

COMPREHENSIVE ANNUAL FINANCIAL REPORT YEAR ENDED JUNE 30, 2020



5400 Ox Road, Fairfax Station, VA 22039

www.novaparks.com

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2020

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 9, 2020

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

We are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of the Northern Virginia Regional Park Authority (the Authority) for the fiscal year ended June 30, 2020, 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, 2020, and the respective changes in financial position and cash flows, where applicable. All necessary disclosures have been included to enable the reader to gain the maximum understanding of the Authority's finances.

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

The following subjects are discussed in this letter and incorporate the impacts of the global Coronavirus 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

Brian D. Knapp
Arthur F. Little

City of Falls Church

Paul Baldino
Jeffrey Tarbert

Loudoun County

Cate Magennis Wyatt
Daniel Kaseman

ABOUT NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

The Authority is an agency that plays a vital role in the region, conserving our environment and historic resources, and providing open spaces, parks and programs that bring families and our community together. The Coronavirus global pandemic impacted the Authority in many ways, closing our parks for several weeks, creating the increased need for sanitation and safety measures to protect the public and our staff, and the need for new practices to ensure critical processes could continue as we all managed this health emergency.

This crisis, however, provides opportunity and impetus to change the way we provide vital services, and to adapt to changing needs as we cope with the new environment. A big part of that shift was technology, which provided the means for maintaining operations and shifting to remote work during the pandemic.

Although community gatherings were restricted due to CDC guidelines and the Virginia Governor's Executive Orders, 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. This spring, we quickly shifted our focus from bringing the community together, to advancing community health and well-being, providing parks, trails, 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.

Additionally, it demonstrated our agility to make critical decisions to best serve the public, to operate and maintain these critical services, to quickly reduce costs, balance budgets, and to continue vital support services to operate in a pandemic.

As a Special District, the Authority, unlike other Local Governments, was left out of the coronavirus relief packages. The only assistance available to the Authority is the Payroll tax deferral under the Cares Act, 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.

STRATEGIC PLANS

After the exhilaration of celebrating its 60th year of serving communities in the Northern Virginia Region in November 2019, and a very successful season of winter light shows, the year was looking to be one of our best years after the first 8 months of the fiscal year. As the Coronavirus swept through the world in the spring and summer of 2020, strategic plans and expectations for fiscal year 2021 have significantly changed.

Over the decades, the Authority has grown to be an agency that generates the majority of operating funds, close to 87%, through a variety of park-based entrepreneurial activities. With closures and adjustments to services to ensure the public and staff were safe, the impact of the health emergency was evident as our revenue dropped by 8% from the prior year. The CARES Act deferral of employer social security tax provides some temporary relief; however, as a local government, specifically a special district, the Authority faces many challenges, such as the unexpected challenge of Coronavirus related unfunded liabilities, where the requirement to provide certain benefits under the Family First Coronavirus Relief Act (FFCRA) exist; however, we did not qualify for the related CARES Act benefits and PPP loans that would assist in strategic planning for the future.

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 organizational goals, which feed into strategic plans, were radically adjusted to operate in a manner that is safe for the public and staff, to provide flexibility to respond to an environment of change and regulatory guidance, and to retain the talent and other resources needed to grow in the post-pandemic environment. These organizational goals were reviewed and reported to the board. Our main priority for 2021 is to continue to provide critical and valuable services, with a focus on health and safety for the public and staff related to the ongoing pandemic.

STRATEGIC PLANS (CONTINUED)

The Authority recognizes the need for projecting financial impacts through scenario modeling. Our forecast is 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. While a forecast was in place at the time of the March Proposed FY 2021 Budget using the Municast Financial Forecasting and Trend Analysis Model, due to the immediate and severe impact of Coronavirus, instead, the focus shifted to the potential financial impacts for FY 2021, the development of various scenarios that lie ahead in an ever-changing environment, accompanied with mitigation plans to address shortfalls in revenues. These impacts and mitigation plans are presented in the FY 2021 Adopted Budget.

AUTHORITY STRUCTURE

The Authority consists of thirty-three 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, 2020 there were no financial policies that had a significant financial impact on the financial statements.

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

ECONOMIC CONDITION AND OUTLOOK

Northern Virginia Regional Park Authority has been providing unique destination parks and experiences for 60 years, and is a dynamic, forward looking agency, which navigates the uncertainty around various economic impacts. Having said that, few could have predicted the likelihood and impact of the Coronavirus on every aspect of life and business. It is important to realize that we do not know the full impact we are facing as an agency, with unknown factors such as duration, possible surges in cases and public perceptions. While this is uncharted territory, we can prepare for the potential financial impacts through the use of scenarios, based on our pandemic plan levels of operation. The FY 2021 Proposed Budget was developed and presented in March, using the assumption that this would be a normal year. However, much changed immediately afterwards and is reflected in the FY 2021 Adopted Budget. To better prepare for the unpredictable factor of Coronavirus, we have significantly adjusted our FY 2021 plans.

ECONOMIC CONDITION AND OUTLOOK (CONTINUED)

As a public sector government agency, NOVA Parks will receive 15.9% 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 2021.

Due to the extraordinary circumstances and developments that have occurred in the last several months of fiscal year 2020, the fiscal year 2021 Adopted Budget was updated to reflect the new and uncertain realities we now face. The total operating expense budget, including the General and Regional Parks Funds, is \$26,463,522 which is a decrease of \$5,430,885 or 17% compared to the FY 2021 Proposed Budget presented in March, and a decrease of \$ 3,589,260 or 12% compared to the FY 2020 Adopted Budget.

The total Operating revenue budget is \$24,513,244, which is a decrease of \$7,381,163 or 23% compared to the Proposed FY 2021 Budget presented in March, and a decrease of \$5,539,508 or 18% compared to the FY 2020 Adopted Budget.

This results in a budget deficit of \$1,950,278. In order to accommodate revenue shortfalls, a significant portion of our reserves will be utilized, in the amount of \$1,950,000.

As we look ahead, we anticipate 2021 will result in major areas of revenue impact. The most significant listed below:

In the FY 2021 Adopted Budget, Waterparks revenue is estimated to be reduced by \$3,549,598 or 77%, and expenses reduced by 67%, resulting in net income of \$165k compared to almost \$2 million in the proposed FY 21 budget, assuming full operations only in May and June of 2021.

Meeting and Event Facilities and Catering revenue is estimated to be reduced by \$2,187,562 or 31%, and expenses reduced by \$1,141,141 or 20.1%, resulting in net income of \$288,447 compared to \$1,334,868 in the proposed FY 2021 budget.

Recreational Resource Parks revenue is estimated to be reduced by \$589,246 or 7%, and expenses reduced by \$397,277 or almost 9%, resulting in net loss of \$1,144,709 compared to \$952,740 in the proposed FY 2021 budget.

To accommodate these shortfalls, personnel costs will decrease by almost \$2.5 million or 13.6% compared to the Proposed Budget, accomplished through salary freezes, an early retirement program, and reduction in part-time salaries based on operational needs. Total operational cost will decrease by \$2.9 million or 21.6%, to include reductions in marketing, training, prior strategic plan initiatives and expense reductions in areas related to lower associated revenue such as retail.

With 60 years of history and an intention to serve for generations to come, NOVA Parks will overcome these challenges. Despite the worst economic conditions in our history, the budget provides for maintenance and funding of the retirement plan at amounts agreed by our actuaries.

MAJOR INITIATIVES AND ACCOMPLISHMENTS

Through the Authority's partnership with the City of Alexandria to renew the lease for Cameron Run Regional Park through 2028, the park was transformed into a winter wonderland entitled "Ice & Lights, The Winter Village at Cameron Run, which successfully launched its first season from mid-November through February, featuring ice skating, games, light features, and food. This new winter addition enables year-round use of the park!

Bull Run Regional Park received significant improvements this fiscal year through road widening and paving to improve traffic flow and assist RV and camping operations, a bathhouse renovation, electrical upgrades adding service to number of new sites and expanded service for the Festival of Lights, and several American with Disabilities Act (ADA) improvements.

MAJOR INITIATIVES AND ACCOMPLISHMENTS (CONTINUED)

The W&OD Trail has been very popular during Coronavirus restrictions and has been a great benefit to the public. The Trail has been the recipient of several trail improvements.

- At Carlin Springs Road, a portion of the W&OD Trail and retaining wall, that runs parallel to the Four Mile Run, was upgraded to secure the trail from washouts that had caused prior deterioration. The work has been successful even through the large summer storms.
- At the Sterling Boulevard intersection, Trail enhancements have improved safety of cyclists, pedestrians, and traffic at the intersection.
- In Falls Church, the project planning and permitting is complete and construction is underway for the expansion of the enhanced regional bike routes on a section of the W&OD Trail. This will provide separate trails for both bikes and pedestrians and is possible through the partnership with the Authority, the City of Falls Church, and Northern Virginia Transportation Authority.
- In Loudoun, three miles of the Trail was resurfaced, repaired and paved.

Pohick Bay Regional Park received significant electrical system upgrades throughout the campground. The much-needed improvements will increase reservations and provide the power needed by newer campers and RV's.

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. In fiscal year 2020, NOVA Park's provided its final share of the new park development design and permitting fees.

Last, but not least, the Authority successfully mitigating the unexpected challenges imposed by the Coronavirus, 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 year, in managing our resources, NOVA Parks must prioritize safety and health of the public and our staff, and 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 Authorities 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, 2020 are free of material misstatement. The independent auditor's report is presented as the first component of the financial section of this report.

AWARDS

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Northern Virginia Regional Park Authority for its comprehensive annual financial report for the fiscal year ended June 30, 2019. This prestigious award constitutes a decade of consecutive achievement by the Authority. In order to be awarded a Certificate of Achievement the comprehensive annual financial report must be easily readable and efficiently organized. The report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

The certificate is valid for a period of one year only. The Authority believes that our current report continues to conform to the Certificate of Achievement Program's requirements and standards and we are submitting it to the GFOA to determine its eligibility for another certificate.

DISTINGUISHED BUDGET PRESENTATION AWARD

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Distinguished Budget Presentation Award to the Northern Virginia Regional Park Authority for the year beginning July 1, 2019 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 during closure and while working remotely. 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 also thanked for their cooperation and participation in the success of the accounting process.

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

Respectfully,



Lauren Weaver
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Northern Virginia Regional Park Authority

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO

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NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

DIRECTORY OF MEMBER INFORMATION

Year Ended June 30, 2020

Member Jurisdictions

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

Members

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

Patricia Harrison
Paul Ferguson
Brian D. Knapp
Sean Kumar
James Bonfils

Scott Price
Mark Chandler
Dr. Jeffrey Tarbert
Stella Koch

Officers

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

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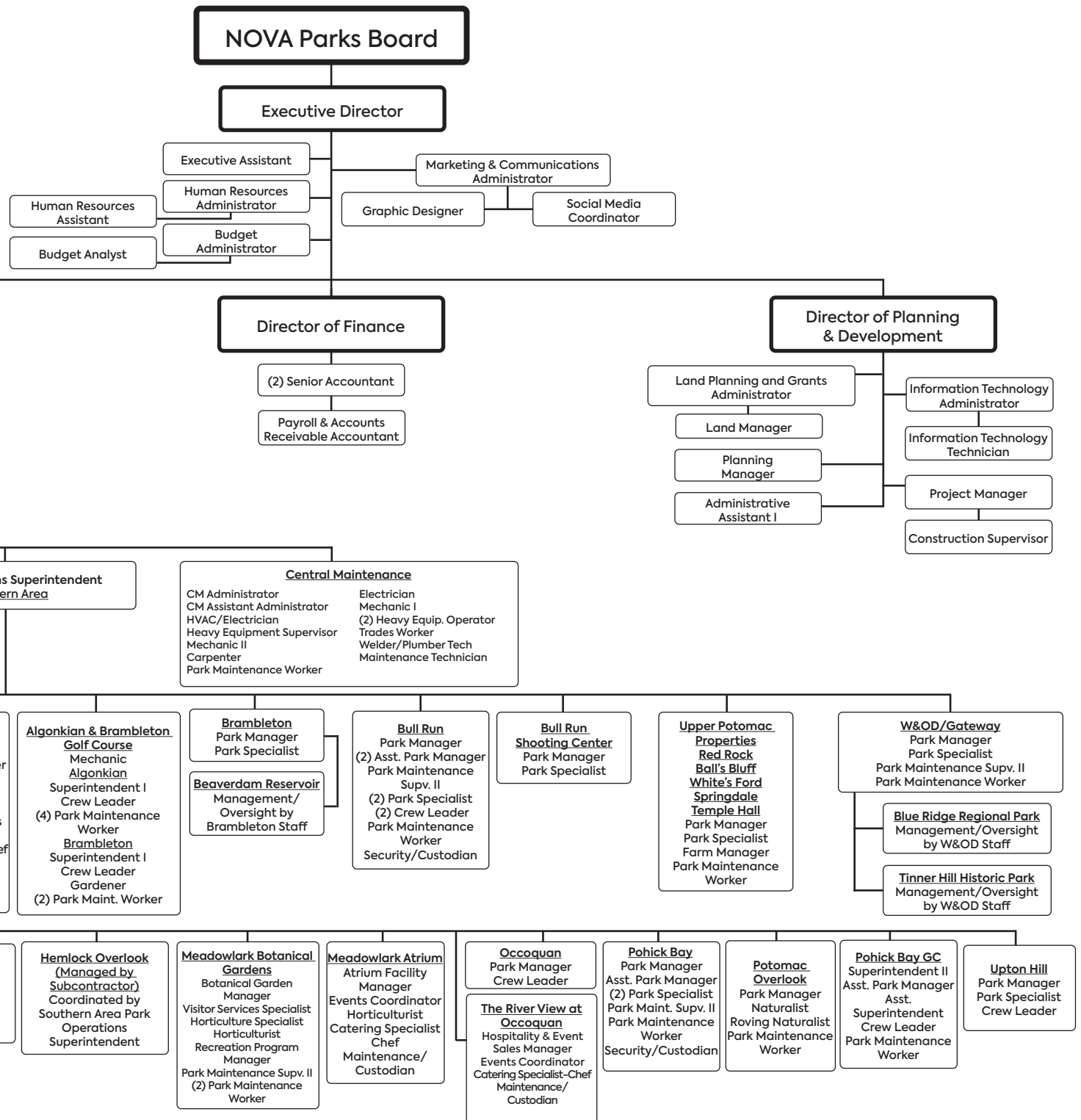
Mission Statement

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

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NOVA Parks Organizational Chart (Full-Time Positions)

FY 2020



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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, 2020, and the related notes to the financial statements, which collectively comprise the Northern Virginia Regional Park Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Specifications for Audits of Authorities, Boards, and Commissions*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of Northern Virginia Regional Park Authority, as of June 30, 2020, 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.

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 5-20 and 81-89 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 9, 2020, on our consideration of Northern Virginia Regional Park Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Northern Virginia Regional Park Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Northern Virginia Regional Park Authority's internal control over financial reporting and compliance.

Robinson, Farmer, Cox Associates

Fredericksburg, Virginia
November 9, 2020

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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, 2020. We encourage readers to consider the information presented here in conjunction with additional information provided in the Letter of Transmittal, located in the Introductory Section of the CAFR.

Financial Highlights

Highlights for Government-Wide Financial Statements

- *Significant outcomes* might be a better title for this section this year, rather than *Highlights*, as we are reporting on the unexpected closure of the Authority for several weeks and unprecedented impacts of the last four months of the fiscal year due to COVID-19.
- 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 \$118,363,369 (*net position*). Of this amount, \$1,407,447 (*unrestricted net position*) is available to meet the Authority's ongoing obligations to citizens and creditors.
- During FY 2020, the Authority's net position decreased by \$2,219,049. This is mostly related to governmental activities and is described further in the section Government Activities of this Management Discussion and Analysis.
- For the fiscal year, revenues totaled \$30,984,903. Expenses totaled \$33,203,952.

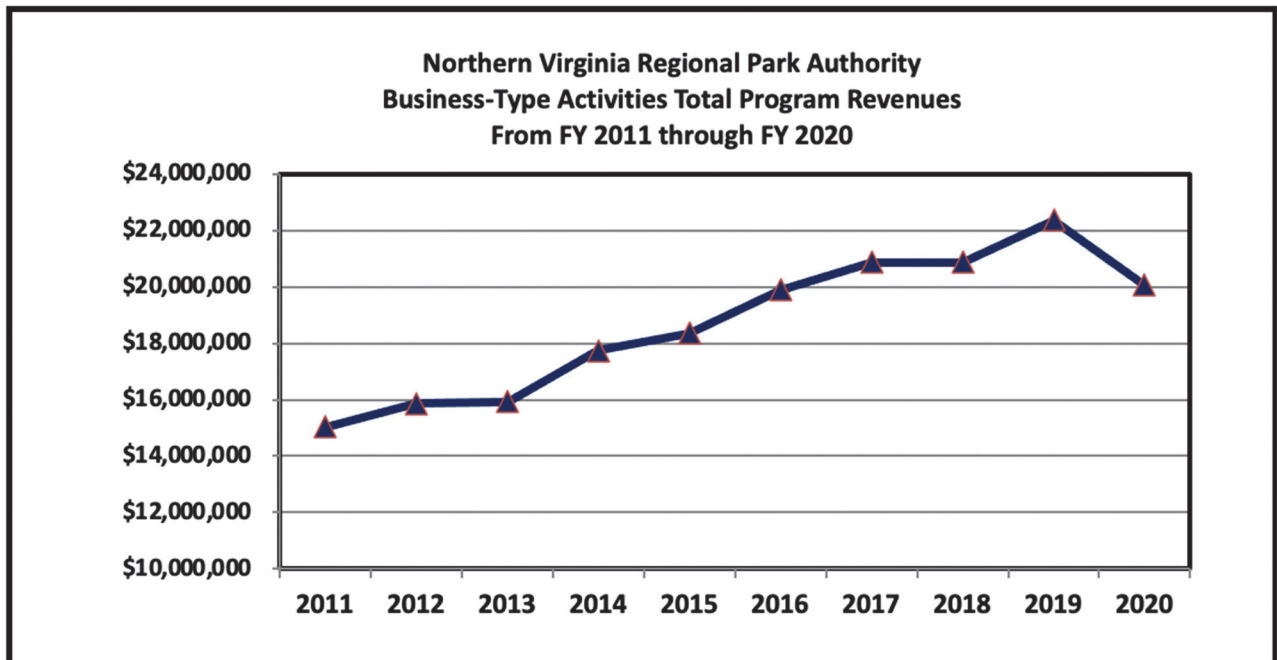
Highlights for Business-type Activities

- Due to the Coronavirus pandemic in 2020, performance of business-type activities during this fiscal year has been significantly impacted. NOVA Parks would normally generate approximately 87% of operating funds through a wide variety of park-based enterprises. These operations were brought to a standstill for the last quarter of the fiscal year, causing a severe reduction in revenue.
- Retail operations, which include catering, experienced a decrease in revenue of \$1,116,403 over the prior year. Revenue for this fiscal year is \$4,921,095 compared to \$6,037,498 in fiscal year 2019 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 \$1,709,841, a decrease of \$587,481, or 26% compared to last year's revenue of \$2,297,322. The Aquatics revenue recorded was strictly from the latter half of the 2019 summer season that fell in fiscal year 2020 as the facilities were forced to remain closed for the 2020 season. The fact that the 2020 summer season generated zero revenue will also affect the fiscal year 2021 revenue numbers next year.
- Additionally, for User Fee revenue, Facility Rentals also experienced significant decreases due to COVID-19, with revenue of \$1,550,723, a decrease of \$513,443, or 25% from last year's revenue of \$2,064,165.
- Golf User Fee revenue, however, increased from prior year with revenue of \$3,041,840, an increase of \$311,292, or 11% from last year's revenue of \$2,730,548.
- Special Events User Fee revenue, which includes light show activities that took place pre-COVID, performed well with user fee revenue of \$2,341,022 compared to \$2,074,591 the previous year, resulting in an increase of \$266,431.
- Total Program Revenue of \$20,066,923 was lower by \$2,300,707 compared with last fiscal year revenue of \$22,367,630, primarily due to the impact of COVID-19. See the graph below for Business-Type Activities Total Program Revenues for the last 10 fiscal years.

Financial Highlights (Continued)

General Finance Highlights

- NOVA Parks remains a success story despite the challenges this year. Throughout our just over 60-year history, we have grown our parkland to over 12,250 acres and in the ten years prior to this, we have experienced a 62% growth in revenues. While the average park system in America receives over 70% of its operating revenues from tax dollars, for FY 2020 NOVA Parks received 16.09% of its operating funds from taxpayer support. The rest is from enterprise activities.
- Over the last 10 years leading up to fiscal year 2020, the Authority has averaged approximately 6.1% 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 has swiftly implemented austere measures to retain essential functions while also putting NOVA Parks in a position to rebuild and grow again in the future.
- The Authority partnered with the City of Alexandria to renew the lease for Cameron Run Regional Park through 2028. As a result, we were able to transform the park into a winter wonderland themed attraction, “Ice & Lights, The Winter Village at Cameron Run”, with ice skating, games, light features, and food. The first season of this new program successfully launched from mid-November 2019 through February 2020 and enables year-round use of the park.
- A number of parks and trails have received significant improvements and upgrades to better serve the public. This includes Bull Run Regional Park, The W&OD Trail (which has been very popular during COVID-19 restrictions), and Pohick Bay Regional Park. These enhancements will serve to bolster usability and increase reservations at the Bull Run Regional Park and Pohick Bay Regional Park.



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 12,256 acres and are intended to serve current and future generations.

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

Governmental funds

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

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

Overview of the Financial Statements (Continued)

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.

Notes to the financial statements

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

Other information

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

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Government-Wide Financial Analysis

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Authority, total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by \$118,363,369 at the close of fiscal year 2020.

By far the largest portion of the Authority's net position (96.48%) 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 \$114,195,648 are not available for future spending.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY Comparative Condensed Statement of Net Position June 30, 2020 and 2019

	Governmental		Business-type		Totals	
	Activities		Activities			
	2020	2019	2020	2019	2020	2019
ASSETS						
Current assets	\$ 13,168,222	\$ 15,902,661	\$ 5,176,402	\$ 7,102,123	\$ 18,344,624	\$ 23,004,784
Capital assets, net of depreciation	570,287	646,572	129,655,822	126,537,778	130,226,109	127,184,350
Total assets	\$ 13,738,509	\$ 16,549,233	\$ 134,832,224	\$ 133,639,901	\$ 148,570,733	\$ 150,189,134
DEFERRED OUTFLOWS OF RESOURCES						
Items related to pensions and OPEB	\$ 2,819,315	\$ 1,070,861	\$ 5,931,448	\$ 2,180,965	\$ 8,750,763	\$ 3,251,826
LIABILITIES						
Current liabilities	\$ 1,325,411	\$ 1,496,881	\$ 2,369,685	\$ 2,686,124	\$ 3,695,096	\$ 4,183,005
Noncurrent liabilities:						
Due within one year						
Compensated absences	196,472	211,766	392,278	355,821	588,750	567,587
Notes payable	250,000	225,000	-	-	250,000	225,000
Revenue bonds	-	-	441,744	432,025	441,744	432,025
Due in more than one year						
Compensated absences	123,726	105,110	168,498	150,614	292,224	255,724
Notes payable	1,000,000	1,250,000	-	-	1,000,000	1,250,000
Revenue bonds	-	-	15,069,030	15,510,774	15,069,030	15,510,774
Net OPEB liability	1,977,818	1,645,506	4,156,378	3,320,726	6,134,196	4,966,232
Net pension liability	3,514,613	1,572,852	7,385,931	3,174,110	10,900,544	4,746,962
Total liabilities	\$ 8,388,040	\$ 6,507,115	\$ 29,983,544	\$ 25,630,194	\$ 38,371,584	\$ 32,137,309
DEFERRED INFLOWS OF RESOURCES						
Items related to pensions and OPEB	\$ 229,894	\$ 270,630	\$ 356,649	\$ 450,603	\$ 586,543	\$ 721,233
EQUITY						
Restricted for:						
Hemlock Overlook Regional Park	\$ 101,347	\$ 91,717	-	-	\$ 101,347	\$ 91,717
Meadowlark Botanical Gardens	484,507	491,648	-	-	484,507	491,648
Meadowlark Bell Garden	81,554	80,304	-	-	81,554	80,304
Friends of Balls Bluff Battlefield	17,918	14,391	-	-	17,918	14,391
Friends of Bull Run	945	945	-	-	945	945
Friends of Bull Run Shooting Center	6,829	10,299	-	-	6,829	10,299
Occoquan Watertrail League	39,593	33,757	-	-	39,593	33,757
Wetlands Mitigation Fund	64,038	63,009	-	-	64,038	63,009
Friends of the W&OD Trail	34,380	44,987	-	-	34,380	44,987
Friends of Carlyle House	338,877	339,960	-	-	338,877	339,960
Nonexpendable trust principal	1,590,286	2,590,286	-	-	1,590,286	2,590,286
Total restricted	\$ 2,760,274	\$ 3,761,303	-	-	\$ 2,760,274	\$ 3,761,303
Unrestricted	4,609,329	6,434,474	(4,451,882)	(1,582,932)	1,407,447	6,326,542
Net investment in capital assets	570,287	646,572	114,875,361	111,323,001	114,195,648	110,494,573
Total net position	\$ 7,939,890	\$ 10,842,349	\$ 110,423,479	\$ 109,740,069	\$ 118,363,369	\$ 120,582,418

Government-Wide Financial Analysis (Continued)

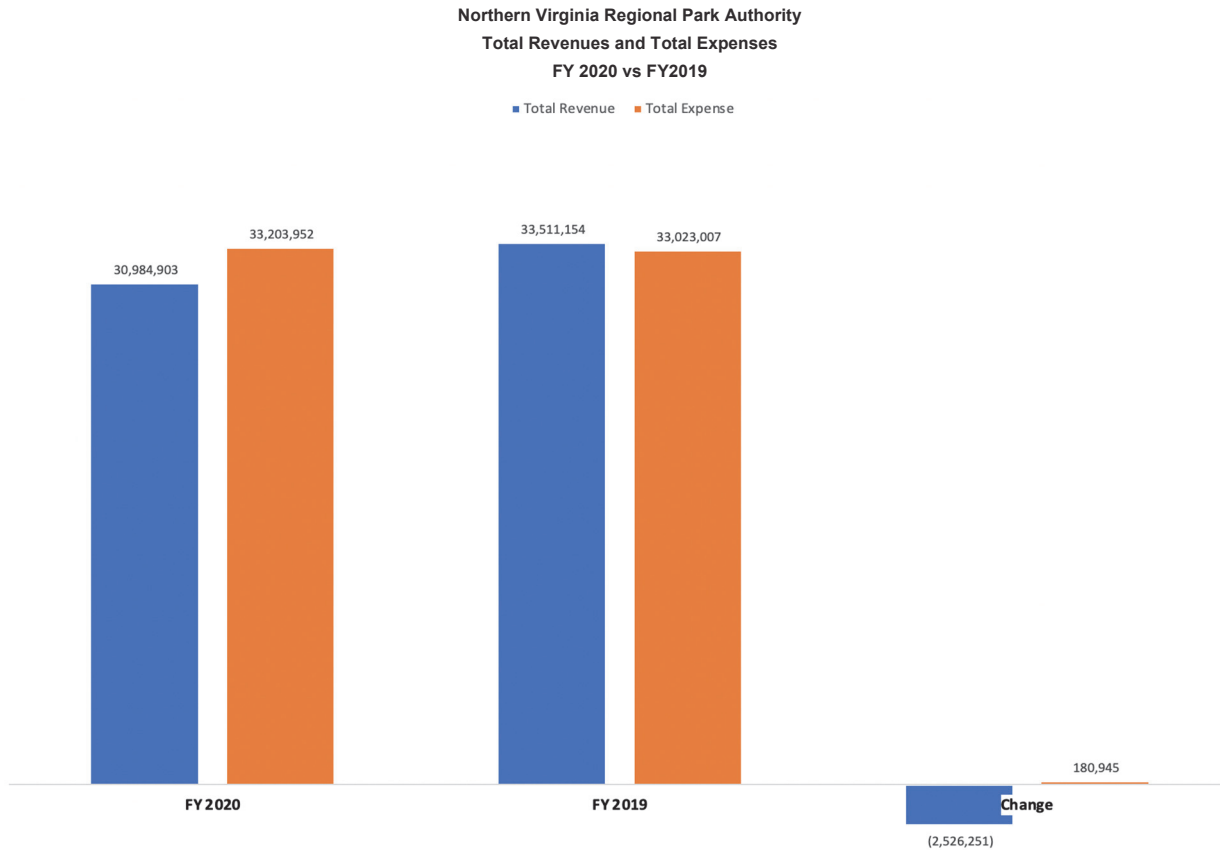
The \$1,001,029 decrease in restricted equity from last fiscal year is attributable to the collaboration with the Community Foundation to invest \$1,000,000 related to Temple Hall Farm Endowed funds.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY Comparative Statement of Activities Years Ended June 30, 2020 and 2019

	Governmental Activities		Business-type Activities		Totals	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program Revenues:						
Charges for services:						
Green fees	\$ -	\$ -	\$ 2,219,687	\$ 2,078,652	\$ 2,219,687	\$ 2,078,652
Admissions	-	-	1,709,840	2,297,323	1,709,840	2,297,323
Golf cart rental	-	-	579,353	432,726	579,353	432,726
Camping	-	-	867,012	1,071,754	867,012	1,071,754
Catering	-	-	1,321,747	1,799,865	1,321,747	1,799,865
Light show	-	-	1,901,845	1,718,736	1,901,845	1,718,736
Membership events	1,670	10,525	-	-	1,670	10,525
Programs and special events	225	1,710	72,274	256,829	72,499	258,539
Resale operations	-	-	3,185,061	3,734,030	3,185,061	3,734,030
Other	-	-	7,870,104	8,977,715	7,870,104	8,977,715
Total charges for services	\$ 1,895	\$ 12,235	\$ 19,726,923	\$ 22,367,630	\$ 19,728,818	\$ 22,379,865
Capital grants and contributions	298,177	173,828	340,000	-	638,177	173,828
Operating grants and contributions	4,876,590	4,777,005	-	-	4,876,590	4,777,005
Total program revenues	\$ 5,176,662	\$ 4,963,068	\$ 20,066,923	\$ 22,367,630	\$ 25,243,585	\$ 27,330,698
General Revenues:						
Grants and contributions not restricted to specific programs	\$ 5,198,743	\$ 5,563,349	\$ -	\$ -	\$ 5,198,743	\$ 5,563,349
Use of money and property	324,466	422,283	108,526	165,375	432,992	587,658
Miscellaneous	59,059	18,533	50,524	10,916	109,583	29,449
Total general revenues	\$ 5,582,268	\$ 6,004,165	\$ 159,050	\$ 176,291	\$ 5,741,318	\$ 6,180,456
Total revenues	\$ 10,758,930	\$ 10,967,233	\$ 20,225,973	\$ 22,543,921	\$ 30,984,903	\$ 33,511,154
Expenses:						
Regional parks facility operations	\$ -	\$ -	\$ 26,817,467	\$ 27,130,702	\$ 26,817,467	\$ 27,130,702
Headquarters	3,661,019	3,330,763	-	-	3,661,019	3,330,763
Central maintenance	1,212,391	1,044,245	-	-	1,212,391	1,044,245
Development	457,394	470,838	-	-	457,394	470,838
Temple Hall Farm	1,000,000	1,000,000	-	-	1,000,000	1,000,000
Other governmental activity	55,681	46,459	-	-	55,681	46,459
Total expenses	\$ 6,386,485	\$ 5,892,305	\$ 26,817,467	\$ 27,130,702	\$ 33,203,952	\$ 33,023,007
Excess/(deficiency) before transfers	\$ 4,372,445	\$ 5,074,928	\$ (6,591,494)	\$ (4,586,781)	\$ (2,219,049)	\$ 488,147
Transfers	(7,274,904)	(4,621,361)	7,274,904	4,621,361	-	-
Change in net position	\$ (2,902,459)	\$ 453,567	\$ 683,410	\$ 34,580	\$ (2,219,049)	\$ 488,147
Net position, beginning	10,842,349	10,388,782	109,740,069	109,705,489	120,582,418	120,094,271
Net position, ending	<u>\$ 7,939,890</u>	<u>\$ 10,842,349</u>	<u>\$ 110,423,479</u>	<u>\$ 109,740,069</u>	<u>\$ 118,363,369</u>	<u>\$ 120,582,418</u>

Government-Wide Financial Analysis (Continued)

See the chart below showing a comparison of total revenue and expense for fiscal year 2020 and 2019. Here you can see the change year-over-year and the combined impact of the pandemic along with the Pension and OPEB related expenses.



