

COMPREHENSIVE ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2021

5400 OX ROAD | FAIRFAX STATION, VA 22039

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NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2021

Prepared By:

Department of Finance

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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NOVA P A R K S

Northern Virginia Regional Park Authority

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

November 18, 2021

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

We are pleased to submit to you the Comprehensive Annual Financial Report of the Northern Virginia Regional Park Authority (the Authority) for the fiscal year ended June 30, 2021, 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, 2021, and the respective changes in financial position and cash flows, where applicable. All necessary disclosures have been included to enable the reader to gain a thorough understanding of the Authority's finances.

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

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

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

City of Alexandria
Sean Kumar
Scott Price

Arlington County
Paul Ferguson
Michael A. Nardolilli

Fairfax County
Patricia Harrison
Stella Koch

City of Fairfax
Mark Chandler
Brian D. Knapp

City of Falls Church
Paul Baldino
Jeffrey Tarbert

Loudoun County
James Bonfils
Cate Magennis Wyatt

ABOUT NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

The Authority has been serving the citizens of Northern Virginia for more than 60 years, and provides a full range of recreational, educational, and conservational activities to the public. We are an agency that plays a vital role in the region, helping our community by providing open spaces, parks and programs that bring families and our community together, as well as conserving wetlands and historic resources. Entertainment offerings such as the holiday light shows and the fall festival draw hundreds of thousands into the parks, and cultural festivals and special events support cultural diversity. Summer camps, educational programs, and our 100 miles of trail promote connection between people and nature. The COVID pandemic impacted the Authority in many ways over the last year, closing our waterparks the summer of 2020 and significantly limiting our reception event venues and catering operations. Yet, other park operations recovered nicely, providing opportunities for our communities to be safely outdoors. Two activities in particular were very popular during the year: golfing and light shows. Golf remained a strong area of interest this past year and light shows provided wonderful opportunities for families and friends to enjoy the parks in the winter months. See the MD&A for further details.

There were uncertainties in how the year would progress, but our parks remained a popular alternative to indoor activities for the public. As a Special District, the only COVID relief assistance available to the Authority in FY21 was the payroll tax deferral under the Cares Act, which we will begin to pay back in FY22, yet we are committed to delivering the highest quality services and ensuring year-round services are available to the public, following established guidelines for safety.

FY 2021, which began with closures and limitations, ended in a strong financial position.

STRATEGIC PLANS

As the Coronavirus swept through the world and we weathered surges in cases in our region during January, we continued to be uncertain of the impacts the virus would have on our communities and on our operations.

We did our best to set strategic plans and expectations for fiscal year 2021, given that community gatherings were still limited by CDC guidelines and the Virginia Governor's Executive Orders. It was uncertain whether our waterparks would be open and venue restrictions would be lifted when we included revenues in our planning. The outcome of our strategic planning was far better than expected. We demonstrated our ability to make critical decisions to best serve the public, to operate and maintain these critical services, to quickly reduce costs, balance budgets utilizing reserves if necessary, and to continue vital support services to operate in a pandemic. The Coronavirus pandemic has showcased how essential our parks are to the community. Recreation trails and parks provided ways for the public to engage in outdoor activity that boosts mental health and physical fitness, while meeting guidelines for social distancing. Our efforts paid off to direct our focus to advancing community health and well-being, providing camping, trails, water sports, public open spaces where the public can safely improve their physical and mental wellbeing, connect with nature, and safely connect with family and friends outdoors, and the results for the year substantiate our success.

Over the decades, the Authority has grown to be an agency that generates the majority of operating funds through a variety of park-based entrepreneurial activities. The Authority generates 87.6% of our operating revenues through these enterprise operations. Despite waterpark closures and adjustments to venue services, the impact of the health emergency was mitigated by active management and unwavering public interest as our total revenue increased by 18% from the prior year.

See the MD&A for further details on the significant changes between our FY21 Proposed Budget (which was developed Pre-COVID) and the Adopted Budget, which incorporated revenue reductions based on our best assessment of the COVID impacts at the time. Our strategic plans are designed to connect the mission and vision of our organization to an action plan that will help achieve this vision. Our main priority in planning for 2021 was to weather the uncertainty and provide an exceptional customer experience. For 2022, the priority is to continue to provide valuable services, with a budget that is within 1.2% of the Proposed Budget planned for FY 2021 before the pandemic hit.

STRATEGIC PLANS (CONTINUED)

The Authority recognizes the need for projecting financial impacts through scenario modeling. Our forecast is typically the starting point in establishing short-term and long-term priorities. Additionally, as part of the strategic plan, in a typical year, a long-range forecasting model is used to help provide an early warning system for potential difficulties and surpluses. However, due to COVID-19, the forecast is an interim forecast, as there are still too many unknown variables to provide a long-term forecast with a high confidence level. Each account type instead was individually adjusted based on current knowledge.

Additionally, The Authority is in the midst of developing the next 5-year strategic plan for FY2023-2028. There is an excitement in what is ahead, with opportunities to grow and expand our level of service to the public.

AUTHORITY STRUCTURE

The Authority consists of thirty-four regional parks located on over 12,250 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, 2021, 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 is a dynamic, forward- looking agency, demonstrating its agility to navigate the uncertainty around various economic impacts.

As a public sector government agency, NOVA Parks will receive 12.4% of its operating funds from taxpayer support; however, the remainder must be self-funded through entrepreneurial activities, with only \$1.95 per capita coming from member jurisdictions to offset operating expenses and \$2.65 per capita for capital improvements for FY 2022. These appropriations from the six member jurisdictions, which make up the 12.4% of total operating revenue, is the lowest level in the history of The Authority. The increase in appropriations revenue for FY2022 for the Regional Parks Fund is .08% or \$3,139. The appropriation level requested is a combination of the per capita rate times the population.

ECONOMIC CONDITION AND OUTLOOK (CONTINUED)

The total operating expense budget, including the General and Regional Parks Funds, is \$31,502,349 which is a decrease of \$392,058 or 1.2% compared to the Proposed FY 2021 Budget (Pre-COVID), and an increase of \$ 5,038,827 or 19% compared to the FY 2021 Adopted Budget. The total Operating revenue budget is \$31,502,349, which is an increase of \$392,058 or 1.2% compared to the Proposed FY 2021 Budget (Pre-COVID), and an increase of \$6,989,105 or 28.5% compared to the FY 2021 Adopted Budget. Our budgeted revenues and expenses are back to being balanced, as in pre-COVID years. In previous years all comparisons of the budget for the upcoming year were to the adopted budget for the current year. This is not the most logical path for FY 2022, given the FY 2021 Adopted Budget is based on the world in the initial weeks of the pandemic. The FY 2022 Budget was developed using the FY 2021 Proposed Budget (Pre-COVID) for the base as it is a better starting point moving forward. See The Authority's Adopted FY 2022 Budget for further details, which include information on both the Adopted and Proposed (Pre-COVID) budgets from FY 2021.

Overall, personnel costs are budgeted to remain stable with the pre-COVID FY 2021 Proposed Budget, with a decrease of .3% or \$60,868. This is a 15.3% increase compared to the FY21 Adopted Budget. Frozen positions from the Adopted FY 21 Budget are restored. There are no new full-time positions recommended for FY22. Part-time staffing is included for a full year at the new Climb Upton feature at Upton Hill Regional Park.

Because of the financial success of FY 2021 we did not have to use reserves to fund operations. As a result, our Designated Set Aside reserves, our largest reserve, was not reduced. For FY 2022, we will cap the Designated Set Aside reserve at 15% (approximately \$4.3 million) of the budgeted revenue and transfer the remaining balance into a new reserve called the Strategic Opportunity Reserve Fund. The Strategic Opportunity Reserve was established (May 2021) in the Enterprise Fund to facilitate strategic investments that grow the positive impact of NOVA Parks in the region, advance the NOVA Parks mission and stimulate economic growth. Funding for the Strategic Opportunity Reserve may be authorized by the Board once the Designated Set-Aside reaches the 15% target. NOVA Parks Board approval is required for any funding directed to the Designated- Set Aside or Strategic Opportunity reserves and for any use of these reserves.

It is important to realize that we do not know the full impact we are facing as an Agency; however, as we look ahead, the FY 2022 Budget is a plan for the coming year that is rooted in cautious optimism. We plan to reopen pools/waterparks, witness a gradual resumption of receptions and events, open a destination climbing tower, and generally resume operations that more closely resemble the pre-pandemic period.

MAJOR INITIATIVES AND ACCOMPLISHMENTS

Upton Hill Regional Park completed a new feature named Climb Upton, a new ropes course tower, which will be the best feature of its kind in the Mid-Atlantic region. Additionally, at Upton Hill, a new parking lot and admissions building was constructed to support the new climbing feature.

With the purchase of the last inholding in Pohick Bay Regional Park, we've added 3 beautiful acres of waterfront reserves to our park, adding to the 50 miles of waterfront parkland the Authority preserves.

A new memorial was donated to The Authority by the Turning Point Suffragist Memorial Association, which is located on the grounds at Occoquan Regional Park. This is the first national memorial to commemorate and pay tribute to those who championed the ratification of the 19th amendment to our constitution, when women achieved the right to vote.

MAJOR INITIATIVES AND ACCOMPLISHMENTS (CONTINUED)

Meadowlark Botanical Gardens completed construction of the new greenhouse which adds to this center's environmental and horticultural education and enhances accessibility of the gardens.

The W&OD Trail improvements continued through the year, enhancing the public's experience on the very popular trail. Most notably, the Hunter Mill trail improvements were completed and the Dual Trails project in the City of Falls Church is wrapping up and will provide separate pedestrian and biking paths.

Work on the new and exciting park at Beaverdam, named Reservoir Park is well underway, with the site plan under Loudoun County review and facility construction plans in progress. The project is on track to begin construction in 2021, with opening for the new facilities planned for Spring or Summer of 2022. This new park will include trails, boardwalks, gardens, wetlands, boat docks, a boat storage building and launching facility for crew and canoes and kayaks, picnic shelters and pavilions and public restrooms, parking, and utility connections.

Other major initiatives include improvements and new displays for the Festival of Lights, and several American with Disabilities Act (ADA) improvements at Algonkian Regional Park, Bull Run Regional Park and Meadowlark Gardens.

Last, but not least, the Authority continues to successfully mitigate the unexpected challenges imposed by COVID, resulting in a stronger, more efficient organization and unified workforce.

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. This past year, in managing our resources, NOVA Parks prioritized safety and health of the public and our staff, to strike a balance between responsibly maintaining existing parks, and planning for uncertain realities. Financial management continues to be of paramount importance in managing extraordinary uncertainties for future years. The Authority's financial stability is integral to this planning and is marked by its current financial condition, its current financial management practices, its reserves, and sound fiscal planning.

INDEPENDENT AUDIT

The Authority's financial statements have been audited as required by the Code of Virginia and received an unmodified opinion by the audit firm Robinson, Farmer, Cox, Associates, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements for the fiscal year ended June 30, 2021, are free of material misstatement. The independent auditor's report is presented as the first component of the financial section of this report.

AWARDS

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Northern Virginia Regional Park Authority for its annual comprehensive financial report for the fiscal year ended June 30, 2020. This prestigious award constitutes a decade of consecutive achievement by the Authority. In order to be awarded a Certificate of Achievement the annual comprehensive financial report must be easily readable and efficiently organized. The report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. The certificate is valid for a period of one year only. The Authority believes that our current report continues to conform to the Certificate of Achievement Program's requirements and standards, and we are submitting it to the GFOA to determine its eligibility for another certificate.

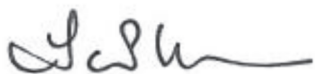
DISTINGUISHED BUDGET PRESENTATION AWARD

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Distinguished Budget Presentation Award to the Northern Virginia Regional Park Authority for the year beginning July 1, 2020, for a budget document that exemplifies transparency and best standards in the field.

ACKNOWLEDGEMENTS

Despite the challenges of COVID-19, the Finance Department staff of the Authority proved their agility and resilience in continuing the full function of processes and procedures to serve the park staff and community. I wish to recognize Azeana Roehn, Fay Nguyen, Janet Treerapong, and Lisa Goggins for their continuing commitment to excellence in a) using technology to recognize efficiencies and implement processes to make work manageable for all staff as the Authority adapts and grows, b) maintaining a high level of accuracy and internal control, free of material weakness, c) their ongoing ability to balance the competing demands of new Coronavirus legislation, 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 thanked for their cooperation and participation in the success of the accounting process. The Authority's Annual Report 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, 2020

Christopher P. Morrill

Executive Director/CEO

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NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

DIRECTORY OF MEMBER INFORMATION

Year Ended June 30, 2021

Member Jurisdictions

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

Members

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

Paul Baldino
James Bonfils
Mark Chandler
Paul Ferguson
Patricia Harrison

Stella Koch
Michael Nardolilli
Scott Price
Dr. Jeffery Tarbert

Officers

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

www.novaparks.com

Mission Statement

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

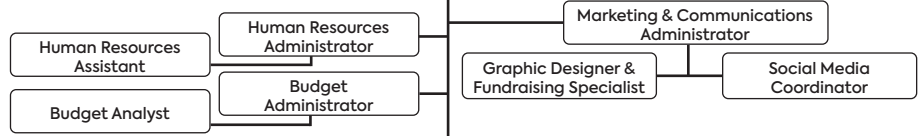
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NOVA Parks Organizational Chart (Full-Time Positions)

FY 2021

NOVA Parks Board

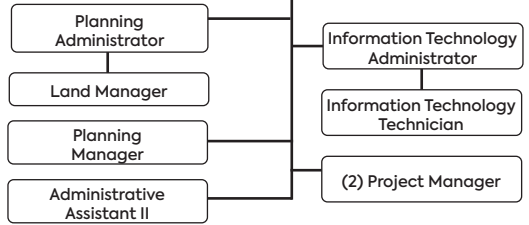
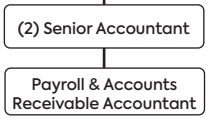
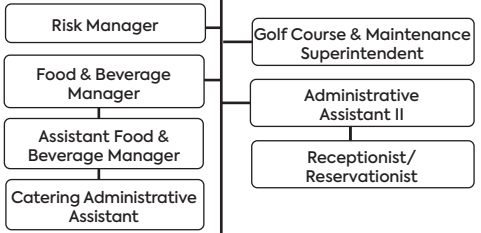
Executive Director



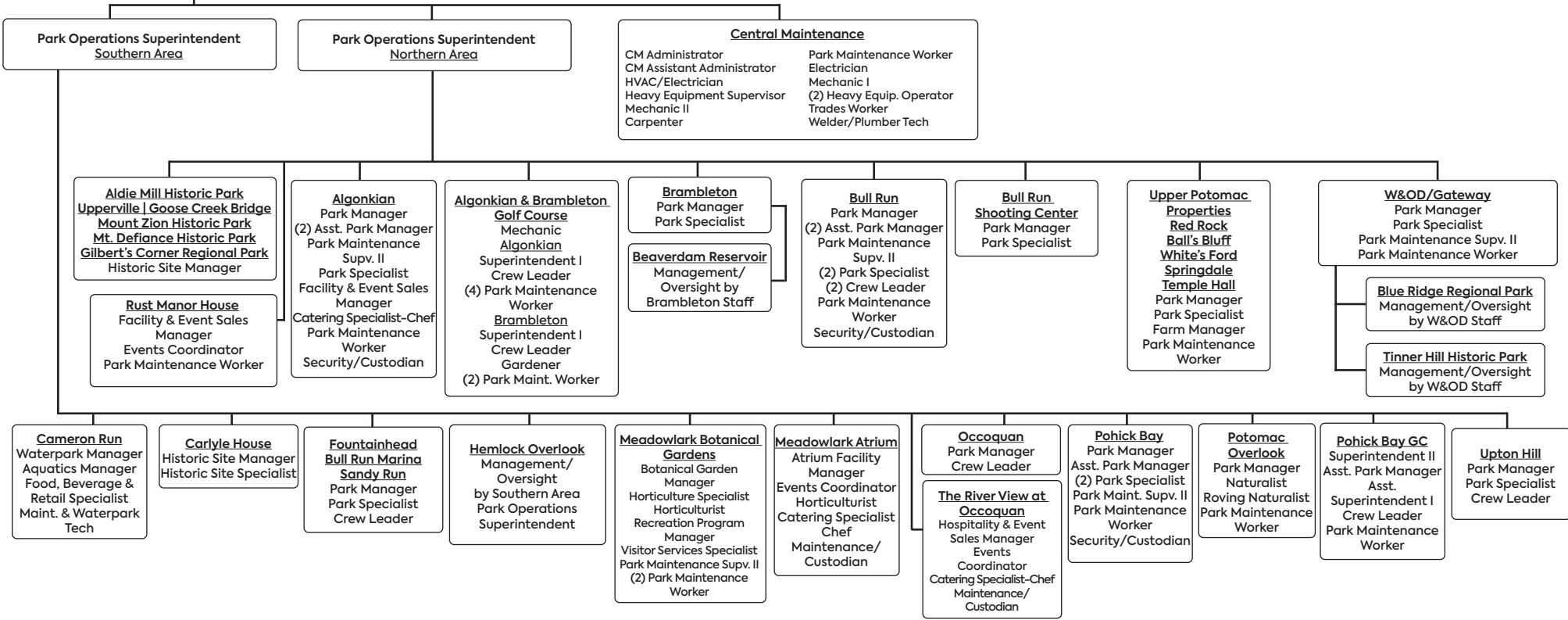
Director of Park Operations

Director of Finance

Director of Planning & Development



IX.



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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, 2021, 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 opinions 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, 2021, 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 18 to the financial statements, in 2021, the Authority adopted new accounting guidance, GASB Statement No. 84, *Fiduciary Activities*. 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 5-24 and 84-93 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 relates 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 18, 2021, on our consideration of Northern Virginia Regional Park Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Northern Virginia Regional Park Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Northern Virginia Regional Park Authority's internal control over financial reporting and compliance.

Robinson, Farmer, Cox Associates

Charlottesville, Virginia
November 18, 2021

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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, 2021. We encourage readers to consider the information presented here in conjunction with additional information provided in the Letter of Transmittal, located in the Introductory Section of the Comprehensive Annual Financial Report.

Financial Highlights

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 \$129,348,004 (*net position*). Of this amount, \$9,843,821 (*unrestricted net position*) is available to meet the Authority's ongoing obligations to citizens and creditors.
- During FY 2021, the Authority's net position increased by \$10,984,635. This is related to both business-type and governmental activities and is described further in the associated sections of this Management Discussion and Analysis.
- For the fiscal year, revenues totaled \$36,741,193. Expenses totaled \$25,756,558. The extraordinary difference between revenue and expenses is primarily the result of almost \$2 M more in grant revenue and \$7.5 M less in spending due to conservative measures to mitigate uncertainties of COVID impacts.

Highlights for Business-type Activities

- With the continuation of the Coronavirus pandemic into fiscal year 2021, performance of business-type activities during this fiscal year was budgeted to be significantly impacted by waterpark closures and venue restrictions; however, activities at parks performed much better than expected. Golf and Lightshows in particular, were most popular, providing ways for the public to be outside in a safe manner. These extraordinary revenues helped mitigate losses in other areas.
- The activities that suffered the most this past year were due to COVID restrictions at our waterparks in July and August of 2020 affecting pool admissions revenue and retail operations, as well as event centers, where weddings and large gatherings were restricted, impacting facility and catering revenue.
- Retail operations, which include catering, experienced a decrease in revenue of \$2,079,500 over the prior year. Revenue for this fiscal year is \$2,841,595 compared to \$4,921,095 in fiscal year 2020 primarily as a result of closures due to COVID-19.
- For User Fee revenue, Aquatics revenue, specifically the Admissions line item, was dealt an extremely difficult blow from the impact of COVID-19 with revenue totaling \$636,531, a further decrease of \$1,073,310, or 63% compared to last year's revenue of \$1,709,841. The Aquatics revenue recorded was impacted severely as the facilities were forced to remain closed for the 2020 season. The fact that the 2020 summer season generated zero revenue in July and August 2020 greatly affects the fiscal year 2021 revenue numbers.
- Additionally, for User Fee revenue, Facility Rentals also experienced significant decreases due to COVID-19, with revenue of \$1,101,461, a further decrease of \$449,261, or 29% from last year's revenue of \$1,550,723.
- Golf User Fee revenue, however, further increased from prior year with revenue of \$4,592,348, an increase of \$1,550,508, or 51% from last year's revenue of \$3,041,840 due to continued public interest in recreating safely outdoors.
- Special Events User Fee revenue, which includes light show activities, performed extremely well with user fee revenue of \$3,787,009 compared to \$2,341,022 the previous year, resulting in an increase of \$1,445,987 due to the same public desire to enjoy activities outdoors.

Financial Highlights (Continued)

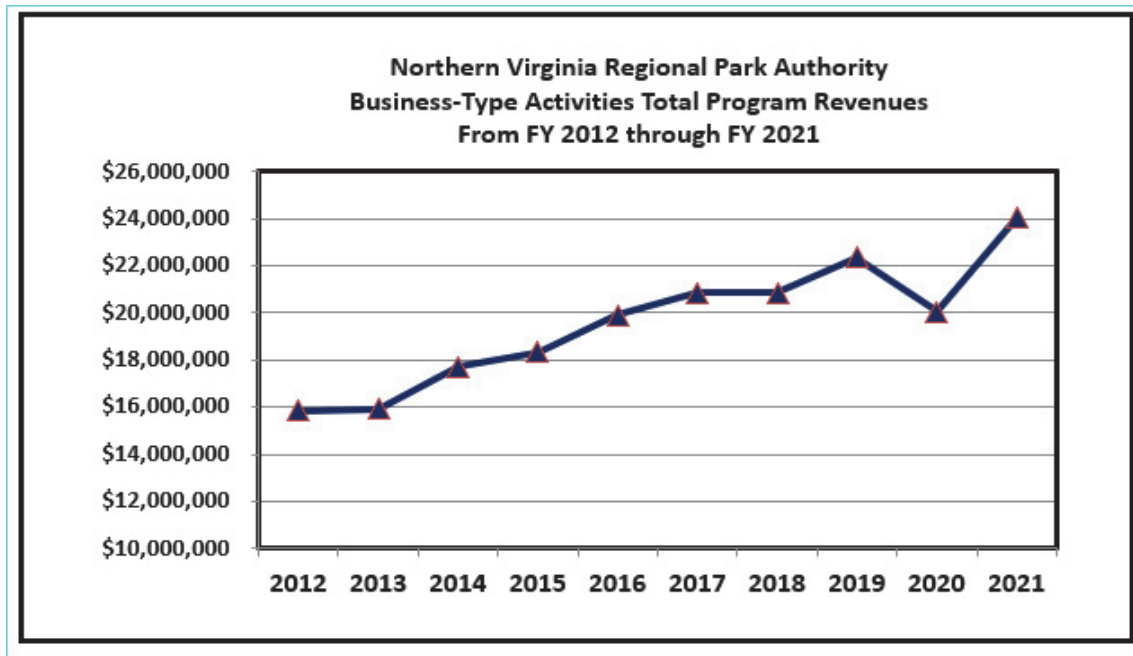
Highlights for Business-type Activities: (Continued)

- Total Program Revenue of \$24,026,349 was higher by \$3,959,426 compared with last fiscal year revenue of \$20,066,923, primarily due to the impact of COVID-19 as more people were taking part in outdoor activities due to indoor activity closures due to COVID-19. See the graph below for business-Type Activities Total Program Revenues for the last 10 fiscal years.
- Due to a significant change in the estimated net pension liability/asset, the retirement expenses reported in the Regional Parks Fund are showing a negative (credit) balance. This figure will fluctuate each year based on market conditions and actuarially determined assumptions and estimates.

General Finance Highlights

- NOVA Parks had a very good year despite the challenges of COVID restrictions. It was anticipated that the Authority would need to utilize almost \$2 million of reserves to balance our budget and to meet needs for the fiscal year; however, this was not the case. Between performance that exceeded expectations, management of expenses, and revenue being less compromised from restrictions and public perceptions of safety, the Authority exceeded its goals, did not need to draw on reserves, and ended the year with a surplus in our Operating Funds, which is the combination of the General Fund and the Enterprise Fund.
- Our parks and activities remained popular during the year despite COVID. We honestly did not know what the year would hold back in July 2020 at the beginning of our fiscal year, given the pandemic, yet the diverse operations of the Authority allowed profitable activities to compensate for activities limited by COVID restrictions. When our waterparks were closed and event centers use was limited, golf and light-shows attendance was extraordinary. Throughout our over 60-year history we have grown our parkland to over 12,250 acres. In fact, this year the last inholding at Pohick Bay Regional Park was purchased. Through the ten years prior to this, even including fiscal years 2020 and 2021, we have experienced a 51% growth in revenues. While the average park system in America receives over 70% of its operating revenues from tax dollars, for FY 2021 NOVA Parks received 15.9% of its operating funds from taxpayer support. The rest is from enterprise activities.
- Over the last 10 years, including fiscal year 2020 and 2021, the Authority has averaged approximately 5.1% annual growth in enterprise revenues. Historically, enterprise revenues have served to cover the majority of our operating expenses, allowing us to preserve and grow the park system. In response to COVID-19, the Authority swiftly implemented measures to retain essential functions while also putting NOVA Parks in a position to pick up where we left off pre-pandemic, which will allow growth in the future.
- The Authority used this year to complete some significant projects. We continued our partnership with the City of Falls Church and the Northern Virginia Transportation Authority to expand the W&OD trail by creating dual trails for both bikes and pedestrians. This expansion of the enhanced regional bike routes on this section of the W&OD trail is almost complete.
- The Authority completed constructions of a new 3 level climbing feature at Upton Hill Regional Park in Arlington, Virginia. This new attraction is a 90-element, vertical adventure course, accommodating all ages, and with varying levels of difficulty, climbers can choose their challenge. To serve this attraction, investments were also made for parking, admissions, and playground improvements.
- The new Turning Point Suffragist Memorial was completed and dedicated this year, which is located on the grounds of Occoquan Regional Park in Lorton, Virginia, on part of the historic prison grounds where some were imprisoned for picketing. It was generously donated to NOVA Parks and is owned, operated, and maintained by NOVA Parks. This is the first national memorial to commemorate and pay tribute to those who championed the ratification of the 19th amendment to our constitution, when women achieved the right to vote, on August 18, 1920. This memorial is a tangible reminder of one of the largest expansions of democracy the country had ever seen. The memorial includes a 24-foot section of the actual White House fence that the women picketed in front of, asking President Wilson to give women the right to vote.

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).

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 12,250 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.

Overview of the Financial Statements: (Continued)

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.

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. The Authority adopted GASB Statement No. 84, Fiduciary Activities for FY 2021.

Notes to the financial statements

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

Other information

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

Government-Wide Financial Analysis

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Authority, total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by \$129,348,004 at the close of fiscal year 2021. By far the largest portion of the Authority's net position (90.96%) 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 \$117,653,812 are not available for future spending.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY Comparative Condensed Statement of Net Position June 30, 2021 and 2020

	Governmental		Business-type		Totals	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
ASSETS						
Current assets	\$ 15,688,748	\$ 13,168,222	\$ 10,532,744	\$ 5,176,402	\$ 26,221,492	\$ 18,344,624
Net pension asset	469,600	-	970,882	-	1,440,482	-
Net OPEB asset	441,031	-	911,812	-	1,352,843	-
Capital assets, net of depreciation	435,775	570,287	136,449,992	129,655,822	136,885,767	130,226,109
Total assets	\$ 17,035,154	\$ 13,738,509	\$ 148,865,430	\$ 134,832,224	\$ 165,900,584	\$ 148,570,733
DEFERRED OUTFLOWS OF RESOURCES						
Items related to pensions and OPEB	\$ 1,647,449	\$ 2,819,315	\$ 2,934,218	\$ 5,931,448	\$ 4,581,667	\$ 8,750,763
LIABILITIES						
Current liabilities	\$ 2,335,654	\$ 1,325,411	\$ 3,570,822	\$ 2,369,685	\$ 5,906,476	\$ 3,695,096
Noncurrent liabilities:						
Due within one year						
Compensated absences	206,913	196,472	346,807	392,278	553,720	588,750
Notes payable	250,000	250,000	-	-	250,000	250,000
Revenue bonds	-	-	603,270	441,744	603,270	441,744
Due in more than one year						
Compensated absences	132,127	123,726	210,059	168,498	342,186	292,224
Notes payable	750,000	1,000,000	-	-	750,000	1,000,000
Revenue bonds	-	-	18,268,575	15,069,030	18,268,575	15,069,030
Net OPEB liability	1,453,541	1,977,818	3,005,132	4,156,378	4,458,673	6,134,196
Net pension liability	-	3,514,613	-	7,385,931	-	10,900,544
Total liabilities	\$ 5,128,235	\$ 8,388,040	\$ 26,004,665	\$ 29,983,544	\$ 31,132,900	\$ 38,371,584
DEFERRED INFLOWS OF RESOURCES						
Items related to pensions and OPEB	\$ 3,303,178	\$ 229,894	\$ 6,698,169	\$ 356,649	\$ 10,001,347	\$ 586,543
EQUITY						
Restricted for:						
Hemlock Overlook Regional Park	\$ 96,651	\$ 101,347	-	-	\$ 96,651	\$ 101,347
Meadowlark Botanical Gardens	493,356	484,507	-	-	493,356	484,507
Meadowlark Bell Garden	81,554	81,554	-	-	81,554	81,554
Friends of Balls Bluff Battlefield	16,209	17,918	-	-	16,209	17,918
Friends of Bull Run	945	945	-	-	945	945
Friends of Bull Run Shooting Center	6,358	6,829	-	-	6,358	6,829
Occoquan Watertrail League	49,984	39,593	-	-	49,984	39,593
Wetlands Mitigation Fund	64,136	64,038	-	-	64,136	64,038
Friends of the W&OD Trail	109,100	34,380	-	-	109,100	34,380
Friends of Carlyle House	341,792	338,877	-	-	341,792	338,877
Nonexpendable trust principal	590,286	1,590,286	-	-	590,286	1,590,286
Net pension and OPEB assets	910,631	-	1,882,694	-	2,793,325	-
Total restricted	\$ 2,761,002	\$ 2,760,274	\$ 1,882,694	\$ -	\$ 4,643,696	\$ 2,760,274
Unrestricted	7,054,413	4,609,329	(1,003,719)	(4,451,882)	7,050,694	1,407,447
Net investment in capital assets	435,775	570,287	118,217,839	114,875,361	117,653,614	114,195,648
Total net position	\$ 10,251,190	\$ 7,939,890	\$ 119,096,814	\$ 110,423,479	\$ 129,348,004	\$ 118,363,369

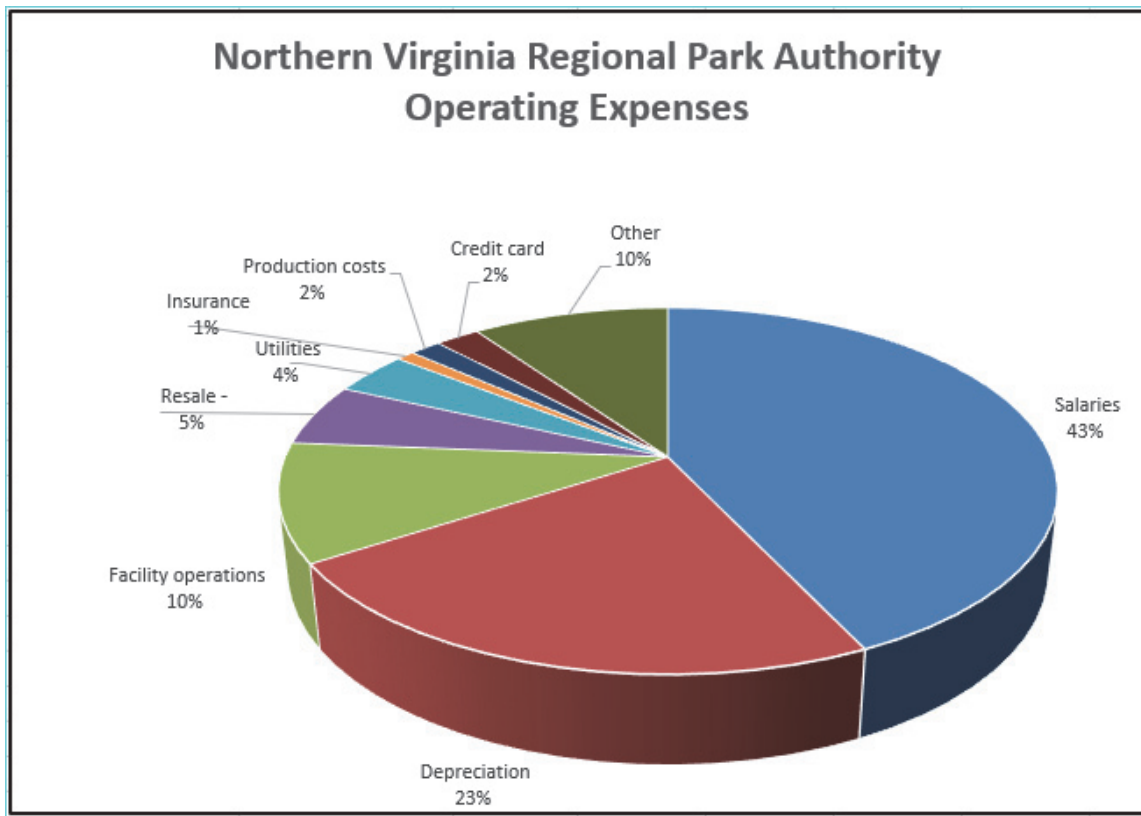
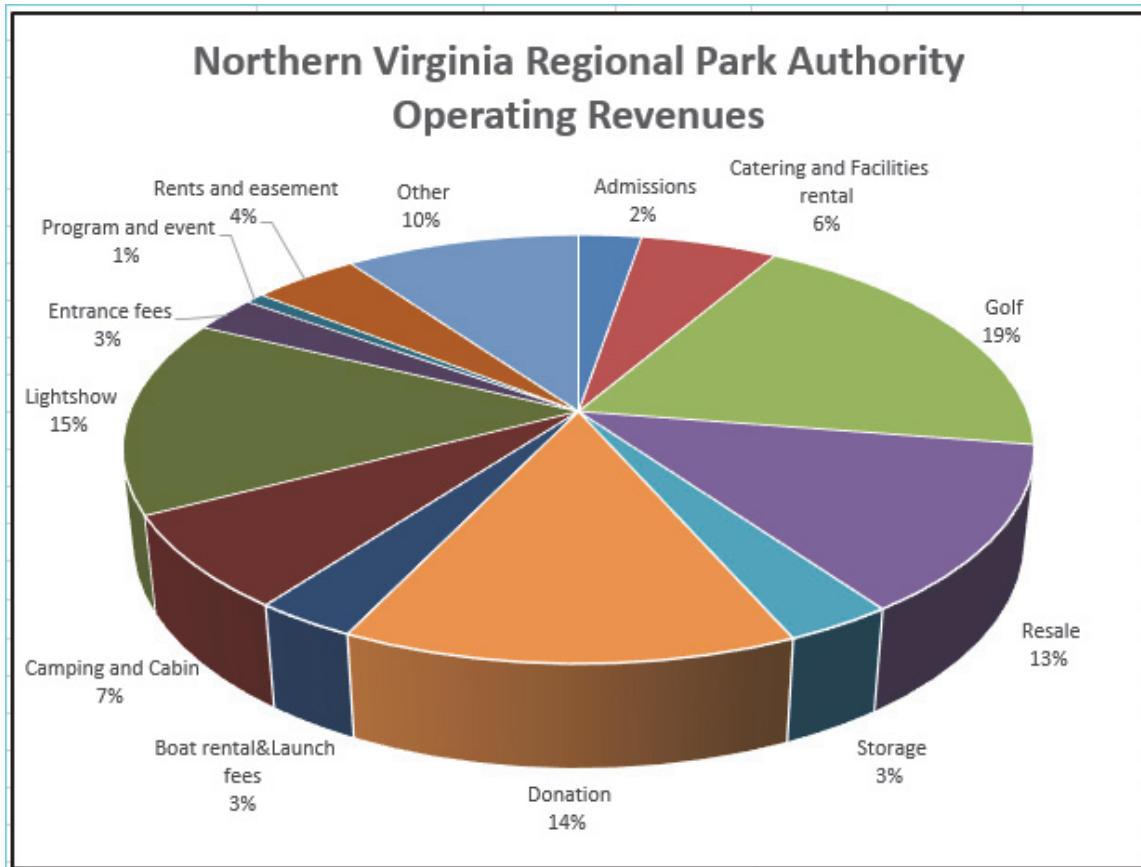
Government-Wide Financial Analysis (Continued)

