00	2.00
Bull Run Shooting Center	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Cameron Run Park	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Cameron Run Great Waves Waterpark	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Catering & Event Services	1.00	1.00	1.00	1.00	1.00	1.00	1.09	1.09	1.09	1.09
Carlyle House	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Meadowlark Atrium	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Meadowlark Botanical Gardens	7.50	7.50	7.50	7.50	7.50	7.50	7.50	8.00	8.00	8.00
Meadowlark Winter Walk of Lights	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	0.50	0.50
Occoquan Park	1.00	1.00	1.00	1.00	1.00	3.00	2.00	2.00	2.00	2.00
The Riverview at Occoquan	0.00	0.00	0.00	0.00	0.00	0.00	3.25	4.25	4.25	4.25
Pohick Bay Golf Course	2.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Pohick Bay Golf Maintenance	5.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00
Pohick Bay Park	5.00	5.00	5.00	6.00	6.00	6.00	7.00	7.00	7.00	7.00
Potomac Overlook	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Rust Sanctuary	0.00	0.00	0.00	1.00	1.00	2.00	2.33	2.83	3.83	3.83
Temple Hall	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Upper Potomac Properties	1.75	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Upton Hill Park	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Piscataway Crossing Regional Park	0.00	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
W&OD	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Totals	121.25	121.00	121.00	123.00	123.00	126.00	132.00	136.00	137.00	139.00

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CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
Last Ten Fiscal Years
(Unaudited)

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Parks and Facilities:										
Total acres of regional park land	10,721	10,817	10,818	11,431	12,205	12,225	12,225	12,256	12,259	12,388
Number of regional parks	25	25	25	30	32	33	33	33	33	33
18-hole golf courses/driving ranges	3	3	3	3	3	3	3	3	3	3
Family vacation cottages	12	12	12	12	12	12	12	12	12	12
Rustic vacation cabins	12	17	20	20	15	15	15	15	15	15
Deluxe vacation cabins	-	-	2	2	2	2	2	2	2	2
Miniature golf courses	5	5	5	5	5	5	5	4	4	4
Disc golf courses	2	2	2	2	2	2	2	2	2	2
Outdoor waterparks	5	5	5	5	5	5	5	5	5	5
Wave pool	1	1	1	1	1	1	1	1	1	1
Water play ground-splash pads	2	2	2	2	2	2	2	2	2	2
Rental picnic shelters	29	31	32	32	32	32	32	32	32	32
Corporate group shelters	3	3	3	3	3	4	4	4	4	4
Campgrounds	2	3	3	3	3	3	3	3	3	3
Meeting and reception facilities	5	5	5	5	5	6	6	6	6	6
Gazebos	4	4	4	4	4	4	4	4	4	4
Crew practice and racing facilities	2	2	2	2	3	3	3	3	3	3
Boat / RV storage lots	6	6	6	6	6	6	6	6	6	6
Boat launches	5	5	5	5	5	5	5	5	5	7
Boat rentals	2	2	2	2	2	3	3	3	3	3
Sporting clays, skeet and trap range	1	1	1	1	1	1	1	1	1	1
Archery and gun pro shop	1	1	1	1	1	1	1	1	1	1
Food and drink (# of concessions)	10	10	10	10	10	11	11	11	11	11
Historic battlefield	2	2	2	2	1	1	1	3	3	3
Historic church	1	1	1	1	1	1	1	1	1	1
Historic mill	1	1	1	1	1	1	1	1	1	1
Historic home	2	2	2	2	1	1	1	1	1	1
Special events center	1	1	1	1	1	1	1	1	1	1
Nature center	1	1	1	1	1	1	1	1	1	1
Outdoor learning center	1	1	1	1	1	1	1	1	1	1
Walking and hiking trails	16	16	16	16	16	16	16	16	16	17
Horse trails	8	8	8	8	8	8	8	8	8	8
Multi-use paved trails	6	6	6	6	6	7	7	7	7	7
Mountain bike trails	2	2	2	2	2	2	2	2	2	2
Soccer fields (# of fields)	11	11	11	11	11	11	11	11	11	11
Softball / baseball fields (# of fields)	3	3	3	3	1	1	1	1	1	1
Batting cage 3 parks (9 stations)	27	27	27	27	3	3	3	3	3	3
Volleyball courts	2	2	2	2	2	2	2	2	1	1
Botanical / display gardens	3	3	3	3	1	1	1	1	1	1
Korean bell garden	1	1	1	1	1	1	1	1	1	1
Children Garden									1	1

Sources: NVRPA Capital asset files, budget and operations department Director and Superintendents

PART-TIME LABOR HOURS BY FUNCTION/PROGRAM
Last Ten Fiscal Years
(Unaudited)

