



ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED JUNE 30, 2024

Northern Virginia Regional Park Authority | 5400 Ox Road, Fairfax Station, VA 22039
novaparks.com

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2024

Prepared By:

Department of Finance

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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December 2, 2024

Members of the Board of Northern Virginia Regional Park Authority, and
Citizens of Northern Virginia

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the Northern Virginia Regional Park Authority (the Authority) for the fiscal year ended June 30, 2024, 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, 2024, and the respective changes in financial position and cash flows, where applicable. All necessary disclosures have been included to enable the reader to gain a thorough understanding of the Authority's finances.

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

The following subjects are discussed in this letter:

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

City of Alexandria

Sean Kumar
Scott Price

Arlington County

Paul Ferguson
Michael A. Nardolilli

Fairfax County

Patricia Harrison
Stella Koch

City of Fairfax

Mark Chandler
Douglas Stewart

City of Falls Church

Paul Baldino
David Gustafson

Loudoun County

James Bonfils
Cate Magennis Wyatt

ABOUT NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Northern Virginia Regional Park Authority, known to the public as NOVA Parks, is the only regional park authority in Virginia. NOVA Parks leads with an entrepreneurial mindset which is one of our greatest strengths to help us serve the citizens of Northern Virginia. As a highly performing agency, we are constantly innovating and growing. For 65 years, a full range of recreational, educational, and conservational activities have been provided to the public. In addition to the recognition as a leader in enterprise operations and programming, NOVA Parks is increasingly known throughout our region as a leader in conservation, nature education and creative programming.

We are an agency that plays a vital role in the region, helping our community through various parks and programs that bring families and our community together, as well as conserving wetlands and historic resources. Fiscal year 2024 was again a very strong year. Park activities remained very popular during the year, with aquatics, facility rental and catering, and golf courses combined outperforming the prior year. Additionally, Light Shows saw their second highest net income in a fiscal year. See the MD&A for further details.

We continue to invest in our people to ensure we have the talent necessary to run the parks to provide quality services to the community. The During FY 2024, plans were implemented to attract and retain talent. With a focus on compensation and staffing, seasonal and part-time compensation was increased, a COLA was provided to accommodate the rising inflation, and we implemented the compensation study to ensure competitiveness in salaries. Our people who serve our communities are our most valuable resource to position The Authority and the community for the future and these efforts are just some of the steps taken to ensure staff are valued.

We continue to be able to fund our debt service for the redevelopment of Occoquan and Upton Hill parks through operations, which is a result of strong performance and financial management. The use of parks has increased and much of the increase in costs are a result of this increase in usage. We are investing in maintenance as well to ensure with this higher use our facilities can serve the public well.

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

STRATEGIC PLANS

FY 2024 was the second year of our five-year Strategic Plan. The implementation of this strategy will serve our many communities and result in an enhanced regional park system that strengthens the Northern Virginia region. Our strategic plans are designed to connect the mission and vision of our organization to an action plan that will help achieve this vision.

These plans play an integral role in shaping the budget and the future of NOVA Parks. Strategic goals and objectives developed for each cost center and progress against those goals are included in the Enterprise section of the Adopted Budget for FY 2025 for each cost center budget. In the Strategic Plan for 2023 – 2027, these goals are linked to five strategic pillars that focus on: Environment, Belonging, Our Team, Building the Future, Revenue and Efficiency. The Strategic Plan was provided for community input and was reviewed and approved by the Board of Directors. At the end of year two, great progress had been made.

STRATEGIC PLANS (CONTINUED)

This plan is ambitious and there is excitement in what lies ahead. Plan highlights include a W&OD Trail Visitor Center, improved trails, an upgraded wetland park in the City of Fairfax, investments in electric vehicles and mowers, five new parkland properties, expanded cultural events and festivals, among other impactful projects. The Strategic Plan can be found on our website www.NOVAParks.com, under About NOVA Parks, Strategic Plan.

The Authority is unique in the park and recreation space, generating the majority of operating funds through a variety of park-based entrepreneurial activities. With only 11.3% of Operating revenues coming from tax members of local jurisdictions, and the remainder being funded through revenues from these diversified enterprise operations, it continues to diversify and grow.

See the MD&A for further details on the outcome of fiscal year 2024 and changes between our FY24 Adopted Budget, in comparison to our FY 2025 Adopted Budget.

AUTHORITY STRUCTURE

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

For the year ended June 30, 2024, there was one update to our capitalization policy that had an impact on the financial statements. We raised the threshold for capitalization to \$5,000. See the MD&A for further details.

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

ECONOMIC CONDITION AND OUTLOOK

As most businesses are adjusting, Northern Virginia Regional Park Authority is working to keep pace with the increased costs of doing business. The Authority is a dynamic, forward-looking organization which strategically develops proactive plans to prepare for these challenges while advancing our overall impact in the Northern Virginia region. Use, as measured by user fees, is projected to be at its highest level in FY25, resulting in increased expenses as a response to increased use, with the goal of ensuring we can provide necessary talent to run the parks and programs.

As a public sector government agency, NOVA Parks anticipates in FY 2025 to receive 11.3% of its operating funds from taxpayer support with the remainder, 88.7%, being self-funded through entrepreneurial activities. The appropriation level requested of each jurisdiction is a combination of the per capita rate times the population. NOVA Parks has made a concerted effort through the years to reduce the reliance on the member jurisdictions, yet this funding is an integral part of the budget.

The appropriations revenue increase budgeted for FY 2025 for the Regional Parks Fund is 2% or \$88,454, with only \$2.23 per capita coming from member jurisdictions to offset operating expenses and \$3.03 per capita for capital improvements.

The total amount of the Adopted NOVA Parks FY 2025 Operating Budget is \$39,551,997, which is an increase of \$2,787,579 or 7.6% over the FY 2024 Adopted Budget. Our budgeted Operating revenues and expenses are balanced.

As we look ahead, our focus will continue to be on leading the Authority as an organization that continually delivers valuable services to the citizens of the region. We plan to grow our park system, offering unique places of great natural and historic value, wildlife habitat, educational programs, while funding these efforts largely through donations and self-generated enterprise operations.

We plan to make many investments at our parks in the year ahead, such as capital improvements, renovations, and repairs. In addition to various other projects, Gateway Park located in the City of Fairfax will be the recipient of significant capital improvements. The design and construction of the wetland park continues in FY 2025. This project is part of our strategic initiative to develop a wetland park for the public to enjoy in the City of Fairfax. Maintenance will see a 12.7% increase to provide a higher standard of care and rising costs.

Additionally, in FY 2025, NOVA Parks will be opening Reservoir Park in Loudoun County. The park development was funded through a partnership with Loudoun Water to add another area of parkland in Loudoun County, with operations funded by the Authority. Golf carts will be converted from gas to electric and electric vehicles will be introduced to the fleet with new charging stations at several parks.

NOVA Parks, as a park agency, is reliant on seasonal and part-time staff. The Authority plans again to raise the amount paid to our seasonal employees so that our lowest rate is at least one dollar higher than the State Minimum Wage. This is both to attract candidates and to ensure quality of services provided to the public. Overall, personnel costs are budgeted to increase over last year by 8%. This increase includes the minimum wage increase mentioned above, a 3.1% cost of living adjustment to offset inflation, and a 10% increase in employer share of health insurance, and an increase in the retirement rate of contribution based on actuarial analysis from 21% to 22.3%.

MAJOR INITIATIVES AND ACCOMPLISHMENTS

The following initiatives and accomplishments were most notably achieved in FY 2024.

In partnership with Loudoun Water the construction at Beaverdam Reservoir Park was almost complete at year-end. It is anticipated the new waterfront park will open in FY25.

A new park, Cattail Regional Park in Loudoun County, was donated to the Authority by a generous donor, expanding the Authority by an additional 86 acres.

A compensation study was implemented the year to help ensure our full-time staff are compensated fairly, and adjustments to seasonal and part-time pay were implemented.

A new fire suppression system was installed at the historic Carlyle House in the City of Alexandria. Additionally, investments to improve Brambleton Golf Course and Cameron Run Pool were also performed.

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

Our Capitalization policy for Capital Assets was updated to be in alignment with the jurisdictions in which we partner. Please see the Government-Wide Financial Analysis section of the MD&A for further information.

FINANCIAL INFORMATION

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

INDEPENDENT AUDIT

The Authority's financial statements have been audited as required by the Code of Virginia and received an unmodified opinion by the audit firm Robinson, Farmer, Cox, Associates, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements for the fiscal year ended June 30, 2024, are free of material misstatement. The independent auditor's report is presented as the first component of the financial section of this report.

AWARDS

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Northern Virginia Regional Park Authority for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This prestigious award constitutes a decade of consecutive achievement by the Authority. To be awarded a Certificate of Achievement the annual comprehensive financial report must be easily readable and efficiently organized. The report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. The certificate is valid for a period of one year only. The Authority believes that our current report continues to conform to the Certificate of Achievement Program's requirements and standards, and we are submitting it to the GFOA to determine its eligibility for another certificate.

DISTINGUISHED BUDGET PRESENTATION AWARD

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Distinguished Budget Presentation Award to the Northern Virginia Regional Park Authority for the year beginning July 1, 2023, for a budget document that exemplifies transparency and best standards in the field.

ACKNOWLEDGEMENTS

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

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

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

Respectfully,



Lauren Weaver
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Northern Virginia Regional Park Authority

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**DIRECTORY OF MEMBER INFORMATION
Year Ended June 30, 2024**

Member Jurisdictions

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

Members

Sean Kumar, Chairperson
Paul Baldino, Vice Chairperson
James Bonfils, Treasurer

Douglas Stewart
Cate Magennis Wyatt
Mark Chandler
Paul Ferguson
Patricia Harrison

Stella Koch
Michael Nardolilli
Scott Price
David Gustafson

Officers

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

www.novaparks.com

Mission Statement

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

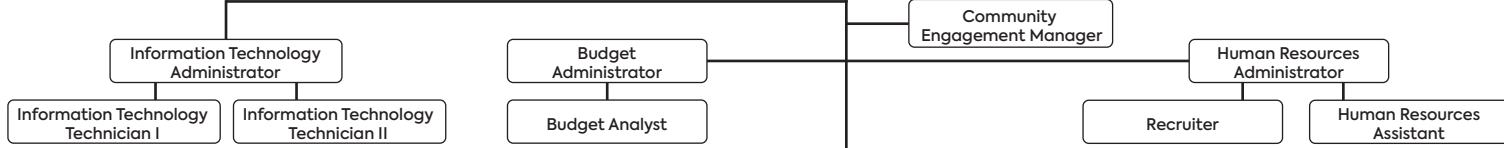


FY2024 Organizational Chart

(Full-Time Positions)

NOVA Parks Board

Executive Director

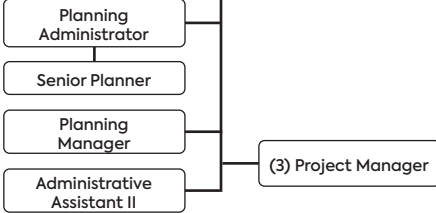
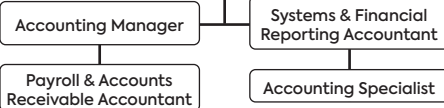
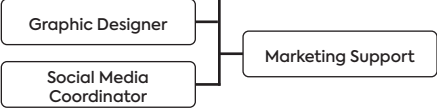
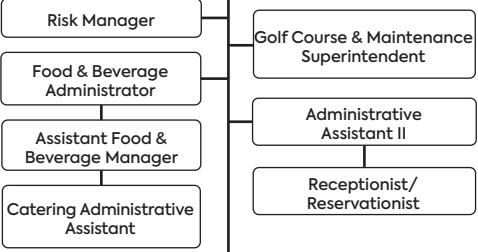


Director of Park Operations

Director of Marketing & Communications

Director of Finance

Director of Planning & Development

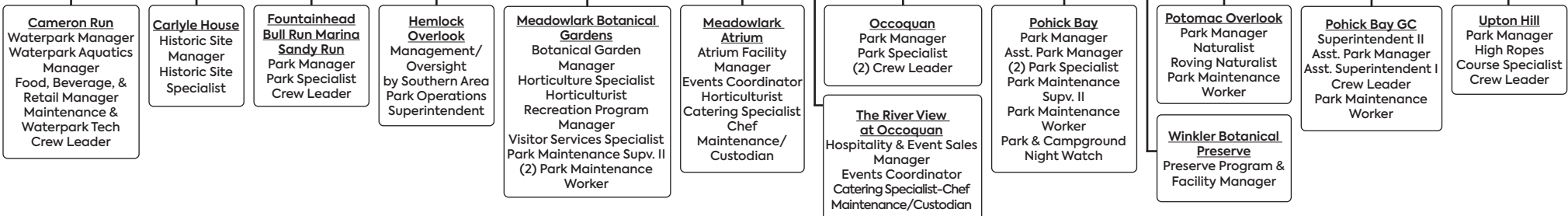
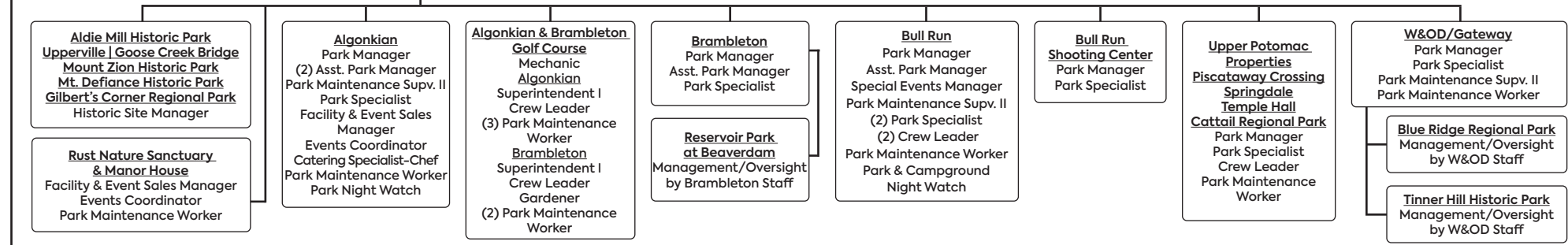


Park Operations Superintendent Southern Area

Park Operations Superintendent Northern Area

Central Maintenance

Aquatics Manager



XI



Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and aggregate remaining fund information of Northern Virginia Regional Park Authority, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Northern Virginia Regional Park Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, business-type activities, each major fund, and aggregate remaining fund information of Northern Virginia Regional Park Authority, as of June 30, 2024, and the changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and the major special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Northern Virginia Regional Park Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Northern Virginia Regional Park Authority's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Northern Virginia Regional Park Authority's basic financial statements. The accompanying other supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 2, 2024, on our consideration of Northern Virginia Regional Park Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Northern Virginia Regional Park Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Northern Virginia Regional Park Authority's internal control over financial reporting and compliance.

Robinson, Farmer, Cox Associates

Charlottesville, Virginia
December 2, 2024

Management Discussion and Analysis

The Northern Virginia Regional Park Authority's (Authority) management presents our discussion and analysis of the Authority's financial performance for the year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information provided in the Letter of Transmittal, located in the Introductory Section of the Comprehensive Annual Financial Report.

Financial Highlights

Highlights for Government-Wide Financial Statements

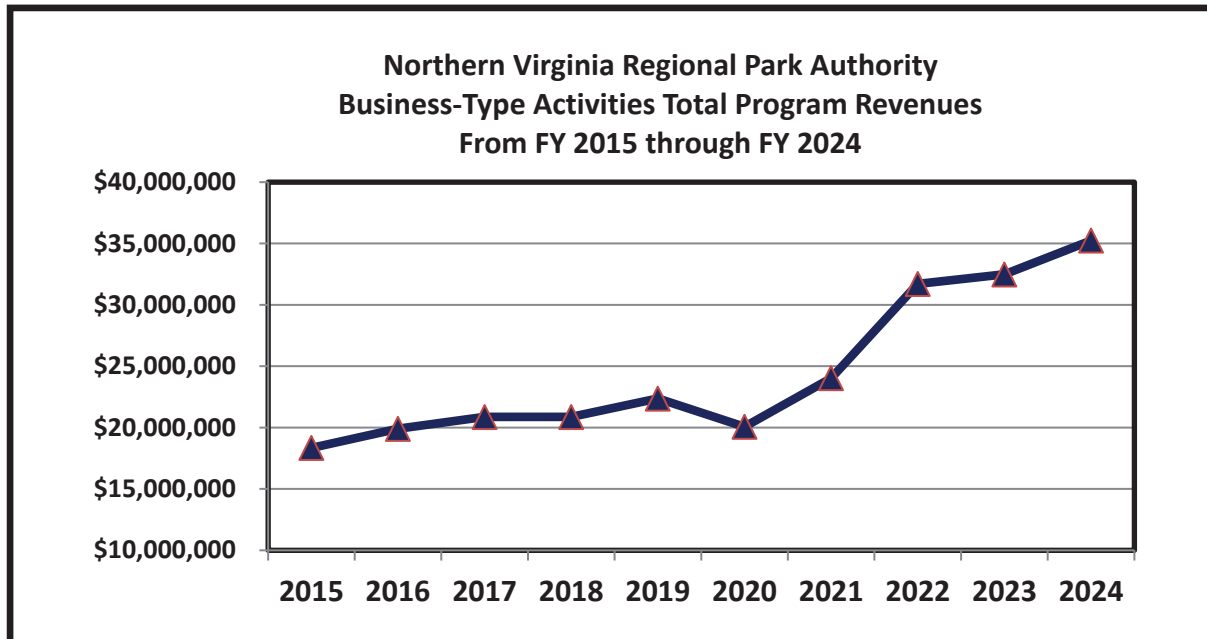
- The assets and deferred outflows of resources of the Authority exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$148,480,866 (net position). Of this amount, \$12,427,471 (unrestricted net position) is available to meet the Authority's ongoing obligations to citizens and creditors.
- During FY 2024, the Authority's net position increased by \$631,970. This is related to both business-type and governmental activities and is described further in the associated sections of this Management Discussion and Analysis.
- For the fiscal year, revenues totaled \$63,738,072. Expenses totaled \$63,106,102. FY 2024 again showed strong performance and resulted in most park category types outperforming budgeted expectations. This was especially due to performance of golf courses, event facilities, and light shows. Revenues of \$64 million are the highest for any fiscal year. Expenses of \$63 million are also the highest ever but are related to income producing activities and include increases in personnel costs, contract employment, credit card fees, and maintenance expenses.

Highlights for Business-type Activities

- Golf courses combined had the highest net income for a fiscal year at \$2.6 million and total revenue at almost \$7 million. All three golf courses, individually, had the highest golf net income for a fiscal year and far exceeded budget. Golf User Fee revenue grew again this fiscal year and has remained enormously popular. Golf's success was a result of sustained popularity, demand pricing, and good weather. As a result, revenues further increased from prior year with revenue of \$6,071,185 an increase of \$606,737, or 11.1% from last year's revenue of \$5,464,448. For FY 24, golf courses net income of \$2,574,853 broke the \$2 million barrier for the second year.
- Waterpark's net income for the fiscal year was \$2M, which was the highest net income for waterparks. Waterpark user fee revenue increased by 31.7% from \$2,956,000 in FY 23 (adjusted for Admissions allocated to different cost center) to \$3,892,103 in FY 24. FY 2024 was the first time waterparks revenue exceeded \$5 million. Each of the five waterparks had their best net income since the pandemic, and Pohick's Pirate Cove and Bull Run's Atlantis had their highest net income ever for a fiscal year.
- Meeting and Event facilities had their best combined net income in FY 2024, with a net income of \$3 million for the fiscal year. This was the first time net income reached the \$3 million mark for a fiscal year. Facility rental fees combined with catering fees remained strong or slightly increased at all event centers. The Facility Rental user fee revenue alone in FY 24 is \$3,002,212 which is 3.6% or \$104,831 higher than FY 23. The retail operation has grown significantly by \$537,533.64 or 23.1% over prior year.
- Lightshows had their second highest net income season in a fiscal year with net income of \$3.4 million. The increase is partially due to one of the shows moving to collection tickets online rather than collecting at the door and expanding the Bull Run Regional Park entranceway to 2 lanes so the flow of traffic is improved.
- Total Program Revenue of \$45,535,701 was higher by \$4,100,604 compared with last fiscal year revenue of \$41,435,097. See the graph below for business-Type Activities Total Program Revenues for the last ten fiscal years. Due to changes in the estimated net pension liability/asset, the retirement expenses in the Regional Parks Fund at June 30, 2024, are showing a positive (debit) balance. This figure will fluctuate each year based on market conditions and actuarially determined assumptions and estimates.

General Finance Highlights

- FY 2024 resulted in the second highest net income in a fiscal year, only behind last year’s extraordinary performance in revenues from certain business type activities that significantly rebounded after the pandemic while other revenue categories remained strong. Total Operating revenues of \$41.14 million before GASB Pension, OPEB and lease/license adjustments were the highest ever and are 14% above budgeted revenues for the year. Expenses were also at their highest but were budgeted to increase due to higher personnel costs and operating costs impacted by inflation. The light shows, meeting and event facilities, and golf and waterparks comprise the majority of the net income for the fiscal year.
- Because of the success in our operating performance, NOVA Parks ended the year with a surplus in our Operating Funds, which is the combination of the General Fund and the Enterprise Fund. We were able to invest \$3.9 million into our Capital Budget from this FY 2024 surplus. Our Board of Directors approved this Capital transfer, which is our second largest ever, to help us move forward in protecting and maintaining park grounds and facilities. The projects and priorities of our Strategic Plan are advanced with these additional funds, and we have more resources for Capital maintenance, renovations, and large and small projects throughout our system.
- Throughout our 65-year history we have consistently grown our parkland acres. In fact, this year we added a new park named Cattail Regional Park, with an additional 85.85 acres of land in Loudoun County. This park was made possible through a very generous donation.
- While the average park system in America receives the majority of its operating revenues from tax dollars, for FY 2024 NOVA Parks budgeted 11.9%, but in actual, received 10.7% of its operating funds from taxpayer support, which is among the lowest level in the history of NOVA Parks. The rest was generated from enterprise activities.



Overview of the Financial Statements

This discussion and analysis are 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.

Overview of the Financial Statements: (Continued)

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, and Budget. The business-type activities of the Authority include the operation of thirty-seven regional parks and the management of various conservation-oriented facilities, lands and trails. These resources cover over 12,500 acres and are intended to serve current and future generations.

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

Governmental funds

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

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

The Authority maintains nine 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, and the Restricted License Fee Fund, all of which are considered to be major funds. The Temple Hall Farm Endowment Fund was closed at the end of FY 23 as all funds were transferred to the Community Foundation for Northern Virginia to invest. Data from the six nonmajor funds, the Friends of the Carlyle House, Friends of Balls Bluff Battlefield, Friends of Bull Run Park, Friends of Bull Run Shooting Center, Wetlands Mitigation Fund and the Friends of the W&OD Trail are aggregated and included to complete the presentation of governmental funds. Occoquan Watertrail League was closed in FY 24 due to a decade of inactivity.

The General Fund is the general operating fund of the Authority. It is used to account for all financial resources, except those required to be accounted for in another fund. The main source of revenue for this fund is appropriations from the Authority's member jurisdictions. The Authority adopted GASB Statement No. 96, Subscription Based Information Technology Arrangements for FY 2023, which impacted the General Fund this fiscal year due to subscription-based IT arrangements.

Overview of the Financial Statements (Continued)

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

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

Proprietary funds

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

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

Fiduciary funds

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

Notes to the financial statements

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

Other information

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

Government-Wide Financial Analysis

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Authority, total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by \$148,480,866 at the close of fiscal year 2024. By far the largest portion of the Authority's net position (89%) 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 \$132,479,467 are not available for future spending.

Government-Wide Financial Analysis (Continued)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Comparative Condensed Statement of Net Position
June 30, 2024 and 2023

	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
ASSETS						
Current assets	\$ 26,471,699	\$ 24,428,482	\$ 10,227,225	\$ 9,852,938	\$ 36,698,924	\$ 34,281,420
Net OPEB asset	198,503	81,695	636,169	257,960	834,672	339,655
Leases receivable	25,872,702	18,128,067	9,018,887	9,529,784	34,891,589	27,657,851
Capital assets, net of depreciation	1,108,053	950,794	146,863,190	143,627,093	147,971,243	144,577,887
Total assets	\$ 53,650,957	\$ 43,589,038	\$ 166,745,471	\$ 163,267,775	\$ 220,396,428	\$ 206,856,813
DEFERRED OUTFLOWS OF RESOURCES						
Items related to pensions and OPEB	\$ 2,292,753	\$ 2,410,762	\$ 6,535,517	\$ 6,616,476	\$ 8,828,270	\$ 9,027,238
LIABILITIES						
Current liabilities	\$ 1,145,692	\$ 1,574,768	\$ 4,701,204	\$ 4,134,586	\$ 5,846,896	\$ 5,709,354
Noncurrent liabilities:						
Due within one year						
Compensated absences	182,264	182,264	557,138	508,840	739,402	691,104
Notes payable	250,000	250,000	-	-	250,000	250,000
Lease liabilities	-	-	-	180,027	-	180,027
Subscription liabilities	18,580	8,402	-	-	18,580	8,402
Revenue bonds	-	-	660,261	638,139	660,261	638,139
Due in more than one year						
Compensated absences	148,935	106,335	283,637	205,326	432,572	311,661
Notes payable	-	250,000	-	-	-	250,000
Subscription liability	20,461	-	-	-	20,461	-
Revenue bonds	-	-	16,349,370	17,009,632	16,349,370	17,009,632
Total OPEB liability	1,008,617	1,053,657	3,232,443	3,327,015	4,241,060	4,380,672
Net pension liability	2,057,837	1,965,690	6,595,003	6,206,824	8,652,840	8,172,514
Total liabilities	\$ 4,832,386	\$ 5,391,116	\$ 32,379,056	\$ 32,210,389	\$ 37,211,442	\$ 37,601,505
DEFERRED INFLOWS OF RESOURCES						
Items related to pensions and OPEB	\$ 901,467	\$ 854,281	\$ 2,670,872	\$ 2,339,843	\$ 3,572,339	\$ 3,194,124
Lease related	31,562,929	18,130,870	8,397,122	9,108,656	39,960,051	27,239,526
Total deferred inflows of resources	\$ 32,464,396	\$ 18,985,151	\$ 11,067,994	\$ 11,448,499	\$ 43,532,390	\$ 30,433,650
EQUITY						
Restricted for:						
Meadowlark Botanical Gardens	\$ 434,359	\$ 455,577	\$ -	\$ -	\$ 434,359	\$ 455,577
Meadowlark Bell Garden	124,408	122,572	-	-	124,408	122,572
Hemlock Overlook Regional Park	10,000	-	-	-	10,000	-
Winkler Botanic Preserve	984,297	1,000,000	-	-	984,297	1,000,000
Camp Grow	3,460	5,051	-	-	3,460	5,051
Meadowlark Turnage	129,491	122,579	-	-	129,491	122,579
Occoquan Turning Point Suffragist	159,850	163,496	-	-	159,850	163,496
Meadowlark Signage	25,000	25,000	-	-	25,000	25,000
Meadowlark Special	65,328	81,672	-	-	65,328	81,672
Meadowlark - Nature Nuts	1,312	1,312	-	-	1,312	1,312
Meadowlark Damman	145,243	206,791	-	-	145,243	206,791
Other Capital Projects	69,393	69,017	-	-	69,393	69,017
Friends of Balls Bluff Battlefield	10,071	20,364	-	-	10,071	20,364
Friends of Bull Run	945	945	-	-	945	945
Friends of Bull Run Shooting Center	7,263	5,899	-	-	7,263	5,899
Occoquan Watertrail League	-	71,732	-	-	-	71,732
Wetlands Mitigation Fund	70,763	66,916	-	-	70,763	66,916
Friends of the W&OD Trail	125,503	95,289	-	-	125,503	95,289
Friends of Carlyle House	372,570	354,310	-	-	372,570	354,310
Net pension and OPEB assets	198,503	81,695	636,169	257,960	834,672	339,655
Total restricted	\$ 2,937,759	\$ 2,950,217	\$ 636,169	\$ 257,960	\$ 3,573,928	\$ 3,208,177
Unrestricted	14,651,464	17,741,258	(1,236,632)	(432,695)	13,664,832	18,308,563
Net investment in capital assets	1,057,705	932,058	130,434,401	126,400,098	131,242,106	126,332,156
Total net position	\$ 18,646,928	\$ 21,623,533	\$ 129,833,938	\$ 126,225,363	\$ 148,480,866	\$ 147,848,896

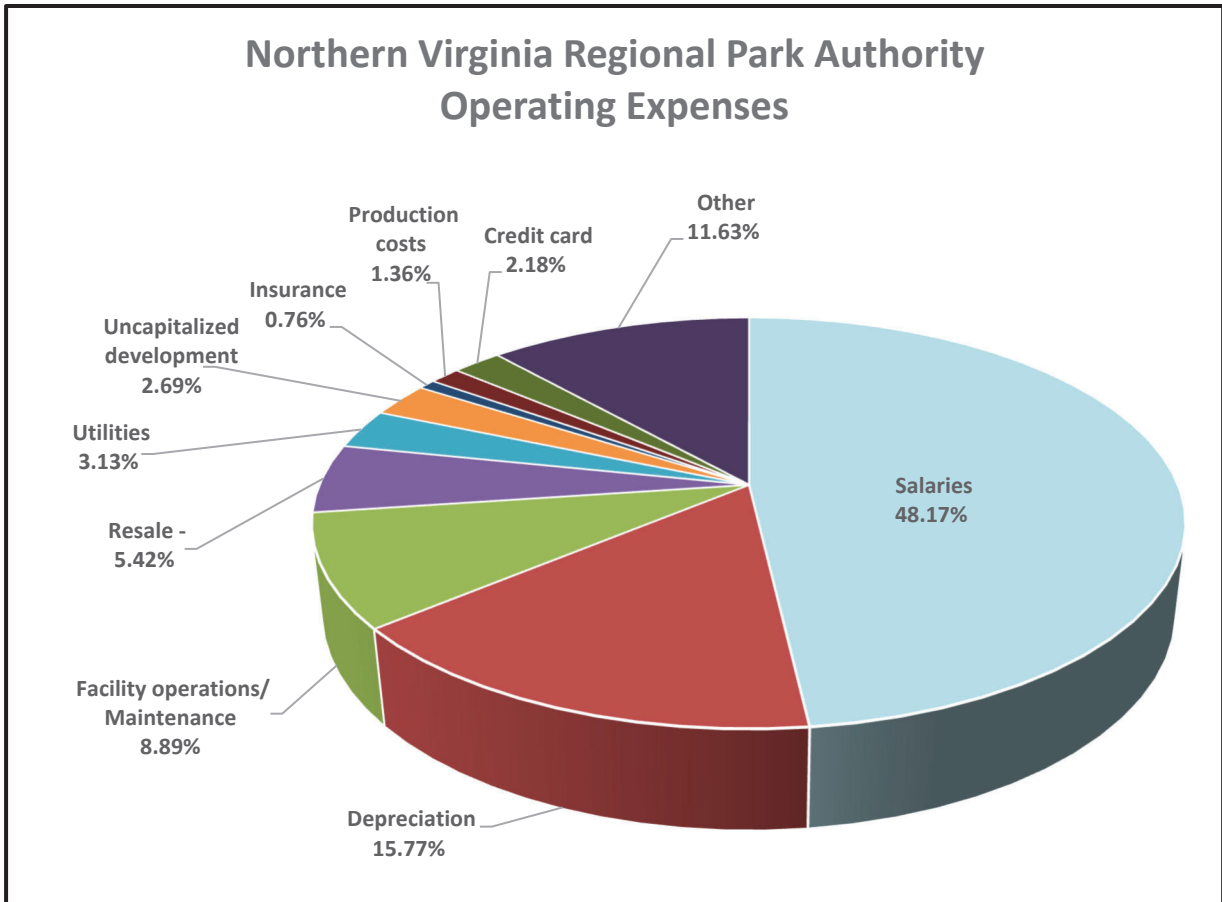
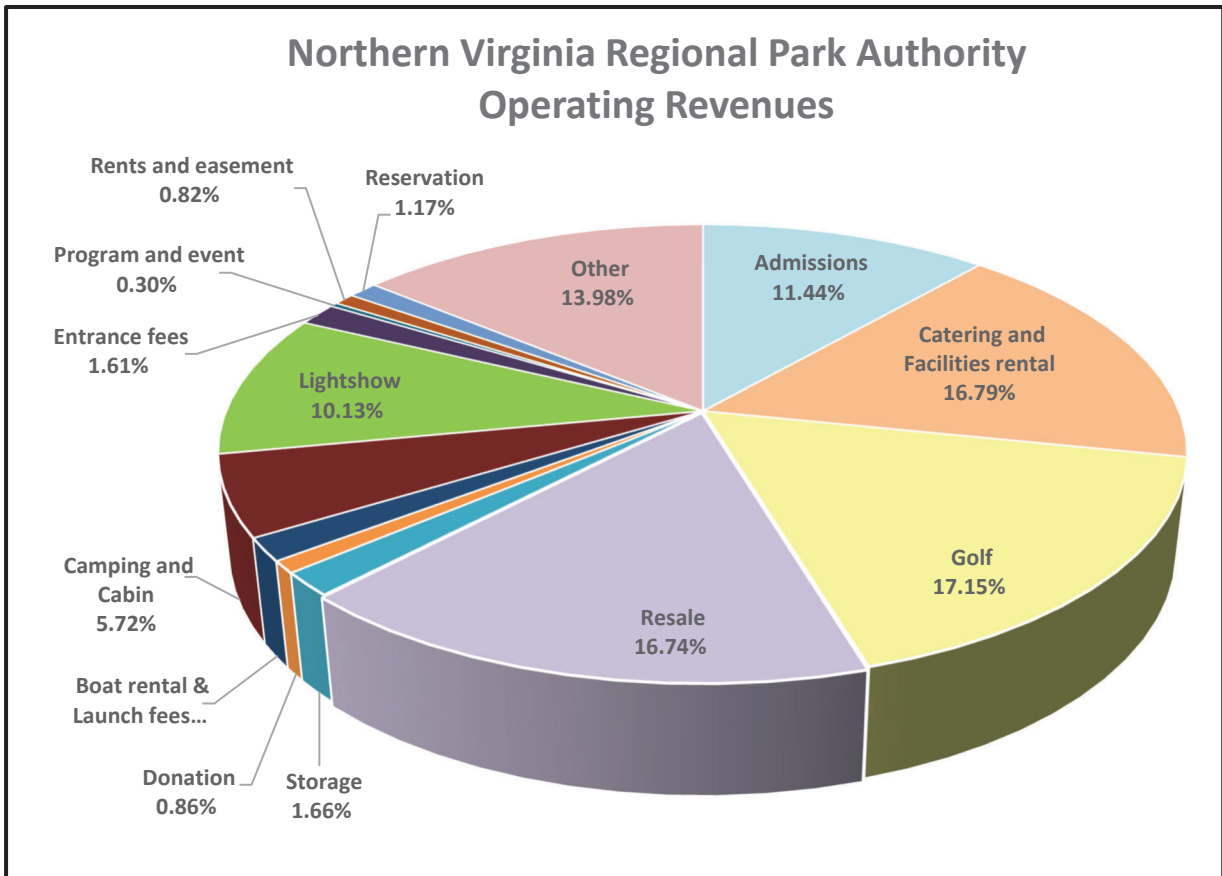
Government-Wide Financial Analysis (Continued)

The \$365,751 increase in restricted equity between this fiscal year and last fiscal year is mostly attributable to the increase in Pension and OPEB Net Assets. Several additional donations were classified as Restricted, along with use of some donation reserves.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Comparative Statement of Activities
Years Ended June 30, 2024 and 2023

	<u>Governmental</u>		<u>Business-type</u>		<u>Totals</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues:						
Program Revenues:						
Charges for services:						
Green fees	\$ -	\$ -	\$ 4,072,284	\$ 3,751,132	\$ 4,072,284	\$ 3,751,132
Admissions	-	-	3,645,442	2,807,851	3,645,442	2,807,851
Golf cart rental	-	-	1,396,651	1,130,517	1,396,651	1,130,517
Camping	-	-	1,609,245	1,656,843	1,609,245	1,656,843
Catering	-	-	3,163,754	3,023,159	3,163,754	3,023,159
Light show	-	-	3,570,179	3,336,729	3,570,179	3,336,729
Membership events	3,350	2,575	-	-	3,350	2,575
Programs and special events	-	-	156,288	154,394	156,288	154,394
Resale operations	-	-	4,793,144	4,103,178	4,793,144	4,103,178
Other	-	-	12,839,116	12,523,485	12,839,116	12,523,485
Total charges for services	\$ 3,350	\$ 2,575	\$ 35,246,103	\$ 32,487,288	\$ 35,249,453	\$ 32,489,863
Capital grants and contributions	2,615,120	4,606,498	10,289,598	8,947,809	12,904,718	13,554,307
Operating grants and contributions	6,212,752	4,327,927	-	-	6,212,752	4,327,927
Total program revenues	\$ 8,831,222	\$ 8,937,000	\$ 45,535,701	\$ 41,435,097	\$ 54,366,923	\$ 50,372,097
General Revenues:						
Grants and contributions not restricted to specific programs	\$ 5,561,928	\$ 5,631,455	\$ -	\$ -	\$ 5,561,928	\$ 5,631,455
Insurance recoveries	-	28,079	136,046	27,062	136,046	55,141
Use of money and property	2,939,301	1,985,071	691,730	541,752	3,631,031	2,526,823
Miscellaneous	42,144	135,397	-	-	42,144	135,397
Total general revenues	\$ 8,543,373	\$ 7,780,002	\$ 827,776	\$ 568,814	\$ 9,371,149	\$ 8,348,816
Total revenues	\$ 17,374,595	\$ 16,717,002	\$ 46,363,477	\$ 42,003,911	\$ 63,738,072	\$ 58,720,913
Expenses:						
Regional parks facility operations	\$ -	\$ -	\$ 39,220,072	\$ 36,191,938	\$ 39,220,072	\$ 36,191,938
Headquarters	4,468,893	2,723,812	-	-	4,468,893	2,723,812
Development	19,369,995	10,957,616	-	-	19,369,995	10,957,616
Other governmental activity	47,142	40,598	-	-	47,142	40,598
Total expenses	\$ 23,886,030	\$ 13,722,026	\$ 39,220,072	\$ 36,191,938	\$ 63,106,102	\$ 49,913,964
Excess/(deficiency) before transfers	\$ (6,511,435)	\$ 2,994,976	\$ 7,143,405	\$ 5,811,973	\$ 631,970	\$ 8,806,949
Transfers	3,534,830	3,263,819	(3,534,830)	(3,018,357)	-	245,462
Change in net position	\$ (2,976,605)	\$ 6,258,795	\$ 3,608,575	\$ 2,793,616	\$ 631,970	\$ 9,052,411
Net position, beginning	21,623,533	15,364,738	126,225,363	123,431,747	147,848,896	138,796,485
Net position, ending	<u>\$ 18,646,928</u>	<u>\$ 21,623,533</u>	<u>\$ 129,833,938</u>	<u>\$ 126,225,363</u>	<u>\$ 148,480,866</u>	<u>\$ 147,848,896</u>

Government-Wide Financial Analysis (Continued)



Government-Wide Financial Analysis (Continued)

Governmental activities

Governmental activities had a decrease in net position of \$2,976,605. The factors that contributed the most were increased Development Expenses, in Pension and OPEB related Inflows and Outflows, as well as changes in revenue and expenses described below. According to the Comparative Statement of Activities, total revenues were up by \$657,593, mostly due to an increase in Operating grants and contributions. Total expenses were up by \$10,164,004 which were driven by the personnel cost and development cost. There was no transfer to the Community Foundation for Temple Hall Endowment since they now hold all funds.

Transfers to Community Foundation to fund a new Capital Endowment took place in FY 24. This endowment is funded by one-time license fees and by environmental mitigation banking credits in the amount of \$8,039,910. Other factors remained consistent with prior years such as a reduction in Notes Payable for \$250,000 due to an additional installment payment of a seller financed noted as described in the Capital Assets and Debt Administration section. Note, the transfer of General fund salaries for construction management and planning is no longer included, which is supported by a fiscal year 2017 Government Finance Officers Association of the United States and Canada (GFOA) comment indicating that GFOA would prefer this treatment.

The number of completed development projects increased by forty-six, with twenty-two projects completed in the prior year ended June 30, 2023, and sixty-eight completed in FY 2024. The increase in completed projects is primarily due to more projects completed that were smaller in size, and several that were complete before FY 2024 that counted for FY 2024. Several of the projects were more significant in size with three projects over \$250,000. Of the forty-six projects completed, all but one project for headquarters renovation were transferred into business-type activities and thirty-five had an individual cost less than \$50,000.

