



ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED JUNE 30, 2023

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, 2023

Prepared By:

Department of Finance

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

TABLE OF CONTENTS FOR THE YEAR ENDED JUNE 30, 2023

	Page
 INTRODUCTORY SECTION	
Letter of Transmittal–Director of Finance and Budget	i-vii
Certificate of Achievement for Excellence in Financial Reporting	viii
Directory of Member Information	ix
Organization Chart	x
 FINANCIAL SECTION	
Independent Auditors’ Report	1-4
Management’s Discussion and Analysis	5-25
 Basic Financial Statements	
Exhibit 1 Statement of Net Position	26
Exhibit 2 Statement of Activities	27-28
Exhibit 3 Balance Sheet–Governmental Funds	29
Exhibit 4 Reconciliation of the Balance Sheet of the Governmental Funds to the Statement of Net Position	30
Exhibit 5 Statement of Revenues, Expenditures and Changes in Fund Balances–Governmental Funds	31
Exhibit 6 Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	32
Exhibit 7 Statement of Revenues, Expenditures and Changes in Fund Balances–Budget and Actual–General Fund	33
Exhibit 8 Statement of Net Position–Proprietary Funds	34
Exhibit 9 Statement of Revenues, Expenses and Changes in Net Position–Proprietary Funds	35
Exhibit 10 Statement of Cash Flows–Proprietary Funds	36
Exhibit 11 Statement of Fiduciary Net Position–Fiduciary Funds	37
Exhibit 12 Statement of Changes in Fiduciary Net Position– Fiduciary Funds	38
Notes to Financial Statements	39-81
 Required Supplementary Information	
Exhibit 13 Schedule of Changes in the Net Pension Liability (Asset) and Related Ratios	83-84
Exhibit 14 Schedule of Employer Contributions - Pension	85-86
Exhibit 15 Schedule of Investment Returns - Pension	87
Exhibit 16 Schedule of Changes in the Net OPEB Liability (Asset) and Related Ratios (Explicit Rate Plan)	88
Exhibit 17 Schedule of Employer Contributions - OPEB (Explicit Rate Plan)	89-90
Exhibit 18 Schedule of Investment Returns - OPEB (Explicit Rate Plan)	91
Exhibit 19 Schedule of Changes in Total OPEB Liability and Related Ratios (Implicit Rate Plan)	92

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**TABLE OF CONTENTS
FOR THE YEAR ENDED JUNE 30, 2023**

	Page
FINANCIAL SECTION (CONTINUED)	
Other Supplementary Information	
Exhibit 20 Combining Balance Sheet–Nonmajor Governmental Funds	94
Exhibit 21 Combining Statement of Revenues, Expenditures and Changes in Fund Balances–Nonmajor Governmental Funds	95
Supporting Schedules	
<u>General Fund</u>	
Schedule 1 Schedule of Expenditures–Budget and Actual	97
<u>Capital Projects Fund</u>	
Schedule 2 Schedule of Revenues–Budget and Actual	98
Schedule 3 Schedule of Expenditures and Encumbrances–Budget and Actual	99-100
Schedule 4 Schedule of Revenues, Expenditures and Changes in Fund Balance–Budget and Actual–Restricted License Fee Fund	101
<u>Regional Parks Fund</u>	
Schedule 5 Schedule of Revenues and Expenses–Budget and Actual	102-105
<u>Schedule of Revenues and Expenses–Budget and Actual–by Facility:</u>	
Schedule 6 Administrative Department	106
Schedule 7 Central Maintenance	107
Schedule 8 Aldie Mill	108
Schedule 9 Algonkian Regional Golf Course	109
Schedule 10 Algonkian Regional Park	110
Schedule 11 The Woodlands of Algonkian	111
Schedule 12 Algonkian Regional Park Cottages	112
Schedule 13 Atlantis Water Park	113
Schedule 14 Beaverdam Reservoir	114
Schedule 15 Blue Ridge Regional Park	115
Schedule 16 Brambleton Regional Park	116
Schedule 17 Bull Run Light Show	117
Schedule 18 Bull Run Regional Park	118
Schedule 19 Bull Run Shooting Center	119
Schedule 20 Bull Run Marina	120
Schedule 21 Bull Run Special Events Center	121
Schedule 22 Cameron Run Regional Park	122

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**TABLE OF CONTENTS
FOR THE YEAR ENDED JUNE 30, 2023**

	Page
FINANCIAL SECTION (CONTINUED)	
Other Supplementary Information: (Continued)	
Supporting Schedules (Continued)	
<u>Schedule of Revenues and Expenses–Budget and Actual–by Facility: (Continued)</u>	
Schedule 23 Cameron Run Regional Catering	123
Schedule 24 The Winter Village at Cameron Run	124
Schedule 25 Carlyle House Historic Park	125
Schedule 26 Fountainhead Regional Park	126
Schedule 27 Great Waves Water Park	127
Schedule 28 Hemlock Overlook Regional Park	128
Schedule 29 The Atrium at Meadowlark Botanical Gardens	129
Schedule 30 Meadowlark Botanical Gardens	130
Schedule 31 Meadowlark Light Show	131
Schedule 32 Mt. Zion & Gilbert’s Corner	132
Schedule 33 Occoquan Regional Park	133
Schedule 34 Occoquan Brickmaker Catering	134
Schedule 35 Occoquan Riverview	135
Schedule 36 Ocean Dunes Water Park	136
Schedule 37 Pohick Bay Golf Course	137
Schedule 38 Pohick Bay Marina	138
Schedule 39 Pohick Bay Regional Park	139
Schedule 40 Pirate’s Cove Water Park	140
Schedule 41 Potomac Overlook Regional Park	141
Schedule 42 Rust Sanctuary Regional Park	142
Schedule 43 Sandy Run Regional Park	143
Schedule 44 Temple Hall Corn Maize	144
Schedule 45 Temple Hall Farm	145
Schedule 46 Upper Potomac Properties	146
Schedule 47 Upton Hill Regional Park	147
Schedule 48 Volcano Island Water Park	148
Schedule 49 Washington and Old Dominion Railroad Regional Park	149
Schedule 50 Piscataway Crossing Regional Park	150
Schedule 51 Winkler Botanical Preserve	151

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

TABLE OF CONTENTS

FOR THE YEAR ENDED JUNE 30, 2023

	<u>Page</u>
STATISICAL SECTION	
Table 1 Net Position by Component–Last Ten Fiscal Years	153
Table 2 Changes in Net Position–Last Ten Fiscal Years	154-156
Table 3 Program Revenues by Function/Program–Last Ten Fiscal Years	157
Table 4 Fund Balances of Governmental Funds–Last Ten Fiscal Years	158
Table 5 Changes in Fund Balances of Governmental Funds–Last Ten Fiscal Years	159
Table 6 Charges for Services by Source–Regional Parks Fund–Last Ten Fiscal Years	160
Table 7 Outstanding Debt by Type–Last Ten Fiscal Years	161
Table 8 Pledged Revenue Coverage	162
Table 9 Full-time equivalent Authority Government Employees by Function/ Programs–Last Ten Fiscal Years	163
Table 10 Capital Asset Statistics by Function/Program–Last Ten Fiscal Years	164
Table 11 Part-time Labor Hours by Function/Program–Last Ten Fiscal Years	165
Table 12 Operating Indicators by Function/Program–Last Ten Fiscal Years	166
Table 13 Population of Participating Jurisdictions–Prior Ten Fiscal Years	167
Table 14 Personal Income of Participating Jurisdictions–Prior Ten Fiscal Years	168
Table 15 Per Capita Personal Income of Participating Jurisdictions–Prior Ten Fiscal Years	169
Table 16 Principal Employers by Jurisdictions–Last Year and Ten Years Ago	170-172
Table 17 Unemployment Rate of Participating Jurisdictions–Prior Ten Fiscal Years	173
COMPLIANCE SECTION	
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 <i>Government Auditing Standards</i>	174-175

December 6, 2023

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, 2023, 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, 2023, 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
Jeffrey Tarbert

Loudoun County

James Bonfils
Cate Magennis Wyatt

ABOUT NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Northern Virginia Regional Park Authority, known to the public as NOVA Parks, 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 64 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 2023 was a very strong year. Many activities remained very popular during the year, with facility rental and catering and golf outperforming the prior year. See the MD&A for further details.

During FY 2023, adjustments were made to attract and retain talent in the coming years. This was a year where there was a focus on compensation and staffing. Seasonal and part-time compensation was increased. We hired positions in recruiting and community engagement, increased our COLA to accommodate the rising inflation, and performed a compensation study to review competitiveness of full-time salaries. Our people who serve our communities are our most valuable resource to position us for the future and these efforts are just some of the steps taken to ensure staff are valued.

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 2023 was the first year of our next 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 have been developed for each cost center and in the Enterprise section of the Adopted Budget for FY 2024 these goals and objectives are included in 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 one, great progress was made.

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.

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

ABOUT NORTHERN VIRGINIA REGIONAL PARK AUTHORITY (CONTINUED)

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 11.9% 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 2023 and the changes between our FY23 Adopted Budget and FY23 Revised Budget, in comparison to our FY 2024 Adopted Budget.

AUTHORITY STRUCTURE

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

For the year ended June 30, 2023, there was an additional financial policy that had an impact on the financial statements. In addition to the *GASB Statement No. 87, Leases*, which was implemented in FY 2022, *GASB Statement No. 96, Subscription-Based Information Technology Arrangements* was adopted. 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

Northern Virginia Regional Park Authority has been providing unique destination parks and experiences in Northern Virginia for over 60 years. The Authority is a dynamic, forward-looking organization which strategically develops plans to keep pace with these changes and continues to grow our overall impact in the Northern Virginia region.

As a public sector government agency, NOVA Parks in FY 2024 will receive just under 12% of its operating funds from taxpayer support with the remainder, 88%, being self-funded through entrepreneurial activities. The appropriation level requested is a combination of the per capita rate times the population. NOVA Parks has made a concerted effort through the years to reduce the reliance on the member jurisdictions.

A decade ago, the operating appropriations were 15.3% of total revenue, and in FY 2024, only 11.9% of total revenue is budgeted from the member jurisdictions.

The appropriations revenue increase that is budgeted for FY 2024 for the Regional Parks Fund is 7.4% or \$300,583, with only \$2.19 per capita coming from member jurisdictions to offset operating expenses and \$2.98 per capita for capital improvements.

The total amount of the Adopted NOVA Parks FY 2024 Operating Budget is \$36,764,418, which is an increase of \$2,865,733 or 9% over the FY 2023 Revised Budget. Our budgeted Operating revenues and expenses are balanced.

The foundation for the work of Fiscal Year 2024 was laid in Fiscal Year 2023 when many of the Strategic Planning goals were started. These two years share similar goals, and the work of one year supports the progress of Fiscal Year 2024. 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. At the newly acquired Winkler Preserve in the City of Alexandria, Alexandria City Schools will bring more children from Title 1 schools to experience nature programs.

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 of the wetland park will begin in FY 2024. This project is part of our strategic initiative to develop a wetland park for the public to enjoy in the City of Fairfax. Additionally, the campgrounds at Pohick Bay Regional Park will be improved and the W&OD Trail will benefit from improvements in Arlington and along other parts of the trail.

In FY 2024, NOVA Parks will be partnering with Loudoun Water to add another area of parkland in Loudoun County. Carbon credits will be generated by reforesting areas of four parks. Golf carts will be converted from gas to electric at Brambleton Regional Park and electric vehicles will be introduced to the fleet and charging stations created at several parks. Nature education will benefit from expanding the successful Roving Naturalist Program and installing six new interpretive signs focusing on educating the public about our natural resources.

ECONOMIC CONDITION AND OUTLOOK (CONTINUED)

NOVA Parks will again raise the amount paid to our seasonal employees so that our lowest rate is at least one dollar higher than the new State Minimum Wage of \$12 an hour. This is both equitable for our seasonal staff and ensures quality of services provided to the public. Overall, personnel costs are budgeted to increase over last year by 8.3%. This increase includes the minimum wage increase mentioned above, a 6.6% cost of living adjustment to offset inflation, and a 9% increase in employer share of health insurance. The increase also includes several part-time positions to deliver our services effectively and four new full-time positions budgeted in FY24 - an Events Coordinator at Algonkian Woodlands and a Crew Leader at Cameron Run Park, both of which will reduce part-time hours. An Information Technology Technician and Project Manager-Planning were approved in the latter part of FY 23, but FY 24 will be the first full year of funding.

MAJOR INITIATIVES AND ACCOMPLISHMENTS

The following initiatives and accomplishments were most notably achieved in FY 2023.

The Winkler Botanical Preserve in the City of Alexandria was donated to the Authority by a non-profit organization of the same name, expanding the Authority by an additional 45 acres along with a beautiful lodge to conduct educational activities and park operations. An additional generous cash donation in the amount of \$1m from the Winkler Foundation was donated toward capital maintenance, and an endowment of over \$2.7m to support on-going future operations and educational activities at the Preserve. The endowment is held at the Community Foundation for Northern Virginia.

A compensation study was completed to help ensure our full-time staff are compensated fairly. Adjustments will begin in FY 24.

Natural resource banking began at Fountainhead Regional Park and Gilbert's Corner Regional Park to enhance and preserve natural areas. Monies from these activities fund the new Capital Endowment held at the Community Foundation for Northern Virginia, which was established to create a perpetual legacy of funding for the Authority's Capital Fund projects. The endowment is funded both through non-recurring license fees and new nutrient mitigation banking credits.

In partnership with Loudoun Water the construction at Beaverdam Reservoir Park began. It is anticipated the new waterfront park will open in FY24.

Interpretive signage and community engagement was completed to ensure everyone in Northern Virginia feels at home with the parks and the programs.

Other major initiatives include American with Disabilities Act (ADA) improvements and renovations.

GASB Statement No. 96, Subscription Based Information Technology Arrangements, was implemented in FY23. Please see the Government-Wide Financial Analysis section of the MD&A for further information.

FINANCIAL INFORMATION

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

INDEPENDENT AUDIT

The Authority's financial statements have been audited as required by the Code of Virginia and received an unmodified opinion by the audit firm Robinson, Farmer, Cox, Associates, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements for the fiscal year ended June 30, 2023, 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, 2022. 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.

AWARDS (CONTINUED)

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, 2022, 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, 2022

Christopher P. Morrill

Executive Director/CEO

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

DIRECTORY OF MEMBER INFORMATION

Year Ended June 30, 2023

Member Jurisdictions

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

Members

Cate Magennis Wyatt, Chairperson
Sean Kumar, Vice Chairperson
Paul Baldino, Treasurer

Douglas Stewart
James Bonfils
Mark Chandler
Paul Ferguson
Patricia Harrison

Stella Koch
Michael Nardolilli
Scott Price
Dr. Jeffery Tarbert

Officers

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

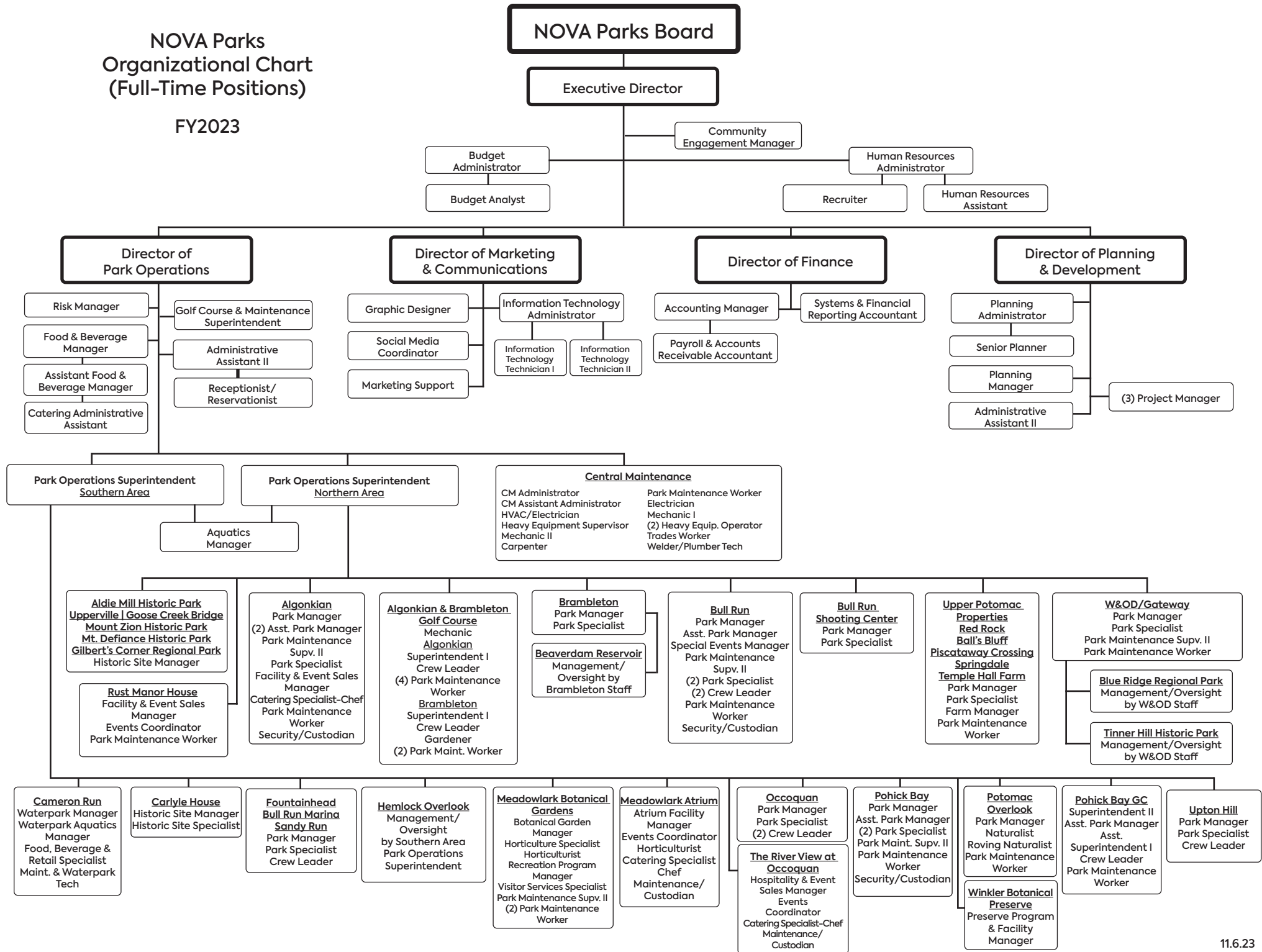
www.novaparks.com

Mission Statement

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

NOVA Parks Organizational Chart (Full-Time Positions)

FY2023





ROBINSON, FARMER, COX ASSOCIATES, PLLC

Certified Public Accountants

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, 2023, 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, 2023, 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.

Change in Accounting Principles

As described in Note 19 to the financial statements, in 2023, the Northern Virginia Regional Park Authority adopted new accounting guidance, GASB Statement Nos. 96, *Subscription-Based Information Technology Arrangements*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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 6, 2023, 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 6, 2023

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, 2023. 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 \$147,848,896 (*net position*). Of this amount, \$17,808,563 (*unrestricted net position*) is available to meet the Authority's ongoing obligations to citizens and creditors.
- During FY 2023, the Authority's net position increased by \$9,052,411. 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 \$58,966,375 . Expenses totaled \$49,913,964 . FY 2023 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 \$59 million are the highest for any fiscal year. Expenses of \$49.9 million are also the highest ever but are related to income producing activities and include contract employment, credit card fees, production costs and maintenance expenses.

Highlights for Business-type Activities

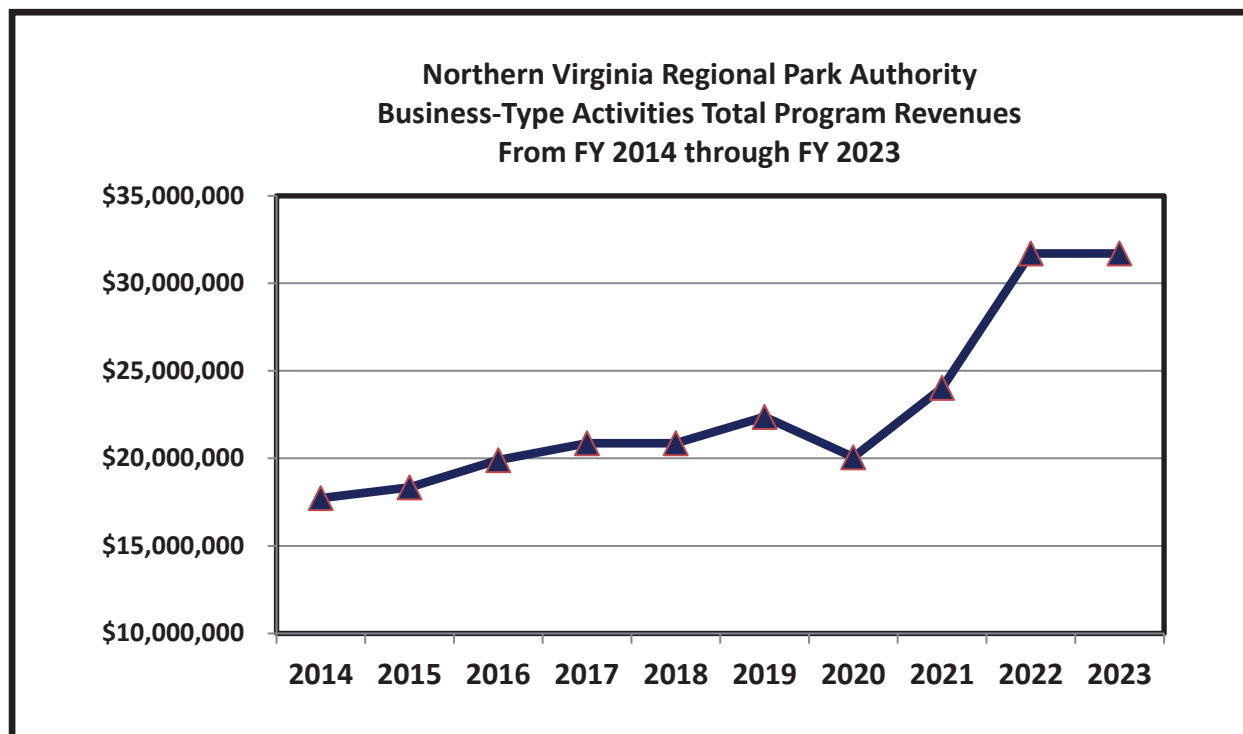
- All three golf courses, individually and combined, had the highest golf net income for a fiscal year and far exceeded budget. Golf User Fee revenue grew again this fiscal year and has remained enormously popular. Golf's success was a result of sustained popularity, a new demand pricing system to fill empty tee times, and good weather. As a result, revenues further increased from prior year with revenue of \$5,464,448, an increase of \$723,168 , or 15% from last year's revenue of \$4,741,280. For FY 23, golf courses net income of \$2,168,203 broke the \$2 million barrier for the first time.
- Meeting and Event facilities had their overall best net income in FY 23, just edging out FY 22 by less than \$10,000. Facility rental fees combined with catering fees remained strong or slightly increased at all event centers, with a standout in catering at Meadowlark Botanical Garden's Atrium where catering grew by \$275,266 or 38% over prior year. The Facility Rental user fee revenue by itself in FY 23 is \$2,897,381 which is 3% or \$92,324 higher than FY 22.
- Special Events User Fee revenue lost some momentum in revenue in FY 23. While last fiscal year's exceptional peak in Special Events User Fee revenue, particularly light shows, reported a \$718,889 increase, this fiscal year's light show revenue experienced a decrease of \$623,346 or 16%, from \$3,994,763 in FY 22 to 3,371,416.11 in FY 23. The Temple Hall Farm Corn Maize showed an increase in revenue of 28% which helped to offset programmed events and other special event revenues which were slightly below last year's results.
- Waterparks were in full operation during FY 23. Waterpark user fee revenue increased by 6% from \$2,959,478 in FY 22 to \$3,137,432 in FY 23. However, in FY 23 the waterparks had net income that was \$64,781 less than the budget. This is the first near-normal year for waterparks since the start of the pandemic. The net income is \$95,188 lower than last year and almost \$700,000 less than the year prior to the pandemic.
- Camping and Cottage revenue was the best recorded for a fiscal year. Revenue from camping exceeded expectations. Camping and cottage User Fee revenue totaling \$2,234,717 in FY23 was \$41,849 higher than revenue of \$2,192,868, or 2%.

Highlights for Business-type Activities (Continued)

- Total Program Revenue of \$41,680,559 was higher by \$680,065 compared with last fiscal year revenue of \$41,000,494. 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, 2023, 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 2023 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 revenues of \$39 million before GASB Pension, OPEB and lease/license adjustments were the highest ever and are 34% 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 almost \$3.6 million into our Capital Budget from this FY 2023 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 64-year history we have consistently grown our parkland acres. In fact, this year we added an additional forty-five acres of land in the City of Alexandria through a very generous donation, providing for NOVA Parks to be the owner and operator of the beautiful Winkler Botanical Preserve.
- While the average park system in America receives the majority of its operating revenues from tax dollars, for FY 2023 NOVA Parks budgeted 12%, but in actuals, received 10.4% 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.

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-four regional parks and the management of various conservation-oriented facilities, lands and trails. These resources cover over 12,300 acres and are intended to serve current and future generations.

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

Governmental funds

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

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

The Authority maintains ten 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 seven nonmajor funds, the Friends of the Carlyle House, Friends of Balls Bluff Battlefield, Friends of Bull Run Park, Friends of Bull Run Shooting Center, Occoquan Watertrail League, Wetlands Mitigation Fund and the Friends of the W&OD Trail are aggregated and included to complete the presentation of governmental funds.

Overview of the Financial Statements (Continued)

Governmental funds (Continued)

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 year due to a subscription-based IT arrangement.

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

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 147,848,896 at the close of fiscal year 2023. By far the largest portion of the Authority's net position (86%) 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 \$126,871,042 are not available for future spending.

Government-Wide Financial Analysis (Continued)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY Comparative Condensed Statement of Net Position June 30, 2023 and 2022

	Governmental Activities		Business-type Activities		Totals	
	2023	2022	2023	2022	2023	2022
ASSETS						
Current assets	\$ 24,428,482	\$ 19,828,199	\$ 9,852,938	\$ 10,664,494	\$ 34,281,420	\$ 30,492,693
Net OPEB asset	81,695	32,623	257,960	66,722	339,655	99,345
Leases receivable	18,128,067	18,939,351	9,529,784	9,669,195	27,657,851	28,608,546
Capital assets, net of depreciation	950,794	482,700	143,627,093	140,573,408	144,577,887	141,056,108
Total assets	\$ 43,589,038	\$ 39,282,873	\$ 163,267,775	\$ 160,973,819	\$ 206,856,813	\$ 200,256,692
DEFERRED OUTFLOWS OF RESOURCES						
Items related to pensions and OPEB	\$ 2,410,762	\$ 2,108,274	\$ 6,616,476	\$ 4,275,272	\$ 9,027,238	\$ 6,383,546
LIABILITIES						
Current liabilities	\$ 1,574,768	\$ 1,685,498	\$ 4,134,586	\$ 4,515,687	\$ 5,709,354	\$ 6,201,185
Noncurrent liabilities:						
Due within one year						
Compensated absences	182,264	232,690	508,840	370,931	691,104	603,621
Notes payable	250,000	250,000	-	-	250,000	250,000
Lease liabilities	-	-	180,027	172,429	180,027	172,429
Subscription liability	8,402	-	-	-	8,402	-
Revenue bonds	-	-	638,139	620,804	638,139	620,804
Due in more than one year						
Compensated absences	106,335	133,919	205,326	195,300	311,661	329,219
Notes payable	250,000	500,000	-	-	250,000	500,000
Lease liabilities	-	-	-	180,027	-	180,027
Revenue bonds	-	-	17,009,632	17,647,771	17,009,632	17,647,771
Net OPEB liability	1,053,657	1,262,294	3,327,015	2,581,734	4,380,672	3,844,028
Net pension liability	1,965,690	1,945,444	6,206,824	3,978,960	8,172,514	5,924,404
Total liabilities	\$ 5,391,116	\$ 6,009,845	\$ 32,210,389	\$ 30,263,643	\$ 37,601,505	\$ 36,273,488
DEFERRED INFLOWS OF RESOURCES						
Items related to pensions and OPEB	\$ 854,281	\$ 1,022,370	\$ 2,339,843	\$ 2,108,976	\$ 3,194,124	\$ 3,131,346
Lease related	18,130,870	18,994,194	9,108,656	9,444,725	27,239,526	28,438,919
Total deferred inflows of resources	\$ 18,985,151	\$ 20,016,564	\$ 11,448,499	\$ 11,553,701	\$ 30,433,650	\$ 31,570,265
EQUITY						
Restricted for:						
Meadowlark Botanical Gardens	\$ 455,577	\$ 462,547	-	-	\$ 455,577	\$ 462,547
Meadowlark Bell Garden	122,572	103,802	-	-	122,572	103,802
Winkler Botanic Preserve	1,000,000	-	-	-	1,000,000	-
Camp Grow	5,051	5,536	-	-	5,051	5,536
Meadowlark Turnage	122,579	117,852	-	-	122,579	117,852
Occoquan Turning Point Suffragist	163,496	163,910	-	-	163,496	163,910
Meadowlark Signage	25,000	-	-	-	25,000	-
Meadowlark Special	81,672	77,829	-	-	81,672	77,829
Meadowlark - Nature Nuts	1,312	1,312	-	-	1,312	1,312
Meadowlark Damman	206,791	189,387	-	-	206,791	189,387
Other Capital Projects	69,017	64,281	-	-	69,017	64,281
Friends of Balls Bluff Battlefield	20,364	18,668	-	-	20,364	18,668
Friends of Bull Run	945	945	-	-	945	945
Friends of Bull Run Shooting Center	5,899	6,849	-	-	5,899	6,849
Occoquan Watertrail League	71,732	60,424	-	-	71,732	60,424
Wetlands Mitigation Fund	66,916	64,303	-	-	66,916	64,303
Friends of the W&OD Trail	95,289	97,652	-	-	95,289	97,652
Friends of Carlyle House	354,310	337,779	-	-	354,310	337,779
Net pension and OPEB assets	81,695	32,623	257,960	66,722	339,655	99,345
Total restricted	\$ 2,950,217	\$ 1,805,699	\$ 257,960	\$ 66,722	\$ 3,208,177	\$ 1,872,421
Unrestricted	17,741,258	13,076,339	(432,695)	772,959	17,808,563	14,849,298
Net investment in capital assets	932,058	482,700	126,400,098	122,592,066	126,832,156	122,074,766
Total net position	\$ 21,623,533	\$ 15,364,738	\$ 126,225,363	\$ 123,431,747	\$ 147,848,896	\$ 138,796,485

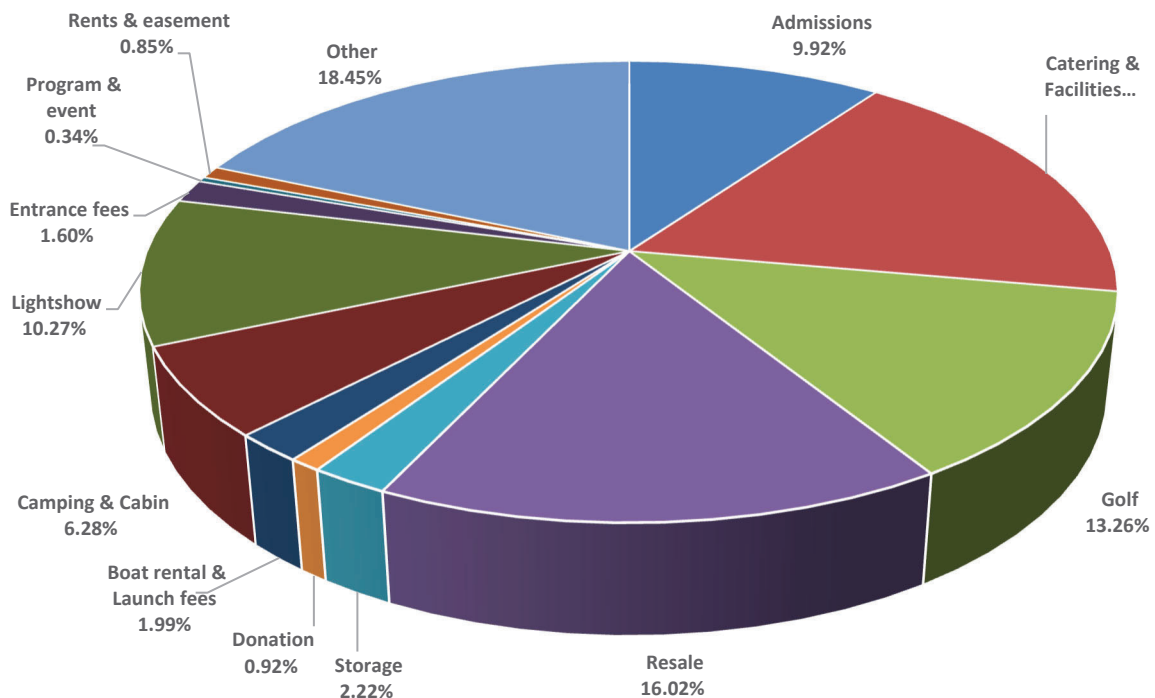
Government-Wide Financial Analysis (Continued)

The \$1,310,756 increase in restricted equity between this fiscal year and last fiscal year is attributable to the increase in Pension and OPEB Net Assets and Winkler Botanic Preserve setup for \$1,000,000. Several additional donations were classified as Restricted as well.