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Headquarters:										
Executive Office	0.00	0.00	0.00	0.00	0.72	0.72	1.47	1.7	1.88	1.7
Enterprise Administration	0.00	0.81	0.81	0.23	0.23	0.23	0.23	0.23	0.30	0.30
Finance	1.83	1.53	1.53	1.53	0.81	0.81	1.03	1.03	1.27	1.03
Park Operations	0.81	0.78	0.78	0.78	0.78	0.78	0.78	0.78	1.06	1.98
Planning and Development	0.21	0.38	0.38	0.38	0.38	0.58	0.65	1.20	1.30	0.93
Regional parks:										
Aldie Mill	1.31	0.42	0.40	0.46	0.60	0.55	0.75	0.86	0.95	0.95
Algonkian Golf Course	3.22	3.22	3.78	3.78	3.78	3.78	3.78	3.78	3.23	3.23
Algonkian Golf Maintenance	1.73	2.41	2.00	2.00	2.00	2.00	2.00	2.00	2.40	2.40
Algonkian Park	2.77	2.98	3.12	3.12	3.47	3.73	3.75	3.88	3.95	3.95
Algonkian Volcano Island Waterpark	6.89	7.58	7.81	7.92	7.92	8.07	8.07	8.16	2.02	8.08
Algonkian Woodlands Meeting & Event Center	1.05	1.33	2.80	2.35	2.28	2.80	2.21	2.72	2.02	2.64
Algonkian Cottages	2.98	2.98	2.98	2.98	2.98	2.98	2.98	2.98	3.00	3.00
Beaverdam	0.00	0.00	0.00	1.03	1.03	1.03	1.03	1.03	0.58	1.03
Brambleton Golf Course	4.58	4.58	5.88	5.88	5.88	5.88	5.88	5.88	5.88	5.88
Brambleton Golf Maintenance	2.69	2.69	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39
Fountainhead/Sandy Run	4.33	5.03	4.90	4.86	4.79	4.68	5.15	4.38	4.38	4.97
Bull Run Park	6.38	6.38	6.29	6.29	7.33	6.48	6.24	6.34	6.53	6.71
Bull Run Atlantis Waterpark	8.16	8.41	8.60	8.75	9.01	9.07	8.96	9.37	2.36	9.42
Bull Run Shooting Center	7.88	7.99	9.11	9.11	9.35	9.60	9.76	9.80	9.80	9.80
Bull Run Special Event Center/Light Show	2.68	3.57	3.65	3.91	3.99	4.18	4.15	4.15	3.75	4.16
Cameron Run Park	4.95	4.95	4.95	4.85	4.85	4.85	4.92	4.92	4.73	4.73
Cameron Run Great Waves Waterpark	17.21	18.15	18.54	20.40	20.60	21.05	21.40	21.88	5.52	22.08
Cameron Run - Ice & Lights-The Winter Villae	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.90	3.34	3.34
Catering & Event Services	1.68	1.70	2.07	2.28	2.28	2.28	2.64	2.62	1.05	1.21
Carlyle House	2.77	2.77	2.81	2.77	2.41	2.45	2.45	2.45	2.45	2.45
Hemlock Overlook	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.33
Meadowlark Atrium	3.89	6.83	7.07	8.42	8.82	8.25	7.77	5.51	5.06	5.56
Meadowlark Botanical Gardens	6.33	6.66	6.68	6.78	6.97	7.61	7.81	7.23	7.42	7.34
Meadowlark Light Show	1.68	2.24	2.24	2.34	2.38	2.34	3.07	2.92	3.11	3.15
Mt. Zion/Gilberts Corner Regional Park	0.00	0.00	0.00	0.05	0.03	0.00	0.00	0.00	0.00	0.00
Occoquan Park	6.93	6.39	5.92	5.71	5.04	4.86	3.44	4.89	5.22	6.20
The River View at Occoquan	0.00	0.00	0.00	0.00	0.00	0.00	1.84	2.59	2.89	3.37
Brickmakers Café at Occoquan	0.00	0.00	0.00	0.00	0.00	0.00	1.04	3.17	3.82	4.77
Pohick Bay Marina	1.21	1.21	1.21	1.25	1.25	1.43	1.96	1.86	1.86	1.86
Pohick Bay Golf Course	4.67	4.67	4.93	4.38	4.29	3.97	3.50	3.50	3.50	3.50
Pohick Bay Golf Maintenance	3.31	3.31	3.43	3.24	3.46	3.52	3.96	3.96	3.96	3.96
Pohick Bay Park	6.14	6.14	6.33	6.04	6.04	6.68	6.44	6.44	6.44	6.63
Pohick Bay Pirate's Cove Waterpark	6.43	7.37	7.56	7.73	8.20	8.44	8.33	8.46	2.12	8.47
Potomac Overlook	1.15	1.29	1.81	1.85	2.36	1.71	1.75	1.76	1.81	1.81
Rust Sanctuary	1.22	2.05	3.30	3.42	4.78	5.64	5.97	5.56	3.63	4.32
Temple Hall	0.00	0.00	3.24	4.11	4.11	4.11	4.11	3.88	2.54	3.88
Upper Potomac Properties	0.35	0.35	0.35	0.35	0.35	0.47	0.47	0.47	0.47	0.47
Upton Hill Park	3.03	3.03	3.78	3.23	3.37	3.46	3.46	3.46	4.00	5.87
Upton Hill Ocean Dunes Waterpark	6.34	6.89	7.13	7.24	7.24	7.24	7.24	7.37	1.56	7.78
W&OD	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94
Totals	141.73	152.01	162.50	166.13	170.49	172.64	176.77	182.40	137.49	189.57