The \$909,903 decrease in restricted equity from last fiscal year is attributable to the collaboration with the Community Foundation to invest \$1,000,000 related to Temple Hall Farm Endowed funds.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY Comparative Statement of Activities Years Ended June 30, 2021 and 2020

	Governmental Activities		Business-type Activities		Totals	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program Revenues:						
Charges for services:						
Green fees	\$ -	\$ -	\$ 3,366,609	\$ 2,219,687	\$ 3,366,609	\$ 2,219,687
Admissions	-	-	636,531	1,709,840	636,531	1,709,840
Golf cart rental	-	-	793,779	579,353	793,779	579,353
Camping	-	-	1,392,065	867,012	1,392,065	867,012
Catering	-	-	405,330	1,321,747	405,330	1,321,747
Light show	-	-	3,558,112	1,901,845	3,558,112	1,901,845
Membership events	1,600	1,670	-	-	1,600	1,670
Programs and special events	-	225	191,138	72,274	191,138	72,499
Resale operations	-	-	1,999,837	3,185,061	1,999,837	3,185,061
Other	-	-	11,682,948	7,870,104	11,682,948	7,870,104
Total charges for services	\$ 1,600	\$ 1,895	\$ 24,026,349	\$ 19,726,923	\$ 24,027,949	\$ 19,728,818
Capital grants and contributions	2,286,819	298,177	-	340,000	2,286,819	638,177
Operating grants and contributions	5,071,396	4,876,590	-	-	5,071,396	4,876,590
Total program revenues	\$ 7,359,815	\$ 5,176,662	\$ 24,026,349	\$ 20,066,923	\$ 31,386,164	\$ 25,243,585
General Revenues:						
Grants and contributions not restricted to specific programs	\$ 5,261,209	\$ 5,198,743	\$ -	\$ -	\$ 5,261,209	\$ 5,198,743
Use of money and property	854	324,466	10,032	108,526	10,886	432,992
Miscellaneous	51,645	59,059	31,289	50,524	82,934	109,583
Total general revenues	\$ 5,313,708	\$ 5,582,268	\$ 41,321	\$ 159,050	\$ 5,355,029	\$ 5,741,318
Total revenues	\$ 12,673,523	\$ 10,758,930	\$ 24,067,670	\$ 20,225,973	\$ 36,741,193	\$ 30,984,903
Expenses:						
Regional parks facility operations	\$ -	\$ -	\$ 20,843,125	\$ 26,817,467	\$ 20,843,125	\$ 26,817,467
Headquarters	2,514,394	3,661,019	-	-	2,514,394	3,661,019
Central maintenance	942,400	1,212,391	-	-	942,400	1,212,391
Development	416,421	457,394	-	-	416,421	457,394
Temple Hall Farm	1,000,000	1,000,000	-	-	1,000,000	1,000,000
Other governmental activity	40,218	55,681	-	-	40,218	55,681
Total expenses	\$ 4,913,433	\$ 6,386,485	\$ 20,843,125	\$ 26,817,467	\$ 25,756,558	\$ 33,203,952
Excess/(deficiency) before transfers	\$ 7,760,090	\$ 4,372,445	\$ 3,224,545	\$ (6,591,494)	\$ 10,984,635	\$ (2,219,049)
Transfers	(5,448,790)	(7,274,904)	5,448,790	7,274,904	-	-
Change in net position	\$ 2,311,300	\$ (2,902,459)	\$ 8,673,335	\$ 683,410	\$ 10,984,635	\$ (2,219,049)
Net position, beginning	7,939,890	10,842,349	110,423,479	109,740,069	118,363,369	120,582,418
Net position, ending	\$ 10,251,190	\$ 7,939,890	\$ 119,096,814	\$ 110,423,479	\$ 129,348,004	\$ 118,363,369

Government-Wide Financial Analysis (Continued)



Government-Wide Financial Analysis (Continued)

Governmental activities

Governmental activities had an increase in net position of \$2,311,300. The factors that contributed the most was the change in Pension and OPEB related Inflows and Outflows, as well as changes in revenue and expenses described below. According to the Statement of Activities, total revenues were up by \$1,914,593 due to an increase in general revenue from grants and contributions and program revenue, as a result of a \$645,000 grant to acquire and preserve waterfront property, which was the last private inholding at Pohick Bay Regional Park. Additionally, our W&OD Trail - Dual Trails project received grant funds from our partnership with the City of Falls Church and Northern Virginia Transportation Authority for \$1,298,794. Total expenses were down by \$1,473,052 which were driven by Headquarters and Central Maintenance decreases due to COVID uncertainties such as reductions in salary and employee benefits and keeping vacant positions open, reduced maintenance, and fewer professional services at Headquarters. Additionally, transfers to other funds were less than in prior years. Other factors remained consistent with prior years such as the \$1 million transfer to the Community Foundation related to Temple Hall's endowment and a reduction in Notes Payable for \$250,000 due to an additional installment payment of a seller financed noted as described in the Capital Assets and Debt Administration section. Note, the transfer of General fund salaries for construction management and planning is no longer included, which is supported by a fiscal year 2017 Government Finance Officers Association of the United States and Canada (GFOA) comment indicating that GFOA would prefer this treatment.

The number of development projects completed was the same as the prior year ended June 30, 2020, with thirty-four projects completed for the year ended June 30, 2021. Additionally, several of the projects were of significant size for Upton Hill Regional Park's adventure course and parking expansion, and the Meadowlark greenhouse. Of the thirty-four projects completed, all thirty-four were transferred into business-type activities and sixteen had an individual cost less than \$50,000. The cost of completed projects was \$7,911,874 in fiscal year 2021 versus \$5,764,460 in fiscal year 2020.

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

Transfers between activity types, for the current year, decreased by \$1,826,114 over last year due to fewer transfers between funds and transfers of capital assets, vehicles, and facility equipment between business-type activities and governmental activities.

Business-type activities

Business-type activities had an increase in net position of \$8,673,335. Construction-in-progress decreased by \$836,080. This is due primarily to the completion two significant construction projects, the Adventure Course at Upton Hill Regional Park and the Greenhouse Conservatory at Meadowlark.

The business-type activities had total program revenues of \$24,026,349, an increase of \$3,959,426 or 19.73% over the prior year of \$20,066,923. Golf; Camping; and Light Show activities were the largest reason for the increase. Due to the early restrictions caused by the Coronavirus pandemic, performance of these activities during this fiscal year has been significantly increased as people seek activities, they can safely take part in outdoors. Waterparks were closed in July and August at the beginning of the fiscal year and capacity limitations and general public hesitation to commit to booking weddings at our event centers caused cancelations and rescheduled events, which also impacted catering activities for these events. Fortunately, waterparks reopened in the last month of this fiscal year, and interest returned to enjoy summer activity at the pools in June.

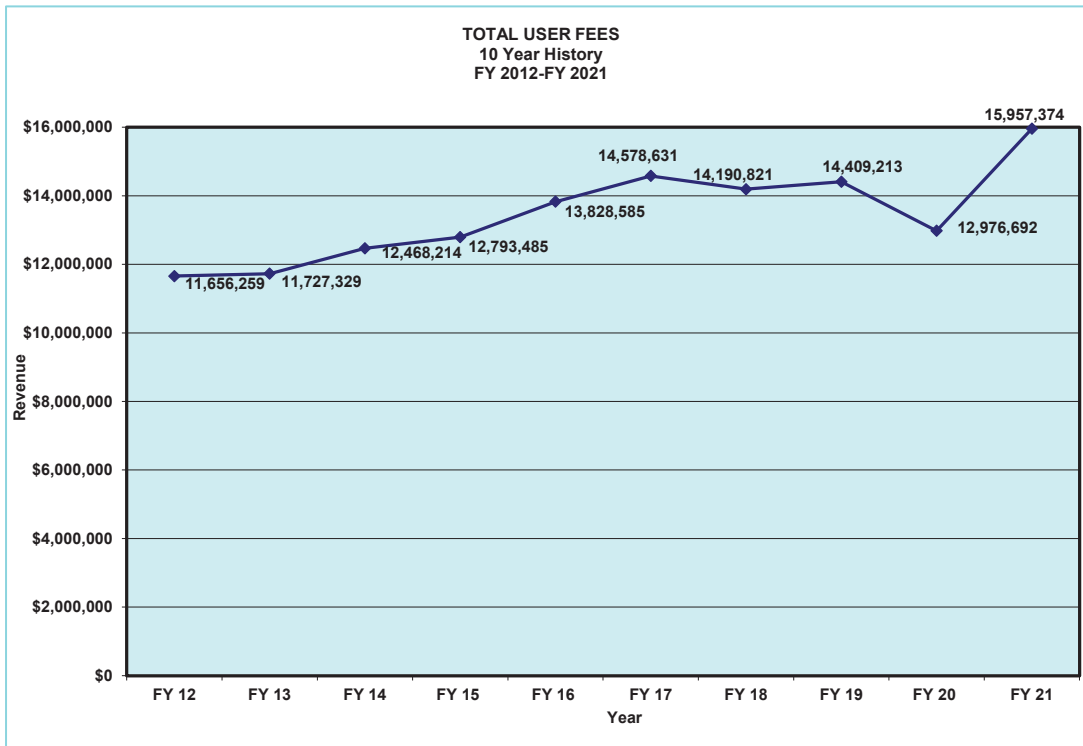
The Meadowlark Walk of Lights and The Bull Run Festival of Lights are both very successful, entrepreneurial park activities that not only provide joy to the public, but they also utilize park facilities throughout the year and provide valuable stability in overall revenue through diversity in revenue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

Expenses decreased significantly in fiscal year 2021, from \$26,817,467 in 2020 to \$20,843,125 in 2021, \$5,974,342 or 22.28%. This is mostly related to reduced activities due to COVID-19 along with cost-cutting measures implemented to support the Park weathering the downturn.

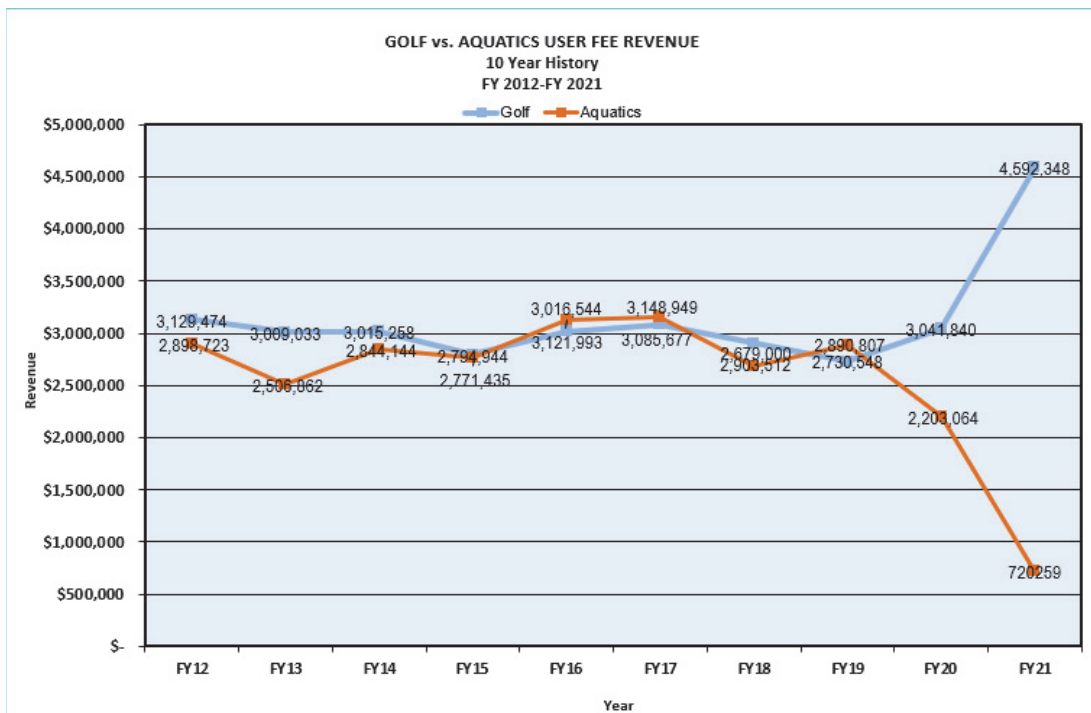
Government-Wide Financial Analysis (Continued)

Business-type activities (Continued)

When analyzing User Fees alone for Facility Rentals and Aquatics, they were lower in fiscal year 2021 by \$449,261 and \$1,482,804, respectively; Retail was lower in fiscal year 2021 by \$2,079,500; along with increases in Golf, Marine Activities, and Special Events. See below graph of Ten-Year History for Total User Fees.



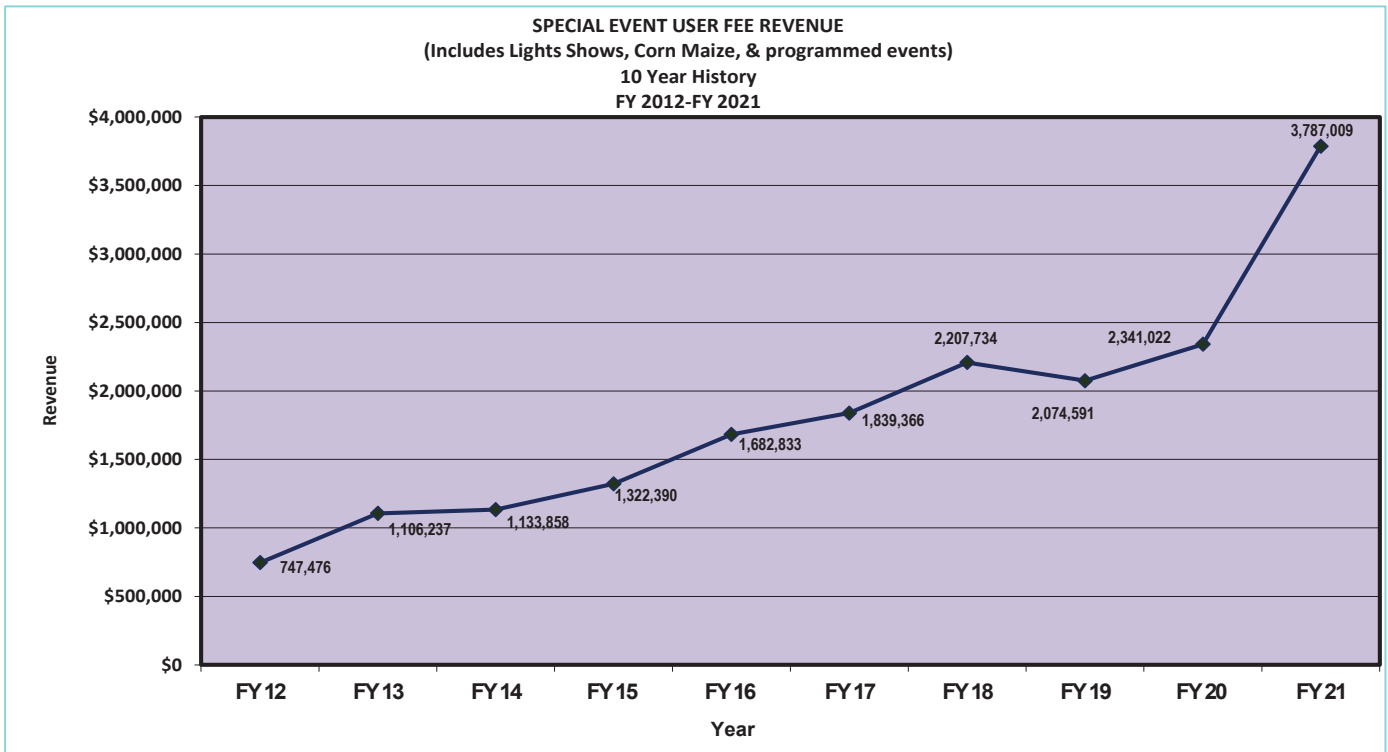
See the graph below which show the contrast in revenue performance from Golf vs. Aquatic User Fee Revenue, and demonstrates Golf was popular during COVID-19, and Aquatics took the brunt of closures due to COVID-19.



Government-Wide Financial Analysis (Continued)

Business-type activities (Continued)

The Authority's ability to coordinate year-round activities makes for a more balanced revenue stream designed to help mitigate unknown impacts of future events. Although weather or economic conditions are the typical scenarios to mitigate, not global pandemics, diversity in year-round activities did assist with some of our mitigation of COVID-19. See the Special Events User Fees graph below, as well, which includes Winter Light Shows, Corn Maize, and programmed events.



Financial Analysis of the Authority's Funds

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

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

Governmental funds had an increase in fund balance of \$1,510,283. Key elements of this increase relate to capital projects. Details by Fund are as follows:

Financial Analysis of the Authority's Funds: (Continued)

General Fund

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

The General Fund had a slight increase in fund balance of \$2,729 that increased the fund balance to an ending balance of \$1,099,968 for fiscal year 2021. Total revenues of \$3,942,008, a 4.50% increase in comparison to prior year, reflecting an increase of \$169,826 compared to the prior year, mostly related to appropriations revenue.

Current year expenditures were \$4,007,622, a decrease of \$300,882 or 7% under the prior year leaving revenues under expenditures by \$65,614. Most of the decrease in expenditure is attributable to headquarters expenditures coming in at \$339,818 less than prior year. For headquarters, the primary reason for the decrease is due to the following: personnel costs and professional services costs specifically were lower by \$212,470 and \$129,417 respectively. This is due to cost-cutting measures because of COVID-19 during fiscal year 2020 and 2021.

The net of transfers related to development support of capital projects and maintenance resulted in an additional financing source of \$68,343.

Capital Projects Fund

For the Capital Projects Fund, the level of revenues increased in FY 2021 by \$1,780,738 from the prior year. Donations totaled \$23,953, a decrease of \$12,214 below the prior year which resulted from termination of a partner agreement for Hemlock Overlook Park. Grant receipts were up by \$1,988,642 and are attributable to increased grant awards in fiscal year 2021.

Appropriation revenue was increased by \$74,680. The per capita rate increased from \$2.60 for FY 2020 to \$2.65 for FY 2021. In FY 2021, there was an increase in the per capita rate and population for operating and capital appropriations.

Capital outlay totaled \$9,637,001 for fiscal year 2021 and increased by \$1,672,378 from the prior year given the numerous improvement projects to various park and facilities, including the W&OD Trails and Upton Hill Regional Parks new climb feature.

This year transfers in were more than transfers out of the Capital Projects Fund by \$4,475,838. This includes the transfer in from the Regional Parks Fund and Restricted Fund totaling \$5,339,941 for the Jean Packard Center VRA debt service and the Upton Hill Climb debt service transfers and a year-end surplus transfer between funds. Transfers out were primarily related to a transfer for Central Maintenance expenses and to moving monies associated with the allocation between funds in the amount of \$864,103. See Note 7 for further details.

Restricted License fund.

The Restricted License Fund had a fund balance of \$3,220,076 for fiscal year 2020 and an ending balance for fiscal year 2021 of \$3,601,327, which resulted in an increase in fund balance of \$381,251. Total revenues for fiscal year 2021 of \$1,056,773 decreased in comparison to prior year's revenue of \$1,125,621, which resulted in a decrease of \$68,848 or 7%. This is due to a decrease in interest income of \$80,713 from lower interest rates offset by a small increase in license fees. Total expenses for fiscal year 2021 were zero and remain unchanged from the prior year.

Proprietary funds. The Authority's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the Regional Parks Fund was positive \$878,777. The change in net position was an increase of \$8,673,335. Other factors concerning the finances of the Regional Parks Fund have already been addressed in the discussion of the Authority's business-type activities.

Financial Analysis of the Authority's Funds: (Continued)

Budgetary Highlights

There were significant changes between the FY21 Proposed and the FY21 Adopted Operating Budgets, which includes the combined General Fund and Enterprise Funds, due to COVID-19 restrictions that closed waterparks and shuttered venues from having large events. See details of impacts below in this section.

The Operating FY21 Adopted Budget totaled \$26,463,522 which is a decrease of \$5,430,885 or 17% compared to the FY 2021 Proposed Budget.

The Operating budgeted reduction in revenue in FY21 Adopted Budget compared to the original Proposed FY 2021 Budget is \$7,381,163. The following is an overview of the changes made in this budget to accommodate this reduction in anticipated revenue due to the impacts of COVID:

Reduction in Operating Expenses including operating costs, maintenance costs, retail operations, utilities, debt service, and transfers out	\$ 2,919,700
Reduction in Personnel Expense	\$ 2,486,185
Use of Designated Set-Aside Reserve	\$ 1,950,278

In addition to the above expense reductions, a transfer from the Capital Fund is included for \$812,116 to cover the debt service costs for Occoquan for FY 2021.

General Fund

	<u>FY 21 Proposed Budget</u>	<u>FY 21 Adopted Budget</u>
Revenues		
Appropriations	3,890,332	3,890,332
Transfers In	1,545,375	913,583
Other-Revenue	2,000	2,000
Total Revenues	<u>5,437,707</u>	<u>4,805,915</u>
Expenses		
Personnel Services	4,246,682	3,751,764
Operating Costs	796,250	661,800
Maintenance Costs	185,500	185,500
Insurance	133,141	133,141
Utilities	76,134	73,710
Total Expenses	<u>5,437,707</u>	<u>4,805,915</u>
Revenues Less Expenses	<u>0</u>	<u>0</u>

The major areas of revenue impact

When comparing the FY 2021 Proposed Budget to the FY21 Adopted Budget, it appears as if General Fund Revenue is reduced; however, it is in fact due primarily to a reduction of a transfer in from the Enterprise Fund to balance the General Fund Budget. This lower transfer into the General Fund is due to reduced General Fund expenses. This transfer was reduced from \$785,678 to \$235,850.

Financial Analysis of the Authority's Funds: (Continued)

Enterprise Fund

Revenues	<u>FY 21 Proposed Budget</u>	<u>FY 21 Adopted Budget</u>
Golf User Fees	3,244,300	3,174,700
Special Events User Fees	2,506,607	2,324,184
Other Park User Fees	2,023,572	1,764,195
Camping/Cottage User Fees	1,827,100	1,690,075
Facility Rental User Fees	2,563,950	1,566,575
Aquatics User Fees	3,406,900	751,045
Skeet, Trap & Archery User Fees	807,000	807,000
Marine User Fees	509,400	501,400
Retail Operations	6,969,799	4,050,276
Easements And Licenses	959,707	959,707
Other-Revenue	1,147,667	964,342
Transfers In	490,698	1,153,830
Total Revenues	<u>26,456,700</u>	<u>19,707,329</u>
Expenses		
Personnel Services	14,044,356	12,053,089
Operating Costs	4,060,522	3,366,841
Maintenance Costs	2,639,200	2,418,048
Retail Operations	2,580,278	1,571,977
Utilities	1,106,604	945,724
Debt Service	971,902	822,918
Transfers Out	785,678	235,850
Insurance	243,160	243,160
Total Expenses	<u>26,431,700</u>	<u>21,657,607</u>

The major areas of revenue impact

The FY21 Adopted Budget includes significant reductions in key revenue producing areas compared to the Proposed Budget:

- Waterparks
 - Revenue reduced by 77.2%, or \$3,549,598 in the revised budget due to July and Aug 2020 closures.
 - Expenses are reduced by 67%, which results in a net income of \$165,242 for the waterparks in FY 2021, compared to almost \$2 million in the proposed budget as a result of closure.

- Meeting & Event Facilities
 - The FY21 Adopted Budget includes a reduction of \$2,187,562, or 31.2% in Meeting & Event Facility revenue, including catering because of restrictions on venue size.
 - The FY21 Adopted Budget includes a transfer in of \$812,116 from the Capital Fund to cover the FY 2021 debt service payments for Occoquan Riverview. There was no transfer for this purpose in the Proposed Budget.
 - Expenses are reduced by \$1,141,141, or 20.1% in the FY21 Adopted Budget due to fewer events being held.

Financial Analysis of the Authority's Funds: (Continued)

The major areas of revenue impact: (Continued)

- Recreational Resource Parks
 - Revenues are reduced in the FY21 Adopted Budget by 16.9% or \$589,246, in anticipation of fewer reservations.
 - The primary revenue reductions are camping, shelter reservations, programmed events and a transfer in from the Restricted Fund for the Upton Hill climbing facility.
 - The new Upton Hill climbing facility opening was postponed and not included in the Adopted Budget.
 - Expenses are reduced by 8.9%, or \$397,277, with a net that is reduced by \$191,969 due to fewer reservations.
- Temple Hall
 - Revenue is reduced by \$204,830, or 40.9% in the FY21 Adopted Budget, due to uncertainty of the scope of events for the Fall Festival.
 - With a corresponding expense reduction in labor and supplies of \$82,777, or 13.3% in the FY21 Adopted Budget, the net loss increases by \$122,053.

Cost savings that help balance the budget

Personnel Costs for both General and Enterprise Funds

The combined General and Enterprise Funds personnel budget in the FY21 Adopted Budget decreased by almost \$2.5 million, or 13.6% compared to the Proposed Budget. The overall changes in compensation from the March Proposed Budget are as follows:

Salaries

- Market Rate Adjustment removed for FY 2021
- Employee Step Increases eliminated for FY 2021
- Full-Time Employee vacancy controls for FY 2021
- Early Retirement Program Savings
- This proposal includes full year FY 2021 funding of Full-Time positions, as did the March proposal
- Reduction in Part-Time salaries based on operational needs

Benefits

- FICA Payroll Tax reduction due to CARES Act Payroll Tax Deferral Program
- Retirement Rate - fully funded at 20.01% up from 20.0% in March Proposed Budget.
- Reduced benefit costs due to lower personnel costs

Operating Costs

General Fund

- The Tuition Assistance program was reduced from \$30,000 to \$15,000 due to the program existing for only six months of the fiscal year.
- Training expense was reduced from \$40,000 to \$7,500 in the General Fund.

Financial Analysis of the Authority's Funds: (Continued)

Operating Costs: (Continued)

General Fund: (Continued)

- The \$50,000 General Fund Contingency that was budgeted in the Proposed FY 2021 Budget was removed.
- Other General Fund expenses that were reduced in this budget include System Support, Gas & Diesel, Personnel Recruitment and Employee Relations.

Enterprise Fund

There are numerous Enterprise reduced costs in the FY21 Adopted Budget. Many expenses are lower due to decreased operational need associated with lower revenue. Other reductions are due to shifting priorities in a time of fiscal constraint.

- Marketing expenses are reduced by \$305,000, which is a 52.6% reduction compared to the Proposed FY 2021 Budget.
- The Strategic Plan Initiatives Account which previously was budgeted for \$133,000 has been eliminated from this budget.
- Training costs were reduced by \$77,500, which constitutes a 91% reduction compared to the Proposed FY 2021 Budget.
- The Transfer to the General Fund, which helps to balance the General Fund, has been reduced by \$549,828, due to the reduced expenses in the General Fund, negating the need for as much of a transfer.
- Additional expenses were reduced in many categories as a result of lower revenue activity.

Comparison of Actuals to the Final Budget

- Total General Fund expenditures for the Adopted Budget totaled \$4,805,915.
- Total General Fund expenditures for Headquarters in the Adopted Budget totaled \$3,672,767.
- Total General Fund expenditures for Central Maintenance in the Adopted Budget totaled \$1,133,148.
- General Fund revenues were \$49,676 higher than the final budget for fiscal year 2021.
- Appropriations revenue was unchanged between budget and actuals, totaling \$3,890,332. 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 \$47,676 higher than was budgeted due to donations, which are not budgeted. General Fund expenditures were \$798,293 lower than the Adopted Budget in fiscal year 2021.
- Headquarters expenditures were \$744,558 or 25% lower than budgeted, due to:
 - Personnel costs were \$615,805 lower compared to budget. The partial reason for the difference is from unfilled positions due to COVID-19 uncertainties as well as 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.

Financial Analysis of the Authority's Funds: (Continued)

Comparison of Actuals to the Final Budget: (Continued)

- Insurance cost decreases of \$20,903 were the other main contributing factor to the decrease in expenditures compared to budget. This was due to continued savings from the new insurance provider negotiated in the prior year.
- Maintenance costs were \$22,538 lower than budgeted, which includes equipment and vehicle maintenance, and facility operations maintenance, and is due to COVID-19 related closures and less wear and tear.
- Operating costs were lower by \$85,312 due to additional professional services needed for remote work arrangements.

Central Maintenance expenditures were \$53,735 or 5% lower than budgeted in fiscal year 2021, due to:

- Personnel costs were lower than budgeted by \$5,742 due to staff transitions which resulted in overall lower personnel costs.
- Gas and Diesel costs were lower than budgeted by \$8,599. This is due to less travel because of COVID-19 closures and fuel prices being lower than anticipated.
- Maintenance costs which includes equipment/vehicle maintenance and facility operations and maintenance were \$35,356 lower than budgeted in fiscal year 2021, due to less wear and tear on vehicles and facilities.

Capital Asset and Debt Administration

Capital assets. The Authority's investment in capital assets as of June 30, 2021, totals \$136,885,750 (net of accumulated depreciation and amortization). The Authority has \$4,330,301 invested in capital projects yet to be completed in construction in progress compared to \$5,146,594 last year. Remaining in the construction in progress balance is the W&OD Dual Trails project (NVTA grant) in the amount of \$1,739,901; the Beaverdam Development in the amount of \$572,377; the Upton Hill ropes course admissions building in the amount of \$541,203; the Meadowlark Children's Garden Phase II project in the amount of \$357,574; the W&OD Dual Trails project (non-grant related) in the amount of \$254,589; the Carlyle House HVAC project in the amount of \$231,627 as well as many other projects smaller in size.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY Comparative Summary of Capital Assets As of June 30, 2021 and 2020

	Governmental Activities		Business-type Activities		Totals	
	2021	2020	2021	2020	2021	2020
Land	\$ 34,522	\$ 34,522	\$ 65,270,144	\$ 64,421,056	\$ 65,304,666	\$ 64,455,578
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	2,492,851	2,492,851	162,949,629	151,858,936	165,442,480	154,351,787
Vehicles	958,811	1,394,583	1,440,195	1,398,653	2,399,006	2,793,236
Software	1,060,866	1,060,866	5,881	5,881	1,066,747	1,066,747
Machinery and equipment	676,119	770,993	-	-	676,119	770,993
Furniture and equipment	286,070	305,113	9,399,401	9,060,355	9,685,471	9,365,468
Museum furnishings	-	-	599,791	596,291	599,791	596,291
Construction in progress	21,250	1,463	4,309,051	5,145,131	4,330,301	5,146,594
Less: accumulated depreciation	(5,094,714)	(5,490,104)	(113,323,358)	(108,629,739)	(118,418,072)	(114,119,843)
Total capital assets	\$ 435,775	\$ 570,287	\$ 136,449,992	\$ 129,655,822	\$ 136,885,767	\$ 130,226,109

Capital Asset and Debt Administration: (Continued)

In fiscal year 2021, \$7,911,874 in capital development projects were completed and placed into service. This is greater than the \$5,764,460 in fiscal year 2020. This increase is due to several projects being completed in fiscal year 2021. The completed projects include the Upton Hill Regional Park's new adventure climbing course and related parking lot expansion valued at \$2,032,092 and \$2,030,732 respectively, completion of the Meadowlark Garden's new Orangery/Greenhouse valued at \$1,012,909, several renovations to Pohick Bay Regional Park including the pond at the golf course, the waterline, clubhouse windows, and cart path paving valued at \$478,309, \$341,850, \$63,723, \$55,337 respectively, along with Deck repairs at the Marina for \$77,473. Additionally, we completed renovations to the stone dam at Aldie Mill valued at \$466,767. See the Capital Projects Completed 2021 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.

<u>Capital Projects Completed 2021</u>	<u>Approximate</u>
Upton Hill Adventure Course	2,032,092
Upton Hill Parking Lot Expansion	2,030,732
Meadowlark Greenhouse	1,012,909
Pohick Golf Pond Renovation	478,309
Aldie Mill Dam Renovation	466,767
Pohick Bay Waterline	341,850
Additions to Riverview Phase II	183,812
Cameron Run Winter Village Improvements	146,154
Upton Hill Playground	105,254
W&OD- Hunter Mill Trail Improvements	101,141
Meadowlark Trail Paving	95,221
Bull Run Light Show Improvements	95,037
Pohick Marina Dock Rebuild	77,473
Bull Run Park ADA additions	64,172
Pohick Golf Clubhouse Windows	63,723
Sandy Run Boathouse Roof	56,098
Pohick Golf Cart Path Paving	55,337
Meadowlark Light Show Upgrades	53,951
Additional projects, upgrades, enhancements, and renovations	451,845
	<u>7,911,874</u>

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

The redevelopment of Occoquan Regional Park was funded with revenue bonds from the Virginia Resources Authority in the amount of \$14.5 million. The River View Event Center and Brickmaker's Café at Occoquan Regional Park are very popular venues. Given COVID restrictions and general public perceptions of safety, reservations are delayed/being rescheduled for a later time. As a result, Operations were not expected to be able to absorb the cost of their debt obligations. A transfer from the Capital Fund assisted the Enterprise Fund in meeting its debt obligations.

