

CELEBRATING 60 YEARS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2019

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NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2019

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 4, 2019

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 (CAFR) of the Northern Virginia Regional Park Authority (the Authority) for the fiscal year ended June 30, 2019, 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, 2019, and the respective changes in financial position and cash flows, where applicable. All necessary disclosures have been included to enable the reader to gain the maximum understanding of the Authority's finances.

While the letter of transmittal is addressed to the governing board of the Authority, we believe the CAFR 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:

- 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
Brian D. Knapp
Arthur F. Little

City of Falls Church
Paul Baldino
Jeffrey Tarbert

Loudoun County
Cate Magennis Wyatt
Daniel Kaseman

ABOUT NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

NOVA Parks is celebrating its 60th year of serving communities in the Northern Virginia Region with unique destination parks! The Authority is a high-performance agency that plays a vital role in the region, conserving our environment and historic resources, and providing parks and programs that bring our community together. Over the last ten years, the organization has grown its area of parkland to over 12,225 acres; and the enterprise revenue has increased annually over the last 10 years by an average of 6.13%. The growth and innovation is a source of great pride for everyone connected to NOVA Parks. This remarkable growth has been driven by the successful implementation of two previous Strategic Plans. The focus on the achievement of goals in the next will help drive this plan to achieve more remarkable accomplishments central to many of the features in which Northern Virginia is most known.

STRATEGIC PLANS

Our strategic plans are designed to connect the mission and vision of our organization to an action plan that will help achieve this vision. The strategic plan was reviewed and results reported to the board, of which great progress is being made. The current plan became effective in 2018 and will be concluded in 2022. The vision for 2022 includes our brand being even more recognized in our region, continuing to be an innovator in our field, setting the benchmark for customer service, continuing to grow our parkland and becoming more central to the identity of the region. The 5 Year Strategic Plan for the years 2019-2022 continues to focus on the following:

- Provide Unique and Exceptional Customer Experiences
- Conserve and Protect Natural and Historic Resources
- Broaden Awareness of this Unique Regional Park System and its Offerings
- Grow Financial Resources
- Develop our Human Resources
- Pursue Excellence in Governance

As part of the strategic plan, a long-range forecasting model has been developed to help provide an early warning system for potential difficulties and surpluses. Using the Muncast Financial Forecasting and Trend Analysis Model, various ten-year forecasts were developed. The forecasting model features annual forecasting capability out to FY 2030, historic trend analysis and sensitivity analysis. This tool enables the Authority to create baseline and alternative revenue and spending forecasts, analyze historic trends and correlations between financial, economic and operating data in planning for financial sustainability. There are now 3 forecasts presented in the FY2020 Adopted Budget: Operating Budget for General & Enterprise Funds FY 2020-2030; Net Income Scenarios FY2020-2030; and Forecast Scenarios that plan for Severe Weather/Event every 3 years.

AUTHORITY STRUCTURE

The Authority consists of thirty-three regional parks located on over 12,225 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, 2019 there were no financial policies that had a significant financial impact on the financial statements.

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

Northern Virginia Regional Park Authority has been providing unique destination parks and experiences for 60 years. Founded with a mission to conserve land, particularly along the region's major rivers, such as the Potomac, Occoquan and Bull Run rivers, today, the Authority includes more miles of shoreline than any other agency in our region.

The Authority is a dynamic, forward looking agency that is driven to ensure a fiscally responsible retirement system, which navigates the uncertainty around the economic impacts of federal or state government decisions through fiscal planning, and mitigates the risk of weather events that could negatively impact programs.

To better prepare for the unpredictable factor of more extreme weather, we are budgeting a contingency of \$255,000 (\$50,000 in the General Fund, and \$205,000 in the Enterprise Fund). While we don't expect the same wet weather we saw in 2018/2019, other unexpected weather events are likely.

In addition to many other projects, improvements are planned at Upton Hill in Arlington, to include parking, storm water management facilities, trails and walkways, a new playground, an adventure ropes course, and a new ticket building, as well as new facilities at the newly created Reservoir Park in Loudoun County.

Over the decades, the per capita contribution of tax dollars from the member jurisdictions did not keep pace with inflation and gradually became a smaller percentage of the agency's total funding. As a public sector government agency, NOVA Parks receives only 12.6% of its operating funds from taxpayer support; the remainder is self-funded through entrepreneurial activities, with only \$1.91 per capita coming from member jurisdictions to offset operating expenses and \$2.60 per capita for capital improvements for FY20.

For fiscal year 2020, the total operating budget including the General and Regional Parks Funds is \$30,052,782, which is a 7% increase over the previous year. The brand of NOVA Parks is about conservation of lands, natural experiences and innovative programs that serves the community and help fund the agency. Forty years ago, there were three other regional park authorities in Virginia. They all acquired some land, but were unable to come up with a sustainable funding mechanism. NOVA Parks has grown throughout the years by developing a wide range of diversified enterprises in the parks that help support the operations, while offering high-quality services to our customers to enhance their park experience.

As we look ahead, we anticipate 2020 will be another year of innovation and growth to serve and benefit the Northern Virginia region. Our focus will continue to be on sustaining the Authority as an organization that continually delivers valuable services to the citizens of the region. We have grown our park system, offering unique places of great natural and historic value, wildlife habitat, educational programs, entertained hundreds of thousands of customers, while funding these efforts largely through self-generated enterprise operations.

With 60 years of history and an intention to serve for generations to come, NOVA Parks continues to build for the future.

MAJOR INITIATIVES AND ACCOMPLISHMENTS

With the realized opportunity to connect the historic elements of the area with the amazing natural resources and beauty of the Occoquan River, the new River View Event Center and Brickmaker's Café at Occoquan Regional Park have become very popular venues. Operations have exceeded their projections and were able to absorb the expense related to their debt obligation earlier than planned.

Through the partnership with the City of Falls Church, Northern Virginia Transportation Authority, and the Virginia Department of Transportation, expansion of the enhanced regional bike routes on a section of the W&OD trail is well underway. This will provide separate trails for both bikes and pedestrians.

The Authority partnered with Loudoun Water to create a new and exciting park at Beaverdam, named Reservoir Park. This new park will include trails, boardwalks, gardens, wetlands, boat docks, boat storage, picnic shelters and pavilions. Planning has begun for the multipurpose facility and construction will begin in late 2020.

The Authority partnered with the City of Alexandria to renew the lease for Cameron Run Regional Park through 2028. As a result of the lease, we are developing a "Winter Village" with ice skating, games, light features, and food; which will enable year-round use of the park.

Through partnership with Virginia Department of Transportation, a new overpass was built at Belmont Ridge Road over the W&OD Trail, and a new overpass at Wiehle Avenue is planned for 2022.

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.

In managing our available resources, NOVA Parks must strike a balance between the demand for additional programs and park lands and the ability to pay for these additions, while responsibly maintaining existing parks. Financial management continues to be of paramount importance in managing extraordinary growth for future years. The Authorities financial stability is integral to this planning and is marked by its current financial condition, its current financial management practices, 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, 2019 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 comprehensive annual financial report for the fiscal year ended June 30, 2018. This prestigious award constitutes a decade of consecutive achievement by the Authority. In order to be awarded a Certificate of Achievement the comprehensive annual 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, 2018 for a budget document that exemplifies transparency and best standards in the field.

ACKNOWLEDGEMENTS

I wish to recognize the Finance Department staff of the Authority (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 grows, b) maintaining a high level of accuracy and internal control, free of material weakness, c) their ongoing ability to balance the competing demands of normal 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 also thanked for their cooperation and participation in the success of the accounting process.

The Authority's CAFR reflects our commitment to the citizens of Northern Virginia and all interested readers of this report to share the Authority's financial information in compliance with the highest standards of financial reporting.

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 Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morill

Executive Director/CEO

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NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

DIRECTORY OF MEMBER INFORMATION
Year Ended June 30, 2019

Member Jurisdictions

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

Members

Michael Nardolilli, Chairperson
Cate Magennis Wyatt, Vice Chairperson
Paul Baldino, Treasurer

Patricia Harrison
Paul Ferguson
Brian D. Knapp
Sean Kumar
Arthur F. Little

Scott Price
Daniel Kaseman
Dr. Jeffrey Tarbert
Stella Koch

Officers

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

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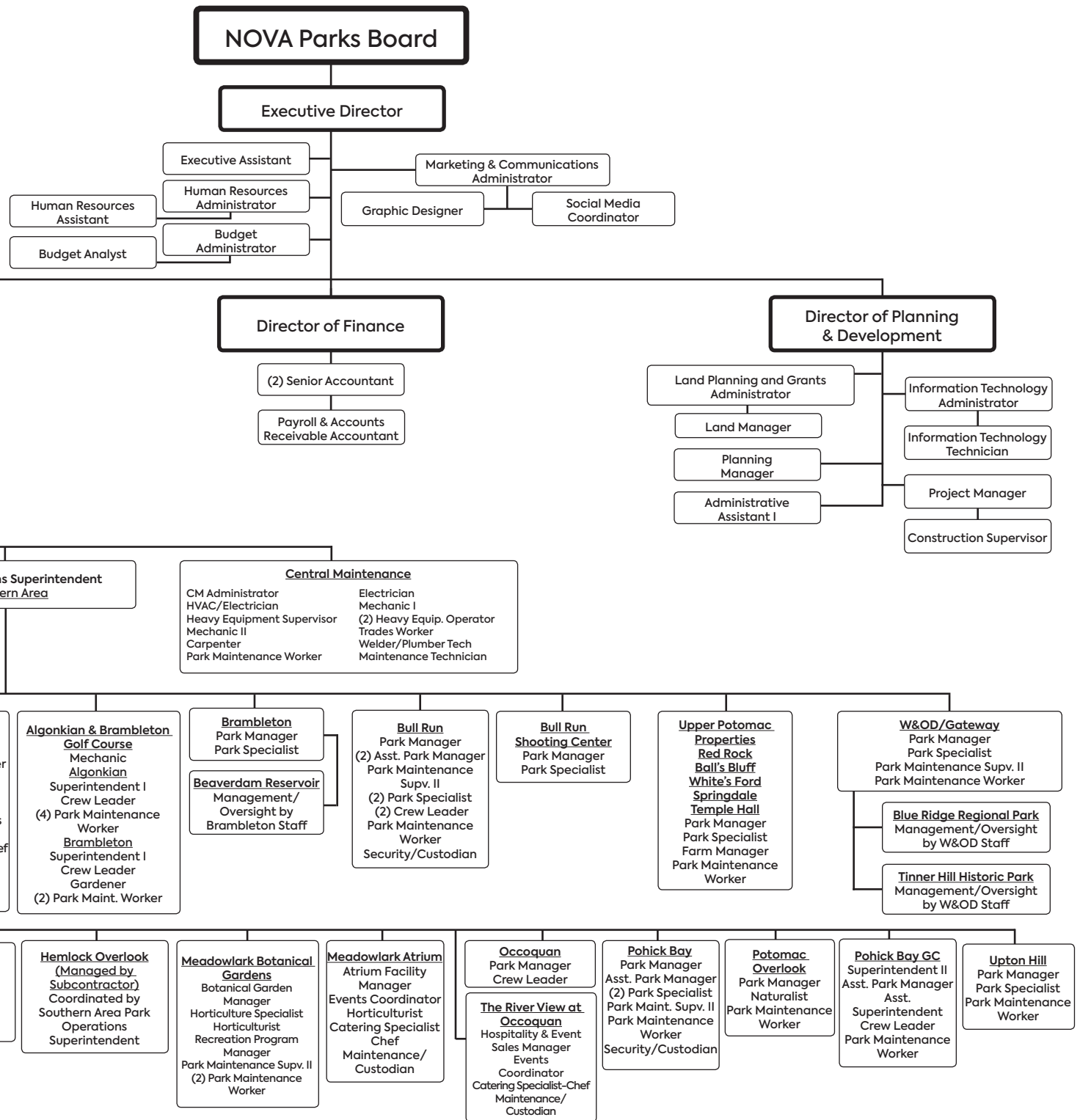
Mission Statement

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

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NOVA Parks Organizational Chart (Full-Time Positions)

FY 2019



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Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of Northern Virginia Regional Park Authority, as of and for the year ended June 30, 2019, 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of Northern Virginia Regional Park Authority, as of June 30, 2019, and the respective changes in financial position, and cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As described in Note 1 to the financial statements, in 2019, the Northern Virginia Regional Park Authority adopted new accounting guidance, GASB Statement Nos. 88 *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements* and early implemented GASB No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. Our opinion is not modified with respect to this matter.

Other Matters

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 on pages 5-18 and 77-85 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other 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 introductory section, other supplementary information, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 4, 2019, 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

Fredericksburg, Virginia
November 4, 2019

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Management's 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, 2019. 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 CAFR.

Financial Highlights

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 \$120,582,418 (*net position*). Of this amount, \$6,326,542 (*unrestricted net position*) is available to meet the Authority's ongoing obligations to citizens and creditors.
- During FY 2019, the Authority's net position increased by \$488,147.
- For the fiscal year, revenues totaled \$33,511,154. Expenses totaled \$33,023,007.

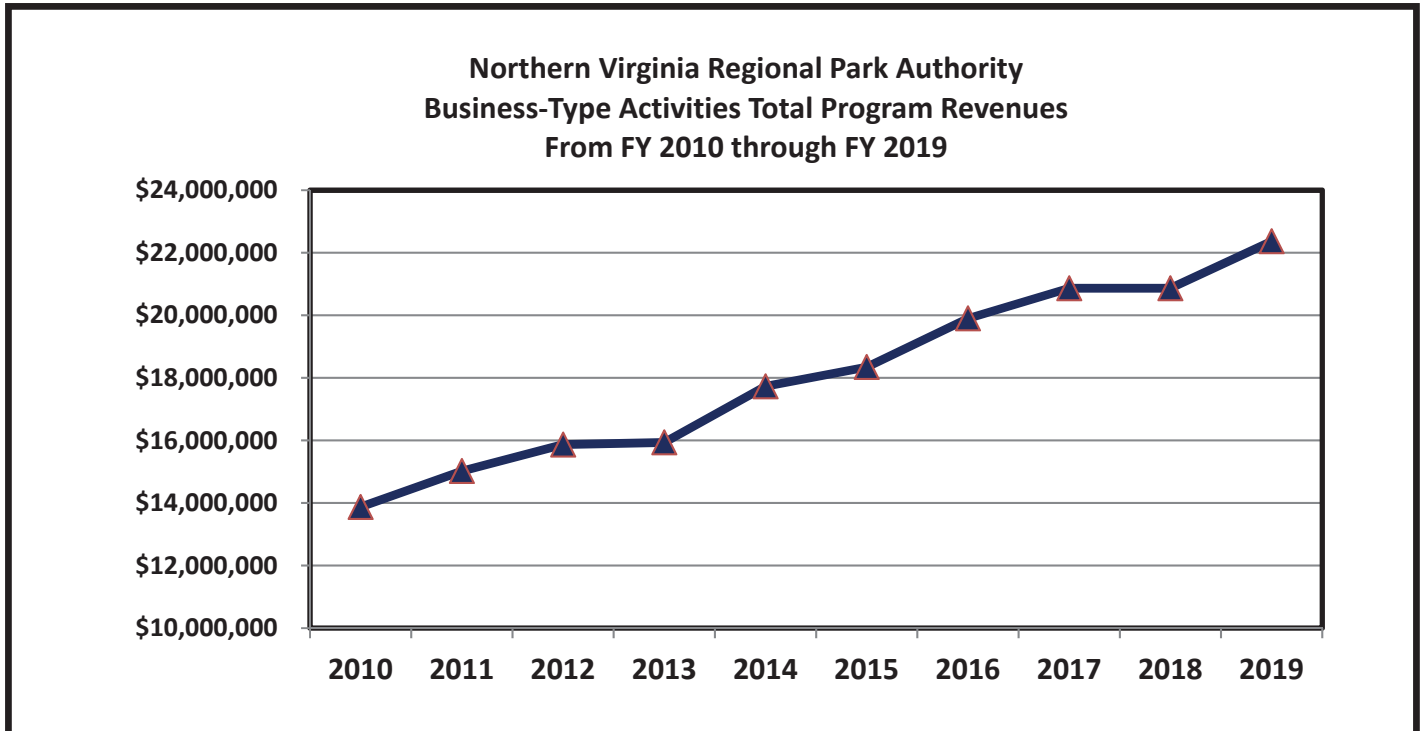
Highlights for Business-type Activities

- Retail operations, which include catering, performed very well, with an increase in revenue of \$1,289,940 over the prior year. Revenue for this fiscal year is \$6,037,498 compared to \$4,747,558 in fiscal year 2018 primarily due to the new River View event center catering.
- For User Fee revenue, Aquatics revenue, specifically the Admissions line item, performed well with revenue totaling \$2,297,322, an increase of \$230,844, or 11% increase from last year's revenue of \$2,066,478.
- Additionally, for User Fee revenue, Facility Rentals showed revenue of \$2,064,165, an increase of \$248,801, or 14% from last year's revenue of \$1,815,364. This increase is primarily due to the revenue increase from rental of the new River View Event Center.
- Total Program Revenue of \$22,367,630 was higher by \$1,501,875 compared with last fiscal year revenue of \$20,865,755, primarily due to admission and retail revenue.

General Finance Highlights

- NOVA Parks is celebrating its 60th year of serving Northern Virginia with a demonstrated and sustainable funding model that allows for conservation of land and innovative programs. While the average park system in America receives over 70% of its operating revenues from tax dollars, NOVA Parks receives 12.6% of its operating funds from taxpayer support. The rest is from enterprise activities.
- Over the last 10 years, the Authority has averaged approximately 6.1% annual growth in enterprise revenues. Our growing enterprise revenues continue to cover the majority of our operating expenses, allowing us to preserve and grow the park system.
- The Authority partnered with the City of Alexandria to renew the lease for Cameron Run Regional Park through 2028. As a result of the predictable ten year future of this lease, we are developing a "Winter Village" with ice skating, games, light features, and food; which will enable year-round use of the park.
- The new River View Event Center and Brickmaker's Café at the Occoquan Regional Park have become very popular venues. Operations have exceeded their projections and they were able to absorb the cost of their interest related debt obligations earlier than planned.

Financial Highlights (Continued)



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.

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).

Overview of the Financial Statements (Continued)

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-three regional parks and the management of various conservation-oriented facilities, lands and trails. These resources cover over 12,225 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 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, the Restricted License Fee Fund, and the Temple Hall Farm Regional Park Endowment Fund to demonstrate compliance with their budgets.

Overview of the Financial Statements (Continued)

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.

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.

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.

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.

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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 \$120,582,418 at the close of fiscal year 2019.

By far the largest portion of the Authority's net position (91.64%) 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 \$110,494,573 are not available for future spending.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY Comparative Condensed Statement of Net Position June 30, 2019 and 2018

	Governmental Activities		Business-type Activities		Totals	
	2019	2018	2019	2018	2019	2018
ASSETS						
Current assets	\$ 15,902,661	\$ 17,262,139	\$ 7,102,123	\$ 8,048,834	\$ 23,004,784	\$ 25,310,973
Capital assets, net of depreciation	646,572	664,236	126,537,778	125,581,217	127,184,350	126,245,453
Total assets	\$ 16,549,233	\$ 17,926,375	\$ 133,639,901	\$ 133,630,051	\$ 150,189,134	\$ 151,556,426
DEFERRED OUTFLOWS OF RESOURCES						
Items related to pensions and OPEB	\$ 1,070,861	\$ 475,363	\$ 2,180,965	\$ 915,339	\$ 3,251,826	\$ 1,390,702
LIABILITIES						
Current liabilities	\$ 1,496,881	\$ 3,077,476	\$ 2,686,124	\$ 2,315,774	\$ 4,183,005	\$ 5,393,250
Noncurrent liabilities:						
Due within one year						
Compensated absences	211,766	209,830	355,821	368,308	567,587	578,138
Notes Payable	225,000	225,000	-	-	225,000	225,000
Revenue bonds	-	-	432,025	422,396	432,025	422,396
Due in more than one year						
Compensated absences	105,110	105,367	150,614	175,174	255,724	280,541
Notes Payable	1,250,000	1,475,000	-	-	1,250,000	1,475,000
Revenue bonds	-	-	15,510,774	15,942,801	15,510,774	15,942,801
Net OPEB liability	1,645,506	1,354,138	3,320,726	2,628,936	4,966,232	3,983,074
Net pension liability	1,572,852	1,022,233	3,174,110	1,984,546	4,746,962	3,006,779
Total liabilities	\$ 6,507,115	\$ 7,469,044	\$ 25,630,194	\$ 23,837,935	\$ 32,137,309	\$ 31,306,979
DEFERRED INFLOWS OF RESOURCES						
Items related to pensions and OPEB	\$ 270,630	\$ 543,912	\$ 450,603	\$ 1,001,966	\$ 721,233	\$ 1,545,878
EQUITY						
Restricted for:						
Hemlock Overlook Regional Park	\$ 91,717	\$ 94,927	-	-	\$ 91,717	\$ 94,927
Meadowlark Botanical Gardens	491,648	499,456	-	-	491,648	499,456
Meadowlark Bell Garden	80,304	-	-	-	80,304	0
Friends of Balls Bluff Battlefield	14,391	12,616	-	-	14,391	12,616
Friends of Bull Run	945	945	-	-	945	945
Friends of Bull Run Shooting Center	10,299	8,587	-	-	10,299	8,587
Occoquan Watertrail League	33,757	32,228	-	-	33,757	32,228
Wetlands Mitigation Fund	63,009	61,500	-	-	63,009	61,500
Friends of the W&OD Trail	44,987	35,239	-	-	44,987	35,239
Friends of Carlyle House	339,960	334,333	-	-	339,960	334,333
Nonexpendable trust principal	2,590,286	3,590,286	-	-	2,590,286	3,590,286
Total restricted	\$ 3,761,303	\$ 4,670,117	\$ -	\$ -	\$ 3,761,303	\$ 4,670,117
Unrestricted	6,434,474	5,054,429	(1,582,932)	(465,266)	6,326,542	6,514,163
Net investment in capital assets	646,572	664,236	111,323,001	110,170,755	110,494,573	108,909,991
Total net position	\$ 10,842,349	\$ 10,388,782	\$ 109,740,069	\$ 109,705,489	\$ 120,582,418	\$ 120,094,271

Government-Wide Financial Analysis (Continued)

The \$908,814 decrease in restricted equity from last fiscal year is attributable to a combination of factors. The most significant factor was the collaboration with the Community Foundation to invest \$1,000,000 related to Temple Hall Farm Endowed funds. In addition, Hemlock Overlook Regional Park equity decreased by \$3,210 as a result of an increase in revenue of \$30,000 due to matching \$15,000 contributions to the escrow from the Authority and our partner Adventure Links, less a \$33,210 investment in bathhouse renovations and some minor repairs.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY Comparative Statement of Activities Years Ended June 30, 2019 and 2018

	Governmental		Business-type		Totals	
	Activities		Activities			
	2019	2018	2019	2018	2019	2018
Revenues:						
Program Revenues:						
Charges for services:						
Green fees	\$ -	\$ -	\$ 2,078,652	\$ 2,073,144	\$ 2,078,652	\$ 2,073,144
Admissions	-	-	2,297,323	2,066,478	2,297,323	2,066,478
Golf cart rental	-	-	432,726	587,895	432,726	587,895
Camping	-	-	1,071,754	1,061,692	1,071,754	1,061,692
Catering	-	-	1,799,865	1,771,998	1,799,865	1,771,998
Light show	-	-	1,718,736	1,870,972	1,718,736	1,870,972
Membership events	10,525	8,460	-	-	10,525	8,460
Programs and special events	1,710	3,573	256,829	202,367	258,539	205,940
Resale operations	-	39	3,734,030	2,463,079	3,734,030	2,463,118
Other	-	-	8,977,715	8,482,130	8,977,715	8,482,130
Total charges for services	\$ 12,235	\$ 12,072	\$ 22,367,630	\$ 20,579,755	\$ 22,379,865	\$ 20,591,827
Capital grants and contributions	173,828	1,204,990	-	286,000	173,828	1,490,990
Operating grants and contributions	4,777,005	4,759,584	-	-	4,777,005	4,759,584
Total program revenues	\$ 4,963,068	\$ 5,976,646	\$ 22,367,630	\$ 20,865,755	\$ 27,330,698	\$ 26,842,401
General Revenues:						
Grants and contributions not restricted to specific programs	\$ 5,563,349	\$ 5,941,734	\$ -	\$ -	\$ 5,563,349	\$ 5,941,734
Use of money and property	422,283	10,203	165,375	234,302	587,658	244,505
Miscellaneous	18,533	11,426	10,916	73,284	29,449	84,710
Total general revenues	\$ 6,004,165	\$ 5,963,363	\$ 176,291	\$ 307,586	\$ 6,180,456	\$ 6,270,949
Total revenues	\$ 10,967,233	\$ 11,940,009	\$ 22,543,921	\$ 21,173,341	\$ 33,511,154	\$ 33,113,350
Expenses:						
Regional parks facility operations	\$ -	\$ -	\$ 27,130,702	\$ 25,346,503	\$ 27,130,702	\$ 25,346,503
Headquarters	3,330,763	3,056,325	-	-	3,330,763	3,056,325
Central maintenance	1,044,245	973,630	-	-	1,044,245	973,630
Development	470,838	524,686	-	-	470,838	524,686
Temple Hall farm	1,000,000	1,250,000	-	-	1,000,000	1,250,000
Other governmental activity	46,459	59,962	-	-	46,459	59,962
Total expenses	\$ 5,892,305	\$ 5,864,603	\$ 27,130,702	\$ 25,346,503	\$ 33,023,007	\$ 31,211,106
Excess/(deficiency) before transfers	\$ 5,074,928	\$ 6,075,406	\$ (4,586,781)	\$ (4,173,162)	\$ 488,147	\$ 1,902,244
Transfers	(4,621,361)	(5,503,898)	4,621,361	5,503,898	-	-
Change in net position	\$ 453,567	\$ 571,508	\$ 34,580	\$ 1,330,736	\$ 488,147	\$ 1,902,244
Net position, beginning	10,388,782	9,817,274	109,705,489	108,374,753	120,094,271	118,192,027
Net position, ending	\$ 10,842,349	\$ 10,388,782	\$ 109,740,069	\$ 109,705,489	\$ 120,582,418	\$ 120,094,271

Governmental activities

Governmental activities had an increase in net position of \$453,567. The factors that contributed the most to the change were a reduction of Notes Payable due to an additional installment payment of a seller financed note as described in the Capital Asset and Debt Administration section, and Pension and OPEB related deferred outflows/inflows.

Total expenses are up minimally, by \$27,702 related to two factors. The first factor lowered expenses in Donations and Development activities relating to the collaboration with Community Foundation to seek the best investment options available for the Temple Farm Endowment. An additional \$1,000,000 was transferred in fiscal year 2019 to the Community Foundation, compared with \$1,250,000 the prior year, which resulted in a decrease of expense of \$250,000 this year. These were offset with increased salary related expenses for part-time staff due to transitions, as well as a transfer to other funds.

The number of development projects completed was less numerous for the year ended June 30, 2019, with thirty-three projects completed versus forty for the year ended June 30, 2018. Additionally, several of the projects were of significantly larger size at Algonkian Regional Park and Meadowlark Gardens. Of the thirty-three projects completed, thirty-two were transferred into business-type activities and seventeen had an individual cost less than \$50,000. One project related to data analytics remained in governmental activities for the amount of \$21,480. The cost of completed projects was \$4,978,463 in fiscal year 2019 versus \$22,257,923 in fiscal year 2018. The details of the decrease will be addressed in the Capital Asset and Debt Administration section of this discussion.

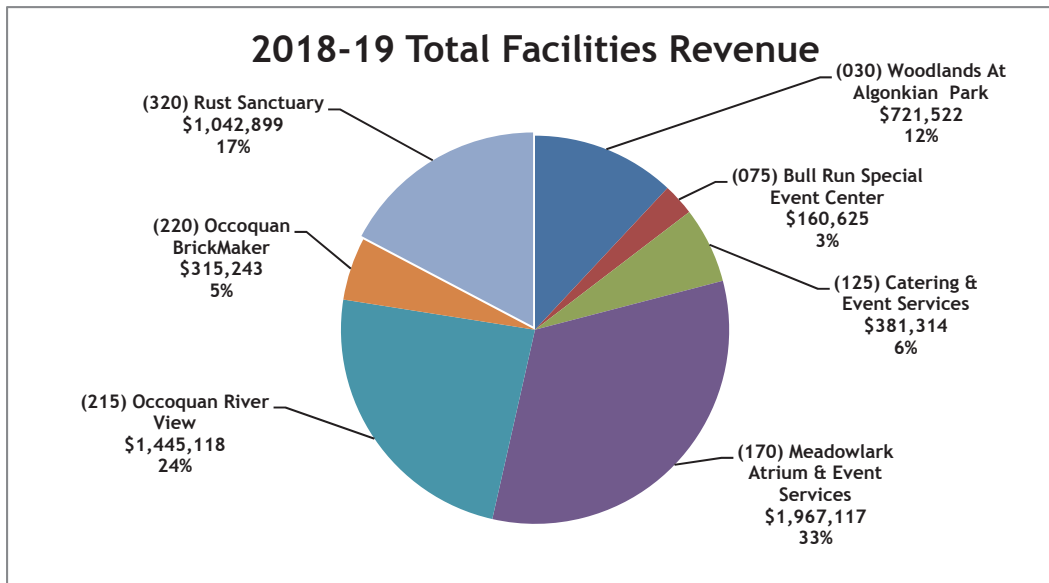
Transfers between activity types, for the current year, decreased by \$882,537 over last year due to the fewer transfers of capital assets, vehicles and facility equipment between business-type activities and governmental activities.

Business-type activities

Business-type activities had an increase in net position of \$34,580. Construction-in-progress increased by \$254,540. This is due primarily to a significant project previously underway at Occoquan Regional Park being put into service in fiscal year 2018 allowing for more focus on other projects in fiscal year 2019. Reflected in Assets and Liabilities is the increase of proceeds and corresponding revenue bond liability of \$1,135,000 related to the capital project loan for additional Pohick Regional Park property, funded with revenue bonds from the Virginia Resources Authority, described further in the Capital Asset and Debt Administration section.

The business-type activities had total program revenues of \$22,367,630, an increase of \$1,501,875 or 7% over the prior year of \$20,865,755. Retail and catering activities were the largest reason for the increase. For example, the new venue Occoquan River View, which includes retail and catering activities, experienced total revenue of \$1,445,118 compared to nearly zero the year before. See the breakout of total Facility revenue by park for the fiscal year 2019.

Business-type activities: (Continued)



Northern Virginia is a region of cultural diversity and our public lands are the gathering place for our diverse population. We offer facilities for some of the largest cultural events such as the Bolivian, Persian, Pakistani and Punjabi India festivals. Other annual events such as the craft beer, wine festivals and weddings bring our community together.

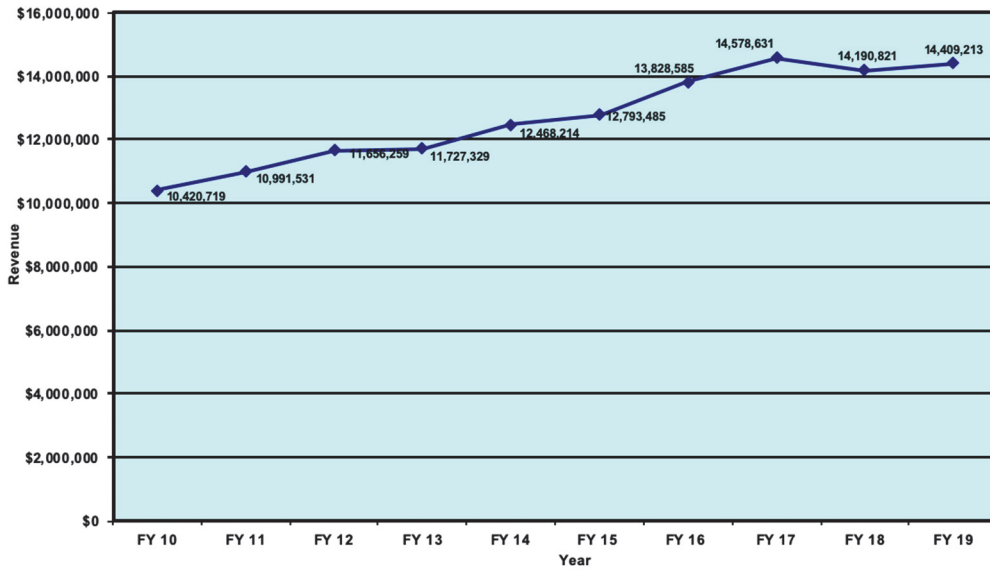
The Meadowlark Walk of Lights and the Bull Run Festival of Lights, are both successful, entrepreneurial park activities that not only provide joy to the public, they utilize park facilities throughout the year and provide valuable stability in overall revenue through diversity in revenue sources. With the addition of a Winter Village at Cameron Run, the Authority will expand winter seasonal activities to the City of Alexandria as well.