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 \$271,011 over last year due to more transfers between funds and transfers of capital assets, vehicles, and facility equipment between business-type activities and governmental activities.

Business-type activities

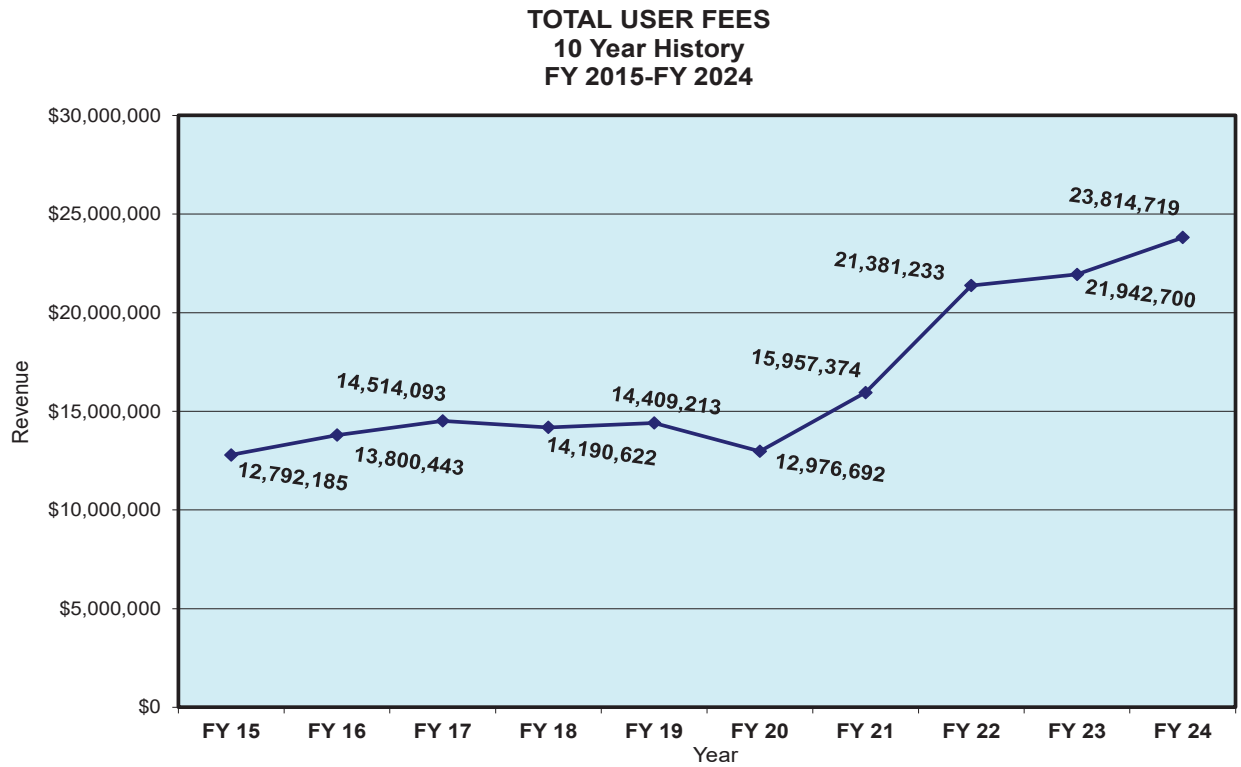
Business-type activities had an increase in net position of \$3,608,575. Construction-in-progress ending balance increased by \$221,819, from \$2,551,148 in FY 2023 to \$2,772,967 in FY 2024. This increase is due to the increase of construction projects that began in FY 24.

The business-type activities had total service revenues of \$35,246,103, an increase of \$2,758,815 or 8.5% over the prior year of \$32,487,288. Revenues from Golfing, Waterparks, Light Show activities, and retail grew year-over-year.

Expenses increased in fiscal year 2024, from \$36,191,938 in 2023 to \$39,220,072 in 2024, a \$3,028,134 or 8.4% increase. This is mostly related to revenue generating related expenses and increased personnel costs.

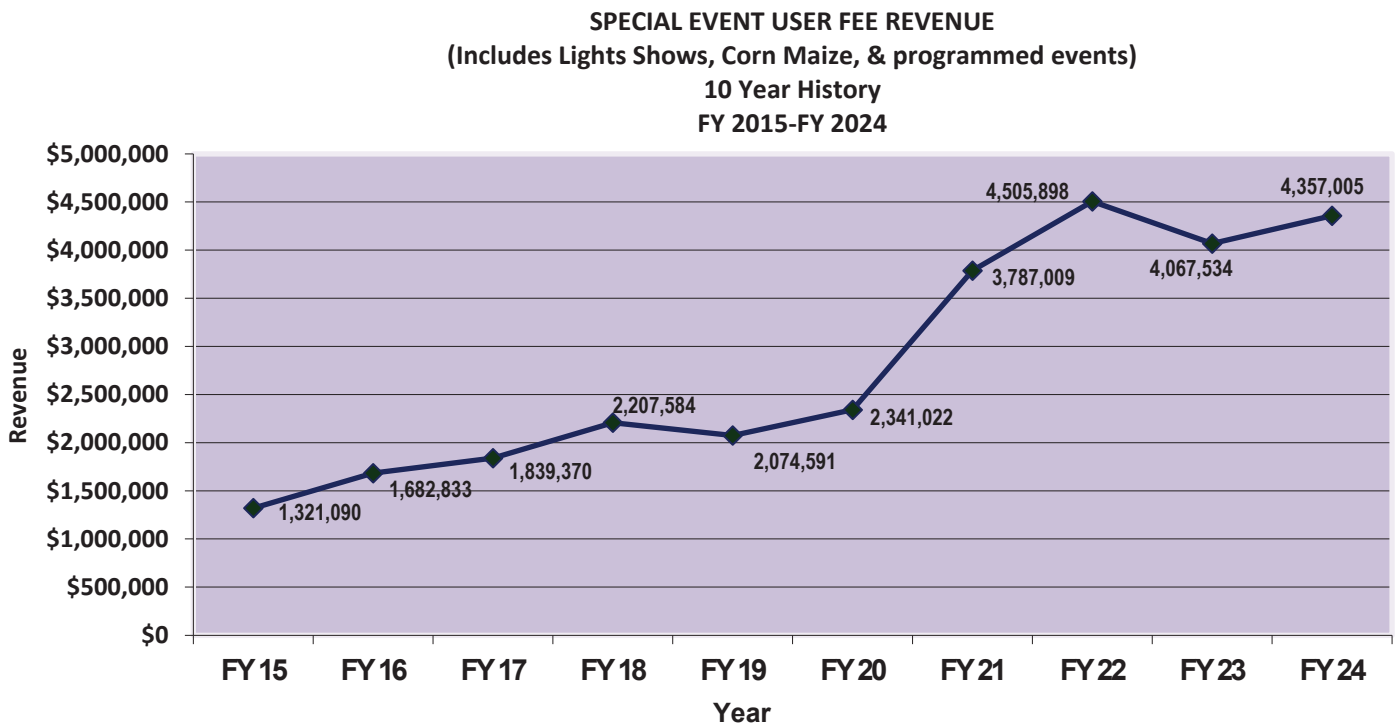
Government-Wide Financial Analysis (Continued)

Business-type activities (Continued)



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

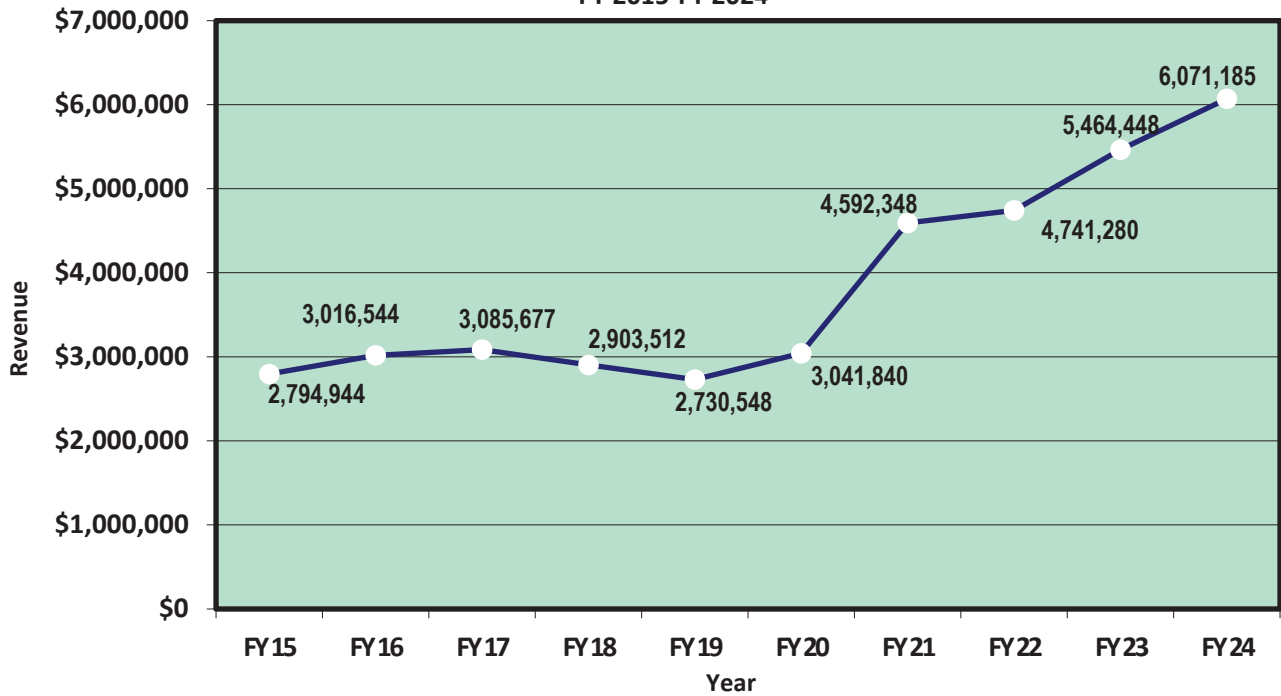
See the next four graphs which show the User Fee revenues for Special Events, which includes Light Shows, Golf, Aquatics, and Facility Rentals. Although Golf User Fees increased by \$606,737 year-over-year, Aquatics was the star, increasing by \$936,103 or 32% in user fee revenue.



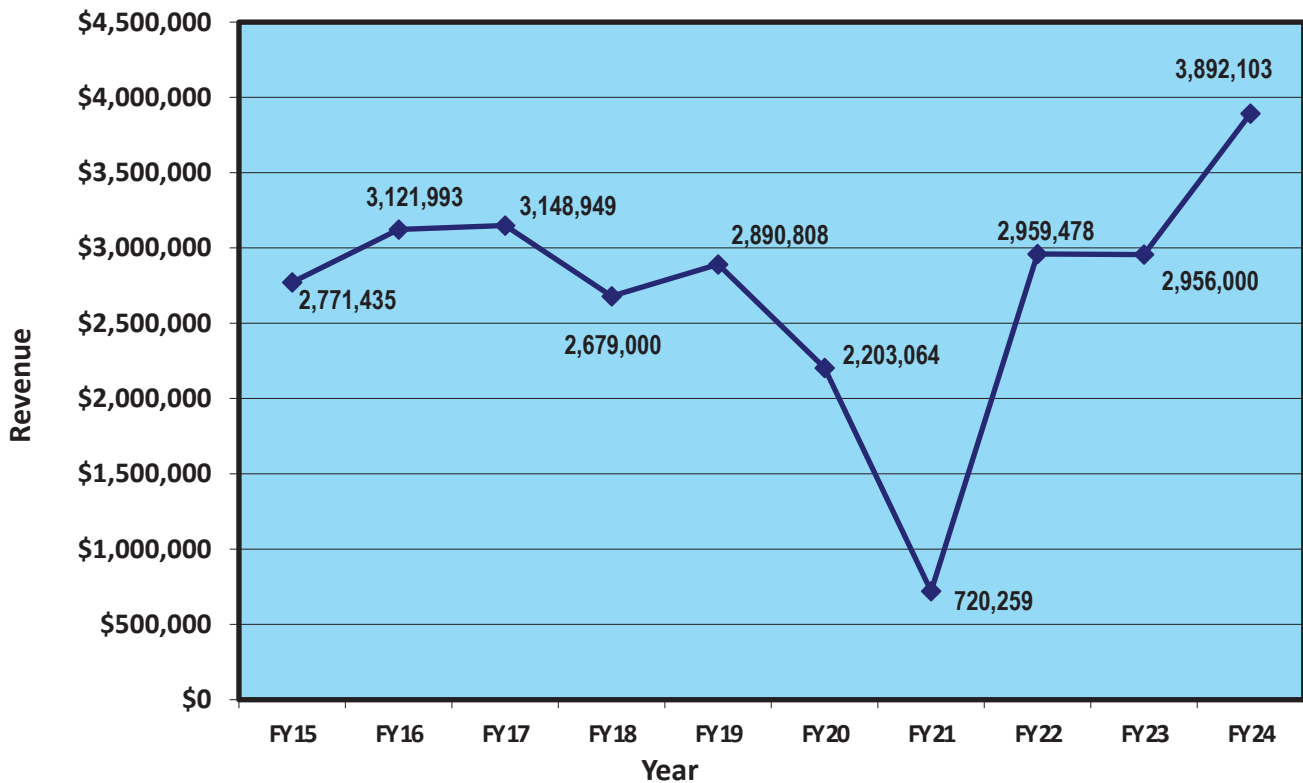
Government-Wide Financial Analysis (Continued)

Business-type activities (Continued)

GOLF USER FEE REVENUE
10 Year History
FY 2015-FY 2024

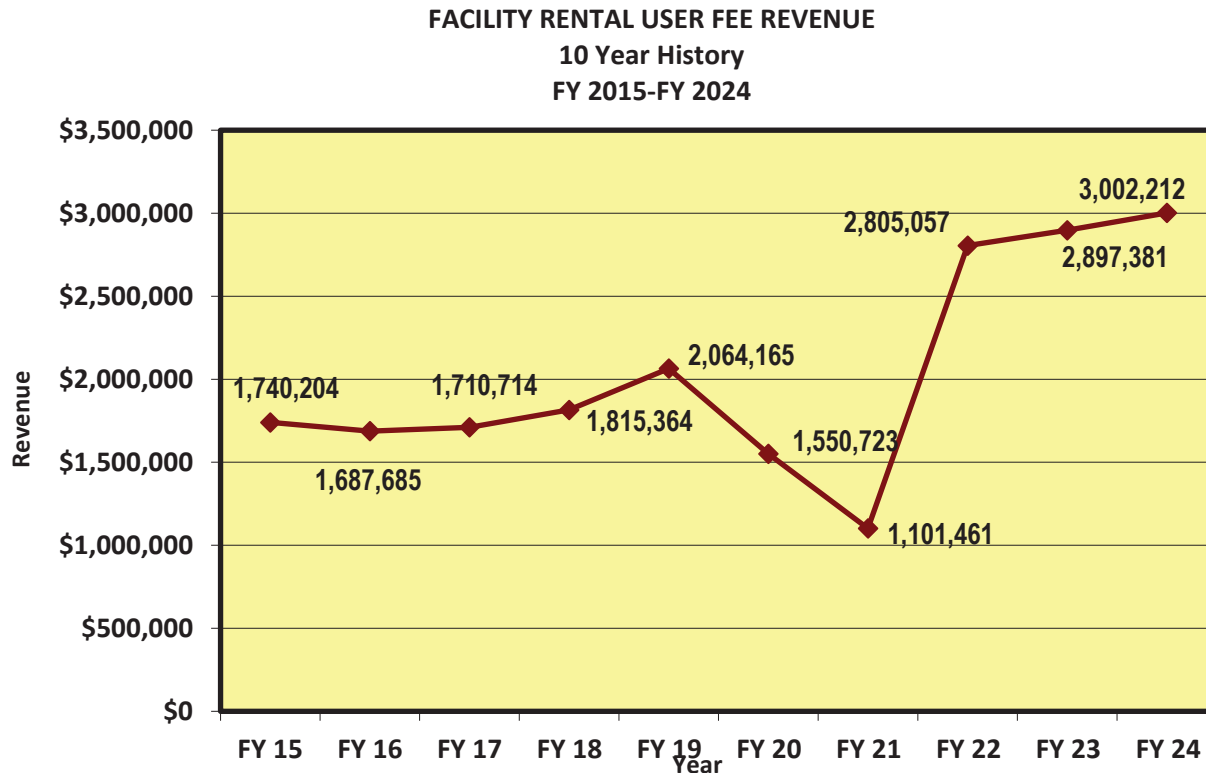


AQUATICS USER FEE REVENUE
10 Year History
FY 2015-FY 2024



Government-Wide Financial Analysis (Continued)

Business-type activities (Continued)



The Authority’s ability to coordinate year-round activities makes for a more balanced revenue stream designed to help mitigate unknown impacts of future events. Although weather or economic conditions are the typical scenarios to mitigate, diversity in year-round activities further bolstered the revenue of the fiscal year.

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 \$3,215,131. 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. The General Fund is used to capture the costs associated with the Administration functions of the Authority. The operating appropriations from the member jurisdictions are the main sources of revenues for this fund.

Financial Analysis of the Authority's Funds (Continued)

The General Fund increased in fund balance by \$29,079, with a total ending fund balance of \$102,191 for fiscal year 2024. This increase is due to more Transfers in and first year of Subscription-based IT arrangements. Total revenues of \$4,256,992, a 4.8% increase in comparison to prior year, reflecting an increase of \$193,727 compared to the prior year, mostly related to appropriations revenue.

Current year expenditures were \$4,453,920, an increase of \$484,753 or 12.2% over the prior year, leaving revenues over expenditures by \$196,928. For headquarters, the primary reason for the increase is due to personnel costs and system support specifically, which were higher by \$437,261 and \$82,477, respectively.

The net of transfers related to development support of capital projects and maintenance resulted in an increase of financing source of \$226,007.

Capital Projects Fund

For the Capital Projects Fund, the level of revenues increased in FY 2024 by \$154,448 from the prior year. Donations totaled \$2,593,070, a reduction of \$2,252,180 below the prior year, which resulted from the large FY23 donation of the Winkler Botanical Preserve. Grant receipts were \$22,050 in 2024, up by \$8,671 due to other grants.

Appropriation revenue was increased by \$182,604. The per capita rate increased from \$2.98 for FY 2023 to \$3.03 for FY 2024. In FY 2024, there was an increase in the per capita rate with a very slight decrease in population for the calculation of operating and capital appropriations.

Capital outlay totaled \$11,257,298 for fiscal year 2024 and increased by \$808,715 from the prior year given the numerous improvement projects to various parks and facilities, including a new fire suppression system at the historic Carlyle House in Alexandria.

This year, the net of transfers in were more than transfers out of the Capital Projects Fund by \$4,273,364. This includes the transfer in from the General Fund, Regional Parks Fund and Restricted Fund totaling \$5,343,036 for capital Development team salary cost and a year-end surplus transfer between funds. Transfers out were primarily related to a transfer for capital development expenses in the amount of \$948,589 and funding debt service for a land purchase in the amount of \$121,083. See Note 8 for further details.

Restricted License fund

The Restricted License Fund had a fund balance of \$4,552,645 for fiscal year 2023 and an ending balance for fiscal year 2024 of \$5,393,252 which resulted in an increase in fund balance of \$840,607. Total revenues for fiscal year 2024 of \$1,793,911 increased in comparison to prior year's revenue of \$1,492,838, which resulted in an increase of \$301,073 or 20.2%. This is due to W&OD Trail license fees of \$353,498 and an increase in interest income of \$110,482 due to GASB Statement No. 87 Leases, offset by a decrease in license fee revenue due to the same GASB Statement. See Notes 1 and 6, and Schedule 4 for further details.

Total expenses for fiscal year 2024 decreased by \$15,133 from the prior year. Transfers out to other funds totaled \$896,240, of which \$415,000 was the transfer of License Fees for maintenance costs associated with the W&OD Trail, as well as \$450,000 transferred to the Capital Fund for capital projects.

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 \$2,473,993. The change in net position was an increase of \$3,608,575. Other factors concerning the finances of the Regional Parks Fund have already been addressed in the discussion of the Authority's business-type activities.

Budgetary Highlights

There were no changes between the FY24 Proposed and the FY24 Adopted Budgets in total, which includes the combined General Fund and Enterprise Fund totaling \$36,764,419.

General Fund:

- There were no changes between the FY24 Proposed and the FY24 Adopted Budgets in General Fund revenue and expense.
- General Fund revenues and expenses in the FY 24 Adopted budget were \$5,388,627.
- General Fund expenditures for Central Maintenance are now combined in the Enterprise Fund.

General Fund	FY 24 Adopted Budget	FY 24 Actual	Actual (Over/Under) Adopted Budget
Revenues			
Appropriations	\$4,391,038	\$4,391,038	\$ —
Transfers In	\$988,589	\$1,106,296	\$117,707
Other-Revenue	\$9,000	(\$134,047)	(\$143,047)
	\$5,388,627	\$5,363,287	(\$25,340)
Expenses			
Personnel Services	\$4,059,237	\$4,199,596	\$140,359
Operating Costs	\$1,008,775	\$839,494	(\$169,281)
Maintenance Costs	\$99,400	\$83,253	(\$16,147)
Insurance	\$157,393	\$152,096	(\$5,297)
Utilities	\$63,822	\$59,768	(\$4,054)
	\$5,388,627	\$5,334,207	(\$54,419)
Revenues Less Expenses	\$ —	\$29,081	\$29,081

General Fund Comparison of Actual to the Adopted budget:

- Total General Fund expenditures for Headquarters in actuals totaled \$5,334,207.
- Total General Fund revenues were \$25,340 lower than the Adopted Budget for fiscal year 2024.
- Appropriations revenue was unchanged between budget and actual, totaling \$4,391,038. All six member jurisdictions provided the full amount of the appropriation request.
- Other General Fund revenue included Interest Income and Miscellaneous Revenue. The combination of these sources was \$143,047 lower than was budgeted due to interest income being transferred to other funds.
- Transfers from other sources were \$117,707 higher than budgeted.
- Headquarters or General Fund total expenditures were \$54,419 lower than the Adopted Budget in fiscal year 2024, due to no Contingencies, nor Strategic Plan Initiatives actual expenses in FY24.
- Insurance cost increases of \$11,757 from prior year but \$5,297 lower than budgeted.
- Maintenance costs were \$16,147 lower than budgeted, which includes equipment and vehicle maintenance, and facility operations maintenance.

Budgetary Highlights (Continued)

- Operating costs were lower than budgeted by \$169,281 due to three factors: less spending of tuition assistance funds, training, strategic plan initiatives, and contingency funds.
- Personnel Services for Headquarters were higher by \$140,359 due to compensation adjustments.
- Utilities were lower by \$4,054.

Capital Asset and Debt Administration

Capital assets. The Authority's investment in capital assets as of June 30, 2024, totals \$147,971,241 (net of accumulated depreciation and amortization). The Authority has \$2,793,877 invested in capital projects yet to be completed in construction in progress compared to \$2,551,148 last year. Remaining in the construction in progress balance is Reservoir Park Development in the amount of \$746,273; the W&OD Bridge Inspections/Abutments in the amount of \$344,988; the Meadowlark Light Show Storage Building in the amount of \$239,350 as well as many other projects smaller in size.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY Comparative Summary of Capital Assets As of June 30, 2024 and 2023

	Governmental		Business-type		Totals	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Land	\$ 34,522	\$ 34,522	\$ 70,933,019	\$ 69,204,798	\$ 70,967,541	\$ 69,239,320
Easements	-	-	10,000	10,000	10,000	10,000
Historic sites	-	-	6,591,175	5,789,258	6,591,175	5,789,258
Buildings, land improvements and recreational structures	2,788,124	2,705,279	181,246,492	176,087,181	184,034,616	178,792,460
Vehicles	394,011	343,762	2,189,613	2,051,877	2,583,624	2,395,639
Software	1,102,717	1,102,717	6,530	6,530	1,109,247	1,109,247
Machinery and equipment	-	-	688,544	686,606	688,544	686,606
Furniture and equipment	315,096	317,682	8,829,711	10,591,333	9,144,807	10,909,015
Right-to-use lease equipment	-	-	-	517,608	-	517,608
Subscription asset	84,938	16,637	-	-	84,938	16,637
Museum furnishings	-	-	599,791	599,791	599,791	599,791
Construction in progress	20,910	-	2,772,967	2,551,148	2,793,877	2,551,148
Less: accumulated depreciation	(3,632,265)	(3,569,805)	(127,004,652)	(124,469,037)	(130,636,917)	(128,038,842)
Total capital assets	\$ 1,108,053	\$ 950,794	\$ 146,863,190	\$ 143,627,093	\$ 147,971,243	\$ 144,577,887

In fiscal year 2024, \$5,303,664 in capital development projects were completed and placed into service. This is more than the \$3,921,793 in fiscal year 2023. Completed projects include the Carlyle House Fire Suppression project valued at \$404,864 and the completion of the Pohick ADA Renovation project valued at \$292,360. Brambleton Golf Course had a golf course improvements project valued at \$279,555. There was a Great Waves whitecoat/replaster pool renovation valued at \$241,485. See the Capital Projects Completed 2024 list below for other completed projects.

Additional information on the capital asset activity of the Authority can be found in Note 5 of the financial statements.

Capital Asset and Debt Administration (Continued)**Capital Projects Completed 2024**

Carlyle House Fire Suppression	\$404,864
Pohick ADA Reno	\$292,360
Brambleton Golf Course Improvements	\$279,555
Great Waves Whitecoat/Replaster Pool	\$241,485
Pohick Marina Dock	\$223,871
Algonkian Golf Cart Storage Building Improvements	\$218,119
Pohick Bay Golf Course Improvements	\$207,234
Bull Run Comfort Station Reno	\$183,860
Fountainhead Marina Building Reno	\$176,969
Pohick Bay Comfort Station #2 Reno	\$155,671
Brambleton Electric Cart Charging Station	\$149,271
Bull Run Light Show Lighting Power Upgrade	\$126,727
Occoquan Barn Stabilization	\$114,184
Bull Run Shooting Center ADA	\$109,775
Pohick Golf Parking Lot Reno	\$106,310
Rust Sanctuary Roof	\$104,945
Meadowlark Children's Garden Playhouses	\$94,162
Occoquan Retaining Wall	\$90,609
HQ Building Reno	\$82,845
Great Waves Pool Reno	\$78,362
Bull Run Road Paving	\$77,291
W&OD Train Station Reno	\$74,244
Aldie Mill Reno	\$71,844
Upton Hill Batting Cage Netting	\$71,635
Bull Run Light Displays	\$71,239
Meadowlark Light Show Displays	\$67,183
Pirates Cove Roof	\$66,685
Pohick Bay Comfort Station #1 Reno	\$64,334
Cameron Run Light Show Features/Lights	\$61,327
Rust Sanctuary New Tent Skin	\$59,545
Bull Run Camp Store Improvements	\$54,766
Bull Run Campground Electrical Updates	\$50,883
Algonkian Golf Course Improvements	\$50,310
Additional projects, upgrades, enhancements, and renovations	<u>\$1,021,200</u>
	<u>\$5,303,664</u>

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

The redevelopment of Occoquan Regional Park was funded with revenue bonds from the Virginia Resources Authority in the amount of \$14.5 million. The River View Event Center and Brickmaker's Café at Occoquan Regional Park are very popular venues and as a result, Operations was able to absorb the cost of their debt obligations. FY 24 no transfer was budgeted or needed from the Capital Fund was needed to assist the Enterprise Fund in meeting its debt service obligations.

The purchase of the property at Pohick Bay Regional Park was funded with revenue bonds from the Virginia Resources Authority in the amount of \$1,135,000. This loan will ultimately be paid off in 5 years. A budgeted transfer was made from the Capital Fund to cover both debt related principal and interest in the amount of \$121,083. An additional in-holding at Pohick Bay was purchased with grants from the Land and Water Conservation Fund and the Virginia Land Conservation Foundation.

Economic Factors and Next Year's Budgets and Rates

The Fiscal Year Budget for 2025 was created as a proactive strategy to build on the progress of the prior year of the five-year 2023-2027 Strategic Plans, and to address the challenges in rising inflation. The foundation for the work of fiscal year 2025 was laid in fiscal year 2024. As we enter the third year of Strategic Plans, we continue to carry out our goals to acquire more park land and provide innovative park facilities.

FY 2025 Adopted Operating Budget, which is comprised of the General Funds and Enterprise Fund, is \$39,551,997, which is an increase of \$2,787,578 or 7.58% over the FY 2024 Budget of \$36,764,419. The FY 2025 Budget was developed using the FY 2024 Budget as the basis, along with comparison of FY 2024 actuals. This section includes information for both the FY 2024 Adopted Budget and the FY 2025 Adopted Budget. The analysis in this section was compared to the FY 2024 Budget unless it specifies otherwise.

FY 2025 ADOPTED BUDGET - SUMMARY		
	FY 2024 ADOPTED	FY 2025 ADOPTED
General Fund Revenue	\$5,388,627	\$5,755,755
Enterprise Fund Revenue	\$30,836,709	\$33,191,986
TOTAL REVENUE INCLUDING INTERFUND TRANSFERS	\$36,225,336	\$38,947,741
Transfers for Debt Service	\$539,083	604,256
TOTAL REVENUE INCLUDING TRANSFERS/DEBT SERVICE	\$36,764,419	\$39,551,997
General Fund Expenditures	\$5,388,627	\$5,755,755
Enterprise Fund Expenses	\$31,350,792	\$33,771,242
TOTAL EXPENDITURES/EXPENSES	\$36,739,419	\$39,526,997
Debt Service	\$ —	\$ —
Adjustments/Reserve Activity	\$25,000	\$25,000
TOTAL EXPENSES INCLUDING TRANSFERS/DEBT SERVICE	\$36,764,419	\$39,551,997
OPERATING INCOME	\$ —	\$ —

General Fund

In the Adopted Budget for fiscal year 2025, General Fund revenues are budgeted at \$5,755,755. This is an increase of \$367,128 or 6.81% compared to the FY 2024 Budget. There is a \$367,128 or 6.81% increase in expenditures as well between FY 2025 Budget and the FY 2024 Budget. This is due to the increase 8% in personnel services such as a 3.1% market rate adjustment, a 10% increase of employer share of health insurance, annual step increases, conversion of a part-time position to full-time position at Headquarter, and retirement contribution rate of 22.3%. General Fund Operating costs for other than personnel remain fairly constant. The main areas budgeted for an increase are: 23% increase of insurance or \$36,155, 25% increase of Professional service or \$50,000, system support increase of 7% or \$25,000, and a contingency of \$100,000.

The appropriations from our member jurisdictions comprise most of the revenue in the General Fund. The per capita rate for FY 2025 is \$2.23 and will provide a \$88,455 or 2.01% increase based on this rate and population change. NOVA Parks has made a concerted effort through the years to reduce the reliance on the member jurisdictions. A decade ago, the operating appropriations were 15% of total revenue, and in FY 2025, only 11.3% of total revenue is budgeted from the member jurisdictions.

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

General Fund (Continued)

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

There is budgeted to be a transfer from the Capital Fund, totaling \$1,227,263, which includes the cost of planning and development support paid from the General Fund of \$1,027,263. The remaining \$200,000 is a transfer of interest earning. An additional \$40,000 of interest earnings will come from the Restricted Fund.

General Fund expenditures are budgeted for fiscal year 2025 at \$5,755,755, which is a \$367,128 increase, as a result of the following:

- Salary and benefit expenses are budgeted to increase by \$313,124 or 7.71% compared to the FY 24 Budget which is a result of 3.1% market rate adjustment, annual step increases, and the conversion of one part-time position to full-time.
- Operating costs are budgeted to increase by \$17,750 or 1.76% compared to the FY 24 Budget.
- Insurance and Utilities costs are budgeted to increase nominally, by \$36,155 and \$500, respectively.
- Maintenance costs are budgeted to decrease by \$400.

Regional Parks

For fiscal year 2025, Regional Parks Fund revenue is budgeted to be \$33,796,242, which includes a debt service transfer of \$121,083, \$480,173 from the Restricted Fund and \$3,000 from the Carlyle House Fund. This is an increase of \$2,420,450 or 7.71% compared to the FY 2024 Budget.

User Fee revenue is budgeted to increase by 7.94% or 1,689,722 compared to the FY 24 Budget. Most user fees are budgeted at a similar level to the FY 24 Budget except in areas where there are clear indications that FY 2025 may be different.

Golf User Fees, particularly due to the popularity of golf, are budgeted to increase by 20.07%, or \$887,808 compared to the FY24 Budget.

Aquatics and Facility Rental User Fees are anticipated to increase by \$295,000 or 9.03% and \$111,190 or 4.04%, respectively, compared to FY 2024 Budget.

Other Park User Fees, such as boat/RV storage, park entrance fees, batting cages, miniature golf is budgeted to increase by \$216,018 or 8.29%.

Retail Operations revenue is budgeted to increase by 8.93% or \$654,575. This is mainly due to expectations for higher event facility catering and general retail sales given FY 24 actual sales. As the revenue associated with retail increases, there will be a corresponding increase in retail expenses.

The total Debt Service cost is budgeted at \$1,161,376. Debt Service costs for Occoquan total \$814,640 and the Debt Service cost for The Climb Upton Ropes Course at Upton Hill Regional Park is budgeted at \$225,653. Both Occoquan's River View and Upton Hill Regional Park will absorb the cost of their debt service through operations and no revenue transfer will be made. In FY 2024, a transfer of \$121,083 is budgeted from the Capital Fund, to cover the debt service principal and interest payments on the property at Pohick Bay.

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

Regional Park (Continued)

The Regional Parks Fund fiscal year 2025 expense budget includes a budget of \$33,771,242 and will include an increase in total expenses of \$2,420,450 or of 7.71% compared to the FY 24 Budget.

This increase is due most in part to the following:

- Salary and benefit expenses increase by \$1,519,139 or 8.34% compared to the FY 24 Budget.
- Operating costs are budgeted to increase by 4.59% or 201,871 compared to the FY 24 Budget.
- Maintenance costs are budgeted to increase by \$443,522 or 13.11% compared to the FY 24 Budget.
- Insurance is budgeted to increase by \$7,348 or 3.28%.
- Retail operations expense is budgeted to increase by \$186,535 or 6.79% compared to the FY 24 Budget. This expense is tied to the budgeted retail sales revenue.
- Utilities are budgeted to increase 4.98%, based on anticipated rates and usage of electricity, natural gas and internet/cable.

Reserves

The primary reserve funding is the Designated Set-Aside Reserve. Our financial policies state that these reserves should be between 8% and 15% of the combined adopted revenue of the General and Enterprise Funds exclusive of transfers for the upcoming budget year. The reserve is \$3.8 million at the start of FY 2025, or 10% of budgeted revenue. In FY 2022 a loan of \$920,000 was advanced from this reserve until grant proceeds are received to reimburse half of the acquisition of Springdale II. The grant funds were not received in FY 2024; however, when the grant funds arrive, this reserve will be refunded the \$920,000 which was loaned.

In May 2021, the Strategic Opportunity Reserve Fund was established to facilitate strategic investments that grow the positive impact of NOVA Parks in the region, advance the mission and stimulate economic growth. Funding for the Strategic Opportunity Reserve may be authorized by the Board once the Designated Set-Aside Reserve reaches the 15% target. The current level of the Strategic Opportunity Reserve is \$3.1 million. The combination of the Designated Set-Aside Reserve and the Strategic Opportunity Reserve is expected to total \$6.86 million, excluding transfers, at the start of the fiscal year.

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

In addition to the above reserves, the FY 2025 Budget includes \$100,000 in contingency in the General Fund, and \$50,000 in the Enterprise Fund as a buffer in challenges due to weather or unforeseen events.

See the Adopted FY 2025 Budget for further details.