Governmental activities

Governmental activities had a decrease in net position of \$2,902,459. The factors that contributed the most to the change were capital outlays for capital projects with \$2.5 million less in transfers in for capital projects. Other factors remained consistent with prior years such as the \$1 million transfer to the Community Foundation related to Temple Hall’s endowment.

According to the Statement of Activities, total revenues were down by \$208,303 due to less general revenue from grants and contributions, and total expenses were up by \$494,180 which were driven by Headquarters and Central Maintenance increases. 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.

Governmental activities (Continued)

The number of development projects completed was one more than prior year for the year ended June 30, 2020, with thirty-four projects completed versus thirty-three for the year ended June 30, 2019. Additionally, several of the projects were of significant size at Occoquan Riverview, Pohick Bay, Bull Run, and Cameron Run. Of the thirty-four projects completed, thirty-three were transferred into business-type activities and thirteen had an individual cost less than \$50,000. One project related to software systems remained in governmental activities for the amount of \$18,450. The cost of completed projects was \$5,764,460 in fiscal year 2020 versus \$4,978,463 in fiscal year 2019. Further details will be addressed in the Capital Asset and Debt Administration section of this discussion.

Transfers between activity types, for the current year, increased by \$2,653,543 over last year due to the increased 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 \$683,410. Construction-in-progress increased by \$1,317,862. This is due primarily to work on the new and exciting park at Beaverdam, named Reservoir Park being underway, along with the Greenhouse Conservatory at Meadowlark and the Adventure Course at Upton Hill.

The business-type activities had total program revenues of \$20,066,923, a decrease of \$2,300,707 or 10% under the prior year of \$22,367,630. Aquatics; Facility Rental; and Retail and Catering activities were the largest reason for the decrease. Due to the Coronavirus pandemic in 2020, performance of these activities during this fiscal year has been significantly reduced.

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

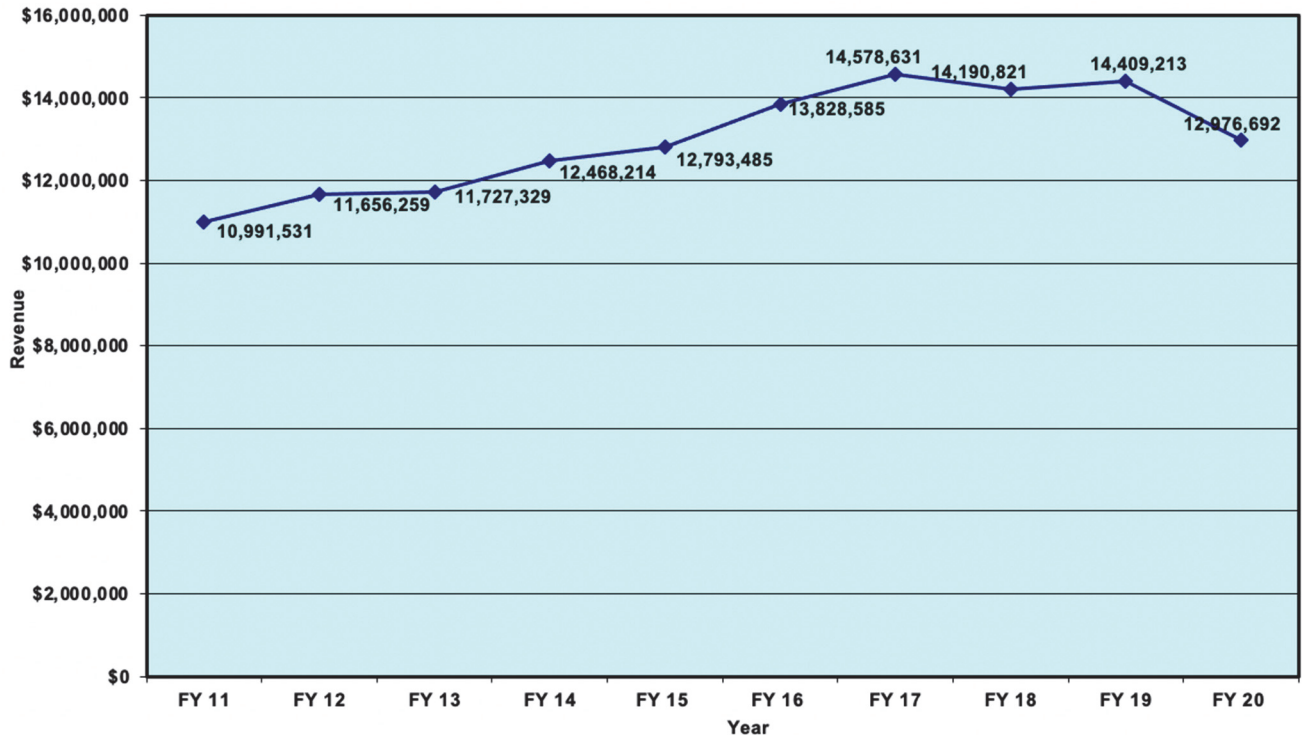
Although budgeted to increase, expenses decreased slightly in fiscal year 2020, from \$27,130,702 in 2019 to \$26,817,467 in 2020, \$313,235 or 1%, this is partly related to reduced activities due to COVID-19 along with cost-cutting measures implemented to support the Park weathering the downturn.

When analyzing User Fees alone for Facility Rentals and Aquatics, they were lower in fiscal year 2020 by \$513,443 and \$687,744, respectively; Retail was lower in fiscal year 2020 by \$1,116,403; along with increases in Golf, Marine Activities, and Special Events. See below graphs of Ten-Year History for Total User Fees, as well as Golf vs. Aquatic User Fee Revenue which demonstrated Golf was popular during COVID-19, and Aquatics took the brunt of closures due to COVID-19.

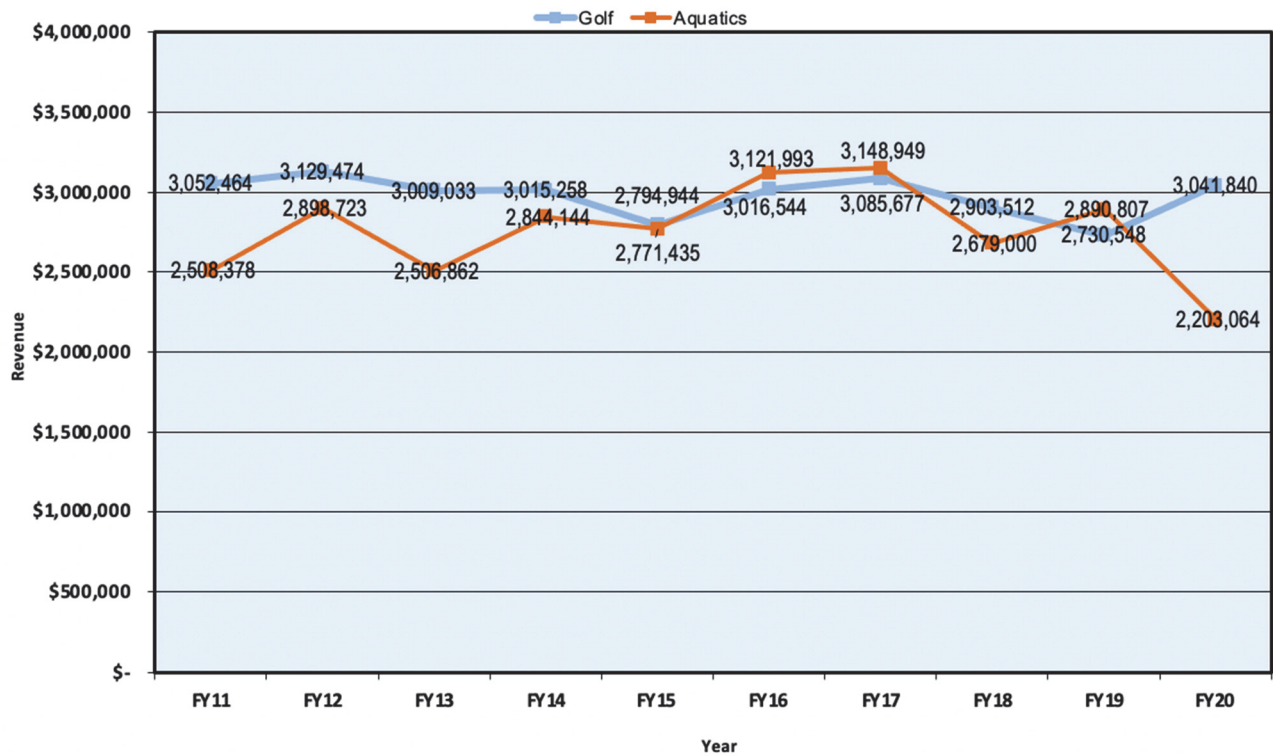
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Business-type activities (Continued)

TOTAL USER FEES
 10 Year History
 FY 2011-FY 2020

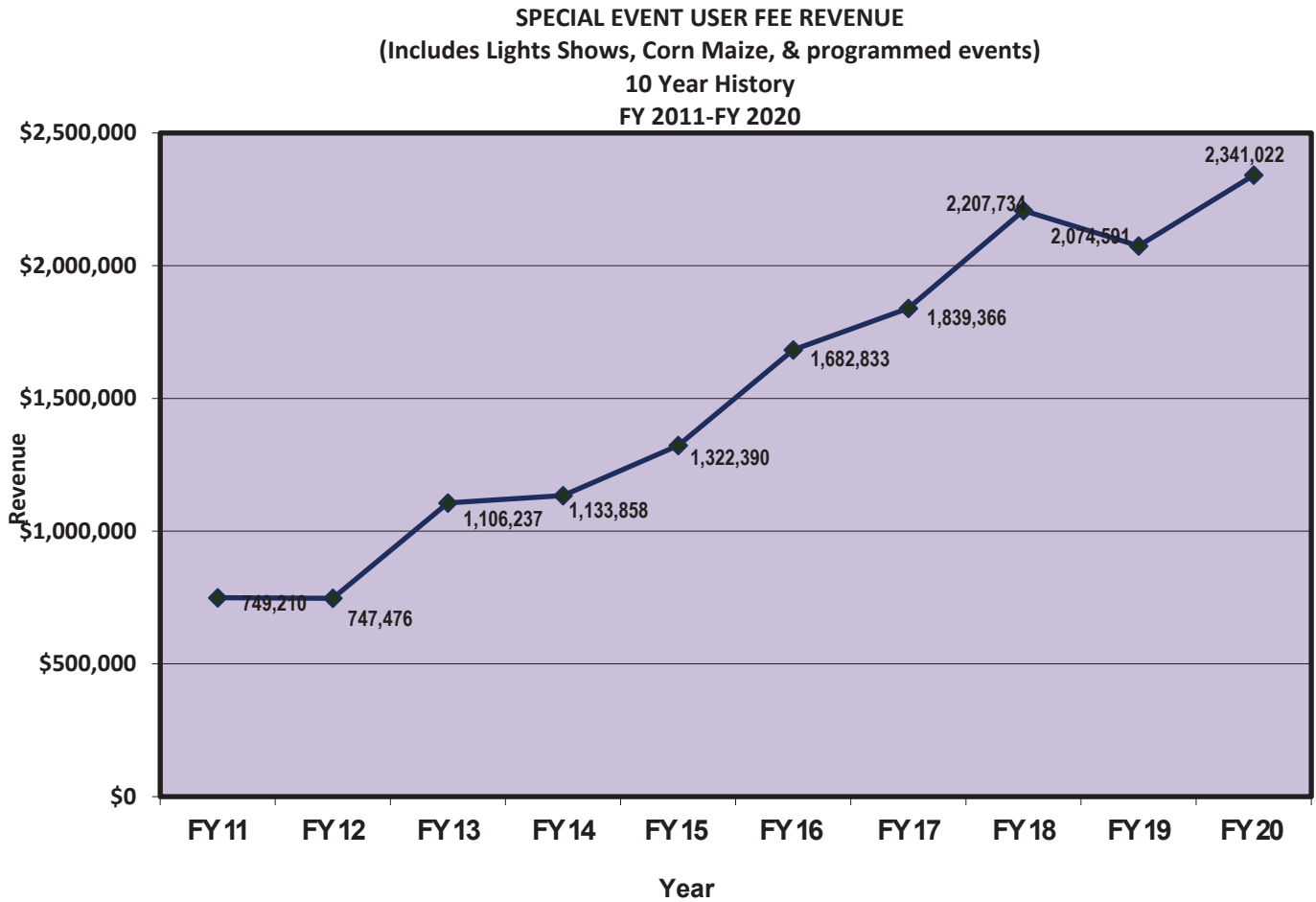


GOLF vs. AQUATICS USER FEE REVENUE
 10 Year History
 FY 2011-FY 2020



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, it 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 a decrease in fund balance of \$2,562,969. Key elements of this decrease relate to capital projects. Details by Fund are as follows:

General Fund

The General Fund is the chief operating fund of the Authority and traditionally generates a deficit of revenues to expenditures.

Financial Analysis of the Authority's Funds (Continued)

The General Fund had an increase in fund balance of \$525,888 that increased the fund balance to an ending balance of \$1,097,239 for fiscal year 2020.

Total revenues of \$3,772,182, a 2.06% increase in comparison to prior year, reflecting an increase of \$76,288 compared to the prior year, mostly related to appropriations revenue.

Current year expenditures were \$4,308,504, a decrease of \$21,684 or 1% under the prior year leaving revenues under expenditures by \$536,322. Most of the decrease in expenditure is attributable to central maintenance coming in at \$20,719 less than prior year. For central maintenance, the primary reason for the decrease is due to the following: operating costs such as Gas and Diesel specifically which was lower by \$3,689. This is due to less travel because of COVID-19 closures and fuel prices being lower than anticipated during fiscal year 2020. Maintenance costs were \$12,402 lower than prior year, and this includes equipment/vehicle maintenance and facility operations and maintenance due to less wear and tear on vehicles and facilities. Utilities were \$7,073 lower and Insurance was \$2,437 lower. These decreases were offset by a slight increase of \$3,981 in personnel costs associated primarily with the Retirement and Hospitalization line items.

The net of transfers related to development support of capital projects and maintenance resulted in an additional financing source of \$1,062,210.

Capital Projects Fund

For the Capital Projects Fund, the level of revenues decreased in fiscal year 2020 by \$212,756 from the prior year.

Donations totaled \$36,167, a decrease of \$445,525 below the prior year which resulted from a large gift for Meadowlark Garden's new Orangery received the prior year and not this year. Grant receipts were up by \$124,349 and are attributable to increased grant awards in fiscal year 2020 and the timing of some pending applications.

Appropriation revenue was increased by \$80,919. The per capita rate increased from \$2.57 in FY 2019 to \$2.60 for FY 2020. In FY 2020, there was an increase in the per capita rate and population for operating and capital appropriations.

Capital outlay totaled \$7,964,623 for fiscal year 2020 and increased by \$759,073 from the prior year given the numerous improvement projects to various park and facilities.

This year transfers in were less than transfers out of the Capital Projects Fund by \$129,167. This includes the transfer in from the Regional Parks Fund totaling \$72,159 for the Jean Packard Center VRA debt service transfer. Transfers out were primarily related to moving monies associated with the allocation of interest earnings in the amount of \$201,326.

Proprietary funds. The Authority's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the Regional Parks Fund was negative \$4,451,882. The change in net position was an increase of \$683,410. Other factors concerning the finances of the Regional Parks Fund have already been addressed in the discussion of the Authority's business-type activities.

Budgetary Highlights

General Fund

- There are no significant differences between the original budget and final budget for fiscal year 2020.
- Total General Fund revenue remained unchanged in the original budget and final budget, at \$3,784,169.
- Total General Fund expenditures for Headquarters remained unchanged in the original budget and final budget, at \$4,109,455.
- Total General Fund expenditures for Central Maintenance remained unchanged in the original budget and final budget, at \$1,178,033.

General Fund revenues were \$11,987 lower than the final budget for fiscal year 2020.

- Appropriations revenue was unchanged from the budget, at \$3,782,169. 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 \$11,987 lower than was budgeted.

General Fund expenditures were \$978,984 or 18.5% lower than budgeted in fiscal year 2020.

- Headquarters expenditures were \$841,428 or 20.5% lower than budgeted.
- Personnel costs were \$783,792 lower compared to budget. The partial reason for the difference is due to COVID-19 related furloughs 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.
- Insurance cost decreases of \$39,285 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 the previous year.
- Maintenance costs were \$31,000 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 higher by \$12,649 due to additional professional services needed.
- Central Maintenance expenditures were \$137,557 lower than budgeted in fiscal year 2020.
- Personnel costs were lower than budgeted by \$81,218 due to staff transitions and furloughs which resulted in overall lower personnel costs.
- Gas and Diesel costs were lower than budgeted by \$21,690. This is due to less travel because of COVID-19 closures and fuel prices being lower than anticipated during fiscal year 2020.
- Maintenance costs were \$29,976 lower than budgeted in fiscal year 2020, and this includes equipment/vehicle maintenance and facility operations and maintenance 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, 2020 totals \$130,226,109 (net of accumulated depreciation and amortization). The Authority has \$5,146,594 invested in capital projects yet to be completed in construction in progress compared to \$3,829,019 last year. Remaining in the construction in progress balance is the Upton Hill adventure course in the amount of \$1,152,472; the Upton Hill parking expansion project in the amount of \$985,421; the Meadowlark greenhouse conservatory in the amount of \$893,584; the W&OD trail improvement (NVTa grant) in the amount of \$381,237; the Beaverdam Development in the amount of \$572,377; the Meadowlark Children's Garden (Phase II) in the amount of \$277,612; the W&OD Dual Trails project in the amount of \$207,009; the Lott Acquisition in the amount of \$117,015; and at Pohick, a water line replacement project in the amount of \$117,593, as well as many other projects smaller in size.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY Comparative Summary of Capital Assets As of June 30, 2020 and 2019

	Governmental		Business-type		Totals	
	Activities		Activities			
	2020	2019	2020	2019	2020	2019
Land	\$ 34,522	\$ 34,522	\$ 64,421,056	\$ 64,079,056	\$ 64,455,578	\$ 64,113,578
Easements	-	-	10,000	10,000	10,000	10,000
Historic sites	-	-	5,789,258	5,789,258	5,789,258	5,789,258
Buildings, land improvements and recreational structures	2,492,851	2,473,855	151,858,936	146,111,518	154,351,787	148,585,373
Vehicles	1,394,583	1,318,293	1,398,653	1,351,821	2,793,236	2,670,114
Software	1,060,866	1,061,412	5,881	5,881	1,066,747	1,067,293
Machinery and equipment	770,993	759,258	-	-	770,993	759,258
Furniture and equipment	305,113	298,576	9,060,355	8,667,152	9,365,468	8,965,728
Museum furnishings	-	-	596,291	596,291	596,291	596,291
Construction in progress	1,463	1,750	5,145,131	3,827,269	5,146,594	3,829,019
Less: accumulated depreciation	(5,490,104)	(5,301,094)	(108,629,739)	(103,900,468)	(114,119,843)	(109,201,562)
Total capital assets	\$ 570,287	\$ 646,572	\$ 129,655,822	\$ 126,537,778	\$ 130,226,109	\$ 127,184,350

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Capital Asset and Debt Administration (Continued)

In fiscal year 2020, \$5,764,460 in capital development projects were completed and placed into service. This is greater than the \$4,978,464 in fiscal year 2019. This increase is due to several projects being completed in fiscal year 2020. The completed projects include the Occoquan Riverview Phase II valued at \$742,997, improvements to Pohick Bay Park and Golf valued at \$817,306, improvements and upgrades to Bull Run valued at \$1,113,439 collectively, along with improvements to WO&D trails and Algonkian facilities valued at \$735,758 and 452,879 respectively. Also, the Winter Village at Cameron Run, valued at \$841,081, was also put into service in fiscal year 2020. See the Capital Projects Completed 2020 list below for other completed projects. Additional information on the capital asset activity of the Authority can be found in Note 5 of the financial statements.

Capital Project Completed 2020	Approximate
Occoquan Riverview Phase II	\$ 742,997
Pohick Bay Electric Upgrades	700,025
Bull Run Road Widening	593,613
Cameron Run Light Show Winter Village	551,162
W&OD Trail Improvements-Sterling Blvd	474,160
Bull Run Electric Upgrades	295,158
Cameron Run Ice Rink	289,919
Bull Run Bathhouse ADA	280,764
W&OD Trail Improvements	261,598
Algonkian Playground Equipment	182,746
Bull Run ADA	172,352
Trial Improvement-Carlin Springs	153,836
Algonkian Play Area ADA	133,227
Brambleton Parking Lot	106,536
Hemlock Overlook Renovations	95,447
Meadowlark Light Show Upgrades	77,435
Algonkian Sewer	76,899
Pohick Bay ADA Parking/Trial	65,993
Algonkian Golf Improvements	60,008
Bull Run Light Show Upgrades	52,316
Pohick Golf Improvements	51,288
Additional projects, upgrades, enhancements, and renovations	346,981
	\$ 5,764,460

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. Operations have exceeded their projections and will be able to absorb the cost of their debt obligations earlier than planned.

The purchase of the property at Pohick Bay Regional Park is being funded with revenue bonds from the Virginia Resources Authority in the amount of \$1,135,000. This loan will ultimately be paid off in 8 years through other enterprise activities at the park.

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 principle payments due on the seventeenth of December beginning in 2016 and ending in 2024. The balance of this debt at June 30, 2020 is \$1,250,000.

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

Economic Factors and Next Year's Budgets and Rates

General Fund

The FY 2021 Proposed Budget was significantly adjusted to reflect our best estimates of COVID-19 impacts, of which are included in the FY 2021 Adopted Budget. This section compares fiscal year 2020 Adopted Budget to the fiscal year 2021 Adopted Budget, updated in July of 2020. This austere budget has the goal of retaining essential functions through FY 2021 with a deficit that can be supported by reserves. The hope is this budget can ensure NOVA Parks will be in a position to rebuild and grow again in FY 2022 and beyond.

In the Adopted Budget for fiscal year 2021, General Fund revenues are budgeted at \$4,805,915. This is a decrease of \$531,573 or 11% compared to the fiscal year 2020 budget. The appropriations from our member jurisdictions comprise most of the revenue in the General Fund. The per capita rate for FY 2021 is \$1.95 and will provide a \$108,163 or 2.9% 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. In FY 2021, only 15.9% of total revenue is budgeted from the member jurisdictions. This is higher than the previous year budget of 12.6% due to reduced revenues because of expected COVID-19 impacts.

In fiscal year 2021 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 \$235,850, which represents approximately 21% 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 \$619,733, which includes the cost of development support from the General Fund.

General Fund expenditures are budgeted for fiscal year 2021 at \$4,805,915, which is a \$531,573 or 11% decrease compared to fiscal year 2020.

- Salary and benefit expenses are budgeted to decrease by \$415,828 or 11%.
- Operating costs are budgeted to decrease by \$103,750 or 15.7%.
- Insurance costs are budgeted to decrease by \$10,043 or 7.5%.
- Utilities are budgeted to decrease by \$1,952 or 2.6%.

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

Regional Parks

For the adopted budget for fiscal year 2021, Regional Parks Fund revenue of \$19,707,329 is targeted to decrease by \$5,007,965 or 25.41% compared to the adopted budget for fiscal year 2020. The decrease is mostly due to two factors. First, reductions in user fees related to waterpark closures in July and August and retail revenues of \$3 million. Second, in the Meeting and Event Facilities and Catering revenue of \$2 million, due to COVID-19 related reduction in size of gatherings due to state ordered restrictions. We are planning for waterparks to be operational in May and June of 2021.

The Regional Parks Fund fiscal year 2021 budget will include a decrease in total expenses of \$3,057,687 or 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 expense decrease of \$1,097,254 or 9.1%.
- Operating Costs decrease of \$250,689 or 7.5%.
- Maintenance costs are budgeted to decrease by \$211,740 or 8.8%.
- Insurance is budgeted to increase by \$19,154 or 7.9%.
- Retail operations is budgeted to decrease by \$781,870 or 40%.
- Utilities is budget to decrease by \$111,786 or 11.8%.

Some proposed capital projects in the adopted budget for fiscal year 2021 include:

- Carlyle House Historic Park - Renovations to walkways, stairs, rails
- Pohick Bay Regional Park - Parking expansion, camp facilities, property acquisition, and comfort station renovations
- W&OD Trail - Trail improvements & Dual trails in Falls Church and Arlington
- Americans with Disabilities Act (ADA) - improvements continue at parks
- Bull Run-Occoquan Trail - Trail improvements

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, 2020

Exhibit 1

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents and temporary cash investments	\$ 11,170,885	\$ 4,203,073	\$ 15,373,958
Accounts receivable	174,809	149,307	324,116
Internal balances	(295,801)	295,801	-
Prepaid items	75,564	203,371	278,935
Inventory	-	324,850	324,850
Restricted cash and cash equivalents	2,042,765	-	2,042,765
Capital assets (net of accumulated depreciation):			
Land	34,522	64,421,056	64,455,578
Easements	-	10,000	10,000
Historic Sites	-	5,789,258	5,789,258
Buildings, land improvements and recreation structures	89,687	51,722,498	51,812,185
Vehicles	149,994	114,154	264,148
Software	186,449	-	186,449
Machinery and equipment	32,044	-	32,044
Furniture and equipment	76,128	1,857,434	1,933,562
Museum furnishings	-	596,291	596,291
Construction in progress	1,463	5,145,131	5,146,594
Total assets	<u>\$ 13,738,509</u>	<u>\$ 134,832,224</u>	<u>\$ 148,570,733</u>
DEFERRED OUTFLOWS OF RESOURCES			
Items related to measurement of net pension liability	\$ 2,177,795	\$ 4,576,621	\$ 6,754,416
Items related to measurement of net OPEB liability	609,787	1,280,545	1,890,332
Change in proportionate share of net OPEB liability	-	74,282	74,282
Change in proportionate share of net pension liability	31,733	-	31,733
Total net deferred outflows of resources	<u>\$ 2,819,315</u>	<u>\$ 5,931,448</u>	<u>\$ 8,750,763</u>
LIABILITIES			
Accounts payable	\$ 765,842	\$ 108,995	\$ 874,837
Retainage payable	430,105	-	430,105
Accrued Wages	129,464	175,482	304,946
Other Accrued liabilities	-	60,415	60,415
Interest payable	-	170,425	170,425
Unearned revenue	-	1,854,368	1,854,368
Long-term liabilities:			
Due within one year			
Compensated absences - current portion	196,472	392,278	588,750
Note payable - current portion	250,000	-	250,000
Revenue bonds - current portion	-	441,744	441,744
Due in more than one year			
Compensated absences - net of current portion	123,726	168,498	292,224
Note payable - net of current portion	1,000,000	-	1,000,000
Revenue bonds - net of current portion	-	15,069,030	15,069,030
Net OPEB liability	1,977,818	4,156,378	6,134,196
Net pension liability	3,514,613	7,385,931	10,900,544
Total liabilities	<u>\$ 8,388,040</u>	<u>\$ 29,983,544</u>	<u>\$ 38,371,584</u>
DEFERRED INFLOWS OF RESOURCES			
Items related to measurement of net pension liability	\$ 106,449	\$ 223,703	\$ 330,152
Items related to measurement of net OPEB liability	49,163	101,213	150,376
Change in proportionate share of net OPEB liability	74,282	-	74,282
Change in proportionate share of net pension liability	-	31,733	31,733
Total net deferred outflows of resources	<u>\$ 229,894</u>	<u>\$ 356,649</u>	<u>\$ 586,543</u>
NET POSITION			
Net investment in capital assets	\$ 570,287	\$ 114,875,361	\$ 114,195,648 A
Restricted:			
Hemlock Overlook Regional Park Escrow	101,347	-	101,347
Meadowlark Botanical Gardens	484,507	-	484,507
Meadowlark Bell Garden	81,554	-	81,554
Friends of Ball's Bluff Battlefield	17,918	-	17,918
Friends of Bull Run Park	945	-	945
Friends of Bull Run Shooting Center	6,829	-	6,829
Occoquan Watertrail League	39,593	-	39,593
Wetlands Mitigation Fund	64,038	-	64,038
Friends of W&OD Trail	34,380	-	34,380
Friends of Carlyle House	338,877	-	338,877
Nonexpendable trust principal	1,590,286	-	1,590,286
Unrestricted	4,609,329	(4,451,882)	1,407,447 A
Total net position	<u>\$ 7,939,890</u>	<u>\$ 110,423,479</u>	<u>\$ 118,363,369</u>

A. The sum of the columns does not equal the Total column by a difference of \$1,250,000 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, 2020

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT:				
Governmental activities:				
Headquarters	\$ 3,661,019	\$ -	\$ 2,881,073	\$ -
Central maintenance	1,212,391	-	907,721	-
Development	457,394	-	1,043,048	298,177
Educational activities	779	-	-	-
Membership events	11,186	1,670	-	-
Printing and publications	58	-	-	-
Programs and promotions	3,473	225	-	-
Temple Hall farm	1,000,000	-	-	-
Friends of Ball's Bluff Battlefield programs	250	-	9,315	-
Friends of Bull Run Shooting Center programs	-	-	-	-
Occoquan Watertrail League	-	-	5,836	-
Friends of W&OD programs	12,588	-	24,190	-
Museum collection purchases and maintenance	27,347	-	5,407	-
Total government activities	\$ <u>6,386,485</u>	\$ <u>1,895</u>	\$ <u>4,876,590</u>	\$ <u>298,177</u>
Business-type activities:				
Regional Parks	\$ 26,817,467	\$ 19,726,923	\$ -	\$ 340,000
Total business-type activities	\$ <u>26,817,467</u>	\$ <u>19,726,923</u>	\$ <u>-</u>	\$ <u>340,000</u>
Total primary government	\$ <u>33,203,952</u>	\$ <u>19,728,818</u>	\$ <u>4,876,590</u>	\$ <u>638,177</u>

General revenues:

Grants and contributions not restricted to specific programs

Use of money and property

Miscellaneous

Transfers

Total general revenues and transfers

Change in net position

Net position, beginning of year

Net position, ending of year

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

Exhibit 2

Net (Expense) Revenue and
Changes in Net Position

Governmental Activities	Business-type Activities	Total
\$ (779,946)	\$	\$ (779,946)
(304,670)		(304,670)
883,831		883,831
(779)		(779)
(9,516)		(9,516)
(58)		(58)
(3,248)		(3,248)
(1,000,000)		(1,000,000)
9,065		9,065
-		-
5,836		5,836
11,602		11,602
(21,940)		(21,940)
<u>\$ (1,209,823)</u>	<u>\$</u>	<u>\$ (1,209,823)</u>
\$ -	\$ (6,750,544)	\$ (6,750,544)
\$ -	\$ (6,750,544)	\$ (6,750,544)
<u>\$ (1,209,823)</u>	<u>\$ (6,750,544)</u>	<u>\$ (7,960,367)</u>
\$ 5,198,743	\$ -	\$ 5,198,743
324,466	108,526	432,992
59,059	50,524	109,583
(7,274,904)	7,274,904	-
<u>\$ (1,692,636)</u>	<u>\$ 7,433,954</u>	<u>\$ 5,741,318</u>
<u>\$ (2,902,459)</u>	<u>\$ 683,410</u>	<u>\$ (2,219,049)</u>
10,842,349	109,740,069	120,582,418
<u>\$ 7,939,890</u>	<u>\$ 110,423,479</u>	<u>\$ 118,363,369</u>

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NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
 Balance Sheet
 Governmental Funds
 At June 30, 2020