Although expenses increased in fiscal year 2019, from \$25,346,503 in 2018 to \$27,130,702 in 2019, \$1,784,199 or 7%, there was an intentional investment in operating and staffing the new Occoquan River View facility. In the end, revenue and expenses rose by the same percentage, 7%.

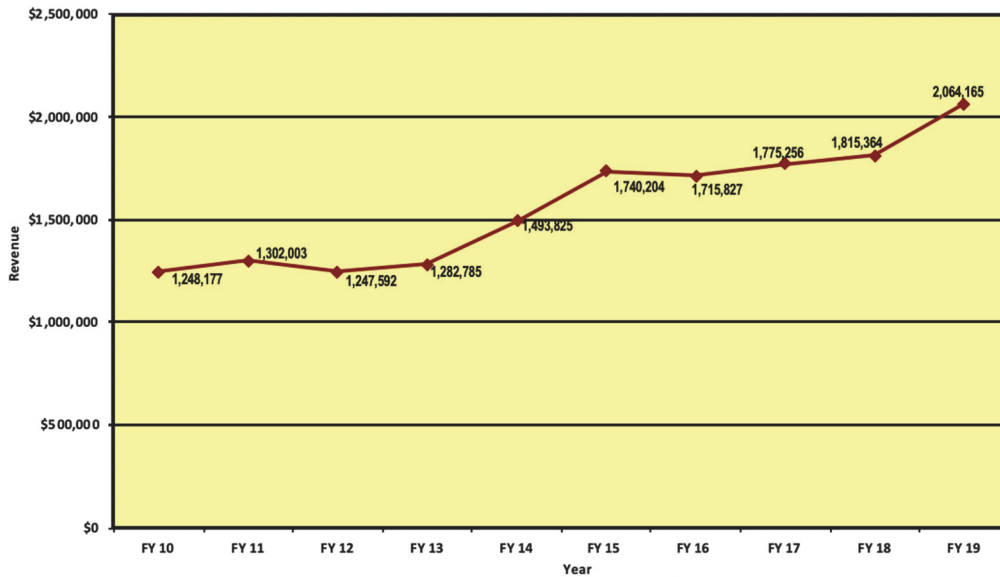
When analyzing User Fees alone for Facility Rentals, Aquatics, and Retail, they were higher in fiscal year 2019 by \$248,801, \$211,808, and \$1,289,941 respectively; along with declines in Golf, Marine Activities, Camping/Cottage, Skeet, Trap & Archery, and Special Events. See Ten Year History for Total User Fees and Facility User Fees below.

Business-type activities: (Continued)

TOTAL USER FEES
10 Year History
FY 2010-FY 2019



FACILITY RENTAL USER FEE REVENUE
10 Year History
FY 2010-FY 2019



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 \$266,328. 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 had an increase in fund balance of \$11,759 that increased the fund balance to an ending balance of \$571,351 for fiscal year 2019.

- Total revenues of \$3,695,894, a .63% increase in comparison to prior year, reflecting an increase of \$23,113 compared to the prior year, mostly related to appropriations revenue.
- Current year expenditures were \$4,330,188, a decrease of \$103,578 or 3% over the prior year leaving revenues under expenditures by \$634,294. The majority of the decrease in expenditure is attributable to headquarters expenditures being \$57,586 less than the prior year with central maintenance coming in \$44,992 less than prior year. For headquarters and central maintenance, the primary reason for the decrease is due to a decrease in personnel costs related to retirement payments, along with decreases in insurance, and training.
- The net of transfers related to development support of capital projects and maintenance resulted in an additional financing source of \$646,053.

Capital Projects Fund

For the Capital Projects Fund, the level of revenues decreased in fiscal year 2019 by \$1,195,865 from the prior year.

- Donations totaled \$481,692, a decrease of \$113,785 above the prior year. Grant receipts were down by \$1,031,162 and are attributable to fewer grant awards in fiscal year 2019 and the timing of some pending applications.
- Appropriation revenue was decreased by \$264,600. This was due to a one-time payment of \$300,000 made in fiscal year 2018 that is not expected in future years. The per capita rate remains unchanged at \$2.57 for capital appropriations. In FY 2019, there was no increase in the per capita rate for operating or capital appropriations. The only change in appropriation level is based on population changes in each jurisdiction.
- Capital outlay totaled \$7,205,550 for fiscal year 2019 and decreased by \$7,714,317 from the prior year given the completion of Occoquan's renovations.
- This year transfers in exceeded transfers out of the Capital Projects Fund by \$2,244,518. This includes the following transfers in: one from the Restricted License Fee Fund of \$300,000 to subsidize improvements to the W&OD Trail, transfers from the Regional Parks Fund totaling \$1,664,926 for capital development and capital maintenance projects, and one related to the Jean Packard Center VRA debt service transfer for \$526,457. Transfers out were related to debt interest in the amount of \$246,865.

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 negative \$1,582,932. The change in net position was an increase of \$34,580. Other factors concerning the finances of the Regional Parks Fund have already been addressed in the discussion of the Authority's business-type activities.
- The Internal Service Fund recorded no transfers out in fiscal year 2019, compared to \$63,459 in fiscal year 2018. This fund was closed down in fiscal year 2018 as a result of obtaining insurance through standard carriers.

Budgetary Highlights

General Fund

There are no significant differences between the original budget and final budget for fiscal year 2019.

- Total General Fund revenue remained unchanged in the original budget and final budget, at \$3,702,920.
- Total General Fund expenditures for Headquarters remained unchanged in the original budget and final budget, at \$3,903,981.
- Total General Fund expenditures for Central Maintenance remained unchanged in the original budget and final budget, at \$1,154,877.

General Fund revenues were \$7,026 lower than the final budget for fiscal year 2019.

- Appropriations revenue was unchanged from the budget, at \$3,682,920. 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 three sources was \$7,026 lower than was budgeted.

General Fund expenditures were \$728,670 or 14.4% lower than budgeted in fiscal year 2019.

- Headquarters expenditures were \$634,989 or 16.3% lower than budgeted.
 - Personnel costs were \$549,537 lower compared to budget. The primary reason for the difference is due to a difference in reporting for the transfer of General fund salaries for construction management and planning, and 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.
 - Insurance cost decreases of \$49,116 were the other main contributing factor to the decrease in expenditures compared to budget. This was due to a new contract for insurance services that resulted in savings on insurance.
 - The above decreases were offset by an increase in professional services of \$40,081, due to higher than anticipated expenses.
- Central Maintenance expenditures were \$93,681 lower than budgeted in fiscal year 2019.
 - Personnel costs were lower than budgeted by \$61,218 due to staff transitions which resulted in overall lower personnel costs.
 - Gas and Diesel costs were lower than budgeted by \$18,000. This is due to fuel prices being lower than anticipated during fiscal year 2019.
 - Maintenance costs were \$17,573 lower than budgeted in fiscal year 2019, and this includes equipment/vehicle maintenance and facility operations and maintenance.

Capital Asset and Debt Administration

Capital assets. The Authority's investment in capital assets as of June 30, 2019 totals \$127,184,350 (net of accumulated depreciation and amortization). The Authority has \$3,829,019 invested in capital projects yet to be completed in construction in progress compared to \$3,572,729 last year. Remaining in the construction in progress balance is the Beaverdam Development in the amount of \$322,377; the CR Winter Village in the amount of \$113,319; the Greenhouse Conservatory in the amount of \$174,588; Occoquan Riverview in the amount of \$455,954; Pohick electric renovations in the amount of \$488,761; the Adventure Course in the amount of \$219,355; Children's Garden (Phase II) at Meadowlark Gardens in the amount of \$270,789; and on the W&OD trail, an intersection improvement project in the amount of \$420,205, as well as many other projects smaller in size.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY Comparative Summary of Capital Assets As of June 30, 2019 and 2018

	Governmental Activities		Business-type Activities		Totals	
	2019	2018	2019	2018	2019	2018
	Land	\$ 34,522	\$ 34,522	\$ 64,079,056	\$ 64,079,056	\$ 64,113,578
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	2,473,855	2,473,855	146,111,518	141,154,536	148,585,373	143,628,391
Vehicles	1,318,293	1,202,877	1,351,821	1,314,887	2,670,114	2,517,764
Software	1,061,412	1,039,932	5,881	5,881	1,067,293	1,045,813
Machinery and equipment	759,258	748,870	-	-	759,258	748,870
Furniture and equipment	298,576	279,986	8,667,152	8,135,545	8,965,728	8,415,531
Museum furnishings	-	-	596,291	597,164	596,291	597,164
Construction in progress	1,750	-	3,827,269	3,572,729	3,829,019	3,572,729
Less: accumulated depreciation	(5,301,094)	(5,115,806)	(103,900,468)	(99,077,839)	(109,201,562)	(104,193,645)
Total capital assets	\$ 646,572	\$ 664,236	\$ 126,537,778	\$ 125,581,217	\$ 127,184,350	\$ 126,245,453

In fiscal year 2019, \$4,978,464 in capital development projects were completed and placed into service. This is significantly less than the \$22,257,923 in fiscal year 2018 which was higher due to completing the rebuild of Occoquan Regional Park, and included the new River View venue. The completed projects include the Algonkian Woodlands Entryway Renovation valued at \$974,844, the Meadowlark Parking Lot valued at \$852,274, and the W&OD Train Underpass and Paving valued at \$585,101 and \$366,216, respectively. See the Capital Projects Completed 2019 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 Project Completed 2019	Approximate
Algonkian Woodlands Renovation	\$ 974,844
Meadowlark Parking Lot	852,274
W&OD Trail Underpass	585,101
W&OD Paving	366,216
Potomac Overlook Nature Center Renovation	323,903
Bull Run Road Widening - Phase 1	266,399
Meadowlark Atrium Renovation	239,806
Bull Run Storage Building	227,836
Fountainhead Staircase	142,699
Carlyle House Staircase Renovation	117,110
Rust Sanctuary ADA Park/Entrance Ramp	114,581
Rust Sanctuary Well	101,072
Algonkian Renovation	60,719
Sandy Run Judges Stand	56,929
Pohick Golf Renovation	54,073
Brambleton Renovation	52,376
Additional projects, upgrades, enhancements, and renovations	442,526
	\$ 4,978,464

Capital Asset and Debt Administration: (Continued)

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 new River View Event Center and Brickmaker's Café at Occoquan Regional Park have become very popular venues. Operations have exceeded their projections and were able to absorb the cost of their debt obligations earlier than planned.

The purchase of the property at Pohick Bay Regional Park was being funded with revenue bonds from the Virginia Resources Authority in the amount of \$1,135,000. This loan will ultimately be paid off in 9 years through other enterprise activities at the park.

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 principle payments due on the seventeenth of December beginning in 2016 and ending in 2024. The balance of this debt at June 30, 2019 is \$1,475,000.

Economic Factors and Next Year's Budgets and Rates

General Fund

For the adopted budget for fiscal year 2020, General Fund revenues are budgeted at \$5,337,488. This is an increase of \$228,630 or 4.5% compared to the fiscal year 2019 budget. The appropriations from our member jurisdictions comprise the majority of revenue in the General Fund. The per capita rate for FY 2020 is \$1.91, and will provide a 2.7% 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 18.7% of total revenue, and in FY 2020, only 12.6% of total revenue is budgeted from the member jurisdictions.

In fiscal year 2020 there will be an operating transfer from the Enterprise Fund to the General Fund to help the General Fund recoup some of the costs for the use of Central Maintenance activities by the Enterprise Fund. The transfer is \$828,890, which represents approximately 70% of Central Maintenance total expenses. Interest from investments, though relatively small, is also a source of revenue for the General Fund.

There will also be a transfer from the Capital Fund, totaling \$684,429, which includes the cost of development support from the General Fund.

General Fund expenditures are budgeted for fiscal year 2020 at \$5,337,488, which is a \$228,630 or 4.5% increase compared to fiscal year 2019.

- Salary and benefit expenses are budgeted to increase by 4.2%.
- Operating costs are budgeted to increase by 9.8% or \$88,450.
- Insurance costs are budgeted to decrease by 12.7% or \$20,824.
- Utilities are budgeted to increase by 7.0% or \$4,960 to be more in line with actual costs.

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

Regional Parks

For the adopted budget for fiscal year 2020, Regional Parks Fund revenue of \$24,715,294 is targeted to increase by \$1,749,256 or 7.6% compared to the budget for fiscal year 2019. The increase is mostly due to increases the Meeting and Event Facilities and the Light Shows, with \$1,389,051 or 79.4% of the increase coming from these areas.

- We are targeting a \$1,074,529 increase in user fee revenue compared to fiscal year 2019. Some areas contributing to this increase include light show revenue; and facility, meeting & event rental revenue (including The River View at Occoquan and Rust Manor House facilities); and camping, cottage and cabin rental.
- An additional \$893,932 of the increase is from retail operations revenue.

The Regional Parks Fund fiscal year 2020 budget will include an increase in total expenses of \$1,749,256 or 7.6% for a total of \$24,715,294 compared to the fiscal year 2019. This is due most in part to the following:

- Salary and benefit expense increase of 6.6%.
- Operating Costs increase of \$342,163 or 10.5%.
- Maintenance costs are budgeted to increase by \$240,781 or 10%.
- Insurance is budgeted to increase by \$24,588 or 12.3%

Some proposed capital projects in the adopted budget for fiscal year 2020 include:

- | | |
|----------------------------------|------------------------------------|
| □ Algonkian Cottages | - Cottage improvements |
| □ Beaverdam Reservoir | - New facilities |
| □ Bull Run Regional Park | - Road modification |
| □ Bull Run Light Show | - Light show improvements |
| □ Headquarters | - Automated systems |
| □ Hemlock Overlook Regional Park | - Restroom renovations |
| □ Meadowlark Botanical Gardens | - Light show improvements |
| □ Temple Hall Farm | - Maize improvements |
| □ W&OD Trail | - Trail improvements & Dual trails |

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

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NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Statement of Net Position
At June 30, 2019

Exhibit 1

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents and temporary cash investments	\$ 15,406,977	\$ 3,768,276	\$ 19,175,253
Accounts receivable	39,171	91,065	130,236
Internal balances	(2,617,327)	2,617,327	-
Prepaid items	91,885	214,852	306,737
Inventory	-	410,603	410,603
Restricted cash and cash equivalents	2,981,955	-	2,981,955
Capital assets (net of accumulated depreciation):			
Land	34,522	64,079,056	64,113,578
Easements	-	10,000	10,000
Historic Sites	-	5,789,258	5,789,258
Buildings, land improvements and recreation structures	105,745	50,285,378	50,391,123
Vehicles	179,295	56,897	236,192
Software	231,679	139	231,818
Machinery and equipment	26,413	-	26,413
Furniture and equipment	67,168	1,893,490	1,960,658
Museum furnishings	-	596,291	596,291
Construction in progress	1,750	3,827,269	3,829,019
Total assets	<u>\$ 16,549,233</u>	<u>\$ 133,639,901</u>	<u>\$ 150,189,134</u>
DEFERRED OUTFLOWS OF RESOURCES			
Items related to measurement of net pension liability	\$ 722,609	\$ 1,458,267	\$ 2,180,876
Items related to measurement of net OPEB liability	328,780	667,343	996,123
Change in proportionate share of net OPEB liability	-	55,355	55,355
Change in proportionate share of net pension liability	19,472	-	19,472
Total net deferred outflows of resources	<u>\$ 1,070,861</u>	<u>\$ 2,180,965</u>	<u>\$ 3,251,826</u>
LIABILITIES			
Accounts payable	\$ 1,030,183	\$ 128,584	\$ 1,158,767
Retainage payable	415,286	-	415,286
Accrued Wages	51,412	279,870	331,282
Other Accrued liabilities	-	72,983	72,983
Interest payable	-	158,380	158,380
Unearned revenue	-	2,046,307	2,046,307
Long-term liabilities:			
Due within one year			
Compensated absences - current portion	211,766	355,821	567,587
Note payable - current portion	225,000	-	225,000
Revenue bonds - current portion	-	432,025	432,025
Due in more than one year			
Compensated absences - net of current portion	105,110	150,614	255,724
Note payable - net of current portion	1,250,000	-	1,250,000
Revenue bonds - net of current portion	-	15,510,774	15,510,774
Net OPEB liability	1,645,506	3,320,726	4,966,232
Net pension liability	1,572,852	3,174,110	4,746,962
Total liabilities	<u>\$ 6,507,115</u>	<u>\$ 25,630,194</u>	<u>\$ 32,137,309</u>
DEFERRED INFLOWS OF RESOURCES			
Items related to measurement of net pension liability	\$ 153,149	\$ 309,063	\$ 462,212
Items related to measurement of net OPEB liability	62,126	122,068	184,194
Change in proportionate share of net OPEB liability	55,355	-	55,355
Change in proportionate share of net pension liability	-	19,472	19,472
Total net deferred outflows of resources	<u>\$ 270,630</u>	<u>\$ 450,603</u>	<u>\$ 721,233</u>
NET POSITION			
Net investment in capital assets	\$ 646,572	\$ 111,323,001	\$ 110,494,573 A
Restricted:			
Hemlock Overlook Regional Park Escrow	91,717	-	91,717
Meadowlark Botanical Gardens	491,648	-	491,648
Meadowlark Bell Garden	80,304	-	80,304
Friends of Ball's Bluff Battlefield	14,391	-	14,391
Friends of Bull Run Park	945	-	945
Friends of Bull Run Shooting Center	10,299	-	10,299
Occoquan Watertrail League	33,757	-	33,757
Wetlands Mitigation Fund	63,009	-	63,009
Friends of W&OD Trail	44,987	-	44,987
Friends of Carlyle House	339,960	-	339,960
Nonexpendable trust principal	2,590,286	-	2,590,286
Unrestricted	6,434,474	(1,582,932)	6,326,542 A
Total net position	<u>\$ 10,842,349</u>	<u>\$ 109,740,069</u>	<u>\$ 120,582,418</u>

A. The sum of the columns does not equal the Total column by a difference of \$1,475,000 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.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Statement of Activities
For the Year Ended June 30, 2019

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT:				
Governmental activities:				
Headquarters	\$ 3,330,763	\$ -	\$ 2,762,868	\$ -
Central maintenance	1,044,245	-	920,730	-
Development	470,838	-	1,043,048	173,828
Educational activities	8,213	-	-	-
Membership events	12,308	10,525	-	-
Printing and publications	2,024	-	-	-
Programs and promotions	4,619	1,710	-	-
Temple Hall farm	1,000,000	-	-	-
Friends of Ball's Bluff Battlefield programs	1,958	-	8,632	-
Friends of Bull Run Shooting Center programs	-	-	5,892	-
Occoquan Watertrail League	3,793	-	5,322	-
Friends of W&OD programs	2,146	-	25,708	-
Museum collection purchases and maintenance	11,398	-	4,805	-
Total government activities	\$ <u>5,892,305</u>	\$ <u>12,235</u>	\$ <u>4,777,005</u>	\$ <u>173,828</u>
Business-type activities:				
Regional Parks	\$ 27,130,702	\$ 22,367,630	\$ -	\$ -
Total business-type activities	\$ <u>27,130,702</u>	\$ <u>22,367,630</u>	\$ <u>-</u>	\$ <u>-</u>
Total primary government	\$ <u>33,023,007</u>	\$ <u>22,379,865</u>	\$ <u>4,777,005</u>	\$ <u>173,828</u>

General revenues:
Grants and contributions not restricted to specific programs
Use of money and property
Miscellaneous
Transfers
Total general revenues and transfers
Change in net position
Net position, beginning of year
Net position, ending of year

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

Exhibit 2

Net (Expense) Revenue and
Changes in Net Position

Governmental Activities	Business-type Activities	Total
\$ (567,895)	\$	\$ (567,895)
(123,515)		(123,515)
746,038		746,038
(8,213)		(8,213)
(1,783)		(1,783)
(2,024)		(2,024)
(2,909)		(2,909)
(1,000,000)		(1,000,000)
6,674		6,674
5,892		5,892
1,529		1,529
23,562		23,562
(6,593)		(6,593)
<u>\$ (929,237)</u>	<u>\$</u>	<u>\$ (929,237)</u>
\$ -	\$ (4,763,072)	\$ (4,763,072)
\$ -	\$ (4,763,072)	\$ (4,763,072)
<u>\$ (929,237)</u>	<u>\$ (4,763,072)</u>	<u>\$ (5,692,309)</u>
\$ 5,563,349	\$ -	\$ 5,563,349
422,283	165,375	587,658
18,533	10,916	29,449
(4,621,361)	4,621,361	-
<u>\$ 1,382,804</u>	<u>\$ 4,797,652</u>	<u>\$ 6,180,456</u>
\$ 453,567	\$ 34,580	\$ 488,147
10,388,782	109,705,489	120,094,271
<u>\$ 10,842,349</u>	<u>\$ 109,740,069</u>	<u>\$ 120,582,418</u>

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NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
 Balance Sheet
 Governmental Funds
 At June 30, 2019

Exhibit 3

	Capital Projects Funds			Permanent Fund	Other Governmental Funds	Total Governmental Funds
	General	Capital Projects	Restricted License Fee	Temple Hall Farm Endowment		
ASSETS						
Cash and cash equivalents and temporary cash investments	\$ 2,962,533	\$ 9,913,948	\$ 2,187,025	\$ -	\$ 343,471	\$ 15,406,977
Accounts Receivable	-	39,171	-	-	-	39,171
Due from other funds	19,798,904	17,896,278	1,564,252	-	167,388	39,426,822
Prepaid items	91,885	-	-	-	-	91,885
Restricted Cash and cash equivalents	-	-	-	2,981,955	-	2,981,955
Total assets	<u>\$ 22,853,322</u>	<u>\$ 27,849,397</u>	<u>\$ 3,751,277</u>	<u>\$ 2,981,955</u>	<u>\$ 510,859</u>	<u>\$ 57,946,810</u>
LIABILITIES						
Accounts payable	\$ 631,978	\$ 398,205	\$ -	\$ -	\$ -	\$ 1,030,183
Retainage payable	415,286	-	-	-	-	415,286
Accrued wages	51,412	-	-	-	-	51,412
Due to other funds	21,183,295	18,569,896	958,516	1,328,931	3,511	42,044,149
Total liabilities	<u>\$ 22,281,971</u>	<u>\$ 18,968,101</u>	<u>\$ 958,516</u>	<u>\$ 1,328,931</u>	<u>\$ 3,511</u>	<u>\$ 43,541,030</u>
FUND BALANCES:						
Nonspendable:						
Prepaid items	\$ 91,885	\$ -	\$ -	\$ -	\$ -	\$ 91,885
Nonexpendable trust principal	-	-	-	2,590,286	-	2,590,286
Restricted:						
Hemlock Overlook Regional Park Escrow	-	91,717	-	-	-	91,717
Meadowlark Botanical Gardens	-	491,648	-	-	-	491,648
Meadowlark Bell Garden	-	80,304	-	-	-	80,304
Friends of Ball's Bluff Battlefield	-	-	-	-	14,391	14,391
Friends of Bull Run Park	-	-	-	-	945	945
Friends of Bull Run Shooting Center	-	-	-	-	10,299	10,299
Occoquan Watertrail League	-	-	-	-	33,757	33,757
Wetlands Mitigation Fund	-	-	-	-	63,009	63,009
Friends of W&OD Trail	-	-	-	-	44,987	44,987
Friends of Carlyle House	-	-	-	-	339,960	339,960
Committed:						
Capital projects	-	1,159,966	-	-	-	1,159,966
Donations and grants	23,875	-	-	-	-	23,875
Assigned:						
Capital projects	-	1,326,689	-	-	-	1,326,689
Capital projects Fund	-	5,730,972	2,792,761	-	-	8,523,733
Unassigned	455,591	-	-	(937,262)	-	(481,671)
Total fund balances	<u>\$ 571,351</u>	<u>\$ 8,881,296</u>	<u>\$ 2,792,761</u>	<u>\$ 1,653,024</u>	<u>\$ 507,348</u>	<u>\$ 14,405,780</u>
Total liabilities and fund balances	<u>\$ 22,853,322</u>	<u>\$ 27,849,397</u>	<u>\$ 3,751,277</u>	<u>\$ 2,981,955</u>	<u>\$ 510,859</u>	<u>\$ 57,946,810</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, 2019

Exhibit 4

Total fund balances per Exhibit 3 - Balance Sheet - Governmental Funds \$ 14,405,780

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	\$ 5,947,666	
Less accumulated depreciation and amortization	(5,301,094)	
Net capital assets		646,572

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

Pension related items	\$ 742,081	
OPEB related items	328,780	1,070,861

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	\$ (1,475,000)	
Net pension liability	(1,572,852)	
Net OPEB liability	(1,645,506)	
Compensated absences	(316,876)	
Total long-term liabilities		(5,010,234)

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

Pension related items	\$ (153,149)	
OPEB related items	(117,481)	(270,630)

Net position of governmental activities \$ 10,842,349

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, 2019

Exhibit 5

	Capital Projects Funds			Permanent Fund	Other Governmental Funds	Total Governmental Funds
	General	Capital Projects	Restricted License Fee	Temple Hall Farm Endowment		
REVENUES						
City of Alexandria	\$ 294,481	\$ 400,432	\$ -	\$ -	\$ -	\$ 694,913
Arlington County	434,795	591,229	-	-	-	1,026,024
City of Fairfax	45,670	62,101	-	-	-	107,771
Fairfax County	2,152,052	3,000,000	-	-	-	5,152,052
City of Falls Church	26,486	36,016	-	-	-	62,502
Loudoun County	729,436	991,879	-	-	-	1,721,315
Grants	-	173,828	-	-	-	173,828
Interest income	1,242	238,540	95,294	76,728	10,479	422,283
Donations	678	481,692	-	-	15,865	498,235
W&OD Trail license/use fees	-	-	1,043,048	-	-	1,043,048
Annual dues	-	-	-	-	10,525	10,525
Program events	-	-	-	-	1,710	1,710
Memberships	-	-	-	-	34,494	34,494
Miscellaneous	11,054	7,479	-	-	-	18,533
Total revenues	\$ 3,695,894	\$ 5,983,196	\$ 1,138,342	\$ 76,728	\$ 73,073	\$ 10,967,233
EXPENDITURES						
Current:						
Headquarters	\$ 3,268,992	\$ -	\$ -	\$ -	\$ -	\$ 3,268,992
Central maintenance	1,061,196	-	-	-	-	1,061,196
Educational activities	-	-	-	-	8,213	8,213
Donations	-	-	-	1,000,000	5,751	1,005,751
Membership events	-	-	-	-	12,308	12,308
Postage	-	-	-	-	874	874
Printing and publications	-	-	-	-	2,024	2,024
Programs and promotions	-	-	-	-	4,619	4,619
Museum collection purchases and maintenance	-	-	-	-	11,398	11,398
Friends of W&OD programs	-	-	-	-	2,146	2,146
Trail maintenance	-	-	6,185	-	-	6,185
Capital outlay	-	7,205,550	-	-	-	7,205,550
Debt service:						
Principal retirement	-	225,000	-	-	-	225,000
Total expenditures	\$ 4,330,188	\$ 7,430,550	\$ 6,185	\$ 1,000,000	\$ 47,333	\$ 12,814,256
Excess (deficiency) of revenues over (under) expenditures	\$ (634,294)	\$ (1,447,354)	\$ 1,132,157	\$ (923,272)	\$ 25,740	\$ (1,847,023)
OTHER FINANCING SOURCES (USES)						
Transfers in	\$ 646,053	\$ 2,491,383	\$ -	\$ -	\$ -	\$ 3,137,436
Transfers out	-	(246,865)	(676,574)	(96,806)	(3,840)	(1,024,085)
Total other financing sources (uses)	\$ 646,053	\$ 2,244,518	\$ (676,574)	\$ (96,806)	\$ (3,840)	\$ 2,113,351
Net changes in fund balances	\$ 11,759	\$ 797,164	\$ 455,583	\$ (1,020,078)	\$ 21,900	\$ 266,328
Fund balances - beginning	559,592	8,084,132	2,337,178	2,673,102	485,448	14,139,452
Fund balances - ending	\$ 571,351	\$ 8,881,296	\$ 2,792,761	\$ 1,653,024	\$ 507,348	\$ 14,405,780

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, 2019

Exhibit 6

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

Net change in fund balances - total governmental funds	\$	266,328
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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	\$	6,938,036	
Depreciation		<u>(187,421)</u>	6,750,615

Capital contributions to the Regional Parks Fund	(6,734,712)
--	-------------

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position.	(33,567)
--	----------

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	225,000

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.

Pension expense	\$	(48,742)	
OPEB expense		30,324	
Change in compensated absences		<u>(1,679)</u>	(20,097)

Change in net position of governmental activities	\$	<u><u>453,567</u></u>
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The accompanying notes to the financial statements are an integral part of this statement.