Request Information

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

Basic Financial Statements

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Statement of Net Position
At June 30, 2024

Exhibit 1

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents and temporary cash investments	\$ 27,127,932	\$ 7,627,432	\$ 34,755,364
Accounts receivable	923,318	239,244	1,162,562
Internal balances	(1,770,797)	1,770,797	-
Prepaid items	191,246	257,887	449,133
Inventory	-	331,865	331,865
Net OPEB asset	198,503	636,169	834,672
Leases receivable	25,872,702	9,018,887	34,891,589
Capital assets (net of accumulated depreciation):			
Land	34,522	70,933,019	70,967,541
Easements	-	10,000	10,000
Historic Sites	-	6,591,175	6,591,175
Buildings, land improvements and recreation structures	674,981	62,984,087	63,659,068
Vehicles	105,313	271,842	377,155
Software	69,400	-	69,400
Machinery and equipment	-	120,479	120,479
Furniture and equipment	157,325	2,579,830	2,737,155
Subscription asset	45,602	-	45,602
Museum furnishings	-	599,791	599,791
Construction in progress	20,910	2,772,967	2,793,877
Total assets	<u>\$ 53,650,957</u>	<u>\$ 166,745,471</u>	<u>\$ 220,396,428</u>
DEFERRED OUTFLOWS OF RESOURCES			
Items related to measurement of net pension liability	\$ 1,909,283	\$ 5,306,564	\$ 7,215,847
Items related to measurement of net OPEB liability	383,470	1,228,953	1,612,423
Total deferred outflows of resources	<u>\$ 2,292,753</u>	<u>\$ 6,535,517</u>	<u>\$ 8,828,270</u>
LIABILITIES			
Accounts payable	\$ 975,930	\$ 165,350	\$ 1,141,280
Retainage payable	11,307	-	11,307
Accrued Wages	158,455	797,118	955,573
Other Accrued liabilities	-	929,073	929,073
Interest payable	-	155,774	155,774
Unearned revenue	-	2,653,889	2,653,889
Long-term liabilities:			
Due within one year			
Compensated absences - current portion	182,264	557,138	739,402
Note payable - current portion	250,000	-	250,000
Subscription liability - current portion	18,580	-	18,580
Revenue bonds - current portion	-	660,261	660,261
Due in more than one year			
Compensated absences - net of current portion	148,935	283,637	432,572
Subscription liabilities - net of current portion	20,461	-	20,461
Revenue bonds - net of current portion	-	16,349,370	16,349,370
Total OPEB liability	1,008,617	3,232,443	4,241,060
Net pension liability	2,057,837	6,595,003	8,652,840
Total liabilities	<u>\$ 4,832,386</u>	<u>\$ 32,379,056</u>	<u>\$ 37,211,442</u>
DEFERRED INFLOWS OF RESOURCES			
Items related to measurement of net pension liability	\$ 562,188	\$ 1,583,544	\$ 2,145,732
Items related to measurement of net OPEB liability	339,279	1,087,328	1,426,607
Lease related	31,562,929	8,397,122	39,960,051
Total deferred inflows of resources	<u>\$ 32,464,396</u>	<u>\$ 11,067,994</u>	<u>\$ 43,532,390</u>
NET POSITION			
Net investment in capital assets	\$ 1,057,705	\$ 130,434,401	\$ 131,242,106 ^A
Restricted:			
Meadowlark Botanical Gardens	434,359	-	434,359
Meadowlark Bell Garden	124,408	-	124,408
Hemlock Overlook Regional Park	10,000	-	10,000
Winkler Botanic Preserve	984,297	-	984,297
Camp Grow	3,460	-	3,460
Meadowlark Turnage	129,491	-	129,491
Occoquan Turning Point Suffragist	159,850	-	159,850
Meadowlark Signage	25,000	-	25,000
Meadowlark Special	65,328	-	65,328
Meadowlark - Nature Nuts	1,312	-	1,312
Meadowlark Damman	145,243	-	145,243
Other Capital Projects	69,393	-	69,393
Friends of Ball's Bluff Battlefield	10,071	-	10,071
Friends of Bull Run Park	945	-	945
Friends of Bull Run Shooting Center	7,263	-	7,263
Wetlands Mitigation Fund	70,763	-	70,763
Friends of W&OD Trail	125,503	-	125,503
Friends of Carlyle House	372,570	-	372,570
Net pension and OPEB assets	198,503	636,169	834,672
Unrestricted	14,651,464	(1,236,632)	13,664,832 ^A
Total net position	<u>\$ 18,646,928</u>	<u>\$ 129,833,938</u>	<u>\$ 148,480,866</u>

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

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT:				
Governmental activities:				
Headquarters	\$ 4,468,893	\$ -	\$ 4,391,037	\$ -
Development	19,369,995	-	1,743,974	2,615,120
Membership events	7,457	3,350	-	-
Programs and promotions	5,112	-	-	-
Friends of Ball's Bluff Battlefield programs	-	-	12,650	-
Friends of Bull Run Shooting Center programs	-	-	5,426	-
Occoquan Watertrail League	-	-	-	-
Friends of W&OD programs	8,507	-	57,985	-
Museum collection purchases and maintenance	26,066	-	1,680	-
Total governmental activities	\$ 23,886,030	\$ 3,350	\$ 6,212,752	\$ 2,615,120
Business-type activities:				
Regional Parks	\$ 39,220,072	\$ 35,246,103	\$ -	\$ 10,289,598
Total business-type activities	\$ 39,220,072	\$ 35,246,103	\$ -	\$ 10,289,598
Total primary government	\$ 63,106,102	\$ 35,249,453	\$ 6,212,752	\$ 12,904,718

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

Functions/Programs	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business-type Activities	Total
PRIMARY GOVERNMENT:			
Governmental activities:			
Headquarters	\$ (77,856)		\$ (77,856)
Development	(15,010,901)		(15,010,901)
Membership events	(4,107)		(4,107)
Programs and promotions	(5,112)		(5,112)
Friends of Ball's Bluff Battlefield programs	12,650		12,650
Friends of Bull Run Shooting Center programs	5,426		5,426
Occoquan Watertrail League	-		-
Friends of W&OD programs	49,478		49,478
Museum collection purchases and maintenance	(24,386)		(24,386)
Total governmental activities	\$ (15,054,808)		\$ (15,054,808)
Business-type activities:			
Regional Parks	\$ -	\$ 6,315,629	\$ 6,315,629
Total business-type activities	\$ -	\$ 6,315,629	\$ 6,315,629
Total primary government	\$ (15,054,808)	\$ 6,315,629	\$ (8,739,179)
General revenues and transfers:			
Grants and contributions not restricted to specific programs	\$ 5,561,928	\$ -	\$ 5,561,928
Insurance recoveries	-	136,046	136,046
Use of money and property	2,939,301	691,730	3,631,031
Miscellaneous	42,144	-	42,144
Transfers	3,534,830	(3,534,830)	-
Total general revenues and transfers	\$ 12,078,203	\$ (2,707,054)	\$ 9,371,149
Change in net position	\$ (2,976,605)	\$ 3,608,575	\$ 631,970
Net position, beginning of year	21,623,533	126,225,363	147,848,896
Net position, ending of year	\$ 18,646,928	\$ 129,833,938	\$ 148,480,866

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Balance Sheet
Governmental Funds
At June 30, 2024

Exhibit 3

	Capital Projects Funds				Total Governmental Funds
	General	Capital Projects	Restricted License Fee	Other Governmental Funds	
ASSETS					
Cash and cash equivalents and temporary cash investments	\$ 4,777,564	\$ 19,910,478	\$ 2,055,003	\$ 384,887	\$ 27,127,932
Accounts Receivable	-	923,318	-	-	923,318
Leases receivable	-	8,815,733	17,056,969	-	25,872,702
Due from other funds	36,936,126	36,168,410	6,064,094	214,545	79,383,175
Prepaid items	191,246	-	-	-	191,246
Total assets	<u>\$ 41,904,936</u>	<u>\$ 65,817,939</u>	<u>\$ 25,176,066</u>	<u>\$ 599,432</u>	<u>\$ 133,498,373</u>
LIABILITIES					
Accounts payable	\$ 609,070	\$ 366,860	\$ -	\$ -	\$ 975,930
Retainage payable	11,307	-	-	-	11,307
Accrued wages	158,455	-	-	-	158,455
Due to other funds	41,023,913	36,923,809	3,193,933	12,317	81,153,972
Total liabilities	<u>\$ 41,802,745</u>	<u>\$ 37,290,669</u>	<u>\$ 3,193,933</u>	<u>\$ 12,317</u>	<u>\$ 82,299,664</u>
DEFERRED INFLOWS OF RESOURCES					
Lease related	\$ -	\$ 14,974,048	\$ 16,588,881	\$ -	\$ 31,562,929
FUND BALANCES:					
Nonspendable:					
Prepaid items	\$ 191,246	\$ -	\$ -	\$ -	\$ 191,246
Restricted:					
Meadowlark Botanical Gardens	-	434,359	-	-	434,359
Meadowlark Bell Garden	-	124,408	-	-	124,408
Hemlock Overlook Regional Park	-	10,000	-	-	10,000
Winkler Botanic Preserve	-	984,297	-	-	984,297
Camp Grow	-	3,460	-	-	3,460
Meadowlark Turnage	-	129,491	-	-	129,491
Occoquan Turning Point Suffragist	-	159,850	-	-	159,850
Meadowlark Signage	-	25,000	-	-	25,000
Meadowlark Special	-	65,328	-	-	65,328
Meadowlark - Nature Nuts	-	1,312	-	-	1,312
Meadowlark Damman	-	145,243	-	-	145,243
Other Capital Projects	-	69,393	-	-	69,393
Friends of Ball's Bluff Battlefield	-	-	-	10,071	10,071
Friends of Bull Run Park	-	-	-	945	945
Friends of Bull Run Shooting Center	-	-	-	7,263	7,263
Wetlands Mitigation Fund	-	-	-	70,763	70,763
Friends of W&OD Trail	-	-	-	125,503	125,503
Friends of Carlyle House	-	-	-	372,570	372,570
Committed:					
Donations and grants	32,500	-	-	-	32,500
Assigned:					
Capital projects	-	1,159,120	-	-	1,159,120
Capital projects Fund	-	10,231,961	5,393,252	-	15,625,213
Unassigned	(121,555)	-	-	-	(121,555)
Total fund balances	<u>\$ 102,191</u>	<u>\$ 13,553,222</u>	<u>\$ 5,393,252</u>	<u>\$ 587,115</u>	<u>\$ 19,635,780</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 41,904,936</u>	<u>\$ 65,817,939</u>	<u>\$ 25,176,066</u>	<u>\$ 599,432</u>	<u>\$ 133,498,373</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, 2024

Exhibit 4

Total fund balances per Exhibit 3 - Balance Sheet - Governmental Funds \$ 19,635,780

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

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

Governmental capital assets	\$ 4,740,318	
Less accumulated depreciation and amortization	<u>(3,632,265)</u>	
Net capital assets		1,108,053

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

Net OPEB asset		198,503
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Deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds.

Pension related items	\$ 1,909,283	
OPEB related items	<u>383,470</u>	2,292,753

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	\$ (250,000)	
Subscription liability	(39,041)	
Net pension liability	(2,057,837)	
Total OPEB liability	(1,008,617)	
Compensated absences	<u>(331,199)</u>	
Total long-term liabilities		(3,686,694)

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

Pension related items	\$ (562,188)	
OPEB related items	<u>(339,279)</u>	<u>(901,467)</u>

Net position of governmental activities		\$ <u><u>18,646,928</u></u>
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The accompanying notes to the financial statements are an integral part of this statement.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

Exhibit 5

	Capital Projects Funds				Total Governmental Funds
	General	Capital Projects	Restricted License Fee	Other Governmental Funds	
REVENUES					
City of Alexandria	\$ 347,498	\$ 472,852	\$ -	\$ -	\$ 820,350
Arlington County	519,264	706,579	-	-	1,225,843
City of Fairfax	52,794	71,839	-	-	124,633
Fairfax County	2,508,279	3,000,000	-	-	5,508,279
City of Falls Church	32,005	43,550	-	-	75,555
Loudoun County	931,197	1,267,108	-	-	2,198,305
Federal grants	-	13,379	-	-	13,379
Other grants	-	8,671	-	-	8,671
Interest income/gain (loss) on investments	(136,233)	1,088,332	588,790	25,234	1,566,123
Donations	-	2,593,070	-	26,781	2,619,851
W&OD Trail license/use fees	-	-	353,498	-	353,498
Annual dues	-	-	-	3,350	3,350
Memberships	-	-	-	49,375	49,375
Museum collections	-	-	-	1,585	1,585
Fees earmarked for capital endowment	-	1,743,974	-	-	1,743,974
Property leases	-	168,057	851,623	-	1,019,680
Miscellaneous	2,188	39,956	-	-	42,144
Total revenues	<u>\$ 4,256,992</u>	<u>\$ 11,217,367</u>	<u>\$ 1,793,911</u>	<u>\$ 106,325</u>	<u>\$ 17,374,595</u>
EXPENDITURES					
Current:					
Headquarters	\$ 4,453,920	\$ -	\$ -	\$ -	4,453,920
Membership events	-	-	-	7,457	7,457
Donations	-	-	-	71,732	71,732
Postage	-	-	-	68	68
Programs and promotions	-	-	-	5,112	5,112
Museum collection purchases and maintenance	-	-	-	26,066	26,066
Friends of W&OD programs	-	-	-	8,507	8,507
Trail maintenance	-	-	57,064	-	57,064
Capital outlay	-	11,257,298	-	15,723	11,273,021
Contributions to Community Foundation	-	8,039,910	-	-	8,039,910
Debt service:					
Principal retirement	-	250,000	-	-	250,000
Total expenditures	<u>\$ 4,453,920</u>	<u>\$ 19,547,208</u>	<u>\$ 57,064</u>	<u>\$ 134,665</u>	<u>\$ 24,192,857</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (196,928)</u>	<u>\$ (8,329,841)</u>	<u>\$ 1,736,847</u>	<u>\$ (28,340)</u>	<u>\$ (6,818,262)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	\$ 1,106,295	\$ 5,343,036	\$ -	\$ -	6,449,331
Transfers out	(948,589)	(1,069,672)	(896,240)	-	(2,914,501)
Subscription-based IT arrangements	68,301	-	-	-	68,301
Total other financing sources (uses)	<u>\$ 226,007</u>	<u>\$ 4,273,364</u>	<u>\$ (896,240)</u>	<u>\$ -</u>	<u>\$ 3,603,131</u>
Net changes in fund balances	\$ 29,079	\$ (4,056,477)	\$ 840,607	\$ (28,340)	\$ (3,215,131)
Fund balances - beginning	73,112	17,609,699	4,552,645	615,455	22,850,911
Fund balances - ending	<u>\$ 102,191</u>	<u>\$ 13,553,222</u>	<u>\$ 5,393,252</u>	<u>\$ 587,115</u>	<u>\$ 19,635,780</u>

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Reconciliation of Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For the Year Ended June 30, 2024

Exhibit 6

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

Net change in fund balances - total governmental funds \$ (3,215,131)

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	\$ 10,657,926	
Depreciation	<u>(182,640)</u>	10,475,286

Capital contributions to the Regional Parks Fund (10,289,598)

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

Loss on disposal of assets (28,429)

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.

Issurance of long-term liabilities:		
Subscription liability		(68,301)
Principal repayments:		
Note payable	\$ 250,000	
Subscription liability	<u>37,662</u>	287,662

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

Change in pension related items	\$ (400,630)	
Change in OPEB related items	305,136	
Change in compensated absences	<u>(42,600)</u>	(138,094)

Change in net position of governmental activities \$ (2,976,605)

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, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
City of Alexandria	\$ 347,498	\$ 347,498	\$ 347,498	\$ -
Arlington County	519,264	519,264	519,264	-
City of Fairfax	52,794	52,794	52,794	-
Fairfax County	2,508,279	2,508,279	2,508,279	-
City of Falls Church	32,005	32,005	32,005	-
Loudoun County	931,197	931,197	931,197	-
Interest Income/gain (loss) on investments	2,000	2,000	(136,233)	(138,233)
Miscellaneous	7,000	7,000	2,188	(4,812)
Total revenues	<u>\$ 4,400,037</u>	<u>\$ 4,400,037</u>	<u>\$ 4,256,992</u>	<u>\$ (143,045)</u>
EXPENDITURES				
Current:				
Headquarters	\$ 5,388,626	\$ 5,388,626	\$ 4,453,920	\$ 934,706
Total expenditures	<u>\$ 5,388,626</u>	<u>\$ 5,388,626</u>	<u>\$ 4,453,920</u>	<u>\$ 934,706</u>
Excess (deficiency) of revenues over (under) expenditures	\$ (988,589)	\$ (988,589)	\$ (196,928)	\$ 791,661
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 988,589	\$ 988,589	\$ 1,106,295	\$ 117,706
Transfers out	-	-	(948,589)	(948,589)
Subscription-based IT arrangements	-	-	68,301	68,301
Total other financing sources (uses)	<u>\$ 988,589</u>	<u>\$ 988,589</u>	<u>\$ 226,007</u>	<u>\$ (762,582)</u>
Net changes in fund balances	\$ -	\$ -	\$ 29,079	\$ 29,079
Fund balances - beginning	-	-	73,112	73,112
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 102,191</u>	<u>\$ 102,191</u>

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Statement of Net Position
Proprietary Funds
At June 30, 2024

Exhibit 8

	Business-type Activities Regional Parks
ASSETS	
Current assets:	
Cash and cash equivalents and temporary cash investments	\$ 7,627,432
Accounts receivable	239,244
Due from other funds	37,939,207
Prepaid items	257,887
Leases receivable - current portion	593,588
Inventory	331,865
Total current assets	<u>\$ 46,989,223</u>
Noncurrent assets:	
Net OPEB asset	\$ 636,169
Leases receivable - net of current portion	8,425,299
Capital assets:	
Land	\$ 70,933,019
Easements	10,000
Historic sites	6,591,175
Buildings, land improvements and recreation structures	181,246,492
Vehicles	2,189,613
Software	6,530
Machinery and equipment	688,544
Furniture and equipment	8,829,711
Museum furnishings	599,791
Construction in progress	2,772,967
Total capital assets	<u>\$ 273,867,842</u>
Accumulated depreciation and amortization	<u>127,004,652</u>
Net capital assets	<u>\$ 146,863,190</u>
Total noncurrent assets	<u>\$ 155,924,658</u>
Total assets	<u>\$ 202,913,881</u>
DEFERRED OUTFLOWS OF RESOURCES	
Items related to measurement of net pension liability	\$ 5,306,564
Items related to measurement of net OPEB liability	1,228,953
Total deferred outflows of resources	<u>\$ 6,535,517</u>
LIABILITIES	
Current liabilities:	
Accounts payable	\$ 165,350
Accrued wages	797,118
Other accrued liabilities	929,073
Interest payable	155,774
Due to other funds	36,168,410
Unearned revenue	2,653,889
Compensated absences - current portion	557,138
Revenue bonds - current portion	660,261
Total current liabilities	<u>\$ 42,087,013</u>
Noncurrent liabilities:	
Compensated absences - net of current portion	\$ 283,637
Revenue bonds - net of current portion	16,349,370
Net pension liability	6,595,003
Total OPEB liability	3,232,443
Total noncurrent liabilities	<u>\$ 26,460,453</u>
Total liabilities	<u>\$ 68,547,466</u>
DEFERRED INFLOWS OF RESOURCES	
Items related to measurement of net pension liability	\$ 1,583,544
Items related to measurement of net OPEB liability	1,087,328
Lease related	8,397,122
Total net deferred inflows of resources	<u>\$ 11,067,994</u>
NET POSITION	
Net investment in capital assets	\$ 130,434,401
Restricted for net pension and OPEB assets	636,169
Unrestricted	<u>(1,236,632)</u>
Total net position	<u>\$ 129,833,938</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, 2024

Exhibit 9

	<u>Business-type Activities</u>	<u>Regional Parks</u>
OPERATING REVENUES		
Facilities	\$ 35,246,103	
Total operating revenues	\$ 35,246,103	
OPERATING EXPENSES		
Facilities	\$ 32,161,046	
Depreciation and amortization	6,023,150	
Total operating expenses	\$ 38,184,196	
Net income (loss) from operations	\$ (2,938,093)	
NONOPERATING REVENUES (EXPENSES)		
Gain (loss) on disposal of assets	\$ 17,779	
Insurance recoveries	136,046	
Interest income	691,730	
Interest expense	(490,163)	
Additional retirement contributions	(563,492)	
Total nonoperating revenues (expenses)	\$ (208,100)	
Net income (loss) before contributions and transfers	\$ (3,146,193)	
Capital contributions and transfers		
Capital contributions	\$ 10,289,598	
Transfers in	536,083	
Transfers out	(4,070,913)	
Total capital contributions and transfers	\$ 6,754,768	
Change in net position	\$ 3,608,575	
Net position - beginning	126,225,363	
Net position - ending	\$ 129,833,938	

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

Exhibit 10

	<u>Business-type Activities</u>
	<u>Regional Parks</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 34,808,051
Payments to suppliers for goods and services	(31,516,449)
Payments to employees for services	82,959
Other payments	136,046
Net cash provided by (used for) operating activities	<u>\$ 3,510,607</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers from other funds	\$ (2,923,410)
Transfers to other funds	896,107
Net cash provided by (used for) noncapital financing activities	<u>\$ (2,027,303)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received on investments	\$ 691,730
Net cash provided by (used for) investing activities	<u>\$ 691,730</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal paid on debt	\$ (818,167)
Interest paid on debt	(495,836)
Net cash provided by (used for) capital and related financing activities	<u>\$ (1,314,003)</u>
Net increase (decrease) in cash and cash equivalents	\$ 861,031
Cash and cash equivalents - beginning	6,766,401
Cash and cash equivalents - ending	<u><u>\$ 7,627,432</u></u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:	
Operating income (loss)	\$ (2,938,093)
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:	
Depreciation and amortization expense	\$ 6,023,150
Insurance proceeds	136,046
Additional retirement contribution	(563,492)
Change in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:	
Decrease (increase) in:	
Accounts receivable	3,839
Inventory	16,087
Deferred outflows of resources - pension related items	(407,094)
Deferred outflows of resources - OPEB related items	488,053
Prepaid items	7,421
Leases receivable	510,897
Increase (decrease) in:	
Accounts payable	(29,633)
Accrued wages	204,531
Other accrued liabilities	638,647
Unearned revenue	(241,254)
Deferred inflows of resources - pension related items	288,742
Deferred inflows of resources - OPEB related items	42,287
Deferred inflows of resources - lease related	(711,534)
Net pension liability	388,179
Net OPEB asset	(378,209)
Total OPEB liability	(94,572)
Compensated absences	126,609
Total adjustments	<u>\$ 6,448,700</u>
Net cash provided by (used for) operating activities	<u><u>\$ 3,510,607</u></u>
Noncash capital activities:	
Contributions of capital assets from other funds	<u><u>\$ 10,289,598</u></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, 2024

Exhibit 11

	<u>Trust Funds</u>
ASSETS	
Investments designated for pension benefits and other post employment benefits:	
Mutual Funds	\$ 24,054,939
Equity Securities	49,191,933
Other	4,641,584
Contributions receivable	106,075
Accrued interest	7,725
Total assets	<u>\$ 78,002,256</u>
NET POSITION	
Restricted:	
Net position restricted for pension benefits	\$ 68,053,599
Net position restricted for other postemployment benefits	9,948,657
Total net position	<u>\$ 78,002,256</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, 2024

Exhibit 12

	Trust Funds
ADDITIONS	
Contributions:	
Employer	\$ 2,212,749
Plan members	526,047
Total contributions	<u>\$ 2,738,796</u>
Investment Income:	
From investment activities:	
Interest and dividends earned on investments	\$ 2,478,565
Net increase (decrease) in fair value of investments	5,260,008
Total investment earnings	<u>\$ 7,738,573</u>
Less investment expense	<u>(21,876)</u>
Net investment earnings	\$ 7,716,697
Total additions	<u>\$ 10,455,493</u>
DEDUCTIONS	
Retirement and disability benefits	\$ 4,131,194
Refunds of contributions	88,009
Total deductions	<u>\$ 4,219,203</u>
Change in net position	\$ 6,236,290
Net position, beginning of the year	<u>71,765,966</u>
Net position, ending of the year	<u><u>\$ 78,002,256</u></u>

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2024

Note 1—Summary of Significant Accounting Policies:

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

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

A. Financial Reporting Entity

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

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

Government-wide and Fund Financial Statements

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2024 (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, 2024 (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. 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.

e. 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, 2024 (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
 - Friends of Carlyle House
 - Friends of Ball's Bluff Battlefield
 - Friends of Bull Run
 - Bull Run Shooting Center
 - Friends of W&OD Trail

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2024 (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, 2024 (Continued)

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

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

2. Proprietary Funds (continued)

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

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

3. Fiduciary Funds

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

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

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

C. Basis of Accounting

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2024 (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.

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.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2024 (Continued)

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

G. Prepaid Items

Prepaid items are reported on the consumption method.

H. Restricted Cash

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

I. Capital Assets

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

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

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

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

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

Buildings, land improvements and recreational structures	10 to 40 years
Vehicles	5 to 8 years
Machinery and equipment	5 to 10 years
Furniture and equipment	5 to 10 years
Right-to-use lease equipment	5 to 10 years
Intangibles and Software	5 to 10 years
Subscription asset	3 to 5 years

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2024 (Continued)

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

J. Leases and Subscription-Based IT Arrangements

The Authority has lease assets and subscription-based IT arrangements (SBITAs) requiring recognition. A lease is a contract that conveys control of the right to use another entity's nonfinancial asset. Lease recognition does not apply to short-term leases, contracts that transfer ownership, leases of assets that are investments, or certain regulated leases. A SBITA is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction.

Lessee

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

Lessor

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

Subscriptions

The Authority recognizes intangible right-to-use subscription assets (subscription assets) and corresponding subscription liabilities with an initial value of \$5,000, in individually or in the aggregate, in the government-wide financial statements. At the commencement of the subscription, the subscription liability is measured at the present value of payments expected to be made during the subscription liability term (less any contract incentives). The subscription liability is reduced by the principal portion of payments made. The subscription asset is measured at the initial amount of the subscription liability payments made to the SBITA vendor before commencement of the subscription term, and capitalizable implementation costs, less any incentives received from the SBITA vendor at or before the commencement of the subscription term. The subscription asset is amortized over the shorter of the subscription term or the useful life of the underlying IT asset.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2024 (Continued)

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

J. Leases and Subscription-Based IT Arrangements (Continued)

Key Estimates and Judgments

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

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

Key Estimates and Judgments (Continued)

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

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

K. Compensated Absences

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

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

L. Deferred Outflows/Inflows of Resources

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2024 (Continued)

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

L. Deferred Outflows/Inflows of Resources (Continued)

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

M. Use of Estimates

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

N. Long-term Obligations

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

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

O. Net Position

For government-wide reporting as well as in proprietary funds, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

- Net investment in capital assets consists of capital assets, net of accumulated depreciation/ amortization and reduced by outstanding balances of bonds, notes, and other debt that are attributable 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 included in this component of net position.
- Restricted net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or enabling legislation.
- Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2024 (Continued)

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

O. Net Position (Continued)

Sometimes the Authority will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Authority's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

P. Fund Balance

In governmental fund types, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called "fund balance." The Authority's governmental funds report the following categories of fund balance, based on the nature of any limitations requiring the use of resources for specific purposes:

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.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2024 (Continued)

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

Q. Encumbrances

Encumbrance accounting, the recording of purchase orders, contracts, and other commitments for the expenditures of monies to commit that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in all governmental funds. Encumbrances are normally re-appropriated each year by Board resolution. The Authority had encumbrances in the Capital Projects Fund of \$1,331,743 at year end. No other funds have encumbrances. See page 104 for the Schedule of Encumbrances.

Note 2—Deposits and Investments:

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

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

The Authority has investments in the LGIP. The LGIP is a professionally managed 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 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.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 2—Deposits and Investments: (Continued)

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.

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, 2024 (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, 2023, 85% of the portfolio was invested in the Local Government Investment Pool with a “AAAm” Standard & Poor’s rating and 15% was invested in U.S. Treasuries with a AA+ Standard & Poor’s rating.

Interest Rate Risk

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

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

As of June 30, 2024, the carrying values and segmented time distribution of the Authority’s investments were as follows:

<u>Investment Maturities (in years)</u>			
<u>Investment Type</u>	<u>Fair Value</u>	<u>Less Than 1 Year</u>	<u>1-5 Years</u>
LGIP	\$ 25,150,291	\$ 25,150,291	\$ -
U.S. Treasuries	4,124,821	3,876,076	248,745
Money Market Funds	1,073,781	1,073,781	-
Total	\$ <u>30,348,893</u>	\$ <u>30,100,148</u>	\$ <u>248,745</u>

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, 2024 (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, 2024 are separately identified.

	<u>Fair Value</u>
Investments held by Comerica at fair value:	
Prime Property, LLC	\$ 6,050,913
GCM Grosvenor Multi-Asset Class Fund II	6,540,214
NB Private Debt Fund III LP	3,783,102
Marco Consulting Group Trust 1	37,693,555
Marco Consulting Fixed Income Group Trust	18,004,026
Other, individually less than 5% of plan net position:	
STIF and Money Market Funds	1,570,876
Other Investments	<u>4,253,495</u>
 Total investments	 \$ <u><u>77,896,181</u></u>

Credit Risk of Fiduciary Fund Investments

The following presents the Authority’s fiduciary fund investments, rated as of June 30, 2024. 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>AAAm</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	\$ -	\$ 9,596,146	\$ 1,800,403	\$ 1,512,338	\$ 2,700,604	\$ 576,129	\$ 630,141	\$ 4,107,174	\$ 144,032
STIF and Money Market	<u>1,570,876</u>	-	-	-	-	-	-	-	-
 Total	 <u>\$ 1,570,876</u>	 <u>\$ 9,596,146</u>	 <u>\$ 1,800,403</u>	 <u>\$ 1,512,338</u>	 <u>\$ 2,700,604</u>	 <u>\$ 576,129</u>	 <u>\$ 630,141</u>	 <u>\$ 4,107,174</u>	 <u>\$ 144,032</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2024 (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, 2024:

<u>Investment</u>	<u>6/30/2024</u>	<u>Fair Value Measurement Using</u>	
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>
U.S. treasuries	\$ 4,124,821	\$ 4,124,821	\$ -
Equities	48,016,871	48,016,871	-
Debt securities	24,054,939	24,054,939	-
Collective trust fund (CTF)	<u>4,348,703</u>	<u>-</u>	<u>4,348,703</u>
Total	\$ <u>80,545,334</u>	\$ <u>76,196,631</u>	\$ <u>4,348,703</u>

Note 4—Unearned Revenue:

Unearned revenue represents amounts for which asset criteria have been met, but for which revenue criteria have not been met. At the end of the current fiscal year, *unearned revenue* reported in the Regional Parks Fund was \$2,653,889, which is comprised of deposits and prepayments for item such as facility rentals, catering, reservations, and memberships.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 5—Capital Assets:

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

	Balance July 1, 2023	Increases/ Reclassi- fications	Decreases/ Reclassi- fications	Balance June 30, 2024
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 34,522	\$ -	\$ -	\$ 34,522
Construction in progress	-	20,910	-	20,910
Total capital assets not being depreciated	<u>\$ 34,522</u>	<u>\$ 20,910</u>	<u>\$ -</u>	<u>\$ 55,432</u>
Other capital assets:				
Buildings and land improvements	\$ 2,705,279	\$ 82,845	\$ -	\$ 2,788,124
Vehicles	343,762	100,432	50,183	394,011
Software	1,102,717	-	-	1,102,717
Furniture and equipment	317,682	95,840	98,426	315,096
Subscription asset	16,637	68,301	-	84,938
Total other capital assets	<u>\$ 4,486,077</u>	<u>\$ 347,418</u>	<u>\$ 148,609</u>	<u>\$ 4,684,886</u>
Accumulated depreciation:				
Buildings and land improvements	\$ 2,067,490	\$ 45,653	\$ -	\$ 2,113,143
Vehicles	283,980	33,476	28,758	288,698
Software	1,004,792	28,525	-	1,033,317
Furniture and equipment	205,184	44,009	91,422	157,771
Subscription asset	8,359	30,977	-	39,336
Total accumulated depreciation	<u>\$ 3,569,805</u>	<u>\$ 182,640</u>	<u>\$ 120,180</u>	<u>\$ 3,632,265</u>
Other capital assets, net	<u>\$ 916,272</u>	<u>\$ 164,778</u>	<u>\$ 28,429</u>	<u>\$ 1,052,621</u>
Net capital assets	<u><u>\$ 950,794</u></u>	<u><u>\$ 185,688</u></u>	<u><u>\$ 28,429</u></u>	<u><u>\$ 1,108,053</u></u>
Depreciation is allocated to:				
Headquarters		<u><u>\$ 182,640</u></u>		

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 5—Capital Assets: (Continued)

	<u>Balance July 1, 2023</u>	<u>Increases/ Reclassi- fications</u>	<u>Decreases/ Reclassi- fications</u>	<u>Balance June 30, 2024</u>
Business-type Activities:				
Capital assets not being depreciated:				
Land	\$ 69,204,798	\$ 1,728,221	\$ -	\$ 70,933,019
Easements	10,000	-	-	10,000
Historic sites	5,789,258	801,917	-	6,591,175
Construction in progress	2,551,148	2,099,493	1,877,674	2,772,967
Museum furnishings	599,791	-	-	599,791
	<u>78,154,995</u>	<u>4,629,631</u>	<u>1,877,674</u>	<u>80,906,952</u>
Total capital assets not being depreciated	\$ <u>78,154,995</u>	\$ <u>4,629,631</u>	\$ <u>1,877,674</u>	\$ <u>80,906,952</u>
Other capital assets:				
Buildings, land improvements and recreation structures	\$ 176,087,181	\$ 5,220,818	\$ 61,507	\$ 181,246,492
Machinery and equipment	686,606	128,146	126,208	688,544
Furniture and equipment	10,591,333	907,903	2,669,525	8,829,711
Right-to-use lease equipment	517,608	-	517,608	-
Vehicles	2,051,877	295,200	157,464	2,189,613
Software	6,530	-	-	6,530
	<u>189,941,135</u>	<u>6,552,067</u>	<u>3,532,312</u>	<u>192,960,890</u>
Total other capital assets	\$ <u>189,941,135</u>	\$ <u>6,552,067</u>	\$ <u>3,532,312</u>	\$ <u>192,960,890</u>
Accumulated depreciation:				
Buildings, land improvements and recreation structures	\$ 113,483,496	\$ 4,840,335	\$ 61,426	\$ 118,262,405
Machinery and equipment	661,504	33,074	126,513	568,065
Furniture and equipment	8,046,223	862,939	2,659,281	6,249,881
Right-to-use lease equipment	345,072	172,536	517,608	-
Vehicles	1,926,212	149,023	157,464	1,917,771
Software	6,530	-	-	6,530
	<u>124,469,037</u>	<u>6,057,907</u>	<u>3,522,292</u>	<u>127,004,652</u>
Total accumulated depreciation	\$ <u>124,469,037</u>	\$ <u>6,057,907</u>	\$ <u>3,522,292</u>	\$ <u>127,004,652</u>
Other capital assets, net	\$ <u>65,472,098</u>	\$ <u>494,160</u>	\$ <u>10,020</u>	\$ <u>65,956,238</u>
Net capital assets	\$ <u>143,627,093</u>	\$ <u>5,123,791</u>	\$ <u>1,887,694</u>	\$ <u>146,863,190</u>
Depreciation is allocated to:				
Regional parks		\$ <u>6,057,907</u>		
Increases to accumulated depreciation		6,057,907		
Less: Accumulated depreciation on transferred assets		<u>34,757</u>		
Depreciation expense		<u>\$ 6,023,150</u>		

Construction Commitments

The Authority has active construction projects at various parks under contract as of June 30, 2024. The Authority has construction commitments of approximately \$804,401 as of June 30, 2024. The projects are being financed by revenue bond proceeds and jurisdiction contributions.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 6—Leases Receivable:

The Authority leases land and rights-of-way to tenants under various lease contracts. In fiscal year 2024, the Authority recognized principal and interest revenue in the amount of \$1,338,556 and \$534,687, respectively. A description of the leases is as follows:

<u>Lease Description</u>	<u>Length of Lease Term (in months)</u>	<u>Payment Frequency</u>	<u>Discount Rate</u>	<u>Receivable Balance</u>
Endless Horizons - Land License	60	Monthly	2.00%	\$ 324,449
AboveNet - Land License	210	Annual	2.00%	303,625
AT&T Linear - Land License	240	Quarterly	2.00%	11,196,999
AT&T Wrl Smith SW - Land License	240	Annual	2.00%	963,714
AT&T Wrlss Rt - Land License	240	Annual	2.00%	963,714
Comcast - Land License	312	Annual	2.00%	980,892
Cox Comm Comp - Land License	246	Annual	2.00%	415,882
Cox Comm UH - Land License	384	Annual	2.00%	189,567
Fiberlight - Land License	348	Annual	2.00%	316,044
Goff Dark Fiber - Land License	420	Annual	2.00%	168,058
Level 3 Linear - Land License	222	Quarterly	2.00%	5,859,971
Level 3 - Land License	234	Annual	2.00%	339,292
Looking Glass - Land License	240	Annual	2.00%	189,036
MetroDuct - Land License	480	Annual	4.54%	8,572,292
Qloop at Red Rock - Land License	732	Annual	2.00%	243,439
Sprint/APC - Land License	171	Quarterly	2.00%	1,318,507
Summit - Land License	252	Annual	2.00%	1,087,099
TCG/Teleport - Land License	252	Annual	2.00%	161,263
Tmobile CC - Land License	101	Annual	2.00%	49,003
Tmobile Dom Rd - Land License	114	Annual	2.00%	164,488
TW Telecom - Land License	213	Annual	2.00%	161,493
V Wrlss Ordway - Land License	72	Annual	2.00%	433,159
Wash Gas - Land License	1005	Annual	2.00%	314,066
XO Comm - Land License	234	Annual	2.00%	175,537
Total				\$ <u>34,891,589</u>

Expected future payments at June 30, 2024 are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 2,622,120	\$ 833,979	\$ 3,456,099
2026	8,889,651	646,487	9,536,138
2027	1,201,958	449,214	1,651,172
2028	1,252,222	424,573	1,676,795
2029	1,201,003	400,025	1,601,028
2030-2034	6,529,864	1,621,237	8,151,101
2035-2039	6,864,214	942,818	7,807,032
2040-2044	4,246,306	373,179	4,619,485
2045-2049	1,928,981	62,304	1,991,285
2050-2054	130,102	6,317	136,419
2055-2056	25,168	260	25,428
Total	\$ <u>34,891,589</u>	\$ <u>5,760,393</u>	\$ <u>40,651,982</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 7—Long-Term Obligations:

The following is a summary of long-term liability activity for the year ended June 30, 2024:

	<u>Balance July 1, 2023</u>	<u>Issuances/ Increases</u>	<u>Retirements/ Decreases</u>	<u>Balance June 30, 2024</u>	<u>Due Within One Year</u>
Primary Government:					
Long-term obligations payable from governmental activities:					
Notes from direct borrowings	\$ 500,000	\$ -	\$ 250,000	\$ 250,000	\$ 250,000
Subscription liability	8,402	68,301	37,662	39,041	18,580
Net pension liability	1,965,690	2,315,061	2,222,914	2,057,837	-
Total OPEB liability	1,053,657	55,716	100,756	1,008,617	-
Compensated absences	288,599	144,300	101,700	331,199	182,264
Total	<u>\$ 3,816,348</u>	<u>\$ 2,583,378</u>	<u>\$ 2,713,032</u>	<u>\$ 3,686,694</u>	<u>\$ 450,844</u>
Long-term obligations payable from business-type activities:					
Revenue bonds from direct					
borrowings	\$ 16,350,114	\$ -	\$ 529,124	\$ 15,820,990	\$ 555,556
Bond premium	1,297,657	-	109,016	1,188,641	104,705
Lease liability	180,027	-	180,027	-	-
Net pension liability	6,206,824	7,441,466	7,053,287	6,595,003	-
Total OPEB liability	3,327,015	228,333	322,905	3,232,443	-
Compensated absences	714,166	357,083	230,474	840,775	557,138
Total	<u>\$ 28,075,803</u>	<u>\$ 8,026,882</u>	<u>\$ 8,424,833</u>	<u>\$ 27,677,852</u>	<u>\$ 1,217,399</u>
Total primary government	<u>\$ 31,892,151</u>	<u>\$ 10,610,260</u>	<u>\$ 11,137,865</u>	<u>\$ 31,364,546</u>	<u>\$ 1,668,243</u>

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 7—Long-Term Obligations: (Continued)

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

Year Ending June 30,	Notes from Direct Borrowings		Subscription Liability		Revenue Bonds from Direct Borrowings	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 250,000	\$ -	\$ 18,580	\$ 1,054	\$ 555,556	\$ 611,459
2026	-	-	20,461	155	577,004	586,948
2027	-	-	-	-	603,470	561,265
2028	-	-	-	-	629,960	534,281
2029	-	-	-	-	540,000	506,250
2030	-	-	-	-	570,000	477,807
2031	-	-	-	-	595,000	447,953
2032	-	-	-	-	625,000	418,540
2033	-	-	-	-	650,000	392,847
2034	-	-	-	-	675,000	369,515
2035	-	-	-	-	695,000	345,413
2036	-	-	-	-	720,000	320,351
2037	-	-	-	-	750,000	294,128
2038	-	-	-	-	775,000	267,366
2039	-	-	-	-	805,000	241,647
2040	-	-	-	-	830,000	214,828
2041	-	-	-	-	860,000	185,347
2042	-	-	-	-	660,000	157,406
2043	-	-	-	-	685,000	131,184
2044	-	-	-	-	710,000	103,969
2045	-	-	-	-	740,000	75,675
2046	-	-	-	-	770,000	46,219
2047	-	-	-	-	800,000	15,600
	<u>\$ 250,000</u>	<u>\$ -</u>	<u>\$ 39,041</u>	<u>\$ 1,209</u>	<u>\$ 15,820,990</u>	<u>\$ 7,305,998</u>

Details of long-term obligations:

Note Payable from direct borrowings:

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

Subscription liabilities:

The Authority entered into a three-year subscription-based IT arrangement for the use of OpenGov software. An initial subscription liability was recorded in the amount of \$56,196 during the current fiscal year. The Authority is required to make annual payments of \$18,469. The subscription liability has an interest rate of 4.54%. The subscription asset is being amortized over the remaining lease term using the straight-line method.

Revenue Bonds from direct borrowings:

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 7—Long-Term Obligations: (Continued)

Details of long-term obligations: (Continued)

Revenue Bonds from direct borrowings: (continued)

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

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

Federal Arbitrage Regulations:

The Authority is in compliance with federal arbitrage regulations.

Note 8—Interfund Receivables, Payables, and Transfers:

The composition of interfund balances as of June 30, 2024 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Capital Projects	\$ 36,923,809
	Nonmajor Governmental	12,317
		<u>\$ 36,936,126</u>
Capital Projects	Regional Parks	<u>\$ 36,168,410</u>
Regional Parks	General	\$ 34,959,819
	Restricted License Fee	2,979,388
		<u>\$ 37,939,207</u>
Restricted License Fee	General	<u>\$ 6,064,094</u>
Nonmajor Governmental	Restricted License Fee	<u>\$ 214,545</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, 2024 (Continued)

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

A summary of interfund transfer activity during the year ended June 30, 2024 is presented as follows:

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Restricted License Fee Fund</u>	<u>Regional Parks Fund</u>	<u>Total Transferred In</u>
Transfer to funds:					
Governmental activities:					
General	\$ -	\$ 948,589	\$ 31,240	\$ 126,466	\$ 1,106,295
Capital Projects	948,589	-	450,000	3,944,447	5,343,036
Business-type activities:					
Regional Parks	-	121,083	415,000	-	536,083
Total transfers out	<u>\$ 948,589</u>	<u>\$ 1,069,672</u>	<u>\$ 896,240</u>	<u>\$ 4,070,913</u>	<u>\$ 6,985,414</u>

The transfers from General Fund to the Capital Projects Fund of \$948,589 is a transfer to replenish executive and capital development team salary costs to General Fund.

The transfer from the Regional Parks Fund of \$126,466 to General Fund was made to balance the General Fund and Enterprise Funds.

The transfer of \$121,083 from the Capital Projects Fund is to provide resources to Regional Parks for the debt service on the Stribling property at Pohick Bay Regional Park.

The transfer of \$31,240 from the Restricted License Fee Fund to the General Fund was to transfer interest income. The transfer of \$450,000 from the Restricted License Fee Fund was to transfer funds per the Revised FY2024 Capital Budget. The transfer of \$415,000 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 \$3,944,447 from the Regional Parks Fund was the transfer of surplus to Capital Projects at year-end.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2024 (Continued)

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

Plan description: The Authority's retirement plan is a single-employer defined benefit pension plan administered by the Plan's trustees. The Plan provides retirement, disability, death, and postemployment healthcare benefits to Plan members and beneficiaries. Cost-of-living adjustments are provided to members and beneficiaries based on the increase in the Consumer Price Index up to 4.00%, or higher, based on the funded status of the Plan.

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

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

Credit may also be granted for unused accumulated sick leave.