Exhibit 3

	Capital Projects Funds			Permanent Fund	Other Governmental Funds	Total Governmental Funds
	General	Capital Projects	Restricted License Fee	Temple Hall Farm Endowment		
ASSETS						
Cash and cash equivalents and temporary cash investments	\$ 2,908,929	\$ 5,659,846	\$ 2,253,047	\$ -	\$ 349,063	\$ 11,170,885
Accounts Receivable	-	66,153	108,656	-	-	174,809
Due from other funds	18,242,591	17,961,324	2,634,537	-	163,703	39,002,155
Prepaid items	75,234	-	330	-	-	75,564
Restricted Cash and cash equivalents	-	-	-	2,042,765	-	2,042,765
Total assets	<u>\$ 21,226,754</u>	<u>\$ 23,687,323</u>	<u>\$ 4,996,570</u>	<u>\$ 2,042,765</u>	<u>\$ 512,766</u>	<u>\$ 52,466,178</u>
LIABILITIES						
Accounts payable	\$ 407,635	\$ 358,207	\$ -	\$ -	\$ -	\$ 765,842
Retainage payable	430,105	-	-	-	-	430,105
Accrued wages	129,464	-	-	-	-	129,464
Due to other funds	19,162,311	16,996,170	1,776,494	1,352,795	10,186	39,297,956
Total liabilities	<u>\$ 20,129,515</u>	<u>\$ 17,354,377</u>	<u>\$ 1,776,494</u>	<u>\$ 1,352,795</u>	<u>\$ 10,186</u>	<u>\$ 40,623,367</u>
FUND BALANCES:						
Nonspendable:						
Prepaid items	\$ 75,234	\$ -	\$ 330	\$ -	\$ -	\$ 75,564
Nonexpendable trust principal	-	-	-	1,590,286	-	1,590,286
Restricted:						
Hemlock Overlook Regional Park Escrow	-	101,347	-	-	-	101,347
Meadowlark Botanical Gardens	-	484,507	-	-	-	484,507
Meadowlark Bell Garden	-	81,554	-	-	-	81,554
Friends of Ball's Bluff Battlefield	-	-	-	-	17,918	17,918
Friends of Bull Run Park	-	-	-	-	945	945
Friends of Bull Run Shooting Center	-	-	-	-	6,829	6,829
Occoquan Watertrail League	-	-	-	-	39,593	39,593
Wetlands Mitigation Fund	-	-	-	-	64,038	64,038
Friends of W&OD Trail	-	-	-	-	34,380	34,380
Friends of Carlyle House	-	-	-	-	338,877	338,877
Committed:						
Capital projects	-	565,875	-	-	-	565,875
Donations and grants	30,500	-	-	-	-	30,500
Assigned:						
Capital projects	-	584,171	-	-	-	584,171
Capital projects Fund	-	4,515,492	3,219,746	-	-	7,735,238
Unassigned	991,505	-	-	(900,316)	-	91,189
Total fund balances	<u>\$ 1,097,239</u>	<u>\$ 6,332,946</u>	<u>\$ 3,220,076</u>	<u>\$ 689,970</u>	<u>\$ 502,580</u>	<u>\$ 11,842,811</u>
Total liabilities and fund balances	<u>\$ 21,226,754</u>	<u>\$ 23,687,323</u>	<u>\$ 4,996,570</u>	<u>\$ 2,042,765</u>	<u>\$ 512,766</u>	<u>\$ 52,466,178</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, 2020

Exhibit 4

Total fund balances per Exhibit 3 - Balance Sheet - Governmental Funds \$ 11,842,811

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	\$ 6,060,391	
Less accumulated depreciation and amortization	(5,490,104)	
Net capital assets		570,287

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

Pension related items	\$ 2,209,528	
OPEB related items	609,787	2,819,315

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	\$ (1,250,000)	
Net pension liability	(3,514,613)	
Net OPEB liability	(1,977,818)	
Compensated absences	(320,198)	
Total long-term liabilities		(7,062,629)

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

Pension related items	\$ (106,449)	
OPEB related items	(123,445)	(229,894)

Net position of governmental activities \$ 7,939,890

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, 2020

Exhibit 5

	Capital Projects Funds			Permanent Fund	Other Governmental Funds	Total Governmental Funds
	General	Capital Projects	Restricted License Fee	Temple Hall Farm Endowment		
REVENUES						
City of Alexandria	\$ 305,667	\$ 416,091	\$ -	\$ -	\$ -	\$ 721,758
Arlington County	448,783	610,909	-	-	-	1,059,692
City of Fairfax	46,025	62,652	-	-	-	108,677
Fairfax County	2,193,507	3,000,000	-	-	-	5,193,507
City of Falls Church	27,854	37,916	-	-	-	65,770
Loudoun County	760,333	1,035,008	-	-	-	1,795,341
Grants	-	298,177	-	-	-	298,177
Interest income	(18,053)	215,904	82,573	36,944	7,098	324,466
Donations	6,625	36,167	-	-	14,117	56,909
W&OD Trail license/use fees	-	-	1,043,048	-	-	1,043,048
Annual dues	-	-	-	-	1,670	1,670
Program events	-	-	-	-	225	225
Memberships	-	-	-	-	30,631	30,631
Resale - operations	-	-	-	2	-	2
Miscellaneous	1,441	57,616	-	-	-	59,057
Total revenues	\$ 3,772,182	\$ 5,770,440	\$ 1,125,621	\$ 36,946	\$ 53,741	\$ 10,758,930
EXPENDITURES						
Current:						
Headquarters	\$ 3,268,027	\$ -	\$ -	\$ -	\$ -	\$ 3,268,027
Central maintenance	1,040,477	-	-	-	-	1,040,477
Educational activities	-	-	-	-	779	779
Donations	-	-	-	1,000,000	12,383	1,012,383
Membership events	-	-	-	-	11,186	11,186
Postage	-	-	-	-	416	416
Printing and publications	-	-	-	-	58	58
Programs and promotions	-	-	-	-	3,473	3,473
Museum collection purchases and maintenance	-	-	-	-	27,347	27,347
Friends of W&OD programs	-	-	-	-	455	455
Capital outlay	-	7,964,623	-	-	-	7,964,623
Debt service:						
Principal retirement	-	225,000	-	-	-	225,000
Total expenditures	\$ 4,308,504	\$ 8,189,623	\$ -	\$ 1,000,000	\$ 56,097	\$ 13,554,224
Excess (deficiency) of revenues over (under) expenditures	\$ (536,322)	\$ (2,419,183)	\$ 1,125,621	\$ (963,054)	\$ (2,356)	\$ (2,795,294)
OTHER FINANCING SOURCES (USES)						
Transfers in	\$ 1,062,210	\$ 72,159	\$ -	\$ -	\$ -	\$ 1,134,369
Transfers out	-	(201,326)	(698,306)	-	(2,412)	(902,044)
Total other financing sources (uses)	\$ 1,062,210	\$ (129,167)	\$ (698,306)	\$ -	\$ (2,412)	\$ 232,325
Net changes in fund balances	\$ 525,888	\$ (2,548,350)	\$ 427,315	\$ (963,054)	\$ (4,768)	\$ (2,562,969)
Fund balances - beginning	571,351	8,881,296	2,792,761	1,653,024	507,348	14,405,780
Fund balances - ending	\$ 1,097,239	\$ 6,332,946	\$ 3,220,076	\$ 689,970	\$ 502,580	\$ 11,842,811

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, 2020

Exhibit 6

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

Net change in fund balances - total governmental funds \$ (2,562,969)

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	\$ 7,683,029	
Depreciation	<u>(199,485)</u>	7,483,544

Capital contributions to the Regional Parks Fund (7,507,229)

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position. (52,600)

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

Principal repayments:		
Note payable		225,000

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

Pension expense	\$ (427,614)	
OPEB expense	(57,269)	
Change in compensated absences	<u>(3,322)</u>	(488,205)

Change in net position of governmental activities \$ (2,902,459)

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, 2020

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
City of Alexandria	\$ 305,667	\$ 305,667	\$ 305,667	\$ -
Arlington County	448,783	448,783	448,783	-
City of Fairfax	46,025	46,025	46,025	-
Fairfax County	2,193,507	2,193,507	2,193,507	-
City of Falls Church	27,854	27,854	27,854	-
Loudoun County	760,333	760,333	760,333	-
Interest Income	2,000	2,000	(18,053)	(20,053)
Donations	-	-	6,625	6,625
Miscellaneous	-	-	1,441	1,441
Total revenues	<u>\$ 3,784,169</u>	<u>\$ 3,784,169</u>	<u>\$ 3,772,182</u>	<u>\$ (11,987)</u>
EXPENDITURES				
Current:				
Headquarters	\$ 4,109,455	\$ 4,109,455	\$ 3,268,027	\$ 841,428
Central maintenance	1,178,033	1,178,033	1,040,477	137,556
Total expenditures	<u>\$ 5,287,488</u>	<u>\$ 5,287,488</u>	<u>\$ 4,308,504</u>	<u>\$ 978,984</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (1,503,319)</u>	<u>\$ (1,503,319)</u>	<u>\$ (536,322)</u>	<u>\$ 966,997</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>\$ 1,553,319</u>	<u>\$ 1,553,319</u>	<u>\$ 1,062,210</u>	<u>\$ (491,109)</u>
Net changes in fund balances	\$ 50,000	\$ 50,000	\$ 525,888	\$ 475,888
Fund balances - beginning	(50,000)	(50,000)	571,351	621,351
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,097,239</u>	<u>\$ 1,097,239</u>

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

Statement of Net Position

Proprietary Funds

At June 30, 2020

	<u>Business-type Activities Regional Parks</u>
ASSETS	
Current assets:	
Cash and cash equivalents and temporary cash investments	\$ 4,203,073
Accounts receivable	149,307
Due from other funds	18,257,125
Prepaid items	203,371
Inventory	324,850
Total current assets	<u>\$ 23,137,726</u>
Noncurrent assets:	
Capital assets:	
Land	\$ 64,421,056
Easements	10,000
Historic sites	5,789,258
Buildings, land improvements and recreation structures	151,858,936
Vehicles	1,398,653
Software	5,881
Furniture and equipment	9,060,355
Museum furnishings	596,291
Construction in progress	5,145,131
Total capital assets	<u>\$ 238,285,561</u>
Accumulated depreciation and amortization	108,629,739
Total net capital assets	<u>\$ 129,655,822</u>
Total assets	<u>\$ 152,793,548</u>
DEFERRED OUTFLOWS OF RESOURCES	
Items related to measurement of net pension liability	\$ 4,576,621
Items related to measurement of net OPEB liability	1,280,545
Change in proportionate share of net OPEB liability	74,282
Total net deferred outflows of resources	<u>\$ 5,931,448</u>
LIABILITIES	
Current liabilities:	
Accounts payable	\$ 108,995
Accrued wages	175,482
Other accrued liabilities	60,415
Interest payable	170,425
Due to other funds	17,961,324
Unearned revenue	1,854,368
Compensated absences - current portion	392,278
Revenue bonds - current portion	441,744
Total current liabilities	<u>\$ 21,165,031</u>
Noncurrent liabilities:	
Compensated absences - net of current portion	\$ 168,498
Revenue bonds - net of current portion	15,069,030
Net OPEB liability	4,156,378
Net pension liability	7,385,931
Total noncurrent liabilities	<u>\$ 26,779,837</u>
Total liabilities	<u>\$ 47,944,868</u>
DEFERRED INFLOWS OF RESOURCES	
Items related to measurement of net pension liability	\$ 223,703
Items related to measurement of net OPEB liability	101,213
Change in proportionate share of net pension liability	31,733
Total net deferred inflows of resources	<u>\$ 356,649</u>
NET POSITION	
Net investment in capital assets	\$ 114,875,361
Unrestricted	(4,451,882)
Total net position	<u>\$ 110,423,479</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, 2020

Exhibit 9

	<u>Business-type Activities</u>
	<u>Regional Parks</u>
OPERATING REVENUES	
Facilities	\$ 19,726,923
Total operating revenues	<u>\$ 19,726,923</u>
OPERATING EXPENSES	
Facilities	\$ 21,224,060
Depreciation and amortization	5,085,820
Total operating expenses	<u>\$ 26,309,880</u>
Net income (loss) from operations	<u>\$ (6,582,957)</u>
NONOPERATING REVENUES (EXPENSES)	
Insurance Proceeds	\$ 50,524
Interest Income	108,526
Interest expense	(502,032)
Gain (loss) on disposal of assets	(5,555)
Total nonoperating revenues (expenses)	<u>\$ (348,537)</u>
Net income (loss) Income before contributions and transfers	<u>\$ (6,931,494)</u>
Capital contributions and transfers	
Capital contributions	\$ 7,847,229
Transfers in	668,724
Transfers out	<u>(901,049)</u>
Total capital contributions and transfers	<u>\$ 7,614,904</u>
Change in net position	\$ 683,410
Total net position - beginning	109,740,069
Total net position - ending	<u><u>\$ 110,423,479</u></u>

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

Statement of Cash Flows

Proprietary Funds

For the Year Ended June 30, 2020

	Business-type Activities
	Regional Parks
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 19,476,742
Payments to suppliers for goods and services	(8,630,399)
Payments to employees for services	(11,375,595)
Other payments	50,524
Net cash provided by (used for) operating activities	<u>\$ (478,728)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers to (from) other funds	\$ 1,560,113
Net cash provided by (used for) noncapital financing activities	<u>\$ 1,560,113</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received on investments	\$ 108,526
Net cash provided by (used for) investing activities	<u>108,526</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal paid on debt	\$ (348,576)
Interest paid on debt	(406,538)
Net cash provided by (used for) capital and related financing activities	<u>\$ (755,114)</u>
Net increase (decrease) in cash and cash equivalents	\$ 434,797
Cash and cash equivalents - beginning	3,768,276
Cash and cash equivalents - ending	<u>\$ 4,203,073</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:	
Operating income (loss)	\$ (6,582,957)
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:	
Depreciation expense	\$ 5,085,820
Insurance proceeds	50,524
Change in assets and liabilities:	
Decrease (increase) in:	
Accounts receivable	(58,242)
Inventory	85,753
Deferred outflows of resources - pension related items	(3,118,354)
Deferred outflows of resources - OPEB related items	(632,129)
Prepaid items	11,481
Increase (decrease) in:	
Accounts payable	(19,589)
Accrued wages	(104,388)
Other accrued liabilities	(12,568)
Unearned revenue	(191,939)
Deferred inflows of resources - pension related items	(73,099)
Deferred inflows of resources - OPEB related items	(20,855)
Net pension liability	4,211,821
Net OPEB liability	835,652
Compensated absences	54,341
Total adjustments	<u>\$ 6,104,229</u>
Net cash provided by (used for) operating activities	<u>\$ (478,728)</u>
Noncash capital activities:	
Contributions of capital assets from other funds	<u>\$ 7,847,229</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, 2020

Exhibit 11

	<u>Trust Funds</u>
ASSETS	
Investments designated for pension benefits and other post employment benefits:	
Mutual Funds	\$ 20,101,696
Equity Securities	35,239,235
Other	2,690,235
Contributions receivable	40,772
Accrued interest	193
Total assets	<u>\$ 58,072,131</u>
NET POSITION	
Net position restricted for pension benefits	\$ 51,166,334
Net position restricted for other postemployment benefits	6,905,797
Total net position	<u>\$ 58,072,131</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, 2020

Exhibit 12

	Trust Funds
ADDITIONS	
Contributions:	
Employer	\$ 1,356,870
Plan members	540,076
Total contributions	<u>\$ 1,896,946</u>
Investment Income:	
From investment activities:	
Interest and dividends earned on investments	\$ 286,823
Net increase (decrease) in fair value of investments	(1,495,706)
Total investment earnings	<u>\$ (1,208,883)</u>
Less investment expense	(11,517)
Net investment earnings	<u>\$ (1,220,400)</u>
Total additions	<u>\$ 676,546</u>
DEDUCTIONS	
Retirement and disability benefits	\$ 3,658,170
Refunds of contributions	140,061
Total deductions	<u>\$ 3,798,231</u>
Change in net position	\$ (3,121,685)
Net position, beginning of the year	61,193,816
Net position, ending of the year	<u>\$ 58,072,131</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, 2020

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, 2020 (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, 2020 (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, 2020 (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, 2020 (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, 2020 (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 an agent or custodian for individuals, private organizations, other governmental units, or other funds. The funds include Trust Funds. Trust Funds utilize the accrual basis of accounting as described in the Proprietary Funds presentation. Fiduciary Funds consist of the following:

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

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

C. Basis of Accounting

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2020 (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, 2020 (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, 2020 (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. This amount is comprised of certain items related to the measurement of the net pension liability are reported as deferred outflows of resources. These include differences between expected and actual experience, change in assumptions, and the net difference between projected and actual earnings on pension plan investments. For more detailed information on these items, reference the pension note.

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2020 (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, 2020 (Continued)

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

P. Fund Equity

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

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

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

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

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

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

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

Q. Encumbrances

Encumbrance accounting, the recording of purchase orders, contracts, and other commitments for the expenditures of monies to commit that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in all governmental funds. Encumbrances outstanding at year-end are reported as restricted, committed, or assigned fund balance, depending on the governmental fund, since they do not constitute expenditures or liabilities. Encumbrances are normally re-appropriated each by Board resolution. The Authority had encumbrances of \$1,002,310 at year end.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2020 (Continued)

Note 2—Deposits and Investments:

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

Investments - Statutes authorize the City to invest in obligations of the United States or agencies thereof, obligations of the Commonwealth of Virginia or political subdivisions thereof, obligations of the International Bank for Reconstruction and Development (World Bank), the Asian Development Bank, the African Development Bank, “prime quality” commercial paper and certain corporate notes, banker’s acceptances, repurchase agreements and the State Treasurer’s Local Government Investment Pool (LGIP).

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

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

Investment Policy

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2020 (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, 2020 (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, 2020, 48% of the portfolio was invested in the Local Government Investment Pool with a “AAAm” Standard & Poor’s rating, and 43% was invested in U.S. Treasuries with a AA+ Standard & Poor’s rating, and 9% 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, 2020, the carrying values and segmented time distribution of the Authority’s investments were as follows:

Investment Maturities (in years)			
Investment Type	Fair Value	Less Than 1 Year	1-5 Years
Money Market Funds - LGIP	\$ 7,231,405	\$ 7,231,405	\$ -
Virginia State Non-Arbitrage Program	1,309,198	1,309,198	-
U.S. Treasuries	6,396,380	1,716,728	4,679,652
Total	\$ 14,936,983	\$ 10,257,331	\$ 4,679,652

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, 2020 (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, 2020 are separately identified.

	<u>Fair Value</u>
Investments held by Comerica at fair value:	
Prime Property, LLC	\$ 6,036,235
GCM Grosvenor Multi-Asset Class Fund II	2,924,650
NB Private Debt Fund III LP	2,931,032
Marco Consulting Group Trust 1	29,383,553
Marco Consulting Fixed Income Group Trust	14,065,461
Other, individually less than 5% of plan net position:	
STIF and Money Market Funds	1,509,807
Other Investments	1,180,428
	<u> </u>
Total investments	<u>\$ 58,031,166</u>

Credit Risk of Fiduciary Fund Investments

The following presents the Authority’s fiduciary fund investments, rated as of June 30, 2020. 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	\$ 5,485,530	\$ 942,386	\$ 2,320,801	\$ 2,841,223	\$ 956,451	\$ 1,153,368	\$ 196,916	\$ 28,131
STIF and Money Market	1,509,807	-	-	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	<u>\$ 6,995,337</u>	<u>\$ 942,386</u>	<u>\$ 2,320,801</u>	<u>\$ 2,841,223</u>	<u>\$ 956,451</u>	<u>\$ 1,153,368</u>	<u>\$ 196,916</u>	<u>\$ 28,131</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2020 (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, 2020:

<u>Investment</u>	<u>6/30/2020</u>	<u>Fair Value Measurement Using Quoted Prices in Active Markets for Identical Assets (Level 1)</u>
U.S. treasuries	\$ 6,396,380	\$ 6,396,380
Equities	35,239,235	35,239,235
Debt securities	20,101,696	20,101,696
Other investments	1,180,428	1,180,428
Total	<u>\$ 62,917,739</u>	<u>\$ 62,917,739</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 \$1,854,368.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2020 (Continued)

Note 5—Capital Assets:

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

	Balance July 1, 2019	Increases/ Reclassi- fications	Decreases/ Reclassi- fications	Balance June 30, 2020
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 34,522	\$ -	\$ -	\$ 34,522
Construction in progress	1,750	7,508,692	7,508,979	1,463
Total capital assets not being depreciated	<u>\$ 36,272</u>	<u>\$ 7,508,692</u>	<u>\$ 7,508,979</u>	<u>\$ 35,985</u>
Other capital assets:				
Buildings and land improvements	\$ 2,473,855	\$ 18,996	\$ -	\$ 2,492,851
Vehicles	1,318,293	76,290	-	1,394,583
Software	1,061,412	18,450	18,996	1,060,866
Machinery and equipment	759,258	22,532	10,797	770,993
Furniture and equipment	298,576	38,069	31,532	305,113
Total other capital assets	<u>\$ 5,911,394</u>	<u>\$ 174,337</u>	<u>\$ 61,325</u>	<u>\$ 6,024,406</u>
Accumulated depreciation:				
Buildings and land improvements	\$ 2,368,110	\$ 35,054	\$ -	\$ 2,403,164
Vehicles	1,138,998	105,591	-	1,244,589
Software	829,733	44,684	-	874,417
Machinery and equipment	732,845	16,901	10,797	738,949
Furniture and equipment	231,408	27,318	29,741	228,985
Total accumulated depreciation	<u>\$ 5,301,094</u>	<u>\$ 229,548</u>	<u>\$ 40,538</u>	<u>\$ 5,490,104</u>
Other capital assets, net	<u>\$ 610,300</u>	<u>\$ (55,211)</u>	<u>\$ 20,787</u>	<u>\$ 534,302</u>
Net capital assets	<u>\$ 646,572</u>	<u>\$ 7,453,481</u>	<u>\$ 7,529,766</u>	<u>\$ 570,287</u>
Depreciation is allocated to:				
Headquarters		\$ 128,839		
Central maintenance		70,646		
Total		<u>\$ 199,485</u>		
Increases to accumulated depreciation		\$ 229,548		
Less: Accumulated depreciation on transferred assets		30,063		
Depreciation expense		<u>\$ 199,485</u>		

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2020 (Continued)

Note 5—Capital Assets: (Continued)

	Balance July 1, 2019	Increases/ Reclassi- fications	Decreases/ Reclassi- fications	Balance June 30, 2020
Business-type Activities:				
Capital assets not being depreciated:				
Land	\$ 64,079,056	\$ 342,000	\$ -	\$ 64,421,056
Easements	10,000	-	-	10,000
Historic sites	5,789,258	-	-	5,789,258
Construction in progress	3,827,269	5,950,368	4,632,506	5,145,131
Museum furnishings	596,291	-	-	596,291
	<u>74,301,874</u>	<u>6,292,368</u>	<u>4,632,506</u>	<u>75,961,736</u>
Total capital assets not being depreciated				
Other capital assets:				
Buildings, land improvements and recreation structures	\$ 146,111,518	\$ 5,747,418	\$ -	\$ 151,858,936
Furniture and equipment	8,667,152	705,874	312,671	9,060,355
Vehicles	1,351,821	102,326	55,494	1,398,653
Software	5,881	-	-	5,881
	<u>156,136,372</u>	<u>6,555,618</u>	<u>368,165</u>	<u>162,323,825</u>
Total other capital assets				
Accumulated depreciation:				
Buildings, land improvements and recreation structures	\$ 95,826,140	\$ 4,310,298	\$ -	\$ 100,136,438
Furniture and equipment	6,773,662	726,311	297,052	7,202,921
Vehicles	1,294,924	49,072	59,497	1,284,499
Software	5,742	139	-	5,881
	<u>103,900,468</u>	<u>5,085,820</u>	<u>356,549</u>	<u>108,629,739</u>
Total accumulated depreciation				
Other capital assets, net	<u>52,235,904</u>	<u>1,469,798</u>	<u>11,616</u>	<u>53,694,086</u>
Net capital assets	<u><u>126,537,778</u></u>	<u><u>7,762,166</u></u>	<u><u>4,644,122</u></u>	<u><u>129,655,822</u></u>
Depreciation is allocated to:				
Regional parks		<u><u>5,085,820</u></u>		

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2020 (Continued)

Note 5—Capital Assets: (Continued)

Construction Commitments

The Authority has active construction projects at various parks under contract as of June 30, 2020. The Authority has construction commitments of approximately \$565,875 as of June 30, 2020. The projects are being financed primarily by jurisdiction contributions.

Note 6—Long-Term Obligations:

The following is a summary of long-term liability activity for the year ended June 30, 2020:

	<u>Balance</u> <u>July 1,</u> <u>2019</u>	<u>Issuances/</u> <u>Increases</u>	<u>Retirements/</u> <u>Decreases</u>	<u>Balance</u> <u>June 30,</u> <u>2020</u>	<u>Current</u> <u>Portion</u>
Primary Government:					
Long-term obligations payable					
from governmental activities:					
Notes from direct borrowings	\$ 1,475,000	\$ -	\$ 225,000	\$ 1,250,000	\$ 250,000
Net pension liability	1,572,852	2,517,127	575,366	3,514,613	-
Net OPEB liability	1,645,506	555,287	222,975	1,977,818	-
Compensated absences	316,876	198,673	195,351	320,198	196,472
	<u>\$ 5,010,234</u>	<u>\$ 3,271,087</u>	<u>\$ 1,218,692</u>	<u>\$ 7,062,629</u>	<u>\$ 446,472</u>
Total					
Long-term obligations payable					
from business-type activities:					
Revenue bonds from direct					
borrowings	\$ 14,597,651	\$ -	\$ 348,576	\$ 14,249,075	\$ 359,936
Bond premium	1,345,148	-	83,449	1,261,699	81,808
Net pension liability	3,174,110	5,332,033	1,120,212	7,385,931	-
Net OPEB liability	3,320,726	1,211,202	375,550	4,156,378	-
Compensated absences	506,435	338,619	284,278	560,776	392,278
	<u>\$ 22,944,070</u>	<u>\$ 6,881,854</u>	<u>\$ 2,212,065</u>	<u>\$ 27,613,859</u>	<u>\$ 834,022</u>
	<u>\$ 27,954,304</u>	<u>\$ 10,152,941</u>	<u>\$ 3,430,757</u>	<u>\$ 34,676,488</u>	<u>\$ 1,280,494</u>
	<u>\$ 27,954,304</u>	<u>\$ 10,152,941</u>	<u>\$ 3,430,757</u>	<u>\$ 34,676,488</u>	<u>\$ 1,280,494</u>
	<u>\$ 27,954,304</u>	<u>\$ 10,152,941</u>	<u>\$ 3,430,757</u>	<u>\$ 34,676,488</u>	<u>\$ 1,280,494</u>
	<u>\$ 27,954,304</u>	<u>\$ 10,152,941</u>	<u>\$ 3,430,757</u>	<u>\$ 34,676,488</u>	<u>\$ 1,280,494</u>

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2020 (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
2021	\$ 250,000	\$ -	\$ 359,936	\$ 576,028
2022	250,000	-	376,315	562,327
2023	250,000	-	392,711	546,966
2024	250,000	-	404,124	530,947
2025	250,000	-	425,556	514,140
2026	-	-	442,004	496,420
2027	-	-	458,471	477,912
2028	-	-	479,958	458,487
2029	-	-	380,000	438,400
2030	-	-	400,000	418,413
2031	-	-	420,000	397,400
2032	-	-	440,000	375,362
2033	-	-	460,000	354,600
2034	-	-	480,000	335,212
2035	-	-	500,000	315,000
2036	-	-	520,000	293,963
2037	-	-	545,000	271,997
2038	-	-	565,000	249,722
2039	-	-	590,000	228,731
2040	-	-	610,000	206,887
2041	-	-	635,000	182,634
2042	-	-	660,000	157,406
2043	-	-	685,000	131,184
2044	-	-	710,000	103,969
2045	-	-	740,000	75,675
2046	-	-	770,000	46,219
2047	-	-	800,000	15,600
	<u>\$ 1,250,000</u>	<u>\$ -</u>	<u>\$ 14,249,075</u>	<u>\$ 8,761,601</u>

Details of long-term obligations:

Note Payable:

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2020 (Continued)

Note 6—Long-Term Obligations: (Continued)

Details of long-term obligations: (Continued)

Revenue Bonds:

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

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

Federal Arbitrage Regulations:

The Authority is in compliance with federal arbitrage regulations.

Note 7—Interfund Receivables, Payables, and Transfers:

The composition of interfund balances as of June 30, 2020 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Capital Projects	\$ 16,996,170
	Nonmajor Governmental	10,186
	Temple Hall Endowment Fund	1,236,235
		<u>\$ 18,242,591</u>
Capital Projects	Regional Parks	<u>\$ 17,961,324</u>
Regional Parks	General	\$ 16,527,774
	Temple Hall Endowment Fund	116,560
	Restricted License Fee	1,612,791
		<u>\$ 18,257,125</u>
Restricted License Fee	General	<u>\$ 2,634,537</u>
Nonmajor Governemtnal	Restricted License Fee	<u>\$ 163,703</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, 2020 (Continued)

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

A summary of interfund transfer activity during the year ended June 30, 2020 is presented as follows:

	<u>Capital Projects Fund</u>	<u>Restricted License Fee Fund</u>	<u>Regional Parks Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Transferred In</u>
Transfer to funds:					
Governmental activities:					
General	\$ 189,158	\$ 44,162	\$ 828,890	-	\$ 1,062,210
Capital Projects	-	-	72,159	-	72,159
Business-type activities:					
Regional Parks	<u>12,168</u>	<u>654,144</u>		<u>2,412</u>	<u>668,724</u>
Total transfers out	<u>\$ 201,326</u>	<u>\$ 698,306</u>	<u>\$ 901,049</u>	<u>\$ 2,412</u>	<u>\$ 1,803,093</u>

The transfers from the Capital Projects Fund totaling \$201,326 were done to move monies associated with the allocation of interest earnings.

The transfer of \$654,144 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 \$44,162 from the General Fund was the transfer of surplus funds for operating expenditures.

The transfer of \$828,890 from the Regional Parks Fund was to transfer the operating profits to the General Fund.

The \$72,159 transfer to the Capital Projects Fund was to transfer funds from the Regional Parks Fund to fund capital projects.

The transfer of \$2,412 from Nonmajor Governmental Funds was to fund costs associated with the Friends of Carlyle House Fund and the Friends of W & OD Trail.

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, 2020 (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.

NOVA Parks offered an early retirement incentive program during fiscal 2020 to a select group of retirement plan participants. Four participants elected to retire under the terms of the program, which included an additional year of service in the calculation of retirement benefits. The June 30, 2020 Net Pension Liability reflects the \$418,412 liability increase associated with this change, which is immediately recognized in fiscal 2020 pension expense.