OPERATING INDICATORS BY FUNCTION/PROGRAM
Last Ten Fiscal Years
(Unaudited)

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 (Target)
Golf Courses:												
18 hole golf rounds (paid)	53,488	62,178	61,115	65,402	64,365	71,434	69,681	65,449	62,042	70,506	84,510	72,250
18 hole golf rounds (members)	41,361	43,432	39,097	35,720	26,227	27,187	23,757	20,304	19,920	16,204	22,205	25,500
Power cart rentals	36,248	41,097	41,676	42,249	43,462	47,929	46,494	41,292	34,009	34,343	57,678	46,060
Number of driving range buckets sold	17,553	19,399	18,502	18,476	19,490	18,888	20,160	16,648	14,526	17,180	28,190	20,000
Number of annual golf memberships sold	404	318	314	205	218	192	208	185	158	167	334	220
Per customer average on pro shop merchandise	\$1.69	\$1.49	\$1.50	\$1.48	\$1.53	\$1.40	\$1.60	\$1.56	\$1.84	\$1.51	\$1.88	\$1.64
Per customer average of food and beverage	\$3.75	\$3.45	\$3.69	\$3.89	\$3.91	\$3.86	\$3.94	\$3.98	\$3.77	\$3.12	\$3.48	\$4.01
Revenue per round of golf played	\$37.75	\$34.99	\$36.14	\$35.77	\$36.75	\$35.45	\$37.36	\$40.21	\$39.26	\$39.85	\$49.06	\$41.26
Expense per round of golf played	\$34.52	\$31.31	\$34.20	\$33.07	\$36.39	\$32.09	\$34.52	\$38.72	\$38.85	\$36.50	\$31.91	\$36.81
Aquatics:												
Number of general pool admissions	197,280	222,905	192,317	206,825	234,485	236,791	254,308	211,953	234,765	157,995	98,587	210,800
Number of youth group participants	55,217	60,579	60,355	53,783	66,970	58,770	63,200	61,984	57,838	42,797	8,117	21,700
Number of season pool passes sold	4,195	4,468	3,119	3,119	2,707	2,396	2,624	2,596	2,997	658	1,767	1,618
Average amount customers spent on food, beverages and retail	\$2.44	\$2.65	\$2.60	\$3.29	\$3.08	\$3.50	\$3.29	\$3.40	\$3.36	\$3.50	\$2.14	\$4.09
Meeting/Event Facilities:												
Algonkian Conference Center rentals	222	214	211	142	147	141	94	106	152	121	59	143
Meadowlark Atrium events	134	138	124	127	146	133	142	146	128	180	70	192
Boating:												
Number of boat rentals	10,845	10,353	11,426	15,391	16,925	17,308	17,458	15,184	15,281	17,856	25,581	19,800
Number of boat launches	14,178	14,752	13,413	15,343	13,523	12,874	12,819	11,056	11,440	11,824	13,374	12,565
Cottages:												
Cottage occupancy rate (Rental nights starting in 2015)	39%	40%	41%	40%	1,780	1,734	1,751	1,461	1,467	1,086	1,348	1,555
Trail Operations:												
Cost per linear foot of trail (W&OD)	\$1.18	\$1.22	\$1.24	\$1.33	\$1.25	\$1.26	\$1.40	\$1.27	\$1.37	\$1.60	\$1.53	\$1.55
Number of Friends of W&OD (FOWOD) members	516	488	477	470	442	472	420	392	N/A	317	500	500

Note:
This table reports operating indicators by function/program on a actual basis each year, except for the most recent year which is based on target information.