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

Summary of Significant Accounting Policies

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

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

Funding policy: The contribution requirements are established and may be amended by the Authority's Board of Directors. Plan members are required to contribute 5% of their annual covered salary. The Authority is required to contribute at an actuarially determined rate; the current rate is 20.62% 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, 2024 (Continued)

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

Net Pension Liability (Asset)

Plan Description

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

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

Plan membership. At January 1, 2024, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	79
Terminated vested and other inactive employees	4
Active plan members	<u>139</u>
Total	<u><u>222</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, 2024:

<u>Asset Class</u>	<u>Target Allocation</u>
US Core Fixed Income	23.50%
US Bank/Leveraged Loans	5.00%
US Large & Mid Caps	38.33%
US Small Caps	2.62%
Non-US Equity	11.55%
Private Real Estate Property	10.00%
Private Equity	5.00%
Hedge Funds - Macro	<u>4.00%</u>
Total	<u><u>100%</u></u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2024 (Continued)

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

Net Pension Liability (Asset): (Continued)

Investments: (Continued)

Rate of return. For the year ended June 30, 2024 the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 11.03%. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Asset of the Authority

The components of the net pension liability/asset of the Authority at June 30, 2024, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
	<u> </u>	<u> </u>	<u> </u>
Balances at June 30, 2023	\$ 70,814,460	\$ 62,641,946	\$ 8,172,514
Changes for the year:			
Service cost	\$ 1,060,004	\$ -	\$ 1,060,004
Interest	4,899,000	-	4,899,000
Differences between expected and actual experience	2,747,061	-	2,747,061
Effect of assumptions changes or inputs	1,028,380	-	1,028,380
Contributions - employer	-	1,959,867	(1,959,867)
Contributions - employee	-	465,942	(465,942)
Net investment income	-	6,828,310	(6,828,310)
Benefit payments, including refunds of employee contributions	(3,842,466)	(3,842,466)	-
Net changes	<u>\$ 5,891,979</u>	<u>\$ 5,411,653</u>	<u>\$ 480,326</u>
Balances at June 30, 2024	<u>\$ 76,706,439</u>	<u>\$ 68,053,599</u>	<u>\$ 8,652,840</u>
Plan fiduciary net position as a percentage of the total pension liability			88.72%

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2024 (Continued)

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

Net Pension Liability (Asset): (Continued)

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

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of January 1, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2024 (see the discussion of the pension plan's investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
US Core Fixed Income	2.52%
US Bank/Leveraged Loans	3.53%
US Large & Mid Caps	5.41%
US Small Caps	6.99%
Non-US Equity	7.62%
Private Real Estate Property	5.69%
Private Equity	10.45%
Hedge Funds - Macro	3.44%

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2024 (Continued)

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

Net Pension Liability (Asset): (Continued)

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Authority's net pension liability (asset)	\$ 18,344,072	\$ 8,652,840	\$ 651,756

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

For the year ended June 30, 2024, the Authority recognized pension expense of \$2,630,325. At June 30, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between between expected and actual experience	\$ 3,521,571	\$ 877,487
Changes of assumptions	3,677,714	-
Change in proportionate share	16,562	16,562
Net difference between projected and actual earnings on pension plan investments	-	1,251,683
Total	<u>\$ 7,215,847</u>	<u>\$ 2,145,732</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2024 (Continued)

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

Net Pension Liability (Asset): (Continued)

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

	Year ended	
	June 30	
	2025	\$ 352,311
	2026	2,483,187
	2027	990,382
	2028	872,834
	2029	371,401
	Thereafter	-

Net OPEB Liability (Asset) – Explicit Rate Plan

Plan Description

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

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

Plan membership. At January 1, 2024, Plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefit payments	75
Active plan members	139
	<u>214</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2024 (Continued)

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

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

Investments

Investment policy. The Plan's policy in regard to the allocation of invested assets is established and may be amended by the Plan Board by a majority vote of its members. It is the policy of the Plan Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The Plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board's adopted asset allocation policy as of June 30, 2024:

<u>Asset Class</u>	<u>Target Allocation</u>
US Core Fixed Income	23.50%
US Bank/Leveraged Loans	5.00%
US Large & Mid Caps	38.33%
US Small Caps	2.62%
Non-US Equity	11.55%
Private Real Estate Property	10.00%
Private Equity	5.00%
Hedge Funds - Macro	4.00%
Total	<u>100.00%</u>

Rate of return. For the year ended June 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 9.75%. 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, 2024 (Continued)

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

Net OPEB liability (asset) of the Authority

The components of the net OPEB liability (asset) of the Authority at June 30, 2024, were as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a) - (b)
Balances at June 30, 2023	\$ 8,784,364	\$ 9,124,019	\$ (339,655)
Changes for the year:			
Service cost	\$ 178,386	\$ -	\$ 178,386
Interest	614,429	-	614,429
Differences between expected and actual experience	(209,957)	-	(209,957)
Effect of assumptions changes or inputs	123,500	-	123,500
Contributions - employer	-	252,882	(252,882)
Contributions - employee	-	60,105	(60,105)
Net investment income	-	888,388	(888,388)
Benefit payments, including refunds of employee contributions	(376,737)	(376,737)	-
Net changes	\$ 329,621	\$ 824,638	\$ (495,017)
Balances at June 30, 2024	\$ 9,113,985	\$ 9,948,657	\$ (834,672)
Plan fiduciary net position as a percentage of the total OPEB liability			109.16%

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of January 1, 2024, 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, 2024 (Continued)

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

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

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

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the target asset allocation as of June 30, 2024 (see the discussion of the Plan's investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
US Core Fixed Income	2.52%
US Bank/Leveraged Loans	3.53%
US Large & Mid Caps	5.41%
US Small Caps	6.99%
Non-US Equity	7.62%
Private Real Estate Property	5.69%
Private Equity	10.45%
Hedge Funds - Macro	3.44%

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

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

	<u>1% Decrease (6.0%)</u>	<u>Discount Rate (7.0%)</u>	<u>1% Increase (8.0%)</u>
Net OPEB Liability (Asset)	\$ 406,905	\$ (834,672)	\$ (1,850,702)

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2024 (Continued)

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

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

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

For the year ended June 30, 2024, the Authority recognized OPEB expense of \$38,566 for its explicit rate plan. At June 30, 2024, 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	\$ 241,766	\$ 672,749
Change in assumptions	544,053	-
Net Difference between projected and actual earnings on plan investments	<u>-</u>	<u>161,217</u>
Total	<u>\$ 785,819</u>	<u>\$ 833,966</u>

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

<u>Year ended June 30</u>	
2025	\$ (169,113)
2026	166,123
2027	(18,579)
2028	(42,248)
2029	20,848
Thereafter	(5,178)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 10—Total OPEB Liability—Implicit Rate Plan:

Plan Description

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

Plan membership. At January 1, 2024, Plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefit payments	75
Active plan members	<u>105</u>
	<u>180</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 Total OPEB liability of the Authority

The components of the total OPEB liability of the Authority at June 30, 2024, were as follows:

	Total OPEB Liability (a)
Balances at June 30, 2023	\$ <u>4,380,672</u>
Changes for the year:	
Service cost	\$ 125,156
Interest	158,893
Assumption changes or inputs	(115,695)
Benefit payments, including refunds of employee contributions	<u>(307,966)</u>
Net changes	\$ <u>(139,612)</u>
Balances at June 30, 2024	\$ <u>4,241,060</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2024 (Continued)

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

Actuarial Assumptions

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of January 1, 2024, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary increases	2.75% compounded annually plus a service-based merit and promotion scale
Discount rate	3.93%

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

Discount Rate

The discount rate used when OPEB plan investments are insufficient to pay for future benefit payments is selected from a range of 20-Year Municipal Bond Indices and include the Bond Buyer 11-Bond GO Index, the S&P Municipal Bond 20-Year High Grade Rate Index, and the Fidelity 20-Year GO Municipal Bond Index. The discount rate is based on the Bond Buyer 20-year Bond GO Index as of June 30, 2022. The discount rate used to measure the total OPEB liability for the Park Authority Implicit rate plan was 3.93 percent.

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

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93 percent) or 1-percentage-point higher (4.93 percent) than the current discount rate:

	<u>1% Decrease</u> <u>(2.93%)</u>	<u>Discount Rate</u> <u>(3.93%)</u>	<u>1% Increase</u> <u>(4.93%)</u>
Total OPEB Liability (Asset)	\$ 4,635,115	\$ 4,241,060	\$ 3,907,207

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2024 (Continued)

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

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

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

	<u>1% Decrease in Trend Rate</u>	<u>Current Trend Rate</u>	<u>1% Increase in Trend Rate</u>
Total OPEB Liability (Asset)	\$ 3,818,982	\$ 4,241,060	\$ 4,751,938

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

For the year ended June 30, 2024, the Authority recognized OPEB expense in the amount of \$274,706. At June 30, 2024, 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	\$ 523,282	\$ 246,159
Change in assumptions	<u>303,322</u>	<u>346,482</u>
Total	<u>\$ 826,604</u>	<u>\$ 592,641</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>	
2025	\$ (9,343)
2026	(1,952)
2027	180,440
2028	67,088
2029	(2,270)
Thereafter	-

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2024 (Continued)

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

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

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

	<u>Net/Total OPEB Liability (Asset)</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>OPEB Expense</u>
Explicit Rate Plan (Note 9)	\$ (834,672)	\$ 785,819	\$ 833,966	\$ 38,566
Implicit Rate Plan (Note 10)	4,241,060	826,604	592,641	274,706
Total	<u>\$ 3,406,388</u>	<u>\$ 1,612,423</u>	<u>\$ 1,426,607</u>	<u>\$ 313,272</u>
Governmental Activities	\$ 810,114	\$ 383,470	\$ 339,279	\$ 74,503
Business-type Activities	2,596,274	1,228,953	1,087,328	238,769
Total	<u>\$ 3,406,388</u>	<u>\$ 1,612,423</u>	<u>\$ 1,426,607</u>	<u>\$ 313,272</u>
Governmental Activities				
Net OPEB Asset	\$ (198,503)			
Total OPEB Liability	<u>1,008,617</u>			
Total	<u>\$ 810,114</u>			
Business-type Activities				
Net OPEB Asset	\$ (636,169)			
Total OPEB Liability	<u>3,232,443</u>			
Total	<u>\$ 2,596,274</u>			

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2024 (Continued)

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

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

	Employees Retirement		Totals
	Pension Trust Fund	Healthcare Benefits Fund	
Assets:			
Investments designated for pension and other postemployment benefits:			
Mutual funds	\$ 20,986,477	\$ 3,068,462	\$ 24,054,939
Equity securities	42,916,982	6,274,951	49,191,933
Other	4,049,501	592,083	4,641,584
Accrued interest	6,740	985	7,725
Contributions receivable	93,898	12,177	106,075
Total assets	<u>\$ 68,053,598</u>	<u>\$ 9,948,658</u>	<u>\$ 78,002,256</u>
Net Position:			
Net position held in trust for pension and other postemployment benefits	<u>\$ 68,053,598</u>	<u>\$ 9,948,658</u>	<u>\$ 78,002,256</u>

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

	Employees Retirement		Totals
	Pension Trust Fund	Healthcare Benefits Fund	
Additions:			
Contributions:			
Employer	\$ 1,959,867	\$ 252,882	\$ 2,212,749
Plan members	465,942	60,105	526,047
Total contributions	<u>\$ 2,425,809</u>	<u>\$ 312,987</u>	<u>\$ 2,738,796</u>
Investment income:			
From investment activities:			
Interest and dividends earned on investments	\$ 2,194,026	\$ 284,539	\$ 2,478,565
Net increase (decrease) in fair value of investments	4,656,159	603,849	5,260,008
Total investment earnings	<u>\$ 6,850,185</u>	<u>\$ 888,388</u>	<u>\$ 7,738,573</u>
Less investment expense	(21,876)	-	(21,876)
Net investment earnings	<u>\$ 6,828,309</u>	<u>\$ 888,388</u>	<u>\$ 7,716,697</u>
Total additions	<u>\$ 9,254,118</u>	<u>\$ 1,201,375</u>	<u>\$ 10,455,493</u>
Deductions:			
Retirement and disability benefits	\$ 3,754,457	\$ 376,737	\$ 4,131,194
Refunds of contributions	88,009	-	88,009
Total deductions	<u>\$ 3,842,466</u>	<u>\$ 376,737</u>	<u>\$ 4,219,203</u>
Change in net position	<u>\$ 5,411,652</u>	<u>\$ 824,638</u>	<u>\$ 6,236,290</u>
Net position held in trust for pension benefits:			
Balance, beginning of year	62,641,946	9,124,020	71,765,966
Balance, end of year	<u>\$ 68,053,598</u>	<u>\$ 9,948,658</u>	<u>\$ 78,002,256</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 12—License Fees/Major Customer:

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

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

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

Note 13—Donations:

The Authority receives gifts each year that are restricted by the donor for a specific purpose. The balance of donations that have not been spent at the end of each year are reported as a restriction of fund balance. For the year ended June 30, 2024, the following amounts were expended and released from restriction.

Other Governmental Funds:	
Friends groups	\$ <u>587,115</u>
Capital Projects Fund:	
Meadowlark Botanical Gardens	\$ 434,359
Meadowlark Bell Garden	124,408
Hemlock	10,000
Winkler Botanic Preserve	984,297
Camp Grow	3,460
Meadowlark Turnage	129,491
Occoquan Turning Point Suffragist	159,850
Meadowlark Signage	25,000
Meadowlark Special	65,328
Meadowlark - Nature Nuts	1,312
Meadowlark Damman	145,243
Other	<u>69,393</u>
Total	\$ <u>2,152,141</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 14—Donor Restricted Endowments:

The Authority is the beneficiary of various trusts created by donors, the assets of which are in possession of the Authority. The Authority has legally enforceable rights and claims to such assets, including the right to income there from. Net realized and unrealized gains and losses related to these interests are reported as changes in net position reserved for the explicit purposes of donor stipulations. The carrying value of the Authority's interests in these restrictions at June 30, 2024 is as follows:

Nonexpendable principal - farm donation land	\$	942,382
Nonexpendable principal - farm donation structures		2,191,487
Nonexpendable principal - farm donation structures accumulated depreciation and amortization		<u>(1,155,828)</u>
Total	\$	<u><u>1,978,041</u></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, 2024 the Authority transferred \$8,039,910 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, 2024 the donor advised funds at the Foundation totaled \$19,449,429.

Note 15—Summary Disclosure of Significant Commitments and Contingencies:

Federal and State-Assisted Programs

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

Dependency on Jurisdiction Revenue

The Authority is dependent on the member jurisdictions to provide a significant portion of the governmental funds' revenue. For the year ended June 30, 2024, these appropriations accounted for approximately 57% of the revenues of the governmental funds.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 16—Risk Management:

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

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

The Authority has compensation benefits and employers' liability coverage with the Virginia Municipal League Insurance Program (the "Pool"). Each Pool member jointly and severally agrees to assume, pay and discharge any liability. The Authority pays Virginia Municipal League contributions and assessments based upon classifications and rates into a designated cash reserve fund out of which expenses of the Pool and claims and awards are to be paid. In the event of a loss deficit and depletion of all available excess insurance, the Pool may assess all members in the proportion which such deficit occurs. The Authority paid a premium of approximately \$200,000 to the Pool for workers' compensation coverage for fiscal year 2023.

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

Note 17—Upcoming GASB Pronouncements:

Statement No. 101, *Compensated Absences*, updates the recognition and measurement guidance for compensated absences. It aligns the recognition and measurement guidance under a unified model and amends certain previously required disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023.

Statement No. 102, *Certain Risk Disclosures*, provides users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 17—Upcoming GASB Pronouncements: (Continued)

Statement No. 103, Financial Reporting Model Improvements, improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.

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

Note 18—Litigation:

At June 30, 2024, there were no matters of litigation involving the Authority which would materially affect the Authority's financial position should any court decisions on pending matters not be favorable to such entities.

Required Supplementary Information

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

	2024	2023	2022	2021	2020
Total pension liability					
Service cost	\$ 1,060,004	\$ 909,817	\$ 826,112	\$ 697,977	\$ 747,201
Interest	4,899,000	4,569,465	4,321,255	4,273,914	4,055,119
Effect of plan changes	-	-	-	-	418,412
Differences between expected and actual experience	2,747,061	1,281,150	470,456	(2,131,043)	116,594
Effect of assumptions changes or inputs	1,028,380	1,565,073	1,508,061	1,260,533	1,404,344
Benefit payments, including refunds of member contributions	<u>(3,842,466)</u>	<u>(3,696,089)</u>	<u>(3,632,444)</u>	<u>(3,476,655)</u>	<u>(3,424,607)</u>
Net change in total pension liability	5,891,979	4,629,416	3,493,440	624,726	3,317,063
Total pension liability - beginning	<u>70,814,460</u>	<u>66,185,044</u>	<u>62,691,604</u>	<u>62,066,878</u>	<u>58,749,815</u>
Total pension liability - ending (a)	<u>\$ 76,706,439</u>	<u>\$ 70,814,460</u>	<u>\$ 66,185,044</u>	<u>\$ 62,691,604</u>	<u>\$ 62,066,878</u>
Plan fiduciary net position					
Contributions - employer	\$ 1,959,867	\$ 2,153,259	\$ 1,472,348	1,330,426	\$ 1,305,633
Contributions - member	465,942	400,979	368,688	331,835	347,634
Net investment income	6,828,310	3,523,157	(2,080,038)	14,780,146	(1,065,179)
Benefit payments, including refunds of member contributions	(3,842,466)	(3,696,089)	(3,632,444)	(3,476,655)	(3,424,607)
Administrative expense	-	-	-	-	-
Net change in plan fiduciary net position	5,411,653	2,381,306	(3,871,446)	12,965,752	(2,836,519)
Plan fiduciary net position - beginning	<u>62,641,946</u>	<u>60,260,640</u>	<u>64,132,086</u>	<u>51,166,334</u>	<u>54,002,853</u>
Plan fiduciary net position - ending (b)	<u>\$ 68,053,599</u>	<u>\$ 62,641,946</u>	<u>\$ 60,260,640</u>	<u>\$ 64,132,086</u>	<u>\$ 51,166,334</u>
Net pension liability (asset) (a) - (b)	<u>\$ 8,652,840</u>	<u>\$ 8,172,514</u>	<u>\$ 5,924,404</u>	<u>(1,440,482)</u>	<u>\$ 10,900,544</u>
Plan fiduciary net position as a percentage of the total pension liability	88.72%	88.46%	91.05%	102.30%	82.44%
Covered payroll	\$ 10,434,143	\$ 9,189,750	\$ 8,480,584	7,609,459	\$ 8,274,306
Net Pension Liability (Asset) as a percentage of covered payroll	82.93%	88.93%	69.86%	-18.93%	131.74%

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

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

Schedule of Employer Contributions - Pension
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Actuarially determined contribution	\$ 1,625,867	\$ 1,362,593	\$ 1,272,902	\$ 1,388,254	\$ 1,250,170
Contributions in relation to the actuarially determined contribution	<u>1,959,867</u>	<u>2,153,259</u>	<u>1,472,348</u>	<u>1,330,426</u>	<u>1,305,633</u>
Contribution deficiency (excess)	<u>\$ (334,000)</u>	<u>\$ (790,666)</u>	<u>\$ (199,446)</u>	<u>\$ 57,828</u>	<u>\$ (55,463)</u>
Covered payroll	\$ 10,434,143	\$ 9,186,750	\$ 8,480,584	\$ 7,609,459	\$ 8,274,306
Contributions as a percentage of covered payroll	18.78%	23.44%	17.36%	17.48%	15.78%

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	18 years
Asset valuation method	5 year smoothed market
Inflation	2.75%
Salary increases	2.75% payroll growth compounded annually plus a service-based merits and promotion scale
Investment rate of return	7.00%
Retirement age	The sum of (1) 80% multiplied by earliest age eligible for unreduced benefits and (2) 20% multiplied by 65
Mortality	Blend equal to 20% of the RP-2000 Mortality Table and 80% of the Pub-2010 Mortality Table, with mortality pojection using scale MP-2021

Schedule of Employer Contributions - Pension
Last Ten Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 1,116,363	\$ 1,118,048	\$ 1,695,859	\$ 1,611,819	\$ 1,529,918
Contributions in relation to the actuarially determined contribution	<u>1,173,463</u>	<u>1,227,925</u>	<u>2,035,952</u>	<u>2,151,570</u>	<u>1,783,184</u>
Contribution deficiency (excess)	<u>\$ (57,100)</u>	<u>\$ (109,877)</u>	<u>\$ (340,093)</u>	<u>\$ (539,751)</u>	<u>\$ (253,266)</u>
Covered payroll	\$ 7,901,310	\$ 7,737,352	\$ 7,601,563	\$ 7,556,972	\$ 7,231,533
Contributions as a percentage of covered payroll	14.85%	15.87%	26.78%	28.47%	24.66%

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	18 years
Asset valuation method	5 year smoothed market
Inflation	2.75%
Salary increases	2.75% payroll growth compounded annually plus a service-based merits and promotion scale
Investment rate of return	7.00%
Retirement age	The sum of (1) 80% multiplied by earliest age eligible for unreduced benefits and (2) 20% multiplied by 65
Mortality	Blend equal to 20% of the RP-2000 Mortality Table and 80% of the Pub-2010 Mortality Table, with mortality pojection using scale MP-2021

Schedule of Investment Returns - Pension

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	11.03%	5.89%	-3.29%	29.37%	-2.00%	4.33%	7.63%	12.37%	2.25%	3.77%

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

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability								
Service cost	\$ 178,386	\$ 160,356	\$ 148,406	\$ 126,119	\$ 131,088	\$ 116,007	\$ 107,116	\$ 120,883
Interest	614,429	593,443	535,874	545,339	509,546	487,458	456,884	442,970
Effect of plan changes	-	-	-	-	62,981	-	-	-
Differences between expected and actual experience	(209,957)	(278,613)	325,869	(609,933)	52,252	177,461	(148,323)	73,611
Effect of assumptions changes or inputs	123,500	212,969	214,665	173,247	194,453	-	-	-
Benefit payments	(376,737)	(435,021)	(394,404)	(390,194)	(373,624)	(337,506)	(290,427)	(263,237)
Net change in total OPEB liability	329,621	253,134	830,410	(155,422)	576,696	443,420	125,250	374,227
Total OPEB liability - beginning	8,784,364	8,531,230	7,700,820	7,856,242	7,279,546	6,836,126	6,710,876	6,336,649
Total OPEB liability - ending (a)	\$ 9,113,985	\$ 8,784,364	\$ 8,531,230	\$ 7,700,820	\$ 7,856,242	\$ 7,279,546	\$ 6,836,126	\$ 6,710,876
Plan fiduciary net position								
Contributions - employer	\$ 252,882	\$ 327,633	\$ 199,909	\$ 205,168	\$ 192,442	\$ 167,537	\$ 223,999	\$ 224,641
Contributions - member	60,105	61,060	50,070	51,173	51,237	49,218	55,934	39,200
Net investment income	888,388	539,772	(278,663)	2,281,719	(155,221)	342,603	596,889	659,501
Benefit payments	(376,737)	(435,021)	(394,404)	(390,194)	(373,624)	(337,506)	(290,427)	(263,237)
Net change in plan fiduciary net position	824,638	493,444	(423,088)	2,147,866	(285,166)	221,852	586,395	660,105
Plan fiduciary net position - beginning	9,124,019	8,630,575	9,053,663	6,905,797	7,190,963	6,969,111	6,382,716	5,722,611
Plan fiduciary net position - ending (b)	\$ 9,948,657	\$ 9,124,019	\$ 8,630,575	\$ 9,053,663	\$ 6,905,797	\$ 7,190,963	\$ 6,969,111	\$ 6,382,716
Net OPEB liability (asset) (a) - (b)	\$ (834,672)	\$ (339,655)	\$ (99,345)	\$ (1,352,843)	\$ 950,445	\$ 88,583	\$ (132,985)	\$ 328,160
Plan fiduciary net position as a percentage of the total OPEB liability	109.16%	103.87%	101.16%	117.57%	87.90%	98.78%	101.95%	95.11%
Covered payroll	\$ 10,434,143	\$ 9,186,750	\$ 8,480,584	\$ 7,609,459	\$ 8,274,306	\$ 7,901,310	\$ 7,737,352	\$ 7,601,563
Net OPEB Liability (Asset) as a percentage of covered payroll	-8.00%	-3.70%	-1.17%	-17.78%	11.49%	1.12%	-1.72%	4.32%

Note: The Authority implemented GASB 74 in fiscal year 2017. Information for the previous 2 years is unavailable. Additional years' information will be displayed as it becomes available.

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Actuarially determined contribution	\$ 268,635	\$ 262,303	\$ 221,038	\$ 267,240	\$ 233,351
Contributions in relation to the actuarially determined contribution	<u>252,882</u>	<u>327,633</u>	<u>199,909</u>	<u>205,168</u>	<u>192,442</u>
Contribution deficiency (excess)	<u>\$ 15,753</u>	<u>\$ (65,330)</u>	<u>\$ 21,129</u>	<u>\$ 62,072</u>	<u>\$ 40,909</u>
Covered payroll	\$ 10,434,143	\$ 9,186,750	\$ 8,480,584	\$ 7,609,459	\$ 8,274,306
Contributions as a percentage of covered payroll	2.42%	3.57%	2.36%	2.70%	2.33%

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	18 years
Asset valuation method	5 year smoothed market
Inflation	2.75%
Salary increases	2.75% payroll growth compounded annually plus a service-based merits and promotion scale
Investment rate of return	7.00%
Retirement age	The sum of (1) 80% multiplied by earliest age eligible for unreduced benefits and (2) 20% multiplied by 65
Mortality	Blend equal to 20% of the RP-2000 Mortality Table and 80% of the Pub-2010 Mortality Table, with mortality pojection using scale MP-2021

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 205,658	\$ 238,488	\$ 238,666	\$ 265,630	\$ 292,006
Contributions in relation to the actuarially determined contribution	<u>167,537</u>	<u>223,999</u>	<u>224,641</u>	<u>291,720</u>	<u>296,593</u>
Contribution deficiency (excess)	<u>\$ 38,121</u>	<u>\$ 14,489</u>	<u>\$ 14,025</u>	<u>\$ (26,090)</u>	<u>\$ (4,587)</u>
Covered payroll	\$ 7,901,310	\$ 7,737,352	\$ 7,601,563	\$ 7,556,972	\$ 7,231,533
Contributions as a percentage of covered payroll	2.12%	2.90%	2.96%	3.86%	4.10%

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	18 years
Asset valuation method	5 year smoothed market
Inflation	2.75%
Salary increases	2.75% payroll growth compounded annually plus a service-based merits and promotion scale
Investment rate of return	7.00%
Retirement age	The sum of (1) 80% multiplied by earliest age eligible for unreduced benefits and (2) 20% multiplied by 65
Mortality	Blend equal to 20% of the RP-2000 Mortality Table and 80% of the Pub-2010 Mortality Table, with mortality pojection using scale MP-2021

Schedule of Investment Returns - OPEB (Explicit Rate Plan)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual money-weighted rate of return, net of investment expense	9.75%	6.26%	-3.10%	33.45%	-2.18%	4.96%	9.37%	11.59%

Note: The Authority implemented GASB 74 in fiscal year 2017. Information for the previous 2 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)

	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability							
Service cost	\$ 125,156	\$ 127,207	\$ 139,082	\$ 133,134	\$ 122,242	\$ 106,283	\$ 104,741
Interest	158,893	135,070	96,179	114,243	169,608	173,919	144,727
Differences between expected and actual experience	-	522,357	-	(738,479)	324,829	926,737	(103,507)
Assumption changes or inputs	(115,695)	66,166	(558,335)	62,705	-	-	-
Benefit payments	<u>(307,966)</u>	<u>(314,156)</u>	<u>(291,571)</u>	<u>(296,681)</u>	<u>(310,577)</u>	<u>(312,364)</u>	<u>(199,829)</u>
Net change in total OPEB liability	(139,612)	536,644	(614,645)	(725,078)	306,102	894,575	(53,868)
Total OPEB liability - beginning	<u>4,380,672</u>	<u>3,844,028</u>	<u>4,458,673</u>	<u>5,183,751</u>	<u>4,877,649</u>	<u>3,983,074</u>	<u>4,036,942</u>
Total OPEB liability - ending	<u>\$ 4,241,060</u>	<u>\$ 4,380,672</u>	<u>\$ 3,844,028</u>	<u>\$ 4,458,673</u>	<u>\$ 5,183,751</u>	<u>\$ 4,877,649</u>	<u>\$ 3,983,074</u>
Covered-employee payroll	\$ 9,186,751	\$ 9,186,751	\$ 7,609,459	\$ 7,609,459	\$ 8,274,306	\$ 7,901,310	\$ 7,737,352
Total OPEB Liability as a percentage of covered-employee payroll	46.16%	47.68%	50.52%	58.59%	62.65%	61.73%	51.48%

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

Notes to Schedule

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll
Inflation	2.75%
Salary increases	2.75% payroll growth compounded annually plus a service-based merits and promotion scale
Discount rate	3.93%
Retirement age	The sum of (1) 80% multiplied by earliest age eligible for unreduced benefits and (2) 20% multiplied by 65
Mortality	RP-2000 mortality tables with no provision for mortality improvements

Other Supplementary Information

	Special Revenue							Total Nonmajor Governmental Funds
	Friends of Carlyle House	Friends of Ball's Bluff Battlefield	Friends of Bull Run Park	Friends of Bull Run Shooting Center	Occoquan Watertrail League	Wetlands Mitigation Fund	Friends of W&OD Trail	
ASSETS								
Cash, cash equivalents and temporary cash investments	\$ 384,887	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	384,887
Due from other funds	-	10,071	945	7,263	-	70,763	125,503	214,545
Total assets	<u>\$ 384,887</u>	<u>\$ 10,071</u>	<u>\$ 945</u>	<u>\$ 7,263</u>	<u>\$ -</u>	<u>\$ 70,763</u>	<u>\$ 125,503</u>	<u>\$ 599,432</u>
LIABILITIES								
Due to other funds	\$ 12,317	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	12,317
FUND BALANCES:								
Restricted:								
Friends of Ball's Bluff Battlefield	\$ -	\$ 10,071	\$ -	\$ -	\$ -	\$ -	\$ -	10,071
Friends of Bull Run Park	-	-	945	-	-	-	-	945
Friends of Bull Run Shooting Center	-	-	-	7,263	-	-	-	7,263
Wetlands Mitigation Fund	-	-	-	-	-	70,763	-	70,763
Friends of W&OD Trail	-	-	-	-	-	-	125,503	125,503
Friends of Carlyle House	372,570	-	-	-	-	-	-	372,570
Total fund balances	<u>\$ 372,570</u>	<u>\$ 10,071</u>	<u>\$ 945</u>	<u>\$ 7,263</u>	<u>\$ -</u>	<u>\$ 70,763</u>	<u>\$ 125,503</u>	<u>\$ 587,115</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 384,887</u>	<u>\$ 10,071</u>	<u>\$ 945</u>	<u>\$ 7,263</u>	<u>\$ -</u>	<u>\$ 70,763</u>	<u>\$ 125,503</u>	<u>\$ 599,432</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

Exhibit 21

	Special Revenue							Total Nonmajor Governmental Funds
	Friends of Carlyle House	Friends of Ball's Bluff Battlefield	Friends of Bull Run Park	Friends of Bull Run Shooting Center	Occoquan Watertrail League	Wetlands Mitigation Fund	Friends of W&OD Trail	
REVENUES								
Interest income	\$ 19,869	\$ -	\$ -	\$ -	\$ -	\$ 3,847	\$ 1,518	\$ 25,234
Donations	95	4,185	-	4,976	-	-	17,525	26,781
Annual dues	3,350	-	-	-	-	-	-	3,350
Museum collections	1,585	-	-	-	-	-	-	1,585
Memberships	-	8,465	-	450	-	-	40,460	49,375
Total revenues	\$ 24,899	\$ 12,650	\$ -	\$ 5,426	\$ -	\$ 3,847	\$ 59,503	\$ 106,325
EXPENDITURES								
Current:								
Membership events	\$ 134	\$ 7,220	\$ -	\$ -	\$ -	\$ -	\$ 103	\$ 7,457
Capital outlay	-	15,723	-	-	-	-	-	15,723
Donations	-	-	-	-	71,732	-	-	71,732
Postage	68	-	-	-	-	-	-	68
Programs and promotions	1,050	-	-	4,062	-	-	-	5,112
Museum collection purchases and maintenance	5,387	-	-	-	-	-	20,679	26,066
Friends of W&OD programs	-	-	-	-	-	-	8,507	8,507
Total expenditures	\$ 6,639	\$ 22,943	\$ -	\$ 4,062	\$ 71,732	\$ -	\$ 29,289	\$ 134,665
Excess (deficiency) of revenues over (under) expenditures	\$ 18,260	\$ (10,293)	\$ -	\$ 1,364	\$ (71,732)	\$ 3,847	\$ 30,214	\$ (28,340)
Net changes in fund balances	\$ 18,260	\$ (10,293)	\$ -	\$ 1,364	\$ (71,732)	\$ 3,847	\$ 30,214	\$ (28,340)
Fund balances at beginning of year	354,310	20,364	945	5,899	71,732	66,916	95,289	615,455
Fund balances at end of year	\$ 372,570	\$ 10,071	\$ 945	\$ 7,263	\$ -	\$ 70,763	\$ 125,503	\$ 587,115

Supporting Schedules

Schedule of Expenditures - Budget and Actual
 General Fund
 For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
Headquarters' expenditures:				
Full time salaries	\$ 2,605,406	\$ 2,605,406	\$ 1,838,581	\$ 766,825
Part time salaries	395,012	395,012	375,665	19,347
FICA	218,820	218,820	226,138	(7,318)
Hospitalization	260,576	260,576	264,003	(3,427)
Life insurance	29,347	29,347	19,930	9,417
Retirement	547,135	547,135	526,241	20,894
Unemployment tax	2,941	2,941	447	2,494
Audit fee	72,750	72,750	69,112	3,638
Board meeting expenses	8,500	8,500	6,235	2,265
Credit card fees and bank charges	40,000	40,000	38,612	1,388
Equipment and vehicle maintenance	35,000	35,000	21,070	13,930
Facility operations and maintenance	64,400	64,400	62,182	2,218
Foundation support	4,025	4,025	5,000	(975)
Gas and oil	11,000	11,000	8,753	2,247
Insurance - property, liability and other	145,250	145,250	141,687	3,563
Insurance - vehicle	7,143	7,143	7,900	(757)
Insurance - workers' compensation	5,000	5,000	2,510	2,490
Membership fees and dues	14,000	14,000	10,198	3,802
Miscellaneous	170,000	170,000	(2,156)	172,156
Office supplies	25,000	25,000	17,078	7,922
Personnel recruitment	30,000	30,000	31,292	(1,292)
Postage	10,000	10,000	19,056	(9,056)
Printing and publications	5,000	5,000	5,685	(685)
Professional services	200,000	200,000	275,923	(75,923)
Public information	25,000	25,000	16,703	8,297
Subscription-based IT arrangements	-	-	68,301	(68,301)
System support	335,000	335,000	336,051	(1,051)
Training	35,000	35,000	(673)	35,673
Tuition assistance	20,000	20,000	2,523	17,477
Uniforms	3,500	3,500	100	3,400
Utilities	63,821	63,821	59,773	4,048
Total headquarters' expenditures	\$ 5,388,626	\$ 5,388,626	\$ 4,453,920	\$ 934,706
Total expenditures	\$ 5,388,626	\$ 5,388,626	\$ 4,453,920	\$ 934,706

Schedule of Revenues - Budget and Actual
 Capital Projects Fund
 For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
City of Alexandria	\$ 472,852	\$ 472,852	\$ 472,852	\$ -
Arlington County	706,579	706,579	706,579	-
City of Fairfax	71,839	71,839	71,839	-
Fairfax County	3,413,092	3,413,092	3,000,000	(413,092)
City of Falls Church	43,550	43,550	43,550	-
Loudoun County	1,267,108	1,267,108	1,267,108	-
Federal grants	402,628	402,628	13,379	(389,249)
Other grants	347,372	2,336,621	8,671	(2,327,950)
Interest income/gain (loss) on investments	-	-	1,088,332	1,088,332
Donations	200,000	-	2,593,070	2,593,070
Fees earmarked for capital endowment	-	-	1,743,974	1,743,974
Property leases	-	150,000	168,057	18,057
Miscellaneous	-	21,480	39,956	18,476
Total revenues	\$ 6,925,020	\$ 8,885,749	\$ 11,217,367	\$ 2,331,618

Schedule of Expenditures and Encumbrances - Budget and Actual

Capital Projects Fund

For the Year Ended June 30, 2024

	Budgeted Amounts		Encumbrances	Actual	Total Encumbrances and Actual	Variance with Final Budget - Positive (Negative)
	Original	Final				
Equipment and Vehicles:						
Facilities equipment	\$ 1,325,000	\$ 1,754,785	\$ 38,233	\$ 157,756	\$ 195,989	\$ 1,558,796
Maintenance equipment	125,000	672,857	-	26,411	26,411	646,446
Office equipment	-	-	-	67,142	67,142	(67,142)
Vehicles and charging stations	50,000	100,000	43,001	159,922	202,923	(102,923)
Total equipment and vehicles	\$ 1,500,000	\$ 2,527,642	\$ 81,234	\$ 411,231	\$ 492,465	\$ 2,035,177
Land Acquisition:						
Land purchase	\$ 400,000	\$ 4,400,000	\$ -	\$ -	\$ -	\$ 4,400,000
Development:						
ADA improvements	\$ 400,000	\$ 400,000	\$ 12,364	\$ -	\$ 12,364	\$ 387,636
Central maintenance	-	-	-	16,510	16,510	(16,510)
Development support	881,180	948,589	-	329,144	329,144	619,445
Donations	-	25,000	-	41,346	41,346	(16,346)
Energy saving improvements	100,000	100,000	-	10,847	10,847	89,153
Interpretive programs	30,000	105,000	-	-	-	105,000
Lightning protection system	308,580	-	-	-	-	-
Park branding kiosks	-	119,394	66,494	-	66,494	52,900
Administrative	-	-	-	264,475	264,475	(264,475)
Park signs	-	50,000	-	-	-	50,000
Aldie Mill	15,000	150,000	-	128,265	128,265	21,735
The Woodlands at Algonkian	50,000	75,000	3,839	43,148	46,987	28,013
Algonkian Golf Course	300,000	120,000	-	185,459	185,459	(65,459)
Algonkian Regional Park	-	-	-	64,182	64,182	(64,182)
Volcano Island Water Park	500,000	100,000	-	147,456	147,456	(47,456)
Algonkian Regional Park Cottages	130,000	250,000	21,481	165,278	186,759	63,241
Beaverdam	400,000	920,000	57,516	226,658	284,174	635,826
Brambleton Regional Park	100,000	280,000	-	640,948	640,948	(360,948)
Bull Run Light Show	75,000	150,000	-	215,222	215,222	(65,222)
Bull Run Public Shooting Center	-	-	-	395,880	395,880	(395,880)
Bull Run Regional Park	50,000	450,000	-	516,162	516,162	(66,162)
Bull Run Special Events Center	-	-	-	13,086	13,086	(13,086)
Bull Run Marina	-	-	-	10,564	10,564	(10,564)
Atlantis Water Park	-	100,000	-	124,968	124,968	(24,968)
Cameron Run Regional Park	75,000	130,000	-	99,366	99,366	30,634
Cameron Run Light Show	-	-	-	61,327	61,327	(61,327)
Cattail Park	90,000	80,000	-	2,543,332	2,543,332	(2,463,332)
Golf course renovations	550,000	750,000	-	-	-	750,000
Great Waves Water Park	100,000	150,000	270	400,760	401,030	(251,030)
Carlyle House Historic Park	-	441,268	30,797	227,336	258,133	183,135
Fountainhead Regional Park	-	225,000	-	194,638	194,638	30,362
Headquarters	65,000	310,000	-	180,851	180,851	129,149
Hemlock Overlook Regional Park	-	100,000	-	130,669	130,669	(30,669)
The Atrium at Meadowlark Botanical Gardens	30,000	175,000	25,691	35,556	61,247	113,753
Meadowlark gardens	165,000	652,815	1,000	285,454	286,454	366,361
Meadowlark light show	600,000	970,000	697,571	252,620	950,191	19,809
Mt. Zion & Gilbert's Corner	-	50,000	-	3,442	3,442	46,558
Occoquan BrickMaker	-	-	-	1,086	1,086	(1,086)
Occoquan Regional Park	50,000	500,000	-	395,597	395,597	104,403
Occoquan RiverView	-	-	-	34,912	34,912	(34,912)
Planning	20,000	70,000	4,216	-	4,216	65,784
Pohick Bay Golf Course	-	140,000	2,997	411,793	414,790	(274,790)
Pohick Bay Marina	-	375,000	-	229,626	229,626	145,374
Pohick Bay Regional Park	450,000	1,082,755	43,874	381,363	425,237	657,518