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, 2020 (Continued)

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

Net Pension Liability

Plan Description

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

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

Plan membership. At January 1, 2020, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	74
Terminated vested and other inactive employees	4
Active plan members	<u>131</u>
Total	<u><u>209</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, 2020:

<u>Asset Class</u>	<u>Target Allocation</u>
US Core Fixed Income	20.0%
US Bank/Leveraged Loans	5.0%
US Large Caps	24.5%
US Large & Mid Caps	9.0%
US Small Caps	3.0%
US Mid 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, 2020 (Continued)

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

Net Pension Liability: (Continued)

Investments: (Continued)

Rate of return. For the year ended June 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (2.0%). The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability of the Authority

The components of the net pension liability of the Authority at June 30, 2020, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
	<u> </u>	<u> </u>	<u> </u>
Balances at June 30, 2019	\$ 58,749,815	\$ 54,002,853	\$ 4,746,962
Changes for the year:			
Service cost	\$ 747,201	\$ -	\$ 747,201
Interest	4,055,119	-	4,055,119
Effect of plan changes	418,412	-	418,412
Differences between expected and actual experience	116,594	-	116,594
Effect of assumptions changes or inputs	1,404,344		
Contributions - employer	-	1,305,633	(1,305,633)
Contributions - employee	-	347,634	(347,634)
Net investment income	-	(1,065,179)	1,065,179
Benefit payments, including refunds of employee contributions	(3,424,607)	(3,424,607)	-
Net changes	<u>\$ 3,317,063</u>	<u>\$ (2,836,519)</u>	<u>\$ 6,153,582</u>
Balances at June 30, 2020	<u>\$ 62,066,878</u>	<u>\$ 51,166,334</u>	<u>\$ 10,900,544</u>
Plan fiduciary net position as a percentage of the total pension liability			82.44%

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2020 (Continued)

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

Net Pension Liability: (Continued)

Net Pension Liability of the Authority (continued)

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of January 1, 2020, 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 arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2020 (see the discussion of the pension plan's investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
US Core Fixed Income	1.47%
US Bank/Leveraged Loans	2.53%
US Large Caps	3.23%
US Large & Mid Caps	3.33%
US Small Caps	3.82%
US Mid Caps	3.28%
Non-US Equity	4.60%
Private Real Estate Property	3.13%
Hedge FOF Diversified	1.66%
Commodities	1.27%

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2020 (Continued)

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

Net Pension Liability: (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 equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
Authority's net pension liability (asset)	\$ 18,574,174	\$ 10,900,544	\$ 4,526,791

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

For the year ended June 30, 2020, the Authority recognized pension expense of \$2,753,615. At June 30, 2020, 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	\$ 1,489,876	\$ 330,152
Changes of assumptions	1,203,723	-
Change in proportionate share	31,733	31,733
Net Difference between projected and actual earnings on pension plan investments	<u>4,060,817</u>	<u>-</u>
Total	<u>\$ 6,786,149</u>	<u>\$ 361,885</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2020 (Continued)

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

Net Pension Liability: (Continued)

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

	<u>Year ended June 30</u>	
2021	\$	1,149,582
2022		1,573,130
2023		1,688,678
2024		1,457,009
2025		338,589
Thereafter		217,276

Net OPEB Liability - Explicit Rate Plan

Plan Description

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

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

Plan membership. At January 1, 2019, Plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefit payments	77
Active plan members	131
	<u>208</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2020 (Continued)

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

Net OPEB Liability - 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, 2020:

Asset Class	Target Allocation
US Core Fixed Income	20.0%
US Bank/Leveraged Loans	5.0%
US Large Caps	24.5%
US Large & Mid Caps	9.0%
US Small Caps	3.0%
US Mid Caps	2.5%
Non-US Equity	11.0%
Private Real Estate Property	10.0%
Hedge FOF Diversified	10.0%
Commodities	5.0%
Total	100%

Rate of return. For the year ended June 30, 2020, the annual money-weighted rate of return on investments, net of investment expense, was (2.18) percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2020 (Continued)

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

Net OPEB liability of the Authority

The components of the net OPEB liability of the Authority at June 30, 2020, were as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a) - (b)
Balances at June 30, 2019	\$ 7,279,546	\$ 7,190,963	\$ 88,583
Changes for the year:			
Service cost	\$ 131,088	\$ -	\$ 131,088
Interest	509,546	-	509,546
Effect of plan changes	62,981	-	62,981
Differences between expected and actual experience	52,252	-	52,252
Effect of assumptions changes or inputs	194,453	-	194,453
Contributions - employer	-	192,442	(192,442)
Contributions - employee	-	51,237	(51,237)
Net investment income	-	(155,221)	155,221
Benefit payments, including refunds of employee contributions	(373,624)	(373,624)	-
Administrative expenses	-	-	-
Other changes	-	-	-
Net changes	\$ 576,696	\$ (285,166)	\$ 861,862
Balances at June 30, 2020	\$ 7,856,242	\$ 6,905,797	\$ 950,445
Plan fiduciary net position as a percentage of the total OPEB liability			87.90%

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of January 1, 2019, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2020 (Continued)

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

Net OPEB Liability - Explicit Rate Plan: (Continued)

Net OPEB liability of the Authority: (Continued)

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2020 (see the discussion of the Plan's investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
US Core Fixed Income	1.47%
US Bank/Leveraged Loans	2.53%
US Large Caps	3.23%
US Large & Mid Caps	3.33%
US Mid Caps	3.82%
Non-US Equity	3.28%
Private Real Estate Property	4.60%
Hedge FOF Diversified	1.66%
Commodities	1.27%

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

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

	<u>1% Decrease (6.0%)</u>	<u>Discount Rate (7.0%)</u>	<u>1% Increase (8.0%)</u>
Net OPEB Liability (Asset)	\$ 1,975,160	\$ 950,445	\$ 104,304

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2020 (Continued)

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

Net OPEB Liability - Explicit Rate Plan: (Continued)

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

For the year ended June 30, 2020, the Authority recognized OPEB expense of \$317,513 for its explicit rate plan. At June 30, 2020, 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	\$ 172,395	\$ 83,835
Change in assumptions	169,839	-
Net Difference between projected and actual earnings on pension plan investments	<u>547,758</u>	<u>-</u>
Total	<u>\$ 889,992</u>	<u>\$ 83,835</u>

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

	<u>Year ended June 30</u>
2021	\$ 164,031
2022	164,031
2023	194,123
2024	168,058
2025	56,577
Thereafter	59,337

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2020 (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, 2019, Plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefit payments	74
Active plan members	100
	<u>174</u>

Contributions

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

Changes in Net OPEB liability of the Authority

The components of the net OPEB liability of the Authority at June 30, 2020, were as follows:

	<u>Total OPEB Liability (a)</u>
Balances at June 30, 2019	\$ <u>4,877,649</u>
Changes for the year:	
Service cost	\$ 122,242
Interest	169,608
Differences between expected and actual experience	324,829
Benefit payments, including refunds of employee contributions	(310,577)
Other changes	-
Net changes	\$ <u>306,102</u>
Balances at June 30, 2020	\$ <u><u>5,183,751</u></u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2020 (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, 2020, 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	2.21%

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, 2020. The discount rate used to measure the total OPEB liability for the Park Authority Implicit rate plan was 2.21 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 (1.21 percent) or 1-percentage-point higher (3.21 percent) than the current discount rate:

	<u>1% Decrease</u> <u>(1.21%)</u>	<u>Discount Rate</u> <u>(2.21%)</u>	<u>1% Increase</u> <u>(3.21%)</u>
Net OPEB Liability (Asset)	\$ 5,669,440	\$ 5,183,751	\$ 4,760,212

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2020 (Continued)

Note 9—Net OPEB Liability-Implicit Rate Plan: (Continued)

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

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

	<u>1% Decrease in Trent Rate</u>	<u>Current Trent Rate</u>	<u>1% Increase in Trent Rate</u>
Net OPEB Liability (Asset)	\$ 4,641,484	\$ 5,183,751	\$ 5,829,536

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

For the year ended June 30, 2020, the Authority recognized OPEB expense in the amount of \$425,443. At June 30, 2020, 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	\$ 432,279	\$ -
Change in assumptions	<u>568,061</u>	<u>66,541</u>
Total	<u>\$ 1,000,340</u>	<u>\$ 66,541</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>	
2021	\$ 133,593
2022	133,593
2023	133,593
2024	133,593
2025	133,593
Thereafter	265,834

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2020 (Continued)

Note 9—Net OPEB Liability-Implicit Rate Plan: (Continued)

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

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

	<u>Net OPEB Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>OPEB Expense</u>
Explicit Rate Plan (Note 8)	\$ 950,445	\$ 889,992	\$ 83,835	\$ 317,513
Proportionate share	-	74,282	74,282	-
Implicit Rate Plan (Note 9)	5,183,751	1,000,340	66,541	425,443
Total	<u>\$ 6,134,196</u>	<u>\$ 1,964,614</u>	<u>\$ 224,658</u>	<u>\$ 742,956</u>
Governmental Activities	\$ 1,977,818	\$ 609,787	\$ 123,445	
Business-type Activities	4,156,378	1,354,827	101,213	
Total	<u>\$ 6,134,196</u>	<u>\$ 1,964,614</u>	<u>\$ 224,658</u>	

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

Note 10—Combining Statement of Fiduciary Net Position and Changes in Fiduciary Net Position:

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

	<u>Employees Retirement Pension Trust Fund</u>	<u>Employees Retirement Healthcare Benefits Fund</u>	<u>Totals</u>
Assets:			
Investments designated for pension and other postemployment benefits:			
Mutual funds	\$ 17,711,385	\$ 2,390,311	\$ 20,101,696
Equity securities	31,048,905	4,190,330	35,239,235
Other	2,370,337	319,898	2,690,235
Accrued interest	170	23	193
Contributions receivable	35,537	5,235	40,772
Total assets	<u>\$ 51,166,334</u>	<u>\$ 6,905,797</u>	<u>\$ 58,072,131</u>
Net Position:			
Net position held in trust for pension and other postemployment benefits	<u>\$ 51,166,334</u>	<u>\$ 6,905,797</u>	<u>\$ 58,072,131</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2020 (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	\$ 1,305,633	\$ 51,237	\$ 1,356,870
Plan members	347,634	192,442	540,076
Total contributions	<u>\$ 1,653,267</u>	<u>\$ 243,679</u>	<u>\$ 1,896,946</u>
Investment income:			
From investment activities:			
Interest and dividends earned on investments	\$ 249,995	\$ 36,828	\$ 286,823
Net increase (decrease) in fair value of investments	(1,303,657)	(192,049)	(1,495,706)
Total investment earnings	<u>\$ (1,053,662)</u>	<u>\$ (155,221)</u>	<u>\$ (1,208,883)</u>
Less investment expense	(11,517)	-	(11,517)
Net investment earnings	<u>\$ (1,065,179)</u>	<u>\$ (155,221)</u>	<u>\$ (1,220,400)</u>
Total additions	<u>\$ 588,088</u>	<u>\$ 88,458</u>	<u>\$ 676,546</u>
Deductions:			
Retirement and disability benefits	\$ 3,284,546	\$ 373,624	\$ 3,658,170
Refunds of contributions	140,061	-	140,061
Total deductions	<u>\$ 3,424,607</u>	<u>\$ 373,624</u>	<u>\$ 3,798,231</u>
Change in net position	<u>\$ (2,836,519)</u>	<u>\$ (285,166)</u>	<u>\$ (3,121,685)</u>
Net position held in trust for pension benefits:			
Balance, beginning of year	54,002,853	7,190,963	61,193,816
Balance, end of year	<u>\$ 51,166,334</u>	<u>\$ 6,905,797</u>	<u>\$ 58,072,131</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 2020 was \$608,424.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2020 (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 2020.

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 \$1,040,673 of revenue during fiscal year 2020 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, 2020, the following amounts were expended and released from restriction.

Other Governmental Funds:	
Friends groups	\$ <u>44,647</u>
Capital Projects Fund:	
Meadowlark Botanical Gardens	\$ 686,067
Bell Garden	1,255
Hemlock	<u>5,370</u>
Total	\$ <u>692,692</u>
Regional Parks Fund:	
Carlyle House	\$ 6,624
Pohick Bay Regional Park	6,617
Potomac Overlook Regional Park	15,542
Temple Hall	2,121
Washington & Old Dominion Railroad Regional Park	<u>4,320</u>
Total	\$ <u>35,224</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2020 (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, 2020 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		(910,815)
Nonexpendable principal - cash		<u>1,590,286</u>
Total	\$	<u>3,813,340</u>
Nonexpendable principal - cash	\$	<u>1,590,286</u>
Nonexpendable trust principal - reserved equity	\$	<u>1,590,286</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, 2020 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, 2020 the donor advised funds at the Foundation totaled \$3,195,902.

Note 14—Summary Disclosure of Significant Commitments and Contingencies:

Federal and State-Assisted Programs

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2020 (Continued)

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

Dependency on Jurisdiction Revenue

The Authority is dependent on the member jurisdictions to provide a significant portion of the governmental funds' revenue. For the year ended June 30, 2020, these appropriations accounted for approximately 83% of the revenues of the governmental funds.

Note 15—Risk Management:

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

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

The Authority has compensation benefits and employers' liability coverage with the Virginia Municipal League Insurance Program (the "Pool"). Each Pool member jointly and severally agrees to assume, pay and discharge any liability. The Authority pays Virginia Municipal League contributions and assessments based upon classifications and rates into a designated cash reserve fund out of which expenses of the Pool and claims and awards are to be paid. In the event of a loss deficit and depletion of all available excess insurance, the Pool may assess all members in the proportion which such deficit occurs. The Authority paid a premium of approximately \$200,000 to the Pool for workers' compensation coverage for fiscal year 2020.

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2020 (Continued)

Note 16—Upcoming GASB Pronouncements:

Statement No. 84, Fiduciary Activities, establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. This Statement describes four fiduciary funds that should be reported, if applicable: (1) pension (and other employee benefit) trust funds, (2) investment trust funds, (3) private-purpose trust funds, and (4) custodial funds. This Statement also provides for recognition of a liability to the beneficiaries in a fiduciary fund when an event has occurred that compels the government to disburse fiduciary resources. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019.

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.

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

Note 17—Litigation:

At June 30, 2020, 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—Subsequent Events:

The COVID-19 pandemic remains a rapidly evolving situation. The extent of the impact of COVID-19 on the future operations and financial results of the Authority will depend on future developments, including the duration and spread of the outbreak within the areas in which the Authority operates, all of which are highly uncertain.

On September 25, 2020 the Authority issued \$3,455,000 of VRA Infrastructure Moral Obligation Revenue Bonds, Series 2020C.

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Required Supplementary Information

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Schedule of Changes in the Net Pension Liability and Related Ratios

	2020	2019	2018	2017	2016	2015	2014
Total pension liability							
Service cost	\$ 747,201	\$ 719,840	\$ 670,219	\$ 743,499	\$ 718,514	\$ 685,322	\$ 673,108
Interest	4,055,119	3,945,834	3,779,529	3,650,871	3,530,056	3,383,717	3,280,067
Effect of plan changes	418,412	-	-	-	-	-	-
Differences between expected and actual experience	116,594	849,190	1,238,431	(858,392)	141,758	469,240	(128,809)
Effect of assumptions changes or inputs	1,404,344	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(3,424,607)	(3,078,094)	(2,870,953)	(2,855,620)	(2,528,690)	(2,434,730)	(2,279,582)
Net change in total pension liability	3,317,063	2,436,770	2,817,226	680,358	1,861,638	2,103,549	1,544,784
Total pension liability - beginning	58,749,815	56,313,045	53,495,819	52,815,461	50,953,823	48,850,274	47,305,490
Total pension liability - ending (a)	\$ 62,066,878	\$ 58,749,815	\$ 56,313,045	\$ 53,495,819	\$ 52,815,461	\$ 50,953,823	\$ 48,850,274
Plan fiduciary net position							
Contributions - employer	\$ 1,305,633	\$ 1,173,463	\$ 1,227,925	\$ 2,035,952	\$ 2,151,570	\$ 1,783,184	\$ 1,987,829
Contributions - member	347,634	344,612	328,073	340,581	329,249	309,894	302,902
Net investment income	(1,065,179)	2,278,261	3,823,773	5,595,089	1,006,118	1,648,841	6,232,802
Benefit payments, including refunds of member contributions	(3,424,607)	(3,078,094)	(2,870,953)	(2,855,620)	(2,528,690)	(2,434,730)	(2,279,582)
Administrative expense	-	(21,655)	(32,106)	(163,677)	(261,384)	(671,024)	(116,694)
Net change in plan fiduciary net position	(2,836,519)	696,587	2,476,712	4,952,325	696,863	636,165	6,127,257
Plan fiduciary net position - beginning	54,002,853	53,306,266	50,829,554	45,877,229	45,180,366	44,544,201	38,416,944
Plan fiduciary net position - ending (b)	\$ 51,166,334	\$ 54,002,853	\$ 53,306,266	\$ 50,829,554	\$ 45,877,229	\$ 45,180,366	\$ 44,544,201
Net pension liability (a) - (b)	\$ 10,900,544	\$ 4,746,962	\$ 3,006,779	\$ 2,666,265	\$ 6,938,232	\$ 5,773,457	\$ 4,306,073
Plan fiduciary net position as a percentage of the total pension liability	82.44%	91.92%	94.66%	95.02%	86.86%	88.67%	91.19%
Covered - payroll	\$ 8,274,306	\$ 7,901,310	\$ 7,737,352	\$ 7,601,563	\$ 7,556,972	\$ 7,231,533	\$ 7,017,117
Net Pension Liability as a percentage of covered - payroll	131.74%	60.08%	38.86%	35.08%	91.81%	79.84%	61.37%

Note: The Authority implemented GASB 67 in fiscal year 2014. Information for the previous 3 years is unavailable. Additional years' information will be displayed as it becomes available.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Schedule of Employer Contributions - Pension
Last Ten Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 1,250,170	\$ 1,116,363	\$ 1,118,048	\$ 1,695,859
Contributions in relation to the actuarially determined contribution	1,305,633	1,173,463	1,227,925	2,035,952
Contribution deficiency (excess)	<u>\$ (55,463)</u>	<u>\$ (57,100)</u>	<u>\$ (109,877)</u>	<u>\$ (340,093)</u>
Covered - payroll	\$ 8,274,306	\$ 7,901,310	\$ 7,737,352	\$ 7,601,563
Contributions as a percentage of covered - payroll	15.78%	14.85%	15.87%	26.78%

Notes to Schedule

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, layered periods
Remaining amortization period	20 years
Asset valuation method	5 year smoothed market
Inflation	2.75%
Salary increases	2.75% payroll growth compounded annually plus a service-based merits and promotion scale
Investment rate of return	7.00%
Retirement age	The sum of (1) 80% multiplied by earliest age eligible for unreduced benefits and (2) 20% multiplied by 65
Mortality	RP-2000 mortality tables with no provision for mortality improvements

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$	1,611,819	\$ 1,529,918	\$ 1,566,842	\$ 1,500,569	\$ 1,265,839	\$ 1,273,459
	<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>2,695,325</u>
\$	<u>(539,751)</u>	<u>(253,266)</u>	<u>(420,987)</u>	<u>(828,101)</u>	<u>(239,431)</u>	<u>(1,421,866)</u>
\$	7,556,972	\$ 7,231,533	\$ 7,017,117	\$ 6,720,689	\$ 6,572,793	\$ 6,165,855
	28.47%	24.66%	28.33%	34.65%	22.90%	43.71%

Schedule of Investment Returns - Pension

	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	-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 3 years is unavailable. Additional years' information will be displayed as it becomes available.

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

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

Note: The Authority implemented GASB 74 in fiscal year 2017. Information for the previous 6 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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 233,351	\$ 205,658	\$ 238,488	\$ 238,666
Contributions in relation to the actuarially determined contribution	192,442	167,537	223,999	224,641
Contribution deficiency (excess)	<u>\$ 40,909</u>	<u>\$ 38,121</u>	<u>\$ 14,489</u>	<u>\$ 14,025</u>
Covered - payroll	\$ 8,274,306	\$ 7,901,310	\$ 7,737,352	\$ 7,601,563
Contributions as a percentage of covered - payroll	2.33%	2.12%	2.90%	2.96%

Notes to Schedule

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, layered periods
Remaining amortization period	20 years
Asset valuation method	5 year smoothed market
Inflation	2.75%
Salary increases	2.75% payroll growth compounded annually plus a service-based merits and promotion scale
Investment rate of return	7.00%
Retirement age	The sum of (1) 80% multiplied by earliest age eligible for unreduced benefits and (2) 20% multiplied by 65
Mortality	RP-2000 mortality tables with no provision for mortality improvements

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 265,630	\$ 292,006	\$ 280,869	\$ 230,386	\$ 197,377	\$ 223,493
<u>291,720</u>	<u>296,593</u>	<u>308,786</u>	<u>304,546</u>	<u>197,467</u>	<u>404,747</u>
\$ <u>(26,090)</u>	\$ <u>(4,587)</u>	\$ <u>(27,917)</u>	\$ <u>(74,160)</u>	\$ <u>(90)</u>	\$ <u>(181,254)</u>
\$ 7,556,972	\$ 7,231,533	\$ 7,017,117	\$ 6,720,689	\$ 6,572,793	\$ 6,165,855
3.86%	4.10%	4.40%	4.53%	3.00%	6.56%

Schedule of Investment Returns - OPEB (Explicit Rate Plan)

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

Note: The Authority implemented GASB 74 in fiscal year 2017. Information for the previous 6 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)

	2020	2019	2018
Total OPEB liability			
Service cost	\$ 122,242	\$ 106,283	\$ 104,741
Interest	169,608	173,919	144,727
Differences between expected and actual experience	324,829	926,737	(103,507)
Benefit payments	(310,577)	(312,364)	(199,829)
Net change in total OPEB liability	306,102	894,575	(53,868)
Total OPEB liability - beginning	4,877,649	3,983,074	4,036,942
Total OPEB liability - ending	\$ 5,183,751	\$ 4,877,649	\$ 3,983,074
Covered - payroll	\$ 8,274,306	\$ 7,901,310	\$ 7,737,352
Net OPEB Liability as a percentage of covered - payroll	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	2.21%
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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NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
 Combining Balance Sheet
 Nonmajor Governmental Funds
 At June 30, 2020

Exhibit 20

	Special Revenue							Total Nonmajor Governmental Funds
	Friends of Carlyle House	Friends of Ball's Bluff Battlefield	Friends of Bull Run Park	Friends of Bull Run Shooting Center	Occoquan Watertrail League	Wetlands Mitigation Fund	Friends of W&OD Trail	
ASSETS								
Cash, cash equivalents and temporary cash investments	\$ 349,063	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 349,063
Due from other funds	-	17,918	945	6,829	39,593	64,038	34,380	163,703
Total assets	<u>\$ 349,063</u>	<u>\$ 17,918</u>	<u>\$ 945</u>	<u>\$ 6,829</u>	<u>\$ 39,593</u>	<u>\$ 64,038</u>	<u>\$ 34,380</u>	<u>\$ 512,766</u>
LIABILITIES								
Liabilities:								
Due to other funds	\$ 10,186	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,186
FUND BALANCES:								
Restricted:								
Friends of Ball's Bluff Battlefield	\$ -	\$ 17,918	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,918
Friends of Bull Run Park	-	-	945	-	-	-	-	945
Friends of Bull Run Shooting Center	-	-	-	6,829	-	-	-	6,829
Occoquan Watertrail League	-	-	-	-	39,593	-	-	39,593
Wetlands Mitigation Fund	-	-	-	-	-	64,038	-	64,038
Friends of W&OD Trail	-	-	-	-	-	-	34,380	34,380
Friends of Carlyle House	338,877	-	-	-	-	-	-	338,877
Total fund balances	<u>\$ 338,877</u>	<u>\$ 17,918</u>	<u>\$ 945</u>	<u>\$ 6,829</u>	<u>\$ 39,593</u>	<u>\$ 64,038</u>	<u>\$ 34,380</u>	<u>\$ 502,580</u>
Total liabilities and fund balances	<u>\$ 349,063</u>	<u>\$ 17,918</u>	<u>\$ 945</u>	<u>\$ 6,829</u>	<u>\$ 39,593</u>	<u>\$ 64,038</u>	<u>\$ 34,380</u>	<u>\$ 512,766</u>

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

Nonmajor Governmental Funds

For the Year Ended June 30, 2020

	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	\$ 5,476	\$ -	\$ -	\$ -	\$ -	\$ 1,029	\$ 593	\$ 7,098
Donations	5,407	3,105	-	-	-	-	5,605	14,117
Annual dues	1,670	-	-	-	-	-	-	1,670
Program events	225	-	-	-	-	-	-	225
Memberships	-	6,210	-	-	5,836	-	18,585	30,631
Total revenues	<u>\$ 12,778</u>	<u>\$ 9,315</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,836</u>	<u>\$ 1,029</u>	<u>\$ 24,783</u>	<u>\$ 53,741</u>
EXPENDITURES								
Current:								
Donations	\$ -	\$ 250	\$ -	\$ -	\$ -	\$ -	\$ 12,133	\$ 12,383
Educational activities	779	-	-	-	-	-	-	779
Membership events	1,970	5,538	-	-	-	-	3,678	11,186
Postage	52	-	-	-	-	-	364	416
Printing and publications	58	-	-	-	-	-	-	58
Programs and promotions	3	-	-	3,470	-	-	-	3,473
Museum collection purchases and maintenance	8,910	-	-	-	-	-	18,437	27,347
Friends of W&OD programs	-	-	-	-	-	-	455	455
Total expenditures	<u>\$ 11,772</u>	<u>\$ 5,788</u>	<u>\$ -</u>	<u>\$ 3,470</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,067</u>	<u>\$ 56,097</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 1,006</u>	<u>\$ 3,527</u>	<u>\$ -</u>	<u>\$ (3,470)</u>	<u>\$ 5,836</u>	<u>\$ 1,029</u>	<u>\$ (10,284)</u>	<u>\$ (2,356)</u>
OTHER FINANCING SOURCES (USES)								
Transfers out	\$ (2,089)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (323)	\$ (2,412)
Net changes in fund balances	\$ (1,083)	\$ 3,527	\$ -	\$ (3,470)	\$ 5,836	\$ 1,029	\$ (10,607)	\$ (4,768)
Fund balances at beginning of year	339,960	14,391	945	10,299	33,757	63,009	44,987	507,348
Fund balances at end of year	<u>\$ 338,877</u>	<u>\$ 17,918</u>	<u>\$ 945</u>	<u>\$ 6,829</u>	<u>\$ 39,593</u>	<u>\$ 64,038</u>	<u>\$ 34,380</u>	<u>\$ 502,580</u>

Supporting Schedules

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Schedule of Expenditures - Budget and Actual
General Fund
For the Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
Headquarters' expenditures:				
Full time salaries	\$ 2,024,670	\$ 2,024,670	\$ 1,280,410	\$ 744,260
Part time salaries	326,142	326,142	298,141	28,001
FICA	170,349	170,349	164,447	5,902
Hospitalization	224,622	224,622	248,221	(23,599)
Life insurance	23,804	23,804	16,754	7,050
Retirement	380,233	380,233	359,680	20,553
Unemployment tax	2,477	2,477	852	1,625
Audit fee	58,000	58,000	58,000	-
Board members	8,500	8,500	2,951	5,549
Credit card fees and bank charges	50,000	50,000	34,783	15,217
Equipment and vehicle maintenance	52,700	52,700	26,177	26,523
Facility operations and maintenance	40,000	40,000	35,523	4,477
Foundation support	15,000	15,000	4,025	10,975
Gas and oil	7,000	7,000	5,426	1,574
Insurance - property, liability and other	105,000	105,000	87,005	17,995
Insurance - vehicle	5,356	5,356	5,794	(438)
Insurance - workers' compensation	25,000	25,000	3,272	21,728
Membership fees and dues	14,000	14,000	8,191	5,809
Miscellaneous	-	-	17,799	(17,799)
Office supplies	27,000	27,000	18,749	8,251
Personnel recruitment	12,450	12,450	11,942	508
Postage	13,000	13,000	10,846	2,154
Printing and publications	4,500	4,500	5,174	(674)
Professional services	200,000	200,000	315,234	(115,234)
Programs and promotions	30,000	30,000	647	29,353
Public information	20,000	20,000	12,291	7,709
System support	179,500	179,500	168,576	10,924
Training	40,000	40,000	13,145	26,855
Uniforms	1,000	1,000	13,258	(12,258)
Utilities	49,152	49,152	40,714	8,438
Total headquarters' expenditure	\$ 4,109,455	\$ 4,109,455	\$ 3,268,027	\$ 841,428
Central Maintenance expenditures:				
Full time salaries	\$ 736,945	\$ 736,945	\$ 673,577	\$ 63,368
FICA	56,376	56,376	49,546	6,830
Hospitalization	74,331	74,331	80,602	(6,271)
Life insurance	8,725	8,725	6,678	2,047
Retirement	138,398	138,398	123,342	15,056
Unemployment tax	520	520	333	187
Equipment and vehicle maintenance	47,500	47,500	28,688	18,812
Facility operations and maintenance	45,300	45,300	34,137	11,163
Gas and oil	33,000	33,000	11,311	21,689
Insurance - vehicle	7,828	7,828	9,359	(1,531)
Training	-	-	-	-
Uniforms	2,600	2,600	3,088	(488)
Utilities	26,510	26,510	19,816	6,694
Total central maintenance expenditure	\$ 1,178,033	\$ 1,178,033	\$ 1,040,477	\$ 137,556
Total expenditures	\$ 5,287,488	\$ 5,287,488	\$ 4,308,504	\$ 978,984

Schedule of Revenues - Budget and Actual
 Capital Projects Fund
 For the Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
City of Alexandria	\$ 416,091	\$ 416,091	\$ 416,091	\$ -
Arlington County	610,909	610,909	610,909	-
City of Fairfax	62,652	62,652	62,652	-
Fairfax County	3,000,000	3,000,000	3,000,000	-
City of Falls Church	37,916	37,916	37,916	-
Loudoun County	1,035,008	1,035,008	1,035,008	-
Grants	3,393,209	7,446,373	298,177	(7,148,196)
Interest income	-	18,000	215,904	197,904
Donations	-	-	36,167	36,167
Miscellaneous	-	-	57,616	57,616
Total revenues	\$ 8,555,785	\$ 12,626,949	\$ 5,770,440	\$ (6,856,509)

Schedule of Expenditures and Encumbrances - Budget and Actual

Capital Projects Fund

For the Year Ended June 30, 2020

	Budgeted Amounts		Encumbrances	Actual	Total Encumbrances and Actual	Variance with Final Budget - Positive (Negative)
	Original	Final				
Equipment and Vehicles:						
Facilities equipment	\$ 900,000	\$ 678,150	\$ -	\$ 48,584	\$ 48,584	\$ 629,566
Maintenance equipment	-	9,100	-	-	-	9,100
Office equipment	-	62,750	-	30,446	30,446	32,304
Vehicles	-	150,000	-	51,203	51,203	98,797
Total equipment and vehicles	\$ 900,000	\$ 900,000	\$ -	\$ 130,233	\$ 130,233	\$ 769,767
Land Acquisition:						
Land purchase	\$ 400,000	\$ 3,715,000	\$ -	\$ -	\$ -	\$ 3,715,000
Development:						
ADA improvements	\$ 400,000	\$ 601,260	\$ 31,550	\$ -	\$ 31,550	\$ 569,710
Automated systems	-	-	-	394	394	(394)
Capital maintenance	75,000	912,873	8,250	13,448	21,698	891,175
Development support	504,340	548,967	-	140,124	140,124	408,843
Donations	-	-	-	7,172	7,172	(7,172)
Energy saving improvements	50,000	69,212	-	16,063	16,063	53,149
Interpretive programs	25,000	20,000	-	-	-	20,000
Park branding kiosks	-	75,000	3,000	-	3,000	72,000
Administrative	-	-	-	9,819	9,819	(9,819)
Park signs	-	30,000	-	-	-	30,000
Aldie Mill	-	328,795	1,895	11,034	12,929	315,866
The Woodlands at Algonkian	-	60,575	-	48,334	48,334	12,241
Algonkian Golf Course	-	-	-	137,797	137,797	(137,797)
Algonkian Regional Park	-	262,746	-	-	-	262,746
Volcano Island Water Park	-	-	-	117,241	117,241	(117,241)
Algonkian Regional Park Cottages	30,000	30,000	-	53,700	53,700	(23,700)
Beaverdam	250,000	250,000	-	260,853	260,853	(10,853)
Brambleton Regional Park	-	-	-	224,773	224,773	(224,773)
Bull Run Light Show	50,000	50,000	20,575	67,132	87,707	(37,707)
Bull Run Public Shooting Center	-	-	-	33,144	33,144	(33,144)
Bull Run Regional Park	450,000	814,982	7,235	1,294,467	1,301,702	(486,720)
Atlantis Water Park	-	-	-	87,068	87,068	(87,068)
Cameron Run Regional Park	-	799,994	-	18,164	18,164	781,830
Cameron Run Light Show	-	-	-	727,762	727,762	(727,762)
Campground improvements	50,000	-	-	-	-	-
Catering	-	-	-	1,874	1,874	(1,874)
Golf course renovations	175,000	150,000	-	-	-	150,000
Great Waves Water Park	-	25,000	-	71,040	71,040	(46,040)
Carlyle House Historic Park	-	132,256	2,200	73,823	76,023	56,233
Fountainhead Regional Park	-	-	-	28,915	28,915	(28,915)
Headquarters	80,000	80,000	-	37,587	37,587	42,413
Hemlock Overlook Regional Park	65,000	65,000	-	77,750	77,750	(12,750)
The Atrium at Meadowlark Botanical Gardens	-	-	-	1,227	1,227	(1,227)
Meadowlark gardens	20,000	1,061,985	95,463	88,447	183,910	878,075
Meadowlark light show	80,000	108,250	-	77,435	77,435	30,815
Mt. Zion & Gilbert's Corner	-	-	-	1,452	1,452	(1,452)
Occoquan BrickMaker	-	-	-	8,575	8,575	(8,575)
Occoquan Regional Park	-	538,591	418,139	381,127	799,266	(260,675)
Occoquan RiverView	-	-	-	285,644	285,644	(285,644)
Planning	230,000	230,000	-	39,300	39,300	190,700
Pohick Bay Golf Course	-	45,000	-	151,100	151,100	(106,100)
Pohick Bay Marina	-	50,000	-	19,689	19,689	30,311
Pohick Bay Regional Park	-	575,725	192,110	490,216	682,326	(106,601)