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2019

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
City of Alexandria	\$ 294,481	\$ 294,481	\$ 294,481	\$ -
Arlington County	434,795	434,795	434,795	-
City of Fairfax	45,670	45,670	45,670	-
Fairfax County	2,152,052	2,152,052	2,152,052	-
City of Falls Church	26,486	26,486	26,486	-
Loudoun County	729,436	729,436	729,436	-
Interest Income	20,000	20,000	1,242	(18,758)
Donations	-	-	678	678
Miscellaneous	-	-	11,054	11,054
Total revenues	\$ <u>3,702,920</u>	\$ <u>3,702,920</u>	\$ <u>3,695,894</u>	\$ <u>(7,026)</u>
EXPENDITURES				
Current:				
Headquarters	\$ 3,903,981	\$ 3,903,981	\$ 3,268,992	\$ 634,989
Central maintenance	1,154,877	1,154,877	1,061,196	93,681
Total expenditures	\$ <u>5,058,858</u>	\$ <u>5,058,858</u>	\$ <u>4,330,188</u>	\$ <u>728,670</u>
Excess (deficiency) of revenues over (under) expenditures	\$ <u>(1,355,938)</u>	\$ <u>(1,355,938)</u>	\$ <u>(634,294)</u>	\$ <u>721,644</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ <u>1,405,938</u>	\$ <u>1,405,938</u>	\$ <u>646,053</u>	\$ <u>(759,885)</u>
Net changes in fund balances	\$ 50,000	\$ 50,000	\$ 11,759	\$ (38,241)
Fund balances - beginning	<u>(50,000)</u>	<u>(50,000)</u>	<u>559,592</u>	<u>609,592</u>
Fund balances - ending	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>571,351</u></u>	\$ <u><u>571,351</u></u>

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

Statement of Net Position

Proprietary Funds

At June 30, 2019

	Business-type Activities
	Regional Parks
ASSETS	
Current assets:	
Cash and cash equivalents and temporary cash investments	\$ 3,768,276
Accounts receivable	91,065
Due from other funds	20,513,606
Prepaid items	214,852
Inventory	410,603
Total current assets	<u>\$ 24,998,402</u>
Noncurrent assets:	
Capital assets:	
Land	\$ 64,079,056
Easements	10,000
Historic sites	5,789,258
Buildings, land improvements and recreation structures	146,111,518
Vehicles	1,351,821
Software	5,881
Furniture and equipment	8,667,152
Museum furnishings	596,291
Construction in progress	3,827,269
Total capital assets	<u>\$ 230,438,246</u>
Accumulated depreciation and amortization	103,900,468
Total net capital assets	<u>\$ 126,537,778</u>
Total assets	<u>\$ 151,536,180</u>
DEFERRED OUTFLOWS OF RESOURCES	
Items related to measurement of net pension liability	\$ 1,458,267
Items related to measurement of net OPEB liability	667,343
Change in proportionate share of net OPEB liability	55,355
Total net deferred outflows of resources	<u>\$ 2,180,965</u>
LIABILITIES	
Current liabilities:	
Accounts payable	\$ 128,584
Accrued wages	279,870
Other accrued liabilities	72,983
Interest payable	158,380
Due to other funds	17,896,279
Unearned revenue	2,046,307
Compensated absences - current portion	355,821
Revenue bonds - current portion	432,025
Total current liabilities	<u>\$ 21,370,249</u>
Noncurrent liabilities:	
Compensated absences - net of current portion	\$ 150,614
Revenue bonds - net of current portion	15,510,774
Net OPEB liability	3,320,726
Net pension liability	3,174,110
Total noncurrent liabilities	<u>\$ 22,156,224</u>
Total liabilities	<u>\$ 43,526,473</u>
DEFERRED INFLOWS OF RESOURCES	
Items related to measurement of net pension liability	\$ 309,063
Items related to measurement of net OPEB liability	122,068
Change in proportionate share of net pension liability	19,472
Total net deferred inflows of resources	<u>\$ 450,603</u>
NET POSITION	
Net investment in capital assets	\$ 111,323,001
Unrestricted	(1,582,932)
Total net position	<u>\$ 109,740,069</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, 2019

Exhibit 9

	<u>Business-type Activities</u>
	<u>Regional Parks</u>
OPERATING REVENUES	
Facilities	\$ 22,367,630
Total operating revenues	<u>\$ 22,367,630</u>
OPERATING EXPENSES	
Facilities	\$ 21,547,255
Depreciation and amortization	5,063,637
Total operating expenses	<u>\$ 26,610,892</u>
Net income (loss) from operations	<u>\$ (4,243,262)</u>
NONOPERATING REVENUES (EXPENSES)	
Insurance Proceeds	\$ 10,916
Interest Income	165,375
Interest expense	(513,044)
Gain (loss) on disposal of assets	(6,766)
Total nonoperating revenues (expenses)	<u>\$ (343,519)</u>
Net income (loss) Income before contributions and transfers	<u>\$ (4,586,781)</u>
Capital contributions and transfers	
Capital contributions	\$ 6,734,712
Transfers in	442,016
Transfers out	<u>(2,555,367)</u>
Total capital contributions and transfers	<u>\$ 4,621,361</u>
Change in net position	\$ 34,580
Total net position - beginning	109,705,489
Total net position - ending	<u><u>\$ 109,740,069</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, 2019

Exhibit 10

	<u>Business-type Activities</u>
	<u>Regional Parks</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 22,683,211
Payments to suppliers for goods and services	(9,742,230)
Payments to employees for services	(11,623,471)
Other payments	10,916
Net cash provided by (used for) operating activities	<u>\$ 1,328,426</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers to (from) other funds	\$ (1,542,575)
Net cash provided by (used for) noncapital financing activities	<u>\$ (1,542,575)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received on investments	\$ 165,375
Net cash provided by (used for) investing activities	<u>165,375</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal paid on debt	\$ (337,348)
Interest paid on debt	(422,814)
Net cash provided by (used for) capital and related financing activities	<u>\$ (760,162)</u>
Net increase (decrease) in cash and cash equivalents	\$ (808,936)
Cash and cash equivalents - beginning	4,577,212
Cash and cash equivalents - ending	<u>\$ 3,768,276</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:	
Operating income (loss)	\$ (4,243,262)
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:	
Depreciation expense	\$ 5,063,637
Insurance proceeds	10,916
Change in assets and liabilities:	
Decrease (increase) in:	
Accounts receivable	42,265
Inventory	(448)
Net OPEB asset	87,774
Deferred outflows of resources - pension related items	(583,492)
Deferred outflows of resources - OPEB related items	(682,134)
Prepaid items	(24,942)
Increase (decrease) in:	
Accounts payable	933
Accrued wages	60,587
Other accrued liabilities	30,332
Unearned revenue	273,316
Deferred inflows of resources - pension related items	(450,091)
Deferred inflows of resources - OPEB related items	(101,272)
Net pension liability	1,189,564
Net OPEB liability	691,790
Compensated absences	(37,047)
Total adjustments	<u>\$ 5,571,688</u>
Net cash provided by (used for) operating activities	<u>\$ 1,328,426</u>
Noncash capital activities:	
Contributions of capital assets from other funds	<u>\$ 6,734,712</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, 2019

Exhibit 11

	<u>Trust Funds</u>
ASSETS	
Investments designated for pension benefits and other post employment benefits:	
Mutual Funds	\$ 19,718,074
Equity Securities	34,934,755
Other	6,504,330
Contributions receivable	35,805
Accrued interest	852
Total assets	<u>\$ 61,193,816</u>
NET POSITION	
Net position restricted for pension benefits	\$ 54,002,853
Net position restricted for other postemployment benefits	<u>7,190,963</u>
Total net position	<u><u>\$ 61,193,816</u></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, 2019

Exhibit 12

	<u>Trust Funds</u>
ADDITIONS	
Contributions:	
Employer	\$ 1,341,000
Plan members	393,830
Total contributions	\$ <u>1,734,830</u>
Investment Income:	
From investment activities:	
Interest and dividends earned on investments	\$ 1,546,087
Net increase (decrease) in fair value of investments	1,188,179
Total investment earnings	\$ <u>2,734,266</u>
Less investment expense	<u>(135,057)</u>
Net investment earnings	\$ <u>2,599,209</u>
Total additions	\$ <u>4,334,039</u>
DEDUCTIONS	
Retirement and disability benefits	\$ 3,377,380
Refunds of contributions	38,220
Total deductions	\$ <u>3,415,600</u>
Change in net position	\$ 918,439
Net position, beginning of the year	<u>60,275,377</u>
Net position, ending of the year	\$ <u><u>61,193,816</u></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, 2019

Note 1—Summary of Significant Accounting Policies:

The financial statements of the Northern Virginia Regional Park Authority (Authority) have been prepared in conformity with the specifications promulgated by the Auditor of Public Accounts (APA) of the Commonwealth of Virginia, and accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. 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, 2019 (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, 2019 (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, 2019 (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, 2019 (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.

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.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2019 (Continued)

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

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

2. Proprietary Funds (continued)

Internal Service Fund - This fund accounts for operations that provide services to other departments of the Authority on a cost-reimbursement basis. The Authority's internal service fund is the Self-Insurance Fund.

3. Fiduciary Funds

Fiduciary Funds (Trust Funds) account for assets held by a governmental unit in a trustee capacity or as an agent or 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.

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.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2019 (Continued)

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

C. Basis of Accounting (continued)

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.

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.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2019 (Continued)

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

I. Capital Assets

Capital 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
Intangibles and Software	5 to 10 years

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. 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.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2019 (Continued)

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

K. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Authority only has one item that qualifies for reporting in this category. This amount is comprised of certain items related to the measurement of the net pension liability are reported as deferred outflows of resources. These include differences between expected and actual experience, change in assumptions, and the net difference between projected and actual earnings on pension plan investments. For more detailed information on these items, reference the pension note.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Certain items related to the measurement of the net pension liability are reported as deferred inflows of resources. These include differences between expected and actual experience, change in assumptions, and the net difference between projected and actual earnings on pension plan investments. For more detailed information on these items, reference the pension note.

L. 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.

M. 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.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2019 (Continued)

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

N. 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.

O. 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.

P. Fund Equity

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.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2019 (Continued)

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

P. Fund Equity (continued)

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.

Q. 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 outstanding at year-end are reported as restricted, committed, or assigned fund balance, depending on the governmental fund, since they do not constitute expenditures or liabilities. Encumbrances are normally re-appropriated each by Board resolution. The Authority had encumbrances of \$1,568,025 at year end.

R. Adoption of Accounting Principles:

The Authority implemented the financial reporting provisions of Governmental Accounting Standards Board Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements* during the fiscal year ended June 30, 2019. This Statement clarifies which liabilities governments should include when disclosing information related to debt. It also requires that additional essential information related to debt be disclosed in notes to financial statements. No restatement was required as a result of this implementation.

The Authority early implemented provisions of Governmental Accounting Standards Board Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period* during the fiscal year ended June 30, 2019. This Statement simplifies accounting for interest cost incurred before the end of a construction period. Interest cost incurred during construction is expensed and no longer capitalized as part of project costs. No restatement was required as a result of this implementation.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2019 (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 the City 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 and certain corporate notes, 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, 2019 (Continued)

Note 2—Deposits and Investments: (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, 2019 (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, 2019, 57% of the portfolio was invested in the Local Government Investment Pool with a “AAAm” Standard & Poor’s rating, and 37% was invested in U.S. Treasuries with a AA+ Standard & Poor’s rating, and 6% was nested in the Virginia State Non-Arbitrage Program with a “AAAm” 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, 2019, 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	\$ 11,121,963	\$ 11,121,963	\$ -
Virginia State Non-Arbitrage Program	1,302,994	1,302,994	-
U.S. Treasuries	7,174,543	2,007,871	5,166,672
Total	\$ 19,599,500	\$ 14,432,828	\$ 5,166,672

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2019 (Continued)

Note 2—Deposits and Investments: (Continued)

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*.

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, 2019 are separately identified.

	<u>Fair Value</u>
Investments held by Comerica at fair value:	
Prime Property, LLC	\$ 9,163,987
Marco Consulting Group Trust 1	31,897,641
Marco Consulting Alternatives Group Trust	6,033,001
Marco Consulting Fixed Income Group Trust	10,554,088
Other, individually less than 5% of plan net position:	
STIF and Money Market Funds	471,329
Equity Securities	<u>3,037,113</u>
Total investments	<u>\$ 61,157,159</u>

Credit Risk of Fiduciary Fund Investments

The following presents the Authority’s fiduciary fund investments, rated as of June 30, 2019. 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	\$ 4,469,251	\$ 729,027	\$ 1,584,841	\$ 1,648,235	\$ 591,674	\$ 1,065,963	\$ 53,039	\$ 21,131
STIF and Money Market	471,329	-	-	-	-	-	-	-
Cash Equivalents	390,927	-	-	-	-	-	-	-
Total	<u>\$ 5,331,507</u>	<u>\$ 729,027</u>	<u>\$ 1,584,841</u>	<u>\$ 1,648,235</u>	<u>\$ 591,674</u>	<u>\$ 1,065,963</u>	<u>\$ 53,039</u>	<u>\$ 21,131</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2019 (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, 2019:

<u>Investment</u>	<u>6/30/2019</u>	<u>Fair Value Measurement Using Quoted Prices in Active Markets for Identical Assets (Level 1)</u>
U.S. treasuries	\$ 7,174,543	\$ 7,174,543
Equities	34,934,754	34,934,754
Debt securities	19,718,074	19,718,074
Other investments	<u>6,033,002</u>	<u>6,033,002</u>
Total	<u>\$ 67,860,373</u>	<u>\$ 67,860,373</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2019 (Continued)

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 \$2,046,307.

Note 5—Capital Assets:

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

	Balance July 1, 2018	Increases/ Reclassi- fications	Decreases/ Reclassi- fications	Balance June 30, 2019
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 34,522	\$ -	\$ -	\$ 34,522
Construction in progress	-	6,736,462	6,734,712	1,750
Total capital assets not being depreciated	\$ 34,522	\$ 6,736,462	\$ 6,734,712	\$ 36,272
Other capital assets:				
Buildings and land improvements	\$ 2,473,855	\$ -	\$ -	\$ 2,473,855
Vehicles	1,202,877	115,416	-	1,318,293
Software	1,039,932	21,480	-	1,061,412
Machinery and equipment	748,870	27,911	17,523	759,258
Furniture and equipment	279,986	36,767	18,177	298,576
Total other capital assets	\$ 5,745,520	\$ 201,574	\$ 35,700	\$ 5,911,394
Accumulated depreciation:				
Buildings and land improvements	\$ 2,333,056	\$ 35,054	\$ -	\$ 2,368,110
Vehicles	1,060,432	78,566	-	1,138,998
Software	782,361	47,372	-	829,733
Machinery and equipment	712,315	38,053	17,523	732,845
Furniture and equipment	227,642	21,094	17,328	231,408
Total accumulated depreciation	\$ 5,115,806	\$ 220,139	\$ 34,851	\$ 5,301,094
Other capital assets, net	\$ 629,714	\$ (18,565)	\$ 849	\$ 610,300
Net capital assets	\$ 664,236	\$ 6,717,897	\$ 6,735,561	\$ 646,572
Depreciation is allocated to:				
Headquarters		\$ 120,006		
Central maintenance		67,415		
Total		\$ 187,421		
Increases to accumulated depreciation		\$ 220,139		
Less: Accumulated depreciation on transferred assets		32,718		
Depreciation expense		\$ 187,421		

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2019 (Continued)

Note 5—Capital Assets: (Continued)

	Balance July 1, 2018	Increases/ Reclassi- fications	Decreases/ Reclassi- fications	Balance June 30, 2019
Business-type Activities:				
Capital assets not being depreciated:				
Land	\$ 64,079,056	\$ -	\$ -	\$ 64,079,056
Easements	10,000	-	-	10,000
Historic sites	5,789,258	-	-	5,789,258
Construction in progress	3,572,729	4,914,524	4,659,984	3,827,269
Museum furnishings	597,164	-	873	596,291
	<u>74,048,207</u>	<u>4,914,524</u>	<u>4,660,857</u>	<u>74,301,874</u>
Total capital assets not being depreciated	\$ 74,048,207	\$ 4,914,524	\$ 4,660,857	\$ 74,301,874
Other capital assets:				
Buildings, land improvements and recreation structures	\$ 141,154,536	\$ 4,956,982	\$ -	\$ 146,111,518
Furniture and equipment	8,135,545	772,534	240,927	8,667,152
Vehicles	1,314,887	45,269	8,335	1,351,821
Software	5,881	-	-	5,881
	<u>150,610,849</u>	<u>5,774,785</u>	<u>249,262</u>	<u>156,136,372</u>
Total other capital assets	\$ 150,610,849	\$ 5,774,785	\$ 249,262	\$ 156,136,372
Accumulated depreciation:				
Buildings, land improvements and recreation structures	\$ 91,512,903	\$ 4,313,237	\$ -	\$ 95,826,140
Furniture and equipment	6,296,402	709,933	232,673	6,773,662
Vehicles	1,262,932	40,327	8,335	1,294,924
Software	5,602	140	-	5,742
	<u>99,077,839</u>	<u>5,063,637</u>	<u>241,008</u>	<u>103,900,468</u>
Total accumulated depreciation	\$ 99,077,839	\$ 5,063,637	\$ 241,008	\$ 103,900,468
Other capital assets, net	<u>51,533,010</u>	<u>711,148</u>	<u>8,254</u>	<u>52,235,904</u>
Net capital assets	<u>\$ 125,581,217</u>	<u>\$ 5,625,672</u>	<u>\$ 4,669,111</u>	<u>\$ 126,537,778</u>
Depreciation is allocated to:				
Regional parks		<u>\$ 5,063,637</u>		

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2019 (Continued)

Note 5—Capital Assets: (Continued)

Construction Commitments

The Authority has active construction projects at various parks under contract as of June 30, 2019. The Authority has construction commitments of approximately \$50,000 as of June 30, 2019. The projects are being financed primarily by jurisdiction contributions.

Note 6—Long-Term Obligations:

The following is a summary of long-term liability activity for the year ended June 30, 2019:

	<u>Balance</u> <u>July 1,</u> <u>2018</u>	<u>Issuances/</u> <u>Increases</u>	<u>Retirements/</u> <u>Decreases</u>	<u>Balance</u> <u>June 30,</u> <u>2019</u>	<u>Current</u> <u>Portion</u>
Primary Government:					
Long-term obligations payable from governmental activities:					
Notes from direct borrowings	\$ 1,700,000	\$ -	\$ 225,000	\$ 1,475,000	\$ 225,000
Net pension liability	1,022,233	1,834,464	1,283,845	1,572,852	-
Net OPEB liability	1,354,138	659,805	368,437	1,645,506	-
Compensated absences	315,197	212,461	210,782	316,876	211,766
	<u>4,391,568</u>	<u>2,706,730</u>	<u>2,088,064</u>	<u>5,010,234</u>	<u>436,766</u>
Total	\$ 4,391,568	\$ 2,706,730	\$ 2,088,064	\$ 5,010,234	\$ 436,766
Long-term obligations payable from business-type activities:					
Revenue bonds from direct borrowings					
	\$ 14,935,000	\$ -	\$ 337,349	\$ 14,597,651	\$ 348,576
Bond premium	1,430,197	-	85,049	1,345,148	83,449
Net pension liability	1,984,546	3,728,017	2,538,453	3,174,110	-
Net OPEB liability	2,628,936	1,363,598	671,808	3,320,726	-
Compensated absences	543,482	343,198	380,245	506,435	355,821
	<u>21,522,161</u>	<u>5,434,813</u>	<u>4,012,904</u>	<u>22,944,070</u>	<u>787,846</u>
Total	\$ 21,522,161	\$ 5,434,813	\$ 4,012,904	\$ 22,944,070	\$ 787,846
Total primary government	\$ 25,913,729	\$ 8,141,543	\$ 6,100,968	\$ 27,954,304	\$ 1,224,612

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2019 (Continued)

Note 6—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	
	Principal	Interest	Principal	Interest
2020	\$ 225,000	\$ -	\$ 348,576	\$ 588,720
2021	250,000	-	359,936	576,028
2022	250,000	-	376,315	562,327
2023	250,000	-	392,711	546,966
2024	250,000	-	404,124	530,947
2025	250,000	-	425,556	514,140
2026	-	-	442,004	496,420
2027	-	-	458,471	477,912
2028	-	-	479,958	458,487
2029	-	-	380,000	438,400
2030	-	-	400,000	418,413
2031	-	-	420,000	397,400
2032	-	-	440,000	375,362
2033	-	-	460,000	354,600
2034	-	-	480,000	335,212
2035	-	-	500,000	315,000
2036	-	-	520,000	293,963
2037	-	-	545,000	271,997
2038	-	-	565,000	249,722
2039	-	-	590,000	228,731
2040	-	-	610,000	206,887
2041	-	-	635,000	182,634
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>\$ 1,475,000</u>	<u>\$ -</u>	<u>\$ 14,597,651</u>	<u>\$ 9,350,321</u>

Details of long-term obligations:

Note Payable:

\$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.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2019 (Continued)

Note 6—Long-Term Obligations: (Continued)

Details of long-term obligations: (Continued)

Revenue Bonds:

\$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.

\$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.

Federal Arbitrage Regulations:

The Authority is in compliance with federal arbitrage regulations.

Note 7—Interfund Receivables, Payables, and Transfers:

The composition of interfund balances as of June 30, 2019 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Capital Projects	\$ 18,583,021
	Nonmajor Governmental	3,512
	Temple Hall Endowment Fund	1,212,371
		<u>\$ 19,798,904</u>
Capital Projects	Regional Parks	\$ 17,896,278
		<u>\$ 17,896,278</u>
Regional Parks	General	\$ 19,605,917
	Temple Hall Endowment Fund	116,560
	Restricted License Fee	791,129
		<u>\$ 20,513,606</u>
Restricted License Fee	General	<u>\$ 1,564,252</u>
Nonmajor Governemtnal	Restricted License Fee	<u>\$ 167,388</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, 2019 (Continued)

Note 7—Interfund Receivables, Payables, and Transfers: (Continued)

A summary of interfund transfer activity during the year ended June 30, 2019 is presented as follows:

	Capital Projects Fund	Restricted License Fee Fund	Temple Hall Farm Endowment Fund	Regional Parks Fund	Nonmajor Governmental Funds	Total Transferred In
Transfer to funds:						
Governmental activities:						
General	\$ 233,407	\$ 48,662	\$ -	\$ 363,984	\$ -	\$ 646,053
Capital Projects	-	300,000	-	2,191,383	-	2,491,383
Business-type activities:						
Regional Parks	13,458	327,912	96,806		3,840	442,016
Total transfers out	\$ 246,865	\$ 676,574	\$ 96,806	\$ 2,555,367	\$ 3,840	\$ 3,579,452

The transfers from the Capital Projects Fund totaling \$246,865 were done to move monies associated with the allocation of interest earnings.

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, and the transfer of \$300,000 was to support capital projects on the W&OD Trail. The transfer of \$48,662 from the General Fund was the transfer of surplus funds for operating expenditures.

The transfer of \$363,984 from the Regional Parks Fund was to transfer the operating profits to the General Fund.

The \$2,191,383 transfer to the Capital Projects Fund was to transfer funds from the Regional Parks Fund to fund capital projects.

The transfer of \$3,840 from Nonmajor Governmental Funds was to fund the cost of accessions and deaccessions of the museum collection from the Friends of Carlyle House Fund.

The transfer of \$98,806 from the Temple Hall Farm Endowment Fund was to transfer funds to fund operations of Temple Hall Farm.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2019 (Continued)

Note 8—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.

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, 2019 (Continued)

Note 8—Pension Trust Fund - Defined Benefit Pension Plan and Other Postemployment Benefits: (Continued)

Net Pension Liability

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, 2019, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	68
Terminated vested and other inactive employees	5
Active plan members	128
Total	<u>201</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, 2019:

<u>Asset Class</u>	<u>Target Allocation</u>
US Core Fixed Income	20.0%
US Bank/Leveraged Loans	1.8%
US High Yield Bonds	0.2%
Global Bonds	1.2%
US Equity Market	42.9%
Global Equity	0.5%
Non-US Equity	12.1%
Real Estate (Property)	15.0%
Hedge FOF Diversified	6.0%
Commodities	0.3%
Total	<u>100%</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2019 (Continued)

Note 8—Pension Trust Fund - Defined Benefit Pension Plan and Other Postemployment Benefits:
(Continued)

Net Pension Liability: (Continued)

Investments: (Continued)

Rate of return. For the year ended June 30, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.3%. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability of the Authority

The components of the net pension liability of the Authority at June 30, 2019, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at June 30, 2018	\$ 56,313,045	\$ 53,306,266	\$ 3,006,779
Changes for the year:			
Service cost	\$ 719,840	\$ -	\$ 719,840
Interest	3,945,834	-	3,945,834
Differences between expected and actual experience	849,190	-	849,190
Contributions - employer	-	1,173,463	(1,173,463)
Contributions - employee	-	344,612	(344,612)
Net investment income	-	2,278,261	(2,278,261)
Benefit payments, including refunds of employee contributions	(3,078,094)	(3,078,094)	-
Administrative expenses	-	(21,655)	21,655
Other changes	-	-	-
Net changes	<u>\$ 2,436,770</u>	<u>\$ 696,587</u>	<u>\$ 1,740,183</u>
Balances at June 30, 2019	<u>\$ 58,749,815</u>	<u>\$ 54,002,853</u>	<u>\$ 4,746,962</u>
Plan fiduciary net position as a percentage of the total pension liability			91.92%

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of January 31, 2019, 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.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2019 (Continued)

Note 8—Pension Trust Fund - Defined Benefit Pension Plan and Other Postemployment Benefits:
(Continued)

Net Pension Liability: (Continued)

Net Pension Liability of the Authority (continued)

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 arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2019 (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	2.13%
US Bank/Leveraged Loans	3.11%
US High Yield Bonds	4.00%
Global Bonds	0.52%
US Equity Market	4.97%
Global Equity	5.61%
Non-US Equity	6.38%
Real Estate (Property)	3.84%
Hedge FOF Diversified	1.91%
Commodities	3.01%

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 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 of the Authority, calculated using the discount rate of 7.00%, as well as what the Authority's net pension liability 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)	\$ 11,925,360	\$ 4,746,962	\$ (1,232,762)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2019 (Continued)

**Note 8—Pension Trust Fund - Defined Benefit Pension Plan and Other Postemployment Benefits:
(Continued)**

Net Pension Liability: (Continued)

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

For the year ended June 30, 2019, the Authority recognized pension expense of \$1,378,186. At June 30, 2019, 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	\$ 1,782,248	\$ 462,212
Change in proportionate share	19,472	19,472
Net Difference between projected and actual earnings on pension plan investments	<u>398,628</u>	<u>-</u>
Total	<u>\$ 2,200,348</u>	<u>\$ 481,684</u>

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

<u>Year ended June 30</u>	
2020	\$ 425,605
2021	(24,581)
2022	398,967
2023	514,515
2024	282,846
Thereafter	121,312

Net OPEB Liability - 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.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2019 (Continued)

**Note 8—Pension Trust Fund - Defined Benefit Pension Plan and Other Postemployment Benefits:
(Continued)**

Net OPEB Liability - Explicit Rate Plan: (Continued)

Plan Description: (Continued)

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, 2019, Plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefit payments	73
Active plan members	128
	<u>201</u>

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, 2019:

<u>Asset Class</u>	<u>Target Allocation</u>
US Core Fixed Income	20.0%
US Bank/Leveraged Loans	1.8%
US High Yield Bonds	0.2%
Global Bonds	1.2%
US Equity Market	42.9%
Global Equity	0.5%
Non-US Equity	12.1%
Real Estate (Property)	15.0%
Hedge FOF Diversified	6.0%
Commodities	0.3%
Total	<u>100%</u>

Rate of return. For the year ended June 30, 2019, the annual money-weighted rate of return on investments, net of investment expense, was 4.96 percent. 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, 2019 (Continued)

**Note 8—Pension Trust Fund - Defined Benefit Pension Plan and Other Postemployment Benefits:
(Continued)**

Net OPEB Liability - Explicit Rate Plan: (Continued)

Net OPEB liability of the Authority

The components of the net OPEB liability of the Authority at June 30, 2019, were as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a) - (b)
	<u> </u>	<u> </u>	<u> </u>
Balances at June 30, 2018	\$ 6,836,126	\$ 6,969,111	\$ (132,985)
Changes for the year:			
Service cost	\$ 116,007	\$ -	\$ 116,007
Interest	487,458	-	487,458
Differences between expected and actual experience	177,461	-	177,461
Contributions - employer	-	167,537	(167,537)
Contributions - employee	-	49,218	(49,218)
Net investment income	-	342,603	(342,603)
Benefit payments, including refunds of employee contributions	(337,506)	(337,506)	-
Administrative expenses	-	-	-
Other changes	-	-	-
Net changes	<u>\$ 443,420</u>	<u>\$ 221,852</u>	<u>\$ 221,568</u>
Balances at June 30, 2019	<u>\$ 7,279,546</u>	<u>\$ 7,190,963</u>	<u>\$ 88,583</u>
Plan fiduciary net position as a percentage of the total OPEB liability			98.78%

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of January 1, 2019, 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, 2019 (Continued)

**Note 8—Pension Trust Fund - Defined Benefit Pension Plan and Other Postemployment Benefits:
(Continued)**

Net OPEB Liability - Explicit Rate Plan: (Continued)

Net OPEB liability 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 arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2019 (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	2.13%
US Bank/Leveraged Loans	3.11%
US High Yield Bonds	4.00%
Global Bonds	0.52%
Global Equity	5.61%
Non-US Equity	6.38%
Real Estate (Property)	3.84%
Hedge FOF Diversified	1.91%
Commodities	3.01%

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 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 (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)	\$ 1,035,219	\$ 88,583	\$ (692,150)

The Net OPEB Liability 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, 2019 (Continued)

**Note 8—Pension Trust Fund - Defined Benefit Pension Plan and Other Postemployment Benefits:
(Continued)**

Net OPEB Liability - 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, 2019, the Authority recognized OPEB expense of \$72,544 for its explicit rate plan. At June 30, 2019, 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	\$ 152,109	\$ 105,331
Net Difference between projected and actual earnings on pension plan investments	<u>22,588</u>	<u>-</u>
Total	<u>\$ 174,697</u>	<u>\$ 105,331</u>

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

<u>Year ended June 30</u>	
2020	\$ 1,980
2021	1,980
2022	1,980
2023	32,072
2024	6,005
Thereafter	25,349

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2019 (Continued)

Note 9—Net OPEB Liability-Implicit Rate Plan:

Plan Description

As described in Note 8, the Authority administers a 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, 2019, Plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefit payments	74
Active plan members	100
	<u>174</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, 2019, were as follows:

	Total OPEB Liability (a)
	<u> </u>
Balances at June 30, 2018	\$ 3,983,074
Changes for the year:	
Service cost	\$ 106,283
Interest	173,919
Differences between expected and actual experience	926,737
Benefit payments, including refunds of employee contributions	(312,364)
Other changes	-
Net changes	<u>\$ 894,575</u>
Balances at June 30, 2019	<u>\$ 4,877,649</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2019 (Continued)

Note 9—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, 2019, 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	3.50%

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, 2019. The discount rate used to measure the total OPEB liability for the Park Authority Implicit rate plan was 3.50 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 (2.50 percent) or 1-percentage-point higher (4.50 percent) than the current discount rate:

	<u>1% Decrease</u> <u>(2.50%)</u>	<u>Discount Rate</u> <u>(3.50%)</u>	<u>1% Increase</u> <u>(4.50%)</u>
Net OPEB Liability (Asset)	\$ 5,324,731	\$ 4,877,649	\$ 4,486,665

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2019 (Continued)

Note 9—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 Trent Rate</u>	<u>Current Trent Rate</u>	<u>1% Increase in Trent Rate</u>
Net OPEB Liability (Asset)	\$ 4,427,580	\$ 4,877,649	\$ 5,407,813

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

For the year ended June 30, 2019, the Authority recognized OPEB expense in the amount of \$373,191. At June 30, 2019, 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	\$ 495,850	\$ -
Change in assumptions	<u>325,576</u>	<u>78,863</u>
Total	<u>\$ 821,426</u>	<u>\$ 78,863</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>	
2020	\$ 92,989
2021	92,989
2022	92,989
2023	92,989
2024	92,989
Thereafter	277,618

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2019 (Continued)

Note 9—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

	<u>Net OPEB Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Explicit Rate Plan (Note 8)	\$ 88,583	\$ 174,697	\$ 105,331
Proportionate share	-	55,355	55,355
Implicit Rate Plan (Note 9)	4,877,649	821,426	78,863
Total	<u>\$ 4,966,232</u>	<u>\$ 1,051,478</u>	<u>\$ 239,549</u>
Governmental Activities	\$ 1,645,506	\$ 328,780	\$ 117,481
Business-type Activities	3,320,726	722,698	122,068
Total	<u>\$ 4,966,232</u>	<u>\$ 1,051,478</u>	<u>\$ 239,549</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 10—Combining Statement of Fiduciary Net Position and Changes in Fiduciary Net Position:

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

	<u>Employees Retirement Pension Trust Fund</u>	<u>Employees Retirement Healthcare Benefits Fund</u>	<u>Totals</u>
Assets:			
Investments designated for pension and other postemployment benefits:			
Mutual funds	\$ 17,401,068	\$ 2,317,006	\$ 19,718,074
Equity securities	30,829,686	4,105,069	34,934,755
Other	5,740,028	764,302	6,504,330
Accrued interest	752	100	852
Contributions receivable	31,319	4,486	35,805
Total assets	<u>\$ 54,002,853</u>	<u>\$ 7,190,963</u>	<u>\$ 61,193,816</u>
Net Position:			
Net position held in trust for pension and other postemployment benefits	<u>\$ 54,002,853</u>	<u>\$ 7,190,963</u>	<u>\$ 61,193,816</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2019 (Continued)

**Note 10—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	\$ 1,173,463	\$ 167,537	\$ 1,341,000
Plan members	344,612	49,218	393,830
Total contributions	<u>\$ 1,518,075</u>	<u>\$ 216,755</u>	<u>\$ 1,734,830</u>
Investment income:			
From investment activities:			
Interest and dividends earned on investments	\$ 1,352,363	\$ 193,724	\$ 1,546,087
Net increase (decrease) in fair value of investments	1,039,300	148,879	1,188,179
Total investment earnings	<u>\$ 2,391,663</u>	<u>\$ 342,603</u>	<u>\$ 2,734,266</u>
Less investment expense	(135,057)	-	(135,057)
Net investment earnings	<u>\$ 2,256,606</u>	<u>\$ 342,603</u>	<u>\$ 2,599,209</u>
Total additions	<u>\$ 3,774,681</u>	<u>\$ 559,358</u>	<u>\$ 4,334,039</u>
Deductions:			
Retirement and disability benefits	\$ 3,039,874	\$ 337,506	\$ 3,377,380
Refunds of contributions	38,220	-	38,220
Total deductions	<u>\$ 3,078,094</u>	<u>\$ 337,506</u>	<u>\$ 3,415,600</u>
Change in net position	<u>\$ 696,587</u>	<u>\$ 221,852</u>	<u>\$ 918,439</u>
Net position held in trust for pension benefits:			
Balance, beginning of year	<u>53,306,266</u>	<u>6,969,111</u>	<u>60,275,377</u>
Balance, end of year	<u>\$ 54,002,853</u>	<u>\$ 7,190,963</u>	<u>\$ 61,193,816</u>

Note 11—License Fees/Major Customer:

During the year ended June 30, 1987, 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 license period was from January 1, 1987 to January 1, 2007, with two renewal option periods of 20 years each. The agreement provides for increases in the Consumer Price Index. The license was renewed for a term commencing January 1, 2007 and expiring January 1, 2027. The license fee for fiscal year 2019 was \$608,424.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2019 (Continued)

Note 11—License Fees/Major Customer: (Continued)

In May 1999, 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 license period is from January 1, 2000 to January 1, 2020, with a renewal option six months prior to the expiration of the initial term. The agreement provides for increases based on the Consumer Price Index. The Authority recognized approximately \$434,623 of revenue during fiscal year 2019.