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

Upton Hill Regional Park's new Climb UPTon feature and park improvements, such as admissions building, parking improvements, and playground, were funded with revenue bonds from the Virginia Resource Authority in the amount of \$3,500,000. This feature opened at the very end of the fiscal year and is expected to be a popular venue. A transfer from the Capital Fund will assist the Enterprise Fund in meeting its debt obligations until it can independently absorb the cost of their debt obligations.

Capital Asset and Debt Administration (Continued)

The Park Authority's only other outstanding debt is a seller financed note for the purchase of 150 acres of parkland on the Potomac River from Dr. and Mrs. Robert J. Santone with annual principal payments due on the seventeenth of December beginning in 2016 and ending in 2024. The balance of this debt at June 30, 2021, is \$1,000,000.

For more information on long-term debt activity please see Note 6 - Long-Term Obligations.

Economic Factors and Next Year's Budgets and Rates

FY 2022 is expected to be more like the pre-pandemic FY21 Proposed Budget, than the FY 2021 Adopted Budget. The total amount of the Adopted FY 2022 Operating Expense Budget, which is comprised of the General Funds and Enterprise Fund, is \$31,502,349, which is an increase of \$5,038,827 or 19% over the FY 2021 Adopted Budget. When compared to the Proposed FY 2021 Budget (pre-COVID), it is a decrease of \$392,058 or 1.2%. In previous years all comparisons of the budget for the upcoming year were to the adopted budget for the current year. This is not the most logical comparison this year, given the FY 2021 Adopted Budget is based on the expectations in the initial weeks of the pandemic. The FY2022 Budget was developed using the FY 2021 Proposed Budget (Pre-COVID) for the base as it is a better starting point. This section includes information for both the Adopted and Proposed (Pre-COVID) budgets from last year. The analysis in this section is compared to the Proposed (Pre-COVID) Budget unless it specifies otherwise.

<u>FY 2022 ADOPTED BUDGET - SUMMARY</u>			
	FY 2021 PROPOSED (Pre-COVID)	FY 2021 ADOPTED	FY 2022 ADOPTED
General Fund Revenue	\$ 5,437,707	\$ 4,805,915	\$ 5,442,836
Enterprise Fund Revenue	\$ 26,296,914	\$ 18,884,411	\$ 25,010,188
TOTAL REVENUE INCLUDING INTERFUND TRANSFERS	\$ 31,734,621	\$ 23,690,326	\$ 30,453,024
Transfer for Debt Service	\$ 159,786	\$ 822,918	\$ 1,049,325
TOTAL REVENUE INCLUDING TRANSFERS/DEBT SERVICE	\$ 31,894,407	\$ 24,513,244	\$ 31,502,349
General Fund Expenditures	\$ 5,437,707	\$ 4,805,915	\$ 5,442,836
Enterprise Fund Expenses	\$ 25,459,798	\$ 20,834,689	\$ 24,985,188
TOTAL EXPENDITURES/EXPENSES	\$ 30,897,505	\$ 25,640,604	\$ 30,428,024
Debt Service	\$ 971,902	\$ 822,918	\$ 1,049,325
Transfers to Other Funds/Reserves	\$ 25,000	\$ -	\$ 25,000
TOTAL EXPENSES INCLUDING TRANSFERS/DEBT SERVICE	\$ 1,894,407	\$ 26,463,522	\$ 31,502,349
OPERATING INCOME	\$ -	\$ (1,950,278)	\$ -
USE OF DESIGNATED SET-ASIDE RESERVES	\$ -	\$ 1,950,278	\$ -

General Fund

Although the FY 2021 Adopted Budget was significantly adjusted to reflect our best estimates of COVID-19 impacts, performance was better than expected and the FY 2022 Adopted Budget sets us back on the path of pre-COVID expectations. We were able to retain essential functions through FY 2021 without needing to be girded by reserves. Our hope was realized, and the FY 2022 Adopted Budget set the Authority back into a pre-COVID position, ensuring the Authority is back into a position to rebuild and grow again in FY 2022 and beyond.

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

General Fund: (Continued)

In the Adopted Budget for fiscal year 2022, General Fund revenues are budgeted at \$5,442,836. This is an increase of \$636,921 or 13.25% compared to the FY 2021 Adopted Budget, which included impacts from COVID-19. There is only a \$5,129 or 0.09% increase in expenditures between FY 2022 Budget and the FY 2021 Proposed Budget which was developed prior to COVID-19. The appropriations from our member jurisdictions comprise most of the revenue in the General Fund. The per capita rate for FY 2022 is \$1.95 and will provide a \$3,139 or .08% increase based on this rate and population change. NOVA Parks has made a concerted effort through the years to reduce the reliance on the member jurisdictions. A decade ago, the operating appropriations were 17% of total revenue, and in FY 2022, only 12.4% of total revenue is budgeted from the member jurisdictions.

In fiscal year 2022 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 \$765,112, which represents approximately 62% of Central Maintenance total budgeted 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 \$724,253, which includes the cost of development support from the General Fund.

General Fund expenditures are budgeted for fiscal year 2022 at \$5,442,836, which is a \$636,921 or 13.25% increase compared to the Adopted FY21 Budget (including COVID impacts) and \$5,129 or a 0.09% increase compared to the Proposed FY 2021 Budget (Pre-COVID-19).

- Salary and benefit expenses are budgeted to increase by \$459,163 or 12.24% compared to the Adopted FY21 Budget, and to be reduced by \$35,755 or .84% compared to the Proposed FY 21 Budget (Pre-COVID-19).
- Operating costs are budgeted to increase by \$161,225 or 24.36% compared to the Adopted FY 21 Budget and is increased by \$26,775 or 3.36% compared to the Proposed FY 21 Budget (Pre-COVID-19).
- Insurance costs are budgeted to decrease by \$14,109 or 10.6%.
- Utilities and maintenance costs are budgeted to remain steady with no change for FY2022.

Regional Parks

For fiscal year 2022, Regional Parks Fund revenue is budgeted to be \$26,059,513. This is an increase of \$6,352,184 or 32.23% compared to the FY 2021 Adopted Budget and \$397,187 or 1.5% decrease compared to the FY 2021 Proposed Budget (Pre-COVID-19).

User Fee revenue is budgeted to increase by 32.39% or \$4,061,945 compared to the FY21 Adopted Budget. There is a decrease of \$247,710 or 1.47% compared to the Proposed FY 21 Budget (Pre-COVID-19). Most user fees are budgeted at a similar level to the Proposed FY 21 Budget (Pre-COVID-19) except in areas where there are clear indications that FY 2022 may be different.

Special Event User Fees, particularly due to the popularity of light shows, are budgeted to increase by 23.4%, but not to the level of the 2020 holiday season.

For Aquatics and Facility Rental User Fees there is still much uncertainty of what the COVID impacts will be. A 15% and 10.6% reduction, respectively, is anticipated compared to a normal year due to larger groups being limited.

Retail Operations revenue is budgeted to decrease by 11.9% or \$825,787. This is due mainly to the budgeted decrease in event rentals, as the catering revenue associated with the rentals will have a corresponding decrease.

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

Regional Parks: (Continued)

Debt Service costs for Occoquan for FY 22 are budgeted to be covered through a transfer from the Capital Fund. The total budgeted is \$814,164. The Climb Upton Ropes Course is included as part of the Upton Hill Regional Park Budget. For FY 2022, full year revenues and expenses are included, as well as \$224,359 for debt service requirements. The coverage for the FY 22 debt service is budgeted as at transfer from the Capital Fund. In FY 2022, a transfer of \$10,802 is budgeted from the Capital Fund, to cover the debt service interest payments on the recently acquired property at Pohick Bay.

The Regional Parks Fund fiscal year 2022 budget includes a budget of \$26,059,513 and will include an increase in total expenses of \$4,150,499 or of 19.92% compared to the Adopted FY 21 Budget, and a \$474,610 or 1.86% decrease compared to the Proposed FY 21 Budget (Pre-COVID-19).

12.3% for a total of \$21,657,607 compared to the fiscal year 2020. This is due most in part to the following:

- Salary and benefit expenses increase by \$2,140,728 or 17.8% compared to the Adopted FY 21 Budget and is increased by \$149,461 or 1.1% compared to the Proposed FY 21 Budget (PreCOVID-19).
- Operating costs are budgeted to increase by 8.6% or \$286,905 compared to the Adopted FY 21 Budget and is decreased by 10.1% or \$406,776 compared to the Proposed FY 21 Budget (Pre-COVID-19).
- Maintenance costs are budgeted to increase by 10.9% compared to the Adopted FY 21 Budget and is increased by 1.6% or \$41,185 compared to the Proposed FY 21 Budget (Pre-COVID-19).
- Insurance is budgeted to decrease by 2.5%.
- Retail operations expense is budgeted to increase by 46.7% compared to the Adopted FY 21 Budget and is decreased by 10.6% or \$274,404 compared to the Proposed FY 21 Budget (Pre-COVID-19). This expense is tied to the budgeted retail sales revenue.
- Utilities are budgeted to increase 3.9%, based on anticipated rates and usage.
- Debt Payments are included in the Enterprise Fund budget for the following: ◦ \$814,164 for the Jean R. Packard Center at Occoquan ◦ \$224,359 for first year costs for the Upton Hill Ropes Course ◦ \$10,802 for Pohick Bay Property.

Reserves

The primary reserve funding is the Designated Set-Aside Reserve. Our financial policies state that these reserves should be between 8 and 15% of revenue for the upcoming budget year. It is estimated that this reserve is \$5.9 million, or 20.8% of revenue, excluding transfers, based on the FY 22 Budget. This is the highest level of reserves to date in the Designated Set-Aside. • The FY 21 Adopted Budget includes a use of the Designated Set-Aside in the amount of \$1,950,000; however, given the results of FY 21, there was not a need for a large transfer of reserves from the Designated Set-Aside in FY 21. Since the Designated Set-Aside is greater than 15% at the end of FY 21, it was recommended that a new reserve be established named the “Strategic Opportunity Reserve Fund” to received funds in excess of the 15%. This was approved at the Adoption of the FY 22 Budget in May 2021. The transfer of the excess of 15% into the Designated Set-Aside Reserve, is \$1.6 million.

See the Adopted FY 2022 Budget for further details.

Request Information

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

Basic Financial Statements

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NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Statement of Net Position
At June 30, 2021

Exhibit 1

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents and temporary cash investments	\$ 15,158,896	\$ 8,252,643	\$ 23,411,539
Accounts receivable	824,910	234,894	1,059,804
Internal balances	(1,461,980)	1,461,980	-
Prepaid items	124,570	220,100	344,670
Inventory	-	363,127	363,127
Restricted cash and cash equivalents	1,042,352	-	1,042,352
Net pension asset	469,600	970,882	1,440,482
Net OPEB asset	441,031	911,812	1,352,843
Capital assets (net of accumulated depreciation):			
Land	34,522	65,270,144	65,304,666
Easements	-	10,000	10,000
Historic Sites	-	5,789,258	5,789,258
Buildings, land improvements and recreation structures	58,791	58,595,344	58,654,135
Vehicles	89,924	141,229	231,153
Software	142,321	-	142,321
Machinery and equipment	29,769	-	29,769
Furniture and equipment	59,198	1,735,175	1,794,373
Museum furnishings	-	599,791	599,791
Construction in progress	21,250	4,309,051	4,330,301
Total assets	<u>\$ 17,035,154</u>	<u>\$ 148,865,430</u>	<u>\$ 165,900,584</u>
DEFERRED OUTFLOWS OF RESOURCES			
Items related to measurement of net pension asset	\$ 1,036,748	\$ 2,143,436	\$ 3,180,184
Items related to measurement of net OPEB liability	610,701	732,379	1,343,080
Change in proportionate share of net pension asset	-	29,246	29,246
Change in proportionate share of net OPEB liability	-	29,157	29,157
Total deferred outflows of resources	<u>\$ 1,647,449</u>	<u>\$ 2,934,218</u>	<u>\$ 4,581,667</u>
LIABILITIES			
Accounts payable	\$ 1,783,043	\$ 133,991	\$ 1,917,034
Retainage payable	100,041	-	100,041
Accrued Wages	452,570	388,573	841,143
Other Accrued liabilities	-	155,787	155,787
Interest payable	-	201,752	201,752
Unearned revenue	-	2,690,719	2,690,719
Long-term liabilities:			
Due within one year			
Compensated absences - current portion	206,913	346,807	553,720
Note payable - current portion	250,000	-	250,000
Revenue bonds - current portion	-	603,270	603,270
Due in more than one year			
Compensated absences - net of current portion	132,127	210,059	342,186
Note payable - net of current portion	750,000	-	750,000
Revenue bonds - net of current portion	-	18,268,575	18,268,575
Net OPEB liability	1,453,541	3,005,132	4,458,673
Total liabilities	<u>\$ 5,128,235</u>	<u>\$ 26,004,665</u>	<u>\$ 31,132,900</u>
DEFERRED INFLOWS OF RESOURCES			
Items related to measurement of net pension asset	\$ 2,496,117	\$ 5,160,625	\$ 7,656,742
Items related to measurement of net OPEB liability	748,658	1,537,544	2,286,202
Change in proportionate share of net pension asset	29,246	-	29,246
Change in proportionate share of net OPEB liability	29,157	-	29,157
Total deferred inflows of resources	<u>\$ 3,303,178</u>	<u>\$ 6,698,169</u>	<u>\$ 10,001,347</u>
NET POSITION			
Net investment in capital assets	\$ 435,775	\$ 118,217,839	\$ 117,653,614 ^A
Restricted:			
Hemlock Overlook Regional Park Escrow	96,651	-	96,651
Meadowlark Botanical Gardens	493,356	-	493,356
Meadowlark Bell Garden	81,554	-	81,554
Friends of Ball's Bluff Battlefield	16,209	-	16,209
Friends of Bull Run Park	945	-	945
Friends of Bull Run Shooting Center	6,358	-	6,358
Occoquan Watertrail League	49,984	-	49,984
Wetlands Mitigation Fund	64,136	-	64,136
Friends of W&OD Trail	109,100	-	109,100
Friends of Carlyle House	341,792	-	341,792
Nonexpendable trust principal	590,286	-	590,286
Net pension and OPEB assets	910,631	1,882,694	2,793,325
Unrestricted	7,054,413	(1,003,719)	7,050,694 ^A
Total net position	<u>\$ 10,251,190</u>	<u>\$ 119,096,814</u>	<u>\$ 129,348,004</u>

A. The sum of the columns does not equal the Total column by a difference of \$1,000,000 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, 2021

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT:				
Governmental activities:				
Headquarters	\$ 2,514,394	\$ -	\$ 2,984,843	\$ -
Central maintenance	942,400	-	907,489	-
Development	416,421	-	1,054,913	2,286,819
Membership events	799	1,600	-	-
Programs and promotions	5,527	-	-	-
Temple Hall farm	1,000,000	-	-	-
Friends of Ball's Bluff Battlefield programs	4,419	-	3,170	-
Friends of Bull Run Shooting Center programs	-	-	3,722	-
Occoquan Watertrail League	-	-	10,391	-
Friends of W&OD programs	1,423	-	102,763	-
Museum collection purchases and maintenance	28,050	-	4,105	-
Total governmental activities	\$ 4,913,433	\$ 1,600	\$ 5,071,396	\$ 2,286,819
Business-type activities:				
Regional Parks	\$ 20,843,125	\$ 24,026,349	\$ -	\$ -
Total business-type activities	\$ 20,843,125	\$ 24,026,349	\$ -	\$ -
Total primary government	\$ 25,756,558	\$ 24,027,949	\$ 5,071,396	\$ 2,286,819

General revenues and transfers:
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
\$ 470,449		\$ 470,449
(34,911)		(34,911)
2,925,311		2,925,311
801		801
(5,527)		(5,527)
(1,000,000)		(1,000,000)
(1,249)		(1,249)
3,722		3,722
10,391		10,391
101,340		101,340
(23,945)		(23,945)
<u>\$ 2,446,382</u>		<u>\$ 2,446,382</u>
\$ -	\$ 3,183,224	\$ 3,183,224
\$ -	\$ 3,183,224	\$ 3,183,224
<u>\$ 2,446,382</u>	<u>\$ 3,183,224</u>	<u>\$ 5,629,606</u>
\$ 5,261,209	\$ -	\$ 5,261,209
854	10,032	10,886
51,645	31,289	82,934
(5,448,790)	5,448,790	-
<u>\$ (135,082)</u>	<u>\$ 5,490,111</u>	<u>\$ 5,355,029</u>
\$ 2,311,300	\$ 8,673,335	\$ 10,984,635
7,939,890	110,423,479	118,363,369
<u>\$ 10,251,190</u>	<u>\$ 119,096,814</u>	<u>\$ 129,348,004</u>

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NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
 Balance Sheet
 Governmental Funds
 At June 30, 2021

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	\$ 5,050,539	\$ 7,426,129	\$ 2,252,822	\$ -	\$ 429,406	\$ 15,158,896
Accounts Receivable	-	813,044	11,866	-	-	824,910
Due from other funds	26,430,166	25,824,073	3,433,874	-	166,924	55,855,037
Prepaid items	124,570	-	-	-	-	124,570
Restricted Cash and cash equivalents	-	-	-	1,042,352	-	1,042,352
Total assets	<u>\$ 31,605,275</u>	<u>\$ 34,063,246</u>	<u>\$ 5,698,562</u>	<u>\$ 1,042,352</u>	<u>\$ 596,330</u>	<u>\$ 73,005,765</u>
LIABILITIES						
Accounts payable	\$ 1,376,446	\$ 406,597	\$ -	\$ -	\$ -	\$ 1,783,043
Retainage payable	100,041	-	-	-	-	100,041
Accrued wages	452,570	-	-	-	-	452,570
Due to other funds	28,576,250	25,183,688	2,097,235	1,452,038	7,806	57,317,017
Total liabilities	<u>\$ 30,505,307</u>	<u>\$ 25,590,285</u>	<u>\$ 2,097,235</u>	<u>\$ 1,452,038</u>	<u>\$ 7,806</u>	<u>\$ 59,652,671</u>
FUND BALANCES:						
Nonspendable:						
Prepaid items	\$ 124,570	\$ -	\$ -	\$ -	\$ -	\$ 124,570
Nonexpendable trust principal	-	-	-	590,286	-	590,286
Restricted:						
Hemlock Overlook Regional Park Escrow	-	96,651	-	-	-	96,651
Meadowlark Botanical Gardens	-	493,356	-	-	-	493,356
Meadowlark Bell Garden	-	81,554	-	-	-	81,554
Friends of Ball's Bluff Battlefield	-	-	-	-	16,209	16,209
Friends of Bull Run Park	-	-	-	-	945	945
Friends of Bull Run Shooting Center	-	-	-	-	6,358	6,358
Occoquan Watertrail League	-	-	-	-	49,984	49,984
Wetlands Mitigation Fund	-	-	-	-	64,136	64,136
Friends of W&OD Trail	-	-	-	-	109,100	109,100
Friends of Carlyle House	-	-	-	-	341,792	341,792
Committed:						
Capital projects	-	402,707	-	-	-	402,707
Donations and grants	32,500	-	-	-	-	32,500
Assigned:						
Capital projects	-	2,021,667	-	-	-	2,021,667
Capital projects Fund	-	5,377,026	3,601,327	-	-	8,978,353
Unassigned	942,898	-	-	(999,972)	-	(57,074)
Total fund balances	<u>\$ 1,099,968</u>	<u>\$ 8,472,961</u>	<u>\$ 3,601,327</u>	<u>\$ (409,686)</u>	<u>\$ 588,524</u>	<u>\$ 13,353,094</u>
Total liabilities and fund balances	<u>\$ 31,605,275</u>	<u>\$ 34,063,246</u>	<u>\$ 5,698,562</u>	<u>\$ 1,042,352</u>	<u>\$ 596,330</u>	<u>\$ 73,005,765</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, 2021

Exhibit 4

Total fund balances per Exhibit 3 - Balance Sheet - Governmental Funds \$ 13,353,094

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	\$ 5,530,489	
Less accumulated depreciation and amortization	(5,094,714)	
Net capital assets		435,775

Net pension assets are not current financial resources, and, therefore, are not reported in the governmental funds.

Pension Asset		469,600
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Deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds.

Pension related items	\$ 1,036,748	
OPEB related items	610,701	
		1,647,449

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	\$ (1,000,000)	
Net OPEB liability	(1,453,541)	
Compensated absences	(339,040)	
Total long-term liabilities		(2,792,581)

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

Pension related items	\$ (2,525,363)	
OPEB related items	(777,815)	
		(3,303,178)

Net position of governmental activities		\$ <u>10,251,190</u>
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The accompanying notes to the financial statements are an integral part of this statement.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2021

Exhibit 5

	General	Capital Projects Funds		Permanent Fund	Other Governmental Funds	Total Governmental Funds
		Capital Projects	Restricted License Fee	Temple Hall Farm Endowment		
REVENUES						
City of Alexandria	\$ 313,034	\$ 425,405	\$ -	\$ -	\$ -	\$ 738,439
Arlington County	463,166	629,431	-	-	-	1,092,597
City of Fairfax	47,919	65,121	-	-	-	113,040
Fairfax County	2,244,050	3,000,000	-	-	-	5,244,050
City of Falls Church	28,805	39,146	-	-	-	67,951
Loudoun County	793,358	1,078,153	-	-	-	1,871,511
Grants	-	2,286,819	-	-	-	2,286,819
Interest income/gain (loss) on investments	(1,969)	3,150	1,860	(2,850)	663	854
Donations	2,000	23,953	-	-	89,585	115,538
W&OD Trail license/use fees	-	-	1,054,913	-	-	1,054,913
Annual dues	-	-	-	-	1,600	1,600
Memberships	-	-	-	-	34,566	34,566
Miscellaneous	51,645	-	-	-	-	51,645
Total revenues	<u>\$ 3,942,008</u>	<u>\$ 7,551,178</u>	<u>\$ 1,056,773</u>	<u>\$ (2,850)</u>	<u>\$ 126,414</u>	<u>\$ 12,673,523</u>
EXPENDITURES						
Current:						
Headquarters	\$ 2,928,209	\$ -	\$ -	\$ -	\$ -	\$ 2,928,209
Central maintenance	1,079,413	-	-	-	-	1,079,413
Donations	-	-	-	1,000,000	4,419	1,004,419
Membership events	-	-	-	-	799	799
Postage	-	-	-	-	189	189
Programs and promotions	-	-	-	-	5,527	5,527
Museum collection purchases and maintenance	-	-	-	-	28,050	28,050
Friends of W&OD programs	-	-	-	-	1,423	1,423
Capital outlay	-	9,637,001	-	-	-	9,637,001
Debt service:						
Principal retirement	-	250,000	-	-	-	250,000
Total expenditures	<u>\$ 4,007,622</u>	<u>\$ 9,887,001</u>	<u>\$ -</u>	<u>\$ 1,000,000</u>	<u>\$ 40,407</u>	<u>\$ 14,935,030</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (65,614)</u>	<u>\$ (2,335,823)</u>	<u>\$ 1,056,773</u>	<u>\$ (1,002,850)</u>	<u>\$ 86,007</u>	<u>\$ (2,261,507)</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	\$ 302,644	\$ 5,339,941	\$ -	\$ -	\$ -	\$ 5,642,585
Transfers out	(234,301)	(864,103)	(675,522)	(96,806)	(63)	(1,870,795)
Total other financing sources (uses)	<u>\$ 68,343</u>	<u>\$ 4,475,838</u>	<u>\$ (675,522)</u>	<u>\$ (96,806)</u>	<u>\$ (63)</u>	<u>\$ 3,771,790</u>
Net changes in fund balances	\$ 2,729	\$ 2,140,015	\$ 381,251	\$ (1,099,656)	\$ 85,944	\$ 1,510,283
Fund balances - beginning	1,097,239	6,332,946	3,220,076	689,970	502,580	11,842,811
Fund balances - ending	<u>\$ 1,099,968</u>	<u>\$ 8,472,961</u>	<u>\$ 3,601,327</u>	<u>\$ (409,686)</u>	<u>\$ 588,524</u>	<u>\$ 13,353,094</u>

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, 2021

Exhibit 6

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

Net change in fund balances - total governmental funds \$ 1,510,283

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which the capital outlays exceeded depreciation in the current period.

Capital outlays	\$ 9,266,755	
Depreciation	<u>(178,106)</u>	9,088,649

Capital contributions to the Regional Parks Fund (9,220,580)

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position. (2,581)

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

Principal repayments:		
Note payable		250,000

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

Change in pension related items	\$ 392,519	
Change in OPEB related items	311,852	
Change in compensated absences	<u>(18,842)</u>	685,529

Change in net position of governmental activities \$ 2,311,300

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, 2021

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
City of Alexandria	\$ 313,034	\$ 313,034	\$ 313,034	\$ -
Arlington County	463,166	463,166	463,166	-
City of Fairfax	47,919	47,919	47,919	-
Fairfax County	2,244,050	2,244,050	2,244,050	-
City of Falls Church	28,805	28,805	28,805	-
Loudoun County	793,358	793,358	793,358	-
Interest Income/gain (loss) on investments	2,000	2,000	(1,969)	(3,969)
Donations	-	-	2,000	2,000
Miscellaneous	-	-	51,645	51,645
Total revenues	<u>\$ 3,892,332</u>	<u>\$ 3,892,332</u>	<u>\$ 3,942,008</u>	<u>\$ 49,676</u>
EXPENDITURES				
Current:				
Headquarters	\$ 3,672,767	\$ 3,672,767	\$ 2,928,209	\$ 744,558
Central maintenance	1,133,148	1,133,148	1,079,413	53,735
Total expenditures	<u>\$ 4,805,915</u>	<u>\$ 4,805,915</u>	<u>\$ 4,007,622</u>	<u>\$ 798,293</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (913,583)</u>	<u>\$ (913,583)</u>	<u>\$ (65,614)</u>	<u>\$ 847,969</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 913,583	\$ 913,583	\$ 302,644	\$ (610,939)
Transfers out	-	-	(234,301)	(234,301)
Total other financing sources (uses)	<u>\$ 913,583</u>	<u>\$ 913,583</u>	<u>\$ 68,343</u>	<u>\$ (845,240)</u>
Net changes in fund balances	\$ -	\$ -	\$ 2,729	\$ 2,729
Fund balances - beginning	-	-	1,097,239	1,097,239
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,099,968</u>	<u>\$ 1,099,968</u>

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

Statement of Net Position

Proprietary Funds

At June 30, 2021

	<u>Business-type Activities</u>
	<u>Regional Parks</u>
ASSETS	
Current assets:	
Cash and cash equivalents and temporary cash investments	\$ 8,252,643
Accounts receivable	234,894
Due from other funds	27,286,053
Prepaid items	220,100
Inventory	363,127
Total current assets	\$ <u>36,356,817</u>
Noncurrent assets:	
Net pension asset	\$ 970,882
Net OPEB asset	911,812
Capital assets:	
Land	\$ 65,270,144
Easements	10,000
Historic sites	5,789,258
Buildings, land improvements and recreation structures	162,949,629
Vehicles	1,440,195
Software	5,881
Furniture and equipment	9,399,401
Museum furnishings	599,791
Construction in progress	4,309,051
Total capital assets	\$ <u>249,773,350</u>
Accumulated depreciation and amortization	113,323,358
Net capital assets	\$ <u>136,449,992</u>
Total assets	\$ <u>174,689,503</u>
DEFERRED OUTFLOWS OF RESOURCES	
Items related to measurement of net pension asset	\$ 2,143,436
Items related to measurement of net OPEB liability	732,379
Change in proportionate share of net pension asset	29,246
Change in proportionate share of net OPEB liability	29,157
Total deferred outflows of resources	\$ <u>2,934,218</u>
LIABILITIES	
Current liabilities:	
Accounts payable	\$ 133,991
Accrued wages	388,573
Other accrued liabilities	155,787
Interest payable	201,752
Due to other funds	25,824,073
Unearned revenue	2,690,719
Compensated absences - current portion	346,807
Revenue bonds - current portion	603,270
Total current liabilities	\$ <u>30,344,972</u>
Noncurrent liabilities:	
Compensated absences - net of current portion	\$ 210,059
Revenue bonds - net of current portion	18,268,575
Net OPEB liability	3,005,132
Total noncurrent liabilities	\$ <u>21,483,766</u>
Total liabilities	\$ <u>51,828,738</u>
DEFERRED INFLOWS OF RESOURCES	
Items related to measurement of net pension asset	\$ 5,160,625
Items related to measurement of net OPEB liability	1,537,544
Total net deferred inflows of resources	\$ <u>6,698,169</u>
NET POSITION	
Net investment in capital assets	\$ 118,217,839
Restricted for net pension and OPEB assets	1,882,694
Unrestricted	(1,003,719)
Total net position	\$ <u>119,096,814</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, 2021

Exhibit 9

	<u>Business-type Activities</u>
	<u>Regional Parks</u>
OPERATING REVENUES	
Facilities	\$ 24,026,349
Total operating revenues	<u>\$ 24,026,349</u>
OPERATING EXPENSES	
Facilities	\$ 17,231,838
Depreciation and amortization	5,113,595
Total operating expenses	<u>\$ 22,345,433</u>
Net income (loss) from operations	<u>\$ 1,680,916</u>
NONOPERATING REVENUES (EXPENSES)	
Insurance Proceeds	\$ 31,289
Interest Income	10,032
Interest expense	(557,322)
Gain (loss) on disposal of assets	2,059,630
Total nonoperating revenues (expenses)	<u>\$ 1,543,629</u>
Net income (loss) before contributions and transfers	<u>\$ 3,224,545</u>
Capital contributions and transfers	
Capital contributions	\$ 9,220,580
Transfers in	1,247,699
Transfers out	<u>(5,019,489)</u>
Total capital contributions and transfers	<u>\$ 5,448,790</u>
Change in net position	\$ 8,673,335
Net position - beginning	110,423,479
Net position - ending	<u><u>\$ 119,096,814</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, 2021

Exhibit 10

	<u>Business-type Activities</u>
	<u>Regional Parks</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 24,777,113
Payments to suppliers for goods and services	(7,579,217)
Payments to employees for services	(9,547,387)
Other payments	31,289
Net cash provided by (used for) operating activities	<u>\$ 7,681,798</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers from other funds	\$ (7,781,229)
Transfers to other funds	2,017,833
Net cash provided by (used for) noncapital financing activities	<u>\$ (5,763,396)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received on investments	\$ 10,032
Net cash provided by (used for) investing activities	<u>\$ 10,032</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds from issuance of revenue bonds	\$ 3,455,000
Premium on bonds issued	364,943
Principal paid on debt	(359,937)
Interest paid on debt	(427,058)
Net cash provided by (used for) capital and related financing activities	<u>\$ 3,032,948</u>
Net increase (decrease) in cash and cash equivalents	\$ 4,961,382
Cash and cash equivalents - beginning	4,203,073
Cash and cash equivalents - ending	<u>\$ 9,164,455</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:	
Operating income (loss)	\$ 1,680,916
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:	
Depreciation and amortization expense	\$ 5,113,595
Insurance proceeds	31,289
Change in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:	
Decrease (increase) in:	
Accounts receivable	(85,587)
Inventory	(38,277)
Deferred outflows of resources - pension related items	2,403,939
Deferred outflows of resources - OPEB related items	593,291
Prepaid items	(16,729)
Increase (decrease) in:	
Accounts payable	24,996
Accrued wages	213,091
Other accrued liabilities	95,372
Unearned revenue	836,351
Deferred inflows of resources - pension related items	4,905,189
Deferred inflows of resources - OPEB related items	1,436,331
Net pension liability/asset	(8,356,813)
Net OPEB liability	(1,151,246)
Compensated absences	(3,910)
Total adjustments	<u>\$ 6,000,882</u>
Net cash provided by (used for) operating activities	<u>\$ 7,681,798</u>
Noncash capital activities:	
Contributions of capital assets from other funds	<u>\$ 9,220,580</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, 2021

Exhibit 11

	<u>Trust Funds</u>
ASSETS	
Investments designated for pension benefits and other post employment benefits:	
Mutual Funds	\$ 18,738,367
Equity Securities	46,226,288
Other	8,167,125
Contributions receivable	53,947
Accrued interest	22
Total assets	<u>\$ 73,185,749</u>
NET POSITION	
Net position restricted for pension benefits	\$ 64,132,086
Net position restricted for other postemployment benefits	9,053,663
Total net position	<u>\$ 73,185,749</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, 2021

Exhibit 12

	Trust Funds
ADDITIONS	
Contributions:	
Employer	\$ 1,535,594
Plan members	383,010
Total contributions	<u>\$ 1,918,604</u>
Investment Income:	
From investment activities:	
Interest and dividends earned on investments	\$ 241,010
Net increase (decrease) in fair value of investments	16,850,516
Total investment earnings	<u>\$ 17,091,526</u>
Less investment expense	(29,663)
Net investment earnings	<u>\$ 17,061,863</u>
Total additions	<u>\$ 18,980,467</u>
DEDUCTIONS	
Retirement and disability benefits	\$ 3,683,194
Refunds of contributions	183,655
Total deductions	<u>\$ 3,866,849</u>
Change in net position	\$ 15,113,618
Net position, beginning of the year	58,072,131
Net position, ending of the year	<u>\$ 73,185,749</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, 2021

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, 2021 (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, 2021 (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, 2021 (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, 2021 (Continued)

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

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

1. Governmental Funds (continued)

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

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

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

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

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

2. Proprietary Funds

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2021 (Continued)

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

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

2. Proprietary Funds (continued)

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

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

3. Fiduciary Funds

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

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

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

C. Basis of Accounting

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2021 (Continued)

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

C. Basis of Accounting (continued)

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

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

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

D. Budgetary Data

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

E. Cash and Cash Equivalents

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2021 (Continued)

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

F. Inventory

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

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

G. Prepaid Items

Prepaid items are reported on the consumption method.

H. Restricted Cash

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

I. Capital Assets

Capital assets, 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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2021 (Continued)

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

I. Capital Assets (continued)

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

J. 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.

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. It is comprised of certain items related to the measurement of the net pension asset and net OPEB liability. For more detailed information on these items, reference the related notes.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. 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 asset and net OPEB liability are reported as deferred inflows of resources. For more detailed information on these items, reference the related notes.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2021 (Continued)

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

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.