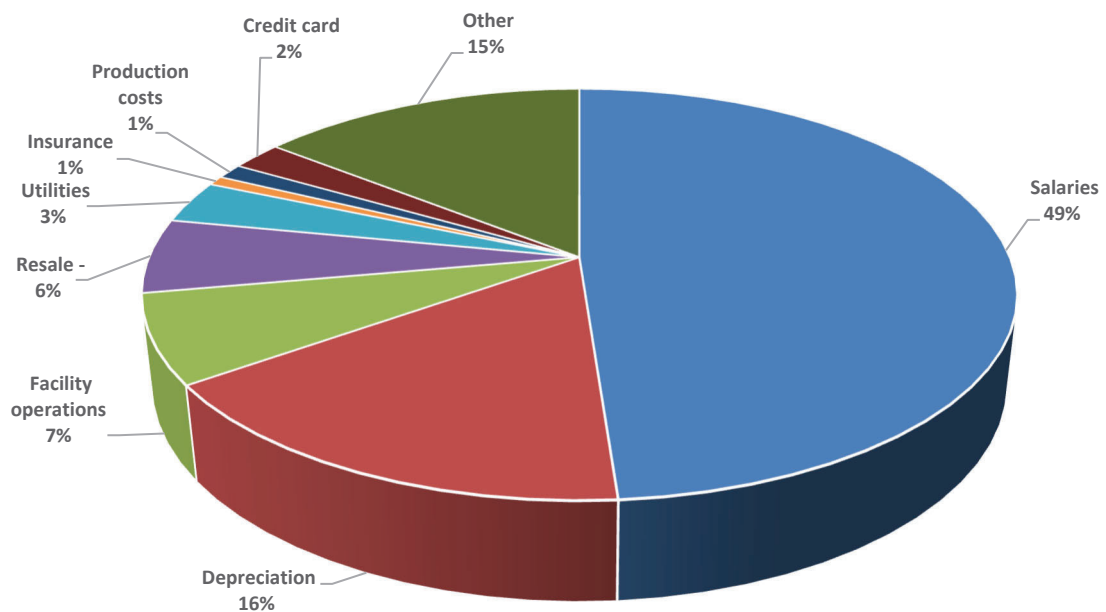
NORTHERN VIRGINIA REGIONAL PARK AUTHORITY Comparative Statement of Activities Years Ended June 30, 2023 and 2022

	Governmental Activities		Business-type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program Revenues:						
Charges for services:						
Green fees	\$ -	\$ -	\$ 3,751,132	\$ 3,428,084	\$ 3,751,132	\$ 3,428,084
Admissions	-	-	2,807,851	2,710,353	2,807,851	2,710,353
Golf cart rental	-	-	1,130,517	901,549	1,130,517	901,549
Camping	-	-	1,656,843	1,572,095	1,656,843	1,572,095
Catering	-	-	3,023,159	2,666,616	3,023,159	2,666,616
Light show	-	-	3,336,729	3,957,863	3,336,729	3,957,863
Membership events	2,575	506	-	-	2,575	506
Programs and special events	-	-	154,394	160,834	154,394	160,834
Resale operations	-	-	4,103,178	3,656,615	4,103,178	3,656,615
Other	-	-	12,523,485	12,653,266	12,523,485	12,653,266
Total charges for services	\$ 2,575	\$ 506	\$ 32,487,288	\$ 31,707,275	\$ 32,489,863	\$ 31,707,781
Capital grants and contributions	4,606,498	2,114,385	8,947,809	9,293,219	13,554,307	11,407,604
Operating grants and contributions	4,327,927	4,021,810	-	-	4,327,927	4,021,810
Total program revenues	\$ 8,937,000	\$ 6,136,701	\$ 41,435,097	\$ 41,000,494	\$ 50,372,097	\$ 47,137,195
General Revenues:						
Grants and contributions not restricted to specific programs	\$ 5,631,455	\$ 5,552,959	\$ -	\$ -	\$ 5,631,455	\$ 5,552,959
Insurance recoveries	28,079	195,536	27,062	1,210,271	55,141	1,405,807
Use of money and property	1,985,071	1,237,787	541,752	216,132	2,526,823	1,453,919
Miscellaneous	135,397	62,848	-	-	135,397	62,848
Total general revenues	\$ 7,780,002	\$ 7,049,130	\$ 568,814	\$ 1,426,403	\$ 8,348,816	\$ 8,475,533
Total revenues	\$ 16,717,002	\$ 13,185,831	\$ 42,003,911	\$ 42,426,897	\$ 58,720,913	\$ 55,612,728
Expenses:						
Regional parks facility operations	\$ -	\$ -	\$ 36,191,938	\$ 30,701,147	\$ 36,191,938	\$ 30,701,147
Headquarters	2,723,812	3,360,793	-	-	2,723,812	3,360,793
Central maintenance	-	1,185,608	-	-	-	1,185,608
Development	10,957,616	10,028,464	-	-	10,957,616	10,028,464
Temple Hall Farm	-	847,572	-	-	-	847,572
Other governmental activity	40,598	40,663	-	-	40,598	40,663
Total expenses	\$ 13,722,026	\$ 15,463,100	\$ 36,191,938	\$ 30,701,147	\$ 49,913,964	\$ 46,164,247
Excess/(deficiency) before transfers	\$ 2,994,976	\$ (2,277,269)	\$ 5,811,973	\$ 11,725,750	\$ 8,806,949	\$ 9,448,481
Transfers	3,263,819	7,390,817	(3,018,357)	(7,390,817)	245,462	-
Change in net position	\$ 6,258,795	\$ 5,113,548	\$ 2,793,616	\$ 4,334,933	\$ 9,052,411	\$ 9,448,481
Net position, beginning	15,364,738	10,251,190	123,431,747	119,096,814	138,796,485	129,348,004
Net position, ending	<u>\$ 21,623,533</u>	<u>\$ 15,364,738</u>	<u>\$ 126,225,363</u>	<u>\$ 123,431,747</u>	<u>\$ 147,848,896</u>	<u>\$ 138,796,485</u>

Northern Virginia Regional Park Authority Operating Revenues



Northern Virginia Regional Park Authority Operating Expenses



Government-Wide Financial Analysis (Continued)

Governmental activities

Governmental activities had an increase in net position of \$6,258,795. The factors that contributed the most were the change for Central Maintenance which was moved to the Business-Type activities in FY 23, in Pension and OPEB related Inflows and Outflows, as well as changes in revenue and expenses described below. According to the Statement of Activities, total revenues were up by \$3,531,171 , mostly due to an increase in Capital grants and contributions.-Total expenses were down by \$1,741,074 which were driven by the Central Maintenance move to Business-type Activities. 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 23. This endowment is funded by one-time license fees and by environmental mitigation banking credits in the amount of \$436,836. 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 decreased by thirty-four, with fifty-six projects completed in the prior year ended June 30, 2022, and twenty-two completed in FY 2023. The reduction in completed projects is primarily due to more projects completed that were smaller in size and several that were mostly complete before FY 2022 that counted for FY 2022. Several of the projects were of significant in size, for instance, the Admissions Building at Upton Hill Regional Park and the W&OD Dual Trails project in the City of Falls Church. Of the thirty-four projects completed, all thirty-four were transferred into business-type activities and sixteen had an individual cost less than \$50,000. The cost of completed projects was \$3,921,793 in fiscal year 2023 versus \$8,255,405 in fiscal year 2022.

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

Transfers between activity types, for the current year, decreased by \$4,126,998 over last year due to fewer transfers between funds and transfers of capital assets, vehicles, and facility equipment between business-type activities and governmental activities.

Business-type activities

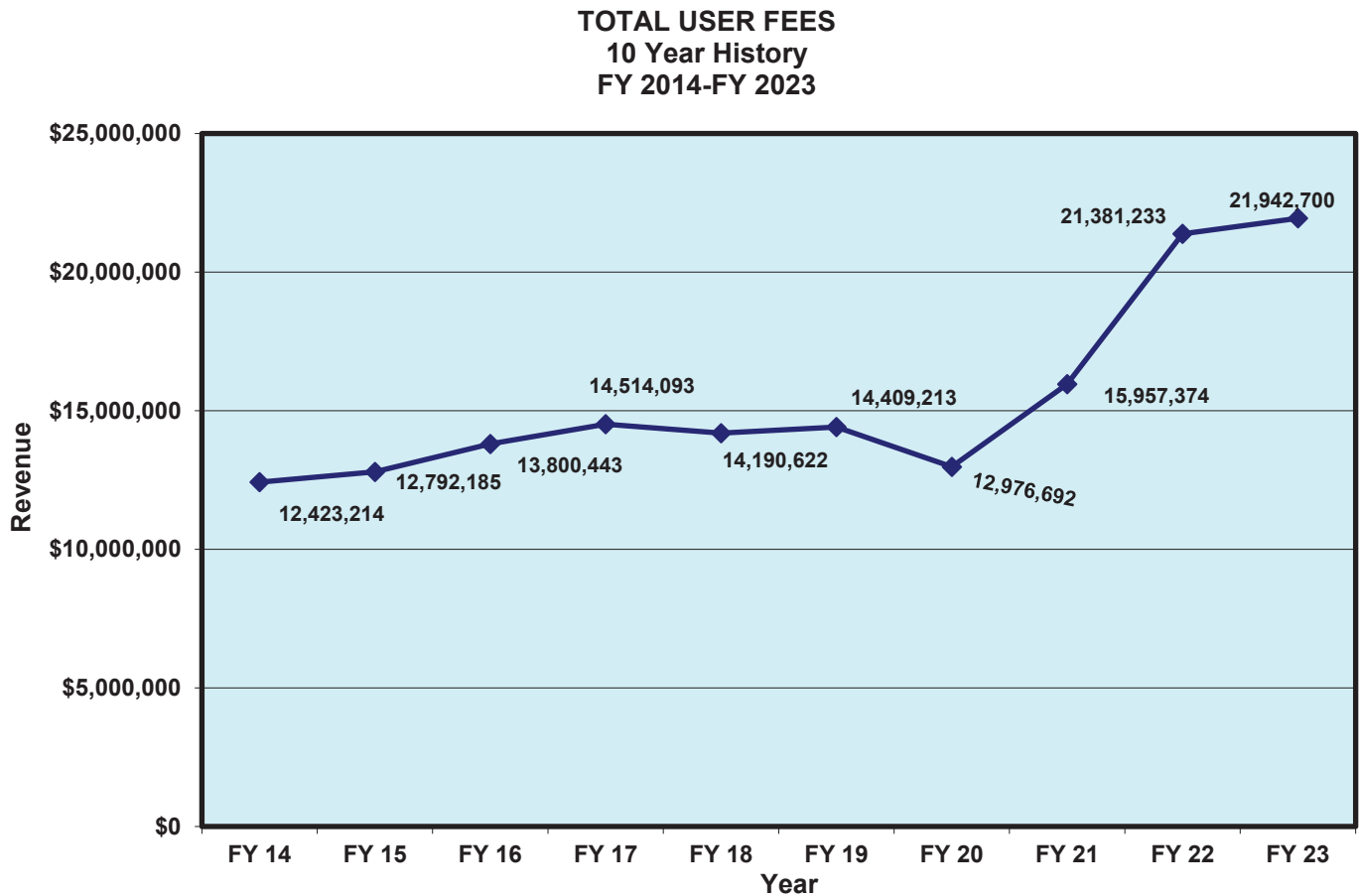
Business-type activities had an increase in net position of \$2,793,616 . Construction-in-progress ending balance increased by \$235,370, from \$ 2,315,778 in FY 2022 to \$ 2,551,148 in FY 2023. This increase is due the increase of construction projects that began in FY 23.

The business-type activities had total service revenues of \$32,487,288, an increase of \$780,013 or 2.4% over the prior year of \$31,707,275 . Revenues from Golfing, Light Show activities, and our meeting and event facilities, which also include catering revenue, remained popular.

Expenses increased in fiscal year 2023, from \$30,701,147 in 2022 to \$36,191,938 in 2023, a \$5,490,791 or 18% increase. This is mostly related to revenue generating related expenses and increased personnel costs.

Government-Wide Financial Analysis (Continued)

Business-type activities (Continued)

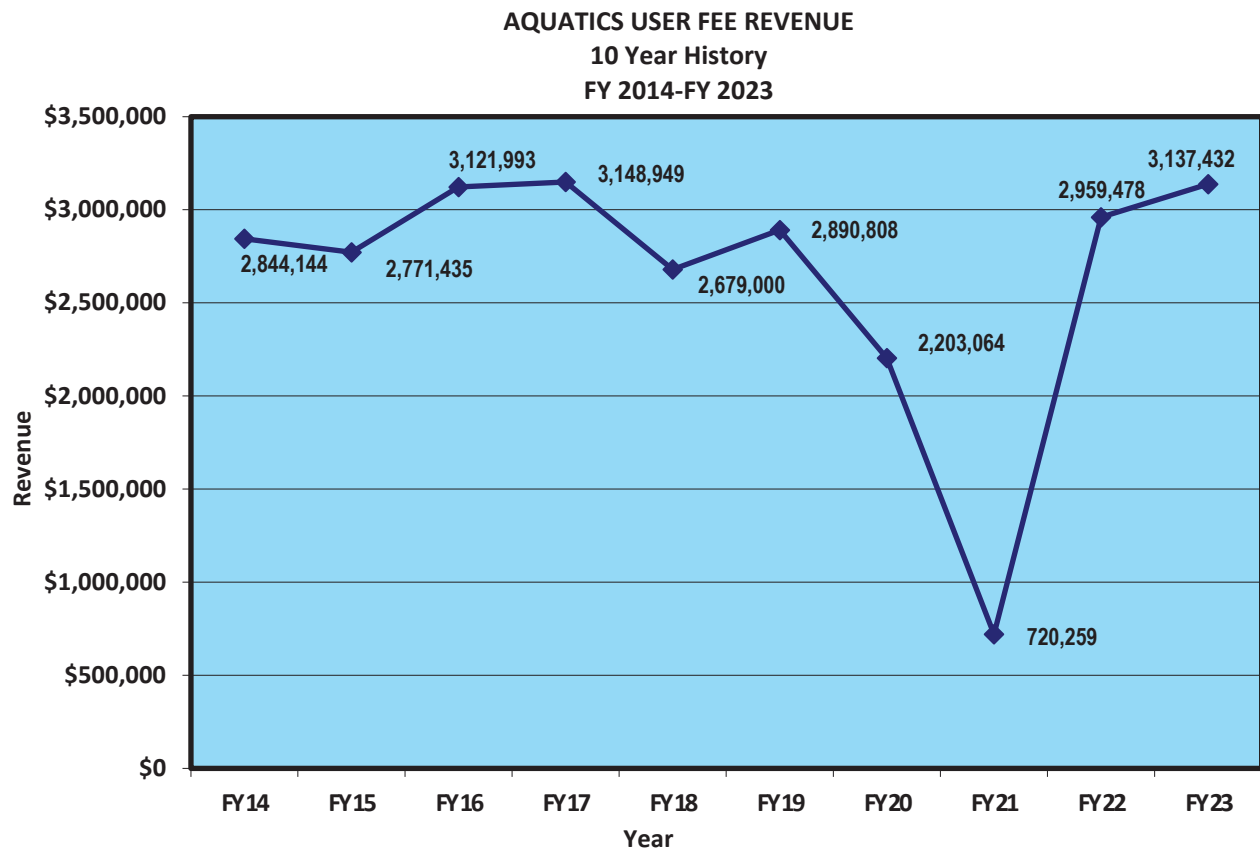
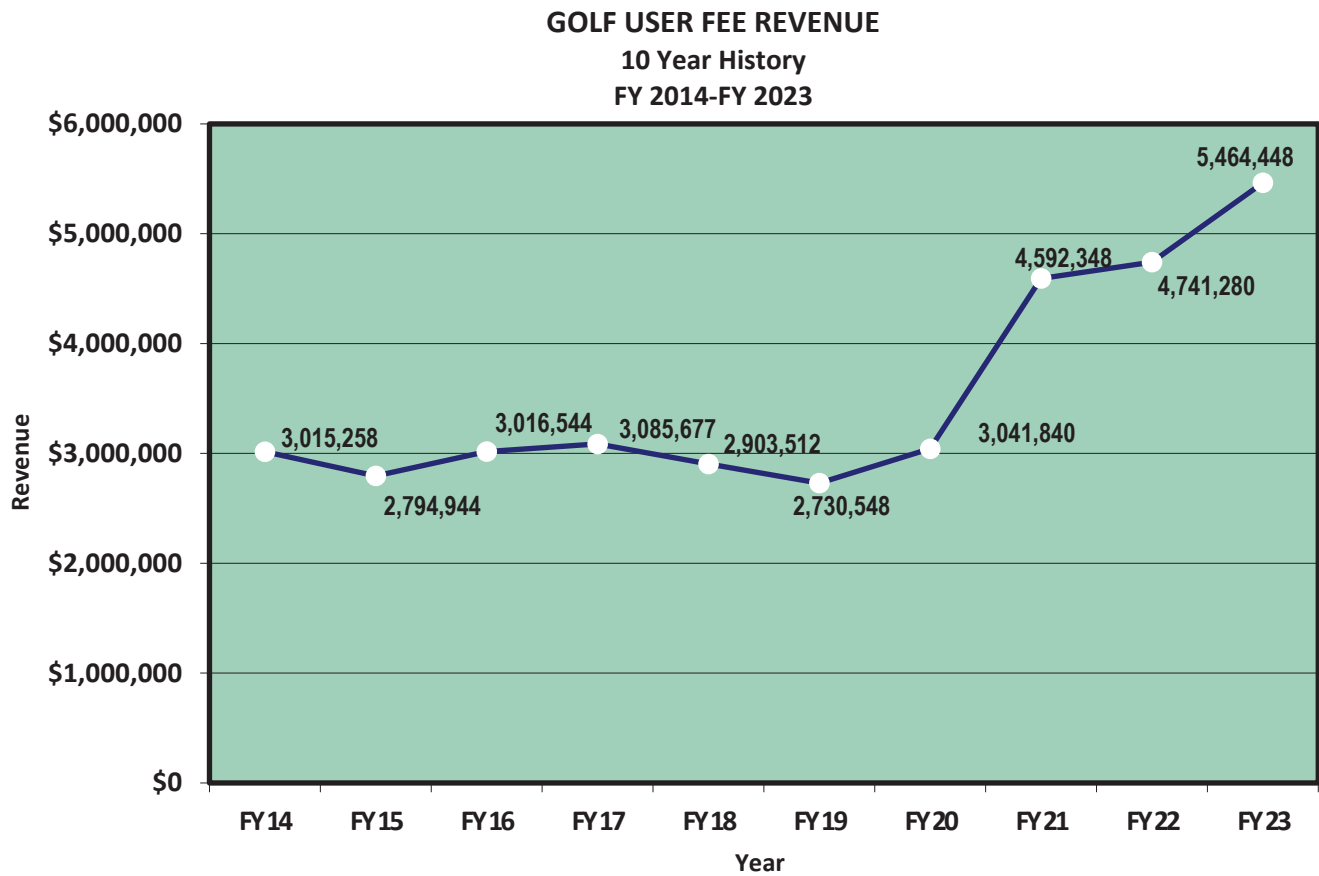


When analyzing User Fees alone almost every category of revenue experienced an increase. See below graph of Ten-Year History for Total User Fees. The standouts in revenue rebounding were Aquatics (pool admissions), golf, and Facility Rentals.

See the next three graphs which show the User Fee revenues for Golf, Aquatics, Facility Rentals and reflect the contrast in revenue performance from the pandemic closures versus the rebound in FY 2022. Aquatics did not fully rebound to pre-pandemic levels, yet showed consistent recovery. Facility Rentals made a steady increase of almost \$92,000 which is surprising given most pent-up demand for large group gatherings was exhausted in FY 22. Golf was the star, increasing by \$723,168 or 15% in user fee revenue.

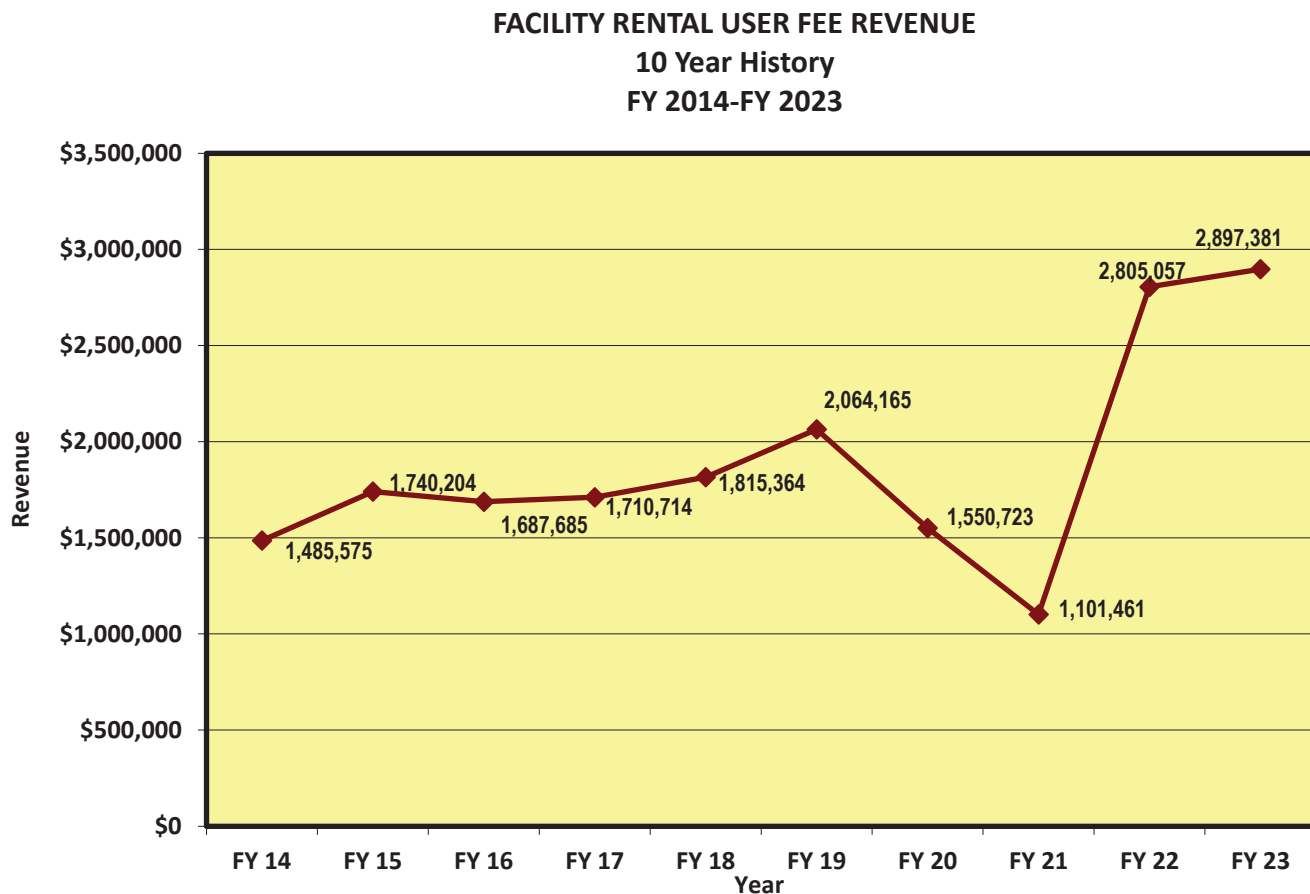
Government-Wide Financial Analysis (Continued)

Business-type activities (Continued)



Government-Wide Financial Analysis (Continued)

Business-type activities (Continued)



The Authority's ability to coordinate year-round activities makes for a more balanced revenue stream designed to help mitigate unknown impacts of future events. Although weather or economic conditions are the typical scenarios to mitigate, diversity in year-round activities furthered 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 an increase in fund balance of \$4,763,053. Key elements of this increase relate to capital projects. Details by Fund are as follows:

General Fund

The General Fund is the chief operating fund of the Authority and traditionally generates a deficit of revenues to expenditures. The General Fund is used to capture the costs associated with the Administration functions of the Authority. The operating appropriations from the member jurisdictions are the main sources of revenues for this fund. In FY 23, the Central Maintenance department, which was located in the General Fund, with a corresponding revenue transfer from the Enterprise Fund each year, was permanently moved to the Enterprise Fund.

Financial Analysis of the Authority's Funds (Continued)

After decades of growth in the number of parks services and the function of central maintenance to provide services at the parks, it was determined the department better fit with the purpose and function of the Enterprise Fund. This reclassification also eliminates the need for the revenue transfer back to the General Fund.

The General Fund had a significant decrease in fund balance of \$ \$1,028,093 that decreased the fund balance to an ending balance of \$73,112 for fiscal year 2023. This decrease is due to transfers out to settle Due To/From balances with the Temple Hall Farm Endowment , which was closed and moved to The Community Foundation for Northern Virginia. Total revenues of \$4,063,265 , a 3.2% increase in comparison to prior year, reflecting an increase of \$127,407 compared to the prior year, mostly related to appropriations revenue.

Current year expenditures were \$3,969,167 , an decrease of \$705,544 or 15.1% over the prior year leaving revenues over expenditures by \$94,098. Most of the decrease in expenditure is attributable to Central Maintenance expenditures now in the Enterprise Fund. For headquarters, the primary reason for the increase is due to personnel costs and professional services costs specifically, which were higher by \$518,018 and \$27,149, respectively.

The net of transfers related to development support of capital projects and maintenance and moving the Temple Hall Farm Endowment Fund resulted in a reduction of financing source of \$1,122,191.

Capital Projects Fund

For the Capital Projects Fund, the level of revenues increased in FY 2022 by \$3,268,312 from the prior year. Donations totaled \$4,845,250, an increase of \$4,553,070 above the prior year, which resulted from a new donation of the Winkler Botanical Preserve including \$3,593,119 for building and land, and in-kind donations for equipment of \$176,050. Grant receipts were \$13,379 in 2023, down by \$2,101,006 due to the completion of projects in fiscal year 2022 resulting in less grant reimbursements.

Appropriation revenue was increased by \$118,545. The per capita rate increased from \$2.65 for FY 2022 to \$2.77 for FY 2023. In FY 2023, there was an increase in the per capita rate and population for operating and capital appropriations.

Capital outlay totaled \$10,448,583 for fiscal year 2023 and increased by \$510,880 from the prior year given the numerous improvement projects to various parks and facilities, including renovation at Headquarters and capital project at Meadowlark Botanical Garden.

This year, the net of transfers in were more than transfers out of the Capital Projects Fund by \$3,874,747 . This includes the transfer in from the General Fund, Regional Parks Fund and Restricted Fund totaling \$4,818,541 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 \$822,711 and funding debt service for an 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 \$3,881,116 for fiscal year 2022 and an ending balance for fiscal year 2023 of \$4,552,645 which resulted in an increase in fund balance of \$671,529 . Total revenues for fiscal year 2023 of \$1,492,838 increased in comparison to prior year's revenue of \$1,223,795, which resulted in an increase of \$269,043 or 22%. This is due to a new W&OD Trail license fee for \$162,907 and an increase in interest income of \$106,136 from higher interest due to the implementation of the new GASB Statement No. 87 Leases, offset by a decrease in license fee revenue due to the same Statement. See Notes 1 and 6, and Schedule 4 for further details.

Total expenses for fiscal year 2023 increased by \$72,197 from the prior year. Transfers out to other funds totaled \$749,112, of which \$327,912 was the transfer of License Fees for maintenance costs associated with the W&OD Trail, as well as \$400,000 transferred to the Capital Fund for capital projects.

Financial Analysis of the Authority's Funds (Continued)

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 432,695. The change in net position was an increase of \$2,793,616. 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 FY23 Proposed and the FY23 Revised Operating Budgets in total, which includes the combined General Fund and Enterprise Funds totaling \$33,898,685 .

There were minor changes between FY23 Revised and FY23 Adopted Budgets. The Enterprise Fund revenue and expense increased between FY23 Revised and FY23 Adopted Budgets. The Operating FY23 Revised Revenue Budget totaled \$33,898,685 which is an increase of 122,250 or 0.4% compared to the FY 2023 Adopted Revenue Budget. The Operating FY23 Revised Expense Budget totaled \$33,992,968 which is an increase of 241,533 or 0.7% compared to the FY 2023 Adopted Expense Budget.

General Fund:

- There were no changes between the FY23 Proposed and the FY23 Revised Operating Budgets in General Fund revenue and expense.
- General Fund revenues and expenses in the FY 23 Revised budget were \$4,955,166.
- General Fund expenditures for Central Maintenance are now combined in the Enterprise Fund.

General Fund		
Revenues	FY 23 Adopted Budget	FY 23 Revised Budget
Appropriations	4,090,455	4,090,455
Transfers In	862,711	862,711
Other-Revenue	2,000	2,000
	\$ 4,955,166	\$ 4,955,166
Expenses	FY 23 Adopted Budget	FY 23 Revised Budget
Personnel Services	3,633,006	3,633,006
Operating Costs	1,022,375	1,022,375
Maintenance Costs	103,970	103,970
Insurance	146,891	146,891
Utilities	48,924	48,924
	\$ 4,955,166	\$ 4,955,166
Revenues Less Expenses	\$ 0	\$ 0

Budgetary Highlights (Continued)

Enterprise Fund:

There were slight changes in the Enterprise fund budget between the FY 23 Adopted and the FY 23 Revised Operating Budget.

- Total Enterprise Fund revenue increased between FY 23 Adopted and FY 23 Revised Budget by \$122,250 from \$28,821,269 to \$28,943,519 due to the adoption of a budget for the new Winkler Botanical Preserve.
- Total Enterprise Fund expenditures increased between FY 23 Adopted and FY 23 Revised Budget by \$241,533 from \$ 28,796,269 to \$ 29,037,802 due to an increase in Winkler Botanical Preserve personnel services and maintenance costs, with adjustments in other categories due to comparisons with FY 2022 Actuals.
- Transfer In from the FY 23 Revised Budget of \$ 451,995 remains the same as FY 23 Adopted budget.

Enterprise Fund		
Revenues	FY 23 Adopted Budget	FY 23 Revised Budget
Golf user fees	\$ 3,790,025	\$ 3,790,025
Special events user fees	4,302,700	4,304,700
Other Park user fees	2,586,332	2,586,332
Camping/cottage user fees	2,041,700	2,041,700
Facility rental user fees	2,558,630	2,558,880
Aquatics user fees	2,978,425	2,978,425
Skeet Trap & Archery user fees	873,950	873,950
Marine user fees	857,045	857,045
Retail Operations	6,619,176	6,619,176
Easements and Licenses	922,496	922,496
Other-Revenue	838,795	958,795
Transfers In	451,995	451,995
Total Revenues	\$ 28,821,269	\$ 28,943,519
Expenses	FY 23 Adopted Budget	FY 23 Revised Budget
Personal services	16,750,976	16,925,384
Operating costs	3,872,691	3,875,691
Maintenance cost	3,073,112	3,127,487
Retail Operations	2,528,089	2,528,089
Utilities	1,186,923	1,195,923
Debt Service	1,159,619	1,159,619
Transfers out	-	-
Insurance	224,859	225,609
Total Expenses	\$ 28,796,269	\$ 29,037,802

General Fund Comparison of Actuals to the Revised budget:

- Central Maintenance are excluded from General Fund expenditures.
- Total General Fund expenditures for Headquarters in the Revised Budget totaled \$4,955,166.
- General Fund revenues were \$47,992 higher than the Revised budget for fiscal year 2023.
- Appropriations revenue was unchanged between budget and actuals, totaling \$4,090,455. All six member jurisdictions provided the full amount of the appropriation request.

Budgetary Highlights (Continued)

General Fund Comparison of Actuals to the Revised budget: (Continued)

- Other General Fund revenue included Interest Income, Donations, and Miscellaneous Revenue. The combination of these sources was \$29,192 lower than was budgeted due to interest income.
- Transfers from other sources were \$18,800 lower than budgeted.
- Headquarters or General Fund total expenditures were \$163,288 lower than the Revised Budget in fiscal year 2023, due to no Contingencies and Strategic Plan Initiatives actual expenses in FY23 and the System support has spent less than budget for \$81K.

Insurance cost increases of \$35,032 from prior year but \$6,552 lower than budgeted.

Maintenance costs were \$16,065 lower than budgeted, which includes equipment and vehicle maintenance, and facility operations maintenance.

Operating costs were lower than budgeted by \$280,399 due to three factors: not spending tuition assistance funds and strategic plan Initiatives, and not needing to spend on Contingency funds of \$150,000.

Personnel Services for Headquarters were higher by \$129,329 due to new full time position and cost of living adjustments.

Utilities were higher by \$10,397 especially cable/internet due to an enhanced fiber service line continued from FY22.

Capital Asset and Debt Administration

Capital assets. The Authority's investment in capital assets as of June 30, 2023, totals \$144,577,887 (net of accumulated depreciation and amortization). The Authority has \$2,551,148 invested in capital projects yet to be completed in construction in progress compared to \$2,372,469 last year. Remaining in the construction in progress balance is the Beaverdam Development in the amount of \$572,377; the Carlyle House Building Renovation in the amount of \$270,617; the W&OD Bridge Inspections/Abutments project in the amount of \$262,262 as well as many other projects smaller in size.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY Comparative Summary of Capital Assets As of June 30, 2023 and 2022

	Governmental Activities		Business-type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Land	\$ 34,522	\$ 34,522	\$ 69,204,798	\$ 67,100,054	\$ 69,239,320	\$ 67,134,576
Easements	-	-	10,000	10,000	10,000	10,000
Historic sites	-	-	5,789,258	5,789,258	5,789,258	5,789,258
Buildings, land improvements and recreational structures	2,705,279	2,531,707	176,087,181	170,853,038	178,792,460	173,384,745
Vehicles	343,762	925,395	2,051,877	1,516,232	2,395,639	2,441,627
Software	1,102,717	1,103,366	6,530	5,881	1,109,247	1,109,247
Machinery and equipment	-	714,117	686,606	-	686,606	714,117
Furniture and equipment	317,682	264,905	10,591,333	9,541,899	10,909,015	9,806,804
Right-to-use lease equipment	-	-	517,608	517,608	517,608	517,608
Subscription asset	16,637	-	-	-	16,637	-
Museum furnishings	-	-	599,791	599,791	599,791	599,791
Construction in progress	-	56,691	2,551,148	2,315,778	2,551,148	2,372,469
Less: accumulated depreciation	(3,569,805)	(5,148,003)	(124,469,037)	(117,676,131)	(128,038,842)	(122,824,134)
Total capital assets	\$ 950,794	\$ 482,700	\$ 143,627,093	\$ 140,573,408	\$ 144,577,887	\$ 141,056,108

Capital Asset and Debt Administration (Continued)

In fiscal year 2023, \$3,921,793 in capital development projects were completed and placed into service. This is less than the \$8,255,405 in fiscal year 2022. Completed projects include the Headquarters Renovation project valued at \$597,033 and the completion of the Meadowlark Atrium HVAC/Roof project valued at \$569,079. Meadowlark had a Children's Garden Phase II project valued at \$359,003. There was a Cameron Run Play Pool Renovation valued at \$243,404. See the Capital Projects Completed 2023 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 Projects Completed 2023

Headquarters Renovation	\$	597,033
Meadowlark Atrium HVAC/Roof		569,079
Meadowlark Children's Garden Phase II		359,003
Cameron Run Play Pool Reno		243,404
Sandy Run Office/Bathroom Reno		183,126
Bull Run Marina Dock Restroom Reno		136,030
Bull Run Light Show Improvements		128,171
Aldie Mill House Rental Reno		100,800
Mt. Defiance Rental House Reno		98,285
Brambleton Improvements		93,804
Algonkian Conference Center Reno		89,648
Brambleton Fuel Tanks		88,252
Algonkian Golf Improvements		87,888
Brambleton Golf Improvements		81,231
Pohick Bay Marina Restroom		75,695
Cameron Run Light Show Improvements		74,158
Meadowlark Light Show Improvements		67,522
Bull Run Roof- Main Shop		63,224
Rust Manor Reno		62,485
Pohick Golf Clubhouse Restroom Reno		56,186
Pohick Bay Campground Reno		52,503
Additional projects, upgrades, enhancements, and renovations		614,267
	\$	<u>3,921,793</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 23 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 6 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.

Capital Asset and Debt Administration (Continued)

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

The Park Authority's only other outstanding debt is a seller financed note for the purchase of 150 acres of parkland on the Potomac River from Dr. and Mrs. Robert J. Santone with annual principal payments due on the seventeenth of December beginning in 2016 and ending in 2024. The balance of this debt at June 30, 2023, is \$500,000.

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

Economic Factors and Next Year's Budgets and Rates

The Fiscal Year Budget for 2024 was developed to build on the first year of the five-year Strategic Plan for 2023-2027 and address the challenges in rising inflation. The foundation for the work of Fiscal year 2024 was laid in Fiscal year 2023, when many of the Strategic goals began. These two years share similar goals and build on one another.

A structural change was implemented in the FY24 Adopted Budget for our Central Maintenance expenses. These costs were moved from the General Fund to the Enterprise Fund. Central Maintenance is a group of trade workers who provide specialized support throughout our park system. Given most of their work is in support of the parks, rather than transferring these costs from the General Fund to the Enterprise Fund, the costs will now reside in the Enterprise Fund where they most relate.

The Adopted FY 2024 Operating Budget, which is comprised of the General Funds and Enterprise Fund, is \$36,764,418, which is an increase of \$ 2,865,733 or 8.5% over the FY 2023 Revised Budget of \$33,898,685. The FY 2024 Budget was developed using the FY 2023 Revised Budget as the basis, along with comparison of FY 2023 actuals since it is a better starting point. This section includes information for both the FY 23 Adopted and Revised budgets from last year and the FY 2024 Adopted Budget. The analysis in this section was compared to the FY 2023 Revised Budget unless it specifies otherwise.