Schedule of Expenditures and Encumbrances - Budget and Actual
Capital Projects Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Encumbrances	Actual	Total Encumbrances and Actual	Variance with Final Budget - Positive (Negative)
	Original	Final				
Development: (Continued)						
Pirate's Cove Water Park	\$ -	\$ 365,000	\$ -	\$ 168,382	\$ 168,382	\$ 196,618
Potomac Overlook Regional Park	-	5,000	-	82,368	82,368	(77,368)
Riparian and buffer	75,000	75,000	-	-	-	75,000
Rust sanctuary	100,000	285,000	-	206,104	206,104	78,896
Roads and parking	243,045	600,000	-	-	-	600,000
Sandy Run Regional Park	-	90,000	-	57,931	57,931	32,069
Swimming pool improvements	300,000	552,489	9,447	-	9,447	543,042
Trail improvements	100,000	962,732	-	-	-	962,732
Temple Hall Farm Regional Park	15,000	40,000	-	16,788	16,788	23,212
House renovations	100,000	100,000	13,750	-	13,750	86,250
Upper Potomac Properties	-	-	-	16,700	16,700	(16,700)
Upton Hill Regional Park	-	135,000	-	180,080	180,080	(45,080)
Ocean Dunes Water Park	150,000	30,000	17,650	83,874	101,524	(71,524)
Washington & Old Dominion Railroad	1,700,000	2,046,021	65,929	594,834	660,763	1,385,258
Winkler Preserve	200,000	265,000	3,000	29,680	32,680	232,320
Total development	\$ 8,517,805	\$ 16,096,063	\$ 1,077,886	\$ 10,846,067	\$ 11,923,953	\$ 4,172,110
Debt service:						
Principal retirement	\$ -	\$ -	\$ -	\$ 250,000	\$ 250,000	\$ (250,000)
Total debt service	\$ -	\$ -	\$ -	\$ 250,000	\$ 250,000	\$ (250,000)
Other:						
Contributions to Community Foundation	\$ -	\$ 125,000	\$ -	\$ 8,039,910	\$ 8,039,910	\$ (7,914,910)
Total expenditures	\$ 10,417,805	\$ 23,148,705	\$ 1,159,120	\$ 19,547,208	\$ 20,706,328	\$ 2,442,377

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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Interest income/gain (loss) on investments	\$ 40,000	\$ 40,000	\$ 588,790	\$ 548,790
W&OD Trail license/use fee	1,148,241	1,148,241	353,498	(794,743)
Property leases	-	-	851,623	851,623
Total revenues	<u>\$ 1,188,241</u>	<u>\$ 1,188,241</u>	<u>\$ 1,793,911</u>	<u>\$ 605,670</u>
Expenditures:				
Development	\$ 100,000	\$ 100,000	\$ 57,064	\$ 42,936
Excess (deficiency) of revenues over expenditures	<u>\$ 1,088,241</u>	<u>\$ 1,088,241</u>	<u>\$ 1,736,847</u>	<u>\$ 648,606</u>
Other Financing Sources (Uses):				
Transfers out	\$ (905,000)	\$ (905,000)	\$ (896,240)	\$ 8,760
Net changes in fund balance	<u>\$ 183,241</u>	<u>\$ 183,241</u>	<u>\$ 840,607</u>	<u>\$ 657,366</u>
Fund Balance at beginning of year	<u>(183,241)</u>	<u>(183,241)</u>	<u>4,552,645</u>	<u>4,735,886</u>
Fund Balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,393,252</u>	<u>\$ 5,393,252</u>

Schedule of Revenues and Expenses - Budget and Actual
Regional Parks Fund
For the Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Ammunition	\$ 405,600	\$ 411,378	\$ 5,778
Animals	5,500	1,419	(4,081)
Annual Dues	108,000	157,831	49,831
Archery target fees	27,000	29,965	2,965
Athletic field use fees	41,000	38,476	(2,524)
Batting cages	142,000	140,423	(1,577)
Boat rental	368,000	312,318	(55,682)
Boat & RV storage	614,218	586,613	(27,605)
Storage space rental	1,200	1,650	450
Book sales	-	2,473	2,473
Cabana rental	18,000	17,655	(345)
Cabin rentals	268,450	197,812	(70,638)
Camping	1,597,000	1,609,245	12,245
Camps	204,000	209,432	5,432
Catering	2,596,000	3,163,754	567,754
Center rental	125,000	124,705	(295)
Climbing feature admissions	360,000	253,368	(106,632)
Conference fees	225,000	206,921	(18,079)
Church rental	600	-	(600)
Atrium rental	1,560,000	1,785,293	225,293
Crop sales	14,000	-	(14,000)
Cottage rental	335,000	5,227	(329,773)
Cottage rental on-line	-	337,540	337,540
Daily user fees	3,000	12,806	9,806
Donations	120,000	276,628	156,628
Donations "in-kind" support	-	514	514
Donations - ML maintenance transfer	1,000	25,764	24,764
Food truck	40,000	4,305	(35,695)
Driving range	365,000	562,786	197,786
Electric cart rental	896,000	1,396,651	500,651
Entrance fees	518,000	566,467	48,467
Facility rental	410,000	519,046	109,046
Retail - firewood	40,000	27,580	(12,420)
Garden Guild/Docent activities	600	134	(466)
Gate key	18,500	16,165	(2,335)
Reservations - gazebo rental	15,000	8,825	(6,175)
General admission	190,000	209,321	19,321
Golf club rental	3,000	11,293	8,293
Green fees	3,134,175	4,072,284	938,109
Gun rental	55,000	39,809	(15,191)
Handicap program	19,300	15,314	(3,986)
Hay rides - tractor	16,000	17,890	1,890
House rental	218,021	230,717	12,696
Play feature	-	790	790
Launch & parking fee	135,400	129,584	(5,816)

Schedule of Revenues and Expenses - Budget and Actual
Regional Parks Fund
For the Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues: (Continued)			
Laundry	\$ 11,600	\$ 13,633	\$ 2,033
Lessons	153,000	147,454	(5,546)
License fees	9,600	1,103	(8,497)
Light show - vehicle entries	1,925,000	2,023,504	98,504
Light show - walk-in	1,650,000	1,546,675	(103,325)
Lilac pavilion rental	25,000	20,035	(4,965)
Group admissions	43,000	41,184	(1,816)
Locker rental	10,700	7,544	(3,156)
Maize admission	145,000	133,036	(11,964)
Mill rental	47,500	28,201	(19,299)
Miniature golf	195,500	175,689	(19,811)
Miscellaneous revenue	200,000	176,407	(23,593)
Reservation fees	75,000	63,850	(11,150)
Launch & parking fee	160,000	187,277	27,277
Park police	100,000	-	(100,000)
Permit fees	6,500	6,250	(250)
Pool admissions	2,665,500	3,261,901	596,401
Pool group tickets	296,300	296,730	430
Pool season passes	278,000	308,273	30,273
Programmed events	152,800	106,871	(45,929)
Property leases	26,801	744,064	717,263
Pumpkin sales	12,000	11,610	(390)
Pull cart rental	6,300	12,858	6,558
Regatta fees	24,000	17,678	(6,322)
Resale - operations	3,837,115	4,793,147	956,032
Retail - swim merchandise	13,000	11,390	(1,610)
Reservations	345,360	341,302	(4,058)
Revenue sharing partnership	25,000	-	(25,000)
Rowing camps	20,000	28,668	8,668
RV storage	161,425	160,265	(1,160)
Service charge	466,320	711,882	245,562
Skating	65,000	63,335	(1,665)
Skate rentals	30,000	25,295	(4,705)
Special events	35,000	49,417	14,417
Target sales	670,000	657,579	(12,421)
Tournament entry fees	40,000	33,560	(6,440)
Trailer storage	106,434	96,961	(9,473)
User fees/rentals/licenses - recurring	951,689	288,173	(663,516)
Vending - dealer discount	-	260	260
Vendor fees	120,500	158,223	37,723
Facility fees	30,500	37,025	6,525
Visitor center rental	2,500	-	(2,500)
Equipment rental	248,600	443,019	194,419
NVRPA event staffing	126,795	276,604	149,809
Total operating revenues	\$ 30,727,903	\$ 35,246,103	\$ 4,518,200

Schedule of Revenues and Expenses - Budget and Actual
Regional Parks Fund
For the Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Expenses:			
Full time salaries	\$ 8,138,711	\$ 8,704,673	\$ (565,962)
Part time salaries	5,934,414	5,278,470	655,944
FICA	1,053,835	1,011,588	42,247
Hospitalization	1,250,712	1,377,378	(126,666)
Retirement	1,709,126	2,013,893	(304,767)
Life insurance	92,780	77,554	15,226
Unemployment tax	34,448	6,596	27,852
Beverage cart rental	8,316	-	8,316
Catering	858,040	834,802	23,238
Contract employment	532,080	856,212	(324,132)
Corn Maize operations	10,500	13,784	(3,284)
Credit card fees & bank charges	720,614	831,529	(110,915)
Electric cart rental	158,205	-	158,205
Camps	17,650	12,316	5,334
Donations - general expense	-	65,901	(65,901)
Equipment/vehicle maintenance	322,444	316,780	5,664
Equipment rental	239,275	409,189	(169,914)
Facility operations and maintenance	2,253,698	2,688,063	(434,365)
Facility operations and maintenance - cabin	5,000	390	4,610
Food truck	9,000	11,682	(2,682)
Fertilizer	8,000	-	8,000
Garden maintenance	132,000	99,634	32,366
Garden Guild/Docent activities	600	117	483
Gasoline	250,500	196,784	53,716
Golf course maintenance	395,636	392,000	3,636
Gate key	5,400	4,488	912
Grant expense other	-	592	(592)
Handicap program	8,924	6,230	2,694
Instructor fees	34,200	40,801	(6,601)
Insurance - liquor liability	31,299	25,554	5,745
Insurance - vehicle	43,055	52,839	(9,784)
Insurance - workers compensation	150,000	135,258	14,742
License fees	12,200	-	12,200
Linen service	18,000	16,517	1,483
Livestock purchases	4,000	595	3,405
Major maintenance	260,000	215,217	44,783
Membership events	261,000	305,158	(44,158)
Training for field staff	60,000	84,090	(24,090)
Miscellaneous event expenses	190,000	171,330	18,670
Miscellaneous expenses - Friends of BRSC	-	4,797	(4,797)
Park police	153,100	76,389	76,711
Production costs	425,628	520,341	(94,713)
Programs & promotions	106,250	56,969	49,281
Programmed events	3,000	2,087	913
Promotional items - uniforms	19,000	8,547	10,453

Schedule of Revenues and Expenses - Budget and Actual
Regional Parks Fund
For the Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Expenses: (Continued)			
Public information	\$ 541,800	\$ 419,649	\$ 122,151
Regatta fees	12,000	9,103	2,897
Rental house maintenance	8,000	12,444	(4,444)
Resale - operations	1,889,108	2,068,897	(179,789)
Seed & plants	9,000	4,833	4,167
Strategic plan initiatives	255,000	1,071	253,929
Swimming pool safety program	30,000	50,361	(20,361)
Tournament expenses	18,600	11,613	6,987
Targets	240,350	251,496	(11,146)
Uniforms	38,850	27,256	11,594
Utilities	1,221,734	1,193,681	28,053
Vet & medicine	5,500	4,013	1,487
Depreciation & amortization	-	6,023,150	(6,023,150)
Uncapitalized development costs	-	1,026,758	(1,026,758)
Vacation & comp pay	-	152,737	(152,737)
Total operating expenses	<u>\$ 30,190,582</u>	<u>\$ 38,184,196</u>	<u>\$ (7,993,614)</u>
Operating income (loss)	<u>\$ 537,321</u>	<u>\$ (2,938,093)</u>	<u>\$ (3,475,414)</u>
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ 17,779	\$ 17,779
Insurance proceeds	-	136,046	136,046
Interest income	108,806	691,730	582,924
Interest expense	(632,497)	(490,163)	142,334
Additional retirement contributions	-	(563,492)	(563,492)
Total nonoperating revenues (expenses)	<u>\$ (523,691)</u>	<u>\$ (208,100)</u>	<u>\$ 315,591</u>
Income (loss) before contributions and transfers	<u>\$ 13,630</u>	<u>\$ (3,146,193)</u>	<u>\$ (3,159,823)</u>
Contributions and Transfers:			
Capital contributions	\$ -	\$ 10,289,598	\$ 10,289,598
Transfers in	539,083	536,083	(3,000)
Transfers out	-	(4,070,913)	(4,070,913)
Total contributions and transfers	<u>\$ 539,083</u>	<u>\$ 6,754,768</u>	<u>\$ 6,215,685</u>
Change in net position	<u>\$ 552,713</u>	<u>\$ 3,608,575</u>	<u>\$ 3,055,862</u>

Schedule of Revenues and Expenses - Budget and Actual
Administrative Department
For the Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 1,907	\$ 1,907
Miscellaneous revenue	-	56,043	56,043
Reservation fees	75,000	63,850	(11,150)
Total operating revenues	\$ 75,000	\$ 121,800	\$ 46,800
Operating Expenses:			
Full time salaries	\$ 858,738	\$ 897,640	\$ (38,902)
Part time salaries	60,750	44,637	16,113
FICA	70,341	70,066	275
Hospitalization	83,851	73,167	10,684
Retirement	180,335	206,180	(25,845)
Life insurance	9,790	6,610	3,180
Unemployment tax	658	124	534
Credit card fees & bank charges	720,614	831,529	(110,915)
Donations - general expense	-	5,478	(5,478)
Equipment/vehicle maintenance	-	5,517	(5,517)
Facility operations and maintenance	-	1,508	(1,508)
Gasoline	2,000	1,872	128
Insurance - vehicle	-	7,132	(7,132)
Insurance - workers compensation	150,000	135,258	14,742
License fees	2,200	-	2,200
Major maintenance	260,000	215,217	44,783
Membership events	260,000	304,612	(44,612)
Training for field staff	60,000	84,090	(24,090)
Programs & promotions	3,450	2,137	1,313
Promotional items - uniforms	19,000	8,547	10,453
Public information	541,800	419,649	122,151
Strategic plan initiatives	255,000	1,071	253,929
Swimming pool safety program	30,000	50,361	(20,361)
Uniforms	700	656	44
Utilities	1,000	-	1,000
Depreciation & amortization	-	254	(254)
Uncapitalized development costs	-	54,707	(54,707)
Vacation & comp pay	-	24,626	(24,626)
Total operating expenses	\$ 3,570,227	\$ 3,452,645	\$ 117,582
Operating income (loss)	\$ (3,495,227)	\$ (3,330,845)	\$ 164,382
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (450)	\$ 450
Insurance proceeds	-	136,046	(136,046)
Interest income	12,000	489,365	(477,365)
Additional retirement contributions	-	(563,492)	(563,492)
Total nonoperating revenues (expenses)	\$ 12,000	\$ 61,469	\$ (1,176,453)
Income (loss) before contributions and transfers	\$ (3,483,227)	\$ (3,269,376)	\$ (1,012,071)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 54,707	\$ 54,707
Transfers out	-	(4,070,913)	(4,070,913)
Total contributions and transfers	\$ -	\$ (4,016,206)	\$ (4,016,206)
Change in net position	\$ (3,483,227)	\$ (7,285,582)	\$ (5,028,277)

Schedule of Revenues and Expenses - Budget and Actual
 Central Maintenance
 For the Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Expenses:			
Full time salaries	\$ 855,121	\$ 953,894	\$ (98,773)
FICA	65,417	70,842	(5,425)
Hospitalization	106,706	115,478	(8,772)
Retirement	179,575	215,828	(36,253)
Life insurance	9,748	8,417	1,331
Unemployment tax	520	151	369
Equipment/vehicle maintenance	52,250	57,417	(5,167)
Facility operations and maintenance	45,300	41,569	3,731
Gasoline	33,000	17,805	15,195
Insurance - vehicle	8,791	9,593	(802)
Uniforms	4,550	3,402	1,148
Utilities	28,210	26,606	1,604
Depreciation & amortization	-	60,119	(60,119)
Uncapitalized development costs	-	4,805	(4,805)
Vacation & comp pay	-	(3,775)	3,775
Total operating expenses	\$ 1,389,188	\$ 1,582,151	\$ (192,963)
Operating income (loss)	\$ (1,389,188)	\$ (1,582,151)	\$ (192,963)
Income (loss) before contributions	\$ (1,389,188)	\$ (1,582,151)	\$ (192,963)
Contributions:			
Capital contributions	\$ -	\$ 226,274	\$ 226,274
Total contributions	\$ -	\$ 226,274	\$ 226,274
Change in net position	\$ (1,389,188)	\$ (1,355,877)	\$ 33,311

Schedule of Revenues and Expenses - Budget and Actual
 Aldie Mill
 For the Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Donations	\$ -	\$ 12,955	\$ 12,955
Entrance fees	800	334	(466)
House rental	13,200	13,200	-
Mill rental	2,500	600	(1,900)
Programmed events	17,000	2,209	(14,791)
Retail	-	5	5
Total operating revenues	<u>\$ 33,500</u>	<u>\$ 29,303</u>	<u>\$ (4,197)</u>
Operating Expenses:			
Full time salaries	\$ 100,812	\$ 84,915	\$ 15,897
Part time salaries	34,778	16,455	18,323
FICA	10,373	7,593	2,780
Hospitalization	-	11,586	(11,586)
Retirement	21,170	20,708	462
Life insurance	1,149	831	318
Unemployment tax	214	25	189
Donations - general expense	-	4,744	(4,744)
Equipment/vehicle maintenance	-	39	(39)
Facility operations and maintenance	21,218	39,084	(17,866)
Gasoline	-	92	(92)
Insurance - vehicle	-	564	(564)
Programs & promotions	13,600	831	12,769
Rental house maintenance	1,000	187	813
Uniforms	350	285	65
Utilities	8,700	11,950	(3,250)
Depreciation & amortization	-	63,290	(63,290)
Uncapitalized development costs	-	28,222	(28,222)
Vacation & comp pay	-	2,328	(2,328)
Total operating expenses	<u>\$ 213,364</u>	<u>\$ 293,729</u>	<u>\$ (80,365)</u>
Operating income (loss)	<u>\$ (179,864)</u>	<u>\$ (264,426)</u>	<u>\$ (84,562)</u>
Income (loss) before contributions	<u>\$ (179,864)</u>	<u>\$ (264,426)</u>	<u>\$ (84,562)</u>
Contributions:			
Capital contributions	\$ -	\$ 128,265	\$ 128,265
Total contributions	<u>\$ -</u>	<u>\$ 128,265</u>	<u>\$ 128,265</u>
Change in net position	<u>\$ (179,864)</u>	<u>\$ (136,161)</u>	<u>\$ 43,703</u>

Schedule of Revenues and Expenses - Budget and Actual
 Algonkian Regional Golf Course
 For the Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Driving range	\$ 110,000	\$ 167,634	\$ 57,634
Electric cart rental	297,000	436,975	139,975
Golf club rental	-	3,730	3,730
Green fees	970,000	1,316,378	346,378
Handicap program	5,500	4,085	(1,415)
Lessons	10,000	1,200	(8,800)
Pull cart rental	3,000	6,136	3,136
Retail	213,920	286,384	72,464
Total operating revenues	\$ 1,609,420	\$ 2,222,522	\$ 613,102
Operating Expenses:			
Full time salaries	\$ 447,643	\$ 472,904	\$ (25,261)
Part time salaries	172,986	186,403	(13,417)
FICA	47,478	48,252	(774)
Hospitalization	95,046	89,895	5,151
Retirement	94,005	112,234	(18,229)
Life insurance	5,103	4,285	818
Unemployment tax	1,145	252	893
Beverage cart rental	2,772	-	2,772
Electric cart rental	51,625	-	51,625
Donations - general expense	-	258	(258)
Equipment/vehicle maintenance	22,834	25,815	(2,981)
Facility operations and maintenance	60,793	65,906	(5,113)
Gasoline	15,000	15,588	(588)
Golf course maintenance	128,304	119,201	9,103
Handicap program	3,659	1,996	1,663
Instructor fees	9,000	-	9,000
Insurance - liquor liability	1,000	1,330	(330)
Insurance - vehicle	549	564	(15)
Retail items	91,100	117,244	(26,144)
Uniforms	2,100	1,994	106
Utilities	54,300	54,143	157
Depreciation & amortization	-	282,974	(282,974)
Uncapitalized development costs	-	2,334	(2,334)
Vacation & comp pay	-	3,680	(3,680)
Total operating expenses	\$ 1,306,442	\$ 1,607,252	\$ (300,810)
Operating income (loss)	\$ 302,978	\$ 615,270	\$ 312,292
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (220)	\$ (220)
Interest expense	-	(1,413)	(1,413)
Total nonoperating revenues (expenses)	\$ -	\$ (1,633)	\$ (1,633)
Income (loss) before contributions	\$ 302,978	\$ 613,637	\$ 310,659
Contributions:			
Capital contributions	\$ -	\$ 235,769	\$ 235,769
Total contributions	\$ -	\$ 235,769	\$ 235,769
Change in net position	\$ 302,978	\$ 849,406	\$ 546,428

Schedule of Revenues and Expenses - Budget and Actual
 Algonkian Regional Park
 For the Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Boat & RV storage	\$ 163,500	\$ 157,662	\$ (5,838)
Donations	-	636	636
Launch & parking fee	14,000	15,734	1,734
Miniature golf	9,000	6,665	(2,335)
Programmed events	6,000	1,661	(4,339)
Retail	500	84	(416)
Reservations	91,000	84,209	(6,791)
Total operating revenues	\$ 284,000	\$ 266,651	\$ (17,349)
Operating Expenses:			
Full time salaries	\$ 388,692	\$ 431,195	\$ (42,503)
Part time salaries	127,213	112,067	15,146
FICA	39,467	39,448	19
Hospitalization	72,086	101,203	(29,117)
Retirement	81,625	99,001	(17,376)
Life insurance	4,431	3,975	456
Unemployment tax	876	163	713
Donations - general expense	-	170	(170)
Equipment/vehicle maintenance	9,900	7,787	2,113
Facility operations and maintenance	39,096	41,432	(2,336)
Gasoline	15,000	10,270	4,730
Insurance - vehicle	2,747	2,821	(74)
Programmed events	3,000	2,087	913
Retail items	150	-	150
Uniforms	2,100	800	1,300
Utilities	11,000	13,127	(2,127)
Depreciation & amortization	-	108,336	(108,336)
Uncapitalized development costs	-	12,722	(12,722)
Vacation & comp pay	-	5,798	(5,798)
Total operating expenses	\$ 797,383	\$ 992,402	\$ (195,019)
Operating income (loss)	\$ (513,383)	\$ (725,751)	\$ (212,368)
Income (loss) before contributions	\$ (513,383)	\$ (725,751)	\$ (212,368)
Contributions:			
Capital contributions	\$ -	\$ 64,182	\$ 64,182
Total contributions	\$ -	\$ 64,182	\$ 64,182
Change in net position	\$ (513,383)	\$ (661,569)	\$ (148,186)

Schedule of Revenues and Expenses - Budget and Actual
The Woodlands at Algonkian
For the Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Catering	\$ 292,500	\$ 331,322	\$ 38,822
Conference fees	225,000	206,921	(18,079)
Retail	102,375	107,649	5,274
Service charge	55,280	74,292	19,012
Equipment rental	22,500	19,320	(3,180)
NVRPA event staffing	14,760	24,588	9,828
Total operating revenues	\$ 712,415	\$ 764,092	\$ 51,677
Operating Expenses:			
Full time salaries	\$ 127,649	\$ 134,382	\$ (6,733)
Part time salaries	63,310	45,561	17,749
FICA	14,608	13,165	1,443
Hospitalization	15,049	25,163	(10,114)
Retirement	26,806	30,010	(3,204)
Life insurance	1,455	1,030	425
Unemployment tax	410	68	342
Catering	105,300	79,274	26,026
Contract employment	53,410	112,974	(59,564)
Equipment/vehicle maintenance	1,100	2,508	(1,408)
Equipment rental	21,375	27,365	(5,990)
Facility operations and maintenance	45,938	52,204	(6,266)
Gasoline	-	20	(20)
Insurance - liquor liability	4,000	3,891	109
Insurance - vehicle	549	-	549
Linen service	3,000	2,021	979
Programs & promotions	3,500	4,765	(1,265)
Retail items	26,618	24,088	2,530
Uniforms	700	334	366
Utilities	18,600	19,884	(1,284)
Depreciation & amortization	-	74,255	(74,255)
Uncapitalized development costs	-	14,963	(14,963)
Vacation & comp pay	-	1,588	(1,588)
Total operating expenses	\$ 533,377	\$ 669,513	\$ (136,136)
Operating income (loss)	\$ 179,038	\$ 94,579	\$ (84,459)
Income (loss) before contributions	\$ 179,038	\$ 94,579	\$ (84,459)
Contributions:			
Capital contributions	\$ -	\$ 43,148	\$ 43,148
Total contributions	\$ -	\$ 43,148	\$ 43,148
Change in net position	\$ 179,038	\$ 137,727	\$ (41,311)

Schedule of Revenues and Expenses - Budget and Actual
 Algonkian Regional Park Cottages
 For the Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Cottage rental	\$ 335,000	\$ 5,227	\$ (329,773)
Cottage rental on-line	-	337,540	337,540
Laundry	<u>600</u>	<u>962</u>	<u>362</u>
Total operating revenues	<u>\$ 335,600</u>	<u>\$ 343,729</u>	<u>\$ 8,129</u>
Operating Expenses:			
Full time salaries	\$ 30,767	\$ 25,458	\$ 5,309
Part time salaries	94,072	88,290	5,782
FICA	9,550	8,389	1,161
Hospitalization	5,915	12,846	(6,931)
Retirement	6,461	6,396	65
Life insurance	351	313	38
Unemployment tax	490	69	421
Equipment/vehicle maintenance	550	-	550
Facility operations and maintenance	32,780	24,303	8,477
Linen service	15,000	13,478	1,522
Utilities	45,300	46,999	(1,699)
Depreciation & amortization	-	16,865	(16,865)
Vacation & comp pay	<u>-</u>	<u>233</u>	<u>(233)</u>
Total operating expenses	<u>\$ 241,236</u>	<u>\$ 243,639</u>	<u>\$ (2,403)</u>
Operating income (loss)	<u>\$ 94,364</u>	<u>\$ 100,090</u>	<u>\$ 5,726</u>
Income (loss) before contributions	<u>\$ 94,364</u>	<u>\$ 100,090</u>	<u>\$ 5,726</u>
Contributions:			
Capital contributions	<u>\$ -</u>	<u>\$ 165,278</u>	<u>\$ 165,278</u>
Total contributions	<u>\$ -</u>	<u>\$ 165,278</u>	<u>\$ 165,278</u>
Change in net position	<u>\$ 94,364</u>	<u>\$ 265,368</u>	<u>\$ 171,004</u>

Schedule of Revenues and Expenses - Budget and Actual
 Atlantis Water Park
 For the Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Locker rental	\$ 600	\$ 260	\$ (340)
Pool admissions	359,500	476,739	117,239
Pool group tickets	54,000	55,431	1,431
Pool season passes	35,000	48,047	13,047
Retail	165,800	243,081	77,281
Reservations	-	2,811	2,811
Total operating revenues	<u>\$ 614,900</u>	<u>\$ 826,369</u>	<u>\$ 211,469</u>
Operating Expenses:			
Part time salaries	\$ 287,128	\$ 281,808	\$ 5,320
FICA	21,965	21,563	402
Unemployment tax	1,436	342	1,094
Facility operations and maintenance	77,760	107,613	(29,853)
Instructor fees	-	500	(500)
Retail items	67,300	67,489	(189)
Utilities	16,500	17,742	(1,242)
Depreciation & amortization	-	78,645	(78,645)
Uncapitalized development costs	-	1,238	(1,238)
Total operating expenses	<u>\$ 472,089</u>	<u>\$ 576,940</u>	<u>\$ (104,851)</u>
Operating income (loss)	<u>\$ 142,811</u>	<u>\$ 249,429</u>	<u>\$ 106,618</u>
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ 322	\$ (322)
Total nonoperating revenues (expenses)	<u>\$ -</u>	<u>\$ 322</u>	<u>\$ (322)</u>
Income (loss) before contributions	<u>\$ 142,811</u>	<u>\$ 249,751</u>	<u>\$ 106,296</u>
Contributions:			
Capital contributions	\$ -	\$ 122,961	\$ 122,961
Total contributions	<u>\$ -</u>	<u>\$ 122,961</u>	<u>\$ 122,961</u>
Change in net position	<u>\$ 142,811</u>	<u>\$ 372,712</u>	<u>\$ 229,257</u>

Schedule of Revenues and Expenses - Budget and Actual
 Beaverdam Reservoir
 For the Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Donations	\$ -	\$ 432	\$ 432
Launch & parking fee	18,000	18,581	581
Vendor fees	500	-	(500)
Total operating revenues	\$ 18,500	\$ 19,013	\$ 513
Operating Expenses:			
Part time salaries	\$ 34,017	\$ 16,030	\$ 17,987
FICA	2,602	1,213	1,389
Unemployment tax	170	17	153
Equipment/vehicle maintenance	550	20	530
Facility operations and maintenance	10,000	14,067	(4,067)
Gasoline	500	520	(20)
Depreciation & amortization	-	1,173	(1,173)
Total operating expenses	\$ 47,839	\$ 33,040	\$ 14,799
Operating income (loss)	\$ (29,339)	\$ (14,027)	\$ 15,312
Income (loss) before contributions	\$ (29,339)	\$ (14,027)	\$ 15,312
Contributions:			
Capital contributions	\$ -	\$ 226,658	\$ 226,658
Total contributions	\$ -	\$ 226,658	\$ 226,658
Change in net position	\$ (29,339)	\$ 212,631	\$ 241,970

Schedule of Revenues and Expenses - Budget and Actual
 Blue Ridge Regional Park
 For the Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Camping	\$ 8,000	\$ 9,123	\$ 1,123
Total operating revenues	<u>\$ 8,000</u>	<u>\$ 9,123</u>	<u>\$ 1,123</u>
Operating Expenses:			
Facility operations and maintenance	\$ 6,500	\$ 4,692	\$ 1,808
Utilities	200	74	126
Depreciation & amortization	<u>-</u>	<u>4,854</u>	<u>(4,854)</u>
Total operating expenses	<u>\$ 6,700</u>	<u>\$ 9,620</u>	<u>\$ (2,920)</u>
Operating income (loss)	<u>\$ 1,300</u>	<u>\$ (497)</u>	<u>\$ (1,797)</u>
Income (loss)	<u>\$ 1,300</u>	<u>\$ (497)</u>	<u>\$ (1,797)</u>
Change in net position	<u><u>\$ 1,300</u></u>	<u><u>\$ (497)</u></u>	<u><u>\$ (1,797)</u></u>

Schedule of Revenues and Expenses - Budget and Actual
 Brambleton Regional Park
 For the Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Driving range	\$ 160,000	\$ 269,552	\$ 109,552
Electric cart rental	331,000	521,276	190,276
Golf club rental	0	3,634	3,634
Green fees	1,244,175	1,583,590	339,415
Handicap program	8,800	7,081	(1,719)
Lessons	28,000	47,902	19,902
Programmed events	2,750	3,961	1,211
Pull cart rental	3,000	5,239	2,239
Retail	225,000	303,430	78,430
Reservations	7,500	1,351	(6,149)
Total operating revenues	<u>\$ 2,010,225</u>	<u>\$ 2,747,016</u>	<u>\$ 736,791</u>
Operating Expenses:			
Full time salaries	\$ 549,893	\$ 622,661	\$ (72,768)
Part time salaries	209,316	194,910	14,406
FICA	58,079	59,330	(1,251)
Hospitalization	74,231	118,427	(44,196)
Retirement	115,477	145,262	(29,785)
Life insurance	6,269	5,510	759
Unemployment tax	1,367	300	1,067
Beverage cart rental	2,772	-	2,772
Electric cart rental	53,290	-	53,290
Equipment/vehicle maintenance	23,100	23,967	(867)
Facility operations and maintenance	80,169	78,655	1,514
Gasoline	28,000	26,231	1,769
Golf course maintenance	137,732	128,196	9,536
Handicap program	3,660	2,876	784
Instructor fees	25,200	40,301	(15,101)
Insurance - liquor liability	1,000	1,330	(330)
Insurance - vehicle	2,747	2,821	(74)
Programs & promotions	2,550	3,222	(672)
Retail items	100,500	127,368	(26,868)
Uniforms	3,150	1,270	1,880
Utilities	57,900	54,816	3,084
Depreciation & amortization	-	375,254	(375,254)
Uncapitalized development costs	-	4,200	(4,200)
Vacation & comp pay	-	3,954	(3,954)
Total operating expenses	<u>\$ 1,536,402</u>	<u>\$ 2,020,861</u>	<u>\$ (484,459)</u>
Operating income (loss)	<u>\$ 473,823</u>	<u>\$ 726,155</u>	<u>\$ 252,332</u>
Nonoperating Revenues (Expenses):			
Interest expense	\$ -	\$ (1,413)	\$ (1,413)
Total nonoperating revenues (expenses)	<u>\$ -</u>	<u>\$ (1,055)</u>	<u>\$ (1,771)</u>
Income (loss) before contributions	<u>\$ 473,823</u>	<u>\$ 725,100</u>	<u>\$ 250,561</u>
Contributions:			
Capital contributions	\$ -	\$ 640,948	\$ 640,948
Total contributions	<u>\$ -</u>	<u>\$ 640,948</u>	<u>\$ 640,948</u>
Change in net position	<u>\$ 473,823</u>	<u>\$ 1,366,048</u>	<u>\$ 891,509</u>

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Light Show
 For the Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Light show - vehicle entries	\$ 1,925,000	\$ 2,023,504	\$ 98,504
Retail	65,000	65,680	680
Vendor fees	<u>120,000</u>	<u>158,223</u>	<u>38,223</u>
Total operating revenues	\$ <u>2,110,000</u>	\$ <u>2,247,407</u>	\$ <u>137,407</u>
Operating Expenses:			
Full time salaries	\$ 81,414	\$ 77,939	\$ 3,475
Part time salaries	99,235	70,850	28,385
FICA	13,820	10,826	2,994
Hospitalization	17,879	20,848	(2,969)
Retirement	17,097	18,528	(1,431)
Life insurance	928	721	207
Unemployment tax	556	96	460
Equipment/vehicle maintenance	1,100	1,833	(733)
Gasoline	15,000	12,980	2,020
Production costs	195,480	220,552	(25,072)
Programs & promotions	-	266	(266)
Retail items	26,000	27,219	(1,219)
Uniforms	350	355	(5)
Utilities	6,000	7,445	(1,445)
Depreciation & amortization	-	87,262	(87,262)
Uncapitalized development costs	-	6,304	(6,304)
Vacation & comp pay	<u>-</u>	<u>1,109</u>	<u>(1,109)</u>
Total operating expenses	\$ <u>474,859</u>	\$ <u>565,133</u>	\$ <u>(90,274)</u>
Operating income (loss)	\$ <u>1,635,141</u>	\$ <u>1,682,274</u>	\$ <u>47,133</u>
Income (loss) before contributions	\$ <u>1,635,141</u>	\$ <u>1,682,274</u>	\$ <u>47,133</u>
Contributions:			
Capital contributions	<u>-</u>	<u>215,222</u>	<u>215,222</u>
Total contributions	\$ <u>-</u>	\$ <u>215,222</u>	\$ <u>215,222</u>
Change in net position	\$ <u><u>1,635,141</u></u>	\$ <u><u>1,897,496</u></u>	\$ <u><u>262,355</u></u>

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Regional Park
 For the Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Athletic field use fees	\$ 1,000	\$ -	\$ (1,000)
Boat & RV storage	-	3,737	3,737
Cabin rentals	118,450	85,501	(32,949)
Camping	805,000	814,808	9,808
Donations	-	2,186	2,186
Entrance fees	100,000	121,863	21,863
Laundry	5,000	5,743	743
License fees	-	1,103	1,103
Miniature golf	4,500	4,351	(149)
Programmed events	8,000	6,330	(1,670)
Retail	90,000	74,908	(15,092)
Reservations	106,560	103,191	(3,369)
RV storage	161,425	160,265	(1,160)
Total operating revenues	\$ 1,399,935	\$ 1,383,986	\$ (15,949)
Operating Expenses:			
Full time salaries	\$ 514,179	\$ 553,126	\$ (38,947)
Part time salaries	225,080	298,420	(73,340)
FICA	56,553	62,842	(6,289)
Hospitalization	100,669	108,054	(7,385)
Retirement	107,978	127,903	(19,925)
Life insurance	5,862	5,066	796
Unemployment tax	1,445	307	1,138
Donations - general expense	-	1,795	(1,795)
Equipment/vehicle maintenance	38,500	38,162	338
Facility operations and maintenance	108,000	120,612	(12,612)
Gasoline	25,000	17,086	7,914
Insurance - vehicle	4,396	4,514	(118)
Park police	16,800	18,810	(2,010)
Programs & promotions	7,500	5,854	1,646
Retail items	40,625	41,983	(1,358)
Uniforms	2,800	2,254	546
Utilities	127,700	115,102	12,598
Depreciation & amortization	-	412,001	(412,001)
Uncapitalized development costs	-	25,713	(25,713)
Vacation & comp pay	-	3,232	(3,232)
Total operating expenses	\$ 1,383,087	\$ 1,962,836	\$ (579,749)
Operating income (loss)	\$ 16,848	\$ (578,850)	\$ (595,698)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (42)	\$ (42)
Total nonoperating revenues (expenses)	\$ -	\$ (42)	\$ (42)
Income (loss) before contributions	\$ 16,848	\$ (578,892)	\$ (595,740)
Contributions:			
Capital contributions	\$ -	\$ 465,852	\$ 465,852
Total contributions	\$ -	\$ 465,852	\$ 465,852
Change in net position	\$ 16,848	\$ (113,040)	\$ (129,888)

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Shooting Center
 For the Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Ammunition	\$ 405,600	\$ 411,378	\$ 5,778
Archery target fees	27,000	29,965	2,965
Donations	-	10,160	10,160
Gun rental	55,000	39,809	(15,191)
Lessons	100,000	81,356	(18,644)
Miscellaneous revenue	-	182	182
Retail	60,000	61,595	1,595
Reservations	2,500	3,520	1,020
Target sales	670,000	657,579	(12,421)
Tournament entry fees	40,000	33,560	(6,440)
Total operating revenues	\$ 1,360,100	\$ 1,329,104	\$ (30,996)
Operating Expenses:			
Full time salaries	\$ 169,644	\$ 185,984	\$ (16,340)
Part time salaries	314,550	261,736	52,814
FICA	37,041	33,997	3,044
Hospitalization	31,002	20,086	10,916
Retirement	35,625	41,678	(6,053)
Life insurance	1,934	1,447	487
Unemployment tax	1,653	279	1,374
Donations - general expense	-	14,086	(14,086)
Equipment/vehicle maintenance	23,760	15,556	8,204
Facility operations and maintenance	36,771	53,089	(16,318)
Gasoline	2,500	2,145	355
Insurance - vehicle	1,099	1,129	(30)
Miscellaneous expenses - Friends of BRSC	-	4,797	(4,797)
Programs & promotions	500	336	164
Retail items	323,520	311,203	12,317
Tournament expenses	18,600	11,613	6,987
Targets	240,350	251,496	(11,146)
Uniforms	700	544	156
Utilities	16,400	9,309	7,091
Depreciation & amortization	-	85,740	(85,740)
Uncapitalized development costs	-	16,940	(16,940)
Vacation & comp pay	-	6,997	(6,997)
Total operating expenses	\$ 1,255,649	\$ 1,330,187	\$ (74,538)
Operating income (loss)	\$ 104,451	\$ (1,083)	\$ (105,534)
Income (loss) before contributions	\$ 104,451	\$ (1,083)	\$ (105,534)
Contributions:			
Capital contributions	\$ -	\$ 397,887	\$ 397,887
Total contributions	\$ -	\$ 397,887	\$ 397,887
Change in net position	\$ 104,451	\$ 396,804	\$ 292,353