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.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2021 (Continued)

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

P. Fund Balance

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

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

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

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

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

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

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

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 are normally re-appropriated each year by Board resolution. The Authority had encumbrances in the Capital Projects Fund of \$2,021,667 at year end. No other funds have encumbrances. See page 104 for the Schedule of Encumbrances.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 2—Deposits and Investments:

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

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

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

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

Investment Policy

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 2—Deposits and Investments: (Continued)

Investment Policy: (continued)

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

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

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

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2021 (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, 2021, 61% of the portfolio was invested in the Local Government Investment Pool with a “AAAm” Standard & Poor’s rating, and 25% was invested in U.S. Treasuries with a AA+ Standard & Poor’s rating, and 14% 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, 2021, the carrying values and segmented time distribution of the Authority’s investments were as follows:

Investment Type	Investment Maturities (in years)		
	Fair Value	Less Than 1 Year	1-5 Years
Money Market Funds - LGIP	\$ 11,745,443	\$ 11,745,443	\$ -
Virginia State Non-Arbitrage Program	2,596,606	2,596,606	-
U.S. Treasuries	4,891,652	1,260,815	3,630,837
Total	\$ 19,233,701	\$ 15,602,864	\$ 3,630,837

Fiduciary Funds

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 2—Deposits and Investments: (Continued)

Fiduciary Funds (continued)

The following table presents the fair value of the investments for the Authority’s retirement plan that were held by Comerica. Single investments representing more than 5% of the Authority’s retirement plan net position as of June 30, 2021 are separately identified.

	<u>Fair Value</u>
Investments held by Comerica at fair value:	
Prime Property, LLC	\$ 6,236,247
GCM Grosvenor Multi-Asset Class Fund II	7,341,934
NB Private Debt Fund III LP	3,248,596
Marco Consulting Group Trust 1	35,635,758
Marco Consulting Fixed Income Group Trust	12,502,119
Other, individually less than 5% of plan net position:	
STIF and Money Market Funds	1,472,085
Other Investments	<u>6,695,041</u>
Total investments	<u>\$ 73,131,780</u>

Credit Risk of Fiduciary Fund Investments

The following presents the Authority’s fiduciary fund investments, rated as of June 30, 2021. 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	\$ 4,834,671	\$ 941,277	\$ 1,712,741	\$ 2,750,209	\$ 699,416	\$ 827,796	\$ 3,394,863	\$ 453,220
STIF and Money Market	<u>1,472,085</u>	-	-	-	-	-	-	-
Total	<u>\$ 6,306,756</u>	<u>\$ 941,277</u>	<u>\$ 1,712,741</u>	<u>\$ 2,750,209</u>	<u>\$ 699,416</u>	<u>\$ 827,796</u>	<u>\$ 3,394,863</u>	<u>\$ 453,220</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2021 (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, 2021:

<u>Investment</u>	<u>6/30/2021</u>	<u>Fair Value Measurement Using Quoted Prices in Active Markets for Identical Assets (Level 1)</u>
U.S. treasuries	\$ 4,891,652	\$ 4,891,652
Equities	46,226,288	46,226,288
Debt securities	18,738,366	18,738,366
Other investments	6,695,061	6,695,061
Total	<u>\$ 76,551,367</u>	<u>\$ 76,551,367</u>

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 \$2,690,719.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 5—Capital Assets:

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

	Balance July 1, 2020	Increases/ Reclassi- fications	Decreases/ Reclassi- fications	Balance June 30, 2021
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 34,522	\$ -	\$ -	\$ 34,522
Construction in progress	1,463	21,250	1,463	21,250
Total capital assets not being depreciated	<u>\$ 35,985</u>	<u>\$ 21,250</u>	<u>\$ 1,463</u>	<u>\$ 55,772</u>
Other capital assets:				
Buildings and land improvements	\$ 2,492,851	\$ -	\$ -	\$ 2,492,851
Vehicles	1,394,583	-	435,772	958,811
Software	1,060,866	-	-	1,060,866
Machinery and equipment	770,993	12,659	107,533	676,119
Furniture and equipment	305,113	12,266	31,309	286,070
Total other capital assets	<u>\$ 6,024,406</u>	<u>\$ 24,925</u>	<u>\$ 574,614</u>	<u>\$ 5,474,717</u>
Accumulated depreciation:				
Buildings and land improvements	\$ 2,403,164	\$ 30,896	\$ -	\$ 2,434,060
Vehicles	1,244,589	60,070	435,772	868,887
Software	874,417	44,128	-	918,545
Machinery and equipment	738,949	15,482	108,081	646,350
Furniture and equipment	228,985	27,530	29,643	226,872
Total accumulated depreciation	<u>\$ 5,490,104</u>	<u>\$ 178,106</u>	<u>\$ 573,496</u>	<u>\$ 5,094,714</u>
Other capital assets, net	<u>\$ 534,302</u>	<u>\$ (153,181)</u>	<u>\$ 1,118</u>	<u>\$ 380,003</u>
Net capital assets	<u><u>\$ 570,287</u></u>	<u><u>\$ (131,931)</u></u>	<u><u>\$ 2,581</u></u>	<u><u>\$ 435,775</u></u>
Depreciation is allocated to:				
Headquarters		\$ 120,480		
Central maintenance		57,626		
Total		<u>\$ 178,106</u>		
Increases to accumulated depreciation		\$ 178,106		
Less: Accumulated depreciation on transferred assets		22,549		
Depreciation expense		<u><u>\$ 155,557</u></u>		

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 5—Capital Assets: (Continued)

	Balance July 1, 2020	Increases/ Reclassi- fications	Decreases/ Reclassi- fications	Balance June 30, 2021
Business-type Activities:				
Capital assets not being depreciated:				
Land	\$ 64,421,056	\$ 1,101,423	\$ 252,335	\$ 65,270,144
Easements	10,000	-	-	10,000
Historic sites	5,789,258	-	-	5,789,258
Construction in progress	5,145,131	5,935,799	6,771,879	4,309,051
Museum furnishings	596,291	3,500	-	599,791
	<u>75,961,736</u>	<u>7,040,722</u>	<u>7,024,214</u>	<u>75,978,244</u>
Total capital assets not being depreciated				
Other capital assets:				
Buildings, land improvements and recreation structures	\$ 151,858,936	\$ 11,284,965	\$ 194,272	\$ 162,949,629
Furniture and equipment	9,060,355	634,819	295,773	9,399,401
Vehicles	1,398,653	99,706	58,164	1,440,195
Software	5,881	-	-	5,881
	<u>162,323,825</u>	<u>12,019,490</u>	<u>548,209</u>	<u>173,795,106</u>
Total other capital assets				
Accumulated depreciation:				
Buildings, land improvements and recreation structures	\$ 100,136,438	\$ 4,330,008	\$ 112,161	\$ 104,354,285
Furniture and equipment	7,202,921	733,505	272,200	7,664,226
Vehicles	1,284,499	50,082	35,615	1,298,966
Software	5,881	-	-	5,881
	<u>108,629,739</u>	<u>5,113,595</u>	<u>419,976</u>	<u>113,323,358</u>
Total accumulated depreciation				
Other capital assets, net	<u>53,694,086</u>	<u>6,905,895</u>	<u>128,233</u>	<u>60,471,748</u>
Net capital assets	<u>129,655,822</u>	<u>13,946,617</u>	<u>7,152,447</u>	<u>136,449,992</u>
Depreciation is allocated to:				
Regional parks		<u>5,113,595</u>		

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 5—Capital Assets: (Continued)

Construction Commitments

The Authority has active construction projects at various parks under contract as of June 30, 2021. The Authority has construction commitments of approximately \$1,137,792 as of June 30, 2021. The projects are being financed by revenue bond proceeds and jurisdiction contributions.

Note 6—Long-Term Obligations:

The following is a summary of long-term liability activity for the year ended June 30, 2021:

	<u>Balance</u> <u>July 1,</u> <u>2020</u>	<u>Issuances/</u> <u>Increases</u>	<u>Retirements/</u> <u>Decreases</u>	<u>Balance</u> <u>June 30,</u> <u>2021</u>	<u>Current</u> <u>Portion</u>
Primary Government:					
Long-term obligations payable from governmental activities:					
Notes from direct borrowings	\$ 1,250,000	\$ -	\$ 250,000	\$ 1,000,000	\$ 250,000
Net OPEB liability	1,977,818	864,152	1,388,429	1,453,541	-
Compensated absences	320,198	209,351	190,509	339,040	206,913
	<u>3,548,016</u>	<u>1,073,503</u>	<u>1,828,938</u>	<u>2,792,581</u>	<u>456,913</u>
Total	\$ 3,548,016	\$ 1,073,503	\$ 1,828,938	\$ 2,792,581	\$ 456,913
Long-term obligations payable from business-type activities:					
Revenue bonds from direct borrowings					
	\$ 14,249,075	\$ 3,455,000	\$ 359,937	\$ 17,344,138	\$ 486,315
Bond premium	1,261,699	364,943	98,935	1,527,707	116,955
Net OPEB liability	4,156,378	1,714,844	2,866,090	3,005,132	-
Compensated absences	560,776	349,833	353,743	556,866	346,807
	<u>20,227,928</u>	<u>5,884,620</u>	<u>3,678,705</u>	<u>22,433,843</u>	<u>950,077</u>
Total	\$ 20,227,928	\$ 5,884,620	\$ 3,678,705	\$ 22,433,843	\$ 950,077
Total primary government	\$ 23,775,944	\$ 6,958,123	\$ 5,507,643	\$ 25,226,424	\$ 1,406,990

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2021 (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
2022	\$ 250,000	\$ -	\$ 486,315	\$ 678,096
2023	250,000	-	507,711	656,969
2024	250,000	-	529,124	634,800
2025	250,000	-	555,556	611,459
2026	-	-	577,004	586,948
2027	-	-	603,470	561,265
2028	-	-	629,958	534,281
2029	-	-	540,000	506,250
2030	-	-	570,000	477,807
2031	-	-	595,000	447,953
2032	-	-	625,000	418,540
2033	-	-	650,000	392,847
2034	-	-	675,000	369,515
2035	-	-	695,000	345,413
2036	-	-	720,000	320,351
2037	-	-	750,000	294,128
2038	-	-	775,000	267,366
2039	-	-	805,000	241,647
2040	-	-	830,000	214,828
2041	-	-	860,000	185,347
2042	-	-	660,000	157,406
2043	-	-	685,000	131,184
2044	-	-	710,000	103,969
2045	-	-	740,000	75,675
2046	-	-	770,000	46,219
2047	-	-	800,000	15,600
	<u>\$ 1,000,000</u>	<u>\$ -</u>	<u>\$ 17,344,138</u>	<u>\$ 9,275,863</u>

Details of long-term obligations:

Note Payable from direct borrowings:

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 6—Long-Term Obligations: (Continued)

Details of long-term obligations: (Continued)

Revenue Bonds from direct borrowings:

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

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

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

Federal Arbitrage Regulations:

The Authority is in compliance with federal arbitrage regulations.

Note 7—Interfund Receivables, Payables, and Transfers:

The composition of interfund balances as of June 30, 2021 is as follows:

Receivable Fund	Payable Fund	Amount
General	Capital Projects	\$ 25,183,688
	Nonmajor Governmental	7,806
	Temple Hall Endowment Fund	1,238,672
		<u>\$ 26,430,166</u>
Capital Projects	Regional Parks	<u>\$ 25,824,073</u>
Regional Parks	General	\$ 25,142,376
	Temple Hall Endowment Fund	213,366
	Restricted License Fee	1,930,311
		<u>\$ 27,286,053</u>
Restricted License Fee	General	<u>\$ 3,433,874</u>
Nonmajor Governmental	Restricted License Fee	<u>\$ 166,924</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, 2021 (Continued)

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

A summary of interfund transfer activity during the year ended June 30, 2021 is presented as follows:

	General Fund	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	\$ -	\$ 275,486	\$ 25,610	-	\$ 1,548	-	\$ 302,644
Capital Projects	-	-	322,000	-	5,017,941	-	5,339,941
Business-type activities:							
Regional Parks	234,301	588,617	327,912	96,806	-	63	1,247,699
Total transfers out	\$ 234,301	\$ 864,103	\$ 675,522	\$ 96,806	\$ 5,019,489	\$ 63	\$ 6,890,284

The transfer from the General Fund of \$234,301 was made to reduce amount of budgeted transfer from General Fund to Enterprise Fund.

The transfers from the Capital Projects Fund to the General Fund of \$275,486 was made for Enterprise Central Maintenance Expenses. The \$588,617 transfers from the Capital Projects Fund to the Regional Parks Fund was made to allocate costs between funds.

The transfer of \$327,912 from the Restricted License Fee Fund was the transfer of the License Fees for maintenance cost associated with the W&OD Trail. The transfer of \$322,000 from the Restricted License Fee Fund was to transfer per revised FY2021 Capital Budget. The transfer of \$25,610 from the Restricted License Fee Fund to the General Fund was to transfer interest income.

The transfer of \$96,806 from the Temple Hall Farm Endowment Fund was to transfer funds to fund operations of Temple Hall Farm.

The transfers of \$5,019,489 from the Regional Parks Fund was to transfer surplus and VRA funded activities to the Capital Projects Fund.

The transfer of \$63 from Nonmajor Governmental Funds was to fund costs associated with the Friends of Carlyle House Fund.

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.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2021 (Continued)

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

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

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

Credit may also be granted for unused accumulated sick leave.

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

Summary of Significant Accounting Policies

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

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

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2021 (Continued)

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

Net Pension Liability (Asset)

Plan Description

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

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

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

Inactive plan members or beneficiaries currently receiving benefits	76
Terminated vested and other inactive employees	4
Active plan members	<u>123</u>
Total	<u><u>203</u></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, 2021:

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2021 (Continued)

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

Net Pension Liability (Asset): (Continued)

Investments: (Continued)

Rate of return. For the year ended June 30, 2021 the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 29.4%. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Asset of the Authority

The components of the net pension liability/asset of the Authority at June 30, 2021, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
	<u> </u>	<u> </u>	<u> </u>
Balances at June 30, 2020	\$ 62,066,878	\$ 51,166,334	\$ 10,900,544
Changes for the year:			
Service cost	\$ 697,977	\$ -	\$ 697,977
Interest	4,273,914	-	4,273,914
Differences between expected and actual experience	(2,131,043)	-	(2,131,043)
Effect of assumptions changes or inputs	1,260,533	-	1,260,533
Contributions - employer	-	1,330,426	(1,330,426)
Contributions - employee	-	331,835	(331,835)
Net investment income	-	14,780,146	(14,780,146)
Benefit payments, including refunds of employee contributions	(3,476,655)	(3,476,655)	-
Net changes	<u>\$ 624,726</u>	<u>\$ 12,965,752</u>	<u>\$ (12,341,026)</u>
Balances at June 30, 2021	<u>\$ 62,691,604</u>	<u>\$ 64,132,086</u>	<u>\$ (1,440,482)</u>
Plan fiduciary net position as a percentage of the total pension liability			102.30%

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2021 (Continued)

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

Net Pension Liability (Asset): (Continued)

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

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

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

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2021 (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	0.76%
US Bank/Leveraged Loans	2.49%
US Large & Mid Caps	2.74%
US Small Caps	3.08%
Non-US Equity	4.21%
Private Real Estate Property	3.18%
Hedge FOF Diversified	2.59%
Commodities	0.68%

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2021 (Continued)

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

Net Pension Liability (Asset): (Continued)

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

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

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
Authority's net pension liability (asset)	\$ 6,381,310	\$ (1,440,482)	\$ (7,930,002)

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

For the year ended June 30, 2021, the Authority recognized pension expense of (\$109,778). At June 30, 2021, 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	\$ 1,101,922	\$ 2,015,746
Changes of assumptions	2,078,262	-
Change in proportionate share	29,246	29,246
Net Difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>5,640,996</u>
Total	<u>\$ 3,209,430</u>	<u>\$ 7,685,988</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2021 (Continued)

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

Net Pension Liability (Asset): (Continued)

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

	<u>Year ended</u> <u>June 30</u>	
2022	\$	(807,072)
2023		(691,524)
2024		(923,193)
2025		(2,041,615)
2026		89,260
Thereafter		(102,414)

Net OPEB Liability (Asset) - Explicit Rate Plan

Plan Description

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

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

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2021 (Continued)

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

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

Investments

Investment policy. The Plan's policy in regard to the allocation of invested assets is established and may be amended by the Plan Board by a majority vote of its members. It is the policy of the Plan Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The Plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board's adopted asset allocation policy as of June 30, 2021:

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

Rate of return. For the year ended June 30, 2021, the annual money-weighted rate of return on investments, net of investment expense, was 33.45%. 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, 2021 (Continued)

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

Net OPEB liability (asset) of the Authority

The components of the net OPEB liability (asset) of the Authority at June 30, 2021, were as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a) - (b)
Balances at June 30, 2020	\$ 7,856,242	\$ 6,905,797	\$ 950,445
Changes for the year:			
Service cost	\$ 126,119	\$ -	\$ 126,119
Interest	545,339	-	545,339
Differences between expected and actual experience	(609,933)	-	(609,933)
Effect of assumptions changes or inputs	173,247	-	173,247
Contributions - employer	-	205,168	(205,168)
Contributions - employee	-	51,173	(51,173)
Net investment income	-	2,281,719	(2,281,719)
Benefit payments, including refunds of employee contributions	(390,194)	(390,194)	-
Net changes	\$ (155,422)	\$ 2,147,866	\$ (2,303,288)
Balances at June 30, 2021	\$ 7,700,820	\$ 9,053,663	\$ (1,352,843)
Plan fiduciary net position as a percentage of the total OPEB liability			117.57%

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

Inflation	2.75%
Salary increases	2.75% compounded annually plus a service-based merit and promotion scale
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, 2021 (Continued)

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

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

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

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the target asset allocation as of June 30, 2021 (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	0.76%
US Bank/Leveraged Loans	2.49%
US Large & Mid Caps	2.74%
US Small Caps	3.08%
Non-US Equity	4.21%
Private Real Estate Property	3.18%
Hedge FOF Diversified	2.59%
Commodities	0.68%

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

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

	<u>1% Decrease (6.0%)</u>	<u>Discount Rate (7.0%)</u>	<u>1% Increase (8.0%)</u>
Net OPEB Liability (Asset) \$	(331,431) \$	(1,352,843) \$	(2,194,514)

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2021 (Continued)

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

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

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

For the year ended June 30, 2021, the Authority recognized OPEB expense of (\$111,780) for its explicit rate plan. At June 30, 2021, 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	\$ 140,429	\$ 593,060
Change in assumptions	295,972	-
Net Difference between projected and actual earnings on plan investments	<u>-</u>	<u>1,023,524</u>
Total	<u>\$ 436,401</u>	<u>\$ 1,616,584</u>

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

<u>Year ended June 30</u>	
2022	\$ (253,265)
2023	(223,173)
2024	(249,238)
2025	(360,718)
2026	(25,484)
Thereafter	(68,305)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 9—Net OPEB Liability-Implicit Rate Plan:

Plan Description

As described in Note 8, the Authority administers a single-employer postemployment healthcare plan. The plan provides postemployment health care benefits to all eligible permanent employees who meet the requirements under the plan. In addition to the OPEB liability for the explicit rate portion of the Plan there is also an implicit rate plan portion.

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

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

Contributions

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

Changes in Net OPEB liability of the Authority

The components of the net OPEB liability of the Authority at June 30, 2021, were as follows:

	<u>Total OPEB Liability</u>
Balances at June 30, 2020	\$ 5,183,751
Changes for the year:	
Service cost	\$ 133,134
Interest	114,243
Differences between expected and actual experience	(738,479)
Assumption changes or inputs	62,705
Benefit payments, including refunds of employee contributions	(296,681)
Net changes	<u>\$ (725,078)</u>
Balances at June 30, 2021	<u>\$ 4,458,673</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2021 (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, 2021, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary increases	2.75% compounded annually plus a service-based merit and promotion scale
Discount rate	2.16%

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, 2021. The discount rate used to measure the total OPEB liability for the Park Authority Implicit rate plan was 2.16 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 (1.16 percent) or 1-percentage-point higher (3.16 percent) than the current discount rate:

	<u>1% Decrease</u> <u>(1.16%)</u>	<u>Discount Rate</u> <u>(2.16%)</u>	<u>1% Increase</u> <u>(3.16%)</u>
Total OPEB Liability (Asset)	\$ 4,994,929	\$ 4,458,673	\$ 4,032,634

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2021 (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 Trend Rate</u>	<u>Current Trend Rate</u>	<u>1% Increase in Trend Rate</u>
Total OPEB Liability (Asset)	\$ 3,967,897	\$ 4,458,673	\$ 5,084,537

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

For the year ended June 30, 2021, the Authority recognized OPEB expense in the amount of \$268,341. At June 30, 2021, 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	\$ 368,708	\$ 615,399
Change in assumptions	<u>537,971</u>	<u>54,219</u>
Total	<u>\$ 906,679</u>	<u>\$ 669,618</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>	
2022	\$ 20,964
2023	20,964
2024	20,964
2025	20,964
2026	28,355
Thereafter	<u>124,850</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2021 (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/Total OPEB Liability (Asset)</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>OPEB Expense</u>
Explicit Rate Plan (Note 8)	\$ (1,352,843)	\$ 436,401	\$ 1,616,584	\$ (111,780)
Proportionate share	-	29,157	29,157	-
Implicit Rate Plan (Note 9)	4,458,673	906,679	669,618	268,341
Total	<u>\$ 3,105,830</u>	<u>\$ 1,372,237</u>	<u>\$ 2,315,359</u>	<u>\$ 156,561</u>
Governmental Activities	\$ 1,012,510	\$ 610,701	\$ 777,815	
Business-type Activities	2,093,320	761,536	1,537,544	
Total	<u>\$ 3,105,830</u>	<u>\$ 1,372,237</u>	<u>\$ 2,315,359</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	\$ 16,420,181	\$ 2,318,186	\$ 18,738,367
Equity securities	40,507,479	5,718,809	46,226,288
Other	7,156,743	1,010,382	8,167,125
Accrued interest	20	2	22
Contributions receivable	47,663	6,284	53,947
Total assets	<u>\$ 64,132,086</u>	<u>\$ 9,053,663</u>	<u>\$ 73,185,749</u>
Net Position:			
Net position held in trust for pension and other postemployment benefits	<u>\$ 64,132,086</u>	<u>\$ 9,053,663</u>	<u>\$ 73,185,749</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2021 (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	\$ 1,330,426	\$ 205,168	\$ 1,535,594
Plan members	331,837	51,173	383,010
Total contributions	<u>\$ 1,662,263</u>	<u>\$ 256,341</u>	<u>\$ 1,918,604</u>
Investment income:			
From investment activities:			
Interest and dividends earned on investments	\$ 208,835	\$ 32,175	\$ 241,010
Net increase (decrease) in fair value of investments	14,600,972	2,249,544	16,850,516
Total investment earnings	<u>\$ 14,809,807</u>	<u>\$ 2,281,719</u>	<u>\$ 17,091,526</u>
Less investment expense	(29,663)	-	(29,663)
Net investment earnings	<u>\$ 14,780,144</u>	<u>\$ 2,281,719</u>	<u>\$ 17,061,863</u>
Total additions	<u>\$ 16,442,407</u>	<u>\$ 2,538,060</u>	<u>\$ 18,980,467</u>
Deductions:			
Retirement and disability benefits	\$ 3,293,000	\$ 390,194	\$ 3,683,194
Refunds of contributions	183,655	-	183,655
Total deductions	<u>\$ 3,476,655</u>	<u>\$ 390,194</u>	<u>\$ 3,866,849</u>
Change in net position	<u>\$ 12,965,752</u>	<u>\$ 2,147,866</u>	<u>\$ 15,113,618</u>
Net position held in trust for pension benefits:			
Balance, beginning of year	<u>51,166,334</u>	<u>6,905,797</u>	<u>58,072,131</u>
Balance, end of year	<u><u>\$ 64,132,086</u></u>	<u><u>\$ 9,053,663</u></u>	<u><u>\$ 73,185,749</u></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 2021 was \$620,289.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2021 (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 \$434,624 of revenue during fiscal year 2021.

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 \$1,072,061 of revenue during fiscal year 2021 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, 2021, the following amounts were expended and released from restriction.

Other Governmental Funds:	
Friends groups	\$ <u>37,162</u>
Capital Projects Fund:	
Meadowlark Botanical Gardens	\$ 120,854
Hemlock	<u>4,697</u>
Total	\$ <u>125,551</u>
Regional Parks Fund:	
Admin	\$ 10,000
Bull Run Regional Park	9,700
Bull Run Shooting Center	12,906
Carlyle House	5,235
Pohick Bay Regional Park	17,158
Pohick Golf Course	1,003
Pohick Marina	9,190
Potomac Overlook Regional Park	34,951
Sandy Run	715
Washington & Old Dominion Railroad Regional Park	<u>1,241</u>
Total	\$ <u>102,099</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2021 (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, 2021 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		(972,068)
Nonexpendable principal - cash		590,286
Total	\$	<u>2,752,087</u>
Nonexpendable principal - cash	\$	<u>590,286</u>
Nonexpendable trust principal - reserved equity	\$	<u>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, 2021 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, 2021 the donor advised funds at the Foundation totaled \$5,281,400.

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.

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, 2021, these appropriations accounted for approximately 72% of the revenues of the governmental funds.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2021 (Continued)

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 \$200,000 to the Pool for workers' compensation coverage for fiscal year 2021.

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

Note 16—Upcoming GASB Pronouncements:

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 June 15, 2021.

Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, provides guidance for reporting capital assets and the cost of borrowing for a reporting period and simplifies accounting for interest cost incurred before the end of a construction period. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 16—Upcoming GASB Pronouncements: (Continued)

Statement No. 92, *Omnibus 2020*, addresses practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics such as leases, assets related to pension and postemployment benefits, and reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature. The effective dates differ by topic, ranging from January 2020 to periods beginning after June 15, 2021.

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

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

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

Note 17—Litigation:

At June 30, 2021, there were no matters of litigation involving the Authority which would materially affect the Authority's financial position should any court decisions on pending matters not be favorable to such entities.

Note 18—Adoption of Accounting Principles:

The Authority implemented the provisions of Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities* during the fiscal year ended June 30, 2021. This statement establishes criteria for identifying fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. No restatement was required as a result of this implementation.

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Required Supplementary Information

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

	2021	2020	2019
Total pension liability			
Service cost	\$ 697,977	\$ 747,201	\$ 719,840
Interest	4,273,914	4,055,119	3,945,834
Effect of plan changes	-	418,412	-
Differences between expected and actual experience	(2,131,043)	116,594	849,190
Effect of assumptions changes or inputs	1,260,533	1,404,344	-
Benefit payments, including refunds of member contributions	(3,476,655)	(3,424,607)	(3,078,094)
Net change in total pension liability	624,726	3,317,063	2,436,770
Total pension liability - beginning	62,066,878	58,749,815	56,313,045
Total pension liability - ending (a)	\$ 62,691,604	\$ 62,066,878	\$ 58,749,815
Plan fiduciary net position			
Contributions - employer	\$ 1,330,426	\$ 1,305,633	\$ 1,173,463
Contributions - member	331,835	347,634	344,612
Net investment income	14,780,146	(1,065,179)	2,278,261
Benefit payments, including refunds of member contributions	(3,476,655)	(3,424,607)	(3,078,094)
Administrative expense	-	-	(21,655)
Net change in plan fiduciary net position	12,965,752	(2,836,519)	696,587
Plan fiduciary net position - beginning	51,166,334	54,002,853	53,306,266
Plan fiduciary net position - ending (b)	\$ 64,132,086	\$ 51,166,334	\$ 54,002,853
Net pension liability (asset) (a) - (b)	\$ (1,440,482)	\$ 10,900,544	\$ 4,746,962
Plan fiduciary net position as a percentage of the total pension liability	102.30%	82.44%	91.92%
Covered payroll	\$ 7,609,459	\$ 8,274,306	\$ 7,901,310
Net Pension Liability (Asset) as a percentage of covered payroll	-18.93%	131.74%	60.08%

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

Exhibit 13

	2018	2017	2016	2015	2014
\$	670,219	\$ 743,499	\$ 718,514	\$ 685,322	\$ 673,108
	3,779,529	3,650,871	3,530,056	3,383,717	3,280,067
	-	-	-	-	-
	1,238,431	(858,392)	141,758	469,240	(128,809)
	-	-	-	-	-
	(2,870,953)	(2,855,620)	(2,528,690)	(2,434,730)	(2,279,582)
	2,817,226	680,358	1,861,638	2,103,549	1,544,784
	53,495,819	52,815,461	50,953,823	48,850,274	47,305,490
\$	<u>56,313,045</u>	<u>53,495,819</u>	<u>52,815,461</u>	<u>50,953,823</u>	<u>48,850,274</u>
\$	1,227,925	\$ 2,035,952	\$ 2,151,570	\$ 1,783,184	\$ 1,987,829
	328,073	340,581	329,249	309,894	302,902
	3,823,773	5,595,089	1,006,118	1,648,841	6,232,802
	(2,870,953)	(2,855,620)	(2,528,690)	(2,434,730)	(2,279,582)
	(32,106)	(163,677)	(261,384)	(671,024)	(116,694)
	2,476,712	4,952,325	696,863	636,165	6,127,257
	50,829,554	45,877,229	45,180,366	44,544,201	38,416,944
\$	<u>53,306,266</u>	<u>50,829,554</u>	<u>45,877,229</u>	<u>45,180,366</u>	<u>44,544,201</u>
\$	<u>3,006,779</u>	<u>2,666,265</u>	<u>6,938,232</u>	<u>5,773,457</u>	<u>4,306,073</u>
	94.66%	95.02%	86.86%	88.67%	91.19%
\$	7,737,352	\$ 7,601,563	\$ 7,556,972	\$ 7,231,533	\$ 7,017,117
	38.86%	35.08%	91.81%	79.84%	61.37%

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**Schedule of Employer Contributions - Pension
Last Ten Fiscal Years**

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

Notes to Schedule

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, layered periods
Remaining amortization period	20 years
Asset valuation method	5 year smoothed market
Inflation	2.75%
Salary increases	2.75% payroll growth compounded annually plus a service-based merits and promotion scale
Investment rate of return	7.00%
Retirement age	The sum of (1) 80% multiplied by earliest age eligible for unreduced benefits and (2) 20% multiplied by 65
Mortality	Blend equal to 80% of the RP-2000 Mortality Table and 20% of the Pub-2010 Mortality Table, with mortality pojection using scale MP-2019

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$	1,695,859	\$ 1,611,819	\$ 1,529,918	\$ 1,566,842	\$ 1,500,569	\$ 1,265,839
	<u>2,035,952</u>	<u>2,151,570</u>	<u>1,783,184</u>	<u>1,987,829</u>	<u>2,328,670</u>	<u>1,505,270</u>
\$	<u>(340,093)</u>	<u>(539,751)</u>	<u>(253,266)</u>	<u>(420,987)</u>	<u>(828,101)</u>	<u>(239,431)</u>
\$	7,601,563	\$ 7,556,972	\$ 7,231,533	\$ 7,017,117	\$ 6,720,689	\$ 6,572,793
	26.78%	28.47%	24.66%	28.33%	34.65%	22.90%

Schedule of Investment Returns - Pension

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

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

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

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

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

Notes to Schedule

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, layered periods
Remaining amortization period	20 years
Asset valuation method	5 year smoothed market
Inflation	2.75%
Salary increases	2.75% payroll growth compounded annually plus a service-based merit and promotion scale
Investment rate of return	7.00%
Retirement age	The sum of (1) 80% multiplied by earliest age eligible for unreduced benefits and (2) 20% multiplied by 65
Mortality	Blend equal to 80% of the RP-2000 Mortality Table and 20% of the Pub-2010 Mortality Table, with mortality pojection using scale MP-2019

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$	238,666	\$ 265,630	\$ 292,006	\$ 280,869	\$ 230,386	\$ 197,377
	<u>224,641</u>	<u>291,720</u>	<u>296,593</u>	<u>308,786</u>	<u>304,546</u>	<u>197,467</u>
\$	<u>14,025</u>	<u>(26,090)</u>	<u>(4,587)</u>	<u>(27,917)</u>	<u>(74,160)</u>	<u>(90)</u>
\$	7,601,563	\$ 7,556,972	\$ 7,231,533	\$ 7,017,117	\$ 6,720,689	\$ 6,572,793
	2.96%	3.86%	4.10%	4.40%	4.53%	3.00%

Schedule of Investment Returns - OPEB (Explicit Rate Plan)

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

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

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

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

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

Notes to Schedule**Valuation date:**

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

Methods and assumptions used to determine contribution rates:

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

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Other Supplementary Information

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Special Revenue

	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	Total Nonmajor Governmental Funds
ASSETS								
Cash, cash equivalents and temporary cash investments	\$ 349,598	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 79,808	\$ 429,406
Due from other funds	-	16,209	945	6,358	49,984	64,136	29,292	166,924
Total assets	<u>\$ 349,598</u>	<u>\$ 16,209</u>	<u>\$ 945</u>	<u>\$ 6,358</u>	<u>\$ 49,984</u>	<u>\$ 64,136</u>	<u>\$ 109,100</u>	<u>\$ 596,330</u>
LIABILITIES								
Due to other funds	\$ 7,806	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,806
FUND BALANCES:								
Restricted:								
Friends of Ball's Bluff Battlefield	\$ -	\$ 16,209	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,209
Friends of Bull Run Park	-	-	945	-	-	-	-	945
Friends of Bull Run Shooting Center	-	-	-	6,358	-	-	-	6,358
Occoquan Watertrail League	-	-	-	-	49,984	-	-	49,984
Wetlands Mitigation Fund	-	-	-	-	-	64,136	-	64,136
Friends of W&OD Trail	-	-	-	-	-	-	109,100	109,100
Friends of Carlyle House	341,792	-	-	-	-	-	-	341,792
Total fund balances	<u>\$ 341,792</u>	<u>\$ 16,209</u>	<u>\$ 945</u>	<u>\$ 6,358</u>	<u>\$ 49,984</u>	<u>\$ 64,136</u>	<u>\$ 109,100</u>	<u>\$ 588,524</u>
Total liabilities and fund balances	<u>\$ 349,598</u>	<u>\$ 16,209</u>	<u>\$ 945</u>	<u>\$ 6,358</u>	<u>\$ 49,984</u>	<u>\$ 64,136</u>	<u>\$ 109,100</u>	<u>\$ 596,330</u>

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended June 30, 2021

	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	\$ 519	\$ -	\$ -	\$ -	\$ -	\$ 98	\$ 46	\$ 663
Donations	4,105	1,130	-	3,642	-	-	80,708	89,585
Annual dues	1,600	-	-	-	-	-	-	1,600
Memberships	-	2,040	-	80	10,391	-	22,055	34,566
Total revenues	<u>\$ 6,224</u>	<u>\$ 3,170</u>	<u>\$ -</u>	<u>\$ 3,722</u>	<u>\$ 10,391</u>	<u>\$ 98</u>	<u>\$ 102,809</u>	<u>\$ 126,414</u>
EXPENDITURES								
Current:								
Donations	\$ -	\$ 4,419	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,419
Membership events	230	460	-	-	-	-	109	799
Postage	110	-	-	-	-	-	79	189
Programs and promotions	1,334	-	-	4,193	-	-	-	5,527
Museum collection purchases and maintenance	1,572	-	-	-	-	-	26,478	28,050
Friends of W&OD programs	-	-	-	-	-	-	1,423	1,423
Total expenditures	<u>\$ 3,246</u>	<u>\$ 4,879</u>	<u>\$ -</u>	<u>\$ 4,193</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,089</u>	<u>\$ 40,407</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 2,978</u>	<u>\$ (1,709)</u>	<u>\$ -</u>	<u>\$ (471)</u>	<u>\$ 10,391</u>	<u>\$ 98</u>	<u>\$ 74,720</u>	<u>\$ 86,007</u>
OTHER FINANCING SOURCES (USES)								
Transfers out	\$ (63)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (63)
Net changes in fund balances	\$ 2,915	\$ (1,709)	\$ -	\$ (471)	\$ 10,391	\$ 98	\$ 74,720	\$ 85,944
Fund balances at beginning of year	338,877	17,918	945	6,829	39,593	64,038	34,380	502,580
Fund balances at end of year	<u>\$ 341,792</u>	<u>\$ 16,209</u>	<u>\$ 945</u>	<u>\$ 6,358</u>	<u>\$ 49,984</u>	<u>\$ 64,136</u>	<u>\$ 109,100</u>	<u>\$ 588,524</u>