Schedule of Expenditures and Encumbrances - Budget and Actual
Capital Projects Fund
For the Year Ended June 30, 2020

	Budgeted Amounts		Encumbrances	Actual	Total Encumbrances and Actual	Variance with Final Budget - Positive (Negative)
	Original	Final				
Development: (Continued)						
Pirate's Cove Water Park	\$ -	\$ -	\$ -	\$ 56,894	\$ 56,894	\$ (56,894)
Potomac Overlook Regional Park	-	-	-	1,237	1,237	(1,237)
Rental house maintenance	50,000	60,000	-	-	-	60,000
Riparian and buffer	25,000	60,000	-	-	-	60,000
Rust sanctuary	-	5,000	-	86,370	86,370	(81,370)
Roads and parking	300,000	430,154	-	-	-	430,154
Sandy Run Regional Park	-	-	-	9,517	9,517	(9,517)
Springdale	-	-	-	726	726	(726)
Swimming pool improvements	300,000	450,000	-	458	458	449,542
Trail improvements	-	500,000	13,495	-	13,495	486,505
Temple Hall Farm Regional Park	20,000	10,000	-	23,600	23,600	(13,600)
Upper Potomac Properties	-	-	-	-	-	-
Upton Hill Regional Park	-	3,849,785	53,569	1,852,490	1,906,059	1,943,726
Ocean Dunes Water Park	-	-	-	30,775	30,775	(30,775)
Washington & Old Dominion Railroad Regional Park	-	-	-	-	-	-
	4,648,209	5,157,112	154,829	668,633	823,462	4,333,650
Total development	\$ 7,877,549	\$ 18,438,262	\$ 1,002,310	\$ 7,834,390	\$ 8,836,700	\$ 9,601,562
Debt service:						
Principal retirement	\$ -	\$ -	\$ -	\$ 225,000	\$ 225,000	\$ (225,000)
Total expenditures	\$ 9,177,549	\$ 23,053,262	\$ 1,002,310	\$ 8,189,623	\$ 9,191,933	\$ 13,861,329

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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Interest income	\$ 40,000	\$ 40,000	\$ 82,573	\$ 42,573
W&OD Trail license/use fee	1,043,047	1,043,047	1,043,048	1
Total revenues	<u>\$ 1,083,047</u>	<u>\$ 1,083,047</u>	<u>\$ 1,125,621</u>	<u>\$ 42,574</u>
Expenditures:				
Development	\$ 100,000	\$ 100,000	-	\$ 100,000
Excess (deficiency) of revenues over expenditures	<u>\$ 983,047</u>	<u>\$ 983,047</u>	<u>\$ 1,125,621</u>	<u>\$ 142,574</u>
Other Financing Sources (Uses):				
Transfers out	\$ (1,294,144)	\$ (1,294,144)	\$ (698,306)	\$ 595,838
Net changes in fund balance	<u>\$ (311,097)</u>	<u>\$ (311,097)</u>	<u>\$ 427,315</u>	<u>\$ 738,412</u>
Fund Balance at beginning of year	<u>311,097</u>	<u>311,097</u>	<u>2,792,761</u>	<u>2,481,664</u>
Fund Balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,220,076</u></u>	<u><u>\$ 3,220,076</u></u>

Schedule of Revenues - Budget and Actual
 Permanent Fund - Temple Hall Farm Endowment Fund
 For the Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Interest income	\$ 96,806	\$ 96,806	\$ 36,944	\$ (59,862)
Resale - operations	-	-	2	2
Total revenues	\$ 96,806	\$ 96,806	\$ 36,946	\$ (59,860)

Schedule of Expenditures and Encumbrances - Budget and Actual
 Permanent Fund - Temple Hall Farm Endowment Fund
 For the Year Ended June 30, 2020

	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, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Admissions	\$ 2,600,936	\$ 1,709,840	\$ (891,096)
Annual dues	80,000	77,034	(2,966)
Athletic field use fees	14,000	4,767	(9,233)
Atrium rental	750,000	491,469	(258,531)
Batting cage	177,000	73,444	(103,556)
Boat rental	243,000	252,189	9,189
Boat and recreational vehicle storage	731,645	713,813	(17,832)
Building rental	3,876	3,876	-
Cabana rental	7,500	7,229	(271)
Cabin rental	238,000	159,117	(78,883)
Camps	47,500	-	(47,500)
Camping	1,116,500	867,012	(249,488)
Carlyle House rental	30,000	17,986	(12,014)
Catering	1,821,432	1,321,747	(499,685)
Center rental	335,000	213,263	(121,737)
Church rental	600	-	(600)
Corn maize	165,000	136,987	(28,013)
Cottage rental	340,000	229,373	(110,627)
Donations	1,000	51,818	50,818
Driving range	237,500	218,150	(19,350)
Equipment rental	263,200	176,846	(86,354)
Entrance fees	325,800	300,951	(24,849)
Facility rental	932,450	648,308	(284,142)
Farm rental	464	247	(217)
Farm rides	10,800	4,239	(6,561)
Firewood and propane	60,000	50,323	(9,677)
Garden guild and docent activities	600	342	(258)
Gate key	11,000	14,489	3,489
Gazebo rental	1,500	250	(1,250)
Golf cart rental	710,200	579,353	(130,847)
Golf club rental	8,000	5,152	(2,848)
Green fees	2,220,000	2,219,687	(313)
Group and discount tickets/passes	667,000	480,904	(186,096)
Gun rental	55,000	37,600	(17,400)
Handicap program	17,000	14,189	(2,811)
House rental	204,521	202,816	(1,705)
Inflatable play feature	-	608	608
Kitchen use fees	2,500	5,524	3,024
Launch fees	171,800	151,518	(20,282)
Laundry	12,600	8,198	(4,402)
Lessons	166,000	98,228	(67,772)
License fees	25,000	9,774	(15,226)
Light show	1,832,117	1,901,845	69,728
Locker rental	12,400	5,091	(7,309)
Mill rental	4,800	2,520	(2,280)
Miniature golf	216,500	126,803	(89,697)
Miscellaneous	128,798	185,166	56,368
Police and security	25,000	17,200	(7,800)

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues: (Continued)			
Pavilion rental	\$ 8,000	\$ 8,558	\$ 558
Program and special events	241,150	72,274	(168,876)
Property lease	15,570	15,188	(382)
Pull cart rental	6,300	5,310	(990)
Rents and easements	810,829	1,040,673	229,844
Regatta fees	58,000	55,960	(2,040)
Resale - ammunition	260,000	173,056	(86,944)
Resale - operations	3,901,678	3,185,061	(716,617)
Reservations	378,500	219,848	(158,652)
Revenue sharing partnerships	75,000	75,000	-
Rowing camps	11,000	5,823	(5,177)
Santa pictures	15,000	17,115	2,115
Service charges	271,110	241,247	(29,863)
Skating	-	66,021	66,021
Stake rentals	-	29,323	29,323
Snowflake stampede	30,000	29,840	(160)
Sponsorship	2,500	-	(2,500)
Target sales	682,000	561,118	(120,882)
Tournament entry fees	65,000	33,580	(31,420)
Vendor fees	67,500	85,468	17,968
Visitor center rentals	18,500	9,175	(9,325)
Total operating revenues	\$ 23,943,176	\$ 19,726,923	\$ (4,216,253)
Operating Expenses:			
Full time salaries	\$ 5,910,939	\$ 5,786,556	\$ 124,383
Part time salaries	4,240,709	2,904,744	1,335,965
FICA	776,605	614,671	161,934
Hospitalization	1,017,183	944,928	72,255
Life insurance	69,984	59,594	10,390
Retirement	1,110,079	2,218,091	(1,108,012)
Unemployment tax	24,840	9,190	15,650
Beverage cart	8,316	7,623	693
Camps	9,250	3,584	5,666
Catering	538,200	422,078	116,122
Commissions	6,450	5,141	1,309
Contract employment	311,960	424,753	(112,793)
Corn maize operations	35,000	22,785	12,215
Credit card and bank charges	426,757	415,753	11,004
Depreciation and amortization	-	5,085,820	(5,085,820)
Donations	-	15,894	(15,894)
Gate key	6,000	4,581	1,419
Golf cart rental	158,205	145,021	13,184
Equipment and vehicle maintenance	233,758	178,088	55,670
Equipment rental	300,993	210,808	90,185
Feed	9,000	12,199	(3,199)
Fertilizer, seeds and plants	67,500	40,867	26,633
Facility operations and maintenance	1,978,675	2,219,960	(241,285)
Garden maintenance	69,000	55,748	13,252
Garden guild and docent activities	600	-	600
Gas and oil	198,400	118,029	80,371
Golf course maintenance	334,859	274,715	60,144
Grants	-	390	(390)
Handicap program	15,500	7,216	8,284

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Expenses: (Continued)			
Instructor fees	\$ 31,500	\$ 7,752	\$ 23,748
Insurance - liquor liability	18,050	18,348	(298)
Insurance - vehicle	25,956	26,740	(784)
Insurance - workers' compensation	180,000	200,056	(20,056)
License fee	12,200	36,899	(24,699)
Linen service	16,500	16,029	471
Membership events	1,000	-	1,000
Livestock	4,000	1,033	2,967
Police and security	52,000	31,350	20,650
POS transaction fees	200,000	174,028	25,972
Production costs	329,000	332,433	(3,433)
Programs and promotions	130,350	99,848	30,502
Public information	545,000	464,893	80,107
Rental house maintenance	7,500	6,356	1,144
Resale - operations	1,833,647	1,499,663	333,984
Strategic Initiative	128,000	11,717	116,283
Swimming pool safety program	25,000	25,550	(550)
Targets	230,000	152,346	77,654
Tournament	30,000	26,078	3,922
Training	85,000	42,482	42,518
Uniforms	18,050	13,069	4,981
Utilities	1,057,510	908,734	148,776
Vet and medicine	9,000	5,649	3,351
Total operating expenses	\$ 22,828,025	\$ 26,309,880	\$ (3,481,855)
Operating income (loss)	\$ 1,115,151	\$ (6,582,957)	\$ (7,698,108)
Nonoperating Revenues (Expenses)			
Insurance proceeds	\$ -	\$ 50,524	\$ 50,524
Interest income	102,806	108,526	5,720
Interest expense	(588,380)	(502,032)	86,348
Gain (loss) on disposal of assets	-	(5,555)	(5,555)
Total nonoperating revenues (expenses)	\$ (485,574)	\$ (348,537)	\$ 137,037
Income (loss) before contributions and transfers	\$ 629,577	\$ (6,931,494)	\$ (7,561,071)
Contributions and transfers:			
Capital contributions	\$ -	\$ 7,847,229	\$ 7,847,229
Transfers In	669,312	668,724	(588)
Transfers Out	(828,890)	(901,049)	(72,159)
Total contributions and transfers	\$ (159,578)	\$ 7,614,904	\$ 7,774,482
Change in net position	\$ 469,999	\$ 683,410	\$ 213,411

Schedule of Revenues and Expenses - Budget and Actual
Administrative Department
For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Miscellaneous	\$ -	\$ 8,849	\$ 8,849
Reservations	60,000	53,601	(6,399)
Total operating revenues	\$ 60,000	\$ 62,450	\$ 2,450
Operating Expenses:			
Full time salaries	\$ 594,841	\$ 582,593	\$ 12,248
Part time salaries	5,933	3,226	2,707
FICA	45,959	42,043	3,916
Hospitalization	54,147	51,598	2,549
Life insurance	7,043	5,689	1,354
Retirement	111,711	225,745	(114,034)
Unemployment tax	304	170	134
Insurance - vehicle	412	446	(34)
Insurance - workers' compensation	180,000	200,056	(20,056)
Credit card and bank charges	426,757	415,753	11,004
Equipment and vehicle maintenance	-	4,936	(4,936)
Facility operations and maintenance	280,000	182,525	97,475
Training	85,000	42,482	42,518
License fees	2,200	-	2,200
Gas and oil	2,000	608	1,392
POS transaction fees	200,000	174,028	25,972
Programs and promotions	22,450	5,947	16,503
Public information	545,000	464,893	80,107
Strategic plan initiative	128,000	11,717	116,283
Swimming pool safety program	25,000	25,550	(550)
Uniforms	350	261	89
Utilities	1,000	-	1,000
Total operating expenses	\$ 2,718,107	\$ 2,440,266	\$ 277,841
Operating income (loss)	\$ (2,658,107)	\$ (2,377,816)	\$ 280,291
Nonoperating Revenues (Expenses):			
Insurance proceeds	\$ -	\$ 50,524	\$ 50,524
Interest income	6,000	95,822	89,822
Total nonoperating revenues (expenses)	\$ 6,000	\$ 146,346	\$ 140,346
Income (loss) before contributions and transfers	\$ (2,652,107)	\$ (2,231,470)	\$ 420,637
Contributions and Transfers:			
Capital contributions	\$ -	\$ 349,819	\$ 349,819
Transfers out	(828,890)	(828,890)	-
Total contributions and transfers	\$ (828,890)	\$ (479,071)	\$ 349,819
Change in net position	\$ (3,480,997)	\$ (2,710,541)	\$ 770,456

Schedule of Revenues and Expenses - Budget and Actual
Aldie Mill
For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 1,836	\$ 1,836
Entrance fees	800	326	(474)
House rental	18,600	14,850	(3,750)
Mill rental	4,800	2,520	(2,280)
Miscellaneous	-	341	341
Programmed events	10,100	15,124	5,024
Resale - operations	250	-	(250)
Total operating revenues	\$ 34,550	\$ 34,997	\$ 447
Operating Expenses:			
Full time salaries	\$ 80,184	\$ 83,583	\$ (3,399)
Part time salaries	30,806	10,209	20,597
FICA	8,491	7,219	1,272
Life insurance	949	854	95
Retirement	15,059	33,059	(18,000)
Unemployment tax	194	37	157
Depreciation and amortization	-	24,729	(24,729)
Facility operations and maintenance	20,000	15,875	4,125
Rental house maintenance	1,000	-	1,000
Programs and promotions	6,000	9,013	(3,013)
Resale - operations	150	-	150
Uniforms	-	90	(90)
Utilities	7,200	7,450	(250)
Total operating expenses	\$ 170,033	\$ 192,118	\$ (22,085)
Income (loss) before contributions	\$ (135,483)	\$ (157,121)	\$ (21,638)
Capital contributions	\$ -	\$ 11,034	\$ 11,034
Change in net position	\$ (135,483)	\$ (146,087)	\$ (10,604)

Schedule of Revenues and Expenses - Budget and Actual
 Algonkian Regional Golf Course
 For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Driving range	\$ 67,500	\$ 57,328	\$ (10,172)
Golf cart rental	214,000	171,629	(42,371)
Golf club rental	3,000	2,145	(855)
Green fees	700,000	647,599	(52,401)
Handicap program	5,500	3,419	(2,081)
Lessons	10,000	2,625	(7,375)
Miscellaneous	-	487	487
Pull cart rental	3,000	2,831	(169)
Resale - operations	160,000	121,876	(38,124)
Total operating revenues	\$ 1,163,000	\$ 1,009,939	\$ (153,061)
Operating Expenses:			
Full time salaries	\$ 356,412	\$ 348,521	\$ 7,891
Part time salaries	131,976	112,227	19,749
FICA	37,362	33,946	3,416
Hospitalization	77,477	79,353	(1,876)
Life insurance	4,220	3,539	681
Retirement	66,934	144,132	(77,198)
Unemployment tax	940	400	540
Depreciation and amortization	-	132,258	(132,258)
Beverage cart rental	2,772	2,541	231
Golf cart rental	51,625	47,323	4,302
Equipment and vehicle maintenance	20,758	20,754	4
Facility operations and maintenance	53,602	56,133	(2,531)
Gas and oil	18,000	6,293	11,707
Golf course maintenance	108,300	74,462	33,838
Handicap program	5,250	2,332	2,918
Instructor fees	9,000	1,950	7,050
Insurance - liquor liability	350	608	(258)
Insurance - vehicle	412	-	412
Resale - operations	69,000	75,330	(6,330)
Uniforms	1,200	1,432	(232)
Utilities	49,272	48,441	831
Total operating expenses	\$ 1,064,862	\$ 1,191,975	\$ (127,113)
Income (loss) before contributions	\$ 98,138	\$ (182,036)	\$ (280,174)
Capital contributions	-	137,796	137,796
Change in net position	\$ 98,138	\$ (44,240)	\$ (142,378)

Schedule of Revenues and Expenses - Budget and Actual
 Algonkian Regional Park
 For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Athletic field use fees	\$ 7,000	\$ 1,932	\$ (5,068)
Boat and recreational vehicle storage	120,000	116,746	(3,254)
Donations	-	177	177
Launch fees	14,000	10,384	(3,616)
Miniature golf	11,000	5,865	(5,135)
Miscellaneous	400	347	(53)
Programs and special events	20,000	4,568	(15,432)
Resale - operations	500	-	(500)
Reservations	75,000	40,690	(34,310)
Total operating revenues	\$ 247,900	\$ 180,709	\$ (67,191)
Operating Expenses:			
Full time salaries	\$ 326,036	\$ 331,927	\$ (5,891)
Part time salaries	91,575	56,320	35,255
FICA	31,947	28,680	3,267
Hospitalization	37,416	47,131	(9,715)
Life insurance	3,860	3,451	409
Retirement	61,230	131,507	(70,277)
Unemployment tax	698	235	463
Depreciation and amortization	-	169,282	(169,282)
Equipment and vehicle maintenance	8,000	4,527	3,473
Facility operations and maintenance	30,000	56,379	(26,379)
Gas and oil	7,000	10,083	(3,083)
Insurance - vehicle	2,060	2,228	(168)
Programmed events	10,000	2,010	7,990
Resale - operations	150	-	150
Uniforms	1,200	1,124	76
Utilities	8,964	8,865	99
Total operating expenses	\$ 620,136	\$ 853,749	\$ (233,613)
Income (loss) before contributions	\$ (372,236)	\$ (673,040)	\$ (300,804)
Capital contributions	-	(57,616)	(57,616)
Change in net position	\$ (372,236)	\$ (730,656)	\$ (358,420)

Schedule of Revenues and Expenses - Budget and Actual
The Woodlands at Algonkian
For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Catering	\$ 232,000	\$ 264,729	\$ 32,729
Center rental	200,000	174,837	(25,163)
Equipment rental	21,200	21,542	342
Miscellaneous	4,600	11,425	6,825
Resale - operations	80,500	91,876	11,376
Service charges	43,470	54,909	11,439
Total operating revenues	\$ 581,770	\$ 619,318	\$ 37,548
Operating Expenses:			
Full time salaries	\$ 64,179	\$ 68,719	\$ (4,540)
Part time salaries	66,631	29,736	36,895
FICA	10,007	7,535	2,472
Hospitalization	7,628	4,713	2,915
Life insurance	760	572	188
Retirement	12,053	26,979	(14,926)
Unemployment tax	386	89	297
Catering	82,800	107,755	(24,955)
Contract employment	24,000	79,030	(55,030)
Depreciation and amortization	-	98,975	(98,975)
Equipment and vehicle maintenance	1,000	-	1,000
Equipment rental	20,140	19,632	508
Facility operations and maintenance	32,001	47,873	(15,872)
Gas and oil	600	-	600
Insurance - liquor liability	2,350	2,544	(194)
Linen service	2,500	2,269	231
Programs and promotions	3,500	2,061	1,439
Resale - operations	26,565	24,258	2,307
Uniforms	200	90	110
Utilities	18,100	15,653	2,447
Total operating expenses	\$ 375,400	\$ 538,483	\$ (163,083)
Operating income (loss)	\$ 206,370	\$ 80,835	\$ (125,535)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (135)	\$ (135)
Income (loss) before contributions	\$ 206,370	\$ 80,700	\$ (125,670)
Capital contributions	\$ -	\$ 48,333	\$ 48,333
Change in net position	\$ 206,370	\$ 129,033	\$ (77,337)

Schedule of Revenues and Expenses - Budget and Actual
 Algonkian Regional Park Cottages
 For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Cottage rental	\$ 340,000	\$ 229,373	\$ (110,627)
Laundry	600	264	(336)
Total operating revenues	\$ 340,600	\$ 229,637	\$ (110,963)
Operating Expenses:			
Full time salaries	\$ 25,590	\$ 26,510	\$ (920)
Part time salaries	78,651	51,977	26,674
FICA	7,974	5,817	2,157
Hospitalization	10,013	6,463	3,550
Life insurance	303	273	30
Retirement	4,806	10,648	(5,842)
Unemployment tax	413	55	358
Depreciation and amortization	-	37,555	(37,555)
Equipment and vehicle maintenance	500	79	421
Facility operations and maintenance	25,000	22,505	2,495
Linen service	14,000	13,760	240
Utilities	44,552	37,878	6,674
Total operating expenses	\$ 211,802	\$ 213,520	\$ (1,718)
Income (loss) before contributions	\$ 128,798	\$ 16,117	\$ (112,681)
Capital contributions	\$ -	\$ 53,700	\$ 53,700
Change in net position	\$ 128,798	\$ 69,817	\$ (58,981)

Schedule of Revenues and Expenses - Budget and Actual
 Atlantis Water Park
 For the Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Admissions	\$ 317,118	\$ 202,922	\$ (114,196)
Discount tickets and passes	25,000	15,192	(9,808)
Group passes	75,000	68,188	(6,812)
Locker rental	600	244	(356)
Miscellaneous	-	324	324
Resale - operations	148,000	105,248	(42,752)
Total operating revenues	<u>\$ 565,718</u>	<u>\$ 392,118</u>	<u>\$ (173,600)</u>
Operating Expenses:			
Part time salaries	\$ 196,778	\$ 139,130	\$ 57,648
FICA	15,054	10,644	4,410
Unemployment tax	984	560	424
Depreciation and amortization	-	96,506	(96,506)
Facility operations and maintenance	60,000	114,241	(54,241)
Resale - operations	60,000	64,665	(4,665)
Utilities	16,500	13,395	3,105
Total operating expenses	<u>\$ 349,316</u>	<u>\$ 439,141</u>	<u>\$ (89,825)</u>
Operating income (loss)	<u>\$ 216,402</u>	<u>\$ (47,023)</u>	<u>\$ (263,425)</u>
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (141)	\$ (141)
Income (loss) before contributions	<u>\$ 216,402</u>	<u>\$ (47,164)</u>	<u>\$ (263,566)</u>
Capital contributions	\$ -	\$ 87,068	\$ 87,068
Change in net position	<u><u>\$ 216,402</u></u>	<u><u>\$ 39,904</u></u>	<u><u>\$ (176,498)</u></u>

Schedule of Revenues and Expenses - Budget and Actual
 Beaverdam Reservoir
 For the Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Launch fees	\$ 10,000	\$ 4,638	\$ (5,362)
Total operating revenues	\$ 10,000	\$ 4,638	\$ (5,362)
Operating Expenses:			
Part time salaries	\$ 27,435	\$ 4,091	\$ 23,344
FICA	2,099	313	1,786
Unemployment tax	137	11	126
Equipment and vehicle maintenance	500	-	500
Facility operations and maintenance	10,000	5,378	4,622
Gas and oil	500	-	500
Total operating expenses	\$ 40,671	\$ 9,793	\$ 30,878
Income (loss) before contributions	\$ (30,671)	\$ (5,155)	\$ 25,516
Capital contributions	\$ -	\$ 260,853	\$ 260,853
Change in net position	\$ (30,671)	\$ 255,698	\$ 286,369

Schedule of Revenues and Expenses - Budget and Actual
 Blue Ridge Regional Park
 For the Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Camping	\$ 6,500	\$ 3,059	\$ (3,441)
Total operating revenues	\$ 6,500	\$ 3,059	\$ (3,441)
Operating Expenses:			
Depreciation and amortization	\$ -	\$ 6,013	\$ (6,013)
Facility operations and maintenance	6,500	5,266	1,234
Utilities	200	201	(1)
Total operating expenses	\$ 6,700	\$ 11,480	\$ (4,780)
Change in net position	\$ (200)	\$ (8,421)	\$ (8,221)

Schedule of Revenues and Expenses - Budget and Actual
 Brambleton Regional Park
 For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Driving range	\$ 95,000	\$ 93,410	\$ (1,590)
Golf cart rental	286,200	214,792	(71,408)
Golf club rental	2,000	1,200	(800)
Green fees	895,000	867,323	(27,677)
Handicap program	6,500	8,385	1,885
Program and special events	500	1,340	840
Lessons	20,000	3,935	(16,065)
Miscellaneous	-	280	280
Pull cart rental	3,000	2,216	(784)
Resale - operations	218,000	147,514	(70,486)
Reservations	7,500	800	(6,700)
Total operating revenues	\$ 1,533,700	\$ 1,341,195	\$ (192,505)
Operating Expenses:			
Full time salaries	\$ 479,403	\$ 501,989	\$ (22,586)
Part time salaries	162,731	121,289	41,442
FICA	49,123	44,349	4,774
Hospitalization	93,408	92,924	484
Life insurance	5,676	4,845	831
Retirement	90,032	192,616	(102,584)
Unemployment tax	1,134	474	660
Depreciation and amortization	-	300,285	(300,285)
Beverage cart rental	2,772	2,541	231
Golf cart rental	53,290	48,849	4,441
Equipment and vehicle maintenance	21,000	17,217	3,783
Facility operations and maintenance	70,212	71,917	(1,705)
Gas and oil	26,000	14,004	11,996
Golf course maintenance	117,000	87,031	29,969
Handicap program	5,250	3,700	1,550
Instructor fees	18,000	4,767	13,233
Insurance - liquor liability	350	633	(283)
Insurance - vehicle	2,472	1,783	689
Programs and promotions	-	865	(865)
Resale - operations	95,200	67,029	28,171
Uniforms	1,800	1,406	394
Utilities	60,962	47,754	13,208
Total operating expenses	\$ 1,355,815	\$ 1,628,267	\$ (272,452)
Income (loss) before contributions	\$ 177,885	\$ (287,072)	\$ (464,957)
Capital contributions	\$ -	\$ 224,773	\$ 224,773
Change in net position	\$ 177,885	\$ (62,299)	\$ (240,184)

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Light Show
 For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Light show	\$ 1,010,000	\$ 1,039,844	\$ 29,844
Resale - operations	15,000	24,459	9,459
Santa pictures	15,000	17,115	2,115
Snowflake stampede	30,000	29,840	(160)
Vendor fees	65,000	85,468	20,468
Total operating revenues	\$ 1,135,000	\$ 1,196,726	\$ 61,726
Operating Expenses:			
Full time salaries	\$ 76,856	\$ 99,583	\$ (22,727)
Part time salaries	76,381	50,643	25,738
FICA	11,723	10,377	1,346
Hospitalization	15,382	21,989	(6,607)
Life insurance	910	818	92
Retirement	14,434	38,211	(23,777)
Unemployment tax	442	170	272
Depreciation and amortization	-	78,462	(78,462)
Equipment and vehicle maintenance	-	1,824	(1,824)
Facility operations and maintenance	-	2,160	(2,160)
Gas and oil	12,000	10,044	1,956
Production costs	160,000	160,054	(54)
Programs and promotions	25,000	27,484	(2,484)
Resale - operations	9,000	13,218	(4,218)
Uniforms	200	180	20
Utilities	2,500	2,096	404
Total operating expenses	\$ 404,828	\$ 517,313	\$ (112,485)
Operating income (loss)	730,172	679,413	(50,759)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (1,366)	\$ (1,366)
Income (loss) before contributions	\$ 730,172	\$ 678,047	\$ (52,125)
Capital contributions	\$ -	\$ 67,132	\$ 67,132
Change in net position	\$ 730,172	\$ 745,179	\$ 15,007

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Regional Park
 For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Athletic field use fees	\$ 7,000	\$ 2,835	\$ (4,165)
Boat and recreational vehicle storage	135,000	128,489	(6,511)
Cabin rentals	108,000	69,403	(38,597)
Camping	555,000	454,157	(100,843)
Donations	-	3,939	3,939
Entrance fees	70,000	63,567	(6,433)
Firewood and propane	30,000	25,591	(4,409)
Laundry	5,000	4,325	(675)
Miniature golf	4,000	4,456	456
Miscellaneous	600	1,264	664
Program and special events	8,000	2,120	(5,880)
Resale - operations	45,000	39,527	(5,473)
Reservations	105,000	49,077	(55,923)
Total operating revenues	\$ 1,072,600	\$ 848,750	\$ (223,850)
Operating Expenses:			
Full time salaries	\$ 443,581	\$ 453,388	\$ (9,807)
Part time salaries	150,200	143,866	6,334
FICA	45,424	43,046	2,378
Hospitalization	81,321	90,605	(9,284)
Life insurance	5,252	4,638	614
Retirement	83,305	177,155	(93,850)
Unemployment tax	1,071	475	596
Depreciation and amortization	-	356,881	(356,881)
Equipment and vehicle maintenance	35,000	32,017	2,983
Facility operations and maintenance	90,000	115,531	(25,531)
Gas and oil	20,000	13,200	6,800
Police and security	7,000	3,175	3,825
Insurance - vehicle	2,884	2,674	210
Programs and promotions	7,500	5,985	1,515
Resale - operations	37,500	32,163	5,337
Uniforms	1,600	1,328	272
Utilities	106,400	96,698	9,702
Total operating expenses	\$ 1,118,038	\$ 1,572,825	\$ (454,787)
Operating income (loss)	\$ (45,438)	\$ (724,075)	\$ (678,637)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (108)	\$ (108)
Income (loss) before contributions	\$ (45,438)	\$ (724,183)	\$ (678,745)
Capital contributions	\$ -	\$ 1,294,468	\$ 1,294,468
Change in net position	\$ (45,438)	\$ 570,285	\$ 615,723

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Shooting Center
 For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 10,000	\$ 10,000
Gazebo rental	1,500	250	(1,250)
Gun rental	55,000	37,600	(17,400)
Lessons	98,000	76,223	(21,777)
Miscellaneous	-	552	552
Resale - ammunition	260,000	173,056	(86,944)
Resale operations	75,000	44,947	(30,053)
Target Sales	682,000	561,118	(120,882)
Tournament entry fees	65,000	33,580	(31,420)
Total operating revenues	\$ 1,236,500	\$ 937,326	\$ (299,174)
Operating Expenses:			
Full time salaries	\$ 139,716	\$ 142,228	\$ (2,512)
Part time salaries	248,918	177,185	71,733
FICA	29,731	24,178	5,553
Hospitalization	27,230	19,060	8,170
Life insurance	1,654	1,453	201
Retirement	26,239	56,585	(30,346)
Unemployment tax	1,325	490	835
Depreciation and amortization	-	64,058	(64,058)
Equipment and vehicle maintenance	15,000	6,966	8,034
Facility operations and maintenance	30,000	21,416	8,584
Gas and oil	3,500	1,729	1,771
Programs and promotions	500	270	230
Insurance - vehicle	824	891	(67)
Resale - operations	231,500	160,164	71,336
Targets	230,000	152,346	77,654
Tournaments	30,000	26,078	3,922
Uniforms	400	376	24
Utilities	20,400	15,979	4,421
Total operating expenses	\$ 1,036,937	\$ 871,452	\$ 165,485
Income (loss) before contributions	\$ 199,563	\$ 65,874	\$ (133,689)
Capital contributions	-	33,144	33,144
Change in net position	\$ 199,563	\$ 99,018	\$ (100,545)

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Marina
 For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Boat and recreational vehicle storage	\$ 8,645	\$ 7,012	\$ (1,633)
Gate key	11,000	14,489	3,489
Rowing camps	1,000	-	(1,000)
Total operating revenues	\$ 20,645	\$ 21,501	\$ 856
Operating Expenses:			
Full time salaries	\$ 11,453	\$ 2,703	\$ 8,750
FICA	876	814	62
Hospitalization	1,528	1,484	44
Life insurance	136	120	16
Retirement	2,151	4,639	(2,488)
Unemployment tax	8	4	4
Depreciation and amortization	-	4,639	(4,639)
Facility operations and maintenance	5,000	10,870	(5,870)
Gas and oil	-	36	(36)
Gate key	6,000	4,581	1,419
Utilities	2,000	1,291	709
Total operating expenses	\$ 29,152	\$ 31,181	\$ (2,029)
Change in net position	\$ (8,507)	\$ (9,680)	\$ (1,173)