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. The agreements provided approximately \$1,034,032 of revenue during fiscal year 2019 which has been recorded in the Regional Parks Fund.

Note 12—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, 2019, the following amounts were expended and released from restriction.

Other Governmental Funds:	
Friends groups	\$ <u>31,816</u>
Capital Projects Fund:	
Meadowlark Botanical Gardens	\$ 197,894
Washington & Old Dominion Railroad Regional Park	49,360
Hemlock	<u>33,211</u>
Total	\$ <u>280,465</u>
Regional Parks Fund:	
Bull Run Regional Park	\$ 1,157
Bull Run Shooting Center	1,118
Carlyle House	11,070
Meadowlark Botanical Gardens	251
Occoquan Regional Park	992
Pohick Golf Course	60
Potomac Overlook Regional Park	2,397
Washington & Old Dominion Railroad Regional Park	<u>4,325</u>
Total	\$ <u>21,370</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2019 (Continued)

Note 13—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, 2019 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		(849,562)
Nonexpendable principal - cash		<u>2,590,286</u>
Total	\$	<u>4,874,593</u>
Nonexpendable principal - cash	\$	<u>2,590,286</u>
Nonexpendable trust principal - reserved equity	\$	<u>2,590,286</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, 2019 the Authority transferred \$1,000,000 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, 2019 the donor advised funds at the Foundation totaled \$2,357,131.

Note 14—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.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2019 (Continued)

Note 14—Summary Disclosure of Significant Commitments and Contingencies: (Continued)

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, 2019, these appropriations accounted for approximately 80% of the revenues of the governmental funds.

Note 15—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 \$190,000 to the Pool for workers' compensation coverage for fiscal year 2019.

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 bears to the total premiums of all members in the year in which such deficit occurs. The Authority paid premiums of approximately \$175,000 for employer liability coverage and for local government liability coverage.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2019 (Continued)

Note 16—Upcoming GASB Pronouncements:

Statement No. 84, Fiduciary Activities, establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. This Statement describes four fiduciary funds that should be reported, if applicable: (1) pension (and other employee benefit) trust funds, (2) investment trust funds, (3) private-purpose trust funds, and (4) custodial funds. This Statement also provides for recognition of a liability to the beneficiaries in a fiduciary fund when an event has occurred that compels the government to disburse fiduciary resources. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018.

Statement No. 87, Leases, increases the usefulness of governments' financial statements by requiring 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. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019.

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

Note 17—Litigation:

At June 30, 2019, 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.

Required Supplementary Information

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Schedule of Changes in the Net Pension Liability and Related Ratios

	2019	2018	2017	2016	2015	2014
Total pension liability						
Service cost	\$ 719,840	\$ 670,219	\$ 743,499	\$ 718,514	\$ 685,322	\$ 673,108
Interest	3,945,834	3,779,529	3,650,871	3,530,056	3,383,717	3,280,067
Differences between expected and actual experience	849,190	1,238,431	(858,392)	141,758	469,240	(128,809)
Benefit payments, including refunds of member contributions	(3,078,094)	(2,870,953)	(2,855,620)	(2,528,690)	(2,434,730)	(2,279,582)
Net change in total pension liability	2,436,770	2,817,226	680,358	1,861,638	2,103,549	1,544,784
Total pension liability - beginning	56,313,045	53,495,819	52,815,461	50,953,823	48,850,274	47,305,490
Total pension liability - ending (a)	\$ 58,749,815	\$ 56,313,045	\$ 53,495,819	\$ 52,815,461	\$ 50,953,823	\$ 48,850,274
Plan fiduciary net position						
Contributions - employer	\$ 1,173,463	\$ 1,227,925	\$ 2,035,952	\$ 2,151,570	\$ 1,783,184	\$ 1,987,829
Contributions - member	344,612	328,073	340,581	329,249	309,894	302,902
Net investment income	2,278,261	3,823,773	5,595,089	1,006,118	1,648,841	6,232,802
Benefit payments, including refunds of member contributions	(3,078,094)	(2,870,953)	(2,855,620)	(2,528,690)	(2,434,730)	(2,279,582)
Administrative expense	(21,655)	(32,106)	(163,677)	(261,384)	(671,024)	(116,694)
Net change in plan fiduciary net position	696,587	2,476,712	4,952,325	696,863	636,165	6,127,257
Plan fiduciary net position - beginning	53,306,266	50,829,554	45,877,229	45,180,366	44,544,201	38,416,944
Plan fiduciary net position - ending (b)	\$ 54,002,853	\$ 53,306,266	\$ 50,829,554	\$ 45,877,229	\$ 45,180,366	\$ 44,544,201
Net pension liability (a) - (b)	\$ 4,746,962	\$ 3,006,779	\$ 2,666,265	\$ 6,938,232	\$ 5,773,457	\$ 4,306,073
Plan fiduciary net position as a percentage of the total pension liability	91.92%	94.66%	95.02%	86.86%	88.67%	91.19%
Covered - payroll	\$ 7,901,310	\$ 7,737,352	\$ 7,601,563	\$ 7,556,972	\$ 7,231,533	\$ 7,017,117
Net Pension Liability as a percentage of covered - payroll	60.08%	38.86%	35.08%	91.81%	79.84%	61.37%

Note: The Authority implemented GASB 67 in fiscal year 2014. Information for the previous 4 years is unavailable. Additional years' information will be displayed as it becomes available.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Schedule of Employer Contributions - Pension
Last Ten Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially determined contribution	\$ 1,116,363	\$ 1,118,048	\$ 1,695,859	\$ 1,611,819
Contributions in relation to the actuarially determined contribution	<u>1,173,463</u>	<u>1,227,925</u>	<u>2,035,952</u>	<u>2,151,570</u>
Contribution deficiency (excess)	<u>\$ (57,100)</u>	<u>\$ (109,877)</u>	<u>\$ (340,093)</u>	<u>\$ (539,751)</u>
Covered - payroll	\$ 7,901,310	\$ 7,737,352	\$ 7,601,563	\$ 7,556,972
Contributions as a percentage of covered - payroll	14.85%	15.87%	26.78%	28.47%

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	RP-2000 mortality tables with no provision for mortality improvements

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$	1,529,918	\$ 1,566,842	\$ 1,500,569	\$ 1,265,839	\$ 1,273,459	\$ 1,264,670
	<u>1,783,184</u>	<u>1,987,829</u>	<u>2,328,670</u>	<u>1,505,270</u>	<u>2,695,325</u>	<u>2,716,154</u>
\$	<u>(253,266)</u>	<u>(420,987)</u>	<u>(828,101)</u>	<u>(239,431)</u>	<u>(1,421,866)</u>	<u>(1,451,484)</u>
\$	7,231,533	\$ 7,017,117	\$ 6,720,689	\$ 6,572,793	\$ 6,165,855	\$ 6,211,851
	24.66%	28.33%	34.65%	22.90%	43.71%	43.73%

Schedule of Investment Returns - Pension

	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	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 4 years is unavailable. Additional years' information will be displayed as it becomes available.

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB liability			
Service cost	\$ 116,007	\$ 107,116	\$ 120,883
Interest	487,458	456,884	442,970
Differences between expected and actual experience	177,461	(148,323)	73,611
Benefit payments	<u>(337,506)</u>	<u>(290,427)</u>	<u>(263,237)</u>
Net change in total OPEB liability	443,420	125,250	374,227
Total OPEB liability - beginning	<u>6,836,126</u>	<u>6,710,876</u>	<u>6,336,649</u>
Total OPEB liability - ending (a)	<u>\$ 7,279,546</u>	<u>\$ 6,836,126</u>	<u>\$ 6,710,876</u>
Plan fiduciary net position			
Contributions - employer	\$ 167,537	\$ 223,999	\$ 224,641
Contributions - member	49,218	55,934	39,200
Net investment income	342,603	596,889	659,501
Benefit payments	<u>(337,506)</u>	<u>(290,427)</u>	<u>(263,237)</u>
Net change in plan fiduciary net position	221,852	586,395	660,105
Plan fiduciary net position - beginning	<u>6,969,111</u>	<u>6,382,716</u>	<u>5,722,611</u>
Plan fiduciary net position - ending (b)	<u>\$ 7,190,963</u>	<u>\$ 6,969,111</u>	<u>\$ 6,382,716</u>
Net OPEB liability (a) - (b)	<u>\$ 88,583</u>	<u>\$ (132,985)</u>	<u>\$ 328,160</u>
Plan fiduciary net position as a percentage of the total OPEB liability	98.78%	101.95%	95.11%
Covered - payroll	\$ 7,901,310	\$ 7,737,352	\$ 7,601,563
Net OPEB Liability as a percentage of covered - payroll	1.12%	-1.72%	4.32%

Note: The Authority implemented GASB 74 in fiscal year 2017. Information for the previous 7 years is unavailable. Additional years' information will be displayed as it becomes available.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

	2019	2018	2017	2016
Actuarially determined contribution	\$ 205,658	\$ 238,488	\$ 238,666	\$ 265,630
Contributions in relation to the actuarially determined contribution	167,537	223,999	224,641	291,720
Contribution deficiency (excess)	\$ <u>38,121</u>	\$ <u>14,489</u>	\$ <u>14,025</u>	\$ <u>(26,090)</u>
Covered - payroll	\$ 7,901,310	\$ 7,737,352	\$ 7,601,563	\$ 7,556,972
Contributions as a percentage of covered - payroll	2.12%	2.90%	2.96%	3.86%

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	RP-2000 mortality tables with no provision for mortality improvements

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$	292,006	\$ 280,869	\$ 230,386	\$ 197,377	\$ 223,493	\$ 230,693
	<u>296,593</u>	<u>308,786</u>	<u>304,546</u>	<u>197,467</u>	<u>404,747</u>	<u>423,790</u>
\$	<u>(4,587)</u>	<u>(27,917)</u>	<u>(74,160)</u>	<u>(90)</u>	<u>(181,254)</u>	<u>(193,097)</u>
\$	7,231,533	\$ 7,017,117	\$ 6,720,689	\$ 6,572,793	\$ 6,165,855	\$ 6,211,851
	4.10%	4.40%	4.53%	3.00%	6.56%	6.82%

Schedule of Investment Returns - OPEB (Explicit Rate Plan)

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual money-weighted rate of return, net of investment expense	4.96%	9.37%	11.59%

Note: The Authority implemented GASB 74 in fiscal year 2017. Information for the previous 7 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>2019</u>	<u>2018</u>
Total OPEB liability		
Service cost	\$ 106,283	\$ 104,741
Interest	173,919	144,727
Differences between expected and actual experience	926,737	(103,507)
Benefit payments	<u>(312,364)</u>	<u>(199,829)</u>
Net change in total OPEB liability	894,575	(53,868)
Total OPEB liability - beginning	<u>3,983,074</u>	<u>4,036,942</u>
Total OPEB liability - ending	<u>\$ 4,877,649</u>	<u>\$ 3,983,074</u>
Covered - payroll	\$ 7,901,310	\$ 7,737,352
Net OPEB Liability as a percentage of covered - payroll	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	3.50%
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

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Other Supplementary Information

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	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	\$ 343,471	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	343,471
Due from other funds	-	14,391	945	10,299	33,757	63,009	44,987	167,388
Total assets	<u>\$ 343,471</u>	<u>\$ 14,391</u>	<u>\$ 945</u>	<u>\$ 10,299</u>	<u>\$ 33,757</u>	<u>\$ 63,009</u>	<u>\$ 44,987</u>	<u>\$ 510,859</u>
LIABILITIES								
Liabilities:								
Due to other funds	\$ 3,511	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3,511
FUND BALANCES:								
Restricted:								
Friends of Ball's Bluff Battlefield	\$ -	\$ 14,391	\$ -	\$ -	\$ -	\$ -	\$ -	14,391
Friends of Bull Run Park	-	-	945	-	-	-	-	945
Friends of Bull Run Shooting Center	-	-	-	10,299	-	-	-	10,299
Occoquan Watertrail League	-	-	-	-	33,757	-	-	33,757
Wetlands Mitigation Fund	-	-	-	-	-	63,009	-	63,009
Friends of W&OD Trail	-	-	-	-	-	-	44,987	44,987
Friends of Carlyle House	339,960	-	-	-	-	-	-	339,960
Total fund balances	<u>\$ 339,960</u>	<u>\$ 14,391</u>	<u>\$ 945</u>	<u>\$ 10,299</u>	<u>\$ 33,757</u>	<u>\$ 63,009</u>	<u>\$ 44,987</u>	<u>\$ 507,348</u>
Total liabilities and fund balances	<u>\$ 343,471</u>	<u>\$ 14,391</u>	<u>\$ 945</u>	<u>\$ 10,299</u>	<u>\$ 33,757</u>	<u>\$ 63,009</u>	<u>\$ 44,987</u>	<u>\$ 510,859</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, 2019

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	\$ 7,944	\$ -	\$ -	\$ -	\$ -	\$ 1,509	\$ 1,026	\$ 10,479
Donations	4,805	3,897	-	5,370	-	-	1,793	15,865
Annual dues	10,525	-	-	-	-	-	-	10,525
Program events	1,710	-	-	-	-	-	-	1,710
Memberships	-	4,735	-	522	5,322	-	23,915	34,494
Total revenues	<u>\$ 24,984</u>	<u>\$ 8,632</u>	<u>\$ -</u>	<u>\$ 5,892</u>	<u>\$ 5,322</u>	<u>\$ 1,509</u>	<u>\$ 26,734</u>	<u>\$ 73,073</u>
EXPENDITURES								
Current:								
Donations	\$ -	\$ 1,958	\$ -	\$ -	\$ 3,793	\$ -	\$ -	\$ 5,751
Educational activities	8,213	-	-	-	-	-	-	8,213
Membership events	4,093	4,899	-	-	-	-	3,316	12,308
Postage	71	-	-	-	-	-	803	874
Printing and publications	2,024	-	-	-	-	-	-	2,024
Programs and promotions	439	-	-	4,180	-	-	-	4,619
Museum collection purchases and maintenance	677	-	-	-	-	-	10,721	11,398
Friends of W&OD programs	-	-	-	-	-	-	2,146	2,146
Total expenditures	<u>\$ 15,517</u>	<u>\$ 6,857</u>	<u>\$ -</u>	<u>\$ 4,180</u>	<u>\$ 3,793</u>	<u>\$ -</u>	<u>\$ 16,986</u>	<u>\$ 47,333</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 9,467</u>	<u>\$ 1,775</u>	<u>\$ -</u>	<u>\$ 1,712</u>	<u>\$ 1,529</u>	<u>\$ 1,509</u>	<u>\$ 9,748</u>	<u>\$ 25,740</u>
OTHER FINANCING SOURCES (USES)								
Transfers out	\$ (3,840)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,840)
Net changes in fund balances	\$ 5,627	\$ 1,775	\$ -	\$ 1,712	\$ 1,529	\$ 1,509	\$ 9,748	\$ 21,900
Fund balances at beginning of year	334,333	12,616	945	8,587	32,228	61,500	35,239	485,448
Fund balances at end of year	<u>\$ 339,960</u>	<u>\$ 14,391</u>	<u>\$ 945</u>	<u>\$ 10,299</u>	<u>\$ 33,757</u>	<u>\$ 63,009</u>	<u>\$ 44,987</u>	<u>\$ 507,348</u>

Supporting Schedules

Schedule of Expenditures - Budget and Actual
 General Fund
 For the Year Ended June 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
Headquarters' expenditures:				
Full time salaries	\$ 1,993,465	\$ 1,993,465	\$ 1,353,678	\$ 639,787
Part time salaries	302,351	302,351	335,540	(33,189)
FICA	153,004	153,004	166,802	(13,798)
Hospitalization	199,802	199,802	245,538	(45,736)
Life insurance	14,855	14,855	15,829	(974)
Retirement	333,161	333,161	332,107	1,054
Unemployment tax	3,595	3,595	1,202	2,393
Audit fee	63,500	63,500	61,650	1,850
Board members	8,500	8,500	4,558	3,942
Credit card fees and bank charges	50,000	50,000	39,655	10,345
Equipment and vehicle maintenance	52,700	52,700	51,794	906
Facility operations and maintenance	40,000	40,000	48,007	(8,007)
Foundation support	15,000	15,000	4,025	10,975
Gas and oil	7,000	7,000	5,273	1,727
Insurance - property, liability and other	125,000	125,000	86,700	38,300
Insurance - vehicle	5,356	5,356	4,566	790
Insurance - workers' compensation	25,000	25,000	14,974	10,026
Membership fees and dues	14,000	14,000	14,250	(250)
Office supplies	25,000	25,000	20,721	4,279
Personnel recruitment	8,000	8,000	3,325	4,675
Postage	13,000	13,000	10,157	2,843
Printing and publications	4,000	4,000	4,408	(408)
Professional services	200,000	200,000	240,081	(40,081)
Programs and promotions	-	-	1,425	(1,425)
Public information	13,000	13,000	24,267	(11,267)
System support	154,500	154,500	110,181	44,319
Training	35,000	35,000	21,952	13,048
Uniforms	1,000	1,000	5,583	(4,583)
Utilities	44,192	44,192	40,744	3,448
Total headquarters' expenditure	\$ 3,903,981	\$ 3,903,981	\$ 3,268,992	\$ 634,989
Central Maintenance expenditures:				
Full time salaries	\$ 742,038	\$ 742,038	\$ 703,567	\$ 38,471
FICA	56,836	56,836	52,640	4,196
Hospitalization	59,942	59,942	55,096	4,846
Life insurance	5,625	5,625	6,198	(573)
Retirement	126,146	126,146	112,222	13,924
Unemployment tax	728	728	374	354
Equipment and vehicle maintenance	47,500	47,500	34,105	13,395
Facility operations and maintenance	45,300	45,300	41,122	4,178
Gas and oil	33,000	33,000	15,000	18,000
Insurance - vehicle	8,652	8,652	11,796	(3,144)
Training	-	-	3	(3)
Uniforms	2,600	2,600	2,184	416
Utilities	26,510	26,510	26,889	(379)
Total central maintenance expenditure	\$ 1,154,877	\$ 1,154,877	\$ 1,061,196	\$ 93,681
Total expenditures	\$ 5,058,858	\$ 5,058,858	\$ 4,330,188	\$ 728,670

Schedule of Revenues - Budget and Actual
 Capital Projects Fund
 For the Year Ended June 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
City of Alexandria	\$ 400,432	\$ 400,432	\$ 400,432	\$ -
Arlington County	591,231	591,231	591,229	(2)
City of Fairfax	62,101	62,101	62,101	-
Fairfax County	3,000,000	3,000,000	3,000,000	-
City of Falls Church	36,016	36,016	36,016	-
Loudoun County	991,879	991,879	991,879	-
Grants	3,900,000	3,400,000	173,828	(3,226,172)
Interest income	-	18,000	238,540	220,540
Donations	-	399,360	481,692	82,332
Miscellaneous	-	-	7,479	7,479
Total revenues	\$ 8,981,659	\$ 8,899,019	\$ 5,983,196	\$ (2,915,823)

Schedule of Expenditures and Encumbrances - Budget and Actual

Capital Projects Fund

For the Year Ended June 30, 2019

	Budgeted Amounts		Encumbrances	Actual	Total Encumbrances and Actual	Variance with Final Budget - Positive (Negative)
	Original	Final				
Equipment and Vehicles:						
Facilities equipment	\$ 825,000	\$ 718,404	\$ -	\$ 40,278	\$ 40,278	\$ 678,126
Maintenance equipment	-	-	-	2,666	2,666	(2,666)
Office equipment	-	57,900	-	17,000	17,000	40,900
Vehicles	-	150,000	-	107,124	107,124	42,876
Total equipment and vehicles	\$ 825,000	\$ 926,304	\$ -	\$ 167,068	\$ 167,068	\$ 759,236
Land Acquisition:						
Land purchase	\$ 400,000	\$ 470,500	\$ -	\$ -	\$ -	\$ 470,500
Development:						
ADA improvements	\$ 400,000	\$ 448,254	\$ 25,906	\$ -	\$ 25,906	\$ 422,348
Automated systems	75,000	-	-	7,569	7,569	(7,569)
Capital maintenance	-	724,051	6,400	6,268	12,668	711,383
Development support	486,441	524,192	-	138,016	138,016	386,176
Donations	-	49,360	-	77,230	77,230	(27,870)
Energy saving improvements	50,000	94,173	39,212	-	39,212	54,961
Interpretive programs	25,000	25,000	-	-	-	25,000
Park branding kiosks	55,000	60,000	-	-	-	60,000
Administrative	-	-	-	2,600	2,600	(2,600)
Park signs	-	17,003	-	151	151	16,852
Aldie Mill	-	160,000	3,795	41,693	45,488	114,512
The Woodlands at Algonkian	525,000	605,894	10,575	873,195	883,770	(277,876)
Algonkian Golf Course	-	-	-	92,793	92,793	(92,793)
Algonkian Regional Park	-	-	-	32,665	32,665	(32,665)
Volcano Island Water Park	-	-	-	70,420	70,420	(70,420)
Algonkian Regional Park Cottages	20,000	-	-	-	-	-
Beaverdam	200,000	250,000	250,000	267,420	517,420	(267,420)
Brambleton Regional Park	-	40,000	-	177,294	177,294	(137,294)
Bull Run Light Show	30,000	50,000	-	74,724	74,724	(24,724)
Bull Run Public Shooting Center	-	-	-	80,651	80,651	(80,651)
Bull Run Regional Park	450,000	655,905	9,982	568,278	578,260	77,645
Bull Run Special Events Center	-	-	-	18,496	18,496	(18,496)
Atlantis Water Park	-	-	-	39,373	39,373	(39,373)
Cameron Run Regional Park	-	781,684	149,109	123,220	272,329	509,355
Catering	-	-	-	4,430	4,430	(4,430)
Golf course renovations	175,000	175,000	25,987	-	25,987	149,013
Great Waves Water Park	3,500,000	-	-	107,340	107,340	(107,340)
Carlyle House Historic Park	-	164,424	32,256	117,233	149,489	14,935
Fountainhead Regional Park	-	56,846	-	94,450	94,450	(37,604)
Headquarters	155,000	150,000	-	51,965	51,965	98,035
Hemlock Overlook Regional Park	15,000	15,000	-	53,838	53,838	(38,838)
The Atrium at Meadowlark Botanical Gardens	-	191,038	-	238,357	238,357	(47,319)
Meadowlark gardens	20,000	1,755,512	2,500	930,979	933,479	822,033
Meadowlark light show	30,000	50,000	-	22,478	22,478	27,522
Meadowlark greenhouse conservatory	-	-	-	-	-	-
Mt. Zion & Gilbert's Corner	-	-	-	1,690	1,690	(1,690)
Occoquan BrickMaker	-	-	-	10,895	10,895	(10,895)
Occoquan Regional Park	100,000	1,079,656	241,337	182,701	424,038	655,618
Occoquan RiverView	-	-	-	492,866	492,866	(492,866)
Planning	225,000	225,000	-	-	-	225,000
Pohick Bay Golf Course	-	-	-	95,828	95,828	(95,828)
Pohick Bay Marina	-	-	-	14,600	14,600	(14,600)
Pohick Bay Regional Park	150,000	665,382	390,724	584,941	975,665	(310,283)

Schedule of Expenditures and Encumbrances - Budget and Actual
 Capital Projects Fund
 For the Year Ended June 30, 2019

	Budgeted Amounts		Encumbrances	Actual	Total Encumbrances and Actual	Variance with Final Budget - Positive (Negative)
	Original	Final				
Development: (Continued)						
Pirate's Cove Water Park	\$ -	\$ -	\$ -	\$ 90,446	\$ 90,446	\$ (90,446)
Potomac Overlook Regional Park	-	696	-	91,350	91,350	(90,654)
Rental house maintenance	50,000	92,300	-	-	-	92,300
Riparian and buffer	25,000	25,000	-	-	-	25,000
Rust sanctuary	-	56,652	-	237,661	237,661	(181,009)
Roads and parking	300,000	413,300	-	-	-	413,300
Sandy Run Regional Park	-	25,000	-	79,438	79,438	(54,438)
Springdale	-	-	-	6,500	6,500	(6,500)
Swimming pool improvements	200,000	363,357	-	-	-	363,357
Trail improvements	-	101,955	-	-	-	101,955
Temple Hall Farm Regional Park	55,000	15,000	-	25,605	25,605	(10,605)
Upper Potomac Properties	-	-	-	2,000	2,000	(2,000)
Upton Hill Regional Park	3,000,000	3,993,935	2,390	256,332	258,722	3,735,213
Ocean Dunes Water Park	-	-	-	57,619	57,619	(57,619)
White's Ford	-	-	-	-	-	-
Washington & Old Dominion Railroad Regional Park	-	-	377,852	419,894	797,746	(797,746)
	4,400,000	963,208	-	74,990	74,990	888,218
Total development	\$ 14,716,441	\$ 15,063,777	\$ 1,568,025	\$ 7,038,482	\$ 8,606,507	\$ 6,457,270
Debt service:						
Principal retirement	\$ -	\$ -	\$ -	\$ 225,000	\$ 225,000	\$ (225,000)
Total expenditures	\$ 15,941,441	\$ 16,460,581	\$ 1,568,025	\$ 7,430,550	\$ 8,998,575	\$ 7,462,006

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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Interest income	\$ 40,000	\$ 40,000	\$ 95,294	\$ 55,294
W&OD Trail license/use fee	1,043,047	1,043,047	1,043,048	1
Total revenues	<u>\$ 1,083,047</u>	<u>\$ 1,083,047</u>	<u>\$ 1,138,342</u>	<u>\$ 55,295</u>
Expenditures:				
Development	\$ 100,000	\$ 100,000	\$ 6,185	\$ 93,815
Excess (deficiency) of revenues over expenditures	<u>\$ 983,047</u>	<u>\$ 983,047</u>	<u>\$ 1,132,157</u>	<u>\$ 149,110</u>
Other Financing Sources (Uses):				
Transfers out	\$ (1,467,620)	\$ (1,467,620)	\$ (676,574)	\$ 791,046
Net changes in fund balance	<u>\$ (484,573)</u>	<u>\$ (484,573)</u>	<u>\$ 455,583</u>	<u>\$ 940,156</u>
Fund Balance at beginning of year	<u>484,573</u>	<u>484,573</u>	<u>2,337,178</u>	<u>1,852,605</u>
Fund Balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,792,761</u></u>	<u><u>\$ 2,792,761</u></u>

Schedule of Revenues - Budget and Actual
 Permanent Fund - Temple Hall Farm Endowment Fund
 For the Year Ended June 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Interest income	\$ 96,806	\$ 96,806	\$ 76,728	\$ (20,078)
Total revenues	\$ 96,806	\$ 96,806	\$ 76,728	\$ (20,078)

Schedule of Expenditures and Encumbrances - Budget and Actual
 Permanent Fund - Temple Hall Farm Endowment Fund
 For the Year Ended June 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
Donations	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ -
Total expenditures	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ -

Schedule of Revenues and Expenses - Budget and Actual
Regional Parks Fund
For the Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Admissions	\$ 2,371,000	\$ 2,297,323	\$ (73,677)
Annual dues	80,000	88,237	8,237
Athletic field use fees	12,000	6,465	(5,535)
Atrium rental	750,000	673,547	(76,453)
Batting cage	177,000	136,081	(40,919)
Boat rental	245,000	228,669	(16,331)
Boat and recreational vehicle storage	701,630	738,124	36,494
Building rental	3,876	3,876	-
Cabana rental	7,500	11,842	4,342
Cabin rental	220,000	194,210	(25,790)
Camps	37,000	51,395	14,395
Camping	1,056,500	1,071,754	15,254
Carlyle House rental	30,000	17,725	(12,275)
Catering	1,695,636	1,799,865	104,229
Center rental	285,000	295,203	10,203
Church rental	600	-	(600)
Corn maize	165,000	110,574	(54,426)
Cottage rental	323,000	279,176	(43,824)
Crop sales	52,000	-	(52,000)
Donations	1,000	78,777	77,777
Driving range	237,500	194,316	(43,184)
Equipment rental	221,570	217,304	(4,266)
Entrance fees	276,020	375,630	99,610
Facility rental	715,899	784,184	68,285
Farm rental	464	464	-
Farm rides	9,000	12,354	3,354
Firewood and propane	57,000	54,576	(2,424)
Garden guild and docent activities	600	-	(600)
Gate key	11,000	10,780	(220)
Gazebo rental	1,500	1,750	250
Golf cart rental	650,000	432,726	(217,274)
Golf club rental	8,000	6,622	(1,378)
Green fees	2,220,000	2,078,652	(141,348)
Group and discount tickets/passes	663,000	571,527	(91,473)
Gun rental	55,000	48,062	(6,938)
Handicap program	16,500	14,245	(2,255)
House rental	172,121	198,072	25,951
Inflatable play feature	11,000	2,002	(8,998)
Kitchen use fees	5,000	9,900	4,900
Launch fees	155,300	157,225	1,925
Laundry	12,600	11,557	(1,043)
Lessons	166,000	141,670	(24,330)
License fees	25,000	25,000	-
Light show	1,591,000	1,718,736	127,736
Locker rental	12,300	10,118	(2,182)
Mill rental	4,800	1,988	(2,812)
Miniature golf	217,500	165,765	(51,735)
Miscellaneous	120,168	199,314	79,146
Police and security	5,200	23,521	18,321