OPERATING INDICATORS BY FUNCTION/PROGRAM (Continued)
Last Ten Fiscal Years
(Unaudited)

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 (Target)
Skeet, Trap, and Archery:												
Number of targets thrown (25 targets per round)	1,425,875	1,608,975	2,402,190	#####	2,005,655	2,511,475	2,877,831	2,855,341	2,807,720	2,350,070	2,824,545	2782000
Number of archery lane rentals	6,014	6,958	7,848	6,355	7,006	4,989	5,844	5,869	6,107	4,177	2,379	6,000
Number of participants-Learn to Shoot Program	2,303	2,909	2,634	2,077	1,981	3,552	1,434	2,016	63	1,888	4,348	3,200
Number of private shooting lessons	211	371	391	316	261	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Number of corporate outings	45	102	92	49	87	74	65	94	73	37	55	85
Per round average on pro shop sales (including ammo)	\$3.39	\$4.28	\$4.08	\$4.54	\$4.33	\$3.07	\$2.45	\$2.32	\$2.32	\$2.32	\$3.62	\$3.01
Historic Properties:												
Annual tour attendance	10,448	11,247	9,834	9,980	10,319	13,258	12,850	11,518	10,792	8,637	6,195	16,300
School tour attendance	970	2,913	2,799	4,372	5,355	6,295	5,677	5,514	5,095	2,158	244	2,850
Special events attendance	4,096	9,360	8,366	5,787	7,152	9,523	8,933	8,479	8,297	3,733	2,426	6,000
Facility rentals	19	25	25	31	59	32	23	34	22	3	23	31
Recreational Resource Parks:												
Miniature golf rounds & disc golf rounds	41,569	41,328	38,317	41,076	38,259	53,285	39,565	39,336	34,230	23,918	34,767	43,240
Batting cage rounds	162,782	156,781	168,908	150,900	172,750	163,922	137,537	114,066	104,821	53,533	113,330	126,500
Picnic shelter rentals	1,382	1,598	1,482	1,718	1,763	1,572	1,519	1,307	1,384	602	1,291	1,305
Fee paying vehicles-non jurisdiction	11,771	11,628	9,080	12,233	12,233	11,813	12,938	10,725	13,655	12,819	17,364	16,625
Nightly camping rentals	19,918	19,145	20,498	19,195	18,715	19,987	24,752	30,102	26,552	22,622	31,281	29,700
Cultural and Natural Resource Parks:												
Hemlock program participants	16,138	N/A	18,807	18,025	18,966	21,415	20,311	25,594	N/A	N/A	N/A	N/A
Potomac Overlook program participants	10,901	9,355	10,063	10,691	11,318	9,345	8,465	7,354	7,256	2,462	2,195	3,250
Ball's Bluff visitor tours/special events	1,316	1,180	1,200	1,160	1,380	1,500	1,350	1,305	1,545	1,253	1,681	2,300

Note:
This table reports operating indicators by function/program on a actual basis each year, except for the most recent year which is based on target information.

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Population of Participating Jurisdictions
 Prior Ten Fiscal Years
 (Unaudited)

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
City of Alexandria (1)	140,800	142,000	144,000	147,650	149,900	152,200	154,500	156,800	159,467	164,650
Arlington County (2)	216,004	221,045	215,000	216,700	220,400	222,800	225,200	226,400	238,643	240,200
City of Fairfax (3)	22,894	23,051	23,207	23,364	23,520	23,677	23,833	23,990	24,146	24,646
Fairfax County (4)	1,118,602	1,130,924	1,137,538	1,142,234	1,138,652	1,142,888	1,152,873	1,166,965	1,171,848	N/A
City of Falls Church (5)	12,960	13,315	13,522	14,183	14,123	14,269	14,460	14,331	14,331	14,658
Loudoun County (6)	328,890	341,187	354,983	368,654	381,214	392,376	402,575	413,000	420,959	427,642

- (1) FY 2021 City of Alexandria CAFR
- (2) FY 2021 Arlington County CAFR
- (3) FY 2021 City of Fairfax CAFR
- (4) FY 2021 Fairfax County CAFR
- (5) FY 2021 City of Falls Church CAFR
- (6) FY 2021 Loudoun County CAFR

Personal Income of Participating Jurisdictions
 Prior Ten Fiscal Years
 (Unaudited)

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
City of Alexandria (1)	\$ 1,075,892,200	\$ 1,176,045,000	\$ 1,211,521,200	\$ 1,207,185,100	\$ 1,178,982,300	\$ 1,269,274,800	\$ 1,295,821,000	\$ 1,345,550,500	\$ 1,412,792,700	N/A
Arlington County (2)	\$ 17,273,192,000	\$ 18,234,223,000	\$ 18,554,500,000	\$ 18,614,530,000	\$ 18,601,760,000	\$ 19,896,040,000	\$ 19,814,447,000	\$ 20,259,857,000	\$ 22,718,336	\$ 23,877,561
City of Fairfax (3)	\$ 1,655,170,000	\$ 1,622,965,000	\$ 1,705,943,000	\$ 1,778,726,000	\$ 1,818,817,000	\$ 1,896,253,000	\$ 1,985,274,000	\$ 2,057,386,000	\$ 2,214,984,000	N/A
Fairfax County (4)	\$ 77,012,392,000	\$ 80,982,075,000	\$ 81,620,627,000	\$ 85,675,546,000	\$ 85,311,224,000	\$ 86,834,344,000	\$ 90,357,574,000	\$ 96,205,762,000	\$ 100,944,159	N/A
City of Falls Church (5)	\$ 83,884,084	\$ 81,931,368	\$ 86,175,634	\$ 89,703,010	\$ 90,673,370	\$ 92,981,699	\$ 98,116,827	N/A	N/A	N/A
Loudoun County (6)	\$ 23,134,171,000	\$ 23,456,761,000	\$ 24,741,360,000	\$ 26,421,943,000	\$ 28,325,039,000	\$ 29,902,522,000	\$ 31,939,631,000	\$ 33,460,894,000	\$ 33,833,317,000	\$ 34,545,348,000