FY 2024 ADOPTED BUDGET - SUMMARY

	FY 2023 ADOPTED	FY 2023 REVISED	FY 2024 Adopted
General Fund Revenue	\$ 4,955,166	\$ 4,955,166	\$ 5,388,627
Enterprise Fund Revenue	28,369,274	28,491,524	30,836,709
TOTAL REVENUE INCLUDING INTERFUND TRANSFERS	33,324,440	33,446,690	36,225,336
Transfer for Debt Service	451,995	451,995	539,083
TOTAL REVENUE INCLUDING TRANSFERS/DEBT SERVICE	\$ 33,776,435	\$ 33,898,685	\$ 36,764,418
General Fund Expenditures	\$ 4,955,166	\$ 4,955,166	\$ 5,388,627
Enterprise Fund Expenses	28,796,269	29,037,802	31,350,791
TOTAL EXPENDITURES/EXPENSES	33,751,435	33,992,968	36,739,418
Debt Service	-	-	-
Transfers to Other Funds/Reserves	25,000	25,000	25,000
TOTAL EXPENSES INCLUDING TRANSFERS/DEBT SERVICE	\$ 33,776,435	\$ 34,017,968	\$ 36,764,418
OPERATING INCOME	-	(119,283)	-
USE OF DESIGNATED SET-ASIDE RESERVES	\$ -	\$ 119,283	\$ -

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

General Fund

In the Adopted Budget for fiscal year 2024, General Fund revenues are budgeted at \$5,388,627 . This is an increasing of 433,461 or 8.8% compared to the FY 2023 Revised Budget. There is a 433,461 or 8.8% increase in expenditures as well between FY 2024 Budget and the FY 2023 Revised Budget. This is due to the increase in personnel services such as a 6.6% market rate adjustment, a 9% increase of employer share of health insurance, annual step increases, and retirement contribution rate of 21%. The appropriations from our member jurisdictions comprise most of the revenue in the General Fund. The per capita rate for FY 2024 is \$2.19 and will provide a \$300,582 or 7.4% increase based on this rate and population change. NOVA Parks has made a concerted effort through the years to reduce the reliance on the member jurisdictions. A decade ago, the operating appropriations were 17% of total revenue, and in FY 2024, only 11.9% of total revenue is budgeted from the member jurisdictions.

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

There is budgeted to be a transfer from the Capital Fund, totaling \$988,589, which includes the cost of planning and development support paid from the General Fund.

General Fund expenditures are budgeted for fiscal year 2024 at \$5,388,627, which is a \$433,461 increase, as a result of the following:

- Salary and benefit expenses are budgeted to increase by \$426,231 or 11.7% compared to the Revised FY23 Budget which is a result of 6.6% market rate adjustment, annual step increases, and two full-time positions.
- Operating costs are budgeted to decrease by \$13,600 or 1.3% compared to the Revised FY 23 Budget.
- Insurance and Utilities costs are budgeted to increase nominally, by \$10,502 and \$14,898, respectively.
- Maintenance costs are budgeted to decrease by \$4,570.

Regional Parks

For fiscal year 2024, Regional Parks Fund revenue is budgeted to be \$31,375,791, which includes a debt service transfer of \$121,083. This is an increase of \$2,432,272 or 8.4% compared to the FY 2023 Revised Budget.

User Fee revenue is budgeted to increase by 6.0% or \$1,282,305 compared to the FY23 Revised Budget. Most user fees are budgeted at a similar level to the Revised FY 23 Budget except in areas where there are clear indications that FY 2024 may be different.

Golf User Fees, particularly due to the popularity of golf, are budgeted to increase by 17%.

Aquatics and Facility Rental User Fees are anticipated to increase by \$290,075 or 10% and \$195,580 or 8%, respectively, compared to FY 2023 Revised Budget.

Retail Operations revenue is budgeted to increase by 11% or \$714,859. This is mainly due to expectations for higher event facility catering and general retail sales given FY 23 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 \$1,160,208. Debt Service costs for Occoquan total \$810,272 and the Debt Service cost for The Climb Upton Ropes Course at Upton Hill Regional Park is budgeted at \$228,853. Both Occoquan's River View and Upton Hill Regional Park will absorb the cost of their debt service through operations and no revenue transfer will be made. In FY 2023, a transfer of \$121,083 is budgeted from the Capital Fund, to cover the debt service principal and interest payments on the recently acquired property at Pohick Bay.

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

Regional Parks (Continued)

The Regional Parks Fund fiscal year 2024 expense budget includes a budget of \$31,350,791 and will include an increase in total expenses of \$2,312,989 or of 8% compared to the Revised FY 23 Budget.

This increase is due most in part to the following:

- Salary and benefit expenses increase by \$1,288,643 or 8% compared to the Revised FY 23 Budget.
- Operating costs are budgeted to increase by 13.6% or \$525,451 compared to the Revised FY 23 Budget.
- Maintenance costs are budgeted to increase by \$254,691 or 8% compared to the Revised FY 23 Budget.
- Insurance is budgeted to decrease by 1%.
- Retail operations expense is budgeted to increase by \$219,059 or 8.7% compared to the Revised FY 23 Budget. This expense is tied to the budgeted retail sales revenue.
- Utilities are budgeted to increase 2%, based on anticipated rates and usage.

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 \$3.5 million at the start of FY 2024, or 10% of revenue. In FY 2022 a loan of \$920,000 was advanced from this reserve until grant proceeds are received to reimburse half of the acquisition of Springdale II. The grant funds were not received in FY 2023; 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 \$2.35 million. The combination of the Designated Set-Aside Reserve and the Strategic Opportunity Reserve is expected to total 16.7% of FY 2024 budgeted revenues, excluding transfers, at the start of the fiscal year.

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

In addition to the above reserves, the FY 2024 Budget includes \$150,000 in contingency in the General Fund as a buffer in challenges due to weather or unforeseen events.

See the Adopted FY 2024 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, 2023

Exhibit 1

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents and temporary cash investments	\$ 25,134,916	\$ 6,766,401	\$ 31,901,317
Accounts receivable	1,328,194	243,083	1,571,277
Internal balances	(2,230,194)	2,230,194	-
Prepaid items	195,566	265,308	460,874
Inventory	-	347,952	347,952
Net OPEB asset	81,695	257,960	339,655
Leases receivable	18,128,067	9,529,784	27,657,851
Capital assets (net of accumulated depreciation):			
Land	34,522	69,204,798	69,239,320
Easements	-	10,000	10,000
Historic Sites	-	5,789,258	5,789,258
Buildings, land improvements and recreation structures	637,789	62,603,685	63,241,474
Vehicles	59,782	125,665	185,447
Software	97,925	-	97,925
Machinery and equipment	-	25,102	25,102
Furniture and equipment	112,498	2,545,110	2,657,608
Right-to-use lease equipment	-	172,536	172,536
Subscription asset	8,278	-	8,278
Museum furnishings	-	599,791	599,791
Construction in progress	-	2,551,148	2,551,148
Total assets	\$ 43,589,038	\$ 163,267,775	\$ 206,856,813
DEFERRED OUTFLOWS OF RESOURCES			
Items related to measurement of net pension liability	\$ 1,942,013	\$ 4,899,470	\$ 6,841,483
Items related to measurement of net OPEB liability	468,749	1,717,006	2,185,755
Total deferred outflows of resources	\$ 2,410,762	\$ 6,616,476	\$ 9,027,238
LIABILITIES			
Accounts payable	\$ 1,541,213	\$ 194,983	\$ 1,736,196
Retainage payable	10,334	-	10,334
Accrued Wages	23,221	592,587	615,808
Other Accrued liabilities	-	290,426	290,426
Interest payable	-	161,447	161,447
Unearned revenue	-	2,895,143	2,895,143
Long-term liabilities:			
Due within one year			
Compensated absences - current portion	182,264	508,840	691,104
Note payable - current portion	250,000	-	250,000
Lease liabilities - current portion	-	180,027	180,027
Subscription liability - current portion	8,402	-	8,402
Revenue bonds - current portion	-	638,139	638,139
Due in more than one year			
Compensated absences - net of current portion	106,335	205,326	311,661
Note payable - net of current portion	250,000	-	250,000
Revenue bonds - net of current portion	-	17,009,632	17,009,632
Net OPEB liability	1,053,657	3,327,015	4,380,672
Net pension liability	1,965,690	6,206,824	8,172,514
Total liabilities	\$ 5,391,116	\$ 32,210,389	\$ 37,601,505
DEFERRED INFLOWS OF RESOURCES			
Items related to measurement of net pension liability	\$ 286,435	\$ 1,294,802	\$ 1,581,237
Items related to measurement of net OPEB liability	567,846	1,045,041	1,612,887
Lease related	18,130,870	9,108,656	27,239,526
Total deferred inflows of resources	\$ 18,985,151	\$ 11,448,499	\$ 30,433,650
NET POSITION			
Net investment in capital assets	\$ 932,058	\$ 126,400,098	\$ 126,832,156 A
Restricted:			
Meadowlark Botanical Gardens	455,577	-	455,577
Meadowlark Bell Garden	122,572	-	122,572
Winkler Botanic Preserve	1,000,000	-	1,000,000
Camp Grow	5,051	-	5,051
Meadowlark Turnage	122,579	-	122,579
Occoquan Turning Point Suffragist	163,496	-	163,496
Meadowlark Signage	25,000	-	25,000
Meadowlark Special	81,672	-	81,672
Meadowlark - Nature Nuts	1,312	-	1,312
Meadowlark Damman	206,791	-	206,791
Other Capital Projects	69,017	-	69,017
Friends of Ball's Bluff Battlefield	20,364	-	20,364
Friends of Bull Run Park	945	-	945
Friends of Bull Run Shooting Center	5,899	-	5,899
Occoquan Watertrail League	71,732	-	71,732
Wetlands Mitigation Fund	66,916	-	66,916
Friends of W&OD Trail	95,289	-	95,289
Friends of Carlyle House	354,310	-	354,310
Net pension and OPEB assets	81,695	257,960	339,655
Unrestricted	17,741,258	(432,695)	17,808,563 A
Total net position	\$ 21,623,533	\$ 126,225,363	\$ 147,848,896

A. The sum of the columns does not equal the Total column by a difference of \$500,000 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	\$ 2,723,812	\$ -	\$ 4,090,455	\$ -
Development	10,957,616	-	186,836	4,606,498
Membership events	6,320	2,575	-	-
Programs and promotions	5,491	-	-	-
Friends of Ball's Bluff Battlefield programs	-	-	7,025	-
Friends of Bull Run Shooting Center programs	-	-	4,041	-
Occoquan Watertrail League	-	-	11,308	-
Friends of W&OD programs	7,004	-	25,447	-
Museum collection purchases and maintenance	21,783	-	2,815	-
Total governmental activities	\$ 13,722,026	\$ 2,575	\$ 4,327,927	\$ 4,606,498
Business-type activities:				
Regional Parks	\$ 36,191,938	\$ 32,487,288	\$ -	\$ 9,193,271
Total business-type activities	\$ 36,191,938	\$ 32,487,288	\$ -	\$ 9,193,271
Total primary government	\$ 49,913,964	\$ 32,489,863	\$ 4,327,927	\$ 13,799,769

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	\$ 1,366,643		\$ 1,366,643
Development	(6,164,282)		(6,164,282)
Membership events	(3,745)		(3,745)
Programs and promotions	(5,491)		(5,491)
Friends of Ball's Bluff Battlefield programs	7,025		7,025
Friends of Bull Run Shooting Center programs	4,041		4,041
Occoquan Watertrail League	11,308		11,308
Friends of W&OD programs	18,443		18,443
Museum collection purchases and maintenance	(18,968)		(18,968)
Total governmental activities	<u>\$ (4,785,026)</u>		<u>\$ (4,785,026)</u>
Business-type activities:			
Regional Parks	\$ -	\$ 5,488,621	\$ 5,488,621
Total business-type activities	<u>\$ -</u>	<u>\$ 5,488,621</u>	<u>\$ 5,488,621</u>
Total primary government	<u>\$ (4,785,026)</u>	<u>\$ 5,488,621</u>	<u>\$ 703,595</u>
General revenues and transfers:			
Grants and contributions not restricted to specific programs	\$ 5,631,455	\$ -	\$ 5,631,455
Insurance recoveries	28,079	27,062	55,141
Use of money and property	1,985,071	541,752	2,526,823
Miscellaneous	135,397	-	135,397
Transfers	3,263,819	(3,263,819)	-
Total general revenues and transfers	<u>\$ 11,043,821</u>	<u>\$ (2,695,005)</u>	<u>\$ 8,348,816</u>
Change in net position	<u>\$ 6,258,795</u>	<u>\$ 2,793,616</u>	<u>\$ 9,052,411</u>
Net position, beginning of year	15,364,738	123,431,747	138,796,485
Net position, ending of year	<u>\$ 21,623,533</u>	<u>\$ 126,225,363</u>	<u>\$ 147,848,896</u>

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, 2023

Exhibit 3

	Capital Projects Funds		Permanent Fund		
	Capital	Restricted	Temple Hall	Other	Total
	Projects	License	Farm	Governmental	Governmental
		Fee	Endowment	Funds	Funds
General					
ASSETS					
Cash and cash equivalents and temporary cash investments	\$ 5,473,576	\$ 17,335,275	\$ 1,961,639	\$ -	\$ 25,134,916
Accounts Receivable	-	914,646	413,548	-	1,328,194
Leases receivable	-	361,558	17,766,509	-	18,128,067
Due from other funds	32,167,991	32,249,520	4,692,472	261,145	69,371,128
Prepaid items	195,566	-	-	-	195,566
Total assets	\$ 37,837,133	\$ 50,860,999	\$ 24,834,168	\$ 625,571	\$ 114,157,871
LIABILITIES					
Accounts payable	\$ 1,122,668	\$ 403,060	\$ 15,485	\$ -	\$ 1,541,213
Retainage payable	10,334	-	-	-	10,334
Accrued wages	23,221	-	-	-	23,221
Due to other funds	36,607,798	32,157,875	2,825,533	10,116	71,601,322
Total liabilities	\$ 37,764,021	\$ 32,560,935	\$ 2,841,018	\$ 10,116	\$ 73,176,090
DEFERRED INFLOWS OF RESOURCES					
Lease related	\$ -	\$ 690,365	\$ 17,440,505	\$ -	\$ 18,130,870
FUND BALANCES:					
Nonspendable:					
Prepaid items	\$ 195,566	\$ -	\$ -	\$ -	\$ 195,566
Restricted:					
Meadowlark Botanical Gardens	-	455,577	-	-	455,577
Meadowlark Bell Garden	-	122,572	-	-	122,572
Winkler Botanic Preserve	-	1,000,000	-	-	1,000,000
Camp Grow	-	5,051	-	-	5,051
Meadowlark Turnage	-	122,579	-	-	122,579
Occoquan Turning Point Suffragist	-	163,496	-	-	163,496
Meadowlark Signage	-	25,000	-	-	25,000
Meadowlark Special	-	81,672	-	-	81,672
Meadowlark - Nature Nuts	-	1,312	-	-	1,312
Meadowlark Damman	-	206,791	-	-	206,791
Other Capital Projects	-	69,017	-	-	69,017
Friends of Ball's Bluff Battlefield	-	-	-	20,364	20,364
Friends of Bull Run Park	-	-	-	945	945
Friends of Bull Run Shooting Center	-	-	-	5,899	5,899
Occoquan Watertrail League	-	-	-	71,732	71,732
Wetlands Mitigation Fund	-	-	-	66,916	66,916
Friends of W&OD Trail	-	-	-	95,289	95,289
Friends of Carlyle House	-	-	-	354,310	354,310
Committed:					
Donations and grants	32,500	-	-	-	32,500
Assigned:					
Capital projects	-	1,331,743	-	-	1,331,743
Capital projects Fund	-	14,024,889	4,552,645	-	18,577,534
Unassigned	(154,954)	-	-	-	(154,954)
Total fund balances	\$ 73,112	\$ 17,609,699	\$ 4,552,645	\$ 615,455	\$ 22,850,911
Total liabilities, deferred inflows of resources, and fund balances	\$ 37,837,133	\$ 50,860,999	\$ 24,834,168	\$ 625,571	\$ 114,157,871

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, 2023

Exhibit 4

Total fund balances per Exhibit 3 - Balance Sheet - Governmental Funds \$ 22,850,911

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	\$ 4,520,599	
Less accumulated depreciation and amortization	(3,569,805)	
Net capital assets		950,794

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

Net OPEB asset		81,695
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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	\$ 1,942,013	
OPEB related items	468,749	2,410,762

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	\$ (500,000)	
Subscription liability	(8,402)	
Net pension liability	(1,965,690)	
Net OPEB liability	(1,053,657)	
Compensated absences	(288,599)	
Total long-term liabilities		(3,816,348)

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

Pension related items	\$ (286,435)	
OPEB related items	(567,846)	(854,281)

Net position of governmental activities		\$ <u>21,623,533</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, 2023

Exhibit 5

	Capital Projects Funds			Permanent Fund		
		Capital	Restricted	Temple Hall	Other	Total
	General	Projects	License Fee	Farm Endowment	Governmental Funds	Governmental Funds
REVENUES						
City of Alexandria	\$ 324,925	\$ 441,197	\$ -	\$ -	\$ -	\$ 766,122
Arlington County	494,629	671,628	-	-	-	1,166,257
City of Fairfax	48,831	66,305	-	-	-	115,136
Fairfax County	2,338,173	3,000,000	-	-	-	5,338,173
City of Falls Church	29,769	40,423	-	-	-	70,192
Loudoun County	854,128	1,159,771	-	-	-	2,013,899
Federal grants	-	13,379	-	-	-	13,379
Interest income/gain (loss) on investments	(92,584)	556,426	478,308	-	16,690	958,840
Donations	-	4,845,250	-	-	12,175	4,857,425
W&OD Trail license/use fees	-	-	162,907	-	-	162,907
Annual dues	-	-	-	-	2,575	2,575
Memberships	-	-	-	-	37,016	37,016
Museum collections	-	-	-	-	1,445	1,445
Fees earmarked for capital endowment	-	186,836	-	-	-	186,836
Property leases	-	11,701	851,623	-	-	863,324
Miscellaneous	65,394	70,003	-	-	-	135,397
Total revenues	\$ 4,063,265	\$ 11,062,919	\$ 1,492,838	\$ -	\$ 69,901	\$ 16,688,923
EXPENDITURES						
Current:						
Headquarters	\$ 3,969,167	\$ -	\$ -	\$ -	\$ -	\$ 3,969,167
Membership events	-	-	-	-	6,320	6,320
Postage	-	-	-	-	387	387
Programs and promotions	-	-	-	-	5,491	5,491
Museum collection purchases and maintenance	-	-	-	-	21,783	21,783
Friends of W&OD programs	-	-	-	-	7,004	7,004
Trail maintenance	-	-	72,197	-	-	72,197
Capital outlay	-	10,448,583	-	-	-	10,448,583
Contributions to Community Foundation	-	436,836	-	-	-	436,836
Debt service:						
Principal retirement	-	250,000	-	-	-	250,000
Total expenditures	\$ 3,969,167	\$ 11,135,419	\$ 72,197	\$ -	\$ 40,985	\$ 15,217,768
Excess (deficiency) of revenues over (under) expenditures	\$ 94,098	\$ (72,500)	\$ 1,420,641	\$ -	\$ 28,916	\$ 1,471,155
OTHER FINANCING SOURCES (USES)						
Transfers in	\$ 843,911	\$ 4,818,541	\$ -	\$ 1,260,456	\$ -	\$ 6,922,908
Transfers out	(1,966,102)	(943,794)	(749,112)	-	(81)	(3,659,089)
Insurance recoveries	-	28,079	-	-	-	28,079
Total other financing sources (uses)	\$ (1,122,191)	\$ 3,902,826	\$ (749,112)	\$ 1,260,456	\$ (81)	\$ 3,291,898
Net changes in fund balances	\$ (1,028,093)	\$ 3,830,326	\$ 671,529	\$ 1,260,456	\$ 28,835	\$ 4,763,053
Fund balances - beginning	1,101,205	13,779,373	3,881,116	(1,260,456)	586,620	18,087,858
Fund balances - ending	\$ 73,112	\$ 17,609,699	\$ 4,552,645	\$ -	\$ 615,455	\$ 22,850,911

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, 2023

Exhibit 6

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

Net change in fund balances - total governmental funds	\$	4,763,053
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which the capital outlays exceeded depreciation in the current period.

Capital outlays	\$	9,612,072	
Depreciation		<u>(120,426)</u>	9,491,646

Capital contributions to the Regional Parks Fund	(8,947,809)
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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	\$	(8,462)	
Transfer of assets from governmental to business-type activities		<u>(83,918)</u>	(92,380)

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

Principal repayments:			
Note payable	\$	250,000	
Subscription liability		<u>8,235</u>	258,235

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	\$	575,962	
Change in OPEB related items		132,078	
Change in compensated absences		<u>78,010</u>	786,050

Change in net position of governmental activities	\$	<u><u>6,258,795</u></u>
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The accompanying notes to the financial statements are an integral part of this statement.

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget - Positive (Negative)
REVENUES				
City of Alexandria	\$ 324,925	\$ 324,925	\$ 324,925	\$ -
Arlington County	494,629	494,629	494,629	-
City of Fairfax	48,831	48,831	48,831	-
Fairfax County	2,338,173	2,338,173	2,338,173	-
City of Falls Church	29,769	29,769	29,769	-
Loudoun County	854,128	854,128	854,128	-
Interest Income/gain (loss) on investments	2,000	2,000	(92,584)	(94,584)
Miscellaneous	-	-	65,394	65,394
Total revenues	\$ 4,092,455	\$ 4,092,455	\$ 4,063,265	\$ (29,190)
EXPENDITURES				
Current:				
Headquarters	\$ 4,955,166	\$ 4,955,166	\$ 3,969,167	\$ 985,999
Total expenditures	\$ 4,955,166	\$ 4,955,166	\$ 3,969,167	\$ 985,999
Excess (deficiency) of revenues over (under) expenditures	\$ (862,711)	\$ (862,711)	\$ 94,098	\$ 956,809
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 862,711	\$ 862,711	\$ 843,911	\$ (18,800)
Transfers out	-	-	(1,966,102)	(1,966,102)
Total other financing sources (uses)	\$ 862,711	\$ 862,711	\$ (1,122,191)	\$ (1,984,902)
Net changes in fund balances	\$ -	\$ -	\$ (1,028,093)	\$ (1,028,093)
Fund balances - beginning	-	-	1,101,205	1,101,205
Fund balances - ending	\$ -	\$ -	\$ 73,112	\$ 73,112

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

Statement of Net Position

Proprietary Funds

At June 30, 2023

	Business-type Activities
	Regional Parks
ASSETS	
Current assets:	
Cash and cash equivalents and temporary cash investments	\$ 6,766,401
Accounts receivable	243,083
Due from other funds	34,479,714
Prepaid items	265,308
Leases receivable - current portion	510,897
Inventory	347,952
Total current assets	\$ 42,613,355
Noncurrent assets:	
Net OPEB asset	\$ 257,960
Leases receivable - net of current portion	9,018,887
Capital assets:	
Land	\$ 69,204,798
Easements	10,000
Historic sites	5,789,258
Buildings, land improvements and recreation structures	176,087,181
Vehicles	2,051,877
Software	6,530
Machinery and equipment	686,606
Furniture and equipment	10,591,333
Right-to-use leased equipment	517,608
Museum furnishings	599,791
Construction in progress	2,551,148
Total capital assets	\$ 268,096,130
Accumulated depreciation and amortization	124,469,037
Net capital assets	\$ 143,627,093
Total noncurrent assets	\$ 152,903,940
Total assets	\$ 195,517,295
DEFERRED OUTFLOWS OF RESOURCES	
Items related to measurement of net pension liability	\$ 4,899,470
Items related to measurement of net OPEB liability	1,717,006
Total deferred outflows of resources	\$ 6,616,476
LIABILITIES	
Current liabilities:	
Accounts payable	\$ 194,983
Accrued wages	592,587
Other accrued liabilities	290,426
Interest payable	161,447
Due to other funds	32,249,520
Unearned revenue	2,895,143
Compensated absences - current portion	508,840
Lease liabilities - current portion	180,027
Revenue bonds - current portion	638,139
Total current liabilities	\$ 37,711,112
Noncurrent liabilities:	
Compensated absences - net of current portion	\$ 205,326
Revenue bonds - net of current portion	17,009,632
Net pension liability	6,206,824
Net OPEB liability	3,327,015
Total noncurrent liabilities	\$ 26,748,797
Total liabilities	\$ 64,459,909
DEFERRED INFLOWS OF RESOURCES	
Items related to measurement of net pension liability	\$ 1,294,802
Items related to measurement of net OPEB liability	1,045,041
Lease related	9,108,656
Total net deferred inflows of resources	\$ 11,448,499
NET POSITION	
Net investment in capital assets	\$ 126,400,098
Restricted for net pension and OPEB assets	257,960
Unrestricted	(432,695)
Total net position	\$ 126,225,363

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, 2023

Exhibit 9

	<u>Business-type Activities</u>	<u>Regional Parks</u>
OPERATING REVENUES		
Facilities	\$ 32,487,288	
Total operating revenues	<u>\$ 32,487,288</u>	
OPERATING EXPENSES		
Facilities	\$ 29,841,067	
Depreciation and amortization	5,735,865	
Total operating expenses	<u>\$ 35,576,932</u>	
Net income (loss) from operations	<u>\$ (3,089,644)</u>	
NONOPERATING REVENUES (EXPENSES)		
Gain (loss) on disposal of assets	\$ (68,671)	
Insurance recoveries	27,062	
Interest income	541,752	
Interest expense	(546,335)	
Total nonoperating revenues (expenses)	<u>\$ (46,192)</u>	
Net income (loss) before contributions and transfers	<u>\$ (3,135,836)</u>	
Capital contributions and transfers		
Capital contributions	\$ 9,193,271	
Transfers in	545,377	
Transfers out	<u>(3,809,196)</u>	
Total capital contributions and transfers	<u>\$ 5,929,452</u>	
Change in net position	<u>\$ 2,793,616</u>	
Net position - beginning	123,431,747	
Net position - ending	<u><u>\$ 126,225,363</u></u>	

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2023

Exhibit 10

	Business-type Activities	Regional Parks
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	\$ 32,451,291	
Payments to suppliers for goods and services	(30,430,400)	
Payments to employees for services	903,304	
Other payments	27,062	
Net cash provided by (used for) operating activities	\$ 2,951,257	
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers from other funds	\$ (2,108,245)	
Transfers to other funds	430,991	
Net cash provided by (used for) noncapital financing activities	\$ (1,677,254)	
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received on investments	\$ 541,752	
Net cash provided by (used for) investing activities	\$ 541,752	
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal paid on debt	\$ (793,233)	
Interest paid on debt	(551,748)	
Net cash provided by (used for) capital and related financing activities	\$ (1,344,981)	
Net increase (decrease) in cash and cash equivalents	\$ 470,774	
Cash and cash equivalents - beginning	6,541,089	
Cash and cash equivalents - ending	\$ 7,011,863	
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:		
Operating income (loss)	\$ (3,089,644)	
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:		
Depreciation and amortization expense	\$ 5,735,865	
Insurance proceeds	27,062	
Change in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:		
Decrease (increase) in:		
Accounts receivable	12,796	
Inventory	47,220	
Deferred outflows of resources - pension related items	(1,683,376)	
Deferred outflows of resources - OPEB related items	(657,828)	
Prepaid items	(29,201)	
Leases receivable	139,411	
Increase (decrease) in:		
Accounts payable	(855)	
Accrued wages	83,799	
Other accrued liabilities	(606,497)	
Unearned revenue	147,865	
Deferred inflows of resources - pension related items	237,589	
Deferred inflows of resources - OPEB related items	(6,722)	
Deferred inflows of resources - lease related	(336,069)	
Net pension liability	2,227,864	
Net OPEB asset	(191,238)	
Net OPEB liability	745,281	
Compensated absences	147,935	
Total adjustments	\$ 6,040,901	
Net cash provided by (used for) operating activities	\$ 2,951,257	
Noncash capital activities:		
Contributions of capital assets from other funds	\$ 8,947,809	

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, 2023

Exhibit 11

	<u>Trust Funds</u>
ASSETS	
Investments designated for pension benefits and other post employment benefits:	
Mutual Funds	\$ 20,684,455
Equity Securities	46,595,804
Other	4,394,419
Contributions receivable	83,917
Accrued interest	7,371
Total assets	\$ <u>71,765,966</u>
NET POSITION	
Restricted:	
Net position restricted for pension benefits	\$ 62,641,946
Net position restricted for other postemployment benefits	9,124,020
Total net position	\$ <u><u>71,765,966</u></u>

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2023

Exhibit 12

	Trust Funds
ADDITIONS	
Contributions:	
Employer	\$ 2,480,893
Plan members	462,038
Total contributions	\$ <u>2,942,931</u>
Investment Income:	
From investment activities:	
Interest and dividends earned on investments	\$ 1,229,413
Net increase (decrease) in fair value of investments	2,865,975
Total investment earnings	\$ <u>4,095,388</u>
Less investment expense	(32,459)
Net investment earnings	\$ <u>4,062,929</u>
Total additions	\$ <u>7,005,860</u>
DEDUCTIONS	
Retirement and disability benefits	\$ 3,982,441
Refunds of contributions	148,668
Total deductions	\$ <u>4,131,109</u>
Change in net position	\$ 2,874,751
Net position, beginning of the year	68,891,215
Net position, ending of the year	\$ <u><u>71,765,966</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, 2023

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, 2023 (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, 2023 (Continued)

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

A. Financial Reporting Entity (continued)

Inclusions in the Reporting Entity: (continued)

1. Blended Component Units: (continued)

b. Friends of the Bull Run Shooting Center:

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

c. Friends of the Bull Run Park:

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

d. Occoquan Watertrail League:

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

e. Friends of Ball's Bluff Battlefield:

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

f. Friends of Carlyle House:

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2023 (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
 - Occoquan Watertrail League
 - Friends of W&OD Trail

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2023 (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, 2023 (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, 2023 (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, 2023 (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, 2023 (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, 2023 (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, 2023 (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, 2023 (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, 2023 (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, 2023 (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, 2023 (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, 2023, the carrying values and segmented time distribution of the Authority’s investments were as follows:

Investment Maturities (in years)			
Investment Type	Fair Value	Less Than 1 Year	1-5 Years
LGIP	\$ 21,764,089	\$ 21,764,089	\$ -
U.S. Treasuries	2,770,226	798,164	1,972,062
Money Market Funds	1,061,324	1,061,324	-
Total	\$ 25,595,639	\$ 23,623,577	\$ 1,972,062

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, 2023 (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, 2023 are separately identified.

	<u>Fair Value</u>
Investments held by Comerica at fair value:	
Prime Property, LLC	\$ 6,751,204
GCM Grosvenor Multi-Asset Class Fund II	6,781,010
NB Private Debt Fund III LP	4,383,494
Marco Consulting Group Trust 1	34,845,768
Marco Consulting Fixed Income Group Trust	13,933,252
Other, individually less than 5% of plan net position:	
STIF and Money Market Funds	1,547,627
Other Investments	<u>3,439,693</u>
Total investments	<u>\$ 71,682,048</u>

Credit Risk of Fiduciary Fund Investments

The following presents the Authority's fiduciary fund investments, rated as of June 30, 2023. 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:

Authority's Rated Debt Investments' Values								
Rated Debt Investments		Fair Quality Ratings						
	AAAm	AAA	AA	A	BBB	BB	B	CCC
Mutual Funds	\$ -	\$ 6,395,363	\$ 933,528	\$ 1,323,659	\$ 2,521,919	\$ 696,663	\$ 626,996	\$ 4,634,293
STIF and Money Market	<u>1,547,627</u>	-	-	-	-	-	-	-
Total	<u>\$ 1,547,627</u>	<u>\$ 6,395,363</u>	<u>\$ 933,528</u>	<u>\$ 1,323,659</u>	<u>\$ 2,521,919</u>	<u>\$ 696,663</u>	<u>\$ 626,996</u>	<u>\$ 4,634,293</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2023 (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, 2023:

Investment	6/30/2023	Fair Value Measurement Using	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
U.S. treasuries	\$ 2,770,226	\$ 2,770,226	\$ -
Equities	46,010,272	46,010,272	-
Debt securities	20,684,456	20,684,456	-
Collective trust fund (CTF)	3,439,693	-	3,439,693
Total	\$ 72,904,647	\$ 69,464,954	\$ 3,439,693

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 \$2,895,143, 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, 2023 (Continued)

Note 5—Capital Assets:

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

	Balance July 1, 2022	GASB 96 Adjustment	Increases/ Reclassi- fications	Decreases/ Reclassi- fications	Balance June 30, 2023
Governmental Activities:					
Capital assets not being depreciated:					
Land	\$ 34,522	\$ -	\$ -	\$ -	\$ 34,522
Construction in progress	56,691	-	-	56,691	-
Total capital assets not being depreciated	\$ 91,213	\$ -	\$ -	\$ 56,691	\$ 34,522
Other capital assets:					
Buildings and land improvements	\$ 2,531,707	\$ -	\$ 597,033	\$ 423,461	\$ 2,705,279
Vehicles	925,395	-	41,613	623,246	343,762
Software	1,103,366	-	-	649	1,102,717
Machinery and equipment	714,117	-	-	714,117	-
Furniture and equipment	264,905	-	82,308	29,531	317,682
Subscription asset	-	16,637	-	-	16,637
Total other capital assets	\$ 5,539,490	\$ 16,637	\$ 720,954	\$ 1,791,004	\$ 4,486,077
Accumulated depreciation:					
Buildings and land improvements	\$ 2,467,783	\$ -	\$ 7,165	\$ 407,458	\$ 2,067,490
Vehicles	836,283	-	29,781	582,084	283,980
Software	961,993	-	43,448	649	1,004,792
Machinery and equipment	687,364	-	-	687,364	-
Furniture and equipment	194,580	-	31,673	21,069	205,184
Subscription asset	-	-	8,359	-	8,359
Total accumulated depreciation	\$ 5,148,003	\$ -	\$ 120,426	\$ 1,698,624	\$ 3,569,805
Other capital assets, net	\$ 391,487	\$ 16,637	\$ 600,528	\$ 92,380	\$ 916,272
Net capital assets	\$ 482,700	\$ 16,637	\$ 600,528	\$ 149,071	\$ 950,794
Depreciation is allocated to:					
Headquarters			\$ 120,426		

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements As of June 30, 2023 (Continued)

Note 5—Capital Assets: (Continued)

	Balance July 1, 2022	Increases/ Reclassi- fications	Decreases/ Reclassi- fications	Balance June 30, 2023
Business-type Activities:				
Capital assets not being depreciated:				
Land	\$ 67,100,054	\$ 2,104,744	\$ -	\$ 69,204,798
Easements	10,000	-	-	10,000
Historic sites	5,789,258	-	-	5,789,258
Construction in progress	2,315,778	2,026,832	1,791,462	2,551,148
Museum furnishings	599,791	-	-	599,791
Total capital assets not being depreciated	\$ 75,814,881	\$ 4,131,576	\$ 1,791,462	\$ 78,154,995
Other capital assets:				
Buildings, land improvements and recreation structures	\$ 170,853,038	\$ 5,234,143	\$ -	\$ 176,087,181
Machinery and equipment	-	720,667	34,061	686,606
Furniture and equipment	9,541,899	1,552,526	503,092	10,591,333
Right-to-use lease equipment	517,608	-	-	517,608
Vehicles	1,516,232	623,246	87,601	2,051,877
Software	5,881	649	-	6,530
Total other capital assets	\$ 182,434,658	\$ 8,131,231	\$ 624,754	\$ 189,941,135
Accumulated depreciation:				
Buildings, land improvements and recreation structures	\$ 108,548,764	\$ 4,934,732	\$ -	\$ 113,483,496
Machinery and equipment	-	695,565	34,061	661,504
Furniture and equipment	7,602,562	885,477	441,816	8,046,223
Right-to-use lease equipment	172,536	172,536	-	345,072
Vehicles	1,346,388	667,425	87,601	1,926,212
Software	5,881	649	-	6,530
Total accumulated depreciation	\$ 117,676,131	\$ 7,356,384	\$ 563,478	\$ 124,469,037
Other capital assets, net	\$ 64,758,527	\$ 774,847	\$ 61,276	\$ 65,472,098
Net capital assets	\$ 140,573,408	\$ 4,906,423	\$ 1,852,738	\$ 143,627,093
Depreciation is allocated to:				
Regional parks		\$ 7,356,384		
Increases to accumulated depreciation		7,356,384		
Less: Accumulated depreciation on transferred assets		1,620,519		
Depreciation expense		\$ 5,735,865		

Construction Commitments

The Authority has active construction projects at various parks under contract as of June 30, 2023. The Authority has construction commitments of approximately \$600,506 as of June 30, 2023. 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, 2023 (Continued)

Note 6—Leases Receivable:

The Authority leases land and rights-of-way to tenants under various lease contracts. In fiscal year 2023, the Authority recognized principal and interest revenue in the amount of \$1,526,101 and \$581,877, respectively. A description of the leases is as follows:

Lease Description	Length of Lease Term (in months)	Payment Frequency	Discount Rate	Receivable Balance
Endless Horizons - Land License	60	Monthly	2.00%	\$ 347,608
AboveNet - Land License	210	Annual	2.00%	315,964
AT&T Linear - Land License	240	Quarterly	2.00%	11,587,210
AT&T Wrl Smith SW - Land License	240	Annual	2.00%	995,570
AT&T Wrlss Rt - Land License	240	Annual	2.00%	995,570
Comcast - Land License	312	Annual	2.00%	994,403
Cox Comm Comp - Land License	246	Annual	2.00%	427,732
Cox Comm UH - Land License	384	Annual	2.00%	190,556
Fiberlight - Land License	348	Annual	2.00%	318,886
Goff Dark Fiber - Land License	420	Annual	2.00%	168,422
Level 3 Linear - Land License	222	Quarterly	2.00%	6,179,299
Level 3 - Land License	234	Annual	2.00%	350,161
Looking Glass - Land License	240	Annual	2.00%	194,422
Qloop at Red Rock - Land License	732	Annual	2.00%	361,558
Sprint/APC - Land License	171	Quarterly	2.00%	1,394,300
Summit - Land License	252	Annual	2.00%	1,114,657
TCG/Teleport - Land License	252	Annual	2.00%	165,351
Tmobile CC - Land License	101	Annual	2.00%	56,359
Tmobile Dom Rd - Land License	114	Annual	2.00%	184,288
TW Telecom - Land License	213	Annual	2.00%	168,056
V Wrlss Ordway - Land License	72	Annual	2.00%	627,885
Wash Gas - Land License	1005	Annual	2.00%	337,729
XO Comm - Land License	234	Annual	2.00%	181,865
Total				<u>\$ 27,657,851</u>

Expected future payments at June 30, 2023 are as follows:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 1,338,556	\$ 534,687	\$ 1,873,243
2025	1,437,952	506,663	1,944,615
2026	1,501,536	477,182	1,978,718
2027	1,201,959	449,213	1,651,172
2028	1,252,222	424,573	1,676,795
2029-2033	6,340,817	1,750,013	8,090,830
2034-2038	6,879,609	1,080,092	7,959,701
2039-2043	4,939,941	461,313	5,401,254
2044-2048	2,566,375	105,055	2,671,430
2049-2053	162,284	8,884	171,168
2054-2056	36,600	753	37,353
Total	<u>\$ 27,657,851</u>	<u>\$ 5,798,428</u>	<u>\$ 33,456,279</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements As of June 30, 2023 (Continued)

Note 7—Long-Term Obligations:

The following is a summary of long-term liability activity for the year ended June 30, 2023:

	Balance July 1, 2022	GASB 96 Adjustment	Issuances/ Increases	Retirements/ Decreases	Balance June 30, 2023	Due Within One Year
Primary Government:						
Long-term obligations payable from governmental activities:						
Notes from direct borrowings	\$ 750,000	-	\$ -	\$ 250,000	\$ 500,000	\$ 250,000
Subscription liability	-	16,637	-	8,235	8,402	8,402
Net pension liability	1,945,444	-	2,002,487	1,982,241	1,965,690	-
Net OPEB liability	1,262,294	-	204,638	413,275	1,053,657	-
Compensated absences	366,609	-	179,470	257,480	288,599	182,264
Total	\$ 4,324,347	16,637	\$ 2,386,595	\$ 2,911,231	\$ 3,816,348	\$ 440,666
Long-term obligations payable from business-type activities:						
Revenue bonds from direct borrowings	\$ 16,857,825	-	\$ -	\$ 507,711	\$ 16,350,114	\$ 529,124
Bond premium	1,410,750	-	-	113,093	1,297,657	109,015
Lease liability	352,456	-	-	172,429	180,027	180,027
Net pension liability	3,978,960	-	6,843,498	4,615,634	6,206,824	-
Net OPEB liability	2,581,734	-	983,875	238,594	3,327,015	-
Compensated absences	566,232	-	464,305	316,371	714,166	508,840
Total	\$ 25,747,957	-	\$ 8,291,678	\$ 5,963,832	\$ 28,075,803	\$ 1,327,006
Total primary government	\$ 30,072,304	16,637	\$ 10,678,273	\$ 8,875,063	\$ 31,892,151	\$ 1,767,672

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2023 (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		Lease Liability	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 250,000	\$ -	\$ 8,402	\$ 99	\$ 529,124	\$ 634,800	\$ 180,027	\$ 4,240
2025	250,000	-	-	-	555,556	611,459	-	-
2026	-	-	-	-	577,004	586,948	-	-
2027	-	-	-	-	603,470	561,265	-	-
2028	-	-	-	-	629,960	534,281	-	-
2029	-	-	-	-	540,000	506,250	-	-
2030	-	-	-	-	570,000	477,807	-	-
2031	-	-	-	-	595,000	447,953	-	-
2032	-	-	-	-	625,000	418,540	-	-
2033	-	-	-	-	650,000	392,847	-	-
2034	-	-	-	-	675,000	369,515	-	-
2035	-	-	-	-	695,000	345,413	-	-
2036	-	-	-	-	720,000	320,351	-	-
2037	-	-	-	-	750,000	294,128	-	-
2038	-	-	-	-	775,000	267,366	-	-
2039	-	-	-	-	805,000	241,647	-	-
2040	-	-	-	-	830,000	214,828	-	-
2041	-	-	-	-	860,000	185,347	-	-
2042	-	-	-	-	660,000	157,406	-	-
2043	-	-	-	-	685,000	131,184	-	-
2044	-	-	-	-	710,000	103,969	-	-
2045	-	-	-	-	740,000	75,675	-	-
2046	-	-	-	-	770,000	46,219	-	-
2047	-	-	-	-	800,000	15,600	-	-
	<u>\$ 500,000</u>	<u>\$ -</u>	<u>\$ 8,402</u>	<u>\$ 99</u>	<u>\$ 16,350,114</u>	<u>\$ 7,940,798</u>	<u>\$ 180,027</u>	<u>\$ 4,240</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 liability:

The Authority entered into a three-year subscription-based IT arrangement for the use of Visual Lease software. An initial subscription liability was recorded in the amount of \$16,637 during the current fiscal year due to implementation of GASB 96. The Authority is required to make annual payments of \$8,500. The subscription liability has an interest rate of 2.00%. 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, 2023 (Continued)

Note 7—Long-Term Obligations: (Continued)

Details of long-term obligations: (Continued)

Revenue Bonds from direct borrowings: (continued)

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

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

Federal Arbitrage Regulations:

The Authority is in compliance with federal arbitrage regulations.

Lease Liability:

The Authority entered into a four-year lease agreement as lessee for the use of golf carts. An initial lease liability was recorded in the amount of \$517,608 during FY22. The Authority is required to make monthly principal and interest payments of \$15,356. The lease has an interest rate of 4.32%. The equipment is being amortized over the remaining lease term using the straight-line method.

Note 8—Interfund Receivables, Payables, and Transfers:

The composition of interfund balances as of June 30, 2023 is as follows:

Receivable Fund	Payable Fund	Amount
General	Capital Projects	\$ 32,157,875
	Nonmajor Governmental	10,116
		<u>\$ 32,167,991</u>
Capital Projects	Regional Parks	<u>\$ 32,249,520</u>
Regional Parks	General	\$ 31,915,326
	Restricted License Fee	2,564,388
		<u>\$ 34,479,714</u>
Restricted License Fee	General	<u>\$ 4,692,472</u>
Nonmajor Governmental	Restricted License Fee	<u>\$ 261,145</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, 2023 (Continued)

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

A summary of interfund transfer activity during the year ended June 30, 2023 is presented as follows:

	General Fund	Capital Projects Fund	Restricted License Fee Fund	Friends of Carlyle House	Regional Parks Fund	Total Transferred In
Transfer to funds:						
Governmental activities:						
General	\$ -	\$ 822,711	\$ 21,200	\$ -	\$ -	\$ 843,911
Capital Projects	822,711	-	400,000	-	3,595,830	4,818,541
Temple Hall Farm Endowment	1,047,090	-	-	-	213,366	1,260,456
Business-type activities:						
Regional Parks	96,301	121,083	327,912	81	-	545,377
Total transfers out	\$ 1,966,102	\$ 943,794	\$ 749,112	\$ 81	\$ 3,809,196	\$ 7,468,285

The transfers from General Fund to the Capital Projects Fund of \$822,711 is a transfer to replenish executive and capital development team salary costs to General Fund.

The transfer from the General Fund of \$96,301 to Regional Parks was made to reduce the amount of budgeted transfer from General Fund to Enterprise Fund.

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 from General Fund to Temple Hall Farm Endowment of \$1,047,090 and the transfer from Regional Parks Fund to Temple Hall Farm Endowment of \$213,366 were made to settle the due to/from accounts in the close out of the Temple Hall Farm Endowment now that it is held with The Community Foundation for Northern Virginia.

The transfer of \$21,200 from the Restricted License Fee Fund to the General Fund was to transfer interest income. The transfer of \$400,000 from the Restricted License Fee Fund was to transfer funds per the Revised FY2023 Capital Budget. The transfer of \$327,912 from the Restricted License Fee Fund was the transfer of the License Fees for maintenance cost associated with the W&OD Trail.

The transfer of \$3,595,830 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, 2023 (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 19.16% 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, 2023 (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, 2023, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	77
Terminated vested and other inactive employees	4
Active plan members	134
Total	<u>215</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, 2023:

<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%</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2023 (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, 2023 the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.89%. 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, 2023, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at June 30, 2022	\$ 66,185,044	\$ 60,260,640	\$ 5,924,404
Changes for the year:			
Service cost	\$ 909,817	\$ -	\$ 909,817
Interest	4,569,465	-	4,569,465
Differences between expected and actual experience	1,281,150	-	1,281,150
Effect of assumptions changes or inputs	1,565,073	-	1,565,073
Contributions - employer	-	2,153,259	(2,153,259)
Contributions - employee	-	400,979	(400,979)
Net investment income	-	3,523,157	(3,523,157)
Benefit payments, including refunds of employee contributions	(3,696,089)	(3,696,089)	-
Net changes	\$ 4,629,416	\$ 2,381,306	\$ 2,248,110
Balances at June 30, 2023	\$ 70,814,460	\$ 62,641,946	\$ 8,172,514
Plan fiduciary net position as a percentage of the total pension liability			88.46%

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2023 (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, 2023, 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, 2023 (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	2.27%
US Bank/Leveraged Loans	3.79%
US Large & Mid Caps	5.65%
US Small Caps	7.25%
Non-US Equity	7.65%
Private Real Estate Property	4.86%
Private Equity	10.74%
Hedge Funds - Macro	3.11%

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2023 (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)	\$ 17,162,276	\$ 8,172,514	\$ 744,860

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

For the year ended June 30, 2023, the Authority recognized pension expense of \$2,359,374. At June 30, 2023, 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	\$ 1,874,084	\$ 1,190,876
Changes of assumptions	3,695,647	-
Change in proportionate share	390,361	390,361
Net Difference between projected and actual earnings on pension plan investments	881,391	-
Total	\$ 6,841,483	\$ 1,581,237

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2023 (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	
2024	\$ 1,229,419
2025	110,997
2026	2,241,873
2027	749,068
2028	631,520
Thereafter	297,369

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, 2023, Plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefit payments	75
Active plan members	134
	<u>209</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2023 (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, 2023:

<u>Asset Class</u>	<u>Target Allocation</u>
US Core Fixed Income	23.5%
US Bank/Leveraged Loans	5.0%
US Large & Mid Caps	38.3%
US Small Caps	2.6%
Non-US Equity	11.6%
Private Real Estate Property	10.0%
Private Equity	5.0%
Hedge Funds - Macro	4.0%
Total	<u>100%</u>

Rate of return. For the year ended June 30, 2023, the annual money-weighted rate of return on investments, net of investment expense, was 6.26%. 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, 2023 (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, 2023, were as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a) - (b)
Balances at June 30, 2022	\$ 8,531,230	\$ 8,630,575	\$ (99,345)
Changes for the year:			
Service cost	\$ 160,356	\$ -	\$ 160,356
Interest	593,443	-	593,443
Differences between expected and actual experience	(278,613)	-	(278,613)
Effect of assumptions changes or inputs	212,969	-	212,969
Contributions - employer	-	327,633	(327,633)
Contributions - employee	-	61,060	(61,060)
Net investment income	-	539,772	(539,772)
Benefit payments, including refunds of employee contributions	(435,021)	(435,021)	-
Net changes	\$ 253,134	\$ 493,444	\$ (240,310)
Balances at June 30, 2023	\$ 8,784,364	\$ 9,124,019	\$ (339,655)
Plan fiduciary net position as a percentage of the total OPEB liability			103.87%

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of January 1, 2023, 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, 2023 (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, 2023 (see the discussion of the Plan's investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
US Core Fixed Income	2.13%
US Bank/Leveraged Loans	3.43%
US Large & Mid Caps	4.03%
US Small Caps	4.67%
Non-US Equity	5.81%
Private Real Estate Property	3.70%
Private Equity	6.54%
Hedge Funds - Macro	2.44%

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)	\$ 851,721	\$ (339,655)	\$ (1,317,565)

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, 2023 (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, 2023, the Authority recognized OPEB expense of \$123,584 for its explicit rate plan. At June 30, 2023, 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	\$ 316,610	\$ 633,597
Change in assumptions	544,866	-
Net Difference between projected and actual earnings on plan investments	<u>4,675</u>	<u>-</u>
Total	<u>\$ 866,151</u>	<u>\$ 633,597</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>	
2024	\$ 7,396
2025	(104,084)
2026	231,152
2027	46,450
2028	22,783
Thereafter	28,857

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2023 (Continued)

Note 10—Net OPEB Liability-Implicit Rate Plan:

Plan Description

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

Plan membership. At January 1, 2023, Plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefit payments	75
Active plan members	105
	<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 Net OPEB liability of the Authority

The components of the net OPEB liability of the Authority at June 30, 2023, were as follows:

	Total OPEB Liability (a)
Balances at June 30, 2022	<u>\$ 3,844,028</u>
Changes for the year:	
Service cost	\$ 127,207
Interest	135,070
Differences between expected and actual experience	522,357
Assumption changes or inputs	66,166
Benefit payments, including refunds of employee contributions	(314,156)
Net changes	<u>\$ 536,644</u>
Balances at June 30, 2023	<u>\$ 4,380,672</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2023 (Continued)

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

Actuarial Assumptions

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of January 1, 2023, 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	3.65%

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 3.65 percent.

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

Sensitivity of the net OPEB liability to changes in the discount rate. The following presents the net OPEB liability of the Authority, as well as what the Authority's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage- point lower (2.65 percent) or 1-percentage-point higher (4.65 percent) than the current discount rate:

	1% Decrease (2.65%)	Discount Rate (3.65%)	1% Increase (4.65%)
Total OPEB Liability (Asset)	\$ 4,796,299	\$ 4,380,672	\$ 4,030,030

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2023 (Continued)

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

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

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

	1% Decrease in Trend Rate	Current Trend Rate	1% Increase in Trend Rate
Total OPEB Liability (Asset)	\$ 3,976,618	\$ 4,380,672	\$ 4,871,063

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

For the year ended June 30, 2023, the Authority recognized OPEB expense in the amount of \$275,619. At June 30, 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between between expected and actual experience	\$ 675,388	\$ 369,239
Change in assumptions	407,331	373,166
Total	\$ 1,082,719	\$ 742,405

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

Year ended June 30	
2024	\$ 13,342
2025	13,342
2026	20,733
2027	203,125
2028	89,773
Thereafter	-

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2023 (Continued)

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

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

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

	<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)	\$ (339,655)	\$ 866,151	\$ 633,597	\$ 123,584
Proportionate share	-	236,885	236,885	-
Implicit Rate Plan (Note 10)	4,380,672	1,082,719	742,405	275,619
Total	<u>\$ 4,041,017</u>	<u>\$ 2,185,755</u>	<u>\$ 1,612,887</u>	<u>\$ 399,203</u>
Governmental Activities	\$ 971,962	\$ 468,749	\$ 567,846	
Business-type Activities	3,069,055	1,717,006	1,045,041	
Total	<u>\$ 4,041,017</u>	<u>\$ 2,185,755</u>	<u>\$ 1,612,887</u>	
Governmental Activities				
Net OPEB Asset	\$ (81,695)			
Net OPEB Liability	1,053,657			
Total	<u>\$ 971,962</u>			
Business-type Activities				
Net OPEB Asset	\$ (257,960)			
Net OPEB Liability	3,327,015			
Total	<u>\$ 3,069,055</u>			

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2023 (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		
	Pension	Healthcare	
	Trust Fund	Benefits Fund	Totals
Assets:			
Investments designated for pension and other postemployment benefits:			
Mutual funds	\$ 18,054,834	\$ 2,629,621	\$ 20,684,455
Equity securities	40,672,066	5,923,738	46,595,804
Other	3,835,755	558,664	4,394,419
Accrued interest	6,434	937	7,371
Contributions receivable	72,857	11,060	83,917
Total assets	\$ 62,641,946	\$ 9,124,020	\$ 71,765,966
Net Position:			
Net position held in trust for pension and other postemployment benefits	\$ 62,641,946	\$ 9,124,020	\$ 71,765,966

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

	Employees Retirement		
	Pension	Healthcare	
	Trust Fund	Benefits Fund	Totals
Additions:			
Contributions:			
Employer	\$ 2,153,259	\$ 327,633	\$ 2,480,892
Plan members	400,979	61,060	462,039
Total contributions	\$ 2,554,238	\$ 388,693	\$ 2,942,931
Investment income:			
From investment activities:			
Interest and dividends earned on investments	\$ 1,067,377	\$ 162,036	\$ 1,229,413
Net increase (decrease) in fair value of investments	2,488,239	377,736	2,865,975
Total investment earnings	\$ 3,555,616	\$ 539,772	\$ 4,095,388
Less investment expense	(32,459)	-	(32,459)
Net investment earnings	\$ 3,523,157	\$ 539,772	\$ 4,062,929
Total additions	\$ 6,077,395	\$ 928,465	\$ 7,005,860
Deductions:			
Retirement and disability benefits	\$ 3,547,420	\$ 435,021	\$ 3,982,441
Refunds of contributions	148,668	-	148,668
Total deductions	\$ 3,696,088	\$ 435,021	\$ 4,131,109
Change in net position	\$ 2,381,307	\$ 493,444	\$ 2,874,751
Net position held in trust for pension benefits:			
Balance, beginning of year	60,260,639	8,630,576	68,891,215
Balance, end of year	\$ 62,641,946	\$ 9,124,020	\$ 71,765,966

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2023 (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, 2023, the following amounts were expended and released from restriction.

Other Governmental Funds:	
Friends groups	\$ <u>615,455</u>
Capital Projects Fund:	
Meadowlark Botanical Gardens	\$ 455,577
Meadowlark Bell Garden	122,572
Winkler Botanic Preserve	1,000,000
Camp Grow	5,051
Meadowlark Turnage	122,579
Occoquan Turning Point Suffragist	163,496
Meadowlark Signage	25,000
Meadowlark Special	81,672
Meadowlark - Nature Nuts	1,312
Meadowlark Damman	206,791
Other	<u>69,017</u>
Total	\$ <u>2,253,067</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2023 (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, 2023 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>(1,094,575)</u>
Total	\$	<u>2,039,294</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, 2023 the Authority transferred \$436,836 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, 2023 the donor advised funds at the Foundation totaled \$9,490,634.

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, 2023, 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, 2023 (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. 99, *Omnibus 2022*, enhances the comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The effective dates differ based on the requirements of the Statement, ranging from April 2022 to reporting periods beginning after June 15, 2023.

Statement No. 100, *Accounting Changes and Error Corrections* - an amendment of GASB Statement No. 62, enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2023.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2023 (Continued)

Note 17—Upcoming GASB Pronouncements: (Continued)

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.

Implementation Guide No. 2021-1, Implementation Guidance Update—2021, with dates ranging from reporting periods beginning after June 15, 2022 to reporting periods beginning after June 15, 2023.

Implementation Guide No. 2023-1, Implementation Guidance Update—2023, effective for fiscal years beginning after June 15, 2023.

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

Note 18—Litigation:

At June 30, 2023, there were no matters of litigation involving the Authority which would materially affect the Authority’s financial position should any court decisions on pending matters not be favorable to such entities.

Note 19—Adoption of Accounting Principles:

The Authority implemented provisions of Governmental Accounting Standards Board Statement No. 96, Subscription-Based IT Arrangements (SBITAs) during the fiscal year ended June 30, 2023. Statement No. 96, SBITAs requires recognition of certain subscription assets and liabilities for certain contracts that convey 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. No restatement of beginning net position was required as a result of this implementation. Using the facts and circumstances that existed at the beginning of the year of implementation, the following balances were recognized as of July 1, 2022 related to the subscription:

Primary Government:

	Governmental Activities	
	Government-wide	Governmental Fund
Subscription asset	\$ 16,637	\$ -
Subscription liability	\$ 16,637	\$ -

Required Supplementary Information

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

	2023	2022	2021	2020	2019
Total pension liability					
Service cost	\$ 909,817	\$ 826,112	\$ 697,977	\$ 747,201	\$ 719,840
Interest	4,569,465	4,321,255	4,273,914	4,055,119	3,945,834
Effect of plan changes	-	-	-	418,412	-
Differences between expected and actual experience	1,281,150	470,456	(2,131,043)	116,594	849,190
Effect of assumptions changes or inputs	1,565,073	1,508,061	1,260,533	1,404,344	-
Benefit payments, including refunds of member contributions	(3,696,089)	(3,632,444)	(3,476,655)	(3,424,607)	(3,078,094)
Net change in total pension liability	4,629,416	3,493,440	624,726	3,317,063	2,436,770
Total pension liability - beginning	66,185,044	62,691,604	62,066,878	58,749,815	56,313,045
Total pension liability - ending (a)	<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>
Plan fiduciary net position					
Contributions - employer	\$ 2,153,259	\$ 1,472,348	1,330,426	\$ 1,305,633	\$ 1,173,463
Contributions - member	400,979	368,688	331,835	347,634	344,612
Net investment income	3,523,157	(2,080,038)	14,780,146	(1,065,179)	2,278,261
Benefit payments, including refunds of member contributions	(3,696,089)	(3,632,444)	(3,476,655)	(3,424,607)	(3,078,094)
Administrative expense	-	-	-	-	(21,655)
Net change in plan fiduciary net position	2,381,306	(3,871,446)	12,965,752	(2,836,519)	696,587
Plan fiduciary net position - beginning	60,260,640	64,132,086	51,166,334	54,002,853	53,306,266
Plan fiduciary net position - ending (b)	<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>
Net pension liability (asset) (a) - (b)	<u>\$ 8,172,514</u>	<u>\$ 5,924,404</u>	<u>(1,440,482)</u>	<u>\$ 10,900,544</u>	<u>\$ 4,746,962</u>
Plan fiduciary net position as a percentage of the total pension liability	88.46%	91.05%	102.30%	82.44%	91.92%
Covered payroll	\$ 9,189,750	\$ 8,480,584	7,609,459	\$ 8,274,306	\$ 7,901,310
Net Pension Liability (Asset) as a percentage of covered payroll	88.93%	69.86%	-18.93%	131.74%	60.08%

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

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

Schedule of Employer Contributions - Pension
Last Ten Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially determined contribution	\$ 1,362,593	\$ 1,272,902	\$ 1,388,254	\$ 1,250,170	\$ 1,116,363
Contributions in relation to the actuarially determined contribution	<u>2,153,259</u>	<u>1,472,348</u>	<u>1,330,426</u>	<u>1,305,633</u>	<u>1,173,463</u>
Contribution deficiency (excess)	<u>\$ (790,666)</u>	<u>\$ (199,446)</u>	<u>\$ 57,828</u>	<u>\$ (55,463)</u>	<u>\$ (57,100)</u>
Covered payroll	\$ 9,186,750	\$ 8,480,584	\$ 7,609,459	\$ 8,274,306	\$ 7,901,310
Contributions as a percentage of covered payroll	23.44%	17.36%	17.48%	15.78%	14.85%

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	19 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

	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 1,118,048	\$ 1,695,859	\$ 1,611,819	\$ 1,529,918	\$ 1,566,842
Contributions in relation to the actuarially determined contribution	1,227,925	2,035,952	2,151,570	1,783,184	1,987,829
Contribution deficiency (excess)	\$ <u>(109,877)</u>	\$ <u>(340,093)</u>	\$ <u>(539,751)</u>	\$ <u>(253,266)</u>	\$ <u>(420,987)</u>
Covered payroll	\$ 7,737,352	\$ 7,601,563	\$ 7,556,972	\$ 7,231,533	\$ 7,017,117
Contributions as a percentage of covered payroll	15.87%	26.78%	28.47%	24.66%	28.33%

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	19 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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	5.89%	-3.29%	29.37%	-2.00%	4.33%	7.63%	12.37%	2.25%	3.77%	16.35%

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

	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability							
Service cost	\$ 160,356	\$ 148,406	\$ 126,119	\$ 131,088	\$ 116,007	\$ 107,116	\$ 120,883
Interest	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	(278,613)	325,869	(609,933)	52,252	177,461	(148,323)	73,611
Effect of assumptions changes or inputs	212,969	214,665	173,247	194,453	-	-	-
Benefit payments	(435,021)	(394,404)	(390,194)	(373,624)	(337,506)	(290,427)	(263,237)
Net change in total OPEB liability	253,134	830,410	(155,422)	576,696	443,420	125,250	374,227
Total OPEB liability - beginning	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)	<u>\$ 8,784,364</u>	<u>\$ 8,531,230</u>	<u>\$ 7,700,820</u>	<u>\$ 7,856,242</u>	<u>\$ 7,279,546</u>	<u>\$ 6,836,126</u>	<u>\$ 6,710,876</u>
Plan fiduciary net position							
Contributions - employer	\$ 327,633	\$ 199,909	\$ 205,168	\$ 192,442	\$ 167,537	\$ 223,999	\$ 224,641
Contributions - member	61,060	50,070	51,173	51,237	49,218	55,934	39,200
Net investment income	539,772	(278,663)	2,281,719	(155,221)	342,603	596,889	659,501
Benefit payments	(435,021)	(394,404)	(390,194)	(373,624)	(337,506)	(290,427)	(263,237)
Net change in plan fiduciary net position	493,444	(423,088)	2,147,866	(285,166)	221,852	586,395	660,105
Plan fiduciary net position - beginning	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)	<u>\$ 9,124,019</u>	<u>\$ 8,630,575</u>	<u>\$ 9,053,663</u>	<u>\$ 6,905,797</u>	<u>\$ 7,190,963</u>	<u>\$ 6,969,111</u>	<u>\$ 6,382,716</u>
Net OPEB liability (asset) (a) - (b)	<u>\$ (339,655)</u>	<u>\$ (99,345)</u>	<u>\$ (1,352,843)</u>	<u>\$ 950,445</u>	<u>\$ 88,583</u>	<u>\$ (132,985)</u>	<u>\$ 328,160</u>
Plan fiduciary net position as a percentage of the total OPEB liability	103.87%	101.16%	117.57%	87.90%	98.78%	101.95%	95.11%
Covered payroll	\$ 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	-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 3 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

	2023	2022	2021	2020	2019
Actuarially determined contribution	\$ 262,303	\$ 221,038	\$ 267,240	\$ 233,351	\$ 205,658
Contributions in relation to the actuarially determined contribution	327,633	199,909	205,168	192,442	167,537
Contribution deficiency (excess)	<u>\$ (65,330)</u>	<u>\$ 21,129</u>	<u>\$ 62,072</u>	<u>\$ 40,909</u>	<u>\$ 38,121</u>
Covered payroll	\$ 9,186,750	\$ 8,480,584	\$ 7,609,459	\$ 8,274,306	\$ 7,901,310
Contributions as a percentage of covered payroll	3.57%	2.36%	2.70%	2.33%	2.12%

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	19 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

	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 238,488	\$ 238,666	\$ 265,630	\$ 292,006	\$ 280,869
Contributions in relation to the actuarially determined contribution	223,999	224,641	291,720	296,593	308,786
Contribution deficiency (excess)	<u>\$ 14,489</u>	<u>\$ 14,025</u>	<u>\$ (26,090)</u>	<u>\$ (4,587)</u>	<u>\$ (27,917)</u>
Covered payroll	\$ 7,737,352	\$ 7,601,563	\$ 7,556,972	\$ 7,231,533	\$ 7,017,117
Contributions as a percentage of covered payroll	2.90%	2.96%	3.86%	4.10%	4.40%

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	19 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>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	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 3 years is unavailable. Additional years' information will be displayed as it becomes available.

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability						
Service cost	\$ 127,207	\$ 139,082	\$ 133,134	\$ 122,242	\$ 106,283	\$ 104,741
Interest	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	66,166	(558,335)	62,705	-	-	-
Benefit payments	<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	536,644	(614,645)	(725,078)	306,102	894,575	(53,868)
Total OPEB liability - beginning	<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>\$ 4,380,672</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 payroll	\$ 9,186,751	\$ 7,609,459	\$ 7,609,459	\$ 8,274,306	\$ 7,901,310	\$ 7,737,352
Net OPEB Liability as a percentage of covered payroll	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**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	3.65%
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	\$ 364,426	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	364,426
Due from other funds	-	20,364	945	5,899	71,732	66,916	95,289	261,145
Total assets	<u>\$ 364,426</u>	<u>\$ 20,364</u>	<u>\$ 945</u>	<u>\$ 5,899</u>	<u>\$ 71,732</u>	<u>\$ 66,916</u>	<u>\$ 95,289</u>	<u>\$ 625,571</u>
LIABILITIES								
Due to other funds	\$ 10,116	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	10,116
FUND BALANCES:								
Restricted:								
Friends of Ball's Bluff Battlefield	\$ -	\$ 20,364	\$ -	\$ -	\$ -	\$ -	\$ -	20,364
Friends of Bull Run Park	-	-	945	-	-	-	-	945
Friends of Bull Run Shooting Center	-	-	-	5,899	-	-	-	5,899
Occoquan Watertrail League	-	-	-	-	71,732	-	-	71,732
Wetlands Mitigation Fund	-	-	-	-	-	66,916	-	66,916
Friends of W&OD Trail	-	-	-	-	-	-	95,289	95,289
Friends of Carlyle House	354,310	-	-	-	-	-	-	354,310
Total fund balances	<u>\$ 354,310</u>	<u>\$ 20,364</u>	<u>\$ 945</u>	<u>\$ 5,899</u>	<u>\$ 71,732</u>	<u>\$ 66,916</u>	<u>\$ 95,289</u>	<u>\$ 615,455</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 364,426</u>	<u>\$ 20,364</u>	<u>\$ 945</u>	<u>\$ 5,899</u>	<u>\$ 71,732</u>	<u>\$ 66,916</u>	<u>\$ 95,289</u>	<u>\$ 625,571</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, 2023

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	\$ 13,529	\$ -	\$ -	\$ -	\$ -	\$ 2,613	\$ 548	\$ 16,690
Donations	1,370	1,925	-	3,850	-	-	5,030	12,175
Annual dues	2,575	-	-	-	-	-	-	2,575
Museum collections	1,445	-	-	-	-	-	-	1,445
Memberships	-	5,100	-	191	11,308	-	20,417	37,016
Total revenues	<u>\$ 18,919</u>	<u>\$ 7,025</u>	<u>\$ -</u>	<u>\$ 4,041</u>	<u>\$ 11,308</u>	<u>\$ 2,613</u>	<u>\$ 25,995</u>	<u>\$ 69,901</u>
EXPENDITURES								
Current:								
Membership events	\$ 974	\$ 5,329	\$ -	\$ -	\$ -	\$ -	\$ 17	\$ 6,320
Postage	60	-	-	-	-	-	327	387
Programs and promotions	500	-	-	4,991	-	-	-	5,491
Museum collection purchases and maintenance	773	-	-	-	-	-	21,010	21,783
Friends of W&OD programs	-	-	-	-	-	-	7,004	7,004
Total expenditures	<u>\$ 2,307</u>	<u>\$ 5,329</u>	<u>\$ -</u>	<u>\$ 4,991</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,358</u>	<u>\$ 40,985</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 16,612</u>	<u>\$ 1,696</u>	<u>\$ -</u>	<u>\$ (950)</u>	<u>\$ 11,308</u>	<u>\$ 2,613</u>	<u>\$ (2,363)</u>	<u>\$ 28,916</u>
OTHER FINANCING SOURCES (USES)								
Transfers out	\$ (81)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (81)
Total other financing sources (uses)	<u>\$ (81)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (81)</u>
Net changes in fund balances	\$ 16,531	\$ 1,696	\$ -	\$ (950)	\$ 11,308	\$ 2,613	\$ (2,363)	\$ 28,835
Fund balances at beginning of year	337,779	18,668	945	6,849	60,424	64,303	97,652	586,620
Fund balances at end of year	<u>\$ 354,310</u>	<u>\$ 20,364</u>	<u>\$ 945</u>	<u>\$ 5,899</u>	<u>\$ 71,732</u>	<u>\$ 66,916</u>	<u>\$ 95,289</u>	<u>\$ 615,455</u>

Supporting Schedules

Schedule of Expenditures - Budget and Actual
General Fund
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
Headquarters' expenditures:				
Full time salaries	\$ 2,235,214	\$ 2,235,214	\$ 1,658,619	\$ 576,595
Part time salaries	461,275	461,275	374,828	86,447
FICA	198,849	198,849	201,327	(2,478)
Hospitalization	261,983	261,983	241,885	20,098
Life insurance	25,430	25,430	17,921	7,509
Retirement	447,043	447,043	444,525	2,518
Unemployment tax	3,212	3,212	519	2,693
Audit fee	64,500	64,500	65,825	(1,325)
Board meeting expenses	8,500	8,500	6,580	1,920
Credit card fees and bank charges	53,850	53,850	37,346	16,504
Equipment and vehicle maintenance	57,970	57,970	18,745	39,225
Facility operations and maintenance	46,000	46,000	69,161	(23,161)
Foundation support	4,025	4,025	-	4,025
Gas and oil	7,000	7,000	8,810	(1,810)
Insurance - property, liability and other	135,250	135,250	131,653	3,597
Insurance - vehicle	6,641	6,641	7,005	(364)
Insurance - workers' compensation	5,000	5,000	1,681	3,319
Membership fees and dues	14,000	14,000	12,844	1,156
Miscellaneous	170,000	170,000	6,510	163,490
Office supplies	27,000	27,000	13,528	13,472
Personnel recruitment	30,000	30,000	42,825	(12,825)
Postage	11,750	11,750	6,122	5,628
Printing and publications	5,000	5,000	4,273	727
Professional services	200,000	200,000	250,668	(50,668)
Public information	25,000	25,000	19,948	5,052
System support	335,000	335,000	253,574	81,426
Training	35,000	35,000	12,255	22,745
Tuition assistance	30,000	30,000	-	30,000
Uniforms	1,750	1,750	869	881
Utilities	48,924	48,924	59,321	(10,397)
Total headquarters' expenditures	\$ 4,955,166	\$ 4,955,166	\$ 3,969,167	\$ 985,999
Total expenditures	\$ 4,955,166	\$ 4,955,166	\$ 3,969,167	\$ 985,999

Schedule of Revenues - Budget and Actual
Capital Projects Fund
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
City of Alexandria	\$ 441,197	\$ 441,197	\$ 441,197	\$ -
Arlington County	671,628	671,628	671,628	-
City of Fairfax	66,305	66,305	66,305	-
Fairfax County	3,174,872	3,174,872	3,000,000	(174,872)
City of Falls Church	40,423	40,423	40,423	-
Loudoun County	1,159,771	1,159,771	1,159,771	-
Federal grants	-	402,628	13,379	(389,249)
Other grants	-	350,000	-	(350,000)
Interest income/gain (loss) on investments	-	-	556,426	556,426
Donations	-	65,000	4,845,250	4,780,250
Fees earmarked for capital endowment	-	-	186,836	186,836
Property leases	-	-	11,701	11,701
Miscellaneous	-	-	70,003	70,003
Total revenues	\$ 5,554,196	\$ 6,371,824	\$ 11,062,919	\$ 4,691,095