Supporting Schedules

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Schedule of Expenditures - Budget and Actual
 General Fund
 For the Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
Headquarters' expenditures:				
Full time salaries	\$ 1,748,252	\$ 1,748,252	\$ 1,091,824	\$ 656,428
Part time salaries	363,672	363,672	345,056	18,616
FICA	96,092	96,092	153,210	(57,118)
Hospitalization	191,465	191,465	187,360	4,105
Life insurance	19,930	19,930	13,423	6,507
Retirement	349,825	349,825	363,585	(13,760)
Unemployment tax	2,604	2,604	1,577	1,027
Audit fee	59,725	59,725	59,725	-
Board members	8,500	8,500	549	7,951
Credit card fees and bank charges	52,500	52,500	31,306	21,194
Equipment and vehicle maintenance	52,700	52,700	25,033	27,667
Facility operations and maintenance	40,000	40,000	45,129	(5,129)
Foundation support	4,025	4,025	35	3,990
Gas and oil	5,000	5,000	5,307	(307)
Insurance - property, liability and other	94,250	94,250	96,378	(2,128)
Insurance - vehicle	6,227	6,227	5,833	394
Insurance - workers' compensation	25,000	25,000	2,363	22,637
Membership fees and dues	14,000	14,000	11,472	2,528
Miscellaneous	-	-	38	(38)
Office supplies	27,000	27,000	18,672	8,328
Personnel recruitment	10,000	10,000	22,570	(12,570)
Postage	11,750	11,750	2,686	9,064
Printing and publications	5,000	5,000	4,985	15
Professional services	200,000	200,000	185,763	14,237
Public information	20,000	20,000	7,922	12,078
System support	195,500	195,500	199,279	(3,779)
Training	7,500	7,500	6,189	1,311
Tuition assistance	15,000	15,000	1,585	13,415
Uniforms	1,750	1,750	-	1,750
Utilities	45,500	45,500	39,355	6,145
Total headquarters' expenditures	\$ 3,672,767	\$ 3,672,767	\$ 2,928,209	\$ 744,558
Central Maintenance expenditures:				
Full time salaries	\$ 704,759	\$ 704,759	\$ 683,833	\$ 20,926
FICA	32,067	32,067	50,125	(18,058)
Hospitalization	93,522	93,522	96,406	(2,884)
Life insurance	8,034	8,034	6,287	1,747
Retirement	141,022	141,022	137,022	4,000
Unemployment tax	520	520	509	11
Equipment and vehicle maintenance	47,500	47,500	29,677	17,823
Facility operations and maintenance	45,300	45,300	27,767	17,533
Gas and oil	20,000	20,000	11,401	8,599
Insurance - vehicle	7,664	7,664	8,077	(413)
Uniforms	4,550	4,550	1,973	2,577
Utilities	28,210	28,210	26,336	1,874
Total central maintenance expenditures	\$ 1,133,148	\$ 1,133,148	\$ 1,079,413	\$ 53,735
Total expenditures	\$ 4,805,915	\$ 4,805,915	\$ 4,007,622	\$ 798,293

Schedule of Revenues - Budget and Actual
 Capital Projects Fund
 For the Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
City of Alexandria	\$ 425,405	\$ 425,405	\$ 425,405	\$ -
Arlington County	629,431	629,431	629,431	-
City of Fairfax	65,121	65,121	65,121	-
Fairfax County	3,049,607	3,049,607	3,000,000	(49,607)
City of Falls Church	39,146	39,146	39,146	-
Loudoun County	1,078,152	1,078,153	1,078,153	-
Grants	400,000	3,385,655	2,286,819	(1,098,836)
Interest income	-	18,000	3,150	(14,850)
Donations	-	-	23,953	23,953
Total revenues	\$ 5,686,862	\$ 8,690,518	\$ 7,551,178	\$ (1,139,340)

Schedule of Expenditures and Encumbrances - Budget and Actual

Capital Projects Fund

For the Year Ended June 30, 2021

	Budgeted Amounts		Encumbrances	Actual	Total Encumbrances and Actual	Variance with Final Budget - Positive (Negative)
	Original	Final				
Equipment and Vehicles:						
Facilities equipment	\$ 975,000	\$ 481,132	\$ 22,170	\$ 32,384	\$ 54,554	\$ 426,578
Maintenance equipment	-	10,700	17,369	15,929	33,298	(22,598)
Office equipment	-	68,168	-	14,985	14,985	53,183
Vehicles	-	80,000	-	30	30	79,970
Total equipment and vehicles	\$ 975,000	\$ 640,000	\$ 39,539	\$ 63,328	\$ 102,867	\$ 537,133
Land Acquisition:						
Land purchase	\$ 400,000	\$ 3,714,500	\$ -	\$ 6,906	\$ 6,906	\$ 3,707,594
Development:						
ADA improvements	\$ 400,000	\$ 400,000	\$ -	\$ -	\$ -	\$ 400,000
Automated systems	-	75,000	-	-	-	75,000
Capital maintenance	125,000	510,285	-	-	-	510,285
Development support	576,415	619,733	-	285,178	285,178	334,555
Donations	-	-	-	6,072	6,072	(6,072)
Energy saving improvements	40,000	50,000	-	3,823	3,823	46,177
Interpretive programs	30,000	10,000	-	-	-	10,000
Lightning protection system	-	1,000,000	-	-	-	1,000,000
Park branding kiosks	-	3,000	-	-	-	3,000
Administrative	-	-	-	8,518	8,518	(8,518)
Park signs	-	25,000	-	-	-	25,000
Aldie Mill	-	385,000	-	414,817	414,817	(29,817)
The Woodlands at Algonkian	-	50,000	-	29,597	29,597	20,403
Algonkian Golf Course	-	-	-	67,589	67,589	(67,589)
Algonkian Regional Park	-	-	-	60,615	60,615	(60,615)
Volcano Island Water Park	-	-	-	36,043	36,043	(36,043)
Algonkian Regional Park Cottages	30,000	-	-	13,314	13,314	(13,314)
Beaverdam	-	-	-	31,909	31,909	(31,909)
Brambleton Regional Park	-	-	-	109,686	109,686	(109,686)
Bull Run Light Show	75,000	75,000	-	76,072	76,072	(1,072)
Bull Run Public Shooting Center	-	-	-	33,601	33,601	(33,601)
Bull Run Regional Park	-	10,000	-	145,706	145,706	(135,706)
Bull Run Special Events Center	75,000	-	-	24,024	24,024	(24,024)
Bull Run Marina	-	-	-	49,899	49,899	(49,899)
Atlantis Water Park	-	-	-	37,254	37,254	(37,254)
Cameron Run Regional Park	-	30,000	-	81,177	81,177	(51,177)
Cameron Run Light Show	-	150,000	-	149,341	149,341	659
Cameron Run Pool	-	150,000	733	-	733	149,267
Campground improvements	50,000	-	-	-	-	-
Golf course renovations	150,000	100,000	-	-	-	100,000
Great Waves Water Park	-	-	-	174,592	174,592	(174,592)
Carlyle House Historic Park	260,000	362,200	126,319	279,884	406,203	(44,003)
Fountainhead Regional Park	-	-	-	42,975	42,975	(42,975)
Headquarters	80,000	-	-	50,199	50,199	(50,199)
Hemlock Overlook Regional Park	15,000	-	-	4,697	4,697	(4,697)
The Atrium at Meadowlark Botanical Gardens	30,000	380,000	406,577	127,398	533,975	(153,975)
Meadowlark gardens	70,000	431,982	-	351,762	351,762	80,220
Meadowlark light show	50,000	75,000	-	54,746	54,746	20,254
Meadowlark greenhouse conservatory	-	107,680	-	-	-	107,680
Mt. Defiance	20,000	-	-	-	-	-
Mt. Zion & Gilbert's Corner	-	-	-	4,800	4,800	(4,800)
Occoquan BrickMaker	-	-	-	4,404	4,404	(4,404)
Occoquan Regional Park	-	25,000	-	26,231	26,231	(1,231)
Occoquan RiverView	-	275,000	28,672	224,393	253,065	21,935
Planning	235,000	75,000	14,984	-	14,984	60,016
Pohick Bay Golf Course	-	60,000	-	669,579	669,579	(609,579)
Pohick Bay Marina	-	70,000	-	77,798	77,798	(7,798)
Pohick Bay Regional Park	80,000	312,110	-	1,311,392	1,311,392	(999,282)

Schedule of Expenditures and Encumbrances - Budget and Actual

Capital Projects Fund

For the Year Ended June 30, 2021

	Budgeted Amounts		Encumbrances	Actual	Total Encumbrances and Actual	Variance with Final Budget - Positive (Negative)
	Original	Final				
Development: (Continued)						
Pirate's Cove Water Park	\$ -	\$ -	\$ -	\$ 24,280	\$ 24,280	\$ (24,280)
Potomac Overlook Regional Park	-	50,000	-	31,030	31,030	18,970
Rental house maintenance	50,000	45,000	-	-	-	45,000
Riparian and buffer	30,000	10,000	-	-	-	10,000
Rust sanctuary	-	85,000	-	43,537	43,537	41,463
Roads and parking	300,000	201,516	-	-	-	201,516
Sandy Run Regional Park	150,000	150,000	-	101,454	101,454	48,546
Trail improvements	70,000	623,743	154,241	-	154,241	469,502
Temple Hall Farm Regional Park	25,000	-	-	7,767	7,767	(7,767)
Upper Potomac Properties	-	40,000	-	368	368	39,632
Upton Hill Regional Park	100,000	2,888,288	260,920	2,729,464	2,990,384	(102,096)
Ocean Dunes Water Park	300,000	353,495	10,713	10,702	21,415	332,080
Washington & Old Dominion Railroad Regional Park	1,100,000	3,330,142	978,969	1,549,080	2,528,049	802,093
Total development	\$ 4,516,415	\$ 13,594,174	\$ 1,982,128	\$ 9,566,767	\$ 11,548,895	\$ 2,045,279
Debt service:						
Principal retirement	\$ -	\$ -	\$ -	\$ 250,000	\$ 250,000	\$ (250,000)
Total expenditures	\$ 5,891,415	\$ 17,948,674	\$ 2,021,667	\$ 9,887,001	\$ 11,908,668	\$ 6,040,006

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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Interest income	\$ 40,000	\$ 40,000	\$ 1,860	\$ (38,140)
W&OD Trail license/use fee	1,047,002	1,047,002	1,054,913	7,911
Total revenues	<u>\$ 1,087,002</u>	<u>\$ 1,087,002</u>	<u>\$ 1,056,773</u>	<u>\$ (30,229)</u>
Expenditures:				
Development	\$ 100,000	\$ 100,000	\$ -	\$ 100,000
Excess (deficiency) of revenues over expenditures	<u>\$ 987,002</u>	<u>\$ 987,002</u>	<u>\$ 1,056,773</u>	<u>\$ 69,771</u>
Other Financing Sources (Uses):				
Transfers out	\$ (989,912)	\$ (989,912)	\$ (675,522)	\$ 314,390
Net changes in fund balance	<u>\$ (2,910)</u>	<u>\$ (2,910)</u>	<u>\$ 381,251</u>	<u>\$ 384,161</u>
Fund Balance at beginning of year	<u>2,910</u>	<u>2,910</u>	<u>3,220,076</u>	<u>3,217,166</u>
Fund Balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,601,327</u></u>	<u><u>\$ 3,601,327</u></u>

Schedule of Revenues - Budget and Actual
 Permanent Fund - Temple Hall Farm Endowment Fund
 For the Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Interest income	\$ 96,806	\$ 96,806	\$ (2,850)	\$ (99,656)
Total revenues	\$ 96,806	\$ 96,806	\$ (2,850)	\$ (99,656)

Schedule of Expenditures and Encumbrances - Budget and Actual
 Permanent Fund - Temple Hall Farm Endowment Fund
 For the Year Ended June 30, 2021

	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, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Admissions	\$ 760,050	\$ 636,531	\$ (123,519)
Annual dues	88,000	182,471	94,471
Athletic field use fees	6,400	1,152	(5,248)
Atrium rental	448,000	228,565	(219,435)
Batting cage	181,000	155,186	(25,814)
Boat rental	266,000	484,418	218,418
Boat and recreational vehicle storage	771,645	788,874	17,229
Building rental	1,938	1,938	-
Cabana rental	2,450	4,691	2,241
Cabin rental	218,960	261,512	42,552
Camps	41,600	66,423	24,823
Camping	1,136,475	1,392,065	255,590
Carlyle House rental	24,000	33,286	9,286
Catering	1,114,697	405,330	(709,367)
Center rental	228,000	118,779	(109,221)
Church rental	600	-	(600)
Corn maize	55,387	99,092	43,705
Cottage rental	323,000	321,588	(1,412)
Donations	1,000	3,289,742	3,288,742
Driving range	237,500	397,361	159,861
Equipment rental	174,490	82,998	(91,492)
Entrance fees	384,700	650,953	266,253
Facility rental	642,125	426,133	(215,992)
Farm rental	464	711	247
Farm rides	4,650	1,325	(3,325)
Firewood and propane	57,000	107,756	50,756
Garden guild and docent activities	600	293	(307)
Gate key	13,500	23,450	9,950
Gazebo rental	1,500	1,250	(250)
Golf cart rental	685,600	793,779	108,179
Golf club rental	8,000	6,183	(1,817)
Grants	-	27,888	27,888
Green fees	2,220,000	3,366,609	1,146,609
Group and discount tickets/passes	119,500	78,660	(40,840)
Gun rental	55,000	50,553	(4,447)
Handicap program	17,800	19,853	2,053
House rental	204,521	210,234	5,713
Inflatable play feature	-	982	982
Kitchen use fees	2,500	4,000	1,500
Launch fees	171,400	230,494	59,094
Laundry	11,640	8,484	(3,156)
Lessons	140,500	154,815	14,315
License fees	12,000	2,000	(10,000)
Light show	1,839,117	3,558,112	1,718,995
Locker rental	2,045	378	(1,667)
Mill rental	-	1,500	1,500
Miniature golf	198,000	194,147	(3,853)
Miscellaneous	142,703	199,137	56,434
Police and security	25,000	5,520	(19,480)

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues: (Continued)			
Pavilion rental	\$ 5,000	\$ 15,791	\$ 10,791
Program and special events	177,430	191,138	13,708
Property lease	15,570	25,313	9,743
Pull cart rental	5,800	8,563	2,763
Rents and easements	947,707	1,072,061	124,354
Regatta fees	58,000	25,484	(32,516)
Resale - ammunition	260,000	351,581	91,581
Resale - operations	2,449,029	1,999,837	(449,192)
Reservations	265,050	353,898	88,848
Revenue sharing partnerships	75,000	-	(75,000)
Rowing camps	6,000	13,780	7,780
Santa pictures	17,000	-	(17,000)
Service charges	173,050	82,307	(90,743)
Skating	60,000	36,486	(23,514)
Stake rentals	28,000	15,916	(12,084)
Snowflake stampede	34,000	-	(34,000)
Sponsorship	2,500	-	(2,500)
Target sales	692,000	693,418	1,418
Tournament entry fees	60,000	41,590	(18,410)
Vending machines	-	2,585	2,585
Vendor fees	65,000	-	(65,000)
Visitor center rentals	13,500	19,400	5,900
Total operating revenues	\$ 18,450,693	\$ 24,026,349	\$ 5,575,656
Operating Expenses:			
Full time salaries	\$ 5,831,080	\$ 5,372,892	\$ 458,188
Part time salaries	3,471,861	2,714,193	757,668
FICA	431,566	591,635	(160,069)
Hospitalization	1,064,516	904,937	159,579
Life insurance	66,473	49,739	16,734
Retirement	1,166,801	(46,137)	1,212,938
Unemployment tax	20,796	12,289	8,507
Beverage cart	11,247	10,308	939
Camps	7,855	6,319	1,536
Catering	353,745	147,540	206,205
Commissions	2,402	-	2,402
Contract employment	351,141	120,585	230,556
Corn maize operations	35,000	1,910	33,090
Credit card and bank charges	506,665	488,687	17,978
Depreciation and amortization	-	5,113,595	(5,113,595)
Donations	-	29,093	(29,093)
Gate key	6,000	6,449	(449)
Golf cart rental	165,163	151,400	13,763
Equipment and vehicle maintenance	235,758	219,316	16,442
Equipment rental	216,027	82,263	133,764
Feed	9,000	6,930	2,070
Fertilizer, seeds and plants	61,048	65,236	(4,188)
Facility operations and maintenance	1,758,681	2,332,738	(574,057)
Garden maintenance	74,000	24,706	49,294
Garden guild and docent activities	600	243	357
Gas and oil	187,100	124,613	62,487
Golf course maintenance	336,107	320,070	16,037
Grants	-	1,982	(1,982)
Handicap program	15,500	6,341	9,159

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Expenses: (Continued)			
Instructor fees	\$ 31,500	\$ 34,600	\$ (3,100)
Insurance - liquor liability	22,025	19,075	2,950
Insurance - vehicle	31,134	28,717	2,417
Insurance - workers' compensation	190,000	152,459	37,541
License fee	12,200	7,473	4,727
Linen service	17,000	17,159	(159)
Membership events	1,000	-	1,000
Miscellaneous	-	122	(122)
Livestock	4,000	1,126	2,874
Police and security	36,700	36,123	577
Portable johns	-	10,863	(10,863)
POS transaction fees	200,000	192,413	7,587
Production costs	333,000	346,594	(13,594)
Programs and promotions	117,760	36,999	80,761
Public information	275,000	233,454	41,546
Regatta fees	18,000	4,931	13,069
Rental house maintenance	7,500	12,358	(4,858)
Resale - operations	1,237,415	1,232,424	4,991
Swimming pool safety program	25,000	37,080	(12,080)
Targets	230,000	184,422	45,578
Tournament	28,000	17,366	10,634
Training	7,500	3,144	4,356
Uniforms	33,250	19,618	13,632
Utilities	945,724	853,382	92,342
Vet and medicine	9,000	3,659	5,341
Total operating expenses	\$ 20,198,840	\$ 22,345,433	\$ (2,146,593)
Operating income (loss)	\$ (1,748,147)	\$ 1,680,916	\$ 3,429,063
Nonoperating Revenues (Expenses)			
Insurance proceeds	\$ -	\$ 31,289	\$ 31,289
Interest income	102,806	10,032	(92,774)
Interest expense	(572,918)	(557,322)	15,596
Gain (loss) on disposal of assets	-	2,059,630	2,059,630
Total nonoperating revenues (expenses)	\$ (470,112)	\$ 1,543,629	\$ 2,013,741
Income (loss) before contributions and transfers	\$ (2,218,259)	\$ 3,224,545	\$ 5,442,804
Contributions and transfers:			
Capital contributions	\$ -	\$ 9,220,580	\$ 9,220,580
Transfers In	1,153,830	1,247,699	93,869
Transfers Out	(235,850)	(5,019,489)	(4,783,639)
Total contributions and transfers	\$ 917,980	\$ 5,448,790	\$ 4,530,810
Change in net position	\$ (1,300,279)	\$ 8,673,335	\$ 9,973,614

Schedule of Revenues and Expenses - Budget and Actual
Administrative Department
For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 36,891	\$ 36,891
Miscellaneous	-	38,172	38,172
Reservations	60,000	91,040	31,040
Total operating revenues	\$ 60,000	\$ 166,103	\$ 106,103
Operating Expenses:			
Full time salaries	\$ 588,407	\$ 497,533	\$ 90,874
Part time salaries	9,083	4,467	4,616
FICA	27,186	36,878	(9,692)
Hospitalization	56,188	46,631	9,557
Life insurance	6,708	4,392	2,316
Retirement	117,740	(4,388)	122,128
Unemployment tax	319	264	55
Insurance - vehicle	-	449	(449)
Insurance - workers' compensation	190,000	152,459	37,541
Credit card and bank charges	506,665	488,687	17,978
Equipment and vehicle maintenance	-	2,233	(2,233)
Facility operations and maintenance	225,000	264,523	(39,523)
Training	7,500	3,144	4,356
License fees	2,200	-	2,200
Gas and oil	2,000	760	1,240
POS transaction fees	200,000	192,413	7,587
Programs and promotions	22,450	2,385	20,065
Public information	275,000	233,454	41,546
Swimming pool safety program	25,000	37,080	(12,080)
Uniforms	700	267	433
Utilities	1,000	-	1,000
Total operating expenses	\$ 2,263,146	\$ 1,963,631	\$ 299,515
Operating income (loss)	\$ (2,203,146)	\$ (1,797,528)	\$ 405,618
Nonoperating Revenues (Expenses):			
Insurance proceeds	\$ -	\$ 31,289	\$ 31,289
Interest income	6,000	7,804	1,804
Total nonoperating revenues (expenses)	\$ 6,000	\$ 39,093	\$ 33,093
Income (loss) before contributions and transfers	\$ (2,197,146)	\$ (1,758,435)	\$ 438,711
Contributions and Transfers:			
Capital contributions	\$ -	\$ 8,500	\$ 8,500
Transfers out	(235,850)	(2,545,587)	(2,309,737)
Total contributions and transfers	\$ (235,850)	\$ (2,537,087)	\$ (2,301,237)
Change in net position	\$ (2,432,996)	\$ (4,295,522)	\$ (1,862,526)

Schedule of Revenues and Expenses - Budget and Actual
Aldie Mill
For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 1,022	\$ 1,022
Entrance fees	400	133	(267)
House rental	18,600	13,500	(5,100)
Mill rental	-	1,500	1,500
Programmed events	7,000	-	(7,000)
Total operating revenues	\$ 26,000	\$ 16,155	\$ (9,845)
Operating Expenses:			
Full time salaries	\$ 80,724	\$ 82,658	\$ (1,934)
Part time salaries	33,806	7,897	25,909
FICA	5,211	6,890	(1,679)
Life insurance	920	770	150
Retirement	16,153	(731)	16,884
Unemployment tax	209	74	135
Depreciation and amortization	-	13,872	(13,872)
Facility operations and maintenance	20,000	53,092	(33,092)
Rental house maintenance	1,000	112	888
Programs and promotions	5,440	811	4,629
Uniforms	350	-	350
Utilities	7,200	7,911	(711)
Total operating expenses	\$ 171,013	\$ 173,356	\$ (2,343)
Income (loss) before contributions	\$ (145,013)	\$ (157,201)	\$ (12,188)
Capital contributions	\$ -	\$ 414,817	\$ 414,817
Change in net position	\$ (145,013)	\$ 257,616	\$ 402,629

Schedule of Revenues and Expenses - Budget and Actual
 Algonkian Regional Golf Course
 For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Driving range	\$ 67,500	\$ 122,003	\$ 54,503
Golf cart rental	208,000	281,736	73,736
Golf club rental	3,000	2,593	(407)
Green fees	680,000	1,136,152	456,152
Handicap program	5,500	5,238	(262)
Lessons	10,000	2,736	(7,264)
Miscellaneous	-	4,809	4,809
Pull cart rental	3,000	4,766	1,766
Resale - operations	150,000	213,640	63,640
Total operating revenues	\$ 1,127,000	\$ 1,773,673	\$ 646,673
Operating Expenses:			
Full time salaries	\$ 359,782	\$ 356,744	\$ 3,038
Part time salaries	147,111	152,844	(5,733)
FICA	23,064	36,788	(13,724)
Hospitalization	84,454	86,826	(2,372)
Life insurance	4,102	3,213	889
Retirement	71,992	(3,183)	75,175
Unemployment tax	1,016	739	277
Depreciation and amortization	-	120,308	(120,308)
Beverage cart rental	3,749	3,436	313
Golf cart rental	53,895	49,404	4,491
Equipment and vehicle maintenance	20,758	18,364	2,394
Facility operations and maintenance	53,599	51,705	1,894
Gas and oil	18,000	4,574	13,426
Golf course maintenance	108,612	95,150	13,462
Handicap program	5,250	1,083	4,167
Instructor fees	9,000	2,325	6,675
Insurance - liquor liability	500	535	(35)
Insurance - vehicle	479	449	30
Resale - operations	65,000	87,947	(22,947)
Uniforms	2,100	1,859	241
Utilities	50,012	46,484	3,528
Total operating expenses	\$ 1,082,475	\$ 1,117,594	\$ (35,119)
Income (loss) before contributions	\$ 44,525	\$ 656,079	\$ 611,554
Capital contributions	-	67,589	67,589
Change in net position	\$ 44,525	\$ 723,668	\$ 679,143

Schedule of Revenues and Expenses - Budget and Actual
 Algonkian Regional Park
 For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Athletic field use fees	\$ 3,400	\$ 1,152	\$ (2,248)
Boat and recreational vehicle storage	140,000	140,425	425
Donations	-	705	705
Launch fees	14,000	14,094	94
Miniature golf	5,000	4,149	(851)
Miscellaneous	400	300	(100)
Programs and special events	2,000	4,419	2,419
Resale - operations	500	90	(410)
Reservations	56,250	63,247	6,997
Total operating revenues	\$ 221,550	\$ 228,581	\$ 7,031
Operating Expenses:			
Full time salaries	\$ 326,845	\$ 325,954	\$ 891
Part time salaries	99,788	80,251	19,537
FICA	19,412	29,847	(10,435)
Hospitalization	53,645	52,547	1,098
Life insurance	3,726	3,131	595
Retirement	65,402	(2,904)	68,306
Unemployment tax	739	503	236
Depreciation and amortization	-	174,417	(174,417)
Equipment and vehicle maintenance	9,000	4,015	4,985
Facility operations and maintenance	32,000	34,167	(2,167)
Gas and oil	7,000	11,745	(4,745)
Insurance - vehicle	2,874	2,244	630
Programmed events	1,000	847	153
Resale - operations	150	144	6
Uniforms	2,100	1,244	856
Utilities	10,100	7,393	2,707
Total operating expenses	\$ 633,781	\$ 725,545	\$ (91,764)
Operating income (loss)	\$ (412,231)	\$ (496,964)	\$ (84,733)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (171)	\$ (171)
Income (loss) before contributions	\$ (412,231)	\$ (497,135)	\$ (84,904)
Capital contributions	\$ -	\$ 60,616	\$ 60,616
Change in net position	\$ (412,231)	\$ (436,519)	\$ (24,288)

Schedule of Revenues and Expenses - Budget and Actual
The Woodlands at Algonkian
For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Catering	\$ 174,500	\$ 85,996	\$ (88,504)
Center rental	138,000	88,945	(49,055)
Equipment rental	18,000	8,545	(9,455)
Miscellaneous	9,000	5,015	(3,985)
Resale - operations	60,375	31,610	(28,765)
Service charges	32,602	19,227	(13,375)
Total operating revenues	\$ 432,477	\$ 239,338	\$ (193,139)
Operating Expenses:			
Full time salaries	\$ 72,337	\$ 42,367	\$ 29,970
Part time salaries	64,765	30,185	34,580
FICA	6,240	5,375	865
Hospitalization	5,055	5,006	49
Life insurance	825	290	535
Retirement	14,475	(365)	14,840
Unemployment tax	363	130	233
Catering	62,100	32,896	29,204
Contract employment	28,380	17,690	10,690
Depreciation and amortization	-	97,677	(97,677)
Equipment and vehicle maintenance	1,000	157	843
Equipment rental	17,100	7,369	9,731
Facility operations and maintenance	41,999	41,427	572
Gas and oil	600	-	600
Insurance - liquor liability	3,000	2,671	329
Linen service	3,000	1,437	1,563
Programs and promotions	2,500	321	2,179
Resale - operations	19,320	6,768	12,552
Uniforms	700	306	394
Utilities	18,100	15,835	2,265
Total operating expenses	\$ 361,859	\$ 307,542	\$ 54,317
Operating income (loss)	\$ 70,618	\$ (68,204)	\$ (138,822)
Income (loss) before contributions	\$ 70,618	\$ (68,204)	\$ (138,822)
Capital contributions	\$ -	\$ 29,597	\$ 29,597
Change in net position	\$ 70,618	\$ (38,607)	\$ (109,225)

Schedule of Revenues and Expenses - Budget and Actual
 Algonkian Regional Park Cottages
 For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Cottage rental	\$ 323,000	\$ 321,588	\$ (1,412)
Donations	-	10	10
Laundry	600	158	(442)
Total operating revenues	\$ 323,600	\$ 321,756	\$ (1,844)
Operating Expenses:			
Full time salaries	\$ 27,226	\$ 25,268	\$ 1,958
Part time salaries	88,502	76,025	12,477
FICA	5,266	7,638	(2,372)
Hospitalization	10,564	5,510	5,054
Life insurance	310	237	73
Retirement	5,448	(215)	5,663
Unemployment tax	463	228	235
Depreciation and amortization	-	32,029	(32,029)
Equipment and vehicle maintenance	500	281	219
Facility operations and maintenance	27,500	31,601	(4,101)
Linen service	14,000	15,722	(1,722)
Utilities	44,552	37,940	6,612
Total operating expenses	\$ 224,331	\$ 232,264	\$ (7,933)
Income (loss) before contributions	\$ 99,269	\$ 89,492	\$ (9,777)
Capital contributions	-	13,314	13,314
Change in net position	\$ 99,269	\$ 102,806	\$ 3,537

Schedule of Revenues and Expenses - Budget and Actual
 Atlantis Water Park
 For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Admissions	\$ 84,800	\$ 99,659	\$ 14,859
Discount tickets and passes	7,300	7,142	(158)
Group passes	9,500	5,371	(4,129)
Locker rental	100	-	(100)
Miscellaneous	-	12	12
Resale - operations	40,360	46,295	5,935
Total operating revenues	\$ 142,060	\$ 158,479	\$ 16,419
Operating Expenses:			
Part time salaries	\$ 55,001	\$ 69,332	\$ (14,331)
FICA	4,207	5,304	(1,097)
Unemployment tax	275	213	62
Depreciation and amortization	-	80,027	(80,027)
Facility operations and maintenance	26,000	78,249	(52,249)
Resale - operations	16,380	31,204	(14,824)
Utilities	7,800	6,118	1,682
Total operating expenses	\$ 109,663	\$ 270,447	\$ (160,784)
Operating income (loss)	\$ 32,397	\$ (111,968)	\$ (144,365)
Income (loss) before contributions	\$ 32,397	\$ (111,968)	\$ (144,365)
Capital contributions	-	37,254	37,254
Change in net position	\$ 32,397	\$ (74,714)	\$ (107,111)

Schedule of Revenues and Expenses - Budget and Actual
 Beaverdam Reservoir
 For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 125	\$ 125
Launch fees	5,000	15,870	10,870
Program and special events	-	25	25
Miscellaneous	-	500	500
	<u>5,000</u>	<u>16,520</u>	<u>11,520</u>
Total operating revenues	\$ 5,000	\$ 16,520	\$ 11,520
Operating Expenses:			
Part time salaries	\$ 12,793	\$ 16,213	\$ (3,420)
FICA	582	1,240	(658)
Unemployment tax	64	54	10
Equipment and vehicle maintenance	500	893	(393)
Facility operations and maintenance	10,000	5,290	4,710
Gas and oil	500	19	481
	<u>24,439</u>	<u>23,709</u>	<u>730</u>
Total operating expenses	\$ 24,439	\$ 23,709	\$ 730
Income (loss) before contributions	\$ (19,439)	\$ (7,189)	\$ 12,250
Capital contributions	\$ -	\$ 31,909	\$ 31,909
Change in net position	\$ (19,439)	\$ 24,720	\$ 44,159

Schedule of Revenues and Expenses - Budget and Actual
 Blue Ridge Regional Park
 For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Camping	\$ 4,875	\$ 10,134	\$ 5,259
Total operating revenues	\$ 4,875	\$ 10,134	\$ 5,259
Operating Expenses:			
Depreciation and amortization	\$ -	\$ 6,013	\$ (6,013)
Facility operations and maintenance	6,500	2,905	3,595
Utilities	200	217	(17)
Total operating expenses	\$ 6,700	\$ 9,135	\$ (2,435)
Change in net position	\$ (1,825)	\$ 999	\$ 2,824

Schedule of Revenues and Expenses - Budget and Actual
 Brambleton Regional Park
 For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Driving range	\$ 95,000	\$ 161,618	\$ 66,618
Golf cart rental	277,600	274,560	(3,040)
Golf club rental	2,000	775	(1,225)
Green fees	900,000	1,252,489	352,489
Handicap program	7,300	9,355	2,055
Program and special events	2,640	1,850	(790)
Lessons	20,000	30,820	10,820
Miscellaneous	-	4,941	4,941
Pull cart rental	2,500	3,369	869
Resale - operations	210,000	181,280	(28,720)
Reservations	7,500	8,000	500
Total operating revenues	\$ 1,524,540	\$ 1,929,057	\$ 404,517
Operating Expenses:			
Full time salaries	\$ 429,842	\$ 465,005	\$ (35,163)
Part time salaries	176,641	129,924	46,717
FICA	27,595	43,350	(15,755)
Hospitalization	94,816	85,377	9,439
Life insurance	4,900	4,268	632
Retirement	86,011	(4,142)	90,153
Unemployment tax	1,163	804	359
Depreciation and amortization	-	302,714	(302,714)
Beverage cart rental	3,749	3,436	313
Golf cart rental	55,634	50,998	4,636
Equipment and vehicle maintenance	21,000	21,218	(218)
Facility operations and maintenance	70,212	79,538	(9,326)
Gas and oil	22,000	17,242	4,758
Golf course maintenance	117,312	107,209	10,103
Handicap program	5,250	3,836	1,414
Instructor fees	18,000	25,979	(7,979)
Insurance - liquor liability	525	570	(45)
Insurance - vehicle	2,874	2,692	182
Programs and promotions	2,350	1,801	549
Resale - operations	92,000	84,202	7,798
Uniforms	3,150	635	2,515
Utilities	62,440	49,276	13,164
Total operating expenses	\$ 1,297,464	\$ 1,475,932	\$ (178,468)
Income (loss) before contributions	\$ 227,076	\$ 453,125	\$ 226,049
Capital contributions	\$ -	\$ 109,685	\$ 109,685
Change in net position	\$ 227,076	\$ 562,810	\$ 335,734