Schedule of Revenues and Expenses - Budget and Actual

Bull Run Marina

For the Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Boat & RV storage	\$ 8,645	\$ 6,796	\$ (1,849)
Donations	-	60	60
Gate key	<u>17,500</u>	<u>14,600</u>	<u>(2,900)</u>
Total operating revenues	\$ <u>26,145</u>	\$ <u>21,456</u>	\$ <u>(4,689)</u>
Operating Expenses:			
Full time salaries	\$ 15,946	\$ 16,280	\$ (334)
FICA	1,220	1,153	67
Hospitalization	2,284	2,813	(529)
Retirement	3,349	4,089	(740)
Life insurance	182	157	25
Unemployment tax	8	2	6
Facility operations and maintenance	15,550	18,907	(3,357)
Gate key	5,400	4,488	912
Utilities	2,000	1,814	186
Depreciation & amortization	-	14,102	(14,102)
Uncapitalized development costs	-	6,564	(6,564)
Vacation & comp pay	<u>-</u>	<u>174</u>	<u>(174)</u>
Total operating expenses	\$ <u>45,939</u>	\$ <u>70,543</u>	\$ <u>(24,604)</u>
Operating income (loss)	\$ <u>(19,794)</u>	\$ <u>(49,087)</u>	\$ <u>(29,293)</u>
Income (loss) before contributions	\$ <u>(19,794)</u>	\$ <u>(49,087)</u>	\$ <u>(29,293)</u>
Contributions:			
Capital contributions	<u>-</u>	<u>10,564</u>	<u>10,564</u>
Total contributions	\$ <u>-</u>	\$ <u>10,564</u>	\$ <u>10,564</u>
Change in net position	\$ <u>(19,794)</u>	\$ <u>(38,523)</u>	\$ <u>(18,729)</u>

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Special Events Center
 For the Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Center rental	\$ 125,000	\$ 124,705	\$ (295)
Miscellaneous revenue	200,000	117,035	(82,965)
Park police	100,000	-	(100,000)
Programmed events	20,000	-	(20,000)
Equipment rental	-	12,002	12,002
Total operating revenues	<u>\$ 445,000</u>	<u>\$ 253,742</u>	<u>\$ (191,258)</u>
Operating Expenses:			
Full time salaries	\$ 37,043	\$ 32,872	\$ 4,171
Part time salaries	28,856	13,573	15,283
FICA	5,041	3,154	1,887
Hospitalization	0	8,201	(8,201)
Retirement	7,779	7,049	730
Life insurance	422	260	162
Unemployment tax	164	7	157
Equipment/vehicle maintenance	0	3,023	(3,023)
Facility operations and maintenance	23,400	12,539	10,861
Miscellaneous event expenses	190,000	171,251	18,749
Park police	100,000	-	100,000
Programs & promotions	10,000	-	10,000
Uniforms	350	353	(3)
Utilities	1,300	1,204	96
Depreciation & amortization	-	31,143	(31,143)
Vacation & comp pay	-	(2)	2
Total operating expenses	<u>\$ 404,355</u>	<u>\$ 284,627</u>	<u>\$ 119,728</u>
Operating income (loss)	<u>\$ 40,645</u>	<u>\$ (30,885)</u>	<u>\$ (71,530)</u>
Income (loss) before contributions	<u>\$ 40,645</u>	<u>\$ (31,008)</u>	<u>\$ (71,407)</u>
Contributions:			
Capital contributions	\$ -	\$ 13,086	\$ 13,086
Total contributions	<u>\$ -</u>	<u>\$ 13,086</u>	<u>\$ 13,086</u>
Change in net position	<u>\$ 40,645</u>	<u>\$ (17,922)</u>	<u>\$ (58,321)</u>

Schedule of Revenues and Expenses - Budget and Actual
Cameron Run Regional Park
For the Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Batting cages	\$ 40,000	\$ 38,396	\$ (1,604)
Donations	-	47	47
Miniature golf	45,000	27,601	(17,399)
Miscellaneous revenue	-	98	98
Retail	12,000	3,088	(8,912)
Reservations	<u>13,000</u>	<u>11,390</u>	<u>(1,610)</u>
Total operating revenues	<u>\$ 110,000</u>	<u>\$ 80,620</u>	<u>\$ (29,380)</u>
Operating Expenses:			
Full time salaries	\$ 257,847	\$ 235,372	\$ 22,475
Part time salaries	104,462	119,394	(14,932)
FICA	27,717	25,942	1,775
Hospitalization	73,672	53,526	20,146
Retirement	54,148	56,864	(2,716)
Life insurance	2,939	2,163	776
Unemployment tax	682	175	507
Equipment/vehicle maintenance	3,300	2,497	803
Facility operations and maintenance	40,235	60,325	(20,090)
Gasoline	3,500	2,958	542
Insurance - vehicle	1,099	1,129	(30)
Programs & promotions	2,000	-	2,000
Retail items	4,800	903	3,897
Uniforms	1,050	1,362	(312)
Utilities	-	154	(154)
Depreciation & amortization	-	56,499	(56,499)
Uncapitalized development costs	-	8,582	(8,582)
Vacation & comp pay	<u>-</u>	<u>245</u>	<u>(245)</u>
Total operating expenses	<u>\$ 577,451</u>	<u>\$ 628,090</u>	<u>\$ (50,639)</u>
Operating income (loss)	<u>\$ (467,451)</u>	<u>\$ (547,470)</u>	<u>\$ (80,019)</u>
Income (loss) before contributions	<u>\$ (467,451)</u>	<u>\$ (547,916)</u>	<u>\$ (80,465)</u>
Contributions:			
Capital contributions	<u>\$ -</u>	<u>\$ 99,366</u>	<u>\$ 99,366</u>
Total contributions	<u>\$ -</u>	<u>\$ 99,366</u>	<u>\$ 99,366</u>
Change in net position	<u>\$ (467,451)</u>	<u>\$ (448,550)</u>	<u>\$ 18,901</u>

Schedule of Revenues and Expenses - Budget and Actual
 Cameron Run Regional Catering
 For the Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Catering	\$ 175,000	\$ 192,660	\$ 17,660
Miscellaneous revenue	-	1,450	1,450
Retail	17,500	19,717	2,217
Service charge	15,840	16,549	709
Equipment rental	5,000	9,200	4,200
NVRPA event staffing	7,500	6,438	(1,062)
Total operating revenues	<u>\$ 220,840</u>	<u>\$ 246,014</u>	<u>\$ 25,174</u>
Operating Expenses:			
Full time salaries	\$ 90,583	\$ 104,223	\$ (13,640)
Part time salaries	40,368	6,641	33,727
FICA	10,018	8,437	1,581
Hospitalization	1,478	1,604	(126)
Retirement	19,022	22,886	(3,864)
Life insurance	1,033	1,478	(445)
Unemployment tax	245	23	222
Contract employment	14,800	8,154	6,646
Equipment/vehicle maintenance	3,300	1,501	1,799
Equipment rental	4,500	8,820	(4,320)
Facility operations and maintenance	11,866	3,233	8,633
Gasoline	4,200	3,390	810
Insurance - liquor liability	500	472	28
Insurance - vehicle	1,648	1,693	(45)
Retail items	63,150	37,312	25,838
Uniforms	350	-	350
Depreciation & amortization	-	11,502	(11,502)
Vacation & comp pay	-	837	(837)
Total operating expenses	<u>\$ 267,061</u>	<u>\$ 222,206</u>	<u>\$ 44,855</u>
Operating income (loss)	<u>\$ (46,221)</u>	<u>\$ 23,808</u>	<u>\$ 70,029</u>
Income (loss) before contributions	<u>\$ (46,221)</u>	<u>\$ 23,808</u>	<u>\$ 70,029</u>
Change in net position	<u>\$ (46,221)</u>	<u>\$ 23,808</u>	<u>\$ 70,029</u>

Schedule of Revenues and Expenses - Budget and Actual
The Winter Village at Cameron Run
For the Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Cabana rental	\$ -	\$ 575	\$ 575
General admission	190,000	209,321	19,321
Group admissions	5,000	2,130	(2,870)
Retail	55,000	69,502	14,502
Skating	65,000	63,335	(1,665)
Skate rentals	<u>30,000</u>	<u>25,295</u>	<u>(4,705)</u>
Total operating revenues	\$ <u>345,000</u>	\$ <u>370,158</u>	\$ <u>25,158</u>
Operating Expenses:			
Part time salaries	\$ 76,150	\$ 73,506	\$ 2,644
FICA	5,825	-	5,825
Unemployment tax	381	-	381
Production costs	92,448	160,402	(67,954)
Retail items	22,800	23,796	(996)
Utilities	15,500	6,714	8,786
Depreciation & amortization	<u>-</u>	<u>85,139</u>	<u>(85,139)</u>
Total operating expenses	\$ <u>213,104</u>	\$ <u>349,557</u>	\$ <u>(136,453)</u>
Operating income (loss)	\$ <u>131,896</u>	\$ <u>20,601</u>	\$ <u>(111,295)</u>
Income (loss)	\$ <u>131,896</u>	\$ <u>20,601</u>	\$ <u>(111,295)</u>
Contributions:			
Capital contributions	<u>\$ -</u>	<u>\$ 61,327</u>	<u>\$ 61,327</u>
Total contributions	\$ <u>-</u>	\$ <u>61,327</u>	\$ <u>61,327</u>
Change in net position	\$ <u><u>131,896</u></u>	\$ <u><u>81,928</u></u>	\$ <u><u>(49,968)</u></u>

Schedule of Revenues and Expenses - Budget and Actual
 Carlyle House Historic Park
 For the Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Book sales	\$ -	\$ 2,473	\$ 2,473
Donations	-	7,042	7,042
Entrance fees	50,000	29,099	(20,901)
Facility rental	30,000	27,558	(2,442)
Garden Guild/Docent activities	600	134	(466)
Programmed events	22,000	19,612	(2,388)
Retail	15,000	9,967	(5,033)
Facility fees	3,000	3,575	575
Total operating revenues	\$ 120,600	\$ 99,460	\$ (21,140)
Operating Expenses:			
Full time salaries	\$ 155,867	\$ 176,046	\$ (20,179)
Part time salaries	72,801	55,477	17,324
FICA	17,493	17,482	11
Hospitalization	11,176	14,403	(3,227)
Retirement	32,732	40,050	(7,318)
Life insurance	1,777	1,598	179
Unemployment tax	444	75	369
Donations - general expense	-	2,264	(2,264)
Facility operations and maintenance	43,188	45,605	(2,417)
Garden Guild/Docent activities	600	117	483
Programs & promotions	12,050	8,316	3,734
Retail items	7,500	6,849	651
Uniforms	700	-	700
Utilities	25,400	17,356	8,044
Depreciation & amortization	-	77,680	(77,680)
Uncapitalized development costs	-	13,662	(13,662)
Vacation & comp pay	-	371	(371)
Total operating expenses	\$ 381,728	\$ 477,351	\$ (95,623)
Operating income (loss)	\$ (261,128)	\$ (377,891)	\$ (116,763)
Income (loss) before contributions and transfers	\$ (261,128)	\$ (377,891)	\$ (116,763)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 227,336	\$ 227,336
Transfers in	3,000	-	(3,000)
Total contributions and transfers	\$ 3,000	\$ 227,336	\$ 224,336
Change in net position	\$ (258,128)	\$ (150,555)	\$ 107,573

Schedule of Revenues and Expenses - Budget and Actual
 Fountainhead Regional Park
 For the Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Boat rental	\$ 240,000	\$ 212,628	\$ (27,372)
Donations	-	707	707
House rental	12,912	1,076	(11,836)
Launch & parking fee	85,000	102,724	17,724
Programmed events	6,000	1,735	(4,265)
Retail	50,000	36,929	(13,071)
Reservations	5,800	5,410	(390)
Special events	20,000	25,860	5,860
Total operating revenues	\$ 419,712	\$ 387,069	\$ (32,643)
Operating Expenses:			
Full time salaries	\$ 90,524	\$ 105,953	\$ (15,429)
Part time salaries	125,061	136,911	(11,850)
FICA	16,492	18,238	(1,746)
Hospitalization	12,989	16,170	(3,181)
Retirement	19,010	21,726	(2,716)
Life insurance	1,032	832	200
Unemployment tax	681	168	513
Donations - general expense	-	1,152	(1,152)
Equipment/vehicle maintenance	3,300	2,725	575
Facility operations and maintenance	25,883	32,046	(6,163)
Gasoline	3,000	2,847	153
Insurance - liquor liability	549	564	(15)
Programs & promotions	1,000	-	1,000
Rental house maintenance	500	2,151	(1,651)
Retail items	25,000	18,016	6,984
Uniforms	1,050	679	371
Utilities	9,760	10,750	(990)
Depreciation & amortization	-	59,194	(59,194)
Uncapitalized development costs	-	8,720	(8,720)
Vacation & comp pay	-	919	(919)
Total operating expenses	\$ 335,831	\$ 439,761	\$ (103,930)
Operating income (loss)	\$ 83,881	\$ (52,692)	\$ (136,573)
Income (loss) before contributions	\$ 83,881	\$ (53,300)	\$ (135,965)
Contributions:			
Capital contributions	\$ -	\$ 194,638	\$ 194,638
Total contributions	\$ -	\$ 194,638	\$ 194,638
Change in net position	\$ 83,881	\$ 141,338	\$ 58,673

Schedule of Revenues and Expenses - Budget and Actual
Great Waves Water Park
For the Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Cabana rental	\$ 18,000	\$ 17,080	\$ (920)
Food truck	40,000	4,305	(35,695)
Play feature	-	790	790
Locker rental	8,500	6,352	(2,148)
Pool admissions	1,200,000	1,455,270	255,270
Pool group tickets	100,000	95,144	(4,856)
Pool season passes	65,000	63,985	(1,015)
Programmed events	-	1,448	1,448
Retail	475,000	719,442	244,442
Reservations	9,000	10,680	1,680
Total operating revenues	\$ 1,915,500	\$ 2,374,496	\$ 458,996
Operating Expenses:			
Full time salaries	\$ 56,425	\$ 66,314	\$ (9,889)
Part time salaries	678,692	641,216	37,476
FICA	54,386	49,877	4,509
Retirement	11,849	14,737	(2,888)
Life insurance	643	590	53
Unemployment tax	3,433	725	2,708
Contract employment	-	4,230	(4,230)
Equipment/vehicle maintenance	2,200	10	2,190
Facility operations and maintenance	196,776	310,221	(113,445)
Park police	15,000	40,961	(25,961)
Programs & promotions	1,500	73	1,427
Retail items	205,500	320,623	(115,123)
Uniforms	350	-	350
Utilities	166,200	185,665	(19,465)
Depreciation & amortization	-	175,629	(175,629)
Uncapitalized development costs	-	52,494	(52,494)
Vacation & comp pay	-	1,045	(1,045)
Total operating expenses	\$ 1,392,954	\$ 1,864,410	\$ (471,456)
Operating income (loss)	\$ 522,546	\$ 510,086	\$ (12,460)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (4,319)	\$ (4,319)
Total nonoperating revenues (expenses)	\$ -	\$ (4,319)	\$ (4,319)
Income (loss) before contributions	\$ 522,546	\$ 505,767	\$ (16,779)
Contributions:			
Capital contributions	\$ -	\$ 400,760	\$ 400,760
Total contributions	\$ -	\$ 400,760	\$ 400,760
Change in net position	\$ 522,546	\$ 906,527	\$ 383,981

Schedule of Revenues and Expenses - Budget and Actual
 Hemlock Overlook Regional Park
 For the Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Miscellaneous revenue	\$ -	\$ 300	\$ 300
Property leases	-	68,268	68,268
Revenue sharing partnership	25,000	-	(25,000)
Total operating revenues	<u>\$ 25,000</u>	<u>\$ 68,568</u>	<u>\$ 43,568</u>
Operating Expenses:			
Part time salaries	\$ 11,055	\$ -	\$ 11,055
FICA	846	-	846
Unemployment tax	55	-	55
Facility operations and maintenance	19,500	14,249	5,251
Gasoline	500	-	500
Utilities	28,000	412	27,588
Depreciation & amortization	-	34,355	(34,355)
Uncapitalized development costs	-	46,891	(46,891)
Total operating expenses	<u>\$ 59,956</u>	<u>\$ 95,907</u>	<u>\$ (35,951)</u>
Operating income (loss)	<u>\$ (34,956)</u>	<u>\$ (27,339)</u>	<u>\$ 7,617</u>
Income (loss) before contributions	<u>\$ (34,956)</u>	<u>\$ (20,498)</u>	<u>\$ 776</u>
Contributions:			
Capital contributions	\$ -	\$ 120,669	\$ 120,669
Total contributions	<u>\$ -</u>	<u>\$ 120,669</u>	<u>\$ 120,669</u>
Change in net position	<u>\$ (34,956)</u>	<u>\$ 100,171</u>	<u>\$ 121,445</u>

Schedule of Revenues and Expenses - Budget and Actual
 The Atrium at Meadowlark Botanical Gardens
 For the Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Catering	\$ 819,000	\$ 1,076,763	\$ 257,763
Atrium rental	780,000	1,036,697	256,697
Reservations - gazebo rental	15,000	8,825	(6,175)
Lilac pavilion rental	10,000	4,840	(5,160)
Retail	286,650	399,243	112,593
Service charge	154,800	244,949	90,149
Equipment rental	78,000	143,981	65,981
NVRPA event staffing	41,050	78,122	37,072
Total operating revenues	<u>\$ 2,184,500</u>	<u>\$ 2,993,420</u>	<u>\$ 808,920</u>
Operating Expenses:			
Full time salaries	\$ 274,744	\$ 268,745	\$ 5,999
Part time salaries	171,765	101,526	70,239
FICA	34,158	28,053	6,105
Hospitalization	47,236	20,061	27,175
Retirement	57,696	63,820	(6,124)
Life insurance	3,132	2,537	595
Unemployment tax	1,039	145	894
Catering	294,840	286,512	8,328
Contract employment	182,150	295,949	(113,799)
Equipment/vehicle maintenance	2,750	419	2,331
Equipment rental	74,100	136,788	(62,688)
Facility operations and maintenance	76,220	102,502	(26,282)
Garden maintenance	22,000	21,511	489
Insurance - liquor liability	8,250	5,881	2,369
Programs & promotions	3,500	2,096	1,404
Retail items	74,530	74,080	450
Uniforms	1,750	677	1,073
Utilities	64,100	68,298	(4,198)
Depreciation & amortization	-	181,597	(181,597)
Uncapitalized development costs	-	14,039	(14,039)
Vacation & comp pay	-	17,704	(17,704)
Total operating expenses	<u>\$ 1,393,960</u>	<u>\$ 1,692,940</u>	<u>\$ (298,980)</u>
Operating income (loss)	<u>\$ 790,540</u>	<u>\$ 1,300,480</u>	<u>\$ 509,940</u>
Income (loss) before contributions	<u>\$ 790,540</u>	<u>\$ 1,300,480</u>	<u>\$ 509,940</u>
Contributions:			
Capital contributions	\$ -	\$ 35,556	\$ 35,556
Total contributions	<u>\$ -</u>	<u>\$ 35,556</u>	<u>\$ 35,556</u>
Change in net position	<u>\$ 790,540</u>	<u>\$ 1,336,036</u>	<u>\$ 545,496</u>

Schedule of Revenues and Expenses - Budget and Actual
Meadowlark Botanical Gardens
For the Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Annual Dues	\$ 108,000	\$ 157,831	\$ 49,831
Camps	66,000	60,267	(5,733)
Donations	-	1,914	1,914
Donations - ML maintenance transfer	1,000	25,764	24,764
Entrance fees	290,000	337,738	47,738
Miscellaneous revenue	-	769	769
Programmed events	13,000	27,473	14,473
Retail	74,000	99,085	25,085
Reservations	3,000	2,405	(595)
Facility fees	25,000	33,000	8,000
Visitor center rental	1,000	-	(1,000)
Total operating revenues	\$ 581,000	\$ 746,246	\$ 165,246
Operating Expenses:			
Full time salaries	\$ 476,112	\$ 508,922	\$ (32,810)
Part time salaries	238,243	190,631	47,612
FICA	54,648	52,049	2,599
Hospitalization	76,896	88,155	(11,259)
Retirement	99,984	117,019	(17,035)
Life insurance	5,428	4,666	762
Unemployment tax	1,511	292	1,219
Camps	6,500	4,691	1,809
Donations - general expense	-	4,589	(4,589)
Equipment/vehicle maintenance	15,400	14,606	794
Facility operations and maintenance	77,220	96,247	(19,027)
Garden maintenance	65,000	62,111	2,889
Gasoline	5,000	4,962	38
Insurance - vehicle	1,648	1,693	(45)
Membership events	1,000	546	454
Programs & promotions	5,000	7,707	(2,707)
Retail items	44,400	46,834	(2,434)
Uniforms	2,800	2,538	262
Utilities	60,614	63,001	(2,387)
Depreciation & amortization	-	357,591	(357,591)
Uncapitalized development costs	-	23,573	(23,573)
Vacation & comp pay	-	16,177	(16,177)
Total operating expenses	\$ 1,237,404	\$ 1,668,600	\$ (431,196)
Operating income (loss)	\$ (656,404)	\$ (922,354)	\$ (265,950)
Income (loss) before contributions	\$ (656,404)	\$ (917,974)	\$ (270,330)
Contributions:			
Capital contributions	\$ -	\$ 285,454	\$ 285,454
Total contributions	\$ -	\$ 285,454	\$ 285,454
Change in net position	\$ (656,404)	\$ (632,520)	\$ 15,124

Schedule of Revenues and Expenses - Budget and Actual
Meadowlark Light Show
For the Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Light show - walk-in	\$ 1,650,000	\$ 1,546,675	\$ (103,325)
Group admissions	38,000	39,054	1,054
Retail	231,000	274,925	43,925
Total operating revenues	\$ 1,919,000	\$ 1,860,654	\$ (58,346)
Operating Expenses:			
Full time salaries	\$ 27,958	\$ 25,897	\$ 2,061
Part time salaries	107,358	99,394	7,964
FICA	10,352	9,175	1,177
Hospitalization	3,352	4,916	(1,564)
Retirement	5,871	6,381	(510)
Life insurance	319	238	81
Unemployment tax	557	116	441
Equipment/vehicle maintenance	-	255	(255)
Gasoline	-	1,102	(1,102)
Insurance - liquor liability	750	-	750
Miscellaneous event expenses	-	79	(79)
Production costs	137,700	139,387	(1,687)
Programs & promotions	-	37	(37)
Retail items	92,400	76,899	15,501
Utilities	3,500	321	3,179
Depreciation & amortization	-	81,053	(81,053)
Uncapitalized development costs	-	26,000	(26,000)
Vacation & comp pay	-	3,020	(3,020)
Total operating expenses	\$ 390,117	\$ 474,270	\$ (84,153)
Operating income (loss)	\$ 1,528,883	\$ 1,386,384	\$ (142,499)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ -	\$ -
Total nonoperating revenues (expenses)	\$ -	\$ -	\$ -
Income (loss) before contributions	\$ 1,528,883	\$ 1,386,384	\$ (142,499)
Contributions:			
Capital contributions	\$ -	\$ 252,620	\$ 252,620
Total contributions	\$ -	\$ 252,620	\$ 252,620
Change in net position	\$ 1,528,883	\$ 1,639,004	\$ 110,121

Schedule of Revenues and Expenses - Budget and Actual
 Mt. Zion & Gilbert's Corner
 For the Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Church rental	\$ 600	\$ -	\$ (600)
Donations	-	422	422
Entrance fees	200	-	(200)
Programmed events	1,200	330	(870)
Property leases	<u>1,421</u>	<u>-</u>	<u>(1,421)</u>
Total operating revenues	\$ <u>3,421</u>	\$ <u>752</u>	\$ <u>(2,669)</u>
Operating Expenses:			
Facility operations and maintenance	\$ 18,540	\$ 14,569	\$ 3,971
Programs & promotions	1,200	14	1,186
Utilities	1,500	612	888
Depreciation & amortization	-	4,527	(4,527)
Uncapitalized development costs	<u>-</u>	<u>3,442</u>	<u>(3,442)</u>
Total operating expenses	\$ <u>21,240</u>	\$ <u>23,164</u>	\$ <u>(1,924)</u>
Operating income (loss)	\$ <u>(17,819)</u>	\$ <u>(22,412)</u>	\$ <u>(4,593)</u>
Income (loss)	\$ <u>(17,819)</u>	\$ <u>(22,412)</u>	\$ <u>(4,593)</u>
Contributions:			
Capital contributions	<u>-</u>	<u>3,442</u>	<u>3,442</u>
Total contributions	\$ <u>-</u>	\$ <u>3,442</u>	\$ <u>3,442</u>
Change in net position	\$ <u><u>(17,819)</u></u>	\$ <u><u>(18,970)</u></u>	\$ <u><u>(1,151)</u></u>

Schedule of Revenues and Expenses - Budget and Actual
 Occoquan Regional Park
 For the Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Athletic field use fees	\$ -	\$ 80	\$ 80
Batting cages	34,000	41,193	7,193
Boat rental	75,000	60,594	(14,406)
Boat & RV storage	130,900	130,894	(6)
Donations	-	66	66
Launch & parking fee	36,000	30,232	(5,768)
Miscellaneous revenue	-	600	600
Programmed events	10,000	0	(10,000)
Retail	2,500	1,545	(955)
Reservations	45,000	41,714	(3,286)
Special events	15,000	23,557	8,557
Total operating revenues	\$ 348,400	\$ 330,475	\$ (17,925)
Operating Expenses:			
Full time salaries	\$ 217,953	\$ 234,351	\$ (16,398)
Part time salaries	147,785	123,302	24,483
FICA	27,979	26,409	1,570
Hospitalization	37,094	48,954	(11,860)
Retirement	45,770	53,447	(7,677)
Life insurance	2,485	2,234	251
Unemployment tax	899	169	730
Equipment/vehicle maintenance	13,200	12,084	1,116
Facility operations and maintenance	129,762	61,188	68,574
Gasoline	9,000	7,805	1,195
Insurance - vehicle	2,198	2,257	(59)
Park police	3,000	928	2,072
Programs & promotions	2,500	0	2,500
Retail items	1,000	1,101	(101)
Uniforms	1,400	1,154	246
Utilities	35,500	26,341	9,159
Depreciation & amortization	-	340,197	(340,197)
Uncapitalized development costs	-	46,632	(46,632)
Vacation & comp pay	-	2,018	(2,018)
Total operating expenses	\$ 677,525	\$ 990,571	\$ (313,046)
Operating income (loss)	\$ (329,125)	\$ (660,096)	\$ (330,971)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (149)	\$ (149)
Total nonoperating revenues (expenses)	\$ -	\$ (149)	\$ (149)
Income (loss) before contributions	\$ (329,125)	\$ (660,245)	\$ (331,120)
Contributions:			
Capital contributions	\$ -	\$ 395,597	\$ 395,597
Total contributions	\$ -	\$ 395,597	\$ 395,597
Change in net position	\$ (329,125)	\$ (264,648)	\$ 64,477

Schedule of Revenues and Expenses - Budget and Actual
 Occoquan Brickmaker Catering
 For the Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Catering	\$ 37,500	\$ 38,769	\$ 1,269
Retail	446,800	398,149	(48,651)
NVRPA event staffing	<u>500</u>	<u>138</u>	<u>(362)</u>
Total operating revenues	\$ <u>484,800</u>	\$ <u>437,056</u>	\$ <u>(47,744)</u>
Operating Expenses:			
Part time salaries	\$ 178,704	\$ 148,941	\$ 29,763
FICA	13,671	11,200	2,471
Hospitalization	-	10,513	(10,513)
Unemployment tax	894	96	798
Contract employment	5,000	-	5,000
Facility operations and maintenance	30,838	13,203	17,635
Insurance - liquor liability	1,500	1,277	223
Programs & promotions	2,000	-	2,000
Retail items	174,000	134,358	39,642
Depreciation & amortization	<u>-</u>	<u>5,272</u>	<u>(5,272)</u>
Total operating expenses	\$ <u>406,607</u>	\$ <u>324,860</u>	\$ <u>81,747</u>
Operating income (loss)	\$ <u>78,193</u>	\$ <u>112,196</u>	\$ <u>34,003</u>
Income (loss) before contributions	\$ <u>78,193</u>	\$ <u>111,837</u>	\$ <u>34,362</u>
Contributions:			
Capital contributions	<u>-</u>	<u>1,086</u>	<u>1,086</u>
Total contributions	\$ <u>-</u>	\$ <u>1,086</u>	\$ <u>1,086</u>
Change in net position	\$ <u><u>78,193</u></u>	\$ <u><u>112,923</u></u>	\$ <u><u>35,448</u></u>

Schedule of Revenues and Expenses - Budget and Actual
 Occoquan Riverview
 For the Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Catering	\$ 835,000	\$ 887,759	\$ 52,759
Atrium rental	780,000	748,596	(31,404)
Lilac pavilion rental	15,000	15,195	195
Retail	292,250	350,445	58,195
Service charge	157,800	224,780	66,980
Equipment rental	76,000	108,531	32,531
NVRPA event staffing	41,160	131,034	89,874
Total operating revenues	<u>\$ 2,197,210</u>	<u>\$ 2,466,340</u>	<u>\$ 269,130</u>
Operating Expenses:			
Full time salaries	\$ 216,077	\$ 230,482	\$ (14,405)
Part time salaries	140,040	72,050	67,990
FICA	27,243	22,548	4,695
Hospitalization	32,878	35,653	(2,775)
Retirement	45,376	53,285	(7,909)
Life insurance	2,463	1,986	477
Unemployment tax	870	116	754
Catering	300,600	268,337	32,263
Contract employment	200,370	258,287	(57,917)
Equipment/vehicle maintenance	2,750	1,359	1,391
Equipment rental	72,200	97,037	(24,837)
Facility operations and maintenance	174,857	270,194	(95,337)
Insurance - liquor liability	8,250	5,668	2,582
Programs & promotions	5,000	5,030	(30)
Retail items	75,985	75,305	680
Uniforms	1,400	650	750
Utilities	67,700	108,110	(40,410)
Depreciation & amortization	-	584,515	(584,515)
Uncapitalized development costs	-	14,087	(14,087)
Vacation & comp pay	-	3,357	(3,357)
Total operating expenses	<u>\$ 1,374,059</u>	<u>\$ 2,108,056</u>	<u>\$ (733,997)</u>
Operating income (loss)	<u>\$ 823,151</u>	<u>\$ 358,284</u>	<u>\$ (464,867)</u>
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (570)	\$ (570)
Interest income	-	577	577
Interest expense	(520,272)	(410,188)	110,084
Total nonoperating revenues (expenses)	<u>\$ (520,272)</u>	<u>\$ (410,181)</u>	<u>\$ 110,091</u>
Income (loss) before contributions	<u>\$ 302,879</u>	<u>\$ (51,897)</u>	<u>\$ (354,776)</u>
Contributions:			
Capital contributions	\$ -	\$ 34,912	\$ 34,912
Total contributions	<u>\$ -</u>	<u>\$ 34,912</u>	<u>\$ 34,912</u>
Change in net position	<u>\$ 302,879</u>	<u>\$ (16,985)</u>	<u>\$ (319,864)</u>

Schedule of Revenues and Expenses - Budget and Actual
 Ocean Dunes Water Park
 For the Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Lessons	\$ 15,000	\$ 16,996	\$ 1,996
Locker rental	600	83	(517)
Pool admissions	359,000	417,488	58,488
Pool group tickets	32,000	32,108	108
Pool season passes	100,000	121,502	21,502
Retail	136,000	174,651	38,651
Reservations	0	3,780	3,780
	<u>0</u>	<u>3,780</u>	<u>3,780</u>
Total operating revenues	\$ 642,600	\$ 766,608	\$ 124,008
Operating Expenses:			
Part time salaries	\$ 239,627	\$ 226,809	\$ 12,818
FICA	18,331	17,633	698
Unemployment tax	1,198	282	916
Facility operations and maintenance	67,068	99,887	(32,819)
Retail items	55,200	80,557	(25,357)
Utilities	45,300	45,393	(93)
Depreciation & amortization	-	23,592	(23,592)
Uncapitalized development costs	-	69,706	(69,706)
	<u>-</u>	<u>69,706</u>	<u>(69,706)</u>
Total operating expenses	\$ 426,724	\$ 563,859	\$ (137,135)
Operating income (loss)	\$ 215,876	\$ 202,749	\$ (13,127)
Income (loss) before contributions	\$ 215,876	\$ 202,749	\$ (13,127)
Contributions:			
Capital contributions	\$ -	\$ 83,874	\$ 83,874
	<u>-</u>	<u>83,874</u>	<u>83,874</u>
Total contributions	\$ -	\$ 83,874	\$ 83,874
Change in net position	\$ 215,876	\$ 286,623	\$ 70,747

Schedule of Revenues and Expenses - Budget and Actual
Pohick Bay Golf Course
For the Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Driving range	\$ 95,000	\$ 125,600	\$ 30,600
Electric cart rental	268,000	438,400	170,400
Golf club rental	3,000	3,929	929
Green fees	920,000	1,172,316	252,316
Handicap program	5,000	4,148	(852)
Pull cart rental	300	1,483	1,183
Retail	190,570	275,854	85,284
Total operating revenues	\$ 1,481,870	\$ 2,021,730	\$ 539,860
Operating Expenses:			
Full time salaries	\$ 355,182	\$ 396,250	\$ (41,068)
Part time salaries	243,590	249,984	(6,394)
FICA	45,806	47,352	(1,546)
Hospitalization	84,205	91,211	(7,006)
Retirement	74,588	91,633	(17,045)
Life insurance	4,049	3,658	391
Unemployment tax	1,418	252	1,166
Beverage cart rental	2,772	-	2,772
Electric cart rental	53,290	-	53,290
Donations - general expense	-	5,024	(5,024)
Equipment/vehicle maintenance	28,600	36,676	(8,076)
Facility operations and maintenance	61,271	74,406	(13,135)
Gasoline	29,000	24,687	4,313
Golf course maintenance	129,600	144,603	(15,003)
Handicap program	1,605	1,358	247
Insurance - liquor liability	1,000	1,330	(330)
Insurance - vehicle	1,648	1,693	(45)
Retail items	82,563	123,907	(41,344)
Uniforms	1,750	787	963
Utilities	31,400	38,373	(6,973)
Depreciation & amortization	-	236,622	(236,622)
Vacation & comp pay	-	6,895	(6,895)
Total operating expenses	\$ 1,233,337	\$ 1,576,701	\$ (343,364)
Operating income (loss)	\$ 248,533	\$ 445,029	\$ 196,496
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (220)	\$ 220
Interest expense	-	(1,413)	(1,413)
Total nonoperating revenues (expenses)	\$ -	\$ (1,633)	\$ (1,193)
Income (loss) before contributions	\$ 248,533	\$ 443,396	\$ 195,303
Contributions:			
Capital contributions	\$ -	\$ 411,793	\$ 411,793
Total contributions	\$ -	\$ 411,793	\$ 411,793
Change in net position	\$ 248,533	\$ 855,189	\$ 607,096

Schedule of Revenues and Expenses - Budget and Actual
Pohick Bay Marina
For the Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Boat rental	\$ 53,000	\$ 39,096	\$ (13,904)
Boat & RV storage	158,173	131,540	(26,633)
Donations	-	346	346
Launch & parking fee	67,000	64,778	(2,222)
Programmed events	-	2,401	2,401
Retail	11,000	9,674	(1,326)
Reservations	20,000	20,470	470
Total operating revenues	<u>\$ 309,173</u>	<u>\$ 268,305</u>	<u>\$ (40,868)</u>
Operating Expenses:			
Part time salaries	\$ 53,085	\$ 38,499	\$ 14,586
FICA	4,061	2,942	1,119
Unemployment tax	265	48	217
Equipment/vehicle maintenance	-	12	(12)
Facility operations and maintenance	11,700	14,335	(2,635)
Retail items	4,400	3,998	402
Utilities	7,000	6,266	734
Depreciation & amortization	-	69,768	(69,768)
Uncapitalized development costs	-	5,755	(5,755)
Total operating expenses	<u>\$ 80,511</u>	<u>\$ 141,623</u>	<u>\$ (61,112)</u>
Operating income (loss)	<u>\$ 228,662</u>	<u>\$ 126,682</u>	<u>\$ (101,980)</u>
Income (loss) before contributions	<u>\$ 228,662</u>	<u>\$ 126,682</u>	<u>\$ (101,980)</u>
Contributions:			
Capital contributions	\$ -	\$ 229,626	\$ 229,626
Total contributions	<u>\$ -</u>	<u>\$ 229,626</u>	<u>\$ 229,626</u>
Change in net position	<u>\$ 228,662</u>	<u>\$ 356,308</u>	<u>\$ 127,646</u>

Schedule of Revenues and Expenses - Budget and Actual
Pohick Bay Regional Park
For the Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Cabin rentals	\$ 150,000	\$ 112,311	\$ (37,689)
Camping	784,000	785,314	1,314
Donations	-	2,311	2,311
Entrance fees	77,000	77,433	433
Retail - firewood	40,000	27,580	(12,420)
House rental	56,700	55,600	(1,100)
Laundry	6,000	6,928	928
Miniature golf	10,000	8,110	(1,890)
Programmed events	8,000	3,532	(4,468)
Retail	70,000	54,201	(15,799)
Reservations	18,000	15,943	(2,057)
Trailer storage	106,434	96,961	(9,473)
Vending - dealer discount	-	260	260
Total operating revenues	\$ 1,326,134	\$ 1,246,484	\$ (79,650)
Operating Expenses:			
Full time salaries	\$ 402,905	\$ 444,484	\$ (41,579)
Part time salaries	226,717	252,009	(25,292)
FICA	48,166	52,036	(3,870)
Hospitalization	55,975	72,923	(16,948)
Retirement	84,610	101,764	(17,154)
Life insurance	4,593	4,012	581
Unemployment tax	1,414	326	1,088
Equipment/vehicle maintenance	16,500	16,827	(327)
Facility operations and maintenance	75,924	89,501	(13,577)
Gasoline	19,500	17,143	2,357
Insurance - vehicle	2,747	2,821	(74)
Park police	15,800	15,690	110
Programs & promotions	7,500	5,055	2,445
Rental house maintenance	2,000	5,858	(3,858)
Retail items	55,000	44,664	10,336
Uniforms	2,450	2,178	272
Utilities	92,000	69,057	22,943
Depreciation & amortization	-	273,341	(273,341)
Uncapitalized development costs	-	57,377	(57,377)
Vacation & comp pay	-	6,153	(6,153)
Total operating expenses	\$ 1,113,801	\$ 1,533,219	\$ (419,418)
Operating income (loss)	\$ 212,333	\$ (286,735)	\$ (499,068)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (427)	\$ 427
Interest income	-	7,434	7,434
Interest expense	(8,372)	(6,615)	1,757
Total nonoperating revenues (expenses)	\$ (8,372)	\$ 392	\$ 9,618
Income (loss) before contributions and transfers	\$ 203,961	\$ (286,343)	\$ (489,450)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 381,363	\$ 381,363
Transfers in	121,083	121,083	-
Total contributions and transfers	\$ 121,083	\$ 502,446	\$ 381,363
Change in net position	\$ 325,044	\$ 216,103	\$ (108,087)

Schedule of Revenues and Expenses - Budget and Actual
Pirate's Cove Water Park
For the Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Donations	\$ -	\$ 98	\$ 98
Locker rental	500	438	(62)
Pool admissions	400,000	482,907	82,907
Pool group tickets	35,300	41,951	6,651
Pool season passes	56,000	53,936	(2,064)
Programmed events	-	120	120
Retail	190,300	262,575	72,275
Reservations	8,000	9,520	1,520
Total operating revenues	<u>\$ 690,100</u>	<u>\$ 851,545</u>	<u>\$ 161,445</u>
Operating Expenses:			
Part time salaries	\$ 259,176	\$ 260,290	\$ (1,114)
FICA	19,827	19,912	(85)
Unemployment tax	1,296	324	972
Facility operations and maintenance	77,760	120,642	(42,882)
Retail items	77,650	96,786	(19,136)
Utilities	29,600	30,694	(1,094)
Depreciation & amortization	-	62,216	(62,216)
Uncapitalized development costs	-	91,422	(91,422)
Total operating expenses	<u>\$ 465,309</u>	<u>\$ 682,286</u>	<u>\$ (216,977)</u>
Operating income (loss)	<u>\$ 224,791</u>	<u>\$ 169,259</u>	<u>\$ (55,532)</u>
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (13)	\$ (13)
Total nonoperating revenues (expenses)	<u>\$ -</u>	<u>\$ (13)</u>	<u>\$ (13)</u>
Income (loss) before contributions	<u>\$ 224,791</u>	<u>\$ 169,246</u>	<u>\$ (55,545)</u>
Contributions:			
Capital contributions	\$ -	\$ 168,382	\$ 168,382
Total contributions	<u>\$ -</u>	<u>\$ 168,382</u>	<u>\$ 168,382</u>
Change in net position	<u>\$ 224,791</u>	<u>\$ 337,628</u>	<u>\$ 112,837</u>