Schedule of Expenditures and Encumbrances - Budget and Actual

Capital Projects Fund

For the Year Ended June 30, 2023

	Budgeted Amounts		Encumbrances	Actual	Total Encumbrances and Actual	Variance with Final Budget - Positive (Negative)
	Original	Final				
Equipment and Vehicles:						
Facilities equipment	\$ 900,000	\$ 1,833,185	\$ 238,188	\$ 94,649	\$ 332,837	\$ 1,500,348
Maintenance equipment	125,000	730,908	5,890	29,583	35,473	695,435
Office equipment	-	-	-	63,558	63,558	(63,558)
Vehicles and charging stations	-	50,000	188,677	41,618	230,295	(180,295)
Total equipment and vehicles	\$ 1,025,000	\$ 2,614,093	\$ 432,755	\$ 229,408	\$ 662,163	\$ 1,951,930
Land Acquisition:						
Land purchase	\$ 400,000	\$ 400,000	\$ -	\$ -	\$ -	\$ 400,000
Development:						
ADA improvements	\$ 400,000	\$ 400,000	\$ 65,489	\$ -	\$ 65,489	\$ 334,511
Automated systems	-	-	-	563	563	(563)
Development support	749,602	822,711	-	388,209	388,209	434,502
Donations	-	-	-	5,040	5,040	(5,040)
Energy saving improvements	50,000	100,000	23,274	32,597	55,871	44,129
Interpretive programs	30,000	30,000	12,842	-	12,842	17,158
Park branding kiosks	-	119,394	66,494	-	66,494	52,900
Administrative	-	-	-	11,672	11,672	(11,672)
Park signs	-	45,000	-	-	-	45,000
Aldie Mill	-	125,372	-	162,686	162,686	(37,314)
The Woodlands at Algonkian	-	75,629	-	99,453	99,453	(23,824)
Algonkian Golf Course	-	75,000	49,034	711,171	760,205	(685,205)
Algonkian Regional Park	-	-	-	35,910	35,910	(35,910)
Volcano Island Water Park	50,000	50,000	-	48,111	48,111	1,889
Algonkian Regional Park Cottages	30,000	30,000	-	33,404	33,404	(3,404)
Beaverdam	-	120,000	-	13,277	13,277	106,723
Brambleton Regional Park	25,000	75,000	-	221,055	221,055	(146,055)
Bull Run Light Show	75,000	125,000	-	152,790	152,790	(27,790)
Bull Run Public Shooting Center	-	-	-	190,289	190,289	(190,289)
Bull Run Regional Park	150,000	620,000	49,297	547,551	596,848	23,152
Bull Run Special Events Center	-	-	-	8,355	8,355	(8,355)
Bull Run Marina	-	-	-	43,238	43,238	(43,238)
Atlantis Water Park	-	-	-	78,079	78,079	(78,079)
Cameron Run Regional Park	75,000	75,000	-	65,157	65,157	9,843
Cameron Run Light Show	-	-	-	74,158	74,158	(74,158)
Catering	-	-	-	1,743	1,743	(1,743)
Cattail Park	-	40,000	-	-	-	40,000
Golf course renovations	150,000	250,000	700	-	700	249,300
Great Waves Water Park	200,000	255,000	-	346,086	346,086	(91,086)
Carlyle House Historic Park	200,000	645,000	96,400	262,624	359,024	285,976
Fountainhead Regional Park	100,000	225,000	18,522	78,116	96,638	128,362
Headquarters	65,000	440,000	109,468	559,755	669,223	(229,223)
Hemlock Overlook Regional Park	-	103,476	13,850	47,424	61,274	42,202
The Atrium at Meadowlark Botanical Gardens	75,000	205,000	1,700	97,346	99,046	105,954
Meadowlark gardens	20,000	468,129	2,523	96,692	99,215	368,914
Meadowlark light show	450,000	150,000	13,122	174,545	187,667	(37,667)
Occoquan BrickMaker	-	-	-	9,411	9,411	(9,411)
Occoquan Regional Park	170,000	395,000	-	216,935	216,935	178,065
Occoquan RiverView	-	-	-	10,549	10,549	(10,549)
Planning	100,205	100,000	10,316	-	10,316	89,684
Pohick Bay Golf Course	-	80,000	-	207,385	207,385	(127,385)
Pohick Bay Marina	-	200,000	-	179,437	179,437	20,563
Pohick Bay Regional Park	250,000	672,755	26,291	253,281	279,572	393,183

Schedule of Expenditures and Encumbrances - Budget and Actual
Capital Projects Fund
For the Year Ended June 30, 2023

	Budgeted Amounts		Encumbrances	Actual	Total Encumbrances and Actual	Variance with Final Budget - Positive (Negative)
	Original	Final				
Development: (Continued)						
Pirate's Cove Water Park	\$ -	\$ 75,000	\$ -	\$ 75,596	\$ 75,596	\$ (596)
Potomac Overlook Regional Park	-	75,000	23,485	92,503	115,988	(40,988)
Rental house maintenance	-	-	-	-	-	-
Riparian and buffer	30,000	75,000	-	-	-	75,000
River Farm	300,000	-	-	-	-	-
Rust sanctuary	-	72,110	-	118,917	118,917	(46,807)
Roads and parking	314,389	600,000	65,549	-	65,549	534,451
Sandy Run Regional Park	-	180,000	-	194,396	194,396	(14,396)
Springdale	-	-	-	79	79	(79)
Swimming pool improvements	300,000	468,117	122,233	-	122,233	345,884
Temple Hall maze	-	-	-	-	-	-
Trail improvements	-	579,456	57,314	-	57,314	522,142
Temple Hall Farm Regional Park	15,000	75,000	10,975	46,952	57,927	17,073
House renovations	75,000	122,848	-	-	-	122,848
Upper Potomac Properties	-	-	-	4,534	4,534	(4,534)
Upton Hill Regional Park	-	90,000	-	101,240	101,240	(11,240)
Ocean Dunes Water Park	-	-	-	65,438	65,438	(65,438)
Piscataway Crossing	-	-	-	21,914	21,914	(21,914)
Washington & Old Dominion Railroad	300,000	1,621,867	60,110	245,462	305,572	1,316,295
Winkler Preserve	-	65,000	-	3,784,150	3,784,150	(3,719,150)
Total development	\$ 4,749,196	\$ 11,216,864	\$ 898,988	\$ 10,219,175	\$ 11,118,163	\$ 98,701
Debt service:						
Principal retirement	\$ -	\$ -	\$ -	\$ 250,000	\$ 250,000	\$ (250,000)
Other:						
Contributions to Community Foundation	\$ -	\$ 250,000	\$ -	\$ 436,836	\$ 436,836	\$ (186,836)
Total expenditures	\$ 6,174,196	\$ 14,480,957	\$ 1,331,743	\$ 11,135,419	\$ 12,467,162	\$ 2,013,795

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Interest income/gain (loss) on investments	\$ 40,000	\$ 40,000	\$ 478,308	\$ 438,308
W&OD Trail license/use fee	1,054,869	1,054,869	162,907	(891,962)
Property leases	-	-	851,623	851,623
Total revenues	<u>\$ 1,094,869</u>	<u>\$ 1,094,869</u>	<u>\$ 1,492,838</u>	<u>\$ 397,969</u>
Expenditures:				
Development	\$ 100,000	\$ 100,000	\$ 72,197	\$ 27,803
Excess (deficiency) of revenues over expenditures	<u>\$ 994,869</u>	<u>\$ 994,869</u>	<u>\$ 1,420,641</u>	<u>\$ 425,772</u>
Other Financing Sources (Uses):				
Transfers out	\$ (667,912)	\$ (767,912)	\$ (749,112)	\$ 18,800
Net changes in fund balance	<u>\$ 326,957</u>	<u>\$ 226,957</u>	<u>\$ 671,529</u>	<u>\$ 444,572</u>
Fund Balance at beginning of year	<u>(326,957)</u>	<u>(226,957)</u>	<u>3,881,116</u>	<u>4,108,073</u>
Fund Balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 4,552,645</u></u>	<u><u>\$ 4,552,645</u></u>

Schedule of Revenues and Expenses - Budget and Actual
Regional Parks Fund
For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Ammunition	\$ 338,000	\$ 474,757	\$ 136,757
Animals	5,500	5,930	430
Annual Dues	103,000	133,992	30,992
Archery target fees	27,000	29,415	2,415
Athletic field use fees	57,500	39,657	(17,843)
Batting cages	133,000	149,215	16,215
Boat rental	393,000	320,581	(72,419)
Boat & RV storage	575,095	722,063	146,968
Storage space rental	1,200	1,800	600
Book sales	-	1,550	1,550
Cabana rental	12,000	10,890	(1,110)
Cabin rentals	253,000	211,219	(41,781)
Camping	1,473,700	1,656,843	183,143
Camps	165,000	171,166	6,166
Catering	2,412,700	3,023,159	610,459
Center rental	135,000	107,176	(27,824)
Climbing feature admissions	433,162	267,044	(166,118)
Conference fees	210,000	207,346	(2,654)
Church rental	600	250	(350)
Atrium rental	1,475,000	1,700,704	225,704
Crop sales	13,000	8,250	(4,750)
Cottage rental	302,400	2,339	(300,061)
Cottage rental on-line	-	349,535	349,535
Daily user fees	3,000	3,392	392
Donations	120,000	279,118	159,118
Donations - ML maintenance transfer	1,000	18,747	17,747
Food truck	45,000	10,693	(34,307)
Driving range	312,000	545,022	233,022
Electric cart rental	748,000	1,130,517	382,517
Entrance fees	513,000	519,049	6,049
Facility rental	371,250	487,037	115,787
Retail - firewood	40,000	35,130	(4,870)
Garden Guild/Docent activities	600	100	(500)
Gate key	18,000	16,405	(1,595)
Reservations - gazebo rental	15,000	8,995	(6,005)
General admission	190,000	181,432	(8,568)
Golf club rental	8,000	11,390	3,390
Green fees	2,696,925	3,751,132	1,054,207
Gun rental	68,750	37,525	(31,225)
Handicap program	19,300	16,148	(3,152)
Hay rides - tractor	9,300	19,894	10,594
House rental	219,821	221,047	1,226
Play feature	-	1,798	1,798
Kitchen use fee	5,000	2,943	(2,057)
Launch & parking fee	127,400	114,405	(12,995)

Schedule of Revenues and Expenses - Budget and Actual
Regional Parks Fund
For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues: (Continued)			
Laundry	\$ 12,600	\$ 14,782	\$ 2,182
Lessons	155,000	123,932	(31,068)
License fees	12,000	1,634	(10,366)
Light show - vehicle entries	1,925,000	1,955,897	30,897
Light show - walk-in	1,650,000	1,380,832	(269,168)
Lilac pavilion rental	25,000	14,730	(10,270)
Group admissions	33,000	34,687	1,687
Locker rental	10,900	5,599	(5,301)
Maize admission	140,000	147,759	7,759
Mill rental	58,500	35,892	(22,608)
Miniature golf	171,000	194,214	23,214
Miscellaneous revenue	-	220,535	220,535
Reservation fees	60,000	69,800	9,800
Launch & parking fee	130,000	192,952	62,952
Park police	25,000	9,500	(15,500)
Permit fees	6,500	9,250	2,750
Pool admissions	2,507,125	2,443,973	(63,152)
Pool group tickets	240,900	215,440	(25,460)
Pool season passes	207,500	280,218	72,718
Programmed events	141,200	111,385	(29,815)
Property leases	24,346	678,225	653,879
Pumpkin sales	-	11,510	11,510
Pull cart rental	5,800	10,239	4,439
Regatta fees	34,000	20,083	(13,917)
Resale - operations	3,419,138	4,103,178	684,040
Reservations	286,180	316,665	30,485
Revenue sharing partnership	16,000	16,740	740
Rowing camps	20,000	16,689	(3,311)
RV storage	147,420	3,820	(143,600)
Service charge	432,338	681,139	248,801
Skating	65,000	59,138	(5,862)
Skate rentals	30,000	27,726	(2,274)
Special events	25,000	43,009	18,009
Special services	-	9,637	9,637
Target sales	718,200	590,929	(127,271)
Tournament entry fees	60,000	43,040	(16,960)
Trailer storage	97,200	94,178	(3,022)
User fees/rentals/licenses - recurring	910,496	277,750	(632,746)
Vendor fees	105,500	125,547	20,047
Facility fees	22,350	39,150	16,800
Visitor center rental	5,000	1,872	(3,128)
Equipment rental	279,600	595,076	315,476
NVRPA event staffing	112,722	240,608	127,886
Total operating revenues	\$ 28,388,718	\$ 32,487,288	\$ 4,098,570

Schedule of Revenues and Expenses - Budget and Actual
Regional Parks Fund
For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Expenses:			
Full time salaries	\$ 7,441,328	\$ 7,953,114	\$ (511,786)
Part time salaries	5,728,084	4,961,233	766,851
FICA	982,858	934,138	48,720
Hospitalization	1,167,646	1,146,490	21,156
Retirement	1,488,265	2,075,194	(586,929)
Life insurance	84,472	69,055	15,417
Unemployment tax	32,740	11,997	20,743
Beverage cart rental	8,316	-	8,316
Catering	793,332	869,421	(76,089)
Contract employment	416,232	843,016	(426,784)
Corn Maize operations	10,500	12,636	(2,136)
Credit card fees & bank charges	600,000	786,727	(186,727)
Electric cart rental	158,205	-	158,205
Camps	10,650	13,189	(2,539)
Donations - general expense	-	49,538	(49,538)
Equipment/vehicle maintenance	317,859	262,431	55,428
Equipment rental	320,810	445,375	(124,565)
Facility operations and maintenance	2,042,348	2,447,383	(405,035)
Facility operations and maintenance - cabin	5,000	181	4,819
Food truck	10,800	7,683	3,117
Fertilizer	8,000	-	8,000
Garden maintenance	120,750	109,939	10,811
Garden Guild/Docent activities	600	781	(181)
Gasoline	225,500	230,912	(5,412)
Golf course maintenance	366,330	355,460	10,870
Gate key	7,200	4,313	2,887
Grant expense other	-	114	(114)
Handicap program	8,340	3,911	4,429
Instructor fees	36,000	20,488	15,512
Insurance - liquor liability	25,011	22,447	2,564
Insurance - vehicle	40,598	46,929	(6,331)
Insurance - workers compensation	160,000	118,807	41,193
License fees	12,200	-	12,200
Linen service	18,000	14,753	3,247
Livestock purchases	4,000	450	3,550
Major maintenance	260,000	264,372	(4,372)
Membership events	207,000	299,204	(92,204)
Training for field staff	60,000	55,232	4,768
Miscellaneous event expenses	-	276,103	(276,103)
Park police	78,600	62,216	16,384
Production costs	394,100	414,725	(20,625)
Programs & promotions	101,450	63,023	38,427
Programmed events	3,000	-	3,000
Promotional items - uniforms	19,000	8,817	10,183

Schedule of Revenues and Expenses - Budget and Actual
Regional Parks Fund
For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Expenses: (Continued)			
Public information	\$ 541,800	\$ 369,741	\$ 172,059
Regatta fees	10,000	11,590	(1,590)
Rental house maintenance	8,000	13,584	(5,584)
Resale - operations	1,732,957	2,049,450	(316,493)
Seed & plants	9,000	3,382	5,618
Strategic plan initiatives	250,088	5,135	244,953
Swimming pool safety program	30,000	62,646	(32,646)
Tournament expenses	28,000	14,274	13,726
Targets	253,000	209,926	43,074
Uniforms	38,800	22,120	16,680
Utilities	1,195,923	1,177,630	18,293
Vet & medicine	5,500	4,034	1,466
Depreciation & amortization	-	5,735,865	(5,735,865)
Uncapitalized development costs	-	539,050	(539,050)
Vacation & comp pay	-	96,708	(96,708)
Total operating expenses	\$ 27,878,192	\$ 35,576,932	\$ (7,698,740)
Operating income (loss)	\$ 510,526	\$ (3,089,644)	\$ (3,600,170)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (68,671)	\$ (68,671)
Insurance proceeds	-	27,062	27,062
Interest income	102,806	541,752	438,946
Interest expense	(651,908)	(546,335)	105,573
Total nonoperating revenues (expenses)	\$ (549,102)	\$ (46,192)	\$ 502,910
Income (loss) before contributions and transfers	\$ (38,576)	\$ (3,135,836)	\$ (3,097,260)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 9,193,271	\$ 9,193,271
Transfers in	451,995	545,377	93,382
Transfers out	-	(3,809,196)	(3,809,196)
Total contributions and transfers	\$ 451,995	\$ 5,929,452	\$ 5,477,457
Change in net position	\$ 413,419	\$ 2,793,616	\$ 2,380,197

Schedule of Revenues and Expenses - Budget and Actual
Administrative Department
For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 25	\$ 25
Miscellaneous revenue	-	38,116	38,116
Reservation fees	60,000	69,800	9,800
Total operating revenues	\$ 60,000	\$ 107,941	\$ 47,941
Operating Expenses:			
Full time salaries	\$ 775,777	\$ 786,051	\$ (10,274)
Part time salaries	24,750	60,756	(36,006)
FICA	61,240	62,735	(1,495)
Hospitalization	68,202	70,030	(1,828)
Retirement	155,155	211,103	(55,948)
Life insurance	8,844	6,003	2,841
Unemployment tax	458	158	300
Credit card fees & bank charges	600,000	786,727	(186,727)
Equipment/vehicle maintenance	-	5,149	(5,149)
Facility operations and maintenance	-	4,625	(4,625)
Gasoline	2,000	1,937	63
Insurance - workers compensation	160,000	118,807	41,193
License fees	2,200	-	2,200
Major maintenance	260,000	264,372	(4,372)
Membership events	206,000	299,204	(93,204)
Training for field staff	60,000	55,232	4,768
Programs & promotions	3,450	636	2,814
Promotional items - uniforms	19,000	8,817	10,183
Public information	541,800	369,741	172,059
Strategic plan initiatives	250,088	5,135	244,953
Swimming pool safety program	30,000	62,646	(32,646)
Uniforms	700	552	148
Utilities	1,000	-	1,000
Depreciation & amortization	-	254	(254)
Uncapitalized development costs	-	3,810	(3,810)
Vacation & comp pay	-	10,013	(10,013)
Total operating expenses	\$ 3,230,664	\$ 3,198,856	\$ 31,808
Operating income (loss)	\$ (3,170,664)	\$ (3,090,915)	\$ 79,749
Nonoperating Revenues (Expenses):			
Insurance proceeds	\$ -	\$ 27,062	\$ (27,062)
Interest income	6,000	337,469	(331,469)
Total nonoperating revenues (expenses)	\$ 6,000	\$ 364,531	\$ (358,531)
Income (loss) before contributions and transfers	\$ (3,164,664)	\$ (2,726,384)	\$ (278,782)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 5,122	\$ 5,122
Transfers in	-	96,301	96,301
Transfers out	-	(3,809,196)	(3,809,196)
Total contributions and transfers	\$ -	\$ (3,707,773)	\$ (3,707,773)
Change in net position	\$ (3,164,664)	\$ (6,434,157)	\$ (3,986,555)

Schedule of Revenues and Expenses - Budget and Actual
Central Maintenance
For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Expenses:			
Full time salaries	\$ 798,025	\$ 915,621	\$ (117,596)
FICA	61,049	68,400	(7,351)
Hospitalization	108,621	98,453	10,168
Retirement	159,605	235,167	(75,562)
Life insurance	9,097	7,748	1,349
Unemployment tax	520	156	364
Equipment/vehicle maintenance	52,250	23,822	28,428
Facility operations and maintenance	45,300	44,310	990
Gasoline	33,000	20,983	12,017
Uniforms	4,550	2,110	2,440
Utilities	28,210	28,050	160
Depreciation & amortization	-	32,192	(32,192)
Total operating expenses	\$ 1,308,912	\$ 1,503,472	\$ (194,560)
Operating income (loss)	\$ (1,308,912)	\$ (1,503,472)	\$ (194,560)
Income (loss) before contributions	\$ (1,308,912)	\$ (1,503,472)	\$ (194,560)
Contributions:			
Capital contributions	\$ -	\$ (32,290)	\$ (32,290)
Total contributions	\$ -	\$ (32,290)	\$ (32,290)
Change in net position	\$ (1,308,912)	\$ (1,535,762)	\$ (226,850)

Schedule of Revenues and Expenses - Budget and Actual
Aldie Mill
For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 1,575	\$ 1,575
Entrance fees	800	1,326	526
House rental	13,200	10,900	(2,300)
Mill rental	2,500	1,700	(800)
Programmed events	17,000	11,228	(5,772)
Total operating revenues	\$ 33,500	\$ 26,729	\$ (6,771)
Operating Expenses:			
Full time salaries	\$ 92,359	\$ 101,843	\$ (9,484)
Part time salaries	34,682	18,143	16,539
FICA	9,719	9,323	396
Retirement	18,472	26,118	(7,646)
Life insurance	1,053	904	149
Unemployment tax	213	43	170
Facility operations and maintenance	20,600	30,146	(9,546)
Programs & promotions	13,600	9,343	4,257
Rental house maintenance	1,000	1,766	(766)
Uniforms	350	-	350
Utilities	8,700	11,459	(2,759)
Depreciation & amortization	-	46,564	(46,564)
Uncapitalized development costs	-	46,603	(46,603)
Total operating expenses	\$ 200,748	\$ 300,896	\$ (100,148)
Operating income (loss)	\$ (167,248)	\$ (274,167)	\$ (106,919)
Income (loss) before contributions	\$ (167,248)	\$ (273,584)	\$ (107,502)
Contributions:			
Capital contributions	\$ -	\$ 162,686	\$ 162,686
Total contributions	\$ -	\$ 162,686	\$ 162,686
Change in net position	\$ (167,248)	\$ (110,898)	\$ 55,184

Schedule of Revenues and Expenses - Budget and Actual
 Algonkian Regional Golf Course
 For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Driving range	\$ 95,000	\$ 156,007	\$ 61,007
Electric cart rental	245,000	377,697	132,697
Golf club rental	3,000	4,268	1,268
Green fees	837,375	1,241,544	404,169
Handicap program	5,500	4,602	(898)
Lessons	10,000	1,880	(8,120)
Pull cart rental	3,000	5,316	2,316
Retail	168,920	256,390	87,470
Total operating revenues	\$ 1,367,795	\$ 2,047,704	\$ 679,909
Operating Expenses:			
Full time salaries	\$ 409,550	\$ 439,185	\$ (29,635)
Part time salaries	165,810	189,193	(23,383)
FICA	44,015	45,610	(1,595)
Hospitalization	104,300	89,772	14,528
Retirement	81,910	119,658	(37,748)
Life insurance	4,669	3,927	742
Unemployment tax	1,109	468	641
Beverage cart rental	2,772	-	2,772
Electric cart rental	51,625	-	51,625
Equipment/vehicle maintenance	22,834	23,386	(552)
Facility operations and maintenance	56,816	69,848	(13,032)
Gasoline	18,000	8,449	9,551
Golf course maintenance	118,800	110,535	8,265
Handicap program	3,420	374	3,046
Instructor fees	9,000	-	9,000
Insurance - liquor liability	500	725	(225)
Insurance - vehicle	511	539	(28)
Retail items	73,850	116,095	(42,245)
Uniforms	2,100	1,763	337
Utilities	53,500	51,443	2,057
Depreciation & amortization	-	273,680	(273,680)
Uncapitalized development costs	-	2,775	(2,775)
Vacation & comp pay	-	2,434	(2,434)
Total operating expenses	\$ 1,225,091	\$ 1,549,859	\$ (324,768)
Operating income (loss)	\$ 142,704	\$ 497,845	\$ 355,141
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (58,104)	\$ (58,104)
Interest expense	-	(3,946)	(3,946)
Total nonoperating revenues (expenses)	\$ -	\$ (62,050)	\$ (62,050)
Income (loss) before contributions	\$ 142,704	\$ 435,795	\$ 293,091
Contributions:			
Capital contributions	\$ -	\$ 711,171	\$ 711,171
Total contributions	\$ -	\$ 711,171	\$ 711,171
Change in net position	\$ 142,704	\$ 1,146,966	\$ 1,004,262

Schedule of Revenues and Expenses - Budget and Actual
 Algonkian Regional Park
 For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Athletic field use fees	\$ 1,500	\$ -	\$ (1,500)
Boat & RV storage	150,000	143,064	(6,936)
Donations	-	371	371
Launch & parking fee	14,000	10,974	(3,026)
Miniature golf	7,500	8,724	1,224
Programmed events	6,000	3,228	(2,772)
Retail	500	45	(455)
Reservations	81,000	82,770	1,770
Total operating revenues	\$ 260,500	\$ 249,176	\$ (11,324)
Operating Expenses:			
Full time salaries	\$ 374,382	\$ 384,273	\$ (9,891)
Part time salaries	119,226	117,820	1,406
FICA	37,761	37,876	(115)
Hospitalization	60,079	67,477	(7,398)
Retirement	74,876	104,800	(29,924)
Life insurance	4,268	3,584	684
Unemployment tax	836	231	605
Equipment/vehicle maintenance	9,900	9,135	765
Facility operations and maintenance	36,200	37,508	(1,308)
Gasoline	7,000	22,540	(15,540)
Insurance - vehicle	2,554	2,694	(140)
Programmed events	3,000	-	3,000
Retail items	150	67	83
Uniforms	2,100	993	1,107
Utilities	10,449	13,416	(2,967)
Depreciation & amortization	-	108,046	(108,046)
Uncapitalized development costs	-	1,175	(1,175)
Total operating expenses	\$ 742,781	\$ 920,974	\$ (178,193)
Operating income (loss)	\$ (482,281)	\$ (671,798)	\$ (189,517)
Income (loss) before contributions	\$ (482,281)	\$ (671,798)	\$ (189,517)
Contributions:			
Capital contributions	\$ -	\$ 35,910	\$ 35,910
Total contributions	\$ -	\$ 35,910	\$ 35,910
Change in net position	\$ (482,281)	\$ (635,888)	\$ (153,607)

Schedule of Revenues and Expenses - Budget and Actual
The Woodlands at Algonkian
For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Catering	\$ 262,500	\$ 297,011	\$ 34,511
Conference fees	210,000	207,346	(2,654)
Retail	91,875	98,435	6,560
Service charge	49,613	66,642	17,029
Equipment rental	21,000	15,588	(5,412)
NVRPA event staffing	13,122	23,469	10,347
Total operating revenues	\$ 648,110	\$ 708,491	\$ 60,381
Operating Expenses:			
Full time salaries	\$ 73,487	\$ 76,716	\$ (3,229)
Part time salaries	95,424	48,644	46,780
FICA	12,922	9,508	3,414
Hospitalization	12,171	15,911	(3,740)
Retirement	14,697	21,307	(6,610)
Life insurance	838	503	335
Unemployment tax	530	79	451
Catering	94,500	84,941	9,559
Contract employment	37,589	89,104	(51,515)
Equipment/vehicle maintenance	1,100	426	674
Equipment rental	19,950	20,265	(315)
Facility operations and maintenance	44,600	47,129	(2,529)
Insurance - liquor liability	3,500	3,507	(7)
Linen service	3,000	1,041	1,959
Programs & promotions	3,500	951	2,549
Retail items	29,400	24,774	4,626
Uniforms	700	309	391
Utilities	18,100	18,362	(262)
Depreciation & amortization	-	77,639	(77,639)
Total operating expenses	\$ 466,008	\$ 545,530	\$ (79,522)
Operating income (loss)	\$ 182,102	\$ 162,961	\$ (19,141)
Income (loss) before contributions	\$ 182,102	\$ 160,190	\$ (16,370)
Contributions:			
Capital contributions	\$ -	\$ 99,453	\$ 99,453
Total contributions	\$ -	\$ 99,453	\$ 99,453
Change in net position	\$ 182,102	\$ 259,643	\$ 83,083

Schedule of Revenues and Expenses - Budget and Actual
 Algonkian Regional Park Cottages
 For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Cottage rental	\$ 302,400	\$ 2,339	\$ (300,061)
Cottage rental on-line	-	349,535	349,535
Laundry	600	418	(182)
Total operating revenues	\$ 303,000	\$ 352,292	\$ 49,292
Operating Expenses:			
Full time salaries	\$ 31,106	\$ 25,511	\$ 5,595
Part time salaries	94,072	71,064	23,008
FICA	9,576	7,223	2,353
Hospitalization	3,834	7,741	(3,907)
Retirement	6,221	7,684	(1,463)
Life insurance	355	245	110
Unemployment tax	490	68	422
Equipment/vehicle maintenance	550	66	484
Facility operations and maintenance	31,825	27,366	4,459
Linen service	15,000	12,756	2,244
Utilities	43,300	43,182	118
Depreciation & amortization	-	19,271	(19,271)
Total operating expenses	\$ 236,329	\$ 224,266	\$ 12,063
Operating income (loss)	\$ 66,671	\$ 128,026	\$ 61,355
Income (loss) before contributions	\$ 66,671	\$ 128,026	\$ 61,355
Contributions:			
Capital contributions	\$ -	\$ 33,404	\$ 33,404
Total contributions	\$ -	\$ 33,404	\$ 33,404
Change in net position	\$ 66,671	\$ 161,430	\$ 94,759

Schedule of Revenues and Expenses - Budget and Actual
 Atlantis Water Park
 For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Locker rental	\$ 600	\$ 94	\$ (506)
Pool admissions	342,125	319,906	(22,219)
Pool group tickets	42,525	43,755	1,230
Pool season passes	24,000	33,033	9,033
Retail	137,020	160,947	23,927
Total operating revenues	\$ 546,270	\$ 557,749	\$ 11,479
Operating Expenses:			
Part time salaries	\$ 278,936	\$ 262,207	\$ 16,729
FICA	21,339	19,910	1,429
Unemployment tax	1,395	822	573
Facility operations and maintenance	72,000	98,712	(26,712)
Retail items	55,750	78,944	(23,194)
Utilities	16,500	16,758	(258)
Depreciation & amortization	-	77,914	(77,914)
Uncapitalized development costs	-	45,026	(45,026)
Total operating expenses	\$ 445,920	\$ 600,878	\$ (154,958)
Operating income (loss)	\$ 100,350	\$ (43,129)	\$ (143,479)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (643)	\$ 643
Total nonoperating revenues (expenses)	\$ -	\$ (643)	\$ 643
Income (loss) before contributions	\$ 100,350	\$ (43,772)	\$ (142,836)
Contributions:			
Capital contributions	\$ -	\$ 78,079	\$ 78,079
Total contributions	\$ -	\$ 78,079	\$ 78,079
Change in net position	\$ 100,350	\$ 34,307	\$ (64,757)

Schedule of Revenues and Expenses - Budget and Actual
 Beaverdam Reservoir
 For the Year Ended June 30, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Donations	\$ -	\$ 75	\$ 75
Launch & parking fee	15,000	13,916	(1,084)
Vendor fees	500	-	(500)
Total operating revenues	<u>\$ 15,500</u>	<u>\$ 13,991</u>	<u>\$ (1,509)</u>
Operating Expenses:			
Part time salaries	\$ 33,292	\$ 14,186	\$ 19,106
FICA	2,547	1,082	1,465
Unemployment tax	166	48	118
Equipment/vehicle maintenance	550	48	502
Facility operations and maintenance	10,000	6,202	3,798
Gasoline	500	731	(231)
Total operating expenses	<u>\$ 47,055</u>	<u>\$ 32,142</u>	<u>\$ 14,913</u>
Operating income (loss)	<u>\$ (31,555)</u>	<u>\$ (18,151)</u>	<u>\$ 13,404</u>
Income (loss) before contributions	<u>\$ (31,555)</u>	<u>\$ (18,151)</u>	<u>\$ 13,404</u>
Contributions:			
Capital contributions	\$ -	\$ 13,277	\$ 13,277
Total contributions	<u>\$ -</u>	<u>\$ 13,277</u>	<u>\$ 13,277</u>
Change in net position	<u><u>\$ (31,555)</u></u>	<u><u>\$ (4,874)</u></u>	<u><u>\$ 26,681</u></u>

Schedule of Revenues and Expenses - Budget and Actual
Blue Ridge Regional Park
For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Camping	\$ 6,500	\$ 9,285	\$ 2,785
Total operating revenues	\$ 6,500	\$ 9,285	\$ 2,785
Operating Expenses:			
Facility operations and maintenance	\$ 6,500	\$ 3,134	\$ 3,366
Utilities	200	(57)	257
Depreciation & amortization	-	4,854	(4,854)
Total operating expenses	\$ 6,700	\$ 7,931	\$ (1,231)
Operating income (loss)	\$ (200)	\$ 1,354	\$ 1,554
Income (loss)	\$ (200)	\$ 1,354	\$ 1,554
Change in net position	\$ (200)	\$ 1,354	\$ 1,554

Schedule of Revenues and Expenses - Budget and Actual
 Brambleton Regional Park
 For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Driving range	\$ 127,000	\$ 264,922	\$ 137,922
Electric cart rental	273,000	419,964	146,964
Golf club rental	2,000	3,045	1,045
Green fees	1,085,700	1,395,432	309,732
Handicap program	8,800	7,010	(1,790)
Lessons	25,000	27,038	2,038
Miscellaneous revenue	-	21	21
Programmed events	3,650	3,381	(269)
Pull cart rental	2,500	4,692	2,192
Retail	220,000	253,452	33,452
Reservations	7,500	6,556	(944)
Total operating revenues	\$ 1,755,150	\$ 2,385,513	\$ 630,363
Operating Expenses:			
Full time salaries	\$ 532,200	\$ 578,882	\$ (46,682)
Part time salaries	204,026	185,977	18,049
FICA	56,321	56,277	44
Hospitalization	86,809	86,054	755
Retirement	106,440	145,955	(39,515)
Life insurance	6,067	4,765	1,302
Unemployment tax	1,340	472	868
Beverage cart rental	2,772	-	2,772
Electric cart rental	53,290	-	53,290
Equipment/vehicle maintenance	23,100	22,879	221
Facility operations and maintenance	74,924	77,092	(2,168)
Gasoline	22,000	24,358	(2,358)
Golf course maintenance	127,530	119,084	8,446
Handicap program	3,420	2,649	771
Instructor fees	22,500	20,488	2,012
Insurance - liquor liability	500	725	(225)
Insurance - vehicle	2,554	2,694	(140)
Programs & promotions	3,250	3,306	(56)
Retail items	97,250	116,618	(19,368)
Uniforms	3,150	1,479	1,671
Utilities	57,600	53,652	3,948
Depreciation & amortization	-	348,641	(348,641)
Vacation & comp pay	-	12,388	(12,388)
Total operating expenses	\$ 1,487,043	\$ 1,864,435	\$ (377,392)
Operating income (loss)	\$ 268,107	\$ 521,078	\$ 252,971
Nonoperating Revenues (Expenses):			
Interest expense	\$ -	\$ (3,946)	\$ (3,946)
Total nonoperating revenues (expenses)	\$ -	\$ (3,946)	\$ (3,946)
Income (loss) before contributions	\$ 268,107	\$ 517,132	\$ 249,025
Contributions:			
Capital contributions	\$ -	\$ 221,055	\$ 221,055
Total contributions	\$ -	\$ 221,055	\$ 221,055
Change in net position	\$ 268,107	\$ 738,187	\$ 470,080

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Light Show
 For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Light show - vehicle entries	\$ 1,925,000	\$ 1,955,897	\$ 30,897
Retail	50,000	62,729	12,729
Vendor fees	105,000	125,547	20,547
Total operating revenues	\$ 2,080,000	\$ 2,144,173	\$ 64,173
Operating Expenses:			
Full time salaries	\$ 68,002	\$ 79,235	\$ (11,233)
Part time salaries	91,238	91,991	(753)
FICA	12,182	12,377	(195)
Hospitalization	9,040	16,582	(7,542)
Retirement	13,600	20,089	(6,489)
Life insurance	775	682	93
Unemployment tax	516	171	345
Equipment/vehicle maintenance	1,100	2,153	(1,053)
Gasoline	12,000	16,591	(4,591)
Production costs	181,000	177,184	3,816
Programs & promotions	-	(403)	403
Retail items	20,000	19,060	940
Uniforms	350	162	188
Utilities	6,000	6,817	(817)
Depreciation & amortization	-	70,927	(70,927)
Vacation & comp pay	-	(1,401)	1,401
Total operating expenses	\$ 415,803	\$ 513,360	\$ (97,557)
Operating income (loss)	\$ 1,664,197	\$ 1,630,813	\$ (33,384)
Income (loss) before contributions	\$ 1,664,197	\$ 1,630,813	\$ (33,384)
Contributions:			
Capital contributions	\$ -	\$ 152,790	\$ 152,790
Total contributions	\$ -	\$ 152,790	\$ 152,790
Change in net position	\$ 1,664,197	\$ 1,783,603	\$ 119,406