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
 Schedule of Revenues and Expenses - Budget and Actual
 Regional Parks Fund
 For the Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues: (Continued)			
Pavilion rental	\$ 7,000	\$ 5,650	\$ (1,350)
Program and special events	227,350	256,829	29,479
Property lease	3,000	7,063	4,063
Pull cart rental	6,300	3,988	(2,312)
Rents and easements	774,126	1,034,032	259,906
Regatta fees	58,000	16,220	(41,780)
Resale - ammunition	260,000	200,405	(59,595)
Resale - operations	3,156,794	3,734,030	577,236
Reservations	385,000	337,960	(47,040)
Revenue sharing partnerships	75,000	75,000	-
Rowing camps	11,000	12,718	1,718
Santa pictures	15,000	13,607	(1,393)
Service charges	247,858	305,218	57,360
Snowflake stampede	22,000	22,474	474
Sponsorship	2,500	603	(1,897)
Target sales	670,000	648,753	(21,247)
Tournament entry fees	65,000	63,823	(1,177)
Vendor fees	60,000	63,229	3,229
Visitor center rentals	18,500	15,125	(3,375)
Total operating revenues	\$ 21,919,212	\$ 22,367,630	\$ 448,418
Operating Expenses:			
Full time salaries	\$ 5,596,931	\$ 5,599,188	\$ (2,257)
Part time salaries	4,048,992	3,573,627	475,365
FICA	739,035	672,364	66,671
Hospitalization	915,750	852,981	62,769
Life insurance	42,423	51,948	(9,525)
Retirement	951,480	1,049,042	(97,562)
Unemployment tax	37,086	15,121	21,965
Beverage cart	8,316	8,316	-
Camps	9,250	8,172	1,078
Catering	556,200	580,820	(24,620)
Commissions	6,450	5,392	1,058
Contract employment	110,017	586,754	(476,737)
Corn maize operations	35,000	42,068	(7,068)
Credit card and bank charges	415,769	444,526	(28,757)
Depreciation and amortization	-	5,063,637	(5,063,637)
Donations	-	23,608	(23,608)
Gate key	4,500	4,464	36
Golf cart rental	158,205	158,205	-
Equipment and vehicle maintenance	231,958	210,863	21,095
Equipment rental	253,760	250,020	3,740
Feed	9,000	11,981	(2,981)
Fertilizer, seeds and plants	116,000	62,981	53,019
Facility operations and maintenance	1,742,190	2,493,105	(750,915)
Garden maintenance	69,000	62,981	6,019
Garden guild and docent activities	400	815	(415)
Gas and oil	201,650	149,550	52,100
Golf course maintenance	334,859	315,829	19,030
Grants	-	3,501	(3,501)
Handicap program	14,500	3,835	10,665

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Schedule of Revenues and Expenses - Budget and Actual
Regional Parks Fund
For the Year Ended June 30, 2019

Schedule 7
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	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Expenses: (Continued)			
Instructor fees	\$ 31,500	\$ 23,393	\$ 8,107
Insurance - liquor liability	18,050	10,052	7,998
Insurance - vehicle	26,368	23,976	2,392
Insurance - workers' compensation	155,000	179,749	(24,749)
License fee	12,200	-	12,200
Linen service	16,000	17,413	(1,413)
Membership events	1,000	-	1,000
Livestock	4,000	1,467	2,533
Police and security	12,200	30,835	(18,635)
POS transaction fees	200,000	170,765	29,235
Production costs	268,000	289,777	(21,777)
Programs and promotions	149,200	107,186	42,014
Public information	521,000	463,540	57,460
Regatta fees	14,000	-	14,000
Rental house maintenance	6,500	9,773	(3,273)
Resale - operations	1,594,693	1,658,645	(63,952)
Strategic Initiative	128,000	5,127	122,873
Swimming pool safety program	25,000	37,040	(12,040)
Targets	245,000	221,180	23,820
Tournament	30,000	33,223	(3,223)
Training	85,000	53,059	31,941
Uniforms	17,950	14,952	2,998
Utilities	1,036,756	948,286	88,470
Vet and medicine	9,000	5,760	3,240
Total operating expenses	<u>\$ 21,215,138</u>	<u>\$ 26,610,892</u>	<u>\$ (5,395,754)</u>
Operating income (loss)	<u>\$ 704,074</u>	<u>\$ (4,243,262)</u>	<u>\$ (4,947,336)</u>
Nonoperating Revenues (Expenses)			
Insurance proceeds	\$ -	\$ 10,916	\$ 10,916
Interest income	102,806	165,375	62,569
Interest expense	(598,034)	(513,044)	84,990
Gain (loss) on disposal of assets	-	(6,766)	(6,766)
Total nonoperating revenues (expenses)	<u>\$ (495,228)</u>	<u>\$ (343,519)</u>	<u>\$ 151,709</u>
Income (loss) before contributions and transfers	<u>\$ 208,846</u>	<u>\$ (4,586,781)</u>	<u>\$ (4,795,627)</u>
Contributions and transfers:			
Capital contributions	\$ -	\$ 6,734,712	\$ 6,734,712
Transfers In	944,020	442,016	(502,004)
Transfers Out	(747,866)	(2,555,367)	(1,807,501)
Total contributions and transfers	<u>\$ 196,154</u>	<u>\$ 4,621,361</u>	<u>\$ 4,425,207</u>
Change in net position	<u>\$ 405,000</u>	<u>\$ 34,580</u>	<u>\$ (370,420)</u>

Schedule of Revenues and Expenses - Budget and Actual
Administrative Department
For the Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Miscellaneous	\$ -	\$ 19,731	\$ 19,731
Reservations	60,000	67,231	7,231
Total operating revenues	\$ 60,000	\$ 86,962	\$ 26,962
Operating Expenses:			
Full time salaries	\$ 577,449	\$ 574,988	\$ 2,461
Part time salaries	5,933	3,242	2,691
FICA	44,698	42,647	2,051
Hospitalization	56,724	51,854	4,870
Life insurance	4,377	5,278	(901)
Retirement	98,166	109,988	(11,822)
Unemployment tax	431	263	168
Insurance - vehicle	412	-	412
Insurance - workers' compensation	155,000	179,749	(24,749)
Credit card and bank charges	415,769	444,526	(28,757)
Facility operations and maintenance	225,000	129,030	95,970
Training	85,000	53,059	31,941
License fees	2,200	-	2,200
Gas and oil	2,000	2,531	(531)
POS transaction fees	200,000	170,765	29,235
Programs and promotions	21,000	9,998	11,002
Public information	521,000	463,540	57,460
Strategic plan initiative	128,000	5,127	122,873
Swimming pool safety program	25,000	37,040	(12,040)
Uniforms	350	-	350
Utilities	1,000	602	398
Total operating expenses	\$ 2,569,509	\$ 2,284,227	\$ 285,282
Operating income (loss)	\$ (2,509,509)	\$ (2,197,265)	\$ 312,244
Nonoperating Revenues (Expenses):			
Insurance proceeds	\$ -	\$ 10,916	\$ 10,916
Interest income	6,000	140,200	134,200
Total nonoperating revenues (expenses)	\$ 6,000	\$ 151,116	\$ 145,116
Income (loss) before contributions and transfers	\$ (2,503,509)	\$ (2,046,149)	\$ 457,360
Contributions and Transfers:			
Capital contributions	\$ -	\$ 2,600	\$ 2,600
Transfers out	(747,866)	(2,028,910)	(1,281,044)
Total contributions and transfers	\$ (747,866)	\$ (2,026,310)	\$ (1,278,444)
Change in net position	\$ (3,251,375)	\$ (4,072,459)	\$ (821,084)

Schedule of Revenues and Expenses - Budget and Actual
Aldie Mill
For the Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 2,410	\$ 2,410
Entrance fees	1,020	949	(71)
House rental	18,600	15,350	(3,250)
Mill rental	4,800	1,988	(2,812)
Miscellaneous	-	152	152
Programmed events	10,100	17,960	7,860
Resale - operations	720	25	(695)
Total operating revenues	\$ 35,240	\$ 38,834	\$ 3,594
Operating Expenses:			
Full time salaries	\$ 76,294	\$ 79,904	\$ (3,610)
Part time salaries	29,470	21,621	7,849
FICA	8,091	7,741	350
Life insurance	578	744	(166)
Retirement	12,970	15,193	(2,223)
Unemployment tax	292	80	212
Depreciation and amortization	-	27,119	(27,119)
Equipment and vehicle maintenance	200	755	(555)
Facility operations and maintenance	18,000	30,320	(12,320)
Rental house maintenance	1,000	31	969
Gas and oil	250	-	250
Programs and promotions	6,000	14,317	(8,317)
Resale - operations	432	20	412
Utilities	7,200	7,306	(106)
Insurance - vehicle	412	380	32
Total operating expenses	\$ 161,189	\$ 205,531	\$ (44,342)
Income (loss) before contributions	\$ (125,949)	\$ (166,697)	\$ (40,748)
Capital contributions	\$ -	\$ 41,692	\$ 41,692
Change in net position	\$ (125,949)	\$ (125,005)	\$ 944

Schedule of Revenues and Expenses - Budget and Actual
 Algonkian Regional Golf Course
 For the Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 75	\$ 75
Driving range	67,500	50,024	(17,476)
Golf cart rental	195,000	106,607	(88,393)
Golf club rental	3,000	2,083	(917)
Green fees	700,000	515,623	(184,377)
Handicap program	5,500	4,513	(987)
Lessons	10,000	8,883	(1,117)
Pull cart rental	3,000	1,442	(1,558)
Resale - operations	160,000	128,528	(31,472)
Total operating revenues	\$ 1,144,000	\$ 817,778	\$ (326,222)
Operating Expenses:			
Full time salaries	\$ 366,715	\$ 325,820	\$ 40,895
Part time salaries	128,685	111,576	17,109
FICA	37,921	32,827	5,094
Hospitalization	75,299	70,334	4,965
Life insurance	2,780	3,048	(268)
Retirement	62,342	62,434	(92)
Unemployment tax	1,365	576	789
Depreciation and amortization	-	130,821	(130,821)
Beverage cart rental	2,772	2,772	-
Golf cart rental	51,625	51,625	-
Equipment and vehicle maintenance	20,758	18,890	1,868
Facility operations and maintenance	53,601	45,431	8,170
Gas and oil	18,000	8,504	9,496
Golf course maintenance	108,300	99,059	9,241
Handicap program	5,000	2,700	2,300
Instructor fees	9,000	7,875	1,125
Insurance - liquor liability	350	300	50
Insurance - vehicle	412	381	31
Resale - operations	69,000	62,017	6,983
Uniforms	1,200	1,204	(4)
Utilities	48,720	48,776	(56)
Total operating expenses	\$ 1,063,845	\$ 1,086,970	\$ (23,125)
Income (loss) before contributions	\$ 80,155	\$ (269,192)	\$ (349,347)
Capital contributions	-	78,036	78,036
Change in net position	\$ 80,155	\$ (191,156)	\$ (271,311)

Schedule of Revenues and Expenses - Budget and Actual
 Algonkian Regional Park
 For the Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Athletic field use fees	\$ 5,000	\$ 3,430	\$ (1,570)
Boat and recreational vehicle storage	120,000	146,462	26,462
Donations	-	587	587
Launch fees	14,000	7,384	(6,616)
Lessons	-	103	103
Miniature golf	11,000	6,532	(4,468)
Miscellaneous	400	170.00	(230)
Programs and special events	20,500	25,152	4,652
Resale - operations	500	2	(498)
Reservations	75,000	56,214	(18,786)
Total operating revenues	\$ 246,400	\$ 246,036	\$ (364)
Operating Expenses:			
Full time salaries	\$ 334,058	\$ 335,476	\$ (1,418)
Part time salaries	87,060	68,643	18,417
FICA	32,282	30,201	2,081
Hospitalization	28,947	37,995	(9,048)
Life insurance	2,532	3,138	(606)
Retirement	56,790	63,934	(7,144)
Unemployment tax	1,032	252	780
Depreciation and amortization	-	162,531	(162,531)
Equipment and vehicle maintenance	7,000	8,779	(1,779)
Facility operations and maintenance	27,606	70,096	(42,490)
Gas and oil	7,000	10,249	(3,249)
Insurance - vehicle	2,060	1,903	157
Programmed events	9,000	8,941	59
Resale - operations	150	-	150
Uniforms	1,200	965	235
Utilities	7,994	9,626	(1,632)
Total operating expenses	\$ 604,711	\$ 812,729	\$ (208,018)
Income (loss) before contributions	\$ (358,311)	\$ (566,693)	\$ (208,382)
Capital contributions	-	70,281	70,281
Change in net position	\$ (358,311)	\$ (496,412)	\$ (138,101)

Schedule of Revenues and Expenses - Budget and Actual
The Woodlands at Algonkian
For the Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Catering	\$ 182,000	\$ 311,268	\$ 129,268
Center rental	150,000	208,020	58,020
Equipment rental	12,000	27,939	15,939
Miscellaneous	-	6,551	6,551
Resale - operations	52,500	106,296	53,796
Service charges	30,225	61,449	31,224
Total operating revenues	\$ 426,725	\$ 721,523	\$ 294,798
Operating Expenses:			
Full time salaries	\$ 36,345	\$ 40,536	\$ (4,191)
Part time salaries	65,674	36,503	29,171
FICA	7,804	5,575	2,229
Hospitalization	5,517	4,590	927
Life insurance	276	229	47
Retirement	6,179	7,515	(1,336)
Unemployment tax	553	147	406
Catering	72,000	127,079	(55,079)
Contract employment	12,000	113,049	(101,049)
Depreciation and amortization	-	55,086	(55,086)
Equipment and vehicle maintenance	1,000	45	955
Equipment rental	15,200	20,864	(5,664)
Facility operations and maintenance	28,000	39,076	(11,076)
Gas and oil	600	40	560
Insurance - liquor liability	2,350	1,100	1,250
Linen service	2,500	3,318	(818)
Programs and promotions	3,500	845	2,655
Resale - operations	21,000	34,172	(13,172)
Uniforms	200	125	75
Utilities	18,100	19,156	(1,056)
Total operating expenses	\$ 298,798	\$ 509,050	\$ (210,252)
Operating income (loss)	\$ 127,927	\$ 212,473	\$ 84,546
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (1,204)	\$ (1,204)
Income (loss) before contributions	\$ 127,927	\$ 211,269	\$ 83,342
Capital contributions	\$ -	\$ 887,953	\$ 887,953
Change in net position	\$ 127,927	\$ 1,099,222	\$ 971,295

Schedule of Revenues and Expenses - Budget and Actual
 Algonkian Regional Park Cottages
 For the Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Cottage rental	\$ 323,000	\$ 279,176	\$ (43,824)
Laundry	600	433	(167)
Total operating revenues	\$ 323,600	\$ 279,609	\$ (43,991)
Operating Expenses:			
Full time salaries	\$ 23,168	\$ 24,004	\$ (836)
Part time salaries	77,231	68,948	8,283
FICA	7,681	6,887	794
Hospitalization	5,344	6,894	(1,550)
Life insurance	175	229	(54)
Retirement	3,939	4,646	(707)
Unemployment tax	646	146	500
Depreciation and amortization	-	46,843	(46,843)
Equipment and vehicle maintenance	500	166	334
Facility operations and maintenance	25,000	21,876	3,124
Linen service	13,500	14,095	(595)
Utilities	53,500	39,684	13,816
Total operating expenses	\$ 210,684	\$ 234,418	\$ (23,734)
Change in net position	\$ 112,916	\$ 45,191	\$ (67,725)

Schedule of Revenues and Expenses - Budget and Actual
 Atlantis Water Park
 For the Year Ended June 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Admissions	\$ 310,000	\$ 291,253	\$ (18,747)
Discount tickets and passes	21,000	24,936	3,936
Group passes	75,000	63,250	(11,750)
Locker rental	600	633	33
Miscellaneous	-	1,683	1,683
Resale - operations	<u>148,000</u>	<u>138,077</u>	<u>(9,923)</u>
Total operating revenues	\$ <u>554,600</u>	\$ <u>519,832</u>	\$ <u>(34,768)</u>
Operating Expenses:			
Part time salaries	\$ 179,960	\$ 202,898	\$ (22,938)
FICA	13,767	15,521	(1,754)
Unemployment tax	1,440	907	533
Depreciation and amortization	-	107,298	(107,298)
Facility operations and maintenance	60,000	88,091	(28,091)
Resale - operations	60,000	37,513	22,487
Utilities	<u>16,500</u>	<u>15,150</u>	<u>1,350</u>
Total operating expenses	\$ <u>331,667</u>	\$ <u>467,378</u>	\$ <u>(135,711)</u>
Operating income (loss)	\$ <u>222,933</u>	\$ <u>52,454</u>	\$ <u>(170,479)</u>
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (2,029)	\$ (2,029)
Income (loss) before contributions	\$ <u>222,933</u>	\$ <u>50,425</u>	\$ <u>(172,508)</u>
Capital contributions	\$ -	\$ 51,356	\$ 51,356
Change in net positon	\$ <u><u>222,933</u></u>	\$ <u><u>101,781</u></u>	\$ <u><u>(121,152)</u></u>

Schedule of Revenues and Expenses - Budget and Actual
 Beaverdam Reservoir
 For the Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Launch fees	\$ 4,000	\$ -	\$ (4,000)
Total operating revenues	\$ 4,000	\$ -	\$ (4,000)
Operating Expenses:			
Part time salaries	\$ 26,237	\$ 5,838	\$ 20,399
FICA	2,007	447	1,560
Unemployment tax	210	22	188
Equipment and vehicle maintenance	500	463	37
Facility operations and maintenance	10,000	1,081	8,919
Gas and oil	500	-	500
Resale - operations	-	16	(16)
Total operating expenses	\$ 39,454	\$ 7,867	\$ 31,587
Income (loss) before contributions	\$ (35,454)	\$ (7,867)	\$ 27,587
Capital contributions	\$ -	\$ 267,420	\$ 267,420
Change in net position	\$ (35,454)	\$ 259,553	\$ 295,007

Schedule of Revenues and Expenses - Budget and Actual
 Blue Ridge Regional Park
 For the Year Ended June 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Camping	\$ 6,500	\$ 6,593	\$ 93
Total operating revenues	\$ 6,500	\$ 6,593	\$ 93
Operating Expenses:			
Depreciation and amortization	\$ -	\$ 6,013	\$ (6,013)
Facility operations and maintenance	6,500	4,729	1,771
Utilities	200	170	30
Total operating expenses	\$ 6,700	\$ 10,912	\$ (4,212)
Change in net position	\$ (200)	\$ (4,319)	\$ (4,119)

Schedule of Revenues and Expenses - Budget and Actual
 Brambleton Regional Park
 For the Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Driving range	\$ 95,000	\$ 87,806	\$ (7,194)
Golf cart rental	250,000	206,649	(43,351)
Golf club rental	2,000	2,380	380
Green fees	895,000	897,479	2,479
Handicap program	6,000	7,388	1,388
Program and special events	500	140	(360)
Lessons	20,000	13,182	(6,818)
Miscellaneous	-	35	35
Pull cart rental	3,000	2,320	(680)
Resale - operations	218,000	191,083	(26,917)
Reservations	7,500	3,109	(4,391)
Total operating revenues	\$ 1,497,000	\$ 1,411,571	\$ (85,429)
Operating Expenses:			
Full time salaries	\$ 487,078	\$ 484,085	\$ 2,993
Part time salaries	160,176	136,659	23,517
FICA	49,606	45,775	3,831
Hospitalization	79,696	86,112	(6,416)
Life insurance	3,692	4,301	(609)
Retirement	82,803	90,505	(7,702)
Unemployment tax	1,729	662	1,067
Depreciation and amortization	-	301,258	(301,258)
Beverage cart rental	2,772	2,772	-
Golf cart rental	53,290	53,290	-
Equipment and vehicle maintenance	21,000	21,284	(284)
Facility operations and maintenance	70,211	74,371	(4,160)
Gas and oil	26,000	17,810	8,190
Golf course maintenance	117,000	105,366	11,634
Handicap program	4,500	595	3,905
Instructor fees	18,000	13,718	4,282
Insurance - liquor liability	350	300	50
Insurance - vehicle	2,472	2,283	189
Programs and promotions	-	729	(729)
Resale - operations	95,200	88,505	6,695
Uniforms	1,800	1,161	639
Utilities	60,962	48,674	12,288
Total operating expenses	\$ 1,338,337	\$ 1,580,215	\$ (241,878)
Operating income (loss)	\$ 158,663	\$ (168,644)	\$ (327,307)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (148)	\$ (148)
Income (loss) before contributions	\$ 158,663	\$ (168,792)	\$ (327,455)
Capital contributions	\$ -	\$ 177,294	\$ 177,294
Change in net position	\$ 158,663	\$ 8,502	\$ (150,161)

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Light Show
 For the Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Light show	\$ 860,000	\$ 909,427	\$ 49,427
Resale - operations	12,000	14,402	2,402
Santa pictures	15,000	13,607	(1,393)
Snowflake stampede	22,000	22,474	474
Sponsorship	-	600	600
Vendor fees	60,000	63,229	3,229
Total operating revenues	\$ 969,000	\$ 1,023,739	\$ 54,739
Operating Expenses:			
Full time salaries	\$ 72,900	\$ 73,693	\$ (793)
Part time salaries	76,205	54,907	21,298
FICA	11,407	9,451	1,956
Hospitalization	14,801	14,249	552
Life insurance	552	714	(162)
Retirement	12,393	14,356	(1,963)
Unemployment tax	638	258	380
Depreciation and amortization	-	77,221	(77,221)
Equipment and vehicle maintenance	-	343	(343)
Facility operations and maintenance	-	1,112	(1,112)
Gas and oil	10,000	12,522	(2,522)
Production costs	160,000	185,075	(25,075)
Programs and promotions	16,000	23,925	(7,925)
Resale - operations	7,500	8,661	(1,161)
Uniforms	200	200	-
Utilities	2,500	2,391	109
Total operating expenses	\$ 385,096	\$ 479,078	\$ (93,982)
Income (loss) before contributions	\$ 583,904	\$ 544,661	\$ (39,243)
Capital contributions	-	74,723	74,723
Change in net position	\$ 583,904	\$ 619,384	\$ 35,480

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Regional Park
 For the Year Ended June 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Athletic field use fees	\$ 7,000	\$ 3,010	\$ (3,990)
Boat and recreational vehicle storage	125,000	118,150	(6,850)
Cabin rentals	100,000	82,564	(17,436)
Camping	525,000	544,667	19,667
Donations	-	3,582	3,582
Entrance fees	54,000	63,564	9,564
Firewood and propane	30,000	28,106	(1,894)
Laundry	5,000	5,491	491
Miniature golf	4,000	2,553	(1,447)
Miscellaneous	600	530	(70)
Program and special events	6,000	6,404	404
Resale - operations	40,000	52,313	12,313
Reservations	105,000	84,953	(20,047)
Total operating revenues	\$ 1,001,600	\$ 995,887	\$ (5,713)
Operating Expenses:			
Full time salaries	\$ 420,755	\$ 427,145	\$ (6,390)
Part time salaries	145,094	152,476	(7,382)
FICA	43,361	42,471	890
Hospitalization	76,034	73,081	2,953
Life insurance	3,189	3,924	(735)
Retirement	71,528	80,941	(9,413)
Unemployment tax	1,553	665	888
Depreciation and amortization	-	359,324	(359,324)
Equipment and vehicle maintenance	35,000	38,287	(3,287)
Facility operations and maintenance	90,000	159,886	(69,886)
Donations	-	1,157	(1,157)
Gas and oil	20,000	18,745	1,255
Police and security	7,000	6,825	175
Insurance - vehicle	3,296	3,044	252
Programs and promotions	6,000	8,101	(2,101)
Resale - operations	20,000	34,314	(14,314)
Uniforms	1,400	1,764	(364)
Utilities	106,400	103,074	3,326
Total operating expenses	\$ 1,050,610	\$ 1,515,224	\$ (464,614)
Income (loss) before contributions	\$ (49,010)	\$ (519,337)	\$ (470,327)
Capital contributions	-	568,279	568,279
Change in net position	\$ (49,010)	\$ 48,942	\$ 97,952

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Shooting Center
 For the Year Ended June 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Donations	\$ -	\$ 11,200	\$ 11,200
Gazebo rental	1,500	1,750	250
Gun rental	55,000	48,062	(6,938)
Lessons	98,000	101,464	3,464
Miscellaneous	-	1,222	1,222
Resale - ammunition	260,000	200,405	(59,595)
Resale operations	85,000	60,461	(24,539)
Target Sales	670,000	648,753	(21,247)
Tournament entry fees	65,000	63,823	(1,177)
Total operating revenues	\$ 1,234,500	\$ 1,137,140	\$ (97,360)
Operating Expenses:			
Full time salaries	\$ 138,571	\$ 139,451	\$ (880)
Part time salaries	246,064	229,806	16,258
FICA	29,491	28,028	1,463
Hospitalization	25,974	28,858	(2,884)
Life insurance	1,050	1,334	(284)
Retirement	23,557	27,342	(3,785)
Unemployment tax	2,081	821	1,260
Depreciation and amortization	-	63,678	(63,678)
Donations	-	1,118	(1,118)
Equipment and vehicle maintenance	15,000	16,211	(1,211)
Facility operations and maintenance	26,000	32,470	(6,470)
Gas and oil	3,500	2,000	1,500
Programs and promotions	500	60	440
Insurance - vehicle	824	761	63
Resale - operations	238,100	180,619	57,481
Targets	245,000	221,180	23,820
Tournaments	30,000	33,223	(3,223)
Uniforms	400	326	74
Utilities	20,400	19,146	1,254
Total operating expenses	\$ 1,046,512	\$ 1,026,432	\$ 20,080
Operating income (loss)	\$ 187,988	\$ 110,708	\$ (77,280)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (396)	\$ (396)
Income (loss) before contributions	\$ 187,988	\$ 110,312	\$ (77,676)
Capital contributions	\$ -	\$ 77,936	\$ 77,936
Change in net position	\$ 187,988	\$ 188,248	\$ 260

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Marina
 For the Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Boat and recreational vehicle storage	\$ 8,630	\$ 2,986	\$ (5,644)
Gate key	11,000	10,780	(220)
Rowing camps	1,000	2,403	1,403
Total operating revenues	\$ 20,630	\$ 16,169	\$ (4,461)
Operating Expenses:			
Full time salaries	\$ 12,234	\$ 7,709	\$ 4,525
FICA	943	712	231
Hospitalization	557	1,109	(552)
Life insurance	93	91	2
Retirement	2,080	1,944	136
Unemployment tax	-	3	(3)
Depreciation and amortization	-	9,258	(9,258)
Equipment and vehicle maintenance	-	94	(94)
Facility operations and maintenance	4,000	7,318	(3,318)
Gas and oil	-	351	(351)
Gate key	4,500	4,464	36
Utilities	2,000	1,658	342
Total operating expenses	\$ 26,407	\$ 34,711	\$ (8,304)
Income (loss) before contributions	\$ (5,777)	\$ (18,542)	\$ (12,765)
Capital contributions	-	250	250
Change in net position	\$ (5,777)	\$ (18,292)	\$ (12,515)

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Special Events Center
 For the Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Center rental	\$ 135,000	\$ 87,183	\$ (47,817)
Equipment rental	50,000	43,549	(6,451)
Miscellaneous	34,800	-	(34,800)
Police and security	5,200	23,521	18,321
Program and special events	20,000	6,372	(13,628)
Total operating revenues	\$ 245,000	\$ 160,625	\$ (84,375)
Operating Expenses:			
Full time salaries	\$ 36,966	\$ 38,678	\$ (1,712)
Part time salaries	21,680	18,319	3,361
FICA	4,486	4,240	246
Hospitalization	6,837	8,498	(1,661)
Life insurance	281	361	(80)
Retirement	6,284	7,583	(1,299)
Unemployment tax	201	49	152
Depreciation and amortization	-	18,876	(18,876)
Equipment rental	42,500	40,388	2,112
Facility operations and maintenance	23,000	18,501	4,499
Police and security	5,200	24,010	(18,810)
Programs and promotions	44,800	2,445	42,355
Resale - operations	-	278	(278)
Production cost	-	171	(171)
Uniforms	200	82	118
Utilities	1,300	1,332	(32)
Total operating expenses	\$ 193,735	\$ 183,811	\$ 9,924
Income (loss) before contributions	\$ 51,265	\$ (23,186)	\$ (74,451)
Capital contributions	-	6,263	6,263
Change in net position	\$ 51,265	\$ (16,923)	\$ (68,188)

Schedule of Revenues and Expenses - Budget and Actual
 Cameron Run Regional Park
 For the Year Ended June 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Batting cage fees	\$ 58,000	\$ 35,374	\$ (22,626)
Miniature golf	68,000	33,150	(34,850)
Miscellaneous	3,000	4,941	1,941
Resale - operations	9,500	5,805	(3,695)
Reservations	11,000	10,050	(950)
Total operating revenues	\$ 149,500	\$ 89,320	\$ (60,180)
Operating Expenses:			
Full time salaries	\$ 169,856	\$ 160,489	\$ 9,367
Part time salaries	94,192	60,499	33,693
FICA	20,265	15,849	4,416
Hospitalization	46,399	48,041	(1,642)
Life insurance	1,287	1,453	(166)
Retirement	28,876	31,244	(2,368)
Unemployment tax	922	330	592
Depreciation and amortization	-	112,072	(112,072)
Equipment and vehicle maintenance	3,000	3,741	(741)
Facility operations and maintenance	33,414	69,386	(35,972)
Gas and oil	5,000	1,336	3,664
Insurance - vehicle	824	761	63
Programs and promotions	-	1,689	(1,689)
Resale - operations	3,800	8,343	(4,543)
Uniforms	600	758	(158)
Total operating expenses	\$ 408,435	\$ 515,991	\$ (107,556)
Income (loss) before contributions	\$ (258,935)	\$ (426,671)	\$ (167,736)
Capital contributions	\$ -	\$ 126,551	\$ 126,551
Change in net position	\$ (258,935)	\$ (300,120)	\$ (41,185)

Schedule of Revenues and Expenses - Budget and Actual
 Cameron Run Regional Catering
 For the Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Catering	\$ 340,636	\$ 337,018	\$ (3,618)
Equipment rental	10,000	8,945	(1,055)
Miscellaneous	9,000	10,153	1,153
Resale - operations	33,000	25,198	(7,802)
Total operating revenues	\$ 392,636	\$ 381,314	\$ (11,322)
Operating Expenses:			
Full time salaries	\$ 68,554	\$ 71,373	\$ (2,819)
Part time salaries	74,168	54,858	19,310
FICA	10,918	9,512	1,406
Hospitalization	5,825	6,817	(992)
Life insurance	520	998	(478)
Retirement	11,654	13,651	(1,997)
Unemployment tax	649	193	456
Catering	16,200	15,257	943
Contract employment	900	12,410	(11,510)
Depreciation and amortization	-	18,905	(18,905)
Equipment and vehicle maintenance	2,500	2,632	(132)
Equipment rental	5,700	7,315	(1,615)
Facility operations and maintenance	16,000	18,365	(2,365)
Gas and oil	8,000	5,229	2,771
Insurance - liquor liability	1,150	2,000	(850)
Insurance - vehicle	1,236	1,142	94
Resale - operations	101,558	80,141	21,417
Uniforms	200	192	8
Utilities	1,800	397	1,403
Total operating expenses	\$ 327,532	\$ 321,387	\$ 6,145
Income (loss) before contributions	65,104	59,927	(5,177)
Capital contributions	\$ -	\$ 4,430	\$ 4,430
Change in net position	\$ 65,104	\$ 64,357	\$ (747)

Schedule of Revenues and Expenses - Budget and Actual
 Carlyle House Historic Park
 For the Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Building rental	\$ 3,876	\$ 3,876	\$ -
Carlyle house rental	30,000	17,725	(12,275)
Donations	-	5,674	5,674
Entrance fees	36,000	39,343	3,343
Garden guild and docent activities	600	-	(600)
Miscellaneous	600	1,883	1,283
Program and special events	16,000	16,451	451
Resale - operations	13,000	10,570	(2,430)
Total operating revenues	\$ 100,076	\$ 95,522	\$ (4,554)
Operating Expenses:			
Full time salaries	\$ 128,682	\$ 131,463	\$ (2,781)
Part time salaries	73,652	68,062	5,590
FICA	15,491	15,073	418
Hospitalization	21,272	20,714	558
Life insurance	975	1,254	(279)
Retirement	21,876	25,529	(3,653)
Unemployment tax	701	255	446
Donations	-	11,070	(11,070)
Depreciation and amortization	-	27,351	(27,351)
Facility operations and maintenance	27,000	83,974	(56,974)
Garden guild and docent activities	400	815	(415)
Grants	-	3,501	(3,501)
Programs and promotions	9,500	6,611	2,889
Resale - operations	7,540	7,462	78
Uniforms	400	-	400
Utilities	21,980	21,023	957
Total operating expenses	\$ 329,469	\$ 424,157	\$ (94,688)
Operating income (loss)	\$ (229,393)	\$ (328,635)	\$ (99,242)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (873)	\$ (873)
Income (loss) before contributions and transfers	\$ (229,393)	\$ (329,508)	\$ (100,115)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 117,233	\$ 117,233
Transfers in	3,000	3,840	840
Total contributions and transfers	\$ 3,000	\$ 121,073	\$ 118,073
Change in net position	\$ (226,393)	\$ (208,435)	\$ 17,958