(1) FY 2021 City of Alexandria CAFR

(2) FY 2021 Arlington County CAFR

(3) FY 2021 City of Fairfax CAFR

(4) FY 2021 Fairfax County CAFR

(5) FY 2021 City of Falls Church CAFR

(6) FY 2021 Loudoun County CAFR

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 15

Per Capita Personal Income of Participating Jurisdictions*
 Prior Ten Fiscal Years
 (Unaudited)

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
City of Alexandria (1)	\$ 81,896	\$ 77,419	\$ 80,506	\$ 82,253	\$ 83,167	\$ 84,079	\$ 88,008	\$ 91,990	N/A	N/A
Arlington County (2)	\$ 79,967	\$ 82,491	\$ 86,300	\$ 85,900	\$ 84,400	\$ 89,300	\$ 87,986	\$ 89,487	\$ 95,198	\$ 99,407
City of Fairfax (3)*	\$ 64,800	\$ 61,500	\$ 64,200	\$ 68,000	\$ 67,000	\$ 69,400	\$ 72,000	\$ 76,600	\$ 79,400	\$ 82,300
Fairfax County (4)	\$ 68,847	\$ 71,607	\$ 71,752	\$ 75,007	\$ 74,923	\$ 75,978	\$ 78,376	\$ 82,441	\$ 82,141	N/A
City of Falls Church (5)	\$ 72,533	\$ 70,109	\$ 73,445	\$ 76,185	\$ 76,787	\$ 78,430	\$ 82,441	N/A	N/A	N/A
Loudoun County (6)	\$ 68,475	\$ 67,036	\$ 68,307	\$ 70,644	\$ 73,467	\$ 45,312	\$ 78,762	\$ 80,914	\$ 80,372	\$ 80,781

* The BEA has revised these numbers

- (1) FY 2021 City of Alexandria CAFR
- (2) FY 2021 Arlington County CAFR
- (3) FY 2021 City of Fairfax CAFR
- (4) FY 2021 Fairfax County CAFR
- (5) FY 2021 City of Falls Church CAFR
- (6) FY 2021 Loudoun County CAFR

Principal Employers by Jurisdiction
Last Year and Ten Years Ago
(Unaudited)

<u>City of Alexandria</u> <u>2012</u>				<u>City of Alexandria</u> <u>2021</u>				<u>Arlington County</u> <u>2012</u>				<u>Arlington County</u> <u>2021</u>				
Employer	Employees	Rank	% of Total for City	Employer	Employees	Rank	% of Total for City	Employer	Employees	Rank	% of Total for County	Employer	Employees	Rank	% of Total for County	
U.S. Department of Commerce	1000 & Over	1	3.34%	U.S. Department of Defense	11,050	1	13.42%	Federal Government	n/a	1	n/a	Federal Government	n/a	1	n/a	
U.S. Department of Defense	1000 & Over	2	3.34%	U.S. Patent Trademark Office	7,100	2	8.63%	Local Government	n/a	2	n/a	Local Government	n/a	2	n/a	
The Alexandria Hospital	1000 & Over	3	3.34%	City of Alexandria	2,500	3	3.04%	Verizon	n/a	3	n/a	Accenture	n/a	3	n/a	
ABM Janitorial Services M Inc	1001 & Over	4	3.34%	Alexandria Public Schools	2,352	4	2.86%	US Airways	n/a	4	n/a	Deloitte	n/a	4	n/a	
Institute for Defense Analysis	1002 & Over	5	3.34%	INOVA Alexandria hospital	1,700	5	2.07%	Marriott International Inc	n/a	5	n/a	Amazon	n/a	5	n/a	
CAN Corporation	1003 & Over	6	3.34%	The national Science Foundation	1,450	6	1.76%	Virginia Hospital Center	n/a	6	n/a	Virginia Hospital Center	n/a	6	n/a	
Gail Service Industries	1004 & Over	7	3.34%	WMATA (Metro)	1,192	7	1.45%	Hecht Company	n/a	7	n/a	Booz Allen Hamilton	n/a	7	n/a	
City of Alexandria	2,398	8	2.67%	USDA Food and Nutrition Service	800	8	0.97%	SAIC	n/a	8	n/a	Garther	n/a	8	n/a	
Alexandria Public Schools	2,181	9	2.43%	Institute for Defense Analysis	650	9	0.97%	Northrop Grumman	n/a	9	n/a	General Dynamics	n/a	9	n/a	
WMATA (Metro)	500-999	10	0.84%	Woodbine Health Center	425	10	0.52%	Anteon	n/a	10	n/a	Grant Thornton	n/a	10	n/a	
Total			29.32%	Total			35.69%	Total	-		0.00%	Total	-		0.00%	
									Total At-Place Employment	n/a			Total At-Place Employment	n/a		