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Regional Park
 For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Athletic field use fees	\$ 1,000	\$ -	\$ (1,000)
Boat & RV storage	-	160,977	160,977
Cabin rentals	115,000	98,397	(16,603)
Camping	739,200	835,537	96,337
Donations	-	3,541	3,541
Entrance fees	100,000	103,897	3,897
Laundry	5,000	6,248	1,248
License fees	-	1,348	1,348
Miniature golf	4,500	5,121	621
Programmed events	8,000	5,557	(2,443)
Retail	95,000	75,803	(19,197)
Reservations	94,000	96,715	2,715
RV storage	147,420	3,820	(143,600)
Total operating revenues	\$ 1,309,120	\$ 1,396,961	\$ 87,841
Operating Expenses:			
Full time salaries	\$ 497,668	\$ 531,957	\$ (34,289)
Part time salaries	209,369	259,386	(50,017)
FICA	54,088	58,497	(4,409)
Hospitalization	102,685	92,414	10,271
Retirement	99,534	138,919	(39,385)
Life insurance	5,673	4,640	1,033
Unemployment tax	1,367	396	971
Donations - general expense	-	1,666	(1,666)
Equipment/vehicle maintenance	38,500	34,689	3,811
Facility operations and maintenance	100,000	115,687	(15,687)
Gasoline	20,000	23,961	(3,961)
Insurance - vehicle	4,087	4,311	(224)
Park police	16,800	20,870	(4,070)
Programs & promotions	7,500	7,996	(496)
Retail items	42,500	46,054	(3,554)
Uniforms	2,800	1,882	918
Utilities	124,700	120,855	3,845
Depreciation & amortization	-	375,702	(375,702)
Uncapitalized development costs	-	29,620	(29,620)
Vacation & comp pay	-	6,728	(6,728)
Total operating expenses	\$ 1,327,271	\$ 1,876,230	\$ (548,959)
Operating income (loss)	\$ (18,151)	\$ (479,269)	\$ (461,118)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (3,596)	\$ (3,596)
Total nonoperating revenues (expenses)	\$ -	\$ (3,596)	\$ (3,596)
Income (loss) before contributions	\$ (18,151)	\$ (482,865)	\$ (464,714)
Contributions:			
Capital contributions	\$ -	\$ 547,551	\$ 547,551
Total contributions	\$ -	\$ 547,551	\$ 547,551
Change in net position	\$ (18,151)	\$ 64,686	\$ 82,837

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Shooting Center
 For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Ammunition	\$ 338,000	\$ 474,757	\$ 136,757
Archery target fees	27,000	29,415	2,415
Donations	-	10,229	10,229
Gun rental	68,750	37,525	(31,225)
Lessons	100,000	81,187	(18,813)
Miscellaneous revenue	-	334	334
Retail	75,000	71,438	(3,562)
Reservations	1,500	3,000	1,500
Target sales	718,200	590,929	(127,271)
Tournament entry fees	60,000	43,040	(16,960)
Total operating revenues	\$ 1,388,450	\$ 1,341,854	\$ (46,596)
Operating Expenses:			
Full time salaries	\$ 156,386	\$ 176,809	\$ (20,423)
Part time salaries	301,164	257,226	43,938
FICA	35,003	32,881	2,122
Hospitalization	17,256	24,287	(7,031)
Retirement	31,277	46,241	(14,964)
Life insurance	1,783	1,497	286
Unemployment tax	1,586	441	1,145
Donations - general expense	-	3,362	(3,362)
Equipment/vehicle maintenance	19,800	14,321	5,479
Facility operations and maintenance	35,700	41,039	(5,339)
Gasoline	2,500	2,258	242
Insurance - vehicle	1,022	1,078	(56)
Programs & promotions	500	811	(311)
Retail items	286,100	367,466	(81,366)
Tournament expenses	28,000	14,274	13,726
Targets	253,000	209,926	43,074
Uniforms	700	433	267
Utilities	20,400	10,117	10,283
Depreciation & amortization	-	127,800	(127,800)
Total operating expenses	\$ 1,192,177	\$ 1,340,709	\$ (148,532)
Operating income (loss)	\$ 196,273	\$ 1,145	\$ (195,128)
Income (loss) before contributions	\$ 196,273	\$ 1,085	\$ (195,068)
Contributions:			
Capital contributions	\$ -	\$ 190,289	\$ 190,289
Total contributions	\$ -	\$ 190,289	\$ 190,289
Change in net position	\$ 196,273	\$ 191,374	\$ (4,779)

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Marina
 For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Boat & RV storage	\$ 8,645	\$ 3,667	\$ (4,978)
Donations	-	66	66
Gate key	17,500	15,550	(1,950)
Total operating revenues	\$ 26,145	\$ 19,283	\$ (6,862)
Operating Expenses:			
Full time salaries	\$ 14,569	\$ 14,566	\$ 3
FICA	1,115	1,028	87
Hospitalization	2,207	2,088	119
Retirement	2,914	4,222	(1,308)
Life insurance	166	145	21
Unemployment tax	8	2	6
Facility operations and maintenance	13,405	16,896	(3,491)
Gate key	7,200	4,313	2,887
Utilities	2,000	1,565	435
Depreciation & amortization	-	9,953	(9,953)
Uncapitalized development costs	-	5,183	(5,183)
Vacation & comp pay	-	(198)	198
Total operating expenses	\$ 43,584	\$ 59,763	\$ (16,179)
Operating income (loss)	\$ (17,439)	\$ (40,480)	\$ (23,041)
Income (loss) before contributions	\$ (17,439)	\$ (40,480)	\$ (23,041)
Contributions:			
Capital contributions	\$ -	\$ 43,238	\$ 43,238
Total contributions	\$ -	\$ 43,238	\$ 43,238
Change in net position	\$ (17,439)	\$ 2,758	\$ 20,197

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Special Events Center
 For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Center rental	\$ 135,000	\$ 107,176	\$ (27,824)
Miscellaneous revenue	-	175,383	175,383
Park police	25,000	9,500	(15,500)
Programmed events	20,000	-	(20,000)
Equipment rental	55,000	202,009	147,009
Total operating revenues	\$ 235,000	\$ 494,068	\$ 259,068
Operating Expenses:			
Full time salaries	\$ 28,853	\$ 39,612	\$ (10,759)
Part time salaries	27,956	36,186	(8,230)
FICA	4,346	5,619	(1,273)
Hospitalization	9,040	7,265	1,775
Retirement	5,771	8,194	(2,423)
Life insurance	329	277	52
Unemployment tax	160	28	132
Equipment rental	49,500	52,770	(3,270)
Facility operations and maintenance	23,400	14,663	8,737
Miscellaneous event expenses	-	276,103	(276,103)
Park police	25,000	-	25,000
Programs & promotions	10,000	339	9,661
Uniforms	350	307	43
Utilities	1,300	1,288	12
Depreciation & amortization	-	29,901	(29,901)
Vacation & comp pay	-	(2,589)	2,589
Total operating expenses	\$ 186,005	\$ 469,963	\$ (283,958)
Operating income (loss)	\$ 48,995	\$ 24,105	\$ (24,890)
Income (loss) before contributions	\$ 48,995	\$ 24,105	\$ (24,890)
Contributions:			
Capital contributions	\$ -	\$ 8,355	\$ 8,355
Total contributions	\$ -	\$ 8,355	\$ 8,355
Change in net position	\$ 48,995	\$ 32,460	\$ (16,535)

Schedule of Revenues and Expenses - Budget and Actual
Cameron Run Regional Park
For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Batting cages	\$ 55,000	\$ 39,657	\$ (15,343)
Donations	-	14	14
Miniature golf	56,000	34,192	(21,808)
Miscellaneous revenue	-	414	414
Programmed events	-	120	120
Retail	12,000	2,373	(9,627)
Reservations	11,000	11,529	529
Total operating revenues	\$ 134,000	\$ 88,299	\$ (45,701)
Operating Expenses:			
Full time salaries	\$ 193,016	\$ 205,266	\$ (12,250)
Part time salaries	129,330	127,245	2,085
FICA	24,659	23,937	722
Hospitalization	38,033	54,160	(16,127)
Retirement	38,603	53,988	(15,385)
Life insurance	2,200	1,900	300
Unemployment tax	767	303	464
Equipment/vehicle maintenance	3,300	983	2,317
Facility operations and maintenance	37,255	76,049	(38,794)
Gasoline	3,500	2,752	748
Insurance - vehicle	1,022	1,078	(56)
Programs & promotions	2,000	1,325	675
Retail items	4,800	699	4,101
Uniforms	1,050	819	231
Depreciation & amortization	-	48,212	(48,212)
Uncapitalized development costs	-	11,570	(11,570)
Vacation & comp pay	-	4,044	(4,044)
Total operating expenses	\$ 479,535	\$ 614,330	\$ (134,795)
Operating income (loss)	\$ (345,535)	\$ (526,031)	\$ (180,496)
Income (loss) before contributions	\$ (345,535)	\$ (526,031)	\$ (180,496)
Contributions:			
Capital contributions	\$ -	\$ 65,157	\$ 65,157
Total contributions	\$ -	\$ 65,157	\$ 65,157
Change in net position	\$ (345,535)	\$ (460,874)	\$ (115,339)

Schedule of Revenues and Expenses - Budget and Actual
Cameron Run Regional Catering
For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Catering	\$ 175,000	\$ 214,639	\$ 39,639
Food truck	5,000	2,000	(3,000)
Retail	17,500	17,606	106
Service charge	15,840	21,881	6,041
Equipment rental	3,600	9,900	6,300
NVRPA event staffing	6,100	7,115	1,015
Total operating revenues	\$ 223,040	\$ 273,141	\$ 50,101
Operating Expenses:			
Full time salaries	\$ 82,876	\$ 100,217	\$ (17,341)
Part time salaries	40,368	11,303	29,065
FICA	9,428	8,489	939
Hospitalization	1,428	1,376	52
Retirement	16,575	24,604	(8,029)
Life insurance	945	1,327	(382)
Unemployment tax	245	44	201
Contract employment	5,000	15,492	(10,492)
Equipment/vehicle maintenance	3,300	598	2,702
Equipment rental	3,240	8,905	(5,665)
Facility operations and maintenance	11,520	5,568	5,952
Food truck	1,800	-	1,800
Gasoline	4,200	3,616	584
Insurance - liquor liability	2,000	276	1,724
Insurance - vehicle	1,533	1,616	(83)
Retail items	63,150	63,352	(202)
Uniforms	350	-	350
Utilities	500	-	500
Depreciation & amortization	-	12,388	(12,388)
Vacation & comp pay	-	1,156	(1,156)
Total operating expenses	\$ 248,458	\$ 260,327	\$ (11,869)
Operating income (loss)	\$ (25,418)	\$ 12,814	\$ 38,232
Income (loss) before contributions	\$ (25,418)	\$ 12,814	\$ 38,232
Contributions:			
Capital contributions	\$ -	\$ 1,743	\$ 1,743
Total contributions	\$ -	\$ 1,743	\$ 1,743
Change in net position	\$ (25,418)	\$ 14,557	\$ 39,975

Schedule of Revenues and Expenses - Budget and Actual
The Winter Village at Cameron Run
For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
General admission	\$ 190,000	\$ 181,432	\$ (8,568)
Group admissions	3,000	1,435	(1,565)
Retail	47,000	50,189	3,189
Skating	65,000	59,138	(5,862)
Skate rentals	30,000	27,726	(2,274)
Total operating revenues	\$ 335,000	\$ 319,920	\$ (15,080)
Operating Expenses:			
Part time salaries	\$ 91,000	\$ 71,271	\$ 19,729
FICA	6,962	-	6,962
Unemployment tax	455	-	455
Production costs	85,600	115,530	(29,930)
Retail items	19,500	25,010	(5,510)
Utilities	11,000	8,204	2,796
Depreciation & amortization	-	79,006	(79,006)
Total operating expenses	\$ 214,517	\$ 299,021	\$ (84,504)
Operating income (loss)	\$ 120,483	\$ 20,899	\$ (99,584)
Income (loss)	\$ 120,483	\$ 20,262	\$ (98,947)
Change in net position	\$ 120,483	\$ 94,420	\$ (24,789)

Schedule of Revenues and Expenses - Budget and Actual
 Carlyle House Historic Park
 For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Book sales	\$ -	\$ 1,550	\$ 1,550
Donations	-	12,935	12,935
Entrance fees	50,000	35,710	(14,290)
Facility rental	30,000	21,700	(8,300)
Garden Guild/Docent activities	600	100	(500)
Programmed events	22,000	16,160	(5,840)
Retail	15,000	12,839	(2,161)
Facility fees	2,100	3,250	1,150
Total operating revenues	\$ 119,700	\$ 104,244	\$ (15,456)
Operating Expenses:			
Full time salaries	\$ 144,074	\$ 140,849	\$ 3,225
Part time salaries	67,885	64,048	3,837
FICA	16,215	15,774	441
Hospitalization	10,780	13,730	(2,950)
Retirement	28,815	40,380	(11,565)
Life insurance	1,642	1,285	357
Unemployment tax	419	142	277
Donations - general expense	-	2,855	(2,855)
Facility operations and maintenance	36,600	45,625	(9,025)
Garden Guild/Docent activities	600	781	(181)
Programs & promotions	10,250	5,864	4,386
Retail items	7,500	9,586	(2,086)
Uniforms	700	-	700
Utilities	23,000	14,762	8,238
Depreciation & amortization	-	72,234	(72,234)
Total operating expenses	\$ 348,480	\$ 434,661	\$ (86,181)
Operating income (loss)	\$ (228,780)	\$ (330,417)	\$ (101,637)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (243)	\$ (243)
Total nonoperating revenues (expenses)	\$ -	\$ (243)	\$ (243)
Income (loss) before contributions and transfers	\$ (228,780)	\$ (330,660)	\$ (101,880)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 262,624	\$ 262,624
Transfers in	3,000	81	(2,919)
Total contributions and transfers	\$ 3,000	\$ 262,705	\$ 259,705
Change in net position	\$ (225,780)	\$ (67,955)	\$ 157,825

Schedule of Revenues and Expenses - Budget and Actual
Fountainhead Regional Park
For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Boat rental	\$ 250,000	\$ 217,532	\$ (32,468)
Donations	-	382	382
House rental	12,912	10,760	(2,152)
Miscellaneous revenue	-	250	250
Launch & parking fee	75,000	95,567	20,567
Programmed events	8,000	2,990	(5,010)
Retail	50,000	41,226	(8,774)
Reservations	5,000	5,895	895
Special events	15,000	20,238	5,238
Total operating revenues	\$ 415,912	\$ 394,840	\$ (21,072)
Operating Expenses:			
Full time salaries	\$ 88,427	\$ 108,556	\$ (20,129)
Part time salaries	112,148	159,234	(47,086)
FICA	15,344	20,247	(4,903)
Hospitalization	12,686	11,708	978
Retirement	17,685	23,897	(6,212)
Life insurance	1,008	821	187
Unemployment tax	617	393	224
Donations - general expense	-	432	(432)
Equipment/vehicle maintenance	3,300	2,901	399
Facility operations and maintenance	24,650	30,218	(5,568)
Gasoline	2,000	3,653	(1,653)
Insurance - liquor liability	511	539	(28)
Programs & promotions	1,000	-	1,000
Rental house maintenance	500	619	(119)
Retail items	25,000	27,169	(2,169)
Uniforms	1,050	828	222
Utilities	8,400	9,998	(1,598)
Depreciation & amortization	-	57,408	(57,408)
Vacation & comp pay	-	(1,726)	1,726
Total operating expenses	\$ 314,326	\$ 456,895	\$ (142,569)
Operating income (loss)	\$ 101,586	\$ (62,055)	\$ (163,641)
Income (loss) before contributions	\$ 101,586	\$ (62,314)	\$ (163,382)
Contributions:			
Capital contributions	\$ -	\$ 78,116	\$ 78,116
Total contributions	\$ -	\$ 78,116	\$ 78,116
Change in net position	\$ 101,586	\$ 15,802	\$ (85,266)

Schedule of Revenues and Expenses - Budget and Actual
Great Waves Water Park
For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Cabana rental	\$ 12,000	\$ 10,890	\$ (1,110)
Play feature	-	1,798	1,798
Locker rental	8,500	4,979	(3,521)
Pool admissions	1,150,000	1,177,599	27,599
Pool group tickets	75,000	69,327	(5,673)
Pool season passes	43,500	62,145	18,645
Programmed events	-	2,152	2,152
Retail	451,000	475,832	24,832
Reservations	10,000	7,594	(2,406)
Total operating revenues	\$ 1,790,000	\$ 1,821,009	\$ 31,009
Operating Expenses:			
Full time salaries	\$ 49,965	\$ 60,704	\$ (10,739)
Part time salaries	646,480	521,192	125,288
FICA	51,009	38,008	13,001
Retirement	9,993	15,091	(5,098)
Life insurance	570	516	54
Unemployment tax	3,272	1,600	1,672
Contract employment	-	3,461	(3,461)
Equipment/vehicle maintenance	2,200	155	2,045
Facility operations and maintenance	182,200	250,910	(68,710)
Park police	15,000	25,345	(10,345)
Programs & promotions	1,500	2,078	(578)
Retail items	198,900	230,184	(31,284)
Uniforms	350	105	245
Utilities	178,800	173,021	5,779
Depreciation & amortization	-	142,748	(142,748)
Uncapitalized development costs	-	60,504	(60,504)
Vacation & comp pay	-	2,786	(2,786)
Total operating expenses	\$ 1,340,239	\$ 1,528,443	\$ (188,204)
Operating income (loss)	\$ 449,761	\$ 292,566	\$ (157,195)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (623)	\$ (623)
Total nonoperating revenues (expenses)	\$ -	\$ (623)	\$ (623)
Income (loss) before contributions	\$ 449,761	\$ 291,943	\$ (157,818)
Contributions:			
Capital contributions	\$ -	\$ 346,086	\$ 346,086
Total contributions	\$ -	\$ 346,086	\$ 346,086
Change in net position	\$ 449,761	\$ 638,029	\$ 188,268

Schedule of Revenues and Expenses - Budget and Actual
Hemlock Overlook Regional Park
For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
House rental	\$ 1,800	\$ 3,150	\$ 1,350
Miscellaneous revenue	-	1,480	1,480
Property leases	-	5,689	5,689
Revenue sharing partnership	16,000	16,740	740
Total operating revenues	\$ 17,800	\$ 27,059	\$ 9,259
Operating Expenses:			
Part time salaries	\$ 10,720	\$ 315	\$ 10,405
FICA	820	24	796
Unemployment tax	54	3	51
Equipment/vehicle maintenance	-	20	(20)
Facility operations and maintenance	19,500	8,974	10,526
Gasoline	500	69	431
Utilities	28,000	14,277	13,723
Depreciation & amortization	-	22,165	(22,165)
Total operating expenses	\$ 59,594	\$ 45,931	\$ 13,663
Operating income (loss)	\$ (41,794)	\$ (18,872)	\$ 22,922
Income (loss) before contributions	\$ (41,794)	\$ (18,294)	\$ 22,344
Contributions:			
Capital contributions	\$ -	\$ 47,424	\$ 47,424
Total contributions	\$ -	\$ 47,424	\$ 47,424
Change in net position	\$ (41,794)	\$ 29,130	\$ 69,768

Schedule of Revenues and Expenses - Budget and Actual
The Atrium at Meadowlark Botanical Gardens
For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Catering	\$ 787,500	\$ 998,788	\$ 211,288
Atrium rental	750,000	912,689	162,689
Reservations - gazebo rental	15,000	8,995	(6,005)
Kitchen use fee	5,000	2,000	(3,000)
Lilac pavilion rental	10,000	3,990	(6,010)
Retail	275,625	403,879	128,254
Service charge	148,838	233,343	84,505
Special services	-	9,637	9,637
Equipment rental	75,000	146,320	71,320
NVRPA event staffing	36,000	69,834	33,834
Total operating revenues	\$ 2,102,963	\$ 2,789,475	\$ 686,512
Operating Expenses:			
Full time salaries	\$ 250,978	\$ 268,574	\$ (17,596)
Part time salaries	202,997	117,234	85,763
FICA	34,729	28,608	6,121
Hospitalization	52,552	42,420	10,132
Retirement	50,196	68,927	(18,731)
Life insurance	2,861	2,308	553
Unemployment tax	1,195	214	981
Catering	283,500	277,317	6,183
Contract employment	148,066	297,326	(149,260)
Equipment/vehicle maintenance	2,750	203	2,547
Equipment rental	71,250	134,531	(63,281)
Facility operations and maintenance	74,000	89,835	(15,835)
Garden maintenance	22,000	22,036	(36)
Insurance - liquor liability	6,500	5,222	1,278
Programs & promotions	3,500	1,758	1,742
Retail items	88,200	81,678	6,522
Uniforms	1,750	618	1,132
Utilities	54,900	69,597	(14,697)
Depreciation & amortization	-	155,213	(155,213)
Total operating expenses	\$ 1,351,924	\$ 1,660,366	\$ (308,442)
Operating income (loss)	\$ 751,039	\$ 1,129,109	\$ 378,070
Income (loss) before contributions	\$ 751,039	\$ 1,129,109	\$ 378,070
Contributions:			
Capital contributions	\$ -	\$ 97,346	\$ 97,346
Total contributions	\$ -	\$ 97,346	\$ 97,346
Change in net position	\$ 751,039	\$ 1,226,455	\$ 475,416

Schedule of Revenues and Expenses - Budget and Actual
Meadowlark Botanical Gardens
For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Annual Dues	\$ 103,000	\$ 133,992	\$ 30,992
Camps	57,000	56,095	(905)
Donations	-	1,604	1,604
Donations - ML maintenance transfer	1,000	18,747	17,747
Entrance fees	290,000	303,081	13,081
Programmed events	8,000	20,816	12,816
Retail	60,000	77,340	17,340
Facility fees	20,000	35,750	15,750
Visitor center rental	-	1,872	1,872
Total operating revenues	\$ 542,000	\$ 649,652	\$ 107,652
Operating Expenses:			
Full time salaries	\$ 446,853	\$ 473,012	\$ (26,159)
Part time salaries	224,764	198,961	25,803
FICA	51,379	49,812	1,567
Hospitalization	75,473	68,990	6,483
Retirement	89,371	123,945	(34,574)
Life insurance	5,094	4,149	945
Unemployment tax	1,444	469	975
Camps	4,000	4,090	(90)
Donations - general expense	-	1,964	(1,964)
Equipment/vehicle maintenance	15,400	15,093	307
Facility operations and maintenance	71,500	86,809	(15,309)
Garden maintenance	65,000	64,832	168
Gasoline	5,000	5,542	(542)
Insurance - vehicle	1,533	1,616	(83)
Membership events	1,000	-	1,000
Programs & promotions	3,500	6,254	(2,754)
Retail items	36,000	39,317	(3,317)
Uniforms	2,800	1,412	1,388
Utilities	60,114	57,270	2,844
Depreciation & amortization	-	324,590	(324,590)
Uncapitalized development costs	-	6,703	(6,703)
Vacation & comp pay	-	(4,666)	4,666
Total operating expenses	\$ 1,160,225	\$ 1,530,164	\$ (369,939)
Operating income (loss)	\$ (618,225)	\$ (880,512)	\$ (262,287)
Income (loss) before contributions	\$ (618,225)	\$ (880,512)	\$ (262,287)
Contributions:			
Capital contributions	\$ -	\$ 96,692	\$ 96,692
Total contributions	\$ -	\$ 96,692	\$ 96,692
Change in net position	\$ (618,225)	\$ (783,820)	\$ (165,595)

Schedule of Revenues and Expenses - Budget and Actual
Meadowlark Light Show
For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Light show - walk-in	\$ 1,650,000	\$ 1,380,832	\$ (269,168)
Group admissions	30,000	33,252	3,252
Retail	137,000	229,247	92,247
Total operating revenues	\$ 1,817,000	\$ 1,643,331	\$ (173,669)
Operating Expenses:			
Full time salaries	\$ 24,983	\$ 24,165	\$ 818
Part time salaries	95,838	68,637	27,201
FICA	9,243	6,993	2,250
Hospitalization	3,238	2,848	390
Retirement	4,997	7,145	(2,148)
Life insurance	285	254	31
Unemployment tax	499	169	330
Production costs	127,500	122,011	5,489
Retail items	55,500	58,660	(3,160)
Utilities	3,500	-	3,500
Depreciation & amortization	-	74,125	(74,125)
Vacation & comp pay	-	(159)	159
Total operating expenses	\$ 325,583	\$ 364,848	\$ (39,265)
Operating income (loss)	\$ 1,491,417	\$ 1,278,483	\$ (212,934)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (114)	\$ (114)
Total nonoperating revenues (expenses)	\$ -	\$ (114)	\$ (114)
Income (loss) before contributions	\$ 1,491,417	\$ 1,278,369	\$ (213,048)
Contributions:			
Capital contributions	\$ -	\$ 174,545	\$ 174,545
Total contributions	\$ -	\$ 174,545	\$ 174,545
Change in net position	\$ 1,491,417	\$ 1,452,914	\$ (38,503)

Schedule of Revenues and Expenses - Budget and Actual
Mt. Zion & Gilbert's Corner
For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Church rental	\$ 600	\$ 250	\$ (350)
Donations	-	366	366
Entrance fees	200	-	(200)
Programmed events	1,200	580	(620)
Property leases	1,421	-	(1,421)
Total operating revenues	\$ 3,421	\$ 1,196	\$ (2,225)
Operating Expenses:			
Facility operations and maintenance	\$ 18,000	\$ 14,000	\$ 4,000
Programs & promotions	1,500	201	1,299
Utilities	1,500	646	854
Depreciation & amortization	-	4,538	(4,538)
Total operating expenses	\$ 21,000	\$ 22,385	\$ (1,385)
Operating income (loss)	\$ (17,579)	\$ (21,189)	\$ (3,610)
Income (loss)	\$ (17,579)	\$ (21,189)	\$ (3,610)
Change in net position	\$ (17,579)	\$ (18,189)	\$ (610)

Schedule of Revenues and Expenses - Budget and Actual
 Occoquan Regional Park
 For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Batting cages	\$ 30,000	\$ 35,835	\$ 5,835
Boat rental	75,000	58,489	(16,511)
Boat & RV storage	119,000	118,267	(733)
Donations	-	641	641
Launch & parking fee	36,000	26,850	(9,150)
Miscellaneous revenue	-	273	273
Programmed events	8,000	2,285	(5,715)
Retail	1,200	1,121	(79)
Reservations	35,500	37,264	1,764
Special events	10,000	22,771	12,771
Total operating revenues	\$ 314,700	\$ 303,796	\$ (10,904)
Operating Expenses:			
Full time salaries	\$ 169,526	\$ 199,972	\$ (30,446)
Part time salaries	174,947	119,122	55,825
FICA	26,352	23,874	2,478
Hospitalization	23,457	27,151	(3,694)
Retirement	33,905	50,598	(16,693)
Life insurance	1,933	1,655	278
Unemployment tax	995	327	668
Equipment/vehicle maintenance	13,200	8,657	4,543
Facility operations and maintenance	123,583	87,960	35,623
Gasoline	6,000	7,377	(1,377)
Insurance - vehicle	2,043	2,155	(112)
Programs & promotions	4,000	1,162	2,838
Retail items	480	19	461
Uniforms	700	913	(213)
Utilities	37,700	23,262	14,438
Depreciation & amortization	-	320,684	(320,684)
Uncapitalized development costs	-	23,619	(23,619)
Vacation & comp pay	-	523	(523)
Total operating expenses	\$ 624,821	\$ 900,561	\$ (275,740)
Operating income (loss)	\$ (310,121)	\$ (596,765)	\$ (286,644)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (57)	\$ (57)
Total nonoperating revenues (expenses)	\$ -	\$ (57)	\$ (57)
Income (loss) before contributions	\$ (310,121)	\$ (596,822)	\$ (286,701)
Contributions:			
Capital contributions	\$ -	\$ 216,935	\$ 216,935
Total contributions	\$ -	\$ 216,935	\$ 216,935
Change in net position	\$ (310,121)	\$ (379,887)	\$ (69,766)

Schedule of Revenues and Expenses - Budget and Actual
 Occoquan Brickmaker Catering
 For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Catering	\$ 34,000	\$ 46,152	\$ 12,152
Retail	403,000	434,140	31,140
NVRPA event staffing	500	212	(288)
Total operating revenues	\$ 437,500	\$ 480,504	\$ 43,004
Operating Expenses:			
Part time salaries	\$ 156,866	\$ 135,359	\$ 21,507
FICA	12,000	10,228	1,772
Hospitalization	12,403	5,974	6,429
Unemployment tax	784	126	658
Contract employment	2,500	19,264	(16,764)
Facility operations and maintenance	29,940	18,743	11,197
Insurance - liquor liability	1,500	2,488	(988)
Programs & promotions	2,000	900	1,100
Retail items	171,175	190,137	(18,962)
Depreciation & amortization	-	28,197	(28,197)
Total operating expenses	\$ 389,168	\$ 411,416	\$ (22,248)
Operating income (loss)	\$ 48,332	\$ 69,088	\$ 20,756
Income (loss) before contributions	\$ 48,332	\$ 68,547	\$ 21,297
Contributions:			
Capital contributions	\$ -	\$ 9,411	\$ 9,411
Total contributions	\$ -	\$ 9,411	\$ 9,411
Change in net position	\$ 48,332	\$ 77,958	\$ 30,708

Schedule of Revenues and Expenses - Budget and Actual
 Occoquan Riverview
 For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Catering	\$ 761,250	\$ 880,433	\$ 119,183
Atrium rental	725,000	788,015	63,015
Lilac pavilion rental	15,000	10,740	(4,260)
Retail	266,438	371,957	105,519
Service charge	143,876	224,066	80,190
Equipment rental	72,500	99,204	26,704
NVRPA event staffing	39,000	107,332	68,332
Total operating revenues	\$ 2,023,064	\$ 2,481,747	\$ 458,683
Operating Expenses:			
Full time salaries	\$ 219,228	\$ 196,732	\$ 22,496
Part time salaries	128,443	63,109	65,334
FICA	26,597	19,425	7,172
Hospitalization	21,223	24,229	(3,006)
Retirement	43,846	53,029	(9,183)
Life insurance	2,499	1,642	857
Unemployment tax	812	208	604
Catering	274,050	297,560	(23,510)
Contract employment	158,555	270,598	(112,043)
Equipment/vehicle maintenance	2,750	228	2,522
Equipment rental	68,875	97,774	(28,899)
Facility operations and maintenance	128,571	226,053	(97,482)
Insurance - liquor liability	6,000	4,662	1,338
Programs & promotions	5,000	3,038	1,962
Retail items	85,260	69,548	15,712
Uniforms	1,400	857	543
Utilities	65,700	103,649	(37,949)
Depreciation & amortization	-	628,519	(628,519)
Vacation & comp pay	-	155	(155)
Total operating expenses	\$ 1,238,809	\$ 2,061,015	\$ (822,206)
Operating income (loss)	\$ 784,255	\$ 420,732	\$ (363,523)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (295)	\$ (295)
Interest income	-	5,981	5,981
Interest expense	(535,006)	(453,040)	81,966
Total nonoperating revenues (expenses)	\$ (535,006)	\$ (447,354)	\$ 87,652
Income (loss) before contributions	\$ 249,249	\$ (26,622)	\$ (275,871)
Contributions:			
Capital contributions	\$ -	\$ 10,549	\$ 10,549
Total contributions	\$ -	\$ 10,549	\$ 10,549
Change in net position	\$ 249,249	\$ (16,073)	\$ (265,322)

Schedule of Revenues and Expenses - Budget and Actual
Ocean Dunes Water Park
For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Lessons	\$ 15,000	\$ 13,827	\$ (1,173)
Locker rental	600	82	(518)
Pool admissions	335,000	312,277	(22,723)
Pool group tickets	28,350	27,769	(581)
Pool season passes	90,000	104,931	14,931
Retail	126,500	127,602	1,102
Total operating revenues	\$ 595,450	\$ 586,488	\$ (8,962)
Operating Expenses:			
Part time salaries	\$ 230,965	\$ 204,387	\$ 26,578
FICA	17,669	16,018	1,651
Unemployment tax	1,155	707	448
Facility operations and maintenance	62,100	87,230	(25,130)
Retail items	51,250	71,409	(20,159)
Utilities	45,700	43,876	1,824
Depreciation & amortization	-	31,260	(31,260)
Uncapitalized development costs	-	28,672	(28,672)
Total operating expenses	\$ 408,839	\$ 483,559	\$ (74,720)
Operating income (loss)	\$ 186,611	\$ 102,929	\$ (83,682)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (50)	\$ (50)
Total nonoperating revenues (expenses)	\$ -	\$ (50)	\$ (50)
Income (loss) before contributions	\$ 186,611	\$ 102,879	\$ (83,732)
Contributions:			
Capital contributions	\$ -	\$ 65,438	\$ 65,438
Total contributions	\$ -	\$ 65,438	\$ 65,438
Change in net position	\$ 186,611	\$ 168,317	\$ (18,294)

Schedule of Revenues and Expenses - Budget and Actual
Pohick Bay Golf Course
For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 8,445	\$ 8,445
Driving range	90,000	124,093	34,093
Electric cart rental	230,000	332,856	102,856
Golf club rental	3,000	4,077	1,077
Green fees	773,850	1,114,156	340,306
Handicap program	5,000	4,536	(464)
Lessons	5,000	-	(5,000)
Pull cart rental	300	231	(69)
Retail	178,920	224,125	45,205
Total operating revenues	\$ 1,286,070	\$ 1,812,519	\$ 526,449
Operating Expenses:			
Full time salaries	\$ 325,906	\$ 366,937	\$ (41,031)
Part time salaries	228,514	233,222	(4,708)
FICA	42,413	44,061	(1,648)
Hospitalization	74,874	72,893	1,981
Retirement	65,181	96,742	(31,561)
Life insurance	3,715	3,308	407
Unemployment tax	1,343	374	969
Beverage cart rental	2,772	-	2,772
Electric cart rental	53,290	-	53,290
Donations - general expense	-	9,474	(9,474)
Equipment/vehicle maintenance	28,600	31,925	(3,325)
Facility operations and maintenance	57,263	73,713	(16,450)
Gasoline	25,000	31,298	(6,298)
Golf course maintenance	120,000	125,841	(5,841)
Handicap program	1,500	888	612
Instructor fees	4,500	-	4,500
Insurance - liquor liability	500	725	(225)
Insurance - vehicle	1,533	1,616	(83)
Retail items	71,068	107,814	(36,746)
Uniforms	1,750	659	1,091
Utilities	30,700	34,666	(3,966)
Depreciation & amortization	-	239,580	(239,580)
Vacation & comp pay	-	4,457	(4,457)
Total operating expenses	\$ 1,140,422	\$ 1,480,193	\$ (339,771)
Operating income (loss)	\$ 145,648	\$ 332,326	\$ 186,678
Nonoperating Revenues (Expenses):			
Interest expense	\$ -	\$ (3,946)	\$ (3,946)
Total nonoperating revenues (expenses)	\$ -	\$ (3,946)	\$ (3,946)
Income (loss) before contributions	\$ 145,648	\$ 328,380	\$ 182,732
Contributions:			
Capital contributions	\$ -	\$ 207,385	\$ 207,385
Total contributions	\$ -	\$ 207,385	\$ 207,385
Change in net position	\$ 145,648	\$ 535,765	\$ 390,117