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Light Show
 For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Light show	\$ 1,010,000	\$ 2,435,325	\$ 1,425,325
Resale - operations	22,000	29,859	7,859
Santa pictures	17,000	-	(17,000)
Snowflake stampede	34,000	-	(34,000)
Vendor fees	65,000	-	(65,000)
Total operating revenues	\$ 1,148,000	\$ 2,465,184	\$ 1,317,184
Operating Expenses:			
Full time salaries	\$ 77,540	\$ 57,734	\$ 19,806
Part time salaries	77,963	86,370	(8,407)
FICA	7,075	10,743	(3,668)
Hospitalization	15,968	21,158	(5,190)
Life insurance	884	666	218
Retirement	15,516	(568)	16,084
Unemployment tax	450	346	104
Depreciation and amortization	-	79,737	(79,737)
Equipment and vehicle maintenance	-	2,402	(2,402)
Gas and oil	12,000	10,772	1,228
Production costs	160,000	158,214	1,786
Programs and promotions	25,000	576	24,424
Resale - operations	12,700	8,514	4,186
Uniforms	350	135	215
Utilities	2,500	5,635	(3,135)
Total operating expenses	\$ 407,946	\$ 442,434	\$ (34,488)
Operating income (loss)	740,054	2,022,750	1,282,696
Income (loss) before contributions	\$ 740,054	\$ 2,022,750	\$ 1,282,696
Capital contributions	-	76,072	76,072
Change in net position	\$ 740,054	\$ 2,098,822	\$ 1,358,768

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Regional Park
 For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Athletic field use fees	\$ 3,000	\$ -	\$ (3,000)
Boat and recreational vehicle storage	135,000	139,387	4,387
Cabin rentals	99,360	111,432	12,072
Camping	570,400	733,108	162,708
Donations	-	9,294	9,294
Entrance fees	69,000	103,648	34,648
Firewood and propane	28,500	53,423	24,923
Laundry	4,600	4,256	(344)
Miniature golf	4,000	5,949	1,949
Miscellaneous	600	924	324
Program and special events	6,500	781	(5,719)
Resale - operations	50,600	51,589	989
Reservations	67,500	78,672	11,172
Total operating revenues	\$ 1,039,060	\$ 1,292,463	\$ 253,403
Operating Expenses:			
Full time salaries	\$ 441,020	\$ 436,170	\$ 4,850
Part time salaries	163,765	206,935	(43,170)
FICA	27,518	47,755	(20,237)
Hospitalization	104,014	82,417	21,597
Life insurance	5,028	4,031	997
Retirement	88,248	(3,903)	92,151
Unemployment tax	1,139	1,010	129
Depreciation and amortization	-	390,109	(390,109)
Equipment and vehicle maintenance	35,000	31,456	3,544
Facility operations and maintenance	90,000	125,809	(35,809)
Donations	-	6,975	(6,975)
Gas and oil	20,000	14,496	5,504
Police and security	5,600	7,650	(2,050)
Insurance - vehicle	4,310	3,141	1,169
Programs and promotions	6,000	907	5,093
Resale - operations	39,550	49,055	(9,505)
Uniforms	2,800	2,653	147
Utilities	122,200	111,440	10,760
Total operating expenses	\$ 1,156,192	\$ 1,518,106	\$ (361,914)
Operating income (loss)	\$ (117,132)	\$ (225,643)	\$ (108,511)
Income (loss) before contributions	\$ (117,132)	\$ (225,643)	\$ (108,511)
Capital contributions	-	145,706	145,706
Change in net position	\$ (117,132)	\$ (79,937)	\$ 37,195

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Shooting Center
 For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 22,814	\$ 22,814
Gazebo rental	1,500	1,250	(250)
Gun rental	55,000	50,553	(4,447)
Lessons	100,000	115,159	15,159
Miscellaneous	-	8,863	8,863
Resale - ammunition	260,000	351,581	91,581
Resale operations	75,000	57,038	(17,962)
Target Sales	692,000	693,418	1,418
Tournament entry fees	60,000	41,590	(18,410)
Total operating revenues	\$ 1,243,500	\$ 1,342,266	\$ 98,766
Operating Expenses:			
Full time salaries	\$ 138,615	\$ 137,649	\$ 966
Part time salaries	265,199	231,493	33,706
FICA	18,374	27,793	(9,419)
Hospitalization	22,233	25,465	(3,232)
Life insurance	1,580	1,261	319
Retirement	27,737	(1,235)	28,972
Unemployment tax	1,405	824	581
Depreciation and amortization	-	63,121	(63,121)
Donations	-	4,956	(4,956)
Equipment and vehicle maintenance	15,000	16,883	(1,883)
Facility operations and maintenance	30,000	28,091	1,909
Gas and oil	3,500	1,528	1,972
Programs and promotions	500	180	320
Insurance - vehicle	958	897	61
Instructor fees	-	41	(41)
Resale - operations	231,500	300,892	(69,392)
Targets	230,000	184,422	45,578
Tournaments	28,000	17,366	10,634
Uniforms	700	584	116
Utilities	20,400	14,614	5,786
Total operating expenses	\$ 1,035,701	\$ 1,056,825	\$ (21,124)
Income (loss) before contributions	\$ 207,799	\$ 285,441	\$ 77,642
Capital contributions	\$ -	\$ 32,590	\$ 32,590
Change in net position	\$ 207,799	\$ 318,031	\$ 110,232

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Marina
 For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Boat and recreational vehicle storage	\$ 8,645	\$ 4,238	\$ (4,407)
Gate key	13,500	23,450	9,950
Rowing camps	1,000	60	(940)
Total operating revenues	\$ 23,145	\$ 27,748	\$ 4,603
Operating Expenses:			
Full time salaries	\$ 11,318	\$ 12,201	\$ (883)
Part time salaries	-	566	(566)
FICA	515	826	(311)
Hospitalization	1,594	1,543	51
Life insurance	129	102	27
Retirement	2,265	(97)	2,362
Unemployment tax	8	7	1
Depreciation and amortization	-	9,629	(9,629)
Facility operations and maintenance	9,500	11,444	(1,944)
Gas and oil	-	1	(1)
Gate key	6,000	6,449	(449)
Utilities	2,000	1,334	666
Total operating expenses	\$ 33,329	\$ 44,005	\$ (10,676)
Income (loss) before contributions	\$ (10,184)	\$ (16,257)	\$ (6,073)
Capital contributions	-	49,899	49,899
Change in net position	\$ (10,184)	\$ 33,642	\$ 43,826

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Special Events Center
 For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Center rental	\$ 90,000	\$ 29,834	\$ (60,166)
Equipment rental	33,000	12,820	(20,180)
Miscellaneous	-	4,200	4,200
Police and security	25,000	5,520	(19,480)
Program and special events	20,000	1,585	(18,415)
Total operating revenues	\$ 168,000	\$ 53,959	\$ (114,041)
Operating Expenses:			
Full time salaries	\$ 38,558	\$ 29,122	\$ 9,436
Part time salaries	19,233	16,903	2,330
FICA	2,630	3,514	(884)
Hospitalization	7,659	6,634	1,025
Life insurance	440	325	115
Retirement	7,716	(285)	8,001
Unemployment tax	116	67	49
Depreciation and amortization	-	15,761	(15,761)
Equipment rental	40,500	3,527	36,973
Facility operations and maintenance	23,000	10,716	12,284
Police and security	20,000	15,523	4,477
Portable johns	-	10,863	(10,863)
Programs and promotions	10,000	1,726	8,274
Production cost	-	60	(60)
Uniforms	350	329	21
Utilities	1,300	1,287	13
Total operating expenses	\$ 171,502	\$ 116,072	\$ 55,430
Income (loss) before contributions	\$ (3,502)	\$ (62,113)	\$ (58,611)
Capital contributions	-	24,024	24,024
Change in net position	\$ (3,502)	\$ (38,089)	\$ (34,587)

Schedule of Revenues and Expenses - Budget and Actual
 Cameron Run Regional Park
 For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Batting cage fees	\$ 58,000	\$ 36,535	\$ (21,465)
Donations	-	55	55
Miniature golf	58,000	39,978	(18,022)
Miscellaneous	2,250	1,303	(947)
Resale - operations	9,500	5,836	(3,664)
Reservations	4,000	4,173	173
Total operating revenues	\$ 131,750	\$ 87,880	\$ (43,870)
Operating Expenses:			
Full time salaries	\$ 157,140	\$ 163,198	\$ (6,058)
Part time salaries	102,210	46,755	55,455
FICA	11,800	15,151	(3,351)
Hospitalization	27,926	27,170	756
Life insurance	1,791	1,506	285
Retirement	31,443	(1,442)	32,885
Unemployment tax	631	263	368
Depreciation and amortization	-	114,769	(114,769)
Equipment and vehicle maintenance	3,000	860	2,140
Facility operations and maintenance	33,414	52,565	(19,151)
Gas and oil	3,500	2,764	736
Insurance - vehicle	958	897	61
Programs and promotions	1,000	-	1,000
Resale - operations	3,800	1,438	2,362
Uniforms	1,050	828	222
Total operating expenses	\$ 379,663	\$ 426,722	\$ (47,059)
Income (loss) before contributions	\$ (247,913)	\$ (338,842)	\$ (90,929)
Capital contributions	-	81,177	81,177
Change in net position	\$ (247,913)	\$ (257,665)	\$ (9,752)

Schedule of Revenues and Expenses - Budget and Actual
 Cameron Run Regional Catering
 For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Catering	\$ 178,572	\$ 50,360	\$ (128,212)
Equipment rental	5,600	-	(5,600)
Miscellaneous	3,600	3,585	(15)
Resale - operations	14,160	4,164	(9,996)
Total operating revenues	\$ 201,932	\$ 58,109	\$ (143,823)
Operating Expenses:			
Full time salaries	\$ 72,185	\$ 74,312	\$ (2,127)
Part time salaries	29,338	5,786	23,552
FICA	4,619	6,061	(1,442)
Hospitalization	1,379	1,519	(140)
Life insurance	823	1,068	(245)
Retirement	14,444	(660)	15,104
Unemployment tax	187	68	119
Catering	18,000	4,063	13,937
Contract employment	4,646	2,170	2,476
Depreciation and amortization	-	12,834	(12,834)
Equipment and vehicle maintenance	3,000	377	2,623
Equipment rental	8,550	-	8,550
Facility operations and maintenance	18,000	3,141	14,859
Gas and oil	4,200	2,609	1,591
Insurance - liquor liability	2,000	1,232	768
Insurance - vehicle	1,437	1,346	91
Resale - operations	47,861	13,891	33,970
Uniforms	350	80	270
Utilities	720	83	637
Total operating expenses	\$ 231,739	\$ 129,980	\$ 101,759
Operating income (loss)	(29,807)	(71,871)	(42,064)
Income (loss) before contributions	(29,807)	(71,871)	(42,064)
Change in net position	\$ (29,807)	\$ (71,871)	\$ (42,064)

Schedule of Revenues and Expenses - Budget and Actual
The Winter Village at Cameron Run
For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Admissions	\$ 133,000	\$ 123,454	\$ (9,546)
Skating	60,000	36,486	(23,514)
Skate rentals	28,000	15,916	(12,084)
Resale - operations	52,500	16,478	(36,022)
Total operating revenues	\$ 273,500	\$ 192,334	\$ (81,166)
Operating Expenses:			
Part time salaries	\$ 80,010	\$ 36,438	\$ 43,572
FICA	3,640	-	3,640
Unemployment tax	400	-	400
Depreciation and amortization	-	64,495	(64,495)
Production costs	58,000	95,257	(37,257)
Resale - operations	22,250	11,431	10,819
Utilities	11,000	2,847	8,153
Total operating expenses	\$ 175,300	\$ 210,468	\$ (35,168)
Income (loss) before contributions	98,200	(18,134)	(116,334)
Capital contributions	\$ -	\$ 149,340	\$ 149,340
Change in net position	\$ 98,200	\$ 131,206	\$ 33,006

Schedule of Revenues and Expenses - Budget and Actual
 Carlyle House Historic Park
 For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Building rental	\$ 1,938	\$ 1,938	\$ -
Carlyle house rental	24,000	33,286	9,286
Donations	-	17,594	17,594
Entrance fees	40,500	15,179	(25,321)
Garden guild and docent activities	600	293	(307)
Miscellaneous	1,800	3,600	1,800
Program and special events	13,840	9,725	(4,115)
Resale - operations	13,000	12,009	(991)
Total operating revenues	\$ 95,678	\$ 93,624	\$ (2,054)
Operating Expenses:			
Full time salaries	\$ 117,560	\$ 122,152	\$ (4,592)
Part time salaries	74,450	23,594	50,856
FICA	8,737	10,695	(1,958)
Hospitalization	14,296	9,472	4,824
Life insurance	1,340	1,130	210
Retirement	23,524	(1,051)	24,575
Unemployment tax	452	176	276
Donations	-	1,734	(1,734)
Depreciation and amortization	-	33,235	(33,235)
Facility operations and maintenance	33,000	46,541	(13,541)
Garden guild and docent activities	600	243	357
Programs and promotions	7,600	4,756	2,844
Resale - operations	7,150	8,681	(1,531)
Uniforms	700	-	700
Utilities	22,400	18,589	3,811
Total operating expenses	\$ 311,809	\$ 279,947	\$ 31,862
Operating income (loss)	\$ (216,131)	\$ (186,323)	\$ 29,808
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ 2,065,573	\$ 2,065,573
Income (loss) before contributions and transfers	\$ (216,131)	\$ 1,879,250	\$ 2,095,381
Contributions and Transfers:			
Capital contributions	\$ -	\$ 279,883	\$ 279,883
Transfers in	3,000	63	(2,937)
Total contributions and transfers	\$ 3,000	\$ 279,946	\$ 276,946
Change in net position	\$ (213,131)	\$ 2,159,196	\$ 2,372,327

Schedule of Revenues and Expenses - Budget and Actual
 Fountainhead Regional Park
 For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Boat rental	\$ 180,000	\$ 308,870	\$ 128,870
House rental	12,912	12,912	-
Launch fees	54,000	88,916	34,916
Donations	-	1,848	1,848
Miscellaneous	-	4,774	4,774
Program and special events	10,500	9,247	(1,253)
Resale - operations	45,000	41,102	(3,898)
Reservations	3,000	4,546	1,546
Total operating revenues	\$ 305,412	\$ 472,215	\$ 166,803
Operating Expenses:			
Full time salaries	\$ 70,783	\$ 76,037	\$ (5,254)
Part time salaries	75,877	130,415	(54,538)
FICA	6,673	15,382	(8,709)
Hospitalization	10,098	10,647	(549)
Life insurance	807	645	162
Retirement	14,163	(628)	14,791
Unemployment tax	435	542	(107)
Depreciation and amortization	-	68,075	(68,075)
Equipment and vehicle maintenance	3,000	813	2,187
Facility operations and maintenance	23,000	52,026	(29,026)
Gas and oil	2,000	1,774	226
Insurance - vehicle	479	449	30
Rental house maintenance	500	261	239
Resale - operations	25,000	29,608	(4,608)
Uniforms	700	523	177
Utilities	8,400	7,077	1,323
Total operating expenses	\$ 241,915	\$ 393,646	\$ (151,731)
Operating income (loss)	\$ 63,497	\$ 78,569	\$ 15,072
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (1,822)	\$ (1,822)
Income (loss) before contributions	\$ 63,497	\$ 76,747	\$ 13,250
Capital contributions	\$ -	\$ 42,974	\$ 42,974
Change in net position	\$ 63,497	\$ 119,721	\$ 56,224

Schedule of Revenues and Expenses - Budget and Actual
 Great Waves Water Park
 For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Admissions	\$ 284,750	\$ 134,727	\$ (150,023)
Cabana rental	2,450	4,691	2,241
Discount tickets and passes	17,000	11,094	(5,906)
Inflatable play feature	-	982	982
Group passes	20,000	2,220	(17,780)
Locker rental	1,500	366	(1,134)
Resale - operations	120,800	63,959	(56,841)
Reservations	7,200	1,794	(5,406)
Total operating revenues	\$ 453,700	\$ 219,833	\$ (233,867)
Operating Expenses:			
Full time salaries	\$ 45,011	\$ 43,307	\$ 1,704
Part time salaries	123,901	79,475	44,426
FICA	11,526	9,232	2,294
Hospitalization	5,986	81	5,905
Life insurance	513	433	80
Retirement	9,007	(375)	9,382
Unemployment tax	659	279	380
Depreciation and amortization	-	153,481	(153,481)
Equipment and vehicle maintenance	2,000	621	1,379
Facility operations and maintenance	99,000	216,865	(117,865)
Police and security	5,500	5,550	(50)
Programs and promotions	1,500	-	1,500
Resale - operations	48,960	38,547	10,413
Uniforms	350	-	350
Utilities	91,800	126,156	(34,356)
Total operating expenses	\$ 445,713	\$ 673,652	\$ (227,939)
Income (loss) before contributions	\$ 7,987	\$ (453,819)	\$ (461,806)
Capital contributions	-	174,592	174,592
Change in net position	\$ 7,987	\$ (279,227)	\$ (287,214)

Schedule of Revenues and Expenses - Budget and Actual
Hemlock Overlook Regional Park
For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Revenue sharing partnership	\$ 75,000	\$ -	\$ (75,000)
House rentals	-	1,050	1,050
Miscellaneous	768	1,998	1,230
Total operating revenues	\$ 75,768	\$ 3,048	\$ (72,720)
Operating Expenses:			
Part time salaries	\$ -	\$ 3,228	\$ (3,228)
FICA	-	247	(247)
Unemployment tax	-	15	(15)
Depreciation and amortization	-	23,517	(23,517)
Equipment and vehicle maintenance	-	4,697	(4,697)
Facility operations and maintenance	2,400	8,997	(6,597)
Gas and oil	-	170	(170)
Utilities	-	16,007	(16,007)
Total operating expenses	\$ 2,400	\$ 56,878	\$ (54,478)
Income (loss) before contributions	\$ 73,368	\$ (53,830)	\$ (127,198)
Capital contributions	\$ -	\$ 4,697	\$ 4,697
Change in net position	\$ 73,368	\$ (49,133)	\$ (122,501)

Schedule of Revenues and Expenses - Budget and Actual
The Atrium at Meadowlark Botanical Gardens
For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Atrium rental	\$ 448,000	\$ 228,565	\$ (219,435)
Catering	432,000	108,217	(323,783)
Equipment rental	47,250	22,208	(25,042)
Pavilion rental	5,000	15,791	10,791
Kitchen use fees	2,500	4,000	1,500
Miscellaneous	13,960	19,373	5,413
Resale - operations	151,200	53,071	(98,129)
Reservations	7,500	21,805	14,305
Service charges	81,648	28,492	(53,156)
Total operating revenues	\$ 1,189,058	\$ 501,522	\$ (687,536)
Operating Expenses:			
Full time salaries	\$ 224,920	\$ 208,913	\$ 16,007
Part time salaries	163,210	31,525	131,685
FICA	17,752	17,132	620
Hospitalization	46,294	43,901	2,393
Life insurance	2,564	1,976	588
Retirement	45,006	(1,822)	46,828
Unemployment tax	996	298	698
Catering	155,520	46,021	109,499
Contract employment	102,400	31,860	70,540
Depreciation and amortization	-	174,841	(174,841)
Equipment and vehicle maintenance	2,500	-	2,500
Equipment rental	45,144	20,376	24,768
Facility operations and maintenance	70,000	57,484	12,516
Garden maintenance	19,000	8,723	10,277
Insurance - liquor liability	5,000	5,423	(423)
Programs and promotions	3,500	616	2,884
Resale - operations	48,384	9,510	38,874
Uniforms	1,750	1,233	517
Utilities	54,200	44,922	9,278
Total operating expenses	\$ 1,008,140	\$ 702,932	\$ 305,208
Operating income (loss)	\$ 180,918	\$ (201,410)	\$ (382,328)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (1,224)	\$ (1,224)
Income (loss) before contributions	\$ 180,918	\$ (202,634)	\$ (383,552)
Capital contributions	\$ -	\$ 127,399	\$ 127,399
Change in net position	\$ 180,918	\$ (75,235)	\$ (256,153)

Schedule of Revenues and Expenses - Budget and Actual
Meadowlark Botanical Gardens
For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Annual dues	\$ 88,000	\$ 182,471	\$ 94,471
Camps	41,600	66,423	24,823
Donations	1,000	2,840	1,840
Entrance fees	215,000	459,589	244,589
Miscellaneous	-	116	116
Program and special events	8,000	1,947	(6,053)
Resale - operations	60,000	67,661	7,661
Visitor center rental	13,500	19,400	5,900
Total operating revenues	\$ 427,100	\$ 800,447	\$ 373,347
Operating Expenses:			
Full time salaries	\$ 451,297	\$ 296,320	\$ 154,977
Part time salaries	204,333	173,033	31,300
FICA	29,103	35,682	(6,579)
Hospitalization	92,779	55,553	37,226
Life insurance	5,145	2,594	2,551
Retirement	90,305	(2,569)	92,874
Unemployment tax	1,262	959	303
Camps	3,200	2,921	279
Depreciation and amortization	-	344,311	(344,311)
Equipment and vehicle maintenance	14,000	10,817	3,183
Facility operations and maintenance	65,000	70,374	(5,374)
Garden maintenance	55,000	15,983	39,017
Gas and oil	5,000	2,499	2,501
Insurance - vehicle	1,437	1,346	91
Memberships events	1,000	-	1,000
Programs and promotions	3,500	817	2,683
Resale - operations	36,000	32,045	3,955
Uniforms	2,800	1,379	1,421
Utilities	57,900	47,019	10,881
Total operating expenses	\$ 1,119,061	\$ 1,091,083	\$ 27,978
Operating income (loss)	\$ (691,961)	\$ (290,636)	\$ 401,325
Income (loss) before contributions	\$ (691,961)	\$ (290,636)	\$ 401,325
Capital contributions	\$ -	\$ 351,762	\$ 351,762
Change in net position	\$ (691,961)	\$ 61,126	\$ 753,087

Schedule of Revenues and Expenses - Budget and Actual
Meadowlark Light Show
For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Light show	\$ 829,117	\$ 1,122,787	\$ 293,670
Resale - operations	103,000	65,383	(37,617)
Total operating revenues	\$ 932,117	\$ 1,188,170	\$ 256,053
Operating Expenses:			
Full time salaries	\$ 24,220	\$ 27,551	\$ (3,331)
Part time salaries	79,491	43,147	36,344
FICA	4,673	1,519	3,154
Hospitalization	8,260	5,899	2,361
Life insurance	276	233	43
Retirement	4,847	(200)	5,047
Depreciation and amortization	-	63,474	(63,474)
Miscellaneous	-	122	(122)
Production costs	115,000	93,063	21,937
Resale - operations	43,926	21,393	22,533
Utilities	3,800	-	3,800
Total operating expenses	\$ 284,493	\$ 256,201	\$ 28,292
Income (loss) before contributions	\$ 647,624	\$ 931,969	\$ 284,345
Capital contributions	\$ -	\$ 54,746	\$ 54,746
Change in net position	\$ 647,624	\$ 986,715	\$ 339,091

Schedule of Revenues and Expenses - Budget and Actual
 Mt. Zion & Gilbert's Corner
 For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 367	\$ 367
Church rental	600	-	(600)
Farm rental	464	711	247
Program and special events	600	125	(475)
Miscellaneous	200	-	(200)
Total operating revenues	\$ 1,864	\$ 1,203	\$ (661)
Operating Expenses:			
Depreciation and amortization	\$ -	\$ 4,564	\$ (4,564)
Facility operations and maintenance	15,000	21,739	(6,739)
Programs and promotions	750	-	750
Utilities	1,500	818	682
Total operating expenses	\$ 17,250	\$ 27,121	\$ (9,871)
Income (loss) before contributions	\$ (15,386)	\$ (25,918)	\$ (10,532)
Capital contributions	\$ -	\$ 4,800	\$ 4,800
Change in net position	\$ (15,386)	\$ (21,118)	\$ (5,732)

Schedule of Revenues and Expenses - Budget and Actual
 Occoquan Regional Park
 For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Batting cage fees	\$ 20,000	\$ 34,026	\$ 14,026
Boat rental	34,000	90,771	56,771
Boat and recreational vehicle storage	110,000	112,224	2,224
Donations	-	3,146,058	3,146,058
Launch fees	28,000	35,240	7,240
Lessons	3,500	-	(3,500)
Miscellaneous	-	175	175
Program and special events	14,000	16,545	2,545
Resale - operations	1,200	70	(1,130)
Reservations	24,750	39,887	15,137
Total operating revenues	\$ 235,450	\$ 3,474,996	\$ 3,239,546
Operating Expenses:			
Full time salaries	\$ 124,282	\$ 113,587	\$ 10,695
Part time salaries	136,215	124,103	12,112
FICA	11,853	18,140	(6,287)
Hospitalization	11,915	10,813	1,102
Life insurance	1,417	1,104	313
Retirement	24,869	(1,031)	25,900
Unemployment tax	761	401	360
Depreciation and amortization	-	238,908	(238,908)
Equipment and vehicle maintenance	12,000	7,524	4,476
Facility operations and maintenance	77,850	75,454	2,396
Gas and oil	6,000	3,132	2,868
Insurance - vehicle	1,916	1,795	121
Programs and promotions	3,000	3,585	(585)
Resale - operations	480	174	306
Uniforms	700	483	217
Utilities	39,200	21,589	17,611
Total operating expenses	\$ 452,458	\$ 619,761	\$ (167,303)
Operating income (loss)	\$ (217,008)	\$ 2,855,235	\$ 3,072,243
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (1,499)	\$ (1,499)
Income (loss) before contributions and transfers	\$ (217,008)	\$ 2,853,736	\$ 3,070,744
Contributions and Transfers:			
Capital contributions	\$ -	\$ 26,231	\$ 26,231
Transfers out	-	(490,931)	(490,931)
Total contributions and transfers	\$ -	\$ (464,700)	\$ (464,700)
Change in net position	\$ (217,008)	\$ 2,389,036	\$ 2,606,044

Schedule of Revenues and Expenses - Budget and Actual
 Occoquan Brickmaker Catering
 For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Catering	\$ -	\$ 13,083	\$ 13,083
Miscellaneous	500	406	(94)
Resale - operations	288,000	350,258	62,258
Total operating revenues	\$ 288,500	\$ 363,747	\$ 75,247
Operating Expenses:			
Part time salaries	\$ 120,232	\$ 92,451	\$ 27,781
FICA	5,471	7,071	(1,600)
Hospitalization	5,986	693	5,293
Unemployment tax	601	233	368
Contract employment	2,500	5,250	(2,750)
Depreciation and amortization	-	26,388	(26,388)
Facility operations and maintenance	25,600	28,167	(2,567)
Insurance - liquor liability	1,500	438	1,062
Programs and promotions	1,000	-	1,000
Resale - operations	111,840	171,235	(59,395)
Total operating expenses	\$ 274,730	\$ 331,926	\$ (57,196)
Income (loss) before contributions	\$ 13,770	\$ 31,821	\$ 18,051
Capital contributions	\$ -	\$ 4,404	\$ 4,404
Change in net position	\$ 13,770	\$ 36,225	\$ 22,455

Schedule of Revenues and Expenses - Budget and Actual
 Occoquan Riverview
 For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Equipment rental	\$ 35,640	\$ 14,247	\$ (21,393)
Facility rental	370,625	234,566	(136,059)
Miscellaneous	36,000	10,963	(25,037)
Resale - operations	498,636	262,510	(236,126)
Total operating revenues	\$ 940,901	\$ 522,286	\$ (418,615)
Operating Expenses:			
Full time salaries	\$ 189,070	\$ 162,856	\$ 26,214
Part time salaries	91,802	16,500	75,302
FICA	12,946	13,379	(433)
Hospitalization	30,627	27,065	3,562
Life insurance	2,155	1,501	654
Retirement	37,833	(1,449)	39,282
Unemployment tax	629	197	432
Contract employment	152,203	33,295	118,908
Depreciation and amortization	-	609,130	(609,130)
Equipment and vehicle maintenance	2,500	21,404	(18,904)
Equipment rental	33,858	15,076	18,782
Facility operations and maintenance	152,465	142,368	10,097
Insurance - liquor liability	6,000	4,810	1,190
Programs and promotions	5,000	1,883	3,117
Resale - operations	152,928	86,489	66,439
Uniforms	1,400	385	1,015
Utilities	62,700	26,471	36,229
Total operating expenses	\$ 934,116	\$ 1,161,360	\$ (227,244)
Operating income (loss)	\$ 6,785	\$ (639,074)	\$ (645,859)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (885)	\$ (885)
Interest income	-	473	473
Interest expense	(562,116)	(480,308)	81,808
Total nonoperating revenues (expenses)	(562,116)	(480,720)	81,396
Income (loss) before contributions and transfers	\$ (555,331)	\$ (1,119,794)	\$ (564,463)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 224,393	\$ 224,393
Transfers in	812,116	812,116	-
Total contributions and transfers	\$ 812,116	\$ 1,036,509	\$ 224,393
Change in net position	\$ 256,785	\$ (83,285)	\$ (340,070)

Schedule of Revenues and Expenses - Budget and Actual
 Ocean Dunes Water Park
 For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Admissions	\$ 85,000	\$ 96,119	\$ 11,119
Discount tickets and passes	24,000	26,437	2,437
Group passes	5,000	2,099	(2,901)
Lessons	2,000	-	(2,000)
Locker rental	120	12	(108)
Resale - operations	37,200	41,367	4,167
Total operating revenues	\$ 153,320	\$ 166,034	\$ 12,714
Operating Expenses:			
Part time salaries	\$ 37,750	\$ 48,953	\$ (11,203)
FICA	2,888	3,828	(940)
Unemployment tax	184	157	27
Depreciation and amortization	-	32,577	(32,577)
Equipment and vehicle maintenance	-	234	(234)
Facility operations and maintenance	33,600	54,702	(21,102)
Resale - operations	15,100	17,086	(1,986)
Utilities	24,000	25,264	(1,264)
Total operating expenses	\$ 113,522	\$ 182,801	\$ (69,279)
Income (loss) before contributions	\$ 39,798	\$ (16,767)	\$ (56,565)
Capital contributions	-	10,702	10,702
Change in net position	\$ 39,798	\$ (6,065)	\$ (45,863)

Schedule of Revenues and Expenses - Budget and Actual
Pohick Bay Golf Course
For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 7,353	\$ 7,353
Driving range	75,000	113,740	38,740
Golf cart rental	200,000	237,483	37,483
Golf club rental	3,000	2,815	(185)
Green fees	640,000	977,968	337,968
Handicap program	5,000	5,260	260
Lessons	5,000	6,100	1,100
Miscellaneous	-	5,007	5,007
Pull cart rental	300	428	128
Resale - operations	157,000	176,624	19,624
Total operating revenues	\$ 1,085,300	\$ 1,532,778	\$ 447,478
Operating Expenses:			
Full time salaries	\$ 280,727	\$ 290,383	\$ (9,656)
Part time salaries	208,162	212,541	(4,379)
FICA	22,244	36,667	(14,423)
Hospitalization	60,829	66,836	(6,007)
Life insurance	3,200	2,685	515
Retirement	56,174	(2,549)	58,723
Unemployment tax	1,241	751	490
Depreciation and amortization	-	201,803	(201,803)
Beverage cart rental	3,749	3,436	313
Donations	-	1,003	(1,003)
Golf cart rental	55,634	50,998	4,636
Equipment and vehicle maintenance	26,000	26,743	(743)
Facility operations and maintenance	53,550	129,926	(76,376)
Gas and oil	25,000	19,397	5,603
Golf course maintenance	110,183	117,711	(7,528)
Handicap program	5,000	1,422	3,578
Instructor fees	4,500	6,255	(1,755)
Insurance - liquor liability	500	535	(35)
Insurance - vehicle	1,437	1,346	91
Resale - operations	62,100	88,629	(26,529)
Uniforms	1,750	1,206	544
Utilities	32,700	26,057	6,643
Total operating expenses	\$ 1,014,680	\$ 1,283,781	\$ (269,101)
Operating income (loss)	\$ 70,620	\$ 248,997	\$ 178,377
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ 291	\$ 291
Income (loss) before contributions	\$ 70,620	\$ 249,288	\$ 178,668
Capital contributions	\$ -	\$ 669,578	\$ 669,578
Change in net position	\$ 70,620	\$ 918,866	\$ 848,246

Schedule of Revenues and Expenses - Budget and Actual
Pohick Bay Marina
For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Boat rental	\$ 52,000	\$ 84,777	\$ 32,777
Boat and recreational vehicle storage	135,000	135,478	478
Donations	-	10,000	10,000
Launch fees	48,000	76,108	28,108
Program and special events	2,000	105	(1,895)
Resale - operations	13,000	12,932	(68)
Reservations	6,750	13,688	6,938
Total operating revenues	\$ 256,750	\$ 333,088	\$ 76,338
Operating Expenses:			
Part time salaries	\$ 39,739	\$ 28,627	\$ 11,112
FICA	1,808	2,190	(382)
Unemployment tax	199	100	99
Depreciation and amortization	-	45,477	(45,477)
Donations	-	290	(290)
Facility operations and maintenance	9,000	17,686	(8,686)
Resale - operations	5,200	7,064	(1,864)
Utilities	9,000	6,238	2,762
Total operating expenses	\$ 64,946	\$ 107,672	\$ (42,726)
Income (loss) before contributions	\$ 191,804	\$ 225,416	\$ 33,612
Capital contributions	\$ -	\$ 77,798	\$ 77,798
Change in net position	\$ 191,804	\$ 303,214	\$ 111,410

Schedule of Revenues and Expenses - Budget and Actual
Pohick Bay Regional Park
For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Camping	\$ 561,200	\$ 648,823	\$ 87,623
Cabin rental	119,600	150,080	30,480
Donations	-	10,981	10,981
Entrance fees	59,800	72,404	12,604
Firewood and propane	28,500	54,333	25,833
House rental	45,600	49,334	3,734
Laundry	6,440	4,070	(2,370)
Miniature golf	9,000	14,290	5,290
Boat and recreational vehicle storage	90,000	93,837	3,837
Miscellaneous	-	615	615
Program and special events	4,000	8,042	4,042
Resale - operations	47,840	53,364	5,524
Reservations	12,000	15,144	3,144
Total operating revenues	\$ 983,980	\$ 1,175,317	\$ 191,337
Operating Expenses:			
Full time salaries	\$ 397,883	\$ 384,839	\$ 13,044
Part time salaries	159,369	169,855	(10,486)
FICA	25,355	41,434	(16,079)
Hospitalization	86,353	74,127	12,226
Life insurance	4,536	3,751	785
Retirement	79,616	(3,424)	83,040
Unemployment tax	1,077	841	236
Depreciation and amortization	-	187,451	(187,451)
Donations	-	1,755	(1,755)
Equipment and vehicle maintenance	15,000	10,615	4,385
Facility operations and maintenance	63,000	92,925	(29,925)
Gas and oil	16,000	10,637	5,363
Insurance - vehicle	2,395	2,244	151
Rental house maintenance	1,500	686	814
Park police	5,600	7,400	(1,800)
Programs and promotions	6,000	5,739	261
Resale - operations	38,170	39,911	(1,741)
Uniforms	2,450	2,339	111
Utilities	66,700	84,413	(17,713)
Total operating expenses	\$ 971,004	\$ 1,117,538	\$ (146,534)
Operating income (loss)	\$ 12,976	\$ 57,779	\$ 44,803
Nonoperating Revenues (Expenses):			
Interest income	\$ -	\$ 194	\$ 194
Interest expense	(10,802)	(10,802)	-
Total nonoperating revenues (expenses)	\$ (10,802)	\$ (10,608)	\$ 194
Income (loss) before contributions and transfers	\$ 2,174	\$ 47,171	\$ 44,997
Contributions and Transfers:			
Capital contributions	\$ -	\$ 1,311,392	\$ 1,311,392
Transfers in	10,802	10,802	-
Total contributions and transfers	\$ 10,802	\$ 1,322,194	\$ 1,311,392
Change in net position	\$ 12,976	\$ 1,369,365	\$ 1,356,389