SOURCE: City of Alexandria FY 2021 CAFR

SOURCE: Arlington County FY 2021 CAFR, number of employees and % of total for County are unavailable for the public

Principal Employers by Jurisdiction
Last Year and Ten Years Ago
(Unaudited)

City of Fairfax 2012			City of Fairfax 2021			Fairfax County 2012			Fairfax County 2021		
Employer	Employees	Rank % of Total for City	Employer	Employees	Rank % of Total for City	Employer (1)	Employees	Rank % of Total for County	Employer (1)	Employees	Rank % of Total for County
City of Fairfax	420	1 1.91%	City of Fairfax	250-498	1 2.06%	Fairfax County Public Schools	23,361	1 4.05%	Federal Government	26,543	1 4.30%
Inova Health System	400	2 1.82%	Zeta Associates	250-499	2 2.06%	Federal Government	23,534	2 4.02%	Fairfax County Public Schools	25,389	2 4.12%
Fairfax Nursing Center	300	3 1.37%	Tedd Britt Ford Sales	250-499	3 2.06%	Fairfax County Government	12,070	3 2.08%	Fairfax County Government	12,128	3 1.97%
Zeta Associates	275	4 1.25%	Inova Health System	250-499	4 2.06%	Booz Allen Hamilton	7000-10000	4 1.46%	INOVA Health System	10000-12000	4 1.78%
U.S. Department of Homeland Defenc	250	5 1.14%	Home Depot	100-249	5 0.96%	INOVA Health System	7000-10000	5 1.46%	George Mason University	5000-9999	5 1.22%
Tedd Britt Ford Sales	225	6 1.03%	Farrish of Fairfax	100-249	6 0.96%	SAIC	4000-6999	6 0.95%	Booz Allen Hamilton	5000-9999	6 1.22%
General Services Administration	200	7 0.91%	Fairfax Volkswagen, Honda	100-249	7 0.96%	George Mason University	4000-6999	7 0.95%	Amazon	5000-9999	7 1.22%
Fairfax Volkswagen, Honda	150	8 0.68%	Lowe's	100-249	8 0.96%	Federal Home Loan Mortgage	4000-6999	8 0.95%	Federal Home Loan Mortgage	5000-9999	8 1.22%
Multivision Inc	150	9 0.68%	Ourisman Fairfax	100-249	9 0.96%	Northrop Grumman	4000-6999	9 0.95%	SAIC	5000-9999	9 1.22%
Dominion Virginia Power	150	10 0.68%	Tradesource Specialty Services	100-249	10 0.96%	The Mitre Corp	1000-3999	10 0.43%	Capital One	5000-9999	10 1.22%
Total	2,520	11.47%	Total	-	14.00%	% of Total		17.30%	% of Total		19.49%

SOURCE: City of Fairfax FY 2021 CAFR

SOURCE: Fairfax County FY 2021 CAFR

Principal Employers by Jurisdiction
Last Year and Ten Years Ago
(Unaudited)