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Special Events Center
 For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Center rental	\$ 135,000	\$ 38,426	\$ (96,574)
Equipment rental	50,000	25,159	(24,841)
Police and security	25,000	17,200	(7,800)
Program and special events	20,000	5,409	(14,591)
Total operating revenues	\$ 230,000	\$ 86,194	\$ (143,806)
Operating Expenses:			
Full time salaries	\$ 38,386	\$ 41,574	\$ (3,188)
Part time salaries	21,995	16,479	5,516
FICA	4,619	4,144	475
Hospitalization	7,260	7,143	117
Life insurance	454	410	44
Retirement	7,209	15,831	(8,622)
Unemployment tax	130	39	91
Depreciation and amortization	-	18,876	(18,876)
Equipment rental	45,000	25,660	19,340
Facility operations and maintenance	23,000	17,511	5,489
Police and security	25,000	16,950	8,050
Programs and promotions	10,000	3,577	6,423
Production cost	-	34	(34)
Uniforms	200	36	164
Utilities	1,300	1,279	21
Total operating expenses	\$ 184,553	\$ 169,543	\$ 15,010
Change in net position	\$ 45,447	\$ (83,349)	\$ (128,796)

Schedule of Revenues and Expenses - Budget and Actual
Cameron Run Regional Park
For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Batting cage fees	\$ 58,000	\$ 16,452	\$ (41,548)
Miniature golf	68,000	27,314	(40,686)
Miscellaneous	3,000	1,927	(1,073)
Resale - operations	9,500	3,722	(5,778)
Reservations	11,000	5,548	(5,452)
Total operating revenues	\$ 149,500	\$ 54,963	\$ (94,537)
Operating Expenses:			
Full time salaries	\$ 160,963	\$ 150,844	\$ 10,119
Part time salaries	95,463	48,107	47,356
FICA	19,617	14,491	5,126
Hospitalization	54,642	39,729	14,913
Life insurance	1,906	1,555	351
Retirement	30,229	60,371	(30,142)
Unemployment tax	597	207	390
Depreciation and amortization	-	108,623	(108,623)
Equipment and vehicle maintenance	3,000	2,148	852
Facility operations and maintenance	33,414	39,464	(6,050)
Gas and oil	5,000	1,882	3,118
Insurance - vehicle	824	891	(67)
Resale - operations	3,800	983	2,817
Uniforms	600	798	(198)
Total operating expenses	\$ 410,055	\$ 470,093	\$ (60,038)
Income (loss) before contributions	\$ (260,555)	\$ (415,130)	\$ (154,575)
Capital contributions	\$ -	\$ 18,164	\$ 18,164
Change in net position	\$ (260,555)	\$ (396,966)	\$ (136,411)

Schedule of Revenues and Expenses - Budget and Actual
 Cameron Run Regional Catering
 For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Catering	\$ 366,432	\$ 209,683	\$ (156,749)
Equipment rental	11,000	10,594	(406)
Miscellaneous	9,000	5,120	(3,880)
Resale - operations	35,400	16,146	(19,254)
Total operating revenues	\$ 421,832	\$ 241,543	\$ (180,289)
Operating Expenses:			
Full time salaries	\$ 71,622	\$ 76,548	\$ (4,926)
Part time salaries	73,344	26,440	46,904
FICA	11,090	7,944	3,146
Hospitalization	6,981	4,450	2,531
Life insurance	848	1,182	(334)
Retirement	13,451	29,412	(15,961)
Unemployment tax	410	52	358
Catering	16,200	6,661	9,539
Contract employment	11,640	7,125	4,515
Depreciation and amortization	-	18,577	(18,577)
Equipment and vehicle maintenance	2,500	2,513	(13)
Equipment rental	8,550	9,613	(1,063)
Facility operations and maintenance	18,000	7,597	10,403
Gas and oil	8,000	2,862	5,138
Insurance - liquor liability	1,150	1,244	(94)
Insurance - vehicle	1,236	1,337	(101)
Resale - operations	119,520	43,888	75,632
Uniforms	200	111	89
Utilities	1,800	40	1,760
Total operating expenses	\$ 366,542	\$ 247,596	\$ 118,946
Operating income (loss)	55,290	(6,053)	(61,343)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (154)	\$ (154)
Income (loss) before contributions	55,290	(6,207)	(61,497)
Capital contributions	\$ -	\$ 1,874	\$ 1,874
Change in net position	\$ 55,290	\$ (4,333)	\$ (59,623)

Schedule of Revenues and Expenses - Budget and Actual
The Winter Village at Cameron Run
For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Admissions	\$ 165,600	\$ 127,176	\$ (38,424)
Skating	-	66,021	66,021
Skate rentals	-	29,323	29,323
Vendor fees	2,500	-	(2,500)
Resale - operations	32,500	36,757	4,257
Total operating revenues	\$ 200,600	\$ 259,277	\$ 58,677
Operating Expenses:			
Part time salaries	\$ 63,773	\$ 54,514	\$ 9,259
FICA	4,879	-	4,879
Unemployment tax	289	-	289
Depreciation and amortization	-	32,987	(32,987)
Production costs	54,000	65,397	(11,397)
Resale - operations	16,250	21,108	(4,858)
Utilities	4,000	7,410	(3,410)
Total operating expenses	\$ 143,191	\$ 181,416	\$ (38,225)
Income (loss) before contributions	57,409	77,861	20,452
Capital contributions	-	727,762	727,762
Change in net position	\$ 57,409	\$ 805,623	\$ 748,214

Schedule of Revenues and Expenses - Budget and Actual
 Carlyle House Historic Park
 For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Building rental	\$ 3,876	\$ 3,876	\$ -
Carlyle house rental	30,000	17,986	(12,014)
Donations	-	6,375	6,375
Entrance fees	40,000	28,806	(11,194)
Garden guild and docent activities	600	342	(258)
Miscellaneous	1,800	1,225	(575)
Program and special events	17,000	6,569	(10,431)
Resale - operations	13,000	9,019	(3,981)
Total operating revenues	\$ 106,276	\$ 74,198	\$ (32,078)
Operating Expenses:			
Full time salaries	\$ 135,174	\$ 104,491	\$ 30,683
Part time salaries	74,313	48,709	25,604
FICA	16,026	11,616	4,410
Hospitalization	16,245	14,219	2,026
Life insurance	1,600	1,199	401
Retirement	25,386	40,087	(14,701)
Unemployment tax	452	169	283
Donations	-	3,123	(3,123)
Depreciation and amortization	-	35,364	(35,364)
Facility operations and maintenance	30,360	38,773	(8,413)
Garden guild and docent activities	600	-	600
Programs and promotions	9,500	4,613	4,887
Resale - operations	6,500	5,287	1,213
Uniforms	400	48	352
Utilities	21,400	21,476	(76)
Total operating expenses	\$ 337,956	\$ 329,174	\$ 8,782
Income (loss) before contributions and transfers	\$ (231,680)	\$ (254,976)	\$ (23,296)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 73,823	\$ 73,823
Transfers in	3,000	2,089	(911)
Total contributions and transfers	\$ 3,000	\$ 75,912	\$ 72,912
Change in net position	\$ (228,680)	\$ (179,064)	\$ 49,616

Schedule of Revenues and Expenses - Budget and Actual
 Fountainhead Regional Park
 For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Boat rental	\$ 170,000	\$ 162,501	\$ (7,499)
House rental	12,912	12,002	(910)
Launch fees	49,000	55,825	6,825
Donations	-	81	81
Miniature golf	2,500	311	(2,189)
Miscellaneous	-	4,345	4,345
Program and special events	10,500	734	(9,766)
Resale - operations	50,000	26,720	(23,280)
Reservations	4,000	1,730	(2,270)
Total operating revenues	\$ 298,912	\$ 264,249	\$ (34,663)
Operating Expenses:			
Full time salaries	\$ 69,318	\$ 37,821	\$ 31,497
Part time salaries	69,094	46,541	22,553
FICA	10,589	8,818	1,771
Hospitalization	15,191	10,894	4,297
Life insurance	821	712	109
Retirement	13,018	27,229	(14,211)
Unemployment tax	401	149	252
Depreciation and amortization	-	68,240	(68,240)
Equipment and vehicle maintenance	3,000	2,685	315
Facility operations and maintenance	21,000	33,643	(12,643)
Gas and oil	2,000	722	1,278
Insurance - vehicle	412	446	(34)
Programs and promotions	500	-	500
Rental house maintenance	500	75	425
Resale - operations	27,500	16,061	11,439
Uniforms	400	179	221
Utilities	8,400	6,453	1,947
Total operating expenses	\$ 242,144	\$ 260,668	\$ (18,524)
Operating income (loss)	\$ 56,768	\$ 3,581	\$ (53,187)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (1,502)	\$ (1,502)
Income (loss) before contributions	\$ 56,768	\$ 2,079	\$ (54,689)
Capital contributions	\$ -	\$ 28,915	\$ 28,915
Change in net position	\$ 56,768	\$ 30,994	\$ (25,774)

Schedule of Revenues and Expenses - Budget and Actual
 Great Waves Water Park
 For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Admissions	\$ 1,186,748	\$ 788,215	\$ (398,533)
Batting cage fees	-	50	50
Cabana rental	7,500	7,229	(271)
Discount tickets and passes	58,000	30,219	(27,781)
Inflatable play feature	-	608	608
Group passes	135,000	109,984	(25,016)
Locker rental	10,000	3,744	(6,256)
Programs and special events	3,000	-	(3,000)
Resale - operations	528,703	323,101	(205,602)
Reservations	26,000	9,466	(16,534)
Total operating revenues	\$ 1,954,951	\$ 1,272,616	\$ (682,335)
Operating Expenses:			
Full time salaries	\$ 56,025	\$ 39,827	\$ 16,198
Part time salaries	442,752	301,358	141,394
FICA	38,156	14,998	23,158
Hospitalization	5,925	3,841	2,084
Life insurance	663	519	144
Retirement	10,521	15,438	(4,917)
Unemployment tax	2,254	679	1,575
Contract employment	-	7,405	(7,405)
Depreciation and amortization	-	160,843	(160,843)
Equipment and vehicle maintenance	2,000	-	2,000
Facility operations and maintenance	165,000	165,641	(641)
Police and security	20,000	11,225	8,775
Programs and promotions	1,500	-	1,500
Resale - operations	214,182	137,314	76,868
Uniforms	200	38	162
Utilities	195,500	168,381	27,119
Total operating expenses	\$ 1,154,678	\$ 1,027,507	\$ 127,171
Income (loss) before contributions	\$ 800,273	\$ 245,109	\$ (555,164)
Capital contributions	-	71,039	71,039
Change in net position	\$ 800,273	\$ 316,148	\$ (484,125)

Schedule of Revenues and Expenses - Budget and Actual
Hemlock Overlook Regional Park
For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Revenue sharing partnership	\$ 75,000	\$ 75,000	\$ -
Miscellaneous	768	-	(768)
Total operating revenues	\$ 75,768	\$ 75,000	\$ (768)
Operating Expenses:			
Depreciation and amortization	\$ -	\$ 24,617	\$ (24,617)
Facility operations and maintenance	2,400	1,019	1,381
Total operating expenses	\$ 2,400	\$ 25,636	\$ (23,236)
Income (loss) before contributions	\$ 73,368	\$ 49,364	\$ (24,004)
Capital contributions	\$ -	\$ 62,750	\$ 62,750
Change in net position	\$ 73,368	\$ 112,114	\$ 38,746

Schedule of Revenues and Expenses - Budget and Actual
The Atrium at Meadowlark Botanical Gardens
For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Atrium rental	\$ 750,000	\$ 491,469	\$ (258,531)
Catering	760,000	580,669	(179,331)
Equipment rental	80,000	46,912	(33,088)
Pavilion rental	8,000	8,558	558
Kitchen use fees	2,500	5,524	3,024
Miscellaneous	24,000	20,943	(3,057)
Resale - operations	266,000	218,673	(47,327)
Reservations	12,000	6,758	(5,242)
Service charges	143,640	129,464	(14,176)
Total operating revenues	\$ 2,046,140	\$ 1,508,970	\$ (537,170)
Operating Expenses:			
Full time salaries	\$ 242,375	\$ 194,377	\$ 47,998
Part time salaries	181,106	71,044	110,062
FICA	32,396	19,097	13,299
Hospitalization	31,126	33,024	(1,898)
Life insurance	2,870	2,274	596
Retirement	45,518	77,919	(32,401)
Unemployment tax	1,086	224	862
Catering	273,600	174,341	99,259
Contract employment	108,000	131,863	(23,863)
Depreciation and amortization	-	169,869	(169,869)
Equipment and vehicle maintenance	2,500	2,509	(9)
Equipment rental	76,000	46,662	29,338
Facility operations and maintenance	70,000	63,622	6,378
Garden maintenance	19,000	16,127	2,873
Insurance - liquor liability	5,800	5,294	506
Programs and promotions	3,500	1,958	1,542
Resale - operations	87,780	52,416	35,364
Uniforms	1,000	874	126
Utilities	47,800	50,452	(2,652)
Total operating expenses	\$ 1,231,457	\$ 1,113,946	\$ 117,511
Income (loss) before contributions	\$ 814,683	\$ 395,024	\$ (419,659)
Capital contributions	\$ -	\$ 1,227	\$ 1,227
Change in net position	\$ 814,683	\$ 396,251	\$ (418,432)

Schedule of Revenues and Expenses - Budget and Actual
Meadowlark Botanical Gardens
For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Annual dues	\$ 80,000	\$ 77,034	\$ (2,966)
Camps	39,500	-	(39,500)
Donations	1,000	12,032	11,032
Entrance fees	170,000	151,659	(18,341)
Miscellaneous	-	25	25
Program and special events	12,500	2,738	(9,762)
Resale - operations	50,000	39,714	(10,286)
Visitor center rental	13,500	8,925	(4,575)
Total operating revenues	\$ 366,500	\$ 292,127	\$ (74,373)
Operating Expenses:			
Full time salaries	\$ 459,391	\$ 438,268	\$ 21,123
Part time salaries	174,669	115,741	58,928
FICA	48,506	39,950	8,556
Hospitalization	79,882	83,494	(3,612)
Life insurance	5,439	4,400	1,039
Retirement	86,274	172,985	(86,711)
Unemployment tax	1,193	501	692
Camps	3,500	1,108	2,392
Depreciation and amortization	-	318,827	(318,827)
Equipment and vehicle maintenance	14,000	7,797	6,203
Facility operations and maintenance	65,000	86,585	(21,585)
Garden maintenance	50,000	39,621	10,379
Gas and oil	5,000	3,089	1,911
Insurance - vehicle	1,236	1,337	(101)
Memberships events	1,000	-	1,000
Programs and promotions	2,000	46	1,954
Resale - operations	30,000	37,795	(7,795)
Uniforms	1,400	517	883
Utilities	53,900	40,531	13,369
Total operating expenses	\$ 1,082,390	\$ 1,392,592	\$ (310,202)
Operating income (loss)	\$ (715,890)	\$ (1,100,465)	\$ (384,575)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (141)	\$ (141)
Income (loss) before contributions	\$ (715,890)	\$ (1,100,606)	\$ (384,716)
Capital contributions	\$ -	\$ 88,448	\$ 88,448
Change in net position	\$ (715,890)	\$ (1,012,158)	\$ (296,268)

Schedule of Revenues and Expenses - Budget and Actual
Meadowlark Light Show
For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Light show	\$ 822,117	\$ 862,001	\$ 39,884
Resale - operations	102,000	93,430	(8,570)
Total operating revenues	\$ 924,117	\$ 955,431	\$ 31,314
Operating Expenses:			
Full time salaries	\$ 22,506	\$ -	\$ 22,506
Part time salaries	69,618	55,557	14,061
FICA	7,048	-	7,048
Hospitalization	3,205	-	3,205
Life insurance	266	163	103
Retirement	4,227	-	4,227
Commissions	-	100	(100)
Depreciation and amortization	-	57,920	(57,920)
Programs and promotions	-	3,903	(3,903)
Production costs	115,000	106,948	8,052
Resale - operations	43,500	43,685	(185)
Utilities	3,800	-	3,800
Total operating expenses	\$ 269,170	\$ 268,276	\$ 894
Income (loss) before contributions	\$ 654,947	\$ 687,155	\$ 32,208
Capital contributions	\$ -	\$ 77,435	\$ 77,435
Change in net position	\$ 654,947	\$ 764,590	\$ 109,643

Schedule of Revenues and Expenses - Budget and Actual
 Mt. Zion & Gilbert's Corner
 For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 278	\$ 278
Church rental	600	-	(600)
Farm rental	464	247	(217)
Program and special events	1,200	1,365	165
Miscellaneous	200	233	33
Total operating revenues	\$ 2,464	\$ 2,123	\$ (341)
Operating Expenses:			
Part time salaries	\$ -	\$ 16	\$ (16)
Depreciation and amortization	-	4,579	(4,579)
Facility operations and maintenance	15,000	11,768	3,232
Programs and promotions	1,500	163	1,337
Utilities	1,500	1,966	(466)
Total operating expenses	\$ 18,000	\$ 18,492	\$ (492)
Income (loss) before contributions	\$ (15,536)	\$ (16,369)	\$ (833)
Capital contributions	\$ -	\$ 1,452	\$ 1,452
Change in net position	\$ (15,536)	\$ (14,917)	\$ 619

Schedule of Revenues and Expenses - Budget and Actual
 Occoquan Regional Park
 For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Batting cage fees	\$ 16,000	\$ 14,348	\$ (1,652)
Boat rental	22,000	43,637	21,637
Boat and recreational vehicle storage	110,000	111,372	1,372
Donations	-	203	203
Launch fees	28,000	25,499	(2,501)
Lessons	3,000	-	(3,000)
Miscellaneous	-	344	344
Program and special events	14,000	27,161	13,161
Resale - operations	1,200	796	(404)
Reservations	33,000	21,922	(11,078)
Total operating revenues	\$ 227,200	\$ 245,282	\$ 18,082
Operating Expenses:			
Full time salaries	\$ 121,999	\$ 131,759	\$ (9,760)
Part time salaries	122,293	98,442	23,851
FICA	18,688	17,185	1,503
Hospitalization	11,407	13,796	(2,389)
Life insurance	1,444	1,315	129
Retirement	22,911	50,924	(28,013)
Unemployment tax	691	217	474
Depreciation and amortization	-	231,205	(231,205)
Equipment and vehicle maintenance	12,000	4,433	7,567
Facility operations and maintenance	69,850	78,048	(8,198)
Gas and oil	8,000	3,193	4,807
Insurance - vehicle	2,060	1,783	277
Programs and promotions	4,000	7,378	(3,378)
Resale - operations	480	456	24
Uniforms	400	261	139
Utilities	39,600	24,492	15,108
Total operating expenses	\$ 435,823	\$ 664,887	\$ (229,064)
Operating income (loss)	\$ (208,623)	\$ (419,605)	\$ (210,982)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (1,484)	\$ (1,484)
Income (loss) before contributions and transfers	\$ (208,623)	\$ (421,089)	\$ (212,466)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 381,127	\$ 381,127
Transfers out	-	(72,159)	(72,159)
Total contributions and transfers	\$ -	\$ 308,968	\$ 308,968
Change in net position	\$ (208,623)	\$ (112,121)	\$ 96,502

Schedule of Revenues and Expenses - Budget and Actual
 Occoquan Brickmaker Catering
 For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Miscellaneous	\$ -	\$ 629	\$ 629
Resale - operations	234,000	324,721	90,721
Total operating revenues	\$ 234,000	\$ 325,350	\$ 91,350
Operating Expenses:			
Part time salaries	\$ 93,598	\$ 108,122	\$ (14,524)
FICA	7,160	8,245	(1,085)
Hospitalization	-	1,965	(1,965)
Unemployment tax	468	230	238
Contract employment	-	7,892	(7,892)
Depreciation and amortization	-	22,146	(22,146)
Facility operations and maintenance	15,000	22,743	(7,743)
Insurance - liquor liability	350	544	(194)
Programs and promotions	2,000	92	1,908
Resale - operations	84,240	126,863	(42,623)
Total operating expenses	\$ 202,816	\$ 298,842	\$ (96,026)
Income (loss) before contributions	\$ 31,184	\$ 26,508	\$ (4,676)
Capital contributions	\$ -	\$ 8,575	\$ 8,575
Change in net position	\$ 31,184	\$ 35,083	\$ 3,899

Schedule of Revenues and Expenses - Budget and Actual
 Occoquan Riverview
 For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 700	\$ 700
Equipment rental	51,000	46,797	(4,203)
Facility rental	531,250	411,662	(119,588)
Miscellaneous	11,730	28,450	16,720
Resale - operations	902,625	874,684	(27,941)
Total operating revenues	\$ 1,496,605	\$ 1,362,293	\$ (134,312)
Operating Expenses:			
Full time salaries	\$ 194,948	\$ 167,297	\$ 27,651
Part time salaries	80,838	40,724	40,114
FICA	21,098	15,205	5,893
Hospitalization	26,577	31,000	(4,423)
Life insurance	2,308	1,908	400
Retirement	36,611	66,319	(29,708)
Unemployment tax	574	243	331
Contract employment	112,000	131,882	(19,882)
Depreciation and amortization	-	583,989	(583,989)
Equipment and vehicle maintenance	2,500	321	2,179
Equipment rental	48,450	48,243	207
Facility operations and maintenance	152,465	149,562	2,903
Insurance - liquor liability	5,000	4,544	456
Programs and promotions	5,000	5,332	(332)
Resale - operations	278,880	255,795	23,085
Uniforms	600	317	283
Utilities	69,960	47,069	22,891
Total operating expenses	\$ 1,037,809	\$ 1,549,750	\$ (511,941)
Operating income (loss)	\$ 458,796	\$ (187,457)	\$ (646,253)
Nonoperating Revenues (Expenses):			
Interest income	\$ -	\$ 6,204	\$ 6,204
Interest expense	(576,212)	(489,864)	86,348
Total nonoperating revenues (expenses)	(576,212)	(483,660)	92,552
Income (loss) before contributions and transfers	\$ (117,416)	\$ (671,117)	\$ (553,701)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 285,646	\$ 285,646
Transfers in	326,232	326,232	-
Total contributions and transfers	\$ 326,232	\$ 611,878	\$ 285,646
Change in net position	\$ 208,816	\$ (59,239)	\$ (268,055)

Schedule of Revenues and Expenses - Budget and Actual
 Ocean Dunes Water Park
 For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Admissions	\$ 304,631	\$ 198,721	\$ (105,910)
Discount tickets and passes	100,000	59,651	(40,349)
Group passes	50,000	36,891	(13,109)
Lessons	30,000	14,255	(15,745)
Locker rental	600	53	(547)
Miscellaneous	-	401	401
Resale - operations	136,500	91,093	(45,407)
Total operating revenues	\$ 621,731	\$ 401,065	\$ (220,666)
Operating Expenses:			
Part time salaries	\$ 159,591	\$ 112,077	\$ 47,514
FICA	12,209	8,574	3,635
Unemployment tax	798	473	325
Depreciation and amortization	-	40,176	(40,176)
Equipment and vehicle maintenance	-	240	(240)
Facility operations and maintenance	56,000	68,416	(12,416)
Resale - operations	55,250	47,130	8,120
Utilities	32,400	30,265	2,135
Total operating expenses	\$ 316,248	\$ 307,351	\$ 8,897
Income (loss) before contributions	\$ 305,483	\$ 93,714	\$ (211,769)
Capital contributions	\$ -	\$ 30,775	\$ 30,775
Change in net position	\$ 305,483	\$ 124,489	\$ (180,994)

Schedule of Revenues and Expenses - Budget and Actual
Pohick Bay Golf Course
For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Driving range	\$ 75,000	\$ 67,412	\$ (7,588)
Golf cart rental	210,000	192,932	(17,068)
Golf club rental	3,000	1,807	(1,193)
Green fees	625,000	704,765	79,765
Handicap program	5,000	2,385	(2,615)
Lessons	5,000	1,190	(3,810)
Miscellaneous	-	216	216
Pull cart rental	300	263	(37)
Resale - operations	171,000	132,978	(38,022)
Total operating revenues	\$ 1,094,300	\$ 1,103,948	\$ 9,648
Operating Expenses:			
Full time salaries	\$ 280,642	\$ 290,863	\$ (10,221)
Part time salaries	200,154	175,263	24,891
FICA	36,781	34,386	2,395
Hospitalization	63,334	58,409	4,925
Life insurance	3,323	2,970	353
Retirement	52,705	114,893	(62,188)
Unemployment tax	1,201	381	820
Depreciation and amortization	-	211,407	(211,407)
Beverage cart rental	2,772	2,541	231
Golf cart rental	53,290	48,849	4,441
Equipment and vehicle maintenance	26,000	26,025	(25)
Facility operations and maintenance	53,550	61,508	(7,958)
Gas and oil	25,000	15,588	9,412
Golf course maintenance	109,559	113,222	(3,663)
Handicap program	5,000	1,184	3,816
Instructor fees	4,500	1,035	3,465
Insurance - liquor liability	350	500	(150)
Insurance - vehicle	1,236	1,337	(101)
Resale - operations	67,900	65,105	2,795
Uniforms	1,000	668	332
Utilities	32,700	27,267	5,433
Total operating expenses	\$ 1,020,997	\$ 1,253,401	\$ (232,404)
Income (loss) before contributions	\$ 73,303	\$ (149,453)	\$ (222,756)
Capital contributions	-	151,100	151,100
Change in net position	\$ 73,303	\$ 1,647	\$ (71,656)

Schedule of Revenues and Expenses - Budget and Actual
Pohick Bay Marina
For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Boat rental	\$ 51,000	\$ 46,051	\$ (4,949)
Boat and recreational vehicle storage	130,000	135,588	5,588
Donations	-	5	5
Launch fees	48,000	54,055	6,055
Program and special events	4,000	544	(3,456)
Resale - operations	11,000	11,624	624
Reservations	7,000	6,947	(53)
Total operating revenues	\$ 251,000	\$ 254,814	\$ 3,814
Operating Expenses:			
Part time salaries	\$ 34,448	\$ 20,904	\$ 13,544
FICA	2,635	1,599	1,036
Unemployment tax	172	73	99
Depreciation and amortization	-	34,591	(34,591)
Facility operations and maintenance	9,000	6,014	2,986
Resale - operations	4,400	6,273	(1,873)
Utilities	9,000	6,570	2,430
Total operating expenses	\$ 59,655	\$ 76,024	\$ (16,369)
Income (loss) before contributions	\$ 191,345	\$ 178,790	\$ (12,555)
Capital contributions	-	19,689	19,689
Change in net position	\$ 191,345	\$ 198,479	\$ 7,134

Schedule of Revenues and Expenses - Budget and Actual
Pohick Bay Regional Park
For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Camping	\$ 555,000	\$ 409,796	\$ (145,204)
Cabin rental	130,000	89,714	(40,286)
Donations	-	6,786	6,786
Entrance fees	45,000	56,593	11,593
Firewood and propane	30,000	24,732	(5,268)
House rental	45,600	45,602	2
Laundry	7,000	3,609	(3,391)
Miniature golf	9,000	8,651	(349)
Boat and recreational vehicle storage	80,000	89,818	9,818
Miscellaneous	-	555	555
Program and special events	4,500	2,955	(1,545)
Resale - operations	45,000	37,804	(7,196)
Reservations	20,000	10,863	(9,137)
Total operating revenues	\$ 971,100	\$ 787,478	\$ (183,622)
Operating Expenses:			
Full time salaries	\$ 400,688	\$ 408,974	\$ (8,286)
Part time salaries	149,803	118,347	31,456
FICA	42,113	38,122	3,991
Hospitalization	105,393	87,474	17,919
Life insurance	4,744	4,231	513
Retirement	75,249	160,494	(85,245)
Unemployment tax	1,029	461	568
Depreciation and amortization	-	172,268	(172,268)
Donations	-	6,617	(6,617)
Equipment and vehicle maintenance	15,000	12,713	2,287
Facility operations and maintenance	60,000	92,175	(32,175)
Gas and oil	16,000	9,969	6,031
Insurance - vehicle	2,060	2,228	(168)
Rental house maintenance	1,500	709	791
Programs and promotions	5,000	3,638	1,362
Resale - operations	37,500	39,675	(2,175)
Uniforms	1,400	1,541	(141)
Utilities	65,500	60,824	4,676
Total operating expenses	\$ 982,979	\$ 1,220,460	\$ (237,481)
Operating income (loss)	\$ (11,879)	\$ (432,982)	\$ (421,103)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (1,449)	\$ (1,449)
Interest income	-	2,032	2,032
Interest expense	(12,168)	(12,168)	-
Total nonoperating revenues (expenses)	\$ (12,168)	\$ (11,585)	\$ 583
Income (loss) before contributions and transfers	\$ (24,047)	\$ (444,567)	\$ (420,520)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 490,216	\$ 490,216
Transfers in	12,168	12,168	-
Total contributions and transfers	\$ 12,168	\$ 502,384	\$ 490,216
Change in net position	\$ (11,879)	\$ 57,817	\$ 69,696

Schedule of Revenues and Expenses - Budget and Actual
Pirate's Cove Water Park
For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Admissions	\$ 335,983	\$ 219,928	\$ (116,055)
Discount tickets and passes	28,000	35,064	7,064
Group passes	56,000	46,901	(9,099)
Locker rental	700	763	63
Miscellaneous	-	406	406
Programs and special events	2,500	1,504	(996)
Resale - operations	187,500	129,607	(57,893)
Reservations	6,000	3,217	(2,783)
Total operating revenues	\$ 616,683	\$ 437,390	\$ (179,293)
Operating Expenses:			
Part time salaries	\$ 176,329	\$ 129,899	\$ 46,430
FICA	13,489	9,937	3,552
Unemployment tax	882	533	349
Depreciation and amortization	-	158,781	(158,781)
Facility operations and maintenance	65,000	63,950	1,050
Programs and promotions	1,500	1,309	191
Resale - operations	76,250	52,016	24,234
Utilities	20,500	19,939	561
Total operating expenses	\$ 353,950	\$ 436,364	\$ (82,414)
Income (loss) before contributions	\$ 262,733	\$ 1,026	\$ (261,707)
Capital contributions	-	56,894	56,894
Change in net position	\$ 262,733	\$ 57,920	\$ (204,813)

Schedule of Revenues and Expenses - Budget and Actual
 Potomac Overlook Regional Park
 For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 2,959	\$ 2,959
House rental	13,200	13,200	-
Miscellaneous	-	362	362
Program and special events	109,000	-	(109,000)
Resale - operations	500	419	(81)
Reservations	3,000	1,380	(1,620)
Total operating revenues	\$ 125,700	\$ 18,320	\$ (107,380)
Operating Expenses:			
Full time salaries	\$ 151,985	\$ 149,185	\$ 2,800
Part time salaries	42,955	30,549	12,406
FICA	14,913	13,716	1,197
Hospitalization	13,855	11,742	2,113
Life insurance	1,800	1,532	268
Retirement	28,543	56,408	(27,865)
Unemployment tax	335	161	174
Camps	5,750	2,476	3,274
Depreciation and amortization	-	39,377	(39,377)
Donations	-	4,033	(4,033)
Equipment and vehicle maintenance	3,000	1,526	1,474
Facility operations and maintenance	20,500	14,511	5,989
Gas and oil	3,500	2,222	1,278
Grants	-	390	(390)
Insurance - vehicle	1,236	1,337	(101)
Rental house maintenance	500	309	191
Programs and promotions	4,000	10,264	(6,264)
Resale - operations	250	47	203
Uniforms	600	304	296
Utilities	13,400	11,151	2,249
Total operating expenses	\$ 307,122	\$ 351,240	\$ (44,118)
Income (loss) before contributions	\$ (181,422)	\$ (332,920)	\$ (151,498)
Capital contributions	\$ -	\$ 1,237	\$ 1,237
Change in net position	\$ (181,422)	\$ (331,683)	\$ (150,261)