Schedule of Revenues and Expenses - Budget and Actual
Pirate's Cove Water Park
For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Admissions	\$ 92,500	\$ 107,768	\$ 15,268
Discount tickets and passes	10,000	12,489	2,489
Group passes	6,700	2,787	(3,913)
Locker rental	200	-	(200)
Resale - operations	51,000	60,214	9,214
Reservations	3,100	2,909	(191)
Total operating revenues	\$ 163,500	\$ 186,167	\$ 22,667
Operating Expenses:			
Part time salaries	\$ 50,000	\$ 60,155	\$ (10,155)
FICA	3,825	4,602	(777)
Unemployment tax	246	182	64
Depreciation and amortization	-	151,815	(151,815)
Equipment and vehicle maintenance	-	581	(581)
Facility operations and maintenance	26,000	65,488	(39,488)
Programs and promotions	500	-	500
Resale - operations	20,800	31,488	(10,688)
Utilities	11,700	8,389	3,311
Total operating expenses	\$ 113,071	\$ 322,700	\$ (209,629)
Income (loss) before contributions	\$ 50,429	\$ (136,533)	\$ (186,962)
Capital contributions	-	24,280	24,280
Change in net position	\$ 50,429	\$ (112,253)	\$ (162,682)

Schedule of Revenues and Expenses - Budget and Actual
 Potomac Overlook Regional Park
 For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 9,865	\$ 9,865
Grants	-	27,888	27,888
House rental	13,200	13,790	590
Program and special events	82,000	131,494	49,494
Resale - operations	550	2,571	2,021
Reservations	2,250	3,522	1,272
Total operating revenues	\$ 98,000	\$ 189,130	\$ 91,130
Operating Expenses:			
Full time salaries	\$ 141,008	\$ 147,112	\$ (6,104)
Part time salaries	46,165	20,601	25,564
FICA	8,516	12,401	(3,885)
Hospitalization	11,858	11,733	125
Life insurance	1,607	1,356	251
Retirement	28,216	(1,280)	29,496
Unemployment tax	351	194	157
Camps	4,655	3,398	1,257
Depreciation and amortization	-	40,056	(40,056)
Donations	-	4,690	(4,690)
Equipment and vehicle maintenance	3,000	2,347	653
Facility operations and maintenance	20,500	13,002	7,498
Gas and oil	3,500	2,181	1,319
Grants	-	1,982	(1,982)
Insurance - vehicle	1,916	1,346	570
Rental house maintenance	500	1,061	(561)
Programs and promotions	2,000	9,074	(7,074)
Resale - operations	275	1,175	(900)
Uniforms	1,050	673	377
Utilities	13,400	10,696	2,704
Total operating expenses	\$ 288,517	\$ 283,798	\$ 4,719
Income (loss) before contributions	\$ (190,517)	\$ (94,668)	\$ 95,849
Capital contributions	-	31,030	31,030
Change in net position	\$ (190,517)	\$ (63,638)	\$ 126,879

Schedule of Revenues and Expenses - Budget and Actual
Rust Sanctuary Regional Park
For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Facility rental	\$ 271,500	\$ 191,567	\$ (79,933)
Catering	329,625	147,674	(181,951)
Donations	-	176	176
Equipment rental	35,000	25,178	(9,822)
Service charge	58,800	34,588	(24,212)
Miscellaneous	14,000	8,211	(5,789)
Resale - operations	91,875	53,721	(38,154)
Total operating revenues	\$ 800,800	\$ 461,115	\$ (339,685)
Operating Expenses:			
Full time salaries	\$ 169,811	\$ 140,296	\$ 29,515
Part time salaries	116,079	48,008	68,071
FICA	12,924	13,941	(1,017)
Hospitalization	22,956	16,306	6,650
Life insurance	1,936	1,205	731
Retirement	33,979	(20)	33,999
Unemployment tax	660	293	367
Depreciation and amortization	-	61,460	(61,460)
Equipment and vehicle maintenance	1,500	298	1,202
Facility operations and maintenance	89,750	75,200	14,550
Gas and oil	1,300	916	384
Insurance - liquor liability	3,000	2,861	139
Insurance - vehicle	479	449	30
Catering	118,125	64,560	53,565
Contract employment	61,012	30,320	30,692
Equipment rental	70,875	35,915	34,960
Programs and promotions	2,000	145	1,855
Resale - operations	29,400	13,634	15,766
Uniforms	1,050	335	715
Utilities	14,300	13,513	787
Total operating expenses	\$ 751,136	\$ 519,635	\$ 231,501
Income (loss) before contributions	\$ 49,664	\$ (58,520)	\$ (108,184)
Capital contributions	\$ -	\$ 43,537	\$ 43,537
Change in net position	\$ 49,664	\$ (14,983)	\$ (64,647)

Schedule of Revenues and Expenses - Budget and Actual
 Sandy Run Regional Park
 For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Boat and recreational vehicle storage	\$ 153,000	\$ 163,285	\$ 10,285
Donations	-	1,382	1,382
House rental	27,192	27,556	364
Launch fees	22,000	-	(22,000)
Miscellaneous	500	1,832	1,332
Regatta fees	58,000	25,484	(32,516)
Rowing camps	5,000	13,720	8,720
Vending machines	-	2,585	2,585
Total operating revenues	\$ 265,692	\$ 235,844	\$ (29,848)
Operating Expenses:			
Full time salaries	\$ 71,527	\$ 79,768	\$ (8,241)
Part time salaries	27,671	10,556	17,115
FICA	4,514	6,157	(1,643)
Hospitalization	10,494	10,191	303
Life insurance	815	665	150
Retirement	14,313	(636)	14,949
Unemployment tax	194	99	95
Depreciation and amortization	-	61,080	(61,080)
Donations	-	715	(715)
Equipment and vehicle maintenance	3,500	3,120	380
Facility operations and maintenance	16,000	28,932	(12,932)
Gas and oil	4,000	2,382	1,618
Regatta fees	18,000	4,931	13,069
Insurance - vehicle	958	897	61
Rental house maintenance	1,000	1,489	(489)
Uniforms	-	416	(416)
Utilities	12,850	10,858	1,992
Total operating expenses	\$ 185,836	\$ 221,620	\$ (35,784)
Operating income (loss)	\$ 79,856	\$ 14,224	\$ (65,632)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ 117	\$ 117
Income (loss) before contributions	\$ 79,856	\$ 14,341	\$ (65,515)
Capital contributions	\$ -	\$ 101,454	\$ 101,454
Change in net position	\$ 79,856	\$ 115,795	\$ 35,939

Schedule of Revenues and Expenses - Budget and Actual
 Temple Hall Corn Maize
 For the Year Ended June 30, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Corn maize	\$ 55,387	\$ 99,092	\$ 43,705
Resale - operations	<u>34,083</u>	<u>9,304</u>	<u>(24,779)</u>
Total operating revenues	\$ <u>89,470</u>	\$ <u>108,396</u>	\$ <u>18,926</u>
Operating Expenses:			
Part time salaries	\$ 27,356	\$ 5,264	\$ 22,092
FICA	396	401	(5)
Unemployment tax	137	11	126
Commission	2,402	-	2,402
Corn maize operation	35,000	1,910	33,090
Depreciation and amortization	-	7,541	(7,541)
Facility operations and maintenance	-	9	(9)
Fertilizer, seeds and plants	10,048	8,643	1,405
Resale - operations	<u>20,466</u>	<u>27,260</u>	<u>(6,794)</u>
Total operating expenses	\$ <u>95,805</u>	\$ <u>51,039</u>	\$ <u>44,766</u>
Change in net position	\$ <u><u>(6,335)</u></u>	\$ <u><u>57,357</u></u>	\$ <u><u>63,692</u></u>

Schedule of Revenues and Expenses - Budget and Actual
 Temple Hall Farm
 For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 2,708	\$ 2,708
Farm rides	4,650	1,325	(3,325)
House rental	43,077	42,487	(590)
Program and special events	3,000	3,105	105
Miscellaneous	57,500	63,793	6,293
Reservations	1,850	2,670	820
Total operating revenues	\$ 110,077	\$ 116,088	\$ 6,011
Operating Expenses:			
Full time salaries	\$ 162,603	\$ 84,390	\$ 78,213
Part time salaries	30,880	21,388	9,492
FICA	8,803	8,562	241
Hospitalization	40,405	6,446	33,959
Life insurance	1,854	781	1,073
Retirement	32,537	(749)	33,286
Unemployment tax	244	134	110
Depreciation and amortization	-	137,469	(137,469)
Equipment and vehicle maintenance	25,000	15,191	9,809
Feed	9,000	6,930	2,070
Fertilizer, seeds and plants	51,000	56,593	(5,593)
Facility operations and maintenance	34,828	16,755	18,073
Gas and oil	11,000	2,951	8,049
Livestock	4,000	1,126	2,874
Insurance - vehicle	1,916	2,692	(776)
Programs and promotions	1,250	216	1,034
Rental house maintenance	2,000	7,352	(5,352)
Uniforms	700	276	424
Utilities	16,000	14,457	1,543
Vet and medicine	9,000	3,659	5,341
Total operating expenses	\$ 443,020	\$ 386,619	\$ 56,401
Operating income (loss)	\$ (332,943)	\$ (270,531)	\$ 62,412
Nonoperating Revenues (Expenses):			
Interest income	\$ 96,806	\$ -	\$ (96,806)
Income (loss) before contributions	\$ (236,137)	\$ (270,531)	\$ (34,394)
Contributions and transfers:			
Capital contributions	\$ -	\$ 7,767	\$ 7,767
Transfers in	-	96,806	96,806
Total contributions and transfers	\$ -	\$ 104,573	\$ 104,573
Change in net position	\$ (236,137)	\$ (165,958)	\$ 70,179

Schedule of Revenues and Expenses - Budget and Actual
 Upper Potomac Properties
 For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 264	\$ 264
House rental	43,940	49,605	5,665
Miscellaneous	-	5,596	5,596
Total operating revenues	\$ 43,940	\$ 55,465	\$ 11,525
Operating Expenses:			
Full time salaries	\$ 82,549	\$ 84,031	\$ (1,482)
Part time salaries	11,664	-	11,664
FICA	4,287	6,151	(1,864)
Hospitalization	16,073	15,554	519
Life insurance	941	778	163
Retirement	16,518	(745)	17,263
Unemployment tax	108	60	48
Depreciation and amortization	-	18,545	(18,545)
Facility operations and maintenance	25,000	6,565	18,435
Gas and oil	500	419	81
Insurance - vehicle	479	449	30
Rental house maintenance	1,000	1,397	(397)
Uniforms	700	450	250
Utilities	200	137	63
Total operating expenses	\$ 160,019	\$ 133,791	\$ 26,228
Income (loss) before contributions	\$ (116,079)	\$ (78,326)	\$ 37,753
Capital contributions	\$ -	\$ 368	\$ 368
Change in net position	\$ (116,079)	\$ (77,958)	\$ 38,121

Schedule of Revenues and Expenses - Budget and Actual
 Upton Hill Regional Park
 For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Batting cage fees	\$ 103,000	\$ 84,625	\$ (18,375)
Donations	-	312	312
Miniature golf	122,000	129,781	7,781
Program and special events	1,350	2,118	768
Miscellaneous	-	305	305
Resale - operations	14,750	11,638	(3,112)
Reservations	-	350	350
Total operating revenues	\$ 241,100	\$ 229,129	\$ (11,971)
Operating Expenses:			
Full time salaries	\$ 142,908	\$ 119,206	\$ 23,702
Part time salaries	87,580	74,138	13,442
FICA	10,487	13,377	(2,890)
Hospitalization	51,610	41,366	10,244
Life insurance	1,629	1,054	575
Retirement	28,596	(1,013)	29,609
Unemployment tax	558	319	239
Depreciation and amortization	-	84,094	(84,094)
Equipment and vehicle maintenance	2,000	536	1,464
Facility operations and maintenance	31,414	110,208	(78,794)
Gas and oil	3,000	629	2,371
Insurance - vehicle	958	897	61
Programs and promotions	3,920	614	3,306
Resale - operations	6,075	2,787	3,288
Uniforms	1,050	907	143
Utilities	14,350	6,412	7,938
Total operating expenses	\$ 386,135	\$ 455,531	\$ (69,396)
Operating income (loss)	\$ (145,035)	\$ (226,402)	\$ (81,367)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (633)	\$ (633)
Interest income	-	1,561	1,561
Interest expense	-	(66,212)	(66,212)
Total nonoperating revenues (expenses)	-	(65,284)	(65,284)
Income (loss) before contributions	\$ (145,035)	\$ (291,686)	\$ (146,651)
Contributions and transfers:			
Capital contributions	\$ -	\$ 2,729,464	\$ 2,729,464
Transfers out	-	(1,982,971)	(1,982,971)
Total contributions and transfers	\$ -	\$ 746,493	\$ 746,493
Change in net position	\$ (145,035)	\$ 454,807	\$ 599,842

Schedule of Revenues and Expenses - Budget and Actual
 Volcano Island Water Park
 For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Admissions	\$ 80,000	\$ 74,804	\$ (5,196)
Discount tickets and passes	5,000	4,199	(801)
Group passes	15,000	4,822	(10,178)
Locker rental	125	-	(125)
Resale - operations	35,400	23,126	(12,274)
Reservations	1,400	2,451	1,051
Total operating revenues	\$ 136,925	\$ 109,402	\$ (27,523)
Operating Expenses:			
Part time salaries	\$ 47,150	\$ 54,817	\$ (7,667)
FICA	3,607	4,193	(586)
Unemployment tax	237	162	75
Depreciation and amortization	-	57,734	(57,734)
Facility operations and maintenance	24,000	54,955	(30,955)
Resale - operations	14,400	16,286	(1,886)
Utilities	12,900	18,245	(5,345)
Total operating expenses	\$ 102,294	\$ 206,392	\$ (104,098)
Operating income (loss)	\$ 34,631	\$ (96,990)	\$ (131,621)
Income (loss) before contributions	\$ 34,631	\$ (96,990)	\$ (131,621)
Capital contributions	-	36,043	36,043
Change in net position	\$ 34,631	\$ (60,947)	\$ (95,578)

Schedule of Revenues and Expenses - Budget and Actual
 Washington and Old Dominion Railroad Regional Park
 For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 7,078	\$ 7,078
License fees	12,000	2,000	(10,000)
Miscellaneous	1,625	(226)	(1,851)
Rents and easements	947,707	1,072,061	124,354
Resale - operations	500	1,074	574
Sponsorship	2,500	-	(2,500)
Total operating revenues	\$ 964,332	\$ 1,081,987	\$ 117,655
Operating Expenses:			
Full time salaries	\$ 289,063	\$ 260,996	\$ 28,067
Part time salaries	87,577	44,001	43,576
FICA	17,137	22,250	(5,113)
Hospitalization	50,639	49,240	1,399
Life insurance	3,295	2,355	940
Retirement	57,842	(2,259)	60,101
Unemployment tax	598	273	325
Depreciation and amortization	-	688,605	(688,605)
Equipment and vehicle maintenance	15,000	14,636	364
Facility operations and maintenance	48,000	68,731	(20,731)
Gas and oil	15,000	9,718	5,282
Insurance - vehicle	2,874	2,692	182
License fee	10,000	7,473	2,527
Resale - operations	250	345	(95)
Uniforms	1,400	93	1,307
Utilities	14,200	11,641	2,559
Total operating expenses	\$ 612,875	\$ 1,180,790	\$ (567,915)
Income (loss) before contributions and transfers	\$ 351,457	\$ (98,803)	\$ (450,260)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 1,549,080	\$ 1,549,080
Transfers in	327,912	327,912	-
Total contributions and transfers	\$ 327,912	\$ 1,876,992	\$ 1,549,080
Change in net position	\$ 679,369	\$ 1,778,189	\$ 1,098,820

Schedule of Revenues and Expenses - Budget and Actual
 White's Ford
 For the Year Ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Property lease	\$ 15,570	\$ 25,313	\$ 9,743
Launch fees	400	266	(134)
Total operating revenues	\$ 15,970	\$ 25,579	\$ 9,609
Operating Expenses:			
Full time salaries	\$ 24,319	\$ 25,233	\$ (914)
FICA	1,107	1,849	(742)
Hospitalization	1,563	1,211	352
Life insurance	277	233	44
Retirement	4,866	(219)	5,085
Unemployment tax	20	19	1
Depreciation and amortization	-	20,452	(20,452)
Facility operations and maintenance	4,000	3,376	624
Gas and oil	1,500	1,298	202
Total operating expenses	\$ 37,652	\$ 53,452	\$ (15,800)
Change in net position	\$ (21,682)	\$ (27,873)	\$ (6,191)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

STATISTICAL SECTION
TABLE OF CONTENTS

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

Tables

Financial Trends

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

1-5

Revenue Capacity

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

6

Debt Capacity

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

7-8

Operating Information

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

9-12

Demographic and Economic Information

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

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

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NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 1

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental activities:										
Net investment in capital assets	\$ 3,812,553	\$ 3,914,835	\$ 3,939,710	\$ 3,976,869	\$ 751,945	\$ 699,312	\$ 664,236	\$ 646,572	\$ 570,287	\$ 435,775
Restricted	6,293,412	6,102,779	6,042,258	6,070,111	5,938,573	5,892,095	4,670,117	3,761,303	2,760,274	2,761,002
Unrestricted	18,090,581	17,900,515	18,644,789	8,643,131	5,664,885	4,548,725	5,054,429	6,434,474	4,609,329	7,054,413
Total governmental activities net position	\$ 28,196,546	\$ 27,918,129	\$ 28,626,757	\$ 18,690,111	\$ 12,355,403	\$ 11,140,132	\$ 10,388,782	\$ 10,842,349	\$ 7,939,890	\$ 10,251,190
Business-type activities:										
Net investment in capital assets	\$ 98,279,902	\$ 98,809,179	\$ 100,806,861	\$ 102,653,921	\$ 108,374,276	\$ 108,048,149	\$ 110,170,755	\$ 111,323,001	\$ 114,875,361	\$ 118,217,839
Restricted	-	-	-	-	-	-	-	-	-	1,882,694
Unrestricted	2,381,290	1,610,114	1,850,774	(754,559)	886,719	3,153,606	(465,266)	(1,582,932)	(4,451,882)	-1,003,719
Total business-type activities net position	\$ 100,661,192	\$ 100,419,293	\$ 102,657,635	\$ 101,899,362	\$ 109,260,995	\$ 111,201,755	\$ 109,705,489	\$ 109,740,069	\$ 110,423,479	\$ 119,096,814
Reporting entity:										
Net investment in capital assets	\$ 102,092,455	\$ 102,724,014	\$ 104,746,571	\$ 106,630,790	\$ 106,976,221	\$ 106,822,461	\$ 109,134,991	\$ 110,494,573	\$ 114,195,648	\$ 117,653,614 A
Restricted	6,293,412	6,102,779	6,042,258	6,070,111	5,938,573	5,892,095	4,670,117	3,761,303	2,760,274	4,643,696
Unrestricted	20,471,871	19,510,629	20,495,563	7,888,572	8,701,604	9,627,331	6,289,163	6,326,542	1,407,447	7,050,694 A
Total reporting entity net position	\$ 128,857,738	\$ 128,337,422	\$ 131,284,392	\$ 120,589,473	\$ 121,616,398	\$ 122,341,887	\$ 120,094,271	\$ 120,582,418	\$ 118,363,369	\$ 129,348,004

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

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental activities:										
Headquarters	\$ 3,332,569	\$ 3,577,696	\$ 3,330,946	\$ 3,650,817	\$ 3,786,912	\$ 3,857,314	\$ 3,056,325	\$ 3,330,763	\$ 3,661,019	\$ 2,514,394
Central maintenance	1,154,937	1,212,070	1,274,582	1,248,077	1,119,665	1,072,391	973,630	1,044,245	1,212,391	942,400
Development	222,718	233,910	231,914	197,140	213,719	365,920	524,686	470,838	457,394	416,421
Clerical support	2,276	-	552	61	801	801	-	-	-	-
Educational activities	2,517	5,110	250	364	13,824	2,577	19,124	8,213	779	-
Membership events	592	4,893	5,467	3,751	9,781	12,869	9,791	12,308	11,186	799
Printing and publications	381	404	1,078	1,300	925	594	435	2,024	58	-
Programs and promotions	9,660	5,056	9,488	7,352	6,130	20,173	3,722	4,619	3,473	5,527
Resale - operations	22,389	31,089	39,819	55,581	55,378	-	-	-	-	-
Temple Hall farm	-	-	-	-	-	-	1,250,000	1,000,000	1,000,000	1,000,000
Occoquan Watertrail League	8,470	-	-	-	-	-	-	3,793	-	-
Friends of Bull Run Shooting Center programs	-	-	30	-	-	-	-	-	-	-
Friends of W&OD programs	13,154	13,537	14,040	12,283	3,468	-	3,825	2,146	12,588	1,423
Friends of Ball's Bluff Battlefield programs	-	-	-	-	-	-	2,848	1,958	250	4,419
Museum collection purchases and maintenance	22,758	24,833	28,957	29,614	16,373	19,305	20,217	11,398	27,347	28,050
Farm operations	653,550	641,803	753,485	462,594	-	-	-	-	-	-
Interest	8,453	6,245	4,003	1,728	-	-	-	-	-	-
Total governmental activities	\$ 5,454,424	\$ 5,756,646	\$ 5,694,611	\$ 5,670,662	\$ 5,226,976	\$ 5,351,944	\$ 5,864,603	\$ 5,892,305	\$ 6,386,485	\$ 4,913,433
Business-type activities:										
Regional parks	\$ 20,305,713	\$ 20,991,553	\$ 22,042,369	\$ 23,140,997	\$ 24,336,043	\$ 25,150,818	\$ 25,346,503	\$ 27,130,702	\$ 26,817,467	\$ 20,843,125
Total business-type activities	\$ 20,305,713	\$ 20,991,553	\$ 22,042,369	\$ 23,140,997	\$ 24,336,043	\$ 25,150,818	\$ 25,346,503	\$ 27,130,702	\$ 26,817,467	\$ 20,843,125
Total government	\$ 25,760,137	\$ 26,748,199	\$ 27,736,980	\$ 28,811,659	\$ 29,563,019	\$ 30,502,762	\$ 31,211,106	\$ 33,023,007	\$ 33,203,952	\$ 25,756,558

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Program Revenues										
Governmental activities:										
Charges for services:										
Membership events	\$ 12,100	\$ 14,120	\$ 11,425	\$ 4,395	\$ 10,380	\$ 11,155	\$ 8,460	\$ 10,525	\$ 1,670	\$ 1,600
Programs and promotions	12,715	10,898	7,332	6,965	7,369	4,578	3,573	1,710	225	-
Resale - operations	46,696	53,430	58,278	82,722	82	62	39	-	-	-
Farm operations	308,539	231,558	239,306	266,406	-	-	-	-	-	-
Operating grants and contributions:										
Headquarters	2,558,300	2,580,328	2,582,363	2,635,487	2,717,499	2,788,580	2,857,700	2,762,868	2,881,073	2,984,843
Central maintenance	885,412	860,110	860,754	878,491	858,157	832,953	806,005	920,730	907,721	907,489
Development	939,716	951,952	988,468	999,407	1,008,444	999,439	1,035,950	1,043,048	1,043,048	1,054,913
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	9,315	3,170
Friends of Bull Run Shooting Center programs	2,000	925	4,250	4,145	3,250	6,979	4,311	5,892	-	3,722
Occoquan Watertrail League	4,206	3,755	4,819	6,131	5,096	5,055	5,460	5,322	5,836	10,391
Wetlands Mitigation Fund	29,484	-	-	11,760	-	10,360	2,240	-	-	-
Friends of W&OD programs	33,519	28,709	24,433	29,116	24,965	25,423	26,663	25,708	24,190	102,763
Museum collection purchases and maintenance	131,199	41,073	10,284	11,665	18,129	14,044	10,936	4,805	5,407	4,105
Farm operations	11,387	1,391	1,130	-	-	-	-	-	-	-
Capital grants and contributions:										
Development	363,640	2,887	3,143,362	359,016	512,717	427,405	1,204,990	173,828	298,177	2,286,819
Total governmental activities program revenues	\$ 5,343,433	\$ 4,783,051	\$ 7,937,389	\$ 5,305,312	\$ 5,171,098	\$ 5,133,774	\$ 5,976,646	\$ 4,963,068	\$ 5,176,662	\$ 7,359,815
Business-type activities:										
Charges for services:										
Regional parks	\$ 15,866,441	\$ 15,935,314	\$ 17,729,142	\$ 18,344,914	\$ 20,227,461	\$ 20,864,737	\$ 20,579,755	\$ 22,367,630	\$ 19,726,923	\$ 24,026,349
Capital grants and contributions:										
Regional parks	-	-	-	-	40,000	-	286,000	-	340,000	-
Total business-type activities program revenues	\$ 15,866,441	\$ 15,935,314	\$ 17,729,142	\$ 18,344,914	\$ 20,267,461	\$ 20,864,737	\$ 20,865,755	\$ 22,367,630	\$ 20,066,923	\$ 24,026,349
Total government program revenues	\$ 21,209,874	\$ 20,718,365	\$ 25,666,531	\$ 23,650,226	\$ 25,438,559	\$ 25,998,511	\$ 26,842,401	\$ 27,330,698	\$ 25,243,585	\$ 31,386,164
Net (expense) / revenue										
Governmental activities	\$ (110,991)	\$ (973,595)	\$ 2,242,778	\$ (365,350)	\$ (55,878)	\$ (218,170)	\$ 112,043	\$ (929,237)	\$ (1,209,823)	\$ 2,446,382
Business-type activities	(4,439,272)	(5,056,239)	(4,313,227)	(4,796,083)	(4,068,582)	(4,286,081)	(4,480,748)	(4,763,072)	(6,750,544)	3,183,224
Total government net expense	\$ (4,550,263)	\$ (6,029,834)	\$ (2,070,449)	\$ (5,161,433)	\$ (4,124,460)	\$ (4,504,251)	\$ (4,368,705)	\$ (5,692,309)	\$ (7,960,367)	\$ 5,629,606

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Revenues and Other Changes in Net Position										
Governmental activities:										
Grants and contributions not restricted to specific programs	\$ 5,843,460	\$ 5,052,255	\$ 4,920,609	\$ 4,989,513	\$ 4,843,664	\$ 5,073,745	\$ 5,941,734	\$ 5,563,349	\$ 5,198,743	\$ 5,261,209
Use of money and property	25,732	29,954	36,812	107,577	213,456	(33,371)	10,203	422,283	324,466	854
Miscellaneous	47,986	21,815	53,755	15,828	61,764	50,553	11,426	18,533	59,059	51,645
Transfers	(5,398,792)	(4,408,846)	(6,545,326)	(6,784,074)	(7,461,521)	(6,088,028)	(5,503,898)	(4,621,361)	(7,274,904)	(5,448,790)
Total governmental activities	\$ 518,386	\$ 695,178	\$ (1,534,150)	\$ (1,671,156)	\$ (2,342,637)	\$ (997,101)	\$ 459,465	\$ 1,382,804	\$ (1,692,636)	\$ (135,082)
Business-type activities:										
Use of money and property	\$ 3,601	\$ -	\$ 3,071	\$ 833	\$ 29,343	\$ 98,821	\$ 234,302	\$ 165,375	\$ 108,526	\$ 10,032
Miscellaneous	2,992	405,494	3,172	4,596	3,158	39,992	73,284	10,916	50,524	31,289
Transfers	5,398,792	4,408,846	6,545,326	6,784,074	7,461,521	6,088,028	5,503,898	4,621,361	7,274,904	5,448,790
Total business-type activities	\$ 5,405,385	\$ 4,814,340	\$ 6,551,569	\$ 6,789,503	\$ 7,494,022	\$ 6,226,841	\$ 5,811,484	\$ 4,797,652	\$ 7,433,954	\$ 5,490,111
Total reporting entity	\$ 5,923,771	\$ 5,509,518	\$ 5,017,419	\$ 5,118,347	\$ 5,151,385	\$ 5,229,740	\$ 6,270,949	\$ 6,180,456	\$ 5,741,318	\$ 5,355,029
Change in Net Position										
Governmental activities	\$ 407,395	\$ (278,417)	\$ 708,628	\$ (2,036,506)	\$ (2,398,515)	\$ (1,215,271)	\$ 571,508	\$ 453,567	\$ (2,902,459)	\$ 2,311,300
Business-type activities	966,113	(241,899)	2,238,342	1,993,420	3,425,440	1,940,760	1,330,736	34,580	683,410	8,673,335
Total reporting entry	\$ 1,373,508	\$ (520,316)	\$ 2,946,970	\$ (43,086)	\$ 1,026,925	\$ 725,489	\$ 1,902,244	\$ 488,147	\$ (2,219,049)	\$ 10,984,635

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 3

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental activities:										
Headquarters	\$ 2,558,300	\$ 2,580,328	\$ 2,582,363	\$ 2,635,487	\$ 2,717,499	\$ 2,788,580	\$ 2,857,700	\$ 2,762,868	\$ 2,881,073	\$ 2,984,843
Central maintenance	885,412	860,110	860,754	878,491	858,157	832,953	806,005	920,730	907,721	907,489
Development	1,303,356	954,839	4,131,830	1,358,423	1,521,161	1,426,844	2,240,940	1,216,876	1,341,225	3,341,732
Membership events	12,100	14,120	11,425	4,395	10,380	11,155	8,460	10,525	1,670	1,600
Programs and promotions	12,715	10,898	7,332	6,965	7,369	4,578	3,573	1,710	225	-
Resale - operations	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	2,000	925	4,250	4,145	3,250	6,979	4,311	8,632	-	3,722
Friends of Ball's Bluff Battlefield programs	-	1,915	1,185	9,606	5,010	7,741	10,319	5,892	9,315	3,170
Occoquan Watertrail League	4,206	3,755	4,819	6,131	5,096	5,055	5,460	5,322	5,836	10,391
Wetlands Mitigation Fund	29,484	-	-	11,760	-	10,360	2,240	-	-	-
Friends of W&OD programs	33,519	28,709	24,433	29,116	24,965	25,423	26,663	25,708	24,190	102,763
Museum collection purchases and maintenance	131,199	41,073	10,284	11,665	18,129	14,044	10,936	4,805	5,407	4,105
Farm operations	319,926	232,949	240,436	266,406	-	-	-	-	-	-
Total governmental activities	\$ 5,343,433	\$ 4,783,051	\$ 7,937,389	\$ 5,305,312	\$ 5,171,098	\$ 5,133,774	\$ 5,976,646	\$ 4,963,068	\$ 5,176,662	\$ 7,359,815
Business-type activities:										
Regional parks	15,866,441	15,935,314	17,729,142	18,344,914	20,267,461	20,864,737	20,865,755	22,367,630	20,066,923	24,026,349
Total business-type activities	\$ 15,866,441	\$ 15,935,314	\$ 17,729,142	\$ 18,344,914	\$ 20,267,461	\$ 20,864,737	\$ 20,865,755	\$ 22,367,630	\$ 20,066,923	\$ 24,026,349
Total reporting entity	\$ 21,209,874	\$ 20,718,365	\$ 25,666,531	\$ 23,650,226	\$ 25,438,559	\$ 25,998,511	\$ 26,842,401	\$ 27,330,698	\$ 25,243,585	\$ 31,386,164

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 4

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General fund										
Nonspendable	\$ 277,555	\$ 417,870	\$ 170,909	\$ 27,904	\$ 41,329	\$ 33,451	\$ 33,515	\$ 91,885	\$ 75,234	\$ 124,570
Committed	-	23,036	23,136	23,150	23,151	23,151	23,197	23,875	30,500	32,500
Assigned	-	25,000	25,000	25,000	-	-	-	-	-	-
Unassigned	264,467	140,934	328,474	471,979	484,993	496,248	502,880	455,591	991,505	942,898
Total general fund	\$ 542,022	\$ 606,840	\$ 547,519	\$ 548,033	\$ 549,473	\$ 552,850	\$ 559,592	\$ 571,351	\$ 1,097,239	\$ 1,099,968
All other governmental funds										
Nonspendable	\$ 4,772,693	\$ 4,916,488	\$ 4,847,969	\$ 4,856,269	\$ 4,917,706	\$ 4,840,286	\$ 3,590,286	\$ 2,590,286	\$ 1,590,616	\$ 590,286
Restricted	1,542,304	1,262,493	1,201,972	1,229,825	1,098,287	1,051,809	1,079,831	1,171,017	1,169,988	1,260,085
Committed	1,326,375	1,013,570	837,336	853,191	866,714	862,377	1,015,910	1,159,966	565,875	402,707
Assigned	10,208,973	9,710,479	10,810,112	9,001,215	9,004,948	7,394,724	8,811,017	9,850,422	8,319,409	11,000,020
Unassigned	(2,026)	-	(123,051)	(260,498)	(439,678)	(899,185)	(917,184)	(937,262)	(900,316)	(999,972)
Total all other governmental funds	\$ 17,848,319	\$ 16,903,030	\$ 17,574,338	\$ 15,680,002	\$ 15,447,977	\$ 13,250,011	\$ 13,579,860	\$ 13,834,429	\$ 10,745,572	\$ 12,253,126