Schedule of Revenues and Expenses - Budget and Actual
 Potomac Overlook Regional Park
 For the Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Camps	\$ 110,000	\$ 119,435	\$ 9,435
Donations	-	5,767	5,767
House rental	13,200	13,200	-
Programmed events	25,000	31,646	6,646
Retail	2,500	4,059	1,559
Reservations	4,500	4,175	(325)
Total operating revenues	\$ 155,200	\$ 178,282	\$ 23,082
Operating Expenses:			
Full time salaries	\$ 196,945	\$ 220,798	\$ (23,853)
Part time salaries	53,895	60,690	(6,795)
FICA	19,189	21,176	(1,987)
Hospitalization	27,254	28,087	(833)
Retirement	41,358	50,509	(9,151)
Life insurance	2,245	2,023	222
Unemployment tax	389	112	277
Camps	6,650	3,736	2,914
Donations - general expense	-	12,796	(12,796)
Equipment/vehicle maintenance	3,300	1,482	1,818
Facility operations and maintenance	23,742	22,376	1,366
Gasoline	2,500	1,523	977
Grant expense other	-	592	(592)
Insurance - vehicle	1,648	2,257	(609)
Programs & promotions	4,500	3,885	615
Rental house maintenance	500	418	82
Retail items	1,250	2,097	(847)
Uniforms	1,050	1,087	(37)
Utilities	13,100	12,904	196
Depreciation & amortization	-	61,275	(61,275)
Uncapitalized development costs	-	3,238	(3,238)
Vacation & comp pay	-	1,736	(1,736)
Total operating expenses	\$ 399,515	\$ 514,797	\$ (115,282)
Operating income (loss)	\$ (244,315)	\$ (336,515)	\$ (92,200)
Income (loss) before contributions	\$ (244,315)	\$ (336,515)	\$ (92,200)
Contributions:			
Capital contributions	\$ -	\$ 82,368	\$ 82,368
Total contributions	\$ -	\$ 82,368	\$ 82,368
Change in net position	\$ (244,315)	\$ (254,147)	\$ (9,832)

Schedule of Revenues and Expenses - Budget and Actual
Rust Sanctuary Regional Park
For the Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Storage space rental	\$ 1,200	\$ 1,650	\$ 450
Catering	437,000	636,481	199,481
Donations	-	50	50
Facility rental	380,000	491,488	111,488
House rental	7,800	1,430	(6,370)
Retail	152,950	245,729	92,779
Service charge	82,600	151,312	68,712
Equipment rental	67,100	149,985	82,885
NVRPA event staffing	21,825	36,284	14,459
Total operating revenues	\$ 1,150,475	\$ 1,714,409	\$ 563,934
Operating Expenses:			
Full time salaries	\$ 212,703	\$ 217,031	\$ (4,328)
Part time salaries	153,365	68,050	85,315
FICA	28,004	21,385	6,619
Hospitalization	31,126	25,521	5,605
Retirement	44,668	52,166	(7,498)
Life insurance	2,425	1,941	484
Unemployment tax	920	83	837
Catering	157,300	200,679	(43,379)
Contract employment	76,350	176,618	(100,268)
Equipment/vehicle maintenance	1,650	279	1,371
Equipment rental	67,100	139,179	(72,079)
Facility operations and maintenance	110,843	165,387	(54,544)
Gasoline	1,300	937	363
Insurance - liquor liability	4,500	3,811	689
Insurance - vehicle	549	564	(15)
Linen service	-	1,018	(1,018)
Programs & promotions	3,500	1,447	2,053
Retail items	39,767	46,693	(6,926)
Uniforms	1,050	658	392
Utilities	20,500	15,424	5,076
Depreciation & amortization	-	101,271	(101,271)
Uncapitalized development costs	-	10,290	(10,290)
Vacation & comp pay	-	662	(662)
Total operating expenses	\$ 957,620	\$ 1,251,094	\$ (293,474)
Operating income (loss)	\$ 192,855	\$ 463,315	\$ 270,460
Income (loss) before contributions	\$ 192,855	\$ 463,315	\$ 270,460
Contributions:			
Capital contributions	\$ -	\$ 206,104	\$ 206,104
Total contributions	\$ -	\$ 206,104	\$ 206,104
Change in net position	\$ 192,855	\$ 669,419	\$ 476,564

Schedule of Revenues and Expenses - Budget and Actual
Sandy Run Regional Park
For the Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Boat & RV storage	\$ 153,000	\$ 155,984	\$ 2,984
Daily user fees	3,000	12,759	9,759
Donations	-	118	118
Gate key	1,000	1,565	565
House rental	27,192	39,028	11,836
Launch & parking fee	75,000	84,553	9,553
Regatta fees	12,000	14,590	2,590
Rowing camps	20,000	28,668	8,668
Total operating revenues	\$ 291,192	\$ 337,265	\$ 46,073
Operating Expenses:			
Full time salaries	\$ 94,734	\$ 91,154	\$ 3,580
Part time salaries	43,796	31,144	12,652
FICA	10,598	8,863	1,735
Hospitalization	13,990	16,379	(2,389)
Retirement	19,894	22,857	(2,963)
Life insurance	1,080	870	210
Unemployment tax	275	46	229
Donations - general expense	0	1,860	(1,860)
Equipment/vehicle maintenance	3,850	4,069	(219)
Facility operations and maintenance	28,100	43,053	(14,953)
Gasoline	3,500	2,721	779
Insurance - vehicle	1,099	1,693	(594)
Regatta fees	12,000	9,103	2,897
Rental house maintenance	1,000	312	688
Utilities	13,850	10,488	3,362
Depreciation & amortization	-	80,291	(80,291)
Uncapitalized development costs	-	6,721	(6,721)
Vacation & comp pay	-	928	(928)
Total operating expenses	\$ 247,766	\$ 332,552	\$ (84,786)
Operating income (loss)	\$ 43,426	\$ 4,713	\$ (38,713)
Income (loss) before contributions	\$ 43,426	\$ 4,933	\$ (38,933)
Contributions:			
Capital contributions	\$ -	\$ 57,931	\$ 57,931
Total contributions	\$ -	\$ 57,931	\$ 57,931
Change in net position	\$ 43,426	\$ 62,864	\$ 18,998

Schedule of Revenues and Expenses - Budget and Actual
 Temple Hall Corn Maize
 For the Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Maize admission	\$ 145,000	\$ 133,036	\$ (11,964)
Pumpkin sales	12,000	11,610	(390)
Retail	<u>65,000</u>	<u>48,401</u>	<u>(16,599)</u>
Total operating revenues	\$ <u>222,000</u>	\$ <u>193,047</u>	\$ <u>(28,953)</u>
Operating Expenses:			
Part time salaries	\$ 31,775	\$ 19,085	\$ 12,690
FICA	2,431	1,460	971
Unemployment tax	159	25	134
Corn Maize operations	10,500	13,784	(3,284)
Facility operations and maintenance	-	897	(897)
Fertilizer	8,000	-	8,000
Park police	2,500	-	2,500
Retail items	44,500	53,340	(8,840)
Seed & plants	6,000	4,096	1,904
Depreciation & amortization	<u>-</u>	<u>4,290</u>	<u>(4,290)</u>
Total operating expenses	\$ <u>105,865</u>	\$ <u>96,977</u>	\$ <u>8,888</u>
Operating income (loss)	\$ <u>116,135</u>	\$ <u>96,070</u>	\$ <u>(20,065)</u>
Income (loss)	\$ <u>116,135</u>	\$ <u>96,070</u>	\$ <u>(20,065)</u>
Change in net position	\$ <u><u>116,135</u></u>	\$ <u><u>96,070</u></u>	\$ <u><u>(20,065)</u></u>

Schedule of Revenues and Expenses - Budget and Actual
 Temple Hall Farm
 For the Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Animals	\$ 5,500	\$ 1,419	\$ (4,081)
Crop sales	14,000	-	(14,000)
Donations	-	99,019	99,019
Hay rides - tractor	16,000	17,890	1,890
House rental	43,077	43,077	-
Programmed events	8,000	2,218	(5,782)
Property leases	-	7,150	7,150
Reservations	7,500	15,866	8,366
Visitor center rental	1,500	-	(1,500)
Total operating revenues	\$ 95,577	\$ 186,639	\$ 91,062
Operating Expenses:			
Full time salaries	\$ 144,758	\$ 155,062	\$ (10,304)
Part time salaries	34,240	17,527	16,713
FICA	13,693	12,780	913
Hospitalization	22,346	17,840	4,506
Retirement	30,399	37,847	(7,448)
Life insurance	1,650	1,390	260
Unemployment tax	261	44	217
Equipment/vehicle maintenance	27,500	16,686	10,814
Facility operations and maintenance	30,528	25,950	4,578
Facility operations and maintenance - cabin	5,000	390	4,610
Food truck	9,000	11,682	(2,682)
Gasoline	13,000	8,702	4,298
Insurance - vehicle	2,198	3,386	(1,188)
Livestock purchases	4,000	595	3,405
Programs & promotions	2,500	1,559	941
Rental house maintenance	2,000	785	1,215
Seed & plants	3,000	737	2,263
Uniforms	350	1,003	(653)
Utilities	16,400	16,369	31
Vet & medicine	5,500	4,013	1,487
Depreciation & amortization	-	102,172	(102,172)
Vacation & comp pay	-	8,677	(8,677)
Total operating expenses	\$ 368,323	\$ 445,196	\$ (76,873)
Operating income (loss)	\$ (272,746)	\$ (258,557)	\$ 14,189
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ 20,505	\$ (20,505)
Interest income	\$ 96,806	\$ -	\$ (96,806)
Total nonoperating revenues (expenses)	\$ 96,806	\$ 20,505	\$ (117,311)
Income (loss) before contributions	\$ (175,940)	\$ (238,052)	\$ (103,122)
Contributions:			
Capital contributions	\$ -	\$ 16,788	\$ 16,788
Total contributions	\$ -	\$ 16,788	\$ 16,788
Change in net position	\$ (175,940)	\$ (221,264)	\$ (86,334)

**Schedule of Revenues and Expenses - Budget and Actual
Upper Potomac Properties
For the Year Ended June 30, 2024**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Donations	\$ -	\$ 576	\$ 576
House rental	43,940	52,031	8,091
Property leases	<u>14,400</u>	<u>25,380</u>	<u>10,980</u>
Total operating revenues	<u>\$ 58,340</u>	<u>\$ 77,987</u>	<u>\$ 19,647</u>
Operating Expenses:			
Full time salaries	\$ 102,653	\$ 115,671	\$ (13,018)
Part time salaries	15,309	1,855	13,454
FICA	9,024	8,717	307
Hospitalization	17,602	19,201	(1,599)
Retirement	21,557	24,201	(2,644)
Life insurance	1,170	886	284
Unemployment tax	127	14	113
Equipment/vehicle maintenance	-	262	(262)
Facility operations and maintenance	24,500	10,027	14,473
Gasoline	500	-	500
Insurance - vehicle	549	-	549
Rental house maintenance	1,000	2,733	(1,733)
Uniforms	700	168	532
Utilities	200	165	35
Depreciation & amortization	-	15,270	(15,270)
Uncapitalized development costs	-	449	(449)
Vacation & comp pay	<u>-</u>	<u>1,281</u>	<u>(1,281)</u>
Total operating expenses	<u>\$ 194,891</u>	<u>\$ 200,900</u>	<u>\$ (6,009)</u>
Operating income (loss)	<u>\$ (136,551)</u>	<u>\$ (122,913)</u>	<u>\$ 13,638</u>
Income (loss) before contributions	<u>\$ (136,551)</u>	<u>\$ (122,913)</u>	<u>\$ 13,638</u>
Contributions:			
Capital contributions	<u>\$ -</u>	<u>\$ 32,423</u>	<u>\$ 32,423</u>
Total contributions	<u>\$ -</u>	<u>\$ 32,423</u>	<u>\$ 32,423</u>
Change in net position	<u>\$ (136,551)</u>	<u>\$ (90,490)</u>	<u>\$ 46,061</u>

Schedule of Revenues and Expenses - Budget and Actual
 Upton Hill Regional Park
 For the Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Batting cages	\$ 108,000	\$ 99,230	\$ (8,770)
Climbing feature admissions	360,000	253,368	(106,632)
Donations	-	10	10
Miniature golf	172,000	156,465	(15,535)
Programmed events	1,350	764	(586)
Retail	24,500	24,053	(447)
Reservations	12,000	9,842	(2,158)
Total operating revenues	<u>\$ 677,850</u>	<u>\$ 543,732</u>	<u>\$ (134,118)</u>
Operating Expenses:			
Full time salaries	\$ 193,850	\$ 219,847	\$ (25,997)
Part time salaries	233,218	227,246	5,972
FICA	32,671	33,563	(892)
Hospitalization	23,128	26,102	(2,974)
Retirement	40,709	49,733	(9,024)
Life insurance	2,210	1,991	219
Unemployment tax	1,286	293	993
Equipment/vehicle maintenance	2,200	1,633	567
Facility operations and maintenance	83,108	95,772	(12,664)
Gasoline	3,000	2,415	585
Insurance - vehicle	1,099	1,129	(30)
Programs & promotions	8,900	3,372	5,528
Retail items	10,300	12,923	(2,623)
Uniforms	1,050	696	354
Utilities	15,100	12,203	2,897
Depreciation & amortization	-	315,015	(315,015)
Uncapitalized development costs	-	99,547	(99,547)
Vacation & comp pay	-	1,980	(1,980)
Total operating expenses	<u>\$ 651,829</u>	<u>\$ 1,105,460</u>	<u>\$ (453,631)</u>
Operating income (loss)	<u>\$ 26,021</u>	<u>\$ (561,728)</u>	<u>\$ (587,749)</u>
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (60)	\$ (60)
Interest income	-	11,879	11,879
Interest expense	(103,853)	(69,121)	34,732
Total nonoperating revenues (expenses)	<u>\$ (103,853)</u>	<u>\$ (57,302)</u>	<u>\$ 46,551</u>
Income (loss) before contributions	<u>\$ (77,832)</u>	<u>\$ (619,030)</u>	<u>\$ (541,198)</u>
Contributions:			
Capital contributions	\$ -	\$ 180,080	\$ 180,080
Total contributions	<u>\$ -</u>	<u>\$ 180,080</u>	<u>\$ 180,080</u>
Change in net position	<u>\$ (77,832)</u>	<u>\$ (438,950)</u>	<u>\$ (361,118)</u>

Schedule of Revenues and Expenses - Budget and Actual
 Volcano Island Water Park
 For the Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Locker rental	\$ 500	\$ 411	\$ (89)
Pool admissions	347,000	429,497	82,497
Pool group tickets	75,000	72,096	(2,904)
Pool season passes	22,000	20,803	(1,197)
Retail	125,500	171,958	46,458
Reservations	<u>5,000</u>	<u>6,415</u>	<u>1,415</u>
Total operating revenues	\$ <u>575,000</u>	\$ <u>701,180</u>	\$ <u>126,180</u>
Operating Expenses:			
Part time salaries	\$ 273,304	\$ 270,275	\$ 3,029
Unemployment tax	1,269	306	963
Facility operations and maintenance	71,820	83,611	(11,791)
Retail items	51,350	71,161	(19,811)
Utilities	32,900	34,765	(1,865)
Depreciation & amortization	-	54,851	(54,851)
Uncapitalized development costs	<u>-</u>	<u>188,941</u>	<u>(188,941)</u>
Total operating expenses	\$ <u>430,643</u>	\$ <u>703,910</u>	\$ <u>(273,267)</u>
Operating income (loss)	\$ <u>144,357</u>	\$ <u>(2,730)</u>	\$ <u>(147,087)</u>
Income (loss) before contributions	\$ <u>144,357</u>	\$ <u>(2,730)</u>	\$ <u>(147,087)</u>
Contributions:			
Capital contributions	<u>-</u>	<u>147,456</u>	<u>147,456</u>
Total contributions	\$ <u>-</u>	\$ <u>147,456</u>	\$ <u>147,456</u>
Change in net position	\$ <u>144,357</u>	\$ <u>144,726</u>	\$ <u>369</u>

Schedule of Revenues and Expenses - Budget and Actual
Washington and Old Dominion Railroad Regional Park
For the Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 9,551	\$ 9,551
Donations "in-kind" support	-	514	514
License fees	9,600	-	(9,600)
Miscellaneous revenue	-	28	28
Permit fees	6,500	6,250	(250)
Property leases	-	643,266	643,266
Retail	500	227	(273)
User fees/rentals/licenses - recurring	951,689	288,173	(663,516)
Total operating revenues	\$ 968,289	\$ 948,009	\$ (20,280)
Operating Expenses:			
Full time salaries	\$ 300,897	\$ 308,428	\$ (7,531)
Part time salaries	103,327	49,293	54,034
FICA	30,923	28,320	2,603
Hospitalization	43,420	46,469	(3,049)
Retirement	63,188	76,930	(13,742)
Life insurance	3,430	2,986	444
Unemployment tax	677	87	590
Donations - general expense	-	11,685	(11,685)
Equipment/vehicle maintenance	16,500	20,930	(4,430)
Facility operations and maintenance	110,174	126,653	(16,479)
Gasoline	15,000	10,244	4,756
Insurance - vehicle	3,297	3,386	(89)
License fees	10,000	-	10,000
Retail items	250	101	149
Uniforms	1,400	1,022	378
Utilities	14,700	13,323	1,377
Depreciation & amortization	-	759,877	(759,877)
Uncapitalized development costs	-	51,177	(51,177)
Vacation & comp pay	-	28,403	(28,403)
Total operating expenses	\$ 717,183	\$ 1,539,314	\$ (822,131)
Operating income (loss)	\$ 251,106	\$ (591,305)	\$ (842,411)
Nonoperating Revenues (Expenses):			
Interest income	\$ -	\$ 175,634	\$ 175,634
Total nonoperating revenues (expenses)	\$ -	\$ 175,634	\$ 175,634
Income (loss) before contributions and transfers	\$ 251,106	\$ (415,671)	\$ (666,777)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 594,834	\$ 594,834
Transfers in	415,000	415,000	-
Total contributions and transfers	\$ 415,000	\$ 1,009,834	\$ 594,834
Change in net position	\$ 666,106	\$ 594,163	\$ (71,943)

Schedule of Revenues and Expenses - Budget and Actual
 Piscataway Crossing Regional Park
 For the Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Donations	\$ -	\$ 21	\$ 21
Launch & parking fee	400	259	(141)
Property leases	<u>10,980</u>	<u>-</u>	<u>(10,980)</u>
Total operating revenues	\$ <u>11,380</u>	\$ <u>280</u>	\$ <u>(11,100)</u>
Operating Expenses:			
Full time salaries	\$ 30,918	\$ 23,032	\$ 7,886
FICA	2,365	1,716	649
Hospitalization	1,676	2,551	(875)
Retirement	6,493	5,718	775
Life insurance	352	231	121
Unemployment tax	20	2	18
Facility operations and maintenance	4,000	-	4,000
Depreciation & amortization	-	31,959	(31,959)
Vacation & comp pay	<u>-</u>	<u>(1,363)</u>	<u>1,363</u>
Total operating expenses	\$ <u>45,824</u>	\$ <u>63,846</u>	\$ <u>(18,022)</u>
Operating income (loss)	\$ <u>(34,444)</u>	\$ <u>(63,566)</u>	\$ <u>(29,122)</u>
Income (loss) before contributions	\$ <u>(34,444)</u>	\$ <u>(63,566)</u>	\$ <u>(29,122)</u>
Change in net position	\$ <u><u>(34,444)</u></u>	\$ <u><u>(63,566)</u></u>	\$ <u><u>(29,122)</u></u>

Schedule of Revenues and Expenses - Budget and Actual
 Winkler Botanical Preserve
 For the Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Camps	\$ 28,000	\$ 29,730	\$ 1,730
Donations	120,000	120,274	274
Programmed events	4,500	1,431	(3,069)
Facility fees	2,500	450	(2,050)
Total operating revenues	\$ 155,000	\$ 151,885	\$ (3,115)
Operating Expenses:			
Full time salaries	\$ 61,535	\$ 67,361	\$ (5,826)
Part time salaries	126,215	105,985	20,230
FICA	14,363	12,490	1,873
Hospitalization	28,501	29,372	(871)
Retirement	12,922	15,454	(2,532)
Life insurance	701	622	79
Unemployment tax	671	50	621
Camps	4,500	3,889	611
Equipment/vehicle maintenance	2,500	824	1,676
Facility operations and maintenance	25,000	15,804	9,196
Garden maintenance	45,000	16,012	28,988
Gasoline	2,000	739	1,261
Insurance - vehicle	750	-	750
Programs & promotions	2,500	967	1,533
Uniforms	350	350	-
Utilities	16,800	20,308	(3,508)
Depreciation & amortization	-	80,323	(80,323)
Uncapitalized development costs	-	2,105	(2,105)
Vacation & comp pay	-	1,750	(1,750)
Total operating expenses	\$ 344,308	\$ 374,405	\$ (30,097)
Operating income (loss)	\$ (189,308)	\$ (222,520)	\$ (33,212)
Income (loss) before contributions	\$ (189,308)	\$ (222,520)	\$ (33,212)
Contributions:			
Capital contributions	\$ -	\$ 29,680	\$ 29,680
Total contributions	\$ -	\$ 29,680	\$ 29,680
Change in net position	\$ (189,308)	\$ (192,840)	\$ (3,532)

Schedule of Revenues and Expenses - Budget and Actual
 Cattail Regional Park
 For the Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
House rental	\$ -	\$ 12,075	\$ 12,075
Total operating revenues	\$ -	\$ 12,075	\$ 12,075
Operating Expenses:			
Uncapitalized development costs	-	3,196	(3,196)
Total operating expenses	\$ -	\$ 3,196	\$ (3,196)
Operating income (loss)	\$ -	\$ 8,879	\$ 8,879
Income (loss) before contributions	\$ -	\$ 8,879	\$ 8,879
Contributions:			
Capital contributions	-	2,543,332	2,543,332
Total contributions	\$ -	\$ 2,543,332	\$ 2,543,332
Change in net position	\$ -	\$ 2,552,211	\$ 2,552,211

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**STATISTICAL SECTION
TABLE OF CONTENTS**

The statistical section of the Authority's annual comprehensive 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.

	<u>Tables</u>
<u>Financial Trends</u>	
These tables contain trend information to help the reader understand how the Authority's financial performance and well being have changed over time.	1-5
<u>Revenue Capacity</u>	
This table contains information to help the reader assess the Authority's most significant revenue sources, as well as other revenue sources.	6
<u>Debt Capacity</u>	
These table presents information to help the reader assess the affordability of the Authority's current level of outstanding debt and the Authority's ability to issue additional debt in the future.	7-8
<u>Operating Information</u>	
These tables contain service and infrastructure data to help the reader understand how the information in the Authority's financial report relates to the services the Authority provides and the activities it performs.	9-12
<u>Demographic and Economic Information</u>	
These tables offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.	13-17

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 1

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
Net investment in capital assets	\$ 3,976,869	\$ 751,945	\$ 699,312	\$ 664,236	\$ 646,572	\$ 570,287	\$ 435,775	\$ 482,700	\$ 932,058	\$ 1,057,705
Restricted	6,070,111	5,938,573	5,892,095	4,670,117	3,761,303	2,760,274	2,761,002	1,805,699	2,925,217	2,937,759
Unrestricted	<u>8,643,131</u>	<u>5,664,885</u>	<u>4,548,725</u>	<u>5,054,429</u>	<u>6,434,474</u>	<u>4,609,329</u>	<u>7,054,413</u>	<u>13,076,339</u>	<u>17,766,258</u>	<u>14,651,464</u>
Total governmental activities net position	<u>\$ 18,690,111</u>	<u>\$ 12,355,403</u>	<u>\$ 11,140,132</u>	<u>\$ 10,388,782</u>	<u>\$ 10,842,349</u>	<u>\$ 7,939,890</u>	<u>\$ 10,251,190</u>	<u>\$ 15,364,738</u>	<u>\$ 21,623,533</u>	<u>\$ 18,646,928</u>
Business-type activities:										
Net investment in capital assets	\$ 102,653,921	\$ 108,374,276	\$ 108,048,149	\$ 110,170,755	\$ 111,323,001	\$ 114,875,361	\$ 118,217,839	\$ 122,592,066	\$ 126,400,098	\$ 130,434,401
Restricted	-	-	-	-	-	-	1,882,694	66,722	257,960	636,169
Unrestricted	<u>(754,559)</u>	<u>886,719</u>	<u>3,153,606</u>	<u>(465,266)</u>	<u>(1,582,932)</u>	<u>(4,451,882)</u>	<u>(1,003,719)</u>	<u>772,959</u>	<u>(432,695)</u>	<u>(1,236,632)</u>
Total business-type activities net position	<u>\$ 101,899,362</u>	<u>\$ 109,260,995</u>	<u>\$ 111,201,755</u>	<u>\$ 109,705,489</u>	<u>\$ 109,740,069</u>	<u>\$ 110,423,479</u>	<u>\$ 119,096,814</u>	<u>\$ 123,431,747</u>	<u>\$ 126,225,363</u>	<u>\$ 129,833,938</u>
Reporting entity:										
Net investment in capital assets	\$ 106,630,790	\$ 106,976,221	\$ 106,822,461	\$ 109,134,991	\$ 110,494,573	\$ 114,195,648	\$ 117,653,614	\$ 122,324,766	\$ 126,832,156	\$ 131,242,106 A
Restricted	6,070,111	5,938,573	5,892,095	4,670,117	3,761,303	2,760,274	4,643,696	1,872,421	3,183,177	3,573,928
Unrestricted	<u>7,888,572</u>	<u>8,701,604</u>	<u>9,627,331</u>	<u>6,289,163</u>	<u>6,326,542</u>	<u>1,407,447</u>	<u>7,050,694</u>	<u>14,599,298</u>	<u>17,833,563</u>	<u>13,664,832 A</u>
Total reporting entity net position	<u>\$ 120,589,473</u>	<u>\$ 121,616,398</u>	<u>\$ 122,341,887</u>	<u>\$ 120,094,271</u>	<u>\$ 120,582,418</u>	<u>\$ 118,363,369</u>	<u>\$ 129,348,004</u>	<u>\$ 138,796,485</u>	<u>\$ 147,848,896</u>	<u>\$ 148,480,866</u>

A. In the 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017 and 2016 columns the sum of the columns does not equal the Total column by a difference of \$250,000, \$500,000, \$750,000, \$1,000,000, \$1,250,000, \$1,475,000, \$1,700,000, \$1,925,000 and \$2,150,000, respectively, because the note payable related to the Business-Type Activities is reflected in the Governmental Activities column reducing unrestricted net position. The assets are reflected in the Business-Type Activities column as net investment in capital assets. The Total column matches the assets with the debt and reports the net amount of the net investment in capital assets.

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
Headquarters	\$ 3,650,817	\$ 3,786,912	\$ 3,857,314	\$ 3,056,325	\$ 3,330,763	\$ 3,661,019	\$ 2,514,394	\$ 3,360,793	\$ 2,723,812	\$ 4,468,893
Central maintenance	1,248,077	1,119,665	1,072,391	973,630	1,044,245	1,212,391	942,400	1,185,608	-	-
Development	197,140	213,719	365,920	524,686	470,838	457,394	416,421	735,245	1,764,345	9,080,397
Clerical support	61	801	801	-	-	-	-	-	-	-
Educational activities	364	13,824	2,577	19,124	8,213	779	-	-	-	-
Membership events	3,751	9,781	12,869	9,791	12,308	11,186	799	5,884	6,320	7,457
Printing and publications	1,300	925	594	435	2,024	58	-	-	-	-
Programs and promotions	7,352	6,130	20,173	3,722	4,619	3,473	5,527	7,378	5,491	5,112
Resale - operations	55,581	55,378	-	-	-	-	-	-	-	-
Temple Hall farm	-	-	-	1,250,000	1,000,000	1,000,000	1,000,000	847,572	-	-
Occoquan Watertrail League	-	-	-	-	3,793	-	-	-	-	-
Friends of Bull Run Shooting Center programs	-	-	-	-	-	-	-	-	-	-
Friends of W&OD programs	12,283	3,468	-	3,825	2,146	12,588	1,423	13,693	7,004	8,507
Friends of Ball's Bluff Battlefield programs	-	-	-	2,848	1,958	250	4,419	1,368	-	-
Museum collection purchases and maintenance	29,614	16,373	19,305	20,217	11,398	27,347	28,050	12,340	21,783	26,066
Farm operations	462,594	-	-	-	-	-	-	-	-	-
Interest	1,728	-	-	-	-	-	-	-	-	-
Total governmental activities	\$ 5,670,662	\$ 5,226,976	\$ 5,351,944	\$ 5,864,603	\$ 5,892,305	\$ 6,386,485	\$ 4,913,433	\$ 6,169,881	\$ 4,528,755	\$ 13,596,432
Business-type activities:										
Regional parks	\$ 23,140,997	\$ 24,336,043	\$ 25,150,818	\$ 25,346,503	\$ 27,130,702	\$ 26,817,467	\$ 20,843,125	\$ 30,673,184	\$ 36,191,938	\$ 39,220,072
Total business-type activities	\$ 23,140,997	\$ 24,336,043	\$ 25,150,818	\$ 25,346,503	\$ 27,130,702	\$ 26,817,467	\$ 20,843,125	\$ 30,673,184	\$ 36,191,938	\$ 39,220,072
Total government	\$ 28,811,659	\$ 29,563,019	\$ 30,502,762	\$ 31,211,106	\$ 33,023,007	\$ 33,203,952	\$ 25,756,558	\$ 36,843,065	\$ 40,720,693	\$ 52,816,504

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Program Revenues										
Governmental activities:										
Charges for services:										
Membership events	\$ 4,395	\$ 10,380	\$ 11,155	\$ 8,460	\$ 10,525	\$ 1,670	\$ 1,600	\$ 506	\$ 2,575	\$ 3,350
Programs and promotions	6,965	7,369	4,578	3,573	1,710	225	-	-	-	-
Resale - operations	82,722	82	62	39	-	-	-	-	-	-
Farm operations	266,406	-	-	-	-	-	-	-	-	-
Operating grants and contributions:										
Headquarters	2,635,487	2,717,499	2,788,580	2,857,700	2,762,868	2,881,073	2,984,843	2,885,545	4,090,455	4,391,037
Central maintenance	878,491	858,157	832,953	806,005	920,730	907,721	907,489	1,007,926	-	-
Development	999,407	1,008,444	999,439	1,035,950	1,043,048	1,043,048	1,054,913	90,761	186,836	1,743,974
Friends of Ball's Bluff Battlefield programs	9,606	5,010	7,741	10,319	8,632	9,315	3,170	7,446	7,025	12,650
Friends of Bull Run Shooting Center programs	4,145	3,250	6,979	4,311	5,892	-	3,722	3,735	4,041	5,426
Occoquan Watertrail League	6,131	5,096	5,055	5,460	5,322	5,836	10,391	10,440	11,308	-
Wetlands Mitigation Fund	11,760	-	10,360	2,240	-	-	-	-	-	-
Friends of W&OD programs	29,116	24,965	25,423	26,663	25,708	24,190	102,763	15,381	25,447	57,985
Museum collection purchases and maintenance	11,665	18,129	14,044	10,936	4,805	5,407	4,105	576	2,815	1,680
Farm operations	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions:										
Development	359,016	512,717	427,405	1,204,990	173,828	298,177	2,286,819	2,114,385	4,606,498	2,615,120
Total governmental activities program revenues	\$ 5,305,312	\$ 5,171,098	\$ 5,133,774	\$ 5,976,646	\$ 4,963,068	\$ 5,176,662	\$ 7,359,815	\$ 6,136,701	\$ 8,937,000	\$ 8,831,222
Business-type activities:										
Charges for services:										
Regional parks	\$ 18,344,914	\$ 20,227,461	\$ 20,864,737	\$ 20,579,755	\$ 22,367,630	\$ 19,726,923	\$ 24,026,349	\$ 31,707,275	\$ 32,487,288	\$ 35,246,103
Capital grants and contributions:										
Regional parks	-	40,000	-	286,000	-	340,000	-	-	-	-
Total business-type activities program revenues	\$ 18,344,914	\$ 20,267,461	\$ 20,864,737	\$ 20,865,755	\$ 22,367,630	\$ 20,066,923	\$ 24,026,349	\$ 31,707,275	\$ 32,487,288	\$ 35,246,103
Total government program revenues	\$ 23,650,226	\$ 25,438,559	\$ 25,998,511	\$ 26,842,401	\$ 27,330,698	\$ 25,243,585	\$ 31,386,164	\$ 37,843,976	\$ 41,424,288	\$ 44,077,325
Net (expense) / revenue										
Governmental activities	\$ (365,350)	\$ (55,878)	\$ (218,170)	\$ 112,043	\$ (929,237)	\$ (1,209,823)	\$ 2,446,382	\$ (33,180)	\$ 4,408,245	\$ (4,765,210)
Business-type activities	(4,796,083)	(4,068,582)	(4,286,081)	(4,480,748)	(4,763,072)	(6,750,544)	3,183,224	1,034,091	(3,704,650)	(3,973,969)
Total government net expense	\$ (5,161,433)	\$ (4,124,460)	\$ (4,504,251)	\$ (4,368,705)	\$ (5,692,309)	\$ (7,960,367)	\$ 5,629,606	\$ 1,000,911	\$ 703,595	\$ (8,739,179)

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenues and Other Changes in Net Position										
Governmental activities:										
Grants and contributions not restricted to specific programs	\$ 4,989,513	\$ 4,843,664	\$ 5,073,745	\$ 5,941,734	\$ 5,563,349	\$ 5,198,743	\$ 5,261,209	\$ 5,552,959	\$ 5,631,455	\$ 5,561,928
Insurance recoveries	-	-	-	-	-	-	-	195,536	28,079	-
Use of money and property	107,577	213,456	(33,371)	10,203	422,283	324,466	854	1,237,787	1,985,071	2,939,301
Miscellaneous	15,828	61,764	50,553	11,426	18,533	59,059	51,645	62,848	135,397	42,144
Transfers	(6,784,074)	(7,461,521)	(6,088,028)	(5,503,898)	(4,621,361)	(7,274,904)	(5,448,790)	(1,902,402)	(5,929,452)	3,534,830
Total governmental activities	\$ (1,671,156)	\$ (2,342,637)	\$ (997,101)	\$ 459,465	\$ 1,382,804	\$ (1,692,636)	\$ (135,082)	\$ 5,146,728	\$ 1,850,550	\$ 12,078,203
Business-type activities:										
Insurance recoveries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,210,271	\$ 27,062	\$ 136,046
Use of money and property	833	29,343	98,821	234,302	165,375	108,526	10,032	216,132	541,752	691,730
Miscellaneous	4,596	3,158	39,992	73,284	10,916	50,524	31,289	(27,963)	-	-
Transfers	6,784,074	7,461,521	6,088,028	5,503,898	4,621,361	7,274,904	5,448,790	1,902,402	5,929,452	(3,534,830)
Total business-type activities	\$ 6,789,503	\$ 7,494,022	\$ 6,226,841	\$ 5,811,484	\$ 4,797,652	\$ 7,433,954	\$ 5,490,111	\$ 3,300,842	\$ 6,498,266	\$ (2,707,054)
Total reporting entity	\$ 5,118,347	\$ 5,151,385	\$ 5,229,740	\$ 6,270,949	\$ 6,180,456	\$ 5,741,318	\$ 5,355,029	\$ 8,447,570	\$ 8,348,816	\$ 9,371,149
Change in Net Position										
Governmental activities	\$ (2,036,506)	\$ (2,398,515)	\$ (1,215,271)	\$ 571,508	\$ 453,567	\$ (2,902,459)	\$ 2,311,300	\$ 5,113,548	\$ 6,258,795	\$ 7,312,993
Business-type activities	1,993,420	3,425,440	1,940,760	1,330,736	34,580	683,410	8,673,335	4,334,933	2,793,616	(6,681,023)
Total reporting entry	\$ (43,086)	\$ 1,026,925	\$ 725,489	\$ 1,902,244	\$ 488,147	\$ (2,219,049)	\$ 10,984,635	\$ 9,448,481	\$ 9,052,411	\$ 631,970

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.