Schedule of Revenues and Expenses - Budget and Actual
Pohick Bay Marina
For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Boat rental	\$ 68,000	\$ 44,560	\$ (23,440)
Boat & RV storage	144,450	134,385	(10,065)
Donations	-	2,205	2,205
Launch & parking fee	62,000	62,574	574
Programmed events	-	25	25
Retail	13,000	7,725	(5,275)
Reservations	11,000	21,407	10,407
Total operating revenues	\$ 298,450	\$ 272,881	\$ (25,569)
Operating Expenses:			
Part time salaries	\$ 50,190	\$ 36,090	\$ 14,100
FICA	3,840	2,805	1,035
Unemployment tax	251	98	153
Facility operations and maintenance	11,700	11,982	(282)
Retail items	5,200	3,754	1,446
Utilities	7,000	5,974	1,026
Depreciation & amortization	-	52,040	(52,040)
Total operating expenses	\$ 78,181	\$ 116,711	\$ (38,530)
Operating income (loss)	\$ 220,269	\$ 156,170	\$ (64,099)
Total nonoperating revenues (expenses)	\$ -	\$ -	\$ -
Income (loss) before contributions	\$ 220,269	\$ 156,170	\$ (64,099)
Contributions:			
Capital contributions	\$ -	\$ 179,437	\$ 179,437
Total contributions	\$ -	\$ 179,437	\$ 179,437
Change in net position	\$ 220,269	\$ 335,607	\$ 115,338

Schedule of Revenues and Expenses - Budget and Actual
Pohick Bay Regional Park
For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Cabin rentals	\$ 138,000	\$ 112,822	\$ (25,178)
Camping	728,000	812,021	84,021
Donations	-	3,542	3,542
Entrance fees	72,000	75,035	3,035
Retail - firewood	40,000	35,130	(4,870)
House rental	56,700	54,000	(2,700)
Laundry	7,000	8,116	1,116
Miniature golf	9,000	8,788	(212)
Miscellaneous revenue	-	4,554	4,554
Programmed events	8,000	4,736	(3,264)
Retail	55,000	73,209	18,209
Reservations	15,680	16,894	1,214
Trailer storage	97,200	94,178	(3,022)
Total operating revenues	\$ 1,226,580	\$ 1,303,025	\$ 76,445
Operating Expenses:			
Full time salaries	\$ 399,891	\$ 412,813	\$ (12,922)
Part time salaries	202,530	223,492	(20,962)
FICA	46,085	47,147	(1,062)
Hospitalization	71,988	68,229	3,759
Retirement	79,978	107,324	(27,346)
Life insurance	4,559	3,722	837
Unemployment tax	1,293	493	800
Equipment/vehicle maintenance	16,500	14,615	1,885
Facility operations and maintenance	70,300	78,044	(7,744)
Gasoline	16,000	18,115	(2,115)
Insurance - vehicle	2,554	2,694	(140)
Park police	15,800	14,470	1,330
Programs & promotions	7,500	7,151	349
Rental house maintenance	2,000	3,845	(1,845)
Retail items	47,500	60,997	(13,497)
Uniforms	2,450	2,620	(170)
Utilities	91,600	74,721	16,879
Depreciation & amortization	-	256,557	(256,557)
Uncapitalized development costs	-	90,779	(90,779)
Vacation & comp pay	-	(16,302)	16,302
Total operating expenses	\$ 1,078,528	\$ 1,472,253	\$ (393,725)
Operating income (loss)	\$ 148,052	\$ (169,228)	\$ (317,280)
Nonoperating Revenues (Expenses):			
Interest income	\$ -	\$ 5,067	\$ 5,067
Interest expense	(8,372)	(8,019)	353
Total nonoperating revenues (expenses)	\$ (8,372)	\$ (3,192)	\$ 5,660
Income (loss) before contributions and transfers	\$ 139,680	\$ (172,420)	\$ (311,620)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 253,281	\$ 253,281
Transfers in	121,083	121,083	-
Total contributions and transfers	\$ 121,083	\$ 374,364	\$ 253,281
Change in net position	\$ 260,763	\$ 201,944	\$ (58,339)

Schedule of Revenues and Expenses - Budget and Actual
Pirate's Cove Water Park
For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Locker rental	\$ 700	\$ 179	\$ (521)
Pool admissions	380,000	309,846	(70,154)
Pool group tickets	29,400	23,925	(5,475)
Pool season passes	35,000	57,596	22,596
Retail	175,300	173,012	(2,288)
Reservations	8,000	4,848	(3,152)
Total operating revenues	\$ 628,400	\$ 569,406	\$ (58,994)
Operating Expenses:			
Part time salaries	\$ 249,088	\$ 230,470	\$ 18,618
FICA	19,055	17,524	1,531
Unemployment tax	1,245	767	478
Facility operations and maintenance	72,000	82,647	(10,647)
Programs & promotions	-	107	(107)
Retail items	71,650	88,413	(16,763)
Utilities	24,300	34,537	(10,237)
Depreciation & amortization	-	59,598	(59,598)
Uncapitalized development costs	-	33,222	(33,222)
Total operating expenses	\$ 437,338	\$ 547,285	\$ (109,947)
Operating income (loss)	\$ 191,062	\$ 22,121	\$ (168,941)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ 221	\$ 221
Total nonoperating revenues (expenses)	\$ -	\$ 221	\$ 221
Income (loss) before contributions	\$ 191,062	\$ 22,342	\$ (168,720)
Contributions:			
Capital contributions	\$ -	\$ 75,596	\$ 75,596
Total contributions	\$ -	\$ 75,596	\$ 75,596
Change in net position	\$ 191,062	\$ 97,938	\$ (93,124)

Schedule of Revenues and Expenses - Budget and Actual
 Potomac Overlook Regional Park
 For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Camps	\$ 108,000	\$ 98,911	\$ (9,089)
Donations	-	4,182	4,182
House rental	13,200	13,200	-
Programmed events	20,000	33,175	13,175
Retail	1,750	4,046	2,296
Reservations	4,000	3,285	(715)
Total operating revenues	\$ 146,950	\$ 156,799	\$ 9,849
Operating Expenses:			
Full time salaries	\$ 173,087	\$ 202,145	\$ (29,058)
Part time salaries	52,325	49,387	2,938
FICA	17,244	18,872	(1,628)
Hospitalization	26,116	25,248	868
Retirement	34,617	52,151	(17,534)
Life insurance	1,973	1,778	195
Unemployment tax	382	159	223
Camps	6,650	6,285	365
Donations - general expense	-	15,086	(15,086)
Equipment/vehicle maintenance	3,300	2,378	922
Facility operations and maintenance	23,050	18,776	4,274
Gasoline	3,500	1,811	1,689
Grant expense other	-	114	(114)
Insurance - vehicle	2,043	2,155	(112)
Programs & promotions	4,000	3,934	66
Rental house maintenance	500	387	113
Retail items	875	2,288	(1,413)
Uniforms	1,050	371	679
Utilities	13,100	11,029	2,071
Depreciation & amortization	-	53,764	(53,764)
Uncapitalized development costs	-	6,525	(6,525)
Vacation & comp pay	-	5,635	(5,635)
Total operating expenses	\$ 363,812	\$ 480,278	\$ (116,466)
Operating income (loss)	\$ (216,862)	\$ (323,479)	\$ (106,617)
Income (loss) before contributions	\$ (216,862)	\$ (323,479)	\$ (106,617)
Contributions:			
Capital contributions	\$ -	\$ 92,503	\$ 92,503
Total contributions	\$ -	\$ 92,503	\$ 92,503
Change in net position	\$ (216,862)	\$ (230,976)	\$ (14,114)

Schedule of Revenues and Expenses - Budget and Actual
Rust Sanctuary Regional Park
For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Storage space rental	\$ 1,200	\$ 1,800	\$ 600
Catering	392,450	586,136	193,686
Donations	-	50	50
Facility rental	341,250	465,337	124,087
House rental	7,800	7,800	-
Kitchen use fee	-	943	943
Retail	137,340	210,374	73,034
Service charge	74,171	135,207	61,036
Equipment rental	52,500	122,055	69,555
NVRPA event staffing	18,000	32,646	14,646
Total operating revenues	\$ 1,024,711	\$ 1,562,348	\$ 537,637
Operating Expenses:			
Full time salaries	\$ 191,185	\$ 195,380	\$ (4,195)
Part time salaries	148,003	84,237	63,766
FICA	25,948	20,865	5,083
Hospitalization	36,076	25,267	10,809
Retirement	38,237	35,738	2,499
Life insurance	2,180	1,684	496
Unemployment tax	893	164	729
Catering	141,282	209,568	(68,286)
Contract employment	64,522	147,771	(83,249)
Equipment/vehicle maintenance	1,650	238	1,412
Equipment rental	107,995	131,130	(23,135)
Facility operations and maintenance	94,738	135,610	(40,872)
Gasoline	1,300	1,889	(589)
Insurance - liquor liability	3,500	3,578	(78)
Insurance - vehicle	511	539	(28)
Linen service	-	956	(956)
Programs & promotions	2,000	2,291	(291)
Retail items	43,949	36,495	7,454
Uniforms	1,050	243	807
Utilities	15,800	20,511	(4,711)
Depreciation & amortization	-	87,359	(87,359)
Uncapitalized development costs	-	948	(948)
Vacation & comp pay	-	(4,965)	4,965
Total operating expenses	\$ 920,819	\$ 1,137,496	\$ (216,677)
Operating income (loss)	\$ 103,892	\$ 424,852	\$ 320,960
Income (loss) before contributions	\$ 103,892	\$ 424,852	\$ 320,960
Contributions:			
Capital contributions	\$ -	\$ 118,917	\$ 118,917
Total contributions	\$ -	\$ 118,917	\$ 118,917
Change in net position	\$ 103,892	\$ 543,769	\$ 439,877

Schedule of Revenues and Expenses - Budget and Actual
Sandy Run Regional Park
For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Boat & RV storage	\$ 153,000	\$ 161,703	\$ 8,703
Daily user fees	3,000	3,378	378
Donations	-	270	270
Gate key	500	855	355
House rental	27,192	29,344	2,152
Launch & parking fee	55,000	97,385	42,385
Regatta fees	22,000	17,710	(4,290)
Rowing camps	20,000	16,689	(3,311)
Total operating revenues	\$ 280,692	\$ 327,334	\$ 46,642
Operating Expenses:			
Full time salaries	\$ 92,490	\$ 84,558	\$ 7,932
Part time salaries	43,796	11,637	32,159
FICA	10,426	6,999	3,427
Hospitalization	13,653	12,222	1,431
Retirement	18,498	25,003	(6,505)
Life insurance	1,054	860	194
Unemployment tax	275	32	243
Equipment/vehicle maintenance	3,850	5,529	(1,679)
Facility operations and maintenance	28,100	30,127	(2,027)
Gasoline	4,000	3,213	787
Insurance - vehicle	1,022	1,616	(594)
Regatta fees	10,000	11,590	(1,590)
Rental house maintenance	1,000	930	70
Utilities	12,850	9,515	3,335
Depreciation & amortization	-	66,140	(66,140)
Uncapitalized development costs	-	6,939	(6,939)
Vacation & comp pay	-	(1,803)	1,803
Total operating expenses	\$ 241,014	\$ 275,107	\$ (34,093)
Operating income (loss)	\$ 39,678	\$ 52,227	\$ 12,549
Income (loss) before contributions	\$ 39,678	\$ 52,227	\$ 12,549
Contributions:			
Capital contributions	\$ -	\$ 194,396	\$ 194,396
Total contributions	\$ -	\$ 194,396	\$ 194,396
Change in net position	\$ 39,678	\$ 246,623	\$ 206,945

Schedule of Revenues and Expenses - Budget and Actual
 Temple Hall Corn Maize
 For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Maize admission	\$ 140,000	\$ 147,759	\$ 7,759
Pumpkin sales	-	11,510	11,510
Retail	40,000	51,794	11,794
Total operating revenues	\$ 180,000	\$ 211,063	\$ 31,063
Operating Expenses:			
Part time salaries	\$ 30,290	\$ 15,824	\$ 14,466
FICA	2,317	1,211	1,106
Unemployment tax	151	60	91
Corn Maize operations	10,500	12,636	(2,136)
Facility operations and maintenance	-	383	(383)
Fertilizer	8,000	-	8,000
Gasoline	-	100	(100)
Retail items	28,000	48,463	(20,463)
Seed & plants	6,000	1,814	4,186
Depreciation & amortization	-	4,290	(4,290)
Total operating expenses	\$ 85,258	\$ 84,781	\$ 477
Operating income (loss)	\$ 94,742	\$ 126,282	\$ 31,540
Income (loss)	\$ 94,742	\$ 126,282	\$ 31,540
Change in net position	\$ 94,742	\$ 126,282	\$ 31,540

Schedule of Revenues and Expenses - Budget and Actual
 Temple Hall Farm
 For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Animals	\$ 5,500	\$ 5,930	\$ 430
Crop sales	13,000	8,250	(4,750)
Donations	-	97,126	97,126
Hay rides - tractor	9,300	19,894	10,594
House rental	43,077	41,177	(1,900)
Programmed events	8,000	3,180	(4,820)
Reservations	3,500	16,004	12,504
Visitor center rental	5,000	-	(5,000)
Total operating revenues	\$ 87,377	\$ 198,627	\$ 111,250
Operating Expenses:			
Full time salaries	\$ 128,939	\$ 95,105	\$ 33,834
Part time salaries	33,760	20,072	13,688
FICA	12,446	8,676	3,770
Hospitalization	15,885	14,915	970
Retirement	25,788	27,736	(1,948)
Life insurance	1,470	911	559
Unemployment tax	259	73	186
Donations - general expense	-	6,804	(6,804)
Equipment/vehicle maintenance	27,500	26,473	1,027
Facility operations and maintenance	30,528	33,327	(2,799)
Facility operations and maintenance - cabin	5,000	181	4,819
Food truck	9,000	7,683	1,317
Gasoline	17,500	13,136	4,364
Insurance - vehicle	2,043	3,233	(1,190)
Livestock purchases	4,000	450	3,550
Programs & promotions	2,500	1,195	1,305
Rental house maintenance	2,000	3,624	(1,624)
Seed & plants	3,000	1,568	1,432
Uniforms	350	660	(310)
Utilities	16,000	16,808	(808)
Vet & medicine	5,500	4,034	1,466
Depreciation & amortization	-	108,166	(108,166)
Uncapitalized development costs	-	138	(138)
Vacation & comp pay	-	2,624	(2,624)
Total operating expenses	\$ 343,468	\$ 397,592	\$ (54,124)
Operating income (loss)	\$ (256,091)	\$ (198,965)	\$ 57,126
Nonoperating Revenues (Expenses):			
Interest income	\$ 96,806	\$ -	\$ (96,806)
Total nonoperating revenues (expenses)	\$ 96,806	\$ -	\$ (96,806)
Income (loss) before contributions	\$ (159,285)	\$ (198,965)	\$ (39,680)
Contributions:			
Capital contributions	\$ -	\$ 46,952	\$ 46,952
Total contributions	\$ -	\$ 46,952	\$ 46,952
Change in net position	\$ (159,285)	\$ (152,013)	\$ 7,272

Schedule of Revenues and Expenses - Budget and Actual
Upper Potomac Properties
For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 1,443	\$ 1,443
House rental	43,940	50,716	6,776
Property leases	2,675	2,975	300
Total operating revenues	\$ 46,615	\$ 55,420	\$ 8,805
Operating Expenses:			
Full time salaries	\$ 94,304	\$ 114,199	\$ (19,895)
Part time salaries	14,580	10,688	3,892
FICA	8,330	9,402	(1,072)
Hospitalization	17,504	16,833	671
Retirement	18,861	27,926	(9,065)
Life insurance	1,075	920	155
Unemployment tax	123	60	63
Facility operations and maintenance	24,500	11,647	12,853
Gasoline	500	-	500
Insurance - vehicle	511	-	511
Rental house maintenance	1,000	2,413	(1,413)
Uniforms	700	-	700
Utilities	200	159	41
Depreciation & amortization	-	12,020	(12,020)
Uncapitalized development costs	-	4,534	(4,534)
Vacation & comp pay	-	2,954	(2,954)
Total operating expenses	\$ 182,188	\$ 213,755	\$ (31,567)
Operating income (loss)	\$ (135,573)	\$ (158,335)	\$ (22,762)
Income (loss) before contributions	\$ (135,573)	\$ (158,335)	\$ (22,762)
Contributions:			
Capital contributions	\$ -	\$ 4,613	\$ 4,613
Total contributions	\$ -	\$ 4,613	\$ 4,613
Change in net position	\$ (135,573)	\$ (153,722)	\$ (18,149)

Schedule of Revenues and Expenses - Budget and Actual
Upton Hill Regional Park
For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Batting cages	\$ 103,000	\$ 113,380	\$ 10,380
Climbing feature admissions	433,162	267,044	(166,118)
Donations	-	93	93
Miniature golf	150,000	171,167	21,167
Programmed events	1,350	1,086	(264)
Retail	18,750	18,973	223
Reservations	3,000	11,060	8,060
Total operating revenues	\$ 709,262	\$ 582,803	\$ (126,459)
Operating Expenses:			
Full time salaries	\$ 169,124	\$ 202,279	\$ (33,155)
Part time salaries	212,766	187,485	25,281
FICA	29,215	29,181	34
Hospitalization	22,070	23,412	(1,342)
Retirement	33,825	51,511	(17,686)
Life insurance	1,928	1,759	169
Unemployment tax	1,184	471	713
Equipment/vehicle maintenance	2,200	1,657	543
Facility operations and maintenance	79,150	88,583	(9,433)
Gasoline	3,000	2,070	930
Insurance - vehicle	1,022	1,078	(56)
Programs & promotions	8,900	2,296	6,604
Retail items	7,750	7,461	289
Uniforms	1,050	704	346
Utilities	20,100	10,975	9,125
Depreciation & amortization	-	306,020	(306,020)
Uncapitalized development costs	-	20,450	(20,450)
Vacation & comp pay	-	3,933	(3,933)
Total operating expenses	\$ 593,284	\$ 941,325	\$ (348,041)
Operating income (loss)	\$ 115,978	\$ (358,522)	\$ (474,500)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (1,019)	\$ (1,019)
Interest income	-	6,936	6,936
Interest expense	(108,530)	(73,438)	35,092
Total nonoperating revenues (expenses)	\$ (108,530)	\$ (67,521)	\$ 41,009
Income (loss) before contributions	\$ 7,448	\$ (426,043)	\$ (433,491)
Contributions:			
Capital contributions	\$ -	\$ 101,240	\$ 101,240
Total contributions	\$ -	\$ 101,240	\$ 101,240
Change in net position	\$ 7,448	\$ (324,803)	\$ (332,251)

Schedule of Revenues and Expenses - Budget and Actual
Volcano Island Water Park
For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Locker rental	\$ 500	\$ 265	\$ (235)
Pool admissions	300,000	324,345	24,345
Pool group tickets	65,625	50,664	(14,961)
Pool season passes	15,000	22,393	7,393
Retail	110,000	117,411	7,411
Reservations	3,500	3,128	(372)
Total operating revenues	\$ 494,625	\$ 518,206	\$ 23,581
Operating Expenses:			
Part time salaries	\$ 257,880	\$ 246,172	\$ 11,708
Unemployment tax	1,198	709	489
Facility operations and maintenance	66,500	82,050	(15,550)
Retail items	45,000	57,520	(12,520)
Utilities	30,300	36,109	(5,809)
Depreciation & amortization	-	54,979	(54,979)
Uncapitalized development costs	-	14,831	(14,831)
Total operating expenses	\$ 400,878	\$ 492,370	\$ (91,492)
Operating income (loss)	\$ 93,747	\$ 25,836	\$ (67,911)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (223)	\$ (223)
Total nonoperating revenues (expenses)	\$ -	\$ (223)	\$ (223)
Income (loss) before contributions	\$ 93,747	\$ 25,613	\$ (68,134)
Contributions:			
Capital contributions	\$ -	\$ 48,111	\$ 48,111
Total contributions	\$ -	\$ 48,111	\$ 48,111
Change in net position	\$ 93,747	\$ 73,724	\$ (20,023)

Schedule of Revenues and Expenses - Budget and Actual
Washington and Old Dominion Railroad Regional Park
For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 9,952	\$ 9,952
License fees	12,000	-	(12,000)
Permit fees	6,500	9,250	2,750
Property leases	-	643,266	643,266
Retail	500	376	(124)
User fees/rentals/licenses - recurring	910,496	277,750	(632,746)
Total operating revenues	\$ 929,496	\$ 940,594	\$ 11,098
Operating Expenses:			
Full time salaries	\$ 271,978	\$ 283,974	\$ (11,996)
Part time salaries	103,118	65,745	37,373
FICA	28,695	27,738	957
Hospitalization	48,308	41,471	6,837
Retirement	54,396	81,536	(27,140)
Life insurance	3,101	2,758	343
Unemployment tax	676	128	548
Donations - general expense	-	3,200	(3,200)
Equipment/vehicle maintenance	16,500	13,757	2,743
Facility operations and maintenance	71,080	116,336	(45,256)
Gasoline	15,000	14,203	797
Insurance - vehicle	3,065	3,233	(168)
License fees	10,000	-	10,000
Retail items	250	399	(149)
Uniforms	1,400	955	445
Utilities	14,200	13,676	524
Depreciation & amortization	-	727,579	(727,579)
Uncapitalized development costs	-	59,018	(59,018)
Total operating expenses	\$ 641,767	\$ 1,487,083	\$ (845,316)
Operating income (loss)	\$ 287,729	\$ (546,489)	\$ (834,218)
Nonoperating Revenues (Expenses):			
Interest income	\$ -	\$ 185,126	\$ 185,126
Total nonoperating revenues (expenses)	\$ -	\$ 185,126	\$ 185,126
Income (loss) before contributions and transfers	\$ 287,729	\$ (361,363)	\$ (649,092)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 245,462	\$ 245,462
Transfers in	327,912	327,912	-
Total contributions and transfers	\$ 327,912	\$ 573,374	\$ 245,462
Change in net position	\$ 615,641	\$ 212,011	\$ (403,630)

Schedule of Revenues and Expenses - Budget and Actual
Piscataway Crossing Regional Park
For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Launch & parking fee	\$ 400	\$ 91	\$ (309)
Property leases	20,250	19,145	(1,105)
Total operating revenues	\$ 20,650	\$ 19,236	\$ (1,414)
Operating Expenses:			
Full time salaries	\$ 28,305	\$ 32,996	\$ (4,691)
FICA	2,165	2,133	32
Hospitalization	1,619	1,558	61
Retirement	5,661	8,369	(2,708)
Life insurance	323	287	36
Unemployment tax	20	5	15
Facility operations and maintenance	4,000	2,914	1,086
Depreciation & amortization	-	31,959	(31,959)
Uncapitalized development costs	-	4,214	(4,214)
Total operating expenses	\$ 42,093	\$ 84,763	\$ (42,670)
Operating income (loss)	\$ (21,443)	\$ (65,527)	\$ (44,084)
Nonoperating Revenues (Expenses):			
Interest income	\$ -	\$ 595	\$ 595
Total nonoperating revenues (expenses)	\$ -	\$ 595	\$ 595
Income (loss) before contributions	\$ (21,443)	\$ (64,932)	\$ (43,489)
Contributions:			
Capital contributions	\$ -	\$ 21,914	\$ 21,914
Total contributions	\$ -	\$ 21,914	\$ 21,914
Change in net position	\$ (21,443)	\$ (43,018)	\$ (21,575)

Schedule of Revenues and Expenses - Budget and Actual
Winkler Botanical Preserve
For the Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Camps	\$ -	\$ 16,160	\$ 16,160
Donations	120,000	120,000	-
Programmed events	2,000	806	(1,194)
Facility fees	250	150	(100)
Total operating revenues	\$ 122,250	\$ 137,116	\$ 14,866
Operating Expenses:			
Full time salaries	\$ 43,829	\$ 34,420	\$ 9,409
Part time salaries	108,548	72,516	36,032
FICA	9,050	7,741	1,309
Hospitalization	4,036	13,782	(9,746)
Retirement	8,765	10,097	(1,332)
Life insurance	140	291	(151)
Unemployment tax	40	116	(76)
Camps	-	2,814	(2,814)
Equipment/vehicle maintenance	1,875	362	1,513
Facility operations and maintenance	18,750	18,913	(163)
Garden maintenance	33,750	23,071	10,679
Gasoline	1,500	260	1,240
Insurance - vehicle	750	-	750
Programs & promotions	500	490	10
Uniforms	1,000	366	634
Utilities	9,000	13,481	(4,481)
Depreciation & amortization	-	71,189	(71,189)
Uncapitalized development costs	-	11,087	(11,087)
Vacation & comp pay	-	1,758	(1,758)
Total operating expenses	\$ 241,533	\$ 282,754	\$ (41,221)
Operating income (loss)	\$ (119,283)	\$ (145,638)	\$ (26,355)
Income (loss) before contributions	\$ (119,283)	\$ (145,638)	\$ (26,355)
Contributions:			
Capital contributions	\$ -	\$ 3,784,150	\$ 3,784,150
Total contributions	\$ -	\$ 3,784,150	\$ 3,784,150
Change in net position	\$ (119,283)	\$ 3,638,512	\$ 3,757,795

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.

Tables

Financial Trends

These tables contain trend information to help the reader understand how the Authority's financial performance and well being have changed over time. 1-5

Revenue Capacity

This table contains information to help the reader assess the Authority's most significant revenue sources, as well as other revenue sources. 6

Debt Capacity

These table presents information to help the reader assess the affordability of the Authority's current level of outstanding debt and the Authority's ability to issue additional debt in the future. 7-8

Operating Information

These tables contain service and infrastructure data to help the reader understand how the information in the Authority's financial report relates to the services the Authority provides and the activities it performs. 9-12

Demographic and Economic Information

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities:										
Net investment in capital assets	\$ 3,939,710	\$ 3,976,869	\$ 751,945	\$ 699,312	\$ 664,236	\$ 646,572	\$ 570,287	\$ 435,775	\$ 482,700	\$ 932,058
Restricted	6,042,258	6,070,111	5,938,573	5,892,095	4,670,117	3,761,303	2,760,274	2,761,002	1,805,699	2,925,217
Unrestricted	18,644,789	8,643,131	5,664,885	4,548,725	5,054,429	6,434,474	4,609,329	7,054,413	13,076,339	17,766,258
Total governmental activities net position	\$ 28,626,757	\$ 18,690,111	\$ 12,355,403	\$ 11,140,132	\$ 10,388,782	\$ 10,842,349	\$ 7,939,890	\$ 10,251,190	\$ 15,364,738	\$ 21,623,533
Business-type activities:										
Net investment in capital assets	\$ 100,806,861	\$ 102,653,921	\$ 108,374,276	\$ 108,048,149	\$ 110,170,755	\$ 111,323,001	\$ 114,875,361	\$ 118,217,839	\$ 122,592,066	\$ 126,400,098
Restricted	-	-	-	-	-	-	-	1,882,694	66,722	257,960
Unrestricted	1,850,774	(754,559)	886,719	3,153,606	(465,266)	(1,582,932)	(4,451,882)	(1,003,719)	772,959	-432,695
Total business-type activities net position	\$ 102,657,635	\$ 101,899,362	\$ 109,260,995	\$ 111,201,755	\$ 109,705,489	\$ 109,740,069	\$ 110,423,479	\$ 119,096,814	\$ 123,431,747	\$ 126,225,363
Reporting entity:										
Net investment in capital assets	\$ 104,746,571	\$ 106,630,790	\$ 106,976,221	\$ 106,822,461	\$ 109,134,991	\$ 110,494,573	\$ 114,195,648	\$ 117,653,614	\$ 122,324,766	\$ 126,832,156 A
Restricted	6,042,258	6,070,111	5,938,573	5,892,095	4,670,117	3,761,303	2,760,274	4,643,696	1,872,421	3,183,177
Unrestricted	20,495,563	7,888,572	8,701,604	9,627,331	6,289,163	6,326,542	1,407,447	7,050,694	14,599,298	17,833,563 A
Total reporting entity net position	\$ 131,284,392	\$ 120,589,473	\$ 121,616,398	\$ 122,341,887	\$ 120,094,271	\$ 120,582,418	\$ 118,363,369	\$ 129,348,004	\$ 138,796,485	\$ 147,848,896

A. In the 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 \$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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities:										
Headquarters	\$ 3,330,946	\$ 3,650,817	\$ 3,786,912	\$ 3,857,314	\$ 3,056,325	\$ 3,330,763	\$ 3,661,019	\$ 2,514,394	\$ 3,360,793	\$ 2,723,812
Central maintenance	1,274,582	1,248,077	1,119,665	1,072,391	973,630	1,044,245	1,212,391	942,400	1,185,608	-
Development	231,914	197,140	213,719	365,920	524,686	470,838	457,394	416,421	735,245	1,764,345
Clerical support	552	61	801	801	-	-	-	-	-	-
Educational activities	250	364	13,824	2,577	19,124	8,213	779	-	-	-
Membership events	5,467	3,751	9,781	12,869	9,791	12,308	11,186	799	5,884	6,320
Printing and publications	1,078	1,300	925	594	435	2,024	58	-	-	-
Programs and promotions	9,488	7,352	6,130	20,173	3,722	4,619	3,473	5,527	7,378	5,491
Resale - operations	39,819	55,581	55,378	-	-	-	-	-	-	-
Temple Hall farm	-	-	-	-	1,250,000	1,000,000	1,000,000	1,000,000	847,572	-
Occoquan Watertrail League	-	-	-	-	-	3,793	-	-	-	-
Friends of Bull Run Shooting Center programs	30	-	-	-	-	-	-	-	-	-
Friends of W&OD programs	14,040	12,283	3,468	-	3,825	2,146	12,588	1,423	13,693	7,004
Friends of Ball's Bluff Battlefield programs	-	-	-	-	2,848	1,958	250	4,419	1,368	-
Museum collection purchases and maintenance	28,957	29,614	16,373	19,305	20,217	11,398	27,347	28,050	12,340	21,783
Farm operations	753,485	462,594	-	-	-	-	-	-	-	-
Interest	4,003	1,728	-	-	-	-	-	-	-	-
Total governmental activities	\$ 5,694,611	\$ 5,670,662	\$ 5,226,976	\$ 5,351,944	\$ 5,864,603	\$ 5,892,305	\$ 6,386,485	\$ 4,913,433	\$ 6,169,881	\$ 4,528,755
Business-type activities:										
Regional parks	\$ 22,042,369	\$ 23,140,997	\$ 24,336,043	\$ 25,150,818	\$ 25,346,503	\$ 27,130,702	\$ 26,817,467	\$ 20,843,125	\$ 30,673,184	\$ 36,191,938
Total business-type activities	\$ 22,042,369	\$ 23,140,997	\$ 24,336,043	\$ 25,150,818	\$ 25,346,503	\$ 27,130,702	\$ 26,817,467	\$ 20,843,125	\$ 30,673,184	\$ 36,191,938
Total government	\$ 27,736,980	\$ 28,811,659	\$ 29,563,019	\$ 30,502,762	\$ 31,211,106	\$ 33,023,007	\$ 33,203,952	\$ 25,756,558	\$ 36,843,065	\$ 40,720,693

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Program Revenues										
Governmental activities:										
Charges for services:										
Membership events	\$ 11,425	\$ 4,395	\$ 10,380	\$ 11,155	\$ 8,460	\$ 10,525	\$ 1,670	\$ 1,600	\$ 506	\$ 2,575
Programs and promotions	7,332	6,965	7,369	4,578	3,573	1,710	225	-	-	-
Resale - operations	58,278	82,722	82	62	39	-	-	-	-	-
Farm operations	239,306	266,406	-	-	-	-	-	-	-	-
Operating grants and contributions:										
Headquarters	2,582,363	2,635,487	2,717,499	2,788,580	2,857,700	2,762,868	2,881,073	2,984,843	2,885,545	4,090,455
Central maintenance	860,754	878,491	858,157	832,953	806,005	920,730	907,721	907,489	1,007,926	-
Development	988,468	999,407	1,008,444	999,439	1,035,950	1,043,048	1,043,048	1,054,913	90,761	186,836
Friends of Ball's Bluff Battlefield programs	1,185	9,606	5,010	7,741	10,319	8,632	9,315	3,170	7,446	7,025
Friends of Bull Run Shooting Center programs	4,250	4,145	3,250	6,979	4,311	5,892	-	3,722	3,735	4,041
Occoquan Watertrail League	4,819	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	24,433	29,116	24,965	25,423	26,663	25,708	24,190	102,763	15,381	25,447
Museum collection purchases and maintenance	10,284	11,665	18,129	14,044	10,936	4,805	5,407	4,105	576	2,815
Farm operations	1,130	-	-	-	-	-	-	-	-	-
Capital grants and contributions:										
Development	3,143,362	359,016	512,717	427,405	1,204,990	173,828	298,177	2,286,819	2,114,385	4,606,498
Total governmental activities program revenues	\$ 7,937,389	\$ 5,305,312	\$ 5,171,098	\$ 5,133,774	\$ 5,976,646	\$ 4,963,068	\$ 5,176,662	\$ 7,359,815	\$ 6,136,701	\$ 8,937,000
Business-type activities:										
Charges for services:										
Regional parks	\$ 17,729,142	\$ 18,344,914	\$ 20,227,461	\$ 20,864,737	\$ 20,579,755	\$ 22,367,630	\$ 19,726,923	\$ 24,026,349	\$ 31,707,275	\$ 32,487,288
Capital grants and contributions:										
Regional parks	-	-	40,000	-	286,000	-	340,000	-	-	-
Total business-type activities program revenues	\$ 17,729,142	\$ 18,344,914	\$ 20,267,461	\$ 20,864,737	\$ 20,865,755	\$ 22,367,630	\$ 20,066,923	\$ 24,026,349	\$ 31,707,275	\$ 32,487,288
Total government program revenues	\$ 25,666,531	\$ 23,650,226	\$ 25,438,559	\$ 25,998,511	\$ 26,842,401	\$ 27,330,698	\$ 25,243,585	\$ 31,386,164	\$ 37,843,976	\$ 41,424,288
Net (expense) / revenue										
Governmental activities	\$ 2,242,778	\$ (365,350)	\$ (55,878)	\$ (218,170)	\$ 112,043	\$ (929,237)	\$ (1,209,823)	\$ 2,446,382	\$ (33,180)	\$ 4,408,245
Business-type activities	(4,313,227)	(4,796,083)	(4,068,582)	(4,286,081)	(4,480,748)	(4,763,072)	(6,750,544)	3,183,224	1,034,091	(3,704,650)
Total government net expense	\$ (2,070,449)	\$ (5,161,433)	\$ (4,124,460)	\$ (4,504,251)	\$ (4,368,705)	\$ (5,692,309)	\$ (7,960,367)	\$ 5,629,606	\$ 1,000,911	\$ 703,595

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Revenues and Other Changes in Net Position										
Governmental activities:										
Grants and contributions not restricted to specific programs	\$ 4,920,609	\$ 4,989,513	\$ 4,843,664	\$ 5,073,745	\$ 5,941,734	\$ 5,563,349	\$ 5,198,743	\$ 5,261,209	\$ 5,552,959	\$ 5,631,455
Insurance recoveries	-	-	-	-	-	-	-	-	195,536	28,079
Use of money and property	36,812	107,577	213,456	(33,371)	10,203	422,283	324,466	854	1,237,787	1,985,071
Miscellaneous	53,755	15,828	61,764	50,553	11,426	18,533	59,059	51,645	62,848	135,397
Transfers	(6,545,326)	(6,784,074)	(7,461,521)	(6,088,028)	(5,503,898)	(4,621,361)	(7,274,904)	(5,448,790)	(1,902,402)	(5,929,452)
Total governmental activities	\$ (1,534,150)	\$ (1,671,156)	\$ (2,342,637)	\$ (997,101)	\$ 459,465	\$ 1,382,804	\$ (1,692,636)	\$ (135,082)	\$ 5,146,728	\$ 1,850,550
Business-type activities:										
Insurance recoveries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,210,271	27,062
Use of money and property	3,071	833	29,343	98,821	234,302	165,375	108,526	10,032	216,132	541,752
Miscellaneous	3,172	4,596	3,158	39,992	73,284	10,916	50,524	31,289	(27,963)	-
Transfers	6,545,326	6,784,074	7,461,521	6,088,028	5,503,898	4,621,361	7,274,904	5,448,790	1,902,402	5,929,452
Total business-type activities	\$ 6,551,569	\$ 6,789,503	\$ 7,494,022	\$ 6,226,841	\$ 5,811,484	\$ 4,797,652	\$ 7,433,954	\$ 5,490,111	\$ 3,300,842	\$ 6,498,266
Total reporting entity	\$ 5,017,419	\$ 5,118,347	\$ 5,151,385	\$ 5,229,740	\$ 6,270,949	\$ 6,180,456	\$ 5,741,318	\$ 5,355,029	\$ 8,447,570	\$ 8,348,816
Change in Net Position										
Governmental activities	\$ 708,628	\$ (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
Business-type activities	2,238,342	1,993,420	3,425,440	1,940,760	1,330,736	34,580	683,410	8,673,335	4,334,933	2,793,616
Total reporting entry	\$ 2,946,970	\$ (43,086)	\$ 1,026,925	\$ 725,489	\$ 1,902,244	\$ 488,147	\$ (2,219,049)	\$ 10,984,635	\$ 9,448,481	\$ 9,052,411