Schedule of Revenues and Expenses - Budget and Actual
 Fountainhead Regional Park
 For the Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Boat rental	\$ 170,000	\$ 159,369	\$ (10,631)
House rental	12,912	12,912	-
Launch fees	49,000	54,634	5,634
Miniature golf	3,500	1,338	(2,162)
Miscellaneous	7,500	7,610	110
Program and special events	5,500	3,736	(1,764)
Resale - operations	56,000	29,748	(26,252)
Reservations	3,500	3,705	205
Total operating revenues	\$ 307,912	\$ 273,052	\$ (34,860)
Operating Expenses:			
Full time salaries	\$ 53,712	\$ 43,328	\$ 10,384
Part time salaries	77,796	86,651	(8,855)
FICA	10,088	10,354	(266)
Hospitalization	2,784	9,048	(6,264)
Life insurance	407	410	(3)
Retirement	9,131	8,713	418
Unemployment tax	734	328	406
Depreciation and amortization	-	62,493	(62,493)
Equipment and vehicle maintenance	2,000	2,297	(297)
Facility operations and maintenance	18,828	38,094	(19,266)
Gas and oil	2,000	1,650	350
Insurance - vehicle	412	381	31
Programs and promotions	500	100	400
Rental house maintenance	500	502	(2)
Resale - operations	36,960	18,763	18,197
Uniforms	400	243	157
Utilities	9,400	7,502	1,898
Total operating expenses	\$ 225,652	\$ 290,857	\$ (65,205)
Income (loss) before contributions	\$ 82,260	\$ (17,805)	\$ (100,065)
Capital contributions	-	94,450	94,450
Change in net position	\$ 82,260	\$ 76,645	\$ (5,615)

Schedule of Revenues and Expenses - Budget and Actual
 Great Waves Water Park
 For the Year Ended June 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Admissions	\$ 1,150,000	\$ 1,099,172	\$ (50,828)
Batting cage fees	-	10	10
Cabana rental	7,500	11,842	4,342
Discount tickets and passes	58,000	47,646	(10,354)
Inflatable play feature	11,000	2,002	(8,998)
Group passes	135,000	116,815	(18,185)
Locker rental	10,000	8,285	(1,715)
Programs and special events	3,000	-	(3,000)
Resale - operations	552,000	458,394	(93,606)
Reservations	26,000	20,442	(5,558)
Total operating revenues	\$ 1,952,500	\$ 1,764,608	\$ (187,892)
Operating Expenses:			
Full time salaries	\$ 51,337	\$ 53,479	\$ (2,142)
Part time salaries	421,424	366,038	55,386
FICA	36,166	27,052	9,114
Hospitalization	9,705	5,504	4,201
Life insurance	389	498	(109)
Retirement	8,727	10,185	(1,458)
Unemployment tax	3,427	1,383	2,044
Catering	-	88	(88)
Contract employment	-	6,005	(6,005)
Depreciation and amortization	-	207,545	(207,545)
Equipment and vehicle maintenance	2,000	1,735	265
Facility operations and maintenance	170,000	241,669	(71,669)
Programs and promotions	1,500	175	1,325
Resale - operations	223,500	179,421	44,079
Uniforms	200	37	163
Utilities	195,500	162,780	32,720
Total operating expenses	\$ 1,123,875	\$ 1,263,594	\$ (139,719)
Income (loss) before contributions	\$ 828,625	\$ 501,014	\$ (327,611)
Capital contributions	-	104,008	104,008
Change in net position	\$ 828,625	\$ 605,022	\$ (223,603)

Schedule of Revenues and Expenses - Budget and Actual
 Hemlock Overlook Regional Park
 For the Year Ended June 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Revenue sharing partnership	\$ 75,000	\$ 75,000	\$ -
Miscellaneous	<u>768</u>	<u>768</u>	<u>-</u>
Total operating revenues	\$ <u>75,768</u>	\$ <u>75,768</u>	\$ <u>-</u>
Operating Expenses:			
Depreciation and amortization	\$ -	\$ 25,226	\$ (25,226)
Facility operations and maintenance	<u>2,400</u>	<u>2,659</u>	<u>(259)</u>
Total operating expenses	\$ <u>2,400</u>	\$ <u>27,885</u>	\$ <u>(25,485)</u>
Income (loss) before contributions	\$ <u>73,368</u>	\$ <u>47,883</u>	\$ <u>(25,485)</u>
Capital contributions	<u>-</u>	<u>33,981</u>	<u>33,981</u>
Change in net position	\$ <u><u>73,368</u></u>	\$ <u><u>81,864</u></u>	\$ <u><u>8,496</u></u>

Schedule of Revenues and Expenses - Budget and Actual
 The Atrium at Meadowlark Botanical Gardens
 For the Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Atrium rental	\$ 750,000	\$ 673,547	\$ (76,453)
Catering	750,000	728,870	(21,130)
Equipment rental	80,000	59,161	(20,839)
Pavilion rental	7,000	5,650	(1,350)
Kitchen use fees	5,000	9,900	4,900
Miscellaneous	9,000	10,976	1,976
Resale - operations	262,500	312,187	49,687
Reservations	12,000	10,565	(1,435)
Service charges	130,000	156,261	26,261
Total operating revenues	\$ 2,005,500	\$ 1,967,117	\$ (38,383)
Operating Expenses:			
Full time salaries	\$ 230,046	\$ 227,546	\$ 2,500
Part time salaries	252,503	104,716	147,787
FICA	36,915	25,123	11,792
Hospitalization	49,315	16,784	32,531
Life insurance	1,743	2,197	(454)
Retirement	39,108	43,906	(4,798)
Unemployment tax	2,272	485	1,787
Catering	300,000	283,568	16,432
Contract employment	16,925	151,313	(134,388)
Depreciation and amortization	-	156,392	(156,392)
Equipment and vehicle maintenance	2,500	-	2,500
Equipment rental	76,000	54,636	21,364
Facility operations and maintenance	65,000	64,071	929
Garden maintenance	19,000	18,490	510
Insurance - liquor liability	5,800	3,552	2,248
Programs and promotions	3,500	2,802	698
Resale - operations	94,500	102,830	(8,330)
Uniforms	1,000	985	15
Utilities	47,800	53,024	(5,224)
Total operating expenses	\$ 1,243,927	\$ 1,312,420	\$ (68,493)
Income (loss) before contributions	\$ 761,573	\$ 654,697	\$ (106,876)
Capital contributions	\$ -	\$ 238,357	\$ 238,357
Change in net position	\$ 761,573	\$ 893,054	\$ 131,481

Schedule of Revenues and Expenses - Budget and Actual
Meadowlark Botanical Gardens
For the Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Annual dues	\$ 80,000	\$ 88,237	\$ 8,237
Camps	37,000	51,395	14,395
Donations	1,000	20,328	19,328
Entrance fees	155,000	215,218	60,218
Program and special events	10,000	5,262	(4,738)
Resale - operations	33,500	64,674	31,174
Visitor center rental	13,500	14,575	1,075
Total operating revenues	\$ 330,000	\$ 459,689	\$ 129,689
Operating Expenses:			
Full time salaries	\$ 424,619	\$ 427,859	\$ (3,240)
Part time salaries	182,618	171,436	11,182
FICA	46,459	44,294	2,165
Hospitalization	78,655	71,039	7,616
Life insurance	3,218	4,035	(817)
Retirement	72,185	82,208	(10,023)
Unemployment tax	1,881	837	1,044
Camps	3,500	3,818	(318)
Depreciation and amortization	-	308,675	(308,675)
Donations	-	2,491	(2,491)
Equipment and vehicle maintenance	14,000	15,246	(1,246)
Facility operations and maintenance	50,000	73,737	(23,737)
Garden maintenance	50,000	44,491	5,509
Gas and oil	5,000	3,572	1,428
Insurance - vehicle	1,236	1,142	94
Memberships events	1,000	-	1,000
Programs and promotions	2,000	2,872	(872)
Resale - operations	19,800	31,021	(11,221)
Uniforms	1,400	1,134	266
Utilities	53,900	39,318	14,582
Total operating expenses	\$ 1,011,471	\$ 1,329,225	\$ (317,754)
Income (loss) before contributions	\$ (681,471)	\$ (869,536)	\$ (188,065)
Capital contributions	-	930,980	930,980
Change in net position	\$ (681,471)	\$ 61,444	\$ 742,915

Schedule of Revenues and Expenses - Budget and Actual
Meadowlark Light Show
For the Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Light show	\$ 731,000	\$ 809,309	\$ 78,309
Resale - operations	97,000	89,557	(7,443)
Sponsorship	-	3	3
Total operating revenues	\$ 828,000	\$ 898,869	\$ 70,869
Operating Expenses:			
Part time salaries	\$ 73,597	\$ 60,288	\$ 13,309
FICA	5,699	18	5,681
Hospitalization	589	-	589
Commissions	-	588	(588)
Depreciation and amortization	-	50,128	(50,128)
Programs and promotions	-	195	(195)
Production costs	108,000	104,531	3,469
Resale - operations	41,500	34,922	6,578
Utilities	3,800	-	3,800
Total operating expenses	\$ 233,185	\$ 250,670	\$ (17,485)
Income (loss) before contributions	\$ 594,815	\$ 648,199	\$ 53,384
Capital contributions	-	22,478	22,478
Change in net position	\$ 594,815	\$ 670,677	\$ 75,862

Schedule of Revenues and Expenses - Budget and Actual
 Mt. Zion & Gilbert's Corner
 For the Year Ended June 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Donations	\$ -	\$ 219	\$ 219
Church rental	600	-	(600)
Farm rental	464	464	-
Program and special events	2,400	1,200	(1,200)
Miscellaneous	300	-	(300)
Total operating revenues	<u>\$ 3,764</u>	<u>\$ 1,883</u>	<u>\$ (1,881)</u>
Operating Expenses:			
Depreciation and amortization	\$ -	\$ 4,596	\$ (4,596)
Facility operations and maintenance	15,000	29,453	(14,453)
Programs and promotions	2,000	1,242	758
Utilities	1,500	1,572	(72)
Total operating expenses	<u>\$ 18,500</u>	<u>\$ 36,863</u>	<u>\$ (18,363)</u>
Income (loss) before contributions	<u>\$ (14,736)</u>	<u>\$ (34,980)</u>	<u>\$ (20,244)</u>
Capital contributions	\$ -	\$ 1,690	\$ 1,690
Change in net position	<u>\$ (14,736)</u>	<u>\$ (33,290)</u>	<u>\$ (18,554)</u>

Schedule of Revenues and Expenses - Budget and Actual
 Occoquan Regional Park
 For the Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Athletic field use fees	\$ -	\$ 25	\$ 25
Batting cage fees	16,000	18,275	2,275
Boat rental	22,000	23,822	1,822
Boat and recreational vehicle storage	110,000	89,887	(20,113)
Donations	-	5,351	5,351
Launch fees	25,000	26,531	1,531
Lessons	3,000	-	(3,000)
Miscellaneous	-	48	48
Program and special events	12,500	10,644	(1,856)
Resale - operations	500	1,144	644
Reservations	35,000	28,523	(6,477)
Total operating revenues	\$ 224,000	\$ 204,250	\$ (19,750)
Operating Expenses:			
Full time salaries	\$ 140,269	\$ 120,265	\$ 20,004
Part time salaries	86,752	120,361	(33,609)
FICA	17,436	19,327	(1,891)
Hospitalization	22,266	15,190	7,076
Life insurance	1,063	1,121	(58)
Retirement	23,846	23,645	201
Unemployment tax	862	433	429
Depreciation and amortization	-	222,559	(222,559)
Donations	-	992	(992)
Equipment and vehicle maintenance	12,000	6,150	5,850
Facility operations and maintenance	45,000	68,104	(23,104)
Gas and oil	8,000	4,843	3,157
Insurance - vehicle	1,648	1,522	126
Programs and promotions	2,000	5,415	(3,415)
Resale - operations	250	509	(259)
Uniforms	400	525	(125)
Utilities	36,800	26,466	10,334
Total operating expenses	\$ 398,592	\$ 637,427	\$ (238,835)
Income (loss) before contributions and transfers	\$ (174,592)	\$ (433,177)	\$ (258,585)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 182,701	\$ 182,701
Transfers out	-	(526,457)	(526,457)
Total contributions and transfers	\$ -	\$ (343,756)	\$ (343,756)
Change in net position	\$ (174,592)	\$ (776,933)	\$ (602,341)

Schedule of Revenues and Expenses - Budget and Actual
 Occoquan Brickmaker Catering
 For the Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Miscellaneous	\$ -	\$ 21	\$ 21
Program and special events	6,000	10,068	4,068
Resale - operations	129,000	305,155	176,155
Total operating revenues	\$ 135,000	\$ 315,244	\$ 180,244
Operating Expenses:			
Part time salaries	\$ 33,465	\$ 105,857	\$ (72,392)
FICA	2,628	7,762	(5,134)
Hospitalization	5,344	269	5,075
Unemployment tax	436	381	55
Contract employment	-	2,636	(2,636)
Depreciation and amortization	-	13,566	(13,566)
Facility operations and maintenance	7,760	21,796	(14,036)
Insurance - liquor liability	350	-	350
Programs and promotions	2,000	697	1,303
Resale - operations	52,100	119,723	(67,623)
Total operating expenses	\$ 104,083	\$ 272,687	\$ (168,604)
Income (loss) before contributions	\$ 30,917	\$ 42,557	\$ 11,640
Capital contributions	\$ -	\$ 10,895	\$ 10,895
Change in net position	\$ 30,917	\$ 53,452	\$ 22,535

Schedule of Revenues and Expenses - Budget and Actual
 Occoquan Riverview
 For the Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 5,000	\$ 5,000
Equipment rental	31,350	44,019	12,669
Facility rental	294,699	446,709	152,010
Miscellaneous	1,500	23,169	21,669
Resale - operations	328,474	906,637	578,163
Total operating revenues	\$ 656,023	\$ 1,425,534	\$ 769,511
Operating Expenses:			
Full time salaries	\$ 137,768	\$ 138,977	\$ (1,209)
Part time salaries	42,436	59,758	(17,322)
FICA	13,852	13,415	437
Hospitalization	17,368	21,428	(4,060)
Life insurance	1,044	1,191	(147)
Retirement	23,421	24,053	(632)
Unemployment tax	507	376	131
Contract employment	39,131	165,316	(126,185)
Depreciation and amortization	-	588,065	(588,065)
Equipment and vehicle maintenance	2,500	664	1,836
Equipment rental	27,000	39,179	(12,179)
Facility operations and maintenance	65,000	123,956	(58,956)
Insurance - liquor liability	5,000	-	5,000
Programs and promotions	5,000	1,458	3,542
Resale - operations	113,591	313,020	(199,429)
Uniforms	900	946	(46)
Utilities	59,280	54,336	4,944
Total operating expenses	\$ 553,798	\$ 1,546,138	\$ (992,340)
Operating income (loss)	\$ 102,225	\$ (120,604)	\$ (222,829)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (1,492)	\$ (1,492)
Interest income	-	24,584	24,584
Interest expense	(584,634)	(499,586)	85,048
Total nonoperating revenues (expenses)	(584,634)	(476,494)	108,140
Income (loss) before contributions and transfers	\$ (482,409)	\$ (597,098)	\$ (114,689)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 492,866	\$ 492,866
Transfers in	599,708	-	(599,708)
Total contributions and transfers	\$ 599,708	\$ 492,866	\$ (106,842)
Change in net position	\$ 117,299	\$ (104,232)	\$ (221,531)

Schedule of Revenues and Expenses - Budget and Actual
 Ocean Dunes Water Park
 For the Year Ended June 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Admissions	\$ 296,000	\$ 323,738	\$ 27,738
Discount tickets and passes	100,000	97,855	(2,145)
Group passes	50,000	35,014	(14,986)
Lessons	30,000	15,920	(14,080)
Locker rental	500	57	(443)
Miscellaneous	-	319	319
Resale - operations	<u>136,000</u>	<u>129,789</u>	<u>(6,211)</u>
Total operating revenues	\$ <u>612,500</u>	\$ <u>602,692</u>	\$ <u>(9,808)</u>
Operating Expenses:			
Part time salaries	\$ 151,323	\$ 160,356	\$ (9,033)
FICA	11,576	12,267	(691)
Unemployment tax	1,211	722	489
Depreciation and amortization	-	50,632	(50,632)
Facility operations and maintenance	53,000	75,932	(22,932)
Resale - operations	55,000	53,083	1,917
Utilities	<u>30,900</u>	<u>39,912</u>	<u>(9,012)</u>
Total operating expenses	\$ <u>303,010</u>	\$ <u>392,904</u>	\$ <u>(89,894)</u>
Income (loss) before contributions	\$ <u>309,490</u>	\$ <u>209,788</u>	\$ <u>(99,702)</u>
Capital contributions	<u>-</u>	<u>57,618</u>	<u>57,618</u>
Change in net position	\$ <u><u>309,490</u></u>	\$ <u><u>267,406</u></u>	\$ <u><u>(42,084)</u></u>

Schedule of Revenues and Expenses - Budget and Actual
Pohick Bay Golf Course
For the Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Driving range	\$ 75,000	\$ 56,486	\$ (18,514)
Golf cart rental	205,000	119,470	(85,530)
Golf club rental	3,000	2,159	(841)
Green fees	625,000	665,550	40,550
Handicap program	5,000	2,344	(2,656)
Lessons	5,000	2,118	(2,882)
Pull cart rental	300	226	(74)
Resale - operations	171,000	140,344	(30,656)
Total operating revenues	\$ 1,089,300	\$ 988,697	\$ (100,603)
Operating Expenses:			
Full time salaries	\$ 266,568	\$ 270,165	\$ (3,597)
Part time salaries	195,207	176,896	18,311
FICA	35,392	33,226	2,166
Hospitalization	59,412	47,433	11,979
Life insurance	2,021	2,565	(544)
Retirement	45,317	52,404	(7,087)
Unemployment tax	1,786	582	1,204
Depreciation and amortization	-	211,309	(211,309)
Beverage cart rental	2,772	2,772	-
Donations	-	59	(59)
Golf cart rental	53,290	53,290	-
Equipment and vehicle maintenance	26,000	25,875	125
Facility operations and maintenance	53,550	47,283	6,267
Gas and oil	25,000	19,540	5,460
Golf course maintenance	109,559	111,404	(1,845)
Handicap program	5,000	540	4,460
Instructor fees	4,500	1,800	2,700
Insurance - liquor liability	350	300	50
Insurance - vehicle	1,236	1,142	94
Resale - operations	75,400	64,585	10,815
Uniforms	1,000	713	287
Utilities	32,700	29,802	2,898
Total operating expenses	\$ 996,060	\$ 1,153,685	\$ (157,625)
Income (loss) before contributions	\$ 93,240	\$ (164,988)	\$ (258,228)
Capital contributions	-	95,828	95,828
Change in net position	\$ 93,240	\$ (69,160)	\$ (162,400)

Schedule of Revenues and Expenses - Budget and Actual
Pohick Bay Marina
For the Year Ended June 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Boat rental	\$ 53,000	\$ 45,478	\$ (7,522)
Boat and recreational vehicle storage	125,000	135,011	10,011
Launch fees	46,000	48,021	2,021
Program and special events	5,500	449	(5,051)
Resale - operations	18,000	12,388	(5,612)
Reservations	3,500	8,365	4,865
Total operating revenues	\$ 251,000	\$ 249,712	\$ (1,288)
Operating Expenses:			
Part time salaries	\$ 35,691	\$ 27,414	\$ 8,277
FICA	2,730	2,097	633
Unemployment tax	286	117	169
Depreciation and amortization	-	32,645	(32,645)
Facility operations and maintenance	9,000	23,391	(14,391)
Resale - operations	7,200	7,464	(264)
Utilities	10,000	6,252	3,748
Total operating expenses	\$ 64,907	\$ 99,380	\$ (34,473)
Operating income (loss)	\$ 186,093	\$ 150,332	\$ (35,761)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (290)	\$ (290)
Income (loss) before contributions	\$ 186,093	\$ 150,042	\$ (36,051)
Capital contributions	\$ -	\$ 14,600	\$ 14,600
Change in net position	\$ 186,093	\$ 164,642	\$ (21,451)

Schedule of Revenues and Expenses - Budget and Actual
Pohick Bay Regional Park
For the Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Camping	\$ 525,000	\$ 520,494	\$ (4,506)
Cabin rental	120,000	111,646	(8,354)
Donations	-	4,548	4,548
Entrance fees	30,000	56,556	26,556
Firewood and propane	27,000	26,470	(530)
House rental	13,200	41,750	28,550
Laundry	7,000	5,633	(1,367)
Miniature golf	9,000	9,187	187
Boat and recreational vehicle storage	65,000	89,550	24,550
Miscellaneous	-	188	188
Program and special events	4,500	6,962	2,462
Resale - operations	45,000	51,089	6,089
Reservations	20,000	17,204	(2,796)
Total operating revenues	\$ 865,700	\$ 941,277	\$ 75,577
Operating Expenses:			
Full time salaries	\$ 373,718	\$ 405,017	\$ (31,299)
Part time salaries	145,655	142,527	3,128
FICA	39,800	39,575	225
Hospitalization	68,084	84,195	(16,111)
Life insurance	2,833	3,659	(826)
Retirement	63,532	74,455	(10,923)
Unemployment tax	1,501	690	811
Depreciation and amortization	-	148,885	(148,885)
Equipment and vehicle maintenance	15,000	13,919	1,081
Facility operations and maintenance	50,000	99,318	(49,318)
Gas and oil	16,000	12,201	3,799
Insurance - vehicle	2,060	1,903	157
Rental house maintenance	500	2,326	(1,826)
Programs and promotions	5,000	4,890	110
Resale - operations	22,500	25,220	(2,720)
Uniforms	1,200	1,297	(97)
Utilities	55,460	60,386	(4,926)
Total operating expenses	\$ 862,843	\$ 1,120,463	\$ (257,620)
Operating income (loss)	\$ 2,857	\$ (179,186)	\$ (182,043)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (144)	\$ (144)
Interest income	-	2,951	2,951
Interest expense	(13,400)	(13,458)	(58)
Total nonoperating revenues (expenses)	\$ (13,400)	\$ (10,651)	\$ 2,749
Income (loss) before contributions and transfers	\$ (10,543)	\$ (189,837)	\$ (179,294)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 584,942	\$ 584,942
Transfers in	13,400	13,458	58
Total contributions and transfers	\$ 13,400	\$ 598,400	\$ 585,000
Change in net position	\$ 2,857	\$ 408,563	\$ 405,706

Schedule of Revenues and Expenses - Budget and Actual
 Pirate's Cove Water Park
 For the Year Ended June 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Admissions	\$ 330,000	\$ 329,587	\$ (413)
Discount tickets and passes	28,000	32,972	4,972
Group passes	56,000	43,087	(12,913)
Locker rental	700	692	(8)
Miscellaneous	-	1,958	1,958
Programs and special events	2,500	2,768	268
Resale - operations	187,000	178,517	(8,483)
Reservations	6,000	5,968	(32)
Total operating revenues	<u>\$ 610,200</u>	<u>\$ 595,549</u>	<u>\$ (14,651)</u>
Operating Expenses:			
Part time salaries	\$ 165,883	\$ 174,063	\$ (8,180)
FICA	12,690	13,316	(626)
Unemployment tax	1,327	787	540
Depreciation and amortization	-	164,609	(164,609)
Equipment and vehicle maintenance	-	117	(117)
Facility operations and maintenance	58,000	137,702	(79,702)
Programs and promotions	1,500	1,184	316
Resale - operations	76,000	75,145	855
Utilities	20,500	24,014	(3,514)
Total operating expenses	<u>\$ 335,900</u>	<u>\$ 590,937</u>	<u>\$ (255,037)</u>
Operating income (loss)	<u>\$ 274,300</u>	<u>\$ 4,612</u>	<u>\$ (269,688)</u>
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (331)	\$ (331)
Income (loss) before contributions	<u>\$ 274,300</u>	<u>\$ 4,281</u>	<u>\$ (270,019)</u>
Capital contributions	\$ -	\$ 90,446	\$ 90,446
Change in net position	<u><u>\$ 274,300</u></u>	<u><u>\$ 94,727</u></u>	<u><u>\$ (179,573)</u></u>

Schedule of Revenues and Expenses - Budget and Actual
 Potomac Overlook Regional Park
 For the Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 10,161	\$ 10,161
House rental	13,200	13,200	-
Miscellaneous	-	12,348	12,348
Program and special events	98,000	131,136	33,136
Resale - operations	500	584	84
Reservations	2,500	3,123	623
Total operating revenues	\$ 114,200	\$ 170,552	\$ 56,352
Operating Expenses:			
Full time salaries	\$ 142,820	\$ 144,701	\$ (1,881)
Part time salaries	42,918	38,371	4,547
FICA	14,213	14,085	128
Hospitalization	7,964	13,141	(5,177)
Life insurance	1,083	1,392	(309)
Retirement	24,279	27,354	(3,075)
Unemployment tax	511	287	224
Camps	5,750	4,354	1,396
Depreciation and amortization	-	31,456	(31,456)
Donations	-	2,396	(2,396)
Equipment and vehicle maintenance	3,000	3,029	(29)
Facility operations and maintenance	19,000	27,665	(8,665)
Gas and oil	3,500	2,387	1,113
Insurance - vehicle	1,236	1,142	94
Rental house maintenance	500	1,158	(658)
Programs and promotions	4,000	3,501	499
Resale - operations	250	215	35
Uniforms	600	552	48
Utilities	14,080	12,315	1,765
Total operating expenses	\$ 285,704	\$ 329,501	\$ (43,797)
Income (loss) before contributions	\$ (171,504)	\$ (158,949)	\$ 12,555
Capital contributions	\$ -	\$ 91,350	\$ 91,350
Change in net position	\$ (171,504)	\$ (67,599)	\$ 103,905

Schedule of Revenues and Expenses - Budget and Actual
Rust Sanctuary Regional Park
For the Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Facility rental	\$ 421,200	\$ 337,475	\$ (83,725)
Catering	423,000	422,709	(291)
Equipment rental	38,220	33,691	(4,529)
Service charge	87,633	87,508	(125)
Miscellaneous	1,000	9,801	8,801
Resale - operations	126,000	151,714	25,714
Total operating revenues	\$ 1,097,053	\$ 1,042,898	\$ (54,155)
Operating Expenses:			
Full time salaries	\$ 84,434	\$ 91,167	\$ (6,733)
Part time salaries	213,934	148,875	65,059
FICA	22,825	17,577	5,248
Hospitalization	7,404	23,259	(15,855)
Life insurance	640	715	(75)
Retirement	14,354	120	14,234
Unemployment tax	1,823	370	1,453
Depreciation and amortization	-	53,740	(53,740)
Equipment and vehicle maintenance	1,500	3,247	(1,747)
Facility operations and maintenance	89,750	117,565	(27,815)
Gas and oil	1,300	940	360
Insurance - liquor liability	2,350	2,500	(150)
Insurance - vehicle	412	381	31
Catering	168,000	154,828	13,172
Contract employment	41,061	136,025	(94,964)
Equipment rental	87,360	87,638	(278)
Programs and promotions	2,000	1,052	948
Resale - operations	50,400	31,386	19,014
Uniforms	500	193	307
Utilities	14,780	12,746	2,034
Total operating expenses	\$ 804,827	\$ 884,324	\$ (79,497)
Income (loss) before contributions	\$ 292,226	\$ 158,574	\$ (133,652)
Capital contributions	-	237,661	237,661
Change in net position	\$ 292,226	\$ 396,235	\$ 104,009

Schedule of Revenues and Expenses - Budget and Actual
 Sandy Run Regional Park
 For the Year Ended June 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Boat and recreational vehicle storage	\$ 148,000	\$ 156,078	\$ 8,078
Donations	-	161	161
House rental	27,192	26,726	(466)
Launch fees	16,500	20,557	4,057
Miscellaneous	1,000	595	(405)
Regatta fees	58,000	16,220	(41,780)
Rowing camps	10,000	10,315	315
Total operating revenues	\$ 260,692	\$ 230,652	\$ (30,040)
Operating Expenses:			
Full time salaries	\$ 56,388	\$ 57,089	\$ (701)
Part time salaries	31,879	39,471	(7,592)
FICA	6,787	6,533	254
Hospitalization	2,227	5,494	(3,267)
Life insurance	428	406	22
Retirement	9,586	8,780	806
Unemployment tax	255	151	104
Depreciation and amortization	-	80,922	(80,922)
Equipment and vehicle maintenance	3,000	2,212	788
Facility operations and maintenance	27,500	52,169	(24,669)
Gas and oil	4,000	2,439	1,561
Regatta fees	14,000	-	14,000
Insurance - vehicle	824	761	63
Rental house maintenance	1,000	1,712	(712)
Utilities	12,850	11,387	1,463
Total operating expenses	\$ 170,724	\$ 269,526	\$ (98,802)
Income (loss) before contributions	\$ 89,968	\$ (38,874)	\$ (128,842)
Capital contributions	-	79,438	79,438
Change in net position	\$ 89,968	\$ 40,564	\$ (49,404)

Schedule of Revenues and Expenses - Budget and Actual
 Temple Hall Corn Maze
 For the Year Ended June 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Corn maize	\$ 165,000	\$ 110,574	\$ (54,426)
Farm rides	1,500	914	(586)
Resale - operations	<u>110,000</u>	<u>68,165</u>	<u>(41,835)</u>
Total operating revenues	\$ <u>276,500</u>	\$ <u>179,653</u>	\$ <u>(96,847)</u>
Operating Expenses:			
Part time salaries	\$ 51,097	\$ 26,233	\$ 24,864
FICA	3,909	2,005	1,904
Unemployment tax	409	134	275
Commission	6,450	4,804	1,646
Corn maize operation	35,000	42,068	(7,068)
Depreciation and amortization	-	9,178	(9,178)
Facility operations and maintenance	-	241	(241)
Fertilizer, seeds and plants	24,500	22,463	2,037
Gas and oil	3,000	-	3,000
Resale - operations	<u>47,722</u>	<u>28,921</u>	<u>18,801</u>
Total operating expenses	\$ <u>172,087</u>	\$ <u>136,047</u>	\$ <u>36,040</u>
Change in net position	\$ <u><u>104,413</u></u>	\$ <u><u>43,606</u></u>	\$ <u><u>(60,807)</u></u>