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NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 3

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
Headquarters	\$ 2,635,487	\$ 2,717,499	\$ 2,788,580	\$ 2,857,700	\$ 2,762,868	\$ 2,881,073	\$ 2,984,843	\$ 2,885,545	\$ 4,090,455	\$ 4,391,037
Central maintenance	878,491	858,157	832,953	806,005	920,730	907,721	907,489	1,007,926	-	-
Development	1,358,423	1,521,161	1,426,844	2,240,940	1,216,876	1,341,225	3,341,732	2,205,146	4,793,334	4,359,094
Membership events	4,395	10,380	11,155	8,460	10,525	1,670	1,600	506	2,575	3,350
Programs and promotions	6,965	7,369	4,578	3,573	1,710	225	-	-	-	-
Resale - operations	82,722	82	62	39	-	-	-	-	-	-
Friends of Bull Run Shooting Center programs	4,145	3,250	6,979	4,311	8,632	-	3,722	3,735	4,041	5,426
Friends of Ball's Bluff Battlefield programs	9,606	5,010	7,741	10,319	5,892	9,315	3,170	7,446	7,025	12,650
Occoquan Watertrail League	6,131	5,096	5,055	5,460	5,322	5,836	10,391	10,440	11,308	-
Wetlands Mitigation Fund	11,760	-	10,360	2,240	-	-	-	-	-	-
Friends of W&OD programs	29,116	24,965	25,423	26,663	25,708	24,190	102,763	15,381	25,447	57,985
Museum collection purchases and maintenance	11,665	18,129	14,044	10,936	4,805	5,407	4,105	576	2,815	1,680
Farm operations	266,406	-	-	-	-	-	-	-	-	-
Total governmental activities	\$ <u>5,305,312</u>	\$ <u>5,171,098</u>	\$ <u>5,133,774</u>	\$ <u>5,976,646</u>	\$ <u>4,963,068</u>	\$ <u>5,176,662</u>	\$ <u>7,359,815</u>	\$ <u>6,136,701</u>	\$ <u>8,937,000</u>	\$ <u>8,831,222</u>
Business-type activities:										
Regional parks	<u>18,344,914</u>	<u>20,267,461</u>	<u>20,864,737</u>	<u>20,865,755</u>	<u>22,367,630</u>	<u>20,066,923</u>	<u>24,026,349</u>	<u>31,707,275</u>	<u>32,487,288</u>	<u>35,246,103</u>
Total business-type activities	\$ <u>18,344,914</u>	\$ <u>20,267,461</u>	\$ <u>20,864,737</u>	\$ <u>20,865,755</u>	\$ <u>22,367,630</u>	\$ <u>20,066,923</u>	\$ <u>24,026,349</u>	\$ <u>31,707,275</u>	\$ <u>32,487,288</u>	\$ <u>35,246,103</u>
Total reporting entity	\$ <u>23,650,226</u>	\$ <u>25,438,559</u>	\$ <u>25,998,511</u>	\$ <u>26,842,401</u>	\$ <u>27,330,698</u>	\$ <u>25,243,585</u>	\$ <u>31,386,164</u>	\$ <u>37,843,976</u>	\$ <u>41,424,288</u>	\$ <u>44,077,325</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 4

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund										
Nonspendable	\$ 27,904	\$ 41,329	\$ 33,451	\$ 33,515	\$ 91,885	\$ 75,234	\$ 124,570	\$ 200,200	\$ 195,566	\$ 191,246
Committed	23,150	23,151	23,151	23,197	23,875	30,500	32,500	32,500	32,500	32,500
Assigned	25,000	-	-	-	-	-	-	-	-	-
Unassigned	471,979	484,993	496,248	502,880	455,591	991,505	942,898	868,505	(154,954)	(121,555)
Total general fund	\$ <u>548,033</u>	\$ <u>549,473</u>	\$ <u>552,850</u>	\$ <u>559,592</u>	\$ <u>571,351</u>	\$ <u>1,097,239</u>	\$ <u>1,099,968</u>	\$ <u>1,101,205</u>	\$ <u>73,112</u>	\$ <u>102,191</u>
All other governmental funds										
Nonspendable	\$ 4,856,269	\$ 4,917,706	\$ 4,840,286	\$ 3,590,286	\$ 2,590,286	\$ 1,590,616	\$ 590,286	\$ -	\$ -	\$ -
Restricted	1,229,825	1,098,287	1,051,809	1,079,831	1,171,017	1,169,988	1,260,085	1,773,076	2,868,522	2,739,256
Committed	853,191	866,714	862,377	1,015,910	1,159,966	565,875	402,707	-	-	-
Assigned	9,001,215	9,004,948	7,394,724	8,811,017	9,850,422	8,319,409	11,000,020	16,474,033	19,909,277	16,794,333
Unassigned	(260,498)	(439,678)	(899,185)	(917,184)	(937,262)	(900,316)	(999,972)	(1,260,456)	-	-
Total all other governmental funds	\$ <u>15,680,002</u>	\$ <u>15,447,977</u>	\$ <u>13,250,011</u>	\$ <u>13,579,860</u>	\$ <u>13,834,429</u>	\$ <u>10,745,572</u>	\$ <u>12,253,126</u>	\$ <u>16,986,653</u>	\$ <u>22,777,799</u>	\$ <u>19,533,589</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 5

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
City of Alexandria	\$ 651,925	\$ 664,058	\$ 671,565	\$ 684,660	\$ 694,913	\$ 721,758	\$ 738,439	\$ 732,099	\$ 766,122	\$ 820,350
Arlington County	985,861	1,003,080	1,012,010	1,022,071	1,026,024	1,059,692	1,092,597	1,113,899	1,166,257	1,225,843
City of Fairfax	104,636	106,920	109,194	107,098	107,771	108,677	113,040	110,138	115,136	124,633
Fairfax County	5,114,158	5,137,446	5,149,947	5,458,822	5,152,052	5,193,507	5,244,050	5,229,880	5,338,173	5,508,279
City of Falls Church	59,002	60,246	60,661	61,958	62,502	65,770	67,951	65,922	70,192	75,555
Loudoun County	1,502,565	1,559,568	1,619,202	1,675,306	1,721,315	1,795,341	1,871,511	1,902,312	2,013,899	2,198,305
Grants	181,252	334,953	427,405	1,204,990	173,828	298,177	2,286,819	2,114,385	13,379	22,050
Interest income	107,084	212,715	(34,381)	9,773	422,283	324,466	854	374,463	958,840	1,566,123
Donations	293,403	92,734	97,589	619,450	498,235	56,909	115,538	300,452	4,857,425	2,619,851
W&OD Trail license/use fees	999,407	1,008,444	999,439	1,035,950	1,043,048	1,043,048	1,054,913	-	162,907	353,498
Wetlands Mitigation Fund	11,760	-	10,360	2,240	-	-	-	-	-	-
Annual dues	4,395	10,380	11,155	8,460	10,525	1,670	1,600	506	2,575	3,350
Program events	6,965	7,369	4,578	3,573	1,710	225	-	-	-	-
Memberships	30,368	29,482	34,352	33,763	34,494	30,631	34,566	29,306	37,016	49,375
Museum collections	-	-	-	-	-	-	-	-	1,445	1,585
Fees earmarked for capital endowment	-	-	-	-	-	-	-	90,761	186,836	1,743,974
Property leases	-	-	-	-	-	-	-	863,324	863,324	1,019,680
Resale - operations	82,722	84,087	62	39	-	2	-	-	-	-
Farm operations	266,406	-	-	-	-	-	-	-	-	-
Miscellaneous	15,828	61,764	50,553	11,426	18,533	59,057	51,645	62,848	135,397	42,144
Total revenues	\$ 10,417,737	\$ 10,373,246	\$ 10,223,691	\$ 11,939,579	\$ 10,967,233	\$ 10,758,930	\$ 12,673,523	\$ 12,990,295	\$ 16,688,923	\$ 17,374,595
Expenditures										
Current:										
Headquarters	\$ 3,474,949	\$ 3,703,779	\$ 4,065,412	\$ 3,326,578	\$ 3,268,992	\$ 3,268,027	\$ 2,928,209	\$ 3,464,541	\$ 3,969,167	\$ 4,453,920
Central maintenance	1,188,957	1,155,745	1,190,335	1,107,188	1,061,196	1,040,477	1,079,413	1,210,170	-	-
Clerical support	61	801	801	-	-	-	-	-	-	-
Educational activities	364	13,824	2,577	19,124	8,213	779	-	116	-	-
Donations	-	-	-	1,253,598	1,005,751	1,012,383	1,004,419	849,082	-	71,732
Grants	6,286	1,050	4,280	-	-	-	-	-	-	-
Membership events	3,751	9,781	12,869	9,791	12,308	11,186	799	5,884	6,320	7,457
Printing and publications	1,612	1,929	1,049	1,572	2,898	474	189	358	387	68
Programs and promotions	7,352	6,130	20,173	3,722	4,619	3,473	5,527	7,378	5,491	5,112
Resale - operations	55,581	55,378	-	-	-	-	-	-	-	-
Capital outlay	7,496,117	8,233,915	12,290,965	14,919,867	7,205,550	7,964,623	9,637,001	9,937,703	10,448,583	11,273,021
Contributions to community foundation	-	-	-	-	-	-	-	90,761	436,836	8,039,910
Museum collection purchases and maintenance	29,614	16,373	19,305	20,217	11,398	27,347	28,050	12,340	21,783	26,066
Friends of W&OD programs	12,283	3,468	-	3,075	2,146	455	1,423	13,551	7,004	8,507
Friends of the BRSC	-	-	-	-	-	-	-	-	-	-
Farm operations	521,251	-	-	-	-	-	-	-	-	-
Trail maintenance	-	-	-	2,500	6,185	-	-	-	72,197	57,064
Debt service:										
Principal	153,402	-	225,000	225,000	225,000	225,000	250,000	250,000	250,000	250,000
Interest and fiscal charges	1,728	-	-	-	-	-	-	-	-	-
Total expenditures	\$ 12,953,308	\$ 13,202,173	\$ 17,832,766	\$ 20,892,232	\$ 12,814,256	\$ 13,554,224	\$ 14,935,030	\$ 15,841,884	\$ 15,217,768	\$ 24,192,857
Excess (deficiency) of revenues over (under) expenditures	\$ (2,535,571)	\$ (2,828,927)	\$ (7,609,075)	\$ (8,952,653)	\$ (1,847,023)	\$ (2,795,294)	\$ (2,261,507)	\$ (2,851,589)	\$ 1,471,155	\$ (6,818,262)
Other financing sources (uses)										
Transfers in	\$ 2,932,956	\$ 2,714,638	\$ 7,946,077	\$ 10,827,426	\$ 3,137,436	\$ 1,134,369	\$ 5,642,585	\$ 9,163,707	\$ 6,922,908	\$ 6,449,331
Transfers out	(2,291,207)	(1,988,436)	(1,982,118)	(1,538,182)	(1,024,085)	(902,044)	(1,870,795)	(1,772,890)	(3,659,089)	(2,914,501)
Insurance recoveries	-	-	-	-	-	-	-	195,536	28,079	68,301
Proceeds from note payable	-	2,150,000	-	-	-	-	-	-	-	-
Total other financing sources (uses)	\$ 641,749	\$ 2,876,202	\$ 5,963,959	\$ 9,289,244	\$ 2,113,351	\$ 232,325	\$ 3,771,790	\$ 7,586,353	\$ 3,291,898	\$ 3,603,131
Net change in fund balances	\$ (1,893,822)	\$ 47,275	\$ (1,645,116)	\$ 336,591	\$ 266,328	\$ (2,562,969)	\$ 1,510,283	\$ 4,734,764	\$ 4,763,053	\$ (3,215,131)
Debt service as a percentage of noncapital expenditures										
Total debt service	\$ 155,130	\$ -	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Total expenditures	\$ 12,953,308	\$ 13,202,173	\$ 17,832,766	\$ 20,892,232	\$ 12,814,256	\$ 13,554,224	\$ 14,935,030	\$ 15,841,884	\$ 15,217,768	\$ 24,192,857
Debt service as a percentage of noncapital expenditures	2.68%	0.00%	3.90%	3.77%	3.83%	3.00%	2.66%	3.88%	4.46%	1.85%

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
2015	\$ 1,985,032	\$ 2,140,881	\$ 2,222,658	\$ 584,648	\$ 820,332	\$ 723,175	\$ 680,904	\$ 667,007	\$ 644,760	\$ 1,122,091	\$ 1,582,516	\$ 5,170,910	\$ 18,344,914
2016	2,119,283	2,473,372	2,511,842	637,097	731,487	829,554	630,794	701,615	661,602	1,495,045	1,654,690	5,413,836	19,860,217
2017	2,199,421	2,470,476	2,596,717	624,467	751,034	1,007,874	709,411	720,060	716,188	1,482,639	1,669,259	5,917,191	20,864,737
2018	2,073,144	2,066,478	2,463,079	587,895	819,745	1,061,692	717,333	811,060	677,553	1,870,972	1,771,998	5,658,806	20,579,755
2019	2,078,652	2,797,323	3,734,030	432,726	673,547	1,071,754	738,124	1,034,032	648,753	1,718,736	1,799,865	5,640,088	22,367,630
2020	2,219,687	1,709,840	3,185,061	579,353	491,469	867,012	713,813	1,040,673	561,118	1,901,845	1,321,747	5,135,305	19,726,923
2021	3,366,609	636,531	1,999,837	793,779	228,565	1,392,065	788,874	1,072,061	693,418	3,558,112	405,330	9,091,168	24,026,349
2022	3,428,084	2,710,353	3,656,615	901,549	1,527,780	1,572,095	544,002	926,112	565,018	3,957,863	2,666,616	9,251,188	31,707,275
2023	3,751,132	3,074,895	4,103,178	1,130,517	1,700,704	1,656,843	722,063	955,975	590,929	3,336,729	3,023,159	8,441,164	32,487,288
2024	4,072,284	3,645,442	4,793,144	1,396,651	1,785,293	1,609,245	898,931	1,032,237	657,579	3,570,179	3,163,754	8,621,364	35,246,103
Change 2015-2024	105.15%	70.28%	115.65%	138.89%	117.63%	122.52%	32.02%	54.76%	1.99%	218.17%	99.92%	66.73%	92.13%

Outstanding Debt by Type
Last Ten Fiscal Years

<u>Fiscal Years</u>	<u>Note Payable</u>	<u>Revenue Bonds</u>	<u>Bond Premium</u>	<u>Subscription Liabilities</u>	<u>Total</u>	<u>Per Capita (1)</u>
2015	\$ -	\$ -	-	-	\$ -	-
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	9.15
2019	1,475,000	14,597,651	1,345,148	-	17,417,799	8.70
2020	1,250,000	14,249,075	1,261,699	-	16,760,774	8.26
2021	1,000,000	17,344,138	1,527,705	-	19,871,843	9.75
2022	750,000	16,857,825	1,410,750	-	19,018,575	9.30
2023	500,000	16,350,114	1,297,657	8,402	18,156,173	8.88
2024	250,000	15,820,990	1,188,641	39,041	17,298,672	8.46

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 8

Pledged-Revenue Coverage

Fiscal Years	Regional Parks Charges and Other	Less:		Net Available Revenue	Debt Service		Coverage
		Operation and Maintenance Expenses			Principal	Interest	
2020	\$ 19,885,973	\$ 21,224,060	\$ (1,338,087)	\$ 348,576	\$ 588,720	-1.43	
2021	24,067,670	17,231,838	6,835,832	359,937	629,721	6.91	
2022	33,133,678	24,728,449	8,405,229	486,313	678,096	7.22	
2023	33,056,102	29,841,067	3,215,035	507,711	656,969	2.76	
2024	36,073,879	32,724,538	3,349,341	529,124	490,163	3.29	

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 9

Full-time Equivalent Authority
 Government Employees by Functions/Programs
 Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Headquarters:										
Executive Office	4.15	4.15	5.15	5.15	5.15	5.15	5.15	6.15	7.15	7.15
Finance	5.00	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Park Operations	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Planning and Development	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.50	9.00
Enterprise Administration	6.85	6.85	6.85	6.85	6.85	6.85	6.85	7.85	8.35	8.85
Central Maintenance	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00
Regional Parks:										
Aldie Mill Historic Park	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Algonkian Golf Course	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Algonkian Golf Course Maintenance	6.00	6.00	6.00	6.00	6.50	6.50	6.50	6.50	6.50	6.50
Algonkian Woodlands Meeting & Event Center	0.50	0.50	0.50	0.50	0.83	1.33	1.33	1.33	1.33	2.33
Algonkian Cottages	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Algonkian Park	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Brambleton Golf Course	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Brambleton Golf Maintenance	6.00	6.00	6.00	6.00	6.50	6.50	6.50	6.50	6.50	6.50
Bull Run Marina/Fountainhead/Sandy Run	2.00	2.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00
Bull Run Park	7.00	7.00	7.00	7.00	8.00	8.00	8.00	8.00	8.00	8.00
Bull Run Special Event Center/Light Show	1.00	1.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Bull Run Shooting Center	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Cameron Run Park	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00
Cameron Run Great Waves Waterpark	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Catering & Event Services	1.00	1.00	1.00	1.00	1.09	1.09	1.09	1.09	1.09	1.09
Carlyle House	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Meadowlark Atrium	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Meadowlark Botanical Gardens	7.50	7.50	7.50	7.50	7.50	8.00	8.00	8.00	8.00	8.00
Meadowlark Winter Walk of Lights	0.00	0.00	0.00	0.00	0.00	0.50	0.50	0.50	0.50	0.50
Occoquan Park	1.00	1.00	1.00	3.00	2.00	2.00	2.00	2.00	3.00	4.00
The Riverview at Occoquan	0.00	0.00	0.00	0.00	3.25	4.25	4.25	4.25	4.25	4.25
Pohick Bay Golf Course	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Pohick Bay Golf Maintenance	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Pohick Bay Park	5.00	6.00	6.00	6.00	7.00	7.00	7.00	7.00	7.00	7.00
Potomac Overlook	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Rust Sanctuary	0.00	1.00	1.00	2.00	2.33	2.83	3.83	3.83	3.83	3.83
Temple Hall	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Upper Potomac Properties	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Upton Hill Park	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Piscataway Crossing Regional Park	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Winkler Botanical Preserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.75	1.00
W&OD	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Totals	<u>121.00</u>	<u>123.00</u>	<u>123.00</u>	<u>126.00</u>	<u>132.00</u>	<u>136.00</u>	<u>137.00</u>	<u>139.00</u>	<u>142.75</u>	<u>147.00</u>

Source: NVRPA records

Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Parks and Facilities:										
Total acres of regional park land	10,817	10,818	11,431	12,205	12,225	12,225	12,256	12,259	12,388	12,733
Number of regional parks	25	25	30	32	33	33	33	33	33	37
18-hole golf courses/driving ranges	3	3	3	3	3	3	3	3	3	3
Family vacation cottages	12	12	12	12	12	12	12	12	12	12
Rustic vacation cabins	17	20	20	15	15	15	15	15	15	15
Deluxe vacation cabins	0	2	2	2	2	2	2	2	2	2
Miniature golf courses	5	5	5	5	5	5	4	4	4	4
Disc golf courses	2	2	2	2	2	2	2	2	2	2
Outdoor waterparks	5	5	5	5	5	5	5	5	5	5
Wave pool	1	1	1	1	1	1	1	1	1	1
Water play ground-splash pads	2	2	2	2	2	2	2	2	2	2
Rental picnic shelters	31	32	32	32	32	32	32	32	32	32
Corporate group shelters	3	3	3	3	4	4	4	4	4	4
Campgrounds	3	3	3	3	3	3	3	3	3	3
Meeting and reception facilities	5	5	5	5	6	6	6	6	6	6
Gazebos	4	4	4	4	4	4	4	4	4	4
Crew practice and racing facilities	2	2	2	3	3	3	3	3	3	3
Boat / RV storage lots	6	6	6	6	6	6	6	6	6	6
Boat launches	5	5	5	5	5	5	5	5	7	7
Boat rentals	2	2	2	2	3	3	3	3	3	3
Sporting clays, skeet and trap range	1	1	1	1	1	1	1	1	1	1
Archery and gun pro shop	1	1	1	1	1	1	1	1	1	1
Food and drink (# of concessions)	10	10	10	10	11	11	11	11	11	11
Historic battlefield	2	2	2	1	1	1	3	3	3	4
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	1	1	1	1	1	1	1
Special events center	1	1	1	1	1	1	1	1	1	1
Nature center	1	1	1	1	1	1	1	1	1	1
Outdoor learning center	1	1	1	1	1	1	1	1	1	1
Walking and hiking trails	16	16	16	16	16	16	16	16	17	17
Horse trails	8	8	8	8	8	8	8	8	8	8
Multi-use paved trails	6	6	6	6	7	7	7	7	7	7
Mountain bike trails	2	2	2	2	2	2	2	2	2	1
Soccer fields (# of fields)	11	11	11	11	11	11	11	11	11	11
Softball / baseball fields (# of fields)	3	3	3	1	1	1	1	1	1	1
Batting cage 3 parks (9 stations)	27	27	27	3	3	3	3	3	3	3
Volleyball courts	2	2	2	2	2	2	2	1	1	1
Botanical / display gardens	3	3	3	1	1	1	1	1	1	1
Korean bell garden	1	1	1	1	1	1	1	1	1	1
Children Garden								1	1	1

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

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

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Headquarters:										
Executive Office	0.00	0.00	0.72	0.72	1.47	1.7	1.88	1.7	1.65	1.67
Enterprise Administration	0.81	0.23	0.23	0.23	0.23	0.23	0.30	0.30	0.65	1.61
Finance	1.53	1.53	0.81	0.81	1.03	1.03	1.27	1.03	1.77	1.76
Park Operations	0.78	0.78	0.78	0.78	0.78	0.78	1.06	1.98	1.75	0.59
Planning and Development	0.38	0.38	0.38	0.58	0.65	1.20	1.30	0.93	1.79	0.75
Regional parks:										
Aldie Mill	0.40	0.46	0.60	0.55	0.75	0.86	0.95	0.95	0.95	0.95
Algonkian Golf Course	3.78	3.78	3.78	3.78	3.78	3.78	3.23	3.23	3.23	3.36
Algonkian Golf Maintenance	2.00	2.00	2.00	2.00	2.00	2.00	2.40	2.40	2.40	2.40
Algonkian Park	3.12	3.12	3.47	3.73	3.75	3.88	3.95	3.95	3.95	4.07
Algonkian Volcano Island Waterpark	7.81	7.92	7.92	8.07	8.07	8.16	2.02	8.08	8.08	8.27
Algonkian Woodlands Meeting & Event Center	2.80	2.35	2.28	2.80	2.21	2.72	2.02	2.64	2.64	2.47
Algonkian Cottages	2.98	2.98	2.98	2.98	2.98	2.98	3.00	3.00	3.00	3.00
Beaverdam	0.00	1.03	1.03	1.03	1.03	1.03	0.58	1.03	1.03	1.03
Brambleton Golf Course	5.88	5.88	5.88	5.88	5.88	5.88	5.88	5.88	5.88	4.58
Brambleton Golf Maintenance	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39	2.69
Fountainhead/Sandy Run	4.90	4.86	4.79	4.68	5.15	4.38	4.38	4.97	5.39	5.63
Bull Run Park	6.29	6.29	7.33	6.48	6.24	6.34	6.53	6.71	6.91	7.23
Bull Run Atlantis Waterpark	8.60	8.75	9.01	9.07	8.96	9.37	2.36	9.42	9.42	9.33
Bull Run Shooting Center	9.11	9.11	9.35	9.60	9.76	9.80	9.80	9.80	9.80	9.80
Bull Run Special Event Center/Light Show	3.65	3.91	3.99	4.18	4.15	4.15	3.75	4.16	4.11	4.31
Cameron Run Park	4.95	4.85	4.85	4.85	4.92	4.92	4.73	4.73	4.59	3.51
Cameron Run Great Waves Waterpark	18.54	20.40	20.60	21.05	21.40	21.88	5.52	22.08	22.55	22.56
Cameron Run - Ice & Lights-The Winter Villagee	0.00	0.00	0.00	0.00	0.00	2.90	3.34	3.34	3.34	2.64
Catering & Event Services	2.07	2.28	2.28	2.28	2.64	2.62	1.05	1.21	1.21	1.21
Carlyle House	2.81	2.77	2.41	2.45	2.45	2.45	2.45	2.45	1.97	2.14
Hemlock Overlook	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.33	0.32	0.32
Meadowlark Atrium	7.07	8.42	8.82	8.25	7.77	5.51	5.06	5.56	5.79	4.80
Meadowlark Botanical Gardens	6.68	6.78	6.97	7.61	7.81	7.23	7.42	7.34	7.51	7.89
Meadowlark Light Show	2.24	2.34	2.38	2.34	3.07	2.92	3.11	3.15	3.44	3.65
Mt. Zion/Gilberts Corner Regional Park	0.00	0.05	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Occoquan Park	5.92	5.71	5.04	4.86	3.44	4.89	5.22	6.20	5.91	4.96
The River View at Occoquan	0.00	0.00	0.00	0.00	1.84	2.59	2.89	3.37	3.61	3.86
Brickmakers Café at Occoquan	0.00	0.00	0.00	0.00	1.04	3.17	3.82	4.77	4.77	4.77
Pohick Bay Marina	1.21	1.25	1.25	1.43	1.96	1.86	1.86	1.86	1.86	1.86
Pohick Bay Golf Course	4.93	4.38	4.29	3.97	3.50	3.50	3.50	3.50	3.50	3.98
Pohick Bay Golf Maintenance	3.43	3.24	3.46	3.52	3.96	3.96	3.96	3.96	3.96	3.96
Pohick Bay Park	6.33	6.04	6.04	6.68	6.44	6.44	6.44	6.63	6.82	7.42
Pohick Bay Pirate's Cove Waterpark	7.56	7.73	8.20	8.44	8.33	8.46	2.12	8.47	8.47	8.47
Potomac Overlook	1.81	1.85	2.36	1.71	1.75	1.76	1.81	1.81	1.81	1.81
Rust Sanctuary	3.30	3.42	4.78	5.64	5.97	5.56	3.63	4.32	4.32	4.45
Temple Hall	3.24	4.11	4.11	4.11	4.11	3.88	2.54	3.88	2.30	2.30
Upper Potomac Properties	0.35	0.35	0.35	0.47	0.47	0.47	0.47	0.47	0.47	0.47
Upton Hill Park	3.78	3.23	3.37	3.46	3.46	3.46	4.00	5.87	7.28	7.76
Upton Hill Ocean Dunes Waterpark	7.13	7.24	7.24	7.24	7.24	7.37	1.56	7.78	7.76	7.76
Winkler Botanical Preserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.83	2.43
W&OD	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	3.10	3.10
Totals	162.50	166.13	170.49	172.64	176.77	182.40	137.49	189.57	194.28	193.58

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 12

Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 (Target)
Golf Courses:										
18 hole golf rounds (paid)	64,365	71,434	69,681	65,449	62,042	70,506	84,510	88,490	74,800	80,650
18 hole golf rounds (members)	26,227	27,187	23,757	20,304	19,920	16,204	22,205	24,227	25,500	27,500
Power cart rentals	43,462	47,929	46,494	41,292	34,009	34,343	57,678	52,860	48,700	52,650
Number of driving range buckets sold	19,490	18,888	20,160	16,648	14,526	17,180	28,190	25,372	23,500	27,750
Number of annual golf memberships sold	218	192	208	185	158	167	334	285	225	225
Per customer average on pro shop merchandise	\$1.53	\$1.40	\$1.60	\$1.56	\$1.84	\$1.51	\$1.88	\$1.85	\$1.60	\$1.80
Per customer average of food and beverage	\$3.91	\$3.86	\$3.94	\$3.98	\$3.77	\$3.12	\$3.48	\$5.26	\$5.66	\$4.02
Revenue per round of golf played	\$36.75	\$35.45	\$37.36	\$40.21	\$39.26	\$39.85	\$49.06	\$47.77	\$43.96	\$47.17
Expense per round of golf played	\$36.39	\$32.09	\$34.52	\$38.72	\$38.85	\$36.50	\$31.91	\$31.89	\$38.41	\$37.69
Aquatics:										
Number of general pool admissions	234,485	236,791	254,308	211,953	234,765	157,995	98,587	183,095	218,950	222,010
Number of youth group participants	66,970	58,770	63,200	61,984	57,838	42,797	8,117	19,481	28,300	31,650
Number of season pool passes sold	2,707	2,396	2,624	2,596	2,997	658	1,767	3,117	2,605	2,619
Average amount customers spent on food, beverages and retail	\$3.08	\$3.50	\$3.29	\$3.40	\$3.36	\$3.50	\$2.14	\$4.68	\$4.16	\$4.47
Meeting/Event Facilities:										
Algonkian Conference Center rentals	147	141	94	106	152	121	59	132	151	151
Meadowlark Atrium events	146	133	142	146	128	180	70	244	220	220
Boating:										
Number of boat rentals	16,925	17,308	17,458	15,184	15,281	17,856	25,581	16,278	21,090	19,990
Number of boat launches	13,523	12,874	12,819	11,056	11,440	11,824	13,374	14,754	15,155	15,155
Cottages:										
Cottage occupancy rate (Rental nights starting in 2015)	1,780	1,734	1,751	1,461	1,467	1,086	1,348	1,439	1,555	1,555
Trail Operations:										
Cost per linear foot of trail (W&OD)	\$1.25	\$1.26	\$1.40	\$1.27	\$1.37	\$1.60	\$1.53	\$1.42	\$1.60	\$ 1.79
Number of Friends of W&OD (FOWOD) members	442	472	420	392	N/A	317	500	259	500	500
Skeet, Trap, and Archery:										
Number of targets thrown (25 targets per round)	2,005,655	2,511,475	2,877,831	2,855,341	2,807,720	2,350,070	2,824,545	2,313,850	2,782,000	2,782,000
Number of archery lane rentals	7,006	4,989	5,844	5,869	6,107	4,177	2,379	3,534	6,000	6,000
Number of participants-Learn to Shoot Program	1,981	3,552	1,434	2,016	63	1,888	4,348	2,103	3,200	3,200
Number of private shooting lessons	261	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Number of corporate outings	87	74	65	94	73	37	55	51	85	85
Per round average on pro shop sales (including ammo)	\$4.33	\$3.07	\$2.45	\$2.32	\$2.32	\$2.32	\$3.62	\$4.94	\$3.01	\$3.01
Historic Properties:										
Annual tour attendance	10,319	13,258	12,850	11,518	10,792	8,637	5,185	8,448	11,830	11,830
School tour attendance	5,355	6,295	5,677	5,514	5,095	2,158	244	1,071	1,725	1,725
Special events attendance	7,152	9,523	8,933	8,479	8,297	3,733	2,426	5,727	7,800	7,800
Facility rentals	59	32	23	34	22	3	23	28	31	31
Recreational Resource Parks:										
Miniature golf rounds & disc golf rounds	38,259	53,285	39,565	39,336	34,230	23,918	34,767	45,962	43,800	43,800
Batting cage rounds	172,750	163,922	137,537	114,066	104,821	53,533	113,330	108,710	129,750	129,750
Picnic shelter rentals	1,763	1,572	1,519	1,307	1,384	602	1,291	1,536	1,366	1,366
Fee paying vehicles-non jurisdiction	12,233	11,813	12,938	10,725	13,655	12,819	17,364	18,933	17,500	17,500
Nightly camping rentals	18,715	19,987	24,752	30,102	26,552	22,622	31,281	34,019	32,200	32,200
Cultural and Natural Resource Parks:										
Hemlock program participants	18,966	21,415	20,311	25,594	N/A	N/A	N/A	N/A	N/A	N/A
Potomac Overlook program participants	11,318	9,345	8,465	7,354	7,256	2,462	2,195	2,774	3,800	3,800

Population of Participating Jurisdictions
Prior Ten Fiscal Years

<u>Function/Program</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City of Alexandria (1)	144,000	147,650	149,900	152,200	154,500	156,800	159,467	161,300	163,400	165,700
Arlington County (2)	215,000	216,700	220,400	222,800	225,200	226,400	238,643	240,200	235,500	237,300
City of Fairfax (3)	23,207	23,364	23,520	23,677	23,833	23,990	24,146	24,276	24,536	24,276
Fairfax County (4)	1,137,538	1,142,234	1,138,652	1,142,888	1,152,873	1,166,965	1,171,848	1,170,033	1,172,646	N/A
City of Falls Church (5)	13,522	14,183	14,123	14,269	14,460	14,331	14,331	14,658	14,614	14,566
Loudoun County (6)	354,983	368,654	381,214	392,376	402,575	413,000	420,959	427,706	434,326	440,071

Notes:

- (1) Fiscal year 2023 City of Alexandria, Annual Comprehensive Financial Report
- (2) Fiscal year 2023 Arlington County, Annual Comprehensive Financial Report
- (3) Fiscal year 2023 City of Fairfax, Annual Comprehensive Financial Report
- (4) Fiscal year 2023 Fairfax County, Annual Comprehensive Financial Report
- (5) Fiscal year 2023 City of Falls Church, Annual Comprehensive Financial Report
- (6) Fiscal year 2023 Loudoun County, Annual Comprehensive Financial Report

Personal Income of Participating Jurisdictions
Prior Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
City of Alexandria (1)	\$ 1,176,045,000	\$ 1,211,521,200	\$ 1,207,185,100	\$ 1,178,982,300	\$ 1,269,274,800	\$ 1,295,821,000	\$ 1,345,550,500	\$ 1,412,792,700	\$ 1,466,574,000	\$ 1,489,403,300
Arlington County (2)	18,234,223,000	18,554,500,000	18,614,530,000	18,601,760,000	19,896,040,000	19,814,447,000	20,259,857,000	22,718,336,000	23,410,349,000	23,975,709,000
City of Fairfax (3)	1,622,965,000	1,705,943,000	1,778,726,000	1,818,817,000	1,896,253,000	1,985,274,000	2,057,386,000	2,214,984,000	N/A	N/A
Fairfax County (4)	80,982,075,000	81,620,627,000	85,675,546,000	85,311,224,000	86,834,344,000	90,357,574,000	96,205,762,000	100,944,159,000	105,777,709,000	N/A
City of Falls Church (5)	81,931,368	86,175,634	89,703,010	90,673,370	92,981,699	98,116,827	N/A	N/A	N/A	N/A
Loudoun County (6)	23,737,085,000	25,033,092,000	26,751,428,000	28,704,183,000	30,273,684,000	32,184,956,000	33,411,579,000	35,672,015,000	37,810,016,000	39,526,978,000

- (1) FY 2022 City of Alexandria CAFR
- (2) FY 2022 Arlington County CAFR
- (3) FY 2022 City of Fairfax CAFR
- (4) FY 2022 Fairfax County CAFR
- (5) FY 2022 City of Falls Church CAFR
- (6) FY 2022 Loudoun County CAFR

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 15

Per Capita Personal Income of Participating Jurisdictions
Prior Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
City of Alexandria (1)*	\$ 77,419	\$ 80,506	\$ 82,253	\$ 81,887	\$ 83,477	\$ 87,761	\$ 89,884	\$ 93,835	N/A	N/A
Arlington County (2)	82,491	86,300	85,900	84,400	89,300	87,986	89,487	95,198	99,407	100,823
City of Fairfax (3)*	61,500	64,200	68,000	67,000	69,400	71,300	76,500	81,600	84,700	87,855
Fairfax County (4)	71,607	71,752	75,007	74,923	75,978	78,376	82,441	86,141	88,791	N/A
City of Falls Church (5)	70,109	73,445	76,185	76,787	78,430	82,441	N/A	N/A	N/A	N/A
Loudoun County (6)	67,820	69,089	71,494	74,411	76,219	79,280	80,535	84,374	88,402	91,008

* The BEA has revised these numbers

- (1) FY 2022 City of Alexandria CAFR
- (2) FY 2022 Arlington County CAFR
- (3) FY 2022 City of Fairfax CAFR
- (4) FY 2022 Fairfax County CAFR
- (5) FY 2022 City of Falls Church CAFR
- (6) FY 2022 Loudoun County CAFR

Principal Employers by Jurisdiction
Last Year and Ten Years Ago

2014				2023			
Employer	Employees	Rank	% of Total for City	Employer	Employees	Rank	% of Total for City
U.S. Department of Commerce	1000 & Over	1	3.41%	U.S. Department of Defense	8,000	1	9.86%
U.S. Department of Defense	1000 & Over	2	3.41%	U.S. Department of Commerce	5,500	2	6.78%
WMATA (Metro)	1000 & Over	3	3.41%	City of Alexandria	2,700	3	3.33%
City of Alexandria	2,538	4	2.88%	Alexandria Public Schools	2,500	4	3.08%
Alexandria Public Schools	2,285	5	2.59%	Inova Health System	1,700	5	2.10%
Northern Virginia Community College	500-999	6	0.85%	WMATA (Metro)	1,200	6	1.48%
U.S. Department of Agriculture	500-999	7	0.85%	U.S. Department of Agriculture	800	7	0.99%
Inova Health System	500-999	8	0.85%	U.S. General Services Administration	600	8	0.74%
ABM Janitorial Services M Inc	500-999	9	0.85%	Institute for Defense Analysis	750	9	0.92%
Institute for Defense Analysis	500-999	10	0.85%	System Plan & Analysis	700	10	0.86%
% of Total			<u>19.95%</u>	% of Total			<u>30.14%</u>

SOURCE: City of Alexandria FY 2023 CAFR

2014				2023			
Employer	Employees	Rank	% of Total for County	Employer	Employees	Rank	% of Total for County
Department of Defence	n/a	1	n/a	Federal Government	n/a	1	n/a
Arlington County Government&Schools	n/a	2	n/a	Local Government	n/a	2	n/a
Department of Homeland Security	n/a	3	n/a	Amazon	n/a	3	n/a
Deloitte	n/a	4	n/a	Deloitte	n/a	4	n/a
Department of Justice	n/a	5	n/a	Accenture	n/a	5	n/a
State Department	n/a	6	n/a	Virginia Hospital Center	n/a	6	n/a
Accenture	n/a	7	n/a	Lidl	n/a	7	n/a
FDIC	n/a	8	n/a	BNA Bloomberg	n/a	8	n/a
Virginia Hospital Center	n/a	9	n/a	Netstle	n/a	9	n/a
SAIC/Ledis	n/a	10	n/a	Booz Allen Hamilton	n/a	10	n/a
Total			<u>0.00%</u>	Total			<u>0.00%</u>
Total At-Place Employment	n/a			Total At-Place Employment	n/a		

Principal Employers by Jurisdiction
Last Year and Ten Years Ago

City of Fairfax							
2014				2023			
Employer	Employees	Rank	% of Total for City	Employer	Employees	Rank	% of Total for City
The Wackenhut Corporation	410	1	2.13%	City of Fairfax	250-499	1	2.57%
Faifax Nursing Center	400	2	2.07%	Zeta Associates	250-499	2	1.61%
City of Fairfax	397	3	2.06%	Tedd Britt Ford Sales	250-499	3	1.61%
Inova Health System	390	4	2.02%	Tradesource	250-499	4	1.61%
Tedd Britt Ford Sales	300	5	1.56%	Community Systems	100-249	5	0.75%
Zeta Associates	275	6	1.43%	Sentry Force	100-249	6	0.75%
Multivision Inc	150	7	0.78%	Premium Home Health Care	100-249	7	0.75%
Walmart	150	8	0.78%	Home Depot	100-249	8	0.75%
Fairfax Volkswagen, Honda	150	9	0.78%	Nova Home Health Care LLC	100-249	9	0.75%
Dominion Virginia Power	150	10	0.78%	NAB Home Care	100-249	10	0.75%
Total	2,772		14.39%	Total	-		11.90%

SOURCE: City of Fairfax FY 2023 CAFR

Fairfax County							
2013				2023			
Employer	Employees	Rank	% of Total for County	Employer	Employees	Rank	% of Total for County
Fairfax County Public Schools	24,590	1	4.27%	Federal Government	27,821	1	4.48%
Federal Government	23,586	2	4.09%	Fairfax County Public Schools	25,526	2	4.11%
Fairfax County Government	12,240	3	2.12%	INOVA Health System	20,000	3	3.22%
INOVA Health System	7000-10000	4	1.47%	Fairfax County Government	12,426	4	2.00%
George Mason University	5000-10000	5	1.30%	George Mason University	5000-9999	5	1.21%
Booz Allen Hamilton	4000-6999	6	0.95%	Booz Allen Hamilton	5000-9999	6	1.21%
Federal Home Loan Mortgage	4000-6999	7	0.95%	Amazon	5000-9999	7	1.21%
General Dynamics	4000-6999	8	0.95%	Capital One	5000-9999	8	1.21%
Northrup Grumman	4000-6999	9	0.95%	SAIC	5000-9999	9	1.21%
SAIC	4000-3999	10	0.95%	Federal Home Loan Mortgage	5000-9999	10	1.21%
% of Total			18.00%	% of Total			21.07%

SOURCE: Fairfax County FY 2023 CAFR

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Principal Employers by Jurisdiction
Last Year and Ten Years Ago

City of Falls Church							
2014				2023			
Employer	Employees	Rank	% of Total for City	Employer	Employees	Rank	% of Total for City
Falls Church City Schools	500-700	1	n/a	Falls Church City Schools	500-700	1	n/a
Falls Church City Government	200-300	2	n/a	Falls Church City Government	300-500	2	n/a
Kaiser Permanente	200-300	3	n/a	Kaiser Permanente	200-300	3	n/a
BG Healthcare Services	200-300	4	n/a	Markon Solutions	200-300	4	n/a
Koon's Ford	100-200	5	n/a	Koon's Ford	100-200	5	n/a
Tax Analysts	100-200	6	n/a	Tax Analysts	100-200	6	n/a
Giant Food	100-200	7	n/a	Giant Food	100-200	7	n/a
BJ's Wholesale Club	100-200	8	n/a	Harris Teeter	100-200	8	n/a
Care Options	100-200	9	n/a	Don Beyer Volvo	100-200	9	n/a
n/a		10	n/a	BJ's Wholesale Club	100-200	10	n/a
Total	-		0.00%	Total	-		0.00%

SOURCE: SOURCE: City of Falls Church FY 2023 CAFR, % of Total Employment is not available

Loudoun County							
2014				2023			
Employer	Employees	Rank	% of Total for County	Employer	Employees	Rank	% of Total for County
Loudoun Couty Public Schools	9,638	1	6.50%	Loudoun Couty Public Schools	12,804	1	7.11%
County of Loudoun	3,438	2	2.39%	County of Loudoun	4,453	2	2.58%
U.S. Dept. of Homeland Security	1000-5000	3	2.08%	U.S. Dept. of Homeland Security	2500-5000	3	2.17%
Northrop Grumman	1000-5000	4	2.08%	Verizon Business (Formerly MCI Worldcom)	2500-5000	4	2.17%
United Airlines	1000-5000	5	2.08%	Northrop Grumman	1000-2500	5	1.01%
M.C. Dean, Inc	1000-5000	6	2.08%	United Airlines	1000-2500	6	1.01%
Verizon Business (Formerly MCI Worldcom)	1000-5000	7	2.08%	Inova Health System	1000-2500	7	1.01%
Inova Health System	1000-5000	8	2.08%	Raytheon Technologies	1000-2500	8	1.01%
United States Postal Service	1000-5000	9	2.08%	Dynalectric	1000-2500	9	1.01%
AOL Inc	1000-5000	10	2.08%	Amazon	1000-2500	10	1.01%
			25.53%				20.09%

SOURCE: Loudoun FY 2023 CAFR

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Unemployment Rate of Participating Jurisdictions
Prior Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
City of Alexandria (1)	4.60%	3.50%	2.90%	2.80%	2.40%	2.20%	8.30%	4.30%	2.40%	2.20%
Arlington County (2)	3.50%	3.40%	2.90%	2.60%	2.50%	2.00%	1.90%	4.30%	2.30%	2.10%
City of Fairfax (3)	4.10%	3.50%	3.00%	2.80%	2.20%	2.10%	5.80%	3.40%	2.50%	2.20%
Fairfax County (4)	3.50%	3.10%	3.20%	3.00%	2.40%	2.30%	5.60%	3.50%	N/A	N/A
City of Falls Church (5)	4.00%	3.30%	3.00%	2.90%	2.40%	2.20%	4.80%	3.20%	2.20%	2.30%
Loudoun County (6)	4.30%	3.70%	3.30%	3.10%	2.60%	2.30%	8.40%	3.60%	2.50%	2.50%

(1) FY 2023 City of Alexandria CAFR

(2) FY 2023 Arlington County CAFR

(3) FY 2023 City of Fairfax CAFR

(4) FY 2023 Fairfax County CAFR

(5) FY 2023 City of Falls Church CAFR

(6) FY 2023 Loudoun County CAFR



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Specifications for Audits of Authorities, Boards, and Commissions*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia, the financial statements of the 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, 2024, and the related notes to the financial statements, which collectively comprise Northern Virginia Regional Park Authority's basic financial statements and have issued our report thereon dated December 2, 2024.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Robinson, Farmer, Cox Associates

Charlottesville, Virginia

December 2, 2024