Schedule of Revenues and Expenses - Budget and Actual
Rust Sanctuary Regional Park
For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Facility rental	\$ 401,200	\$ 236,646	\$ (164,554)
Catering	463,000	266,666	(196,334)
Donations	-	75	75
Equipment rental	50,000	25,842	(24,158)
Service charge	84,000	56,874	(27,126)
Miscellaneous	9,200	14,376	5,176
Resale - operations	140,000	99,834	(40,166)
Total operating revenues	\$ 1,147,400	\$ 700,313	\$ (447,087)
Operating Expenses:			
Full time salaries	\$ 117,596	\$ 118,583	\$ (987)
Part time salaries	207,004	111,673	95,331
FICA	24,832	17,323	7,509
Hospitalization	26,360	20,262	6,098
Life insurance	1,392	1,161	231
Retirement	22,085	288	21,797
Unemployment tax	1,148	274	874
Depreciation and amortization	-	61,927	(61,927)
Equipment and vehicle maintenance	1,500	1,587	(87)
Facility operations and maintenance	89,750	120,631	(30,881)
Gas and oil	1,300	795	505
Insurance - liquor liability	2,350	2,437	(87)
Insurance - vehicle	412	446	(34)
Catering	165,600	133,321	32,279
Contract employment	56,320	59,556	(3,236)
Equipment rental	102,853	60,998	41,855
Programs and promotions	2,000	1,806	194
Resale - operations	46,200	28,255	17,945
Uniforms	500	344	156
Utilities	14,300	15,305	(1,005)
Total operating expenses	\$ 883,502	\$ 756,972	\$ 126,530
Income (loss) before contributions	\$ 263,898	\$ (56,659)	\$ (320,557)
Capital contributions	\$ -	\$ 86,370	\$ 86,370
Change in net position	\$ 263,898	\$ 29,711	\$ (234,187)

Schedule of Revenues and Expenses - Budget and Actual
 Sandy Run Regional Park
 For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Boat and recreational vehicle storage	\$ 148,000	\$ 124,788	\$ (23,212)
House rental	27,192	26,485	(707)
Launch fees	22,000	695	(21,305)
Miscellaneous	1,000	863	(137)
Regatta fees	58,000	55,960	(2,040)
Rowing camps	10,000	5,823	(4,177)
Total operating revenues	\$ 266,192	\$ 214,614	\$ (51,578)
Operating Expenses:			
Full time salaries	\$ 70,206	\$ 113,342	\$ (43,136)
Part time salaries	27,063	10,221	16,842
FICA	7,441	5,633	1,808
Hospitalization	9,910	8,947	963
Life insurance	831	721	110
Retirement	13,185	27,568	(14,383)
Unemployment tax	191	53	138
Depreciation and amortization	-	48,974	(48,974)
Equipment and vehicle maintenance	3,000	4,161	(1,161)
Facility operations and maintenance	32,000	43,141	(11,141)
Gas and oil	4,000	3,016	984
Insurance - vehicle	824	891	(67)
Rental house maintenance	1,000	1,450	(450)
Resale - operations	-	2,874	(2,874)
Utilities	12,850	11,851	999
Total operating expenses	\$ 182,501	\$ 282,843	\$ (100,342)
Income (loss) before contributions	\$ 83,691	\$ (68,229)	\$ (151,920)
Capital contributions	-	9,517	9,517
Change in net position	\$ 83,691	\$ (58,712)	\$ (142,403)

Schedule of Revenues and Expenses - Budget and Actual
 Temple Hall Corn Maize
 For the Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Corn maize	\$ 165,000	\$ 136,987	\$ (28,013)
Farm rides	1,500	-	(1,500)
Resale - operations	110,000	74,164	(35,836)
Total operating revenues	\$ 276,500	\$ 211,151	\$ (65,349)
Operating Expenses:			
Part time salaries	\$ 47,300	\$ 24,408	\$ 22,892
FICA	3,619	1,867	1,752
Unemployment tax	237	90	147
Commission	6,450	5,041	1,409
Corn maize operation	35,000	22,785	12,215
Depreciation and amortization	-	7,541	(7,541)
Facility operations and maintenance	-	1,104	(1,104)
Fertilizer, seeds and plants	16,500	8,972	7,528
Resale - operations	50,000	25,412	24,588
Total operating expenses	\$ 159,106	\$ 97,220	\$ 61,886
Change in net position	\$ 117,394	\$ 113,931	\$ (3,463)

Schedule of Revenues and Expenses - Budget and Actual
 Temple Hall Farm
 For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Camps	\$ 8,000	\$ -	\$ (8,000)
Donations	-	463	463
Farm rides	9,300	4,239	(5,061)
House rental	43,077	43,077	-
Program and special events	3,000	-	(3,000)
Miscellaneous	57,500	71,886	14,386
Reservations	3,500	1,675	(1,825)
Visitor center rentals	5,000	250	(4,750)
Total operating revenues	\$ 129,377	\$ 121,590	\$ (7,787)
Operating Expenses:			
Full time salaries	\$ 163,308	\$ 184,342	\$ (21,034)
Part time salaries	30,544	14,588	15,956
FICA	14,830	12,098	2,732
Hospitalization	40,159	1,321	38,838
Life insurance	1,934	1,649	285
Retirement	30,669	62,982	(32,313)
Unemployment tax	243	88	155
Depreciation and amortization	-	142,487	(142,487)
Donations	-	2,121	(2,121)
Equipment and vehicle maintenance	25,000	12,365	12,635
Feed	9,000	12,199	(3,199)
Fertilizer, seeds and plants	51,000	31,895	19,105
Facility operations and maintenance	34,828	25,432	9,396
Gas and oil	11,000	5,479	5,521
Livestock	4,000	1,033	2,967
Insurance - vehicle	1,648	2,674	(1,026)
Programs and promotions	2,500	1,836	664
Rental house maintenance	2,000	1,904	96
Uniforms	400	399	1
Utilities	16,000	13,706	2,294
Vet and medicine	9,000	5,649	3,351
Total operating expenses	\$ 448,063	\$ 536,247	\$ (88,184)
Operating income (loss)	\$ (318,686)	\$ (414,657)	\$ (95,971)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ 4,468	\$ 4,468
Interest income	96,806	-	(96,806)
Total nonoperating revenues (expenses)	96,806	4,468	(92,338)
Income (loss) before contributions	\$ (221,880)	\$ (410,189)	\$ (188,309)
Contributions:			
Capital contributions	\$ -	\$ 23,600	\$ 23,600
Change in net position	\$ (221,880)	\$ (386,589)	\$ (164,709)

Schedule of Revenues and Expenses - Budget and Actual
 Upper Potomac Properties
 For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 74	\$ 74
House rental	43,940	47,600	3,660
Miscellaneous	-	2,675	2,675
Total operating revenues	\$ 43,940	\$ 50,349	\$ 6,409
Operating Expenses:			
Full time salaries	\$ 83,896	\$ 54,322	\$ 29,574
Part time salaries	10,678	1,250	9,428
FICA	7,235	5,949	1,286
Hospitalization	15,775	15,245	530
Life insurance	993	848	145
Retirement	15,756	31,644	(15,888)
Unemployment tax	103	33	70
Depreciation and amortization	-	19,934	(19,934)
Facility operations and maintenance	25,000	7,393	17,607
Gas and oil	500	321	179
Insurance - vehicle	412	446	(34)
Rental house maintenance	1,000	1,909	(909)
Uniforms	400	186	214
Utilities	200	139	61
Total operating expenses	\$ 161,948	\$ 139,619	\$ 22,329
Income (loss) before contributions	\$ (118,008)	\$ (89,270)	\$ 28,738
Capital contributions	-	726	726
Change in net position	\$ (118,008)	\$ (88,544)	\$ 29,464

Schedule of Revenues and Expenses - Budget and Actual
 Upton Hill Regional Park
 For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Batting cage fees	\$ 103,000	\$ 42,594	\$ (60,406)
Miniature golf	122,000	80,206	(41,794)
Program and special events	1,350	143	(1,207)
Miscellaneous	-	202	202
Resale - operations	13,000	8,129	(4,871)
Reservations	2,000	4,227	2,227
Total operating revenues	\$ 241,350	\$ 135,501	\$ (105,849)
Operating Expenses:			
Full time salaries	\$ 158,582	\$ 116,820	\$ 41,762
Part time salaries	66,439	48,981	17,458
FICA	17,214	11,979	5,235
Hospitalization	27,841	34,292	(6,451)
Life insurance	1,878	1,315	563
Retirement	29,782	42,905	(13,123)
Unemployment tax	452	158	294
Depreciation and amortization	-	65,644	(65,644)
Equipment and vehicle maintenance	2,000	1,323	677
Facility operations and maintenance	31,415	29,818	1,597
Gas and oil	3,000	1,039	1,961
Insurance - vehicle	824	891	(67)
Programs and promotions	900	298	602
Resale - operations	5,200	3,972	1,228
Uniforms	600	161	439
Utilities	13,650	9,865	3,785
Total operating expenses	\$ 359,777	\$ 369,461	\$ (9,684)
Income (loss) before contributions	\$ (118,427)	\$ (233,960)	\$ (115,533)
Capital contributions	-	1,852,490	1,852,490
Change in net position	\$ (118,427)	\$ 1,618,530	\$ 1,736,957

Schedule of Revenues and Expenses - Budget and Actual
 Volcano Island Water Park
 For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Admissions	\$ 290,856	\$ 172,878	\$ (117,978)
Discount tickets and passes	20,000	9,288	(10,712)
Group passes	120,000	69,526	(50,474)
Locker rental	500	287	(213)
Miscellaneous	-	139	139
Resale - operations	119,000	56,007	(62,993)
Reservations	3,500	1,947	(1,553)
Total operating revenues	\$ 553,856	\$ 310,072	\$ (243,784)
Operating Expenses:			
Part time salaries	\$ 172,022	\$ 128,349	\$ 43,673
FICA	13,160	7,147	6,013
Unemployment tax	860	389	471
Depreciation and amortization	-	97,174	(97,174)
Facility operations and maintenance	56,828	90,818	(33,990)
Resale - operations	48,500	50,390	(1,890)
Utilities	25,800	24,060	1,740
Total operating expenses	\$ 317,170	\$ 398,327	\$ (81,157)
Operating income (loss)	\$ 236,686	\$ (88,255)	\$ (324,941)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ 925	\$ 925
Income (loss) before contributions	\$ 236,686	\$ (87,330)	\$ (324,016)
Capital contributions	\$ -	\$ 117,241	\$ 117,241
Change in net position	\$ 236,686	\$ 29,911	\$ (206,775)

Schedule of Revenues and Expenses - Budget and Actual
 Washington and Old Dominion Railroad Regional Park
 For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 5,835	\$ 5,835
License fees	25,000	9,774	(15,226)
Miscellaneous	5,000	5,975	975
Rents and easements	810,829	1,040,673	229,844
Resale - operations	1,000	472	(528)
Sponsorship	2,500	-	(2,500)
Total operating revenues	\$ 844,329	\$ 1,062,729	\$ 218,400
Operating Expenses:			
Full time salaries	\$ 288,010	\$ 303,981	\$ (15,971)
Part time salaries	85,508	46,542	38,966
FICA	28,574	24,095	4,479
Hospitalization	49,132	47,084	2,048
Life insurance	3,410	3,029	381
Retirement	54,088	114,456	(60,368)
Unemployment tax	588	136	452
Depreciation and amortization	-	738,782	(738,782)
Equipment and vehicle maintenance	15,000	7,422	7,578
Facility operations and maintenance	48,000	151,004	(103,004)
Gas and oil	15,000	10,360	4,640
Insurance - vehicle	2,472	2,674	(202)
License fee	10,000	36,899	(26,899)
Resale - operations	500	36	464
Uniforms	800	-	800
Utilities	14,200	12,542	1,658
Total operating expenses	\$ 615,282	\$ 1,499,042	\$ (883,760)
Income (loss) before contributions and transfers	\$ 229,047	\$ (436,313)	\$ (665,360)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 668,633	\$ 668,633
Transfers in	327,912	328,235	323
Total contributions and transfers	\$ 327,912	\$ 996,868	\$ 668,956
Change in net position	\$ 556,959	\$ 560,555	\$ 3,596

Schedule of Revenues and Expenses - Budget and Actual
 White's Ford
 For the Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Property lease	\$ 15,570	\$ 15,188	\$ (382)
Launch fees	800	422	(378)
Total operating revenues	\$ 16,370	\$ 15,610	\$ (760)
Operating Expenses:			
Full time salaries	\$ 25,068	\$ 21,594	\$ 3,474
FICA	1,918	1,592	326
Hospitalization	1,433	1,277	156
Life insurance	297	249	48
Retirement	4,708	8,662	(3,954)
Unemployment tax	20	7	13
Depreciation and amortization	-	20,452	(20,452)
Facility operations and maintenance	4,000	-	4,000
Gas and oil	1,500	1,495	5
Total operating expenses	\$ 38,944	\$ 55,328	\$ (16,384)
Change in net position	\$ (22,574)	\$ (39,718)	\$ (17,144)

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.

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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)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental activities:										
Net investment in capital assets	\$ 2,483,906	\$ 3,812,553	\$ 3,914,835	\$ 3,939,710	\$ 3,976,869	\$ 751,945	\$ 699,312	\$ 664,236	\$ 646,572	\$ 570,287
Restricted	6,340,307	6,293,412	6,102,779	6,042,258	6,070,111	5,938,573	5,892,095	4,670,117	3,761,303	2,760,274
Unrestricted	18,964,938	18,090,581	17,900,515	18,644,789	8,643,131	5,664,885	4,548,725	5,054,429	6,434,474	4,609,329
Total governmental activities net position	\$ 27,789,151	\$ 28,196,546	\$ 27,918,129	\$ 28,626,757	\$ 18,690,111	\$ 12,355,403	\$ 11,140,132	\$ 10,388,782	\$ 10,842,349	\$ 7,939,890
Business-type activities:										
Net investment in capital assets	\$ 97,365,706	\$ 98,279,902	\$ 98,809,179	\$ 100,806,861	\$ 102,653,921	\$ 108,374,276	\$ 108,048,149	\$ 110,170,755	\$ 111,323,001	\$ 114,875,361
Unrestricted	2,329,373	2,381,290	1,610,114	1,850,774	(754,559)	886,719	3,153,606	(465,266)	(1,582,932)	(4,451,882)
Total business-type activities net position	\$ 99,695,079	\$ 100,661,192	\$ 100,419,293	\$ 102,657,635	\$ 101,899,362	\$ 109,260,995	\$ 111,201,755	\$ 109,705,489	\$ 109,740,069	\$ 110,423,479
Reporting entity:										
Net investment in capital assets	\$ 99,849,612	\$ 102,092,455	\$ 102,724,014	\$ 104,746,571	\$ 106,630,790	\$ 106,976,221	\$ 106,822,461	\$ 109,134,991	\$ 110,494,573	\$ 114,195,648 A
Restricted	6,340,307	6,293,412	6,102,779	6,042,258	6,070,111	5,938,573	5,892,095	4,670,117	3,761,303	2,760,274
Unrestricted	21,294,311	20,471,871	19,510,629	20,495,563	7,888,572	8,701,604	9,627,331	6,289,163	6,326,542	1,407,447 A
Total reporting entity net position	\$ 127,484,230	\$ 128,857,738	\$ 128,337,422	\$ 131,284,392	\$ 120,589,473	\$ 121,616,398	\$ 122,341,887	\$ 120,094,271	\$ 120,582,418	\$ 118,363,369

A. In the 2020, 2019, 2018, 2017 and 2016 columns the sum of the columns does not equal the Total column by a difference of \$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)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental activities:										
Headquarters	\$ 3,241,494	\$ 3,332,569	\$ 3,577,696	\$ 3,330,946	\$ 3,650,817	\$ 3,786,912	\$ 3,857,314	\$ 3,056,325	\$ 3,330,763	\$ 3,661,019
Central maintenance	1,114,432	1,154,937	1,212,070	1,274,582	1,248,077	1,119,665	1,072,391	973,630	1,044,245	1,212,391
Development	135,735	222,718	233,910	231,914	197,140	213,719	365,920	524,686	470,838	457,394
Clerical support	1,536	2,276	-	552	61	801	801	-	-	-
Educational activities	2,497	2,517	5,110	250	364	13,824	2,577	19,124	8,213	779
Membership events	26	592	4,893	5,467	3,751	9,781	12,869	9,791	12,308	11,186
Printing and publications	1,210	381	404	1,078	1,300	925	594	435	2,024	58
Programs and promotions	11,179	9,660	5,056	9,488	7,352	6,130	20,173	3,722	4,619	3,473
Resale - operations	29,533	22,389	31,089	39,819	55,581	55,378	-	-	-	-
Temple Hall farm	-	-	-	-	-	-	-	1,250,000	1,000,000	1,000,000
Occoquan Watertrail League	3,414	8,470	-	-	-	-	-	-	3,793	-
Friends of Bull Run Shooting Center programs	-	-	-	30	-	-	-	-	-	-
Friends of W&OD programs	12,064	13,154	13,537	14,040	12,283	3,468	-	3,825	2,146	12,588
Friends of Ball's Bluff Battlefield programs	-	-	-	-	-	-	-	2,848	1,958	250
Museum collection purchases and maintenance	15,144	22,758	24,833	28,957	29,614	16,373	19,305	20,217	11,398	27,347
Farm operations	572,240	653,550	641,803	753,485	462,594	-	-	-	-	-
Interest	10,629	8,453	6,245	4,003	1,728	-	-	-	-	-
Total governmental activities	\$ 5,151,133	\$ 5,454,424	\$ 5,756,646	\$ 5,694,611	\$ 5,670,662	\$ 5,226,976	\$ 5,351,944	\$ 5,864,603	\$ 5,892,305	\$ 6,386,485
Business-type activities:										
Regional parks	\$ 19,221,343	\$ 20,305,713	\$ 20,991,553	\$ 22,042,369	\$ 23,140,997	\$ 24,336,043	\$ 25,150,818	\$ 25,346,503	\$ 27,130,702	\$ 26,817,467
Total business-type activities	\$ 19,221,343	\$ 20,305,713	\$ 20,991,553	\$ 22,042,369	\$ 23,140,997	\$ 24,336,043	\$ 25,150,818	\$ 25,346,503	\$ 27,130,702	\$ 26,817,467
Total government	\$ 24,372,476	\$ 25,760,137	\$ 26,748,199	\$ 27,736,980	\$ 28,811,659	\$ 29,563,019	\$ 30,502,762	\$ 31,211,106	\$ 33,023,007	\$ 33,203,952

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Program Revenues										
Governmental activities:										
Charges for services:										
Membership events	\$ 10,870	\$ 12,100	\$ 14,120	\$ 11,425	\$ 4,395	\$ 10,380	\$ 11,155	\$ 8,460	\$ 10,525	\$ 1,670
Programs and promotions	5,575	12,715	10,898	7,332	6,965	7,369	4,578	3,573	1,710	225
Resale - operations	60,619	46,696	53,430	58,278	82,722	82	62	39	-	-
Farm operations	376,180	308,539	231,558	239,306	266,406	-	-	-	-	-
Operating grants and contributions:										
Headquarters	2,564,416	2,558,300	2,580,328	2,582,363	2,635,487	2,717,499	2,788,580	2,857,700	2,762,868	2,881,073
Central maintenance	881,641	885,412	860,110	860,754	878,491	858,157	832,953	806,005	920,730	907,721
Development	923,855	939,716	951,952	988,468	999,407	1,008,444	999,439	1,035,950	1,043,048	1,043,048
Friends of Bull Run programs	-	-	-	-	-	-	-	-	-	-
Friends of Ball's Bluff Battlefield programs	-	4,520	1,915	1,185	9,606	5,010	7,741	10,319	8,632	9,315
Friends of Bull Run Shooting Center programs	-	2,000	925	4,250	4,145	3,250	6,979	4,311	5,892	-
Occoquan Watertrail League	10,500	4,206	3,755	4,819	6,131	5,096	5,055	5,460	5,322	5,836
Wetlands Mitigation Fund	-	29,484	-	-	11,760	-	10,360	2,240	-	-
Friends of W&OD programs	18,997	33,519	28,709	24,433	29,116	24,965	25,423	26,663	25,708	24,190
Museum collection purchases and maintenance	16,570	131,199	41,073	10,284	11,665	18,129	14,044	10,936	4,805	5,407
Farm operations	110,493	11,387	1,391	1,130	-	-	-	-	-	-
Capital grants and contributions:										
Development	61,671	363,640	2,887	3,143,362	359,016	512,717	427,405	1,204,990	173,828	298,177
Total governmental activities program revenues	\$ 5,041,387	\$ 5,343,433	\$ 4,783,051	\$ 7,937,389	\$ 5,305,312	\$ 5,171,098	\$ 5,133,774	\$ 5,976,646	\$ 4,963,068	\$ 5,176,662
Business-type activities:										
Charges for services:										
Regional parks	\$ 15,021,345	\$ 15,866,441	\$ 15,935,314	\$ 17,729,142	\$ 18,344,914	\$ 20,227,461	\$ 20,864,737	\$ 20,579,755	\$ 22,367,630	\$ 19,726,923
Capital grants and contributions:										
Regional parks	-	-	-	-	-	40,000	-	286,000	-	340,000
Total business-type activities program revenues	\$ 15,021,345	\$ 15,866,441	\$ 15,935,314	\$ 17,729,142	\$ 18,344,914	\$ 20,267,461	\$ 20,864,737	\$ 20,865,755	\$ 22,367,630	\$ 20,066,923
Total government program revenues	\$ 20,062,732	\$ 21,209,874	\$ 20,718,365	\$ 25,666,531	\$ 23,650,226	\$ 25,438,559	\$ 25,998,511	\$ 26,842,401	\$ 27,330,698	\$ 25,243,585
Net (expense) / revenue										
Governmental activities	\$ (109,746)	\$ (110,991)	\$ (973,595)	\$ 2,242,778	\$ (365,350)	\$ (55,878)	\$ (218,170)	\$ 112,043	\$ (929,237)	\$ (1,209,823)
Business-type activities	(4,199,998)	(4,439,272)	(5,056,239)	(4,313,227)	(4,796,083)	(4,068,582)	(4,286,081)	(4,480,748)	(4,763,072)	(6,750,544)
Total government net expense	\$ (4,309,744)	\$ (4,550,263)	\$ (6,029,834)	\$ (2,070,449)	\$ (5,161,433)	\$ (4,124,460)	\$ (4,504,251)	\$ (4,368,705)	\$ (5,692,309)	\$ (7,960,367)

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Revenues and Other Changes in Net Position										
Governmental activities:										
Grants and contributions not restricted to specific programs	\$ 4,602,480	\$ 5,843,460	\$ 5,052,255	\$ 4,920,609	\$ 4,989,513	\$ 4,843,664	\$ 5,073,745	\$ 5,941,734	\$ 5,563,349	\$ 5,198,743
Use of money and property	29,035	25,732	29,954	36,812	107,577	213,456	(33,371)	10,203	422,283	324,466
Miscellaneous	2,789	47,986	21,815	53,755	15,828	61,764	50,553	11,426	18,533	59,059
Transfers	(3,298,433)	(5,398,792)	(4,408,846)	(6,545,326)	(6,784,074)	(7,461,521)	(6,088,028)	(5,503,898)	(4,621,361)	(7,274,904)
Total governmental activities	\$ 1,335,871	\$ 518,386	\$ 695,178	\$ (1,534,150)	\$ (1,671,156)	\$ (2,342,637)	\$ (997,101)	\$ 459,465	\$ 1,382,804	\$ (1,692,636)
Business-type activities:										
Use of money and property	\$ 9,303	\$ 3,601	\$ -	\$ 3,071	\$ 833	\$ 29,343	\$ 98,821	\$ 234,302	\$ 165,375	\$ 108,526
Miscellaneous	33,027	2,992	405,494	3,172	4,596	3,158	39,992	73,284	10,916	50,524
Transfers	3,298,433	5,398,792	4,408,846	6,545,326	6,784,074	7,461,521	6,088,028	5,503,898	4,621,361	7,274,904
Total business-type activities	\$ 3,340,763	\$ 5,405,385	\$ 4,814,340	\$ 6,551,569	\$ 6,789,503	\$ 7,494,022	\$ 6,226,841	\$ 5,811,484	\$ 4,797,652	\$ 7,433,954
Total reporting entity	\$ 4,676,634	\$ 5,923,771	\$ 5,509,518	\$ 5,017,419	\$ 5,118,347	\$ 5,151,385	\$ 5,229,740	\$ 6,270,949	\$ 6,180,456	\$ 5,741,318
Change in Net Position										
Governmental activities	\$ 1,226,125	\$ 407,395	\$ (278,417)	\$ 708,628	\$ (2,036,506)	\$ (2,398,515)	\$ (1,215,271)	\$ 571,508	\$ 453,567	\$ (2,902,459)
Business-type activities	(859,235)	966,113	(241,899)	2,238,342	1,993,420	3,425,440	1,940,760	1,330,736	34,580	683,410
Total reporting entry	\$ 366,890	\$ 1,373,508	\$ (520,316)	\$ 2,946,970	\$ (43,086)	\$ 1,026,925	\$ 725,489	\$ 1,902,244	\$ 488,147	\$ (2,219,049)

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)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental activities:										
Headquarters	\$ 2,564,416	\$ 2,558,300	\$ 2,580,328	\$ 2,582,363	\$ 2,635,487	\$ 2,717,499	\$ 2,788,580	\$ 2,857,700	\$ 2,762,868	\$ 2,881,073
Central maintenance	881,641	885,412	860,110	860,754	878,491	858,157	832,953	806,005	920,730	907,721
Development	985,526	1,303,356	954,839	4,131,830	1,358,423	1,521,161	1,426,844	2,240,940	1,216,876	1,341,225
Membership events	10,870	12,100	14,120	11,425	4,395	10,380	11,155	8,460	10,525	1,670
Programs and promotions	5,575	12,715	10,898	7,332	6,965	7,369	4,578	3,573	1,710	225
Resale - operations	60,619	46,696	53,430	58,278	82,722	82	62	39	-	-
Friends of Bull Run programs	-	4,520	-	-	-	-	-	-	-	-
Friends of Bull Run Shooting Center programs	-	2,000	925	4,250	4,145	3,250	6,979	4,311	8,632	-
Friends of Ball's Bluff Battlefield programs	-	-	1,915	1,185	9,606	5,010	7,741	10,319	5,892	9,315
Occoquan Watertrail League	10,500	4,206	3,755	4,819	6,131	5,096	5,055	5,460	5,322	5,836
Wetlands Mitigation Fund	-	29,484	-	-	11,760	-	10,360	2,240	-	-
Friends of W&OD programs	18,997	33,519	28,709	24,433	29,116	24,965	25,423	26,663	25,708	24,190
Museum collection purchases and maintenance	16,570	131,199	41,073	10,284	11,665	18,129	14,044	10,936	4,805	5,407
Farm operations	486,673	319,926	232,949	240,436	266,406	-	-	-	-	-
Total governmental activities	\$ 5,041,387	\$ 5,343,433	\$ 4,783,051	\$ 7,937,389	\$ 5,305,312	\$ 5,171,098	\$ 5,133,774	\$ 5,976,646	\$ 4,963,068	\$ 5,176,662
Business-type activities:										
Regional parks	15,021,345	15,866,441	15,935,314	17,729,142	18,344,914	20,267,461	20,864,737	20,865,755	22,367,630	20,066,923
Total business-type activities	\$ 15,021,345	\$ 15,866,441	\$ 15,935,314	\$ 17,729,142	\$ 18,344,914	\$ 20,267,461	\$ 20,864,737	\$ 20,865,755	\$ 22,367,630	\$ 20,066,923
Total reporting entity	\$ 20,062,732	\$ 21,209,874	\$ 20,718,365	\$ 25,666,531	\$ 23,650,226	\$ 25,438,559	\$ 25,998,511	\$ 26,842,401	\$ 27,330,698	\$ 25,243,585

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 4

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General fund										
Nonspendable	\$ 152,850	\$ 277,555	\$ 417,870	\$ 170,909	\$ 27,904	\$ 41,329	\$ 33,451	\$ 33,515	\$ 91,885	\$ 75,234
Committed	-	-	23,036	23,136	23,150	23,151	23,151	23,197	23,875	30,500
Assigned	-	-	25,000	25,000	25,000	-	-	-	-	-
Unassigned	363,333	264,467	140,934	328,474	471,979	484,993	496,248	502,880	455,591	991,505
Total general fund	\$ 516,183	\$ 542,022	\$ 606,840	\$ 547,519	\$ 548,033	\$ 549,473	\$ 552,850	\$ 559,592	\$ 571,351	\$ 1,097,239
All other governmental funds										
Nonspendable	\$ 4,827,869	\$ 4,772,693	\$ 4,916,488	\$ 4,847,969	\$ 4,856,269	\$ 4,917,706	\$ 4,840,286	\$ 3,590,286	\$ 2,590,286	\$ 1,590,616
Restricted	1,529,655	1,542,304	1,262,493	1,201,972	1,229,825	1,098,287	1,051,809	1,079,831	1,171,017	1,169,988
Committed	1,121,302	1,326,375	1,013,570	837,336	853,191	866,714	862,377	1,015,910	1,159,966	565,875
Assigned	11,343,572	10,208,973	9,710,479	10,810,112	9,001,215	9,004,948	7,394,724	8,811,017	9,850,422	8,319,409
Unassigned	(2,025)	(2,026)	-	(123,051)	(260,498)	(439,678)	(899,185)	(917,184)	(937,262)	(900,316)
Total all other governmental funds	\$ 18,820,373	\$ 17,848,319	\$ 16,903,030	\$ 17,574,338	\$ 15,680,002	\$ 15,447,977	\$ 13,250,011	\$ 13,579,860	\$ 13,834,429	\$ 10,745,572

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 5

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues										
City of Alexandria	\$ 648,676	\$ 648,676	\$ 648,676	\$ 643,583	\$ 651,925	\$ 664,058	\$ 671,565	\$ 684,660	\$ 694,913	\$ 721,758
Arlington County	947,682	947,682	947,683	963,378	985,861	1,003,080	1,012,010	1,022,071	1,026,024	1,059,692
City of Fairfax	108,167	108,167	108,167	100,569	104,636	106,920	109,194	107,098	107,771	108,677
Fairfax County	4,783,723	5,083,723	5,083,723	5,080,308	5,114,158	5,137,446	5,149,947	5,458,822	5,152,052	5,193,507
City of Falls Church	50,717	50,717	50,717	56,869	59,002	60,246	60,661	61,958	62,502	65,770
Loudoun County	1,291,555	1,291,555	1,291,555	1,451,306	1,502,565	1,559,568	1,619,202	1,675,306	1,721,315	1,795,341
Support services	5,760	-	-	-	-	-	-	-	-	-
Grants	61,671	363,640	2,887	1,483,112	181,252	334,953	427,405	1,204,990	173,828	298,177
Interest income	132,829	142,103	28,803	36,220	107,084	212,715	(34,381)	9,773	422,283	324,466
Donations	358,317	1,316,387	412,815	1,747,445	293,403	92,734	97,589	619,450	498,235	56,909
Occoquan Watertrail League	10,500	-	-	-	-	-	-	-	-	-
W&OD Trail license/use fees	923,855	939,716	951,952	988,468	999,407	1,008,444	999,439	1,035,950	1,043,048	1,043,048
Wetlands Mitigation Fund	-	29,484	-	-	11,760	-	-	10,360	2,240	-
Annual dues	10,870	12,100	14,120	11,425	4,395	10,380	11,155	8,460	10,525	1,670
Program events	5,575	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
Resale - operations	60,619	46,696	53,430	58,278	82,722	84,087	62	39	-	2
Farm operations	270,028	190,910	231,558	239,306	266,406	-	-	-	-	-
Miscellaneous	2,789	46,937	21,815	53,755	15,828	61,764	50,553	11,426	18,533	59,057
Total revenues	\$ 9,673,333	\$ 11,258,304	\$ 9,885,924	\$ 12,947,973	\$ 10,417,737	\$ 10,373,246	\$ 10,223,691	\$ 11,939,579	\$ 10,967,233	\$ 10,758,930
Expenditures										
Current:										
Headquarters	\$ 4,562,140	\$ 3,315,402	\$ 3,590,440	\$ 3,377,517	\$ 3,474,949	\$ 3,703,779	\$ 4,065,412	\$ 3,326,578	\$ 3,268,992	\$ 3,268,027
Central maintenance	1,045,026	1,079,272	1,099,536	1,202,976	1,188,957	1,155,745	1,190,335	1,107,188	1,061,196	1,040,477
Development	82,167	-	-	-	-	-	-	-	-	-
Clerical support	1,536	2,276	-	552	61	801	801	-	-	-
Educational activities	2,497	2,517	5,110	250	364	13,824	2,577	19,124	8,213	779
Donations	-	-	-	-	-	-	-	1,253,598	1,005,751	1,012,383
Grants	3,414	8,470	2,173	2,464	6,286	1,050	4,280	-	-	-
Membership events	26	592	4,893	5,467	3,751	9,781	12,869	9,791	12,308	11,186
Printing and publications	1,210	381	404	1,179	1,612	1,929	1,049	1,572	2,898	474
Programs and promotions	11,179	9,660	5,056	9,488	7,352	6,130	20,173	3,722	4,619	3,473
Resale - operations	29,533	22,389	31,089	39,819	55,581	55,378	-	-	-	-
Capital outlay	4,117,001	6,642,622	5,895,703	7,075,447	7,496,117	8,233,915	12,290,965	14,919,867	7,205,550	7,964,623
Museum collection purchases and maintenance	15,144	22,758	24,833	28,957	29,614	16,373	19,305	20,217	11,398	27,347
Friends of W&OD programs	12,064	13,154	13,537	14,040	12,283	3,468	-	3,075	2,146	455
Friends of the BRSC	-	-	-	30	-	-	-	-	-	-
Farm operations	605,886	1,885,899	427,725	528,357	521,251	-	-	-	-	-
Trail maintenance	-	-	22,953	747	-	-	-	2,500	6,185	-
Debt service:										
Principal	144,501	146,677	148,885	151,127	153,402	-	225,000	225,000	225,000	225,000
Interest and fiscal charges	10,629	8,453	6,245	4,003	1,728	-	-	-	-	-
Total expenditures	\$ 10,643,953	\$ 13,160,522	\$ 11,278,582	\$ 12,442,420	\$ 12,953,308	\$ 13,202,173	\$ 17,832,766	\$ 20,892,232	\$ 12,814,256	\$ 13,554,224
Excess (deficiency) of revenues over (under)expenditures	\$ (970,620)	\$ (1,902,218)	\$ (1,392,658)	\$ 505,553	\$ (2,535,571)	\$ (2,828,927)	\$ (7,609,075)	\$ (8,952,653)	\$ (1,847,023)	\$ (2,795,294)
Other financing sources (uses)										
Transfers in	\$ 3,284,316	\$ 2,101,722	\$ 2,410,714	\$ 2,211,048	\$ 2,932,956	\$ 2,714,638	\$ 7,946,077	\$ 10,827,426	\$ 3,137,436	\$ 1,134,369
Transfers out	(2,700,735)	(1,145,719)	(1,898,527)	(2,104,614)	(2,291,207)	(1,988,436)	(1,982,118)	(1,538,182)	(1,024,085)	(902,044)
Proceeds from note payable	-	-	-	-	-	2,150,000	-	-	-	-
Total other financing sources (uses)	\$ 583,581	\$ 956,003	\$ 512,187	\$ 106,434	\$ 641,749	\$ 2,876,202	\$ 5,963,959	\$ 9,289,244	\$ 2,113,351	\$ 232,325
Net change in fund balances	\$ (387,039)	\$ (946,215)	\$ (880,471)	\$ 611,987	\$ (1,893,822)	\$ 47,275	\$ (1,645,116)	\$ 336,591	\$ 266,328	\$ (2,562,969)
Debt service as a percentage of noncapital expenditures										
Total debt service	\$ 155,130	\$ 155,130	\$ 155,130	\$ 155,130	\$ 155,130	\$ -	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000
Debt service as a percentage of noncapital expenditures	2.42%	2.93%	2.95%	2.93%	2.68%	0.00%	3.90%	3.77%	3.83%	3.00%