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
City of Alexandria	\$ 648,676	\$ 648,676	\$ 643,583	\$ 651,925	\$ 664,058	\$ 671,565	\$ 684,660	\$ 694,913	\$ 721,758	\$ 738,439
Arlington County	947,682	947,683	963,378	985,861	1,003,080	1,012,010	1,022,071	1,026,024	1,059,692	1,092,597
City of Fairfax	108,167	108,167	100,569	104,636	106,920	109,194	107,098	107,771	108,677	113,040
Fairfax County	5,083,723	5,083,723	5,080,308	5,114,158	5,137,446	5,149,947	5,458,822	5,152,052	5,193,507	5,244,050
City of Falls Church	50,717	50,717	56,869	59,002	60,246	60,661	61,958	62,502	65,770	67,951
Loudoun County	1,291,555	1,291,555	1,451,306	1,502,565	1,559,568	1,619,202	1,675,306	1,721,315	1,795,341	1,871,511
Grants	363,640	2,887	1,483,112	181,252	334,953	427,405	1,204,990	173,828	298,177	2,286,819
Interest income	142,103	28,803	36,220	107,084	212,715	(34,381)	9,773	422,283	324,466	854
Donations	1,316,387	412,815	1,747,445	293,403	92,734	97,589	619,450	498,235	56,909	115,538
W&OD Trail license/use fees	939,716	951,952	988,468	999,407	1,008,444	999,439	1,035,950	1,043,048	1,043,048	1,054,913
Wetlands Mitigation Fund	29,484	-	-	11,760	-	10,360	2,240	-	-	-
Annual dues	12,100	14,120	11,425	4,395	10,380	11,155	8,460	10,525	1,670	1,600
Program events	12,715	10,898	7,332	6,965	7,369	4,578	3,573	1,710	225	-
Memberships	27,096	27,125	26,619	30,368	29,482	34,352	33,763	34,494	30,631	34,566
Resale - operations	46,696	53,430	58,278	82,722	84,087	62	39	-	2	-
Farm operations	190,910	231,558	239,306	266,406	-	-	-	-	-	-
Miscellaneous	46,937	21,815	53,755	15,828	61,764	50,553	11,426	18,533	59,057	51,645
Total revenues	\$ 11,258,304	\$ 9,885,924	\$ 12,947,973	\$ 10,417,737	\$ 10,373,246	\$ 10,223,691	\$ 11,939,579	\$ 10,967,233	\$ 10,758,930	\$ 12,673,523
Expenditures										
Current:										
Headquarters	\$ 3,315,402	\$ 3,590,440	\$ 3,377,517	\$ 3,474,949	\$ 3,703,779	\$ 4,065,412	\$ 3,326,578	\$ 3,268,992	\$ 3,268,027	\$ 2,928,209
Central maintenance	1,079,272	1,099,536	1,202,976	1,188,957	1,155,745	1,190,335	1,107,188	1,061,196	1,040,477	1,079,413
Clerical support	2,276	-	552	61	801	801	-	-	-	-
Educational activities	2,517	5,110	250	364	13,824	2,577	19,124	8,213	779	-
Grants	8,470	2,173	2,464	6,286	1,050	4,280	-	-	-	-
Membership events	592	4,893	5,467	3,751	9,781	12,869	9,791	12,308	11,186	799
Printing and publications	381	404	1,179	1,612	1,929	1,049	1,572	2,898	474	189
Programs and promotions	9,660	5,056	9,488	7,352	6,130	20,173	3,722	4,619	3,473	5,527
Resale - operations	22,389	31,089	39,819	55,581	55,378	-	-	-	-	-
Capital outlay	6,642,622	5,895,703	7,075,447	7,496,117	8,233,915	12,290,965	14,919,867	7,205,550	7,964,623	9,637,001
Museum collection purchases and maintenance	22,758	24,833	28,957	29,614	16,373	19,305	20,217	11,398	27,347	28,050
Friends of W&OD programs	13,154	13,537	14,040	12,283	3,468	-	3,075	2,146	455	1,423
Friends of the BRSC	-	-	30	-	-	-	-	-	-	-
Farm operations	1,885,899	427,725	528,357	521,251	-	-	-	-	-	-
Trail maintenance	-	22,953	747	-	-	-	2,500	6,185	-	-
Debt service:										
Principal	146,677	148,885	151,127	153,402	-	225,000	225,000	225,000	225,000	250,000
Interest and fiscal charges	8,453	6,245	4,003	1,728	-	-	-	-	-	-
Total expenditures	\$ 13,160,522	\$ 11,278,582	\$ 12,442,420	\$ 12,953,308	\$ 13,202,173	\$ 17,832,766	\$ 20,892,232	\$ 12,814,256	\$ 13,554,224	\$ 14,935,030
Excess (deficiency) of revenues over (under)expenditures	\$ (1,902,218)	\$ (1,392,658)	\$ 505,553	\$ (2,535,571)	\$ (2,828,927)	\$ (7,609,075)	\$ (8,952,653)	\$ (1,847,023)	\$ (2,795,294)	\$ (2,261,507)
Other financing sources (uses)										
Transfers in	\$ 2,101,722	\$ 2,410,714	\$ 2,211,048	\$ 2,932,956	\$ 2,714,638	\$ 7,946,077	\$ 10,827,426	\$ 3,137,436	\$ 1,134,369	\$ 5,642,585
Transfers out	(1,145,719)	(1,898,527)	(2,104,614)	(2,291,207)	(1,988,436)	(1,982,118)	(1,538,182)	(1,024,085)	(902,044)	(1,870,795)
Proceeds from note payable	-	-	-	-	2,150,000	-	-	-	-	-
Total other financing sources (uses)	\$ 956,003	\$ 512,187	\$ 106,434	\$ 641,749	\$ 2,876,202	\$ 5,963,959	\$ 9,289,244	\$ 2,113,351	\$ 232,325	\$ 3,771,790
Net change in fund balances	\$ (946,215)	\$ (880,471)	\$ 611,987	\$ (1,893,822)	\$ 47,275	\$ (1,645,116)	\$ 336,591	\$ 266,328	\$ (2,562,969)	\$ 1,510,283
Debt service as a percentage of noncapital expenditures										
Total debt service	\$ 155,130	\$ 155,130	\$ 155,130	\$ 155,130	\$ -	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 250,000
Debt service as a percentage of noncapital expenditures	2.93%	2.95%	2.93%	2.68%	0.00%	3.90%	3.77%	3.83%	3.00%	2.66%

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
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
2020	2,219,687	1,709,840	3,185,061	579,353	491,469	867,012	713,813	1,040,673	561,118	1,901,845	1,321,747	5,135,305	19,726,923
2021	3,366,609	636,531	1,999,837	793,779	228,565	1,392,065	788,874	1,072,061	693,418	3,558,112	405,330	9,091,168	24,026,349
Change 2012-2021	49.76%	-72.32%	10.33%	30.85%	-67.91%	90.67%	18.91%	93.86%	26.24%	507.38%	-58.48%	120.13%	51.43%

Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Years	Note Payable	Revenue Bonds	Bond Premium	Total	Per Capita (1)
2012	\$ 453,414	\$ -	\$ -	\$ 453,414	\$ 0.25
2013	304,529	-	-	304,529	0.16
2014	153,402	-	-	153,402	0.08
2015	-	-	-	-	-
2016	2,150,000	-	-	2,150,000	1.12
2017	1,925,000	14,020,000	1,516,343	15,945,000	8.18
2018	1,700,000	14,935,000	1,430,197	18,065,197	9.15
2019	1,475,000	14,597,651	1,345,148	17,417,799	8.62
2020	1,250,000	14,249,075	1,261,699	16,760,774	8.29
2021	1,000,000	17,344,138	1,527,705	19,871,843	9.83

(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
2020	19,885,973	21,224,060		(1,338,087)	348,576	588,720	\$ -1.43
2021	24,067,670	17,231,838		6,835,832	359,937	629,721	\$ 6.91

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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Headquarters:										
Executive office	6.25	6.25	4.15	4.15	4.15	5.15	5.15	5.15	5.15	5.15
Finance and budget	5	5	5	5	5	5	4	4	4	4
Park operations	4	4	4	4	4	4	4	4	4	4
Planning and development	8	8	8	8	8	8	8	8	8	8
Enterprise administration	4	4	5.85	6.85	6.85	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	1	1
Algonkian golf course	1	1	1	1	1	1	1	1	1	1
Algonkian golf maintenance	7	7	6	6	6	6	6	6.5	6.5	6.5
Algonkian conference center/The Woodlands at Algonkian	1	1	0.5	0.5	0.5	0.5	0.5	0.83	1.33	1.33
Algonkian cottages	-	-	0.5	0.5	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	6	6	6	6	6	6	6.5	6.5	6.5
Bull run marina/Fountainhead/Sandy Run	2	2	2	2	2	2	2	2	3	3
Bull run park	7	7	7	7	7	7	7	8	8	8
Bull run special events center	1	1	1	1	1	1	2	2	2	2
Bull run shooting center	2	2	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	1	1
Catering	1	1	1	1	1	1	1	1.09	1.09	1.09
Carlyle house	2	2	2	2	2	2	2	2	2	2
Meadowlark atrium	3.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Meadowlark botanical gardens	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	8.0	8.0
Meadowlark Winter Walk of Lights	-	-	-	-	-	-	-	-	0.5	0.5
Occoquan park	1	1	1	1	1	1	3	2	2	2
The Riverview at Occoquan	-	-	-	-	-	-	-	3.25	4.25	4.25
Pohick bay golf course	2	2	2	1	1	1	1	1	1	1
Pohick bay golf maintenance	5	5	5	5	5	4	4	4	4	4
Pohick bay park	5	5	5	5	6	6	6	7	7	7
Potomac overlook	3	3	3	3	3	3	3	3	3	3
Rust sanctuary	-	-	-	-	1	1	2	2.33	2.83	3.83
Temple hall	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Upper potomac properties	1.75	1.75	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Upton hill	3	3	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	0.5	0.5
W&OD	4	4	4	4	4	4	4	4	4	4
Totals	<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>	<u>136.00</u>	<u>137.00</u>

Source: NVRPA records

Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Parks and Facilities:										
Total acres of regional park land	10,708	10,721	10,817	10,818	11,431	12,205	12,225	12,225	12,256	12,259
Number of regional parks	24	25	25	25	30	32	33	33	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	17	20	20	15	15	15	15	15
Deluxe vacation cabins	-	-	-	2	2	2	2	2	2	2
Miniature golf courses	5	5	5	5	5	5	5	5	4	4
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	31	32	32	32	32	32	32	32
Corporate group shelters	2	3	3	3	3	3	4	4	4	4
Campgrounds	2	2	3	3	3	3	3	3	3	3
Meeting and reception facilities	4	5	5	5	5	5	6	6	6	6
Gazebos	4	4	4	4	4	4	4	4	4	4
Crew practice and racing facilities	2	2	2	2	2	3	3	3	3	3
Boat / RV storage lots	6	6	6	6	6	6	6	6	6	6
Boat launches	5	5	5	5	5	5	5	5	5	5
Boat rentals	2	2	2	2	2	2	3	3	3	3
Sporting clays, skeet and trap range	1	1	1	1	1	1	1	1	1	1
Archery and gun pro shop	1	1	1	1	1	1	1	1	1	1
Food and drink (# of concessions)	10	10	10	10	10	10	11	11	11	11
Historic battlefield	2	2	2	2	2	1	1	1	3	3
Historic church	1	1	1	1	1	1	1	1	1	1
Historic mill	1	1	1	1	1	1	1	1	1	1
Historic home	2	2	2	2	2	1	1	1	1	1
Special events center	1	1	1	1	1	1	1	1	1	1
Nature center	1	1	1	1	1	1	1	1	1	1
Outdoor learning center	1	1	1	1	1	1	1	1	1	1
Walking and hiking trails	16	16	16	16	16	16	16	16	16	16
Horse trails	8	8	8	8	8	8	8	8	8	8
Multi-use paved trails	6	6	6	6	6	6	7	7	7	7
Mountain bike trails	2	2	2	2	2	2	2	2	2	2
Soccer fields (# of fields)	11	11	11	11	11	11	11	11	11	11
Softball / baseball fields (# of fields)	3	3	3	3	3	1	1	1	1	1
Batting cage 3 parks (9 stations)	27	27	27	27	27	3	3	3	3	3
Volleyball courts	2	2	2	2	2	2	2	2	2	1
Botanical display gardens	3	3	3	3	3	1	1	1	1	1
Korean bell garden	1	1	1	1	1	1	1	1	1	1
Children garden	-	-	-	-	-	-	-	-	-	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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Headquarters:										
Executive office	-	-	-	-	-	0.72	0.72	1.47	1.70	1.88
Enterprise administration	-	-	0.81	0.81	0.23	0.23	0.23	0.23	0.23	0.30
Finance and budget	1.30	1.83	1.53	1.53	1.53	0.81	0.81	1.03	1.03	1.27
Park operations	0.50	0.81	0.78	0.78	0.78	0.78	0.78	0.78	0.78	1.06
Planning and development	0.21	0.21	0.38	0.38	0.38	0.38	0.58	0.65	1.20	1.30
Regional parks:										
Aldie mill	1.25	1.31	0.42	0.40	0.46	0.60	0.55	0.75	0.86	0.95
Algonkian golf course	3.51	3.22	3.22	3.78	3.78	3.78	3.78	3.78	3.78	3.23
Algonkian golf maintenance	1.65	1.73	2.41	2.00	2.00	2.00	2.00	2.00	2.00	2.40
Algonkian park	3.33	2.77	2.98	3.12	3.12	3.47	3.73	3.75	3.88	3.95
Algonkian pool/Volcano Island Water Park	6.70	6.89	7.58	7.81	7.92	7.92	8.07	8.07	8.16	2.02
Algonkian conference center/The Woodlands at Algonkian	0.99	1.05	1.33	2.80	2.35	2.28	2.80	2.21	2.72	2.02
Algonkian cottages	2.34	2.98	2.98	2.98	2.98	2.98	2.98	2.98	2.98	3.00
Beaverdam	-	-	-	-	1.03	1.03	1.03	1.03	1.03	0.58
Brambleton golf course	4.41	4.58	4.58	5.88	5.88	5.88	5.88	5.88	5.88	5.88
Brambleton golf maintenance	1.63	2.69	2.69	1.39	1.39	1.39	1.39	1.39	1.39	1.39
Bull run marina/Fountainhead/Sandy Run	4.00	4.33	5.03	4.90	4.86	4.79	4.68	5.15	4.38	4.38
Bull run park	7.42	6.38	6.38	6.29	6.29	7.33	6.48	6.24	6.34	6.53
Bull run pool/Atlantis Water Park	8.86	8.16	8.41	8.60	8.75	9.01	9.07	8.96	9.37	2.36
Bull run shooting center	9.68	7.88	7.99	9.11	9.11	9.35	9.60	9.76	9.80	9.80
Bull run special events center/light show	2.15	2.68	3.57	3.65	3.91	3.99	4.18	4.15	4.15	3.75
Cameron run park	4.70	4.95	4.95	4.95	4.85	4.85	4.85	4.92	4.92	4.73
Cameron run pool/Great Waves Water Park	17.91	17.21	18.15	18.54	20.40	20.60	21.05	21.40	21.88	5.52
Cameron Run - Ice & Lights-The Winter Villaege	-	-	-	-	-	-	-	-	2.90	3.34
Catering	1.39	1.68	1.70	2.07	2.28	2.28	2.28	2.64	2.62	1.05
Carlyle house	2.62	2.77	2.77	2.81	2.77	2.41	2.45	2.45	2.45	2.45
Meadowlark atrium	6.87	3.89	6.83	7.07	8.42	8.82	8.25	7.77	5.51	5.06
Meadowlark botanical gardens	5.49	6.33	6.66	6.68	6.78	6.97	7.61	7.81	7.23	7.42
Meadowlark light show	-	1.68	2.24	2.24	2.34	2.38	2.34	3.07	2.92	3.11
Mt. Zion/Gilberts corner regional park	-	-	-	-	0.05	0.03	-	-	-	-
Occoquan park	8.52	6.93	6.39	5.92	5.71	5.04	4.86	3.44	4.89	5.22
The River View at Occoquan	-	-	-	-	-	-	-	1.84	2.59	2.89
Brickmakers Café at Occoquan	-	-	-	-	-	-	-	1.04	3.17	3.82
Pohick bay marina	0.99	1.21	1.21	1.21	1.25	1.25	1.43	1.96	1.86	1.86
Pohick bay golf course	3.87	4.67	4.67	4.93	4.38	4.29	3.97	3.50	3.50	3.50
Pohick bay golf maintenance	2.87	3.31	3.31	3.43	3.24	3.46	3.52	3.96	3.96	3.96
Pohick bay park	6.53	6.14	6.14	6.33	6.04	6.04	6.68	6.44	6.44	6.44
Pohick bay pool/Pirate's Cove Water Park	6.66	6.43	7.37	7.56	7.73	8.20	8.44	8.33	8.46	2.12
Potomac overlook	1.22	1.15	1.29	1.81	1.85	2.36	1.71	1.75	1.76	1.81
Rust Sanctuary	-	1.22	2.05	3.30	3.42	4.78	5.64	5.97	5.56	3.63
Temple hall	-	-	-	3.24	4.11	4.11	4.11	4.11	3.88	2.54
Upper potomac properties	0.24	0.35	0.35	0.35	0.35	0.35	0.47	0.47	0.47	0.47
Upton hill park	3.28	3.03	3.03	3.78	3.23	3.37	3.46	3.46	3.46	4.00
Upton hill pool/Ocean Dunes Water Park	6.59	6.34	6.89	7.13	7.24	7.24	7.24	7.24	7.37	1.56
W&OD	2.82	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94
Totals	142.50	141.73	152.01	162.50	166.13	170.49	172.64	176.77	182.40	137.49

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

Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 (Target)
Golf Courses:										
18 hole golf rounds (paid)	62,178	61,115	65,402	64,365	71,434	69,681	65,449	62,042	70,506	71,053
18 hole golf rounds (members)	43,432	39,097	35,720	26,227	27,187	23,757	20,304	19,920	16,204	25,315
Power cart rentals	41,097	41,676	42,249	43,462	47,929	46,494	41,292	34,009	34,343	45,063
Number of driving range buckets sold	19,399	18,502	18,476	19,490	18,888	20,160	16,648	14,526	17,180	19,600
Number of annual golf memberships sold	318	314	205	218	192	208	185	158	167	220
Per customer average on pro shop merchandise	\$1.49	\$1.50	\$1.48	\$1.50	\$1.40	\$1.60	\$1.56	\$1.84	\$1.51	\$1.50
Per customer average on food and beverage	\$3.45	\$3.69	\$3.89	\$3.90	\$3.86	\$3.94	\$3.98	\$3.77	\$3.12	\$3.86
Revenue per round of golf played	\$34.99	\$36.14	\$35.77	\$36.75	\$35.45	\$37.36	\$40.21	\$39.26	\$39.85	\$38.78
Expense per round of golf played	\$31.31	\$34.20	\$33.07	\$36.39	\$32.09	\$34.52	\$38.72	\$38.85	\$36.50	\$35.22
Aquatics:										
Number of general pool admissions	222,905	192,317	206,825	234,485	236,791	254,308	211,953	234,765	157,995	61,580
Number of youth group participants	60,579	60,355	53,783	52,991	58,770	63,200	61,984	57,838	42,797	8,070
Number of season pool passes sold	44,686	3,119	3,119	2,706	2,396	2,624	2,596	2,997	658	821
Average amount customers spent on food, beverage and retail	\$2.65	\$2.60	\$3.29	\$3.08	\$3.50	\$3.29	\$3.40	\$3.36	\$3.36	\$4.04
Meeting/Event Facilities:										
Algonkian Conference Center rentals	214	211	142	147	141	94	106	152	121	115
Meadowlark Atrium events	138	124	127	161	133	142	146	128	128	155
Meadowlark Atrium attendance	18,270	18,269	18,495	21,170	17,955	19,170	19,710	15,390	13,095	12,555
Boating:										
Number of boat rentals	10,353	11,426	15,391	16,925	17,308	17,458	15,184	15,281	17,856	17,475
Number of boat launches	14,752	13,413	45,343	13,523	12,874	12,819	11,056	11,440	11,824	12,165
Cottages:										
Cottage occupancy rate (rental nights starting in 2015)	40%	41%	40%	1,780	1,734	1,751	1,461	1,467	1,086	1,806
Trail Operations:										
Cost per linear foot of trail (W&OD)	\$1.22	\$1.24	\$1.33	\$1.30	\$1.26	\$1.40	\$1.27	\$1.37	\$1.60	\$1.53
Number of Friends of W&OD (FOWOD) members	488	477	470	464	472	420	392	375	317	500
Skeet, Trap and Archery:										
Number of targets thrown (25 targets per round)	1,608,975	2,402,190	1,877,750	2,005,655	2,511,475	2,877,831	2,855,341	2,807,720	2,350,070	2,782,000
Number of archery lane rentals	6,958	7,848	6,355	7,016	4,989	5,844	5,869	6,107	4,177	6,000
Number of participants-Learn to Shoot Program	2,909	2,634	2,077	1,769	3,552	1,434	2,016	63	1,888	3,200
Number of private shooting lessons	371	391	16	261	N/A	N/A	N/A	N/A	N/A	N/A
Number of corporate outings	102	92	49	87	74	65	94	73	37	85
Per round average on pro shop sales (including ammo)	\$4.28	\$4.08	\$4.54	\$4.33	\$3.07	\$2.45	\$2.32	\$2.32	\$2.32	\$3.01
Historic Properties:										
Annual tour attendance	11,247	9,834	9,980	10,135	13,258	12,850	11,518	10,792	8,637	10,990
School tour attendance	2,913	2,799	4,372	5,355	6,295	5,677	5,514	5,095	2,158	3,885
Special events attendance	9,360	8,366	5,787	9,896	9,523	8,933	8,479	8,297	3,733	5,270
Facility rentals	25	25	31	59	32	23	34	22	3	20
Recreational Resource Parks:										
Miniature golf rounds & disc golf rounds	41,328	38,317	41,076	38,259	53,285	39,565	39,336	34,230	23,918	49,750
Batting cage rounds	156,781	109,985	150,900	172,750	163,922	137,537	114,066	104,821	53,533	134,540
Picnic shelter rentals	1,598	1,482	1,718	1,763	1,572	1,519	1,307	1,384	602	666
Fee paying vehicles-non jurisdiction	11,628	9,080	12,233	12,233	11,813	12,938	10,725	13,655	13,655	14,000
Nightly camping rentals	19,145	20,498	19,195	18,715	19,987	24,752	30,102	26,552	26,552	29,700
Cultural and Natural Resource Parks:										
Hemlock program participants	N/A	18,807	18,025	18,966	21,415	20,311	25,594	N/A	N/A	17,000
Potomac Overlook program participants	9,355	10,063	10,691	11,591	9,345	8,465	7,354	7,256	7,256	6,597
Ball's Bluff visitor tours	1,180	1,200	1,160	1,380	1,500	1,350	1,305	1,545	1,545	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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
City of Alexandria (1)	140,100	140,800	142,000	144,000	147,650	149,900	152,200	154,500	156,800	159,200
Arlington County (2)	210,280	216,004	221,045	215,000	216,700	220,400	222,800	225,200	226,400	231,800
Fairfax County (3)	1,100,692	1,118,602	1,130,924	1,137,538	1,142,234	1,138,652	1,142,888	1,152,873	1,166,965	N/A
City of Fairfax (4)	22,463	22,898	23,236	23,315	23,439	23,835	24,162	24,574	24,842	25,401
City of Falls Church (5)	12,567	12,960	13,315	13,522	14,183	14,123	14,269	14,460	14,331	14,331
Loudoun County (6)	320,171	328,890	341,187	354,983	368,669	379,807	392,711	402,561	412,864	423,953

Notes:

- (1) Fiscal year 2020 City of Alexandria, Comprehensive Annual Financial Report
- (2) Fiscal year 2020 Arlington County, Comprehensive Annual Financial Report
- (3) Fiscal Year 2020 Fairfax County Comprehensive Annual Financial Report
- (4) Fiscal year 2020 City of Fairfax, Comprehensive Annual Financial Report
- (5) Fiscal year 2020 City of Falls Church, Comprehensive Annual Financial Report
- (6) Fiscal year 2020 Loudoun County, Comprehensive Annual Financial Report

Personal Income of Participating Jurisdictions
Prior Ten Fiscal Years

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
City of Alexandria (1)	\$ 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	\$ 1,345,550,500	\$ 1,412,792,700
Arlington County (2)	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	20,259,857,000	20,066,896,000
City of Fairfax (3)	1,573,675,000	1,655,170,000	1,622,965,000	1,705,943,000	1,778,726,000	1,818,817,000	1,896,253,000	1,985,274,000	2,057,386,000	2,214,984,000
Fairfax County (4)	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	90,357,574,000	96,205,762,000	N/A
City of Falls Church (5)	79,950,649	83,884,084	81,931,368	86,175,634	89,703,010	90,673,370	92,981,699	98,116,827	N/A	N/A
Loudoun County (6)	21,656,370,000	23,134,171,000	23,456,669,000	24,739,279,000	26,464,381,000	28,256,919,000	29,726,365,000	31,762,679,000	33,142,658,000	33,910,305,000

Notes:

- (1) Fiscal year 2020 City of Alexandria, Comprehensive Annual Financial Report
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- (4) Fiscal year 2020 City of Fairfax, Comprehensive Annual Financial Report
- (5) Fiscal year 2020 City of Falls Church, Comprehensive Annual Financial Report
- (6) Fiscal year 2020 Loudoun County, Comprehensive Annual Financial Report

Per Capita Personal Income of Participating Jurisdictions
Prior Ten Fiscal Years

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
City of Alexandria (1)	\$ 78,383	\$ 81,896	\$ 77,419	\$ 80,506	\$ 82,253	\$ 83,167	\$ 84,079	\$ 88,008	N/A	N/A
Arlington County (2)	74,700	79,967	82,491	86,300	85,900	84,400	89,300	87,986	89,487	95,198
City of Fairfax (3)	63,000	64,800	61,500	64,200	68,000	67,000	68,800	69,500	74,000	75,500
Fairfax County (4)	64,637	68,847	71,607	71,752	75,007	74,923	75,978	78,376	82,441	N/A
City of Falls Church (5)	70,223	72,533	70,109	73,445	76,185	76,787	78,430	82,441	N/A	N/A
Loudoun County (6)	66,366	68,468	67,023	68,286	70,750	73,295	74,878	78,070	80,275	79,986

Notes:

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- (5) Fiscal year 2020 City of Falls Church, Comprehensive Annual Financial Report
- (6) Fiscal year 2020 Loudoun County, Comprehensive Annual Financial Report

Principal Employers by Jurisdiction
Last Year and Ten Years Ago

City of Alexandria							
2020				2011			
Employer	Employees	Rank	% of Total for City	Employer	Employees	Rank	% of Total for City
U.S. Patent Trademark Office	12,579	1	14.21%	INOVA Health System	1000 & Over	1	3.29%
U.S. Department of Defense	11,050	2	12.48%	U.S. Department of Commerce	1000 & Over	2	3.20%
Alexandria Public Schools	2,551	3	2.88%	U.S. Department of Defense	1000 & Over	3	3.20%
City of Alexandria	2,300	4	2.60%	City of Alexandria	2,341	4	2.50%
The national Science Foundation	2,100	5	2.37%	Alexandria Public Schools	2,115	5	2.26%
WMATA (Metro)	1,500	6	1.69%	WMATA (Metro)	1000 & Over	6	3.20%
INOVA Health System	1,700	7	1.90%	American Building Maintenance Com	500-999	7	0.82%
USDA Food and Nutrition Service	800	8	0.90%	Institute for Defense Analysis	500-999	8	0.82%
Institute for Defense Analysis	650	9	0.60%	Northern Virginia Community College	500-999	9	0.80%
Woodbine Health Center	425	10	0.50%	U.S. Army	500-999	10	0.80%
% of Total			<u>40.13%</u>	% of Total			<u>20.89%</u>

SOURCE: City of Alexandria fiscal year 2020, Comprehensive Annual Financial Report

Arlington County							
2020				2011			
Employer	Employees	Rank	% of Total for County	Employer	Employees	Rank	% of Total for County
Accenture	4,900	1	2.09%	Deloitte	3,500	1	2.11%
Deloitte	4,400	2	1.87%	Virginia Hospital Center	2,042	2	1.23%
Virginia Hospital Center	3,200	3	1.36%	Lockheed Martin Group	2,668	3	1.61%
Booz Allen Hamilton	1,900	4	0.81%	Marriott International Inc	1,600	4	0.96%
Gartner	1,500	5	0.64%	Booz Allen Hamilton	1,370	5	0.82%
Amazon	1,000	6	0.43%	SRA Internatinal, Inc.	1,359	6	0.82%
Bloomberg BNA	980	7	0.42%	CACI	1,251	7	0.75%
LiDL	950	8	0.40%	US Airways	1,300	8	0.78%
Marriott International Inc	900	9	0.38%	SAIC	1,281	9	0.77%
CACI	700	10	0.30%	Corporate Executive Board	968	10	0.58%
Total	<u>20,430</u>		<u>8.70%</u>	Total	<u>17,339</u>		<u>10.43%</u>

SOURCE: Arlington County fiscal year 2020, Comprehensive Annual Financial Report

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Principal Employers by Jurisdiction
Last Year and Ten Years Ago

City of Fairfax							
2020				2011			
Employer	Employees	Rank	% of Total for City	Employer	Employees	Rank	% of Total for City
City of Fairfax	378	1	1.97%	City of Fairfax	420	2	1.47%
Faifax Nursing Center	250-499	2	1.95%	Faifax Nursing Center	280	4	0.98%
Tedd Britt Ford Sales	250-499	3	1.95%	Tedd Britt Ford Sales	-		
Zeta Associates	250-499	4	1.95%	Zeta Associates	250	5	0.87%
Farrish of Fairfax	100-249	5	0.91%	Farrish of Fairfax	-		
Fairfax Volkswagen, Honda	100-249	6	0.91%	Fairfax Volkswagen, Honda	-		
Home Depot	100-249	7	0.91%	Home Depot	-		
Ourisman Fairfax	100-249	8	0.91%	Ourisman Fairfax	-		
Thrive at Home	100-249	9	0.91%	Thrive at Home	-		
Hands of Mercy	100-249	10	0.91%	Hands of Mercy	-		
Total	378		13.28%	Total	950		3.32%

SOURCE: City of Fairfax fiscal year 2020, Comprehensive Annual Financial Report

Fairfax County							
2020				2011			
Employer	Employees	Rank	% of Total for County	Employer	Employees	Rank	% of Total for County
Fairfax County Public Schools	25,041	1	3.90%	Fairfax County Public Schools	22,939	1	3.98%
Federal Government	24,304	2	3.78%	Federal Government	22,648	2	3.93%
Fairfax County Government	12,224	3	1.90%	Fairfax County Government	11,871	3	2.06%
INOVA Health System	10000-11000	4	1.63%	Booz Allen Hamilton	7000-10000	4	1.47%
George Mason University	5000-9999	5	1.17%	INOVA Health System	7000-10000	5	1.47%
Booz Allen Hamilton	5000-9999	6	1.17%	SAIC	4000-6999	6	0.95%
Amazon	5000-9999	7	1.17%	Federal Home Loan Mortgage	4000-6999	7	0.95%
Federal Home Loan Mortgage	5000-9999	8	1.17%	George Mason University	4000-6999	8	0.95%
SAIC	5000-9999	9	1.17%	Northrop Grumman	4000-6999	9	0.95%
Capital One	5000-9999	10	1.17%	The Mitre Corp	1000-3999	10	0.43%
% of Total			18.23%	% of Total			17.14%

SOURCE: Fairfax County fiscal year 2020, Comprehensive Annual Financial Report

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Principal Employers by Jurisdiction
Last Year and Ten Years Ago

City of Falls Church							
2020				2011			
Employer	Employees	Rank	% of Total for City	Employer	Employees	Rank	% of Total for City
Falls Church City Schools	386	1	5.47%	Falls Church City Schools	616	1	7.75%
Falls Church City Government	284	2	4.03%	Falls Church City Government	295	2	3.71%
Kaiser Permanente	260	3	3.69%	Kaiser Permanente	250	3	3.14%
Tax Analysts	184	4	2.61%	Markon Solutions	242	4	3.04%
Koon's Ford	175	5	2.48%	Koon's Ford	193	5	2.43%
BG Healthcare Services	150	6	2.13%	Tax Analysts	171	6	2.15%
Giant Food	145	7	2.06%	VL Home Health Care Inc	160	7	2.01%
Care Options	100	8	1.42%	Giant Food	135	8	0.00%
Don Beyer Volvo	92	9	1.30%	Harris Teeter	125	9	1.57%
Home Instead Senior Care	82	10	1.16%	Don Beyer Volvo	113	10	1.42%
Total	1,858		26.35%	Total	2,300		27.22%

SOURCE: City of Falls Church fiscal year 2020, Comprehensive Annual Financial Report

Loudoun County							
2020				2011			
Employer	Employees	Rank	% of Total for County	Employer	Employees	Rank	% of Total for County
Loudoun Couty Public Schools	11,995	1	7.45%	Loudoun Couty Public Schools	10,098	1	7.51%
County of Loudoun	4,152	2	2.58%	County of Loudoun	3,303	2	2.46%
Verizon Business (Formerly MCI Worldcom)	2500-500	3	2.33%	M.C. Dean, Inc	1000-5000	3	2.23%
United Airlines	1000-5000	4	1.86%	Verizon Business (Formerly MCI Worldcom)	1000-5000	4	2.23%
U.S. Dept. of Homeland Security	1000-5000	5	1.86%	U.S. Dept. of Homeland Security	1000-5000	5	2.23%
Northrop Grumman	1000-2500	6	1.09%	Northrop Grumman	1000-5000	6	2.23%
Raytheon Technologies	1000-2500	7	1.09%	United Airlines	1000-5000	7	2.23%
Loudoun Hospital Center	1000-2500	8	1.86%	AOL Inc	1000-5000	8	2.23%
Swissport USA	1000-2500	9	1.09%	Loudoun Hospital Center	1000-5000	9	2.23%
AOL Inc	1000-2500	10	1.09%	United States Postal Service	1000-5000	10	2.23%
% of Total			22.30%	% of Total			27.81%

SOURCE: Loudoun County fiscal year 2020, Comprehensive Annual Financial Report

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Unemployment Rate of Participating Jurisdictions
Prior Ten Fiscal Years

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
City of Alexandria (1)	4.80%	4.60%	4.70%	4.60%	3.50%	2.90%	2.90%	2.40%	2.20%	7.80%
Arlington County (2)	3.90%	3.50%	4.00%	3.50%	3.40%	2.90%	2.60%	2.50%	2.00%	1.90%
City of Fairfax (3)	4.90%	4.30%	4.20%	4.10%	3.50%	3.10%	2.90%	2.30%	2.30%	5.80%
Fairfax County (4)	4.70%	4.40%	3.70%	3.50%	3.10%	3.20%	3.00%	2.40%	2.30%	N/A
City of Falls Church (5)	4.60%	4.40%	4.40%	4.00%	3.30%	3.00%	2.90%	2.40%	2.20%	4.80%
Loudoun County (6)	5.00%	4.80%	4.80%	4.50%	3.80%	3.40%	3.20%	2.70%	2.40%	7.50%

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, 2021, 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 18, 2021.

Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Robinson, Farmer, Cox Associates

Charlottesville, Virginia
November 18, 2021