Schedule of Revenues and Expenses - Budget and Actual
 Temple Hall Farm
 For the Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 3,037	\$ 3,037
Farm rides	7,500	11,440	3,940
House rental	43,077	43,077	-
Program and special events	3,000	10,750	7,750
Miscellaneous	47,500	73,848	26,348
Reservations	3,500	2,700	(800)
Visitor center rentals	5,000	550	(4,450)
Total operating revenues	\$ 109,577	\$ 145,402	\$ 35,825
Operating Expenses:			
Full time salaries	\$ 157,294	\$ 162,650	\$ (5,356)
Part time salaries	30,544	16,714	13,830
FICA	14,370	12,522	1,848
Hospitalization	38,768	1,412	37,356
Life insurance	1,192	1,532	(340)
Retirement	26,740	31,467	(4,727)
Unemployment tax	370	147	223
Depreciation and amortization	-	148,085	(148,085)
Equipment and vehicle maintenance	25,000	14,629	10,371
Feed	9,000	11,981	(2,981)
Fertilizer, seeds and plants	39,500	40,518	(1,018)
Facility operations and maintenance	34,828	38,045	(3,217)
Gas and oil	11,000	9,359	1,641
Livestock	4,000	1,467	2,533
Insurance - vehicle	1,648	1,522	126
Programs and promotions	1,000	3,074	(2,074)
Rental house maintenance	2,000	2,794	(794)
Uniforms	400	565	(165)
Utilities	16,000	14,761	1,239
Vet and medicine	9,000	5,760	3,240
Total operating expenses	\$ 422,654	\$ 519,004	\$ (96,350)
Operating income (loss)	\$ (313,077)	\$ (373,602)	\$ (60,525)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (2,360)	\$ (2,360)
Interest income	96,806	-	(96,806)
Total nonoperating revenues (expenses)	96,806	(2,360)	(99,166)
Income (loss) before contributions and transfers	\$ (216,271)	\$ (375,962)	\$ (159,691)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 25,605	\$ 25,605
Transfers in	-	96,806	96,806
Total contributions and transfers	\$ -	\$ 122,411	\$ 122,411
Change in net position	\$ (216,271)	\$ (253,551)	\$ (37,280)

Schedule of Revenues and Expenses - Budget and Actual
 Upper Potomac Properties
 For the Year Ended June 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Donations	\$ -	\$ 50	\$ 50
House rental	43,940	45,057	1,117
Miscellaneous	-	300	300
Resale - operations	100	-	(100)
Total operating revenues	<u>\$ 44,040</u>	<u>\$ 45,407</u>	<u>\$ 1,367</u>
Operating Expenses:			
Full time salaries	\$ 80,017	\$ 84,250	\$ (4,233)
Part time salaries	10,468	3,566	6,902
FICA	6,959	6,413	546
Hospitalization	15,242	14,906	336
Life insurance	606	779	(173)
Retirement	13,603	15,856	(2,253)
Unemployment tax	154	58	96
Depreciation and amortization	-	35,279	(35,279)
Facility operations and maintenance	25,000	15,097	9,903
Gas and oil	500	34	466
Insurance - vehicle	412	381	31
Rental house maintenance	1,000	1,250	(250)
Resale - operations	40	-	40
Uniforms	400	269	131
Utilities	200	139	61
Total operating expenses	<u>\$ 154,601</u>	<u>\$ 178,277</u>	<u>\$ (23,676)</u>
Income (loss) before contributions	<u>\$ (110,561)</u>	<u>\$ (132,870)</u>	<u>\$ (22,309)</u>
Capital contributions	\$ -	\$ 8,500	\$ 8,500
Change in net position	<u><u>\$ (110,561)</u></u>	<u><u>\$ (124,370)</u></u>	<u><u>\$ (13,809)</u></u>

Schedule of Revenues and Expenses - Budget and Actual
 Upton Hill Regional Park
 For the Year Ended June 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Batting cage fees	\$ 103,000	\$ 82,422	\$ (20,578)
Miniature golf	122,000	113,005	(8,995)
Program and special events	1,350	1,375	25
Miscellaneous	200	654	454
Resale - operations	13,000	11,082	(1,918)
Reservations	11,000	12,889	1,889
Total operating revenues	\$ 250,550	\$ 221,427	\$ (29,123)
Operating Expenses:			
Full time salaries	\$ 145,787	\$ 146,039	\$ (252)
Part time salaries	65,664	64,929	735
FICA	16,242	15,538	704
Hospitalization	44,563	24,372	20,191
Life insurance	1,105	1,422	(317)
Retirement	24,784	28,770	(3,986)
Unemployment tax	693	342	351
Depreciation and amortization	-	62,508	(62,508)
Equipment and vehicle maintenance	2,000	2,500	(500)
Facility operations and maintenance	31,414	53,929	(22,515)
Gas and oil	3,000	1,578	1,422
Insurance - vehicle	824	761	63
Programs and promotions	900	868	32
Resale - operations	5,200	3,525	1,675
Uniforms	600	374	226
Utilities	11,650	12,905	(1,255)
Total operating expenses	\$ 354,426	\$ 420,360	\$ (65,934)
Income (loss) before contributions	\$ (103,876)	\$ (198,933)	\$ (95,057)
Capital contributions	-	256,333	256,333
Change in net position	\$ (103,876)	\$ 57,400	\$ 161,276

Schedule of Revenues and Expenses - Budget and Actual
 Volcano Island Water Park
 For the Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Admissions	\$ 285,000	\$ 253,573	\$ (31,427)
Discount tickets and passes	20,000	14,068	(5,932)
Group passes	120,000	95,884	(24,116)
Locker rental	500	451	(49)
Miscellaneous	-	2,010	2,010
Resale - operations	118,000	89,733	(28,267)
Reservations	3,500	2,919	(581)
Total operating revenues	\$ 547,000	\$ 458,638	\$ (88,362)
Operating Expenses:			
Part time salaries	\$ 162,826	\$ 134,876	\$ 27,950
FICA	12,456	10,259	2,197
Unemployment tax	1,303	607	696
Depreciation and amortization	-	125,674	(125,674)
Facility operations and maintenance	56,828	65,057	(8,229)
Resale - operations	48,000	26,575	21,425
Utilities	25,100	28,054	(2,954)
Total operating expenses	\$ 306,513	\$ 391,102	\$ (84,589)
Operating income (loss)	\$ 240,487	\$ 67,536	\$ (172,951)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ 141	\$ 141
Income (loss) before contributions	\$ 240,487	\$ 67,677	\$ (172,810)
Capital contributions	\$ -	\$ 32,804	\$ 32,804
Change in net position	\$ 240,487	\$ 100,481	\$ (140,006)

Schedule of Revenues and Expenses - Budget and Actual
 Washington and Old Dominion Railroad Regional Park
 For the Year Ended June 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Donations	\$ -	\$ 6,381	\$ 6,381
License fees	25,000	25,000	-
Miscellaneous	3,000	7,650	4,650
Rents and easements	774,126	1,034,032	259,906
Resale - operations	1,000	369	(631)
Sponsorship	2,500	-	(2,500)
Total operating revenues	\$ 805,626	\$ 1,073,432	\$ 267,806
Operating Expenses:			
Full time salaries	\$ 278,776	\$ 287,364	\$ (8,588)
Part time salaries	83,831	49,376	34,455
FICA	27,807	24,853	2,954
Hospitalization	35,442	39,006	(3,564)
Life insurance	2,114	2,698	(584)
Retirement	47,392	55,585	(8,193)
Unemployment tax	895	262	633
Depreciation and amortization	-	722,906	(722,906)
Donations	-	4,325	(4,325)
Equipment and vehicle maintenance	15,000	7,553	7,447
Facility operations and maintenance	48,000	181,059	(133,059)
Gas and oil	17,000	11,474	5,526
Insurance - vehicle	2,472	2,283	189
License fee	10,000	-	10,000
Resale - operations	500	256	244
Uniforms	800	342	458
Utilities	14,000	12,450	1,550
Total operating expenses	\$ 584,029	\$ 1,401,792	\$ (817,763)
Income (loss) before contributions and transfers	\$ 221,597	\$ (328,360)	\$ (549,957)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 494,884	\$ 494,884
Transfers in	327,912	327,912	-
Total contributions and transfers	\$ 327,912	\$ 822,796	\$ 494,884
Change in net position	\$ 549,509	\$ 494,436	\$ (55,073)

Schedule of Revenues and Expenses - Budget and Actual
 White's Ford
 For the Year Ended June 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Property lease	\$ 3,000	\$ 7,063	\$ 4,063
Donations	-	13	13
Crop sales	52,000	-	(52,000)
Launch fees	800	98	(702)
Total operating revenues	\$ 55,800	\$ 7,174	\$ (48,626)
Operating Expenses:			
Full time salaries	\$ 23,753	\$ 24,478	\$ (725)
FICA	1,817	1,796	21
Hospitalization	1,392	1,355	37
Life insurance	180	232	(52)
Retirement	4,038	4,736	(698)
Unemployment tax	-	13	(13)
Depreciation and amortization	-	22,910	(22,910)
Facility operations and maintenance	4,000	0	4,000
Gas and oil	1,500	216	1,284
Fertilizer, seeds and plants	52,000	0	52,000
Total operating expenses	\$ 88,680	\$ 55,736	\$ 32,944
Change in net position	\$ (32,880)	\$ (48,562)	\$ (15,682)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

STATISTICAL SECTION
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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.

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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.

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NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 1

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental activities:										
Net investment in capital assets	\$ 2,260,122	\$ 2,483,906	\$ 3,812,553	\$ 3,914,835	\$ 3,939,710	\$ 3,976,869	\$ 751,945	\$ 699,312	\$ 664,236	\$ 646,572
Restricted	7,315,402	6,340,307	6,293,412	6,102,779	6,042,258	6,070,111	5,938,573	5,892,095	4,670,117	3,761,303
Unrestricted	16,987,502	18,964,938	18,090,581	17,900,515	18,644,789	8,643,131	5,664,885	4,548,725	5,054,429	6,434,474
Total governmental activities net position	\$ 26,563,026	\$ 27,789,151	\$ 28,196,546	\$ 27,918,129	\$ 28,626,757	\$ 18,690,111	\$ 12,355,403	\$ 11,140,132	\$ 10,388,782	\$ 10,842,349
Business-type activities:										
Net investment in capital assets	\$ 98,499,743	\$ 97,365,706	\$ 98,279,902	\$ 98,809,179	\$ 100,806,861	\$ 102,653,921	\$ 108,374,276	\$ 108,048,149	\$ 110,170,755	\$ 111,323,001
Unrestricted	2,054,571	2,329,373	2,381,290	1,610,114	1,850,774	(754,559)	886,719	3,153,606	(465,266)	(1,582,932)
Total business-type activities net position	\$ 100,554,314	\$ 99,695,079	\$ 100,661,192	\$ 100,419,293	\$ 102,657,635	\$ 101,899,362	\$ 109,260,995	\$ 111,201,755	\$ 109,705,489	\$ 109,740,069
Reporting entity:										
Net investment in capital assets	\$ 100,759,865	\$ 99,849,612	\$ 102,092,455	\$ 102,724,014	\$ 104,746,571	\$ 106,630,790	\$ 106,976,221	\$ 106,822,461	\$ 109,134,991	\$ 110,494,573 A
Restricted	7,315,402	6,340,307	6,293,412	6,102,779	6,042,258	6,070,111	5,938,573	5,892,095	4,670,117	3,761,303
Unrestricted	19,042,073	21,294,311	20,471,871	19,510,629	20,495,563	7,888,572	8,701,604	9,627,331	6,289,163	6,326,542 A
Total reporting entity net position	\$ 127,117,340	\$ 127,484,230	\$ 128,857,738	\$ 128,337,422	\$ 131,284,392	\$ 120,589,473	\$ 121,616,398	\$ 122,341,887	\$ 120,094,271	\$ 120,582,418

A. In the 2019, 2018, 2017 and 2016 columns the sum of the columns does not equal the Total column by a difference of \$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)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
Governmental activities:										
Headquarters	\$ 3,116,235	\$ 3,241,494	\$ 3,332,569	\$ 3,577,696	\$ 3,330,946	\$ 3,650,817	\$ 3,786,912	\$ 3,857,314	\$ 3,056,325	\$ 3,330,763
Central maintenance	1,093,873	1,114,432	1,154,937	1,212,070	1,274,582	1,248,077	1,119,665	1,072,391	973,630	1,044,245
Development	122,838	135,735	222,718	233,910	231,914	197,140	213,719	365,920	524,686	470,838
Clerical support	-	1,536	2,276	-	552	61	801	801	-	-
Educational activities	916	2,497	2,517	5,110	250	364	13,824	2,577	19,124	8,213
Membership events	1,791	26	592	4,893	5,467	3,751	9,781	12,869	9,791	12,308
Printing and publications	952	1,210	381	404	1,078	1,300	925	594	435	2,024
Programs and promotions	4,790	11,179	9,660	5,056	9,488	7,352	6,130	20,173	3,722	4,619
Resale - operations	26,890	29,533	22,389	31,089	39,819	55,581	55,378	-	-	-
Temple Hall farm	-	-	-	-	-	-	-	-	1,250,000	1,000,000
Occoquan Watertrail League	-	3,414	8,470	-	-	-	-	-	-	3,793
Friends of Bull Run Shooting Center programs	-	-	-	-	30	-	-	-	-	-
Friends of W&OD programs	30,597	12,064	13,154	13,537	14,040	12,283	3,468	-	3,825	2,146
Friends of Ball's Bluff Battlefield programs	-	-	-	-	-	-	-	-	2,848	1,958
Museum collection purchases and maintenance	2,198	15,144	22,758	24,833	28,957	29,614	16,373	19,305	20,217	11,398
Farm operations	553,142	572,240	653,550	641,803	753,485	462,594	-	-	-	-
Interest	6,120	10,629	8,453	6,245	4,003	1,728	-	-	-	-
Total governmental activities	\$ 4,960,342	\$ 5,151,133	\$ 5,454,424	\$ 5,756,646	\$ 5,694,611	\$ 5,670,662	\$ 5,226,976	\$ 5,351,944	\$ 5,864,603	\$ 5,892,305
Business-type activities:										
Regional parks	\$ 18,727,492	\$ 19,221,343	\$ 20,305,713	\$ 20,991,553	\$ 22,042,369	\$ 23,140,997	\$ 24,336,043	\$ 25,150,818	\$ 25,346,503	\$ 27,130,702
Total business-type activities	\$ 18,727,492	\$ 19,221,343	\$ 20,305,713	\$ 20,991,553	\$ 22,042,369	\$ 23,140,997	\$ 24,336,043	\$ 25,150,818	\$ 25,346,503	\$ 27,130,702
Total government	\$ 23,687,834	\$ 24,372,476	\$ 25,760,137	\$ 26,748,199	\$ 27,736,980	\$ 28,811,659	\$ 29,563,019	\$ 30,502,762	\$ 31,211,106	\$ 33,023,007

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Program Revenues										
Governmental activities:										
Charges for services:										
Membership events	\$ 3,270	\$ 10,870	\$ 12,100	\$ 14,120	\$ 11,425	\$ 4,395	\$ 10,380	\$ 11,155	\$ 8,460	\$ 10,525
Programs and promotions	6,726	5,575	12,715	10,898	7,332	6,965	7,369	4,578	3,573	1,710
Museum collection furnishing sales	-	-	-	-	-	-	-	-	-	-
Resale - operations	37,402	60,619	46,696	53,430	58,278	82,722	82	62	39	-
Farm operations	297,452	376,180	308,539	231,558	239,306	266,406	-	-	-	-
Operating grants and contributions:										
Headquarters	2,563,264	2,564,416	2,558,300	2,580,328	2,582,363	2,635,487	2,717,499	2,788,580	2,857,700	2,762,868
Central maintenance	899,581	881,641	885,412	860,110	860,754	878,491	858,157	832,953	806,005	920,730
Development	915,998	923,855	939,716	951,952	988,468	999,407	1,008,444	999,439	1,035,950	1,043,048
Friends of Bull Run programs	-	-	-	-	-	-	-	-	-	-
Friends of Ball's Bluff Battlefield programs	-	-	4,520	1,915	1,185	9,606	5,010	7,741	10,319	8,632
Friends of Bull Run Shooting Center programs	1,275	-	2,000	925	4,250	4,145	3,250	6,979	4,311	5,892
Occoquan Watertrail League	2,801	10,500	4,206	3,755	4,819	6,131	5,096	5,055	5,460	5,322
Wetlands Mitigation Fund	18	-	29,484	-	-	11,760	-	10,360	2,240	-
Friends of W&OD programs	22,035	18,997	33,519	28,709	24,433	29,116	24,965	25,423	26,663	25,708
Museum collection purchases and maintenance	23,262	16,570	131,199	41,073	10,284	11,665	18,129	14,044	10,936	4,805
Farm operations	91,547	110,493	11,387	1,391	1,130	-	-	-	-	-
Capital grants and contributions:										
Development	243,231	61,671	363,640	2,887	3,143,362	359,016	512,717	427,405	1,204,990	173,828
Total governmental activities program revenues	\$ 5,107,862	\$ 5,041,387	\$ 5,343,433	\$ 4,783,051	\$ 7,937,389	\$ 5,305,312	\$ 5,171,098	\$ 5,133,774	\$ 5,976,646	\$ 4,963,068
Business-type activities:										
Charges for services:										
Regional parks	\$ 13,857,871	\$ 15,021,345	\$ 15,866,441	\$ 15,935,314	\$ 17,729,142	\$ 18,344,914	\$ 20,227,461	\$ 20,864,737	\$ 20,579,755	\$ 22,367,630
Operating grants and contributions:										
Regional parks	13,498	-	-	-	-	-	-	-	-	-
Capital grants and contributions:										
Regional parks	-	-	-	-	-	-	40,000	-	286,000	-
Total business-type activities program revenues	\$ 13,871,369	\$ 15,021,345	\$ 15,866,441	\$ 15,935,314	\$ 17,729,142	\$ 18,344,914	\$ 20,267,461	\$ 20,864,737	\$ 20,865,755	\$ 22,367,630
Total government program revenues	\$ 18,979,231	\$ 20,062,732	\$ 21,209,874	\$ 20,718,365	\$ 25,666,531	\$ 23,650,226	\$ 25,438,559	\$ 25,998,511	\$ 26,842,401	\$ 27,330,698
Net (expense) / revenue										
Governmental activities	\$ 147,520	\$ (109,746)	\$ (110,991)	\$ (973,595)	\$ 2,242,778	\$ (365,350)	\$ (55,878)	\$ (218,170)	\$ 112,043	\$ (929,237)
Business-type activities	(4,856,123)	(4,199,998)	(4,439,272)	(5,056,239)	(4,313,227)	(4,796,083)	(4,068,582)	(4,286,081)	(4,480,748)	(4,763,072)
Total government net expense	\$ (4,708,603)	\$ (4,309,744)	\$ (4,550,263)	\$ (6,029,834)	\$ (2,070,449)	\$ (5,161,433)	\$ (4,124,460)	\$ (4,504,251)	\$ (4,368,705)	\$ (5,692,309)

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Revenues and Other Changes in Net Position										
Governmental activities:										
Grants and contributions not restricted to specific programs	\$ 4,551,364	\$ 4,602,480	\$ 5,843,460	\$ 5,052,255	\$ 4,920,609	\$ 4,989,513	\$ 4,843,664	\$ 5,073,745	\$ 5,941,734	\$ 5,563,349
Use of money and property	50,361	29,035	25,732	29,954	36,812	107,577	213,456	(33,371)	10,203	422,283
Miscellaneous	8,894	2,789	47,986	21,815	53,755	15,828	61,764	50,553	11,426	18,533
Transfers	(7,724,962)	(3,298,433)	(5,398,792)	(4,408,846)	(6,545,326)	(6,784,074)	(7,461,521)	(6,088,028)	(5,503,898)	(4,621,361)
Total governmental activities	\$ (3,114,343)	\$ 1,335,871	\$ 518,386	\$ 695,178	\$ (1,534,150)	\$ (1,671,156)	\$ (2,342,637)	\$ (997,101)	\$ 459,465	\$ 1,382,804
Business-type activities:										
Use of money and property	\$ 12,612	\$ 9,303	\$ 3,601	\$ -	\$ 3,071	\$ 833	\$ 29,343	\$ 98,821	\$ 234,302	\$ 165,375
Miscellaneous	28,491	33,027	2,992	405,494	3,172	4,596	3,158	39,992	73,284	10,916
Transfers	7,724,962	3,298,433	5,398,792	4,408,846	6,545,326	6,784,074	7,461,521	6,088,028	5,503,898	4,621,361
Total business-type activities	\$ 7,766,065	\$ 3,340,763	\$ 5,405,385	\$ 4,814,340	\$ 6,551,569	\$ 6,789,503	\$ 7,494,022	\$ 6,226,841	\$ 5,811,484	\$ 4,797,652
Total reporting entity	\$ 4,651,722	\$ 4,676,634	\$ 5,923,771	\$ 5,509,518	\$ 5,017,419	\$ 5,118,347	\$ 5,151,385	\$ 5,229,740	\$ 6,270,949	\$ 6,180,456
Change in Net Position										
Governmental activities	\$ (2,966,823)	\$ 1,226,125	\$ 407,395	\$ (278,417)	\$ 708,628	\$ (2,036,506)	\$ (2,398,515)	\$ (1,215,271)	\$ 571,508	\$ 453,567
Business-type activities	2,909,942	(859,235)	966,113	(241,899)	2,238,342	1,993,420	3,425,440	1,940,760	1,330,736	34,580
Total reporting entry	\$ (56,881)	\$ 366,890	\$ 1,373,508	\$ (520,316)	\$ 2,946,970	\$ (43,086)	\$ 1,026,925	\$ 725,489	\$ 1,902,244	\$ 488,147

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.

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental activities:										
Headquarters	\$ 2,563,264	\$ 2,564,416	\$ 2,558,300	\$ 2,580,328	\$ 2,582,363	\$ 2,635,487	\$ 2,717,499	\$ 2,788,580	\$ 2,857,700	\$ 2,762,868
Central maintenance	899,581	881,641	885,412	860,110	860,754	878,491	858,157	832,953	806,005	920,730
Development	1,159,229	985,526	1,303,356	954,839	4,131,830	1,358,423	1,521,161	1,426,844	2,240,940	1,216,876
Membership events	3,270	10,870	12,100	14,120	11,425	4,395	10,380	11,155	8,460	10,525
Programs and promotions	6,726	5,575	12,715	10,898	7,332	6,965	7,369	4,578	3,573	1,710
Museum collection furnishing sales	-	-	-	-	-	-	-	-	-	-
Resale - operations	37,402	60,619	46,696	53,430	58,278	82,722	82	62	39	-
Friends of Bull Run programs	-	-	4,520	-	-	-	-	-	-	-
Friends of Bull Run Shooting Center programs	1,275	-	2,000	925	4,250	4,145	3,250	6,979	4,311	8,632
Friends of Ball's Bluff Battlefield programs	-	-	-	1,915	1,185	9,606	5,010	7,741	10,319	5,892
Occoquan Watertrail League	2,801	10,500	4,206	3,755	4,819	6,131	5,096	5,055	5,460	5,322
Wetlands Mitigation Fund	18	-	29,484	-	-	11,760	-	10,360	2,240	-
Friends of W&OD programs	22,035	18,997	33,519	28,709	24,433	29,116	24,965	25,423	26,663	25,708
Museum collection purchases and maintenance	23,262	16,570	131,199	41,073	10,284	11,665	18,129	14,044	10,936	4,805
Farm operations	388,999	486,673	319,926	232,949	240,436	266,406	-	-	-	-
Total governmental activities	<u>\$ 5,107,862</u>	<u>\$ 5,041,387</u>	<u>\$ 5,343,433</u>	<u>\$ 4,783,051</u>	<u>\$ 7,937,389</u>	<u>\$ 5,305,312</u>	<u>\$ 5,171,098</u>	<u>\$ 5,133,774</u>	<u>\$ 5,976,646</u>	<u>\$ 4,963,068</u>
Business-type activities:										
Regional parks	13,871,369	15,021,345	15,866,441	15,935,314	17,729,142	18,344,914	20,267,461	20,864,737	20,865,755	22,367,630
Total business-type activities	<u>\$ 13,871,369</u>	<u>\$ 15,021,345</u>	<u>\$ 15,866,441</u>	<u>\$ 15,935,314</u>	<u>\$ 17,729,142</u>	<u>\$ 18,344,914</u>	<u>\$ 20,267,461</u>	<u>\$ 20,864,737</u>	<u>\$ 20,865,755</u>	<u>\$ 22,367,630</u>
Total reporting entity	<u>\$ 18,979,231</u>	<u>\$ 20,062,732</u>	<u>\$ 21,209,874</u>	<u>\$ 20,718,365</u>	<u>\$ 25,666,531</u>	<u>\$ 23,650,226</u>	<u>\$ 25,438,559</u>	<u>\$ 25,998,511</u>	<u>\$ 26,842,401</u>	<u>\$ 27,330,698</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 4

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General fund										
Reserved	\$ 142,407	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	377,886	-	-	-	-	-	-	-	-	-
Nonspendable	-	152,850	277,555	417,870	170,909	27,904	41,329	33,451	33,515	91,885
Committed	-	-	-	23,036	23,136	23,150	23,151	23,151	23,197	23,875
Assigned	-	-	-	25,000	25,000	25,000	-	-	-	-
Unassigned	-	363,333	264,467	140,934	328,474	471,979	484,993	496,248	502,880	455,591
Total general fund	\$ 520,293	\$ 516,183	\$ 542,022	\$ 606,840	\$ 547,519	\$ 548,033	\$ 549,473	\$ 552,850	\$ 559,592	\$ 571,351
All other governmental funds										
Reserved	\$ 7,534,364	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	11,668,938	-	-	-	-	-	-	-	-	-
Nonspendable	-	4,827,869	4,772,693	4,916,488	4,847,969	4,856,269	4,917,706	4,840,286	3,590,286	2,590,286
Restricted	-	1,529,655	1,542,304	1,262,493	1,201,972	1,229,825	1,098,287	1,051,809	1,079,831	1,171,017
Committed	-	1,121,302	1,326,375	1,013,570	837,336	853,191	866,714	862,377	1,015,910	1,159,966
Assigned	-	11,343,572	10,208,973	9,710,479	10,810,112	9,001,215	9,004,948	7,394,724	8,811,017	9,850,422
Unassigned	-	(2,025)	(2,026)	-	(123,051)	(260,498)	(439,678)	(899,185)	(917,184)	(937,262)
Total all other governmental funds	\$ 19,203,302	\$ 18,820,373	\$ 17,848,319	\$ 16,903,030	\$ 17,574,338	\$ 15,680,002	\$ 15,447,977	\$ 13,250,011	\$ 13,579,860	\$ 13,834,429

Note: In fiscal year 2011, the Authority implemented GASB 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which effectively changed the classifications used to report fund balances. The terms reserved and unreserved are no longer used to describe fund balance. Fund balance is now classified as nonspendable, restricted, committed, assigned, or unassigned.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 5

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues										
City of Alexandria	\$ 648,676	\$ 648,676	\$ 648,676	\$ 648,676	\$ 643,583	\$ 651,925	\$ 664,058	\$ 671,565	\$ 684,660	\$ 694,913
Arlington County	947,942	947,682	947,682	947,683	963,378	985,861	1,003,080	1,012,010	1,022,071	1,026,024
City of Fairfax	108,167	108,167	108,167	108,167	100,569	104,636	106,920	109,194	107,098	107,771
Fairfax County	4,783,723	4,783,723	5,083,723	5,083,723	5,080,308	5,114,158	5,137,446	5,149,947	5,458,822	5,152,052
City of Falls Church	50,717	50,717	50,717	50,717	56,869	59,002	60,246	60,661	61,958	62,502
Loudoun County	1,291,555	1,291,555	1,291,555	1,291,555	1,451,306	1,502,565	1,559,568	1,619,202	1,675,306	1,721,315
Support services	22,048	5,760	-	-	-	-	-	-	-	-
Grants	243,231	61,671	363,640	2,887	1,483,112	181,252	334,953	427,405	1,204,990	173,828
Interest income	100,633	132,829	142,103	28,803	36,220	107,084	212,715	(34,381)	9,773	422,283
Donations	289,485	358,317	1,316,387	412,815	1,747,445	293,403	92,734	97,589	619,450	498,235
Friends of Bull Run Shooting Center	1,275	-	-	-	-	-	-	-	-	-
Occoquan Watertrail League	2,801	10,500	-	-	-	-	-	-	-	-
W&OD Friends memberships	22,035	-	-	-	-	-	-	-	-	-
W&OD Trail license/use fees	902,703	923,855	939,716	951,952	988,468	999,407	1,008,444	999,439	1,035,950	1,043,048
Wetlands Mitigation Fund	18	-	29,484	-	-	11,760	-	10,360	2,240	-
Annual dues	3,270	10,870	12,100	14,120	11,425	4,395	10,380	11,155	8,460	10,525
Program events	6,726	5,575	12,715	10,898	7,332	6,965	7,369	4,578	3,573	1,710
Memberships	-	-	27,096	27,125	26,619	30,368	29,482	34,352	33,763	34,494
Museum collection furnishing sales	-	-	-	-	-	-	-	-	-	-
Resale - operations	37,402	60,619	46,696	53,430	58,278	82,722	84,087	62	39	-
Farm operations	239,427	270,028	190,910	231,558	239,306	266,406	-	-	-	-
Miscellaneous	8,894	2,789	46,937	21,815	53,755	15,828	61,764	50,553	11,426	18,533
Total revenues	\$ 9,710,728	\$ 9,673,333	\$ 11,258,304	\$ 9,885,924	\$ 12,947,973	\$ 10,417,737	\$ 10,373,246	\$ 10,223,691	\$ 11,939,579	\$ 10,967,233
Expenditures										
Current:										
Headquarters	\$ 4,384,431	\$ 4,562,140	\$ 3,315,402	\$ 3,590,440	\$ 3,377,517	\$ 3,474,949	\$ 3,703,779	\$ 4,065,412	\$ 3,326,578	\$ 3,268,992
Central maintenance	1,027,031	1,045,026	1,079,272	1,099,536	1,202,976	1,188,957	1,155,745	1,190,335	1,107,188	1,061,196
Development	58,095	82,167	-	-	-	-	-	-	-	-
Clerical support	-	1,536	2,276	-	552	61	801	801	-	-
Educational activities	916	2,497	2,517	5,110	250	364	13,824	2,577	19,124	8,213
Donations	-	-	-	-	-	-	-	-	1,253,598	1,005,751
Grants	-	3,414	8,470	2,173	2,464	6,286	1,050	4,280	-	-
Membership events	1,791	26	592	4,893	5,467	3,751	9,781	12,869	9,791	12,308
Printing and publications	952	1,210	381	404	1,179	1,612	1,929	1,049	1,572	2,898
Programs and promotions	4,790	11,179	9,660	5,056	9,488	7,352	6,130	20,173	3,722	4,619
Resale - operations	26,890	29,533	22,389	31,089	39,819	55,581	55,378	-	-	-
Capital outlay	7,220,474	4,117,001	6,642,622	5,895,703	7,075,447	7,496,117	8,233,915	12,290,965	14,919,867	7,205,550
Museum collection purchases and maintenance	2,198	15,144	22,758	24,833	28,957	29,614	16,373	19,305	20,217	11,398
Friends of W&OD programs	30,597	12,064	13,154	13,537	14,040	12,283	3,468	-	3,075	2,146
Friends of the BRSC	-	-	-	-	30	-	-	-	-	-
Farm operations	557,013	605,886	1,885,899	427,725	528,357	521,251	-	-	-	-
Trail maintenance	-	-	-	22,953	747	-	-	-	2,500	6,185
Debt service:										
Principal	71,445	144,501	146,677	148,885	151,127	153,402	-	225,000	225,000	225,000
Interest and fiscal charges	6,120	10,629	8,453	6,245	4,003	1,728	-	-	-	-
Total expenditures	\$ 13,392,743	\$ 10,643,953	\$ 13,160,522	\$ 11,278,582	\$ 12,442,420	\$ 12,953,308	\$ 13,202,173	\$ 17,832,766	\$ 20,892,232	\$ 12,814,256
Excess (deficiency) of revenues over (under)expenditures	\$ (3,682,015)	\$ (970,620)	\$ (1,902,218)	\$ (1,392,658)	\$ 505,553	\$ (2,535,571)	\$ (2,828,927)	\$ (7,609,075)	\$ (8,952,653)	\$ (1,847,023)
Other financing sources (uses)										
Transfers in	\$ 2,230,615	\$ 3,284,316	\$ 2,101,722	\$ 2,410,714	\$ 2,211,048	\$ 2,932,956	\$ 2,714,638	\$ 7,946,077	\$ 10,827,426	\$ 3,137,436
Transfers out	(518,268)	(2,700,735)	(1,145,719)	(1,898,527)	(2,104,614)	(2,291,207)	(1,988,436)	(1,982,118)	(1,538,182)	(1,024,085)
Proceeds from note payable	-	-	-	-	-	-	2,150,000	-	-	-
Proceeds from sale of assets	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	\$ 1,712,347	\$ 583,581	\$ 956,003	\$ 512,187	\$ 106,434	\$ 641,749	\$ 2,876,202	\$ 5,963,959	\$ 9,289,244	\$ 2,113,351
Net change in fund balances	\$ (1,969,668)	\$ (387,039)	\$ (946,215)	\$ (880,471)	\$ 611,987	\$ (1,893,822)	\$ 47,275	\$ (1,645,116)	\$ 336,591	\$ 266,328
Debt service as a percentage of noncapital expenditures	1.47%	2.42%	2.93%	2.95%	2.93%	2.68%	0.00%	3.90%	3.77%	3.83%

Notes:

(1) The Authority obtained debt in fiscal year 2010, and therefore no comparison of total debt service to net operating expenditures was required for prior fiscal years.