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
2011	\$ 2,274,234	\$ 1,939,256	\$ 1,564,852	\$ 566,455	\$ 712,978	\$ 704,820	\$ 569,554	\$ 519,753	\$ 443,665	\$ 535,934	\$ 849,456	\$ 4,340,388	\$ 15,021,345
2012	2,248,038	2,299,333	1,812,546	606,633	712,168	730,094	663,397	553,019	549,288	585,813	976,272	4,129,840	15,866,441
2013	2,153,124	1,815,839	1,793,983	592,419	678,982	743,045	651,230	581,042	677,762	970,944	951,504	4,325,440	15,935,314
2014	2,161,526	2,207,272	2,184,588	598,434	670,717	741,670	672,080	708,137	624,381	943,789	1,313,791	4,902,757	17,729,142
2015	1,985,032	2,140,881	2,222,658	584,648	820,332	723,175	680,904	667,007	644,760	1,122,091	1,582,516	5,170,910	18,344,914
2016	2,119,283	2,473,372	2,511,842	637,097	731,487	829,554	630,794	701,615	661,602	1,495,045	1,654,690	5,413,836	19,860,217
2017	2,199,421	2,470,476	2,596,717	624,467	751,034	1,007,874	709,411	720,060	716,188	1,482,639	1,669,259	5,917,191	20,864,737
2018	2,073,144	2,066,478	2,463,079	587,895	819,745	1,061,692	717,333	811,060	677,553	1,870,972	1,771,998	5,658,806	20,579,755
2019	2,078,652	2,797,323	3,734,030	432,726	673,547	1,071,754	738,124	1,034,032	648,753	1,718,736	1,799,865	5,640,088	22,367,630
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
Change 2011-2020	-2.40%	-11.83%	103.54%	2.28%	-31.07%	23.01%	25.33%	100.22%	26.47%	254.87%	55.60%	18.31%	31.33%

Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Years	Note Payable	Revenue Bonds	Bond Premium	Total	Per Capita (1)
2011	\$ 600,091	\$ -	\$ -	\$ 600,091	\$ 0.33
2012	453,414	-	-	453,414	0.25
2013	304,529	-	-	304,529	0.16
2014	153,402	-	-	153,402	0.08
2015	-	-	-	-	N/A
2016	2,150,000	-	-	2,150,000	1.12
2017	1,925,000	14,020,000	1,516,343	17,461,343	8.96
2018	1,700,000	14,935,000	1,430,197	18,065,197	9.13
2019	1,475,000	14,597,651	1,345,148	17,417,799	8.80
2020	1,250,000	14,249,075	1,261,699	16,760,774	8.47

(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

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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Headquarters:										
Executive office	6	6.25	6.25	4.15	4.15	4.15	5.15	5.15	5.15	5.15
Finance and budget	5	5	5	5	5	5	5	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	3	4	4	5.85	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
Algonkian golf course	1	1	1	1	1	1	1	1	1	1
Algonkian golf maintenance	7	7	7	6	6	6	6	6	6.5	6.5
Algonkian conference center/The Woodlands at Algonkian	1	1	1	0.5	0.5	0.5	0.5	0.5	0.83	1.33
Algonkian cottages	-	-	-	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	7	6	6	6	6	6	6	6.5	6.5
Bull run marina/Fountainhead/Sandy Run	2	2	2	2	2	2	2	2	2	3
Bull run park	7	7	7	7	7	7	7	7	8	8
Bull run special events center	1	1	1	1	1	1	1	2	2	2
Bull run shooting center	1	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
Catering	-	1	1	1	1	1	1	1	1.09	1.09
Carlyle house	2	2	2	2	2	2	2	2	2	2
Meadowlark atrium	3.5	3.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Meadowlark botanical gardens	6.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	8.0
Meadowlark Winter Walk of Lights	-	-	-	-	-	-	-	-	-	0.5
Occoquan park	1	1	1	1	1	1	1	3	2	2
The Riverview at Occoquan	-	-	-	-	-	-	-	-	3.25	4.25
Pohick bay golf course	2	2	2	2	1	1	1	1	1	1
Pohick bay golf maintenance	5	5	5	5	5	5	4	4	4	4
Pohick bay park	5	5	5	5	5	6	6	6	7	7
Potomac overlook	3	3	3	3	3	3	3	3	3	3
Rust sanctuary	-	-	-	-	-	1	1	2	2.33	2.83
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	2	1.75	1.75	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Upton hill	2	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
W&OD	4	4	4	4	4	4	4	4	4	4
Totals	115.25	121.25	121.25	121.00	121.00	123.00	123.00	126.00	132.00	136.00

Source: NVRPA records

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Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Parks and Facilities:										
Total acres of regional park land	10,703	10,708	10,721	10,817	10,818	11,431	12,205	12,225	12,225	12,256
Number of regional parks	24	24	25	25	25	30	32	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	12	17	20	20	15	15	15	15
Deluxe vacation cabins	-	-	-	-	2	2	2	2	2	2
Miniature golf courses	5	5	5	5	5	5	5	5	5	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	29	31	32	32	32	32	32	32
Corporate group shelters	2	2	3	3	3	3	3	4	4	4
Campgrounds	2	2	2	3	3	3	3	3	3	3
Meeting and reception facilities	4	4	5	5	5	5	5	6	6	6
Gazebos	4	4	4	4	4	4	4	4	4	4
Crew practice and racing facilities	2	2	2	2	2	2	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	2	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	10	11	11	11
Historic battlefield	2	2	2	2	2	2	1	1	1	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	2	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	7	8	8	8	8	8	8	8	8	8
Multi-use paved trails	6	6	6	6	6	6	6	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	3	1	1	1	1
Batting cage 3 parks (9 stations)	27	27	27	27	27	27	3	3	3	3
Volleyball courts	2	2	2	2	2	2	2	2	2	2
Botanical display gardens	3	3	3	3	3	3	1	1	1	1
Korean bell garden	-	1	1	1	1	1	1	1	1	1

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

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

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Headquarters:										
Executive office	-	-	-	-	-	-	0.72	0.72	1.47	1.70
Enterprise administration	-	-	-	0.81	0.81	0.23	0.23	0.23	0.23	0.23
Finance and budget	1.44	1.30	1.83	1.53	1.53	1.53	0.81	0.81	1.03	1.03
Park operations	1.25	0.50	0.81	0.78	0.78	0.78	0.78	0.78	0.78	0.78
Planning and development	-	0.21	0.21	0.38	0.38	0.38	0.38	0.58	0.65	1.20
Regional parks:										
Aldie mill	1.02	1.25	1.31	0.42	0.40	0.46	0.60	0.55	0.75	0.86
Algonkian golf course	3.73	3.51	3.22	3.22	3.78	3.78	3.78	3.78	3.78	3.78
Algonkian golf maintenance	1.70	1.65	1.73	2.41	2.00	2.00	2.00	2.00	2.00	2.00
Algonkian park	2.96	3.33	2.77	2.98	3.12	3.12	3.47	3.73	3.75	3.88
Algonkian pool/Volcano Island Water Park	6.63	6.70	6.89	7.58	7.81	7.92	7.92	8.07	8.07	8.16
Algonkian conference center/The Woodlands at Algonkian	0.33	0.99	1.05	1.33	2.80	2.35	2.28	2.80	2.21	2.72
Algonkian cottages	2.04	2.34	2.98	2.98	2.98	2.98	2.98	2.98	2.98	2.98
Beaverdam	-	-	-	-	-	1.03	1.03	1.03	1.03	1.03
Brambleton golf course	3.55	4.41	4.58	4.58	5.88	5.88	5.88	5.88	5.88	5.88
Brambleton golf maintenance	1.72	1.63	2.69	2.69	1.39	1.39	1.39	1.39	1.39	1.39
Bull run marina/Fountainhead/Sandy Run	4.20	4.00	4.33	5.03	4.90	4.86	4.79	4.68	5.15	4.38
Bull run park	7.21	7.42	6.38	6.38	6.29	6.29	7.33	6.48	6.24	6.34
Bull run pool/Atlantis Water Park	8.32	8.86	8.16	8.41	8.60	8.75	9.01	9.07	8.96	9.37
Bull run shooting center	8.59	9.68	7.88	7.99	9.11	9.11	9.35	9.60	9.76	9.80
Bull run special events center/light show	2.62	2.15	2.68	3.57	3.65	3.91	3.99	4.18	4.15	4.15
Cameron run park	4.70	4.70	4.95	4.95	4.95	4.85	4.85	4.85	4.92	4.92
Cameron run pool/Great Waves Water Park	17.61	17.91	17.21	18.15	18.54	20.40	20.60	21.05	21.40	21.88
Cameron Run - Ice & Lights-The Winter Villagee	-	-	-	-	-	-	-	-	-	2.90
Catering	2.47	1.39	1.68	1.70	2.07	2.28	2.28	2.28	2.64	2.62
Carlyle house	2.41	2.62	2.77	2.77	2.81	2.77	2.41	2.45	2.45	2.45
Meadowlark atrium	7.54	6.87	3.89	6.83	7.07	8.42	8.82	8.25	7.77	5.51
Meadowlark botanical gardens	5.55	5.49	6.33	6.66	6.68	6.78	6.97	7.61	7.81	7.23
Meadowlark light show	-	-	1.68	2.24	2.24	2.34	2.38	2.34	3.07	2.92
Mt. Zion/Gilberts corner regional park	-	-	-	-	-	0.05	0.03	-	-	-
Occoquan park	7.53	8.52	6.93	6.39	5.92	5.71	5.04	4.86	3.44	4.89
The River View at Occoquan	-	-	-	-	-	-	-	-	1.84	2.59
Brickmakers Café at Occoquan	-	-	-	-	-	-	-	-	1.04	3.17
Pohick bay marina	1.21	0.99	1.21	1.21	1.21	1.25	1.25	1.43	1.96	1.86
Pohick bay golf course	3.89	3.87	4.67	4.67	4.93	4.38	4.29	3.97	3.50	3.50
Pohick bay golf maintenance	3.13	2.87	3.31	3.31	3.43	3.24	3.46	3.52	3.96	3.96
Pohick bay park	6.64	6.53	6.14	6.14	6.33	6.04	6.04	6.68	6.44	6.44
Pohick bay pool/Pirate's Cove Water Park	6.53	6.66	6.43	7.37	7.56	7.73	8.20	8.44	8.33	8.46
Potomac overlook	1.36	1.22	1.15	1.29	1.81	1.85	2.36	1.71	1.75	1.76
Rust Sanctuary	-	-	1.22	2.05	3.30	3.42	4.78	5.64	5.97	5.56
Temple hall	-	-	-	-	3.24	4.11	4.11	4.11	4.11	3.88
Upper potomac properties	0.21	0.24	0.35	0.35	0.35	0.35	0.35	0.47	0.47	0.47
Upton hill park	3.69	3.28	3.03	3.03	3.78	3.23	3.37	3.46	3.46	3.46
Upton hill pool/Ocean Dunes Water Park	6.32	6.59	6.34	6.89	7.13	7.24	7.24	7.24	7.24	7.37
W&OD	3.13	2.82	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94
Totals	<u>141.23</u>	<u>142.50</u>	<u>141.73</u>	<u>152.01</u>	<u>162.50</u>	<u>166.13</u>	<u>170.49</u>	<u>172.64</u>	<u>176.77</u>	<u>182.40</u>

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

Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 (Target)
Golf Courses:										
18 hole golf rounds (paid)	53,488	62,178	61,115	65,402	64,365	71,434	69,681	65,449	62,042	71,250
18 hole golf rounds (members)	41,361	43,432	39,097	35,720	26,227	27,187	23,757	20,304	19,920	27,000
Power cart rentals	36,248	41,097	41,676	42,249	43,462	47,929	46,494	41,292	34,009	46,800
Number of driving range buckets sold	17,553	19,399	18,502	18,476	19,490	18,888	20,160	16,648	14,526	19,600
Number of annual golf memberships sold	404	318	314	205	218	192	208	185	158	220
Per customer average on pro shop merchandise	\$1.69	\$1.49	\$1.50	\$1.48	\$1.50	\$1.40	\$1.60	\$1.56	\$1.84	\$1.53
Per customer average on food and beverage	\$3.75	\$3.45	\$3.69	\$3.89	\$3.90	\$3.86	\$3.94	\$3.98	\$3.77	\$4.06
Revenue per round of golf played	\$37.75	\$34.99	\$36.14	\$35.77	\$36.75	\$35.45	\$37.36	\$40.21	\$39.26	\$38.59
Expense per round of golf played	\$34.52	\$31.31	\$34.20	\$33.07	\$36.39	\$32.09	\$34.52	\$38.72	\$38.85	\$35.03
Aquatics:										
Number of general pool admissions	197,280	222,905	192,317	206,825	234,485	236,791	254,308	211,953	234,765	248,000
Number of youth group participants	55,217	60,579	60,355	53,783	52,991	58,770	63,200	61,984	57,838	65,000
Number of season pool passes sold	4,195	44,686	3,119	3,119	2,706	2,396	2,624	2,596	2,997	2,911
Average amount customers spent on food, beverage and retail	\$2.44	\$2.65	\$2.60	\$3.29	\$3.08	\$3.50	\$3.29	\$3.40	\$3.36	\$3.54
Meeting/Event Facilities:										
Algonkian Conference Center rentals	222	214	211	142	147	141	94	106	152	145
Meadowlark Atrium events	233	138	124	127	161	133	142	146	128	155
Meadowlark Atrium attendance	17,038	18,270	18,269	18,495	21,170	17,955	19,170	19,710	15,390	20,925
Boating:										
Number of boat rentals	10,845	10,353	11,426	15,391	16,925	17,308	17,458	15,184	15,281	18,150
Number of boat launches	14,178	14,752	13,413	45,343	13,523	12,874	12,819	11,056	11,440	15,515
Cottages:										
Cottage occupancy rate (rental nights starting in 2015)	39%	40%	41%	40%	1,780	1,734	1,751	1,461	1,467	1,900
Trail Operations:										
Cost per linear foot of trail (W&OD)	\$1.18	\$1.22	\$1.24	\$1.33	\$1.30	\$1.26	\$1.40	\$1.27	\$1.37	\$1.54
Number of Friends of W&OD (FOWOD) members	516	488	477	470	464	472	420	392	375	500
Skeet, Trap and Archery:										
Number of targets thrown (25 targets per round)	1,425,875	1,608,975	2,402,190	1,877,750	2,005,655	2,511,475	2,877,831	2,855,341	2,807,720	2,675,000
Number of archery lane rentals	6,014	6,958	7,848	6,355	7,016	4,989	5,844	5,869	6,107	6,000
Number of participants-Learn to Shoot Program	2,303	2,909	2,634	2,077	1,769	3,552	1,434	2,016	63	3,200
Number of private shooting lessons	211	371	391	16	261	N/A	N/A	N/A	N/A	N/A
Number of corporate outings	45	102	92	49	87	74	65	94	73	85
Per round average on pro shop sales (including ammo)	\$3.39	\$4.28	\$4.08	\$4.54	\$4.33	\$3.07	\$2.45	\$2.32	\$2.32	\$3.13
Historic Properties:										
Annual tour attendance	10,448	11,247	9,834	9,980	10,135	13,258	12,850	11,518	10,792	11,700
School tour attendance	970	2,913	2,799	4,372	5,355	6,295	5,677	5,514	5,095	5,750
Special events attendance	4,096	9,360	8,366	5,787	9,896	9,523	8,933	8,479	8,297	8,650
Facility rentals	19	25	25	31	59	32	23	34	22	31
Recreational Resource Parks:										
Miniature golf rounds & disc golf rounds	41,569	41,328	38,317	41,076	38,259	53,285	39,565	39,336	34,230	49,750
Batting cage rounds	162,782	156,781	109,985	150,900	172,750	163,922	137,537	114,066	104,821	148,140
Picnic shelter rentals	1,382	1,598	1,482	1,718	1,763	1,572	1,519	1,307	1,384	1,576
Fee paying vehicles-non jurisdiction	11,771	11,628	9,080	12,233	12,233	11,813	12,938	10,725	13,655	14,000
Nightly camping rentals	19,918	19,145	20,498	19,195	18,715	19,987	24,752	30,102	26,552	29,700
Cultural and Natural Resource Parks:										
Hemlock program participants	16,138	N/A	18,807	18,025	18,966	21,415	20,311	25,594	N/A	17,000
Potomac Overlook program participants	10,901	9,355	10,063	10,691	11,591	9,345	8,465	7,354	7,256	6,597
Ball's Bluff visitor tours	1,316	1,180	1,200	1,160	1,380	1,500	1,350	1,305	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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
City of Alexandria (1)	139,993	140,100	140,800	142,000	144,000	147,650	149,900	152,200	154,500	156,800
Arlington County (2)	212,200	210,280	216,004	221,045	215,000	216,700	220,400	222,800	225,200	226,400
Fairfax County (3)	1,081,726	1,100,692	1,118,602	1,130,924	1,137,538	1,142,234	1,138,652	1,142,888	1,152,873	N/A
City of Fairfax (4)	22,565	22,463	22,898	23,236	23,315	23,439	23,835	24,162	24,574	24,842
City of Falls Church (5)	12,332	12,567	12,960	13,315	13,522	14,183	14,123	14,269	14,460	14,460
Loudoun County (6)	312,311	320,171	328,890	341,187	354,983	368,669	379,807	392,711	402,561	412,864

Notes:

- (1) Fiscal year 2019 City of Alexandria, Comprehensive Annual Financial Report
- (2) Fiscal year 2019 Arlington County, Comprehensive Annual Financial Report
- (3) Fiscal Year 2019 Fairfax County Comprehensive Annual Financial Report
- (4) Fiscal year 2019 City of Fairfax, Comprehensive Annual Financial Report
- (5) Fiscal year 2019 City of Falls Church, Comprehensive Annual Financial Report
- (6) Fiscal year 2019 Loudoun County, Comprehensive Annual Financial Report

Personal Income of Participating Jurisdictions
Prior Ten Fiscal Years

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
City of Alexandria (1)	\$ 1,044,144,300	\$ 1,062,733,400	\$ 1,075,892,200	\$ 1,176,045,000	\$ 1,211,521,200	\$ 1,207,185,100	\$ 1,178,982,300	\$ 1,269,274,800	\$ 1,295,821,000	\$ 1,345,550,500
Arlington County (2)	15,217,499,000	15,707,916,000	17,273,192,000	18,234,223,000	18,554,500,000	18,614,530,000	18,601,760,000	19,896,040,000	19,814,447,000	20,259,857,000
City of Fairfax (3)	1,490,534,000	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
Fairfax County (4)	72,577,324,000	71,145,429,000	77,012,392,000	80,982,075,000	81,620,627,000	85,675,546,000	85,311,224,000	86,834,344,000	90,357,574,000	N/A
City of Falls Church (5)	73,895,674	79,761,191	83,596,714	81,624,743	85,852,636	89,352,902	90,108,788	93,041,631	N/A	N/A
Loudoun County (6)	19,669,034,469	21,150,941,130	22,432,929,120	22,694,735,679	23,988,686,191	25,823,788,774	27,049,094,926	28,707,174,100	30,473,867,700	33,524,556,800

Notes:

- (1) Fiscal year 2019 City of Alexandria, Comprehensive Annual Financial Report
- (2) Fiscal year 2019 Arlington County, Comprehensive Annual Financial Report
- (3) Fiscal year 2019 City of Fairfax, Comprehensive Annual Financial Report
- (4) Fiscal year 2019 Fairfax County, Comprehensive Annual Financial Report
- (5) Fiscal year 2019 City of Falls Church, Comprehensive Annual Financial Report
- (6) Fiscal year 2019 Loudoun County, Comprehensive Annual Financial Report

Per Capita Personal Income of Participating Jurisdictions
Prior Ten Fiscal Years

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
City of Alexandria (1)	\$ 76,362	\$ 78,383	\$ 80,952	\$ 81,078	\$ 77,142	\$ 82,683	\$ 83,167	N/A	N/A	N/A
Arlington County (2)	71,713	74,700	79,967	82,491	86,300	85,900	84,400	89,300	87,986	89,487
City of Fairfax (3)	59,200	62,900	64,600	61,300	64,100	67,700	66,500	68,900	71,200	72,600
Fairfax County (4)	67,094	64,637	68,847	71,607	71,752	75,007	74,923	75,978	78,376	N/A
City of Falls Church (5)	65,873	69,910	72,200	69,637	73,000	75,756	76,213	78,376	N/A	N/A
Loudoun County (6)	62,976	66,042	68,208	66,517	67,577	70,046	71,218	73,100	75,700	81,200

Notes:

- (1) Fiscal year 2019 City of Alexandria, Comprehensive Annual Financial Report
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- (5) Fiscal year 2019 City of Falls Church, Comprehensive Annual Financial Report
- (6) Fiscal year 2019 Loudoun County, Comprehensive Annual Financial Report

Principal Employers by Jurisdiction
Last Year and Ten Years Ago

City of Alexandria							
2019				2010			
Employer	Employees	Rank	% of Total for City	Employer	Employees	Rank	% of Total for City
U.S. Department of Defense	11,050	1	n/a	U.S. Patent Trademark Office	2,000-10,000	1	n/a
U.S. Patent Trademark Office	7,100	2	n/a	U.S. Department of Defense	2,000-10,000	2	n/a
City of Alexandria	2,300	3	n/a	City of Alexandria	2,000-10,000	3	n/a
Alexandria Public Schools	2,300	4	n/a	Alexandria Public Schools	2,000-10,000	4	n/a
INOVA Health System	1,700	5	n/a	WMATA (Metro)	500-2,000	5	n/a
National Science Foundation	1,300	6	n/a	Northern Virginia Community College	500-2,000	6	n/a
WMATA (Metro)	1,192	7	n/a	U.S. Army	500-2,000	7	n/a
USDA Food and Nutrition Service	800	8	n/a	INOVA Health System	500-2,000	8	n/a
Institute for Defence Analysis	650	9	n/a	American Building Maintenance Com	500-2,000	9	n/a
Woodbine Health Center	425	10	n/a	Institute for Defense Analysis	500-2,000	10	n/a
% of Total			<u>n/a</u>	% of Total			<u>n/a</u>

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

Arlington County							
2019				2010			
Employer	Employees	Rank	% of Total for County	Employer	Employees	Rank	% of Total for County
Deloitte	9,400	1	4.14%	Deloitte	3,500	1	1.61%
Accenture	5,000	2	2.20%	Virginia Hospital Center	2,280	2	1.05%
Virginia Hospital Center	3,300	3	1.45%	Lockheed Martin Group	1,481	3	0.68%
Booz Allen Hamilton	1,800	4	0.79%	Marriott International Inc	1,440	4	0.66%
Gartner	1,700	5	0.75%	Booz Allen Hamilton	1,370	5	0.63%
Bloomberg (BNA)	1,100	6	0.48%	SRA Internatinal, Inc.	1,347	6	0.62%
Lidl	1,000	7	0.44%	CACI	1,338	7	0.61%
PAE Government Services	990	8	0.44%	US Airways	1,309	8	0.60%
CSC Government Solutions	700	9	0.31%	SAIC	1,281	9	0.59%
Marymount University	600	10	0.26%	Corporate Executive Board	950	10	0.44%
Total	<u>25,590</u>		<u>11.26%</u>	Total	<u>16,296</u>		<u>7.49%</u>

SOURCE: Arlington County fiscal year 2019, Comprehensive Annual Financial Report

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Principal Employers by Jurisdiction
Last Year and Ten Years Ago

City of Fairfax							
2019				2010			
Employer	Employees	Rank	% of Total for City	Employer	Employees	Rank	% of Total for City
City of Fairfax	400-425	1	2.11%	City of Fairfax	360	2	1.23%
Zeta Associates	275-300	2	1.47%	Zeta Associates	-	-	-
Faifax Nursing Center	250-275	3	1.37%	Faifax Nursing Center	250	5	0.85%
Tedd Britt Ford Sales	250-275	4	1.37%	Tedd Britt Ford Sales	250	6	0.85%
Sunrise	225-250	5	1.22%	Sunrise	-	-	-
Home Depot	150-175	6	0.83%	Home Depot	-	-	-
Fairfax Volkswagen, Honda	125-150	7	0.70%	Fairfax Volkswagen, Honda	200	8	0.68%
Van Metre Mgmt	125-150	8	0.70%	Van Metre Mgmt	-	-	-
Best Buy	125-150	9	0.70%	Best Buy	-	-	-
Lowes	125-150	10	0.70%	Lowes	-	-	-
Total	2,190		11.17%	Total	1,060		3.61%

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

Fairfax County							
2019				2010			
Employer	Employees	Rank	% of Total for County	Employer	Employees	Rank	% of Total for County
Fairfax County Public Schools	24,936	1	4.02%	Fairfax County Public Schools	22,852	1	3.99%
Federal Government	24,371	2	3.93%	Federal Government	17,370	2	3.03%
Fairfax County Government	11,860	3	1.91%	Fairfax County Government	11,184	3	1.95%
INOVA Health System	10,000-11,000	4	1.69%	Booz Allen Hamilton	7,000-10,000	4	1.48%
George Mason University	7,000-9,999	5	1.37%	INOVA Health System	7,000-10,000	5	1.48%
Booz Allen Hamilton	5,000-9,999	6	1.21%	SAIC	4,000-6,999	6	0.96%
Federal Home Loan Mortgage	5,000-9,999	7	1.21%	Federal Home Loan Mortgage	4,000-6,999	7	0.96%
Capital One	5,000-9,999	8	1.21%	Northrop Grumman	4,000-6,999	8	0.96%
SAIC	5,000-9,999	9	1.21%	George Mason University	4,000-6,999	9	0.96%
Navy Federal Credit Union	2,500-4,999	10	0.60%	Lockheed Martin	4,000-6,999	10	0.96%
% of Total			18.36%	% of Total			16.73%

SOURCE: Fairfax County fiscal year 2019, Comprehensive Annual Financial Report

Principal Employers by Jurisdiction
Last Year and Ten Years Ago

City of Falls Church							
2019				2010			
Employer	Employees	Rank	% of Total for City	Employer	Employees	Rank	% of Total for City
Falls Church City Schools	624	1	7.19%	Falls Church City Schools	386	1	5.47%
Kaiser Permanente	395	2	4.55%	Falls Church City Government	284	2	4.03%
Falls Church City Government	351	3	4.04%	Kaiser Permanente	260	3	3.69%
Koon's Ford	193	4	2.22%	Tax Analysts	184	4	2.61%
Tax Analysts	171	5	1.97%	Koon's Ford	175	5	2.48%
VL Home Health Care, Inc.	160	6	1.84%	BG Healthcare Services	150	6	2.13%
Giant Food	135	7	1.55%	Giant Food	145	7	2.06%
Harris Teeter	125	8	1.44%	Care Options	100	8	1.42%
BJ's Wholesale Club	125	9	1.44%	Don Beyer Volvo	92	9	1.30%
Don Beyer Volvo	119	10	1.37%	Home Instead Senior Care	82	10	1.16%
Total	2,398		27.61%	Total	1,858		26.35%

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

Loudoun County							
2019				2010			
Employer	Employees	Rank	% of Total for County	Employer	Employees	Rank	% of Total for County
Loudoun Couty Public Schools	11,577	1	6.79%	Loudoun Couty Public Schools	9,838	1	7.54%
County of Loudoun	3,952	2	2.32%	County of Loudoun	3,302	2	2.53%
United Airlines	1,000-5,000	3	2.05%	M.C. Dean, Inc	1,000-5,000	3	2.68%
U.S. Dept. of Homeland Security	1,000-5,000	4	2.05%	Verizon Business (Formerly MCI Worldcom)	1,000-5,000	4	2.68%
M.C. Dean, Inc	1,000-5,000	5	2.05%	United Airlines	1,000-5,000	5	2.68%
Orbital ATK Inc.	1,000-5,000	6	2.05%	U.S. Dept. of Homeland Security	1,000-5,000	6	2.68%
Raytheon Company	1,000-5,000	7	1.61%	Loudoun Hospital Center	1,000-5,000	7	2.68%
Loudoun Hospital Center	1,000-5,000	8	2.05%	Orbital ATK Inc.	1,000-5,000	8	2.68%
Swissport USA, Inc	1,000-5,000	9	1.61%	AOL Inc	1,000-5,000	9	2.68%
God Bless America Inc	1,000-5,000	10	2.05%	Walmart	1,000-5,000	10	2.68%
% of Total			24.63%	% of Total			31.51%

SOURCE: Loudoun County fiscal year 2019, Comprehensive Annual Financial Report

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Unemployment Rate of Participating Jurisdictions
Prior Ten Fiscal Years

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
City of Alexandria (1)	4.80%	4.80%	4.60%	4.70%	4.60%	3.50%	2.90%	2.90%	2.40%	2.20%
Arlington County (2)	4.30%	3.90%	3.50%	4.00%	3.50%	3.40%	2.90%	2.60%	2.50%	2.00%
City of Fairfax (3)	5.40%	4.90%	4.30%	4.20%	4.10%	3.50%	3.10%	2.90%	2.30%	2.10%
Fairfax County (4)	5.10%	4.70%	4.40%	3.70%	3.50%	3.10%	3.20%	3.00%	2.40%	N/A
City of Falls Church (5)	5.00%	4.60%	4.40%	4.40%	4.00%	3.30%	3.00%	2.90%	2.40%	2.20%
Loudoun County (6)	5.20%	5.00%	4.80%	4.80%	4.50%	3.80%	3.40%	3.20%	2.70%	2.40%

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, 2020, 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 9, 2020.

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

Fredericksburg, Virginia
November 9, 2020