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 3

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities:										
Headquarters	\$ 2,582,363	\$ 2,635,487	\$ 2,717,499	\$ 2,788,580	\$ 2,857,700	\$ 2,762,868	\$ 2,881,073	\$ 2,984,843	\$ 2,885,545	\$ 4,090,455
Central maintenance	860,754	878,491	858,157	832,953	806,005	920,730	907,721	907,489	1,007,926	-
Development	4,131,830	1,358,423	1,521,161	1,426,844	2,240,940	1,216,876	1,341,225	3,341,732	2,205,146	4,793,334
Membership events	11,425	4,395	10,380	11,155	8,460	10,525	1,670	1,600	506	2,575
Programs and promotions	7,332	6,965	7,369	4,578	3,573	1,710	225	-	-	-
Resale - operations	58,278	82,722	82	62	39	-	-	-	-	-
Friends of Bull Run Shooting Center programs	4,250	4,145	3,250	6,979	4,311	8,632	-	3,722	3,735	4,041
Friends of Ball's Bluff Battlefield programs	1,185	9,606	5,010	7,741	10,319	5,892	9,315	3,170	7,446	7,025
Occoquan Watertrail League	4,819	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	24,433	29,116	24,965	25,423	26,663	25,708	24,190	102,763	15,381	25,447
Museum collection purchases and maintenance	10,284	11,665	18,129	14,044	10,936	4,805	5,407	4,105	576	2,815
Farm operations	240,436	266,406	-	-	-	-	-	-	-	-
Total governmental activities	<u>\$ 7,937,389</u>	<u>\$ 5,305,312</u>	<u>\$ 5,171,098</u>	<u>\$ 5,133,774</u>	<u>\$ 5,976,646</u>	<u>\$ 4,963,068</u>	<u>\$ 5,176,662</u>	<u>\$ 7,359,815</u>	<u>\$ 6,136,701</u>	<u>\$ 8,937,000</u>
Business-type activities:										
Regional parks	17,729,142	18,344,914	20,267,461	20,864,737	20,865,755	22,367,630	20,066,923	24,026,349	31,707,275	32,487,288
Total business-type activities	<u>\$ 17,729,142</u>	<u>\$ 18,344,914</u>	<u>\$ 20,267,461</u>	<u>\$ 20,864,737</u>	<u>\$ 20,865,755</u>	<u>\$ 22,367,630</u>	<u>\$ 20,066,923</u>	<u>\$ 24,026,349</u>	<u>\$ 31,707,275</u>	<u>\$ 32,487,288</u>
Total reporting entity	<u>\$ 25,666,531</u>	<u>\$ 23,650,226</u>	<u>\$ 25,438,559</u>	<u>\$ 25,998,511</u>	<u>\$ 26,842,401</u>	<u>\$ 27,330,698</u>	<u>\$ 25,243,585</u>	<u>\$ 31,386,164</u>	<u>\$ 37,843,976</u>	<u>\$ 41,424,288</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 4

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General fund										
Nonspendable	\$ 170,909	\$ 27,904	\$ 41,329	\$ 33,451	\$ 33,515	\$ 91,885	\$ 75,234	\$ 124,570	\$ 200,200	\$ 195,566
Committed	23,136	23,150	23,151	23,151	23,197	23,875	30,500	32,500	32,500	32,500
Assigned	25,000	25,000	-	-	-	-	-	-	-	-
Unassigned	328,474	471,979	484,993	496,248	502,880	455,591	991,505	942,898	868,505	(154,954)
Total general fund	<u>\$ 547,519</u>	<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>
All other governmental funds										
Nonspendable	\$ 4,847,969	\$ 4,856,269	\$ 4,917,706	\$ 4,840,286	\$ 3,590,286	\$ 2,590,286	\$ 1,590,616	\$ 590,286	-	\$ -
Restricted	1,201,972	1,229,825	1,098,287	1,051,809	1,079,831	1,171,017	1,169,988	1,260,085	1,773,076	2,868,522
Committed	837,336	853,191	866,714	862,377	1,015,910	1,159,966	565,875	402,707	-	-
Assigned	10,810,112	9,001,215	9,004,948	7,394,724	8,811,017	9,850,422	8,319,409	11,000,020	16,474,033	19,909,277
Unassigned	(123,051)	(260,498)	(439,678)	(899,185)	(917,184)	(937,262)	(900,316)	(999,972)	(1,260,456)	-
Total all other governmental funds	<u>\$ 17,574,338</u>	<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>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 5

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
City of Alexandria	\$ 643,583	\$ 651,925	\$ 664,058	\$ 671,565	\$ 684,660	\$ 694,913	\$ 721,758	\$ 738,439	\$ 732,099	\$ 766,122
Arlington County	963,378	985,861	1,003,080	1,012,010	1,022,071	1,026,024	1,059,692	1,092,597	1,113,899	1,166,257
City of Fairfax	100,569	104,636	106,920	109,194	107,098	107,771	108,677	113,040	110,138	115,136
Fairfax County	5,080,308	5,114,158	5,137,446	5,149,947	5,458,822	5,152,052	5,193,507	5,244,050	5,229,880	5,338,173
City of Falls Church	56,869	59,002	60,246	60,661	61,958	62,502	65,770	67,951	65,922	70,192
Loudoun County	1,451,306	1,502,565	1,559,568	1,619,202	1,675,306	1,721,315	1,795,341	1,871,511	1,902,312	2,013,899
Grants	1,483,112	181,252	334,953	427,405	1,204,990	173,828	298,177	2,286,819	2,114,385	13,379
Interest income	36,220	107,084	212,715	(34,381)	9,773	422,283	324,466	854	374,463	958,840
Donations	1,747,445	293,403	92,734	97,589	619,450	498,235	56,909	115,538	300,452	4,857,425
W&OD Trail license/use fees	988,468	999,407	1,008,444	999,439	1,035,950	1,043,048	1,043,048	1,054,913	-	162,907
Wetlands Mitigation Fund	-	11,760	-	10,360	2,240	-	-	-	-	-
Annual dues	11,425	4,395	10,380	11,155	8,460	10,525	1,670	1,600	506	2,575
Program events	7,332	6,965	7,369	4,578	3,573	1,710	225	-	-	-
Memberships	26,619	30,368	29,482	34,352	33,763	34,494	30,631	34,566	29,306	37,016
Museum collections	-	-	-	-	-	-	-	-	-	1,445
Fees earmarked for capital endowment	-	-	-	-	-	-	-	-	90,761	186,836
Property leases	-	-	-	-	-	-	-	-	863,324	863,324
Resale - operations	58,278	82,722	84,087	62	39	-	2	-	-	-
Farm operations	239,306	266,406	-	-	-	-	-	-	-	-
Miscellaneous	53,755	15,828	61,764	50,553	11,426	18,533	59,057	51,645	62,848	135,397
Total revenues	\$ 12,947,973	\$ 10,417,737	\$ 10,373,246	\$ 10,223,691	\$ 11,939,579	\$ 10,967,233	\$ 10,758,930	\$ 12,673,523	\$ 12,990,295	\$ 16,688,923
Expenditures										
Current:										
Headquarters	\$ 3,377,517	\$ 3,474,949	\$ 3,703,779	\$ 4,065,412	\$ 3,326,578	\$ 3,268,992	\$ 3,268,027	\$ 2,928,209	\$ 3,464,541	\$ 3,969,167
Central maintenance	1,202,976	1,188,957	1,155,745	1,190,335	1,107,188	1,061,196	1,040,477	1,079,413	1,210,170	-
Clerical support	552	61	801	801	-	-	-	-	-	-
Educational activities	250	364	13,824	2,577	19,124	8,213	779	-	116	-
Donations	-	-	-	-	1,253,598	1,005,751	1,012,383	1,004,419	849,082	-
Grants	2,464	6,286	1,050	4,280	-	-	-	-	-	-
Membership events	5,467	3,751	9,781	12,869	9,791	12,308	11,186	799	5,884	6,320
Printing and publications	1,179	1,612	1,929	1,049	1,572	2,898	474	189	358	387
Programs and promotions	9,488	7,352	6,130	20,173	3,722	4,619	3,473	5,527	7,378	5,491
Resale - operations	39,819	55,581	55,378	-	-	-	-	-	-	-
Capital outlay	7,075,447	7,496,117	8,233,915	12,290,965	14,919,867	7,205,550	7,964,623	9,637,001	9,937,703	10,448,583
Contributions to community foundation	-	-	-	-	-	-	-	-	90,761	436,836
Museum collection purchases and maintenance	28,957	29,614	16,373	19,305	20,217	11,398	27,347	28,050	12,340	21,783
Friends of W&OD programs	14,040	12,283	3,468	-	3,075	2,146	455	1,423	13,551	7,004
Friends of the BRSC	30	-	-	-	-	-	-	-	-	-
Farm operations	528,357	521,251	-	-	-	-	-	-	-	-
Trail maintenance	747	-	-	-	2,500	6,185	-	-	-	72,197
Debt service:										
Principal	151,127	153,402	-	225,000	225,000	225,000	225,000	250,000	250,000	250,000
Interest and fiscal charges	4,003	1,728	-	-	-	-	-	-	-	-
Total expenditures	\$ 12,442,420	\$ 12,953,308	\$ 13,202,173	\$ 17,832,766	\$ 20,892,232	\$ 12,814,256	\$ 13,554,224	\$ 14,935,030	\$ 15,841,884	\$ 15,217,768
Excess (deficiency) of revenues over (under) expenditures	\$ 505,553	\$ (2,535,571)	\$ (2,828,927)	\$ (7,609,075)	\$ (8,952,653)	\$ (1,847,023)	\$ (2,795,294)	\$ (2,261,507)	\$ (2,851,589)	\$ 1,471,155
Other financing sources (uses)										
Transfers in	\$ 2,211,048	\$ 2,932,956	\$ 2,714,638	\$ 7,946,077	\$ 10,827,426	\$ 3,137,436	\$ 1,134,369	\$ 5,642,585	\$ 9,163,707	\$ 6,922,908
Transfers out	(2,104,614)	(2,291,207)	(1,988,436)	(1,982,118)	(1,538,182)	(1,024,085)	(902,044)	(1,870,795)	(1,772,890)	(3,659,089)
Insurance recoveries	-	-	-	-	-	-	-	-	195,536	28,079
Proceeds from note payable	-	-	2,150,000	-	-	-	-	-	-	-
Total other financing sources (uses)	\$ 106,434	\$ 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
Net change in fund balances	\$ 611,987	\$ (1,893,822)	\$ 47,275	\$ (1,645,116)	\$ 336,591	\$ 266,328	\$ (2,562,969)	\$ 1,510,283	\$ 4,734,764	\$ 4,763,053
Debt service as a percentage of noncapital expenditures										
Total debt service	\$ 155,130	\$ 155,130	\$ -	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 250,000	\$ 250,000	\$ 250,000
Debt service as a percentage of noncapital expenditures	2.93%	2.68%	0.00%	3.90%	3.77%	3.83%	3.00%	2.66%	3.88%	4.29%

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
2014	\$ 2,161,526	\$ 2,207,272	\$ 2,184,588	\$ 598,434	\$ 670,717	\$ 741,670	\$ 672,080	\$ 708,137	\$ 624,381	\$ 943,789	\$ 1,313,791	\$ 4,902,757	\$ 17,729,142
2015	1,985,032	2,140,881	2,222,658	584,648	820,332	723,175	680,904	667,007	644,760	1,122,091	1,582,516	5,170,910	18,344,914
2016	2,119,283	2,473,372	2,511,842	637,097	731,487	829,554	630,794	701,615	661,602	1,495,045	1,654,690	5,413,836	19,860,217
2017	2,199,421	2,470,476	2,596,717	624,467	751,034	1,007,874	709,411	720,060	716,188	1,482,639	1,669,259	5,917,191	20,864,737
2018	2,073,144	2,066,478	2,463,079	587,895	819,745	1,061,692	717,333	811,060	677,553	1,870,972	1,771,998	5,658,806	20,579,755
2019	2,078,652	2,797,323	3,734,030	432,726	673,547	1,071,754	738,124	1,034,032	648,753	1,718,736	1,799,865	5,640,088	22,367,630
2020	2,219,687	1,709,840	3,185,061	579,353	491,469	867,012	713,813	1,040,673	561,118	1,901,845	1,321,747	5,135,305	19,726,923
2021	3,366,609	636,531	1,999,837	793,779	228,565	1,392,065	788,874	1,072,061	693,418	3,558,112	405,330	9,091,168	24,026,349
2022	3,428,084	2,710,353	3,656,615	901,549	1,527,780	1,572,095	544,002	926,112	565,018	3,957,863	2,666,616	9,251,188	31,707,275
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
Change 2014-2023	73.54%	39.31%	87.82%	88.91%	153.57%	123.39%	7.44%	35.00%	-5.36%	253.55%	130.11%	72.17%	83.24%

Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Years	Note Payable	Revenue Bonds	Bond Premium	Total	Per Capita (1)
2014	\$ 153,402	\$ -	\$ -	\$ 153,402	0.08
2015	-	-	-	-	-
2016	2,150,000	-	-	2,150,000	1.12
2017	1,925,000	14,020,000	1,516,343	15,945,000	8.18
2018	1,700,000	14,935,000	1,430,197	18,065,197	9.15
2019	1,475,000	14,597,651	1,345,148	17,417,799	8.70
2020	1,250,000	14,249,075	1,261,699	16,760,774	8.26
2021	1,000,000	17,344,138	1,527,705	19,871,843	9.75
2022	750,000	16,857,825	1,410,750	19,018,575	9.33
2023	500,000	16,350,114	1,297,657	18,147,771	8.90

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

Pledged-Revenue Coverage

Fiscal Years	Regional Parks Charges and Other		Less: Operation and Maintenance Expenses		Net Available Revenue	Debt Service		Coverage
						Principal	Interest	
2019	\$	22,543,921	\$	21,547,255	\$ 996,666	\$ 337,348	\$ 600,991	1.06
2020		19,885,973		21,224,060	(1,338,087)	348,576	588,720	-1.43
2021		24,067,670		17,231,838	6,835,832	359,937	629,721	6.91
2022		33,133,678		24,728,449	8,405,229	486,313	678,096	7.22
2023		33,056,102		29,841,067	3,215,035	507,711	656,969	2.76

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Headquarters:										
Executive Office	4.15	4.15	4.15	5.15	5.15	5.15	5.15	5.15	6.15	7.15
Finance	5.00	5.00	5.00	5.00	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	8.00	8.50
Enterprise Administration	5.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	7.85	8.35
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	6.00	6.50	6.50	6.50	6.50	6.50
Algonkian Woodlands Meeting & Event Center	0.50	0.50	0.50	0.50	0.50	0.83	1.33	1.33	1.33	1.33
Algonkian Cottages	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Algonkian Park	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Brambleton Golf Course	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Brambleton Golf Maintenance	6.00	6.00	6.00	6.00	6.00	6.50	6.50	6.50	6.50	6.50
Bull Run Marina/Fountainhead/Sandy Run	2.00	2.00	2.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00
Bull Run Park	7.00	7.00	7.00	7.00	7.00	8.00	8.00	8.00	8.00	8.00
Bull Run Special Event Center/Light Show	1.00	1.00	1.00	1.00	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	3.00
Cameron Run Great Waves Waterpark	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Catering & Event Services	1.00	1.00	1.00	1.00	1.00	1.09	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	7.50	8.00	8.00	8.00	8.00
Meadowlark Winter Walk of Lights	0.00	0.00	0.00	0.00	0.00	0.00	0.50	0.50	0.50	0.50
Occoquan Park	1.00	1.00	1.00	1.00	3.00	2.00	2.00	2.00	2.00	3.00
The Riverview at Occoquan	0.00	0.00	0.00	0.00	0.00	3.25	4.25	4.25	4.25	4.25
Pohick Bay Golf Course	2.00	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	5.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Pohick Bay Park	5.00	5.00	6.00	6.00	6.00	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	0.00	1.00	1.00	2.00	2.33	2.83	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	0.00	0.75
W&OD	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Totals	121.00	121.00	123.00	123.00	126.00	132.00	136.00	137.00	139.00	142.75

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	12,433
Number of regional parks	25	25	30	32	33	33	33	33	33	34
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	3
Historic church	1	1	1	1	1	1	1	1	1	1
Historic mill	1	1	1	1	1	1	1	1	1	1
Historic home	2	2	2	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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Headquarters:										
Executive Office	0.00	0.00	0.00	0.72	0.72	1.47	1.7	1.88	1.7	1.65
Enterprise Administration	0.81	0.81	0.23	0.23	0.23	0.23	0.23	0.30	0.30	0.65
Finance	1.53	1.53	1.53	0.81	0.81	1.03	1.03	1.27	1.03	1.77
Park Operations	0.78	0.78	0.78	0.78	0.78	0.78	0.78	1.06	1.98	1.75
Planning and Development	0.38	0.38	0.38	0.38	0.58	0.65	1.20	1.30	0.93	1.79
Regional parks:										
Aldie Mill	0.42	0.40	0.46	0.60	0.55	0.75	0.86	0.95	0.95	0.95
Algonkian Golf Course	3.22	3.78	3.78	3.78	3.78	3.78	3.78	3.23	3.23	3.23
Algonkian Golf Maintenance	2.41	2.00	2.00	2.00	2.00	2.00	2.00	2.40	2.40	2.40
Algonkian Park	2.98	3.12	3.12	3.47	3.73	3.75	3.88	3.95	3.95	3.95
Algonkian Volcano Island Waterpark	7.58	7.81	7.92	7.92	8.07	8.07	8.16	2.02	8.08	8.08
Algonkian Woodlands Meeting & Event Center	1.33	2.80	2.35	2.28	2.80	2.21	2.72	2.02	2.64	2.64
Algonkian Cottages	2.98	2.98	2.98	2.98	2.98	2.98	2.98	3.00	3.00	3.00
Beaverdam	0.00	0.00	1.03	1.03	1.03	1.03	1.03	0.58	1.03	1.03
Brambleton Golf Course	4.58	5.88	5.88	5.88	5.88	5.88	5.88	5.88	5.88	5.88
Brambleton Golf Maintenance	2.69	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39
Fountainhead/Sandy Run	5.03	4.90	4.86	4.79	4.68	5.15	4.38	4.38	4.97	5.39
Bull Run Park	6.38	6.29	6.29	7.33	6.48	6.24	6.34	6.53	6.71	6.91
Bull Run Atlantis Waterpark	8.41	8.60	8.75	9.01	9.07	8.96	9.37	2.36	9.42	9.42
Bull Run Shooting Center	7.99	9.11	9.11	9.35	9.60	9.76	9.80	9.80	9.80	9.80
Bull Run Special Event Center/Light Show	3.57	3.65	3.91	3.99	4.18	4.15	4.15	3.75	4.16	4.11
Cameron Run Park	4.95	4.95	4.85	4.85	4.85	4.92	4.92	4.73	4.73	4.59
Cameron Run Great Waves Waterpark	18.15	18.54	20.40	20.60	21.05	21.40	21.88	5.52	22.08	22.55
Cameron Run - Ice & Lights-The Winter Village	0.00	0.00	0.00	0.00	0.00	0.00	2.90	3.34	3.34	3.34
Catering & Event Services	1.70	2.07	2.28	2.28	2.28	2.64	2.62	1.05	1.21	1.21
Carlyle House	2.77	2.81	2.77	2.41	2.45	2.45	2.45	2.45	2.45	1.97
Hemlock Overlook	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.33	0.32
Meadowlark Atrium	6.83	7.07	8.42	8.82	8.25	7.77	5.51	5.06	5.56	5.79
Meadowlark Botanical Gardens	6.66	6.68	6.78	6.97	7.61	7.81	7.23	7.42	7.34	7.51
Meadowlark Light Show	2.24	2.24	2.34	2.38	2.34	3.07	2.92	3.11	3.15	3.44
Mt. Zion/Gilberts Corner Regional Park	0.00	0.00	0.05	0.03	0.00	0.00	0.00	0.00	0.00	0.00
Occoquan Park	6.39	5.92	5.71	5.04	4.86	3.44	4.89	5.22	6.20	5.91
The River View at Occoquan	0.00	0.00	0.00	0.00	0.00	1.84	2.59	2.89	3.37	3.61
Brickmakers Café at Occoquan	0.00	0.00	0.00	0.00	0.00	1.04	3.17	3.82	4.77	4.77
Pohick Bay Marina	1.21	1.21	1.25	1.25	1.43	1.96	1.86	1.86	1.86	1.86
Pohick Bay Golf Course	4.67	4.93	4.38	4.29	3.97	3.50	3.50	3.50	3.50	3.50
Pohick Bay Golf Maintenance	3.31	3.43	3.24	3.46	3.52	3.96	3.96	3.96	3.96	3.96
Pohick Bay Park	6.14	6.33	6.04	6.04	6.68	6.44	6.44	6.44	6.63	6.82
Pohick Bay Pirate's Cove Waterpark	7.37	7.56	7.73	8.20	8.44	8.33	8.46	2.12	8.47	8.47
Potomac Overlook	1.29	1.81	1.85	2.36	1.71	1.75	1.76	1.81	1.81	1.81
Rust Sanctuary	2.05	3.30	3.42	4.78	5.64	5.97	5.56	3.63	4.32	4.32
Temple Hall	0.00	3.24	4.11	4.11	4.11	4.11	3.88	2.54	3.88	2.30
Upper Potomac Properties	0.35	0.35	0.35	0.35	0.47	0.47	0.47	0.47	0.47	0.47
Upton Hill Park	3.03	3.78	3.23	3.37	3.46	3.46	3.46	4.00	5.87	7.28
Upton Hill Ocean Dunes Waterpark	6.89	7.13	7.24	7.24	7.24	7.24	7.37	1.56	7.78	7.76
Winkler Botanical Preserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.83
W&OD	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	3.10
Totals	<u>152.01</u>	<u>162.50</u>	<u>166.13</u>	<u>170.49</u>	<u>172.64</u>	<u>176.77</u>	<u>182.40</u>	<u>137.49</u>	<u>189.57</u>	<u>194.28</u>

Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 (Target)
Golf Courses:										
18 hole golf rounds (paid)	65,402	64,365	71,434	69,681	65,449	62,042	70,506	84,510	88,490	74,800
18 hole golf rounds (members)	35,720	26,227	27,187	23,757	20,304	19,920	16,204	22,205	24,227	25,500
Power cart rentals	42,249	43,462	47,929	46,494	41,292	34,009	34,343	57,678	52,860	48,700
Number of driving range buckets sold	18,476	19,490	18,888	20,160	16,648	14,526	17,180	28,190	25,372	23,500
Number of annual golf memberships sold	205	218	192	208	185	158	167	334	285	225
Per customer average on pro shop merchandise	\$1.48	\$1.53	\$1.40	\$1.60	\$1.56	\$1.84	\$1.51	\$1.88	\$1.85	\$1.60
Per customer average of food and beverage	\$3.89	\$3.91	\$3.86	\$3.94	\$3.98	\$3.77	\$3.12	\$3.48	\$5.26	\$5.66
Revenue per round of golf played	\$35.77	\$36.75	\$35.45	\$37.36	\$40.21	\$39.26	\$39.85	\$49.06	\$47.77	\$43.96
Expense per round of golf played	\$33.07	\$36.39	\$32.09	\$34.52	\$38.72	\$38.85	\$36.50	\$31.91	\$31.89	\$38.41
Aquatics:										
Number of general pool admissions	206,825	234,485	236,791	254,308	211,953	234,765	157,995	98,587	183,095	218,950
Number of youth group participants	53,783	66,970	58,770	63,200	61,984	57,838	42,797	8,117	19,481	28,300
Number of season pool passes sold	3,119	2,707	2,396	2,624	2,596	2,997	658	1,767	3,117	2,605
Average amount customers spent on food, beverages and retail	\$3.29	\$3.08	\$3.50	\$3.29	\$3.40	\$3.36	\$3.50	\$2.14	\$4.68	\$4.16
Meeting/Event Facilities:										
Algonkian Conference Center rentals	142	147	141	94	106	152	121	59	132	151
Meadowlark Atrium events	127	146	133	142	146	128	180	70	244	220
Boating:										
Number of boat rentals	15,391	16,925	17,308	17,458	15,184	15,281	17,856	25,581	16,278	21,090
Number of boat launches	15,343	13,523	12,874	12,819	11,056	11,440	11,824	13,374	14,754	15,155
Cottages:										
Cottage occupancy rate (Rental nights starting in 2015)	40%	1,780	1,734	1,751	1,461	1,467	1,086	1,348	1,439	1,555
Trail Operations:										
Cost per linear foot of trail (W&OD)	\$1.33	\$1.25	\$1.26	\$1.40	\$1.27	\$1.37	\$1.60	\$1.53	\$1.42	\$1.60
Number of Friends of W&OD (FOWOD) members	470	442	472	420	392	N/A	317	500	259	500
Skeet, Trap, and Archery:										
Number of targets thrown (25 targets per round)	1,877,750	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
Number of archery lane rentals	6,355	7,006	4,989	5,844	5,869	6,107	4,177	2,379	3,534	6,000
Number of participants-Learn to Shoot Program	2,077	1,981	3,552	1,434	2,016	63	1,888	4,348	2,103	3,200
Number of private shooting lessons	316	261	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Number of corporate outings	49	87	74	65	94	73	37	55	51	85
Per round average on pro shop sales (including ammo)	\$4.54	\$4.33	\$3.07	\$2.45	\$2.32	\$2.32	\$2.32	\$3.62	\$4.94	\$3.01
Historic Properties:										
Annual tour attendance	9,980	10,319	13,258	12,850	11,518	10,792	8,637	5,185	8,448	11,830
School tour attendance	4,372	5,355	6,295	5,677	5,514	5,095	2,158	244	1,071	1,725
Special events attendance	5,787	7,152	9,523	8,933	8,479	8,297	3,733	2,426	5,727	7,800
Facility rentals	31	59	32	23	34	22	3	23	28	31
Recreational Resource Parks:										
Miniature golf rounds & disc golf rounds	41,076	38,259	53,285	39,565	39,336	34,230	23,918	34,767	45,962	43,800
Batting cage rounds	150,900	172,750	163,922	137,537	114,066	104,821	53,533	113,330	108,710	129,750
Picnic shelter rentals	1,718	1,763	1,572	1,519	1,307	1,384	602	1,291	1,536	1,366
Fee paying vehicles-non jurisdiction	12,233	12,233	11,813	12,938	10,725	13,655	12,819	17,364	18,933	17,500
Nightly camping rentals	19,195	18,715	19,987	24,752	30,102	26,552	22,622	31,281	34,019	32,200
Cultural and Natural Resource Parks:										
Hemlock program participants	18,025	18,966	21,415	20,311	25,594	N/A	N/A	N/A	N/A	N/A
Potomac Overlook program participants	10,691	11,318	9,345	8,465	7,354	7,256	2,462	2,195	2,774	3,800
Ball's Bluff visitor tours/special events	1,160	1,380	1,500	1,350	1,305	1,545	1,253	1,681	1,351	1,500

Note:

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

Population of Participating Jurisdictions
Prior Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
City of Alexandria (1)	142,000	144,000	147,650	149,900	152,200	154,500	156,800	159,467	161,300	163,400
Arlington County (2)	221,045	215,000	216,700	220,400	222,800	225,200	226,400	238,643	240,200	235,500
City of Fairfax (3)	23,051	23,207	23,364	23,520	23,677	23,833	23,990	24,146	24,276	24,536
Fairfax County (4)	1,130,924	1,137,538	1,142,234	1,138,652	1,142,888	1,152,873	1,166,965	1,171,848	1,170,033	N/A
City of Falls Church (5)	13,315	13,522	14,183	14,123	14,269	14,460	14,331	14,331	14,658	14,614
Loudoun County (6)	341,187	354,983	368,654	381,214	392,376	402,575	413,000	420,959	427,706	434,326

Notes:
(1) Fiscal year 2022 City of Alexandria, Annual Comprehensive Financial Report
(2) Fiscal year 2022 Arlington County, Annual Comprehensive Financial Report
(3) Fiscal year 2022 City of Fairfax, Annual Comprehensive Financial Report
(4) Fiscal year 2022 Fairfax County, Annual Comprehensive Financial Report
(5) Fiscal year 2022 City of Falls Church, Annual Comprehensive Financial Report
(6) Fiscal year 2022 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

City of Alexandria							
2013				2022			
Employer	Employees	Rank	% of Total for City	Employer	Employees	Rank	% of Total for City
U.S. Department of Commerce	1000 & Over	1	3.34%	U.S. Department of Defense	8,000	1	9.50%
U.S. Department of Defense	1000 & Over	2	3.34%	U.S. Patent Trademark Office	5,000	2	5.94%
The Alexandria Hospital	1000 & Over	3	3.34%	Alexandria Public Schools	2,500	3	2.97%
Institute for Defense Analysis	1001 & Over	4	3.34%	City of Alexandria	2,500	4	2.97%
ABM Janitorial Services M Inc	1002 & Over	5	3.34%	INOVA Alexandria hospital	1,700	5	2.02%
CAN Corporation	1003 & Over	6	3.34%	WMATA (Metro)	1,200	6	1.43%
City of Alexandria	2,551	7	2.90%	U.S. Department of Agriculture	800	7	0.95%
Alexandria Public Schools	2,230	8	2.54%	Institute for Defense Analysis	650	8	0.77%
Northern Virginia Community College	500-999	9	0.85%	Northern Virginia Community College	600	9	0.71%
U.S. Department of Agriculture	500-999	10	0.85%	System Plan & Analysis	550	10	0.65%
% of Total			<u>27.18%</u>	% of Total			<u>27.91%</u>

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

Arlington County							
2013				2022			
Employer	Employees	Rank	% of Total for County	Employer	Employees	Rank	% of Total for County
Federal Government	n/a	1	n/a	Federal Government	n/a	1	n/a
Local Government	n/a	2	n/a	Local Government	n/a	2	n/a
Deloitte	n/a	3	n/a	Accenture	n/a	3	n/a
Accenture	n/a	4	n/a	Deloitte	n/a	4	n/a
SAIC	n/a	5	n/a	Amazon	n/a	5	n/a
Virginia Hospital Center	n/a	6	n/a	Virginia Hospital Center	n/a	6	n/a
Marriott International Inc	n/a	7	n/a	Booz Allen Hamilton	n/a	7	n/a
Booz Allen Hamilton	n/a	8	n/a	Garther	n/a	8	n/a
Lockheed Martin Corporation	n/a	9	n/a	Lidl	n/a	9	n/a
Corporate Executive Board	n/a	10	n/a	BNA Bloomberg	n/a	10	n/a
Total	-		0.00%	Total	0.00%		0.00%
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							
2013				2022			
Employer	Employees	Rank	% of Total for City	Employer	Employees	Rank	% of Total for City
City of Fairfax	425	1	2.20%	City of Fairfax	250-498	1	1.91%
The Wackenhut Corporation	410	2	2.12%	Zeta Associates	250-499	2	1.91%
Faifax Nursing Center	400	3	2.07%	Tedd Britt Ford Sales	250-499	3	1.91%
Inova Health System	390	4	2.02%	Fairfax Operator LLC	100-249	4	0.89%
Tedd Britt Ford Sales	300	5	1.56%	Home Depot	100-249	5	0.89%
Zeta Associates	275	6	1.43%	Farrish of Fairfax	100-249	6	0.89%
Multivision Inc	150	7	0.78%	Lowe's	100-249	7	0.89%
Walmart	150	8	0.78%	Premium Home Health Care	100-249	8	0.89%
Fairfax Volkswagen, Honda	150	9	0.78%	Nova Home Health Care LLC	100-249	9	0.89%
Dominion Virginia Power	150	10	0.78%	Ourisman Fairfax	100-249	10	0.89%
Total	2,800		14.52%	Total	-		11.96%

SOURCE: City of Fairfax FY 2022 CAFR

Fairfax County							
2013				2022			
Employer	Employees	Rank	% of Total for County	Employer	Employees	Rank	% of Total for County
Federal Government	24,421	1	4.14%	Federal Government	25,964	1	4.15%
Fairfax County Public Schools	24,232	2	4.11%	Fairfax County Public Schools	25,570	2	4.09%
Fairfax County Government	12,302	3	2.08%	Fairfax County Government	11,984	3	1.92%
Booz Allen Hamilton	7000-10000	4	1.44%	INOVA Health System	10000-12000	4	1.76%
INOVA Health System	7000-10000	5	1.44%	George Mason University	5000-9999	5	1.20%
Federal Home Loan Mortgage	4000-6999	6	0.93%	Booz Allen Hamilton	5000-9999	6	1.20%
Lockheed Martin Corporation	4000-6999	7	0.93%	Amazon	5000-9999	7	1.20%
Northrop Grumman	4000-6999	8	0.93%	Capital One	5000-9999	8	1.20%
SAIC	4000-6999	9	0.93%	SAIC	5000-9999	9	1.20%
Adminstaff	1000-3999	10	0.42%	Federal Home Loan Mortgage	5000-9999	10	1.20%
% of Total			17.35%	% of Total			19.12%

SOURCE: Fairfax County FY 2022 CAFR

Principal Employers by Jurisdiction
Last Year and Ten Years Ago

City of Falls Church							
2013				2022			
Employer	Employees	Rank	% of Total for City	Employer	Employees	Rank	% of Total for City
Falls Church City Schools	375	1	5.92%	Falls Church City Schools	564	1	7.01%
Falls Church City Government	337	2	4.59%	Falls Church City Government	298	2	3.70%
Kaiser Permanente	265	3	3.61%	Kaiser Permanente	286	3	3.55%
Koon's Ford	204	4	2.78%	Markon Solutions	242	4	3.01%
BG Healthcare Services	202	5	2.75%	Koon's Ford	180	5	2.24%
Tax Analysts	182	6	2.48%	Tax Analysts	174	6	2.16%
VL Home Health Care Inc	160	7	2.18%	VL Home Health Care Inc	160	7	1.99%
Giant Food	130	8	1.77%	Harris Teeter	150	8	1.86%
Care Options	127	9	1.73%	Don Beyer Volvo	113	9	1.40%
BJ's Wholesale Club	125	10	1.70%	Giant Food	100	10	1.24%
Total	2,107		29.51%	Total	2,267		28.16%

SOURCE: City of Falls Church FY 2022 CAFR

Loudoun County							
2013				2022			
Employer	Employees	Rank	% of Total for County	Employer	Employees	Rank	% of Total for County
Loudoun Couty Public Schools	9,671	1	6.71%	Loudoun Couty Public Schools	13,018	1	7.55%
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	1000-5000	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%
			25.74%				20.53%

SOURCE: Loudoun FY 2022 CAFR

Unemployment Rate of Participating Jurisdictions
Prior Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
City of Alexandria (1)	4.70%	4.60%	3.50%	2.90%	2.80%	2.40%	2.20%	8.30%	4.30%	2.40%
Arlington County (2)	4.00%	3.50%	3.40%	2.90%	2.60%	2.50%	2.00%	1.90%	4.30%	2.30%
City of Fairfax (3)	4.20%	4.10%	3.50%	3.00%	2.80%	2.20%	2.10%	5.80%	3.40%	2.50%
Fairfax County (4)	3.70%	3.50%	3.10%	3.20%	3.00%	2.40%	2.30%	5.60%	3.50%	N/A
City of Falls Church (5)	4.40%	4.00%	3.30%	3.00%	2.90%	2.40%	2.20%	4.80%	3.20%	2.20%
Loudoun County (6)	4.60%	4.30%	3.70%	3.30%	3.10%	2.60%	2.30%	8.40%	3.60%	2.50%

(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

**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 and the aggregate remaining fund information of Northern Virginia Regional Park Authority, as of and for the year ended June 30, 2023, 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 6, 2023.

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 6, 2023