City of Fairfax 2012			City of Fairfax 2021			Fairfax County 2012			Fairfax County 2021						
Employer	Employees	Rank	% of Total for City	Employer	Employees	Rank	% of Total for City	Employer (1)	Employees	Rank	% of Total for County	Employer (1)	Employees	Rank	% of Total for County
City of Fairfax	420	1	1.91%	City of Fairfax	250-498	1	2.06%	Fairfax County Public Schools	23,361	1	4.05%	Federal Government	26,543	1	4.30%
Inova Health System	400	2	1.82%	Zeta Associates	250-499	2	2.06%	Federal Government	23,534	2	4.02%	Fairfax County Public Schools	25,389	2	4.12%
Faifax Nursing Center	300	3	1.37%	Tedd Britt Ford Sales	250-499	3	2.06%	Fairfax County Government	12,070	3	2.08%	Fairfax County Government	12,128	3	1.97%
Zeta Associates	275	4	1.25%	Inova Health System	250-499	4	2.06%	Booz Allen Hamilton	7000-10000	4	1.46%	INOVA Health System	10000-12000	4	1.78%
U.S. Department of Homeland Defenc	250	5	1.14%	Home Depot	100-249	5	0.96%	INOVA Health System	7000-10000	5	1.46%	George Mason University	5000-9999	5	1.22%
Tedd Britt Ford Sales	225	6	1.03%	Farrish of Fairfax	100-249	6	0.96%	SAIC	4000-6999	6	0.95%	Booz Allen Hamilton	5000-9999	6	1.22%
General Services Administration	200	7	0.91%	Fairfax Volkswagen, Honda	100-249	7	0.96%	George Mason University	4000-6999	7	0.95%	Amazon	5000-9999	7	1.22%
Fairfax Volkswagen, Honda	150	8	0.68%	Lowe's	100-249	8	0.96%	Federal Home Loan Mortgage	4000-6999	8	0.95%	Federal Home Loan Mortgage	5000-9999	8	1.22%
Multivision Inc	150	9	0.68%	Ourisman Fairfax	100-249	9	0.96%	Northrop Grumman	4000-6999	9	0.95%	SAIC	5000-9999	9	1.22%
Dominion Virginia Power	150	10	0.68%	Tradesource Specialty Services	100-249	10	0.96%	The Mitre Corp	1000-3999	10	0.43%	Capital One	5000-9999	10	1.22%
Total	2,520		11.47%	Total	-		14.00%	% of Total			17.30%	% of Total			19.49%

SOURCE: City of Fairfax FY 2021 CAFR

SOURCE: Fairfax County FY 2021 CAFR

Principal Employers by Jurisdiction
Last Year and Ten Years Ago
(Unaudited)

<u>City of Falls Church</u> <u>2012</u>				<u>City of Falls Church</u> <u>2021</u>				<u>Loudoun County</u> <u>2012</u>				<u>Loudoun County</u> <u>2021</u>			
Employer	Employees	Rank	% of Total for City	Employer	Employees	Rank	% of Total for City	Employer	Employees	Rank	% of Total for County	Employer	Employees	Rank	% of Total for County
Falls Church City Schools	529	1	7.11%	Falls Church City Schools	564	1	7.70%	Loudoun County Public Schools	9,663	1	6.95%	Loudoun County Public Schools	12,382	1	7.50%
Falls Church City Government	312	2	4.19%	Falls Church City Government	295	2	3.76%	County of Loudoun	3,477	2	2.50%	County of Loudoun	4,298	2	2.60%
Kaiser Permanente	260	3	3.49%	Kaiser Permanente	286	3	3.55%	U.S. Dept. of Homeland Security	1000-5000	3	2.16%	Verizon Business (Formerly MCI Worldcom)	2500-5000	3	2.27%
Tax Analysts	200	4	2.69%	Markon Solutions	242	4	3.01%	Northrop Grumman	1000-5000	4	2.16%	Northrop Grumman	1000-5000	4	1.06%
Koon's Ford	175	5	2.35%	Koon's Ford	180	5	2.24%	United Airlines	1000-5000	5	2.16%	U.S. Dept. of Homeland Security	1000-5000	5	1.06%
VL Home Health Care Inc	160	6	2.15%	Tax Analysts	174	6	2.16%	M.C. Dean, Inc	1000-5000	6	2.16%	United Airlines	1000-2500	6	1.06%
BG Healthcare Services	150	7	2.02%	VL Home Health Care Inc	160	7	1.99%	Verizon Business (Formerly MCI Worl	1000-5000	7	2.16%	Raytheon Technologies	1000-2500	7	1.06%
Care Options	130	8	1.75%	Giant Food	100	8	0.00%	Loudoun Hospital Center	1000-5000	8	2.16%	Loudoun Hospital Center	1000-2500	8	1.06%
Giant Food	126	9	1.69%	Harris Teeter	150	9	1.86%	United States Postal Service	1000-5000	9	2.16%	Walmart	1000-2500	9	1.06%
BJ's Wholesale Club	125	10	1.68%	Don Beyer Volvo	113	10	1.40%	AOL Inc	1000-5000	10	2.16%	United States Postal Service	1000-2500	10	1.06%
Total	2,167		29.12%	Total	2,264		27.67%				26.73%				19.79%
Total Employment Estimate	7,443			Total Employment Estimate	8,047										