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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
2010	\$ 2,178,824	\$ 2,032,648	\$ 1,403,155	\$ 590,860	\$ 700,744	\$ 736,542	\$ 537,454	\$ 487,742	\$ 386,531	\$ 334,632	\$ 696,869	\$ 3,785,368	\$ 13,871,369
2011	2,274,234	1,939,256	1,564,852	566,455	712,978	704,820	569,554	519,753	443,665	535,934	849,456	4,340,388	15,021,345
2012	2,248,038	2,299,333	1,812,546	606,633	712,168	730,094	663,397	553,019	549,288	585,813	976,272	4,129,840	15,866,441
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
Change 2009-2018	-4.60%	37.62%	166.12%	-26.76%	-3.88%	45.51%	37.34%	112.00%	67.84%	413.62%	158.28%	49.00%	61.25%

Outstanding Debt by Type
Last Ten Fiscal Years

<u>Fiscal Years</u>	<u>Note Payable</u>	<u>Revenue Bonds</u>	<u>Bond Premium</u>	<u>Total</u>	<u>Per Capita (1)</u>
2010	\$ 744,592	\$ -	\$ -	\$ 744,592	\$ 0.42
2011	600,091	-	-	600,091	0.33
2012	453,414	-	-	453,414	0.25
2013	304,529	-	-	304,529	0.16
2014	153,402	-	-	153,402	N/A
2015	-	-	-	-	N/A
2016	2,150,000	-	-	2,150,000	1.12
2017	1,925,000	14,020,000	1,516,343	17,461,343	8.96
2018	1,700,000	14,935,000	1,430,197	18,065,197	9.20
2019	1,475,000	14,597,651	1,345,148	17,417,799	8.87

(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	
2017	\$ 21,003,550	\$ 19,384,571	\$	1,618,979	\$ -	\$ 276,705	\$ 5.85
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

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

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Headquarters:										
Executive office	6	6	6.25	6.25	4.15	4.15	4.15	5.15	5.15	5.15
Finance and budget	5	5	5	5	5	5	5	5	4	4
Park operations	4	4	4	4	4	4	4	4	4	4
Planning and development	9	8	8	8	8	8	8	8	8	8
Enterprise administration	3	3	4	4	5.85	6.85	6.85	6.85	6.85	6.85
Central maintenance	13	13	13	13	13	13	13	13	13	13
Regional parks:										
Aldie mill historic park	-	-	-	-	1	1	1	1	1	1
Algonkian golf course	1	1	1	1	1	1	1	1	1	1
Algonkian golf maintenance	7	7	7	7	6	6	6	6	6	6.5
Algonkian conference center/The Woodlands at Algonkian	1	1	1	1	0.5	0.5	0.5	0.5	0.5	0.83
Algonkian cottages	-	-	-	-	0.5	0.5	0.5	0.5	0.5	0.5
Algonkian park	6	6	6	6	6	6	6	6	6	6
Brambleton golf course	2	2	2	2	2	2	2	2	2	2
Brambleton golf maintenance	7	7	7	6	6	6	6	6	6	6.5
Bull run marina/Fountainhead/Sandy Run	2	2	2	2	2	2	2	2	2	2
Bull run park	7	7	7	7	7	7	7	7	7	8
Bull run special events center	1	1	1	1	1	1	1	1	2	2
Bull run shooting center	1	1	2	2	2	2	2	2	2	2
Cameron run park/catering	3	3	3	3	3	3	3	3	3	3
Cameron run pool/Great Waves Water Park	-	-	1	1	1	1	1	1	1	1
Catering	-	-	1	1	1	1	1	1	1	1.09
Carlyle house	2	2	2	2	2	2	2	2	2	2
Meadowlark atrium	4.5	3.5	3.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Meadowlark botanical gardens	7.5	6.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
Occoquan park	1	1	1	1	1	1	1	1	3	2
The Riverview at Occoquan	-	-	-	-	-	-	-	-	-	3.25
Pohick bay golf course	2	2	2	2	2	1	1	1	1	1
Pohick bay golf maintenance	4	5	5	5	5	5	5	4	4	4
Pohick bay park	5	5	5	5	5	5	6	6	6	7
Potomac overlook	3	3	3	3	3	3	3	3	3	3
Rust sanctuary	-	-	-	-	-	-	1	1	2	2.33
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	2	2	1.75	1.75	1.25	1.25	1.25	1.25	1.25	1.25
Upton hill	2	2	3	3	3	3	3	3	3	3
White's ford regional park	-	-	-	-	0.5	0.5	0.5	0.5	0.5	0.5
W&OD	4	4	4	4	4	4	4	4	4	4
Totals	<u>117.25</u>	<u>115.25</u>	<u>121.25</u>	<u>121.25</u>	<u>121.00</u>	<u>121.00</u>	<u>123.00</u>	<u>123.00</u>	<u>126.00</u>	<u>132.00</u>

Source: NVRPA records

Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Parks and Facilities:										
Total acres of regional park land	10,702	10,703	10,708	10,721	10,817	10,818	11,431	12,205	12,225	12,225
Number of regional parks	24	24	24	25	25	25	30	32	33	33
18-hole golf courses/driving ranges	3	3	3	3	3	3	3	3	3	3
Family vacation cabins	12	12	12	12	12	12	12	12	12	12
Rustic vacation cottages	12	12	12	12	17	20	20	15	15	15
Deluxe vacation cabins	-	-	-	-	-	2	2	2	2	2
Miniature golf courses	5	5	5	5	5	5	5	5	5	5
Disc golf courses	2	2	2	2	2	2	2	2	2	2
Outdoor water parks	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	29	29	29	31	32	32	32	32	32
Corporate group shelters	2	2	2	3	3	3	3	3	4	4
Campgrounds	2	2	2	2	3	3	3	3	3	3
Meeting and reception facilities	4	4	4	5	5	5	5	5	6	6
Gazebos	4	4	4	4	4	4	4	4	4	4
Crew practice and racing facilities	2	2	2	2	2	2	2	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	5
Boat rentals	2	2	2	2	2	2	2	2	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	10	10	10	11	11
Historic battlefield	2	2	2	2	2	2	2	1	1	1
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	2	2	2	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	16
Horse trails	7	7	8	8	8	8	8	8	8	8
Multi-use paved trails	6	6	6	6	6	6	6	6	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	3	3	3	1	1	1
Batting cage 3 parks (9 stations)	27	27	27	27	27	27	27	3	3	3
Volleyball courts	2	2	2	2	2	2	2	2	2	2
Botanical display gardens	3	3	3	3	3	3	3	1	1	1
Korean bell garden	-	-	1	1	1	1	1	1	1	1

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

Part-Time Labor Hours by Function/Program
Last Ten Fiscal Years

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Headquarters:										
Executive office	-	-	-	-	-	-	-	0.72	0.72	1.47
Enterprise administration	-	-	-	-	0.81	0.81	0.23	0.23	0.23	0.23
Finance and budget	1.22	1.44	1.30	1.83	1.53	1.53	1.53	0.81	0.81	1.03
Park operations	1.00	1.25	0.50	0.81	0.78	0.78	0.78	0.78	0.78	0.78
Planning and development	-	-	0.21	0.21	0.38	0.38	0.38	0.38	0.58	0.65
Regional parks:										
Aldie mill	1.07	1.02	1.25	1.31	0.42	0.40	0.46	0.60	0.55	0.75
Algonkian golf course	3.80	3.73	3.51	3.22	3.22	3.78	3.78	3.78	3.78	3.78
Algonkian golf maintenance	1.70	1.70	1.65	1.73	2.41	2.00	2.00	2.00	2.00	2.00
Algonkian park	3.58	2.96	3.33	2.77	2.98	3.12	3.12	3.47	3.73	3.75
Algonkian pool/Volcano Island Water Park	6.58	6.63	6.70	6.89	7.58	7.81	7.92	7.92	8.07	8.07
Algonkian conference center/The Woodlands at Algonkian	0.04	0.33	0.99	1.05	1.33	2.80	2.35	2.28	2.80	2.21
Algonkian cottages	2.40	2.04	2.34	2.98	2.98	2.98	2.98	2.98	2.98	2.98
Beaverdam	-	-	-	-	-	-	1.03	1.03	1.03	1.03
Blue ridge park	-	-	-	-	-	-	-	-	-	-
Brambleton golf course	3.25	3.55	4.41	4.58	4.58	5.88	5.88	5.88	5.88	5.88
Brambleton golf maintenance	1.70	1.72	1.63	2.69	2.69	1.39	1.39	1.39	1.39	1.39
Bull run marina/Fountainhead/Sandy Run	4.07	4.20	4.00	4.33	5.03	4.90	4.86	4.79	4.68	5.15
Bull run park	5.65	7.21	7.42	6.38	6.38	6.29	6.29	7.33	6.48	6.24
Bull run pool/Atlantis Water Park	7.80	8.32	8.86	8.16	8.41	8.60	8.75	9.01	9.07	8.96
Bull run shooting center	7.90	8.59	9.68	7.88	7.99	9.11	9.11	9.35	9.60	9.76
Bull run special events center/light show	2.16	2.62	2.15	2.68	3.57	3.65	3.91	3.99	4.18	4.15
Cameron run park	4.47	4.70	4.70	4.95	4.95	4.95	4.85	4.85	4.85	4.92
Cameron run pool/Great Waves Water Park	17.88	17.61	17.91	17.21	18.15	18.54	20.40	20.60	21.05	21.40
Catering	9.18	2.47	1.39	1.68	1.70	2.07	2.28	2.28	2.28	2.64
Carlyle house	2.36	2.41	2.62	2.77	2.77	2.81	2.77	2.41	2.45	2.45
Meadowlark atrium	0.46	7.54	6.87	3.89	6.83	7.07	8.42	8.82	8.25	7.77
Meadowlark botanical gardens	5.00	5.55	5.49	6.33	6.66	6.68	6.78	6.97	7.61	7.81
Meadowlark light show	-	-	-	1.68	2.24	2.24	2.34	2.38	2.34	3.07
Mt. Zion/Gilberts corner regional park	-	-	-	-	-	-	0.05	0.03	-	-
Occoquan park	7.60	7.53	8.52	6.93	6.39	5.92	5.71	5.04	4.86	3.44
The River View at Occoquan										
Brickmakers Café at Occoquan	-	-	-	-	-	-	-	-	-	1.84
Pohick bay marina	1.11	1.21	0.99	1.21	1.21	1.21	1.25	1.25	1.43	1.96
Pohick bay golf course	4.41	3.89	3.87	4.67	4.67	4.93	4.38	4.29	3.97	3.50
Pohick bay golf maintenance	3.45	3.13	2.87	3.31	3.31	3.43	3.24	3.46	3.52	3.96
Pohick bay park	6.59	6.64	6.53	6.14	6.14	6.33	6.04	6.04	6.68	6.44
Pohick bay pool/Pirate's Cove Water Park	5.79	6.53	6.66	6.43	7.37	7.56	7.73	8.20	8.44	8.33
Potomac overlook	1.02	1.36	1.22	1.15	1.29	1.81	1.85	2.36	1.71	1.75
Rust Sanctuary	-	-	-	1.22	2.05	3.30	3.42	4.78	5.64	5.97
Temple hall	-	-	-	-	-	3.24	4.11	4.11	4.11	4.11
Upper potomac properties	0.31	0.21	0.24	0.35	0.35	0.35	0.35	0.35	0.47	0.47
Upton hill park	3.92	3.69	3.28	3.03	3.03	3.78	3.23	3.37	3.46	3.46
Upton hill pool/Ocean Dunes Water Park	6.08	6.32	6.59	6.34	6.89	7.13	7.24	7.24	7.24	7.24
W&OD	2.79	3.13	2.82	2.94	2.94	2.94	2.94	2.94	2.94	2.94
Totals	<u>136.34</u>	<u>141.23</u>	<u>142.50</u>	<u>141.73</u>	<u>152.01</u>	<u>162.50</u>	<u>166.13</u>	<u>170.49</u>	<u>172.64</u>	<u>176.77</u>

Note: Numbers are represented in full time equivalents (FTE).

Source: NVRPA records

Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 (Target)
Golf Courses:										
18 hole golf rounds (paid)	56,140	53,488	62,178	61,115	65,402	64,365	71,434	69,681	65,449	73,250
18 hole golf rounds (members)	36,087	41,361	43,432	39,097	35,720	26,227	27,187	23,757	20,304	27,500
Power cart rentals	33,459	36,248	41,097	41,676	42,249	43,462	47,929	46,494	41,292	46,800
Number of driving range buckets sold	17,625	17,553	19,399	18,502	18,476	19,490	18,888	20,160	16,648	19,600
Number of annual golf memberships sold	313	404	318	314	205	218	192	208	185	220
Per customer average on pro shop merchandise	\$1.77	\$1.69	\$1.49	\$1.50	\$1.48	\$1.50	\$1.40	\$1.60	\$1.56	\$1.47
Per customer average on food and beverage	\$3.83	\$3.75	\$3.45	\$3.69	\$3.89	\$3.90	\$3.86	\$3.94	\$3.98	\$3.96
Revenue per round of golf played	\$39.12	\$37.75	\$34.99	\$36.14	\$35.77	\$36.75	\$35.45	\$37.36	\$40.21	\$36.93
Expense per round of golf played	\$34.27	\$34.52	\$31.31	\$34.20	\$33.07	\$36.39	\$32.09	\$34.52	\$38.72	\$33.69
Aquatics:										
Number of general pool admissions	192,518	197,280	222,905	192,317	206,825	234,485	236,791	254,308	211,953	245,600
Number of youth group participants	53,660	55,217	60,579	60,355	53,783	52,991	58,770	63,200	61,984	65,800
Number of season pool passes sold	4,465	4,195	44,686	3,119	3,119	2,706	2,396	2,624	2,596	2,911
Average amount customers spent on food, beverage and retail	\$2.20	\$2.44	\$2.65	\$2.60	\$3.29	\$3.08	\$3.50	\$3.29	\$3.40	\$3.26
Meeting/Event Facilities:										
Algonkian Conference Center rentals	233	222	214	211	142	147	141	94	106	135
Meadowlark Atrium events	187	233	138	124	127	161	133	142	146	155
Meadowlark Atrium attendance	22,400	17,038	18,270	18,269	18,495	21,170	17,955	19,170	19,710	20,925
Boating:										
Number of boat rentals	10,655	10,845	10,353	11,426	15,391	16,925	17,308	17,458	15,184	18,500
Number of boat launches	15,232	14,178	14,752	13,413	45,343	13,523	12,874	12,819	11,056	13,015
Cottages:										
Cottage occupancy rate (rental nights starting in 2015)	31%	39%	40%	41%	40%	1,780	1,734	1,751	1,461	1,900
Trail Operations:										
Cost per linear foot of trail (W&OD)	\$1.20	\$1.18	\$1.22	\$1.24	\$1.33	\$1.30	\$1.26	\$1.40	\$1.27	\$1.46
Number of Friends of W&OD (FOWOD) members	505	516	488	477	470	464	472	420	392	500
Skeet, Trap and Archery:										
Number of targets thrown (25 targets per round)	1,875,025	1,425,875	1,608,975	2,402,190	1,877,750	2,005,655	2,511,475	2,877,831	2,855,341	2,675,000
Number of archery lane rentals	5,176	6,014	6,958	7,848	6,355	7,016	4,989	5,844	5,869	6,000
Number of participants-Learn to Shoot Program	1,957	2,303	2,909	2,634	2,077	1,769	3,552	1,434	2,016	3,200
Number of private shooting lessons	239	211	371	391	16	261	N/A	N/A	N/A	N/A
Number of corporate outings	24	45	102	92	49	87	74	65	94	85
Per round average on pro shop sales (including ammo)	\$2.55	\$3.39	\$4.28	\$4.08	\$4.54	\$4.33	\$3.07	\$2.45	\$2.32	\$3.22
Historic Properties:										
Annual tour attendance	10,331	10,448	11,247	9,834	9,980	10,135	13,258	12,850	11,518	12,100
School tour attendance	1,182	970	2,913	2,799	4,372	5,355	6,295	5,677	5,514	5,600
Special events attendance	5,592	4,096	9,360	8,366	5,787	9,896	9,523	8,933	8,479	10,100
Facility rentals	16	19	25	25	31	59	32	23	34	36
Recreational Resource Parks:										
Miniature golf rounds & disc golf rounds	46,836	41,569	41,328	38,317	41,076	38,259	53,285	39,565	39,336	50,750
Batting cage rounds	162,640	162,782	156,781	109,985	150,900	172,750	163,922	137,537	114,066	168,140
Picnic shelter rentals	1,772	1,382	1,598	1,482	1,718	1,763	1,572	1,519	1,307	1,685
Fee paying vehicles-non jurisdiction	11,557	11,771	11,628	9,080	12,233	12,233	11,813	12,938	10,725	12,285
Nightly camping rentals	20,858	19,918	19,145	20,498	19,195	18,715	19,987	24,752	30,102	26,880
Cultural and Natural Resource Parks:										
Hemlock program participants	16,313	16,138	N/A	18,807	18,025	18,966	21,415	20,311	25,594	28,000
Potomac Overlook program participants	12,132	10,901	9,355	10,063	10,691	11,591	9,345	8,465	7,354	7,825
Ball's Bluff visitor tours	728	1,316	1,180	1,200	1,160	1,380	1,500	1,350	1,305	1,500

Note: This table reports operating indicators by function/program on an actual basis annually.

Population of Participating Jurisdictions
Prior Ten Fiscal Years

Function/Program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
City of Alexandria (1)	144,100	139,993	140,100	140,800	142,000	144,000	147,650	150,500	152,200	154,500
Arlington County (2)	209,300	212,200	210,280	216,004	221,045	215,000	216,700	220,400	222,800	225,200
Fairfax County (3)	1,074,227	1,081,726	1,100,692	1,118,602	1,130,924	1,137,538	1,142,234	1,138,652	1,142,888	N/A
City of Fairfax (4)	22,418	22,565	22,940	23,461	23,973	24,400	23,723	24,164	24,442	24,338
City of Falls Church (5)	12,054	12,332	12,567	12,960	13,315	13,522	14,183	14,123	14,269	14,269
Loudoun County (6)	304,964	312,311	320,171	328,890	341,187	354,983	368,669	379,807	392,711	402,561

Notes:

- (1) Fiscal year 2018 City of Alexandria, Comprehensive Annual Financial Report
- (2) Fiscal year 2018 Arlington County, Comprehensive Annual Financial Report
- (3) Fiscal Year 2018 Fairfax County Comprehensive Annual Financial Report
- (4) Fiscal year 2018 City of Fairfax, Comprehensive Annual Financial Report
- (5) Fiscal year 2018 City of Falls Church, Comprehensive Annual Financial Report
- (6) Fiscal year 2018 Loudoun County, Comprehensive Annual Financial Report

Personal Income of Participating Jurisdictions
Prior Ten Fiscal Years

Function/Program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
City of Alexandria (1)	\$ 1,017,807,100	\$ 1,044,144,300	\$ 1,062,733,400	\$ 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
Arlington County (2)	14,841,044,000	15,217,499,000	15,707,916,000	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
City of Fairfax (3)	1,305,142,000	1,334,796,000	1,413,943,000	1,483,368,000	1,536,636,621	1,613,916,074	1,777,395,000	1,842,998,000	1,890,605,000	1,919,418,000
Fairfax County (4)	74,380,758,000	72,577,324,000	71,145,429,000	77,012,392,000	80,982,075,000	81,620,627,000	85,675,546,000	85,311,224,000	86,834,344,000	N/A
City of Falls Church (5)	69,973,260	73,895,674	79,761,191	83,596,714	81,624,743	85,852,636	89,352,902	90,108,788	93,041,631	N/A
Loudoun County (6)	18,746,421,461	19,669,034,469	21,150,941,130	22,432,929,120	22,694,735,679	23,988,686,191	25,823,788,774	27,049,094,926	28,707,174,100	30,473,867,700

Notes:

- (1) Fiscal year 2018 City of Alexandria, Comprehensive Annual Financial Report
- (2) Fiscal year 2018 Arlington County, Comprehensive Annual Financial Report
- (3) Fiscal year 2018 City of Fairfax, Comprehensive Annual Financial Report
- (4) Fiscal year 2018 Fairfax County, Comprehensive Annual Financial Report
- (5) Fiscal year 2018 City of Falls Church, Comprehensive Annual Financial Report
- (6) Fiscal year 2018 Loudoun County, Comprehensive Annual Financial Report

Per Capita Personal Income of Participating Jurisdictions
Prior Ten Fiscal Years

Function/Program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
City of Alexandria (1)	\$ 70,846	\$ 76,362	\$ 78,383	\$ 80,952	\$ 81,078	\$ 77,142	\$ 82,683	\$ 83,167	N/A	N/A
Arlington County (2)	70,908	71,713	74,700	79,967	82,491	86,300	85,900	84,400	89,300	87,986
City of Fairfax (3)	55,900	59,300	62,700	64,500	61,200	63,300	66,900	67,300	68,400	69,600
Fairfax County (4)	69,241	67,094	64,637	68,847	71,607	71,752	75,007	74,923	75,978	N/A
City of Falls Church (5)	63,650	65,873	69,910	72,200	69,637	73,000	75,756	76,213	78,376	N/A
Loudoun County (6)	61,471	62,976	66,042	68,208	66,517	67,577	70,046	71,218	73,100	75,700

Notes:

- (1) Fiscal year 2018 City of Alexandria, Comprehensive Annual Financial Report
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- (4) Fiscal year 2018 Fairfax County, Comprehensive Annual Financial Report
- (5) Fiscal year 2018 City of Falls Church, Comprehensive Annual Financial Report
- (6) Fiscal year 2018 Loudoun County, Comprehensive Annual Financial Report

Principal Employers by Jurisdiction
Last Year and Ten Years Ago

City of Alexandria							
2018				2009			
Employer	Employees	Rank	% of Total for City	Employer	Employees	Rank	% of Total for City
Department of Commerce	10,000 & over	1	14.20%	U.S. Patent Trademark Office	9,000	1	8.88%
U.S. Department of Defense	5,000 & over	2	7.65%	U.S. Department of Defense	7,500	2	7.40%
Alexandria Public Schools	1,000 & over	3	3.28%	City of Alexandria	2,500	3	2.50%
City of Alexandria	1,000 & over	4	3.28%	Alexandria Public Schools	1,900	4	1.90%
Vision Technologies Systems	1,000 & over	5	3.28%	INOVA Health System	1,800	5	1.80%
CRS Facility SVC LLC	1,000 & over	6	3.28%	WMATA (Metro)	1,400	6	1.40%
INOVA Health System	1,000 & over	7	3.28%	American Building Maintenance Com	1,000	7	1.00%
National Science Foundation	1,000 & over	8	3.28%	Institute for Defense Analysis	900	8	0.90%
WMATA (Metro)	500-999	9	0.82%	Northern Virginia Community College	800	9	0.80%
U.S. Department of Agriculture	500-999	10	0.82%	United Postal Services (UPS)	750	10	0.70%
% of Total			<u>43.17%</u>	% of Total			<u>27.28%</u>

SOURCE: City of Alexandria fiscal year 2018, Comprehensive Annual Financial Report

Arlington County							
2018				2009			
Employer	Employees	Rank	% of Total for County	Employer	Employees	Rank	% of Total for County
Deloitte	9,400	1	4.19%	Virginia Hospital Center	2,354	1	1.52%
Accenture	4,900	2	2.19%	Corporate Executive Board	1,534	2	0.99%
Virginia Hospital Center	3,200	3	1.43%	US Airways	1,472	3	0.95%
FDIC	2,900	4	1.29%	Lockheed Martin Group	1,453	4	0.94%
Booz Allen Hamilton	1,700	5	0.76%	Marriott International Inc	1,450	5	0.94%
Lidl	1,400	6	0.62%	BAE Systems	1,407	6	0.91%
Corporate Executive Board	1,400	7	0.62%	Booz Allen Hamilton	1,384	7	0.89%
Bloomberg (BNA)	1,100	8	0.49%	SRA Internatinal, Inc.	1,283	8	0.83%
PAE Government Services	900	9	0.40%	SAIC	1,257	9	0.81%
Marymount University	630	10	0.28%	CACI	1,198	10	0.77%
Total			<u>27,530</u>	Total			<u>14,792</u>
			<u>12.27%</u>				<u>9.55%</u>

SOURCE: Arlington County fiscal year 2018, Comprehensive Annual Financial Report

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Principal Employers by Jurisdiction
Last Year and Ten Years Ago

City of Fairfax							
2018				2009			
Employer	Employees	Rank	% of Total for City	Employer	Employees	Rank	% of Total for City
City of Fairfax	406	1	2.08%	City of Fairfax	360	2	1.23%
The Wackenhut Corporation	399	2	2.04%	The Wackenhut Corporation	-	-	-
Tedd Britt Ford Sales	389	3	1.99%	Tedd Britt Ford Sales	250	6	0.85%
Zeta Associates	280	4	1.43%	Zeta Associates	-	-	-
Faifax Nursing Center	266	5	1.36%	Faifax Nursing Center	250	5	0.85%
Catholic Diocese of Arlington	252	6	1.29%	Catholic Diocese of Arlington	-	-	-
Inova Health System	238	7	1.22%	Inova Health System	-	-	-
Inova VNA Home care	224	8	1.15%	Inova VNA Home care	-	-	-
Dominion Virginia Power	146	9	0.75%	Dominion Virginia Power	-	-	-
Fairfax Volkswagen, Honda	146	10	0.75%	Fairfax Volkswagen, Honda	-	-	-
Total	2,746		14.06%	Total	860		2.93%

SOURCE: City of Fairfax fiscal year 2018, Comprehensive Annual Financial Report

Fairfax County							
2018				2009			
Employer	Employees	Rank	% of Total for County	Employer	Employees	Rank	% of Total for County
Fairfax County Public Schools	24,715	1	3.92%	Fairfax County Public Schools	23,014	1	4.02%
Federal Government	24,080	2	3.82%	Federal Government	15,393	2	2.69%
Fairfax County Government	12,552	3	1.99%	Fairfax County Government	11,393	3	1.99%
INOVA Health System	7,000-10,000	4	1.35%	INOVA Health System	7,000-10,000	4	1.49%
George Mason University	5,000-9,999	5	1.19%	Booz Allen Hamilton	7,000-10,000	5	1.49%
Booz Allen Hamilton	5,000-9,999	6	1.19%	Northrop Grumman	7,000-10,000	6	1.49%
Federal Home Loan Mortgage	5,000-9,999	7	1.19%	SAIC	4,000-6,999	7	0.96%
Capital One	5,000-9,999	8	1.19%	Lockheed Martin	4,000-6,999	8	0.96%
General Dynamics	5,000-9,999	9	1.19%	Federal Home Loan Mortgage	4,000-6,999	9	0.96%
Northrop Grumman	2,500-4,999	10	0.56%	General Dynamics	1,000-3,999	10	0.44%
% of Total			17.59%	% of Total			16.49%

SOURCE: Fairfax County fiscal year 2018, Comprehensive Annual Financial Report

Principal Employers by Jurisdiction
Last Year and Ten Years Ago

City of Falls Church							
2018				2009			
Employer	Employees	Rank	% of Total for City	Employer	Employees	Rank	% of Total for City
Falls Church City Schools	619	1	7.53%	Falls Church City Schools	386	1	5.67%
Kaiser Permanente	380	2	4.62%	Falls Church City Government	284	2	4.17%
Falls Church City Government	315	3	3.83%	Kaiser Permanente	260	3	3.82%
Koon's Ford	182	4	2.21%	Tax Analysts	184	4	2.70%
Tax Analysts	178	5	2.16%	Koon's Ford	175	5	2.57%
VL Home Health Care, Inc.	160	6	1.95%	BG Healthcare Services	150	6	2.20%
Harris Teeter	130	7	1.58%	Giant Food	145	7	2.13%
BJ's Wholesale Club	125	8	1.52%	Care Options	100	8	1.47%
Don Beyer Volvo	112	9	1.36%	Don Beyer Volvo	92	9	1.35%
BG Healthcare Services	100	10	1.22%	Home Instead Senior Care	82	10	1.21%
Total	2,301		27.98%	Total	1,858		27.29%

SOURCE: City of Falls Church fiscal year 2019, Comprehensive Annual Financial Report

Loudoun County							
2019				2009			
Employer	Employees	Rank	% of Total for County	Employer	Employees	Rank	% of Total for County
Loudoun County Public Schools	11,103	1	6.68%	Loudoun County Public Schools	10,533	1	7.88%
County of Loudoun	3,976	2	2.39%	County of Loudoun	3,304	2	2.47%
United Airlines	1,000-5,000	3	2.11%	AOL Inc	1,000-5,000	3	2.62%
Orbital ATK Inc.	1,000-5,000	4	2.11%	Verizon Business (Formerly MCI Worldcom)	1,000-5,000	4	2.62%
M.C. Dean, Inc	1,000-5,000	5	2.11%	M.C. Dean, Inc	1,000-5,000	5	2.62%
U.S. Dept. of Homeland Security	1,000-5,000	6	2.11%	U.S. Dept. of Homeland Security	1,000-5,000	6	2.62%
Loudoun Hospital Center	1,000-5,000	7	2.11%	United Airlines	1,000-5,000	7	2.62%
United States Postal Service	1,000-5,000	8	2.11%	Loudoun Hospital Center	1,000-5,000	8	2.62%
Raytheon Company	1,000-5,000	9	1.65%	Orbital ATK Inc.	1,000-5,000	9	2.62%
Swissport USA, Inc	1,000-5,000	10	1.65%	Swissport USA, Inc	1,000-5,000	10	2.62%
% of Total			25.03%	% of Total			31.31%

SOURCE: Loudoun County fiscal year 2018, Comprehensive Annual Financial Report

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Unemployment Rate of Participating Jurisdictions
Prior Ten Fiscal Years

Function/Program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
City of Alexandria (1)	2.80%	4.80%	4.80%	4.60%	4.70%	4.60%	3.50%	2.90%	2.90%	2.40%
Arlington County (2)	4.70%	4.30%	3.90%	3.50%	4.00%	3.50%	3.40%	2.90%	2.60%	2.50%
City of Fairfax (3)	5.70%	5.00%	4.80%	4.10%	3.90%	4.10%	3.50%	3.00%	3.00%	2.40%
Fairfax County (4)	4.90%	5.10%	4.70%	4.40%	3.70%	3.50%	3.10%	3.20%	3.00%	N/A
City of Falls Church (5)	7.10%	5.00%	4.60%	4.40%	4.40%	4.00%	3.30%	3.00%	2.90%	2.40%
Loudoun County (6)	5.00%	5.20%	5.00%	4.80%	4.80%	4.50%	3.80%	3.40%	3.20%	2.70%

Notes:

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**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
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 governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Northern Virginia Regional Park Authority as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Northern Virginia Regional Park Authority's basic financial statements and have issued our report thereon dated November 4, 2019.

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) to determine the 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 may exist that have not been identified.

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 determination of financial statement amounts. 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

Fredericksburg, Virginia
November 4, 2019