SOURCE: City of Falls Church FY 2021 CAFR

SOURCE: Loudoun FY 2021 CAFR

**Unemployment Rate of Participating Jurisdictions
Prior Ten Fiscal Years
(Unaudited)**

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
City of Alexandria (1)	4.60%	4.70%	4.60%	3.50%	2.90%	2.90%	2.40%	2.20%	7.80%	4.30%
Arlington County (2)	3.50%	4.00%	3.50%	3.40%	2.90%	2.60%	2.50%	2.00%	1.90%	4.30%
City of Fairfax (3)	4.30%	4.20%	4.10%	3.50%	3.00%	2.80%	2.20%	2.10%	5.60%	4.00%
Fairfax County (4)	4.40%	3.70%	3.50%	3.10%	3.20%	3.00%	2.40%	2.30%	5.60%	N/A
City of Falls Church (5)	4.40%	4.40%	4.00%	3.30%	3.00%	2.90%	2.40%	2.20%	4.80%	3.20%
Loudoun County (6)	4.60%	4.60%	4.30%	3.70%	3.30%	3.10%	2.60%	2.30%	8.00%	3.60%

- (1) FY 2021 City of Alexandria CAFR
- (2) FY 2021 Arlington County CAFR
- (3) FY 2021 City of Fairfax CAFR
- (4) FY 2021 Fairfax County CAFR
- (5) FY 2021 City of Falls Church CAFR
- (6) FY 2021 Loudoun County CAFR



**Independent Auditors' Report on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

To the Honorable Members of
Northern Virginia Regional Park Authority
Fairfax Station, Virginia

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Specifications for Audits of Authorities, Boards, and Commissions*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia, the financial statements of the business-type activities and the aggregate remaining fund information of Northern Virginia Regional Park Authority, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Northern Virginia Regional Park Authority's basic financial statements and have issued our report thereon dated December 2, 2022.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Northern Virginia Regional Park Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Northern Virginia Regional Park Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of Northern Virginia Regional Park Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Northern Virginia Regional Park Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Robinson, Farmer, Cox Associates

Charlottesville, Virginia

December 2, 2022



**Independent Auditors' Report on Compliance for Each Major Program and on
Internal Control over Compliance Required by the Uniform Guidance**

To the Honorable Members of
Northern Virginia Regional Park Authority
Fairfax Station, Virginia

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Northern Virginia Regional Park Authority's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Northern Virginia Regional Park Authority's major federal programs for the year ended June 30, 2022. Northern Virginia Regional Park Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Northern Virginia Regional Park Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Northern Virginia Regional Park Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Northern Virginia Regional Park Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Northern Virginia Regional Park Authority's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Northern Virginia Regional Park Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Northern Virginia Regional Park Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Northern Virginia Regional Park Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Northern Virginia Regional Park Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Northern Virginia Regional Park Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Report on Internal Control over Compliance (Continued)

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Robinson, Farmer, Cox Associates

Charlottesville, Virginia

December 2, 2022

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2022

Federal Grantor/State Pass - Through Grantor/ Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Federal Expenditures
PRIMARY GOVERNMENT:			
<u>DEPARTMENT OF THE INTERIOR:</u>			
<u>Pass through payments:</u>			
Virginia Department of Conservation and Recreation:			
Outdoor Recreation, Acquisition, Development and Planning	15.916	P20AP00505	\$ <u>900,000</u>
Total Department of the Interior			\$ <u>900,000</u>
<u>DEPARTMENT OF TRANSPORTATION:</u>			
<u>Pass through payments:</u>			
Virginia Department of Conservation and Recreation:			
Recreational Trails Program	20.219	VRT-315	\$ <u>72,162</u>
Total Highway Planning and Construction Cluster			\$ <u>72,162</u>
Total Department of Transportation			\$ <u>72,162</u>
Total Expenditures of Federal Awards			\$ <u><u>972,162</u></u>

See accompanying notes to schedule of expenditures of federal awards.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2022

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of the Northern Virginia Regional Park Authority under programs of the federal government for the year ended June 30, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Northern Virginia Regional Park Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Northern Virginia Regional Park Authority.

Note 2 - Summary of Significant Accounting Policies

(1) Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

(2) Pass-through entity identifying numbers are presented where available.

(3) The Authority did not elect to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

(4) No awards were passed through to subrecipients.

Note 3 - Relationship to Financial Statements

Listed below is a reconciliation of the Schedule of Expenditures of Federal Awards to federal revenues in the financial statements.

Federal expenditures per SEFA	\$ <u>972,162</u>
Federal grants per the basic financial statements	\$ <u><u>972,162</u></u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Schedule of Findings and Questioned Costs
Year Ended June 30, 2022

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditors' report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)?	No

Identification of major programs:

<u>Assistance Listing #</u>	<u>Name of Federal Program or Cluster</u>
15.916	Outdoor Recreation, Acquisition, Development and Planning

Dollar threshold used to distinguish between Type A and Type B programs:	\$ 750,000
Auditee qualified as low-risk auditee?	No

Section II - Financial Statement Findings

There are no financial statement findings to report.

Section III - Federal Award Findings and Questioned Costs

There are no federal award findings and questioned costs to report.

Section IV - Prior Audit Findings

There were no prior year audit findings.